

# MIZUHO IR Day 2025

August 2025



**MIZUHO**

Innovating today. Transforming tomorrow.

Mizuho Financial Group

## Mizuho and Art

Based on the concepts of "Feeling Energized by Art," "Making Art More Accessible," and "Changing yourself through Art," Mizuho, in collaboration with Tokyo University of the Arts, contributes to social innovation, and the overcoming of social challenges like improving gender equality and people's well-being, aiming to co-create a sustainable and abundant society in terms of its art and culture as well as its economics.

We asked students at the Tokyo University of the Arts, Department of DESIGN to give form to the ideas they took from Mizuho's Purpose, "Proactively innovate together with our clients for a prosperous and sustainable future". Beginning in November 2023, this marks our eighth featuring of their artwork for shareholder and investor presentations.



TOKYO  
GEIDAI

MIZUHO

Artist: **Nayu Emmei**

Tokyo University of the Arts, Department of DESIGN  
First-year master's student

Title: **"First steps in the sea"**

I remember the first time I stepped into the ocean, my parents holding my hands.

Hand in hand, I had the courage to touch the cold water.

Even in society with its contradictions and complexities, we are able to challenge if we have someone by our side.

I, too, hand in hand with someone cherished, want to share that first step, and continue to embrace new challenges.



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Improving customer experience &  
Asset and Wealth Management in Japan

Enhancing the competitiveness  
of Japanese Companies

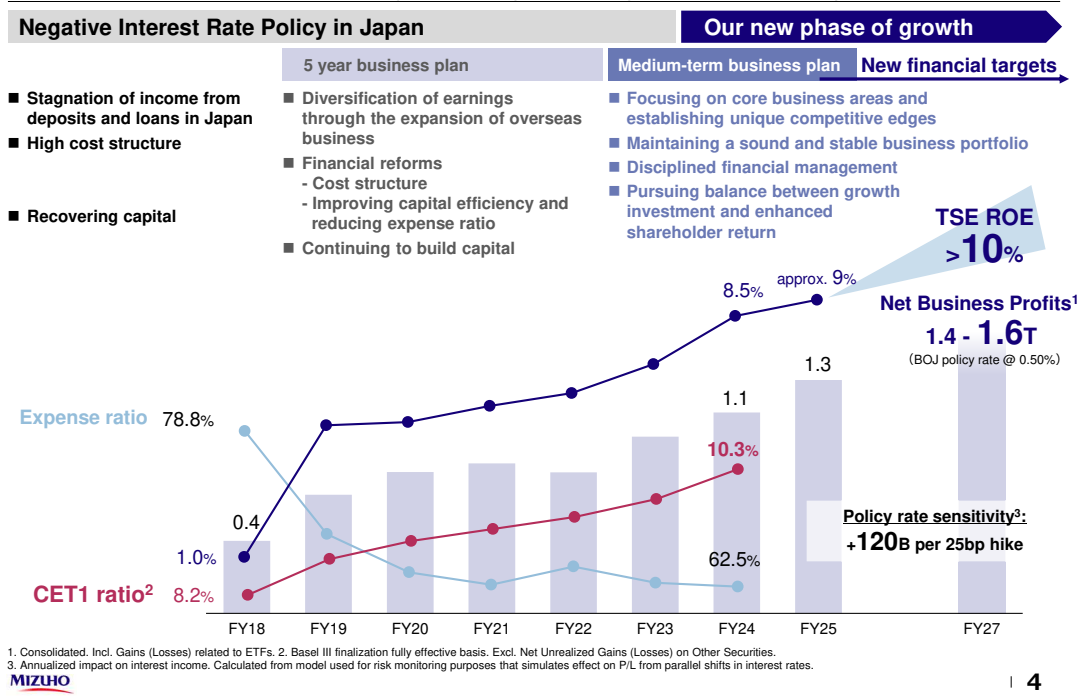
Global CIB Business

Appendix

## Opening remarks

Takefumi Yonezawa,  
Member of the Board of Directors,  
Senior Managing Corporate Executive, Group Chief Financial Officer

Issues have been addressed. Now begins the stage of honing our competitive edges.

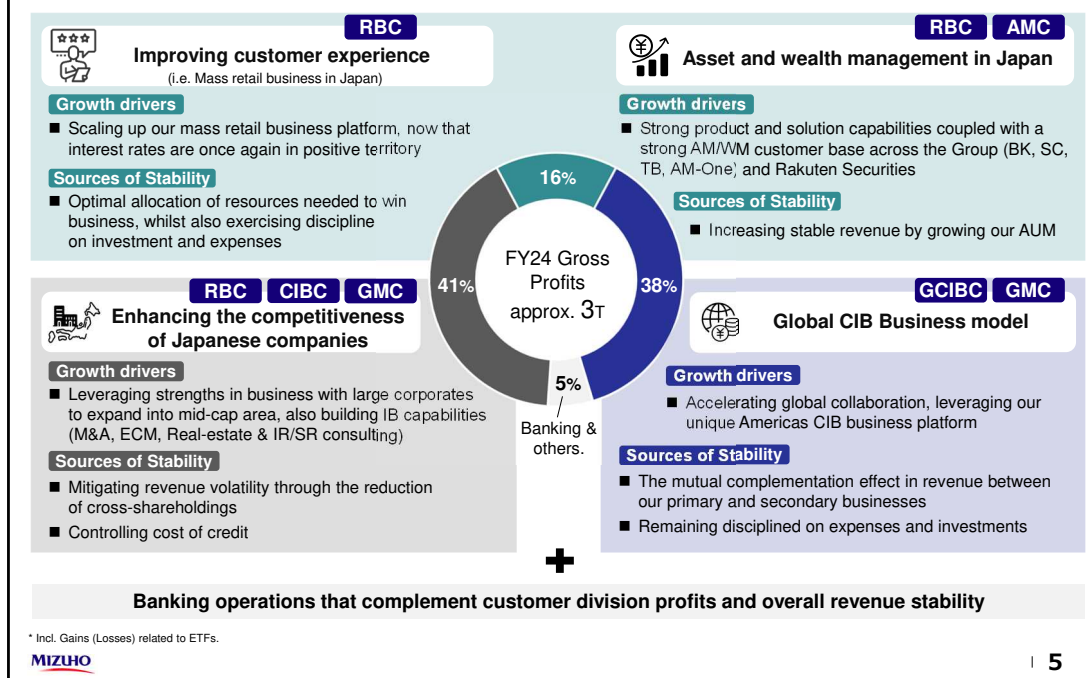


- This year, 2025, marks the 25th anniversary—a quarter-century milestone—since Mizuho established its holding company and integrated its operations. Looking back, when Mizuho was founded, the management at the time made a bold declaration, aiming to become one of Japan’s leading global financial institutions, ranking among the top five worldwide. That was the beginning of the Mizuho Group’s journey.
- However, to be frank, these past 25 years have been filled with hardships and continuous challenges. Mizuho itself caused system failures, posing significant inconvenience to society and customers. In addition, there was the financial crisis in 2009. Subsequently, as financial regulations were significantly strengthened, we faced a shortage of capital, and from 2016 onward, the negative interest rate policy brought a substantial negative impact on domestic deposit and loan revenues.
- Despite these difficulties and hardships, we have faced each challenge head-on, taking the necessary measures to truly strengthen Mizuho, and we take great pride in having resolved these issues one by one. In particular, starting from 2018, our five-year business plan directly addressed accumulated financial challenges, the stagnation of domestic business revenues, high costs, and capital shortage, and we have worked to resolve each of these issues.
- Fortunately, the improvement in the external environment has also helped,

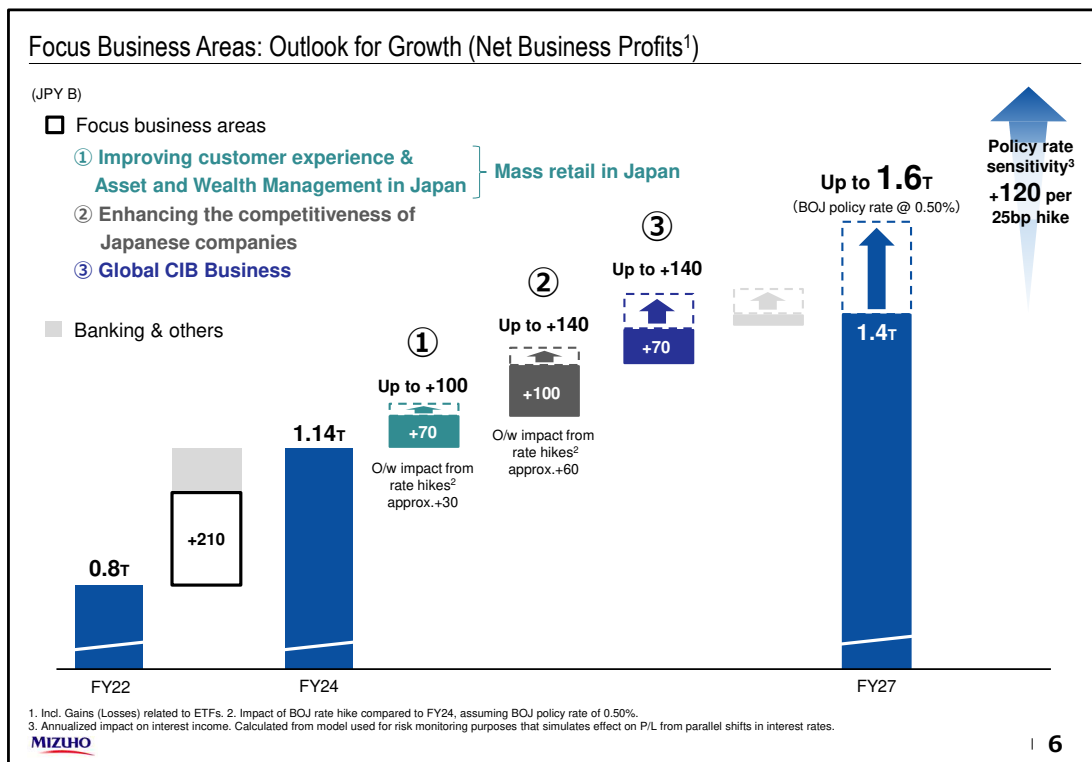
and at this stage, I believe we have been able to completely overcome these challenges.

- Therefore, now is truly the time to embark on a new phase for Mizuho—a phase in which we earnestly strive to realize the lofty ambitions set at our founding and begin genuine growth. We approach management with a sense of tension and responsibility in this new era.
- At the top right of the slide, we have outlined the core elements of our medium-term business plan. Mizuho's strategy is extremely clear: we focus on areas where we can build competitive edges that cannot be easily imitated or followed by other companies.
- Regarding financial management, even amid future uncertain business environments, we intend to maintain a healthy and stable portfolio, uphold strict discipline, and preserve our current sound financial status. Above all, we will ensure a proper balance between growth investments and shareholder returns.
- As shown in the graph at the bottom, our timeline through FY2027 aims for a TSE ROE of over 10% and net business profits of between 1.4 and 1.6 trillion yen. This is based on the assumption that policy interest rates will not rise, but this is merely a milestone. We will continue to manage with the goal of achieving sustainable and stable growth into the future.

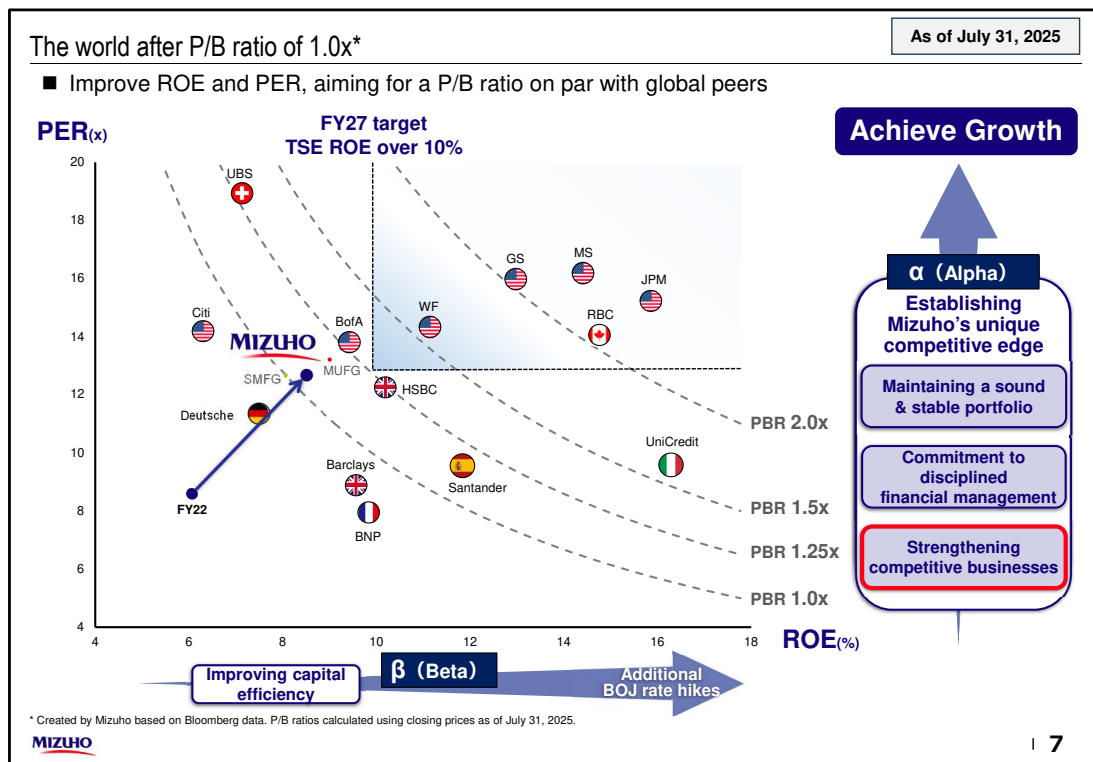
## Focus Business Areas: Growth drivers & Sources of stability



- This is an overview of the business areas that Mizuho is focusing on. As shown in the pie chart in the center, the backbone of Mizuho's current revenue is supported by domestic and Global Corporate & Investment Banking business.
- Each of these areas still has significant potential for growth and many opportunities for innovation, but when looking at the overall balance, we have high expectations for the top-tier initiatives: improving customer experience, mass retail business, and asset and wealth management.
- Today, the heads of our companies will provide detailed explanations about these areas. Above all, our strategy is to connect the unique edge that we have built in these four domains—through collaboration between corporate and individual clients, as well as domestic and international integration—and thereby transform these strengths into an even stronger edge. This is a strategy that we will continue to pursue unwaveringly in the future.



- This chart shows, at the net business profit level, how much we aim to grow our focus areas by FY2027.
- Given the uncertainty of the external environment, we are currently presenting a range, but we will continue to strive to provide accurate forecasts, appropriately and in a timely manner, while taking into account changes in circumstances.



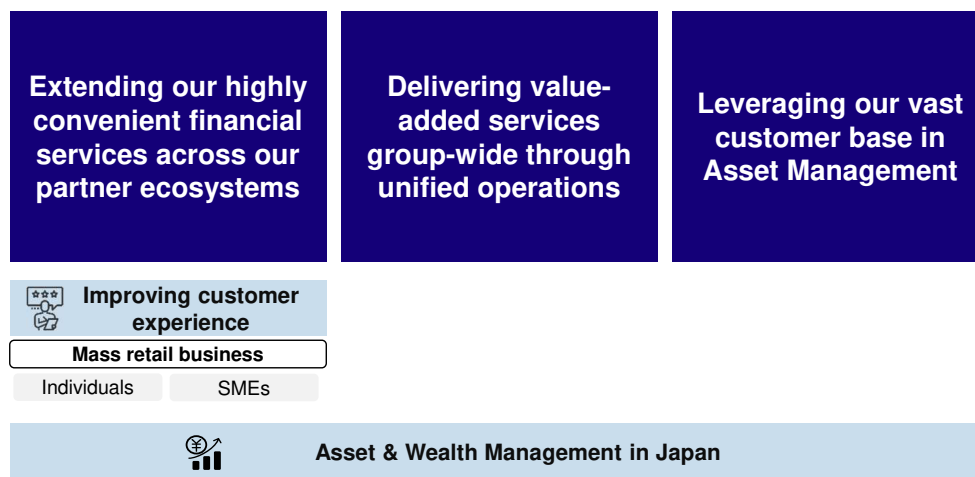
- Lastly, this slide, which we also explained at our presentation for investors in May. We aspire to be a leading global financial institution representing Japan, occupying a top-tier position in the industry.
- In terms of stock market valuation, we aim to achieve a level befitting that ambition—specifically, to reach a price-to-book ratio of at least 1.5 times as soon as possible.
- To achieve this, as detailed on the right under “Achieve Growth,” we intend to realize Mizuho’s unique value, or “alpha,” by simultaneously pursuing three elements: a stable and sound portfolio, disciplined financial management, and strengthening our competitive edges.





- I'd like to share our approach to building unique competitive edges in two of Mizuho's four focus business areas: First, "Improving Customer Experience," and second, "Asset & Wealth Management in Japan."

Our unique competitive edges, our ambitions



- In these two domains, we are committing to establishing three distinct competitive edges:
- 1. Extending our highly convenient financial services across our partner ecosystems
- 2. Delivering value-added services group-wide through unified operations
- 3. Leveraging our vast customer base in asset management
- Let me walk you through each theme.

## Mass Retail Business (Individuals): Looking back

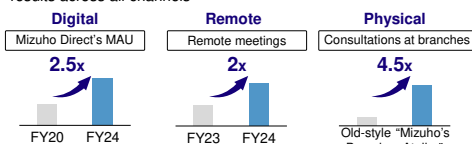
Extending our highly convenient financial services across our partner ecosystems

Delivering value-added services group-wide through unified operations

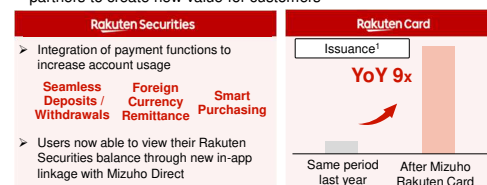
Leveraging our vast customer base in Asset Management

### Initiatives & Results

- Initiatives on improving customer experience are yielding tangible results across all channels

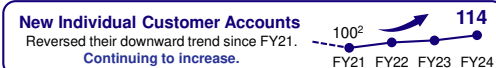


- Also seeing progress on initiatives where we collaborate with partners to create new value for customers



- Launched Mizuho Point Mall

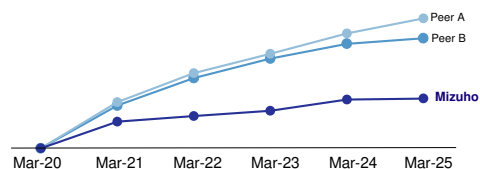
First Bank offering users the chance to earn points that can be exchanged at equal value to all three of the major point ecosystems in Japan



### Challenges

- Deposits from individual customers are an essential foundation for business. Need to grow going forward.

#### Peer comparison of Deposit Balances



- Delay in allocation of resources to deposit acquisition efforts and implementation of other initiatives
- As peers adopt a more active approach, we need to thoroughly improve the convenience of our services and rebuild our brand image

#### Strategy

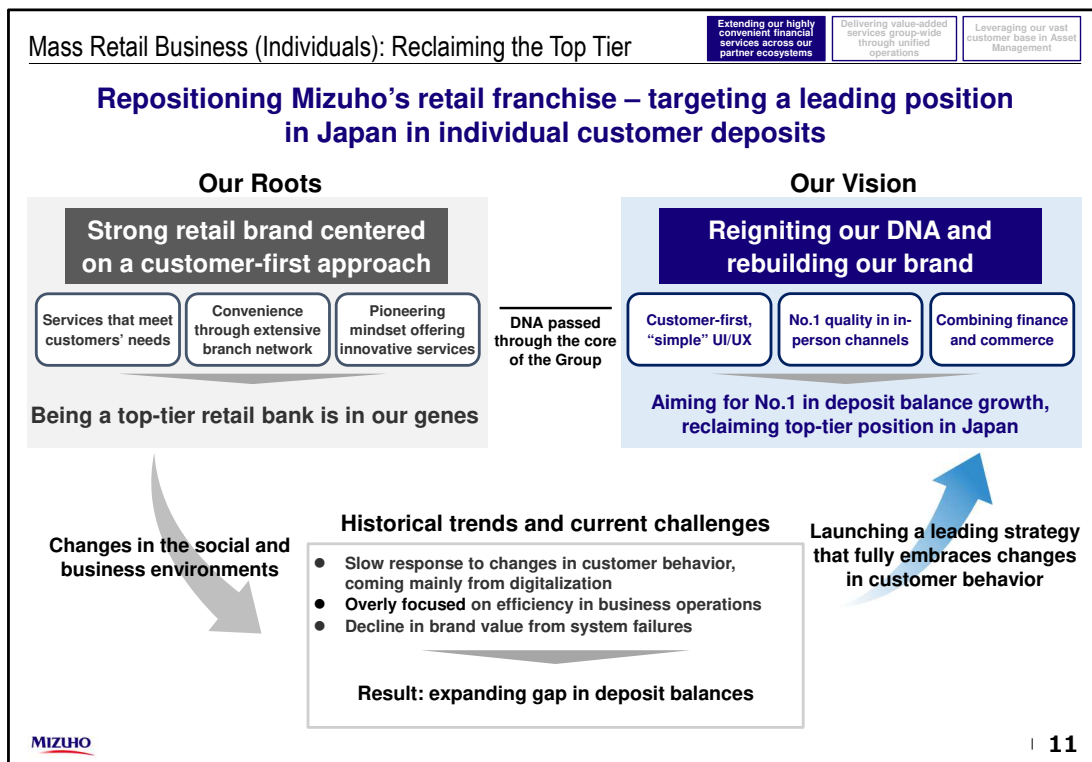
- Thoroughly refining our "three-channels-in-one" service model, of digital, remote, and physical channels
  - Combining finance and commerce
- ⇒ Thereby providing a customer experience that is unique to Mizuho

<sup>1</sup> No. of independent credit cards issued that can be applied for via Mizuho Bank. Compares issuance across the same 4-month period YoY. <sup>2</sup> Number of accounts opened in FY21 as 100.

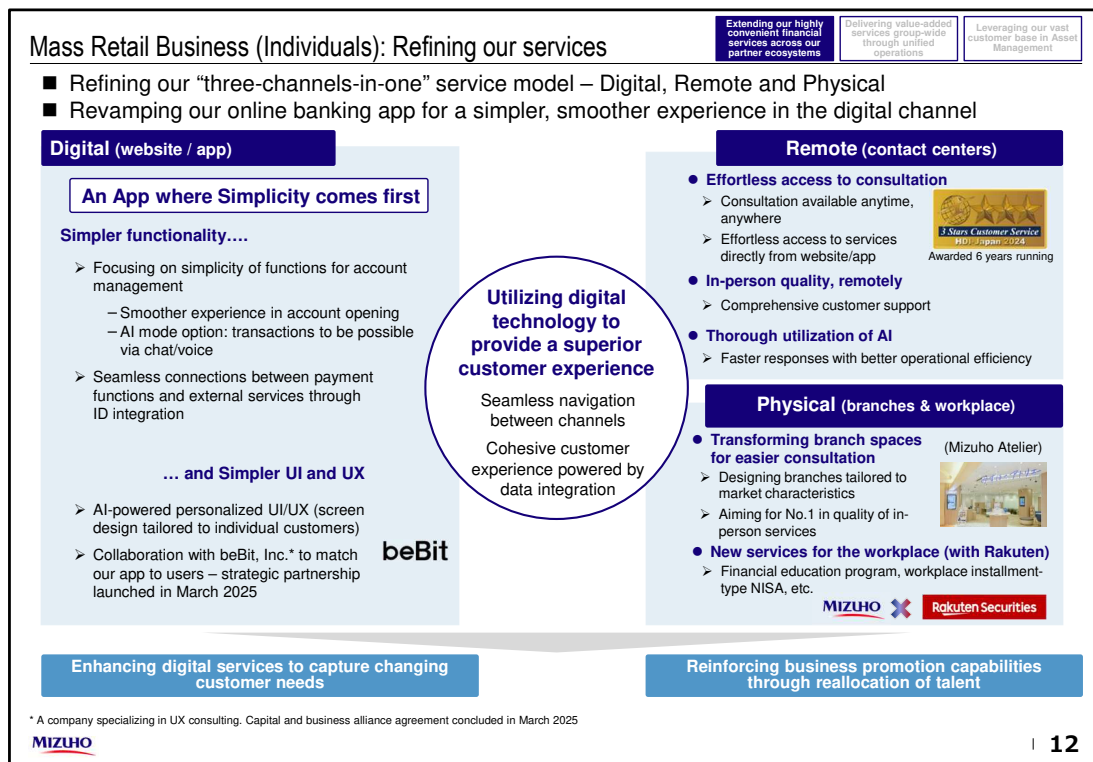
- Let's begin with our initiatives to improve customer convenience, focusing on the first theme: extending our highly convenient financial services across our partner ecosystems.
- Looking back, our current medium-term business plan placed improving customer convenience as one of five business focus areas and we expanded digital investments in line with that. As a result, we're seeing tangible progress across all three channels of service.
- On the digital front, our Mizuho Direct app once lagged in customer satisfaction. Since 2021, we've made numerous upgrades to its UI and UX, and monthly active users have almost tripled since 2020, and, as of today, customer ratings are on par with competitors.
- For our remote channels, we launched use of generative AI in contact centers in August last year. Customer inquiries now benefit from chatbots and automated voice responses, keeping call loss rates low and ensuring smooth customer experience.
- Outbound, generative AI has boosted sales efficiency and proposal quality, with the number of remote consultations also doubling year on year in FY2024.
- For our physical channel, we launched our new style of branch - "Mizuho Atelier" - in March 2025, a relaxed space where customers can sit back, think about their financial goals and explore their options there and then with on-

site staff. We've seen asset and wealth management-related consultations increase almost 5 times since.

- Collaboration with our partners has also brought new value. Integration of payment functions between Rakuten Securities and Mizuho Bank accounts has enabled seamless deposits and withdrawals, and customers can now check Rakuten Securities balance within the Mizuho Direct app—making transactions smoother than ever.
- In December 2024, we released the Mizuho Rakuten Card. Issuance was 9 times that of our original credit card in the same period of the year before, and the usage rates are also extremely high.
- April 2025 saw the launch of “Mizuho Point Mall,” connecting Mizuho Points at equal value to Japan’s three major point ecosystems. Mizuho’s services are now interconnected with each point ecosystem and its users. We will make the most of the benefits available here, driving sticky, foundational transactions.
- Thanks to these efforts, account openings at Mizuho have reversed their downward trend since FY2021 and continue to rise.
- However, as shown in the graph on the right, further growth in deposits from individual customers—an essential foundation for business—remains a key challenge.
- Our previous five-year business plan, which began in 2018, focused on optimizing our revenue and cost structure. Yet, as peers adopt a more active approach, our own investments and efforts in the mass retail area have been somewhat restrained—a point we recognize and seek to address.
- With this in mind, our strategy going forward is to thoroughly refine our “three-channels-in-one” service model, of digital, remote, and physical channels, and to combine finance with commerce, thereby delivering a unique Mizuho customer experience and solidifying our retail presence.



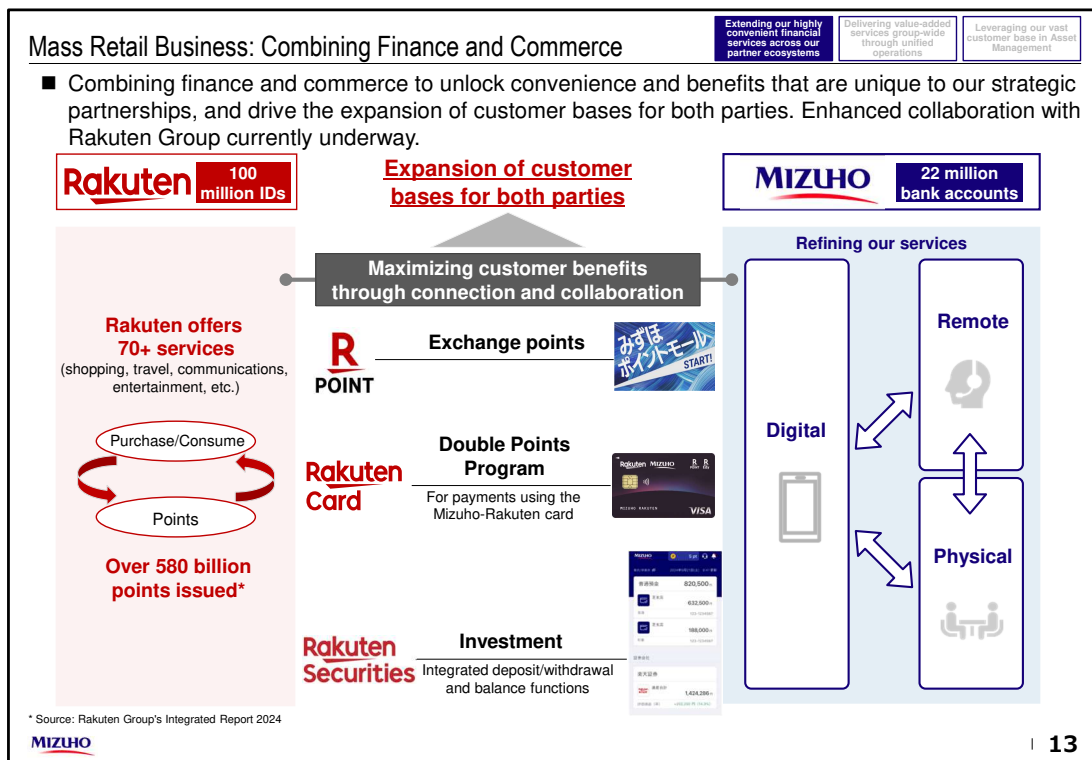
- Looking back, there was a time when Mizuho, in the form of its predecessors, was a leading brand in Japan's mass retail area, centered on an uncompromising customer-first approach—and this is a gene that still runs deep in our organization.
- Yet, amid changes in the social and business environments, our retail brand strength has gradually declined, and since 2018, the gap in deposit balances versus peers has widened.
- As interest rates continue to rise, reigniting our genes in retail strength is an important task going forward.
- By embracing the refinement of our services centered on our customer-first approach, and combining finance and commerce, we aim to reposition our retail franchise – targeting number 1 in growth in individual customer deposits, and reclaiming our leading position in overall deposit balances.



- Now, let me share specific initiatives aimed at establishing a competitive edge.
- First, we’re refining our “three-channels-in-one” services model, across digital, remote and physical channels.
- For digital, we are focusing on simplicity. The Mizuho Direct app is already highly rated for its ease of use, and we will continue to enhance it.
- We are also accelerating UI and UX improvements across our app and web services, leveraging our strategic partnership with BeBit, established in March 2025.
- For remote channels, we are building intuitive pathways for customers to connect via the web and providing high-quality support to offer effortless consultation experiences. Outbound, we are investing in staff development and proposal capabilities to deliver in-person quality remotely.
- AI is central to these efforts, enhancing both the quality and speed of customer interactions and driving operational efficiency.
- In physical channels, we are expanding our flexible branch network to further strengthen our core in-person consulting—a key Mizuho strength—and aim to be number one in service quality.
- We are also rolling out new financial education programs and workplace NISA services in partnership with Rakuten Securities. By combining Mizuho’s broad corporate network—serving 80% of listed companies in Japan—with

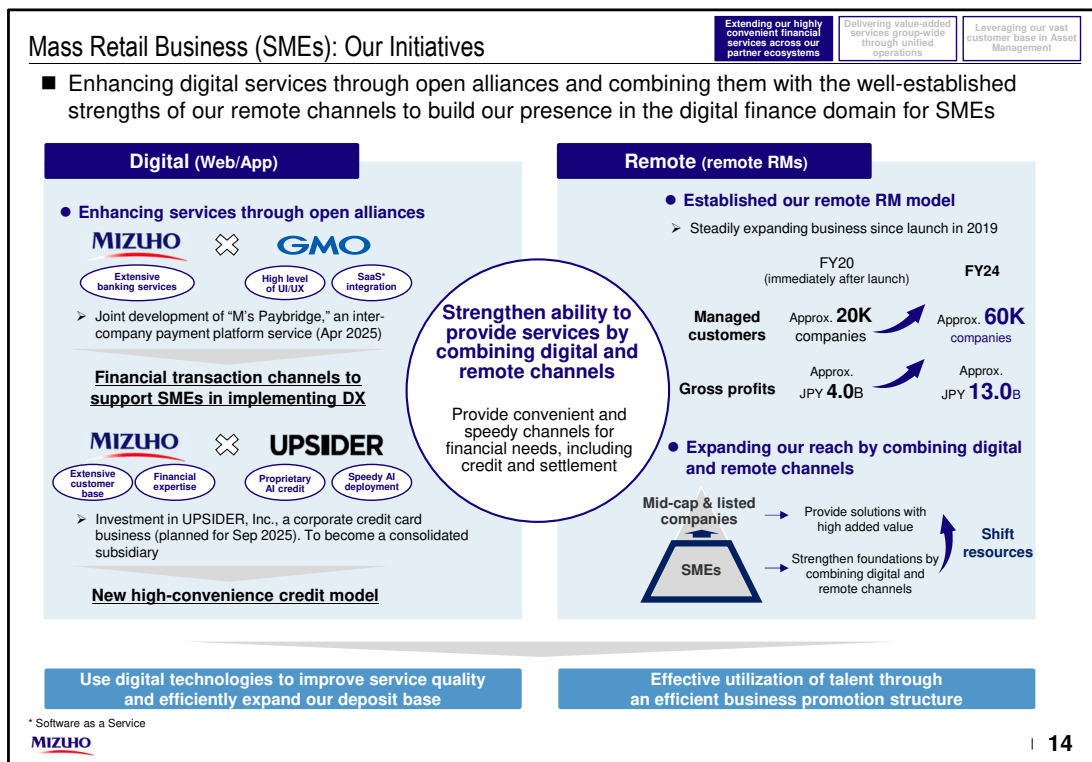
Rakuten Securities' strengths in UI and UX, we can support corporate clients' human capital needs and help employees build their assets.

- Digital technology enables customers to navigate seamlessly across channels, with integration of data shared ensuring a cohesive and comfortable experience.
- Enhancing our digital service will help us build an efficient, high-quality business model, allowing optimal resource allocation across the entire business—including wealth management.

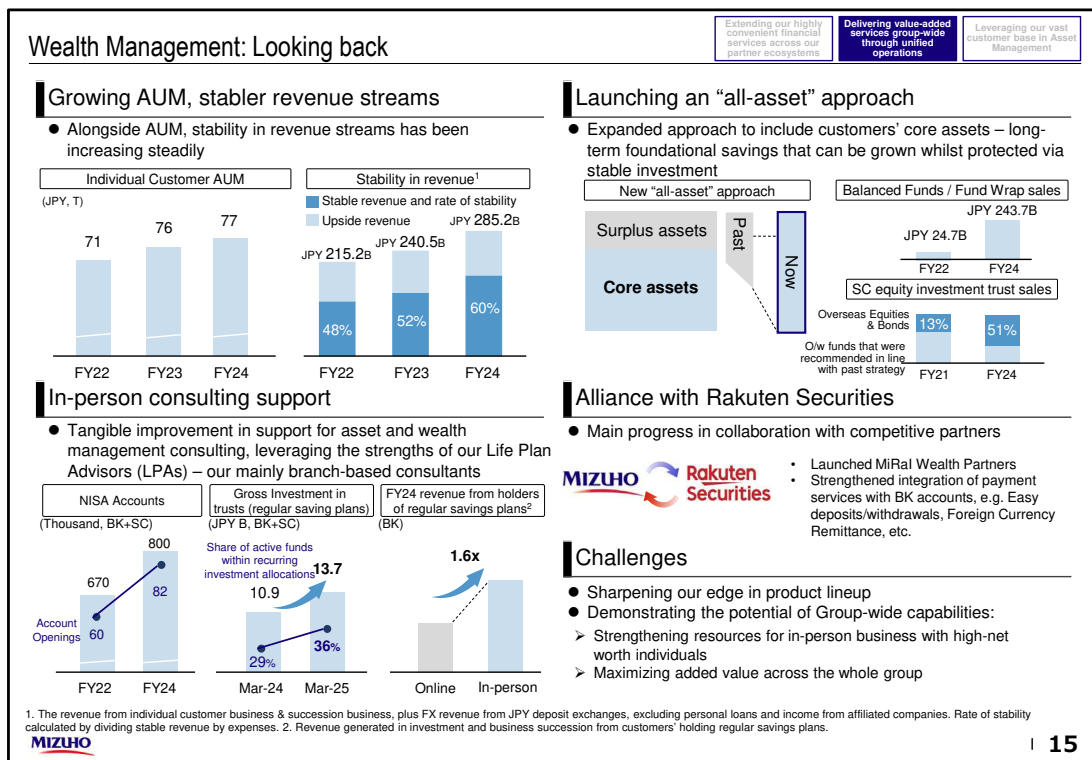


- Next, let's discuss combining of finance and commerce.
- For customers in the Rakuten ecosystem, we want Mizuho to be a convenient and beneficial choice, establishing a unique edge that no other company can offer.
- We launched the "Double Points Program" for Mizuho Rakuten Card payments in June 2025, doubling reward points compared to standard rates. We will continue to expand unique benefits for Rakuten users who choose Mizuho Bank as their payment account, and for Mizuho customers starting to use Rakuten services.
- Seamless connectivity between Mizuho and Rakuten services is critical for ongoing customer engagement. As mentioned, we are enhancing the Mizuho Direct app's simplicity of functionality and UI/UX, deepening account and service integration with the Rakuten ecosystem.





- Turning to our SME business.
- With fewer Relationship Managers expected at our branches, whilst maintaining relationships with customers, we are strengthening service quality by pioneering a full-scale remote RM system. Since its launch in 2020, we now serve 60,000 corporate clients and have provided loans to 12,000 companies.
- We are combining these strengths with the digital capabilities of partners like GMO and UPSIDER, which Mizuho recently announced its planned investment in, to further enhance our digital and remote services.
- As we rebuild our sales organization and improve service quality through digitalization, we will reallocate human resources to strengthen sales—an approach that applies to both corporate and retail clients.



- Now, let's turn to our initiatives for “Asset and Wealth Management,” focusing on delivering added value to a broad customer base through unified group operations.
- Through our customer-first approach, total assets under management individual customers—including deposits—has grown from ¥71 trillion in FY2022 to ¥77 trillion in FY2024, with revenue rising from ¥215.2 billion to ¥285.2 billion.
- In-person consulting support, led by our Life Plan Advisors, has driven top-tier performance in NISA account openings—82,000 openings in FY2024, with a net increase of 130,000 since FY2022. Active fund contracts and ratios have also increased, highlighting the unique strengths of our in-person services.
- We have also expanded our approach to client assets, moving from focusing only on higher-risk higher-return investment of “surplus assets”, to a comprehensive “all-asset” approach, including core assets that are suited to lower-risk, stable, long-term investment. As a result, net inflows into fund wraps and balanced funds—key core asset products—have grown tenfold since FY2022.
- Our alliance with Rakuten Securities continues to strengthen, demonstrated by the launch of MiRai Wealth Partners—a new company offering asset management consulting, vast information, and specialized services like

business succession, all in one place

- While these are significant achievements, two challenges remain:
- First, we must further sharpen our product lineup to create compelling offerings for customers and powerful tools for our sales staff.
- Second, we need to fully leverage our group's collective strengths—including banking, trust, and securities, as well as our partnership with Rakuten Securities. This requires boosting our in-person consulting for high-net-worth clients, improving productivity, and enhancing our group's capabilities to maximize added value.

## Wealth Management: Edges & Initiatives

- Expanding our reach to customers of all ages through our vast ecosystem, also leveraging Rakuten Securities
- Looking to scale up wealth management business through better productivity and more added-value

### Our Vision

- Establish an ecosystem that can handle customers' total assets in each life stage
- Meet all needs from digitalization to advanced asset management and succession

Extending our highly convenient financial services across our partner ecosystems

Delivering value-added services group-wide through unified operations

Leveraging our vast customer base in Asset Management

The diagram illustrates a wealth management ecosystem. On the left, three customer segments are listed: 'Ultra-high net worth customers', 'Customers with high net worth', and 'Customers with asset building needs'. These lead into two main stages: 'Asset building and management stage' (led by Rakuten Securities) and 'Asset management and succession stage' (led by Mizuho). Mizuho's services include 'Advanced asset management and succession consulting', 'Capital policy', 'Business succession', 'Asset management', and 'Asset succession'. A vertical bar on the right labeled 'Asset Management One' spans both stages. Arrows indicate the flow of assets and services between these components.

### Our Initiatives

#### Developing compelling products

- Introduction of a new fund<sup>1</sup> through collaboration with Golub Capital
- GCRED**  
**Raised JPY 42.0B in first offering**
- Expansion of the system for addressing the needs of professional investors in accordance with J-Ships<sup>2</sup> designation

#### Enhanced resource allocation

- Sustained investment in growth areas
- Shift of in-person sales staff to handle higher-tier customers: **4,000 people**
- Increase private bankers: **+60 people**
- Remote personnel: **+200 people**
- Launch of Mizuho Bank x Rakuten Securities Workplace Business

#### Enhancing consulting capabilities

##### Talent rotation

Inter-group rotation using the Canade HR platform

FY25 plan: Approx. 150 people

There are also plans for personnel exchanges with Rakuten Securities

##### Integrated group management

is now improving speed, proposal quality, and productivity

**One-stop provision of banking, trust banking, and securities services**

Accelerating collaboration with Rakuten Securities

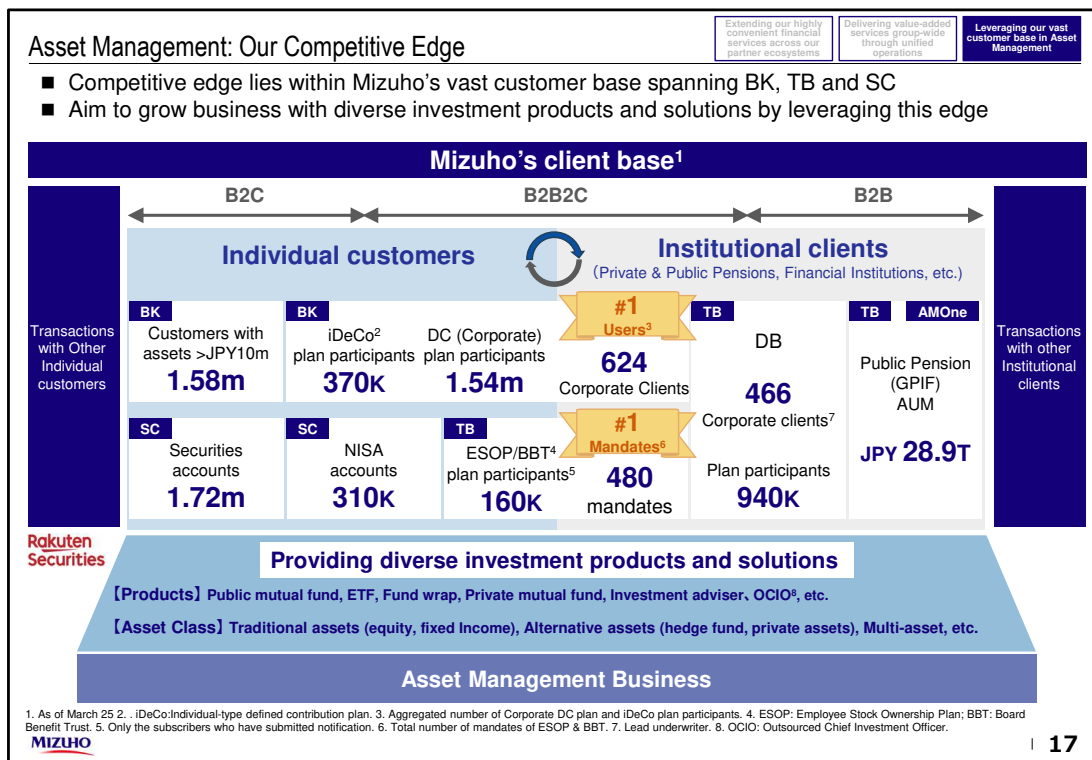
1. GCRED, a nickname for OE Canal Umbrella Trust - Golub Capital Private Credit Fund. 2. Securities trading system for professional investors.

MIZUHO

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- Our competitive edge lies in our ability to meet diverse customer needs—from digital solutions for younger clients to sophisticated asset management and succession for older generations—making Mizuho the most versatile financial institution in Japan.
- We aim to build an ecosystem that supports customers throughout their life stages: digital services via Rakuten Securities for asset building, advanced consulting at Mizuho for asset management and succession, and seamless inheritance wealth transfer.
- To achieve our vision, we have three key initiatives:
- 1. Developing compelling products, such as a feeder fund that invests in a retail and high-net-worth-targeted product of Golub Capital, a strategic partner and a leader in private credit. The feeder fund's first offering raised ¥42 billion, and we will continue to introduce innovative solutions to meet evolving customer needs and strengthen our investment and product capabilities.
- 2. Building a robust consulting framework by reallocating resources. We plan to add 200 professionals to remote channels, broadening our coverage, and shift more in-person resources to the upper segment, including 60 new private bankers, to support growth areas.
- 3. Intensifying our consulting capabilities by leveraging the CANADE HR platform for cross-entity talent exchanges, ensuring our teams are equipped

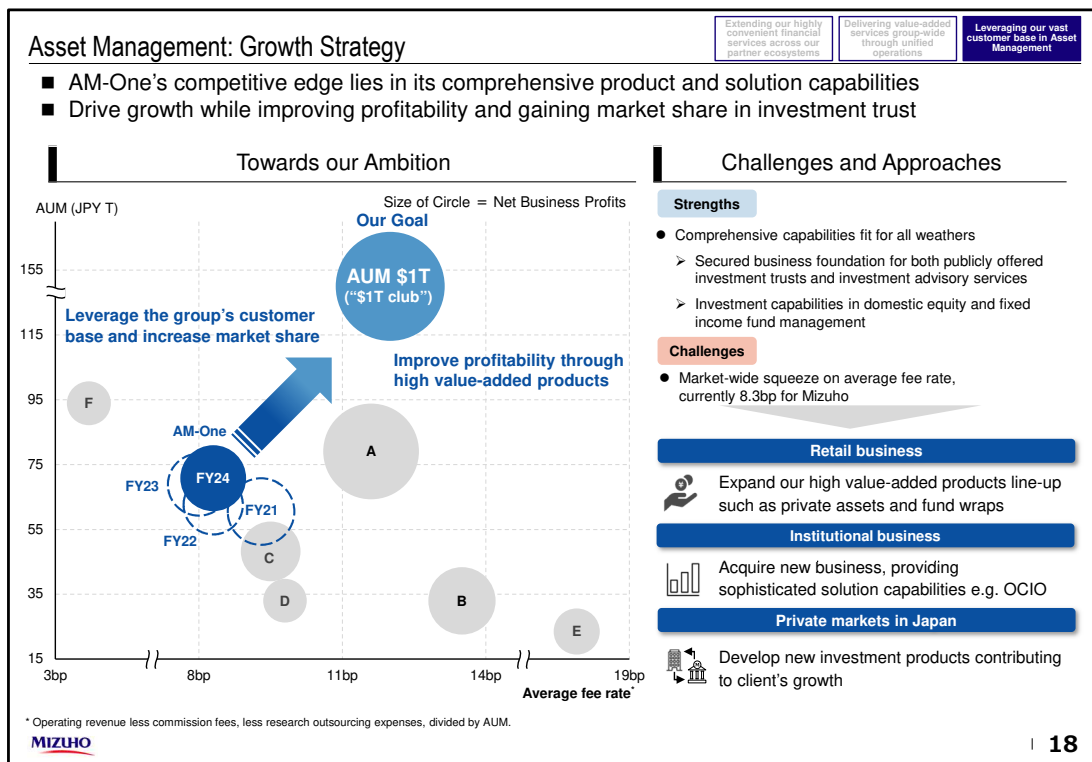
- to deliver advanced asset management and succession consulting.
- By enhancing our organizational and individual capabilities, our vision is to offer seamless banking, trust, and securities services through a one-stop solution for our clients.
  - Through deeper group integration, we aim to further improve speed, proposal quality, and productivity.
  - Next, Sato, Head of Asset Management, will discuss our third strategic theme: “Leveraging our vast customer base in Asset Management”



- I'm Sato, Head of the Asset Management Company at Mizuho Financial Group. Today, I'd like to discuss the strengths of our asset management business and share our growth strategy moving forward.
- At the heart of Mizuho's asset management business is an exceptionally vast client base. It is our ability to deliver a broad array of investment products and solutions across this entire base – customers in banking, trust, and securities— that sets us apart.
- In particular, our comprehensive consulting capabilities in asset management—spanning Defined benefit pension plans, Defined contribution pension plans), and Equity compensation trusts for employees and executives—have enabled us to build a solid business foundation over the past sixty years. As a result, we proudly hold industry-leading market share in DC participants and ESOP/BBT mandates, which are core strengths for Mizuho.
- To further reinforce this foundation, we are leveraging our institutional corporate customer base—built through B2B relationships—to expand into B2B2C opportunities, connecting with individual customers.
- A concrete example of this is the launch of our “Asset Formation Coverage” team this year, a cross-functional unit across banking and trust, dedicated to supporting workplace business. This initiative aims to strengthen our retirement business by offering personal asset formation proposals and

retirement planning consultations to employees of companies already using Mizuho's Defined Benefit and Defined Contribution plans.

- In addition, we are deepening our partnership with Rakuten Securities—for instance, facilitating the opening of securities accounts needed for ESOP, BBT and workplace installment Neesa programs. This collaboration is broadening our business foundation and creating new synergies.
- To unlock the full potential of this client base, it is essential that we deliver optimal investment products and solutions in the most effective way possible. Our ability to provide diverse, needs-driven solutions is the key to maximizing Mizuho's competitive edge in asset management, and this will continue to be the cornerstone of our growth strategy.



- Let me now address our current status and the challenges and initiatives shaping the future growth of our asset management business.
- At the core of our asset management operations is Asset Management One, our investment management subsidiary. Its strengths lie in its comprehensive capabilities—offering a wide range of products and solutions across asset classes and investor segments.
- Our financial results from FY2021 to FY2024 show steady growth in assets under management. This was driven by favorable market conditions, including government initiatives to promoting shifting from savings to investment, the launch of the new Neesa regime, and tailwinds from yen depreciation and rising equity prices. We have responded by delivering products that meet evolving client needs.
- Looking ahead, our ambition is not simply to grow AUM, but to enhance overall profitability across our business portfolio and be part of the “One Trillion Dollar Club.”
- To achieve this, we are focused on leveraging our group-wide customer base to build AUM, while simultaneously raising profitability through high-value-added products and solutions. Our strategy centers on three key initiatives:
- 1. Enhancing Value for Retail Clients:  
We are expanding our lineup of high-value-added products, such as attractive private assets and fund wrap solutions, by fully utilizing the



capabilities of globally competitive external partners. This enables us to meet diverse client needs and deliver greater value.

## 2. Expanding the Institutional Investor Business:

As Japan advances its asset management industry, institutional asset owners require increasingly sophisticated investment discipline and management. By broadening opportunities in alternative assets and providing solutions like Outsourced Chief Investment Officer services, we aim not only to scale our business, but also to increase average fee rates across our portfolio.

## 3. Developing the Domestic Private Markets:

We are currently developing new products that leverage Mizuho Group's strengths in lending to organically connect origination and distribution. This approach addresses client funding needs while offering investors fresh opportunities in Japanese private assets. Our goal is to create new financial models that effectively match corporate and investor needs.

- I will outline our main achievements in these growth initiatives for FY2024 on the next page.

## Strategic initiatives to accelerate asset management business

- Focus on increasing value-added services through collaboration with best in class partners
- Pursue steady growth in AUM and improved profitability

<p>September, 2024: Strategic partnership with</p> <p><b>GOLUB CAPITAL</b></p> <p><b>Lender of the Year</b> Direct Lending 1</p> <ul style="list-style-type: none"> <li>● Sponsor finance platform for over 30 years</li> <li>● Winner of many awards in the private credit market</li> </ul>	<p><b>Expand product lineup for High-Net-Worth Individuals</b></p> <p>&lt;Direct lending fund&gt;<sup>2</sup></p>  <p>GCRED</p> <ul style="list-style-type: none"> <li>&gt; Publicly offered investment trusts that feed into GCRED, which invest in private assets</li> <li>&gt; Provide investment opportunities in alternative assets that were previously difficult to access</li> </ul> <p>high value-added products for retail clients</p>
<p>March, 2025: Business partnership with</p> <p><b>T.RowePrice</b></p> <p><b>#1</b> Active TDF3</p> <ul style="list-style-type: none"> <li>● Pioneer of target date funds</li> <li>● Unmatched in the DC and retirement businesses</li> </ul>	<p><b>Boost retirement business</b></p> <p>&lt;Target date fund&gt;</p>  <p>未来のわたし (ターゲッド・イヤー)</p> <ul style="list-style-type: none"> <li>&gt; Established a target date fund customized for Japanese clients</li> <li>&gt; Aiming to further capture retail assets such as DC and iDeCo</li> </ul> <p>high value-added products for retail clients</p>
<p>May, 2025: Business partnership with</p> <p><b>Mercer</b></p> <p><b>#1</b> AUM of OCIO</p> <ul style="list-style-type: none"> <li>● Leader in the global OCIO business</li> <li>● Industry-leading manager research</li> </ul>	<p><b>Strengthen OCIO capabilities</b></p> <p><b>Comprehensive OCIO</b></p> <ul style="list-style-type: none"> <li>- Asset Allocation</li> <li>- Product research</li> </ul> <ul style="list-style-type: none"> <li>&gt; World-class OCIO services through AM-One</li> <li>&gt; Address the shortage professionals</li> </ul> <p>Institutional business expansion</p>

1. Private Debt Investor's Lender of the Decade, Americas 2023, Lender of the Year, Americas 2023 and 2024, etc.

2. GCRED is the nickname for the OE Canal Umbrella Trust - Golub Capital Private Credit Fund. 3. AUM of active target date funds in United States (as of September 2024)

- In FY2024, we pursued even greater value creation by forming alliances with some of the world's top industry players.
- In September 2024, we invested in and entered a strategic partnership with Golub Capital, a global leader in private debt. We secured exclusive distribution rights to retail and high-net-worth clients in Japan for Golub Capital's highly regarded investment strategies. We have already launched publicly offered funds based on their direct lending strategies, providing clients with access to new investment opportunities that were previously out of reach.
- In March 2025, we entered into a partnership with T. Rowe Price, a leader in US retirement business. As a first step, we introduced the "Mirai no Watashi" series of target-date funds in Japan. These funds feature asset allocation tailored to age, but are uniquely designed to reflect the characteristics of Japan's pension system and household assets.
- For institutional asset owners, we have also entered a partnership with Mercer, a global top-tier OCIO provider renowned for manager research. Through this alliance, we now offer comprehensive OCIO services in Japan, supporting clients with asset allocation proposals, research and selection of top-performing products across asset classes, and ongoing portfolio management and rebalancing. As asset owner governance becomes increasingly sophisticated and market uncertainty rises, professional asset

management is more important than ever. By addressing the challenges and needs faced by asset owners—such as advanced operational management and shortages of specialized talent—we are driving further expansion in our institutional business.

- Looking ahead, we will continue to strengthen Mizuho's asset management capabilities through a global, inorganic strategy, delivering even more attractive investment opportunities and solutions. We believe these efforts will contribute to the development of Japan's asset management industry as a whole.
- That concludes my remarks from the Asset Management Company

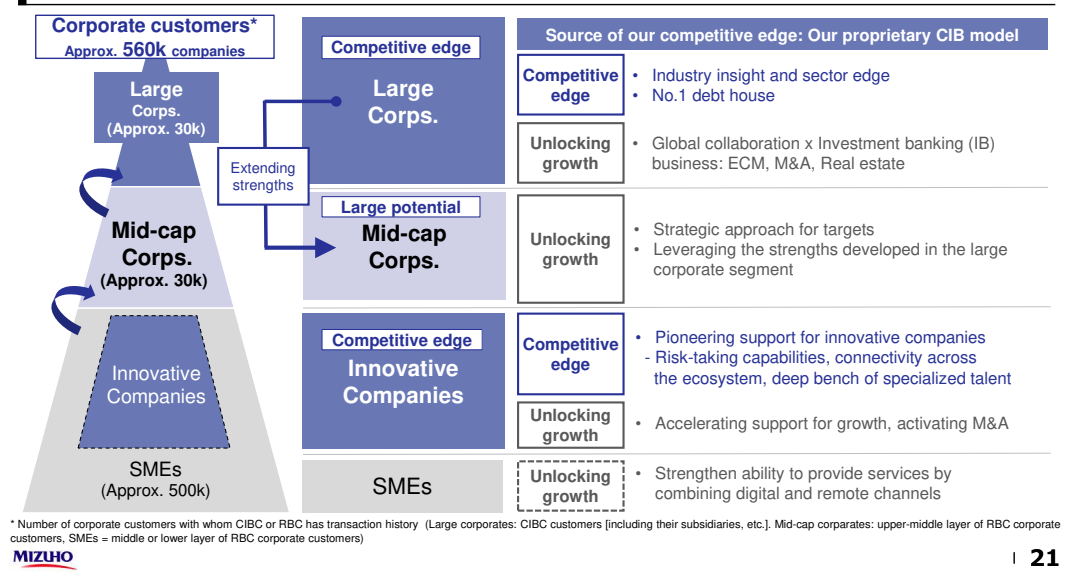


- I'd like to share our unique strategies and growth potential in the domestic corporate sector—covering both our Corporate & Investment Banking, and Retail & Corporate Banking Business segments—and how these efforts are helping to strengthen the competitiveness of Japanese companies.

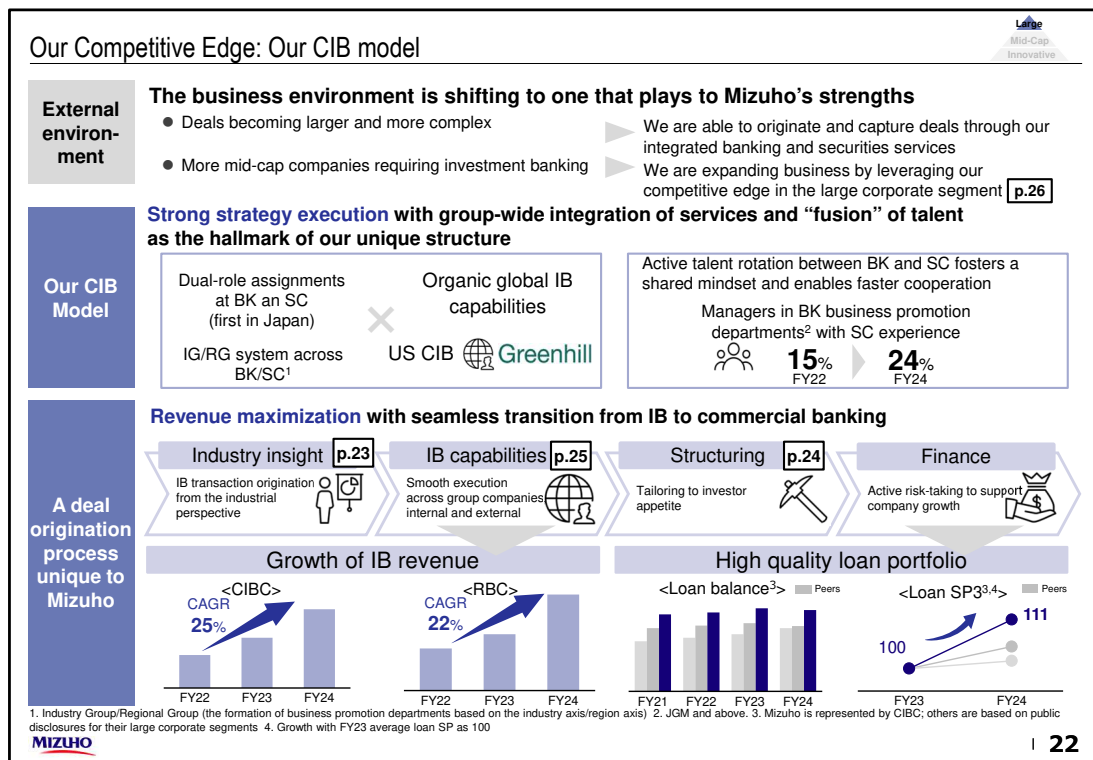
## Corporate Business in Japan: Going deeper and wider

- Leveraging our solid business base in the large corporate and innovative segments for more growth
- We are already seeing positive results from the extension of strengths in the large corporate segment into the mid-cap corporate segment

### Our strengths and strategy

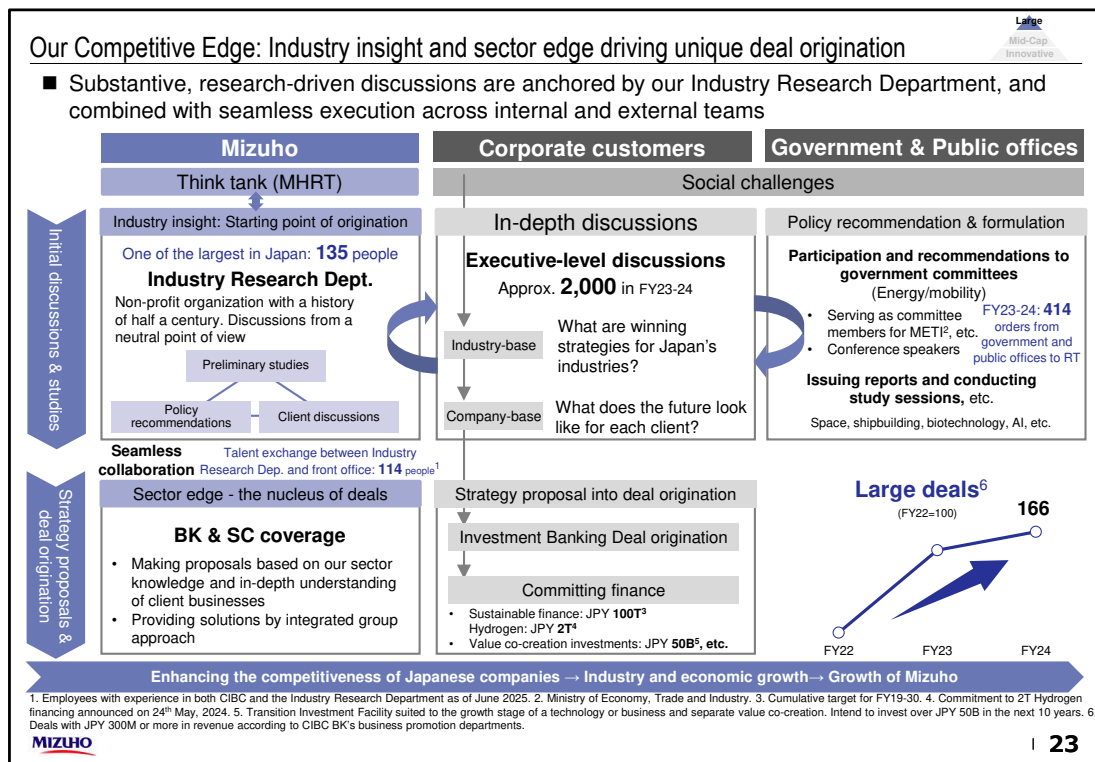


- Let me begin with our overall strategy for corporate business in Japan. Our approach is built on two pillars: “Deeper” and “Wider”
- The first pillar, “Deeper” is our focus on further honing the business foundation we’ve established over many years with large corporates and innovative companies. In the large corporate area, our unique integrated banking and securities model has been the source of our competitive strength, earning us the No.1 position in debt capital markets and enabling us to originate unique deals leveraging industry expertise. Moving forward, we are intensifying our global collaboration to further enhance our competitiveness in investment banking.
- The second pillar, “Wider”, is driven by the revitalization of Japan’s capital markets—spurred by reforms at the Tokyo Stock Exchange—which has broadened investment banking opportunities to include mid-sized companies. By applying the insights and solutions developed in our large corporate business, we are accelerating growth in the mid-cap segment. In the innovation sector, we continue to leverage our pioneering support for startups, driving new business through growth support and active M&A.
- Today, I’ll discuss our distinctive competitive advantages in each of these areas, along with specific initiatives for future growth.



- Let's dive into our core strength in the large corporate segment: Mizuho's integrated banking and securities model.
- As transactions become larger and more complex, our integrated approach is increasingly well-suited to today's business environment. For 17 years, we've pioneered Japan's first dual-role system for banking and securities professionals, as well as a cross-industry and cross-regional structure, driving early organizational integration.
- What truly sets us apart is the fusion of talent, made possible by this unique structure. Today, almost a quarter of sales management in Mizuho Bank have had roles at Mizuho Securities. This deep integration across lines is a major differentiator, fueling Mizuho's high strategic execution capability.
- We're also accelerating integration with our global capabilities, including our CIB model and Greenhill, to further strengthen our ability to execute strategies seamlessly across borders.
- Leveraging this structure, we connect investment banking and commercial banking to establish our unique "deal origination cycle," maximizing revenue. We originate investment banking transactions through robust, industry-focused discussions, execute globally with our group's collective strength, and respond end-to-end to financing needs with integrated structuring, distribution as Japan's No.1 debt house, and risk-taking via our own balance sheet—building a high-quality lending portfolio.

- I'll elaborate on these strengths and our potential in the large corporate segment on the following pages.

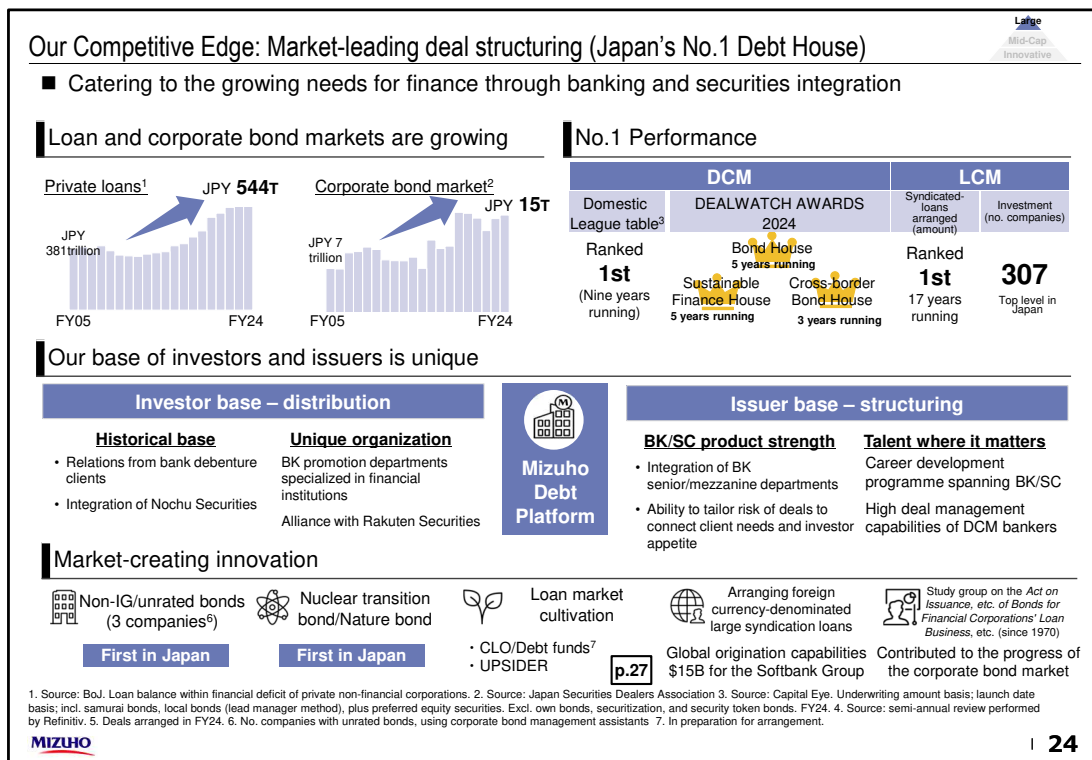


- Our proposal capabilities are rooted in a unique transaction origination flow, starting from deep industry understanding. Through robust discussions, our banking sales and securities coverage teams work closely with clients to seamlessly originate transactions.
- At the core of these discussions is our industry research division—Japan's largest, with 135 industry analysts. Since its founding in 1969, this nonprofit team has provided independent, comprehensive industry analysis, engaging in rigorous debate to identify winning strategies for Japanese industries and the ideal future for each sector. We've held roughly 2,000 of these in-depth discussions with company executives over the past two years.
- Beyond client discussions, the Industry Research Department actively participates in government advisory councils, contributing to policy proposals and rule-making. For example, our Chief Sustainability Officer serves on the Ministry of Economy, Trade and Industry's Mobility Digital Transformation Strategy panel, and its Deputy GM sits on multiple committees of the Agency for Natural Resources and Energy. Across the Mizuho Group, we've supported actual rule-making, with 414 government-related projects awarded over two years. These diverse public-private dialogues have helped us build a uniquely multi-faceted perspective.
- Starting from these substantive discussions, our banking and securities teams work as one to translate client insights into actionable strategies,



driving corporate actions. With our balance sheet commitment, we execute transactions globally as a unified group.

- As a result, large transactions generating over ¥300 million in revenue have grown by 66% from FY2022 to FY2024.
- Enhancing the competitiveness of Japanese companies is not only vital for industry and economic growth, but also fuels our own development.



- Another key advantage is our position as Japan's No.1 debt house. Demand for funding is expanding as corporate actions accelerate.
- We've ranked first in the domestic DCM league table for nine consecutive years, achieved a triple crown in the Deal Watch Awards—including cross-border transactions—and led the syndicated loan market for 17 straight years. These results underscore our reputation in Japan's debt markets and reinforce our brand as the top debt house, enabling us to win mandates from non-core clients as well.
- This competitiveness is built on two pillars: our historically developed "investor base" and the "issuer base" created by integrating banking and securities.
- Our investor base is underpinned by a broad, self-owned network, combining legacy strengths in financial bond sales, the integration of Nochu Securities, and more recently, our partnership with Rakuten Securities.
- Our issuer base is supported by advanced structuring capabilities—optimally connecting client needs with investor appetite—alongside integrated product expertise, talent career development across banking and securities, and high-level deal management from our DCM bankers.
- We're also driving market innovation, pioneering the arrangement of Japan's first unrated bond issuance, non-investment grade bonds, nuclear transition bonds, and nature bonds, as well as developing new loan markets through

partnerships like UPSIDER.

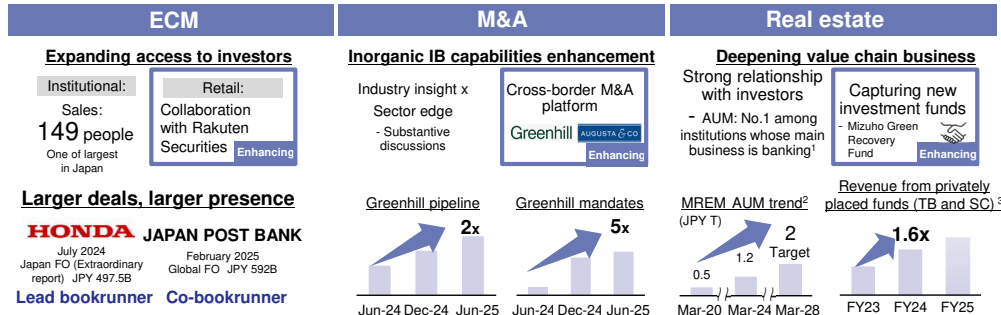
- Our comprehensive capabilities as the No.1 debt house enable us to provide optimal, one-stop solutions for diverse funding needs, underpinning our high performance in the large corporate segment.

## Unlocking further growth: Towards unparalleled dominance in the large corporate segment

Large  
Mid-Cap  
Innovative

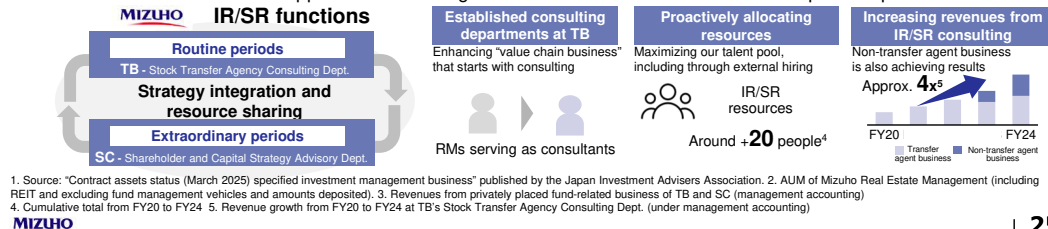
### Enhancing our IB capabilities

- The solutions that we are currently enhancing in order to increase client corporate value



### Using Investor Relations/Shareholder Relations (IR/SR) as a starting point for deal origination

- We have formulated a new approach to deal origination that draws on wider trends in Japan's capital markets



1. Source: "Contract assets status (March 2025) specified investment management business" published by the Japan Investment Advisers Association. 2. AUM of Mizuho Real Estate Management (including REIT and excluding fund management vehicles and amounts deposited). 3. Revenues from privately placed fund-related business of TB and SC (management accounting). 4. Cumulative total from FY20 to FY24. 5. Revenue growth from FY20 to FY24 at TB's Stock Transfer Agency Consulting Dept. (under management accounting)

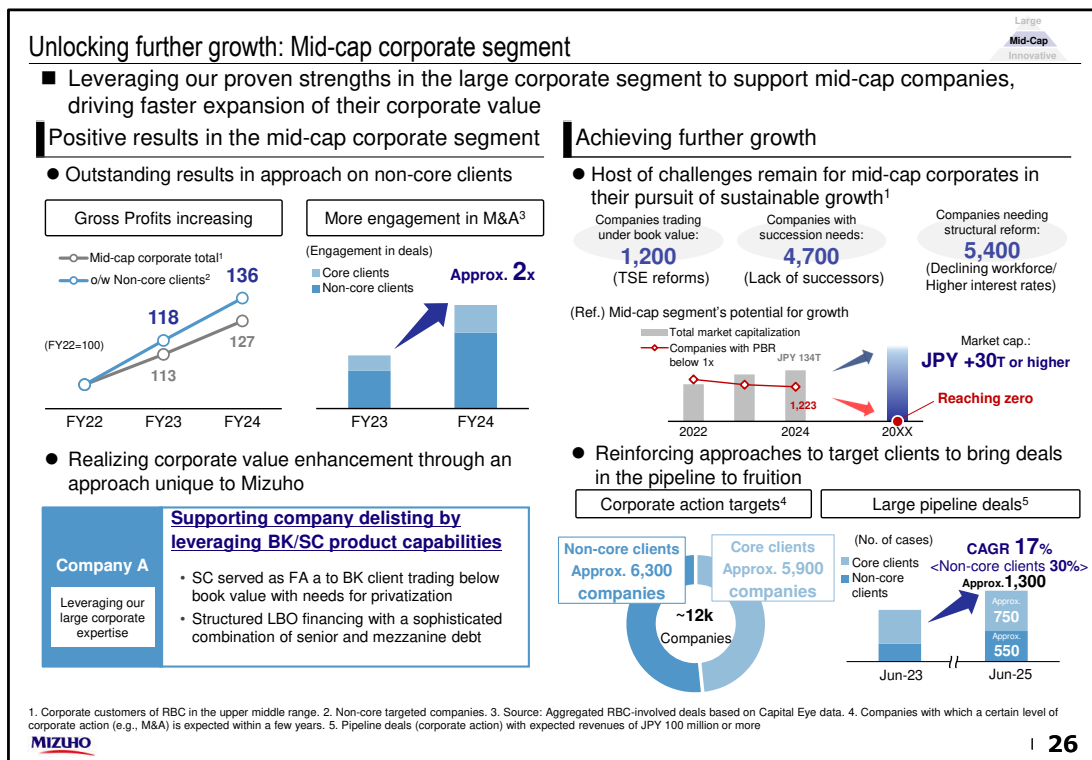
MIZUHO

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- Finally, let me share our initiatives for further growth in the large corporate segment. We're strengthening efforts in three key areas:
- First, in ECM, we're enhancing our presence through major transactions like Honda and Japan Post Bank, and leveraging our partnership with Rakuten Securities to boost distribution to retail investors.
- Second, in M&A, our acquisitions of Greenhill and Augusta have expanded our global advisory expertise and network, strengthening our end-to-end capabilities for cross-border deals and steadily growing our pipeline.
- Third, in real estate, we're building on our top-tier banking AUM and strong investor relationships, focusing on activating the buy side through new investor and capital inflows. This month, we launched the Mizuho Green Recovery Fund to attract ESG-focused capital, and our intensified efforts in real estate value chain business have driven a 1.6x increase in private fund revenue year-on-year.
- We're also adapting to shifts in capital market trends, developing new approaches to originate transactions by partnering with clients on their management challenges. Central to this is our IR and SR strategy. By supporting client IR and SR year-round, we can identify capital policy needs and corporate actions early on, providing concrete solutions in ECM, M&A, and real estate. These efforts to strengthen IR and SR-related support have quadrupled related revenue over five years, broadening our solution client

base—a clear sign of our high client evaluation.

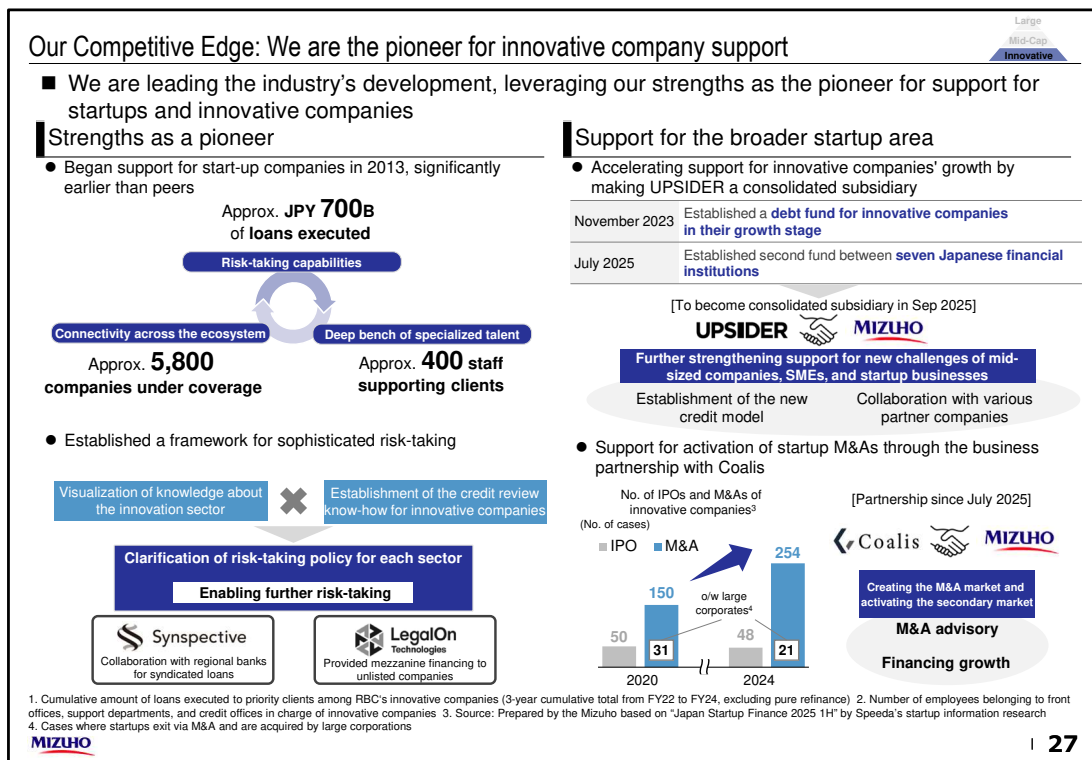
- We're confident this approach will remain a powerful growth driver going forward.
- Through these efforts—strengthening solutions in ECM, M&A, and real estate, alongside new origination approaches—we're taking multiple steps to further expand our investment banking business.
- To summarise, our competitive advantages in the large corporate segment stem from our proprietary integrated banking and securities model, unique deal origination capabilities grounded in industry insight, and our financing strength as Japan's No.1 debt house. These have already secured us a dominant presence in the market.
- Now, by enhancing our solution capabilities in ECM, M&A, and real estate, developing new origination approaches centered on IR and SR, and accelerating global collaboration with our Americas CIB and Greenhill, we are driving the strategic evolution of our investment banking business.
- Through these initiatives, we aim to establish a truly global CIB model unique to Mizuho, advancing from Japan's leading domestic player to Asia's premier bank, rivaling global bulge bracket firms. The strengths we have honed in the large corporate segment will also power our growth in the mid-cap corporate business, and our established leadership in innovation-driven companies.
- For more on our strategies and potential in these areas, I invite Adachi, Co-Head of the Retail & Corporate Banking Business Company, to continue the discussion.



- I'm Adachi, Co-Head of Retail & Business Banking Company at Mizuho Financial Group.
- Let me now share our approach to accelerating growth for mid-sized enterprises and innovation-driven companies at Mizuho.
- First, let me talk about our mid-cap corporate business. We are seeing strong momentum and tangible results, and I am confident about the significant potential for further growth in this space.
- Leveraging our product expertise honed in large corporate banking, we have strengthened our advisory capabilities, particularly around business restructuring and governance transformation. As a result, gross profit from our mid-cap corporate segment has grown substantially—if we set FY2022 as the benchmark at 100, by FY2024 this reached 127, with non-core clients climbing to 136. Our involvement in M&A transactions has also doubled year-on-year, both for core and non-core clients, as we precisely capture the needs for growth and business model transformation, such as privatizations.
- Let me highlight a few cases. In one, for a client trading below book value we successfully supported its delisting and privatization, with Mizuho Securities acting as financial advisor, leveraging our deep industry expertise to close the deal. On the buy side, we originated sophisticated LBO financing, combining senior and mezzanine structure, something difficult for competitors to replicate. This seamless, group-wide approach—rooted in our competitive

strengths with large corporates—is yielding meaningful results.

- Looking ahead, the mid-cap corporate segment offers considerable opportunities. These companies face a host of challenges: regulatory changes, succession issues, demographic shifts, and rising interest rates. For Mizuho, this means a wealth of opportunities to deliver value. Among our clients, over twelve hundred listed mid-sized companies trade below Price book value, more than 4,700 have clear succession needs, and over 5,400 are seeking business transformation.
- Helping these companies adapt and thrive is not only vital for Japan's economic development, but also for Mizuho's own growth. For example, if we can help all our listed mid-sized clients achieve a price-to-book ratio above 1 through integrated banking, trust, and securities solutions, we estimate an aggregate market capitalization uplift of over 30 trillion yen. My mission is clear: to unlock corporate value, drive industrial progress, and contribute to Japan's economic strength.
- To that end, we are targeting approximately 12,000 mid-sized companies—both core and non-core—with enhanced value-creation strategies. This is already translating into results: our pipeline of large deals (with expected revenue of over 100 million yen) has grown at a CAGR of 17% since June 2023 for core clients, and 30% for non-core clients. By deploying solutions refined in the large corporate space, we are reinforcing our ability to deliver results and establish unmatched performance in the mid-cap segment.



- Let's move on to our business with innovative companies. As an early mover in startup support, Mizuho has built a unique competitive edge that is driving industry progress.
- Since 2013, we have led the way in supporting startups, developing three core strengths: our risk-taking framework, our ability to connect across the ecosystem, and our deep bench of specialized talent. Over the past three years, we have extended approximately 700 billion yen in loans and covered roughly 5,800 companies, with a dedicated team of 400 innovation professionals across the front lines and headquarters. These capabilities reinforce our position as a preferred partner for startups and help us lead the evolution of Japan's startup ecosystem.
- A key differentiator is our advanced risk-taking framework. By making sector-specific expertise and innovation credit assessment know-how visible and actionable, we have clarified risk policies and unlocked new opportunities. For example, we have shared our innovation assessment expertise with regional banks, enabling syndicated financing for startups, and pioneered mezzanine solutions for unlisted companies. These efforts align with the government's goal to boost startup fundraising to 10 trillion yen by 2027, and lay the foundation for national growth.
- We are also strengthening our support for the broader startup ecosystem. In November 2023, we launched a debt fund for growth-stage startups, and in

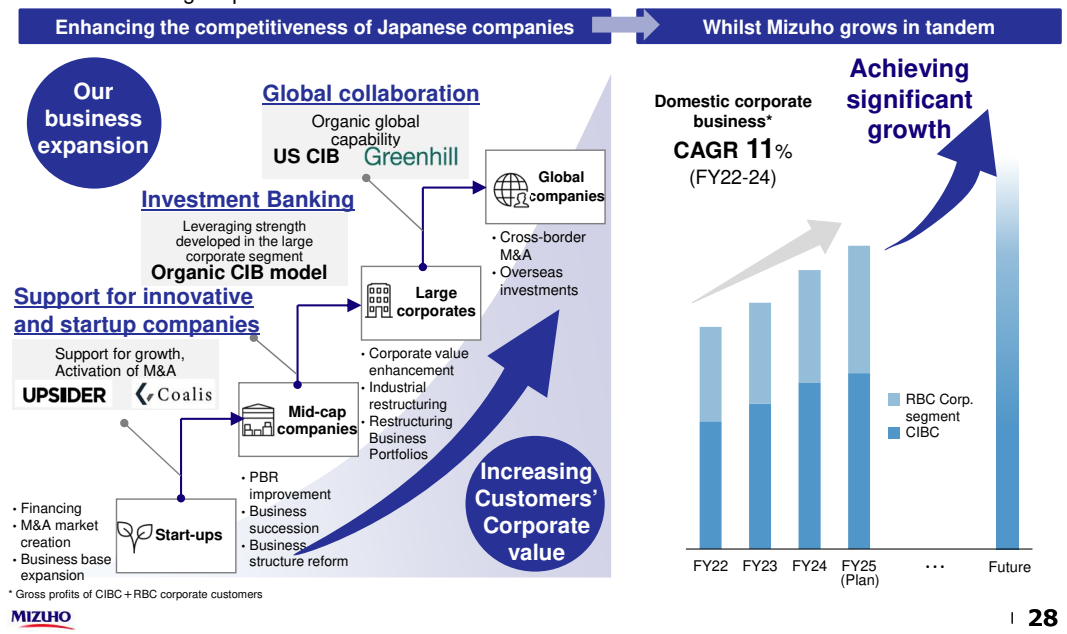


July 2025, we will expand this initiative with a second fund involving seven major domestic financial institutions, promoting diverse funding options. Furthermore, by September 2025, we plan to make UPSIDER a consolidated subsidiary, enhancing our ability to support the ambitions of mid-sized, small, and startup businesses.

- Activating the startup M&A market is another key focus. While IPOs have declined from 50 in 2020 to 48 in 2024, M&A transactions have surged from 150 to 254, signaling a major shift in growth strategies. However, only 20–30 of these involve large corporates. In response, we have partnered with Coalis to provide M&A advisory for startups, share customer networks, and foster a vibrant secondary market. Through M&A advisory and growth capital, we are powering the next wave of innovation-driven growth.

## Enhancing the competitiveness of Japanese Companies and expanding domestic business

- Aiming to grow in tandem with customers, leveraging our competitiveness, providing extensive support and enhancing corporate value



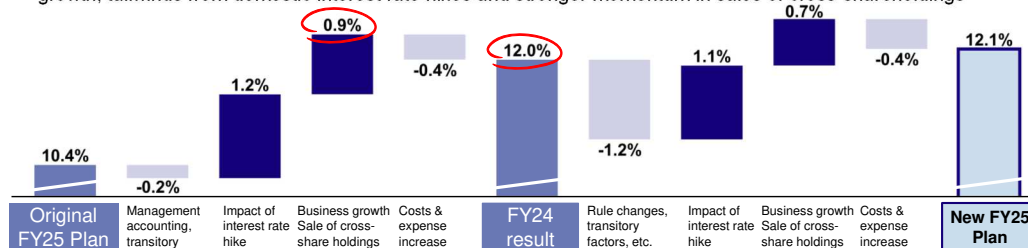
- Finally, let me summarize our approach to the corporate business in Japan.
- As I have outlined, Mizuho brings distinct strengths to every stage of our clients' growth journey.
- For innovation companies seeking funding and M&A, we act as a pioneer—delivering growth support and energizing the M&A market, helping them scale into mid-sized enterprises and leading Japan's startup sector.
- For mid-sized companies aiming to improve their price-to-book ratios or transform their business structures, we offer integrated banking, trust banking, and securities solutions—leveraging expertise from our large corporate business to help them scale and establish dominant performance.
- And for large corporates looking to further enhance their value, we are supporting their evolution into global enterprises through our U.S. CIB and by accelerating global collaboration with Greenhill. Our ambition is to transition from being Japan's top domestic player to Asia's leading bank, standing shoulder-to-shoulder with the global bulge bracket.
- By harnessing our strengths across large, mid-sized, and innovation-driven businesses, we are confident that Mizuho will drive vitality in Japanese industry and achieve sustainable growth.
- As a committed partner in Japan's economic development, we will continue to work side by side with our clients to unlock new value and realize ambitious growth together, staying true to our corporate purpose.

(Ref.) ROE: Appropriate control of business growth and our bottom line

- Continuously improving ROE while also addressing future uncertainties

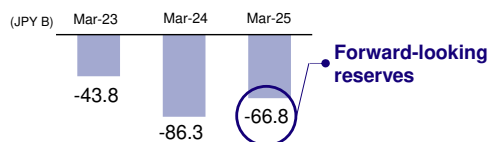
#### ROE at CIBC

- Plan for ROE for FY25 was originally 10.4%. Achieved this one year ahead of schedule through significant business growth, tailwinds from domestic interest rate hikes and stronger momentum in sales of cross-shareholdings



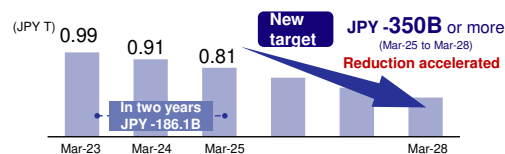
#### Controlling Credit-related Costs at CIBC

- Made allowance for future uncertainties through the use of forward-looking reserves



#### Group reduction of cross-shareholdings\*

- Plan to reduce by JPY 350B or more from FY25-27, aiming to take total market value under 20% of net assets



\* Consolidated basis and therefore not limited to CIBC. Total market value includes deemed cross share-holdings as published in annual securities report. Assumes no change in Net Assets or stock prices from Mar-25. Reduction of 350B and result of 186.1B from Mar-23 to Mar-25 are acquisition basis and not market value.

Opening remarks

1 Improving customer experience & Asset and Wealth Management in Japan

2 Enhancing the competitiveness of Japanese Companies

3

Appendix

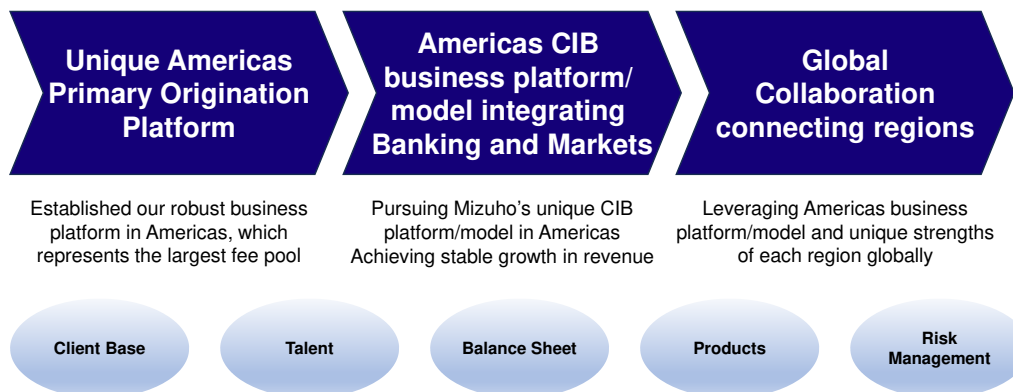
## Global CIB Business

Hidekatsu Take  
Member of the Board of Directors,  
Deputy President & Corporate Executive,  
Head of Global Corporate & Investment Banking Company

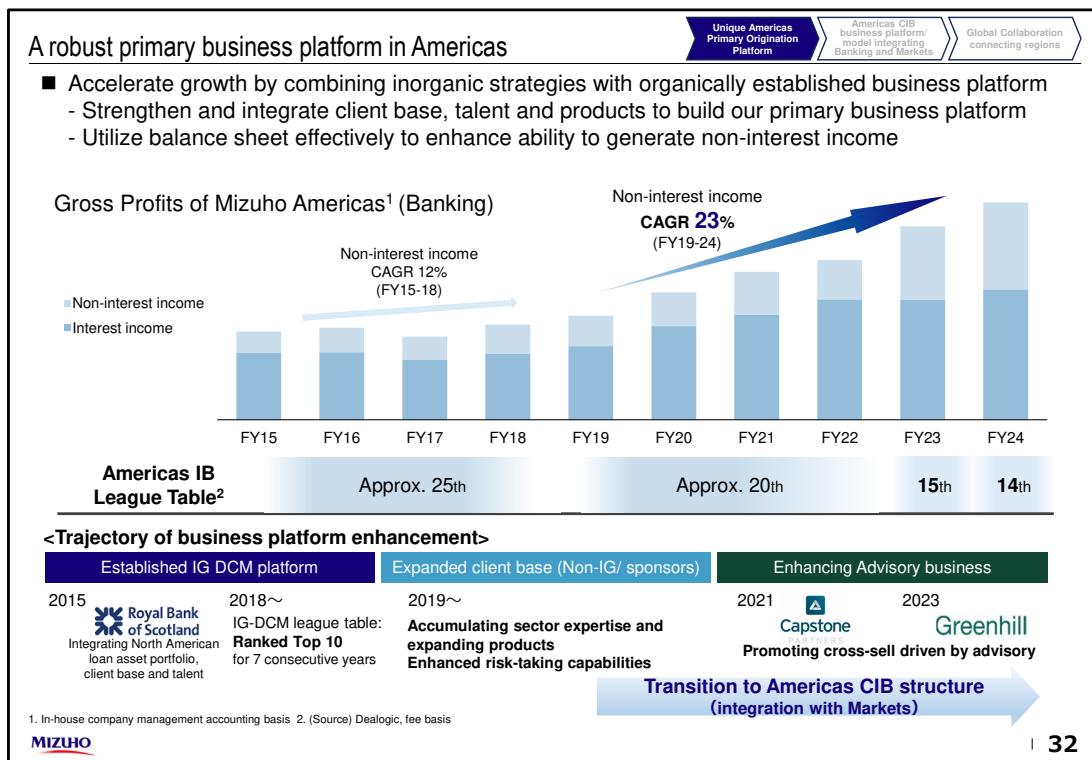
Daishi Sasaki  
Senior Managing Executive Officer  
Co-Head of Global Markets Company

- I would like to explain the unique competitive edge of one of Mizuho's business focus areas: the Global CIB Business.

**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”**



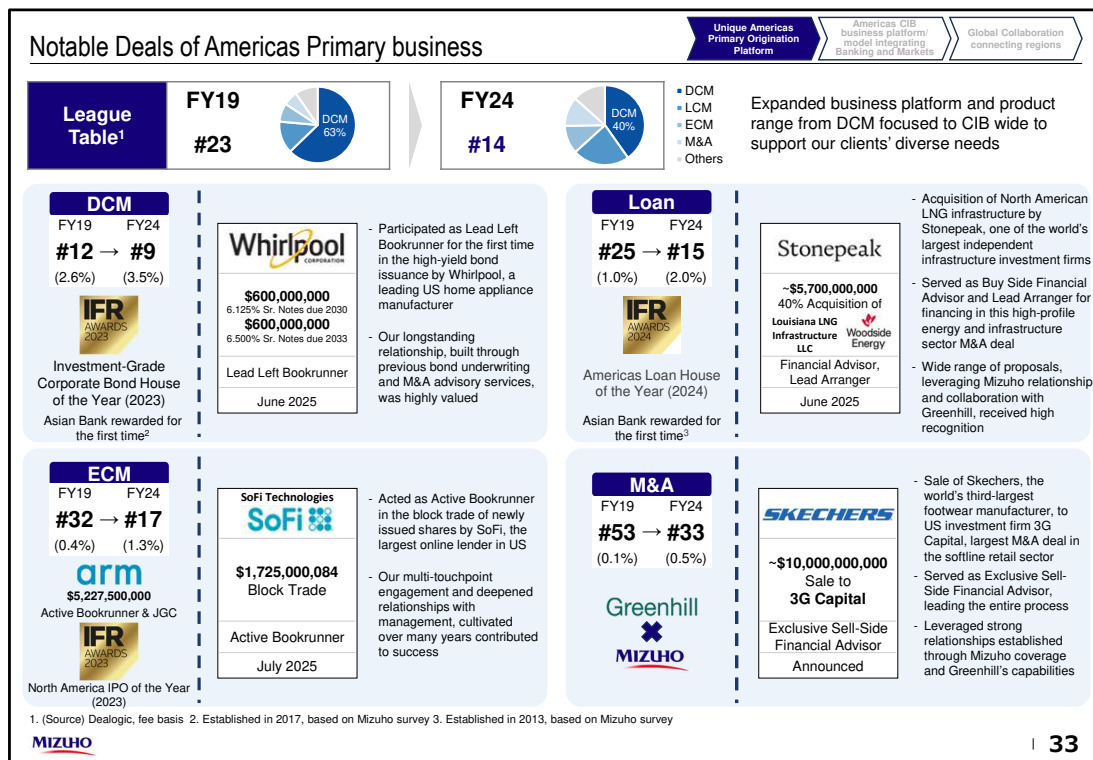
- At the Investor presentation in May, Mizuho declared its aim to become a “global financial institution that embraces its Japanese heritage and bridges diverse cultures.” We are now moving towards the next stage.
- The reason why we have chosen this timing to pursue becoming a “global financial institution” lies in the three unique competitive edges that Mizuho has built over the past years, which I will explain today.
- The first competitive edge is that, in the Americas, where the fee pool is largest, we have established unique primary origination platform.
- Our second edge is that, based on this primary origination platform, we have developed a unique CIB business platform and model that integrates banking and markets, achieving stable growth, which is different from our global peers.
- Lastly, which I believe will be a growth driver going forward, is that by connecting the business platform and model established in the Americas with the unique strengths of other regions, including Japan, we are evolving from region focused operation to truly global organization, in other words, moving to the next stage.
- There are five important keywords: client base, talent, balance sheet, products, and risk management.



- Firstly, let me explain our first strength: Unique Americas primary origination platform.
- Mizuho obtained the FHC license in 2006, which enabled us to conduct securities operations such as DCM. However, utilization of our balance sheet was insufficient. The balance sheet serves as an entry ticket and cost at the same time, but to make full use of it, talent and products are essential. When these are in place, the client base that utilizes the balance sheet become more active with various products, which accumulate as track records, that then boosts our position in the league table. This further deepens relationship with our clients, leading to more business opportunities.
- This cycle of balance sheet, talent, products, proposals to clients, track records, league tables, and enhanced client relationship is crucial. Two years ago, we set the goal to become the global CIB top 10 as Ambition 2030. This is not a goal itself, but because we believe that league table is the most understandable indicator of achievement and capability for clients operating globally, including in Japan. Our aim is to provide the best solutions to our clients, as stated in Mizuho's Purpose, "Proactively innovate together with our clients for prosperous and sustainable future."
- A major turning point in this journey was the integration of RBS in 2015. We incorporated not only assets, in other words the balance sheet, into the Mizuho platform, but also a strategically aligned client base and talent who

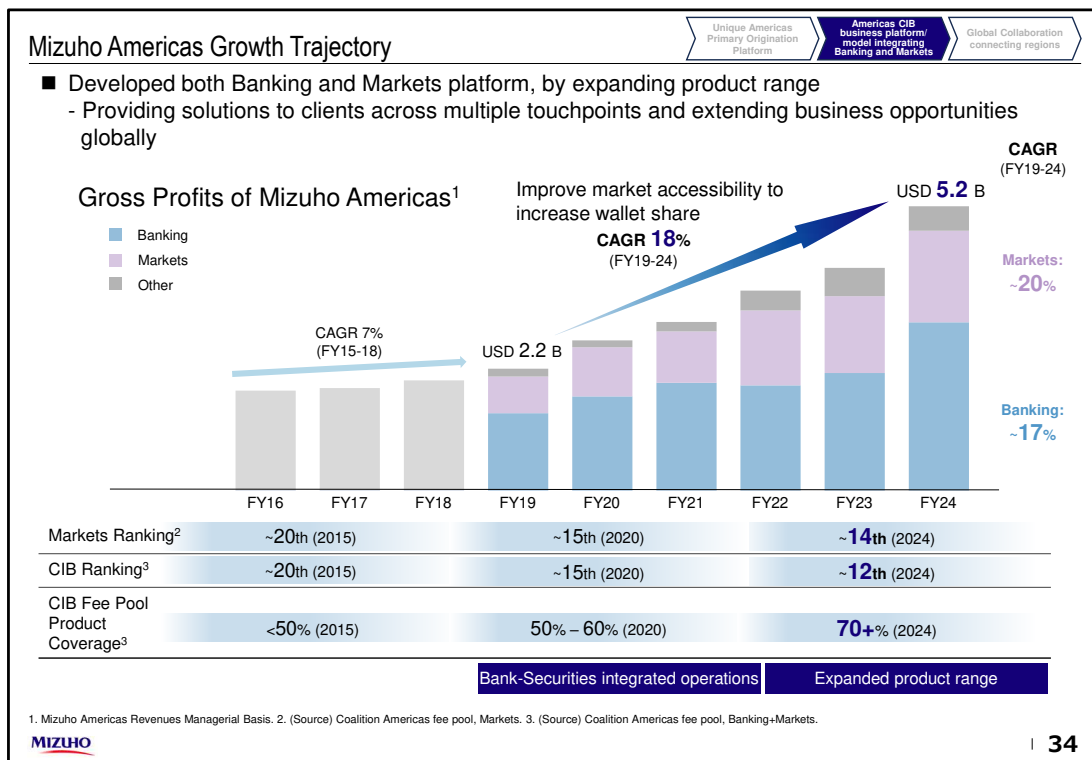
have experience in proposing a wide range of products and solutions. This integration made the DCM “top left” position the norm for our CIB business. As a result, in the league tables, our investment grade DCM began to drive the CIB business. This expanded the capability of other products, such as derivatives.

- While accumulating achievements in investment grade client base, DCM, and derivatives, we expanded to non-investment grade and sponsor clients, and in terms of products, to securitization, LP investment for sponsors, subscription facilities, and NAV finance. By steadily building track records in each area, we have established the platform for our primary business.
- As we expand our business, it is important to balance talent and products, and ensure each product achieves a certain scale. Improving our risk management capabilities to control the portfolio is also necessary. When these are aligned, we can offer competitive solutions to clients, and Mizuho is chosen as a reliable and sustainable counterparty.
- Another turning point was the integration of Greenhill, a global M&A boutique, we acquired one and a half years ago. M&A represents the largest share of the fee pool, and filling this missing piece was significant.
- In our inorganic strategy, Mizuho emphasizes cultural affinity and alignment in business mindset. When we integrated RBS and Greenhill, we focused on a medium- to long-term perspective rather than short-term gains, enhancing cultural affinity—the “Mizuho Way”—which was accepted and understood by local management. This contributed to the success of these acquisitions and integrations. While RBS was an integration within the Americas, Greenhill is a global firm, and the success of these two major integrations has given us great confidence and led to our declaration of becoming a global financial institution.
- Moreover, the enhancement of risk-taking as well as risk control capabilities and product expansion through cross-selling, leads to our second competitive edge: Mizuho’s unique integrated banking and markets business platform and model.



- This page shows our major achievements in the Americas primary market.
- As mentioned, with DCM taking the lead, we have improved our position in the league table of each product, establishing a platform to support our clients' diverse needs.
- As shown in top left, in 2023, we became the first Asian bank to win the IFR Awards House of the Year as a bond house, and as shown in top right, we were rewarded for Loan House in 2024. This is the result of our strong presence comparable to the US bulge bracket and our global reach, not just within US, but also to EMEA, APAC, and Japan. We also won IPO of the Year in ECM, as shown in bottom left, and we have steadily increased our share in M&A as shown in bottom right.
- This slide also introduces notable deals since the start of this fiscal year. Please read through them later to get a sense of Mizuho's primary activities in Americas.
- Establishing a presence comparable to bulge bracket with our own resources is a key differentiator from other Japanese banks, especially for our Japanese clients which leads to our third competitive edge.

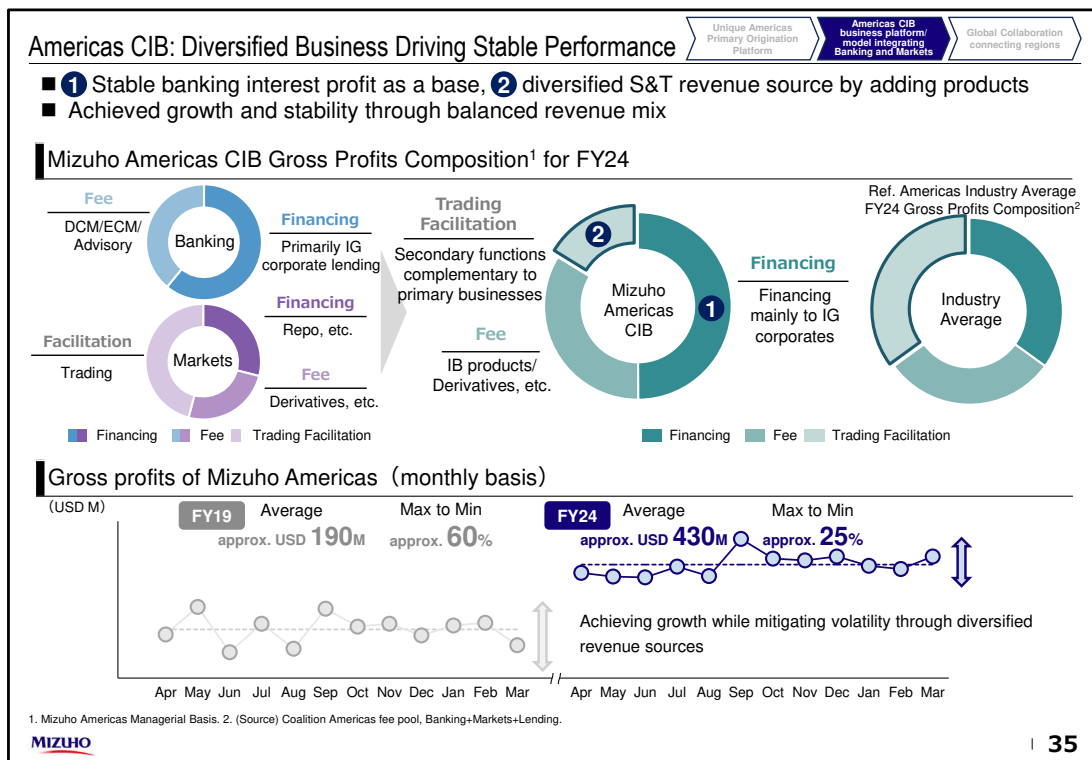




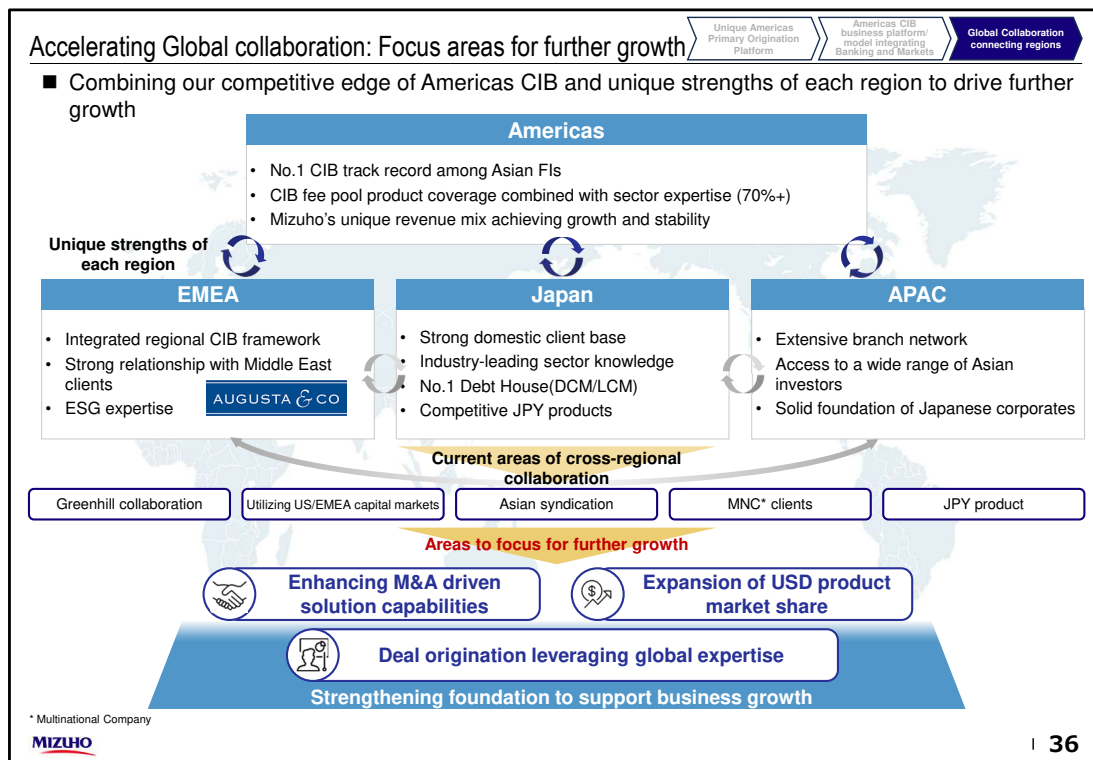
- Next, I will explain our second strength: Mizuho's unique Americas CIB business model, which integrates banking and markets, primary and secondary business.
- What makes Mizuho unique? There are two points.
- Firstly, as explained earlier, we have built integrated platform of primary and secondary businesses based on our primary strengths. As a result, primary and secondary businesses are not independent, and we focus on areas that mutually realize synergy.
- The second point is related to the first point, and we manage our portfolio by controlling volatility at the CIB level.
- Since around 2019, when our primary platform was established, we also started to invest in resources, to acquire talent, and to expand products in the secondary business.
- Primary products such as DCM, ECM, securitization are distributed to investors. Unlike the bulge bracket, Mizuho has expanded its secondary business driven by primary flows from clients.
- In banking, we support clients in the primary market mainly through DCM, while in markets, we offer new bonds to institutional investors in the secondary market, increasing products and strengthening pricing and distribution capability by leveraging these flows. This has enhanced the solutions we can provide to banking clients through the integrated business

model of banking and markets.

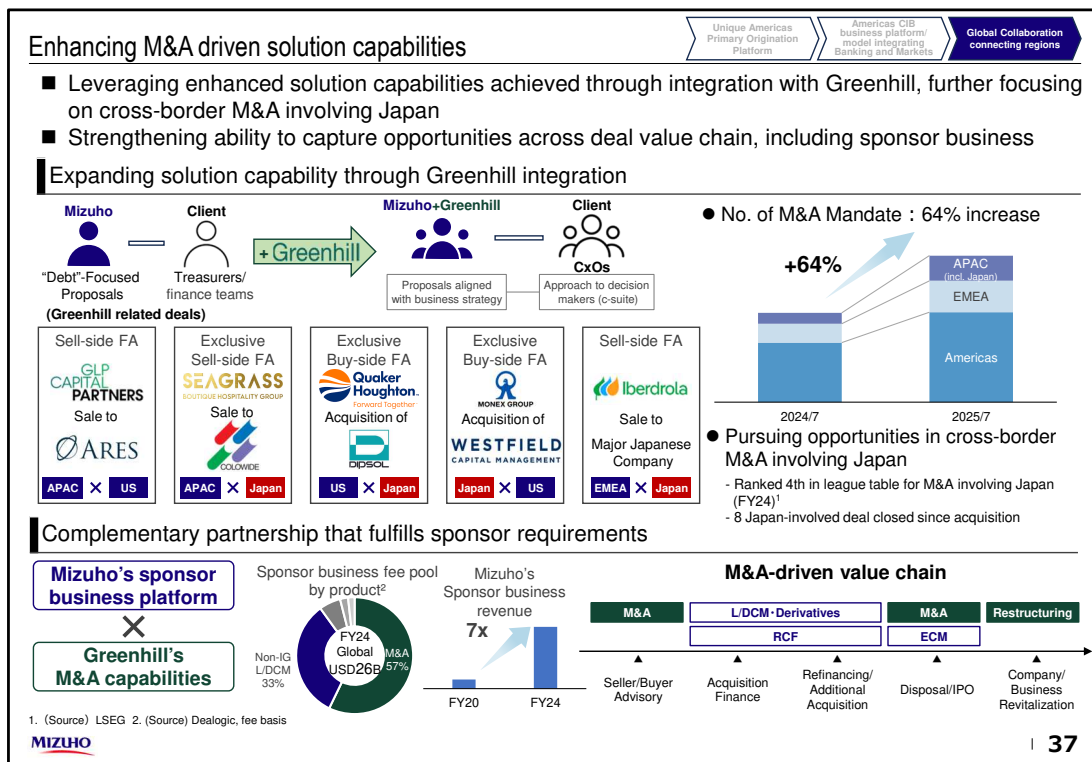
- By building a strong primary business as the first step, and then expanding the markets business, we have grown our Americas CIB business creating synergy between banking and markets.
- As a result of expanding our product range, CIB fee pool products coverage has increased from around 50% in 2019 to over 70% in 2024. Going forward, by leveraging this product base, we will deepen relationships with existing clients through cross-selling and also expand business to new clients globally.



- This page explains the second feature of the Mizuho Americas CIB model, controlling volatility.
- Please look at the pie chart at the top.
- Our banking revenue is primarily based on financing to Investment grade corporates, while markets revenue is diversified between financing and fee, and related products.
- As a result, the proportion of trading facilitation, which is relatively high-volatility, is much lower than that of Americas industry average.
- This unique business model enables Mizuho to generate stable performance even when the market fluctuates. As shown at the bottom, we have achieved both stability and growth compared to the past years.
- In the first quarter of this fiscal year, both primary and secondary markets were disrupted, impacted by the US tariffs. While this did affect us, Mizuho Americas maintained stable earnings because of a balanced revenue mix of banking and markets.



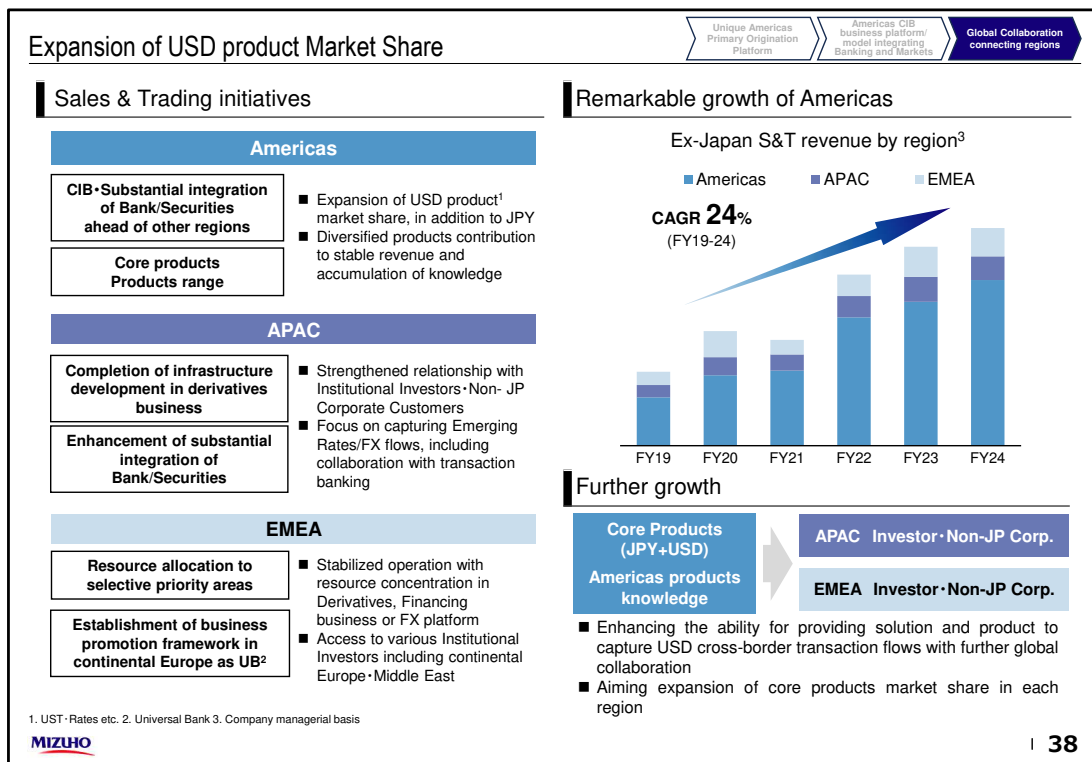
- The third competitive edge is accelerating global collaboration, which will be a driver of further growth.
- Until now, Mizuho has developed the CIB business model tailored to each region's characteristics, operating with a regional focus. Since last year, we have shifted our mindset to work more globally than ever before.
- By connecting the competitive edge of Americas CIB in the top section, with the unique strengths of each region, including Japan shown in the middle, we pursue global optimization rather than just regional optimization, where further growth potential lies.
- There are five areas where cross-regional collaboration is already in progress: Greenhill collaboration, utilization of US and EMEA capital markets, Asian syndication, Multinational company business, and Japanese yen product. However, the degree of collaboration varies.
- For further growth, we are focusing on next three areas: "Enhancing M&A driven solution capabilities," "expanding market share of dollar product," and "deal origination leveraging global expertise."
- From the next page, I will explain each of these in detail.



- First, Enhancing M&A driven solution capabilities.
- It has been about a year and a half since we acquired Greenhill, and collaboration with Greenhill has entered a new stage.
- Through cooperation between Mizuho and Greenhill bankers, opportunities to make proposals to key persons responsible for business strategy have increased dramatically. Continuous pitching leads to a deeper understanding of clients' business strategies and foster trust with our clients.
- We will especially focus on cross-border M&A involving Japanese companies. Looking at the league table for cross-border M&A involving Japan, global peers occupy the top ranks. In cross-border advisory, it is important to have relationships with both sides of the transaction, and a strong knowledge and understanding of both party's situation, business, and key persons.
- With the integration of Greenhill and Mizuho, we can now provide advice, whether the Japanese company is the acquirer or target, leveraging expertise from both sides just like our global peers
- In last year's IR presentation, I explained "number of joint proposals" as a collaboration indicator, but now, joint proposals have turned to mandates and closed deal. As shown in the middle right, the number of M&A mandates has increased by 64% compared to a year ago.
- Eight deals related to Japan have already closed since the integration of Greenhill. In June this year, 19 bankers from overseas visited Japan, holding

77 meetings with 61 companies in one week, engaging in concrete discussions about business strategy. Cross-border M&A deals of Japanese companies are largely mid-sized, an area where Greenhill excels. We see this as a major growth opportunity to further accelerate global collaboration.

- Another focus area related to M&A is sponsors. Mizuho has strengthened its business with global sponsors, and Greenhill's sponsor clients do not overlap. Many sponsors have portfolio companies needing exits as investment periods end. By collaborating in this field, Greenhill can serve as M&A advisor and connect this to ancillary business for Mizuho, that will be key to future growth.

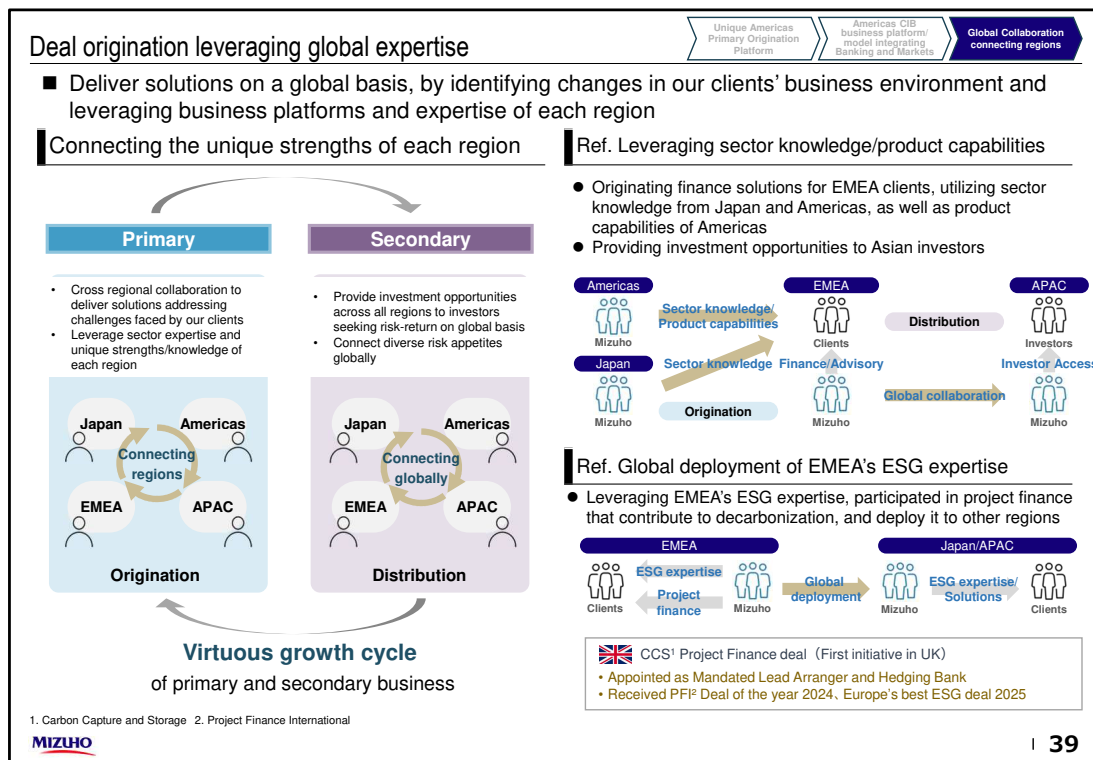


- The second focus is “expanding market share of US dollar products.”
- Mizuho is already number one as a yen debt house and also recognized as number one in handling yen flows. By leveraging the strengths cultivated in the Americas and collaborating with other regions globally, we commit to focusing on the US dollar, as the currency with the largest fee wallet.
- On the left, you will see past initiatives of Sales & Trading in each region. The Americas markets business has a fertile fee pool. To penetrate this, we have focused on establishing a CIB structure, integrated bank and securities operation, and diversifying products ahead of other regions. In addition to strengthening flow capture through collaboration with primary, we have focused on diversification of products such as derivatives and financing businesses in both FICC (Fixed Income, Currencies and Commodities) and equities, developing a structure that can meet a wide range of client needs.
- As a result, we have diversified revenue sources and achieved both resilience to external environments and topline growth. These efforts have led to significant growth in the Americas, and US dollar product has become a core strength alongside yen.
- Leveraging our success in Americas, we are also working on growth initiatives in other regions. In APAC, we have built a platform for the derivatives business over several years, enhancing the client base of institutional investors and non-Japanese corporates. We are also focusing on

transaction banking, working with markets to capture business of emerging rates and FX flows.

- In EMEA, we have focused on resource allocation to prioritized areas to achieve stable earnings. As a universal bank integrating bank and securities, we are reinforcing our business promotion structure and working to expand transactions with a wide range of investors and corporates, including continental Europe and the Middle East.
- These regional initiatives have performed well, and as shown in the graph on the right, Sales & Trading revenue have roughly doubled over the past five years.
- For further growth, enhancement of cross-regional collaboration is important. Transactions across regions, especially US dollar flows between Europe and Americas are significant. By focusing on collaboration to deliver core products such as yen and US dollar, and leveraging the expertise of Americas products to APAC and EMEA investors and corporates, we aim for another stage of growth.

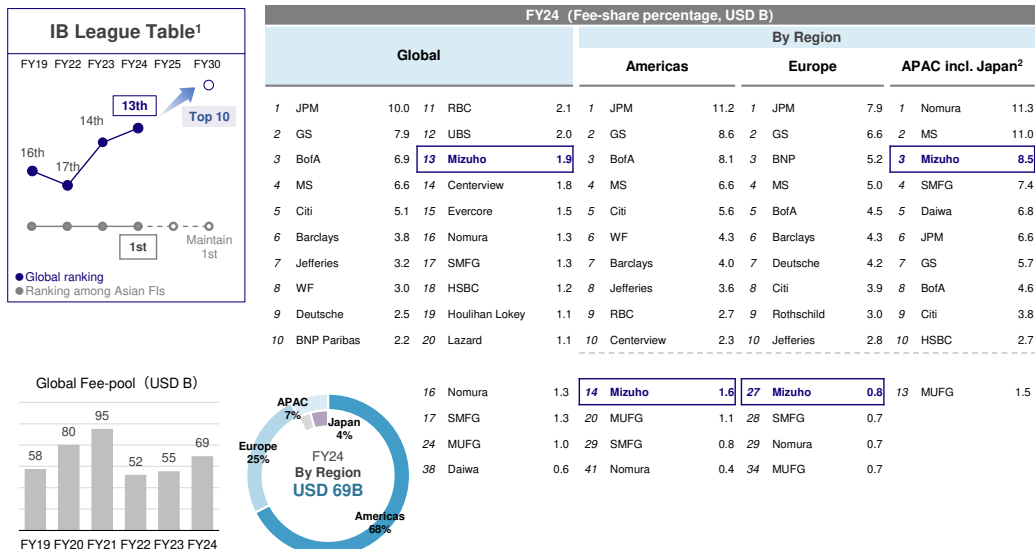




- The third focus is “deal origination leveraging global expertise.”
- As our clients' business environments change rapidly, it is essential to anticipate trends, understand client challenges, and face difficulties together. By fully connecting Mizuho's business platform and expertise in each region to provide global solutions, we drive Mizuho's growth.
- As shown on the left side, in the primary business, we collaborate by sector, leveraging each region's strengths and knowledge to provide global solutions. By sharing notable deals and even the cases that did not close, we accumulate global knowledge and enhance our solution proposal capabilities.
- In the secondary business, daily transactions allow us to grasp investor appetites, and by utilizing global investor access, we connect diverse risk appetites and distribute origination deals from each region.
- Please see the right-hand side, at the top is an example from the energy sector. For EMEA clients, we have originated deals using Japan and Americas' sector expertise and also Americas' product capabilities. There are also cases where we provided investment opportunities to APAC investors. At the bottom, EMEA's sustainability expertise is deployed to other regions, generating new deals. Going forward, we will be utilizing Augusta's expertise globally, to provide integrated services from origination to execution.
- By working on deals that generate this “virtuous cycle of growth” of primary and secondary business, we will further reinforce Mizuho's unique

competitive edges.

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



1. Investment Banking. (Source) Dealogic, fee basis, LCM/DCM, ECM, M&A (incl. Greenhill). 2. Incl. China

MIZUHO

- Finally, the league table.
- Two years ago, we set the goal to be the global top 10 in the CIB league table as “Ambition 2030”. At that time, we were ranked 17th, but last year we ranked up to 13th. Since FY22, even given the expanding global fee pool, we have steadily increased our share and strengthened our capabilities.

## Ambition 2030: FY 24 Global League Table by product

FY24* (Fee-share percentage, USD B)											
All Products			By Product								
			IG(LCM/DCM)			Non-IG(LCM/DCM)			ECM		
Rank	Institution	Fee-share (%)	Rank	Institution	Fee-share (%)	Rank	Institution	Fee-share (%)	Rank	Institution	Fee-share (%)
1	JPM	10.0	1	JPM	8.7	1	JPM	10.6	1	JPM	13.5
2	GS	7.9	2	BofA	8.1	2	BofA	8.0	2	GS	10.8
3	BofA	6.9	3	Citi	6.7	3	GS	6.2	3	MS	10.6
4	MS	6.6	4	MS	4.8	4	WF	5.1	4	BofA	8.5
5	Citi	5.1	5	WF	4.6	5	Barclays	5.0	5	Citi	5.5
6	Barclays	3.8	6	GS	4.2	6	MS	4.5	6	Barclays	4.2
7	Jefferies	3.2	7	Mizuho	4.2	7	Deutsche	4.4	7	Nomura	3.5
8	WF	3.0	8	BNP Paribas	4.0	8	Citi	4.4	8	Jefferies	3.1
9	Deutsche	2.5	9	Barclays	3.7	9	RBC	3.3	9	Mizuho	2.7
10	BNP Paribas	2.2	10	SMFG	3.1	10	BNP Paribas	3.0	10	WF	2.3
11	RBC	2.1	11	HSBC	2.9	11	UBS	2.8	11	TD Securities	2.1
12	UBS	2.0	12	Deutsche	2.8	12	Jefferies	2.6	12	Cantor Fitzgerald	2.0
13	Mizuho	1.9	13	MUFG	2.6	13	BMO	2.2	13	Daiwa	1.8
14	Centerview	1.8	14	RBC	2.3	14	Truist	2.1	14	SMFG	1.8
15	Evercore	1.5	15	TD Securities	2.0	15	Mizuho	2.1	15	Leerink	1.7
16	Nomura	1.3	16	SG	1.9	16	MUFG	2.0	16	Stifel	1.6
17	SMFG	1.3	17	US Bancorp	1.9	17	HSBC	1.8	17	UBS	1.6
18	HSBC	1.2	18	Santander	1.8	18	Santander	1.6	18	RBS	1.5
19	Houlihan Lokey	1.1	19	Credit Agricole	1.7	19	SMFG	1.6	19	Evercore	1.2
20	Lazard	1.1	20	Truist	1.4	20	Citizens	1.3	20	Deutsche	1.2
24	MUFG	1.0	32	Nomura	0.6	36	Nomura	0.6	39	MUFG	0.2
									27	Nomura	0.9
									28	Mizuho	0.6
									40	SMFG	0.3
									285	MUFG	0.0
Total			69	Total	11	Total	15	Total	9	Total	29

\*(Source) Dealogic, fee basis, LCM/DCM, ECM, M&A (incl. Greenhill).

## (Ref.) Financial Overview

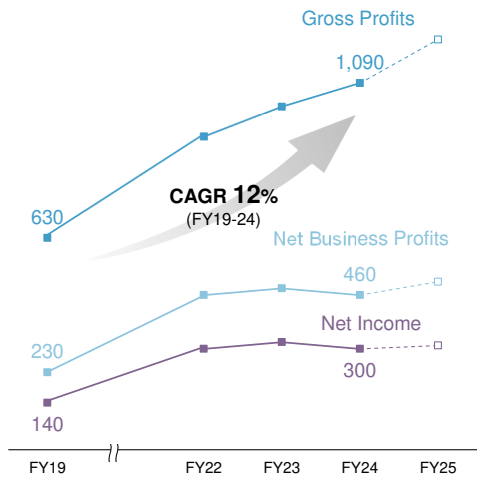
### Financial Results\*

(Banking + Markets)

- Consistent Gross Profits growth amid volatile market environments

(JPY B)

Result Outlook



\* FY25 In-house company management accounting basis

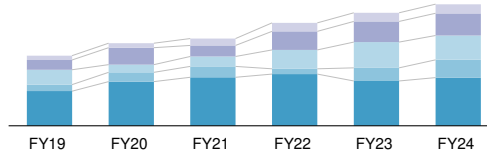


### Diversification of revenue

(Banking + Markets)

- Achieving stable and sustainable growth by diversifying revenue sources under challenging environments

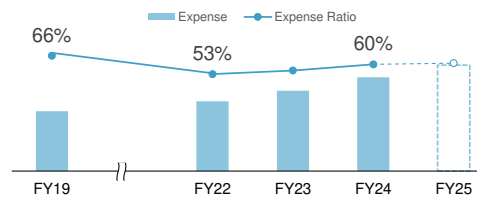
Interest Income and Others (Banking) Capital Market (Banking)  
Transaction Banking (Banking) Fixed Income (Markets)  
Equities (Markets)



### Expense Management

(Banking + Markets)

- On an increasing trend due to regulatory requirements and enhancements of corporate functions
- Control expense ratio through measures for optimization

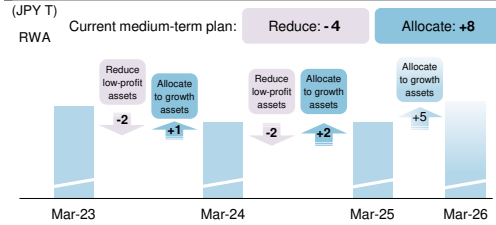


(Ref.) Rebalancing our business portfolio and improving capital efficiency

- Steady progress in reduction of low-profit assets and focus on re-allocation to growth areas while maintaining the quality of loan portfolio
- Banking remains as a core business foundation, while allocating asset to growing Markets business

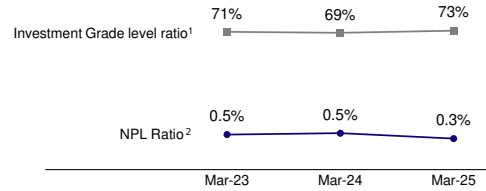
Asset recycling

(Banking)



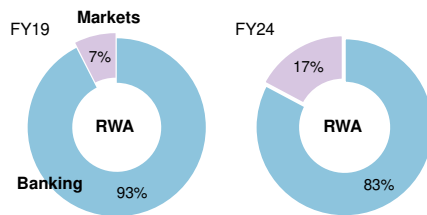
Quality of loan portfolio

(Banking)



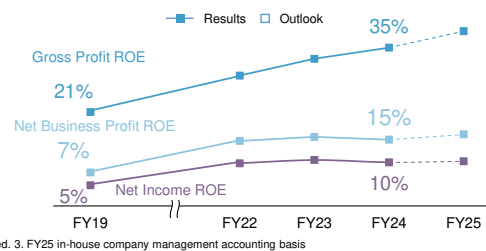
Re-allocation of assets

(Banking + Markets)



Improving capital efficiency<sup>3</sup>

(Banking + Markets)



1. BK (incl. subsidiaries outside Japan) in-house company management accounting basis 2. BK consolidated. 3. FY25 in-house company management accounting basis

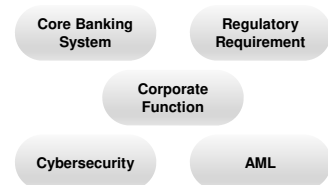
(Ref.) Strengthening foundations for further Business Growth

- Current medium-term plan as a term to build a corporate foundation that supports business growth
- Expanding both the quality and quantity of global talent portfolio to support increasingly complex business operations
- Enhancing IT capability and Compliance to expand functions of Global Capability Center

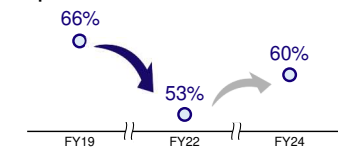
### Challenges

- Expense ratio<sup>1</sup> has risen mainly due to the investment of necessary resources, such as Core Banking System, regulatory requirement and cybersecurity

#### [Global Business Environment]



#### [Expense Ratio]



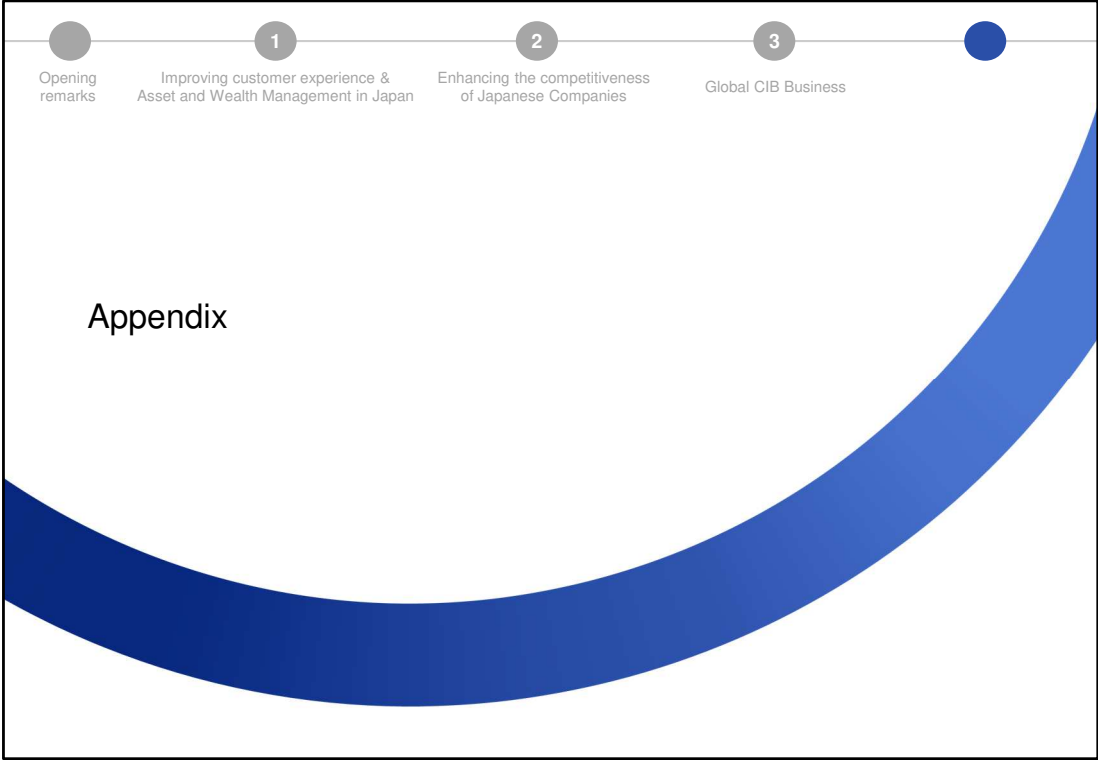
1. Banking + Markets 2. Mizuho Global Services India Private Limited 3. As of March 25, including contract employees



### Key Initiatives

- Expanding global talent portfolio
- Utilizing technology to increase efficiency, and MGS to promote standardization

Talent	<b>Transform to a global financial institution where diverse talent can thrive around the world</b> <ul style="list-style-type: none"> <li>● Appointing experienced local management with advanced expertise to drive sophisticated and complex businesses</li> <li>● Accelerating mid-long term talent development</li> </ul>	Ratio of local personnel in management positions <b>86%</b> (As of Mar-25) Employees newly sent on assignments outside Japan <b>+221 ppl</b> (FY23-24 accum.)
IT/ Compliance	<b>Pursue the best mix of global optimization for enhanced efficiency and regional optimization for strengthened competitiveness</b> <ul style="list-style-type: none"> <li>● Accelerating senior management level collaboration between Head Office and regions</li> <li>● Improving cybersecurity response on a global basis</li> </ul>	
MGS	<b>Enhance functions to be a Global Capability Center</b> <ul style="list-style-type: none"> <li>● Opened Chennai office to secure resources and enhance BCP by mutual backup with Mumbai office</li> <li>● Placed dedicated team in MGS<sup>2</sup> and each region to collaborate for the implementation of MGS roadmap and accelerate migration</li> </ul>	Approx. <b>500</b> MGS employees <sup>3</sup> Approx. <b>-5,400hr</b> reduction by AI and RPA/per month (Accumulation)





## Financial Outlooks for 2025 by In-house Company

(JPY B)

Group aggregate, preliminary figures

	Net Business Profits*			Net Income*			ROE*	
	FY24	FY25		FY24	FY25		FY25	
	Result	Outlook	YoY	Result	Outlook	YoY	Outlook	YoY
RBC	140	202	+61	123	135	+11	6.8%	+0.5%
CIBC	406	427	+21	405	418	+14	12.1%	+0.5%
GCIBC	365	388	+23	240	235	-6	8.5%	-0.5%
GMC	157	292	+135	107	199	+91	7.7%	+2.8%
AMC	12	22	+10	1	15	+14	10.8%	+10.0%

\* Accounting rules as of FY25. GMC includes Net Gains (Losses) related to ETFs (2 Banks)



## Definitions

### Financial accounting

- 2 Banks: BK+TB on a non-consolidated basis
  - Consolidated Net Business Profits: Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
  - Net Gains (Losses) related to ETFs and others: Net Gains (Losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated)
  - G&A Expenses (excl. Non-Recurring Losses and others): G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items
  - Profit Attributable to Owners of Parent: Net Income for the period Attributable to Shareholders of the Parent Company
  - Consolidated ROE: Profit Attributable to Owners of Parent divided by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excl. Net Unrealized Gains (Losses) on Other Securities))
  - CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities): Management accounting. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions, based on management accounting
- [Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges
- [Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)

### Management accounting

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

## Abbreviations

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

## Foreign exchange rates

TTM	Mar-23	Mar-24	Mar-25
USD/JPY	133.54	151.40	149.53
EUR/JPY	145.72	163.28	162.03
Management accounting (Planned rate)	FY24	FY25	
USD/JPY	135.00	140.00	
EUR/JPY	143.44	145.36	

### Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis). This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Such forward-looking statements do not represent any guarantee of future performance by management and actual results may materially differ. Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

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.

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