

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.



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.





1

Improving customer experience &
Asset and Wealth Management in Japan

2

Enhancing the competitiveness
of Japanese Companies

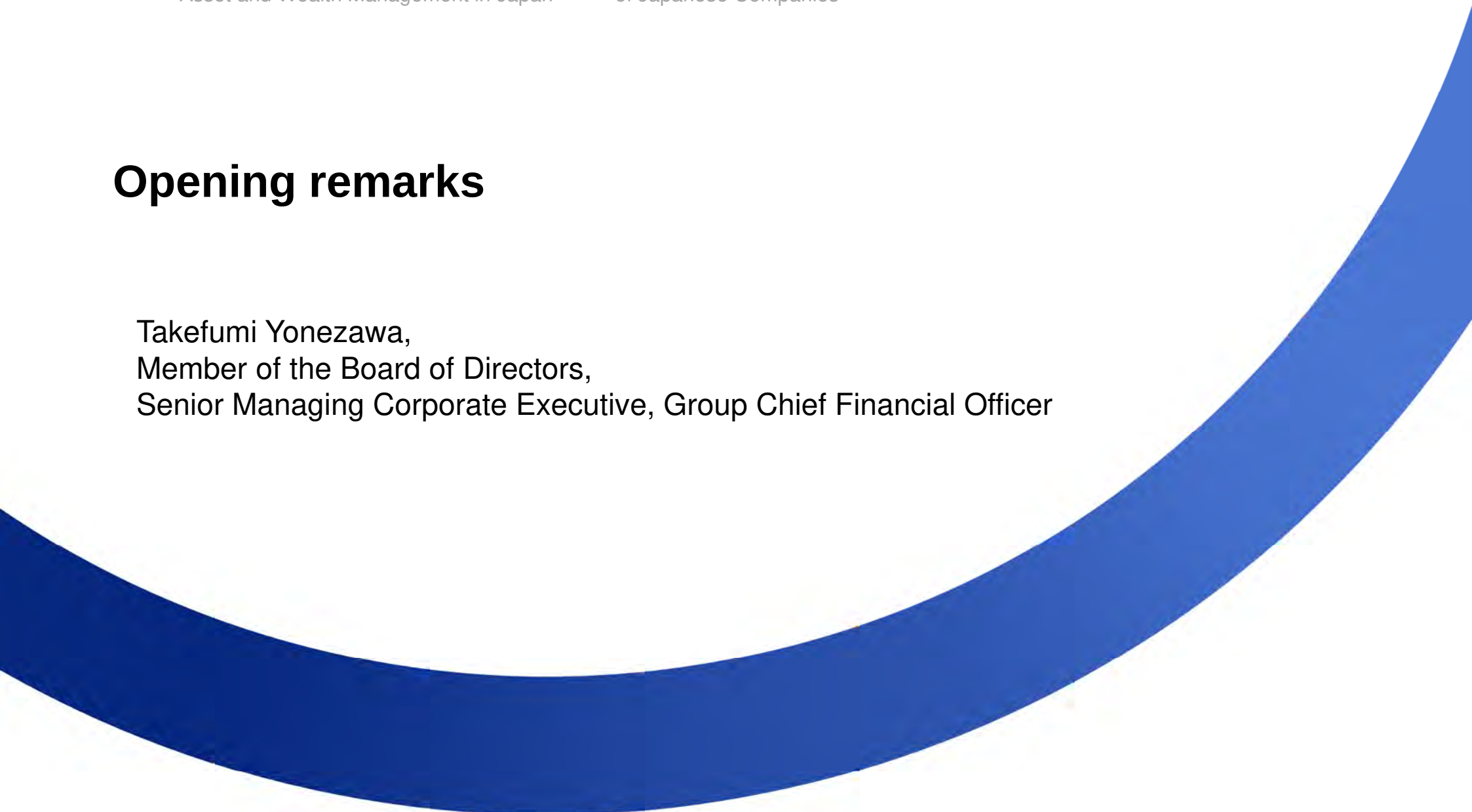
3

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.

Negative Interest Rate Policy in Japan

Our new phase of growth

- Stagnation of income from deposits and loans in Japan
- High cost structure

- Recovering capital

5 year business plan

- Diversification of earnings through the expansion of overseas business
- Financial reforms
 - Cost structure
 - Improving capital efficiency and reducing expense ratio
- Continuing to build capital

Medium-term business plan

- Focusing on core business areas and establishing unique competitive edges
- Maintaining a sound and stable business portfolio
- Disciplined financial management
- Pursuing balance between growth investment and enhanced shareholder return

New financial targets

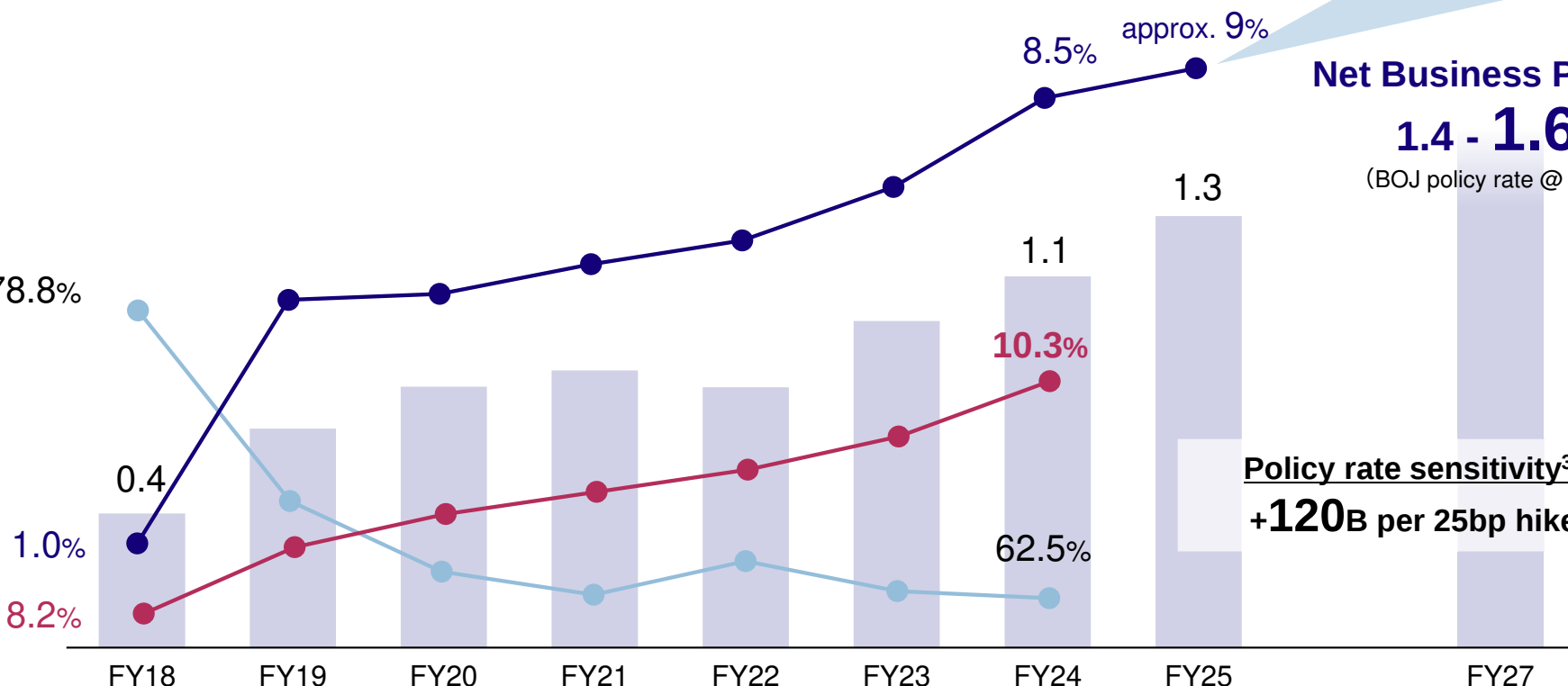
TSE ROE
>10%

Net Business Profits¹
1.4 - 1.6T

(BOJ policy rate @ 0.50%)

Expense ratio 78.8%

CET1 ratio² 8.2%

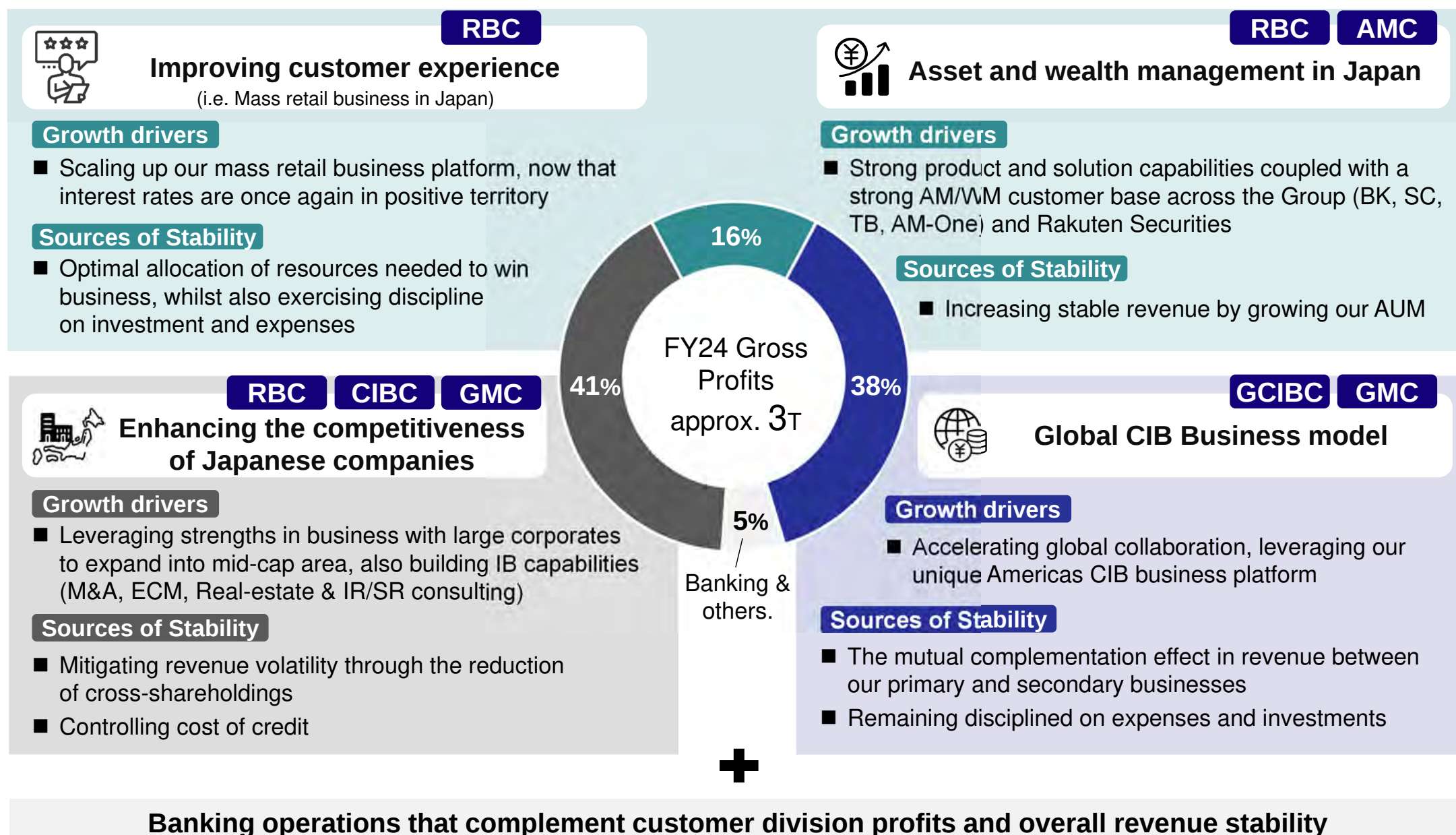


Policy rate sensitivity³:
+120B per 25bp hike

1. Consolidated. Incl. Gains (Losses) related to ETFs. 2. Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

3. Annualized impact on interest income. Calculated from model used for risk monitoring purposes that simulates effect on P/L from parallel shifts in interest rates.

Focus Business Areas: Growth drivers & Sources of stability



* Incl. Gains (Losses) related to ETFs.

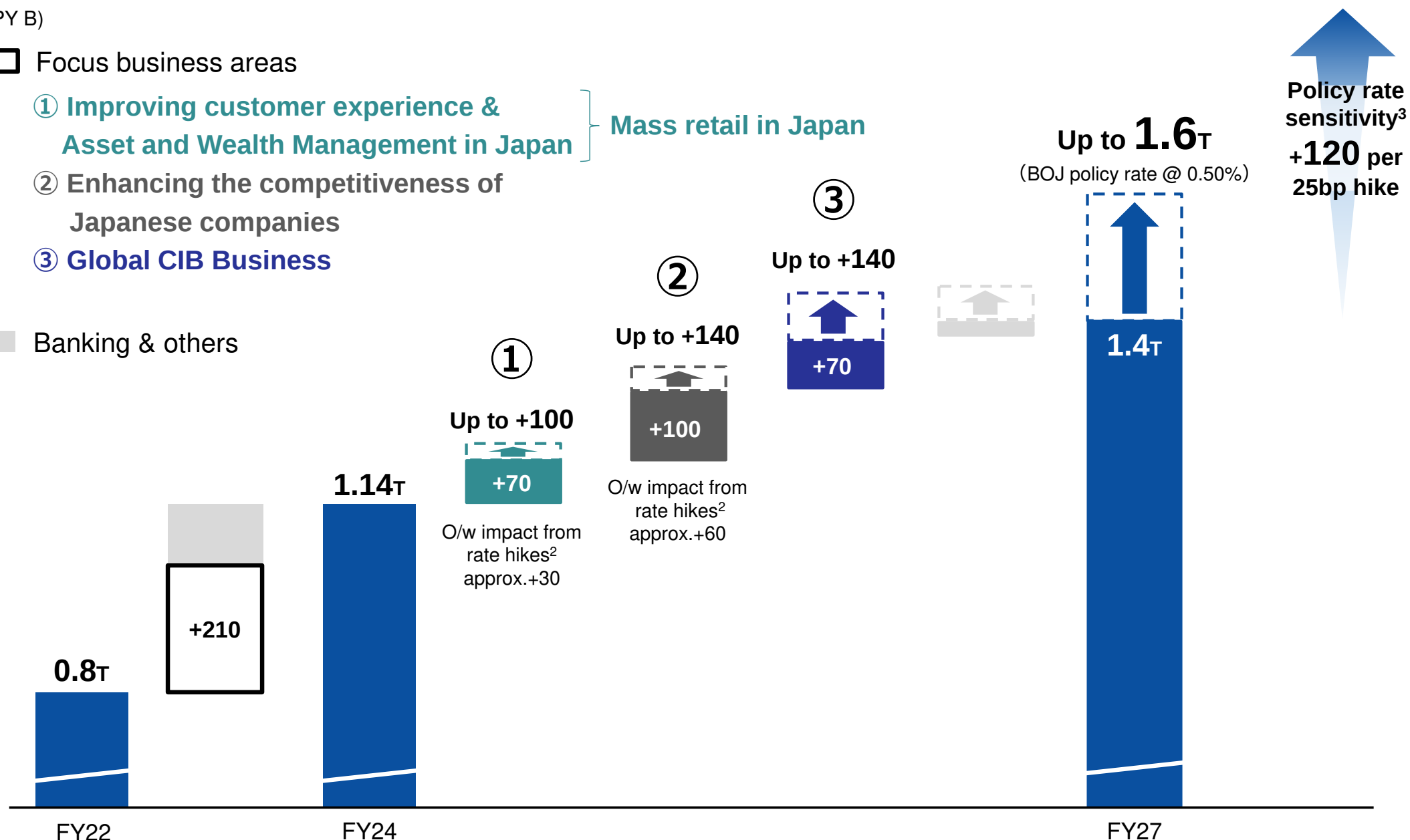
Focus Business Areas: Outlook for Growth (Net Business Profits¹)

(JPY B)

□ Focus business areas

- ① Improving customer experience & Asset and Wealth Management in Japan
 - ② Enhancing the competitiveness of Japanese companies
 - ③ Global CIB Business
- Mass retail in Japan

■ Banking & others



1. Incl. Gains (Losses) related to ETFs. 2. Impact of BOJ rate hike compared to FY24, assuming BOJ policy rate of 0.50%.

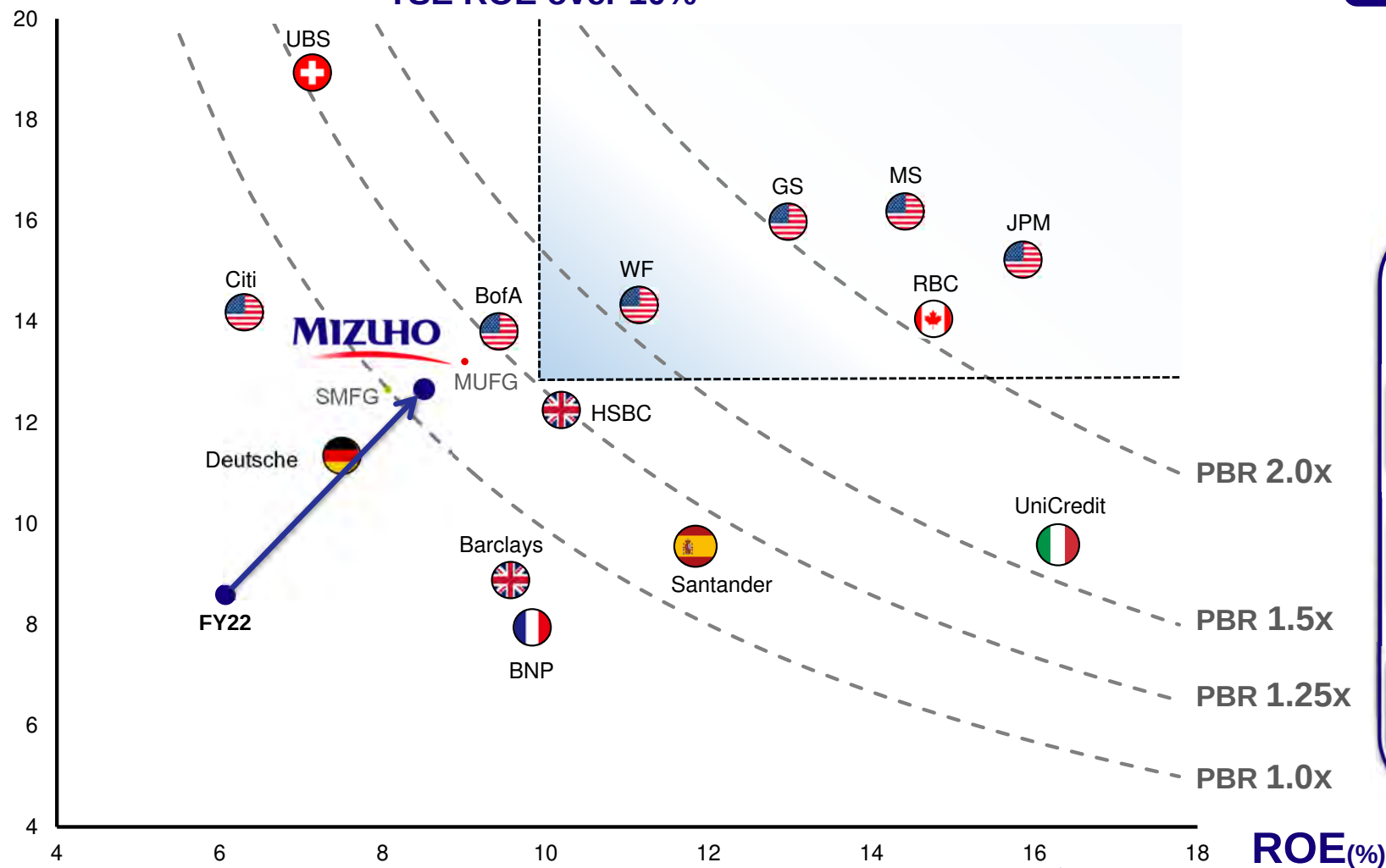
3. Annualized impact on interest income. Calculated from model used for risk monitoring purposes that simulates effect on P/L from parallel shifts in interest rates.

The world after P/B ratio of 1.0x*

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

PER(x)

FY27 target
TSE ROE over 10%



Achieve Growth

α (Alpha)

Establishing
Mizuho's unique
competitive edge

Maintaining a sound
& stable portfolio

Commitment to
disciplined
financial management

Strengthening
competitive businesses

Improving capital
efficiency

β (Beta)

Additional
BOJ rate hikes

* Created by Mizuho based on Bloomberg data. P/B ratios calculated using closing prices as of July 31, 2025.



Opening
remarks

1

2

Enhancing the competitiveness
of Japanese Companies

3

Global CIB Business



Appendix

Improving customer experience & Asset and Wealth Management in Japan

Kazutoshi Isogai

Senior Managing Corporate Executive,
Co-Head of Retail & Business Banking Company

Noriyuki Sato

Senior Managing Corporate Executive,
Head of Asset Management Company

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



Improving customer experience

Mass retail business

Individuals

SMEs



Asset & Wealth Management in Japan

Mass Retail Business (Individuals): Looking back

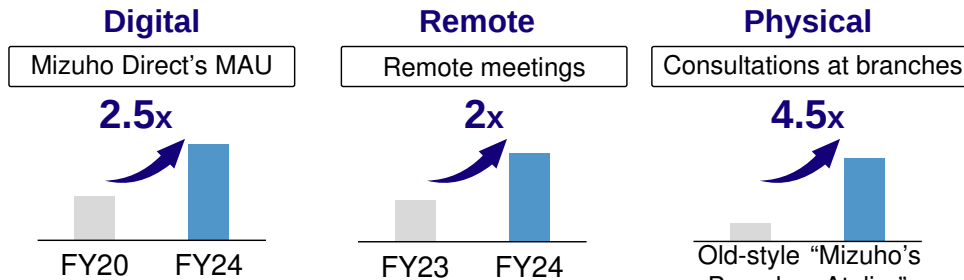
Extending our highly convenient financial services across our partner ecosystems

Delivering value-added services group-wide through unified operations

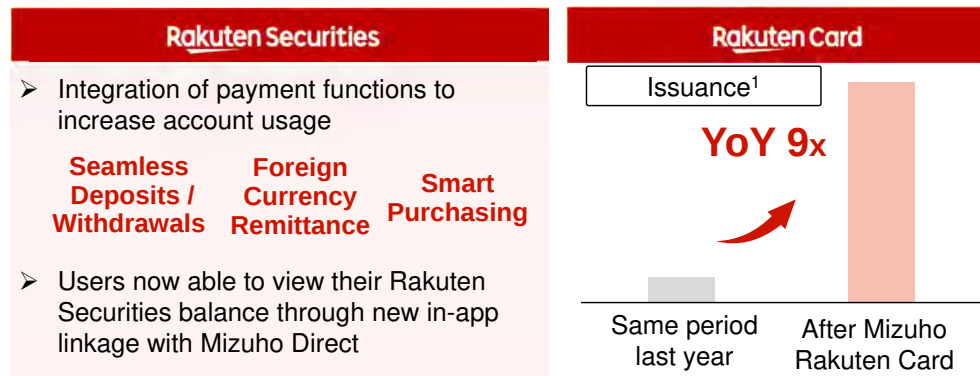
Leveraging our vast customer base in Asset Management

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



New Individual Customer Accounts

Reversed their downward trend since FY21.

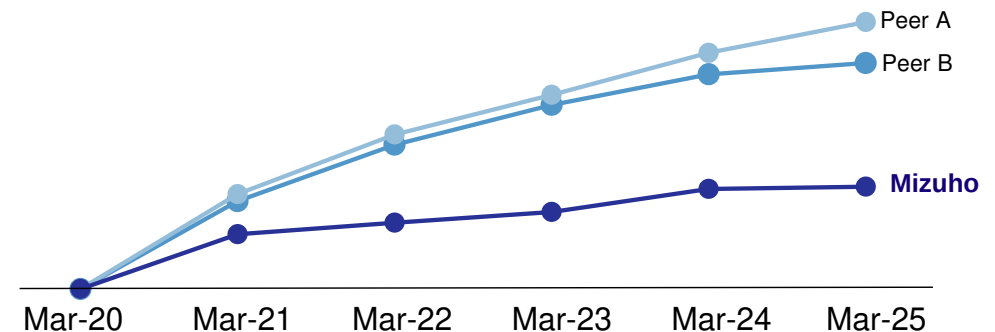
Continuing to increase.



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

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

Repositioning Mizuho's retail franchise – targeting a leading position in Japan in individual customer deposits

Our Roots

Strong retail brand centered on a customer-first approach

Services that meet customers' needs

Convenience through extensive branch network

Pioneering mindset offering innovative services

DNA passed through the core of the Group

Being a top-tier retail bank is in our genes

Our Vision

Reigniting our DNA and rebuilding our brand

Customer-first, "simple" UI/UX

No.1 quality in in-person channels

Combining finance and commerce

Aiming for No.1 in deposit balance growth, reclaiming top-tier position in Japan

Changes in the social and business environments

Historical trends and current challenges

- Slow response to changes in customer behavior, coming mainly from digitalization
- Overly focused on efficiency in business operations
- Decline in brand value from system failures

Result: expanding gap in deposit balances

Launching a leading strategy that fully embraces changes in customer behavior

Mass Retail Business (Individuals): Refining our services

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

- Refining our “three-channels-in-one” service model – Digital, Remote and Physical
- Revamping our online banking app for a simpler, smoother experience in the digital channel

Digital (website / app)

An App where Simplicity comes first

Simpler functionality....

- Focusing on simplicity of functions for account management
 - Smoother experience in account opening
 - AI mode option: transactions to be possible via chat/voice
- Seamless connections between payment functions and external services through ID integration

... and Simpler UI and UX

- AI-powered personalized UI/UX (screen design tailored to individual customers)
- Collaboration with beBit, Inc.* to match our app to users – strategic partnership launched in March 2025

beBit

Utilizing digital technology to provide a superior customer experience

Seamless navigation between channels

Cohesive customer experience powered by data integration

Remote (contact centers)

● Effortless access to consultation

- Consultation available anytime, anywhere
- Effortless access to services directly from website/app



Awarded 6 years running

● In-person quality, remotely

- Comprehensive customer support

● Thorough utilization of AI

- Faster responses with better operational efficiency

Physical (branches & workplace)

● Transforming branch spaces for easier consultation

(Mizuho Atelier)

- Designing branches tailored to market characteristics
- Aiming for No.1 in quality of in-person services



● New services for the workplace (with Rakuten)

- Financial education program, workplace installment-type NISA, etc.



Enhancing digital services to capture changing customer needs

Reinforcing business promotion capabilities through reallocation of talent

* A company specializing in UX consulting. Capital and business alliance agreement concluded in March 2025

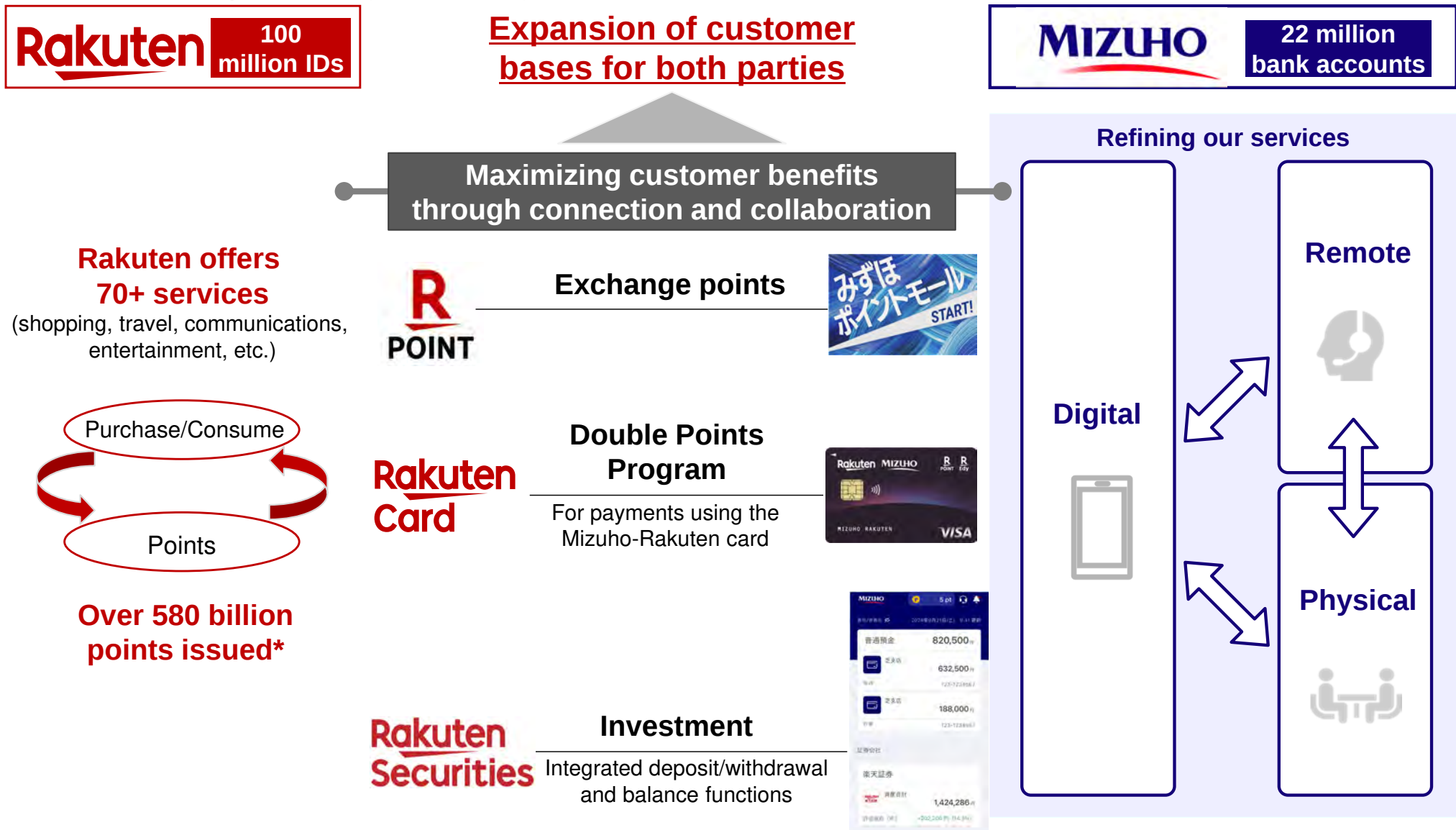
Mass Retail Business: Combining Finance and Commerce

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

- Combining finance and commerce to unlock convenience and benefits that are unique to our strategic partnerships, and drive the expansion of customer bases for both parties. Enhanced collaboration with Rakuten Group currently underway.



* Source: Rakuten Group's Integrated Report 2024

Mass Retail Business (SMEs): Our Initiatives

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

- Enhancing digital services through open alliances and combining them with the well-established strengths of our remote channels to build our presence in the digital finance domain for SMEs

Digital (Web/App)

- Enhancing services through open alliances

MIZUHO



GMO

Extensive banking services

High level of UI/UX

SaaS* integration

- Joint development of “M’s Paybridge,” an inter-company payment platform service (Apr 2025)

Financial transaction channels to support SMEs in implementing DX

MIZUHO



UPSIDER

Extensive customer base

Financial expertise

Proprietary AI credit

Speedy AI deployment

- Investment in UPSIDER, Inc., a corporate credit card business (planned for Sep 2025). To become a consolidated subsidiary

New high-convenience credit model

Remote (remote RMs)

- Established our remote RM model

- Steadily expanding business since launch in 2019

	FY20 (immediately after launch)	FY24
Managed customers	Approx. 20K companies	Approx. 60K companies
Gross profits	Approx. JPY 4.0B	Approx. JPY 13.0B

- Expanding our reach by combining digital and remote channels

Mid-cap & listed companies

Provide solutions with high added value

SMEs

Strengthen foundations by combining digital and remote channels

Shift resources

Strengthen ability to provide services by combining digital and remote channels

Provide convenient and speedy channels for financial needs, including credit and settlement

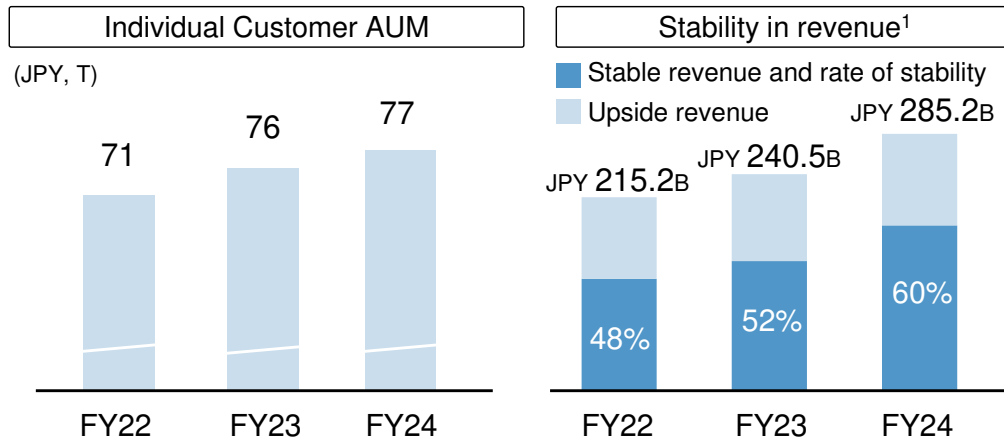
Use digital technologies to improve service quality and efficiently expand our deposit base

Effective utilization of talent through an efficient business promotion structure

* Software as a Service

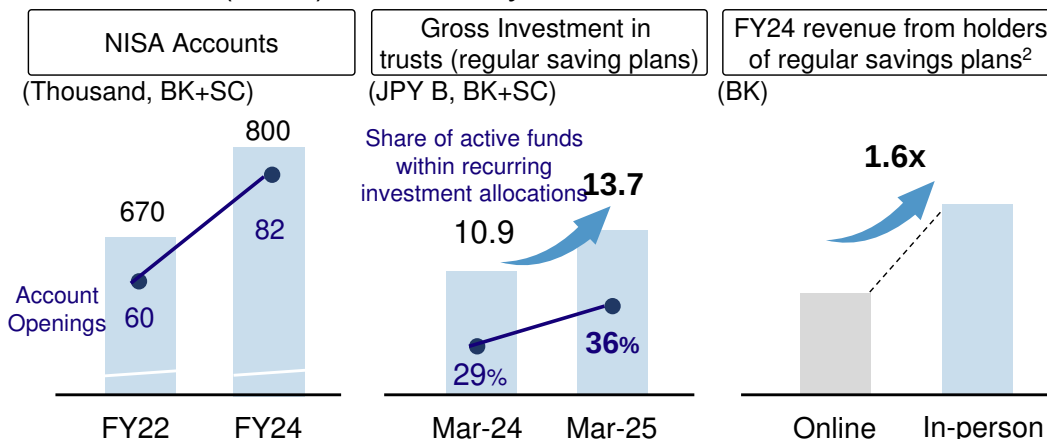
Growing AUM, stabler revenue streams

- Alongside AUM, stability in revenue streams has been increasing steadily



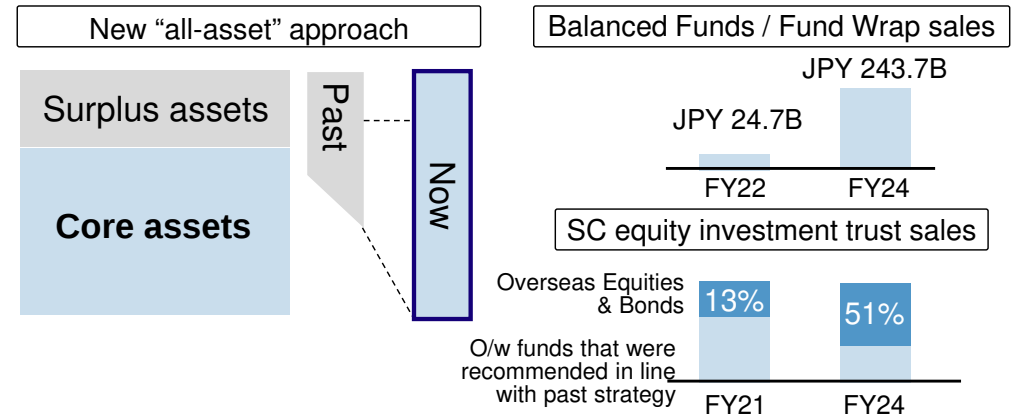
In-person consulting support

- Tangible improvement in support for asset and wealth management consulting, leveraging the strengths of our Life Plan Advisors (LPAs) – our mainly branch-based consultants



Launching an “all-asset” approach

- Expanded approach to include customers’ core assets – long-term foundational savings that can be grown whilst protected via stable investment



Alliance with Rakuten Securities

- Main progress in collaboration with competitive partners



- Launched MiRaI Wealth Partners
- Strengthened integration of payment services with BK accounts, e.g. Easy deposits/withdrawals, Foreign Currency Remittance, etc.

Challenges

- Sharpening our edge in product lineup
- Demonstrating the potential of Group-wide capabilities:
 - Strengthening resources for in-person business with high-net worth individuals
 - Maximizing added value across the whole group

1. The revenue from individual customer business & succession business, plus FX revenue from JPY deposit exchanges, excluding personal loans and income from affiliated companies. Rate of stability calculated by dividing stable revenue by expenses. 2. Revenue generated in investment and business succession from customers’ holding regular savings plans.

Wealth Management: Edges & Initiatives

Extending our highly convenient financial services across our partner ecosystems

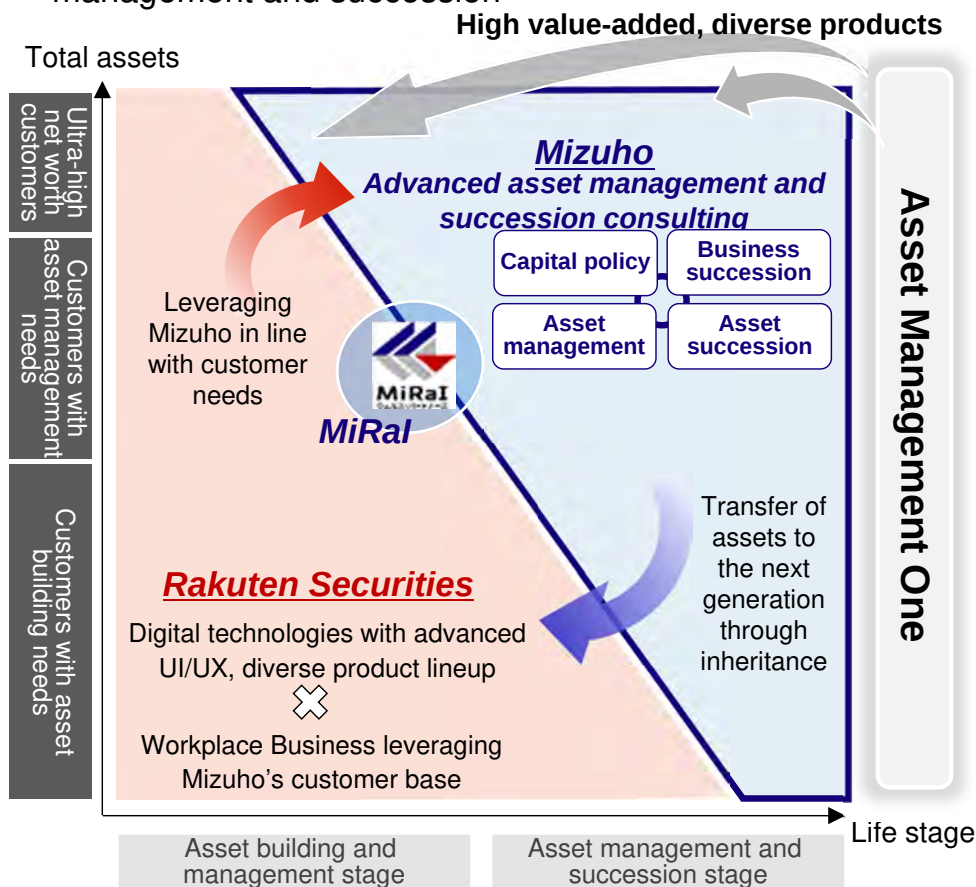
Delivering value-added services group-wide through unified operations

Leveraging our vast customer base in Asset Management

- 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



Our Initiatives

Developing compelling products

- Introduction of a new fund¹ through collaboration with Golub Capital



Raised JPY 42.0B in first offering

- Expansion of the system for addressing the needs of professional investors in accordance with J-Ships² 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 × Rakuten Securities Workplace Business

Enhancing consulting capabilities

Talent rotation

Inter-group rotation using the Canade HR platform



There are also plans for personnel exchanges with Rakuten Securities

Integrated group management

is now improving speed, proposal quality, and productivity



Accelerating collaboration with Rakuten Securities

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

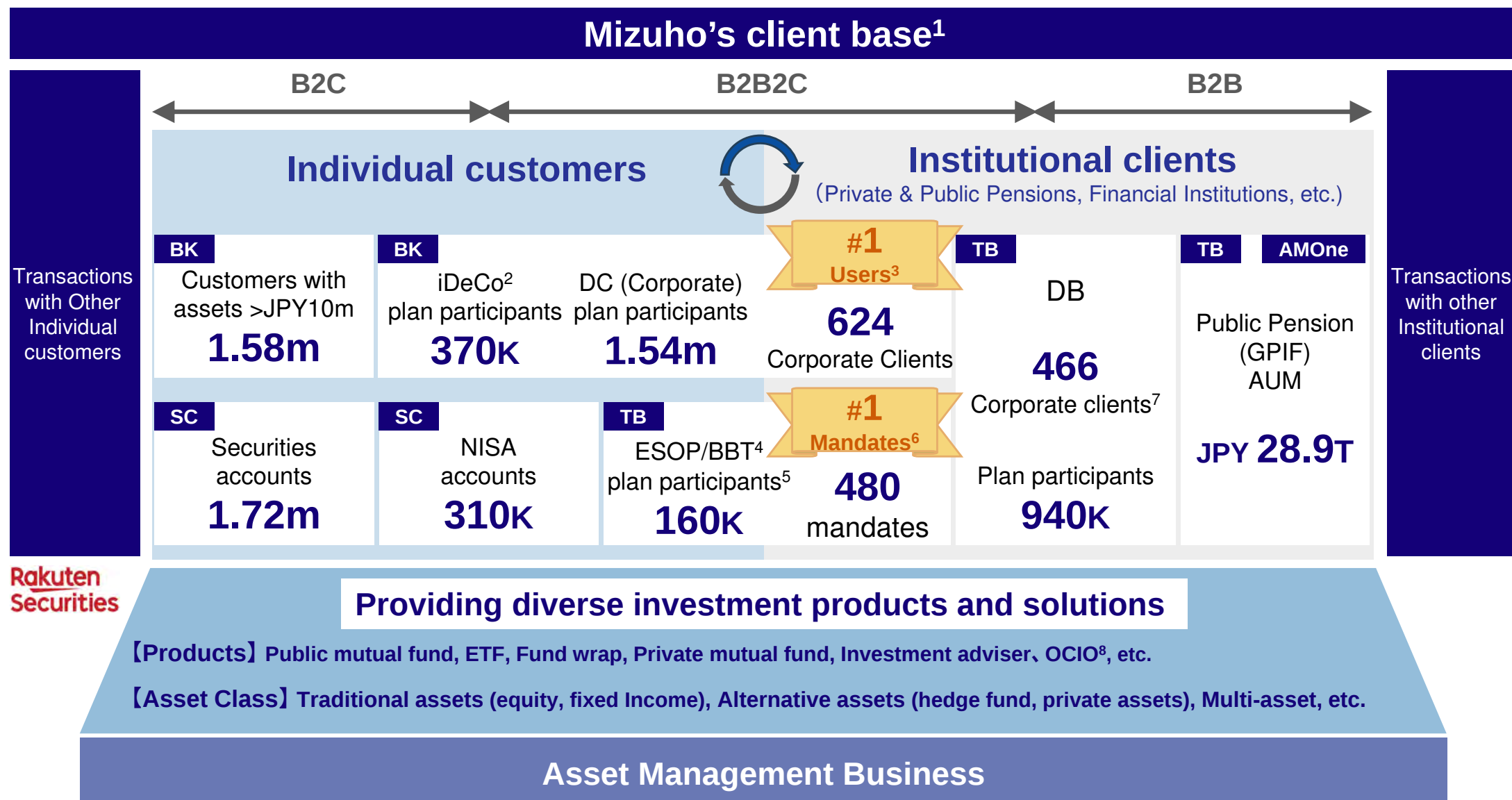
Asset Management: Our Competitive Edge

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

- Competitive edge lies within Mizuho's vast customer base spanning BK, TB and SC
- Aim to grow business with diverse investment products and solutions by leveraging this edge



1. As of March 25 2. iDeCo: Individual-type defined contribution plan. 3. Aggregated number of Corporate DC plan and iDeCo plan participants. 4. ESOP: Employee Stock Ownership Plan; BBT: Board Benefit Trust. 5. Only the subscribers who have submitted notification. 6. Total number of mandates of ESOP & BBT. 7. Lead underwriter. 8. OCIO: Outsourced Chief Investment Officer.

Asset Management: Growth Strategy

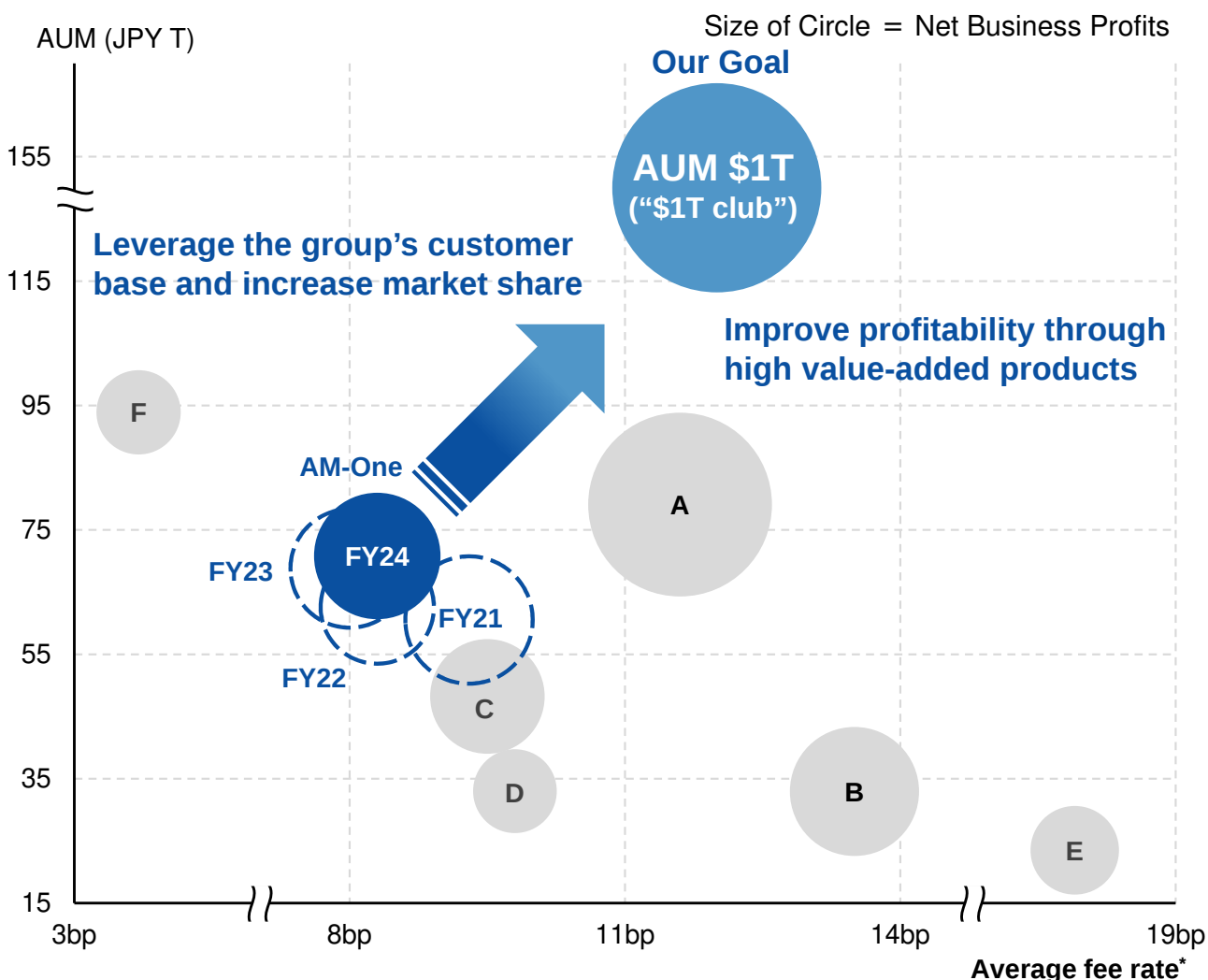
Extending our highly convenient financial services across our partner ecosystems

Delivering value-added services group-wide through unified operations

Leveraging our vast customer base in Asset Management

- AM-One's competitive edge lies in its comprehensive product and solution capabilities
- Drive growth while improving profitability and gaining market share in investment trust

Towards our Ambition



Challenges and Approaches

Strengths

- Comprehensive capabilities fit for all weathers
 - Secured business foundation for both publicly offered investment trusts and investment advisory services
 - Investment capabilities in domestic equity and fixed income fund management

Challenges

- Market-wide squeeze on average fee rate, currently 8.3bp for Mizuho

Retail business



Expand our high value-added products line-up such as private assets and fund wraps

Institutional business



Acquire new business, providing sophisticated solution capabilities e.g. OCIO

Private markets in Japan



Develop new investment products contributing to client's growth

* Operating revenue less commission fees, less research outsourcing expenses, divided by AUM.

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

- September, 2024: Strategic partnership with

GOLUB CAPITAL

Lender of the Year
Direct Lending 1

- Sponsor finance platform for over 30 years
- Winner of many awards in the private credit market

Expand product lineup for High-Net-Worth Individuals

<Direct lending fund>²



- Publicly offered investment trusts that feed into GCRED, which invest in private assets
- Provide investment opportunities in alternative assets that were previously difficult to access

high value-added
products for retail clients

- March, 2025: Business partnership with



T.RowePrice

#1
Active TDF3

- Pioneer of target date funds
- Unmatched in the DC and retirement businesses

Boost retirement business

<Target date fund>



- Established a target date fund customized for Japanese clients
- Aiming to further capture retail assets such as DC and iDeCo

high value-added
products for retail clients

- May, 2025: Business partnership with



Mercer

#1
AUM of OCIO

- Leader in the global OCIO business
- Industry-leading manager research

Strengthen OCIO capabilities

Comprehensive OCIO

- Asset Allocation
- Product research

- World-class OCIO services through AM-One
- Address the shortage professionals

Institutional business
expansion

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)



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remarks

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Global CIB Business



Appendix

Enhancing the Competitiveness of Japanese Companies

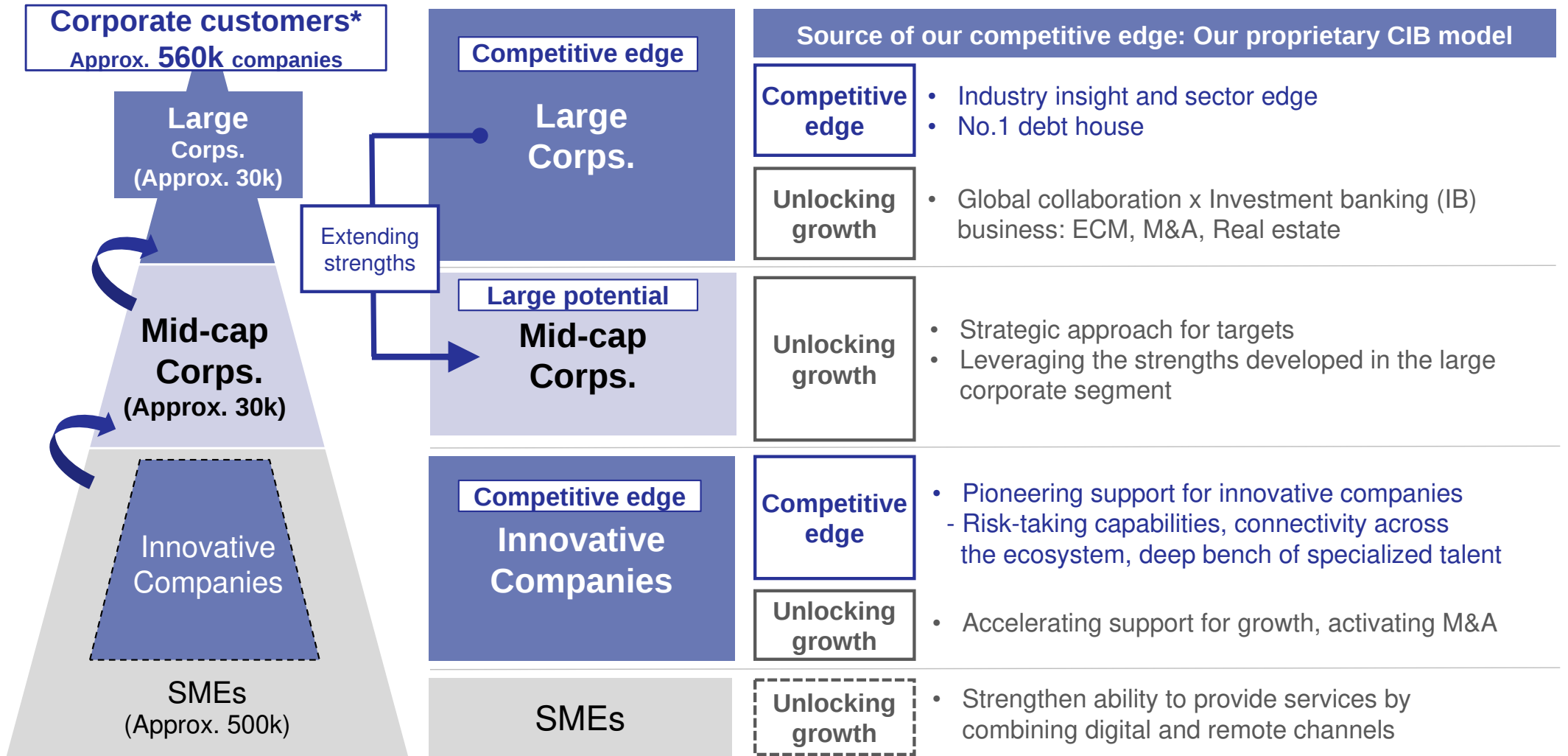
Masayuki Sugawara
Senior Managing Corporate Executive
Head of Corporate & Investment Banking Company

Ryusei Adachi
Senior Managing Executive Officer
Co-Head of Retail & Business Banking Company

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



* Number of corporate customers with whom CIBC or RBC has transaction history (Large corporates: CIBC customers [including their subsidiaries, etc.]. Mid-cap corporates: upper-middle layer of RBC corporate customers, SMEs = middle or lower layer of RBC corporate customers)

Our Competitive Edge: Our CIB model

External environment

The business environment is shifting to one that plays to Mizuho's strengths

- Deals becoming larger and more complex
 - More mid-cap companies requiring investment banking
- ▶ We are able to originate and capture deals through our integrated banking and securities services
- ▶ We are expanding business by leveraging our competitive edge in the large corporate segment **p.26**

Our CIB Model

Strong strategy execution with group-wide integration of services and “fusion” of talent as the hallmark of our unique structure

Dual-role assignments at BK and SC (first in Japan)

Organic global IB capabilities

IG/RG system across BK/SC¹

US CIB  Greenhill

Active talent rotation between BK and SC fosters a shared mindset and enables faster cooperation

Managers in BK business promotion departments² with SC experience



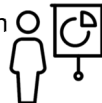
15%
FY22

24%
FY24

Revenue maximization with seamless transition from IB to commercial banking

Industry insight **p.23**

IB transaction origination from the industrial perspective



IB capabilities **p.25**

Smooth execution across group companies internal and external



Structuring **p.24**

Tailoring to investor appetite



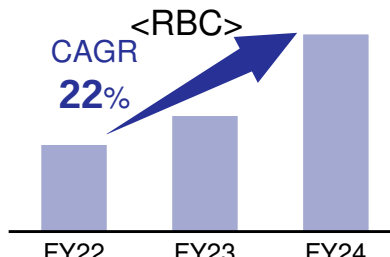
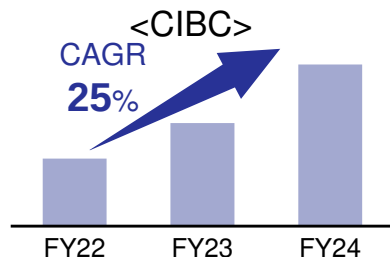
Finance

Active risk-taking to support company growth

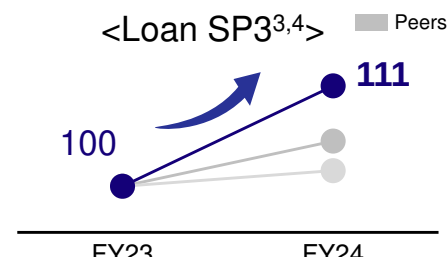
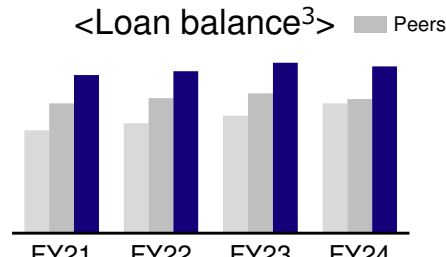


A deal origination process unique to Mizuho

Growth of IB revenue



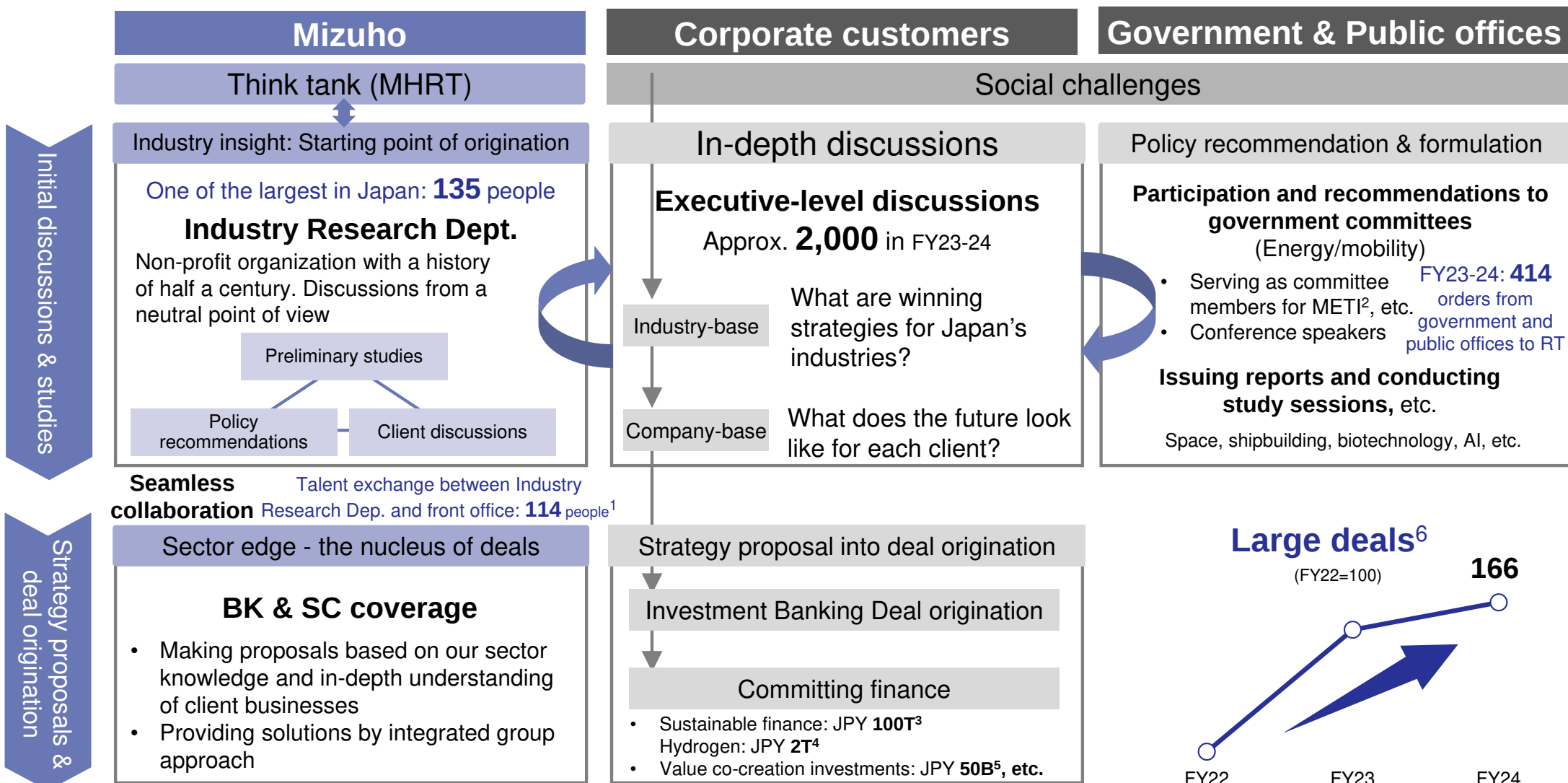
High quality loan portfolio



1. Industry Group/Regional Group (the formation of business promotion departments based on the industry axis/region axis) 2. JGM and above. 3. Mizuho is represented by CIBC; others are based on public disclosures for their large corporate segments 4. Growth with FY23 average loan SP as 100

Our Competitive Edge: Industry insight and sector edge driving unique deal origination

- Substantive, research-driven discussions are anchored by our Industry Research Department, and combined with seamless execution across internal and external teams



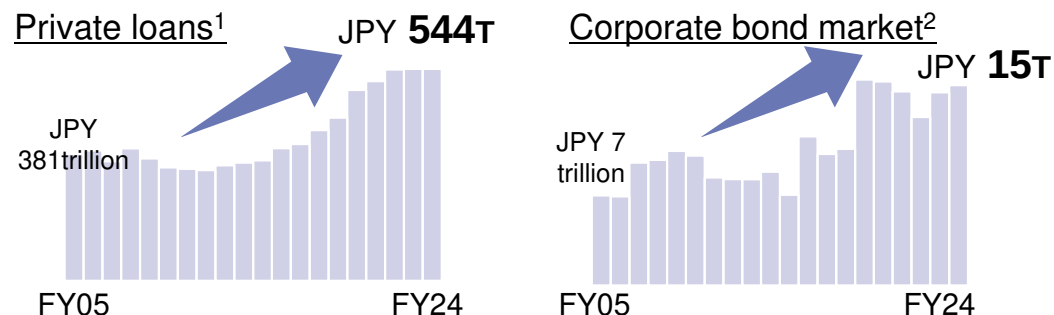
Enhancing the competitiveness of Japanese companies → Industry and economic growth → Growth of Mizuho

1. Employees with experience in both CIBC and the Industry Research Department as of June 2025. 2. Ministry of Economy, Trade and Industry. 3. Cumulative target for FY19-30. 4. Commitment to 2T Hydrogen financing announced on 24th May, 2024. 5. Transition Investment Facility suited to the growth stage of a technology or business and separate value co-creation. Intend to invest over JPY 50B in the next 10 years. 6. Deals with JPY 300M or more in revenue according to CIBC BK's business promotion departments.

Our Competitive Edge: Market-leading deal structuring (Japan's No.1 Debt House)

- Catering to the growing needs for finance through banking and securities integration

Loan and corporate bond markets are growing



No.1 Performance

DCM			LCM	
Domestic League table³	DEALWATCH AWARDS 2024		Syndicated-loans arranged (amount)	Investment (no. companies)
Ranked 1st (Nine years running)	Bond House 5 years running	Sustainable Finance House 5 years running	Ranked 1st 17 years running	307 Top level in Japan
		Cross-border Bond House 3 years running		

Our base of investors and issuers is unique

Investor base – distribution

Historical base

- Relations from bank debenture clients
- Integration of Nochu Securities

Unique organization

- BK promotion departments specialized in financial institutions
- Alliance with Rakuten Securities



**Mizuho
Debt
Platform**

Issuer base – structuring

BK/SC product strength

- Integration of BK senior/mezzanine departments
- Ability to tailor risk of deals to connect client needs and investor appetite

Talent where it matters

- Career development programme spanning BK/SC
- High deal management capabilities of DCM bankers

Market-creating innovation



Non-IG/unrated bonds
(3 companies⁶)

First in Japan



Nuclear transition
bond/Nature bond

First in Japan



Loan market
cultivation

- CLO/Debt funds⁷
- UPSIDER

p.27



Arranging foreign
currency-denominated
large syndication loans

Global origination capabilities
\$15B for the Softbank Group



Study group on the Act on
Issuance, etc. of Bonds for
Financial Corporations' Loan
Business, etc. (since 1970)

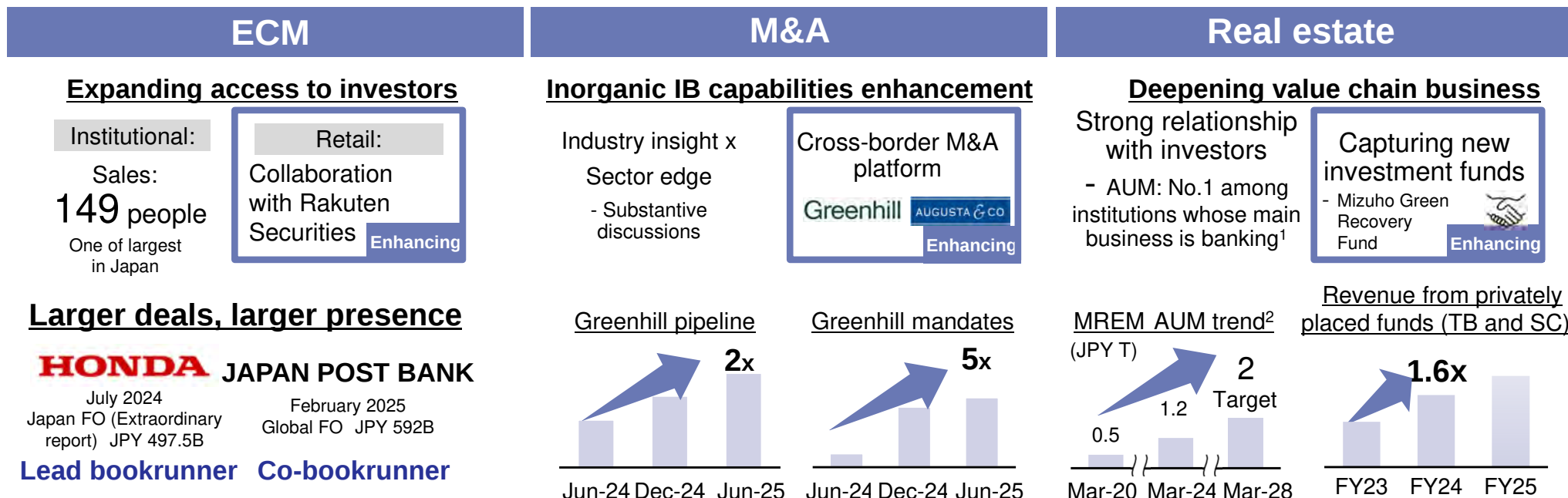
Contributed to the progress of
the corporate bond market

1. Source: BoJ. Loan balance within financial deficit of private non-financial corporations. 2. Source: Japan Securities Dealers Association 3. Source: Capital Eye. Underwriting amount basis; launch date basis; incl. samurai bonds, local bonds (lead manager method), plus preferred equity securities. Excl. own bonds, securitization, and security token bonds. FY24. 4. Source: semi-annual review performed by Refinitiv. 5. Deals arranged in FY24. 6. No. companies with unrated bonds, using corporate bond management assistants 7. In preparation for arrangement.

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

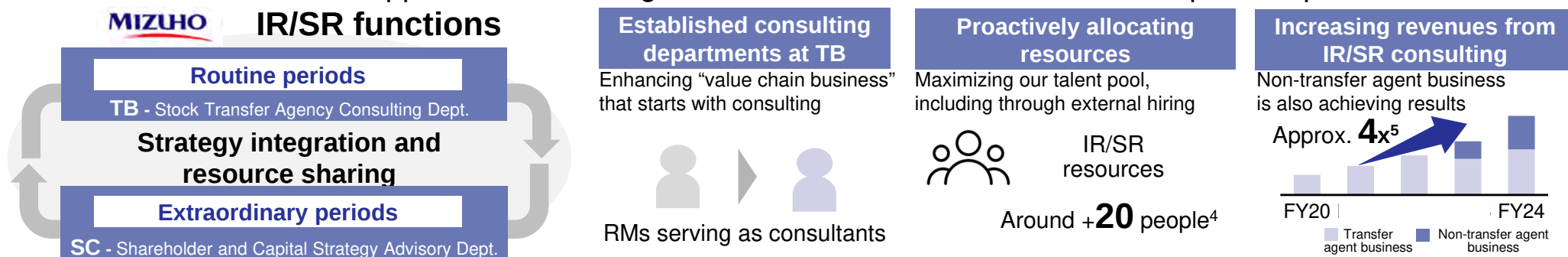
Enhancing our IB capabilities

- 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



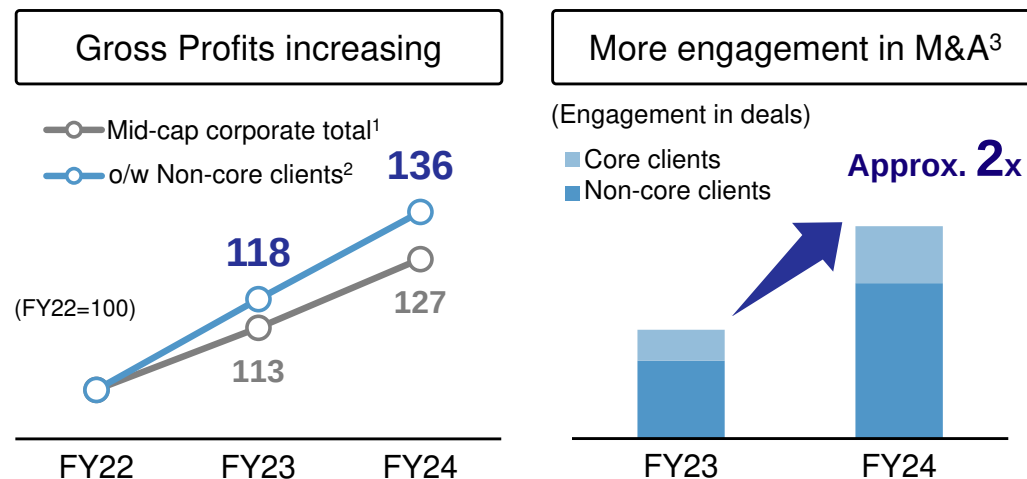
1. Source: "Contract assets status (March 2025) specified investment management business" published by the Japan Investment Advisers Association. 2. AUM of Mizuho Real Estate Management (including REIT and excluding fund management vehicles and amounts deposited). 3. Revenues from privately placed fund-related 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)

Unlocking further growth: Mid-cap corporate segment

- Leveraging our proven strengths in the large corporate segment to support mid-cap companies, driving faster expansion of their corporate value

Positive results in the mid-cap corporate segment

- Outstanding results in approach on non-core clients



- Realizing corporate value enhancement through an approach unique to Mizuho

Company A

Leveraging our large corporate expertise

Supporting company delisting by leveraging BK/SC product capabilities

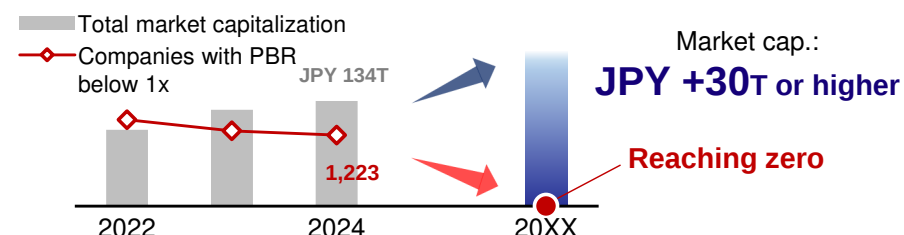
- SC served as FA a to BK client trading below book value with needs for privatization
- Structured LBO financing with a sophisticated combination of senior and mezzanine debt

Achieving further growth

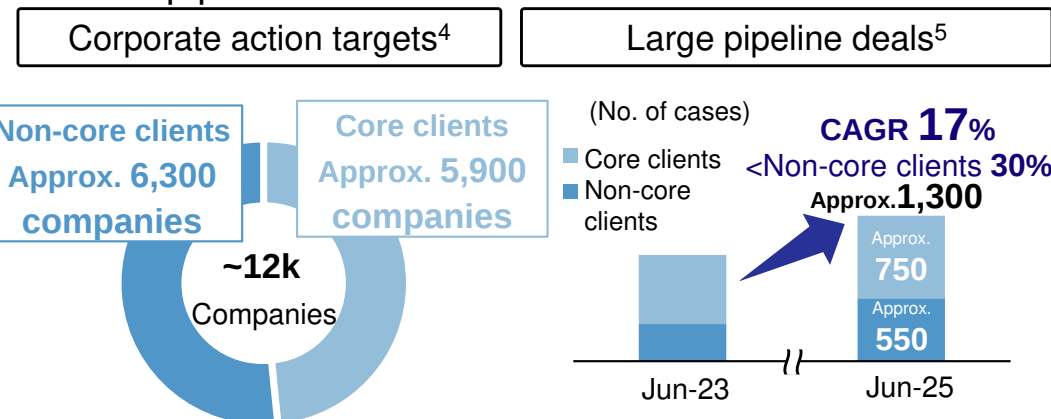
- Host of challenges remain for mid-cap corporates in their pursuit of sustainable growth¹



(Ref.) Mid-cap segment's potential for growth



- Reinforcing approaches to target clients to bring deals in the pipeline to fruition



1. Corporate customers of RBC in the upper middle range. 2. Non-core targeted companies. 3. Source: Aggregated RBC-involved deals based on Capital Eye data. 4. Companies with which a certain level of corporate action (e.g., M&A) is expected within a few years. 5. Pipeline deals (corporate action) with expected revenues of JPY 100 million or more

Our Competitive Edge: We are the pioneer for innovative company support



- We are leading the industry's development, leveraging our strengths as the pioneer for support for startups and innovative companies

Strengths as a pioneer

- Began support for start-up companies in 2013, significantly earlier than peers

Approx. **JPY 700B**
of loans executed

Risk-taking capabilities

Connectivity across the ecosystem

Deep bench of specialized talent

Approx. **5,800**
companies under coverage

Approx. **400** staff
supporting clients

- Established a framework for sophisticated risk-taking

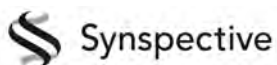
Visualization of knowledge about
the innovation sector



Establishment of the credit review
know-how for innovative companies

Clarification of risk-taking policy for each sector

Enabling further risk-taking



Collaboration with regional banks
for syndicated loans



Provided mezzanine financing to
unlisted companies

Support for the broader startup area

- Accelerating support for innovative companies' growth by making UPSIDER a consolidated subsidiary

November 2023

Established a **debt fund for innovative companies in their growth stage**

July 2025

Established second fund between **seven Japanese financial institutions**

[To become consolidated subsidiary in Sep 2025]

UPSIDER



MIZUHO

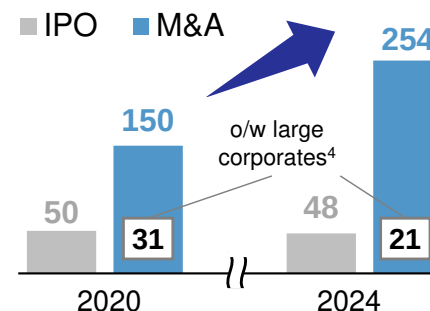
Further strengthening support for new challenges of mid-sized companies, SMEs, and startup businesses

Establishment of the new
credit model

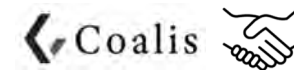
Collaboration with various
partner companies

- Support for activation of startup M&As through the business partnership with Coalis

No. of IPOs and M&As of
innovative companies³
(No. of cases)



[Partnership since July 2025]



Creating the M&A market and
activating the secondary market

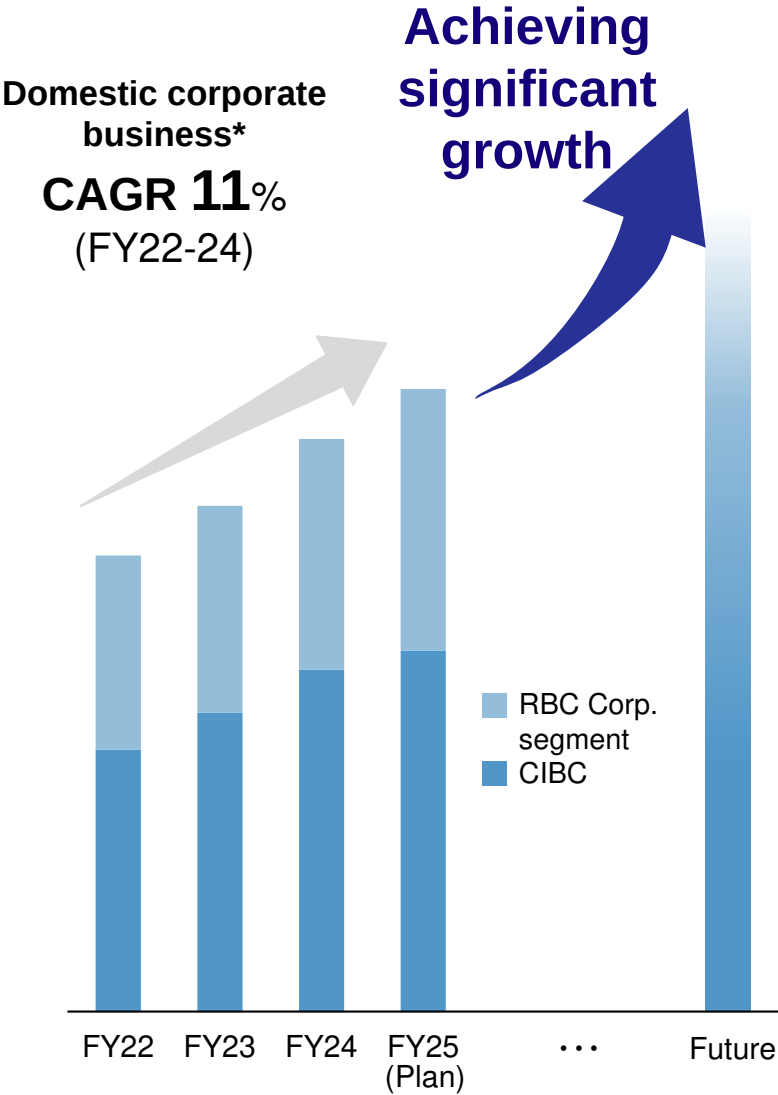
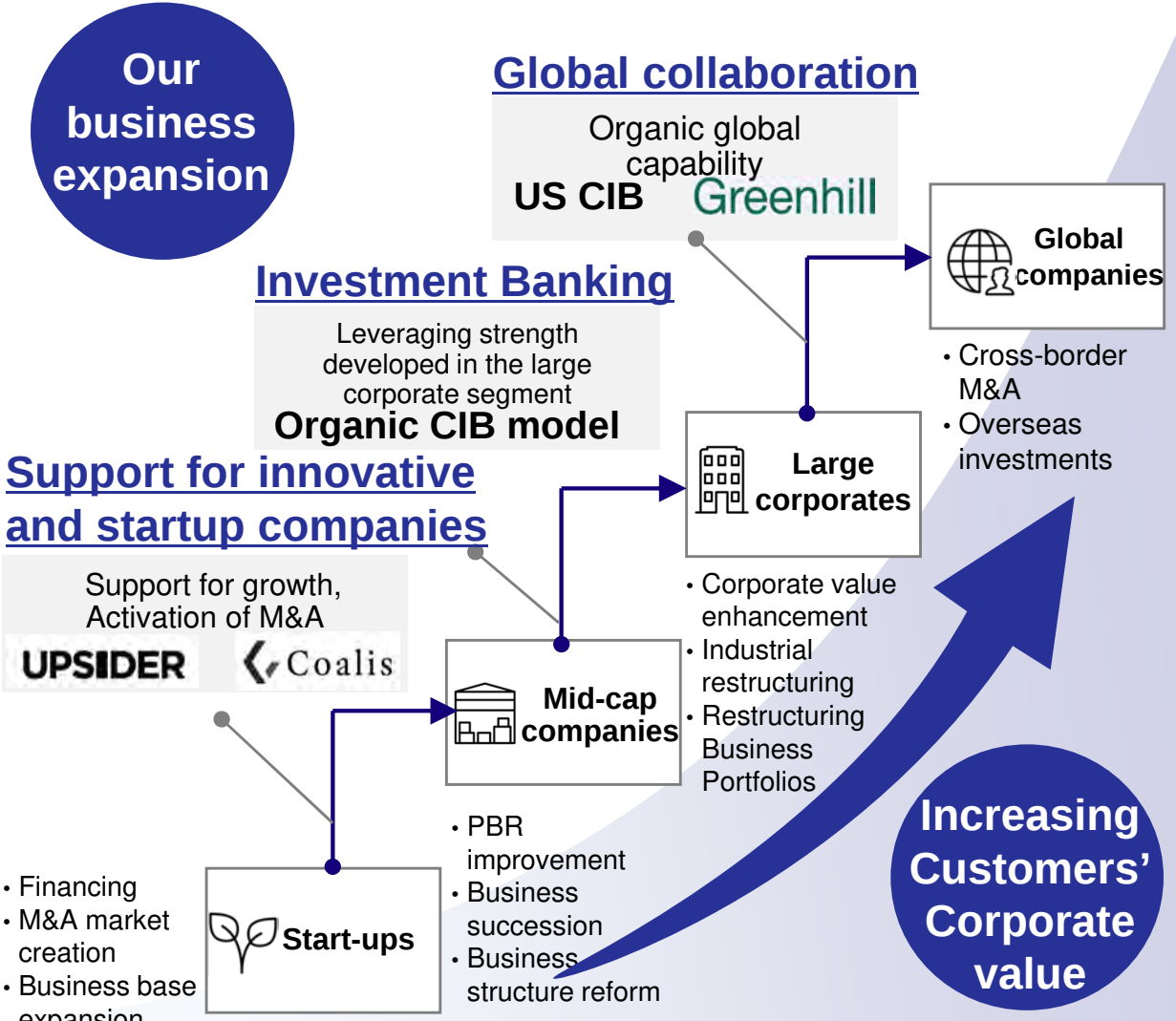
M&A advisory

Financing growth

1. Cumulative amount of loans executed to priority clients among RBC's innovative companies (3-year cumulative total from FY22 to FY24, excluding pure refinancing) 2. Number of employees belonging to front offices, support departments, and credit offices in charge of innovative companies 3. Source: Prepared by the Mizuho based on "Japan Startup Finance 2025 1H" by Speeda's startup information research 4. Cases where startups exit via M&A and are acquired by large corporations

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



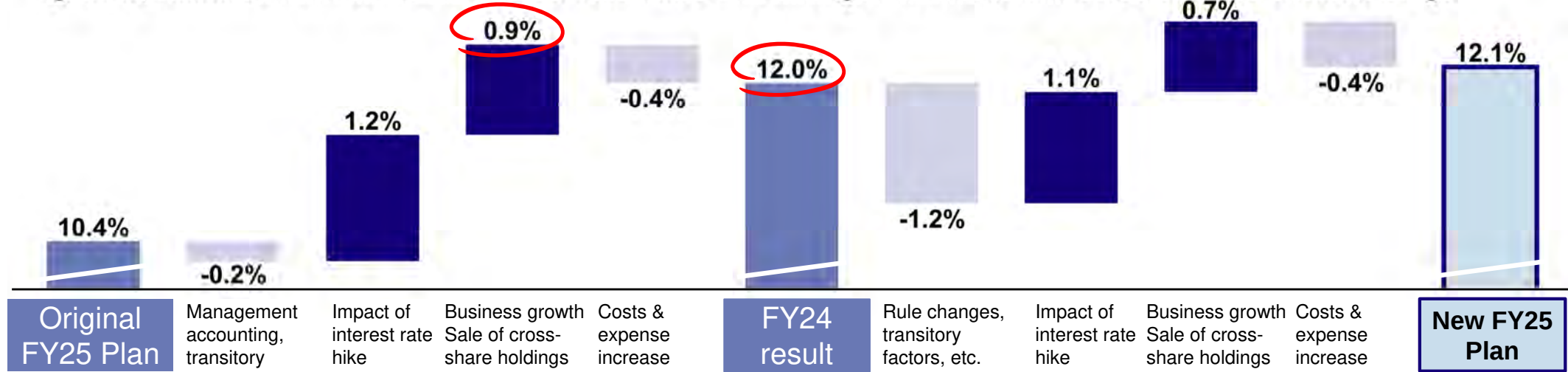
* Gross profits of CIBC + RBC corporate customers

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

■ Continuously improving ROE while also addressing future uncertainties

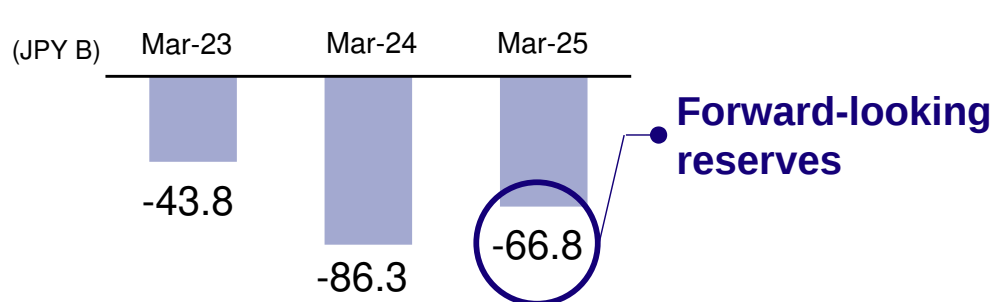
ROE at CIBC

- 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



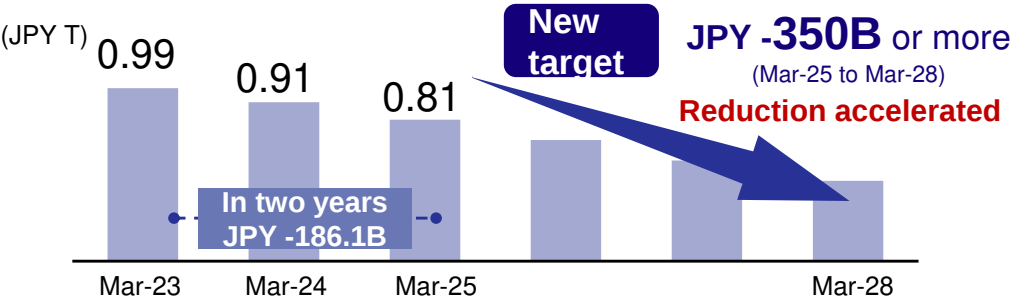
Controlling Credit-related Costs at CIBC

- 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



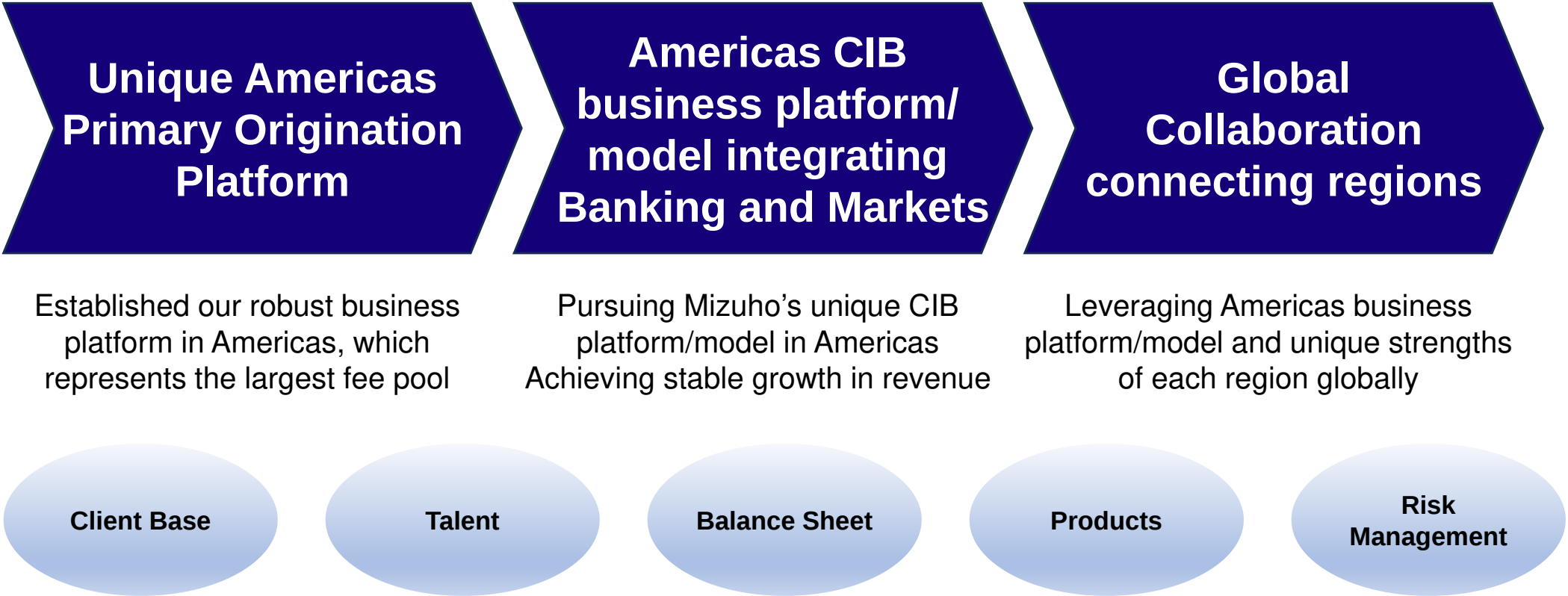
Appendix

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

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”



A robust primary business platform in Americas

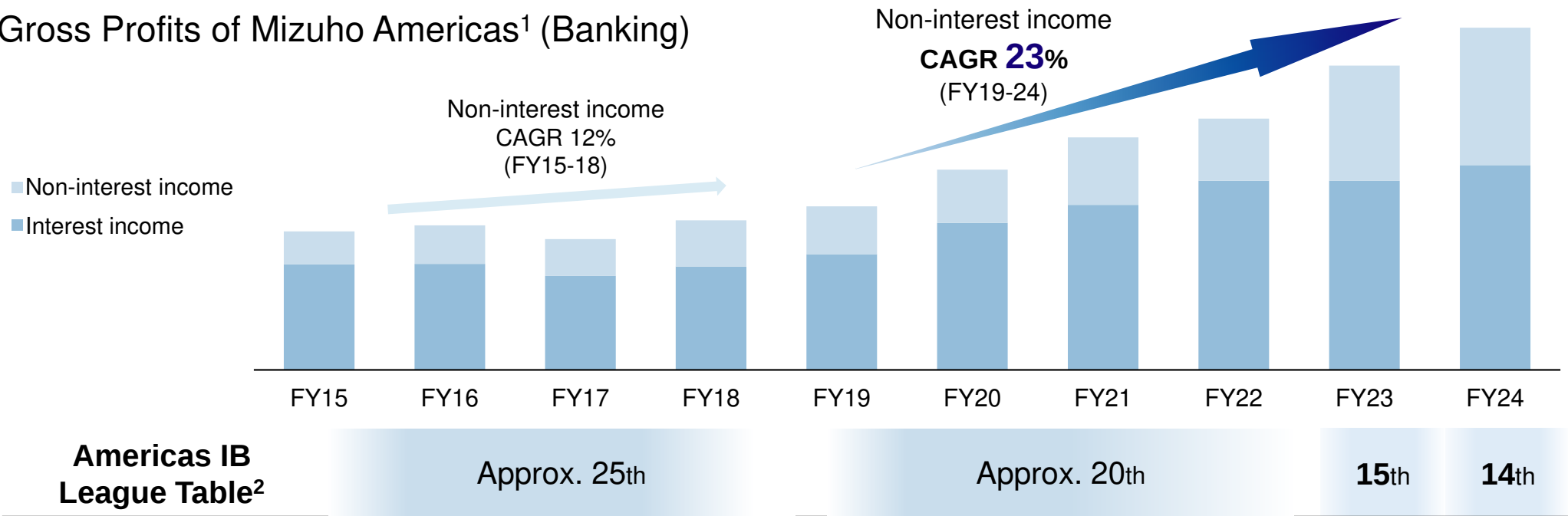
Unique Americas
Primary Origination
Platform

Americas CIB
business platform/
model integrating
Banking and Markets

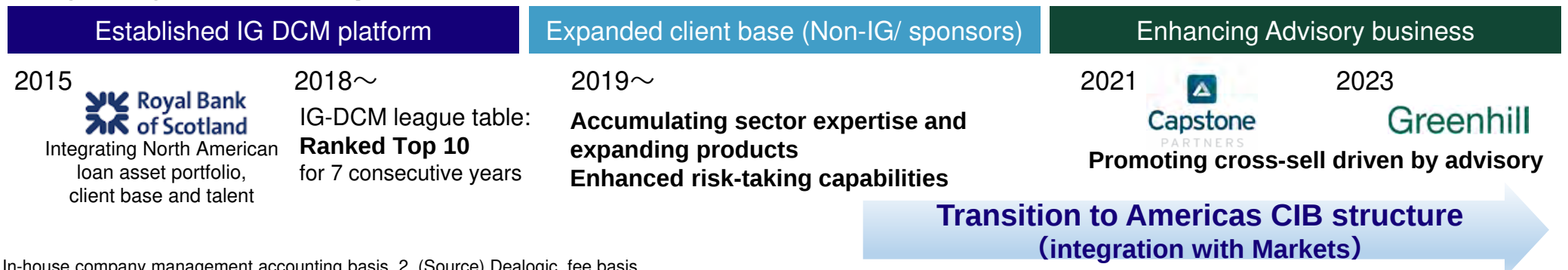
Global Collaboration
connecting regions

- Accelerate growth by combining inorganic strategies with organically established business platform
 - Strengthen and integrate client base, talent and products to build our primary business platform
 - Utilize balance sheet effectively to enhance ability to generate non-interest income

Gross Profits of Mizuho Americas¹ (Banking)



<Trajectory of business platform enhancement>



1. In-house company management accounting basis 2. (Source) Dealogic, fee basis

Notable Deals of Americas Primary business

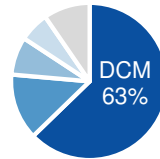
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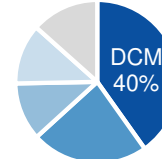
Global Collaboration
connecting regions

League Table¹

FY19
#23



FY24
#14



- DCM
- LCM
- ECM
- M&A
- Others

Expanded business platform and product range from DCM focused to CIB wide to support our clients' diverse needs

DCM

FY19 FY24
#12 → #9
(2.6%) (3.5%)



Investment-Grade
Corporate Bond House
of the Year (2023)
Asian Bank rewarded for
the first time²



\$600,000,000
6.125% Sr. Notes due 2030
\$600,000,000
6.500% Sr. Notes due 2033

Lead Left Bookrunner
June 2025

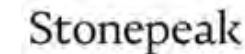
- Participated as Lead Left Bookrunner for the first time in the high-yield bond issuance by Whirlpool, a leading US home appliance manufacturer
- Our longstanding relationship, built through previous bond underwriting and M&A advisory services, was highly valued

Loan

FY19 FY24
#25 → #15
(1.0%) (2.0%)



Americas Loan House
of the Year (2024)
Asian Bank rewarded for
the first time³



~\$5,700,000,000
40% Acquisition of
Louisiana LNG Infrastructure LLC

Financial Advisor,
Lead Arranger
June 2025

- Acquisition of North American LNG infrastructure by Stonepeak, one of the world's largest independent infrastructure investment firms
- Served as Buy Side Financial Advisor and Lead Arranger for financing in this high-profile energy and infrastructure sector M&A deal
- Wide range of proposals, leveraging Mizuho relationship and collaboration with Greenhill, received high recognition

ECM

FY19 FY24
#32 → #17
(0.4%) (1.3%)



\$5,227,500,000
Active Bookrunner & JGC



North America IPO of the Year
(2023)



\$1,725,000,084
Block Trade

Active Bookrunner
July 2025

- Acted as Active Bookrunner in the block trade of newly issued shares by SoFi, the largest online lender in US
- Our multi-touchpoint engagement and deepened relationships with management, cultivated over many years contributed to success

M&A

FY19 FY24
#53 → #33
(0.1%) (0.5%)



~\$10,000,000,000
Sale to
3G Capital

Exclusive Sell-Side
Financial Advisor
Announced

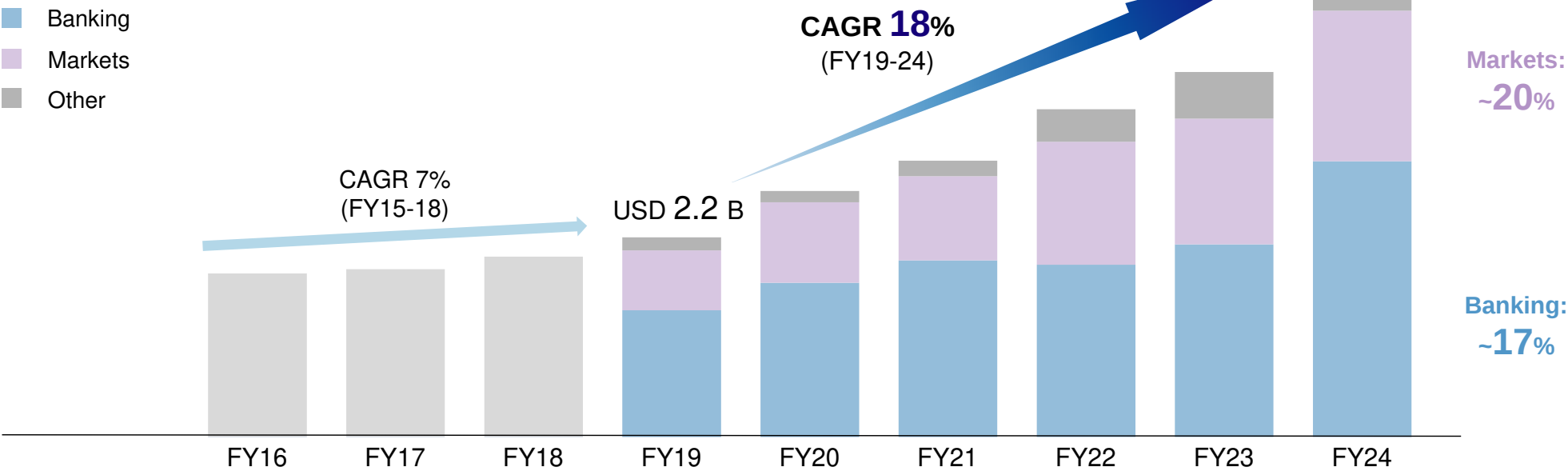
- Sale of Skechers, the world's third-largest footwear manufacturer, to US investment firm 3G Capital, largest M&A deal in the softline retail sector
- Served as Exclusive Sell-Side Financial Advisor, leading the entire process
- Leveraged strong relationships established through Mizuho coverage and Greenhill's capabilities

1. (Source) Dealogic, fee basis 2. Established in 2017, based on Mizuho survey 3. Established in 2013, based on Mizuho survey

Mizuho Americas Growth Trajectory

- Developed both Banking and Markets platform, by expanding product range
 - Providing solutions to clients across multiple touchpoints and extending business opportunities globally

Gross Profits of Mizuho Americas¹



Markets Ranking ²	~20th (2015)	~15th (2020)	~14th (2024)
CIB Ranking ³	~20th (2015)	~15th (2020)	~12th (2024)
CIB Fee Pool Product Coverage ³	<50% (2015)	50% – 60% (2020)	70+% (2024)

Bank-Securities integrated operations

Expanded product range

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

Americas CIB: Diversified Business Driving Stable Performance

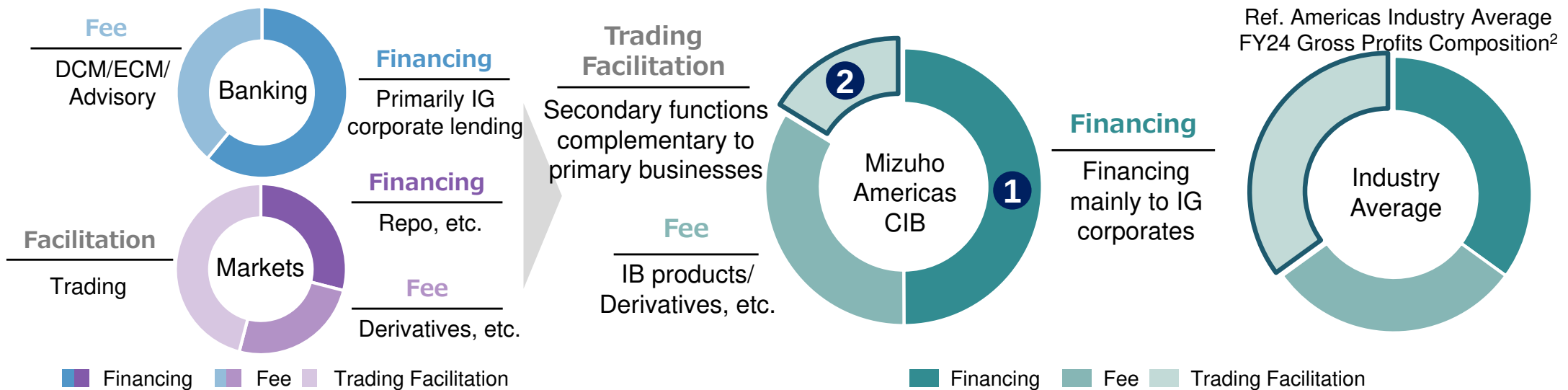
Unique Americas
Primary Origination
Platform

Americas CIB
business platform/
model integrating
Banking and Markets

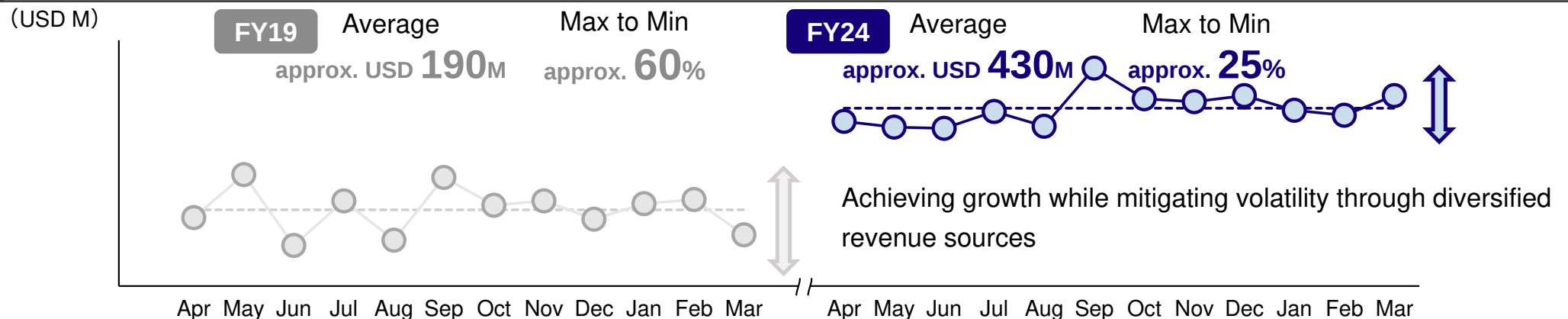
Global Collaboration
connecting regions

- **1** Stable banking interest profit as a base, **2** diversified S&T revenue source by adding products
- Achieved growth and stability through balanced revenue mix

Mizuho Americas CIB Gross Profits Composition¹ for FY24



Gross profits of Mizuho Americas (monthly basis)



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

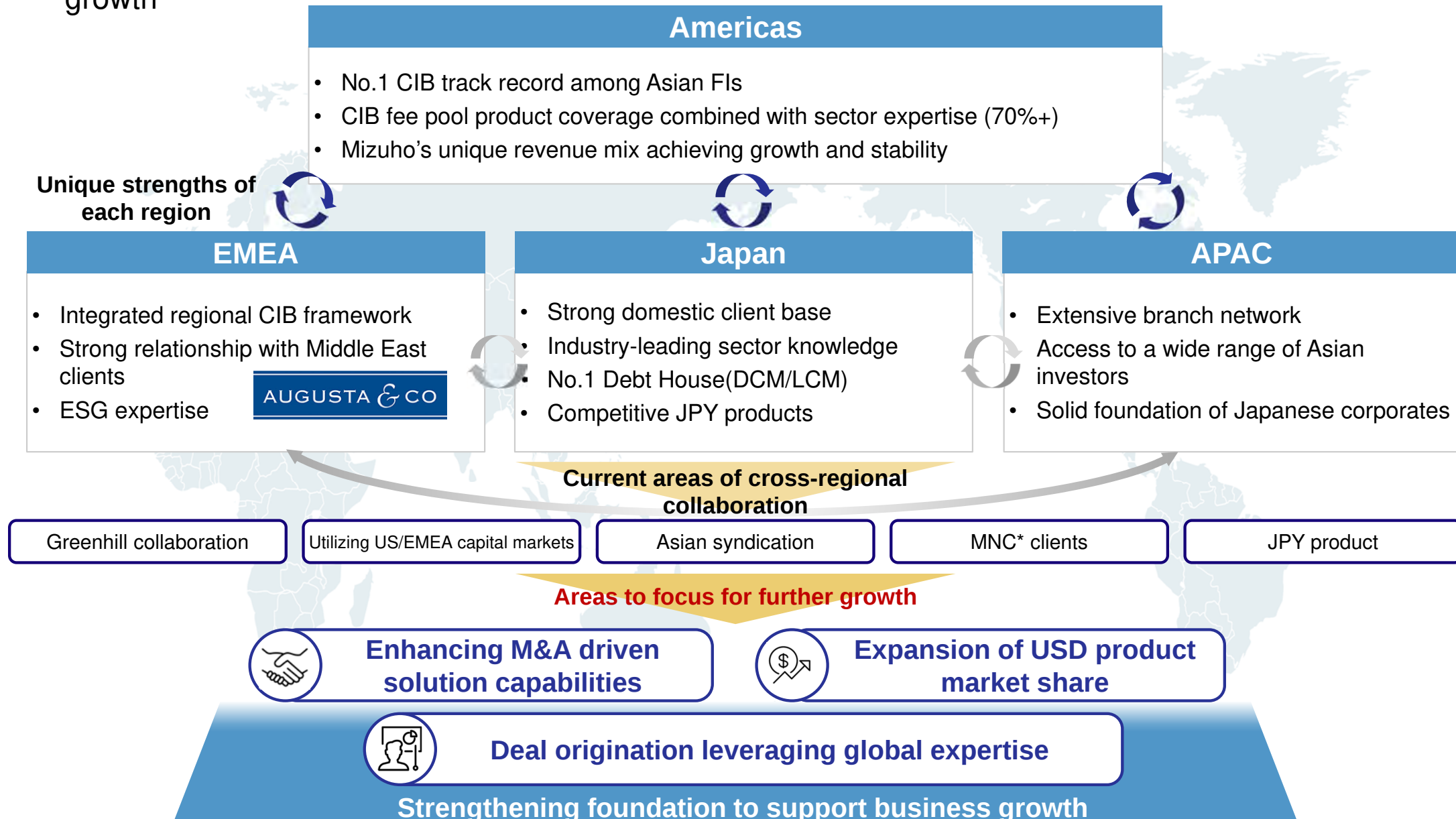
Accelerating Global collaboration: Focus areas for further growth

Unique Americas
Primary Origination
Platform

Americas CIB
business platform/
model integrating
Banking and Markets

Global Collaboration
connecting regions

- Combining our competitive edge of Americas CIB and unique strengths of each region to drive further growth



* Multinational Company

Enhancing M&A driven solution capabilities

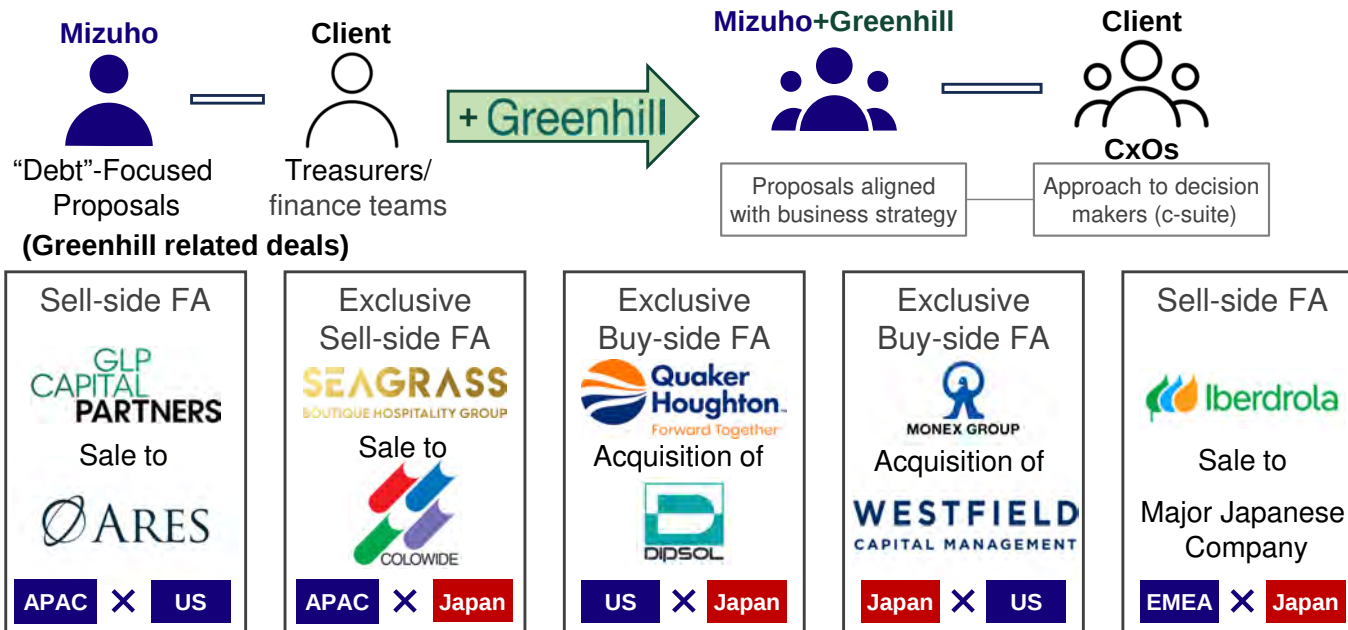
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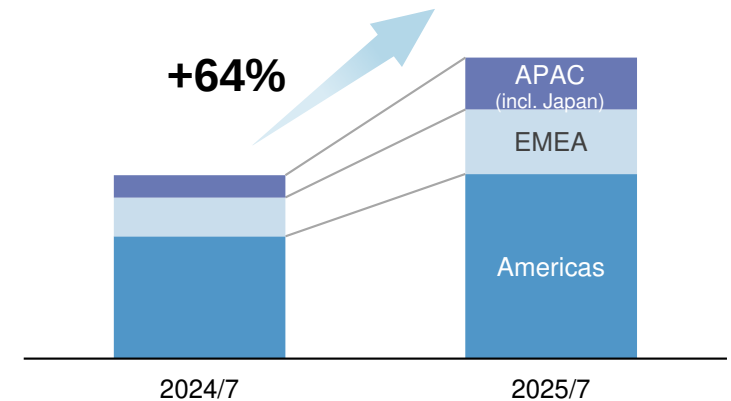
Global Collaboration
connecting regions

- Leveraging enhanced solution capabilities achieved through integration with Greenhill, further focusing on cross-border M&A involving Japan
- Strengthening ability to capture opportunities across deal value chain, including sponsor business

Expanding solution capability through Greenhill integration



- No. of M&A Mandate : 64% increase



- Pursuing opportunities in cross-border M&A involving Japan

- Ranked 4th in league table for M&A involving Japan (FY24)¹
- 8 Japan-involved deal closed since acquisition

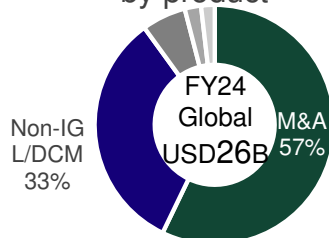
Complementary partnership that fulfills sponsor requirements

Mizuho's sponsor business platform

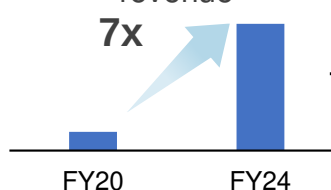


Greenhill's M&A capabilities

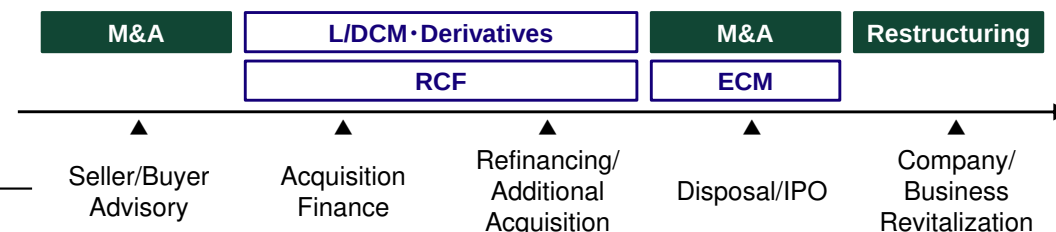
Sponsor business fee pool by product²



Mizuho's Sponsor business revenue



M&A-driven value chain



1. (Source) LSEG 2. (Source) Dealogic, fee basis

Sales & Trading initiatives

Americas

**CIB•Substantial integration
of Bank/Securities
ahead of other regions**

**Core products
Products range**

- Expansion of USD product¹ market share, in addition to JPY
- Diversified products contribution to stable revenue and accumulation of knowledge

APAC

**Completion of infrastructure
development in derivatives
business**

**Enhancement of substantial
integration of
Bank/Securities**

- Strengthened relationship with Institutional Investors•Non- JP Corporate Customers
- Focus on capturing Emerging Rates/FX flows, including collaboration with transaction banking

EMEA

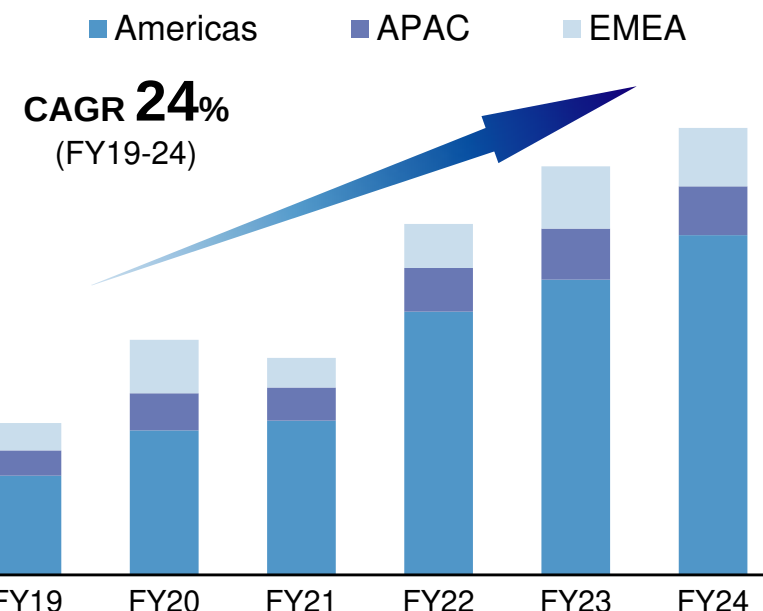
**Resource allocation to
selective priority areas**

**Establishment of business
promotion framework in
continental Europe as UB²**

- Stabilized operation with resource concentration in Derivatives, Financing business or FX platform
- Access to various Institutional Investors including continental Europe•Middle East

Remarkable growth of Americas

Ex-Japan S&T revenue by region³



Further growth

**Core Products
(JPY+USD)
Americas products
knowledge**

APAC Investor•Non-JP Corp.

EMEA Investor•Non-JP Corp.

- Enhancing the ability for providing solution and product to capture USD cross-border transaction flows with further global collaboration
- Aiming expansion of core products market share in each region

1. UST•Rates etc. 2. Universal Bank 3. Company managerial basis

Deal origination leveraging global expertise

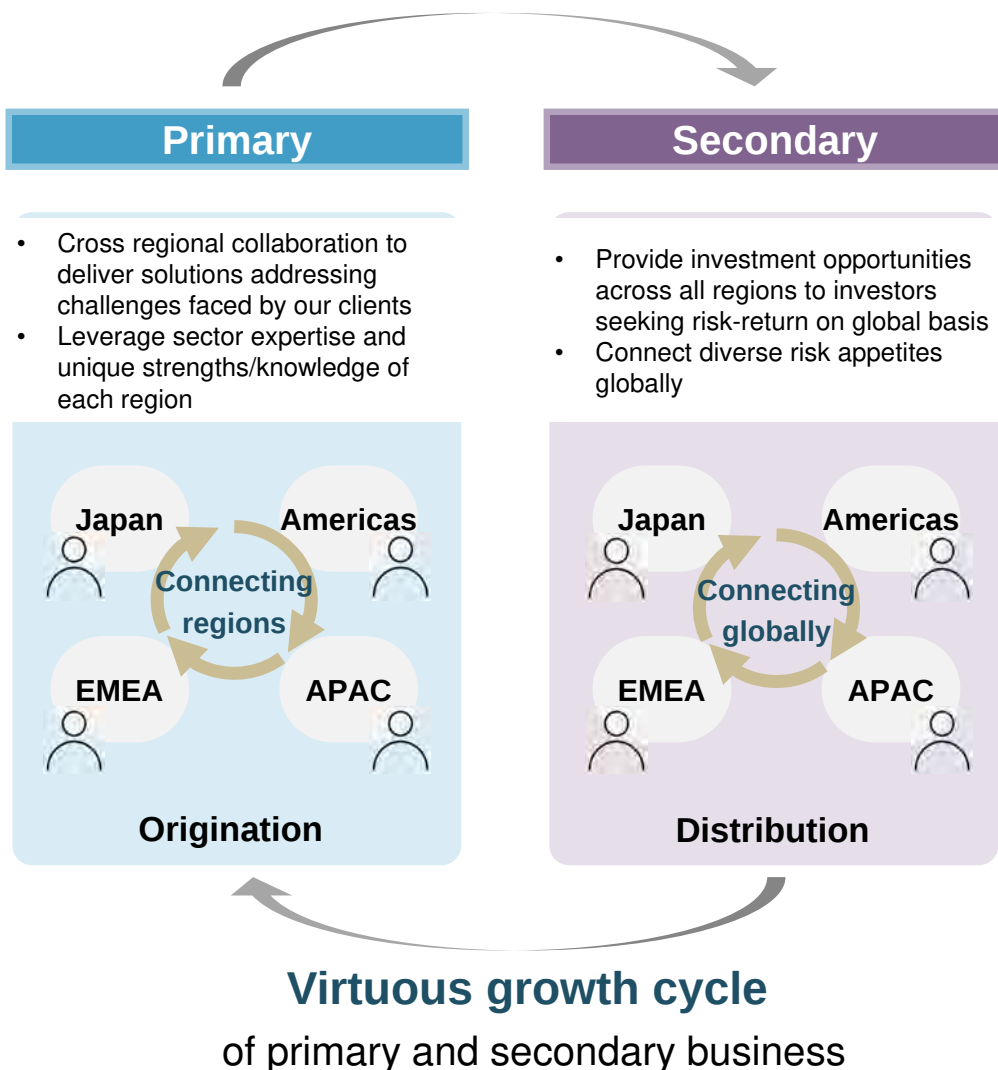
Unique Americas
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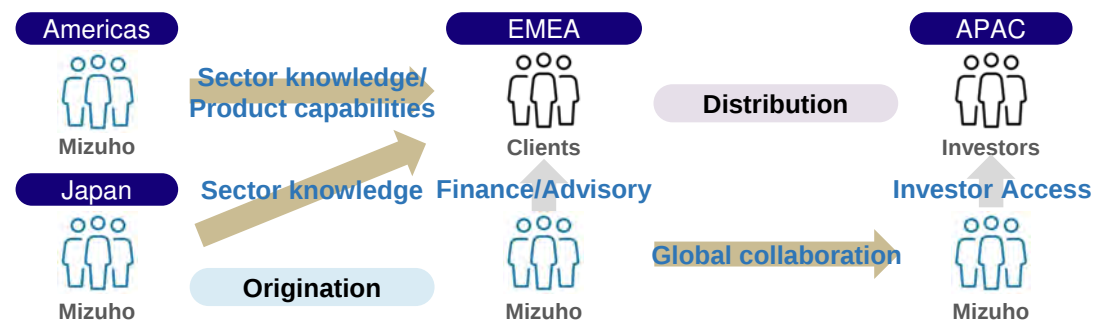
- Deliver solutions on a global basis, by identifying changes in our clients' business environment and leveraging business platforms and expertise of each region

Connecting the unique strengths of each region



Ref. Leveraging sector knowledge/product capabilities

- Originating finance solutions for EMEA clients, utilizing sector knowledge from Japan and Americas, as well as product capabilities of Americas
- Providing investment opportunities to Asian investors



Ref. Global deployment of EMEA's ESG expertise

- Leveraging EMEA's ESG expertise, participated in project finance that contribute to decarbonization, and deploy it to other regions

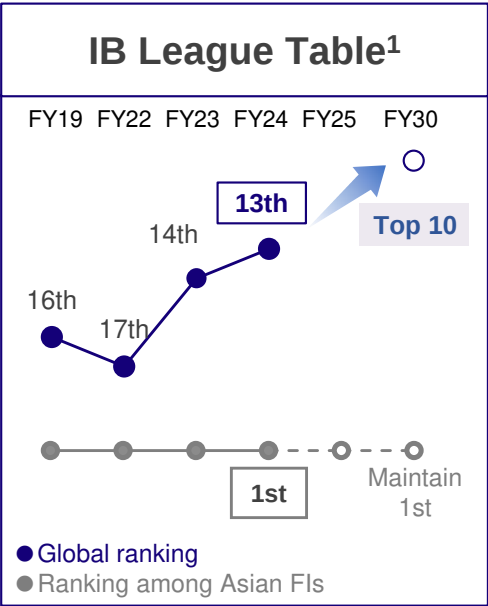


CCS¹ Project Finance deal (First initiative in UK)

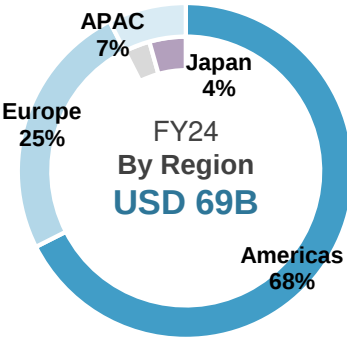
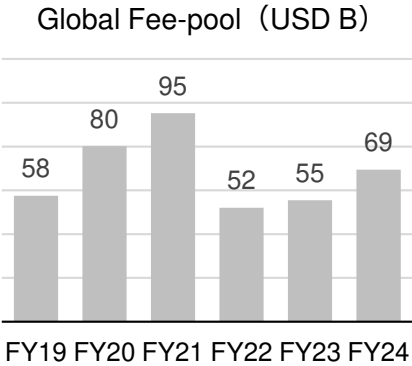
- Appointed as Mandated Lead Arranger and Hedging Bank
- Received PFI² Deal of the year 2024, Europe's best ESG deal 2025

1. Carbon Capture and Storage 2. Project Finance International

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



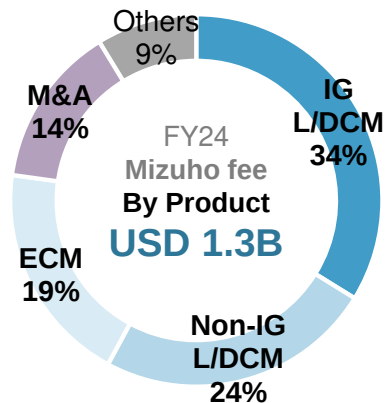
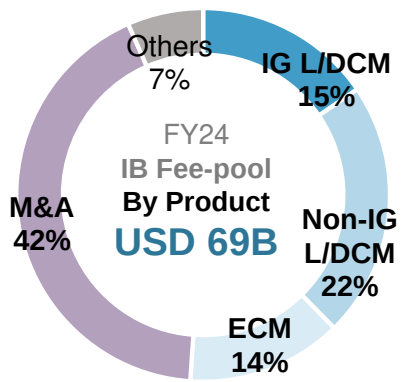
FY24 (Fee-share percentage, USD B)														
Global						By Region								
						Americas		Europe		APAC incl. Japan ²				
1	JPM	10.0	11	RBC	2.1	1	JPM	11.2	1	JPM	7.9	1	Nomura	11.3
2	GS	7.9	12	UBS	2.0	2	GS	8.6	2	GS	6.6	2	MS	11.0
3	BofA	6.9	13	Mizuho	1.9	3	BofA	8.1	3	BNP	5.2	3	Mizuho	8.5
4	MS	6.6	14	Centerview	1.8	4	MS	6.6	4	MS	5.0	4	SMFG	7.4
5	Citi	5.1	15	Evercore	1.5	5	Citi	5.6	5	BofA	4.5	5	Daiwa	6.8
6	Barclays	3.8	16	Nomura	1.3	6	WF	4.3	6	Barclays	4.3	6	JPM	6.6
7	Jefferies	3.2	17	SMFG	1.3	7	Barclays	4.0	7	Deutsche	4.2	7	GS	5.7
8	WF	3.0	18	HSBC	1.2	8	Jefferies	3.6	8	Citi	3.9	8	BofA	4.6
9	Deutsche	2.5	19	Houlihan Lokey	1.1	9	RBC	2.7	9	Rothschild	3.0	9	Citi	3.8
10	BNP Paribas	2.2	20	Lazard	1.1	10	Centerview	2.3	10	Jefferies	2.8	10	HSBC	2.7



16	Nomura	1.3	14	Mizuho	1.6	27	Mizuho	0.8	13	MUFG	1.5
17	SMFG	1.3	20	MUFG	1.1	28	SMFG	0.7			
24	MUFG	1.0	29	SMFG	0.8	29	Nomura	0.7			
38	Daiwa	0.6	41	Nomura	0.4	34	MUFG	0.7			

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

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		M&A		
1	JPM	10.0	1	JPM	8.7	1	JPM	10.6	1	GS	9.7
2	GS	7.9	2	BofA	8.1	2	BofA	8.0	2	JPM	9.3
3	BofA	6.9	3	Citi	6.7	3	GS	6.2	3	MS	7.2
4	MS	6.6	4	MS	4.8	4	WF	5.1	4	BofA	5.1
5	Citi	5.1	5	WF	4.6	5	Barclays	5.0	5	Citi	4.7
6	Barclays	3.8	6	GS	4.2	6	MS	4.5	6	Barclays	4.3
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
									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

Gross Profits

1,090

CAGR 12%
(FY19-24)

Net Business Profits

460

Net Income

300

230

140

FY19

FY22

FY23

FY24

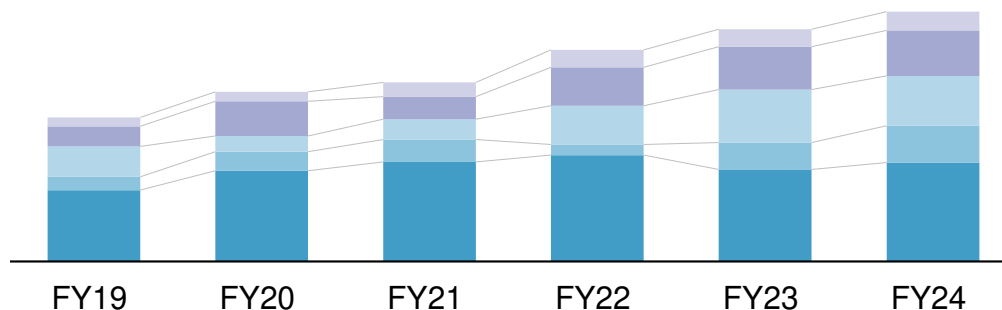
FY25

Diversification of revenue

(Banking + Markets)

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

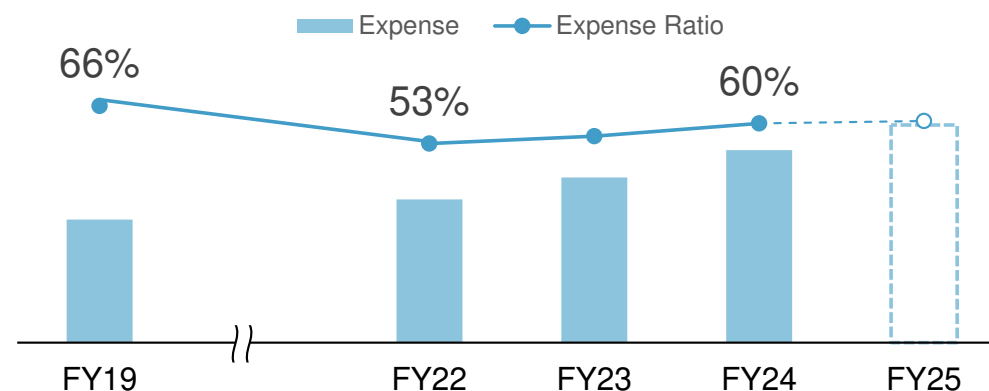
Interest Income and Others (Banking) Capital Market (Banking)
Transaction Banking (Banking) Fixed Income (Markets)
Equities (Markets)



Expense Management

(Banking + Markets)

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



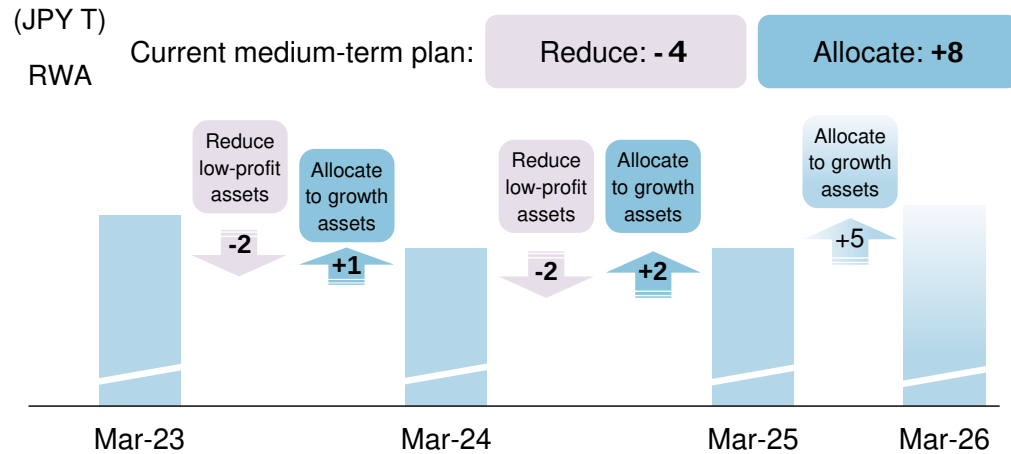
* FY25 In-house company management accounting basis

(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

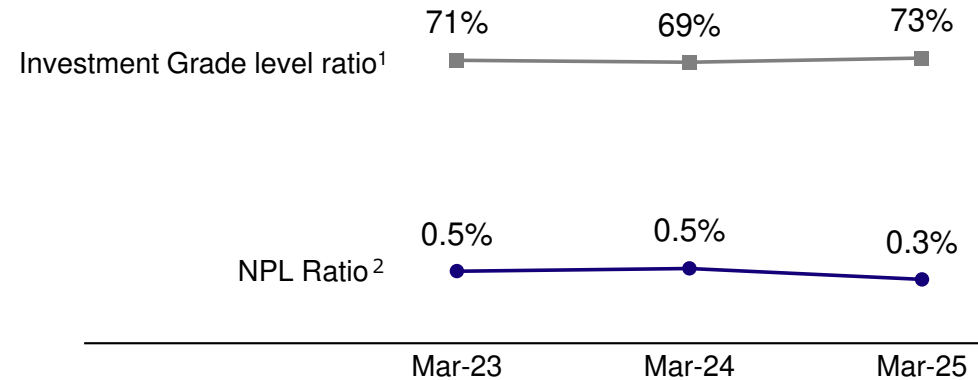
Asset recycling

(Banking)



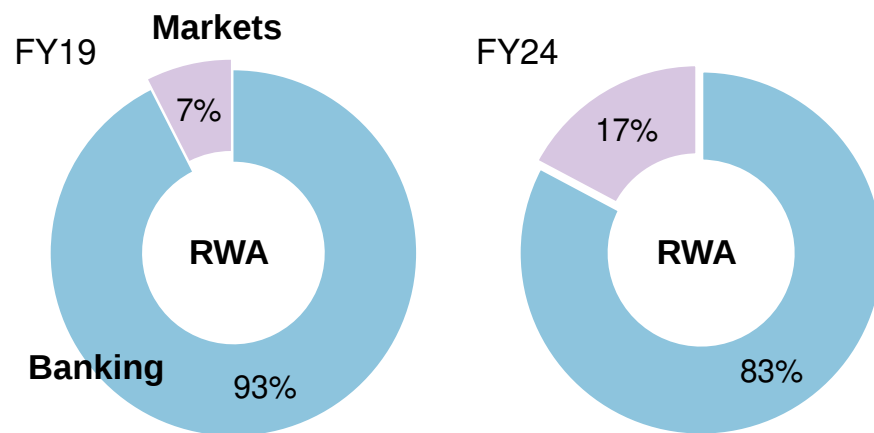
Quality of loan portfolio

(Banking)



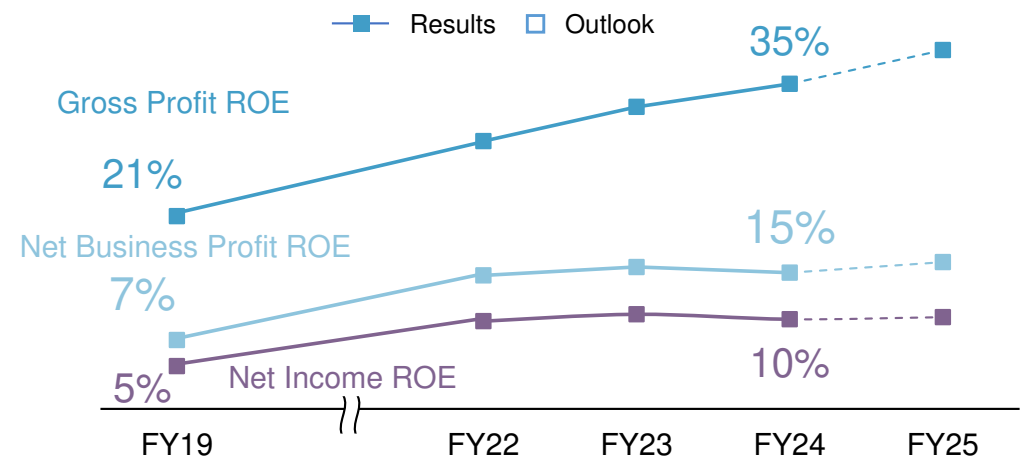
Re-allocation of assets

(Banking + Markets)



Improving capital efficiency³

(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

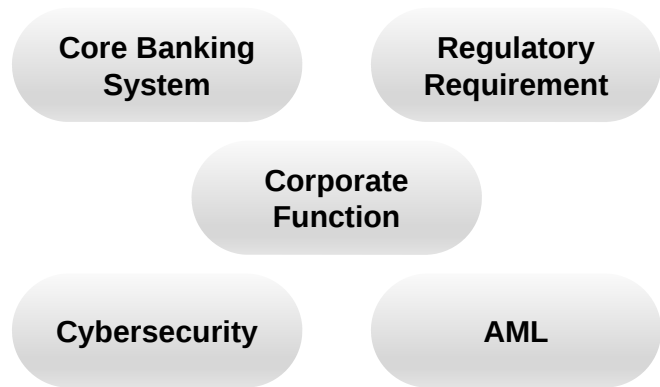
(Ref.) Strengthening foundations for further Business Growth

- 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

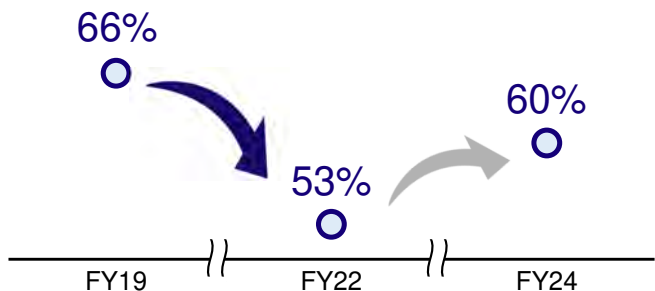
Challenges

- Expense ratio¹ has risen mainly due to the investment of necessary resources, such as Core Banking System, regulatory requirement and cybersecurity

[Global Business Environment]



[Expense Ratio]



Key Initiatives

Talent	● Expanding global talent portfolio ● Utilizing technology to increase efficiency, and MGS to promote standardization Transform to a global financial institution where diverse talent can thrive around the world ● Appointing experienced local management with advanced expertise to drive sophisticated and complex businesses ● Accelerating mid-long term talent development Ratio of local personnel in management positions 86% (As of Mar-25) Employees newly sent on assignments outside Japan +221ppl (FY23-24 accum.)
IT/ Compliance	Pursue the best mix of global optimization for enhanced efficiency and regional optimization for strengthened competitiveness ● Accelerating senior management level collaboration between Head Office and regions ● Improving cybersecurity response on a global basis
MGS	Enhance functions to be a Global Capability Center ● Opened Chennai office to secure resources and enhance BCP by mutual backup with Mumbai office ● Placed dedicated team in MGS² and each region to collaborate for the implementation of MGS roadmap and accelerate migration Approx. 500 MGS employees³ Approx. -5,400hr reduction by AI and RPA/per month (Accumulation)

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



Opening
remarks

1

Improving customer experience &
Asset and Wealth Management in Japan

2

Enhancing the competitiveness
of Japanese Companies

3

Global CIB Business



Appendix

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

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

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