



Innovating today. Transforming tomorrow.

2025

Integrated Report

Mizuho Financial Group
Integrated Report (Annual Review)

April 2024 – March 2025

The commitment behind Mizuho's Purpose

Mizuho traces our roots back to some of Japan's oldest banks. One of these was First National Bank—the earliest of its kind in Japan, founded in 1873, over 150 years ago.

Our predecessors include some of the most well-known industrialists and entrepreneurs of the era, such as Eiichi Shibusawa and Zenjiro Yasuda, who left behind a legacy of striving for the development of society and the economy with foresight and integrity. We are carrying forward their legacy in the DNA of our organization, keeping one step ahead of change and creating new value.

Our corporate Purpose expresses this long-standing approach in simple terms: “Proactively innovate together with our clients for a prosperous and sustainable future.”

It means we align ourselves with our individual customers as they move forward on their journeys, support our corporate clients as we innovate and grow alongside them, and connect our people as all of us work to reach ever higher.

In our pursuit of a more prosperous future, we will continue to challenge ourselves to take this spirit of progress and collaboration further.



Contents

Executive messages

- P. 5 Message from the Group CEO
- P. 11 Message from the Deputy President
- P. 12 Message from the Group CFO
- P. 18 Business portfolio
- P. 20 At a glance

Story of Mizuho's value creation

- P. 23 Value creation process
- P. 24 01 Mizuho's capital for value creation
- P. 26 02 Target business model
- P. 28 03 Growth strategy
- P. 29 04 Value
- P. 30 Materiality
- P. 32 From our people: Building momentum through unity and innovation

Business model for value creation

- P. 34 Mass-market retail business in Japan
- P. 37 Asset and wealth management in Japan
- P. 39 Supporting the growth of Japanese companies
- P. 42 Global Corporate & Investment Banking
- P. 44 Special feature: Strengthening our business foundation in the Americas

Corporate foundations for sustainable value creation

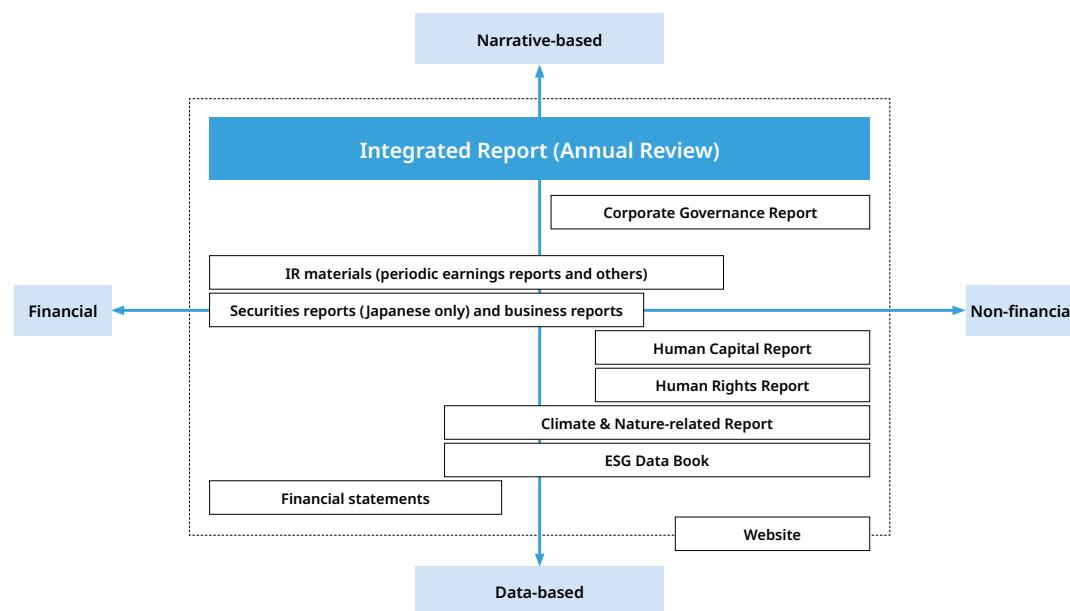
- P. 50 Human capital
- P. 57 Digital transformation
- P. 58 IT transformation
- P. 59 Sustainability
- P. 65 Corporate governance
- P. 76 Risk governance
- P. 77 Cybersecurity
- P. 78 Compliance

Data section

- P. 79 10-year major financial data
- P. 80 Company information

Outline of disclosure documents

The figure below lays out our disclosure documents. We will review this list as needed to keep it up to date with disclosure rules, stakeholder needs, and other factors. Detailed information that we are unable to include in the Integrated Report is published in the disclosure documents specific to each area and purpose.



Editorial policy

Mizuho has published this Integrated Report with the intention of providing an integrated, narrative-based summary of financial and non-financial information and, at the same time, deepening communication with our stakeholders by sharing clear and concise information on how we will create value together with our customers, the economy, and society.

The content of this Integrated Report was reported to Mizuho Financial Group's Board of Directors and Audit Committee and verified for appropriateness by the Disclosure Committee, before being given final approval by the President & Group CEO.

We hope this report will further improve understanding of Mizuho and our Corporate Philosophy: "Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business".

Guidelines referred to

- The IFRS Foundation's International Integrated Reporting Framework (revised in January 2021)
- Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation 2.0 (revised in August 2022)

Scope of the report

Period covered: From April 1, 2024 to March 31, 2025
Also includes some information from April 2025 onwards

Scope covered: In principle, Mizuho Financial Group and its subsidiaries and affiliates

Publication information

Date of issue: August 2025

All figures contained in this report are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

Forward-Looking Statements

This Integrated Report contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets, and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as "aim", "anticipate", "believe", "endeavor", "estimate", "expect", "intend", "may", "plan", "probability", "project", "risk", "seek", "should", "strive", "target", and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans, or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties, and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our medium-term business plan, realize the synergy effects of "One Mizuho", and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal, and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations. Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the US Securities and Exchange Commission ("SEC") and our report on Form 6-K furnished to the SEC on July 31, 2025, both of which are available in the Financial Information section of our website at www.mizuhogroup.com and also at the SEC's website at www.sec.gov.

The content of this Integrated Report was prepared prior to the announcement of our financial results for the first quarter of fiscal 2025.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

Since 2023, when we defined our corporate Purpose as “Proactively innovate together with our clients for a prosperous and sustainable future”, we have consistently picked up on signs of change and turned them into robust forward momentum, laying the foundation for our next stage of growth.

In this Integrated Report, we describe the ways we are harnessing the momentum of change and building on our accumulated achievements to proceed to the next stage.

We hope it will help stakeholders of all kinds better understand Mizuho's overall objectives.

Point
1

What strengths has Mizuho cultivated?

Our key strengths are in providing services as a unified group. In addition, we are continuing to elevate our corporate culture of embracing challenges.

Point
2

What is Mizuho's target business model?

We are working toward our next stage by establishing a business model focused on four areas: our mass-market retail business in Japan, asset and wealth management in Japan, supporting the growth of Japanese companies, and our global Corporate & Investment Banking (CIB) business. Under this business model, we will leverage our unique competitive edge to deliver further growth.

Section 01

Executive messages



What is Mizuho focusing on?



Based on our Purpose of “Proactively innovate together with our clients for a prosperous and sustainable future”, we are continuing to support our customers’ endeavors and create social value while also enhancing corporate value.

Section 01
Executive messages

Section 02
Story of Mizuho's
value creation

Section 03
Business model for
value creation

Section 04
Corporate foundations for
sustainable value creation

Contents

- P. 5 Message from the Group CEO
- P. 11 Message from the Deputy President
- P. 12 Message from the Group CFO
- P. 18 Business portfolio
- P. 20 At a glance

Message from the Group CEO

Achieving further growth through our Purpose-driven business strategies that leverage our strengths and corporate culture transformation

Setting the stage for our next challenge

Our society is one where multiple issues are intricately intertwined. What role should we at Mizuho play in such a society? What kind of society do we hope to create for the future? These are questions that we discussed in depth when formulating our current medium-term business plan, which we launched in fiscal 2023.

As customers confront the various challenges of today, we want to be by their side. We want to take on various challenges for ourselves as well. In doing so, we want to act as a bridge that connects our customers' endeavors and provides a platform for resolving the issues they are facing. Our determination to execute in these areas became the foundation for establishing our new corporate Purpose in 2023: "Proactively innovate together with our clients for a prosperous and sustainable future." The word "together" sums up what Mizuho aspires to do. In the last two years, I have been extremely pleased to confirm that this Purpose was indeed the right one for us.

Two examples epitomize our Purpose. The first is our value co-creation investment, in which we take business risks together with our corporate clients through direct equity participation in new businesses that seek to create new industries and markets. The second is our Mizuho NISA Cafes, where retail customers can freely join in consultations and seminars outside of regular branch operating hours, an idea that was originated by a branch employee and has since expanded nationwide. Each of these embody our Purpose by working together with our customers and society to address their needs.

We have carried forward our corporate DNA from the times of Eiichi Shibusawa, Zenjiro Yasuda, and Toyotaro Yuki, who were capitalists and entrepreneurs of Japan in the late 19th and early 20th centuries. These figures were instrumental to both the modernization of Japan and the development of Mizuho. They actively engaged with people in a spirit of co-creation, which remains at the core of Mizuho's identity. Looking closely at this corporate DNA, we have reaffirmed the need to realize societal

Masahiro Kihara

Member of the Board of Directors
President & Group CEO
Mizuho Financial Group

Message from the Group CEO

value and not just economic value. Accordingly, we have defined our long-term goal for the future as personal well-being and a sustainable society and economy, and towards this goal we have set four 10-year milestones. The first milestone is progress toward a more inclusive society, in which everyone is able to lead a healthy and happy life; the second is widespread adoption of innovative technology such as AI, which will improve convenience and productivity; the third is reversing Japan's decline and putting the Japanese economy on a growth trajectory; and the fourth is accelerating the move toward global sustainability, which will lead to coexistence and mutual prosperity, as advocated by Shibusawa.

To realize our vision for the world 10 years from now, in fiscal 2023 we identified five business focus areas: (1) improving customer experience, (2) asset and wealth management in Japan, (3) enhancing the competitiveness of Japanese companies, (4) global Corporate & Investment Banking (CIB) business, and (5) sustainability and innovation. The recent implementation of US tariff policies has heightened uncertainty in global affairs. A major paradigm shift is taking place amid the advancement of globalization. What does this shift indicate? I believe it means that each country needs to recognize its own strengths and challenges and forge its own path to success. Now more than ever, Japan must lay down such a path to tackle its myriad challenges, including labor shortages stemming from the declining birthrate and aging population, low self-sufficiency in food and energy, and diminishing global competitiveness among local industries. I am confident that our five business focus areas,

which comprise the core of our strategy, are in line with the needs of the era. (1) to (3) will strengthen the competitiveness of Japan. In this regard, while there may be some conflicting interests at the level of national governments, collaboration within the private sector is still a priority. (4) will promote global collaboration through cross-regional cooperation, and (5) will extend commitments to sustainability. We will remain steadfast in moving forward these business focus areas.

In fiscal 2024, we achieved the financial targets of our medium-term business plan one year ahead of schedule. Subsequently, in fiscal 2025, we have introduced new medium-term financial targets. Because the business environment has been changing at a rapid pace in recent years, rather than making a set timeline of three years for achieving our medium-term financial targets, we will revise them flexibly in line with the changing business environment. This will serve to ensure highly transparent communication with our stakeholders.

Progress of the target business model

In this section, I will discuss the progress and challenges in our five business focus areas and the status of the corporate culture transformation we have been pursuing since I assumed my role as Group CEO. I will also explain the challenges we must address as a company to achieve further growth.

■ Progress and challenges in the five business focus areas

(1) Improving customer experience (mass-market retail business in Japan)

In Japan, over the past few years, we have been working to improve our online banking app and website Mizuho Direct. Through these efforts, our active users have increased 60% compared to fiscal 2022. In addition, account openings have trended upward, due mainly to various promotions and the launch of the Mizuho Rakuten Card credit card, in partnership with Rakuten Card. The key to maintaining a competitive edge over other companies will be in developing more effective promotional campaigns and redesigning our approaches from a user-oriented perspective. I have come to realize this past year that we may learn much in this area from Rakuten's expertise in digital technology. Also, in March 2025 we entered into a capital and business alliance with beBit, Inc., a leading company in user experience (UX) consulting services. We will leverage this alliance to further improve customer experience.

Improvements have also been made to our contact centers and branches. In August 2024, we introduced AI at our contact centers to facilitate more timely responses to customer inquiries and concerns. This has reduced our response time per case, enabling us to respond more quickly. As it is an ongoing process, we will continuously work to improve in this area.

Meanwhile, our branches increasingly cater to customers who prefer the experience of direct, in-person engagement. We will

Message from the Group CEO

do our utmost to improve customer experience through services offered at our branches, contact centers, and through Mizuho Direct.

(2) Asset and wealth management in Japan

In Japan, awareness of asset and wealth management is increasing each year, with the encouragement of the Japanese government, among other factors. However, many customers still find it a major challenge to become actively involved in asset building. To better serve them, we introduced NISA Cafes, where customers can consult with us about Japan's Nippon Individual Savings Account (NISA) tax-exempt investment scheme, at our branches throughout Japan. We have since come to stand out among Japan's three largest banks in terms of NISA account openings, and including Rakuten Securities, in which we own a 49% stake, we are one of the leading financial institutions in Japan in terms of the number of NISA accounts. That said, we must continue to refine our wealth management business and turn it into a source of differentiation. Our investment in Rakuten Securities has enabled us to reach all customer segments, from individuals starting out in asset management to high-net-worth investors, and engage with customers both in person and online. Going forward, we will provide consulting services that cater specifically to the goals of each customer by systematically training and developing relationship managers, who meet face-to-face with customers, and by expanding our product lineup. As part of our product development, we acquired a minority stake in Golub Capital in the US, through which we obtained exclusive rights to sell

Golub Capital's products in Japan. This will allow us to capture the widespread interest in private credit among institutional investors and high-net-worth investors. We will continue to expand our product lineup to include private asset investments, such as infrastructure and real estate.

(3) Enhancing the competitiveness of Japanese companies

Mizuho has traditionally been strong when it comes to business with Japanese companies, able to apply our extensive track record in industry research, as well as our experience and expertise in consulting on the future of industries and in business and industry restructuring. These are major advantages in terms of transforming industry structures and developing a sustainable society. We have begun deploying the strengths of our industry research to middle-market firms and are actively discussing business development and sustainability with their respective CEOs and CFOs. Revenues from corporate solutions for middle-market firms have steadily increased as a result. We have also been supporting business succession and startups / innovative companies. Client needs for business succession continue to diversify. Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities are working together to provide concerned business owners with one-stop solutions for transferring their business and assets smoothly to the next generation. As for supporting startups / innovative companies, we have focused particularly on the task of providing risk capital to the deep tech field. Because of this, our loan balance has increased 1.7-fold from fiscal 2022.



With fierce competition from China and other countries, it is essential that Japanese industries find a path forward. The development of industries, from small and medium-sized enterprises (SMEs) to large corporations, is the root of Japan's national competitiveness, and we will continue to play a key role in this effort. To that end, we recognize the need to enhance productivity using limited resources and to further strengthen our resource allocation capabilities for SMEs. I am convinced Mizuho is in a position to fully demonstrate our *raison d'être*.

(4) Global Corporate & Investment Banking business

We have honed our strengths in the global Corporate & Investment Banking (CIB) business, particularly in the US. In 2015, we purchased North America assets from Royal Bank of Scotland (RBS), upon which just over 100 coverage bankers

Message from the Group CEO

and other professionals became members of the Mizuho group. We have since developed our debt capital market (DCM), equity capital market (ECM), and derivatives capabilities. Based on client needs, we have also developed our sales and trading (S&T) business, which underpins the growth of our primary business. Accordingly, our gross profits in the Americas have grown 20% compared to fiscal 2022. In fiscal 2023, we made US-based M&A advisory firm Greenhill a wholly owned subsidiary. Through this acquisition, we have furthered our M&A and equity capabilities, and our investment banking platform is now on the verge of completion.

Our CIB business has steadily increased our presence in the US market and we have seen drastic growth in the number of job applications. This has created a virtuous cycle in which the acquisition of exceptional talent leads to the stable and continuous growth of business. With Greenhill at the center, we will strive for further growth by strengthening cross-regional collaboration between Japan, APAC, EMEA, and the Americas, which has already been showing positive results. There has been a considerable increase in collaboration between bankers in Japan and the Americas, as well as a growing number of cross-border M&As between Japan and the US. In addition, during our current medium-term business plan, our global CIB business has been working to reduce low-profit assets.

(5) Sustainability and innovation

Sustainability involves both risks and opportunities. In this

section, I will discuss the sustainability of our business. For other aspects of sustainability, please refer to our various reports and releases from May to July 2025.

While we set our sustainable finance target for ¥100 trillion by fiscal 2030, we have steadily accumulated ¥40.3 trillion in sustainable finance as of the end of fiscal 2024. In the process, we have introduced or helped design various new financing methods in cooperation with business partners, such as GHG Visualization Impact Finance to support SMEs, Sustainable Shipping Impact Finance to promote decarbonization in the maritime transportation sector, and a sustainable finance framework for the development of carbon neutral ports. We have identified hydrogen, carbon credits, impact, and circular economy as four areas to focus on from a sustainability perspective and made strides in each area. Amid ongoing changes in the international situation, sustainability remains a priority. Mizuho will continue to push forward in resolving societal issues and enhancing corporate value.

■ Corporate culture transformation as a catalyst for continuous growth

As Group CEO, I believe it is my duty to foster a sound corporate culture and develop strategies that allow Mizuho to demonstrate its strengths. A sound corporate culture inspires employees to be motivated and innovative. If we focus our strategies on areas where we can leverage our strengths, employees will experience success, be more motivated, and take on new challenges. The only way we will naturally

The only way we will naturally continue to grow is by achieving a virtuous cycle of culture and strategy.

continue to grow is by achieving a virtuous cycle of culture and strategy. I discussed our strategy in the previous section, and I will now explain briefly our corporate culture transformation.

We aim to build a corporate culture that enables anyone to express their views in a constructive manner and that encourages everyone to pursue new initiatives and the development of innovative solutions through active discussion. By operating responsibly and transparently for all stakeholders, we will work together to achieve our vision for the world.

There are three key points to this. The first is defining a purpose to create a sense of unity among employees. Ours, as described earlier, is to “Proactively innovate together with our clients for a prosperous and sustainable future.” The second point is establishing a human resources framework that cultivates individuals who will take initiative on their own and embrace new challenges. In Japan, we introduced our new human resources framework, CANADE, in fiscal 2024. This framework attaches greater importance to individual roles and

Message from the Group CEO

achievements, as we break away from the traditional Japanese seniority system and promote capable individuals to advanced roles regardless of age. The third point is creating a corporate culture in which employees with a range of different backgrounds and experiences can thrive. This includes promoting highly competent employees regardless of gender and actively recruiting outside the organization.

In spearheading our corporate culture transformation, each year Group Chief Culture Officer (CCuO) Natsumi Akita and I visit over 100 offices and hold 15 to 20 town hall meetings at our Head Office, meeting and talking with employees.

Through these efforts, we have made solid progress in our corporate culture transformation. We promised to raise both



Company town hall meeting at our London office

our engagement score and inclusion score to 65% by the end of fiscal 2025, and we have nearly achieved this goal a year ahead of schedule. Even so, corporate culture transformation is an ongoing process, and one we will continuously work to advance.

■ Group-wide challenges to overcome for sustainable growth

So far, I have discussed the progress and challenges in our five business focus areas and corporate culture transformation. The business environment is expected to remain highly uncertain and volatile. Due to the decrease in Japan's working population, stemming from the declining birthrate and aging population, we will need to change our business model to incorporate the use of technology even further. Consequently, it is imperative Mizuho continues to become a more lean and resilient organization that boldly embraces challenges with an eye on the future and reinforces the catalysts of business growth. From these perspectives, we must resolve the following issues as quickly as possible.

(1) Streamlining and optimization of organizational structure

More complex organizational structures lead to fewer opportunities for dialogue and higher management costs at each level. We have been looking into streamlining Mizuho Trust & Banking's organizational structure and integrating Mizuho Bank and Mizuho Research & Technologies, and we will continue to explore possibilities for consolidating and reorganizing our group companies and simplifying our business lines.

(2) Cost restructuring

Rapid inflation, wage increases in Japan, soaring vendor costs, underinvestment during the past capital accumulation phase, and regulatory compliance have all contributed to a significant increase in our cost base. These unavoidable events make it clear that streamlining our cost structure is essential to our sustainable growth. Accordingly, we will conduct an extensive review of our work processes and revise our products and services, as well as assess the feasibility of using third parties such as consultants and SaaS providers.

(3) Ensuring alignment of strategies with resource allocation

The declining working age population in Japan is sure to strain resources. We will decide on investments after rigorously assessing their alignment with our strategies and their expected returns. We will also further clarify our objectives, particularly in areas where we have struggled with operational stability and strategy execution, and based on this, we will allocate and train appropriate personnel.

(4) Use of AI

Though AI is becoming more commonplace throughout our organization, for the most part it is being used only as a means of revising work processes. We will review our conventional work processes from the bottom up, position AI as a source of differentiation, and embrace bold reform. At the same time, we will take measures to develop personnel who can use AI effectively on a day-to-day basis and thereby create new value.

Message from the Group CEO

With the commitment of Group Chief Strategy Officer (CSO) Naoshi Inomata, Group Chief Financial Officer (CFO) Takefumi Yonezawa, and all executive officers of the Mizuho Financial Group, we will take a comprehensive optimization approach to group-wide issues.

In conclusion: Creating an organization that respects different values

My goal is for Mizuho to transform from a Japanese financial institution with a global footprint to a global financial institution that embraces its Japanese heritage and bridges diverse cultures.

In April 2025, we appointed Suneel Bakhshi, current President & CEO of Mizuho International, our securities subsidiary in Europe, as a Deputy President & Executive Officer of Mizuho Financial Group. Despite building a global business foundation, until now Mizuho has never promoted a non-Japanese member to its management team. I believe attracting management with a wealth of experience in cutting-edge financial markets is evidence of our ability to compete on the global stage. With this appointment as a starting point and symbol of our ambition, we will move quickly to become an organization where our people who have built their careers outside Japan can harness their strengths in any of our departments and offices. We will be a

financial institution where diverse talent play an active role throughout the organization, including management, and where our people can engage in global discussions in all aspects of our business.

My goal is for Mizuho to transform from a Japanese financial institution with a global footprint to a global financial institution that embraces its Japanese heritage and bridges diverse cultures.



We will maintain our virtuous cycle by strengthening our approach in the five business focus areas and working together with employees to transform our corporate culture. We will also set the stage for further growth by approaching group-wide issues with unwavering resolve. We look forward to your continued support.

M. Kihara
Masahiro Kihara

Message from the Deputy President



It is my honor to be invited by President & Group CEO Masahiro Kihara to take on the role of Deputy President of Mizuho Financial Group. I will step full time into the role from October 1, which will follow seven rewarding years as President & CEO of Mizuho International, including the last several years as EMEA Head of the Corporate and Investment Bank.

My career has spanned more than 40 years and it has been a privilege over this time to have lived and worked in seven countries across all regions, putting me in the fortunate position of gaining a truly global perspective. In the five years I have lived in Japan, as well as the 30 plus years that I have worked for, and with Japanese organizations, I have developed a deep respect and appreciation for Japanese culture, values, and ways of doing business. I am now very much looking

forward to bringing my experience and insights to this global role in Mizuho Financial Group, to advance our ambitions of becoming a truly global financial group, deeply rooted in the strength and heritage of Japan. It is from this strong base and leveraging our talent in all regions that I hope to extend our reach and relevance across the world.

Globalizing our business approach presents an exceptional opportunity to bring our diverse operations into a more cohesive and collaborative partnership with our clients, so that together we navigate an increasingly complex world. We believe that our path forward is clear; we must be yet more agile and responsive in creating and delivering solutions to our clients.

Mizuho's unique identity, nourished by our Japanese heritage, but equally responsive to the customs of the various countries

and regions that we operate in, allows us to offer our services with precision and a long-term commitment; qualities that are ever increasingly valued by our clients and stakeholders.

Instilling a partnership-like mentality that holds the governance and operating models together is vital. I intend to work to ensure our high caliber talent, both specialist and generalist, has the global mindset to enjoy working in a cross-cultural, integrated team. This will be core to my new role as we seek to further deepen our client relationships. This requires additional effort at times, rather than working within our own regional cultures, but I strongly believe the rewards of harnessing the full strength of our globality, as one team, will always outweigh the effort.

I believe that strong leadership combined with incentivizing a global mindset will deliver true cross-regional partnering for the benefit of our clients and the communities in which we serve. This ability to partner globally at scale is not just a strength—it is the essential code to unlocking new opportunities in driving solutions for our clients and to meet our obligations towards our stakeholders.

I look forward to working alongside our leadership team to deliver the continued success of Mizuho Financial Group as we pursue our next phase of growth. Together, we will build a more global, more connected, and more client-centric Mizuho—one that honors our heritage while shaping a dynamic future.

Suneel Bakhshi

Message from the Group CFO

We will maintain a strong balance sheet and achieve stable profit growth through flexible and disciplined financial management that responds quickly to changes in the economic and financial environment.

Takefumi Yonezawa

Member of the Board of Directors
Senior Managing Corporate Executive
Group Chief Financial Officer (Group CFO)



Looking back on the second year of the medium-term business plan

Since the Bank of Japan implemented its negative interest rate policy in 2016, we have strategically focused on strengthening profitability through diversification of our business portfolio, optimizing cost and capital efficiency with disciplined financial management, and reinforcing our capital adequacy to ensure our sustainable growth. In fiscal 2024, we truly began to see the tangible results of our efforts taking shape.

Looking back, fiscal 2024 was marked by historic events. In the US, the presidential election brought changes in the administration, while in Japan, the Bank of Japan initiated interest rate hikes, signaling the end of its negative interest rate policy and the beginning of a normalization of monetary policy

after eight years. Meanwhile, financial institutions benefited from a favorable operating environment, underscoring the stability of broader market conditions, and active corporate investment also contributed to strong business growth.

With such an operating environment, we achieved steady business growth in both customer and market divisions. Fiscal 2024 saw record-high Consolidated Net Business Profits and Profit Attributable to Owners of Parent, while we maintained credit-related costs at low levels by proactively preparing provisioning with a forward-looking perspective. Consolidated ROE improved to 9.4%, greatly exceeding the target of over 8.0% that we had set for the final year of the current medium-term business plan, and we achieved all of the financial targets in said plan one year ahead of our initial schedule of fiscal 2025.

Moreover, we invested in Rakuten Securities and Rakuten Card and acquired Greenhill. We also carried out growth investments contributing to Mizuho's unique competitive edge and enhanced shareholder returns through our first share buyback in 16 years. We believe the share buyback was received positively by the capital markets and has provided momentum for the next stage of our management.

Progress on medium-term business plan targets (Figure 1)

	FY2023	FY2024	FY2025 targets
Consolidated ROE ¹	7.6%	9.4%	Over 8%
Consolidated Net Business Profits ²	¥1.00 trillion	¥1.14 trillion	¥1 – 1.1 trillion
Profit Attributable to Owners of Parent	¥0.67 trillion	¥0.88 trillion	Mid ¥0.7 trillion



1. Excluding Net Unrealized Gains (Losses) on Other Securities.
2. Including Net Gains (Losses) related to ETFs and others.

[P. 20 At a glance](#)

Perspective on the economic and financial environment in fiscal 2025 and beyond

The second Trump administration, inaugurated in January 2025, has again pursued an “America First” agenda, aiming for private-sector-led economic growth and low inflation. Key policy initiatives include energy cost reductions, permanent income tax reductions, administrative and fiscal reforms to secure financial resources and curb long-term interest rates, and reciprocal tariffs to address trade imbalances and revive domestic manufacturing. These changes will have impacts across diplomacy, trade, and national security, and they are already having a considerable influence on the real economy and financial markets. In particular, if economic tension between the US and China escalates, there could be disruptions to the global supply chain and subsequent declines in economic growth rates.

Message from the Group CFO

Also, concerns over diminished confidence in the US could destabilize credit markets, potentially leading to significant deterioration in the global economic and financial environment. Therefore, the outlook remains highly uncertain.

My role as CFO is to achieve stable profit growth even in the face of such a challenging business environment. In fiscal 2025, maintaining a robust balance sheet through flexible and disciplined financial management and responding to changes in the economic and financial environment will be even more crucial. At the same time, we will further strengthen our business portfolio through diversified and complementary revenue streams to minimize profit volatility.

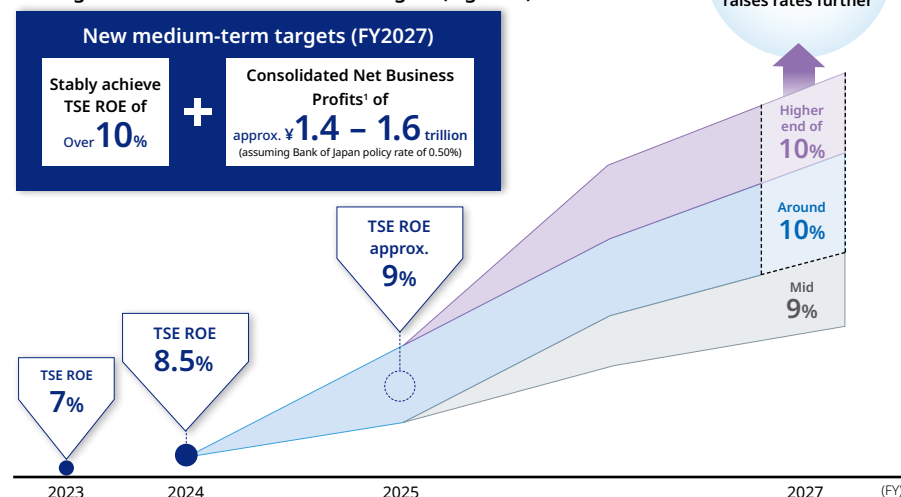
[P. 18 Business portfolio](#)

New medium-term financial targets and fiscal 2025 targets

Having achieved all fiscal 2025 financial targets one year ahead of schedule, we have set new medium-term financial targets to achieve by fiscal 2027. Given the diverse scenarios that could unfold due to the Trump administration's economic and trade policies and the responses taken by China and other countries, we have outlined three potential paths: favorable conditions, gradual recovery, and stagnation. Based on these scenarios, we have set new targets for Consolidated Net Business Profits and Tokyo Stock Exchange (TSE) ROE. The assumed scenarios and new medium-term targets will be revised as appropriate. As indicated in Figure 2, we are targeting TSE ROE of over 10% and Consolidated Net Business Profits of approximately ¥1.4 – 1.6 trillion.

To that end, in fiscal 2025, we aim for record-high Consolidated Net Business Profits of ¥1.28 trillion, Profit Attributable to Owners of Parent of ¥940.0 billion, and TSE ROE of

Setting new medium-term financial targets (Figure 2)



1. Including Net Gains (Losses) related to ETFs.

approximately 9%. While Profit Attributable to Owners of Parent amounted to ¥885.4 billion in fiscal 2024 after taking into account financial measures such as realizing losses from the foreign bond portfolio and proactive provisioning, we firmly believe that Mizuho has a strong earnings base that could generate ¥1.0 trillion under normalized conditions, excluding extraordinary factors. Based on this figure and factoring in expected growth in Net Business Profits, we aim to increase Profit Attributable to Owners of Parent to ¥1.05 trillion in fiscal 2025. However, considering potential negative impacts on Net Business Profits, credit-related costs, and net gains related to stocks, we have conservatively set our fiscal 2025 guidance at ¥940.0 billion. We intend to revise this guidance as necessary, based on changes in our external business environment.

Progress of measures to improve the P/B ratio

Mizuho's price-to-book (P/B) ratio has been improving, driven by increases in ROE and expectations for sustainable growth. However, compared to our global peers, there is still room for improvement, despite differences in policy interest rates across countries. Further improving our P/B ratio is a top management priority, and we will continue our efforts toward achieving this goal.

The path to an improved P/B ratio will be realized through increasing ROE and our price-to-earnings (P/E) ratio. As set forth in our medium-term financial targets, we aim to increase TSE ROE to over 10% by fiscal 2027, while solidifying Mizuho's unique competitive edge and enhancing the P/E ratio. To achieve this, we will maintain a sound and stable portfolio, committed to

Scenarios for global economy

Favorable conditions

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

Gradual recovery

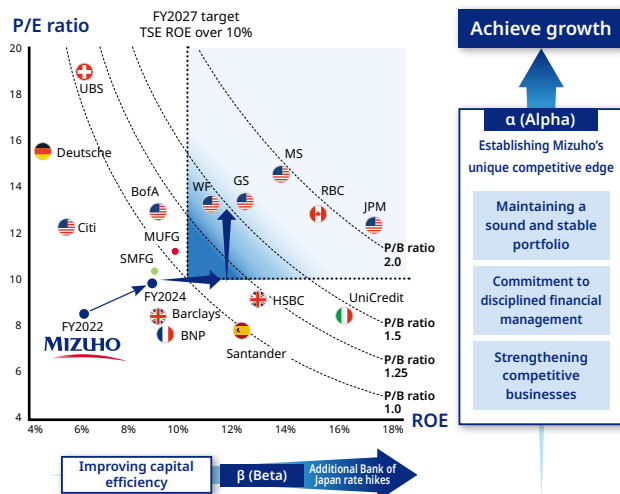
Some reciprocal tariffs continue. International economic downturn ensues, followed by gradual recovery. Bank of Japan keeps policy rate at 0.50%.

Stagnation

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

Message from the Group CFO

P/B ratio comparison to global peers' (Figure 3)



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

disciplined financial management. The business aspects of our approach are discussed in “Business model for value creation” on page 33, so here I will focus on the financial aspects.

To improve our P/B ratio, we will take the following four key financial measures: improve earnings per share (EPS), control the CET1 Capital Ratio, mitigate volatility, and generate growth expectations (see Figure 4). By continuing to firmly pursue our six initiatives, we will steadily produce results and gain trust from our shareholders and investors.

[P. 33 Business model for value creation](#)

1. Achieve steady profit growth

In fiscal 2024, Consolidated Net Business Profits reached a record-high ¥1,144.2 billion, an increase of approximately ¥340.0

billion from fiscal 2022, and of which around ¥200.0 billion was realized through strengthening our business focus areas.

We saw significant improvement in results particularly in our corporate business in Japan by providing tailored proposals and financial solutions to address the increasing corporate actions from large corporations and middle-market firms. Also, our global CIB business demonstrated strong performance, especially in the US, where we improved our position in the league tables.

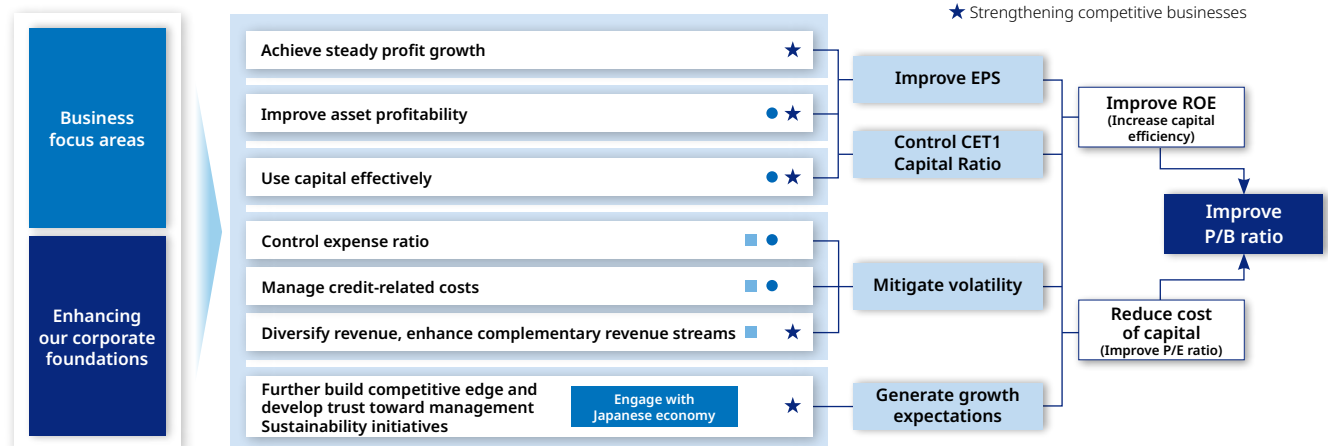
In fiscal 2025, uncertainties over US policies may have a global impact by curbing investment and corporate actions, potentially leading to a decline in profits in the primary business of our corporate business in Japan and global CIB business. We will strive to increase profits in secondary business by capturing the opportunities that arise from increased demand for hedging of foreign exchange and interest rate risk, which stems from the expanding volatility of financial markets, as well as increased

order flow from the asset reallocation decisions of institutional investors. We also expect higher demand for consultation and discussion from our corporate clients on strategy restructuring in response to major changes in the business environment. To address these needs, we will create business opportunities by leveraging Mizuho's strengths, such as the research capabilities of the Industry Research Department of Mizuho Bank and the advisory and consulting capabilities of Mizuho Trust & Banking and Mizuho Securities. Furthermore, in light of significantly volatile financial markets, we will strive to thoroughly respond to retail customers in accordance with our customer-oriented business conduct and build trusted relationships in the asset and wealth management business, which will lead to an increase in assets under management and growth in related revenue.

2. Improve asset profitability

To improve ROE, we will also continuously improve return on risk-weighted assets (RORA). In our clients' businesses, we will

Approach to improving P/B ratio (Figure 4)



Message from the Group CFO

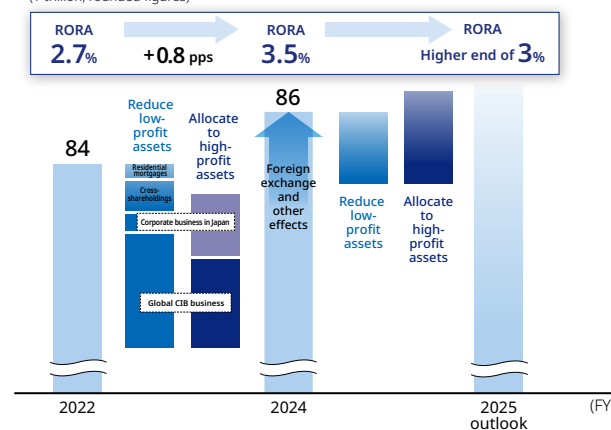
assess the profitability of all clients, transactions, and products, reallocating management resources to businesses with higher RORA. Specifically, we will reduce low-RORA segments such as housing loans subject to intense interest rate competition and long-standing customer loans that have shown limited RORA improvement. The management resources freed up as a result will be invested in high RORA businesses such as M&A-related finance, real estate finance, and other businesses with the potential to generate various ancillary revenue.

We also continue to work on reducing cross-shareholdings. The book value of our cross-shareholdings, which stood at approximately ¥2.0 trillion at the beginning of fiscal 2015, has been reduced to approximately ¥0.8 trillion over the past 10 years. Moving forward our plan of reducing the book value by ¥300.0 billion over the three years from fiscal 2023, we have sold ¥186.1 billion in cross-shareholdings as of the end of fiscal 2024. In recent years, our clients have become increasingly aware of the need to reduce cross-shareholdings due to growing demand for stronger corporate governance. Accordingly, we have drawn up a new plan to reduce the book value by ¥350.0 billion or more over the three years from fiscal 2025 in order to accelerate reduction, while still intending to achieve our initial plan of reducing the book value by ¥300.0 billion by fiscal 2025. In terms of deemed holdings of shares, we will proceed with measures to reduce these by ¥200.0 billion over the three years from fiscal 2025. Based on our stock price at the end of March 2025, we aim to reduce the market value of cross-shareholdings, including deemed holdings of shares, to less than 20% of net assets within three years.

 **P. 75** Policy regarding Mizuho Financial Group's cross-shareholdings of other listed companies

Risk-weighted assets (RWA) and RORA¹ (Figure 5)

(¥ trillion, rounded figures)



1. RWAs calculated on a management accounting basis (figures for March 2025 preliminary). Includes interest rate risk in banking account. RORA: Gross Profit RORA. As of fiscal year-end.

3. Control expense ratio

Through disciplined cost management, Mizuho has maintained its expense ratio around 60% which is comparable to that of major European and US banks despite the large difference in policy interest rates. With the increasing uncertainty of our business environment and the heightening risks associated with its severity, we will reduce fixed costs to strengthen the downward resilience of earnings. Under the strong commitment of management, we will improve the efficiency and productivity of our business processes by dynamically scaling back products, services, and businesses in which we have less of a competitive advantage. At the same time, we will actively invest in the necessary areas to ensure stable business operations as a financial institution and reinforce our competitive edge.

4. Manage credit-related costs

Due to changing economic and trade policies, including the introduction of reciprocal tariffs in the US, the business environment will likely become more severe, especially in sectors that are highly dependent on exports to the US. We need to be aware of the possibility that our clients' financial conditions may deteriorate and credit-related costs may increase. Accordingly, in fiscal 2024, we proactively allocated ¥92.4 billion for provisions targeting sectors expected to experience adverse effects, ensuring readiness for future risks. By closely monitoring customers' business and financial conditions and offering restructuring and improvement proposals before difficulties arise, we will continuously work to control credit costs.

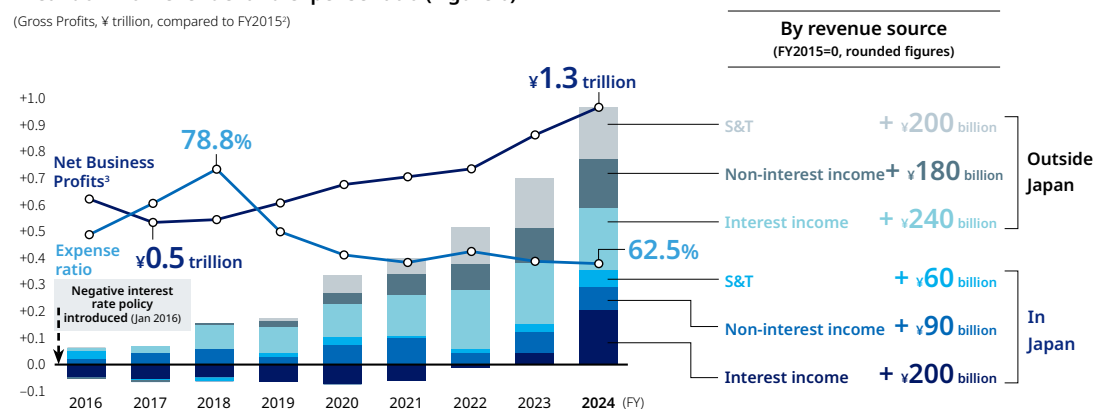
5. Diversify revenue and enhance complementary revenue streams

Having been faced with a difficult situation where interest income in Japan was significantly reduced due to the Bank of Japan's negative interest rate policy, we have diversified our business portfolio in and outside Japan, expanded non-interest income, and achieved earnings stability and growth. Particularly, we have achieved strong earnings growth for the global CIB business centered on the US by pursuing synergies between commercial banking, investment banking, and sales and trading (S&T) businesses with highly credit-worthy blue-chip companies and institutional investors as main clients. Compared to other peers in Europe and the US, Mizuho's global CIB business model is characterized by a low percentage of trading revenue, which fluctuates greatly in response to financial market conditions. Because of that low percentage, our global CIB business model produces extremely stable earnings.

Message from the Group CFO

Breakdown of revenue¹ and expense ratio (Figure 6)

(Gross Profits, ¥ trillion, compared to FY2015²)



The Japanese economy continues to gradually achieve nominal growth, and since the negative interest rate policy was lifted in March 2024 policy rates have remained positive. As a result, interest income in Japan will likely continue to increase. However, we remain prepared in case of any potential declines in policy rates, which could significantly impact deposit and loan profitability in customer divisions. We are flexibly controlling our Japanese yen and foreign currency bond portfolio in markets divisions while anticipating this possibility. This approach will mitigate fluctuations in our overall revenue from changes in policy interest rates and ensure that the revenue streams from our customer and markets divisions complement one another to an even greater extent.

[P. 44 Strengthening our business foundations in the Americas](#)

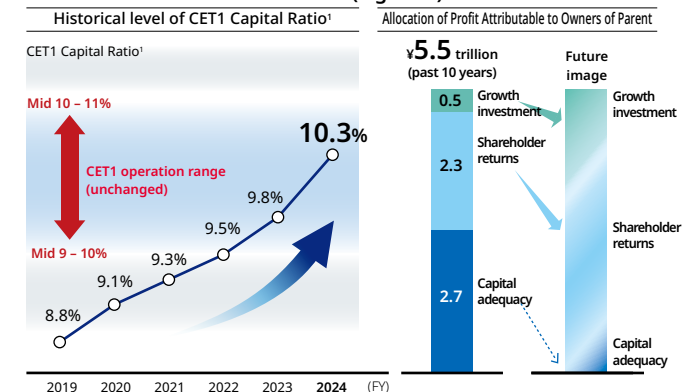
6. Use capital effectively

We will maintain our capital management policy of achieving an optimal balance between capital adequacy, growth investments, and enhancement of shareholder returns. While capital adequacy

has long been a financial challenge for Mizuho, we have retained approximately half or ¥2.7 trillion of the ¥5.5 trillion in Profit Attributable to Owners of Parent recorded over the past 10 years as capital. As a result, our CET1 Capital Ratio (excluding Net Unrealized Gains (Losses) on Other Securities), a regulatory ratio, improved significantly and has reached a sufficient level of 10.3%, close to the upper limit of the operation range. In light of this, we will place greater emphasis on allocating future Profit Attributable to Owners of Parent to enhancing shareholder returns and making strategic growth investments.

Given these gradual changes in our capital policy, we revised our shareholder return policy, which now calls for progressive increases in dividends per share and the execution of flexible and intermittent share buybacks. In accordance with this new policy, we will increase dividends per share by approximately ¥5 each fiscal year based on the steady growth of our stable earnings base and decide on share buybacks based on business results, capital adequacy, our stock price, and opportunities for growth

Historical level of CET1 Capital Ratio and allocation of Profit Attributable to Owners of Parent (Figure 7)



investment, using a total payout ratio of 50% or more as a guide.

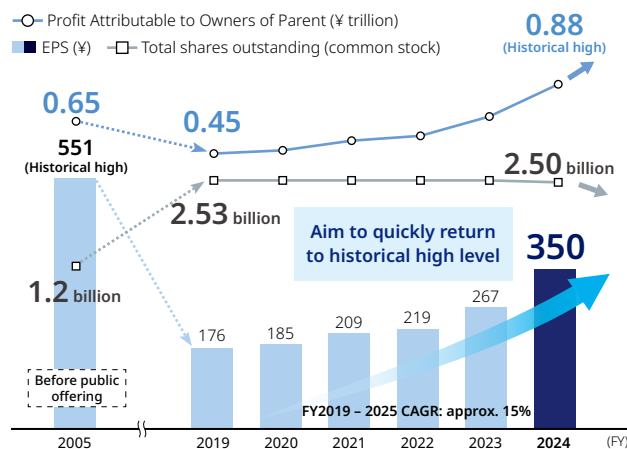
The key principles underlining this approach are as follows:

(1) the scale of shareholder returns, a combination of dividends and share buybacks, should be indicated as the total payout ratio, given that it is now possible to continuously repurchase shares; (2) dividends, which are the basis of shareholder returns, should be steadily increased even in the face of downward pressure on earnings from the increasingly uncertain business environment and rapidly changing macro-environment; and (3) management's intention to steadily increase EPS should be demonstrated by reducing the number of outstanding shares through flexible share buybacks.

Based on our new shareholder return policy, we have established our shareholder return forecast for fiscal 2025: cash dividend per share of ¥145 (a ¥5 increase from fiscal 2024 and the fifth consecutive year of increases) and share buybacks of ¥100.0 billion. Accordingly, the total payout ratio is expected

Message from the Group CFO

Improve EPS (Figure 8)

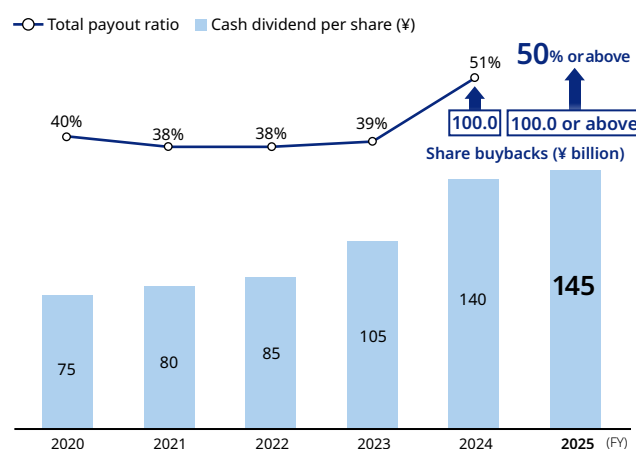


to be approximately 50% based on our Profit Attributable to Owners of Parent forecast of ¥940.0 billion, which will be revised as necessary. We will also consider further shareholder returns based on our capital adequacy ratio, stock price, and growth investment opportunities.

Our approach to growth investment will also remain unchanged. We will determine growth investments in a careful and disciplined manner by conducting multifaceted and in-depth examination of consistency with Mizuho's strategies, adequacy of investment returns, effectiveness of governance, and compatibility of corporate cultures.

Since fiscal 2023, we have acquired Greenhill to strengthen our global M&A advisory function in our global CIB business and corporate business in Japan, and we have strategically invested in Rakuten Card and Rakuten Securities, both of which belong

Shareholder returns and fiscal 2025 forecast (Figure 9)



to the Rakuten Group, one of Japan's leading e-commerce platform companies, to strengthen the mass-market retail and asset and wealth management businesses. In the mass-market retail business in Southeast Asia, where there is potential for future growth, we are making limited amounts of experimental investments to accumulate knowledge from a fintech and digital finance point of view on the business and competitive environment and the penetration of new digital services, as well as to consider our next growth strategy. We will continue to make growth investments by carefully selecting and exploring investment opportunities that will strengthen Mizuho's unique competitive edge.

In making growth investments, we work closely with investee companies, drive business to realize the strategic intent of our strategy, monitor the progress of profit plans, and promote organizational integration through personnel exchanges and

the strengthening of governance so that we can quickly realize the benefits of these investments. We will manage experimental investments in particular with discipline and will quickly exit if it is deemed that expected returns will not be realized.

To our investors

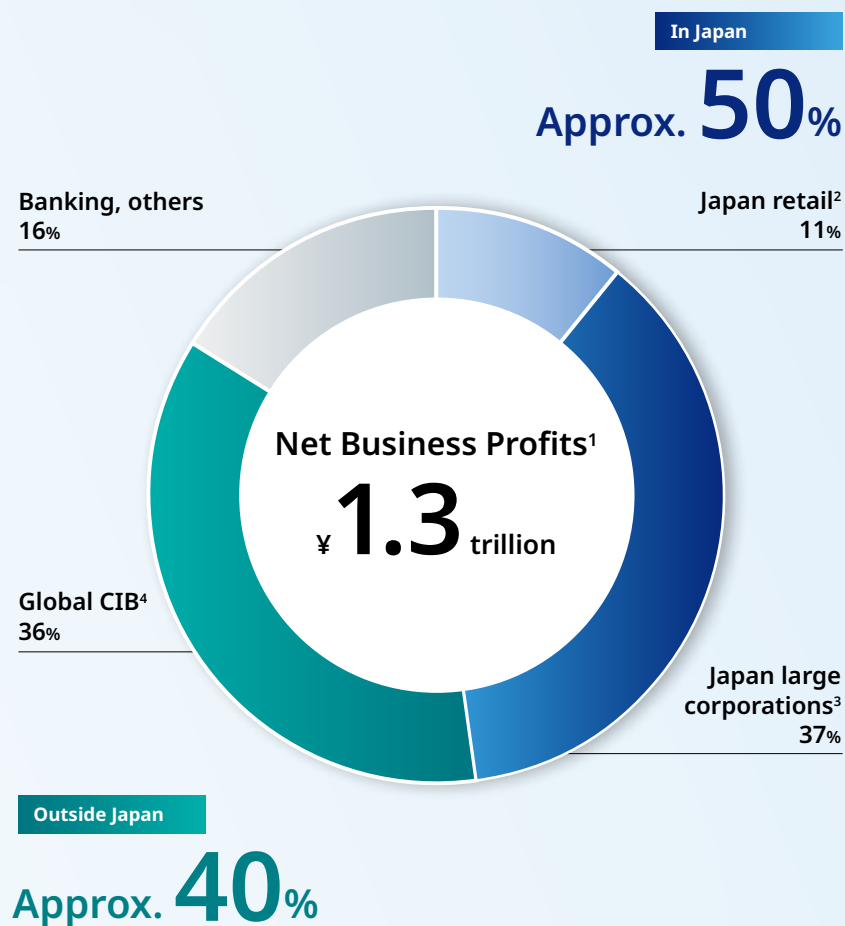
During a business trip to Europe at the end of 2024, I had the opportunity to sit down with an institutional investor who has made significant investments in Mizuho. I explained how we have reinforced profitability by diversifying our business portfolio, improved cost and capital efficiency through disciplined financial management, and enhanced our capital adequacy, especially during the challenging business environment following the negative interest rate policy. One remark stood out to me: "We are satisfied with the financial results achieved through your disciplined management. However, investors' expectations lie beyond your current trajectory. We would like to see Mizuho transform from a Japanese financial institution that operates globally to a truly global financial institution rooted in Japan." Together with our management team, we are committed to driving Mizuho forward into its next stage of growth.

We sincerely appreciate and welcome your candid feedback and continued support in the future.

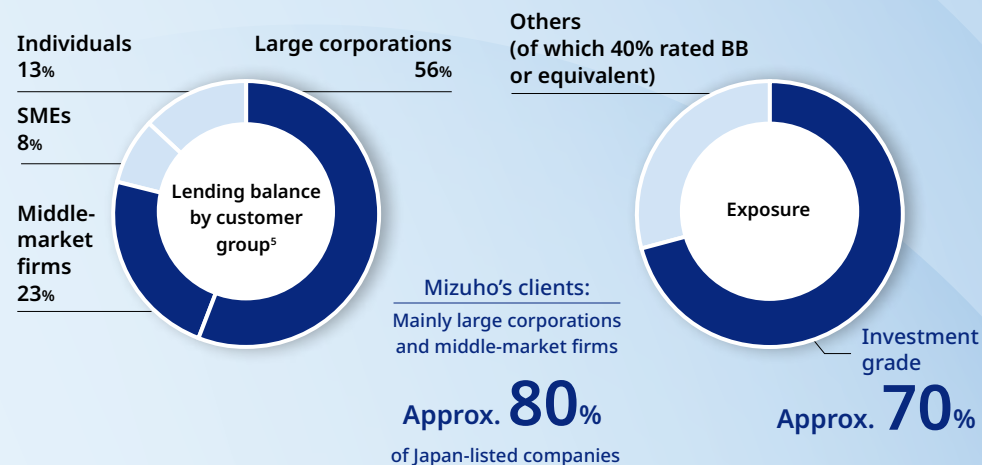
Takefumi Yonezawa
Takefumi Yonezawa

Business portfolio

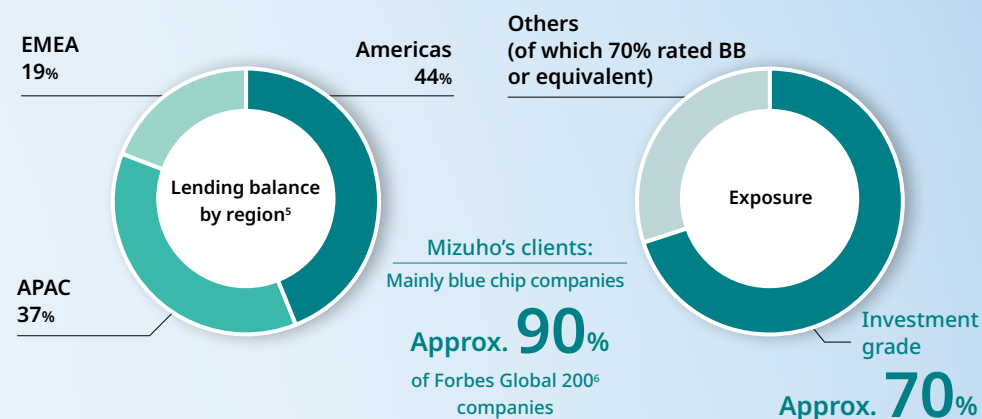
Business portfolio (fiscal 2024)



In Japan



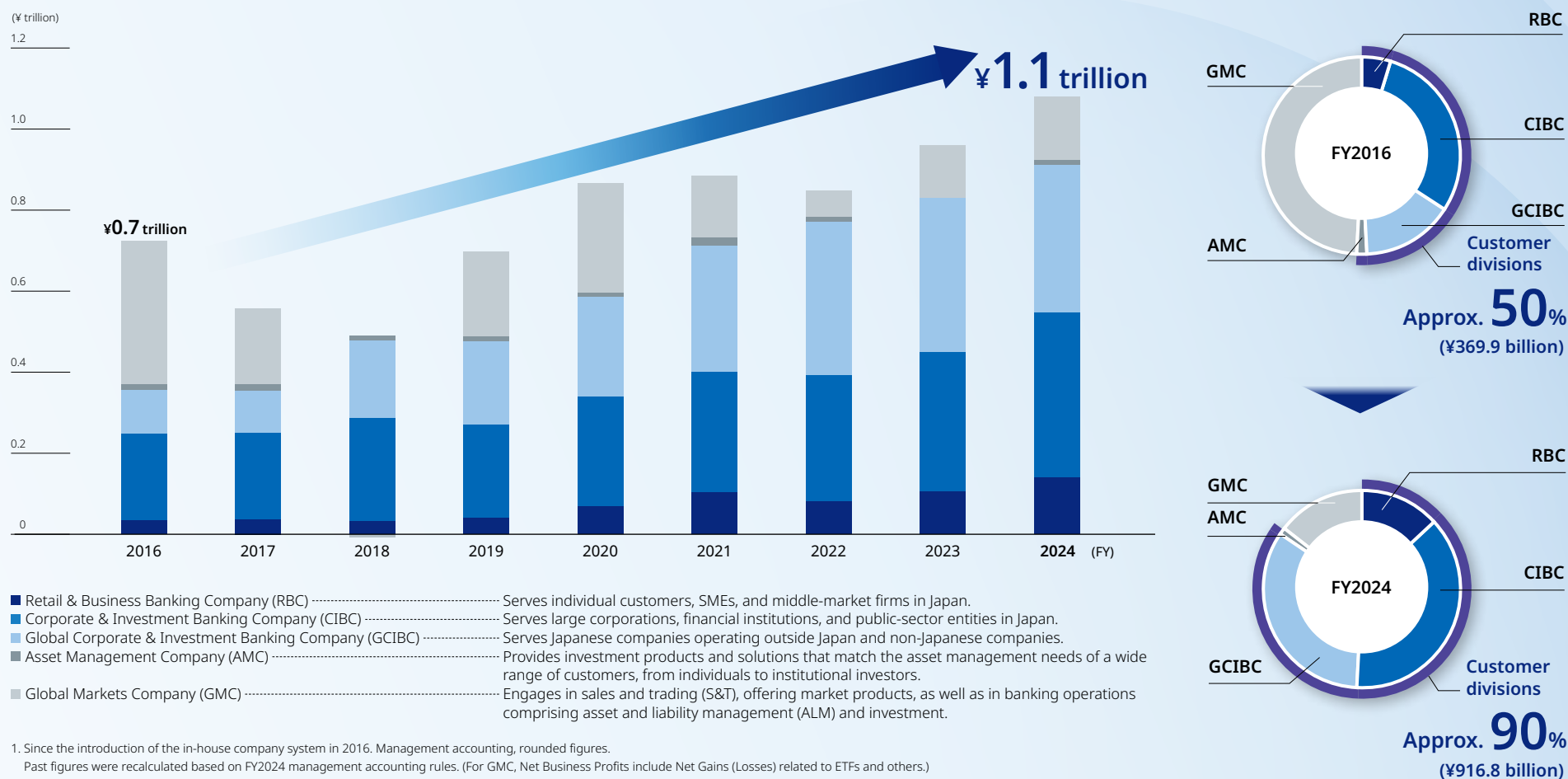
Outside Japan



1. Including Net Gains (Losses) related to ETFs and others. Excluding the realization of losses in the securities portfolio at fiscal year-end. 2. Retail & Business Banking Company. 3. Corporate & Investment Banking Company + sales and trading (S&T) in Japan. 4. Global Corporate & Investment Banking Company + S&T outside Japan. 5. Average balance. 6. Top 200 companies out of the Forbes Global 2000 (non-financial institutions).

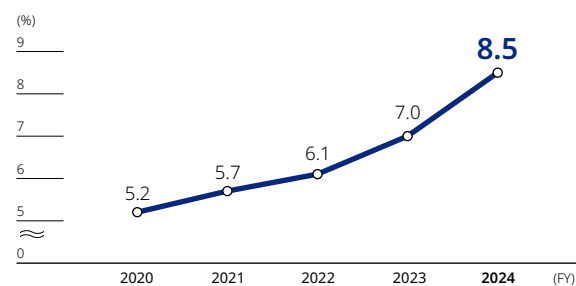
Business portfolio

Net Business Profits by in-house company¹

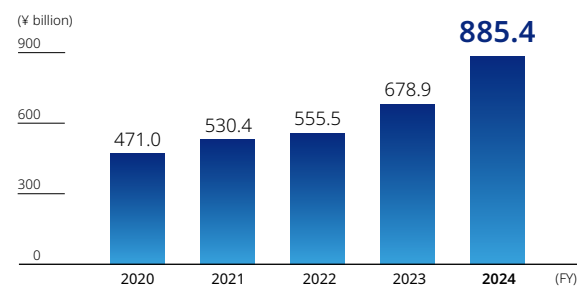


At a glance

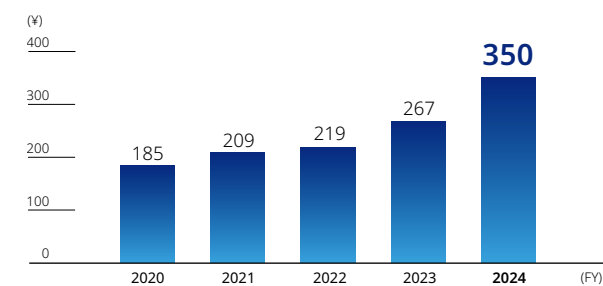
Tokyo Stock Exchange ROE



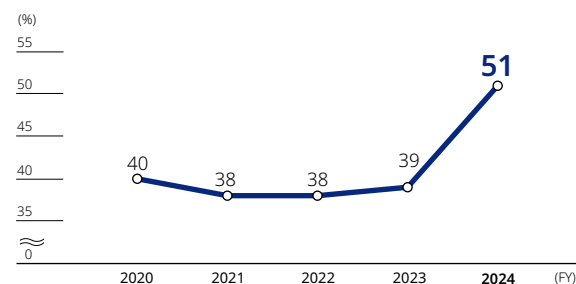
Profit Attributable to Owners of Parent



Earnings per share (EPS)

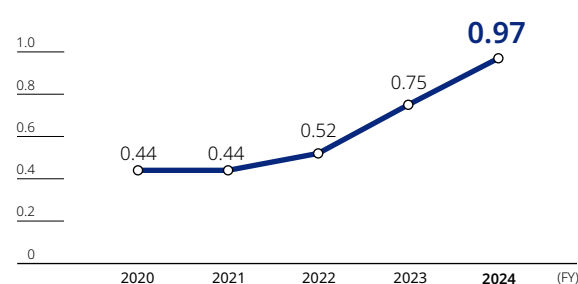


Total payout ratio¹



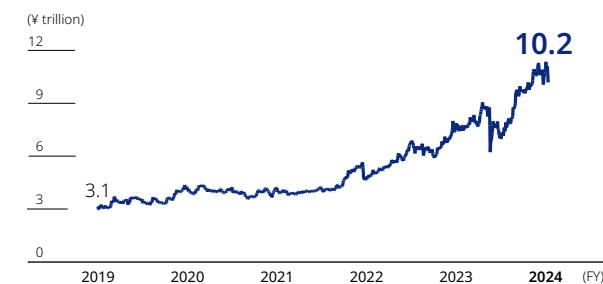
1. Reflects the effect of the share consolidation conducted in October 2020.

Price-to-book ratio²



2. Source: Bloomberg, as of the end of each fiscal year.

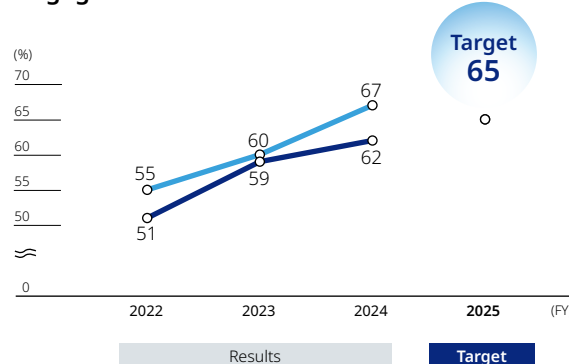
Market capitalization³



3. As of the end of each fiscal year.

At a glance

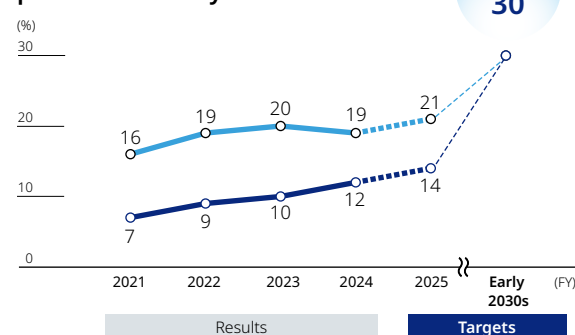
Engagement and inclusion scores¹



Engagement score (blue line), Inclusion score (orange line)

1. Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.

Percentage of management positions filled by women²

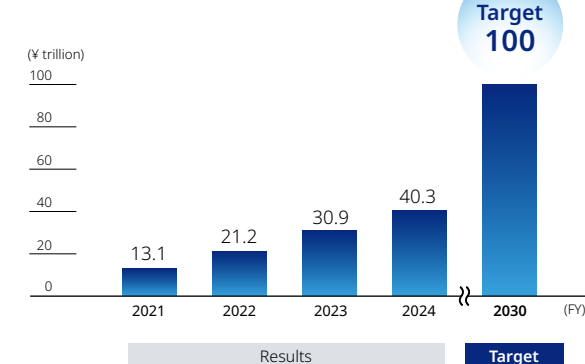


Manager equivalent and above³ (blue line), General manager equivalent (general managers and equivalent roles) (orange line)

2. Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies).

3. From FY2023 onward, due to a change in the scope of calculation, employees seconded to affiliates outside Japan are excluded.

Sustainable finance⁴



4. Cumulative total since FY2019.

Environmental, social, and governance (ESG) indices which include Mizuho (as of June 2025)

ESG indices selected by the Government Pension Investment Fund of Japan

General indices



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index

2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI NIKONKABU ESG SELECT LEADERS INDEX

Themed indices

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



Section 02

Story of Mizuho's value creation



How does Mizuho create social value and enhance corporate value?



This section explains the process by which we have set our long-term goal for the future, mobilized our strengths (capital) to pursue our growth strategy, and refined our business model to deliver greater social and corporate value for our stakeholders.

Section 01
Executive messages

Section 02
Story of Mizuho's
value creation

Section 03
Business model for
value creation

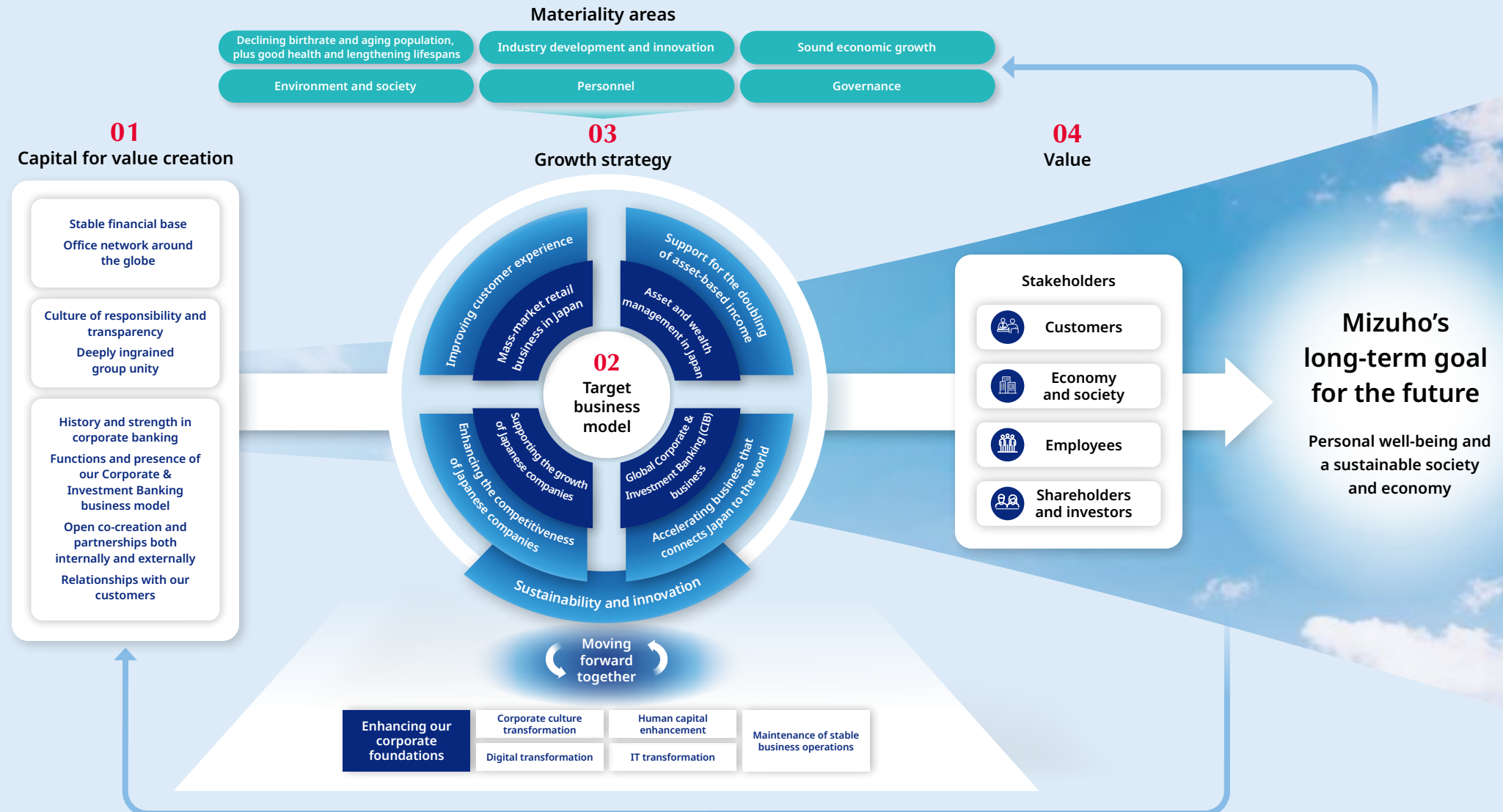
Section 04
Corporate foundations for
sustainable value creation

Contents

- P. 23 Value creation process
- P. 24 01 Mizuho's capital for value creation
- P. 26 02 Target business model
- P. 28 03 Growth strategy
- P. 29 04 Value
- P. 30 Materiality
- P. 32 From our people: Building momentum through unity and innovation

Value creation process

At Mizuho, we define our Purpose as “Proactively innovate together with our clients for a prosperous and sustainable future”. Based on this, we take an integrated approach to creating social value and enhancing corporate value. We will endeavor to realize our long-term goal for the future alongside our customers and society—who are our stakeholders—and we will grow as a company by creating a positive social impact. We will connect that growth with further value creation, aiming for a virtuous cycle of social value creation and enhancement of corporate value.



01 Mizuho's capital for value creation

Mizuho's history, identity, and strengths

150 years of history **A**

First National Bank
 1873 Establishment
 1896 Name changed to Dai-Ichi Bank
 1971 Establishment of Dai-Ichi Kangyo Bank through merger with Nihon Kangyo Bank
 Yasuda Bank
 1880 Establishment
 1948 Name changed to Fuji Bank
 Industrial Bank of Japan
 1902 Establishment

1873-1998

Formation of Mizuho **B**

1999 Merger of our three predecessor banks
 2000 Establishment of Mizuho Holdings
 2002 Establishment of Mizuho Bank and Mizuho Corporate Bank
 2003 Establishment of Mizuho Financial Group
 Merger of Mizuho Trust & Banking and Mizuho Asset Trust & Banking

1999-2010

One Mizuho: Towards a more unified group

2011 Mizuho Trust & Banking becomes wholly owned subsidiary of Mizuho Financial Group
 2013 Merger of Mizuho Securities and Mizuho Investors Securities
 Merger of Mizuho Bank and Mizuho Corporate Bank
 2015 Acquisition of RBS' North American asset portfolio
 2016 Introduction of in-house company system **C**
 Establishment of Asset Management One
 Establishment of Mizuho Americas LLC
 2021 Establishment of Mizuho Research & Technologies
 2022 Mizuho Securities becomes wholly owned subsidiary of Mizuho Financial Group

2011-2022

Setting out our Purpose

2023 Established official corporate Purpose: "Proactively innovate together with our clients for a prosperous and sustainable future"
 Capital and business alliance with Rakuten Securities
 Acquisition of M&A advisory firm Greenhill
 2024 Capital and business alliance with Rakuten Card

2023-2024

A

150 years of commitment to customers and society

Among Mizuho's founders were two capitalists and entrepreneurs of early modern Japan: Eiichi Shibusawa and Zenjiro Yasuda. Both of them were instrumental figures in the modernization of Japan after the Meiji Restoration of 1868. They were open-minded, connecting various capitalists and other professionals, and had foresight in taking on new risks and challenges. Their actions were based in their belief in morality and in putting the public interest above self-interest. Their responsibility, transparency, and foresight are still at the core of Mizuho's identity.



Eiichi Shibusawa



Zenjiro Yasuda

Courtesy of the National Diet Library

B

Collaborative structure, nurtured under the "One Mizuho" concept

In 1999, the Dai-Ichi Kangyo Bank, Fuji Bank, and Industrial Bank of Japan announced their merger. After several subsequent mergers and reorganizations, the current Mizuho consists of banking, trust banking, securities, asset management, and research and consulting.

From fiscal 2013, we cultivated the "One Mizuho" concept where we respond to customer needs as a unified group.




C

Group-wide in-house company system


Based on this collaborative structure, nurtured under the "One Mizuho" concept, the in-house company system that began in fiscal 2016 operates across Mizuho according to customer segment. We have established five in-house companies, which determine and promote group-wide strategies across banking, trust banking, securities, and other business areas according to customer segment, as well as two units that support all of the in-house companies. By leveraging these strengths, we will promptly provide customers with services that match their needs.

01 Mizuho's capital for value creation

Collaborative structure, nurtured under the "One Mizuho" concept

	Capital		Actions	Future vision
 <p>Capital as the foundation for providing financial intermediary functions</p>	<p>Stable financial base</p> <ul style="list-style-type: none"> Strong capital reserves (CET1 Capital Ratio¹: 10.3%) Ratings (Moody's: A1; S&P: A-; Fitch: A-) Sufficient deposits to support financing: Approx. ¥160 trillion <p><small>1. Basel III finalization fully effective basis. Excluding Net Unrealized Gains (Losses) on Other Securities.</small></p>	<p>Office network around the globe</p> <ul style="list-style-type: none"> 33 banking, trust banking, and securities joint branches and 159 banking and securities joint branches in Japan³ <p><small>3. As of March 31, 2025.</small></p>	<ul style="list-style-type: none"> Further improve ROE and price-to-book ratio Effectively utilize corporate resources through disciplined and balanced business development Implement digital investment and branch reform 	<ul style="list-style-type: none"> Solid financial base, high capital efficiency, and profitability (Tokyo Stock Exchange ROE: Over 10%) No. 1 in digital and in-branch customer experience
 <p>Mizuho's people, organization, and culture</p>	<p>People and organization</p> <ul style="list-style-type: none"> Talent with the expertise and initiative to support business on a global basis (No. of group employees²: Approx. 50,000 employees) Group-wide HR framework supporting "One Mizuho" <p><small>2. Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.</small></p>	<p>Provision of functions as a unified group</p> <ul style="list-style-type: none"> Provision of seamless and wide-ranging financial and non-financial functions and services as a unified group, complemented by our expertise across industries, products, and other specialized areas 	<ul style="list-style-type: none"> Create an environment in which each employee can take initiative in developing their own career and achieving their own growth; thereby secure talent with the necessary skills for strategy execution Prioritize the four areas identified in our target business model 	<ul style="list-style-type: none"> Talent portfolio with quality and quantity to implement our target business model Enabling everyone in our organization to be their full selves Strategies that offer individual success for each employee Organization openly connecting functions within and outside the group
 <p>Unique characteristics in business</p>	<p>History and strength in corporate banking</p> <ul style="list-style-type: none"> Track record of developing industry and growing companies in Japan <p>Functions and presence of our Corporate & Investment Banking (CIB) business model</p> <ul style="list-style-type: none"> CIB business model that integrates banking and securities operations, and primary and secondary capital markets business <p>Open co-creation internally and externally</p> <ul style="list-style-type: none"> Connections and open alliances with companies and startups in a wide range of industries 	<p>Relationships with our customers</p> <ul style="list-style-type: none"> Individual customers: Approx. 22 million people Corporate clients in Japan: Approx. 80% of listed companies Corporate clients outside Japan: Approx. 90% of major global companies⁴ <p><small>4. Top 200 companies out of the Forbes Global 2000 (non-financial institutions).</small></p>	<ul style="list-style-type: none"> Establish a competitive advantage to achieve our target business model Enhance our brand value Further increase sustainable finance and undertake initiatives toward achievement of carbon neutrality 	<ul style="list-style-type: none"> Our target business model thoroughly established Sustainable relationship with our clients and strong support from them for Mizuho Mizuho's competitive advantage well recognized by markets Sustainability for the global environment

02 Target business model

 P. 33 Business model for value creation

Strengthening our competitiveness through our unique business model

Mizuho has identified the following four domains for our target business model: our mass-market retail business in Japan, asset and wealth management in Japan, supporting the growth of Japanese companies, and our global Corporate & Investment Banking. By leveraging and further developing our strengths in each of these, we will work to enhance our competitive edge.

The interconnections among these four business domains are another factor that differentiates our business model. By further integrating each of our domains, in which we have separately established competitive strengths, we will bolster our overall competitiveness and realize a business model that creates even greater value.

Mass-market retail business in Japan

We are improving convenience for our retail customers in Japan across our digital, remote, and physical channels, while also collaborating with other companies. This will increase the attractiveness of our deposit accounts and further advance the outstanding accessibility and reliability of our products and services, which is a key part of what makes us our retail customers' bank of choice.



Asset and wealth management in Japan

We meet our customers' asset management and asset succession needs through our strengths in consulting, rooted in our integration of banking, trust banking, and securities. With these strengths alongside our alliances in the asset management space, we are aiming to stand out as the most reliable partner for asset and wealth management.



Supporting the growth of Japanese companies

Among the advantages we have in this domain are our client base, which spans large corporations, middle-market firms and SMEs, and startups/innovative companies; our expertise in industry and sustainability; and our ability to work across our group to deliver integrated financial and non-financial solutions. By making the most of these, we will extend our track record as an expert partner that delivers value-added solutions for business creation and growth.



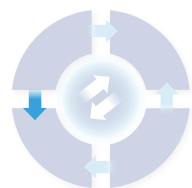
Global Corporate & Investment Banking

We will utilize our global CIB franchise, built on the strength of our North American Corporate & Investment Banking (CIB) business model, and our extensive network outside Japan to rank in the top 10 for global CIB and be a strategic partner to our clients, growing alongside companies around the world.



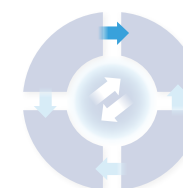
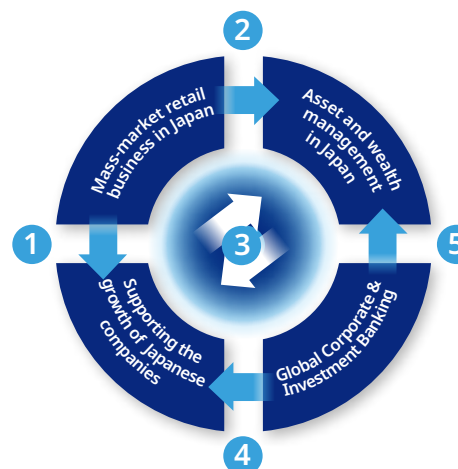
02 Target business model

Interconnections



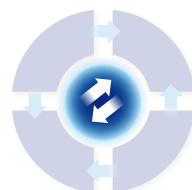
1 Deposit base

Deposits are increasingly important as a key funding source to provide liquidity to customers, industries, and society. By offering superior convenience in our products and services and exercising our competitiveness in Japan's mass-market retail business, we will draw more customers to our deposit accounts and attain a more stable deposit base, characterized by high customer loyalty. In turn, this will enable us to secure the funding necessary to support the growth of Japanese companies.



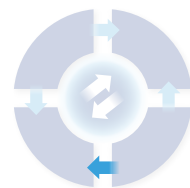
2 Future customers

We will reach a wider range of customers in our mass-market retail business in Japan and broaden the scope of asset formation in Japan through means such as Nippon Individual Savings Accounts (NISAs) and individual-type defined contribution pension plans (iDeCo). This will support the current and future growth of our asset management business, as well as build out a future customer base for our wealth management business.



3 Connecting business and asset succession, funding needs and investment needs

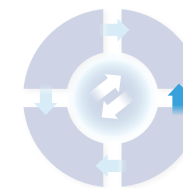
We provide one-stop support to companies and business owners for the many challenges and needs associated with business and asset succession. In this regard, we leverage the solid relationships we have built with both our corporate clients and individual customers, as well as the integrated consulting and service capabilities of our banking, trust banking, and securities businesses. We also utilize our banking, trust banking, securities, and asset management to match companies' funding needs with individuals' investment needs.



4 Cross-border opportunities, financial technologies

We connect regions through our global Corporate & Investment Banking (CIB) business, providing solutions to companies worldwide, including large, medium-sized, and startup companies in Japan. For our clients, we support business strategy and create business opportunities in M&A and other fields, as well as provide banking and capital markets solutions.

We have developed advanced financial technologies through our global CIB business, and we are exploring ways to leverage these alongside investors' diverse risk appetites and our own networks towards positively contributing to the growth of Japanese companies and the Japanese economy.



5 Investment opportunities, financial technology

We aim to generate and develop new value chains out of our global CIB business by connecting a range of origination and sourcing opportunities with our asset and wealth management business, primarily in Japan.

In addition, through our CIB franchise in the US, which has the world's deepest capital markets, we will look to acquire expertise in alternative asset management, such as private assets, and in financial technologies, with a view to eventually applying these capabilities in Japan and other regions.

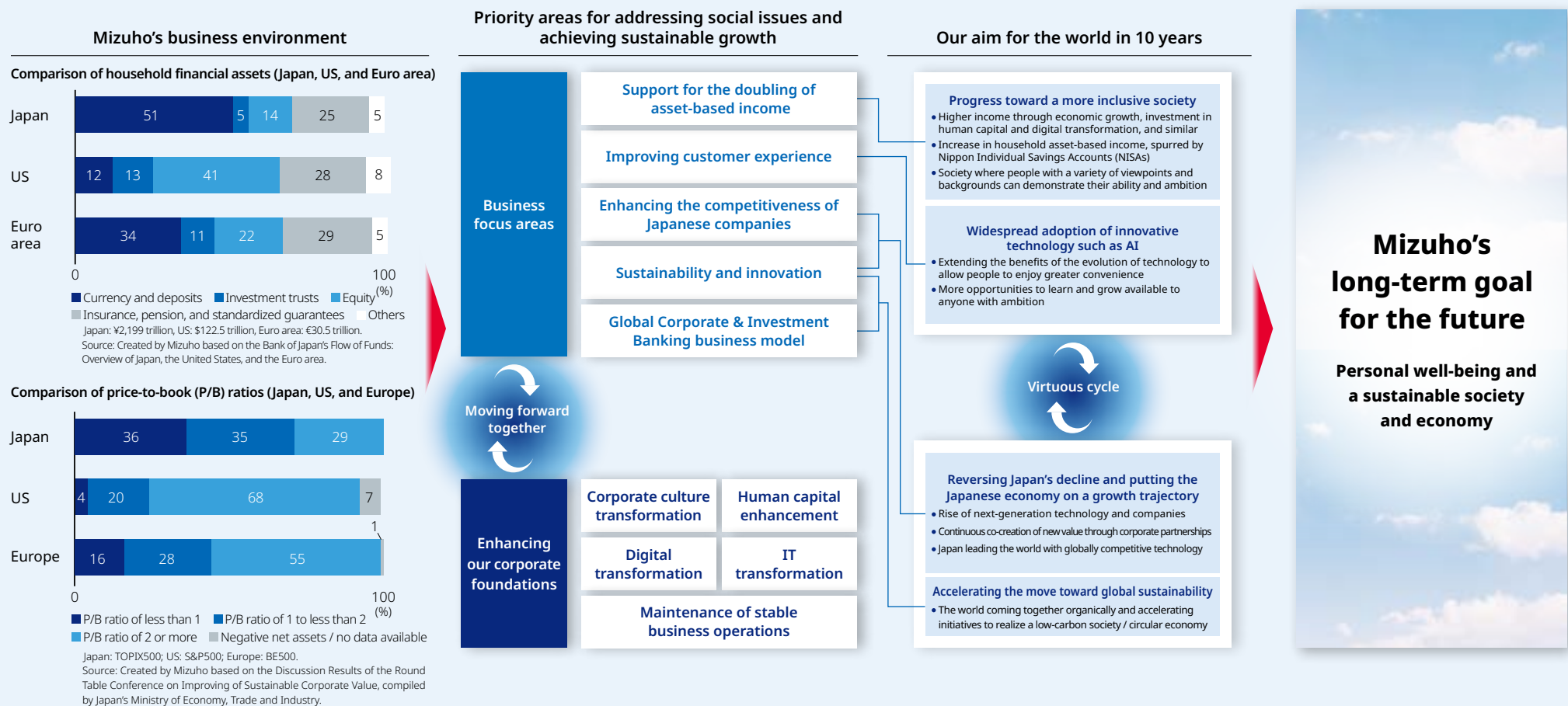
03 Growth strategy

Designing Mizuho's growth strategy by backcasting from our long-term goal for the future

Mizuho's growth strategy came about through a process of "backcasting" from our long-term goal for the future, which envisions personal well-being and a sustainable society and economy.

Towards achieving our long-term goal for the future, we determined our aim for the world in 10 years and what we would need to do to make that aim a reality. Part of this was clarifying our priority areas for addressing social issues and achieving sustainable growth, for which we selected five specific business focus areas. Apart from these, we also recognized that achieving sustainable growth will require us to strengthen our corporate foundations. As such, we will be pursuing our business focus areas and enhancing our corporate foundations in tandem.

We will create social value by positively contributing to the expansion of household financial assets in Japan and to the enhancement of Japan's global competitiveness, while simultaneously advancing our own corporate value.



04 Value

We manage our business and conduct operations as a unified group in line with our Corporate Philosophy: “Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business”. What we seek to do is provide stakeholders with results that are meaningful for them. This means increasing household asset-based income for individual customers, enhancing corporate value for corporate clients, contributing to sustainable development of the economy and society, and empowering our employees within the wider society. By delivering these diverse forms of value, we are maximizing positive impacts for society and enhancing our own corporate value.

Stakeholders	Forms of value provided	Main indicators and targets
 Customers	Improvement in access to financial services and expansion of household financial assets in Japan Growth of Japanese companies, greater activity in capital markets, and enhancement of Japan's global competitiveness <ul style="list-style-type: none"> Increasing assets under management (AUM) / balance of investment trust AUM, the number of NISAs / iDeCo accounts, and customer use of digital services through customer-oriented business conduct Supporting business growth and corporate value enhancement by providing solutions to corporate clients Improving our presence in US capital markets and strengthening our role as a bridge bringing Japan together with the rest of the world 	<ul style="list-style-type: none"> Balance of individual AUM FY2025 target: +25% compared to FY2022 Improved position in investment banking league tables in Japan Improved position in global Corporate & Investment Banking league tables
 Economy and society	Contribution to realizing a sustainable society/economy Social responsibility, civic mission, and being worthy of people's trust in our role as a financial institution, a key part of social infrastructure <ul style="list-style-type: none"> Providing sustainable finance and supporting sustainability transformation Fulfilling social responsibility and maintaining public trust by preventing money laundering and blocking connections to organized crime Improving financial literacy in society through social contribution activities including finance and economic education 	<ul style="list-style-type: none"> Sustainable finance target: ¥100 trillion from FY2019 to FY2030 Scope 1 and 2: Carbon neutral by FY2030 Scope 3: Net zero by 2050
 Employees	Enhancing Mizuho's human capital Contributing to human capital enhancement across society <ul style="list-style-type: none"> Fostering a culture of supporting the endeavors of our clients while challenging ourselves Supporting employees in taking on challenges, rewarding their contributions, and providing a supportive working environment 	<ul style="list-style-type: none"> Percentage of management positions filled by women in Japan: 30% by early 2030s Engagement score and inclusion score: 65% in FY2025
 Shareholders and investors	Sustaining Mizuho's financial base Enhancing Mizuho's corporate value and contributing for shareholders <ul style="list-style-type: none"> Enhancing corporate value through constructive dialogue with stakeholders and feedback to the Board of Directors and management team 	<ul style="list-style-type: none"> Enhancement of corporate value (FY2027 target: Steady Tokyo Stock Exchange ROE of over 10%) Progressive increases to dividends per share, with flexible and intermittent share buybacks (total payout ratio of 50% or more as a guide)

Materiality

At Mizuho, we take an integrated view on sustainability and business strategy. We have designated materiality areas based on (i) the expectations of society¹ and (ii) their importance for Mizuho.² Through our materiality-related initiatives, we contribute to environmental conservation and the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world. Also, we work to enhance our corporate value through the sustainable and steady growth of Mizuho.

1. Expectations of society: The expectations stakeholders have about Mizuho's impact on society.

2. Importance for Mizuho: Medium- to long-term impact on our corporate value and compatibility with Mizuho's strategies and business areas.

How we define materiality areas

Areas that include medium- to long-term priority issues for the sustainable growth and development of Mizuho, our clients, our employees, the economy, society, and other stakeholders.

For further information about the materiality-related annual review and main initiatives, please refer to the web page below.

<https://www.mizuhogroup.com/sustainability/mizuhosustainability/management/focus>

Annual review process

The Executive Management Committee and Board of Directors conduct annual reviews of our materiality areas.

Step
1

Check alignment with the expectations of society

Added further items, taken mainly from the Japan Financial Services Agency's Strategic Directions and Priorities, to the items of interest for a full-service financial institution on a global or Japan basis. These items of interest were shortlisted using external data based on financial institutions' disclosures for investors, regulatory trends, media sources, and similar. Confirmed that Mizuho's materiality areas cover the latest expectations of society.

Step
2

Check alignment with importance for Mizuho

Confirmed interconnections between our materiality areas and growth strategy. [P. 31 \(next page\)](#)

Step
3

Confirm and decide on risks and opportunities and main initiatives

Confirmed risks and opportunities—which are the reasons for selecting materiality areas—and the main initiatives to address materiality areas.

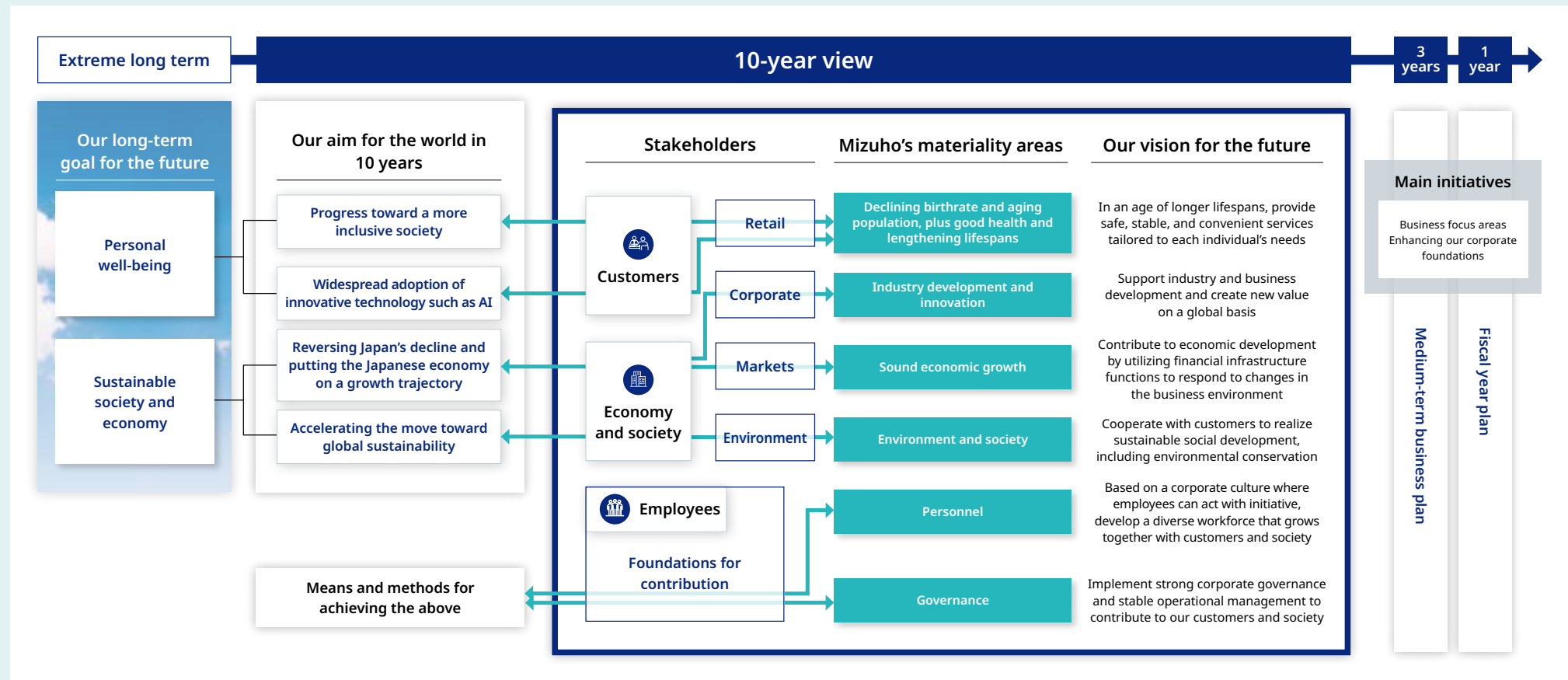
Materiality areas	Risks and opportunities (reasons for selecting materiality areas)
Declining birthrate and aging population, plus good health and lengthening lifespans	<ul style="list-style-type: none"> Demographic changes such as the declining birthrate and aging population imply potentially detrimental changes to our retail customer base, which is the foundation of our business. By providing retail asset formation, management, and succession and improving customer experience, we will have an opportunity to address social issues and enhance our corporate value through our business expansion.
Industry development and innovation	<ul style="list-style-type: none"> Any delay to changes in industrial and business structure poses a risk of damaging the sustainability of our corporate client base and of society overall. By anticipating changes and contributing to the sustainable development of our clients and society, we will have an opportunity to address social issues and demonstrate our superiority in a changing competitive environment.
Sound economic growth	<ul style="list-style-type: none"> Changes in the economic and financial market environment affect our business operations. By contributing to sound economic growth and playing a role in that process, Mizuho can both directly secure business opportunities and indirectly contribute to a more stable business environment.
Environment and society	<ul style="list-style-type: none"> Our sustainability relies completely on the sustainability of society, including the economy and the environment, which are the foundation for our business operations. Supporting the realization of environmental and social sustainability may itself prove to be a business opportunity for Mizuho.
Personnel	<ul style="list-style-type: none"> Lack of human capital is a risk to Mizuho's business continuity. Creating a corporate culture that encourages a diverse range of people to act on their own initiative and grow will provide opportunities to create social value and enhance Mizuho's corporate value.
Governance	<ul style="list-style-type: none"> Administrative penalties and damage to social credibility due to poor governance are risks to our sustainability, business continuity, and strategy implementation. Stable business operations underpinned by strong corporate governance are the cornerstone of our growth strategy, corporate foundations, and everything else at Mizuho.

Materiality

We devised Mizuho's growth strategy by backcasting from our aim for the world in 10 years, which was itself devised by backcasting from our long-term goal for the future. Our materiality areas link to our aim for the world in 10 years through categories comprising our stakeholders—customers, economy and society, and employees—along with our foundations for contribution.

This interconnects our growth strategy and materiality areas across the same 10-year time span. The key pillars of our growth strategy—our business focus areas and enhancing our corporate foundations—include plans for addressing our materiality areas.

Timeline and interconnections between Mizuho's materiality areas and growth strategy (based on backcasting)



From our people: Building momentum through unity and innovation

At Mizuho, the unified, group-wide operational framework we previously fostered under the principle of “One Mizuho” has fully taken root in our organization, and we are leveraging it as a strength at the forefront of business. As we further establish our target business model, we will continue to enhance our competitiveness by making the most of our integrated group operations.

Tomohiro Sugimoto

Consumer Retail Investment Banking
Global Investment Banking Division
Mizuho Securities



Providing solutions as a unified group and winning the trust of our clients

I proposed an initiative for reducing the cost of capital to a certain industry-leading client, and it ultimately helped us to secure a series of deals related to share offerings for retail customers in Japan.

The proposal differentiated us from our competitors by combining contributions from across the group: Mizuho Securities provided expertise on capital markets and corporate finance; Mizuho Bank provided financial capital analysis, from a corporate banking department and the Corporate Strategy Advisory Department; and Mizuho-DL Financial Technology provided statistical analysis for risk management. Together, we were able to find a correlation between increasing the ratio of individual shareholders and reducing the cost of capital, and that became a big factor in the client adopting the proposal. In preparing answers to the difficult questions I received from the client's executives, I also worked with offices outside Japan to research the latest trends and obtained input from their local bankers to further improve the proposal's quality, all of which served to bolster our relationship of trust with the client. Through this sort of teamwork, I will continue proposing solutions that only Mizuho can offer.

Saori Nakano

Corporate Strategy Advisory Department
Mizuho Trust & Banking
(at the time of the interview)



Promoting greater use of impact assessment within society through a group-wide project

In recent years, there has been increasing attention to “impact”—the social and environmental effects and changes resulting from business activities. Along similar lines, I have been thinking about a form of trust business that would take solving social issues as its starting point. With that as my motivation, I am participating in a cross-entity working group at Mizuho that aims to identify impacts together with clients, and I am serving as leader of a project for impact assessment in the real estate sector.

One stage of the project saw Mizuho Trust & Banking work with Mizuho Research & Technologies, which has a track record in assessing the impacts of lending, to create a framework for assessing the impacts of real estate. We performed an actual assessment of an eco-building developed by Mizuho Real Estate Management, and we also obtained a written opinion from a third-party organization to ensure objectivity. The project has shown that taking impact into consideration could allow us to make proposals to clients from a wider range of perspectives. Going forward, I will continue working to promote impact assessment and come up with new businesses ideas.

Andy Laszlo

Managing Director and Group Head of
Technology, Media & Telecom
Investment & Corporate Banking
Mizuho Securities USA



Mizuho's global collaboration was the key to success of an outsized IPO

Arm Holdings, a subsidiary of SoftBank Group, went public through an IPO on the Nasdaq Stock Market in the US in 2023. For this IPO, Mizuho served as a joint global coordinator and joint bookrunner responsible for overall deal management and equity sales to investors, standing alongside major investment banks from the US and Europe in facilitating the success of Arm's stock, which soared to a market capitalization of \$67 billion at the end of its first day of trading.

Mizuho fosters a culture of collaboration where colleagues from many different countries and regions pool their expertise and tackle deals as a united team. We were able to secure this deal due to the thorough consideration we gave to Arm's equity story, with colleagues from Japan, the US, and the UK taking part, as well as the deep understanding we had of Arm and the SoftBank Group from our decades-long business relationship with the latter. As the only investment bank from Asia with a significant presence in the US capital markets, we will continue to advance our global collaboration.

Section 03

Business model for value creation

Q

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

A

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.

Section 01
Executive messages

Section 02
Story of Mizuho's
value creation

Section 03
Business model for
value creation

Section 04
Corporate foundations for
sustainable value creation

Contents

- P. 34 Mass-market retail business in Japan
- P. 37 Asset and wealth management in Japan
- P. 39 Supporting the growth of Japanese companies
- P. 42 Global Corporate & Investment Banking
- P. 44 Special feature: Strengthening our business foundation in the Americas

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

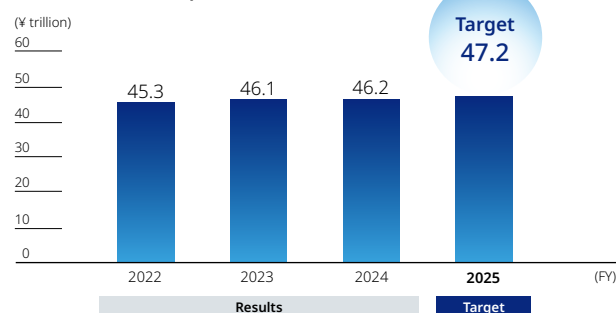
In November 2024, we announced a strategic capital and business alliance with Rakuten Card. We had already been exploring various collaborative opportunities with the Rakuten Group, including partnerships for Rakuten Points and credit cards, in order to create new customer acquisition routes and lay 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.

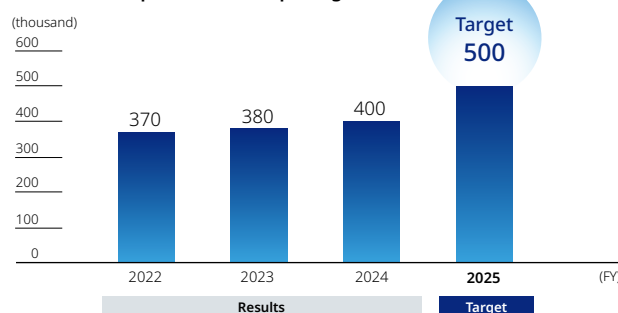
KPIs

Balance of retail deposits¹

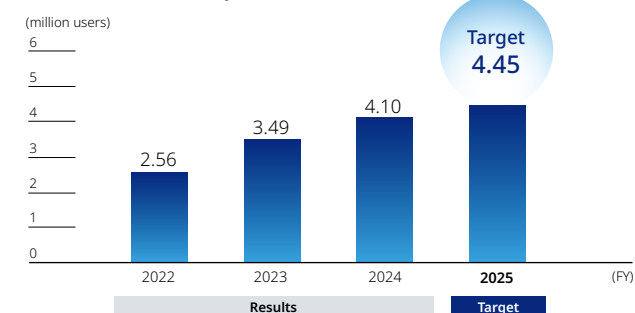


1. Individual customers, yen deposits, as of the end of each fiscal year.

Number of deposit account openings



Mizuho Direct monthly active users²



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.

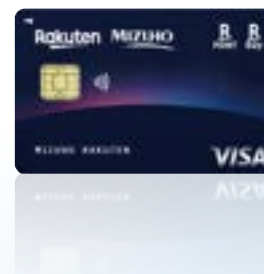
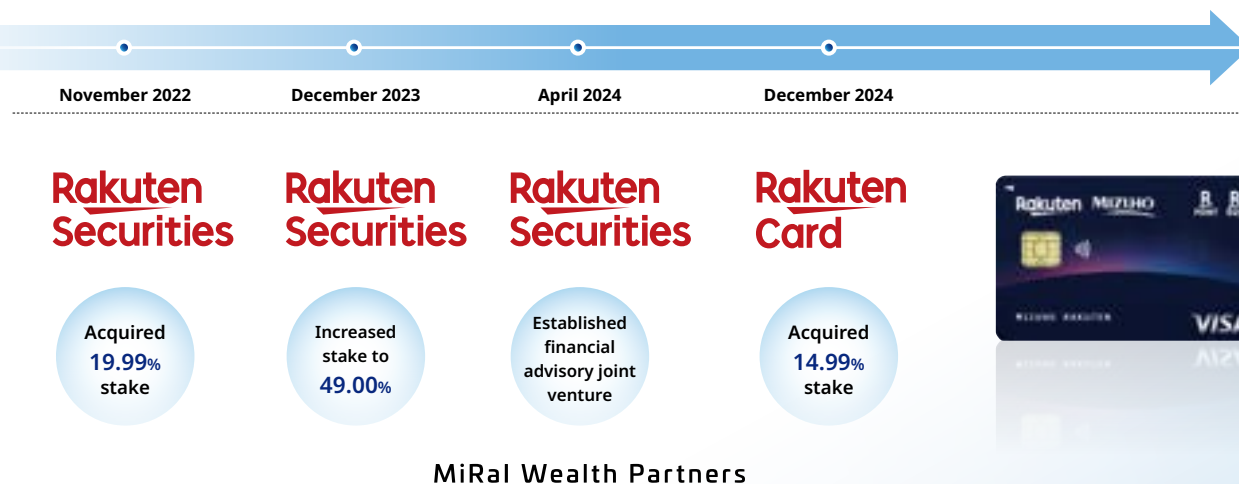
In January 2022, we made major improvements to the UI/UX of Mizuho Direct, and we have been recommending the service to customers opening new accounts. Together with the increase in new account openings overall, these efforts have contributed to a steady rise in monthly active users for the app.

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.

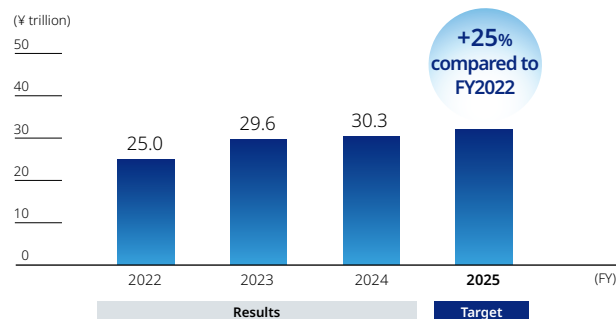
To date, the partnership has resulted in the establishment of a joint venture financial advisory firm, MiRAI Wealth Partners; the introduction of shared systems at Mizuho Securities and Rakuten Securities; and a collaboration between Mizuho Bank and Rakuten Securities for transferring and accumulating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

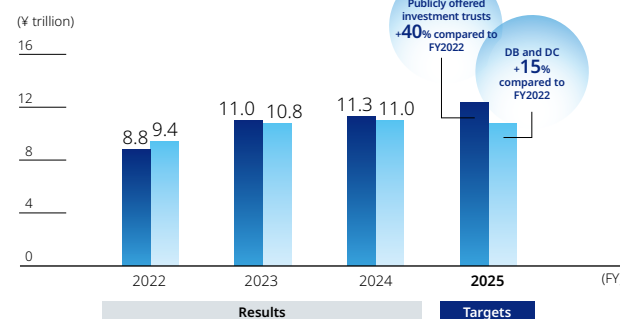


As of the end of each fiscal year.

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 trusts¹ ■ DB and DC²

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

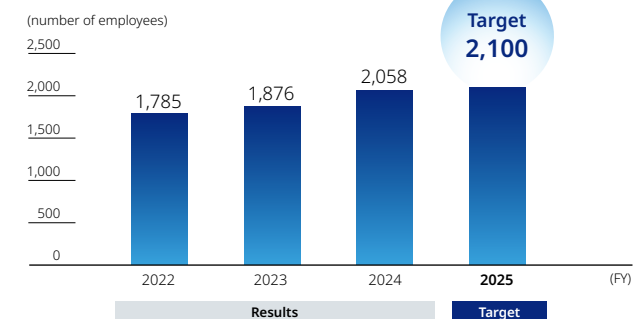
2. Total balance of assets in defined benefit (DB) and defined contribution (DC) pensions (corporate and individual-type DC pensions).

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.

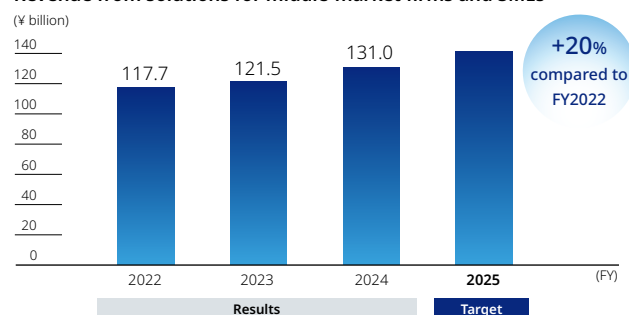
3 Strengthening our ability to connect issuers and investors, corporations and individuals, and the current and next generations

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 ¹	#1	#1	#1	#1
SDG bonds ¹	#1	#1	#1	#1
ECM ²	#4	#4	#4	#3
M&A ³	#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)

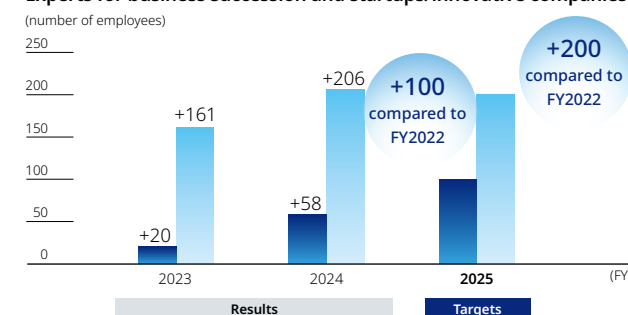
2. Based on bookrunner and pricing date. Deals include initial public offerings, public offerings, convertible bonds, and REITs. (Source: LSEG)

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.

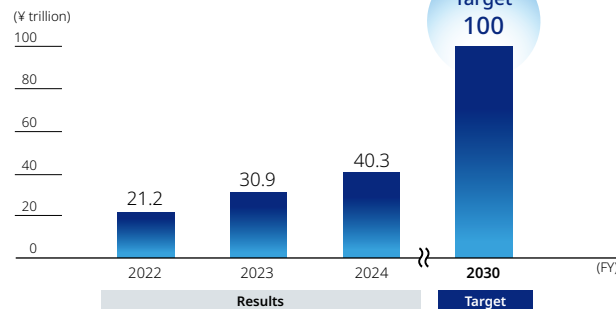
6 Deepening our involvement in social issues

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

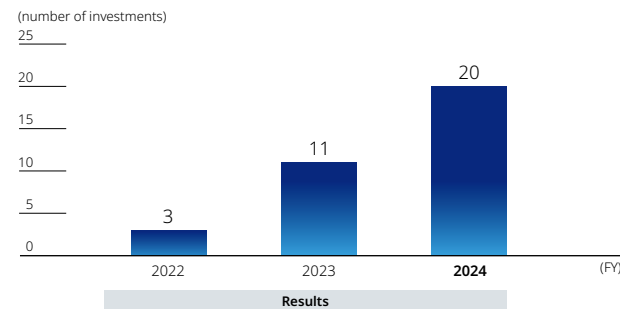
Sustainable finance



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

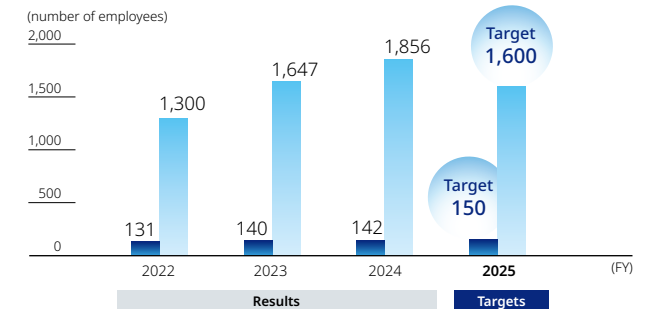


Total number of investments in both categories; as of the end of each fiscal year.

We have two types of investment: a Transition Investment Facility¹ suited to the growth stage of a technology or business and separate value co-creation investment.² 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
Overall	#15	#17	#14	#13
IG (DCM/LCM) ¹	#6	#4	#5	#7
Non-IG (DCM/LCM) ²	#17	#14	#15	#15
ECM ³	#15	#15	#9	#9
M&A ³	#44	#44	#27	#28

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

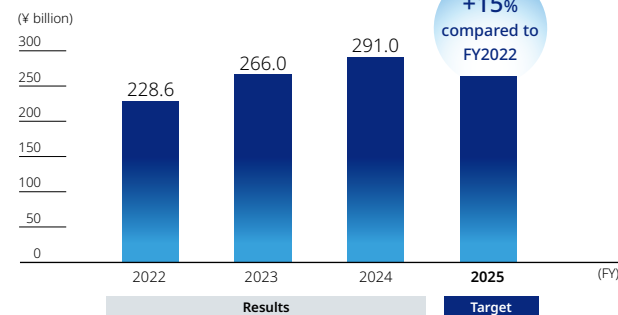
2. Bonds and loans issued by non-investment grade corporations, fee basis. (Source: Dealogic)

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.

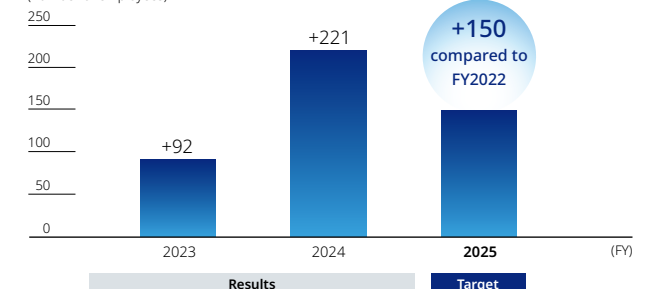
Ex-Japan S&T revenue



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.

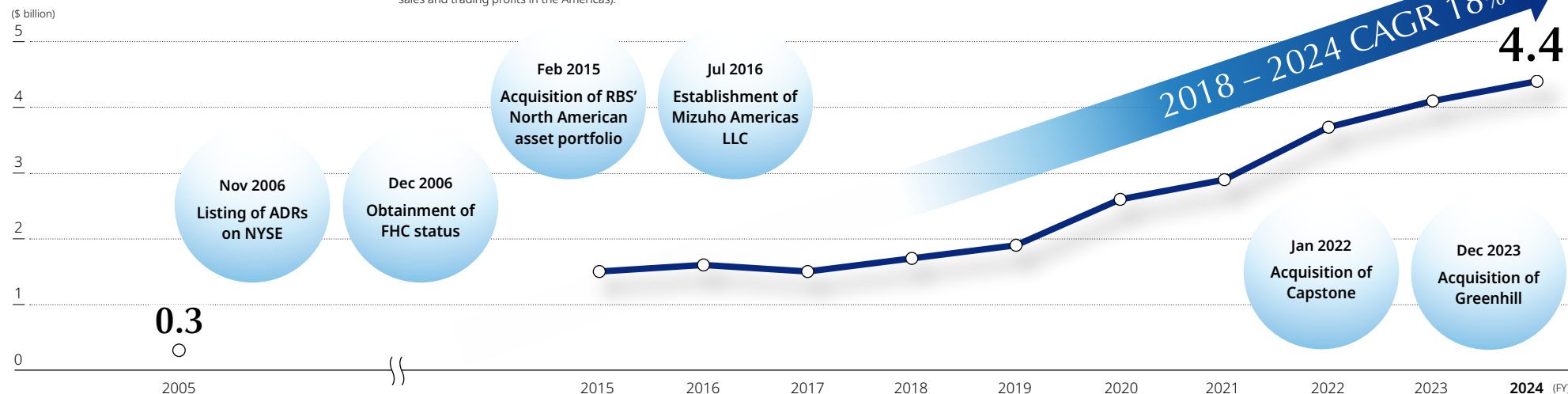
Strengthening our business foundation in the Americas

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 RBS¹ 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,² 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.

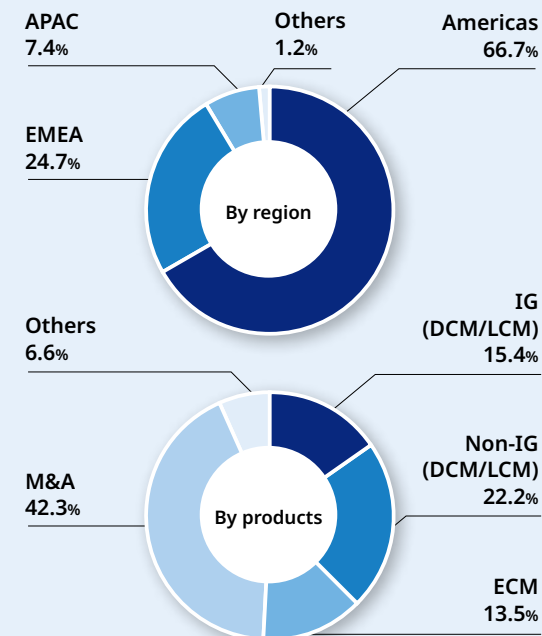
Mizuho's vision for the CIB business

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 pool¹



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)¹	#13	2.8%	#8	3.8%
Non-IG (DCM/LCM)²	#33	0.4%	#15	2.2%
ECM³	#23	0.6%	#17	1.3%
M&A³	#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.

Section 04

Corporate foundations for sustainable value creation



Can Mizuho grow its business model?



We possess corporate foundations that allow for growing our business model and sustainably creating value. This section explains how we are strengthening our robust capital and governance to drive such growth.

Section 01
Executive messages

Section 02
Story of Mizuho's
value creation

Section 03
Business model for
value creation

Section 04
Corporate foundations for
sustainable value creation

Contents

- P. 50 Human capital
- P. 57 Digital transformation
- P. 58 IT transformation
- P. 59 Sustainability
- P. 65 Corporate governance
- P. 76 Risk governance
- P. 77 Cybersecurity
- P. 78 Compliance

Human capital

About CANADE

In fiscal 2024 we transitioned to a new HR framework in Japan, called “CANADE”. The framework will further strengthen our human capital with relationships that enable Mizuho and our employees to grow and create value together as equal partners. It encompasses two aspects: One is a commitment to strategic HR, which aligns business strategy and HR strategy, and the other is an emphasis on employee narratives—the cornerstone of strategic HR—whereby employees are able to take greater initiative in designing their own individual careers.

We are working to ensure that employees in Japan are compensated and positioned in line with the importance of their roles, rather than their seniority, as we encourage more self-driven career paths. This will empower all employees in Japan to reach their full potential, establishing a virtuous cycle of individual employee development and increased corporate value.

Please refer to the Human Capital Report 2025 for details on initiatives to enhance human capital, human capital KPI targets and results, and related information.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/hc_report_2025.pdf



“CANADE” is a reference to the Japanese word for the beautiful harmony musicians create when they play together in concert and is an acronym for the following: Co-creation; Authenticity; Nurturing; Agility; Diversity, Equity & Inclusion; and Engagement.



Company

Before

Mizuho's previous HR management in Japan centered on recruitment of large numbers of new university graduates, standardized compensation, appointment and promotion by seniority, and so on. Company-wide HR divisions were responsible for every aspect of HR, which offered the advantage of efficiency in terms of employee training, assignment, and management. However, dramatic changes in the business environment in recent years have made it increasingly challenging to secure the personnel necessary to support expansion of our business.

After

Under CANADE, the business divisions that implement business strategy take the lead in HR for Japan, securing and developing the personnel who can best help them achieve their respective strategies. In addition, role-based compensation allows for variation in employee pay, which in turn allows more promotion of internal talent and hiring of external talent than was previously possible in Japan. Through measures such as these, we are endeavoring to develop a talent portfolio targeting both quality and quantity.



Employees

Before

Previously, employees in Japan were hired immediately upon graduation from university, after which the company took charge of managing their careers from beginning to end. Under this framework, many employees became passive about their careers, and individual motivation to pursue career development varied widely. Although a system was introduced through which employees could apply for jobs posted internally, few people took advantage of it and uptake never became widespread.

After

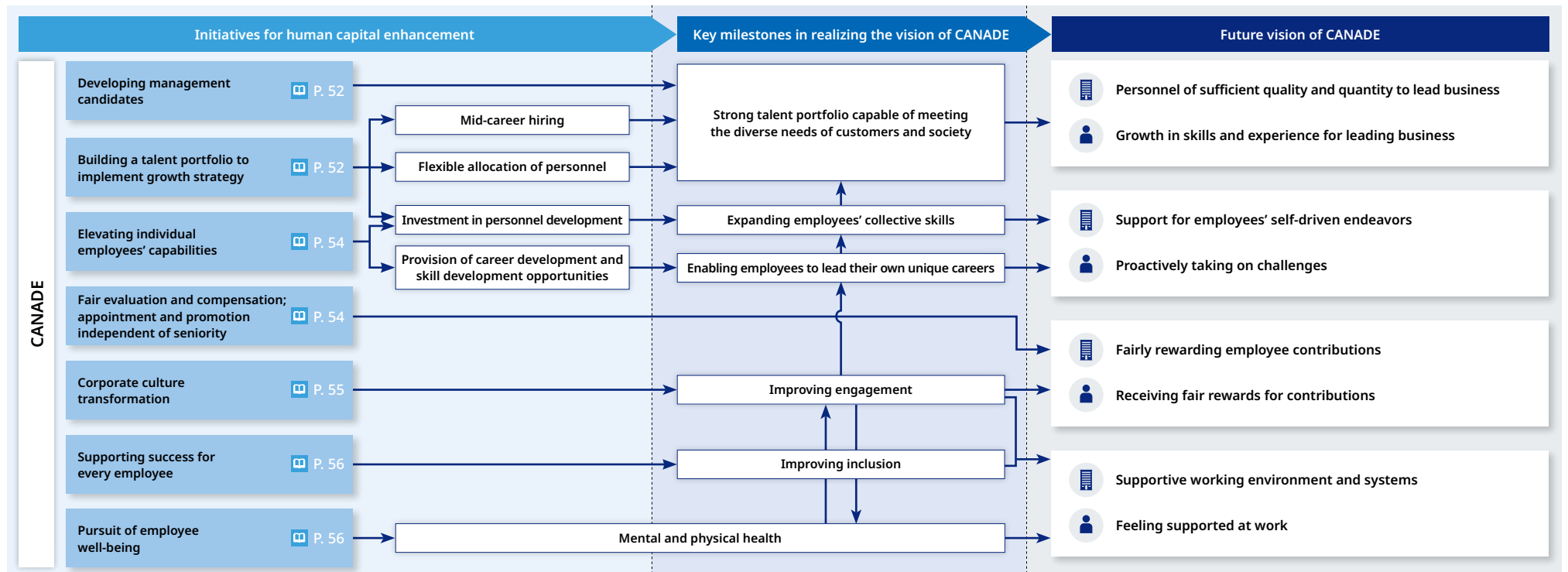
CANADE offers increased opportunities for employees in Japan to challenge themselves. This is due to changes such as making appointment and promotion independent of seniority, as well as enhancing the internal job application system with the new Job Challenge Program, which enables employees to apply to join other teams or departments even in the absence of an internal job posting. In addition, we have increased investment in learning and reskilling to cultivate greater employee motivation for career development. Our goal is for each individual employee in Japan to develop their own career proactively according to their own career view and circumstances.

Human capital

Human capital impact path

Our human capital impact path is a visual representation of the ways our efforts to enhance human capital connect to our future vision of CANADE via company-oriented strategic HR and employee-oriented narratives. It also illustrates the ways such efforts ultimately contribute to the achievement of Mizuho's Purpose, "Proactively innovate together with our clients for a prosperous and sustainable future."

Our human capital KPIs measure the implementation and results of these efforts; we will continue using the KPIs for verification, alongside reviewing policies in a timely and appropriate manner.



Human capital

Developing management candidates

To achieve sustainable growth, Mizuho needs management that can set a clear direction in the face of constant change, identify pressing issues, and lead the organization toward solutions. However, we acknowledge that, in a rapidly changing business environment, such management talent is unlikely to appear without intervention. Accordingly, we are running a management development program to ensure that we consistently produce leaders who have the conceptual ability to envision the future of our entire business and the executional ability to drive the organization as a whole.

KPI

Relevance

Management

We believe that to continually secure a solid executive management team it is essential to ensure the quality and quantity of the executive officer candidate pool. Accordingly, we ensure that the number of direct candidates for executive officer positions is at least double the number of executive officers. We provide ongoing development for this cohort of candidates, as well as for the cohort after them.

Key initiative in fiscal 2024

We continued a program started in fiscal 2023 to develop new management leaders under the direction of the Group CEO. The training part of the program, which includes opportunities for direct dialogue with the Group CEO and other members of the management team, is complemented by strategic "tough assignments", such as internal transfers to areas in which individuals have no prior experience.



Building a talent portfolio to implement growth strategy

Towards achieving our target business model, we have defined priority domains within our overall business portfolio, and we are working to secure personnel for further implementing our growth strategies in each of these. As a first step in building out our talent portfolio along these lines, we set KPIs for the different types of personnel who will drive our business forward.

Our efforts to build our talent portfolio are led proactively by business divisions in the individual domains as well as divisions responsible for strengthening our corporate foundations. Going forward, we will set personnel requirements in each business domain and offer career development frameworks and career paths that will positively contribute to meeting such requirements as a means of attracting and developing personnel.

KPIs

Relevance

Personal consulting

In light of the increasing importance of personnel who have knowledge and experience in face-to-face consulting and who are capable of supporting asset management, formation, and succession in a customer-oriented manner, we have set personal consulting as one of our human capital KPIs and are developing personnel who can provide a higher level of service to our customers.

[P. 38 Asset and wealth management in Japan](#)

Business succession

The area of business succession requires wide-ranging specialized knowledge and practical experience. For company business operations, it requires expertise in capital and financial strategies as well as business strategy; for individual owners' assets, it requires expertise in wills and taxation. We are strategically assigning personnel to this area as we focus on developing our base of employees who can support business succession.

[P. 40 Supporting the growth of Japanese companies](#)

Human capital

KPIs

Startups / innovative companies

To establish a competitive edge, we are systematically developing personnel specialized in startups and innovative companies. These personnel have experience in providing support in leading-edge technology fields and expertise in responding to the needs of companies at different stages of development, including the growth and later stages.

 [P. 40](#) Supporting the growth of Japanese companies

Environmental / energy sector consultants

To address the various sustainability topics and challenges our large corporate and other clients are facing, we are increasing the number of environmental / energy sector consultants at Mizuho Research & Technologies.

 [P. 41](#) Supporting the growth of Japanese companies

Sustainability management experts

Advancing sustainability requires action not only by large companies but also by the small and medium-sized enterprises that make up the supply chain. Because of this, we have set a KPI for the number of sustainability management experts capable of engaging in discussions with a wide range of corporate clients. These personnel are also improving their expertise by acquiring relevant qualifications and work experience.

 [P. 41](#) Supporting the growth of Japanese companies

Global business

We maintain a high ratio of local personnel in management positions at our offices outside Japan. This allows the personnel who are most familiar with each market to play leading roles as our business outside Japan expands. We are also continuing to ensure a sustainable pool of personnel from Japan who have acquired practical international experience and can work together with local personnel.

 [P. 43](#) Global Corporate & Investment Banking

KPIs

Digital transformation

Mizuho Research & Technologies and Mizuho-DL Financial Technology are taking the lead in securing personnel with advanced expertise in digital transformation and technologies. We are developing high-level specialists of this kind who can facilitate business transformation for our clients and Mizuho.

Digital transformation basics

To expand the base of employees with knowledge of digital transformation and technologies, we are taking a group-wide approach to increasing the number of personnel who have basic digital transformation literacy. To that end, we are providing opportunities for training and acquisition of qualifications and working to raise the general level of knowledge through our digital transformation employee development program.

Governance

With Mizuho being called on to implement deeper and more sophisticated governance, securing expert personnel in the areas of risk and compliance management and internal audit—the second and third lines of defense—is becoming increasingly important. We are enhancing the quality and quantity of our personnel by encouraging the acquisition of qualifications and expanding hiring of mid-career professionals with specialized skills.

Human capital

Elevating individual employees' capabilities

In sustainably implementing our growth strategies, we emphasize the importance of each employee developing their skills and abilities toward their career goals. As part of fostering such an attitude among our employees in Japan, we are providing opportunities for learning and practical application of skills through our career development framework. This is also enhancing the support capabilities of supervisors in middle management, who oversee employees' efforts to challenge themselves.

We still have some ways to go until more employees in Japan are actively developing their own careers, and we will continue to offer assistance such as suggesting available career paths at Mizuho and improving and promoting our systems for self-development.

KPI

Relevance

Investment in personnel development

We are enhancing skill development opportunities and training, developing our internal certification system for IT and digital transformation, and promoting acquisition of qualifications, focusing on priority areas relating to our business and corporate foundations. In line with our aim of elevating employee capabilities, we have set the amount of investment per employee as a KPI.

> Key initiative in fiscal 2024

Mizuho has dedicated funds to support employees in undertaking any form of learning or qualification that they regard as necessary, without stipulations on eligibility for funding. In fiscal 2024, the number of employees who made use of the fund was 1.4 times that of the previous fiscal year. Aside from this, while we continue to provide an internal job posting system whereby employees can apply for specific openings, we have also introduced a Job Challenge Program whereby employees can apply to join other teams or departments without relying on internal job postings. Because of the new Job Challenge Program, the number of employees applying for internal transfers increased by 1.5 times compared to the previous fiscal year.

Fair evaluation and compensation; appointment and promotion independent of seniority

In Japan, having left behind the conventional seniority system, we are instituting fair evaluation and compensation in our HR management. We have shifted from a seniority-based salary structure to role-based compensation that aligns with the scale of each employee's role and the level of their responsibilities, and we have removed the performance of an employee's particular division, department, or branch from the factors that determine employee bonuses, which now reflect a combination of the overall group's performance, the employee's performance on their individual goals, and the employee's contributions to the organization. This has allowed for flexible HR management, including promotion of early career employees and differentiated salary levels, and has given us advantages in the market for talent, such as a greater competitive edge in mid-career hiring.

Specific example 1 Differentiated compensation in promotions

Following the introduction of role-based compensation, individual business divisions have been appointing personnel flexibly regardless of seniority. The previous system, whereby compensation was lowered uniformly for all employees at certain ages, has been abolished, and the current system focuses on employees' skills and abilities together with their career views, which has expanded opportunities for experienced employees. Along with these measures, we are also striving to renew our workforce as we pursue lasting improvements in organizational strength.

Specific example 2 Increase in mid-career hiring due to an improved competitive edge in attracting talent

With individual business divisions conducting their own independent mid-career hiring, it has become possible to recruit personnel more flexibly, particularly in focus areas. In fiscal 2023, the number of mid-career hires joining Mizuho in Japan was roughly the same as the number of new graduates. Moreover, the introduction of role-based compensation has enabled us to offer competitive levels of pay, raising Mizuho's profile within the market for talent. We will continue to conduct mid-career hiring as a means of securing the quality and quantity of personnel necessary to support our business strategy.

Ratio of mid-career
hires in Japan

Approx. **40%**
FY2024

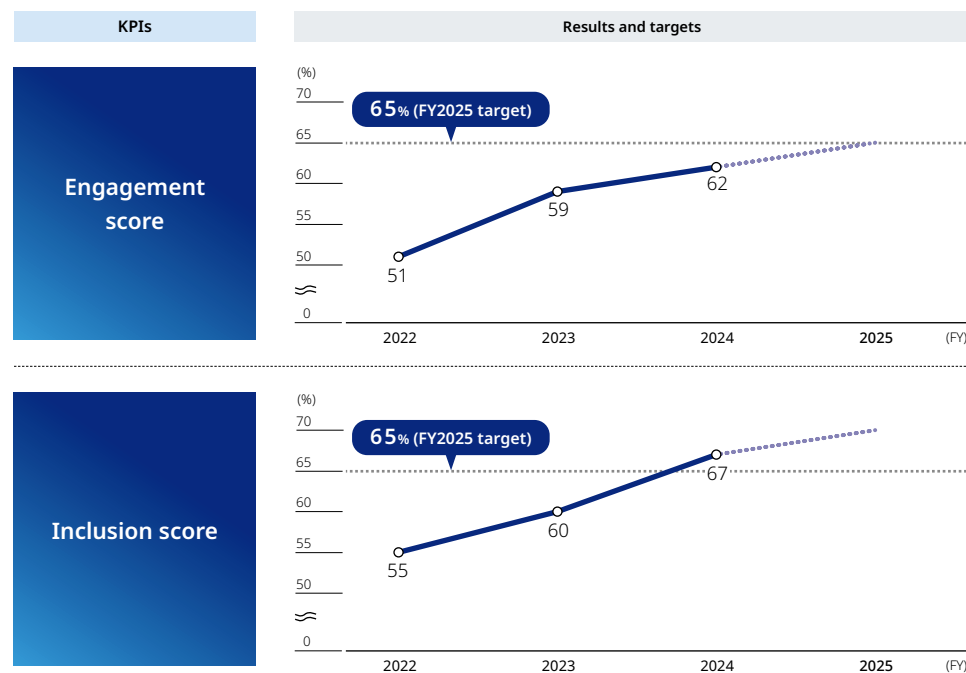
Human capital

Corporate culture transformation

We are transforming our corporate culture with the aim of ensuring that all executive officers and employees see the Corporate Identity as their own, think and act toward its realization, and work as one to provide value to our customers, the economy, and society.

If employees are motivated to contribute of their own accord, they will be able to find fulfillment and a sense of purpose in working for Mizuho. By connecting with their colleagues and demonstrating their strengths, they will also be able to affirm their own individuality.

Employees' success in the workplace is a source of increased corporate value. Business growth enables employees to attain greater job satisfaction, and a positive corporate culture enables sound organizational management and reduced risk. Our aim is to establish this type of virtuous cycle by transforming our corporate culture.



Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.

Issues and actions based on analysis of the Staff Survey results

We have set the scores for engagement and inclusion obtained through our annual Staff Survey as KPIs, and we use these scores to identify and take action on issues related to the transformation of our corporate culture.

Having identified four issues during fiscal 2023—strategy communication, improving communication, achievement of career goals, and productivity and resource sufficiency—we addressed these issues by taking steps to increase motivation and workplace support. Initiatives to that end included facilitating messages from management and dialogue regarding each of the issues, launching employee-led projects and in-house social media, introducing the CANADE HR framework in Japan and promoting employee understanding of it, and improving our IT infrastructure. Since we first started focusing on engagement and inclusion scores in fiscal 2022, we have witnessed steady change, and both scores have shown solid improvement.

However, despite these scores improving, there are some questions in the survey for which results have not improved at the same pace. In particular, there is still room for improvement in areas such as sense of unity among employees and proactive career development by individual employees. We will therefore continue our efforts to encourage career ownership among employees in Japan by further communicating CANADE and suggesting and providing multiple career paths. In tandem, we will steadily move forward our Corporate Identity and strategy at multiple levels within our organization, placing emphasis on dialogue as we do so.

Key initiative in fiscal 2024

To increase interactions between management and employees on the frontlines, the Group CEO and other members of management regularly hold town hall meetings for individual offices and visit offices both in Japan and across the globe. During fiscal 2024, some employees commented that this had deepened their understanding of Mizuho's strategy and business model, while others commented that it was a refreshing surprise to be able to get so close to the management team. For the members of management, too, such occasions are valuable opportunities to learn about the real concerns of employees on the frontlines. In some cases, conversations during these office visits have led to immediate action on improving work environments or overhauling work processes.

Human capital

Supporting success for every employee

To respond to a changing business environment and customers' needs, generate innovation, and enhance corporate value, it is essential to incorporate a variety of perspectives. Mizuho has created an equal opportunity environment in which every employee can succeed, and we are putting our employees' capabilities to good use in our operations and decision-making.

Japan has been calling for women to have a stronger presence in the workforce in accordance with the Act on Promotion of Women's Participation and Advancement in the Workplace. This being the case, we are seeking to reflect a greater wealth of ideas into our business operations and organizational management by prioritizing women's advancement. In addition, to create a workplace where everyone can work comfortably, we are encouraging gender equality in childcare and actively supporting the taking of childcare leave by male employees.

Furthermore, we regard employees hired outside Japan as key contributors to our efforts to comprehend the needs of local businesses and provide value, and we are working to ensure the breadth of core personnel.

KPIs

Percentage of management positions filled by women in Japan / Percentage of women in new graduates hired in Japan

Relevance

To have business operations integrating the perspectives and ideas of women, who account for half of Mizuho's employees, and to promote the development and advancement of women employees over the medium to long term, we have set the percentage of women in management and other decision-making positions in Japan and the percentage of women in new graduates hired in Japan as human capital KPIs.

Percentage of eligible male employees who take childcare leave in Japan

We aim to create a workplace where everyone can work comfortably. As part of this, we encourage men to proactively participate in childcare, and we promote understanding and practice of balancing work and childcare throughout the organization.

KPIs

Percentage of management positions outside Japan filled by employees hired outside Japan

Relevance

Further promotion of locally hired managers is necessary to drive our diversifying global business. This has led us to set the percentage of management positions outside Japan filled by employees hired outside Japan as a human capital KPI. We are formulating a training, promotion, and succession plan for employees hired outside Japan and holding management candidate training for candidates hired outside Japan jointly with management from our Head Office in Japan.

Pursuit of employee well-being

We believe that ensuring and promoting physical and mental health on an ongoing basis is a part of enabling every employee to work to their full potential. Mizuho supports employee well-being in terms of both physical and mental health and wellness to motivate them in their work. Our support extends to financial health and wellness, helping employees to avoid financial worries in the future.

KPIs

Presenteeism

Relevance

Having set reduction of presenteeism as a human capital KPI, we are working to increase productivity through health management measures and to boost employee motivation to take on new challenges. Presenteeism is quantified by asking employees to assess their physical condition over the past four weeks, with 100% denoting a condition of no illness or injury, and the shortfall from 100% is set as the KPI.

Percentage of paid annual leave taken by employees in Japan

Every employee needs sufficient time off if they are to work productively and actively. To further improve the mental and physical health of our employees, we have set the percentage of paid annual leave taken by employees in Japan as a human capital KPI.

Digital transformation

Digital transformation

We are supporting our strategies in each of our business domains by making the best possible use of rapidly evolving digital and AI technologies. We are thoroughly reviewing our operational processes, instituting automation and labor-saving measures, and redirecting freed up operational capacity to tasks that require more sophisticated decision-making. This is enabling us to increase productivity and create new value simultaneously.

Even as we make greater use of these digital and AI technologies, we continue to recognize that there is value only humans can provide, which is vital to numerous tasks. To implement our strategies, we will ensure that all our employees master digital and AI technologies, and we will produce higher added value by combining digital and AI technologies with human capabilities. Our approach will contribute to differentiating our business model across our business domains.

Case 1

Next-generation contact center employing generative AI

In August 2024, Mizuho Bank launched a next-generation contact center system employing generative AI to better serve customers in Japan. The AI assists operators with understanding customer inquiries and offering more appropriate and flexible recommendations.

Once the customer's identity has been verified, their information and transaction history are displayed on the operator's monitor. The system transcribes the conversation and displays relevant manuals and Q&A lists so that the operator can provide information right then and there, without having to ask the customer to wait. The system also automatically analyzes the content of the conversation for use in operator training.

Looking ahead, Mizuho Bank plans to upgrade the accuracy of recommendations by making responsive improvements to the system's features and expanding the areas in which AI is used. Such improvements will allow us to resolve customers' questions and concerns as quickly as possible, without customers themselves needing to expend time and effort.



Case 2

Creating meeting notes and minutes using generative AI



We are in the process of developing a generative AI tool for meeting records. The AI tool will automatically draft notes and minutes for meetings with customers, which will reduce workloads, free up operational capacity, and facilitate analysis and utilization of data.

We are currently holding proof-of-concept trials aimed at achieving a high degree of accuracy. In these trials, we are giving attention to (1) quality voice recording, (2) conversion to text (error-free transcription, distinguishing between speakers, handling technical terminology, etc.), (3) formatting options for meeting minutes, and (4) easy application in existing operations.

We anticipate utilizing the accumulated data in other systems in the future, with a view towards providing new recommendations to customers.

Case 3

In-house development of AI auditing tool that reduces need for human checks by 96% or more



We have also been developing our AiHawk Filter, an AI tool for auditing and monitoring tasks that have in the past required labor intensive manual checks by employees.

The tool employs a combination of generative AI and our own proprietary technology (patent pending) to analyze large volumes of text-based data such as emails and business records and extract high-risk cases in need of human checking. It costs much less than existing AI tools and is distinguished by its ability to precisely explain the reasons for selecting certain text. Alongside the development of the tool, we have also been reviewing our operational approaches, with the audit and compliance departments taking the lead. This has led to changes such as clearer language for audit perspectives, which is contributing to highly accurate analysis.

As the tool reduced the amount of data requiring visual examination by 96% or more in some trials, we expect that AiHawk Filter will save worktime and lighten mental strain for employees. We aim to make use of AiHawk Filter for monitoring across various Mizuho departments, including for administrative and market-related areas.

IT transformation

Progress in IT transformation

At Mizuho, we are working to advance IT transformation group-wide with the goal of enhancing the agility of our business, which relies on stable operation of IT systems. IT transformation can be broadly divided into two key aims. The first is Be Selective, which we seek to achieve through selection, focus, system transformation, and renewal. The second is Be Efficient, which we seek to achieve through the merger of Mizuho Bank and Mizuho Research & Technologies,* standardization of IT/data architecture, strengthened IT governance, standardization of development processes, and increased efficiency in IT business processes. These measures will enable us to control costs over the medium to long term and realize lasting corporate value for Mizuho.

* We have begun considering integration of Mizuho Bank and Mizuho Research & Technologies with the aim of completing the integration by April 2026.

IT transformation measures	Be Selective	Selection and focus: Carefully select IT investment projects and businesses across the entire group
		System transformation and renewal: Revise and abolish systems according to the quantitative impacts of IT investments
	Be Efficient	Merger of Mizuho Bank and Mizuho Research & Technologies: Move forward merger-related discussions
		Standardize IT/data architecture: Consolidate and standardize infrastructure
		Strengthen IT governance: Review scope and methods of systems management and governance
		Standardize development processes: Shift to development process procedures based on industry standards
		Increase efficiency of IT business processes: Review business tools and functional improvements

Use of AI to enable prompt responses for potential or actual system failures

The operation and maintenance of IT systems requires rapid, precise responses to a huge number of error messages that are constantly coming in (there are around 100,000 different types of these messages, and several thousand are generated when a major system failure occurs). We are looking to address this need with an initiative to use generative AI to identify the most important messages and improve the precision and efficiency of our responses. We are also extending our use of AI into new areas, including developing a generative AI-based contact center system to analyze customer needs and improve customer service. Further, we are working towards utilizing generative AI in review of design specifications during the development process for IT systems.

Strengthening IT personnel

To enhance our ability to make use of IT in the implementation of our business strategy, we are ensuring that both business divisions and the IT division develop personnel in a more integrated manner. Business divisions, for example, are improving the quality and quantity of personnel through practical IT training for managers and programs to develop business analysts. Meanwhile, we are also developing IT specialists who will lead our IT transformation and systems development. We are doing this by systematically organizing career models, education, and training and improving our development of specialists in areas such as cloud computing, cybersecurity, and project management.

Sustainability

Our approach to sustainability

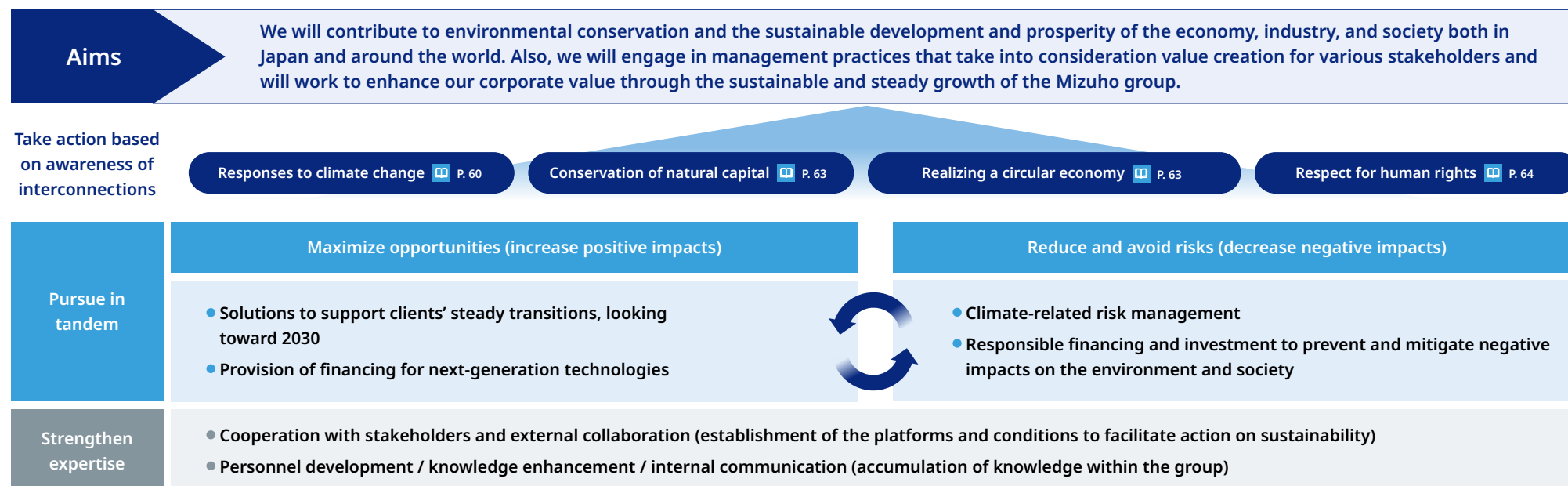
Realizing a sustainable society and economy presents a range of challenges, including responding to climate change, conserving natural capital, developing a circular economy, and ensuring respect for human rights. Because these challenges are interconnected, an integrated approach to tackling them is essential. Mizuho regards sustainability as an integral part of our business strategy, and we pursue maximization of opportunities and mitigation of risks in tandem. We maximize opportunities by supporting our clients' sustainability transformations, assisting them in restructuring their businesses and deploying next-generation technologies, and we mitigate risks based on strategic and systemic frameworks.

Aiming to enhance corporate value by addressing sustainability issues, we will continuously innovate for sustainability through co-creation with various stakeholders.

Our approach

<https://www.mizuhogroup.com/sustainability/mizuhosustainability/management>

Overview of sustainability initiatives



Sustainability

Responses to climate change and conservation of natural capital

Climate change is a common global challenge that significantly impacts the economy and society, and it occupies a critical place in companies' management and business strategies. The conservation and recovery of natural capital is closely related to responses to climate change as well as to realizing a circular economy and is an important factor in sustainable corporate growth. We are enhancing corporate value for our clients and for Mizuho by working towards a carbon-free, sustainable society and economy, and we are mitigating risks and capturing opportunities by continuing to innovate alongside our clients.

Please refer to our Climate & Nature-related Report 2025 for more details.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_report_2025.pdf



Status of Mizuho's response to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD)

 P. 63 Conservation of natural capital

Governance

Under the oversight of the Group CEO, the Group CSuO and Group CRO are leading initiatives in their respective areas. Our governance system requires that discussions within the business execution line, which includes the Sustainability Promotion Committee, the Risk Management Committee, and the Executive Management Committee, be reported to the Board of Directors and that the Board of Directors and the Risk Committee perform supervision.

We have incorporated indicators of the sustainable growth and development of our stakeholders into our metrics for determining executive compensation. Among these are sustainability-related indicators such as sustainable finance amount, climate change initiatives, and assessments by environmental, social, and governance (ESG) rating agencies.

Strategy

TCFD

Aiming to contribute to achieving net zero by 2050, we have established a Net Zero Transition Plan and are taking an integrated approach to facilitating transition in the real economy, capturing business opportunities, and managing risk.

We see opportunities in the structural transformations of industry and clients' businesses as well as investment in next-generation environmental and energy technologies and their deployment. On these, we are taking an approach that combines two separate time horizons: supporting steady transition for the short term and encouraging future-oriented actions for the long term. We are placing importance on hydrogen, carbon credits, impact, and the circular economy as future-oriented focus areas and tackling these areas alongside our clients.

TNFD

To appropriately manage risks associated with natural capital and capture business opportunities, we are tracking and analyzing natural capital dependencies and impacts both within our own direct operations and across our financing and investment for clients. In conjunction, we are supporting clients in taking action on conserving natural capital.

Risk management

TCFD

In addition to implementing our Environmental and Social Management Policy for Financial Activities ("ES Policy"), for carbon-related sectors we recognize as having a high transition risk, we assess the degree of risk for each client along two axes—(1) the client's sector and (2) status of clients' transition risk responses—and monitor exposure.

TNFD

We are striving to prevent and mitigate adverse impacts on the environment, including on natural capital and on society, based on our ES Policy. In February 2025 we revised our ES Policy, adding a new provision targeting activities that have adverse impacts on high conservation value areas.

Sustainability

Metrics and targets for responses to climate change

Monitored metrics	Targets	Recent results
Scope 1 and 2 emissions	Carbon neutral by FY2030	FY2024: 58,000 tCO ₂ (provisional figure, -64% compared to FY2020 ¹)
Scope 3 (emissions from financing and investment)	Net zero by 2050	(Targets and results disclosed by sector)
Electric power sector	FY2030: 138 to 232 kgCO ₂ e/MWh	FY2023: 317 kgCO ₂ e/MWh
Oil and gas sector	FY2030 Scope 1 and 2: 4.1 gCO ₂ e/MJ Scope 1, 2, and 3: -12 to -29% (compared to FY2019 levels)	FY2023 Scope 1 and 2: 5.4 gCO ₂ e/MJ Scope 1, 2, and 3: -53% (31.8 MtCO ₂ e)
Coal mining (thermal coal) sector	OECD countries: Zero by FY2030 Non-OECD countries: Zero by FY2040	FY2023: 0.5 MtCO ₂ e
Steel sector	FY2030: -17 to -23% (compared to FY2021 levels)	FY2023: -28% (12.5 MtCO ₂ e)
Automotive sector	FY2030 Scope 1 and 2: -38% (compared to FY2021 levels) Scope 3: -31% to -43% (compared to FY2021 levels)	FY2023 Scope 1 and 2: -23% (719 ktCO ₂ e) Scope 3: -10% (178 gCO ₂ e/vkm)
Maritime transportation sector	FY2030 Portfolio climate alignment score: ≤0%	FY2023: -7.0%
Real estate sector	FY2030: 33 to 42 kgCO ₂ e/m ²	FY2023: 55 kgCO ₂ e/m ²
Sustainable finance amount	Total from FY2019 to FY2030: ¥100 trillion (Of which ¥50 trillion is earmarked for environment and climate-related finance)	Total from FY2019 to FY2024: ¥40.3 trillion (Of which ¥20.5 trillion went to environment and climate-related finance)
Outstanding credit balance for coal-fired power plants ²	Reduce the FY2019 amount by 50% by FY2030 and achieve an outstanding credit balance of zero by FY2040	March 31, 2025: ¥220.5 billion (down 26.4% from FY2019)
Exposure to high-risk areas in transition risk sectors	Reduce over the medium to long term	March 31, 2025: ¥1.4 trillion (-¥0.4 trillion compared to FY2020)
Status of clients' transition risk responses	N/A	As of March 31, 2025: Steady progress being made in targeted sectors
Sustainability transformation human capital (1) Sustainability management experts (2) Environmental / energy sector consultants	FY2025: (1) 1,600 (2) 150	As of March 31, 2025: (1) 1,856 (2) 142

1. For consolidated subsidiaries. In fiscal 2020 these targets applied to seven group companies (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies, Asset Management One, and Mizuho Americas). These companies account for 88% of consolidated CO₂ emissions.

2. Aggregation targets: Credit where the funds are used for the construction or expansion of coal-fired power plants, which is prohibited under the ES Policy.

Reduction of Scope 1 and 2 greenhouse gas (GHG) emissions

We have been making strides towards our goal of achieving carbon neutrality by fiscal 2030. To constrain our Scope 2 emissions in Japan, which account for around 80% of our own GHG emissions, we have switched over to renewable energy on all of our properties there. Because of this and other efforts, as of fiscal 2024 we have been able to reduce both Scope 1 and 2 emissions by around 64% compared to fiscal 2020. We are currently working to reduce Scope 1 emissions in Japan by switching our company vehicles to EVs and our Scope 2 emissions outside Japan by developing reduction plans for high-emitting offices.

Reduction of Scope 3 GHG emissions

As part of efforts to achieve net zero by 2050, we have set sector-specific medium-term targets for fiscal 2030. We set these targets for seven sectors based primarily on transition risk, credit exposure, and scale of GHG emissions, covering those sectors that will be important in terms of facilitating transition in the real economy. Recent results show a trend of decreased GHG emissions resulting from our clients' progress in achieving reductions.

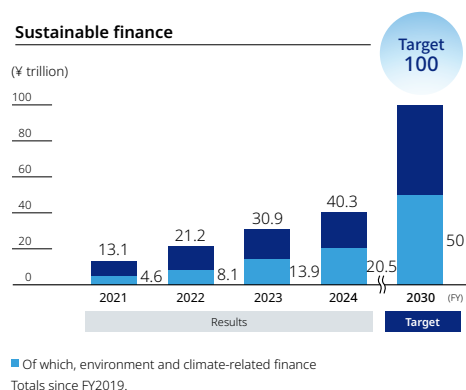
In fiscal 2024, we engaged in dialogue with approximately 100 client companies, which account for 70 – 90% of emissions in the target sectors. Through our dialogues, we learned that, although most clients are making steady progress in reducing GHG emissions, they also face challenges. These include revision of government policies in individual countries, declining feasibility of initiatives for energy transition due to concerns over inflation and increased costs, and potential conflict between suppliers and users of energy. Despite such hurdles, we will continue to reduce emissions by supporting clients' transitions with collaboration transcending national, regional, and sector boundaries.

Sustainability

Metrics and targets for responses to climate change

Capturing business opportunities: Sustainable finance

In order to direct further capital flows toward resolving social issues, we are steadily building up our financing track record as we work toward our sustainable finance target of ¥100 trillion (of which ¥50 trillion is earmarked for environment and climate-related finance), thereby leading the market. In terms of league table rankings in Japan, we have maintained the No. 1 position in the category of SDG bonds (publicly offered SDG bonds in Japan) for six consecutive years (Source: Capital Eye).



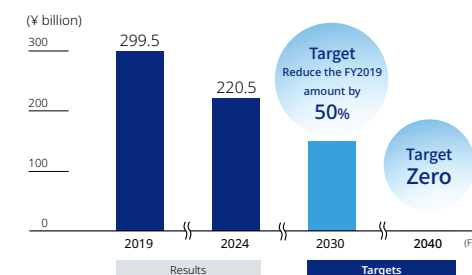
Key initiative in fiscal 2024

We are developing new financial products that align with our targets for reduction of GHG emissions from financing and investment and with our clients' needs. In fiscal 2024, we launched two such products; GHG Visualization Impact Finance, which employs visualization to help middle-market firms and SMEs reduce their GHG emissions, and Sustainable Shipping Impact Financing, which aims to facilitate transition in the maritime transportation sector by providing loans based on assessment of the environmental performance of ships. We also assisted the Port of Yokohama in formulating a sustainable finance framework to further its plan of becoming a carbon-neutral port. Through initiatives such as these we broadened the range of companies and sectors targeted in our product development.

Risk management: Outstanding credit balance of coal-fired power plants

As coal-fired power plants emit relatively large volumes of GHG emissions, there are calls for discontinuing them, and they may be forced to halt operations in the future. Accordingly, our ES Policy in principle prohibits financing and investment for the construction or expansion of coal-fired power plants. We have also set a target for reducing our outstanding credit balance for coal-fired power plants, and we are steadily making progress in that direction.

Outstanding credit balance for coal-fired power plants



Client engagement

Through engagement on climate change-related responses, we aim to support our clients' efforts toward transition, as well as mitigate transition risks and create business opportunities for both our clients and Mizuho. We engaged in discussions with companies in Japan, including electric power companies and steel companies, using comprehensive design envisioning the ideal Japanese industrial structure in 2050 as a starting point to explore Japan's industries and sectors. We also engaged in dialogue focused on GHG emissions reductions in sectors with Scope 3 targets. For around 550 client companies in carbon-related sectors, we used engagement as an opportunity for providing assistance to facilitate steady transitions, primarily by checking the status of their responses to transition risk.

Moreover, among clients in carbon-related sectors, we endeavor to provide an even higher level of engagement for clients in particularly high-risk business areas (determined as being high-risk through risk assessment). This includes supporting their progress in dealing with transition risk and restructuring their businesses to move into low-risk sectors. Consequently, our exposure in such high-risk areas is steadily decreasing.

Sustainability

Conservation of natural capital

Of the sectors with particularly high dependencies and impacts on water and biodiversity, which are key forms of natural capital in Mizuho's loan portfolio, we used the LEAP approach¹ proposed in the TNFD disclosure framework to analyze those that are expected to provide business opportunities in the future: chemicals, general wholesale / retail, and food. The results showed significant variance in natural capital-related risks among operational sites, even for the same sector, company, and production process, because of high regional specificity. We are therefore conducting deeper analysis of dependencies and impacts on natural capital to identify more risks and business opportunities.

In conjunction with this, we are assisting in clients' efforts to conserve and recover natural capital by offering our Mizuho Natural Capital Impact Finance, along with consulting and other services. Mizuho Natural Capital Impact Finance is a product that provides loans using assessment methods based primarily on the TNFD recommendations to support companies in pursuing nature-positive management.

1. A method of assessing nature-related issues by following four steps: Locate, Evaluate, Assess, and Prepare.

Realizing a circular economy

As global economic growth continues, resource shortages and constraints are emerging, making it essential to conserve and maintain the value of products and materials for an extended period and minimize waste. The thinking behind such a circular economy is highly compatible with strengthening both responses to climate change and conservation of natural capital, and we will therefore link our initiatives in these areas.

We are supporting the development of a circular economy by drawing on the Mizuho group's wide range of financial capabilities. For example, we are providing sustainable finance for companies that contribute to resource circulation, investing in startups and otherwise making risk capital available, and connecting individual customers with opportunities to invest in companies that will benefit from the transition to a circular economy.

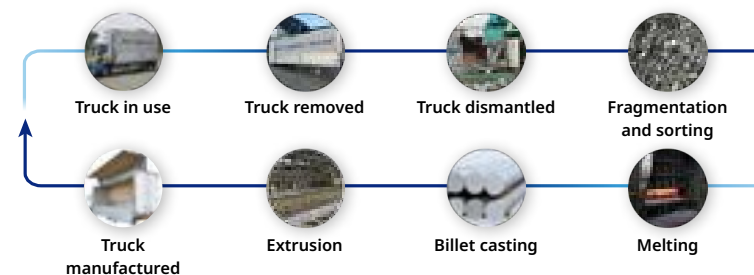
Mizuho's approach to building a circular economy

Recycling systems in Japan vary for different products, components, or materials. Each region has also established its own product and material recycling systems, which have been managed according to separate recycling laws and regulations. Consequently, a nationally unified approach has not always been applied. Compounding these challenges, new recycling systems need to be developed for items such as solar panels, sustainable aviation fuel (SAF), and storage batteries. The transition to a circular supply chain linking upstream industries that primarily manufacture products and downstream industries that recycle and properly dispose of waste is still in progress.

Mizuho is taking action under two separate approaches: regional and resource-specific. The regional approach entails establishing a regional recycling system that connects the upstream and downstream flows, along with nurturing core companies that bridge upstream and downstream industries. The resource-specific approach entails building recycling systems in emerging fields such as SAF and storage batteries.

Mizuho is aiming to become an "organizer" that will help build the circular economy industry by connecting businesses, communities, and the public and private sectors. To that end, we are drawing on our strengths, which include a broad client base, a regional network with offices in all prefectures across Japan, and an extensive track record of supporting government agencies and companies, backed by industry insights. We are also leveraging our ability to collaborate across our entire group, which commands both financial and consulting capabilities.

Example: Establishing a closed loop recycling system for aluminum recovered from decommissioned trucks



Sustainability

Respect for human rights

To fulfill our responsibility to respect human rights throughout the value chains in our global operations, we follow guidelines including the UN Guiding Principles on Business and Human Rights and have established a Human Rights Policy. Our Sustainability Promotion Committee and Executive Management Committee regularly discuss human rights-related topics, then report our initiatives for respecting human rights to the Board of Directors.

We conduct due diligence regarding various human rights issues that have arisen at client companies and utilize a grievance mechanism run by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), a professional and impartial third party.

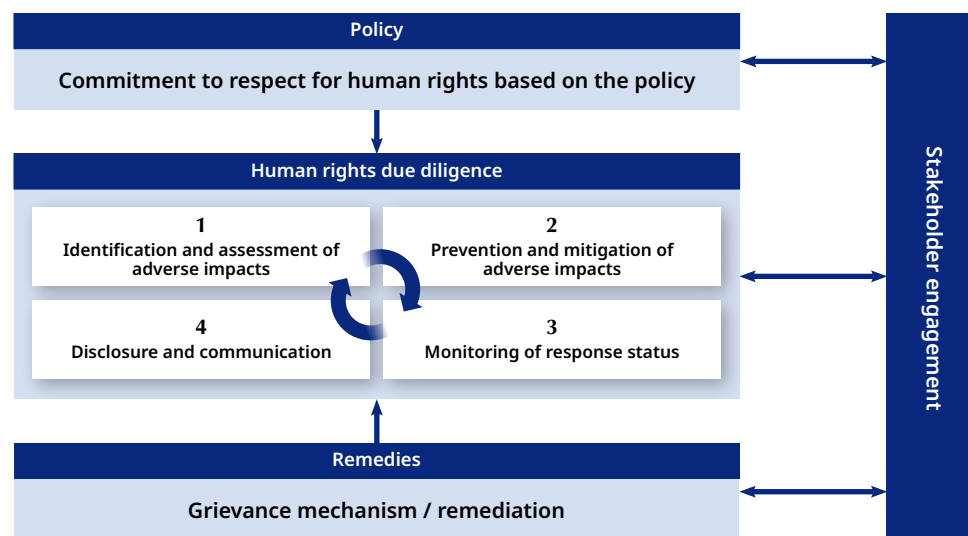
We seek understanding and cooperation regarding our Human Rights Policy from our clients and suppliers through engagement and collaboration with them, and we are working to enhance the effectiveness of related initiatives. We are also promoting better awareness and understanding of human rights among our executive officers and employees through such means as holding events and sessions with external experts who provide advice regarding our initiatives for respecting human rights.

For more details, please refer to our Human Rights Report.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/human-rights/solution/human_rights_report_2025.pdf



Mizuho's human rights management system



Human rights due diligence

During fiscal 2024, a total of six human rights incidents at companies to which we had provided financing or investment were investigated in greater detail through enhanced due diligence.

Case	Cause and means of investigation	Response and result
Violation of indigenous people's rights by a client company	Following a complaint from rightsholders, we engaged with the client.	We examined the client's response while discussing with the rightsholders. We will monitor the client's actions going forward.
Child labor in workforce at client company	Suspecting that the client company was involved with child labor at a mine, we assessed the client's initiatives for respecting human rights.	We found no evidence that the client was involved in child labor and confirmed that the client was implementing initiatives for respecting human rights throughout its supply chain.

Corporate Governance

Message from the Chairperson of the Board of Directors



As chairperson, I will lead the Board of Directors in ensuring that Mizuho continues to refine its business focus areas and, as a financial institution, is able to uphold its role as a provider of social infrastructure in any business environment.

Takashi Tsukioka

Outside Director (Chairperson of the Board of Directors)

My commitment as Chairperson of the Board of Directors

In June 2025, four years after becoming an outside director of Mizuho Financial Group, I was appointed Chairperson of the Board of Directors. Over the course of my time as an outside director, I have engaged in supervisory activities both as chairperson of the Audit Committee and as a member of other committees. However, my new role as Chairperson of the Board carries special weight. Having taken up the baton from my predecessor Izumi Kobayashi, I am determined to chair the Board of Directors with a view to enhancing Mizuho's corporate value. I will here discuss my supervisory activities to date, review Mizuho's fiscal 2024 activities, and explain my approach to leading discussion at the Board of Directors for the achievement of the medium- to long-term growth strategy.

Supervisory activities to date and review of fiscal 2024

I became an outside director amid the turmoil of the IT system failures that persisted in Japan throughout 2021, and from my position as an outside director I witnessed the growing concerns among employees. At the time, I felt Mizuho's biggest challenge was the gap that existed between the holding company and entities, between each in-house company, and between management and supervision. To eliminate these discrepancies and connect and align all employees in the same direction, I advised that

Mizuho needed to reflect on its history, from where it began to where it is now; rethink its raison d'être in society; and redefine its Corporate Identity and Purpose as a step toward transforming its corporate culture. Only then would it be able to effectively formulate a new medium-term business plan. The Board of Directors took up all of these points at our meetings.

Transforming corporate culture is not something that can be done overnight; it is, I believe, an ongoing task. The management team, including Group CEO Masahiro Kihara, has been working to transform Mizuho's corporate culture through the clear communication of Mizuho's Corporate Identity and Purpose to employees, and the positive outcomes of their efforts are quite evident when I talk to employees face-to-face in my visits to offices.

Mizuho's corporate culture transformation has been a major topic of discussion at the Board of Directors meetings and has continued to move forward, with various results also starting to show on the business side. In fiscal 2024, Mizuho posted record profits and achieved the financial targets of its current medium-term business plan, which began in fiscal 2023 and will still run through fiscal 2025, one year ahead of schedule. Considering

that Mizuho also completed its first share buyback in 16 years, entered a strategic capital and business alliance with Rakuten Card and forged ahead on its post-merger integration with Greenhill, I would say that, overall, it was a year of significant progress.

The stance of the Board of Directors toward the achievement of the medium- to long-term growth strategy

While the financial targets of the current medium-term business plan have already been met, the duty of the chairperson remains the same as before: to lead the discussions of the Board of Directors and support the executive management team as it continues achieving its goals. Mizuho holds a competitive edge due to its expertise and track record in supporting industry development and corporate growth, in which it can utilize its relationships with various industries and its industry knowledge, as well as due to its global Corporate & Investment Banking (CIB) business model centered on the US. Further, it is improving customer experience across digital, remote, and physical channels in its retail business in Japan and establishing a framework for serving all customer segments, from individuals starting out in asset management to high-net-worth investors. At the Board of Directors, we will thoroughly explore the ways Mizuho can leverage its strengths and initiatives to refine the five business focus areas and turn them into a unique competitive advantage.

It is also important to enhance the corporate foundations underpinning Mizuho's business growth, which requires continuous corporate culture transformation, IT reforms, and maintenance of stable business operations. Mizuho, as a financial institution, has a role to uphold in providing social infrastructure, such as through its settlement and financial intermediary functions. I will chair the Board of Directors with a sharp focus on Mizuho continuing to fulfill this role under even the most difficult circumstances.

Corporate governance

Please refer to our website for the career details of the members of the Board of Directors.

<https://www.mizuhogroup.com/who-we-are/company-information/executives>

Board of Directors

Outside directors



Yoshimitsu Kobayashi

Appointment: 2020

Relevant experience

Representative Director, Member of the Board, President and Chief Executive Officer of Mitsubishi Chemical Group Corporation; Chairperson, Japan Association of Corporate Executives
Significant current roles at other institutions: Chairman of the Board of Directors of Tokyo Electric Power Company Holdings, Inc.



Takashi Tsukioka

Appointment: 2021

Relevant experience

Representative Director, President and Chief Executive Officer of Idemitsu Kosan Co., Ltd.
Significant current roles at other institutions: Honorary Advisor of Idemitsu Kosan Co., Ltd.; Outside Director of Mitsui-Soko Holding Co., Ltd.



Kotaro Ohno

Appointment: 2023

Relevant experience

Prosecutor-General
Significant current roles at other institutions: Advisor of Atsumi & Sakai

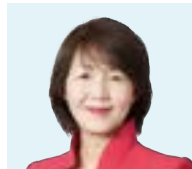


Hiromichi Shinohara

Appointment: 2023

Relevant experience

Chairman of the Board of Directors of NTT, Inc.; Vice Chair of Keidanren (Japan Business Federation)
Significant current roles at other institutions: Outside Director of Yamaha Corporation; Executive Advisor of NTT, Inc.



Yumiko Noda

Appointment: 2023

Relevant experience

Partner of PwC Advisory LLC; Deputy Mayor of Yokohama City; Vice Chair of Keidanren (Japan Business Federation)
Significant current roles at other institutions: Chairman and Director of Veolia Japan GK; Outside Director of East Japan Railway Company; Outside Director of Sumitomo Chemical, Limited



Takakazu Uchida

Appointment: 2024

Relevant experience

Representative Director, Executive Vice President, Chief Financial Officer of Mitsui & Co., Limited.; Governor of Government Pension Investment Fund
Significant current roles at other institutions: Outside Director of Tokyo Electric Power Company Holdings, Inc.



Masahiko Tezuka

Appointment: 2025

Relevant experience

Partner, executive board member of Deloitte Touche Tohmatsu LLC; Chairman and President of the Japanese Institute of Certified Public Accountants; CEO of Japan Foundation for Accounting Education and Learning
Significant current roles at other institutions: Outside Audit & Supervisory Board Member of Idemitsu Kosan Co., Ltd.



Yuki Ikuno

Appointment: 2025

Relevant experience

Managing Director of Fixed Income Division, Deutsche Securities Inc.; Managing Director of Investment Banking Division, UBS Securities Japan Co., Ltd.; Visiting Associate Professor of MBA program, School of International Corporate Strategy, Hitotsubashi University Business School
Significant current roles at other institutions: Outside Director of Nishinbo Holdings Inc.

Members of the Board of Directors



Masahiro Kihara

Appointment: 2022

Member of the Board of Directors
President & Group CEO (Representative Corporate Executive)

Relevant experience

Head of Financial Control & Accounting Group of Mizuho Securities; Head of Strategic Planning Group of Mizuho Securities; Head of Global Products Unit of Mizuho Bank; Head of Global Products Unit



Hidekatsu Take

Appointment: 2024

Member of the Board of Directors
Deputy President & Corporate Executive (Representative Corporate Executive)
Head of Global Corporate & Investment Banking Company and in Charge of Specially Assigned Matters

Relevant experience

Head of Asia & Oceania; Head of Corporate & Institutional Company



Mitsuhiro Kanazawa

Appointment: 2024

Member of the Board of Directors
Senior Managing Corporate Executive
Group CIO

Relevant experience

Deputy Head of Strategic Planning Group; Group Co-Chief Information Officer; Group Chief Process Officer



Takefumi Yonezawa

Appointment: 2024

Member of the Board of Directors
Senior Managing Corporate Executive
Group CFO

Relevant experience

Deputy Head of Financial Control & Accounting Group; General Manager of International Accounting Standards Project Team



Seiji Imai

Appointment: 2021

Chairperson (Kaicho)¹, Member of the Board of Directors (Internal non-executive director)

Relevant experience

Deputy President of Mizuho Bank; Head of Corporate & Institutional Company; Head of Global Products Unit; Head of Global Corporate Company



Hisaaki Hiram

Appointment: 2019

Member of the Board of Directors (Internal non-executive director)

Relevant experience

General Manager of Accounting Department; General Manager of Nagoya Corporate Branch of Mizuho Bank; Head of Internal Audit Group of Mizuho Bank

1. Chairperson (Kaicho) Imai engages in the company's external activities but does not chair the Board. The Board is chaired by Outside Director Takashi Tsukioka.

Corporate governance

Mizuho's corporate governance system

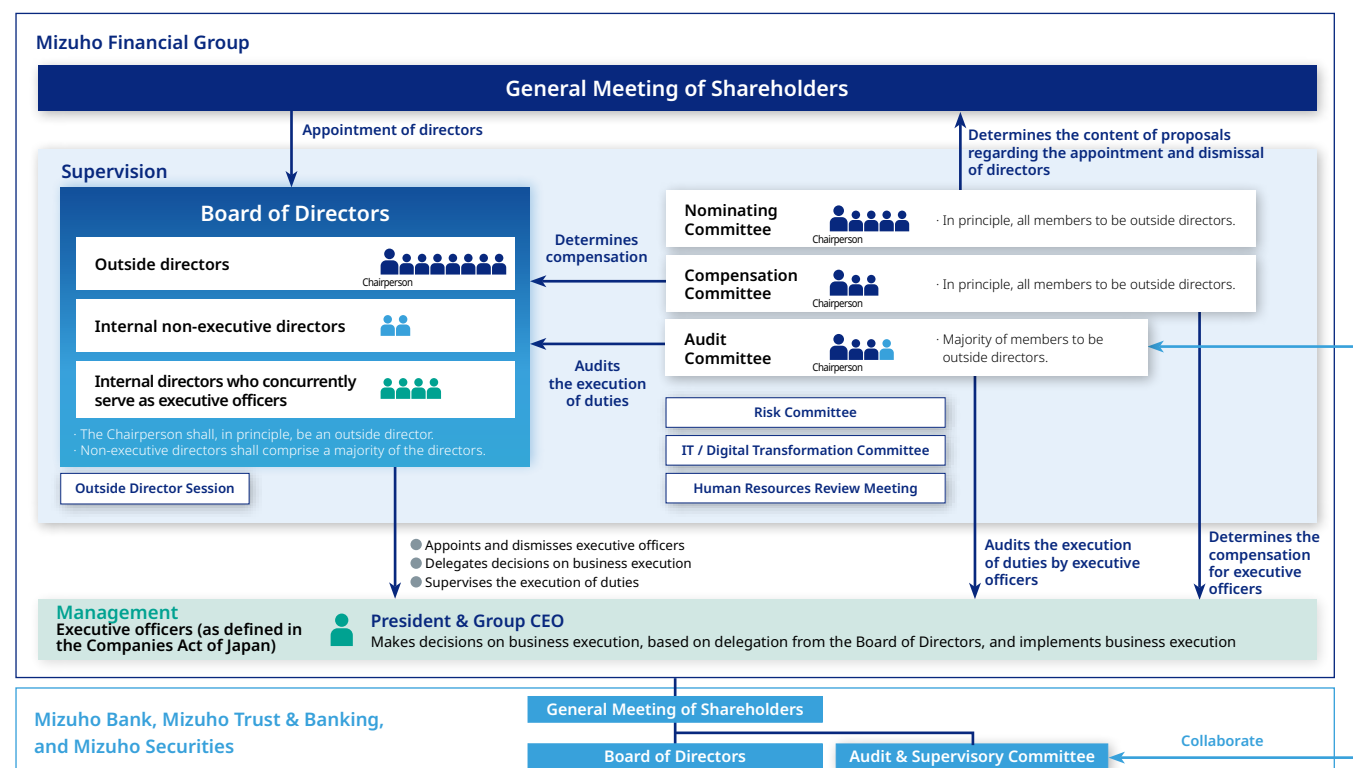
Mizuho has established a corporate governance system centered on the Board of Directors. While creating value for stakeholders, we fulfill our social roles and mission by enhancing our corporate value through sustainable and stable corporate growth and contributing to the development of economies and industries in Japan and around the world and to the prosperity of society as a whole.

Additionally, Mizuho Financial Group (the holding company) has adopted a Company with Three Committees model of corporate governance based on the belief that it is the most effective model to realize basic policy concerning the corporate governance system. By having various committees comprised mainly of outside directors, Mizuho Financial Group maintains a corporate governance system that adequately utilizes the points of view of personnel outside of the company. Going forward, we will continue working to further enhance our corporate governance.

Basic approach regarding our corporate governance system

Ensuring the separation of supervision and management	Secure the effectiveness of corporate governance by ensuring the separation of supervision and management and making supervision of the management, such as the execution of duties by executive officers (as defined in the Companies Act of Japan), the primary focus of the Board of Directors
Delegating decisions on business execution to the executive officers (as defined in the Companies Act of Japan) to the greatest extent possible	Make it possible for the management to make swift and flexible decisions and realize expeditious corporate management by enabling the Board of Directors to delegate decisions regarding business execution to the executive officers (as defined in the Companies Act of Japan) to the greatest extent possible
Securing independence of management supervision	Utilize committees, comprised mainly of outside directors who are not members of the management of Mizuho, together with other forms of oversight to secure transparency and fairness in decision-making processes regarding the appointment and dismissal of, and compensation for, the management as well as ensure effective supervision of the management
Adopting global standards	At the holding company level, actively adopt global best practices regarding corporate governance

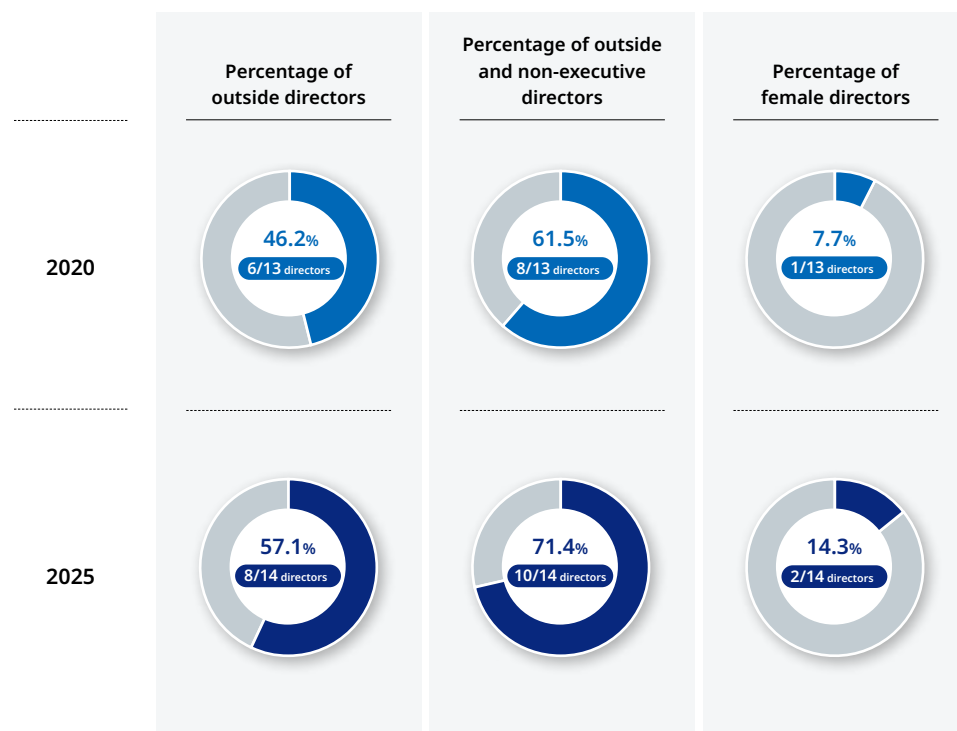
Diagram



Corporate governance

Composition of the Board of Directors

Mizuho Financial Group believes that, in addition to conducting strategic direction within the group, it is important for our Board of Directors to fulfill the role of appropriately supervising the implementation of governance functions across the group and for subsidiaries under group management. As such, in the Corporate Governance Guidelines we have defined the criteria for appointing directors and the skills that the Board of Directors as a whole should possess. In addition, our Board of Directors is composed of an appropriate balance of outside directors who possess complex and diverse perspectives that we may not have within the group and internal directors who have insight into the group's business model.



Skills that the Board of Directors should possess as a whole

	Management	We believe that experience in top management at large and complex organizations is necessary for the supervisory function of the group.
	Risk management / Internal control	We believe that professional experience in and knowledge of risk governance and internal control in corporations, auditing firms, and/or in the legal profession are necessary for supervision to ensure fair corporate activities and sound business operations by management.
	Financial control / Accounting	We believe that experience as a CFO or person with similar responsibility in corporations and professional experience and knowledge as a certified public accountant or as a member of a similar profession are necessary to oversight of management, which aims to build a sound financial base, pursue capital efficiency, and realize growth strategies.
	Finance	We believe that knowledge of the financial business, backed by, among others, business experience at financial institutions, is necessary for the supervisory function of the group, which has banking, trust banking, and securities businesses at its core.
	Human resources / Organization	Mizuho considers personnel to be one of the key corporate resources that will support future growth, and we believe that experience in and knowledge of, among others, the development of executive managers, personnel, and organizations are necessary from the perspective of appropriate oversight of efforts by management to transform human capital and corporate culture.
	IT / Digital	We believe that experience and knowledge in, among others, technological and business development in the IT and digital fields are necessary to the group's supervisory function, as they are the foundation for customers to use Mizuho's services with peace of mind and are also key to our future competitiveness.
	Sustainability	Mizuho aims to achieve our own growth through facing social issues and contributing to their resolution, and we believe that experience in and knowledge of environmental and other sustainability-related operations are necessary to the supervisory function of the group.
	Global	As the Mizuho group is expanding our business globally and aims to contribute increasingly to the sustainable growth of the world, we believe that experience in, among others, management of global corporations and/or corporations outside Japan is necessary to the supervisory function of the group.

Corporate governance

Skill matrix of the Board of Directors

The table below lists the particular core skill areas that each director possesses. Mizuho Financial Group believes the Board of Directors as a whole has the necessary skills. We also believe that each committee is equipped with the necessary skills based on their respective roles, and this includes each committee securing the knowledge of outside committee members at meetings of voluntary committees.

■ Nominating Committee ■ Compensation Committee ■ Audit Committee ■ Risk Committee² ■ IT / Digital Transformation Committee³ ■ Human Resources Review Meeting

	Name	Skill matrix								Reason for appointment
		Management	Risk management / Internal control	Financial control / Accounting	Finance	Human resources / Organization	IT / Digital	Sustainability	Global	
Outside directors	Yoshimitsu Kobayashi ■ ■	●				●		●	●	He has served as a senior executive of a global corporation that has diverse business operations, and he has deep insight in corporate governance.
	Takashi Tsukioka ¹ ■ ■	●	●			●		●	●	As a senior executive of a global corporation, he has experience in leading corporate mergers and other areas, as well as deep insight in organizational management.
	Kotaro Ohno ■ ■ ■	●	●			●				Having served in positions such as Prosecutor-General and as an outside director of other companies, he has extensive knowledge and expertise in legal affairs, organizational management, and corporate governance.
	Hiromichi Shinohara ■ ■ ■	●				●	●	●		Through his extensive experience as a top executive in corporate management and research and development, he has expert knowledge in IT and digital technology.
	Yumiko Noda ■ ■	●	●		●	●		●	●	Through her extensive experience in financial institutions, the public sector, and environment-related companies, she has deep insight in the fields of finance and sustainability.
	Takakazu Uchida ■ ■ ■ ■		●	●	●				●	He has served as a CFO of a global corporation and has deep insight in fields such as finance and risk management.
	Masahiko Tezuka ■ ■		●	●		●				As well as being a certified public accountant, he has served in positions such as Chairman and President of the Japanese Institute of Certified Public Accountants and has high levels of expertise in finance and accounting, risk management, and internal control.
	Yuki Ikuno ■ ■				●	●			●	Having been engaged in operations related to financial and capital markets at global financial institutions, she has deep insight in the areas of finance and global business.
Non-executive directors	Seiji Imai				●			●	●	Having been engaged in corporate banking business (with large corporations), international business, investment banking business, and other matters, he has deep insight into corporate finance, especially for large corporations.
	Hisaaki Hirama ■ ■ ■		●	●	●					Having been engaged in accounting, business promotion, internal audit, and other matters, he has deep insight in financial control, accounting, and various risk management.
Executive directors	Masahiro Kihara ■	●	●	●	●	●			●	Having been engaged in corporate planning, financial planning, risk management, investment banking business, and other matters, he has deep insight in business strategies, business management, and internal control.
	Hidekatsu Take				●			●	●	Having been engaged in international business, corporate planning, business promotion, and other matters, he has deep insight in corporate finance, especially for large corporations, and business management.
	Mitsuhiro Kanazawa		●		●		●		●	Having been engaged in corporate planning, risk management, international business, IT and system planning, and other matters, he has deep insight in risk governance and IT strategies.
	Takefumi Yonezawa		●	●	●				●	Having been engaged in accounting, industry research, financial planning, and other matters, he has deep insight into economic, social and industry trends on a global basis and financial strategies of financial institutions.

1. Chairperson of the Board of Directors.

2. The following two external experts serve on the committee: Rintaro Tamaki (President, Japan Center for International Finance), Hiroshi Naka (Professor, School of Policy Studies of Kwansei Gakuin University).

3. The following two external experts serve on the committee: Masatsugu Shimono (Honorary Advisor, IBM Japan, Ltd.), Keiji Kojima (Vice Chairman, Hitachi, Ltd.).

Corporate governance

Please see our corporate governance report for details.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/g_report.pdf

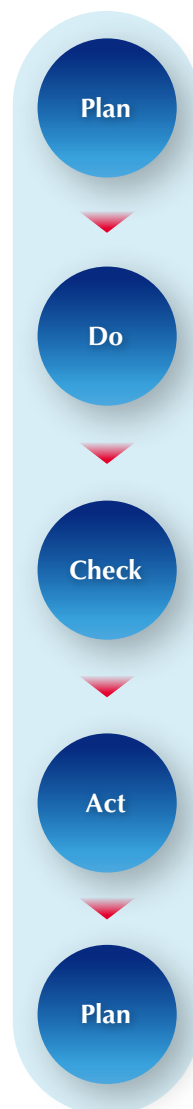
Status of activities of the Board of Directors

In addition to conducting strategic direction within the group, our Board of Directors supervises the operations of subsidiaries under group management. To ensure the appropriate exercise of supervisory functions, the Board of Directors has formulated a management policy for its activities and conducts planned monitoring activities year-round, setting priority themes to be followed up throughout the year.

For the Board of Directors to hold thorough, high-quality discussions, the knowledge of outside directors with wide-ranging backgrounds is essential. As part of deepening the outside directors' understanding of the group as a whole, we provide them with information in multiple forms, and we continuously create opportunities for them to see actual operating conditions on the ground and otherwise gather information directly.

Primary initiatives for enhancing the effectiveness of the Board of Directors

In order to further the sustainable enhancement of corporate value at Mizuho Financial Group, the Board of Directors is strengthening its supervisory functions through initiatives for enhancing its effectiveness. More specifically, it is carrying out initiatives on an autonomous and continual basis to reflect the issues identified through evaluations of its effectiveness into its management policy.



Fiscal 2024 Board of Directors management policy

For fiscal 2024, the Board of Directors formulated its management policy (key themes and supervisory perspective) with attention to the following.

Issues identified in the evaluation of the effectiveness of the Board of Directors for fiscal 2023

- Room for further enhancement of discussions on growth strategy based on changes in the internal and external environment
- Room for refining issues to be discussed and engaging in even more robust discussions

Implementation of an annual plan

The Board of Directors conducted supervisory activities throughout the year in accordance with its management policy. In particular, it enhanced discussions on growth strategy centered on business focus areas, holding more active discussions.

Major points of discussion at the Board of Directors in fiscal 2024

- Current status of and issues regarding business plans and key strategies; status of the initiatives for sustainability; status of the initiatives for digital transformation; status of the initiatives for corporate culture transformation; status of the initiatives for stable business operations

Evaluation of the effectiveness of the Board of Directors for fiscal 2024

In fiscal 2024, the effectiveness of the Board of Directors was evaluated by a third-party organization. Specifically, the organization surveyed and interviewed all directors, and directors shared issues at meetings of the Board of Directors and off-site meetings. The evaluation confirmed that the Board of Directors and other bodies are operating in a manner that ensures overall effectiveness in light of their objectives and expected functions. In addition, opinions were expressed that effective and optimal discussions should continue to be held, with a view to the further growth of Mizuho.

Direction of initiatives for identifying issues and making improvements

The following were identified as issues with a view towards further enhancement of effectiveness.

- Implementation of robust discussions based on the supervisory perspective
 - Continuing to set the agenda in line with enhancement of fundamental competitiveness and corporate value and stakeholders' perspectives
 - Taking into consideration the current external environment, enhancing discussions with greater emphasis on defense
- Continuous review of the composition of the Board of Directors in order to ensure effective functioning and maintenance of a good board culture
 - Continuous review of the composition of the Board of Directors with a view to the future direction of management strategy
 - Maintenance of a good board culture through effective communication between supervisors and executives

Fiscal 2025 Board of Directors management policy

Taking into consideration the issues identified in the evaluation of effectiveness, the Board of Directors formulated its management policy for fiscal 2025 (key themes and supervisory perspective). In fiscal 2025, based on an agenda plan that reflects key themes, the Board of Directors will strive to further improve effectiveness by conducting systematic monitoring throughout the year.

Corporate governance

Activities of outside directors



Multifaceted information gathering

For outside directors, we hold off-site meetings on business operations and plan visits by the outside directors to our offices. These serve as opportunities for outside directors to gather information so that they can communicate more closely with the business execution line and hold high-quality discussions at the Board of Directors with a sufficient understanding of the conditions of the business execution line.

In fiscal 2024, we held nine off-site meetings on business operations, which included reports from leaders of major subsidiaries on the progress and challenges in their business strategies, as well as discussion of geopolitical and cybersecurity risks with external experts. In addition, some outside directors personally visited our branches, administrative centers, and other back office operations in Japan, the Americas, and Southeast Asia. During these visits, the outside directors discussed with employees the progress of business growth strategies, initiatives for strengthening governance, and back office management systems.



January 13, 2025: Visit to Mizuho Americas



Dialogue with stakeholders

We hold meetings between outside directors and institutional investors as forums for our outside directors to convey Mizuho's challenges, along with their own ideas, directly to stakeholders and to exchange opinions with them.

In September 2024, we held a small meeting bringing together institutional investors and outside directors, attended by Izumi Kobayashi, Hiromichi Shinohara, and Yumiko Noda. Institutional investors posed questions on a wide range of topics and exchanged opinions with the outside directors on matters including evaluation of Mizuho's changes by capital markets, business strategy differentiation, and differences between Mizuho as seen from the outside and Mizuho as seen from the inside.

Small meeting with outside directors: Summary of Q&A

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/ir-information/briefing/2024/202409_2.pdf



September 25, 2024: Small meeting with outside directors



Outside director sessions

We hold outside director sessions as opportunities for outside directors of Mizuho Financial Group (the holding company), Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities to exchange opinions and share the challenges they have identified through their supervisory activities for each company (including Board of Directors meetings, off-site meetings on business operations, and office visits).

These sessions were held three times during fiscal 2024. Discussions concerned business challenges and our approach to governance, centering on topics such as the Corporate Identity and corporate culture transformation, customer-oriented business conduct, internal control systems, and global governance.

Corporate governance

Status of activities of legally required committees in fiscal 2024

	Nominating Committee Chairperson: Yoshimitsu Kobayashi	Compensation Committee Chairperson: Takashi Tsukioka	Audit Committee Chairperson: Ryoji Sato
Roles	Among other duties, makes decisions on the content of proposals regarding the appointment and dismissal of directors that are submitted to general meetings of shareholders.	Determines the basic policy for determination of executive compensation and the compensation for each individual director and executive officer (as defined in the Companies Act of Japan) and conducts other matters.	Audits the legality and appropriateness of the execution of duties by directors and executive officers (as defined in the Companies Act of Japan).
Number of meetings / attendance	10 meetings / 100%	7 meetings / 100%	18 meetings / 100%
Major topics discussed	Composition of the Board of Directors of Mizuho Financial Group and the Three Core Companies, with a view to enhancing the overall governance of the group; director nomination and appointment	Compensation for each individual director and executive officer (as defined in the Companies Act of Japan); verification and review of the group's executive compensation system (including compensation levels and composition) in light of, among other factors, the group's management environment and market research	Effectiveness of the internal control system; progress on priority strategies and awareness of issues within the implementing department; status of initiatives for the enhancement of internal control systems

Approach to selecting the Group CEO

In addition to satisfying the following requirements, we select a candidate after considering the business environment surrounding us as well as the future direction of group strategies.

- 1) The Group CEO is required to possess extensive experience and knowledge, along with the ability to foresee a new era with a global perspective, and to lead the creation of new value and transformation with their unshaken faith and flexibility in addressing changes.
- 2) The Group CEO is required to demonstrate their own values through their actions, motivate employees, foster a healthy corporate culture, promote the unity of the management team and employee growth, and achieve the sustained growth of Mizuho.
- 3) The Group CEO is required to show empathy by communicating with a humble and sincere attitude and build partnerships with a variety of stakeholders inside and outside the company.

Status of activities of voluntary committees in fiscal 2024

Risk Committee Chairperson: Hisaaki Hirama	The committee held seven meetings in fiscal 2024 and discussed a variety of topics, including selection of top risks, operational status of the risk appetite framework, status of comprehensive risk management, status of sustainability initiatives, and business and risk awareness in locations outside Japan.
IT / Digital Transformation Committee Chairperson: Hiromichi Shinohara	The committee held six meetings in fiscal 2024 and discussed a variety of topics, including status of the initiatives for IT strategies and digital transformation, status of the initiatives for stable business operations, status of system risk management, and status of cybersecurity risk management.
Human Resources Review Meeting Chairperson: Masahiro Kihara	The committee held four meetings in fiscal 2024 and discussed a variety of topics, including succession planning for key management personnel and executive officer appointments for operating divisions in fiscal 2025.

Corporate governance

Basic policy for executive compensation

Executive compensation shall be paid as compensation for the responsibilities assigned to, and the performance of, each of the officers and shall function as an incentive encouraging each of the officers to fulfill their designated roles to the greatest extent so as to realize management that contributes to value creation for various stakeholders and improve our corporate value through continuous and stable corporate growth.

The full text of our Basic Policy for Executive Compensation is available on our website.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/compensation_2023.pdf

Executive compensation system

The executive compensation system takes the basic policy into account and reflects our economic and social environment as well as our group's medium- and long-term business performance. In addition, the system is in accordance with global rules and guidelines concerning executive compensation and effectively ensures objectivity, appropriateness, and fairness of the compensation determination. The compensation system is outlined in the diagram below. In fiscal 2025, in order to strengthen value sharing with shareholders, we have expanded the stock compensation ratio of the officers responsible for business execution and have revised part of the method of determination of corporate performance-linked compensation.

Compensation system (fiscal 2025)

Compensation type	Performance-linked or not	Payment standards	Payment timing	Payment method	Example of composition of compensation		
					Executive officers responsible for business execution		Non-executive officers
					Group CEO	Managing executive officers	
Base Compensation	Not linked	Payment in accordance with the roles and responsibilities of each of the officers	Monthly	Cash			
Stock Compensation I	Not linked	Payment in accordance with the roles and responsibilities of each of the officers	Time of resignation	Stock	36%	49%	
Stock Compensation II	Linked	Base amount x Corporate performance-linked factor (0% to 150%) ¹ Corporate performance-linked factor = Evaluation based on Profit ² and other factors + Evaluation in relation to the stakeholders in the table below	Deferred payment over three years starting the fiscal year after next	Stock	4%		85%
					32%	4%	
						24%	
					28%	23%	
Short-term Incentive Compensation	Linked	Base amount x Corporate performance-linked factor (0% to 150%) ¹ Corporate performance-linked factor = Evaluation based on Profit ² and other factors ± Individual evaluation	Lump sum in the next fiscal year ³	Cash			15%

 **Subject to malus and clawback⁴**

1. The Compensation Committee makes the final decision with consideration to the business environment and any events that should be reflected individually.

2. Profit Attributable to Owners of Parent for the period.

3. Deferred payment over three years starting the fiscal year after next for payments above a certain amount.

4. A system has been adopted that enables malus (forfeiture of compensation remaining unpaid) and clawback (request for return of compensation) by resolution of the Compensation Committee depending on the performance of the group or the individual.

Corporate governance

Compensation system for fiscal 2024 (Business Report for the 23rd Fiscal Year pp. 110-112)

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/stock-information/meeting23_1_eng.pdf

Aggregate amounts of compensation paid to directors and executive officers

The table shows the sum of compensation paid by both Mizuho Financial Group and its consolidated subsidiaries. The aggregate compensation paid to directors who concurrently served as executive officers is included in the table under "Executive officers as defined in the Companies Act of Japan".

Target and result of key indicators related to corporate performance-linked and other compensation

As performance evaluation indicators for corporate performance-linked and other compensation, we set indicators for which the evaluation axes are Mizuho Financial Group and stakeholders. Evaluation results are finalized by the Compensation Committee, based on the degree of attainment of performance evaluation indicators, taking into account business conditions and any other matters requiring consideration on an individual basis.

Notes

- The amounts are indicated in units of one million yen and the numbers of shares are indicated in units of one thousand. Fractions are rounded down. The amounts and number of shares are indicated on a consolidated basis.
- The number of directors under "Base Compensation" of the "Compensation for FY2024" column includes one director who retired on June 26, 2024. The number of executive officers under the "Compensation for FY2023" column includes three executive officers who resigned on April 1, 2024.
- With respect to Stock Compensation I for the fiscal year 2024, the amounts given are obtained by multiplying the stock ownership points, granted by the Compensation Committee in July 2024 for the fiscal year 2024 based on the functions and responsibilities of each of the officers (one (1) point translates into one (1) share of common stock of Mizuho Financial Group), by the book value of Mizuho Financial Group stock (¥3,441.557 per share). Stock Compensation I is not linked to the performance of the group and shall be paid at the time of resignation.
- The other compensation for the fiscal year 2024 includes condolence premiums (group life insurance premiums paid by the group to the officers, who are the insured parties) and other premium subsidies.
- With respect to Performance Payments, the amounts stated were decided by the Compensation Committee in July 2024 as the Short-term Incentive Compensation for the fiscal year 2023.
- With respect to Stock Compensation II, the amounts given are obtained by multiplying the stock ownership points, granted by the Compensation Committee in July 2024 for the fiscal year 2023 based on the functions and responsibilities and performance of each of the officers, by the book value of Mizuho Financial Group stock (¥3,441.557 per share). Stock Compensation II for the fiscal year 2023 is expected to be paid as deferred payments over three years from fiscal year 2025.
- With respect to the other compensation for the fiscal year 2023, the amount of fixed compensation paid in deferral is stated. Fixed compensation paid in deferral is a system whereby the decision to pay a portion of the fixed compensation is deferred and the portion can be reduced or forfeited in accordance with the performance of Mizuho Financial Group and other factors.

Directors

	Compensation for FY2024				Compensation for FY2023			
	Base Compensation	Stock Compensation I	Other compensation		Short-term Incentive Compensation	Stock Compensation II	Other compensation	
	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary
	Non-performance-linked	Non-performance-linked	Non-performance-linked	Non-performance-linked	Performance-linked	Performance-linked	Non-performance-linked	Non-performance-linked
Number of directors	11	10	11	—	—	—	1	1
Amount	253	57	0	—	—	—	28	31
(Number of shares)	—	(16)	—	—	—	—	—	(9)

Executive officers as defined in the Companies Act of Japan

	Compensation for FY2024				Compensation for FY2023			
	Base Compensation	Stock Compensation I	Other compensation		Short-term Incentive Compensation	Stock Compensation II	Other compensation	
	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary
	Non-performance-linked	Non-performance-linked	Non-performance-linked	Non-performance-linked	Performance-linked	Performance-linked	Non-performance-linked	Non-performance-linked
Number of executive officers	20	20	20	—	20	20	—	—
Amount	802	161	1	—	459	434	—	—
(Number of shares)	—	(46)	—	—	—	(126)	—	—

Targets and results of key indicators related to corporate performance-linked and other compensation for fiscal 2023

Indicator	Target set at the beginning of the fiscal year	Result
Consolidated ROE	7.0%	7.6%
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others	¥900 billion	¥1,005.8 billion
Profit Attributable to Owners of Parent	¥610 billion	¥678.9 billion

- Because the amount of corporate performance-linked and other compensation to be paid with respect to the fiscal year 2024 has not yet been determined at present, the aggregate compensation above does not include the amount of corporate performance-linked and other compensation; however, the necessary reserve is recorded for accounting purposes.
- Since the Compensation Committee determines the executive compensation system, including the compensation structure, taking into account the Basic Policy for Executive Compensation, we believe that the details of individual compensation for directors and executive officers as defined in the Companies Act of Japan are in line with the Basic Policy for Executive Compensation.

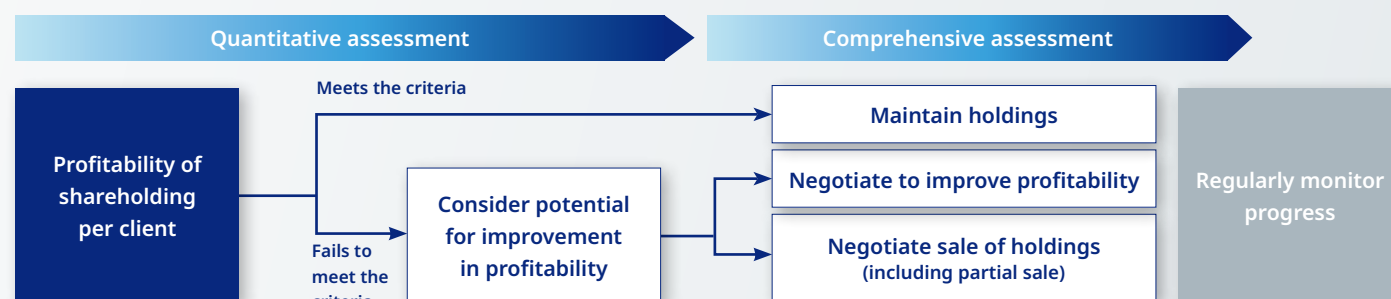
Corporate governance

Policy regarding Mizuho Financial Group's cross-shareholdings of other listed companies

As a basic policy, unless we consider these holdings to be meaningful, we will not hold the shares of other companies as cross-shareholdings. This reflects factors including the changes in the environment surrounding Japan's Corporate Governance Code and the potential impact on our financial position associated with stock market volatility risk.

We consider cross-shareholdings to be meaningful if they contribute to the maintenance and improvement of the corporate value of issuers and the Mizuho group based on their growth potential, outlook, or revitalization perspectives or studies on present and future economic feasibility and profitability.

We will regularly and continually examine whether shares held as cross-shareholdings are meaningful, and we will dispose of holdings determined to be deficient in meaning with due regard to the impact on the market and other matters. Through dialogue with the issuing companies, we will also reduce even those holdings we consider to be meaningful.



Criteria of quantitative assessment:

- We determine holdings to be meaningful when the client's total profit¹ divided by risk capital² exceeds a hurdle rate based on the cost of capital plus a premium.

Criteria of comprehensive assessment

- Whether or not it is possible to improve profitability and to meet the criteria through dialogue with the client.
- Consideration is given to cases where clients are taking corporate revitalization measures.

1. After deducting credit costs, expenses, funding costs, etc.
2. "Risk" accounts for a combination of credit risk, stock market volatility risk, etc.

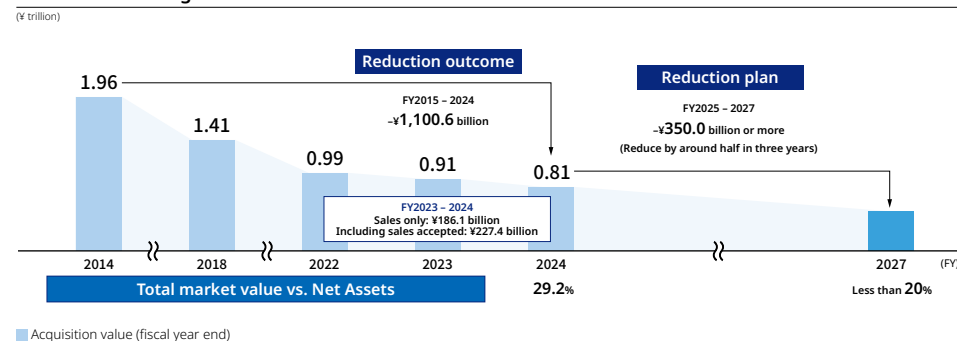
Reduction of cross-shareholdings

Aiming for a book value reduction of ¥300.0 billion across the fiscal years 2023 to 2025, we achieved a reduction totaling ¥186.1 billion in fiscal 2023 to 2024. Deemed holdings of shares were also reduced by ¥250.9 billion on a market price basis. The book value of cross-shareholdings has been reduced by around 58% since the introduction of the Corporate Governance Code in 2015.

We will accelerate the reduction even further in light of changes in the external environment. We have set a new target of reducing cross-shareholdings by a book value of at least ¥350.0 billion for the three years from fiscal 2025 to 2027, as well as a target of reducing deemed holdings of shares by around ¥200.0 billion at market price over the same three-year period. With these targets, we will aim to bring the total market value of such holdings to less than 20% of Consolidated Net Assets.

3. (Balance of shares with readily determinable market value + balance of deemed holdings of shares stated in the securities report) / consolidated net assets; assuming no change in Net Assets or stock prices after March 31, 2025.

Cross-shareholdings



Risk governance

Appendix: Risk management structure

Recognition of risks relating to Mizuho's business

We designate risks that we recognize as potentially having a major impact on the Mizuho group as “top risks”.

When selecting our top risks for fiscal 2025, we considered major trends in politics, the economy, society, and technology. In terms of politics and the economy, we recognize the risk that uncertainty in global markets will increase, given the signs of a backlash against globalism—evidenced by the rise of populism and changes in the post-war global order—as well as the trend toward expansionary fiscal policy in many countries. Meanwhile, it is also essential to take action in response to societal and technological developments such as the environmental crisis resulting from climate change, the diversification of customer needs resulting from the emergence of the digital native generation, changes in the competitive environment accompanying further technological advancement, and the risk of more sophisticated financial crime.

Top risks (As of March 2025)

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> • The waning of Japan's economy and businesses • Sharp and rapid slowdown of the US economy • Emergence of sovereign risks in various countries • Intensified trade war and conflict risks | <ul style="list-style-type: none"> • Cyberattacks • IT system failures • Worsening impact of climate change and inadequate environmental response • Money laundering / Financing of terrorism | <ul style="list-style-type: none"> • Improper acts and omissions by executive officers/ employees • Stagnation of sustainable growth due to talent shortages • Insufficient response to AI and other technologies • Occurrence of natural disasters that could cause business disruptions |
|---|---|---|

Top risks are primarily selected based on management discussions including a business policy committee (the Risk Management Committee), combined with opinions from a voluntary committee (the Risk Committee).

Risk appetite framework (RAF)

Determining of risk appetite

- We determine risk appetite based on factors including the immediate economic environment and top risks.
- Formulation of business plans aligned with risk appetite
 - Formulation of baseline scenarios and risk scenarios

Assessment via stress testing

- We assess the suitability of our risk appetite and our business plans.
- Calculation of risk impact based on scenarios
 - Analysis and use of results

Throughout the fiscal year, we implement risk control according to changes in the business environment, as well as according to the types and levels of risk we are taking.

Risk appetite framework (RAF)

We introduced our RAF as a corporate management framework to execute risk-taking in a manner that is consistent with our risk appetite. Risk appetite refers to the types and levels of risk that we will accept in order to implement our business and financial strategies.

When we formulate business plans, information is shared among management regarding the immediate economic situation, as well as top risks and other potential risk events, to determine a risk appetite aligned with our strategies. In addition, we conduct stress testing based on risk scenarios formulated to take into account vulnerabilities in Mizuho's business and finance structures, among other factors. Such stress testing enables us to assess the suitability of our risk appetite and the validity of our business plans.

We regularly monitor changes in the external business environment and the types and levels of risk we are taking, and the results are reported to management. If changes have occurred in the business environment, business units (the first line of defense) discuss with risk management departments (the second line of defense) to devise a risk control strategy, and they also review Mizuho's risk appetite as necessary.

Cybersecurity

Declaration of Cybersecurity Management

<https://www.mizuhogroup.com/who-we-are/activity/cybersecurity>

Cyberattackers have been shifting focus to different targets and using increasingly sophisticated techniques, which has led to a rise in cyberattack-related damages. Among other examples, fiscal 2024 saw an uptick in information theft and similar activities by state-sponsored attackers, in exposure of personal information accessed through cyberattacks on company contractors, and in unauthorized fund transfers resulting from complex phishing scams. In line with Mizuho's strong commitment to protecting both our customers and society, we are reinforcing our cybersecurity to allow customers to use our services with peace of mind.

Strengthening our cybersecurity measures

Mizuho is strengthening our cybersecurity, including at the group-wide, global, and supply-chain levels.

Specific initiatives

- Mizuho's management team gains deeper knowledge and understanding of the latest cybersecurity-related trends by attending study sessions and trainings on cybersecurity. The management team has secured adequate resources in terms of funding and personnel, put in place an organizational structure for cybersecurity, and devised the necessary human, technological, and physical measures.
- In order to identify and prevent cybersecurity risks, we collect threat intelligence from public institutions and other sources and implement priority measures based on potential impact.
- Modern IT systems are exposed to a wide variety of security threats. We take measures to ensure consistent security throughout the system development lifecycle, from planning through development and operation.
- Following release, we employ asset and configuration management databases and vulnerability scanner systems to promptly identify and address the impact on our group's systems of any publicly reported vulnerabilities.
- We also regularly conduct vulnerability assessments and threat-led penetration testing (TLPT)¹ to evaluate the location and scale of cybersecurity risks, the level of impact that would result from being subjected to a cyberattack, and the effectiveness of technical measures against cyberattacks on our systems.
- We verify the effectiveness of our cybersecurity measures by referring to external frameworks related to cybersecurity, such as the Cybersecurity Framework developed by the National Institute of Standards and Technology of the US and guidelines on cybersecurity published by the Financial Services Agency of Japan. Additionally, we undergo evaluations by third parties.

1. An evaluation of systems and response processes that analyzes threats and simulates attacks.

Measures to prepare for incidents

As cyberattacks become ever more sophisticated, we are implementing a range of measures during the ordinary course of business to enable us to minimize damage or other impacts should a cyberattack occur.

Specifically, a 24-hour, 365-day a year monitoring framework is in place with an integrated Security Operation Center (SOC),² which instantly detects unauthorized activity to identify potential threats.

In addition, we have Mizuho-CIRT,³ our specialist unit for incident response, which shares information with internal and external partners to better handle incident response, investigation, and recovery based on the information received from the SOC. We have established a procedure for responding to different cyberattack methods, and we are constantly conducting internal and external training and drills to properly respond to any incident.

2. A specialized team that monitors and analyzes threats to information systems in organizations such as other corporations.

3. Cyber Incident Response Team: An incident response team that specializes in information security issues within the organization.

Appendix: Cybersecurity

Mizuho's cybersecurity measures are also described in Form 20-F, Item 16K Cybersecurity. For further information, please refer to the web page below.

<https://www.mizuhogroup.com/investors/financial-information/sec/form20f>

Compliance

Appendix: Compliance

Practicing integrity

Mizuho regards integrity—acting as a trusted partner by always upholding solid moral principles—as the first of the values we pursue to realize our stated Purpose.

Accordingly, our aim is to practice integrity—that is, to maintain constant awareness of the weight of our social responsibility and public mission as a provider of economic and social infrastructure, while engaging in fair and honest corporate activities, in order to live up to the trust of our customers and society. To that end, we have established a compliance framework, and we strive to continually improve our compliance in light of changes in the surrounding environment and increasing demands globally.

As part of such efforts, we have included two compliance-related risks in our top risks: (i) improper acts and omissions by executive officers/employees, and (ii) money laundering or financing of terrorism. We are bolstering our measures to address these risks. Moreover, we go beyond merely complying with rules; we embrace the real spirit of compliance principles and pursue our customers' best interests, guided by the recognition that all of our business operations are connected to gaining the trust of our customers.

Further details on our customer-oriented business conduct and associated measures are available on our website.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/news_release/2025/20250630release_eng.pdf



Appropriate conduct by executive officers and employees

We recognize that it is because our customers consider us reliable that they are prepared to entrust us with their valuable assets and information. Accordingly, we believe that it is vital to hold ourselves to the high standard of behavior expected by our customers and society.

We have established the Mizuho Code of Conduct, which sets forth standards of behavior to be followed by all executive officers and employees, and the Conduct Guidelines for Compliance, which set out the model of conduct we are required to follow. Through ongoing training and messages from management, we strive to ensure that all executive officers and employees conduct themselves responsibly and to create a culture in which individuals take it upon themselves to practice compliance.

Measures to combat financial crime and block potential relations with organized crime

We believe that measures to combat financial crime and money laundering, as well as to block any potential relations with organized crime, are important in terms of protecting customers' assets, ensuring security and order within society, and contributing to the sound development of economic activities.

Mizuho has put in place a framework to respond to the requirements of the relevant laws and regulations in each jurisdiction, as well as the demands of both local supervisory authorities and international organizations. In conjunction with this, we are improving our measures by bringing in expertise from experts outside the company and collaborating with external specialist organizations. In particular, we have been working to prevent and contain damage due to impersonation fraud and social media-based investment fraud, both of which are on the rise in Japan, by improving customer awareness, monitoring transactions, and suspending transactions where necessary.

Customer-oriented business conduct

We believe that protecting and growing financial assets and helping our customers achieve their goals by providing products and services that are truly appropriate for the customer will lead to the achievement of the customer's best interests.

In addition to formulating and releasing our Policies Regarding Mizuho's Customer-oriented Business Conduct, we have established action plans based on these policies and are striving to implement such customer-oriented business conduct. Particularly in asset management-related business, our group companies—each responsible for functions such as sales, asset management, product development, and asset administration—support stable asset building for our customers. They do so by working together as a unified group, with a clear understanding of their respective roles, to meet the constantly evolving and diverse needs of a wide range of customers.

10-year major financial data

Summary of consolidated performance

(¥ billion)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Consolidated gross profits	2,221.6	2,092.7	1,915.3	1,812.7	2,062.2	2,198.6	2,252.4	2,278.4	2,703.3	2,920.4
Net interest income	1,003.6	867.8	807.3	762.4	733.5	905.6	993.4	960.5	887.6	1,045.2
Fiduciary income	53.4	50.6	55.4	55.1	58.5	55.1	60.4	58.9	61.4	62.2
Net fee and commission income	607.5	603.5	614.3	610.4	619.2	687.1	740.9	751.6	856.6	906.7
Net trading income	310.5	325.3	275.7	297.3	391.2	388.1	287.6	334.7	726.5	1,047.4
Net other operating income	246.4	245.4	162.4	87.3	259.5	162.5	169.8	172.4	171.0	(141.3)
General and administrative expenses	(1,349.5)	(1,467.2)	(1,488.9)	(1,430.8)	(1,378.3)	(1,414.6)	(1,392.8)	(1,445.2)	(1,663.9)	(1,840.7)
Consolidated net business profits¹	852.8	663.4	457.8	393.3	661.9	797.7	851.2	805.2	1,036.8	1,098.9
Credit-related costs	(30.4)	(47.5)	156.3	(19.5)	(171.7)	(204.9)	(235.1)	(89.3)	(106.3)	(51.6)
Net gains (losses) related to stocks	205.6	242.1	272.0	274.8	137.1	12.1	(43.8)	86.4	23.6	141.2
Net gains (losses) on sales of stocks	225.3	261.1	288.3	305.2	153.7	56.8	29.5	98.0	61.1	161.2
Losses on impairment (devaluation) of stocks	(10.3)	(4.8)	(5.1)	(5.7)	(41.6)	(5.8)	(41.6)	(2.0)	(2.2)	(14.8)
Equity in income from investment in affiliates	24.2	18.8	21.4	51.2	30.3	19.9	25.4	11.8	26.2	46.7
Other	(74.0)	(101.5)	(93.7)	(74.2)	(41.7)	(74.8)	(46.1)	(52.5)	(68.8)	(47.9)
Ordinary profits	997.5	737.5	782.4	614.1	637.8	536.3	559.8	789.6	914.0	1,168.1
Net extraordinary gains (losses)	10.7	46.6	17.5	(497.8)	(19.1)	115.8	44.0	(10.6)	40.9	21.9
Income taxes – current	(213.2)	(196.5)	(190.1)	(161.3)	(150.0)	(165.6)	(117.3)	(170.8)	(276.1)	(301.5)
Profit attributable to owners of parent	670.9	603.5	576.5	96.5	448.5	471.0	530.4	555.5	678.9	885.4
Profit attributable to owners of parent per share (Yen) ²	26.94	23.86	22.72	3.80	176.87	185.75	209.27	219.20	267.88	350.20

1. Consolidated gross profits – G&A expenses (excluding non-recurring losses) + Equity in income from investments in affiliates and certain other consolidation adjustments.

2. Mizuho Financial Group conducted a 1-for-10 share consolidation on October 1, 2020.

Profit attributable to owners of parent per share (Yen) has been calculated under a backdated scenario in which the share consolidation was adopted at the beginning of fiscal 2019.

Summary of consolidated balance sheet

(¥ billion)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Assets	193,458.5	200,508.6	205,028.3	200,792.2	214,659.0	225,586.2	237,066.1	254,258.2	278,672.1	283,320.4
Loans and bills discounted	73,708.8	78,337.7	79,421.4	78,456.9	83,468.1	83,704.6	84,736.2	88,687.1	92,778.7	94,108.7
Securities	39,505.9	32,353.1	34,183.0	29,774.4	34,907.2	43,697.2	44,641.0	37,363.1	38,245.4	34,307.5
Liabilities	184,105.3	191,235.2	195,207.0	191,598.1	205,995.2	216,224.0	227,865.1	245,049.7	268,360.0	272,796.6
Deposits	105,629.0	120,045.2	125,081.2	124,311.0	131,189.6	133,312.4	138,830.8	150,498.9	159,854.6	158,746.7
Net assets	9,353.2	9,273.3	9,821.2	9,194.0	8,663.8	9,362.2	9,201.0	9,208.4	10,312.1	10,523.7

Company information

Corporate profile (As of March 31, 2025)

Company name: Mizuho Financial Group, Inc

Stock listing (code): Tokyo Stock Exchange (8411)
New York Stock Exchange (MFG)

Head Office: 1-5-5, Otemachi, Chiyoda-ku, Tokyo
100-8176, Japan

Representative: Masahiro Kihara, President & Group CEO

Capital: ¥2,256.7 billion

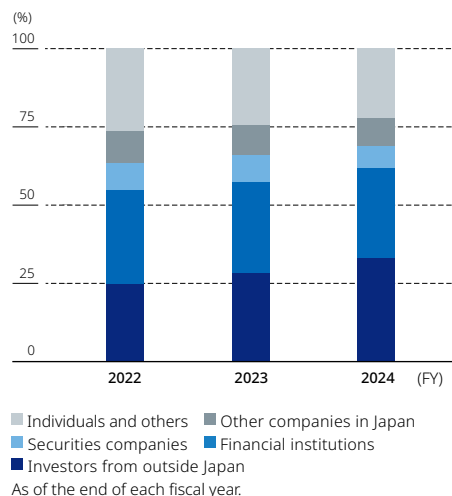
Issued shares: 2,513,757,794 shares

Employees: 2,626
(Total number of employees on a consolidated basis: 52,554)

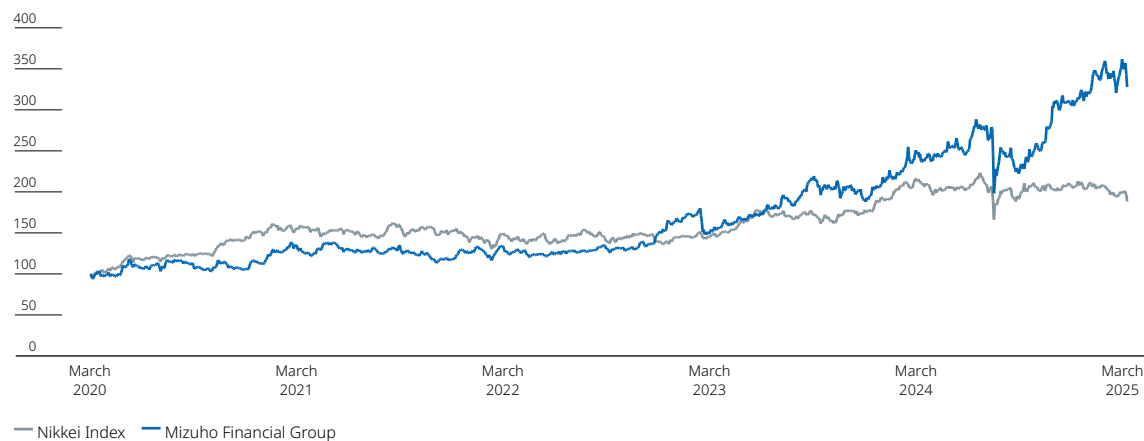
Established: January 8, 2003

Website: www.mizuhogroup.com

Shareholders (common stock)



Historical stock price data Tokyo Stock Exchange



The graph has been prepared as an index with the closing prices on March 31, 2020 as 100.

Mizuho Financial Group conducted a 1-for-10 share consolidation on October 1, 2020. The effect of the share consolidation is reflected in the stock price data given above.

Engagement with investors

At Mizuho, we are constantly working to facilitate engagement with investors.

In fiscal 2024, we vigorously rolled out investor relations (IR) activities to expand our opportunities for dialogue with investors both in and outside Japan. This entailed not only considerably increasing the number of meetings with investors, but also improving our disclosures. In addition, we had a number of in-depth meetings directly in English with our global investors, which have been constructive for both sides.

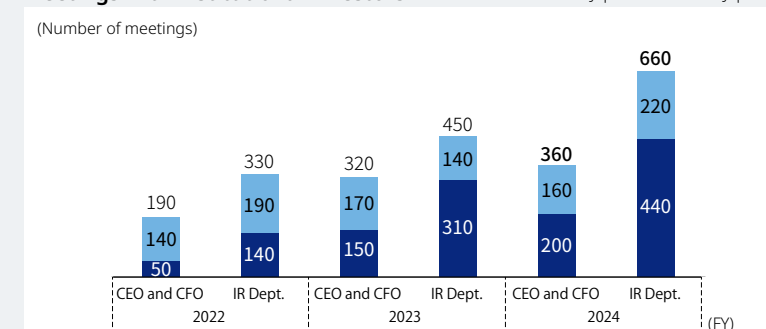
We also held a Mizuho IR Day event, a briefing for individual investors connecting through Rakuten Securities' platform, an IR Presentation on sustainability initiatives, and a small meeting with our outside directors.


We receive many insightful suggestions from investors and are diligent about incorporating them into our strategies for sustainable growth.

Main opportunities for dialogue (fiscal 2024)

Investor presentations	2 (May and November 2024)
IR presentation on sustainability initiatives	1 (May 2024)
Mizuho IR Day (briefing on in-house companies' business strategies)	1 (July 2024)
Small meeting with outside directors	1 (September 2024)
Briefing for individual investors	1 (March 2025)

Meetings with institutional investors





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