

# Investor Presentation for FY24 H1 Apr.2024-Sep.2024

November 15, 2024



**MIZUHO**

Innovating today. Transforming tomorrow.

**Mizuho Financial Group**

## Mizuho and Art

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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 fifth featuring of their artwork for shareholder and investor presentations.



Artist: **Ryuta lehara**

Tokyo University of the Arts, Department of DESIGN  
Fourth-year student

Title: **“Flourish”**

Flowers, though just flowers in name,  
each posses a unique shape, color and charm.

I believe that the same is true of us – person or organization,  
we each have our own values, and are unique.

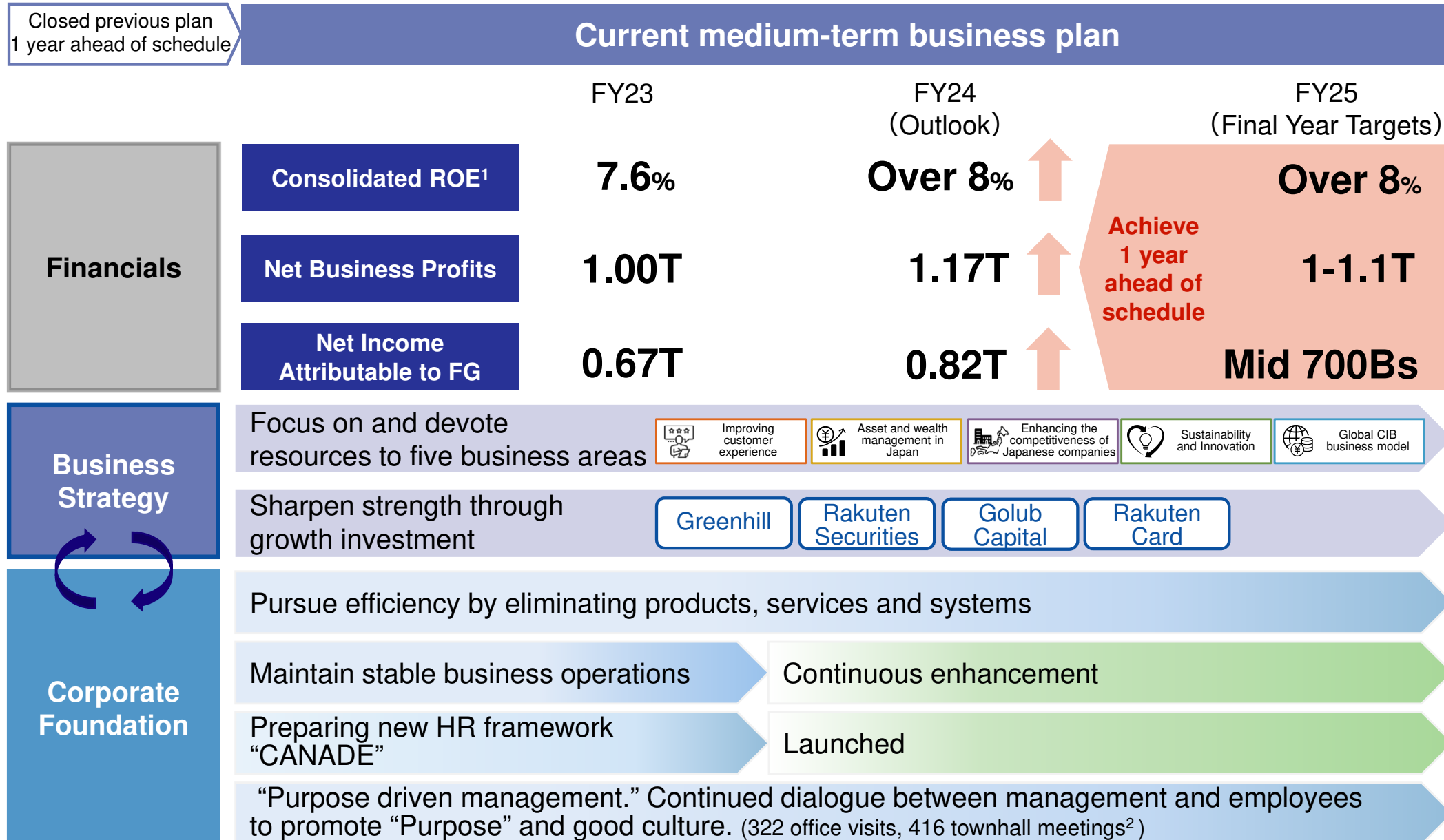
This is a depiction of our collective flourishing, with prayers  
for personal well-being and the realization of aspirations.





# The first half of the medium-term business plan – increased speed for further growth

## ■ Steadily laying the groundwork for sustainable growth while producing solid financial results

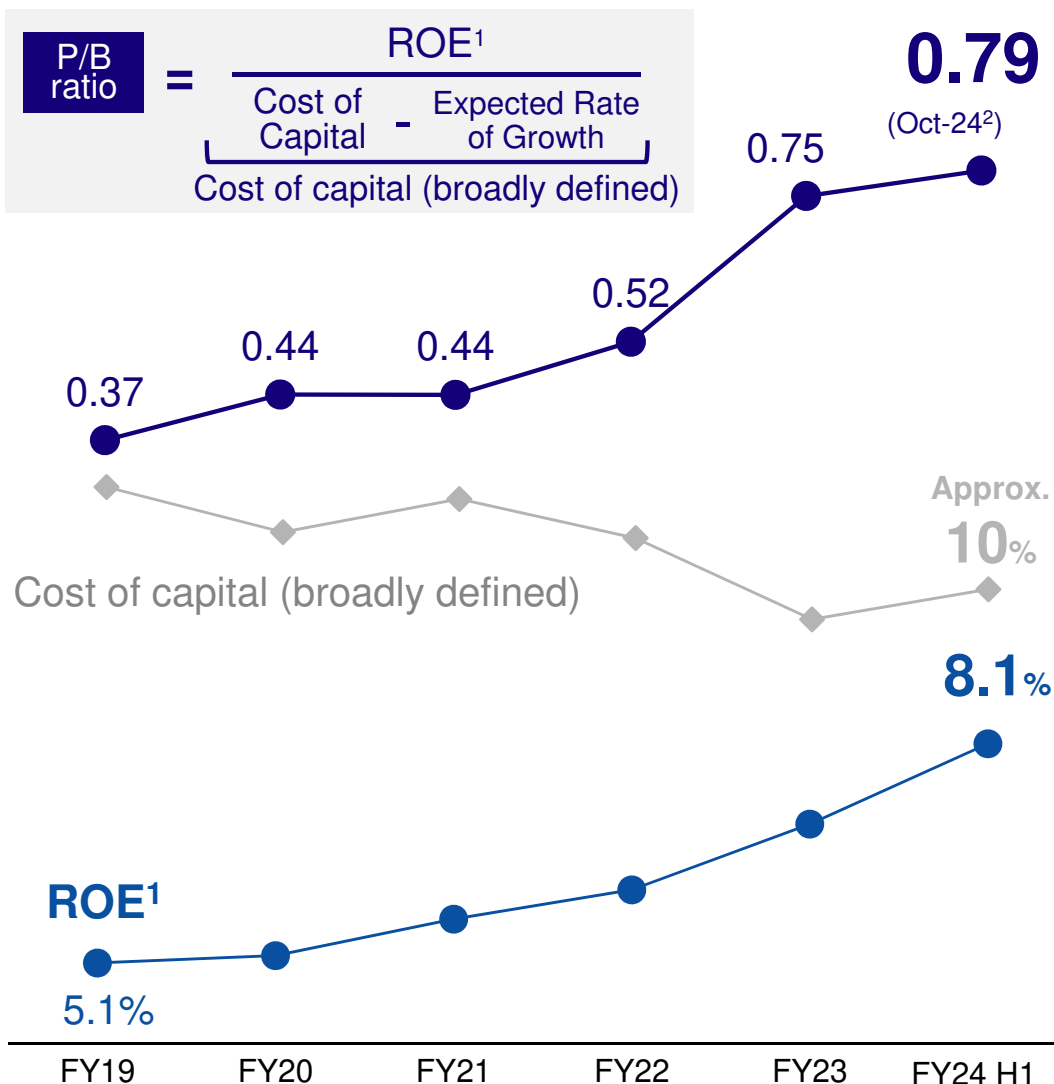


1. Excl. unrealized gains (losses) on other securities. 2. Visits and meetings held by top management of FG, BK, TB, SC & RT. Only include the visits in Japan.

# Progress on improving our P/B ratio

- Steady improvement in ROE and P/B ratio, but P/B ratio still short of 1x

## P/B ratio & ROE



## Remaining Challenges

- Maintain steady profit growth and gain trust from the market
- Further appeal of profit stability and competitive edge
- Achieve optimal balance between growth investment and shareholder return

## Today's agenda

- ① Solid progress in financials achieved in our medium-term business plan
- ② Our distinctive business portfolio achieving stable growth
- ③ Progress in efforts enhancing our competitive edge
- ④ Effective use of capital

1. Net Income on Own Capital. Incl. Net Unrealized Gains (Losses) on other Securities. Past 12 months. 2. Stock price as of Oct-24 (Source: Bloomberg)





**1**

**Solid financial progress in  
medium-term business plan**

**2**

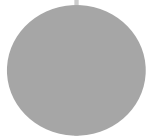
**Distinctive business portfolio  
achieving stable growth**

**3**

**Enhancing our competitive edge**

**4**

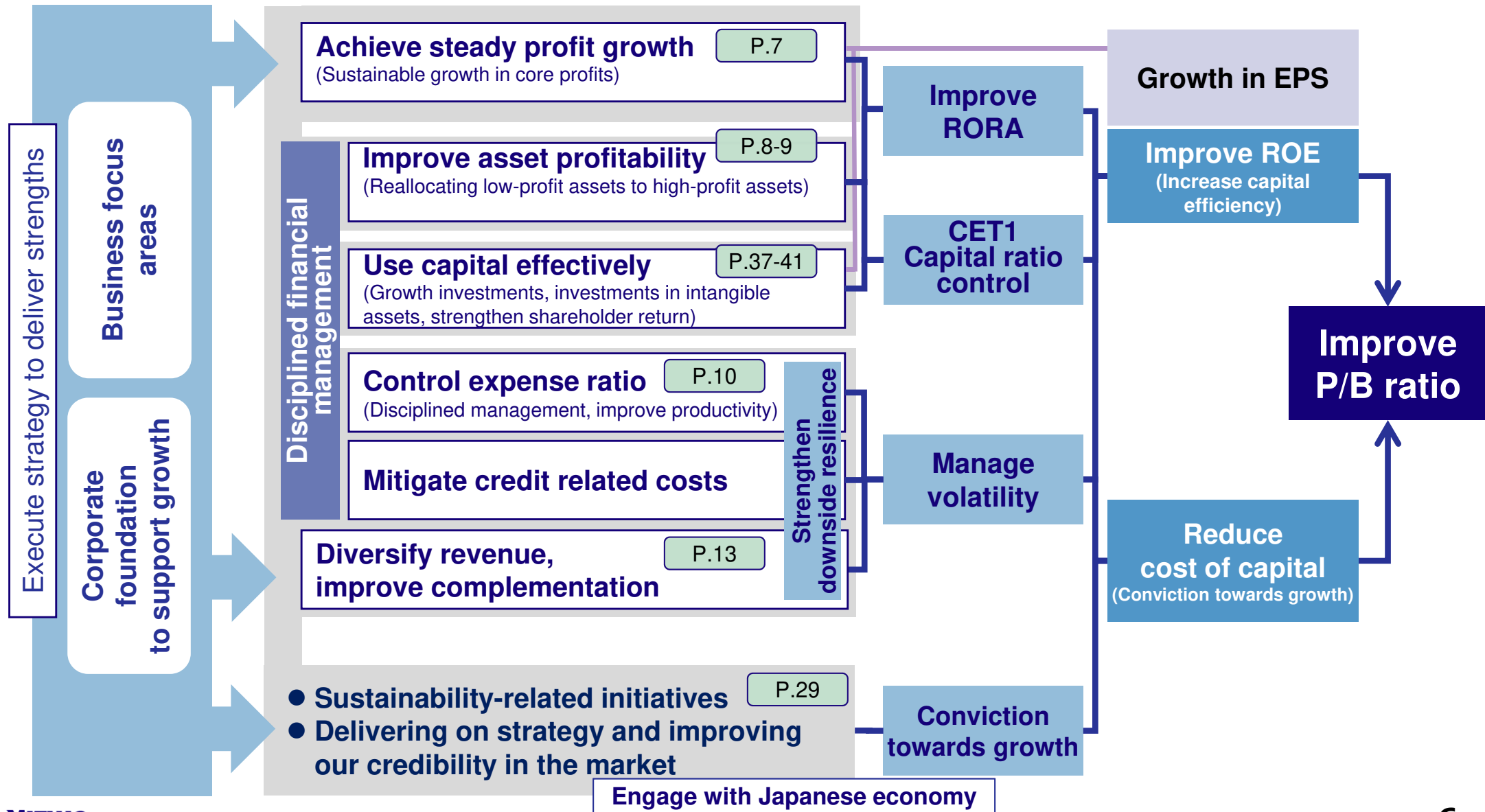
**Effective use of capital**



**Appendix**

# Enhancing corporate value

- P/B ratio > 1x top priority for management
- Improve ROE while reducing cost of capital by continuously growing profits and maintaining financial discipline



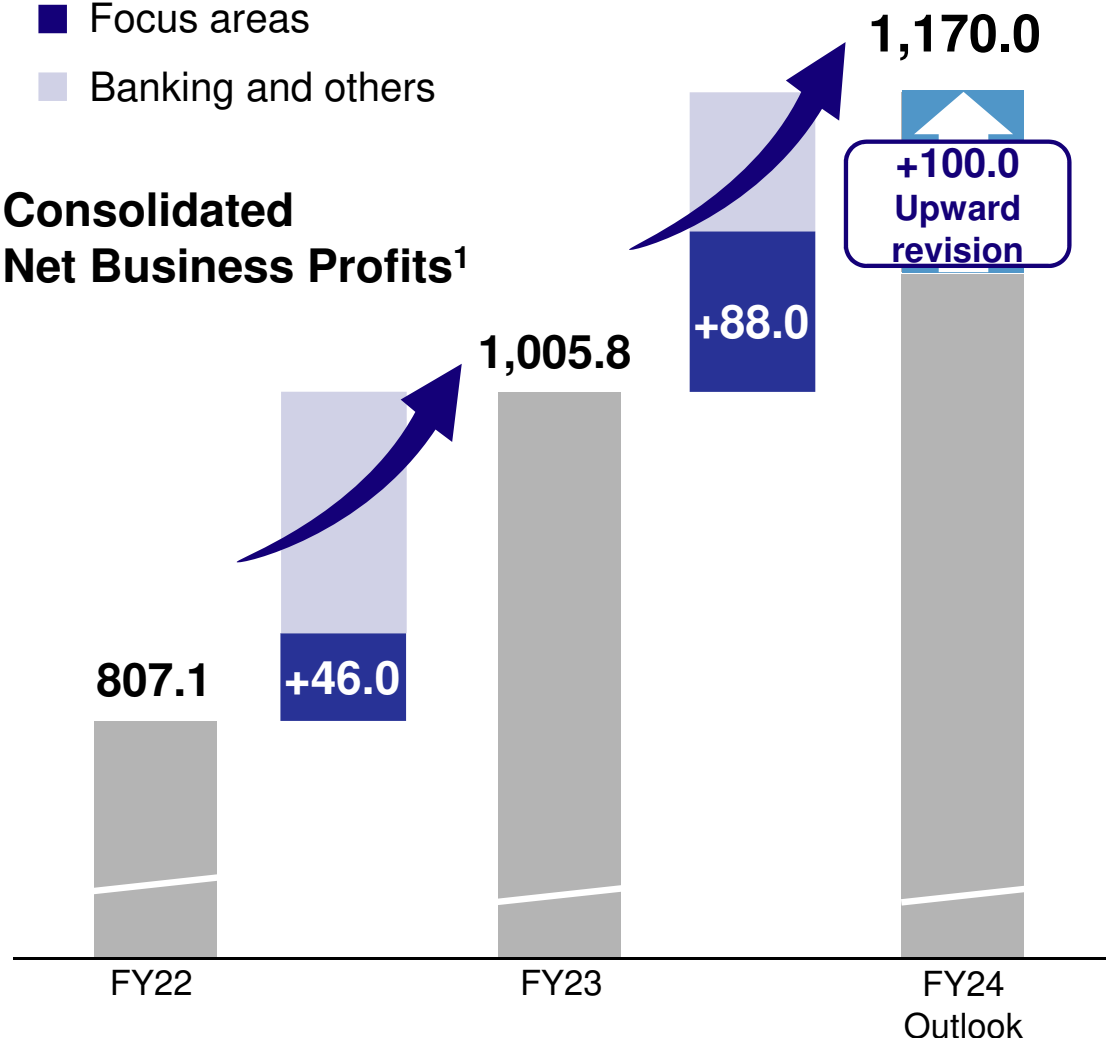
# Achieving steady profit growth

- Increased profits through steady growth in focus areas and banking book
- Revised earnings outlook for FY24 upward by JPY 100.0B to 1.17T

(JPY B)

- Focus areas
- Banking and others

## Consolidated Net Business Profits<sup>1</sup>



|                                      | FY23<br>(vs FY22) | FY24 Outlook<br>(vs FY22) |
|--------------------------------------|-------------------|---------------------------|
| (1) Asset & wealth management        | +9.0              | +26.0                     |
| (2) Domestic corporate business      | +25.0             | +81.0                     |
| (3) Global CIB business <sup>2</sup> | +12.0             | +27.0                     |
| <b>Total in focus areas</b>          | <b>+46.0</b>      | <b>+134.0</b>             |

(as of May 2023)

Outlook for focus areas FY23 - FY25

+ approx. 170.0

## Key Progress in focus areas

- (1) AUM steadily increasing through strengthening of consulting capabilities and expanding product lineup. Additional investment in Rakuten Securities.
- (2) Capturing corporate actions of large and mid-cap companies in response to the TSE reforms and the growing awareness of corporate growth. Capturing financing needs whilst also maintaining discipline on risk/return.
- (3) Stable growth through revenue diversification and improved profitability. Continuous strengthening of the U.S. platform and collaboration with Greenhill to expand capital markets business.

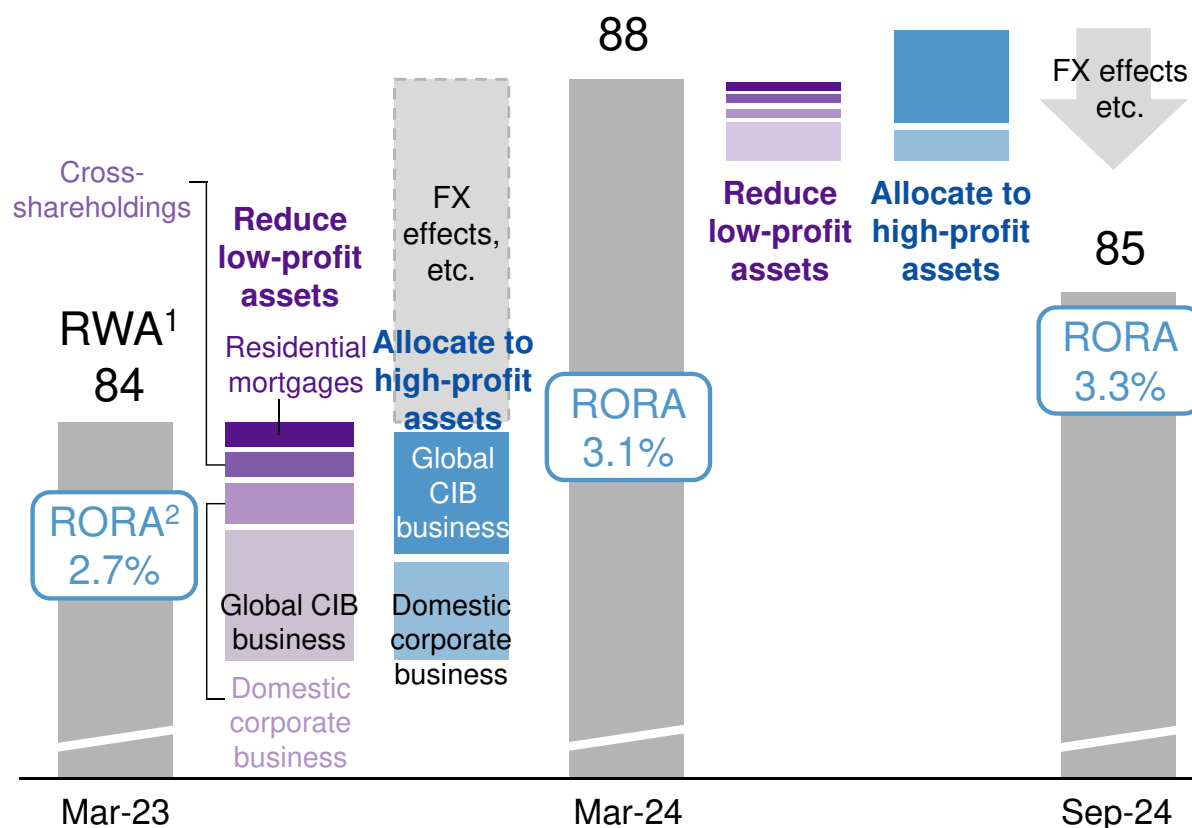
1. Consolidated Net Business Profits + Net Gains (losses) related to ETFs and others. 2. GCIBC+GMC/S&T outside of Japan.



# Improving asset profitability

- Successfully redeploying capital from low-profit assets to high-profit assets, resulting in solid improvement in RORA

(JPY T, rounded figures)



| Reduction | FY23      | FY24 H1   |
|-----------|-----------|-----------|
|           | -JPY 2.1T | -JPY 1.1T |

- **Residential mortgages**  
Selective approach based on clients' income and transaction history
- **Cross-shareholdings**  
Reducing in line with target (300B in 3 years)
- **Low-profit assets**  
Reduced mainly in global and retail business

| Allocation | FY23      | FY24 H1   |
|------------|-----------|-----------|
|            | +JPY 2.0T | +JPY 1.6T |

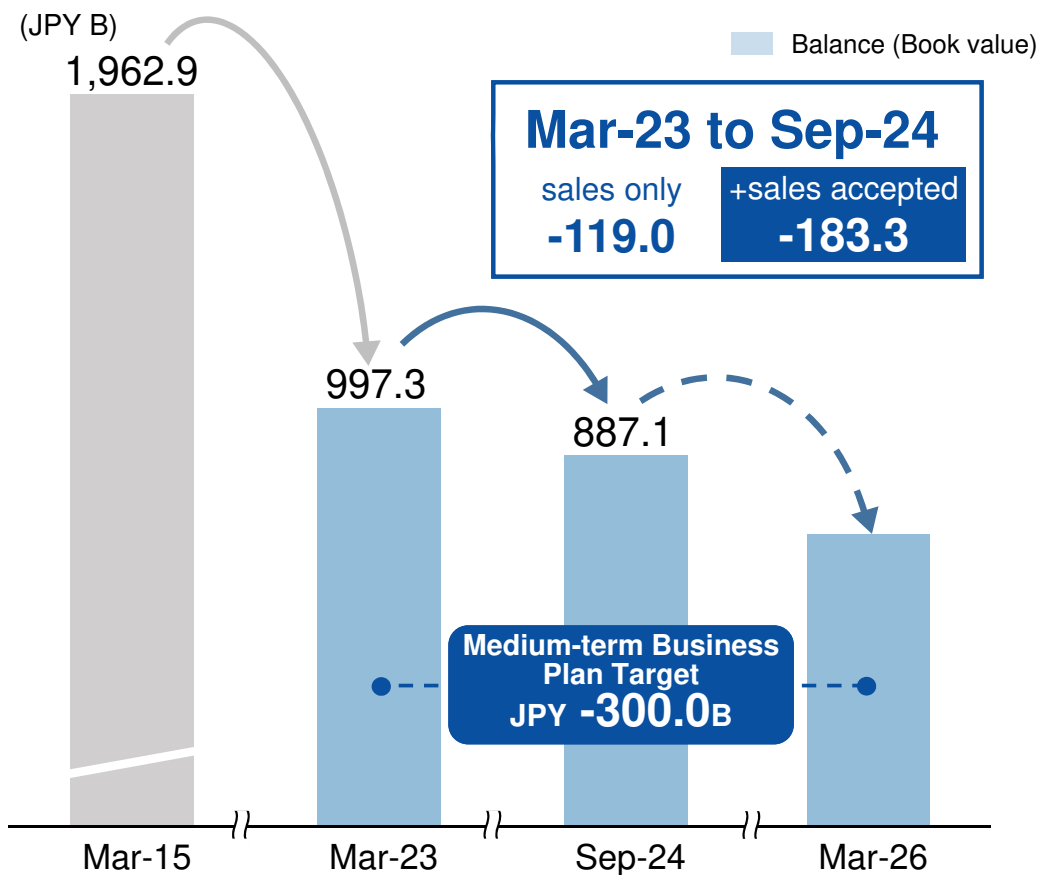
- **Domestic corporate business**  
Allocating to areas with higher profitability such as M&A finance and SI<sup>3</sup>
- **Global CIB business**  
Allocating to mainly non-Japanese clients in the Americas and APAC

1. RWAs calculated on a management accounting basis (figures for Sep-24 preliminary). Includes interest rate risk in banking account.

2. Gross business profit RORA. Excl. the impact of realizing losses on foreign bonds in FY22, RORA as of Mar-23 is 2.8%. 3. Strategic investment. Hybrid financing, Equity & Mezzanine areas, etc.

# Progress on the sales of cross-shareholdings

- Steady progress toward sales target of JPY 300B
- Reached 200B reduction outlook for Employee Retirement Benefit Trust Fund
- Fully committed to reduction going forward

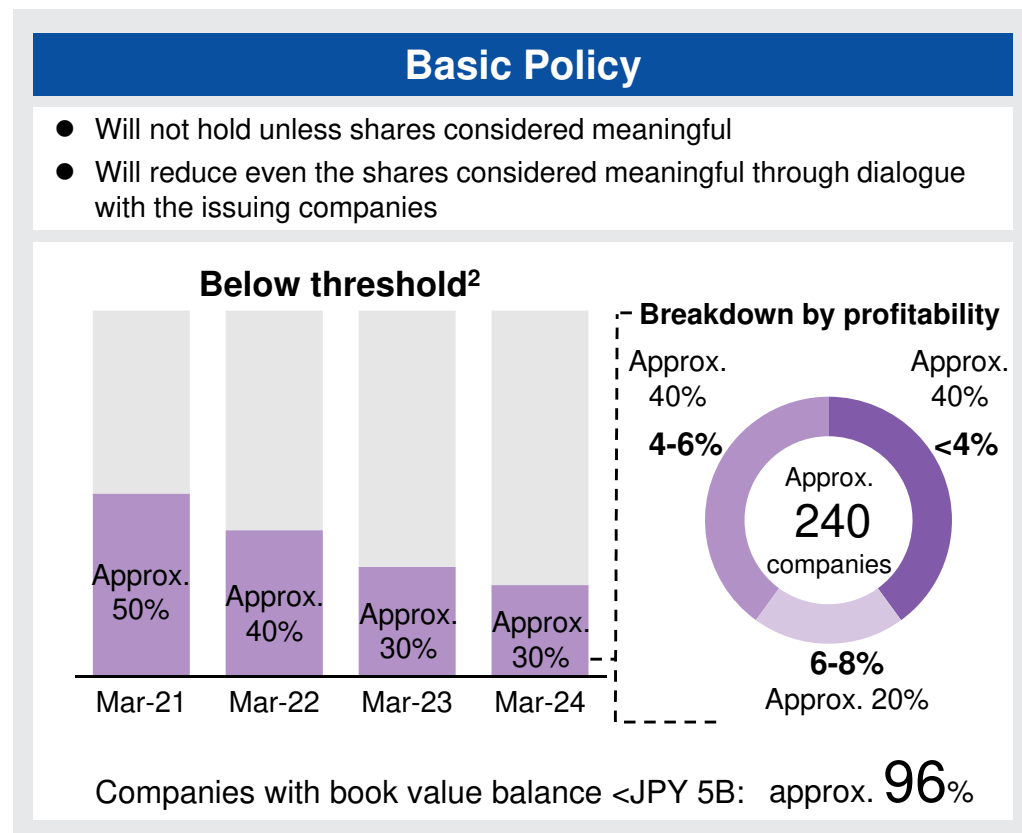


Balance (book value)/Net Assets<sup>1</sup>

24.3% 11.5% 9.0% <10%

Balance (market value)/Net Assets

42.0% 27.3% 26.9% **Estimate based on Mar-23 stock prices** 21.1% <20%



## Stock reduction from Employee Retirement Benefit Trust Fund

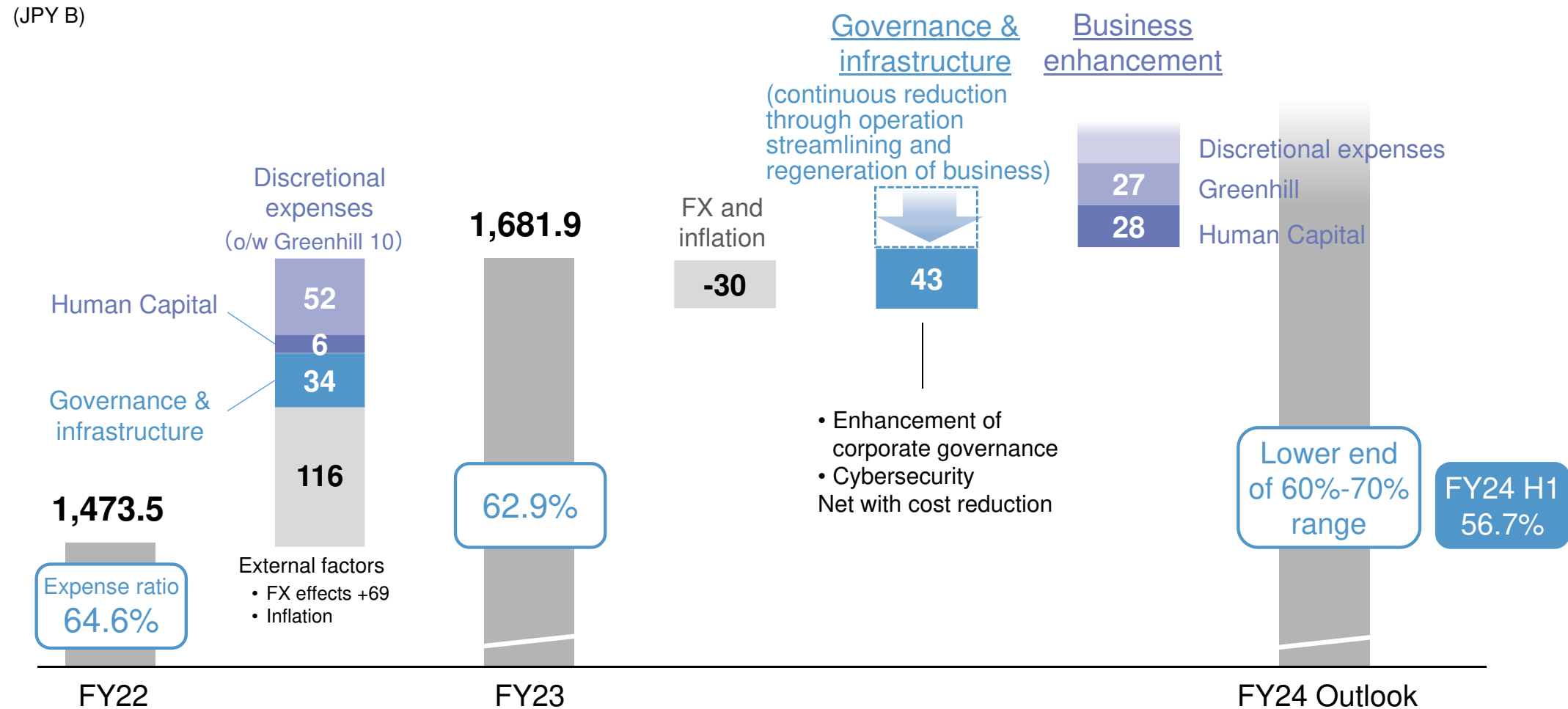
|           | Mar-15 to Mar-23 | Mar-23 to Sep-24 |
|-----------|------------------|------------------|
| Reduction | JPY -672.4B      | JPY -206.9B      |

1. Excl. net unrealized gains (losses) on other securities. 2. Total profitability divided by risk capital under 8% after tax (in line with FY25 target of over 8% in Consolidated ROE).

# Disciplined cost management

- Relentless efforts in reviewing products and services to be eliminated, to manage the cost, whilst expenses increased mainly in governance/infrastructure
- Managed to keep expense ratio under good control, while allocating expenses to our focus areas

## Expenses\*



\* Excl. Non-Recurring Losses and others. Breakdowns are rounded figures.





1

Solid financial progress in  
medium-term business plan

2

**Distinctive business portfolio  
achieving stable growth**

3

Enhancing our competitive edge

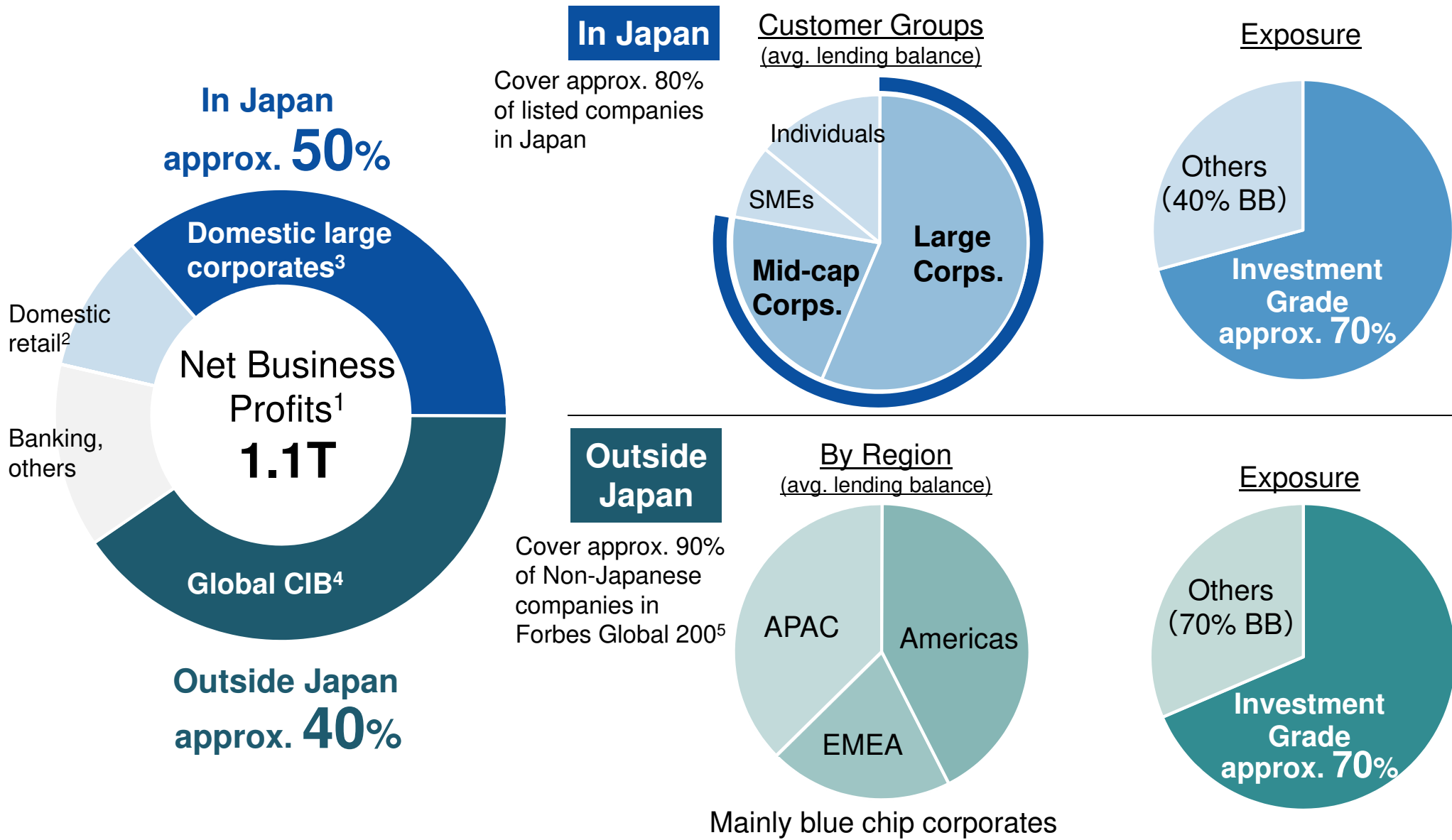
4

Effective use of capital

Appendix

# Mizuho's Business Portfolio (FY23)

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



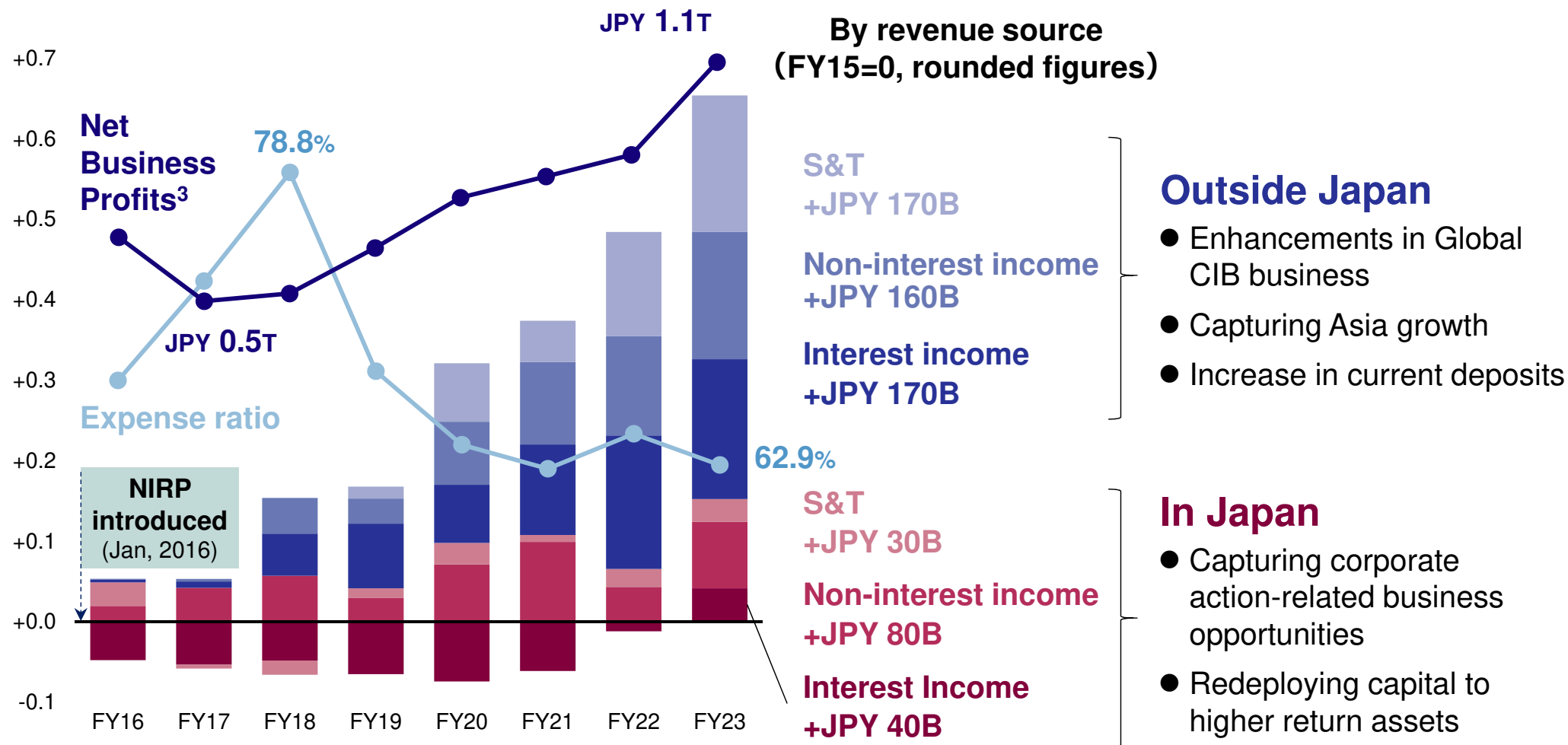
1. Excluding the realization of losses in securities portfolio at the end of FY. 2. RBC. 3. CIBC+S&T in Japan. 4. GCIBC+S&T outside Japan. 5. Top 200 corporations from Forbes Global 2000.

# Diversification of core business profits

- Stable profits through diversification of revenue sources and disciplined cost management even under Negative Interest Rate Policy (NIRP)

## Breakdown of Revenue<sup>1</sup> & Expense Ratio

(Gross Profits, JPY T, vs FY15<sup>2</sup>)



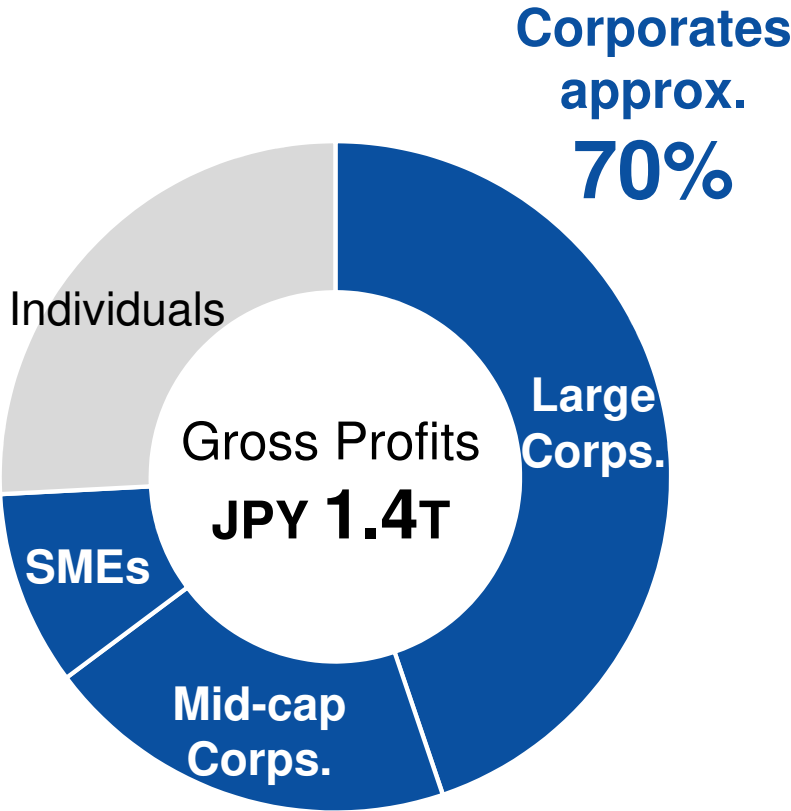
1. Customer Groups+S&T. 2. For S&T, FY16-18: vs. FY15, total of in and outside Japan. FY19-23: vs. FY18.

3. Consolidated, incl. Net Gains (Losses) related to ETF s and others. Excluding the realization of losses in securities portfolio at the end of FY.



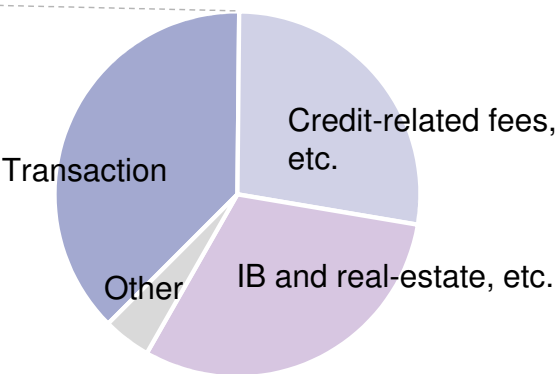
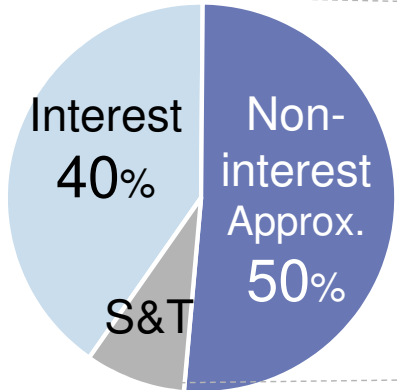
# Business Portfolio in Japan (FY23)

- Stable revenue growth under NIRP by leveraging vast corporate customer base



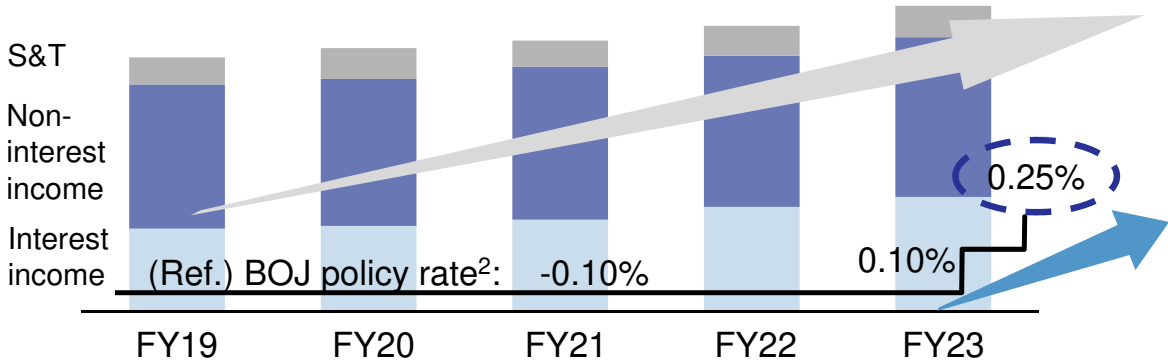
## Breakdown of Corporate business

- Well-diversified revenue structure. Large transactions<sup>1</sup> accounting for only approx. 5% of non-interest income.



## Corporate business revenue

- CAGR of +5% even under NIRP. Increase in interest income can be expected going forward.

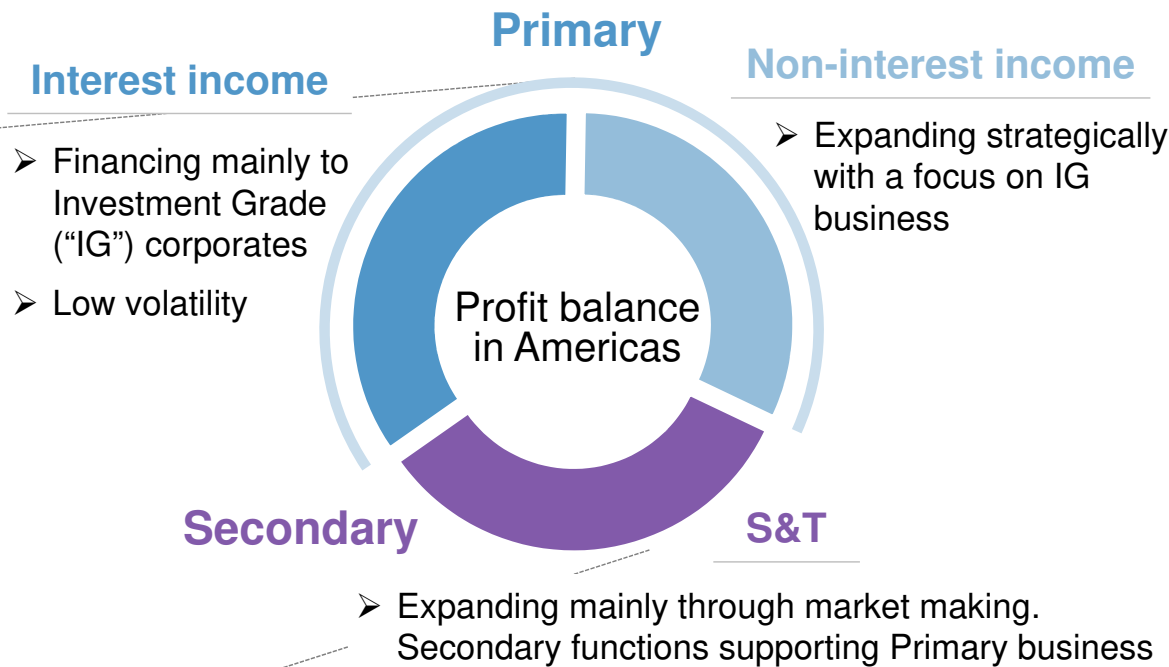
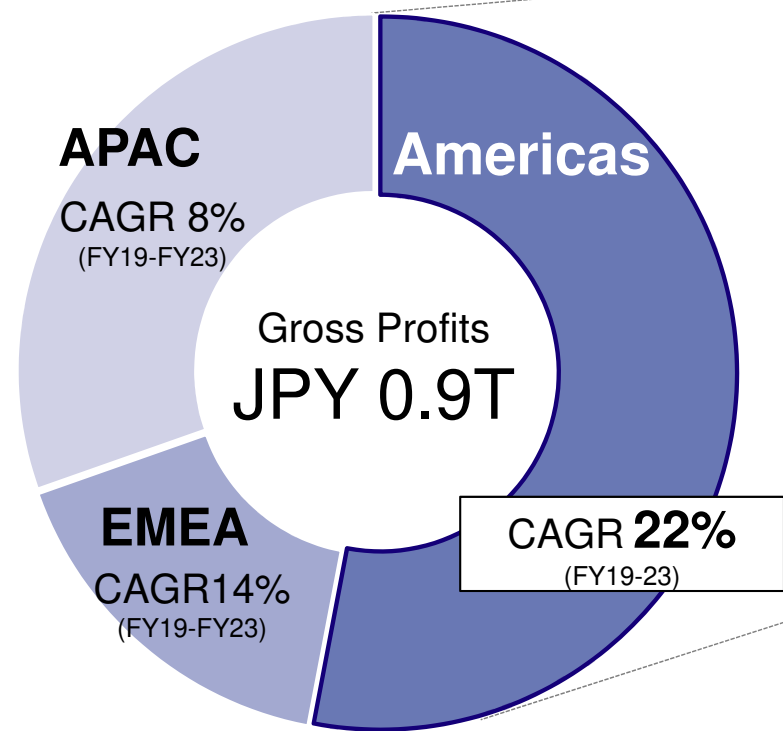


1. Deals for which non-interest income is over JPY 1B. 2. Target uncollateralized overnight call rate. Upper band taken for period when target was a range. Up to March 18, 2024, -0.10% is shown, which is applicable to Policy-Rate Balance

# Business Portfolio outside Japan (FY23)

■ Enhanced CIB model in Americas. Achieved growth and stability through balanced revenue mix.

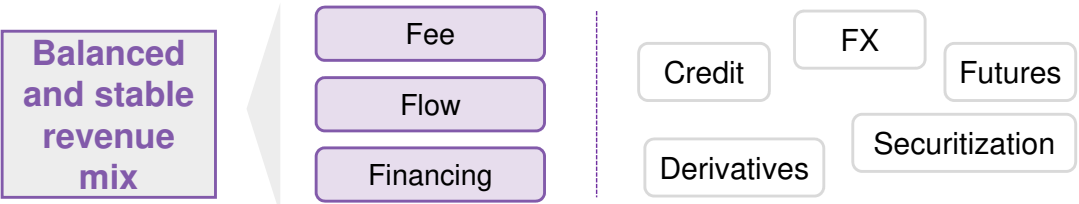
- Over 50% of overseas revenue coming from the Americas



## Stability in S&T

- Diversifying revenue source by expanding products line-up
- Efficient use of limited balance sheet to ensure stable revenue

### FICC & Equity



Capture diverse business through synergies with Primary business

# Bond Portfolio

- JGBs: Maintaining conservative approach in risk taking amid possibility of additional rate hikes by BOJ
- Foreign Bonds: Increased Held-to-Maturity (“HTM”) balance ahead of FRB cuts to offset decrease in Loan and Deposit income (P.63)

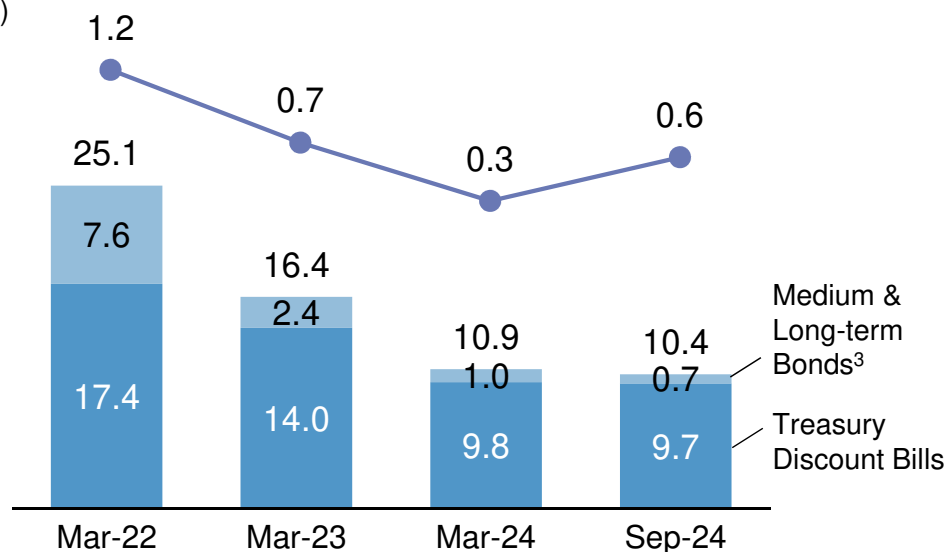
## JGBs

2 Banks

(Other Securities<sup>1</sup>)

(JPY T)

—●— Avg. remaining period<sup>2</sup> (yrs)



(HTM)

(JPY T)



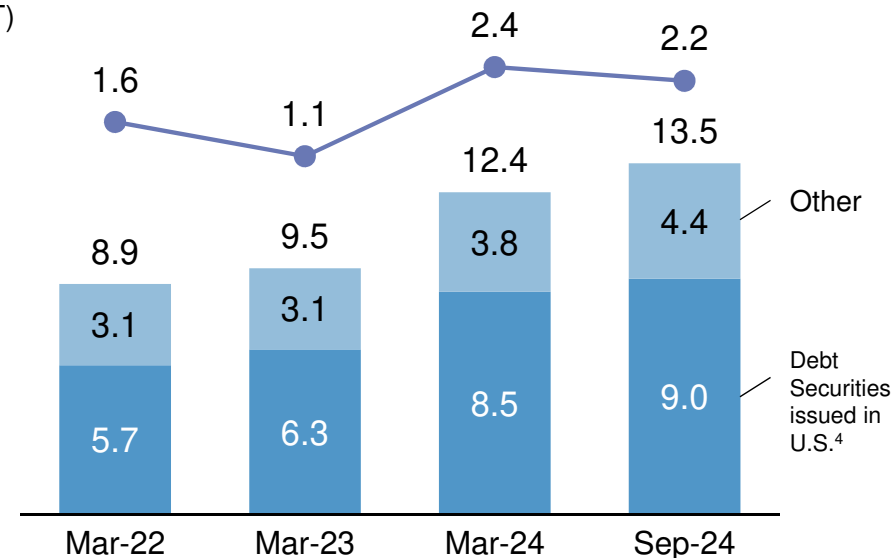
## Foreign Bonds

2 Banks

(Other Securities<sup>1</sup>)

(JPY T)

—●— Avg. remaining period<sup>2</sup> (yrs)



(HTM)

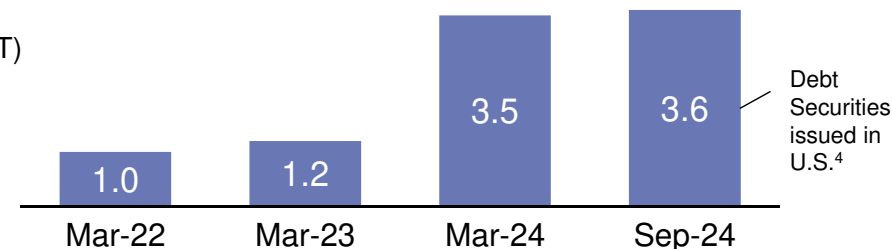
USD 8.4B

USD 9.3B

USD 23.2B

USD 25.2B

(JPY T)

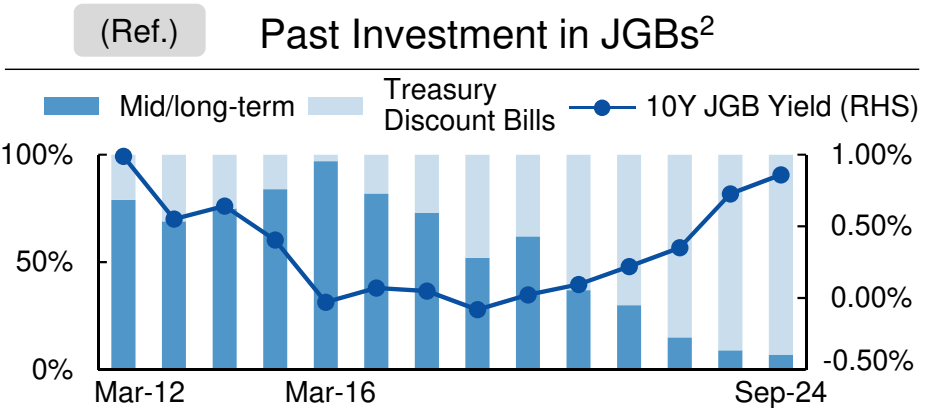
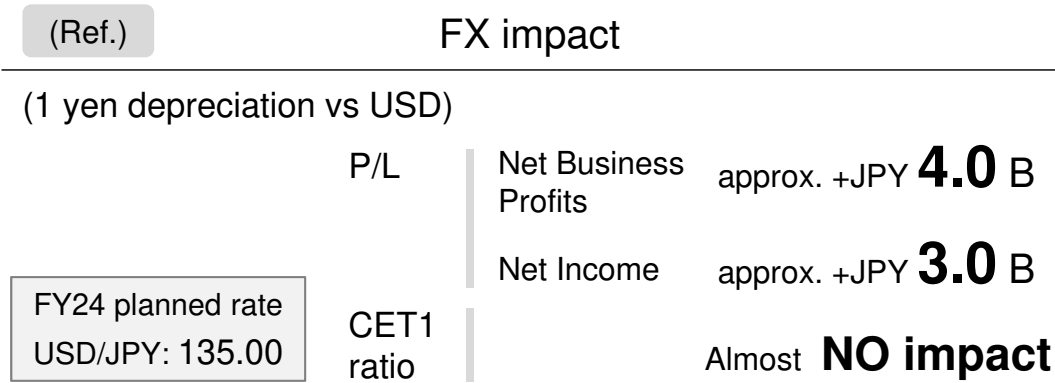
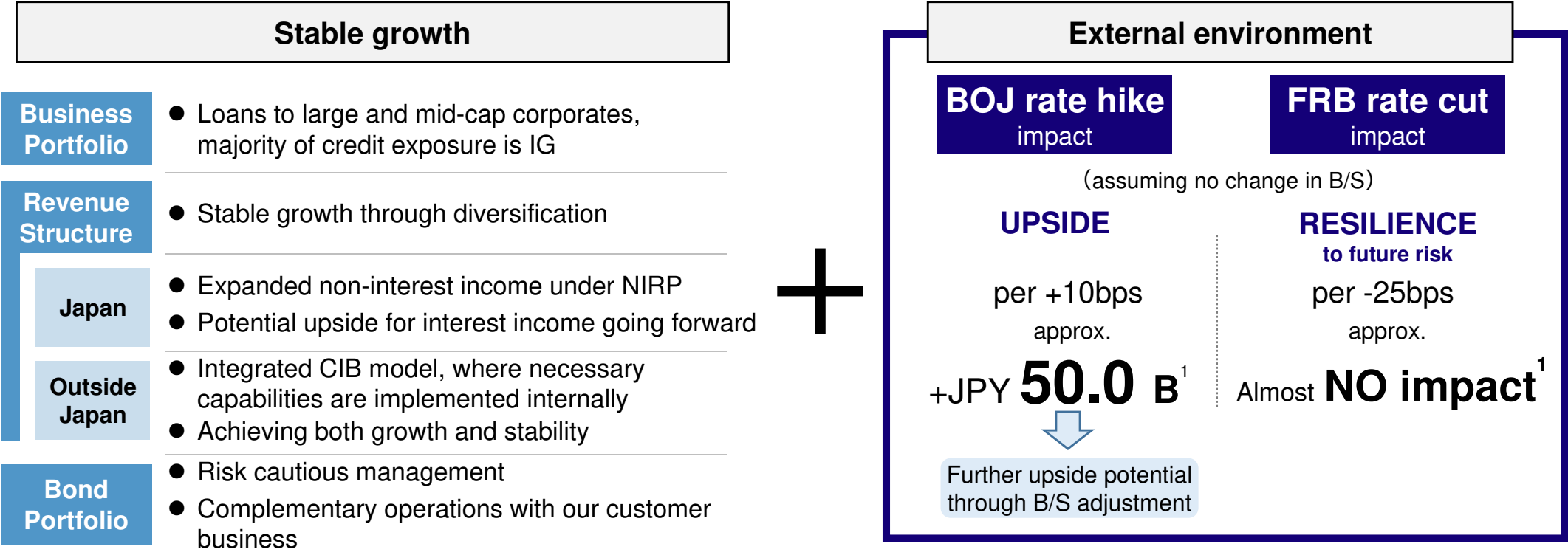


1. Other Securities which have readily determinable fair values. 2. Management accounting basis. After taking into account hedging activities. 3. Incl. bonds with remaining period of one year or less. 4. UST/GSE Bonds.



# Distinctive business portfolio achieving stable growth

- While achieving stable growth, proactively adjusted portfolio to enhance resilience to changes in external environment to secure upside of profit growth



1. Analysis of upwards (downwards) parallel shift for risk monitoring purposes. Annual cash flow change. 2. Other securities. Acquisition cost basis



1

Solid financial progress in  
medium-term business plan

2

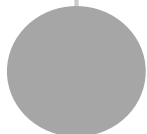
Distinctive business portfolio  
achieving stable growth

3

**Enhancing our competitive edge**

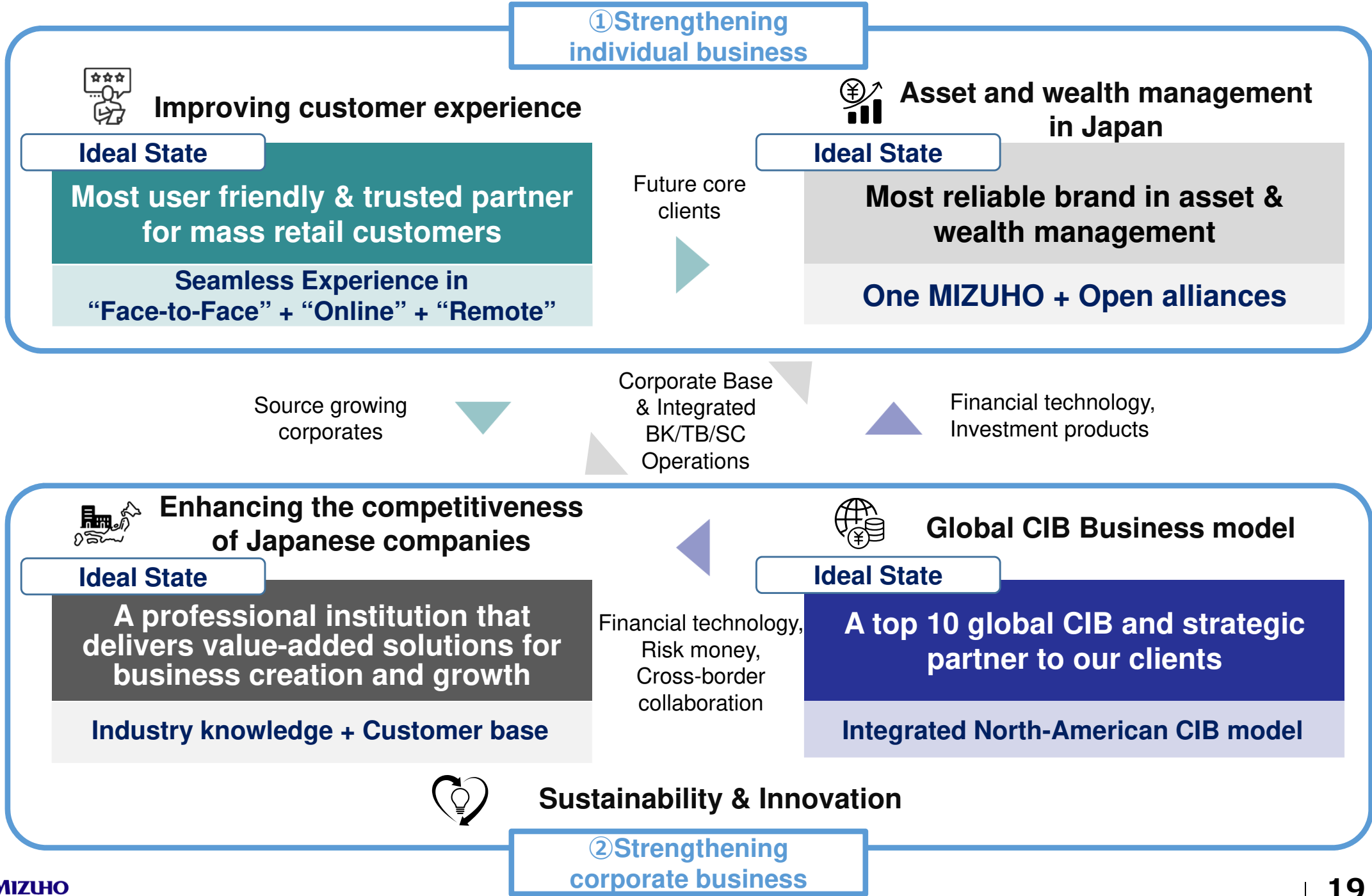
4

Effective use of capital



Appendix

What we will discuss in this chapter



## Progress and accomplishments

## Going forward



### Improving customer experience

- Improved customer experience on Face-to-face, Remote & Online channels

Account openings

**+10%**

(vs before FY22<sup>1</sup>)

- Began transition to new-style branches
- Launched next-generation contact center
- Improved application UI/UX
- Launched digital marketing infrastructure

Mizuho Direct

(Online Banking App)

MAU<sup>2</sup>

**+50%**

(vs March. 2023)

- Continue to improve customers' experience in each channel

- Expand collaboration with Rakuten Group



### Asset and wealth management in Japan

#### Consulting

- Increased AUM through New NISA
- Deepened alliance with Rakuten Securities

Retail AUM<sup>3</sup>

**+JPY 4.9T**

(vs Mar-23)

NISA accounts<sup>4</sup>

**+120K**

(vs Mar-23)

#### Asset management

- Diversified product line up
- Began partnership with U.S. asset manager Golub Capital

AM-One AUM

**+JPY 7.6T**

(vs Mar-23)

- Develop and scale human resources to improve consulting capabilities

- Enhance investment performance and product development capabilities at AM-One

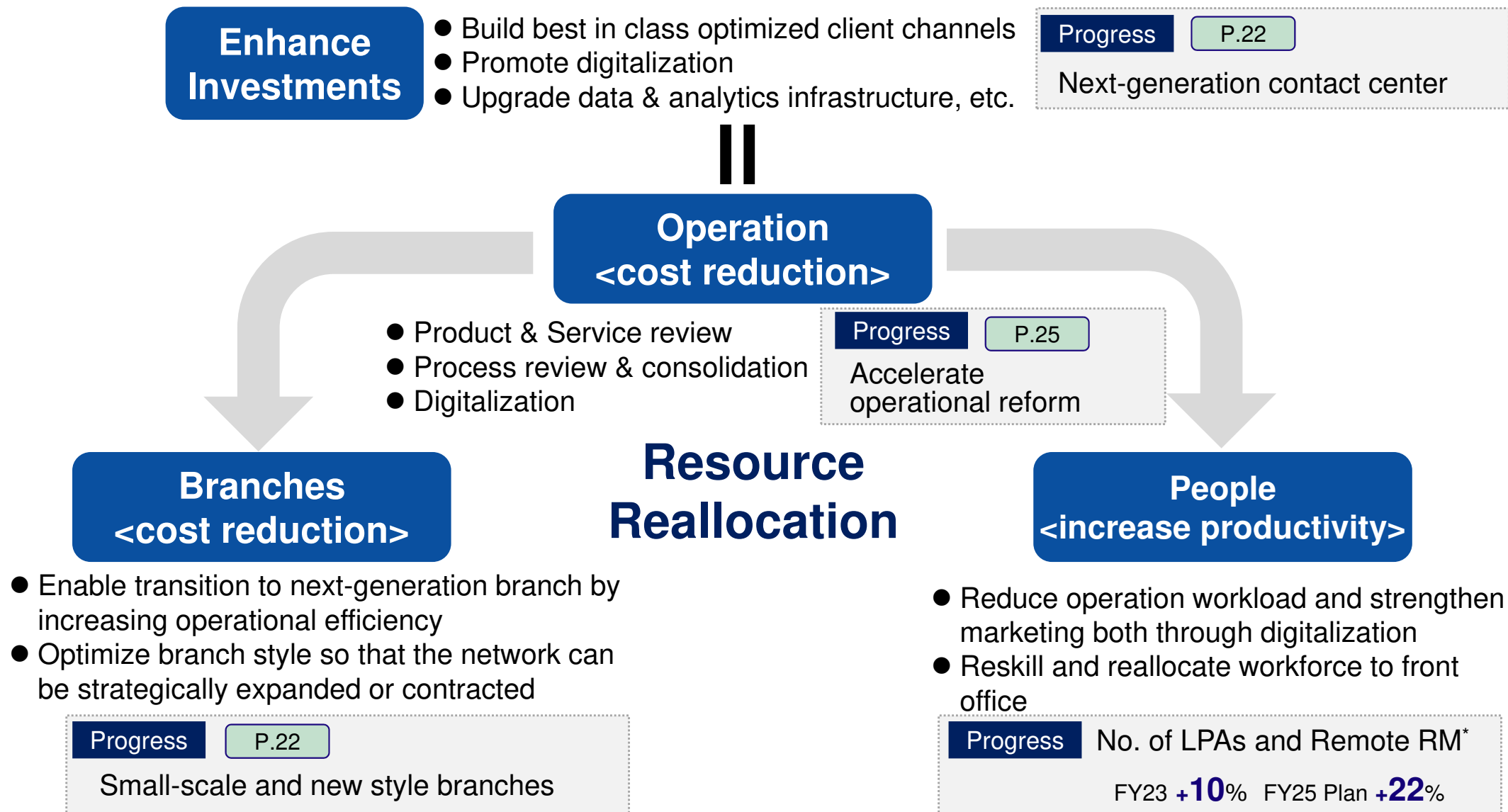
1. Compare the accounts opened through Apr. 2021 - Sep.2022 vs Apr. 2023 - Sep. 2024. 2. Monthly Active Users.

3. FG. Includes impact of stock price change, etc. FX rate applies the planned rate. 4. BK+SC.

# Improving customer experience (1) Disciplined investment framework



- Approach investment with discipline and long term perspective in order to recoup CapEx through cost efficiency and productivity.



\* Life Plan Advisor. Change from FY22

## Improving customer experience (2) Strengthen Channels

- Upgrade channels and digital marketing infrastructure to improve UX
- Enhance attractiveness of our bank account through improved UX and consulting capabilities

### Face-to-face



Branches,  
LPAs<sup>1</sup>/RMs

### “Trustworthy and reliable services”

- Beginning transition to small-scale stores designed for easy drop-in access, that offer casual consulting services
- Extend opening hours for customer convenience



### Remote



Telephone and  
online meetings

### “Advice anytime, anywhere”

- Improved services with next-generation contact center (utilizing AI)

**Saving customers' time spent  
on chat enquiries by 10%**

### Digital



App / website / email

### “Access to services anytime, anywhere”

- Upgrade UI/UX  
BK website renewal
- Strengthen alliance with Rakuten

P.23-24

**Website ranked  
No.1 among  
megabanks<sup>2</sup>**

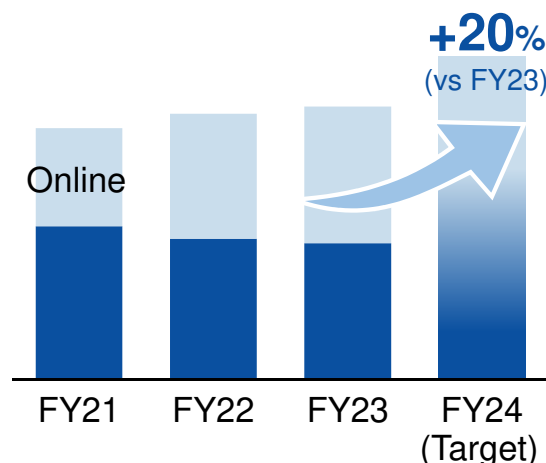
**Digital marketing infrastructure  
New membership program  
(starting from FY25)**

Data

### “Deliver personalized optimal proposals”

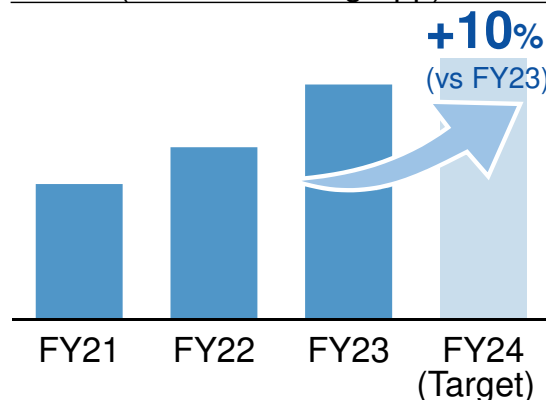
- Utilize AI
- Expand scope of data linkage

### Account openings



### Mizuho Direct MAU

(Online Banking App)



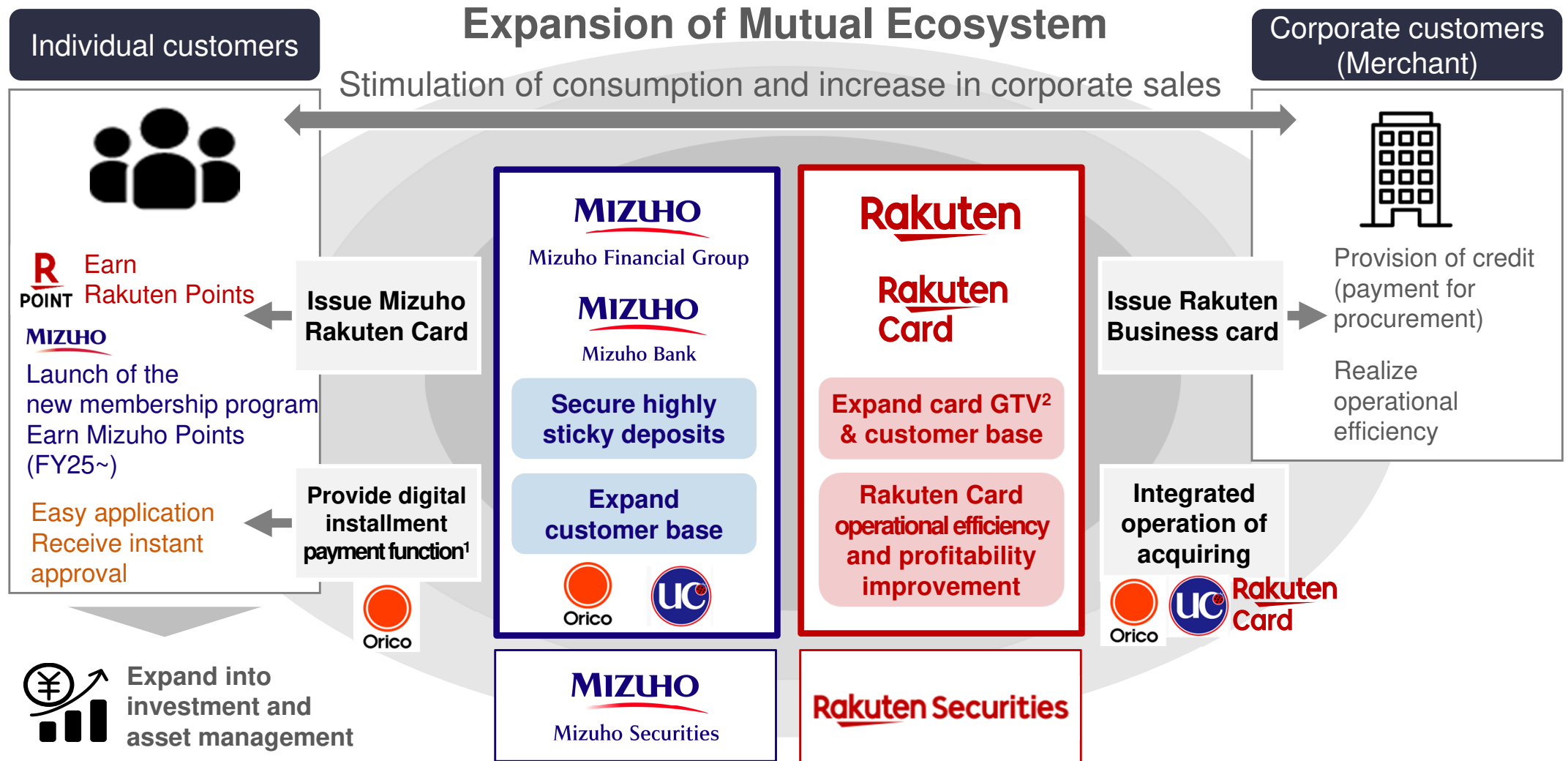
1. Life Plan Advisor. 2. Rating from the survey held by BroadBand Security, Inc. (Gomez consulting), May-June, 2024.



# Business overview of Alliance with Rakuten Group/ Rakuten Card



- Through business alliances, we aim to provide highly convenient and beneficial services to both individual and corporate customers, while building a win-win relationship with our partners



1. A service that provides long-term installment payment options based on Orico's proprietary AI credit assessment (performance-based credit assessment). 2. Gross Transaction Value.

# Progress in collaboration with Rakuten Group

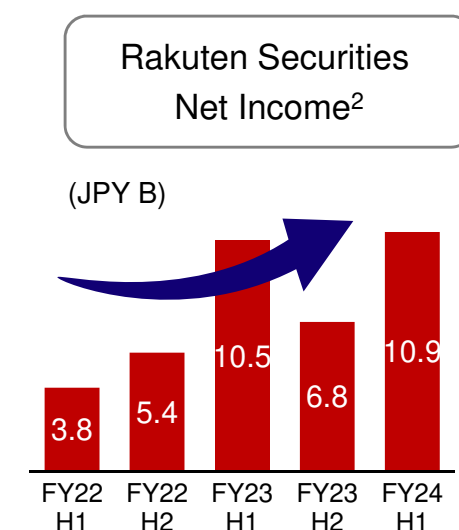


- Steady progress in collaboration with Rakuten Securities. Expect further acceleration in business expansion with Rakuten Group



|   |  |
|---|--|
| <b>Steering committees</b>                        | <ul style="list-style-type: none"> <li>➤ Chaired by top management on monthly basis</li> <li>➤ Shared business philosophy, discussed the direction for business and marketing</li> </ul>   |
| <b>Face-to-face consulting</b>                    | <ul style="list-style-type: none"> <li>➤ Established MiRaI, JV with Rakuten Securities, launched trust fund for MiRaI customers</li> <li>➤ Held seminars for individual customers, and attracted approx. 900 participants. Plan to attract double in H2</li> </ul>             |
| <b>Initiatives to improve customer experience</b> | <ul style="list-style-type: none"> <li>➤ Launched “Raku-raku deposit”<sup>1</sup> and other services (March, 2024), plan to further expand collaboration on account sweep service</li> <li>➤ Planning additional collaboration on UI/UX</li> </ul>                             |
| <b>Collaboration in products and services</b>     | <ul style="list-style-type: none"> <li>➤ Various achievements - PO/IPO: 30 deals, DCM primary: 20 deals, DCM secondary: over 150 deals. Start collaborating on TOB agent business</li> <li>➤ Introduced Rakuten Securities IR service to Mizuho’s corporate clients</li> </ul> |

Collaborative initiatives in good progress. Growth gaining momentum at Rakuten Securities.

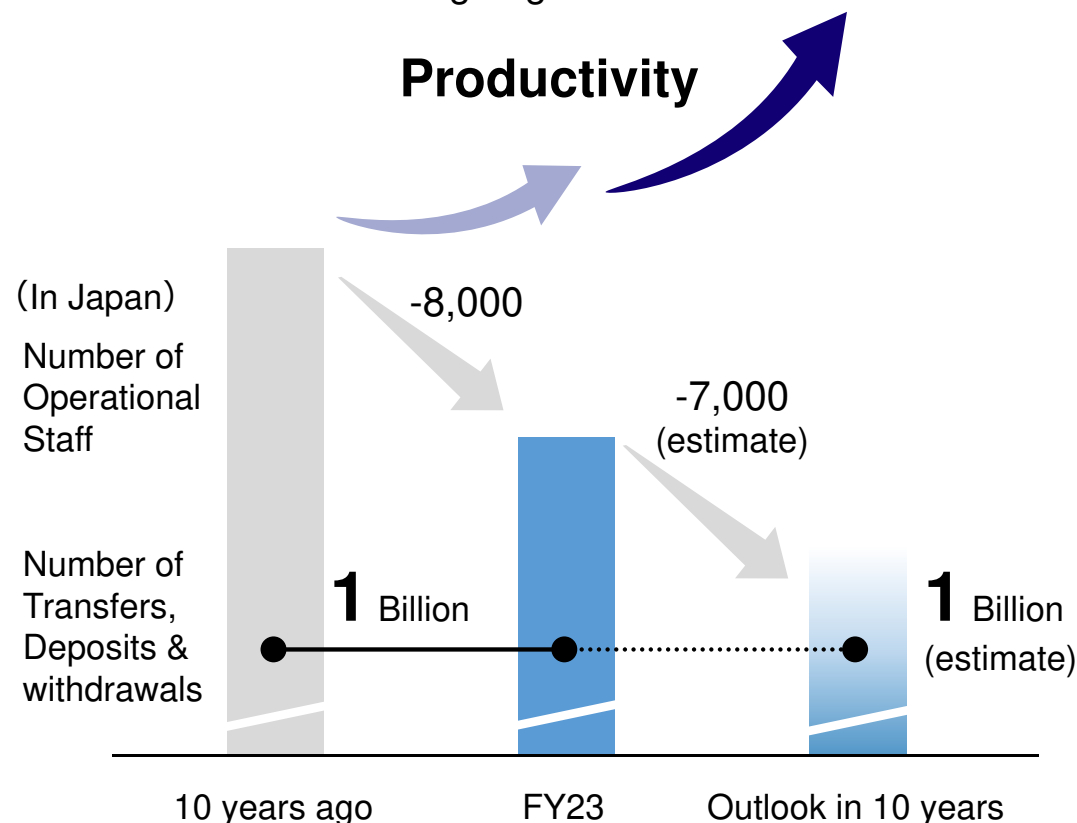


1. A service that allows seamless money transfer from the account of Mizuho BK to the account at Rakuten Securities. 2. December-31 year-end. Source: Rakuten Securities disclosure.

## Improving customer experience (3) Accelerating operational reform

- Reviewing, consolidating and digitalizing processes for improved productivity
- Need to consider how to keep stability in operations as staff numbers are set to decline going forward from decrease in the working-age population

- Decline of staff in operations is inevitable considering the working-age demographic trend
- Need a set-up that can cope even with an increase in transaction volumes going forward



\* Optical Character Recognition

### Recent initiatives

#### Product & Services

- **Fundamentally review** services and products

Reduced loan variations

Reduced paper-based applications

Streamlined deposit products

#### Process

- **Review** processes relying on **human workforce**

Reduced number of forms to half

Reduced special treatment of clients

Simplified approval process

- Centralizing branch operations

Inheritance

Changing address

#### Digitalization

- **Reduce analogue** operations

Next-gen contact center using AI

Install AI-OCR\*

Electronic application to Credit Guarantee Corp.

- Growth slower than expected. Need measures for further improvement

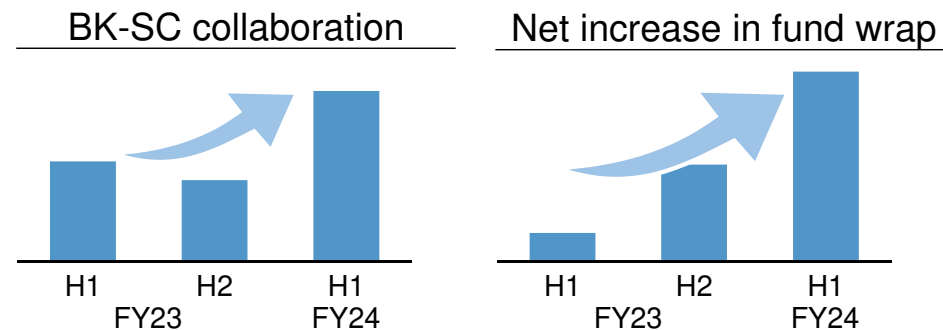
## Progress

## Improvement measures

Consulting

### ● Collaboration between entities picking up

- Increase in fund wrap balance



### ● Collaborating with alliance partners

- **Rakuten Securities:**  
Account sweep service, established funds for MiRa<sup>1</sup> with Rakuten Securities

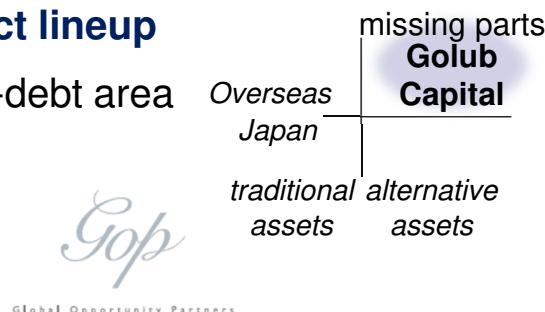
- **PayPay Securities:** iDeCo/NISA

### ● Strengthening product lineup

- Partnership in private-debt area

**GOLUB CAPITAL**

- Trust fund for affluent customers



Consulting

### ● Develop and scale human resources



- Need more private bankers.  
Design career path within Mizuho
- Increase Personal consultants<sup>2</sup> **+350**

### ● Strengthen consulting capabilities

- Enhance knowledge and analytical skills for visualizing customers' needs and appetite on risk/return

Asset Management

### ● Enhance AM-One capabilities



- Further expand the product line-up and **fill in missing parts**
- Enhance investment performance and strengthen product development capabilities
- **Recruiting staff with high experience**

1. MiRa<sup>1</sup>: face-to-face consulting wealth management JV between Mizuho SC and Rakuten Securities. 2. FY25 target vs FY22.



**Enhancing the competitiveness of Japanese companies**



**Global CIB Business model**

## Progress and accomplishments

### Large•Mid Cap

- Proactively approached business opportunities generated from corporate actions of clients

### Start-ups

- Provided risk money to deep tech areas and start-ups through providing equity, venture debt and originating syndicated loans, etc.

### Clients' business successions

- Enhanced approach to business owners leveraging competitive edge in real estate and succession planning

### Investment and loan balance

**+38%**  
(vs. Mar-23)

### Pipeline

**+63%**  
(vs. Apr-23)

## Going forward

- Capture more cross-border M&A business by strengthening collaboration with Greenhill
- Facilitate larger supply of risk money from various lenders
- Continue approaching business owners and monetize deal pipeline

## Collaboration between regions key to success

- Improved capital efficiency by reducing low-profit assets

### Loan Spread

**+13bps**  
(vs. FY22)

### League table

**15th**  
(FY22 18th)

### Americas

- Expanded CIB market share
- Progress made in collaboration with Greenhill

### APAC

- Expanded Transaction Banking revenue base
- Captured EM Rates/FX flows in the derivatives business

### Europe

- Final stage in process of creating universal bank in the EU
- Improved RORA through asset reallocation
- Executed notable deals in the carbon neutral space

- Promote asset reallocation
- Capture M&A and financing deals through further collaboration with Greenhill
- Expedite strategy execution to build up CIB model tailored to each region

\* Fee basis. Source: Dealogic

# Enhancing the competitiveness of Japanese companies



- Proactive approach to corporate action-related business delivering promising results
- Mindset of Japanese corporate CEOs changing to pursue more growth, backed by TSE reforms and so on. Not only in blue chip but also in the mid-cap space

## Accelerating business with large corporates

- Integrating our capabilities in supporting our clients: business strategies, capital structure, financing approach and global reach. Also traditionally strong in sector analysis

**Business Strategy / Capital Strategy**

**Japan/U.S. collaboration**  
Greenhill

**Support for growth investment** (incl. SR support<sup>1</sup>)

Secondary Offering

Investment in  
**WV WHEELS™**

Acquisition of  
Raysum

**HONDA**

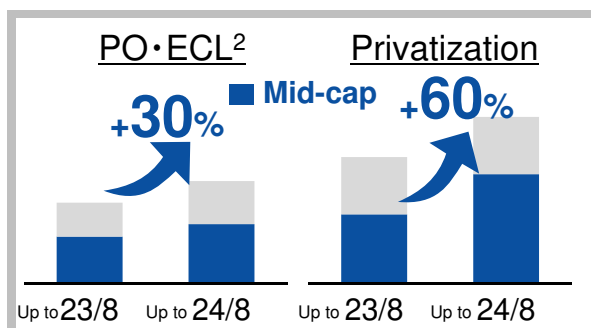
**APOLLO**

**Marubeni**

**HULIC**

## Strategic approach to listed mid-cap companies

- Winning more business related to corporate action, increasing from TSE reforms and heightening awareness towards corporate growth

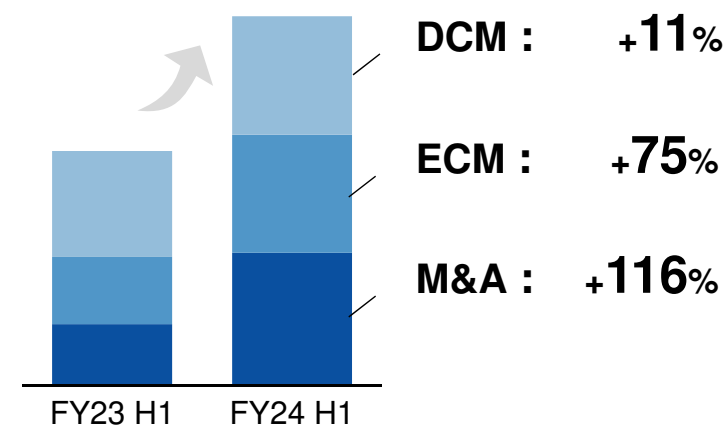


- Won investment banking business in corporate growth, such as M&A
- Appointed as leading FA and structurer for MBO by prominent listed regional company

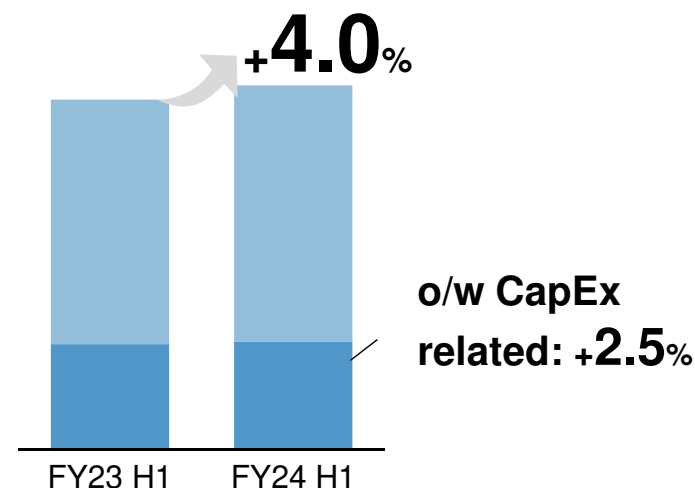
**Deal Pipeline**  
(23/4 - 24/9)

**approx. +60%**

## Investment Banking – Fee Income



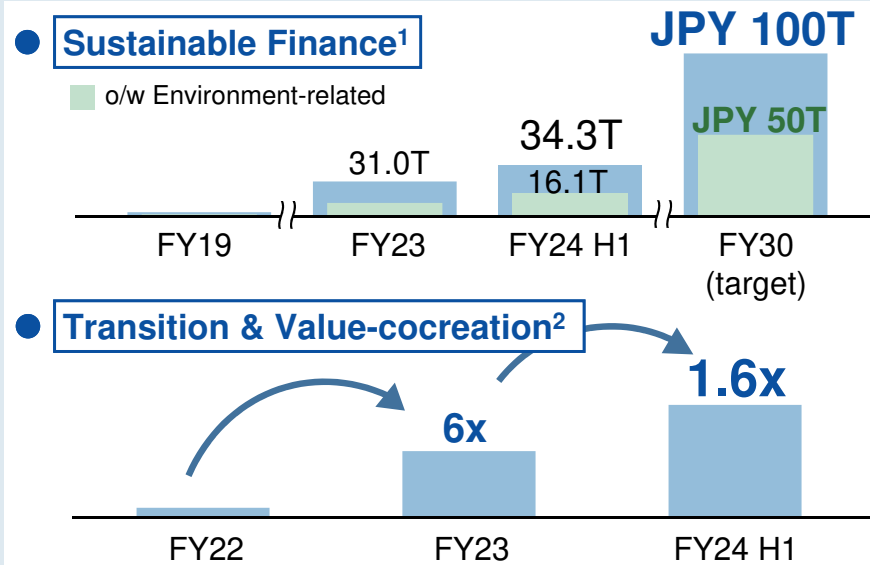
## Corporate Lending – avg. balance



1. Shareholder relations. 2. PO: Public Offering, ECL: Equity Commitment Line

- Origination of sustainable financing on track to meet target. Making good progress in focus areas as a first mover. Executed several strategic investments

## Recent Financing Performance



## Strategic Investments



Start-up aiming for commercialization of nuclear fusion power. Expect future business collaboration with our blue chip clients.



Wide-ranging expertise in the sustainability field. Expect synergies with Mizuho's strategic execution.

## Focus areas for promoting carbon neutral

### Leading market development, expanding business & growing Mizuho's presence

- Hydrogen**
  - Announced "2T yen financing commitment"
  - Policy engagement
  - **Increasing our share** in upstream project finance opportunities
- Carbon Credit**
  - Securing knowledge through collaborations
  - Providing information to clients
  - **Partnered** with IFC<sup>3</sup>, KOKO, LSEG, **invested** in Climate Impact X.
- Impact**
  - Released our Impact Business Compass
  - Leading market development with new products and services
  - **Partnered** with UNDP
  - **Created** "Impact Deposits" and evaluation framework for social impact real estate
- New Circular Economy**
  - Exploring initiatives in technology development & social implementation
  - **Invested** in Ideation3X & R PLUS JAPAN

1. Cumulative. Preliminary figures. 2. Total of value-cocreation investment and investment made through Transition Investment Facility. Approximate increase.

3. International Finance Corporation (IFC), KOKO Networks (KOKO), London Stock Exchange Group (LSEG). Please refer to each press release on our homepage for details on aims of strategic partnerships.

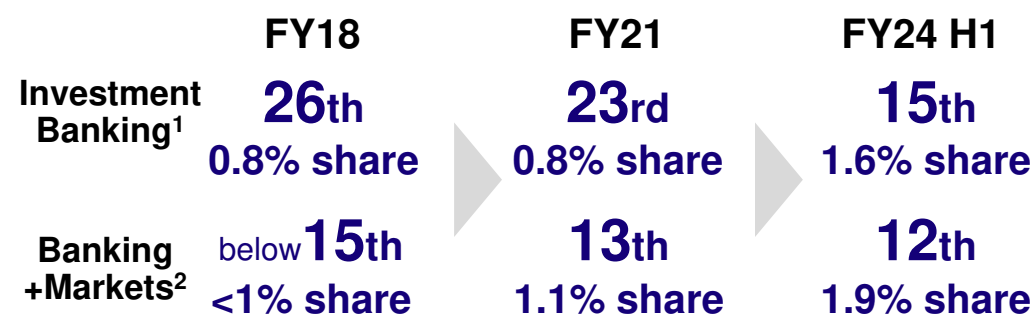
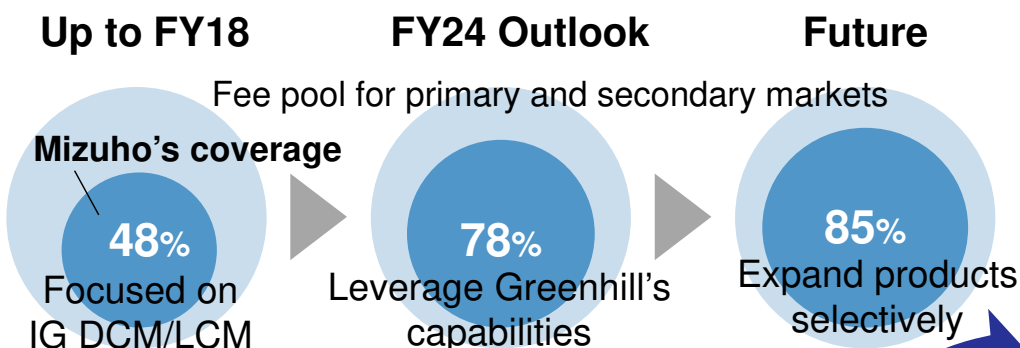


# Global CIB Business model (1) Mizuho Americas' presence is growing

- Creating a virtuous cycle of stable growth by raising brand awareness and attracting top talent in the U.S. market

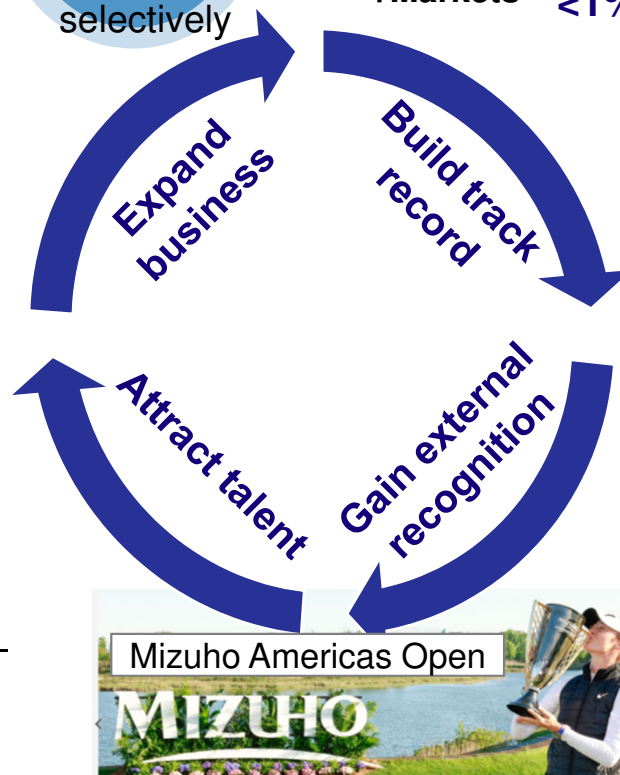
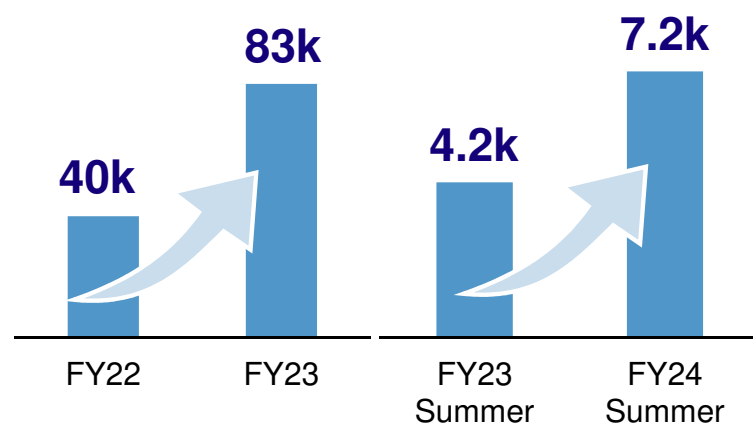
Gradual, strategic expansion across the capital markets

League table rankings trending upwards



Significant increase in job applications<sup>3</sup>

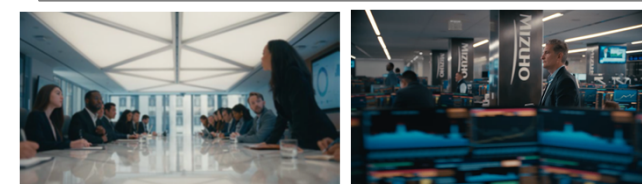
No. of FTE applications    No. of intern applications



Brand campaign to drive awareness

**"A Name Worth Knowing"**

TV commercials



Media placements



1. Fee basis. Source: Dealogic. 2. Fee basis. Mizuho Americas management basis. Source: Coalition. 3. Rounded figures.

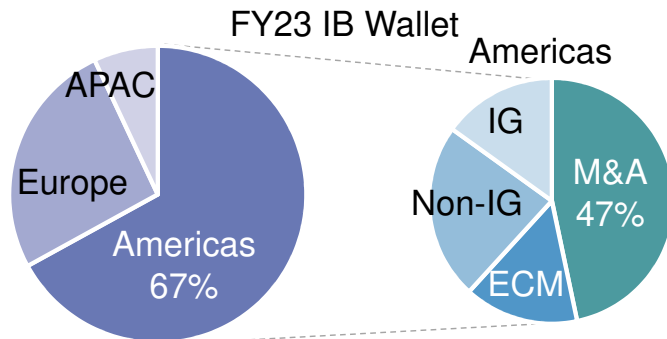
# Global CIB Business model (2) Greenhill



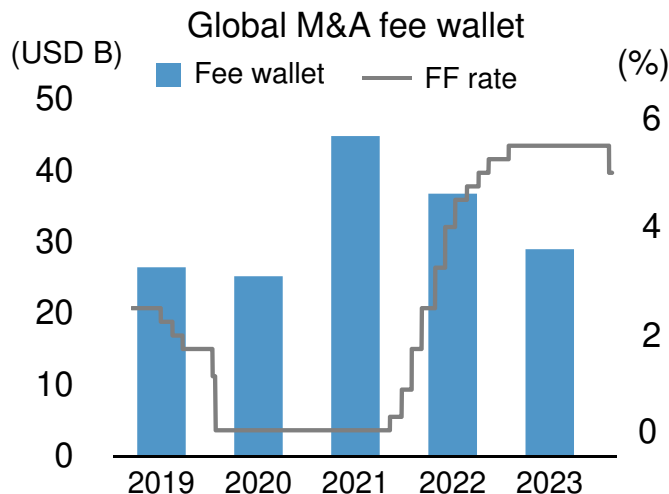
- PMI in good shape. Strengthening capital market business through joint proposals with Greenhill

## Fee Wallet<sup>1</sup>

- Americas / M&A biggest wallet share in investment banking

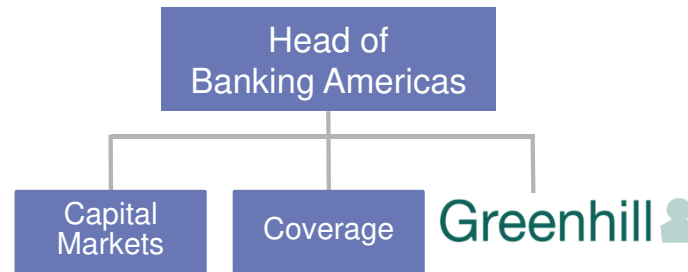


- Recovery is expected due to decline in interest rates

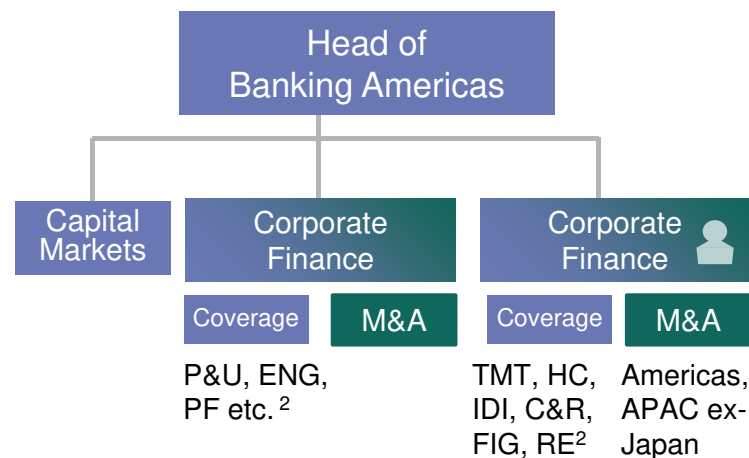


## PMI

- Reshuffled coverage team in the US. Retained GHIL talent whilst integrating with Mizuho
- From Dec.23



After Jun.24



## Business

Joint proposals made

Approx. **1,400**

Mandate

**44**

(o/w **5** JP corps)

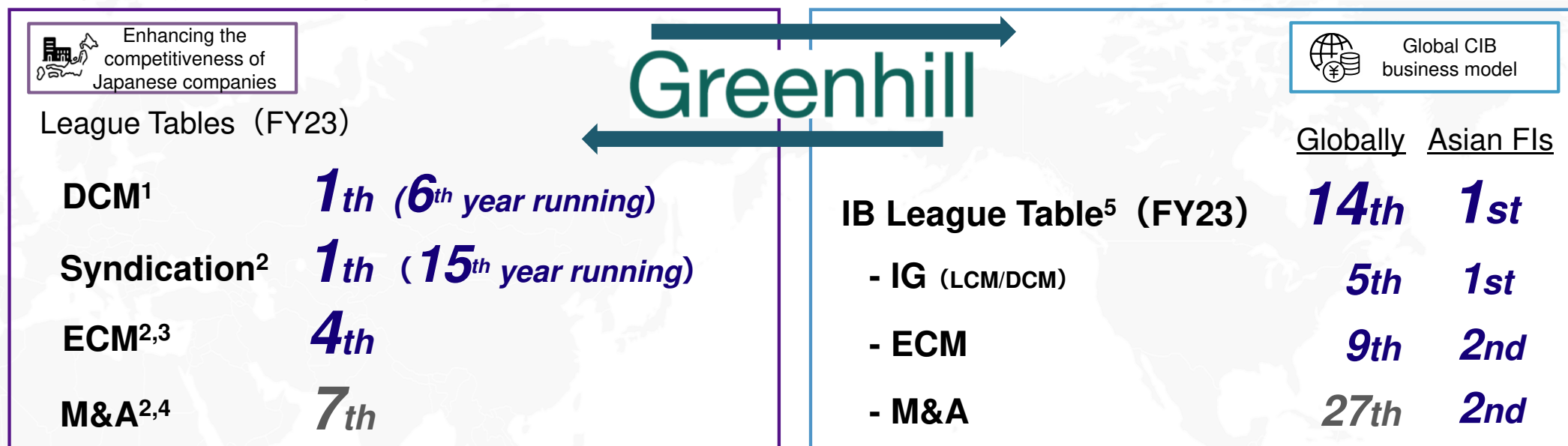
- Integrated front office teams realizing client synergies



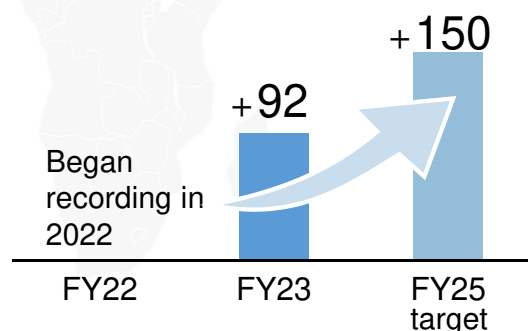
1. Source: Dealogic, fee basis 2. P&U: power and utility, ENG: energy, PF: project finance, TMT: technology, media and telecommunication, HC: healthcare, IDI: industry and diversified industry, C&R: consumer and retail, FIG: financial institutions group, RE: real estate.

# Global CIB Business model (3) Promoting collaboration between regions

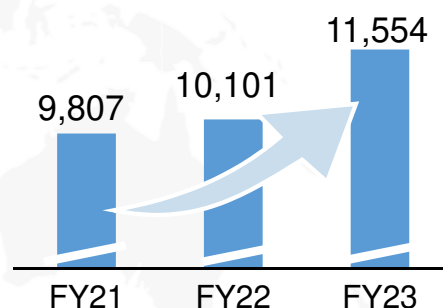
- Well established as top-level financial institution in Asia for global IB business
- Greenhill as cornerstone for global collaboration between four regions: Japan/Americas/EMEA/APAC
- Expand global talent pool by transferring staff around the globe



## Developing Global Talent<sup>6</sup> (Japan→Overseas)



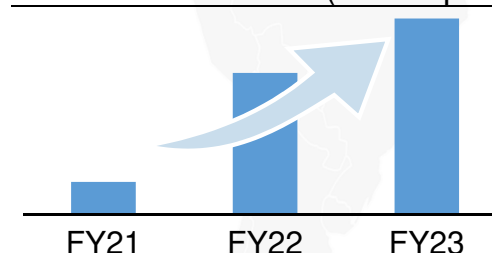
## Hiring at Overseas branches<sup>7</sup>



**Americas:**  
Organic growth & Greenhill acquisition

**Asia:**  
Increase in governance areas

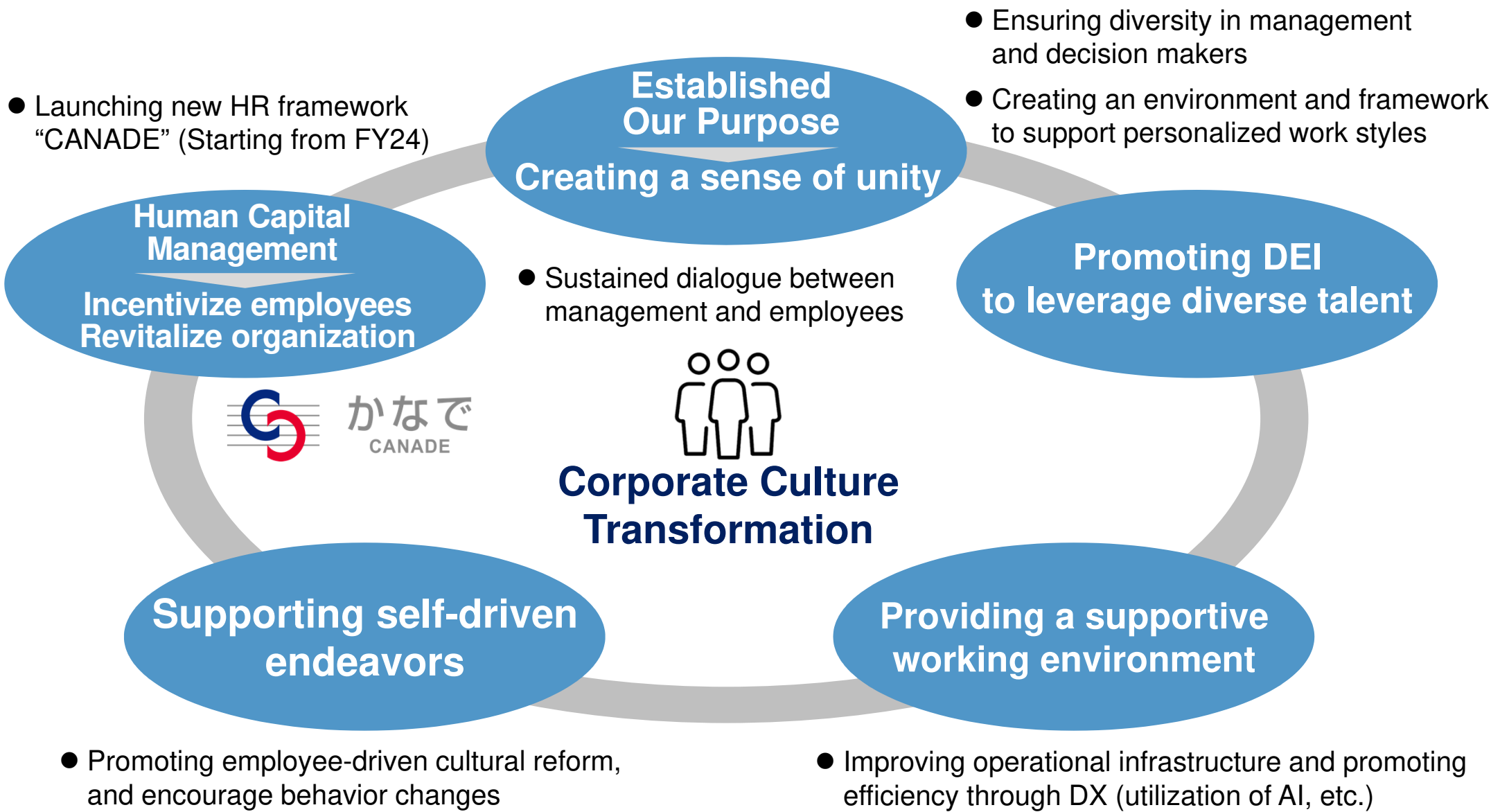
## Transfer of staff hired overseas between branches (incl. Japan)<sup>8</sup>



1. Based on underwriting amount and pricing date basis. Incl. samurai bonds, municipal bonds (underwriting only), preferred equity securities. Excl. Own debt, securitization of own debt, own S&T. (Source) Capital Eye. 2. (Source) LSEG. 3. Based on book runner, pricing date basis. Total of IPO, PO, CB with stock acquisition options (incl. REIT). 4. Transaction amount basis, Japanese company related excl. real estate. 5. Fee basis. (Source) Dealogic. 6. New personnel dispatched overseas. 7. As of Mar-24. Not including staff that retired on the last day of March. 8. Number of staff hired overseas who actively used transfer program between branches. Duration 6 months or more. Cumulative total starting from FY21.

# Strengthening the source of Mizuho's corporate value – our people

- Improve employee engagement/inclusion so that our employees can fully realize their capabilities and have success



# New HR framework “CANADE” officially launched in July 2024

- By supporting employees’ self-driven career developments and encouraging to take on challenges, realize our vision where employees and Mizuho grow together

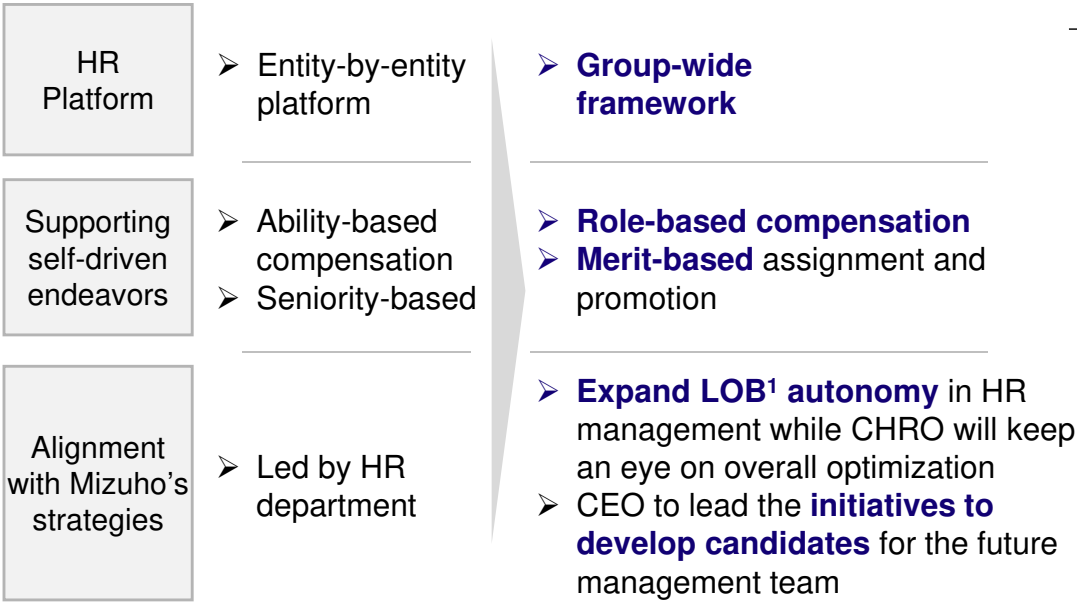
## Outline and aims of “CANADE”

- Abandon traditional Japanese HR system: life time employment, seniority system etc.



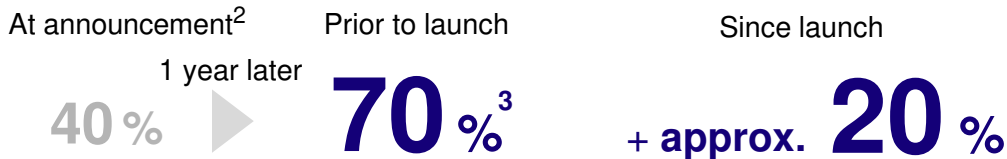
### Ideal State

- **Employee perspective:** Supportive working environment, self-fulfillment, workplace of choice
- **Company perspective:** Develop talented workforce aligned to our strategies
- As a result, employees and Mizuho grow together



## Recent achievements

- Employee survey  
Accept “CANADE” positively and think about it as one’s own matter
- Merit-based assignment  
Employees in their 30s promoted to management role<sup>4</sup>



## New framework incorporated in “CANADE”

- Increase internal transfers pivoted by employees’ career orientation
  - New** **Job Challenge** applications by employees
  - New** **Headhunting** by business promotion departments
  - Existing** Transfers led by HR department
- Support employees’ career development
  - Tuition and subscription fee: **JPY 150k** per year
  - Examination fee and material coverage: **JPY 50k** per year
  - Qualification incentive: **up to JPY 200k** per qualification

1. Line of business. 2. Percentage of employees responding that they understand the purpose of CANADE. 3. Percentage of employees responding “I feel very much so” or “I feel so”. Total 95% including response “Can’t say”. 4. Also increase in early promotions and early advancement.



- Foster a corporate culture encouraging creativity and constructive discussion. Unleash employees' enthusiasm

## Dialogue between management and employees

- Continued communication with employees
- Responded to employee suggestions

Left: Office visits (in Japan)    Right: Town hall & roundtable discussion

| CEO / President         | FY23 (Full-year) |    | FY24 H1 |    |
|-------------------------|------------------|----|---------|----|
| FG: Masahiro Kihara     | 69               | 50 | 61      | 61 |
| BK: Masahiko Kato       | 32               | 74 | 20      | 53 |
| SC: Yoshiro Hamamoto    | 26               | 38 | 19      | 17 |
| TB: Kenichi Sasada*     | 34               | 30 | 26      | 30 |
| RT: Masatoshi Yoshihara | 23               | 51 | 12      | 12 |



## Supporting self-driven endeavors

- **Mizuho Award** (Best Performance Award / Special Prize)
  - Praised initiatives that embody Mizuho's corporate identity and promoted them internally
  - Selected projects that support and streamline business, not only large profit generating deals



\* FY23, chaired by the former President: Kei Umeda

## Creating a sense of unity

### ● MIZUHO BLUE DREAM MATCH 2024

- Enhance a sense of unity through supporting together Japan Women's National Football team



## Providing a supportive working environment

- Create an working environment where people can be energetic and highly motivated
- Ensuring comfort at work for employees, improving private spaces, such as break rooms and locker rooms, etc.

Work space



Meeting room



Break room



1

Solid financial progress in  
medium-term business plan

2

Distinctive business portfolio  
achieving stable growth

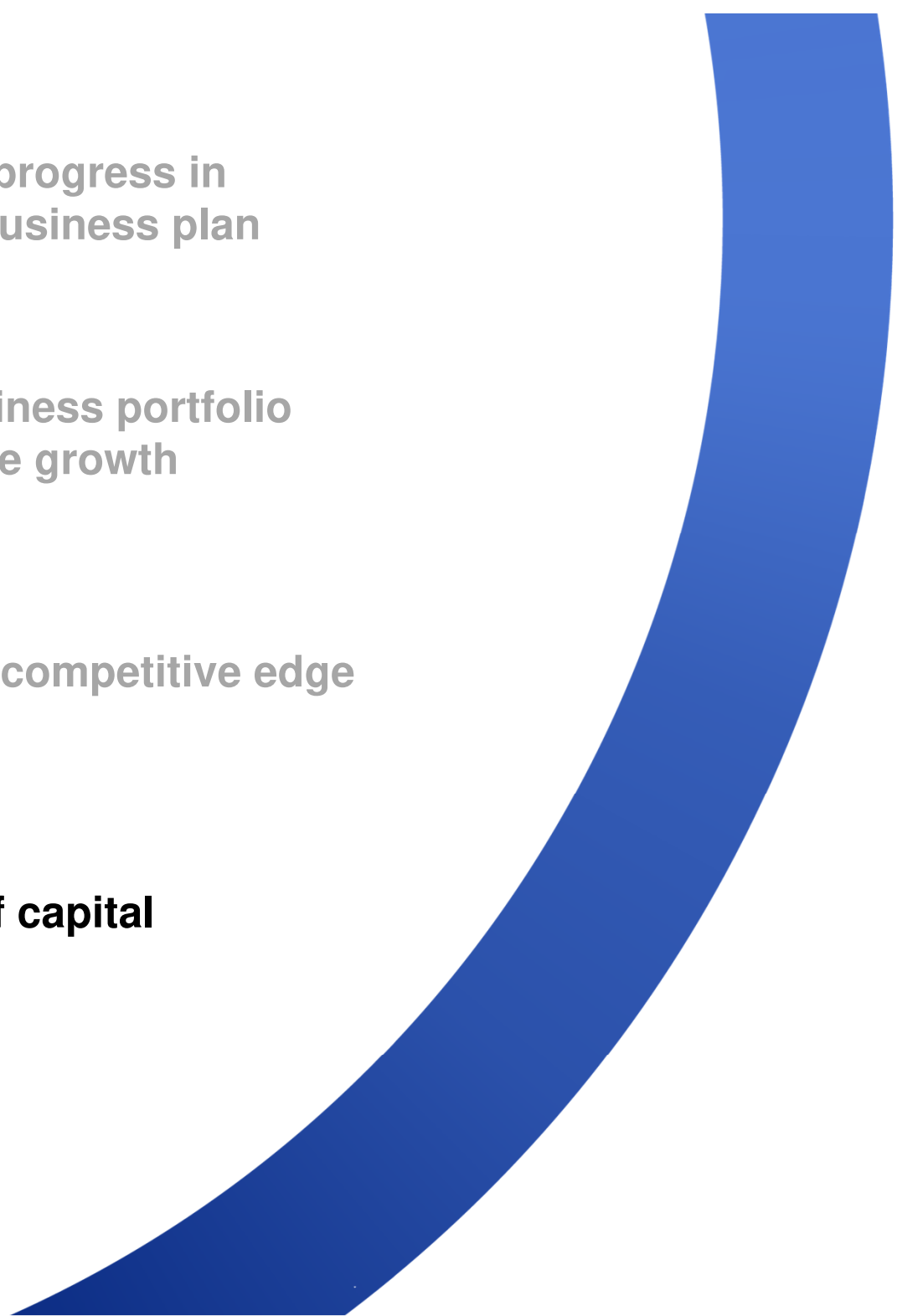
3

Enhancing our competitive edge

4

**Effective use of capital**

Appendix





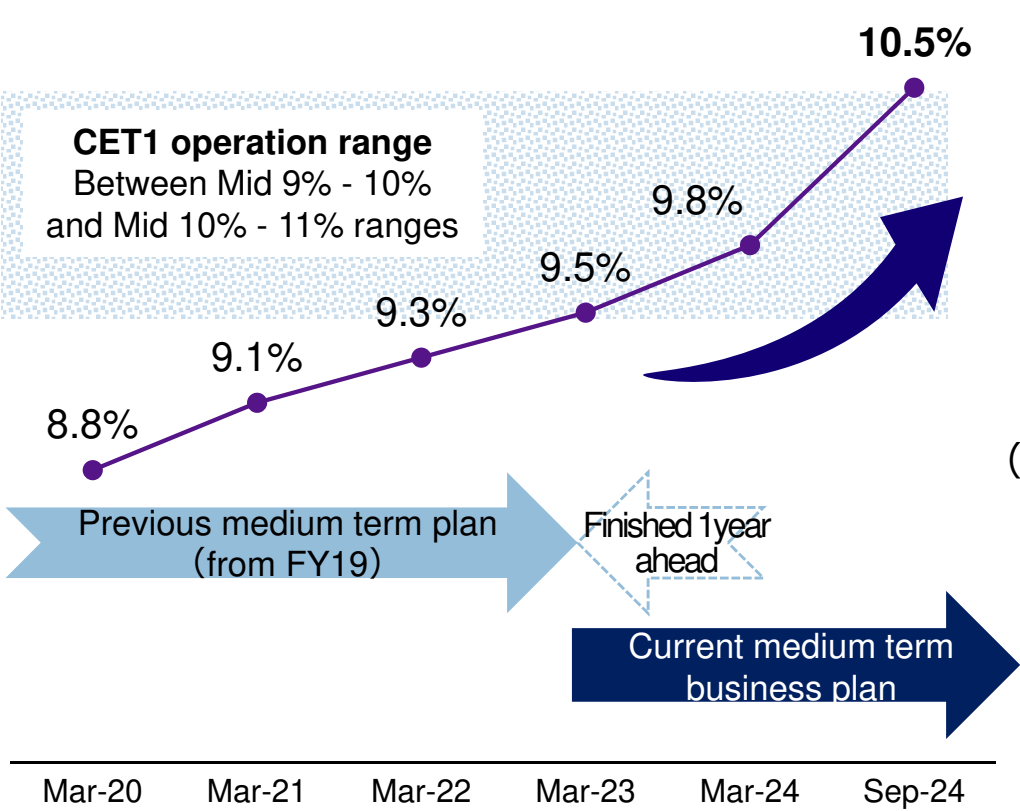
# Capital utilization: Moving into a new stage

**Capital policy  
(unchanged)**

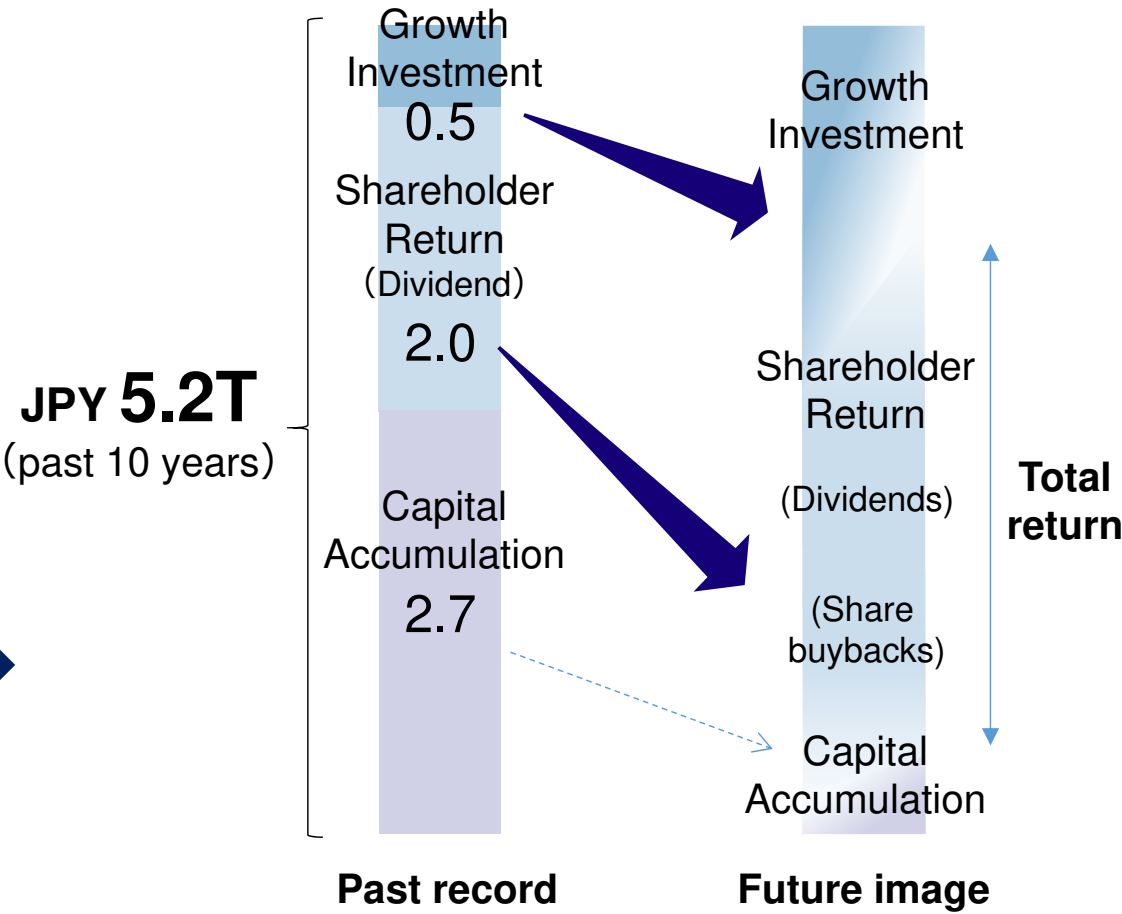
Pursuing the optimal balance among capital adequacy, growth investment and enhancement of shareholder return

- Capital accumulated enough as a result of solid progress in business plan. Now moving into a new stage
- Optimal balance among capital adequacy, growth investment and enhancement of shareholder return, expected to change drastically

Historical level of CET1 ratio\*



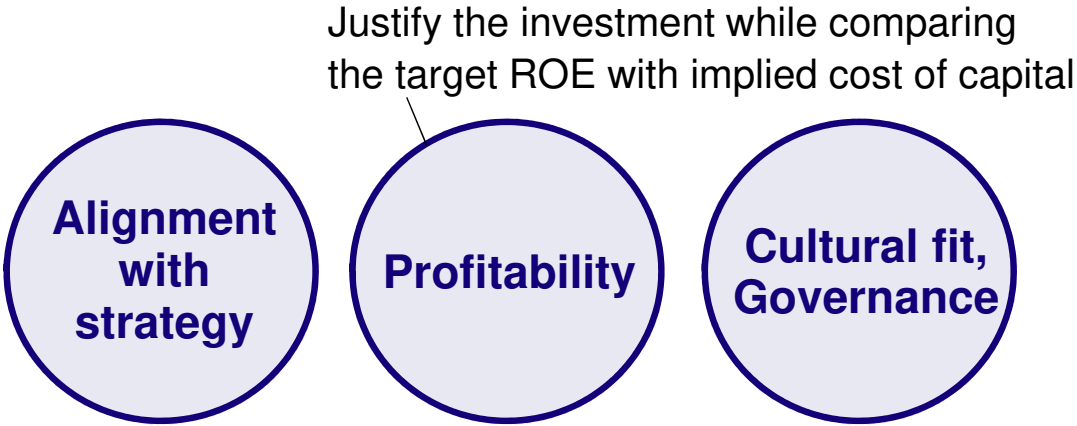
Allocation of Net Income Attribute to FG



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

# Disciplined growth investments

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



Investments that will contribute to business focus areas

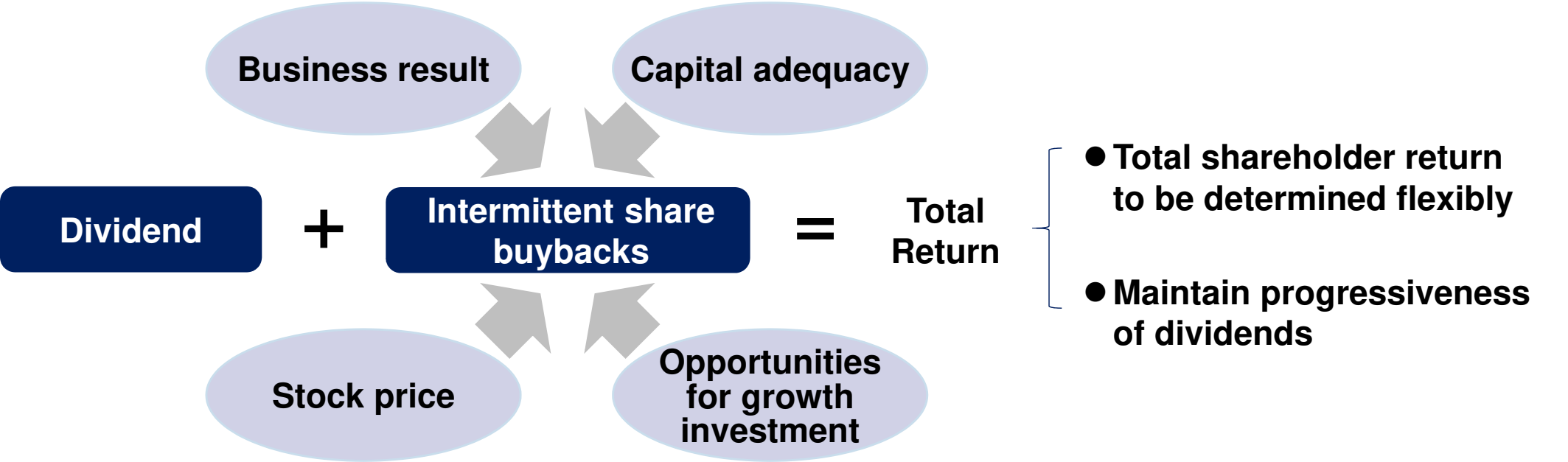
Experimental investments to search future core areas  
(P.67)

|  |  |   |  |   |   |
|--|--|---|--|---|---|
| <br>Global CIB Business model              | 2015<br><br>North America assets USD 3.2B | 2021<br>                        | 2023<br><br>MIZUHO M&A   RESTRUCTURING | 2021<br>                        | 2022<br>  |
| <br>Asset and wealth management in Japan |  | 2020<br><br>Paypay Securities | 2024<br>                              |   |   |
| <br>Improving customer experience        |  | 2022 and 2023<br>             | 2024<br>                              | 2023<br><br>Buy now, Pay later | 2024<br> |

# Shareholder Return Policy

|                                       |   |   |
|---------------------------------------|---|---|
| Shareholder return policy (unchanged) | <b>Progressive dividends are our principal approach while intermittent share buybacks will also be considered</b> |   |
|                                       | Dividends:  | Taking 40% dividend payout ratio as a guide, decide based on the steady growth of our stable earnings base  |
|                                       | Share buybacks:   | Consider our <u>business results</u> , <u>capital adequacy</u> , our <u>stock price</u> and the <u>opportunities for growth investment</u> in determining the execution |

- Continue to build distinctive business portfolio that will achieve stable growth while enhancing competitive edge
- Currently, capital accumulation is at sufficient level

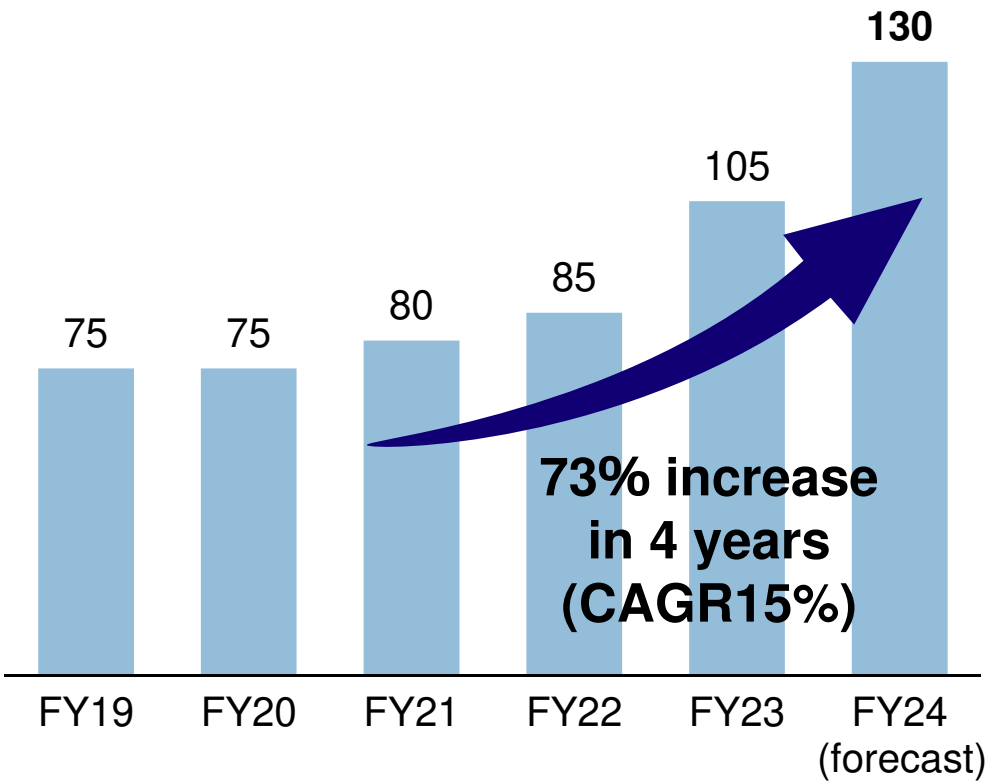


- Under the circumstance where P/B ratio is below 1, share buybacks have higher rationality
- Disciplined approach to growth investments
- Exit, if target return will not materialize

# Enhancement of shareholder return

- Increased the dividend forecast for FY24 in line with the upward revision of the earnings outlook, expecting dividend to increase for 4<sup>th</sup> consecutive year
- In addition, repurchase of own shares (and cancelation) was resolved ever since the last buyback in 2008

Cash dividend per share\* (yen)



Overview of share buyback

|                                      |  |
|--------------------------------------|--|
| Stock to be repurchased              | MHFG Common stock  |
| Aggregate shares to be repurchased   | Up to a maximum of 50 M shares<br>(1.9% of total shares outstanding excluding treasury stock as of September 30, 2024) |
| Aggregate amount of repurchase price | Up to a maximum of JPY 100B<br>(All the shares repurchased will be cancelled)  |
| Repurchase period                    | From November 15, 2024 to February 28, 2025  |
| Repurchase method                    | Market purchase utilizing trust method   |

(Reference) Number of shares as of Sep 30, 2024

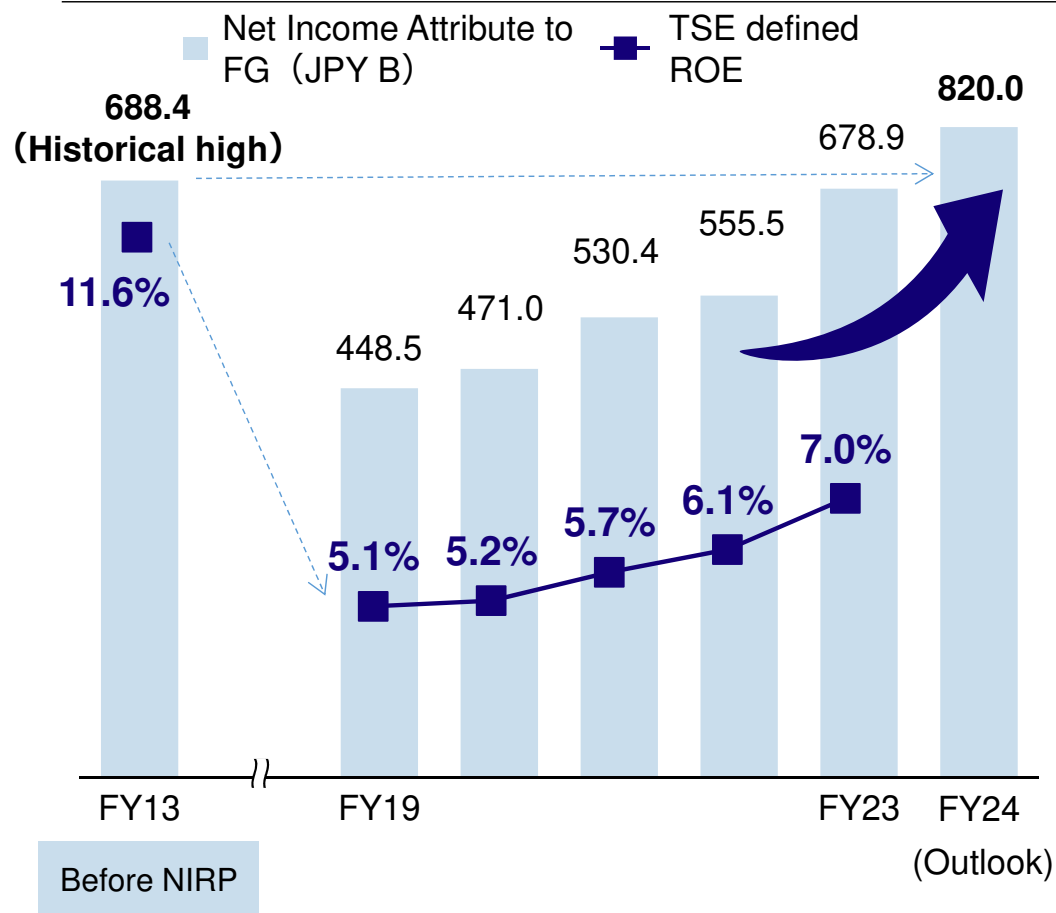
|   |                        |
|---|------------------------|
| Total shares outstanding (excluding treasury stock) | : 2,534,958,851 shares |
| Treasury stock                                      | : 4,291,043 shares     |

\* Reflects the effect of the reverse stock split conducted in Oct. 20.

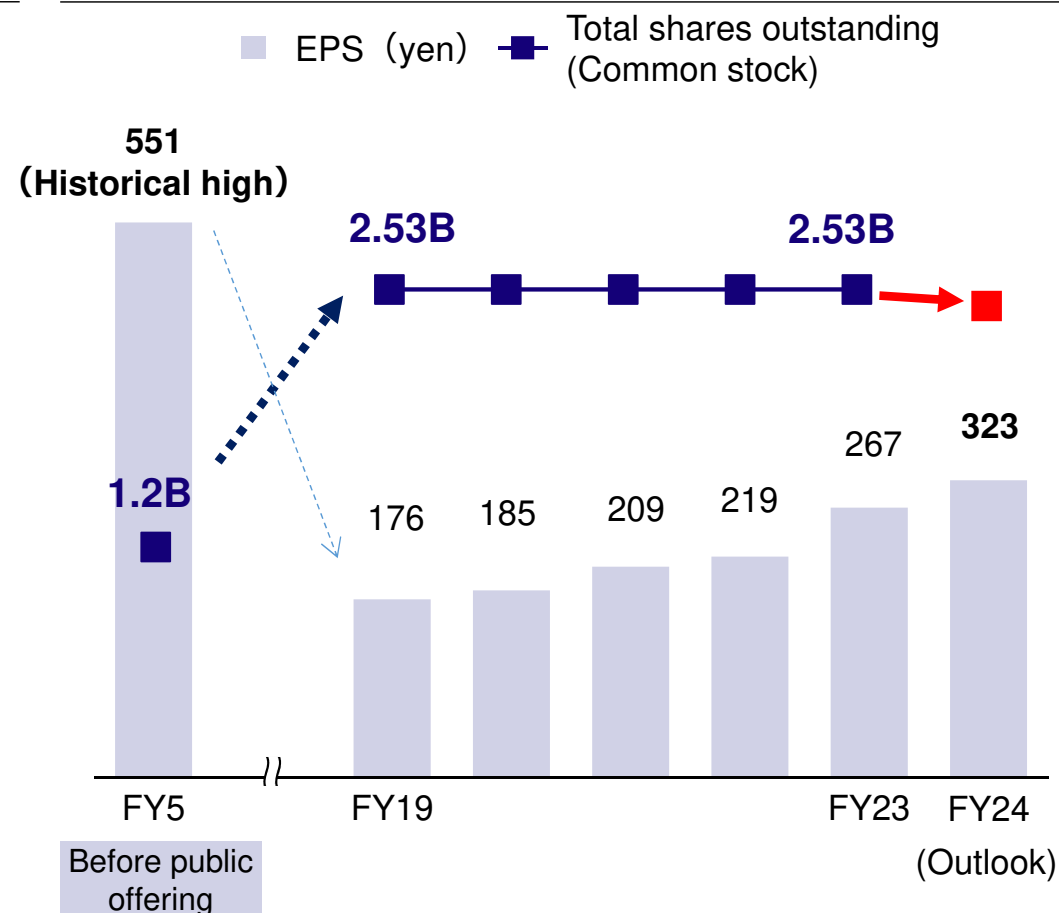
## Improving ROE and EPS to seek higher stock price

- While Net Income Attributable to FG is now at a historical high level, ROE and EPS still need improvement
- Aim for higher ROE, EPS and stock price while pursuing profit growth, proactively and appropriately controlling capital

### Net Income Attribute to FG / ROE



### EPS / Total shares outstanding\*



\* Reflects the effect of the reverse stock split conducted in Oct.20.

# Why invest in Mizuho?

---

**Solid financial progress  
in our medium-term  
business plan**

**Distinctive business  
portfolio achieving  
stable growth**

**Progress in initiatives  
enhancing our  
competitive edge**

Forbes Japan “New Best Companies”, shaping the future with multi-stakeholders **7<sup>th</sup>**

**Forbes** JAPAN

TIME World’s Best Companies of 2024 **82<sup>nd</sup>** of **1,000** companies





1

Solid financial progress in  
medium-term business plan

2

Distinctive business portfolio  
achieving stable growth

3

Enhancing our competitive edge

4

Effective use of capital

**Appendix**



# Summary of Financial Results

(JPY B)

|  | FY24 H1           | YoY                 |
|--|-------------------|---------------------|
| 1 Consolidated Gross Profits <sup>1</sup>              | ① 1,561.5         | +230.3              |
| 2 G&A Expenses <sup>2</sup>                            | ② -885.7          | -89.6               |
| 3 <b>Consolidated Net Business Profits<sup>1</sup></b> | ③ <b>696.6</b>    | +142.2              |
| 4 o/w Customer Groups                                  | 417.3             | +25.8 <sup>4</sup>  |
| 5 o/w Markets  | 233.3             | +102.0 <sup>4</sup> |
| 6 Credit-related Costs                                 | ④ 14.6            | +25.7               |
| 7 Net Gains (Losses) related to Stocks <sup>3</sup>    | 39.0              | +22.8               |
| 8 Ordinary Profits                                     | 747.0             | +172.9              |
| 9 Net Extraordinary Gains (Losses)                     | 44.0 <sup>5</sup> | +21.8               |
| 10 <b>Net Income Attributable to FG</b>                | ⑤ <b>566.1</b>    | +150.3              |
| (Ref.)   |                   |                     |
| 11 Consolidated ROE <sup>6</sup> (past 12 months)      | ⑥ 8.9%            | +1.6%               |
| 12 Expense ratio (2÷1)                                 | 56.7%             | -3.0%               |

## ① Consolidated Gross Profits:

Strong performance in Customer Groups in and outside Japan. Large increase from growth in Banking income, capturing market movement, and other factors.

## ② G&A Expenses:

Increase from resource deployment to growth areas and from governance-related costs, as well as external factors such as Yen depreciation and inflation

## ③ Consolidated Net Business Profits :

Increase of 25% YoY in light of strong top-line growth. Solid progress of 65% against FY Plan of JPY 1.07T.

## ④ Credit-related Costs:

Low overall. Recorded reversals from some companies in and outside Japan.

## ⑤ Net Income Attributable to FG:

Increase of 36% YoY, driven mainly by Consolidated Net Business Profits. Solid progress of 75% against FY Plan of JPY 750.0B.

## ⑥ Consolidated ROE:

Improved by 1.6ppts in light of profit growth and efficiency improvements

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 40.8B (+JPY 22.5B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others.

4. Figures for YoY are recalculated based on the FY24 management accounting rules. 5. Of which JPY 3.7B are from the cancellation of the Employee Retirement Benefit Trust (-JPY 14.9B YoY).

6. Excl. Net Unrealized Gains (Losses) on other securities.

# Financial Results by In-house Company

(JPY B)

Group aggregate, preliminary figures

|                                  | Gross Profits  |                  | G&A Expenses  |                  | Net Business Profits |                  | Net Income   |                  | ROE <sup>3</sup> |
|----------------------------------|----------------|------------------|---------------|------------------|----------------------|------------------|--------------|------------------|------------------|
|                                  | FY24 H1        | YoY <sup>1</sup> | FY24 H1       | YoY <sup>1</sup> | FY24 H1              | YoY <sup>1</sup> | FY24 H1      | YoY <sup>1</sup> | FY24 H1          |
| <b>Customer Groups</b>           | <b>1,095.8</b> | <b>+114.1</b>    | <b>-695.7</b> | <b>-87.7</b>     | <b>417.3</b>         | <b>+25.8</b>     | <b>378.4</b> | <b>+84.1</b>     | <b>8.2%</b>      |
| RBC                              | 379.9          | +31.9            | -343.6        | -34.9            | 40.5                 | -4.5             | 58.4         | +23.5            | 3.8%             |
| CIBC                             | 301.2          | +39.6            | -116.7        | -12.6            | 190.0                | +28.9            | 194.5        | +85.7            | 10.9%            |
| GCIBC                            | 385.1          | +40.7            | -217.2        | -39.0            | 178.2                | -0.9             | 122.3        | -26.6            | 8.6%             |
| AMC                              | 29.6           | +2.0             | -18.3         | -1.1             | 8.5                  | +2.2             | 3.2          | +1.4             | -                |
| <b>Markets (GMC)<sup>2</sup></b> | <b>401.3</b>   | <b>+116.2</b>    | <b>-168.0</b> | <b>-14.2</b>     | <b>233.3</b>         | <b>+102.0</b>    | <b>163.4</b> | <b>+71.6</b>     | <b>7.0%</b>      |
| Banking <sup>2</sup>             | 176.9          | +87.8            | -27.1         | -4.5             | 149.8                | +83.4            |              |                  |                  |
| Sales & Trading                  | 224.4          | +28.3            | -140.8        | -9.6             | 83.6                 | +18.7            |              |                  |                  |

1. Figures for YoY are recalculated based on the FY24 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Past 12 months.

# FY24 Earnings Outlook & Shareholder return

## Earnings outlook

| Consolidated<br>(JPY B)  | FY23    | FY24          |                    |        |
|--|---------|---------------|--------------------|--------|
|  | Results | H1<br>Results | Revised<br>Outlook | vs May |
| Consolidated Net Business Profits +<br>Net Gains (Losses) related to ETFs<br>and others    | 1,005.8 | 696.6         | <b>1,170.0</b>     | +100.0 |
| Credit-related Costs   | -106.3  | 14.6          | <b>-100.0</b>      | ±0.0   |
| Net Gains (Losses) related to<br>Stocks - Net Gains (Losses) related<br>to ETFs and others | 54.7    | 39.0          | <b>80.0</b>        | ±0.0   |
| Ordinary Profits   | 914.0   | 747.0         | <b>1,150.0</b>     | +100.0 |
| Net Income Attributable to FG  | 678.9   | 566.1         | <b>820.0</b>       | +70.0  |

- Revising earnings outlook for FY24 upward, considering strong H1 results as well as the additional BOJ rate hike in July

## Shareholder return

| Cash dividend per share<br>(JPY)            | FY24              |            |
|---|-------------------|------------|
|   |                   | vs May     |
| Interim Cash Dividend                       | <b>JPY 65.00</b>  | +JPY 7.50  |
| Fiscal Year-end Cash<br>Dividend (Estimate) | <b>JPY 65.00</b>  | +JPY 7.50  |
| Annual Cash Dividend (Estimate)             | <b>JPY 130.00</b> | +JPY 15.00 |

- Annual Cash Dividend (Estimate) raised to JPY 130.00 (+JPY 25 YoY)
- Repurchase of own shares up to JPY 100.0B was resolved. All repurchased shares will be cancelled.

[Assumed financial indicators] 10Y JGB Yield: 1.02%, Nikkei 225: JPY 38,753, USD/JPY: 135.

# Financial Results by In-house Company (Details) (1)

(JPY B)

Group Aggregate<sup>1</sup>

|   |    | RBC     |                |       |                       | CIBC    |                |        |                       | GCIBC   |                |       |                       |
|---|----|---------|----------------|-------|-----------------------|---------|----------------|--------|-----------------------|---------|----------------|-------|-----------------------|
|   |    | FY23 H1 | FY24 H1        | YoY   | Outlook<br>(Progress) | FY23 H1 | FY24 H1        | YoY    | Outlook<br>(Progress) | FY23 H1 | FY24 H1        | YoY   | Outlook<br>(Progress) |
| Gross Profits   | 1  | 348.0   | <b>379.9</b>   | +31.9 |                       | 261.7   | <b>301.2</b>   | +39.6  |                       | 344.5   | <b>385.1</b>   | +40.7 |                       |
| o/w Interest Income                                     | 2  | 156.5   | <b>169.2</b>   | +12.8 |                       | 120.9   | <b>156.4</b>   | +35.5  |                       | 145.6   | <b>143.1</b>   | -2.5  |                       |
| o/w Non-interest Income                                 | 3  | 191.5   | <b>210.4</b>   | +18.9 |                       | 140.8   | <b>142.9</b>   | +2.1   |                       | 170.1   | <b>206.6</b>   | +36.5 |                       |
| G&A Expenses<br>(Excl. Non-recurring losses and others) | 4  | -308.7  | <b>-343.6</b>  | -34.9 |                       | -104.1  | <b>-116.7</b>  | -12.6  |                       | -178.1  | <b>-217.2</b>  | -39.0 |                       |
| Equity in Income from Investments in Affiliates         | 5  | 5.8     | <b>4.3</b>     | -1.5  |                       | 3.9     | <b>5.9</b>     | +2.0   |                       | 13.2    | <b>13.5</b>    | +0.2  |                       |
| Net Business Profits                                    | 6  | 45.0    | <b>40.5</b>    | -4.5  | 105.0<br>(39%)        | 161.1   | <b>190.0</b>   | +28.9  | 355.0<br>(54%)        | 179.1   | <b>178.2</b>   | -0.9  | 384.0<br>(46%)        |
| Credit-related costs                                    | 7  | 8.4     | <b>20.0</b>    | +11.6 |                       | -46.4   | <b>-15.4</b>   | +31.1  |                       | 34.8    | <b>6.3</b>     | -28.5 |                       |
| Net Gains (Losses) related to Stocks and others         | 8  | 1.3     | <b>6.5</b>     | +5.2  |                       | 12.9    | <b>66.6</b>    | +53.7  |                       | 1.0     | <b>-</b>       | -1.0  |                       |
| Others  | 9  | -19.8   | <b>-8.6</b>    | +11.1 |                       | -18.8   | <b>-46.7</b>   | -27.9  |                       | -66.1   | <b>-62.3</b>   | +3.8  |                       |
| Net Income  | 10 | 34.9    | <b>58.4</b>    | +23.5 | 90.0<br>(65%)         | 108.8   | <b>194.5</b>   | +85.7  | 345.0<br>(56%)        | 148.9   | <b>122.3</b>   | +26.6 | 231.0<br>(53%)        |
| Internal risk capital (avg. balance)                    | 11 | 1,936.9 | <b>1,939.1</b> | +2.2  |                       | 3,621.1 | <b>3,431.0</b> | -190.1 |                       | 2,682.5 | <b>2,636.2</b> | -46.4 |                       |
| ROE <sup>2</sup>  | 12 | 2.6%    | <b>3.8%</b>    | +1.2% | 4.7%                  | 8.0%    | <b>10.9%</b>   | +2.8%  | 9.8%                  | 9.4%    | <b>8.6%</b>    | -0.9% | 7.9%                  |
| Gross Profits RORA <sup>2</sup>                         | 13 | 4.1%    | <b>4.3%</b>    | +0.2% |                       | 2.3%    | <b>2.4%</b>    | +0.2%  |                       | 2.7%    | <b>2.9%</b>    | +0.2% |                       |
| Expense ratio   | 14 | 88.7%   | <b>90.5%</b>   | +1.7% |                       | 39.8%   | <b>38.7%</b>   | -1.0%  |                       | 51.7%   | <b>56.4%</b>   | +4.7% |                       |

1. New management accounting rules were applied in FY23. Past figures were recalculated based on the new rules. 2. Past 12 months.

# Financial Results by In-house Company (Details) (2)

(JPY B)

Group Aggregate<sup>1</sup>

| GMC   |    |         |         |        |                       | AMC   |    |         |         |       |                       |
|---|----|---------|---------|--------|-----------------------|---|----|---------|---------|-------|-----------------------|
|   |    | FY23 H1 | FY24 H1 | YoY    | Outlook<br>(Progress) |   |    | FY23 H1 | FY24 H1 | YoY   | Outlook<br>(Progress) |
| Gross Profits   | 1  | 285.1   | 401.3   | +116.2 | 272.0<br>(86%)        | Gross Profits   | 1  | 27.6    | 29.6    | +2.0  | 16.0<br>(53%)         |
| Banking <sup>2</sup>                                    | 2  | 89.1    | 176.9   | +87.8  |                       | o/w Investment Trusts                                   | 2  | 17.3    | 18.9    | +1.6  |                       |
| S&T   | 3  | 196.0   | 224.4   | +28.3  |                       | o/w Pension   | 3  | 6.3     | 6.7     | +0.5  |                       |
| G&A Expenses<br>(Excl. Non-recurring losses and others) | 4  | -153.8  | -168.0  | -14.2  |                       | G&A Expenses<br>(Excl. Non-recurring losses and others) | 4  | -17.1   | -18.3   | -1.1  |                       |
| Equity in Income from<br>Investments in Affiliates      | 5  | -       | -       | -      |                       | Equity in Income from<br>Investments in Affiliates      | 5  | -1.0    | 0.2     | +1.2  |                       |
| Net Business Profits                                    | 6  | 131.3   | 233.3   | +102.0 | 190.0<br>(86%)        | Net Business Profits                                    | 6  | 6.3     | 8.5     | +2.2  | 5.0<br>(64%)          |
| Banking <sup>2</sup>                                    | 7  | 64.4    | 149.8   | +83.4  |                       | Credit-related costs                                    | 7  | -       | -       | -     |                       |
| S&T   | 8  | 64.9    | 83.6    | +18.7  |                       | Net Gains (Losses)<br>related to Stocks and<br>others   | 8  | -       | -       | -     |                       |
| Credit-related costs                                    | 9  | 0.3     | 0.1     | -0.1   |                       | Others  | 9  | -4.5    | -5.3    | -0.8  |                       |
| Net Gains (Losses)<br>related to Stocks and<br>others   | 10 | -       | -       | -      |                       | Net Income  | 10 | 1.8     | 3.2     | +1.4  |                       |
| Others  | 11 | -38.9   | -70.0   | -30.2  |                       |   |    |         |         |       |                       |
| Net Income  | 12 | 91.8    | 163.4   | +71.6  |                       |   |    |         |         |       |                       |
| Internal risk capital<br>(avg. balance)                 | 13 | 1,912.2 | 2,227.6 | +315.3 |                       | Internal risk capital<br>(avg. balance)                 | 11 | 110.7   | 100.2   | -10.6 |                       |
| ROE <sup>3</sup>  | 14 | 4.1%    | 7.0%    | +3.0%  | 6.8%                  | ROE <sup>3</sup>  | 12 | -       | -       | -     | 4.3%                  |
| Gross Profits<br>RORA <sup>3</sup>                      | 15 | 4.8%    | 5.6%    | +0.8%  |                       | Gross Profits<br>RORA <sup>3</sup>                      | 13 | 16.9%   | 16.4%   | -0.5% |                       |
| Expense ratio   | 16 | 53.9%   | 41.9%   | -12.1% |                       | Expense ratio   | 14 | 62.1%   | 61.8%   | -0.3% |                       |

1. New management accounting rules were applied in FY23. Past figures were recalculated based on the new rules. 2. Incl. Net Gains (Losses) related to ETFs (2 Banks). 3. Past 12 months.

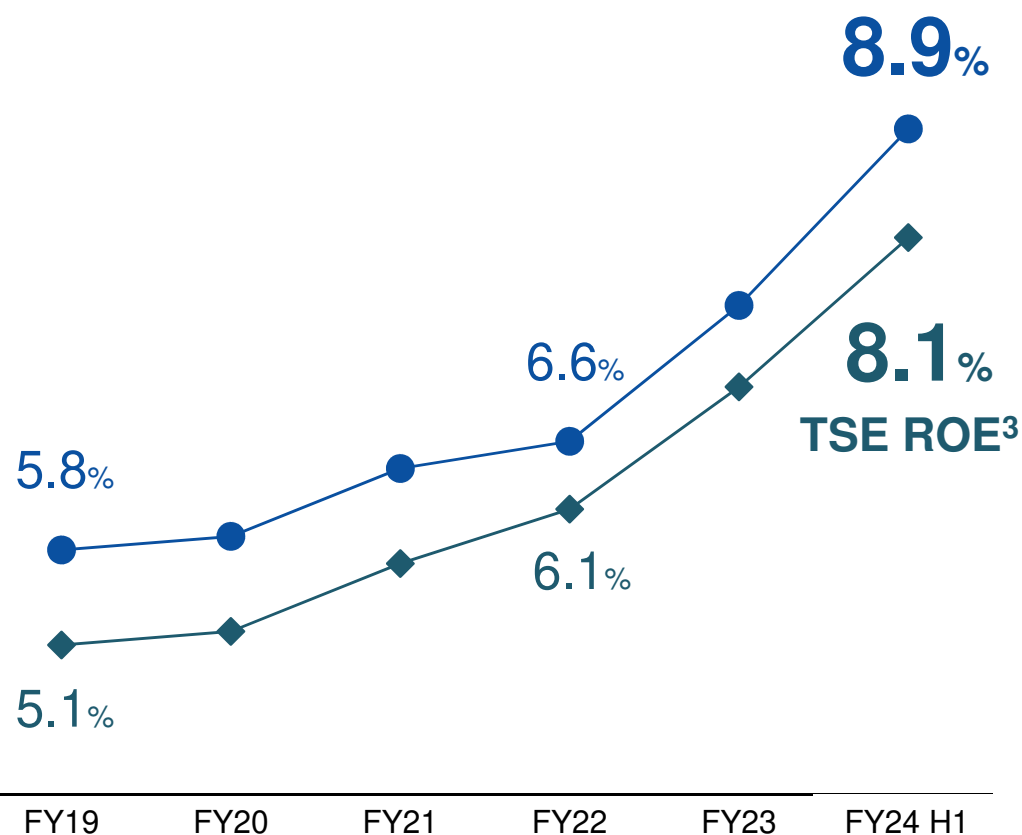
# ROE by In-house company

- Steady improvement in ROE at each In-house company

## ROE movement<sup>1</sup>



## Consolidated ROE<sup>2</sup>



## Current medium-term business plan

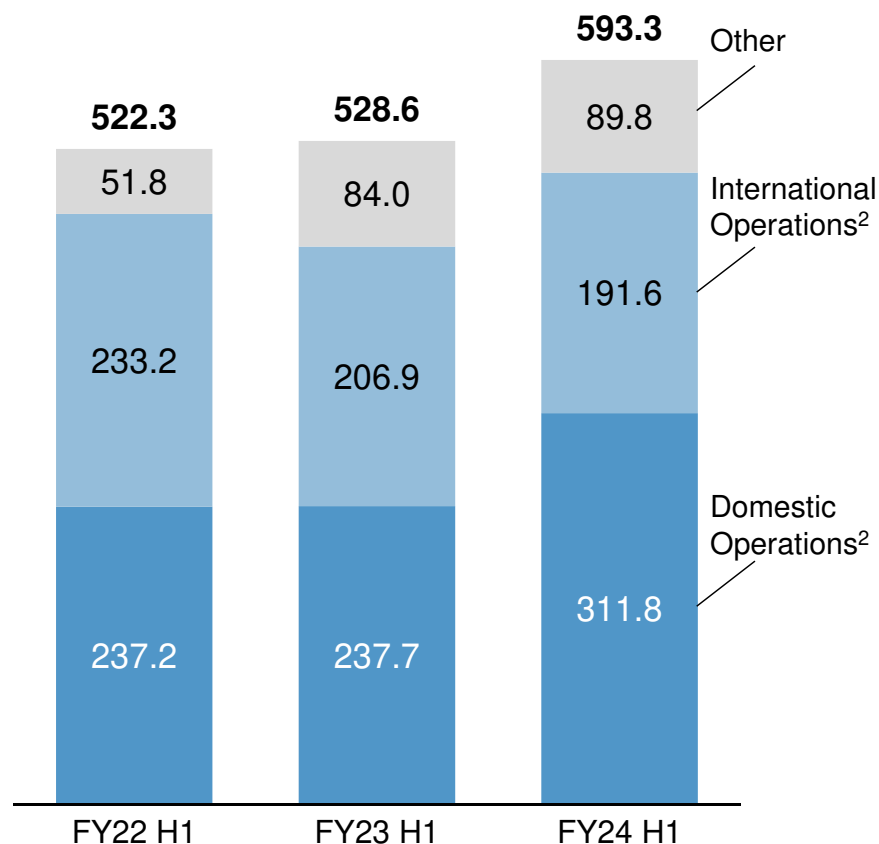
|                  | FY22 <sup>4</sup> |   | FY24 H1 <sup>4</sup> |
|------------------|-------------------|---|----------------------|
| RBC              | 2.0%              | ➤ | 3.8%                 |
| CIBC             | 8.9%              | ➤ | 10.9%                |
| GCIBC            | 7.6%              | ➤ | 8.6%                 |
| GMC (S&T)        | 14.7%             | ➤ | 13.7%                |
| AMC <sup>5</sup> | 26.0%             | ➤ | 22.0%                |

1. FY24 H1: Past 12 months. 2. Excl. Net Unrealized Gains (Losses) on Other Securities. 3. Net Income on Own Capital. Incl. Net Unrealized Gains (Losses) on Other Securities. 4. Based on different management accounting rules between FY22 and FY24 1H. 5. ROE not reflecting the impact of goodwill and impairment on net income and internal risk capital.

# Consolidated Gross Profits

## Net Interest Income (NII)<sup>1</sup>

(JPY B)



(Ref.)

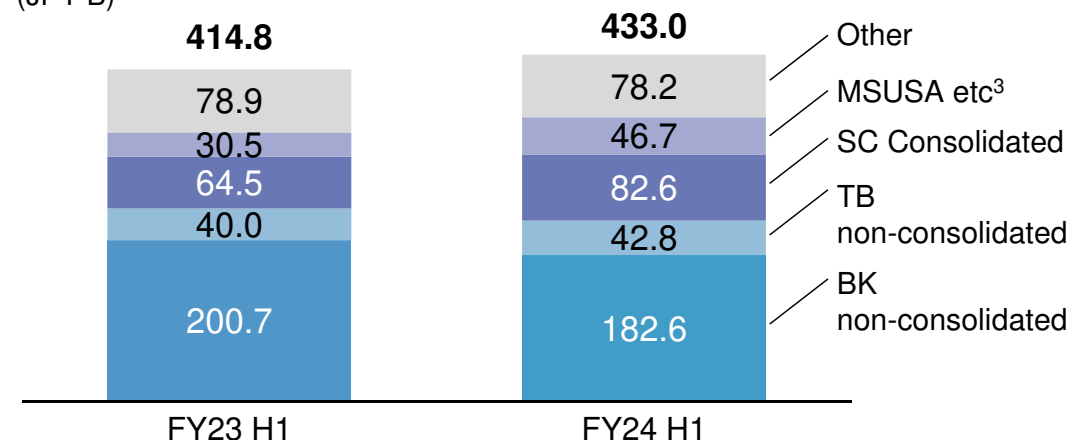
|                                   |       |       |        |
|-----------------------------------|-------|-------|--------|
| FG consolidated                   | 512.0 | 454.6 | 482.8  |
| <i>o/w MSUSA etc</i> <sup>3</sup> | -10.3 | -74.0 | -110.5 |

Due to the rise in U.S. interest rates, funding costs related to trading operations have increased. The revenue is recorded under Trading Income.

1. Excl. MSUSA etc from FG consolidated. 2. 2 Banks. 3. U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC.

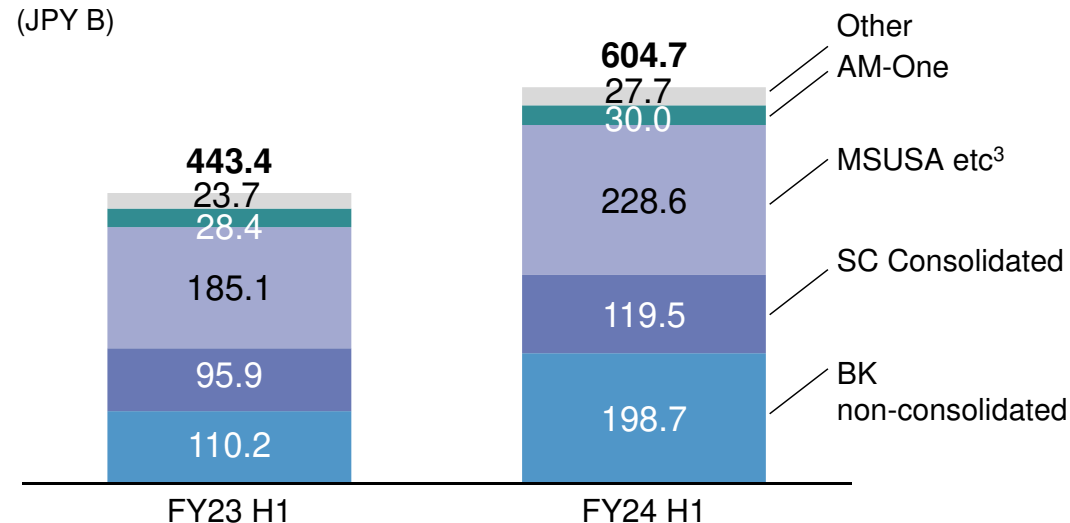
## Net Fee and Commission Income + Fiduciary Income

(JPY B)



## Net Trading Income + Net Other Operating Income

(JPY B)



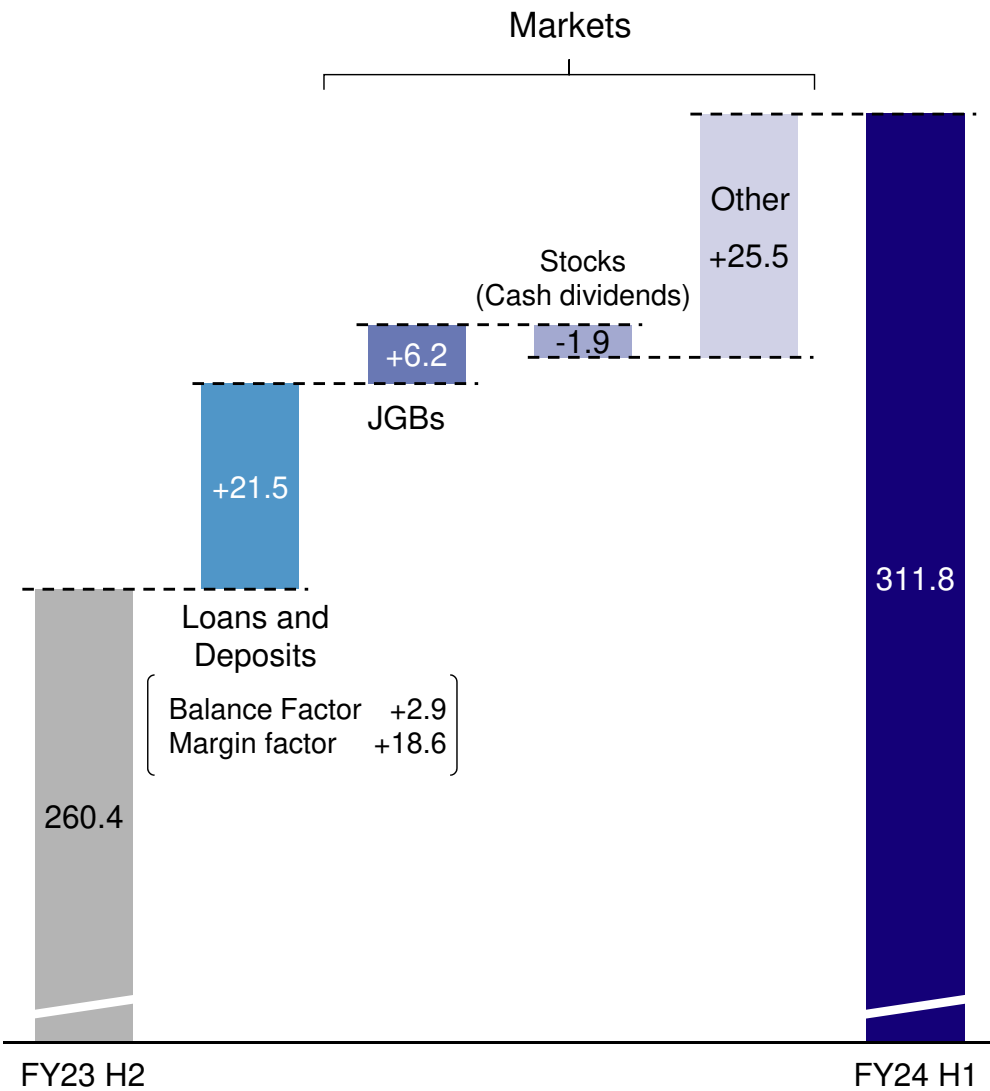


# Net Interest Income

## Domestic Operations

2 Banks

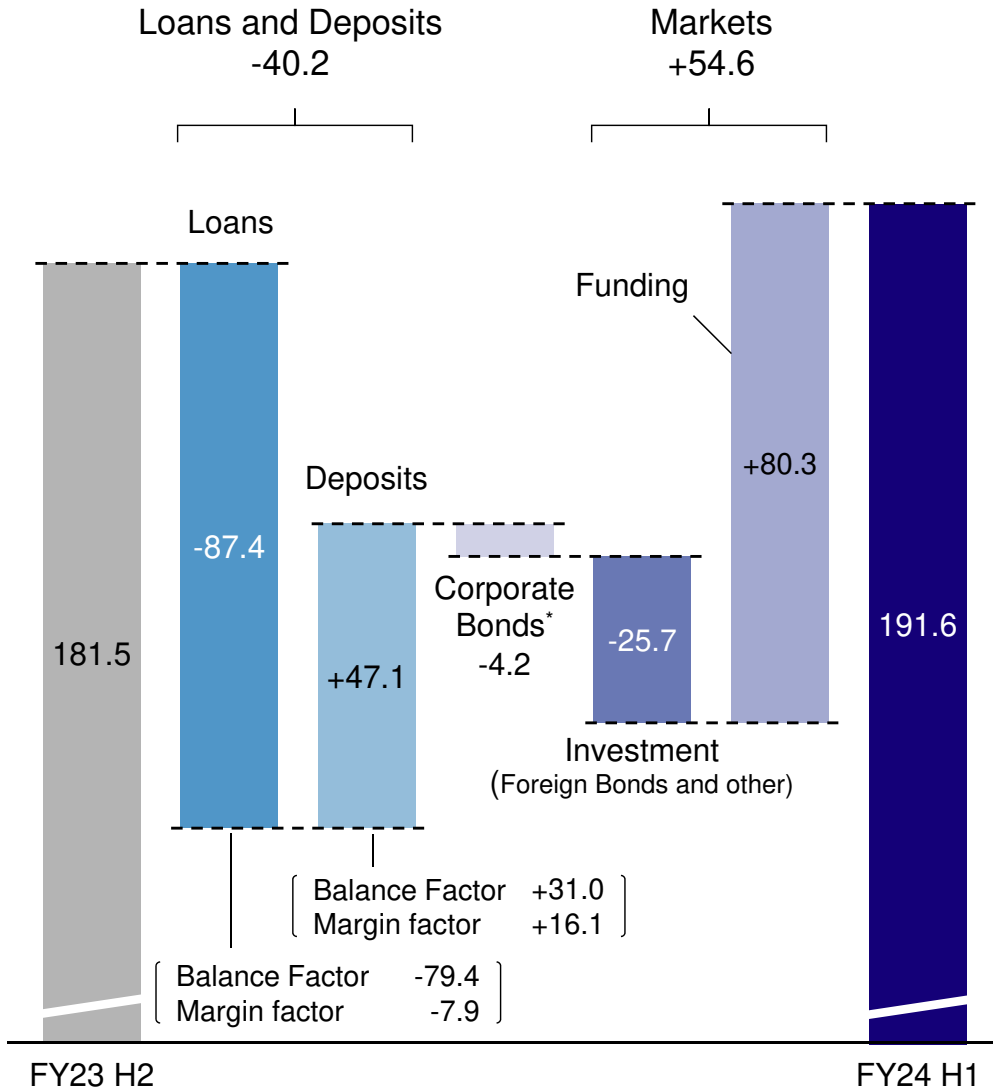
(JPY B)



## International Operations

2 Banks

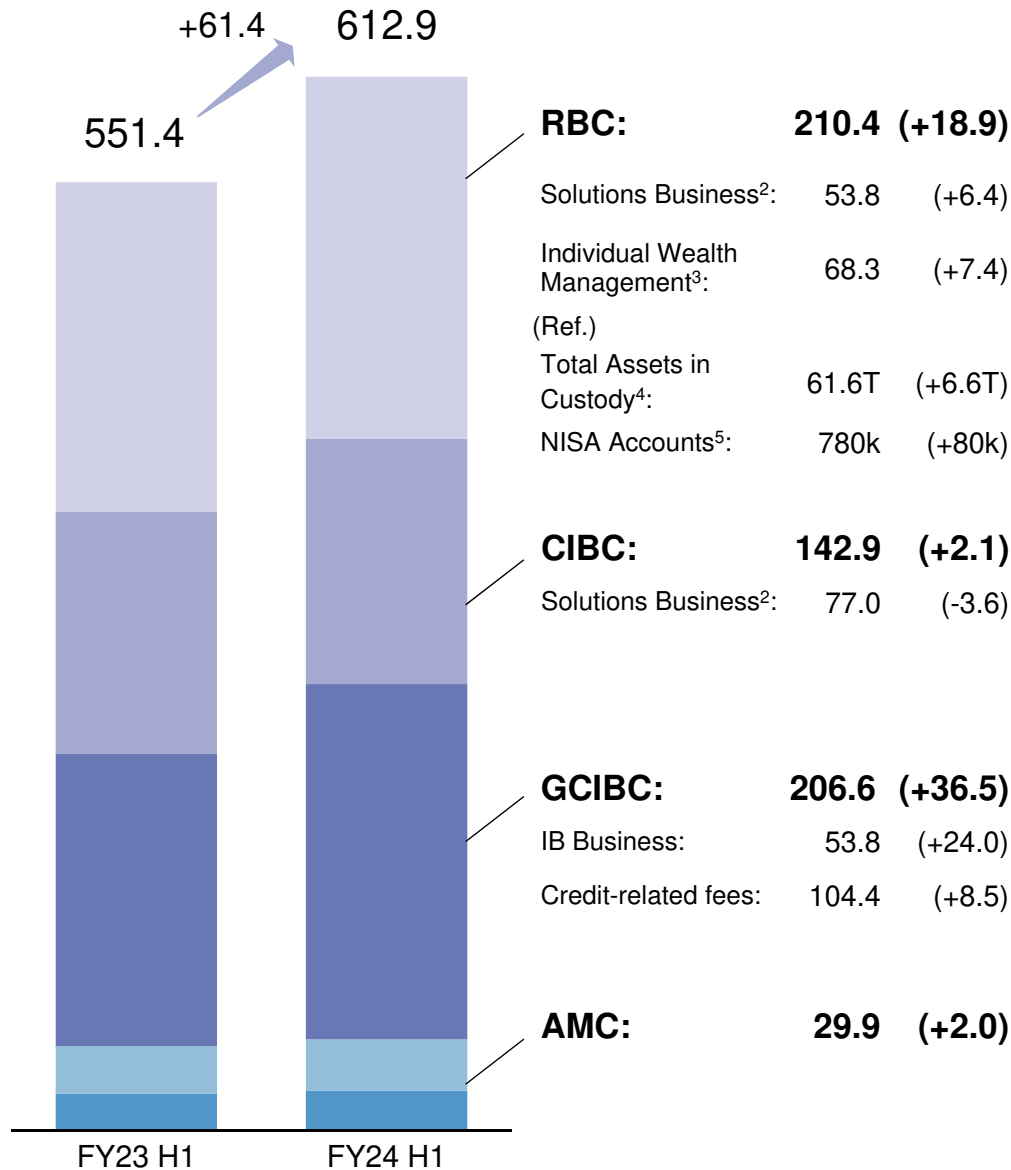
(JPY B)



\* Incl. loans payable.

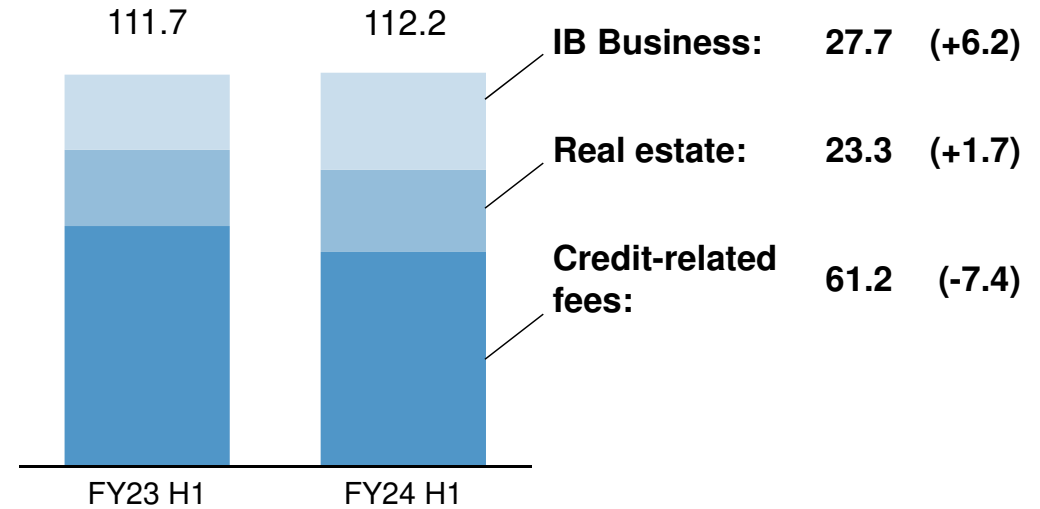
# Non-interest Income<sup>1</sup>

(JPY B)

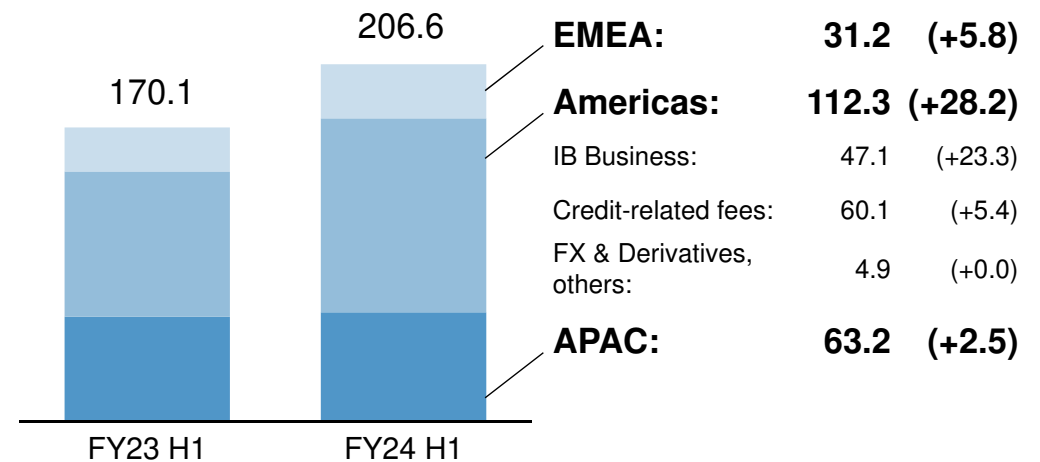


Figures in ( ) represent YoY

## Domestic Corporate Solutions Business



## Regional breakdown of GCIBC



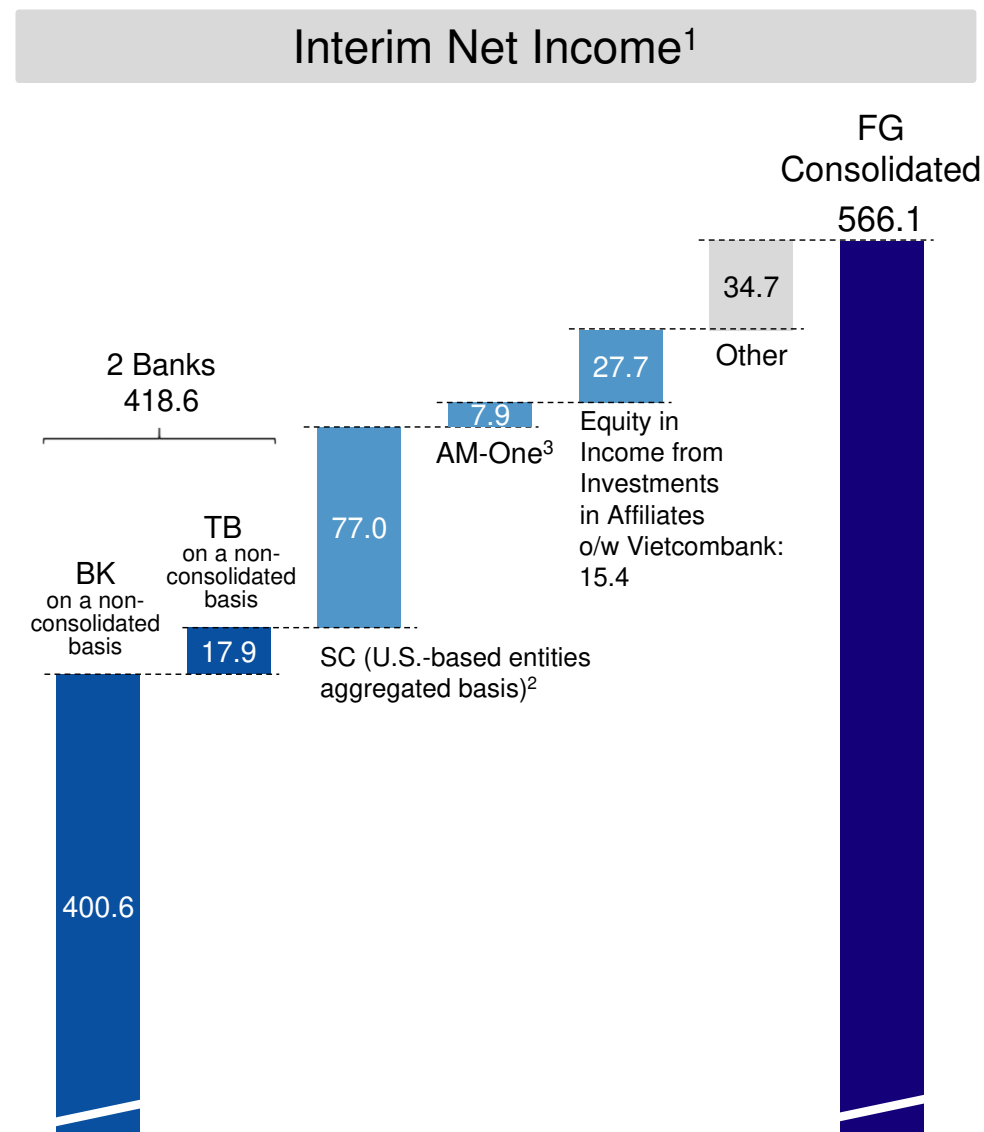
1. FY24 management accounting rules. Past figures were recalculated (FY23 H1: originally JPY 535.1B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC.

# Financial Results by Group Company

(JPY B)

| Net Business Profits <sup>1</sup>                      | FY23 H1 | FY24 H1 | YoY    |
|--|---------|---------|--------|
| BK on a non-consolidated basis                         | 360.0   | 468.8   | +108.8 |
| TB on a non-consolidated basis                         | 9.6     | 9.9     | +0.2   |
| SC (U.S.-based entities aggregated basis) <sup>2</sup> | 83.0    | 116.0   | +33.0  |
| AM-One <sup>3</sup>                                    | 10.0    | 12.1    | +2.1   |
| Equity in Income from Investments in Affiliates        | 23.5    | 27.7    | +4.2   |
| Other  | 68.1    | 61.8    | -6.2   |
| FG Consolidated  | 554.3   | 696.6   | +142.2 |

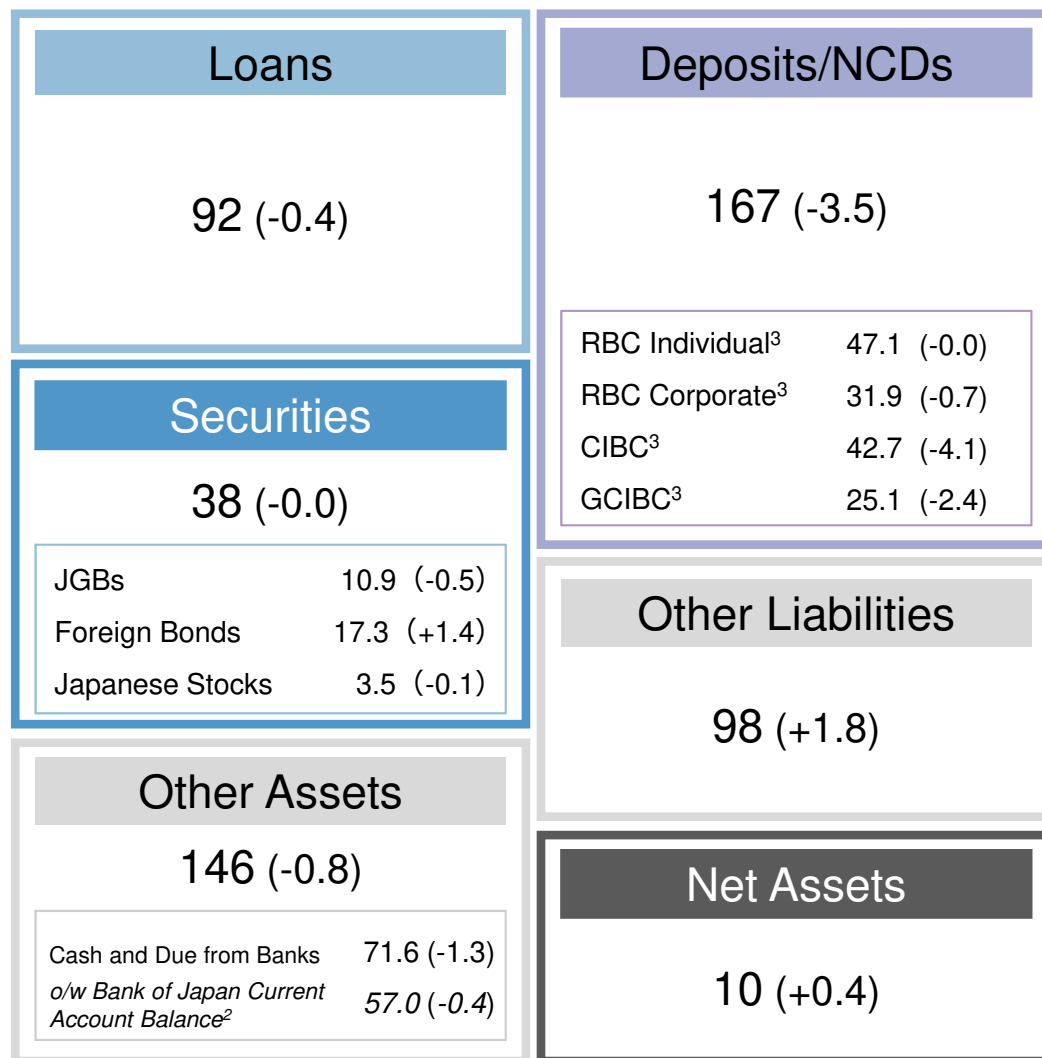
| Interim Net Income <sup>1</sup>                        |       |       |        |
|--|-------|-------|--------|
| BK on a non-consolidated basis                         | 250.8 | 400.6 | +149.8 |
| TB on a non-consolidated basis                         | 12.0  | 17.9  | +5.9   |
| SC (U.S.-based entities aggregated basis) <sup>2</sup> | 91.8  | 77.0  | -14.8  |
| AM-One <sup>3</sup>                                    | 6.5   | 7.9   | +1.3   |
| Equity in Income from Investments in Affiliates        | 23.5  | 27.7  | +4.2   |
| Other  | 30.8  | 34.7  | +3.8   |
| FG Consolidated  | 415.7 | 566.1 | +150.3 |



1. Incl. Net Gains (Losses) related to ETFs and others. Rounded figures before consolidation adjustment. 2. Net Business Profits are the sum of figures from SC consolidation and U.S.-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of SC. Interim Net Income is Management accounting basis, which includes the figures of such U.S. based entities. Figures of U.S.-based entities are: Net Business Profits JPY 62.6B, Interim Income JPY 45.8B. 3. Consolidated basis. Excl. Amortization of Goodwill and other.

# Overview of Balance Sheet<sup>1</sup> (Sep-24)

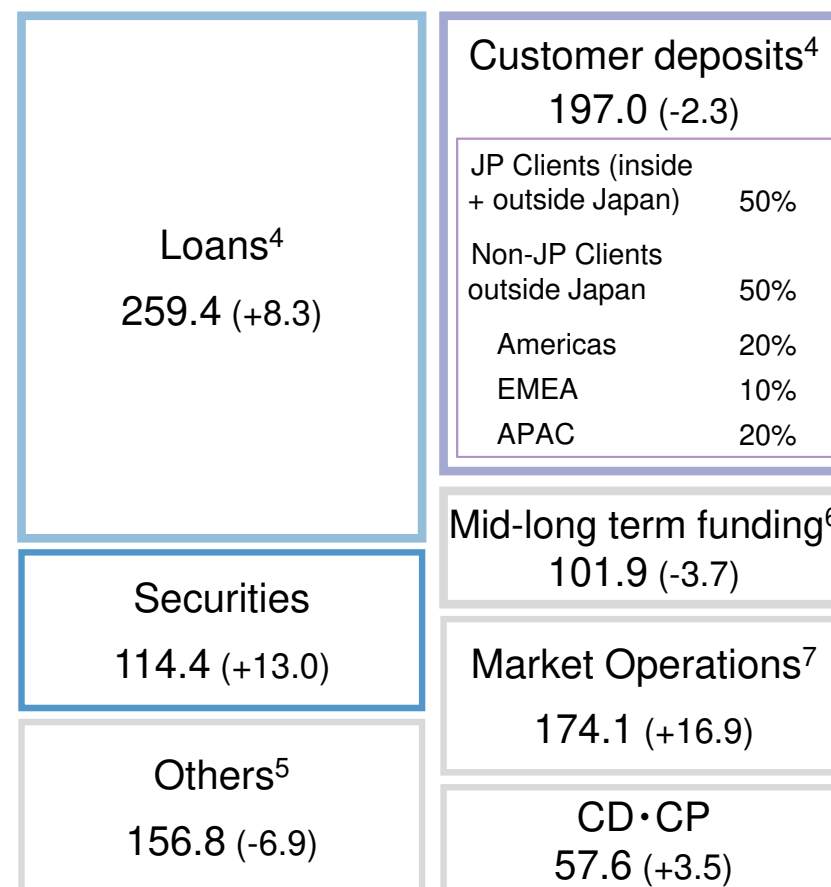
Total Assets JPY 277T (-1.3)



Of which Non-JPY<sup>3</sup>

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

USD 530.5B (+14.4)



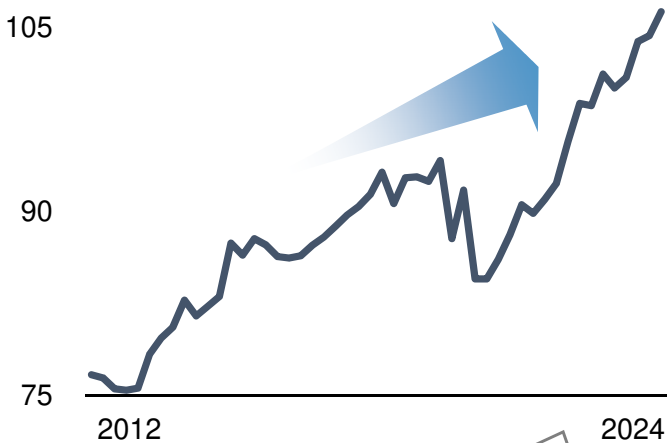
1. Figures in ( ) represent change vs Mar-24. 2. 2 Banks. 3. BK+TB. FY24 management accounting rules. 4. BK in Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. Breakdowns are approximate. 5. Central bank deposits and others. 6. Corporate bonds,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

# Macro environments boosting capital demand

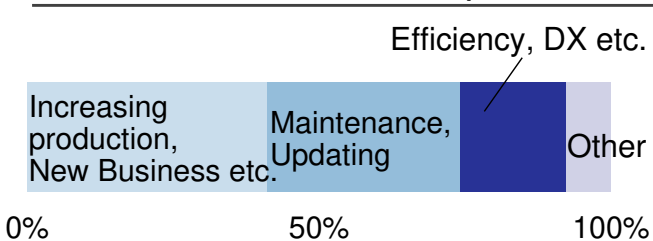
## Macro statistics

### Increase in CapEx<sup>1,2</sup>

(JPY T)

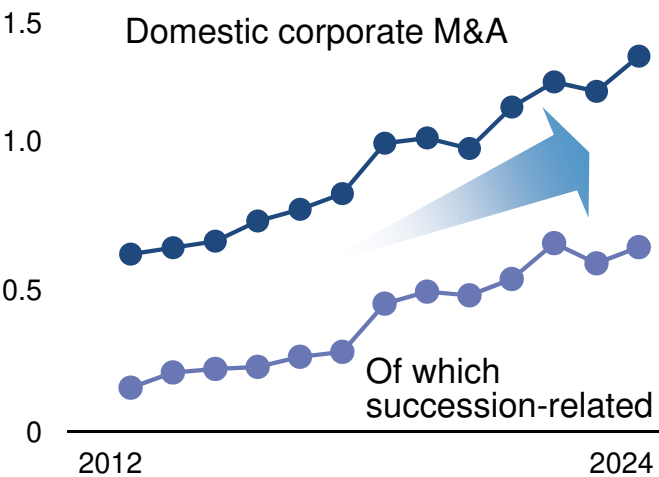


### Breakdown of CapEx<sup>5</sup>



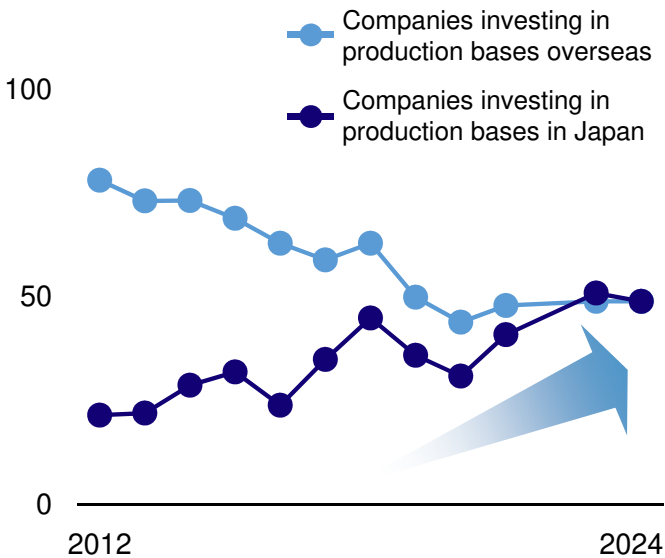
### M&A<sup>1,3</sup>

(K Transactions)



### Production base increase in Japan<sup>4</sup>

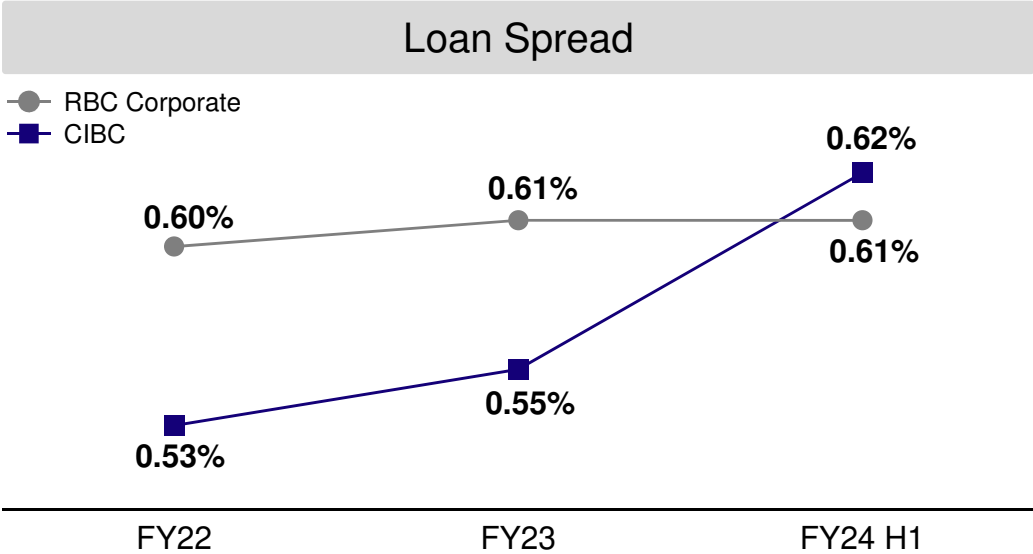
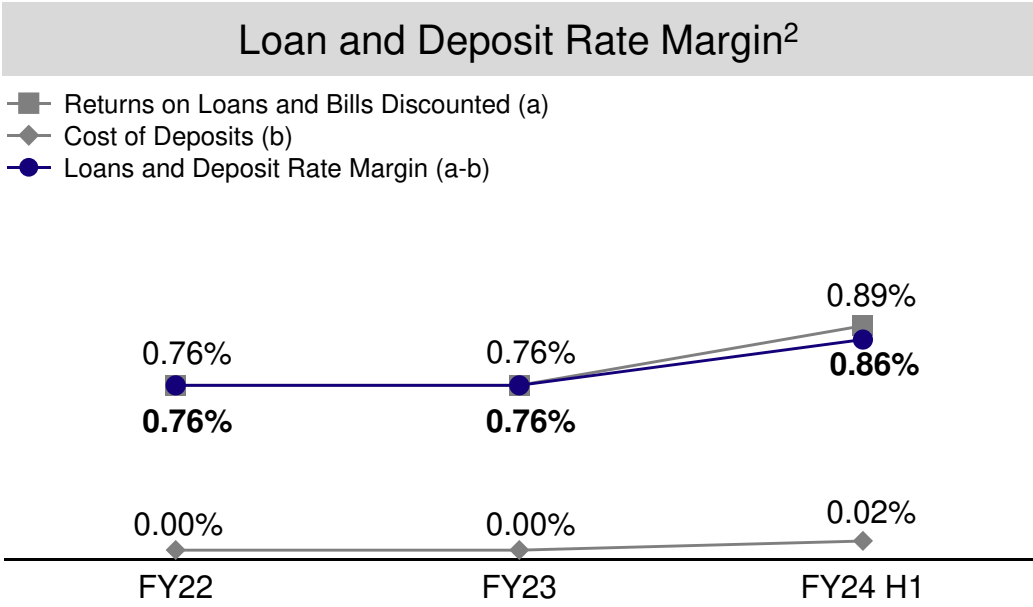
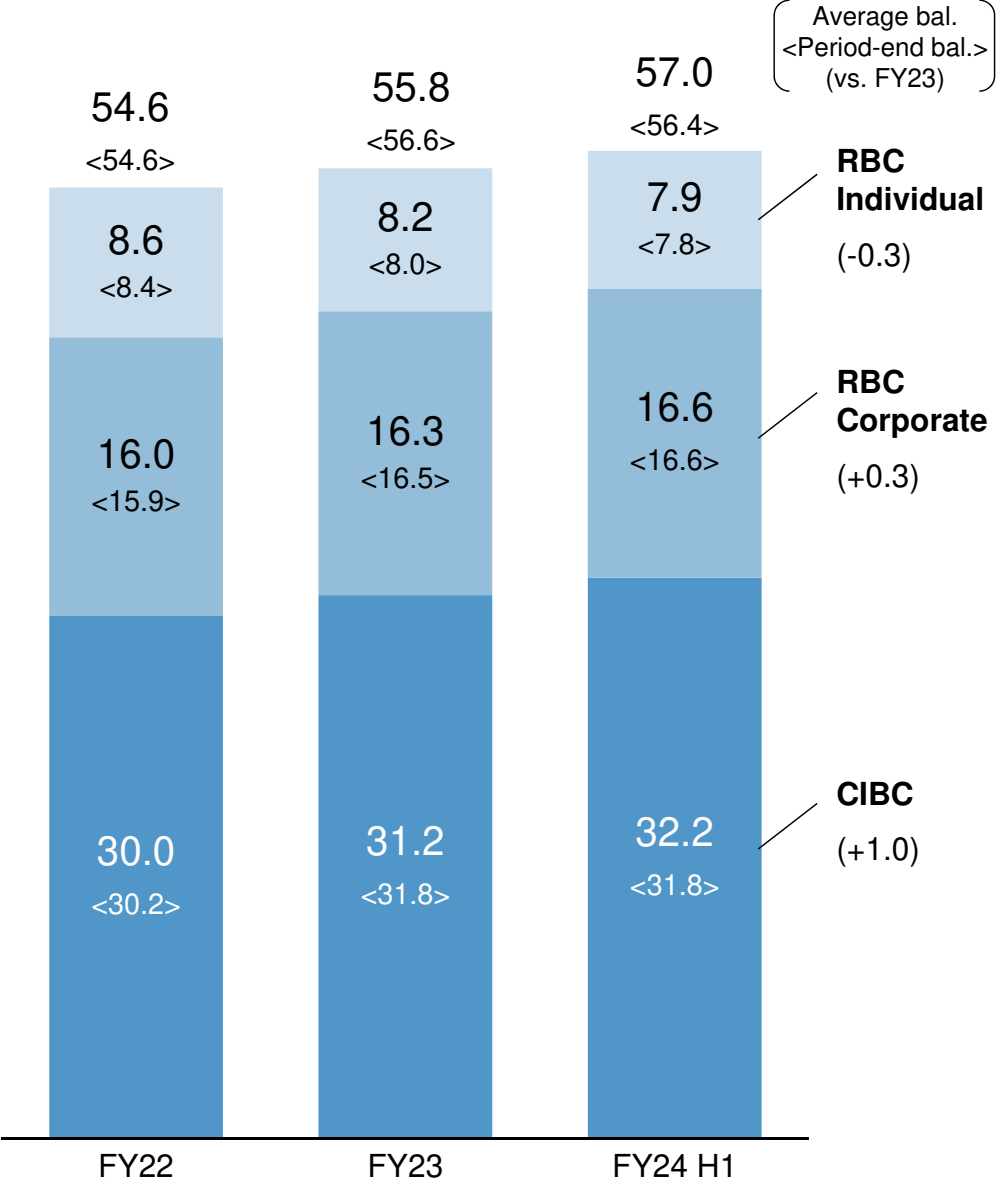
(Response, %)



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

# Loans in Japan<sup>1</sup>

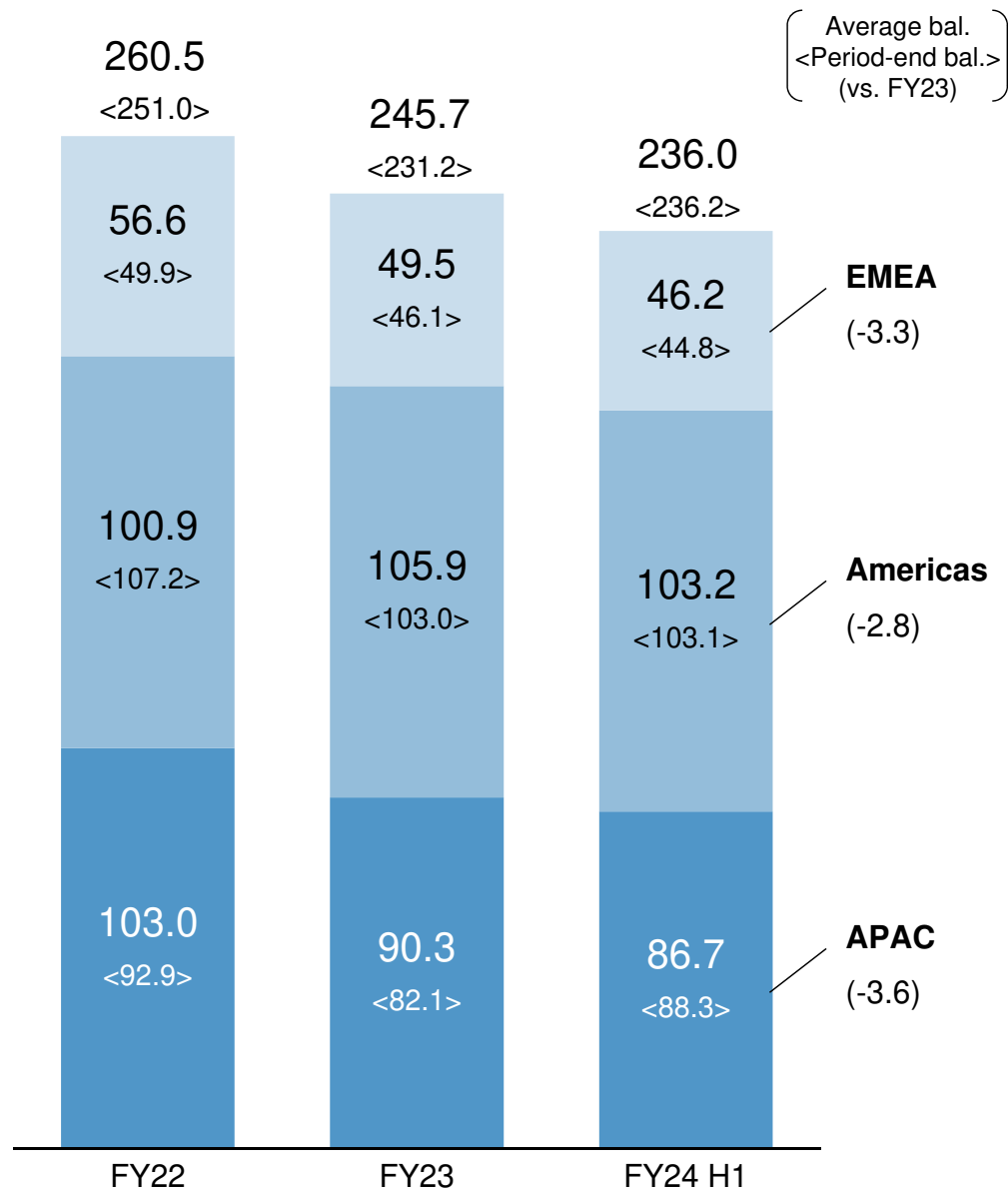
(JPY T)



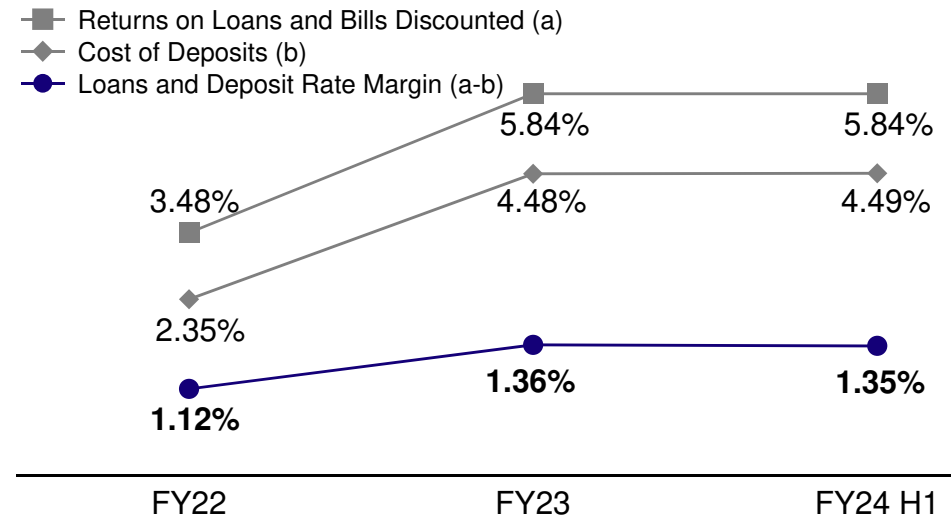
1. BK+TB. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.  
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government & others. Domestic operations.

# Loans outside Japan<sup>1</sup>

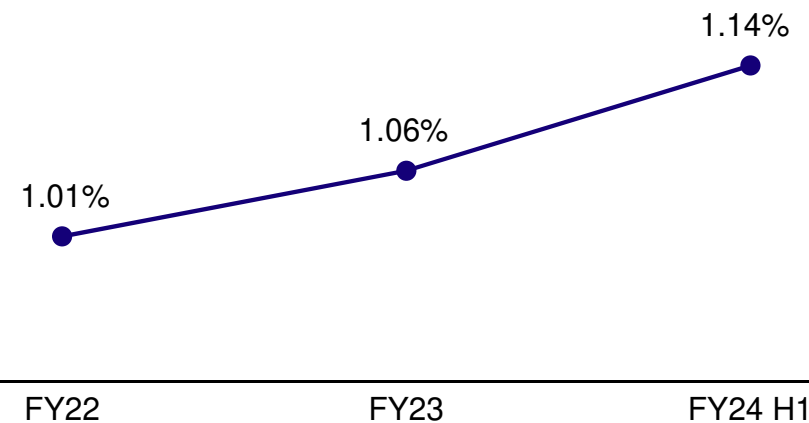
(USD B)



## Loan and Deposit Rate Margin<sup>2</sup>



## Loan Spread



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

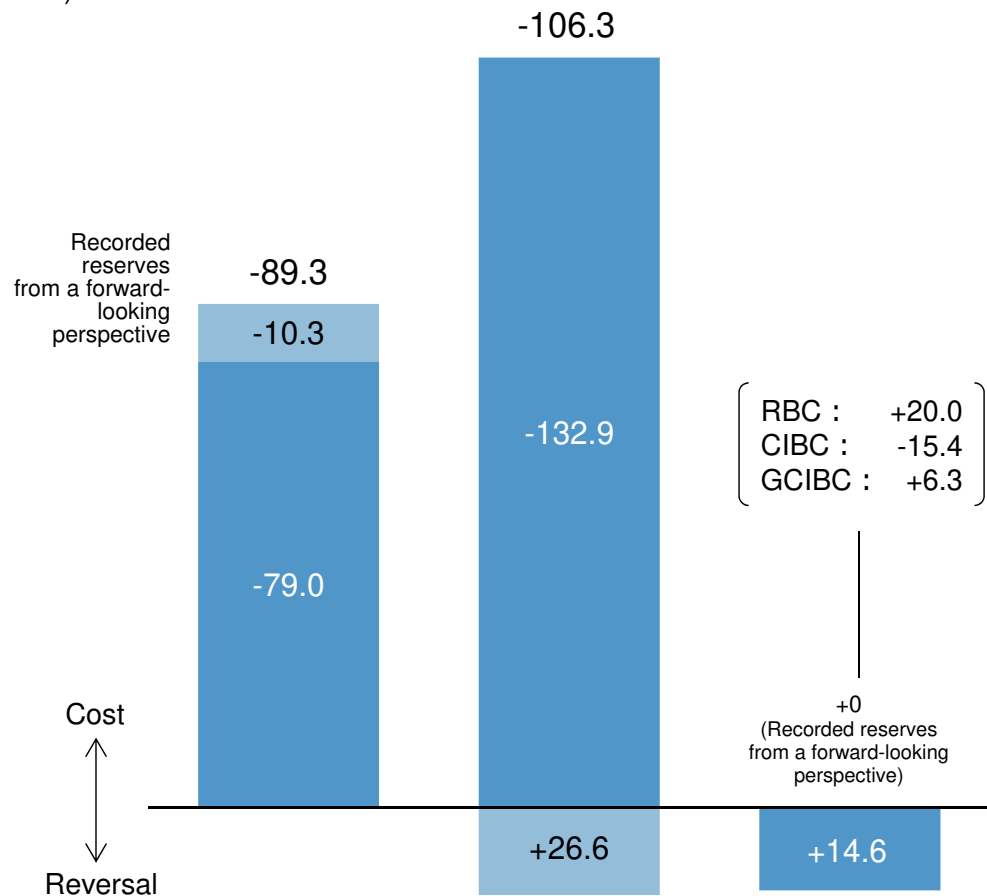


# Asset Quality

## Credit-related Costs

(JPY B)

Consolidated



|  | FY22 | FY23 | FY24 H1 |
|--|------|------|---------|
| Balance of reserves recorded from a forward-looking perspective (period-end balance) | 42.3 | 15.3 | 14.9    |

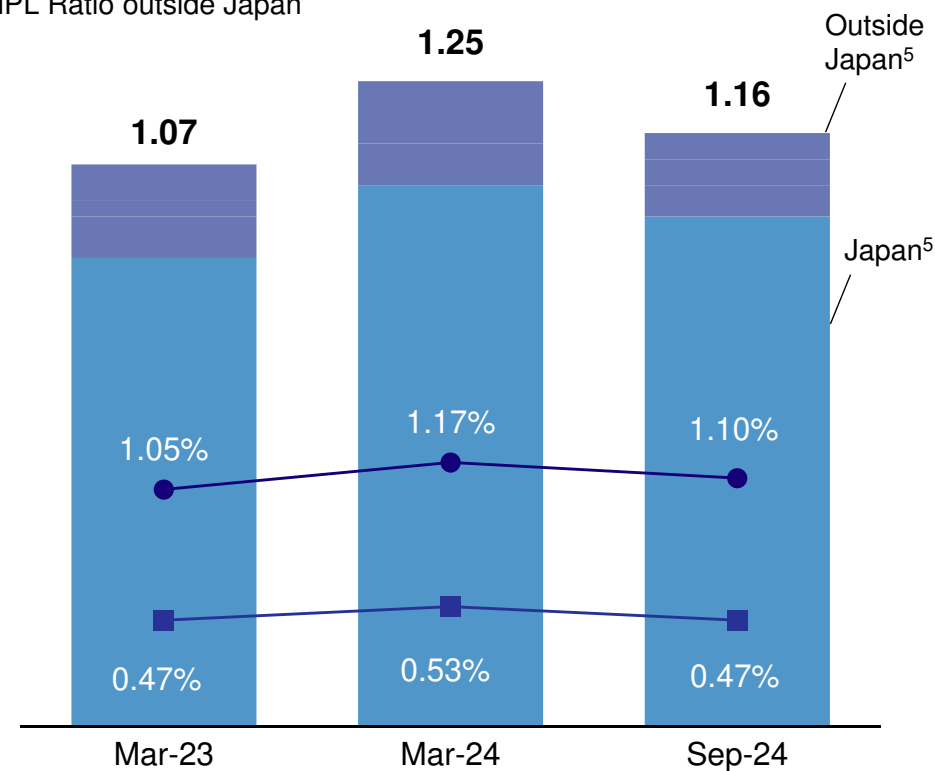
## Non Performing Loans based on BA<sup>1</sup> and FRA<sup>2,3</sup>

(JPY T)

Consolidated

● NPL Ratio (entirely)

■ NPL Ratio outside Japan<sup>4</sup>



(Ref.) Other Watch Obligors

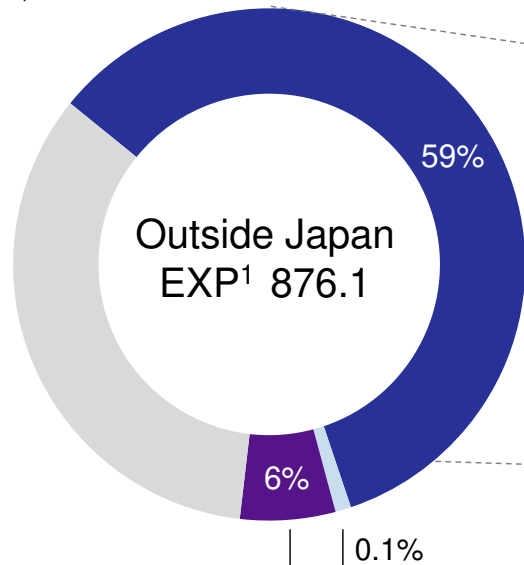
2 Banks, banking account

|                      |              |              |              |
|----------------------|--------------|--------------|--------------|
| <b>Balance</b>       | <b>1.8</b>   | <b>1.9</b>   | <b>1.8</b>   |
| <b>Reserve Ratio</b> | <b>2.91%</b> | <b>4.08%</b> | <b>4.13%</b> |

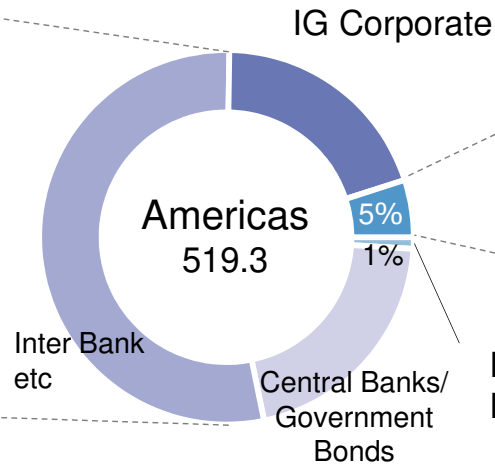
1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account. 4. BK Consolidated. 5. Representative main branch basis.

## Portfolio outside Japan (Sep-24)

(USD B)



## ■ Americas



- Approx. 80% BB rated above.  
Selectively expanding business with focus sectors

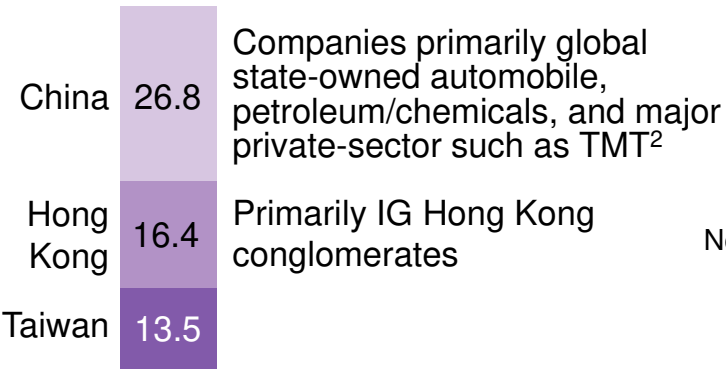
o/w focus sectors 32%  
(IDI, TMT, HC<sup>2</sup>)

LBO Finance:  
Businesses with selected sponsors

## ■ China, Hong Kong, Taiwan:

Controlled in both quantity and quality

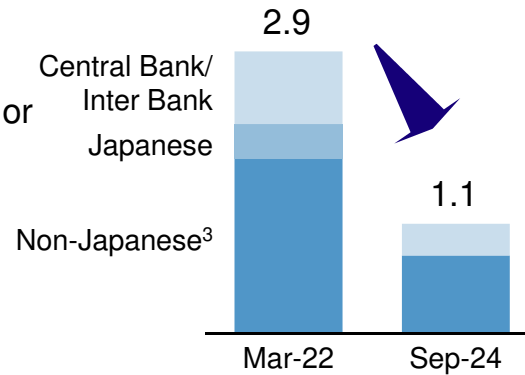
(USD B)



■ **Russia related:**

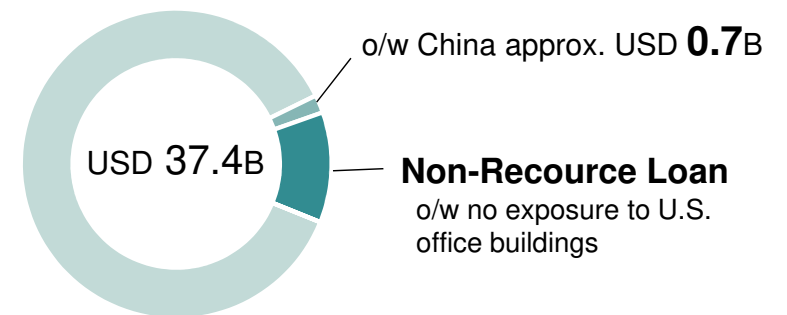
Minimal and continue to decrease

(USD B)

Real estate sector EXP<sup>4</sup>

- Selective approach based on client's credit

Corporate+REIT



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

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

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

# Securities Portfolio<sup>1</sup>

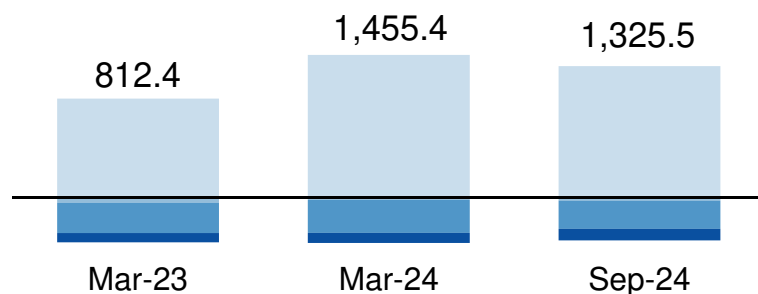
## Other Securities

Consolidated

(JPY B)

|   | Acquisition cost basis |               | Net Unrealized Gains (Losses) <sup>2</sup> |               |
|---|------------------------|---------------|--|---------------|
|   | Sep-24                 | vs Mar-24     | Sep-24                                     | vs Mar-24     |
| 1 <b>Total</b>                                  | <b>31,271.2</b>        | <b>-133.3</b> | <b>1,325.5</b>                             | <b>-129.9</b> |
| 2 Japanese Stocks                               | 887.1                  | -29.7         | 1,966.3                                    | -166.9        |
| 3 Japanese Bonds                                | 13,660.5               | -734.2        | -44.3                                      | -9.7          |
| 4 o/w JGBs                                      | 10,498.5               | +469.6        | -3.4                                       | -3.6          |
| 5 Foreign Bonds                                 | 14,168.7               | +1,163.6      | -422.8                                     | +71.3         |
| 6 o/w Debt Securities issued in US <sup>3</sup> | 9,071.8                | +498.8        | -391.1                                     | +69.8         |
| 7 Other   | 2,554.7                | -533.0        | -173.6                                     | -24.6         |
| 8 Bear Funds <sup>4</sup>                       | 251.8                  | -94.5         | -77.9                                      | +58.9         |
| 9 Investment Trust and others                   | 2,302.9                | -438.4        | -95.6                                      | -83.6         |
| (Reference)                                     |                        |               |  |               |
| Bonds held to maturity <sup>5</sup>             | 4,061.9                | +16.8         |  |               |

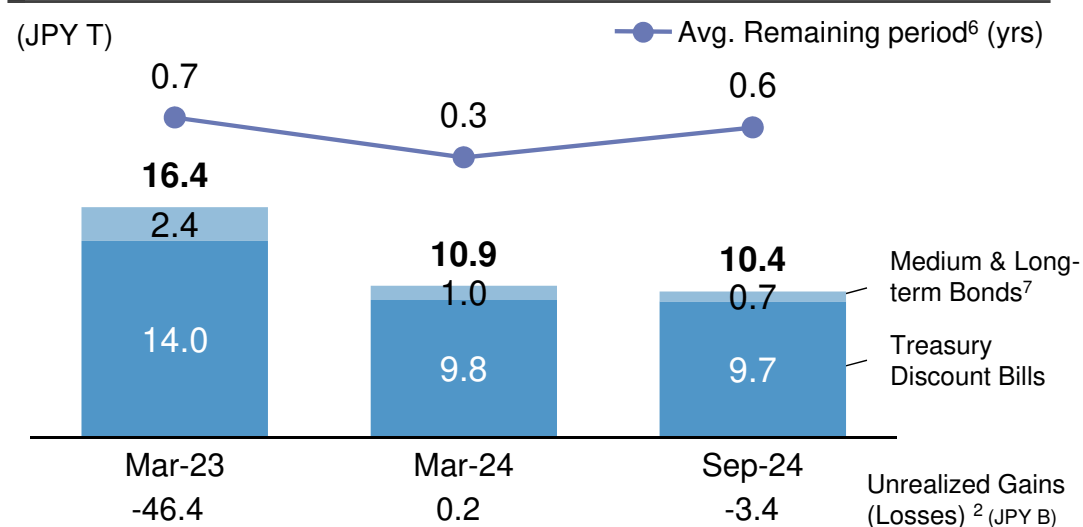
### Net Unrealized Gains (Losses)<sup>2</sup>



## JGB Portfolio<sup>1</sup>

2 Banks

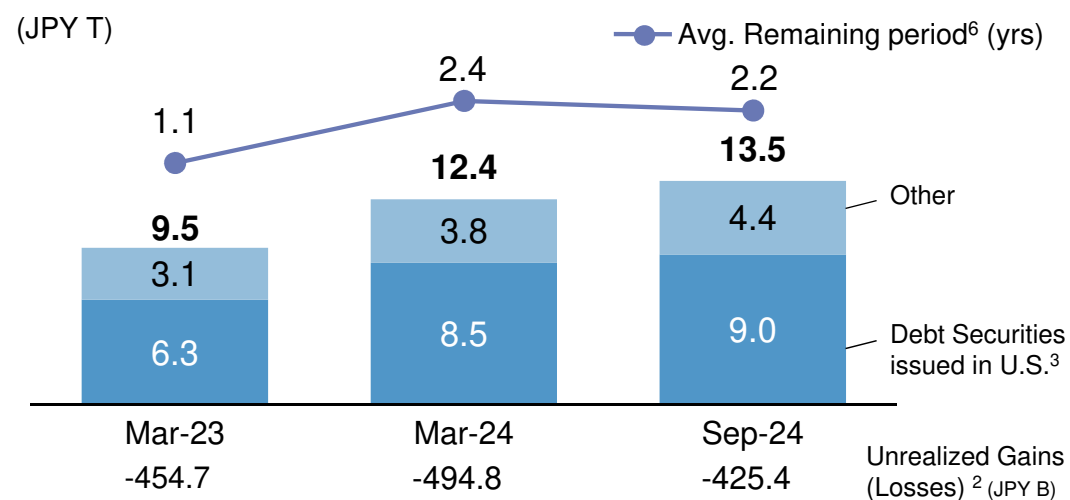
(JPY T)



## Foreign bond Portfolio<sup>1</sup>

2 Banks

(JPY T)



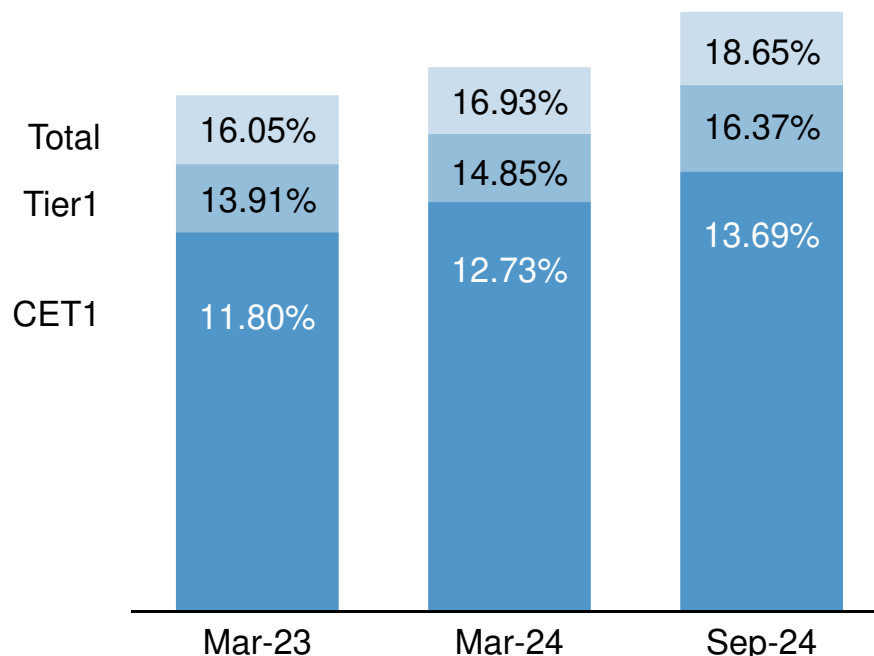
1. Other Securities with readily determinable fair values, excl. Investments in Partnership. 2. Changes in value to be recorded directly. 3. US Treasury/ GSE Bonds. 4. Hedges aiming to fix unrealized gains on Japanese stocks to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 5. 2 Banks. 6. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity. 7. Incl. bonds with remaining period of one year or less.

# Basel Regulatory Disclosures

## Capital Ratio

Consolidated

(JPY B)



|                           | Mar-23    | Mar-24    | Sep-24    |
|---------------------------|-----------|-----------|-----------|
| Total Capital             | 11,306.9  | 12,314.6  | 13,013.2  |
| Tier1 Capital             | 9,803.3   | 10,801.8  | 11,425.8  |
| CET1 Capital <sup>1</sup> | 8,315.5   | 9,259.9   | 9,554.7   |
| AT1 Capital <sup>2</sup>  | 1,487.8   | 1,541.8   | 1,871.1   |
| Tier2 Capital             | 1,503.5   | 1,512.7   | 1,587.4   |
| Risk Weighted Assets      | 70,434.1  | 72,720.2  | 69,760.2  |
| Total Exposure            | 219,441.1 | 229,376.8 | 227,154.7 |

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

## Other Regulatory Ratios

Consolidated

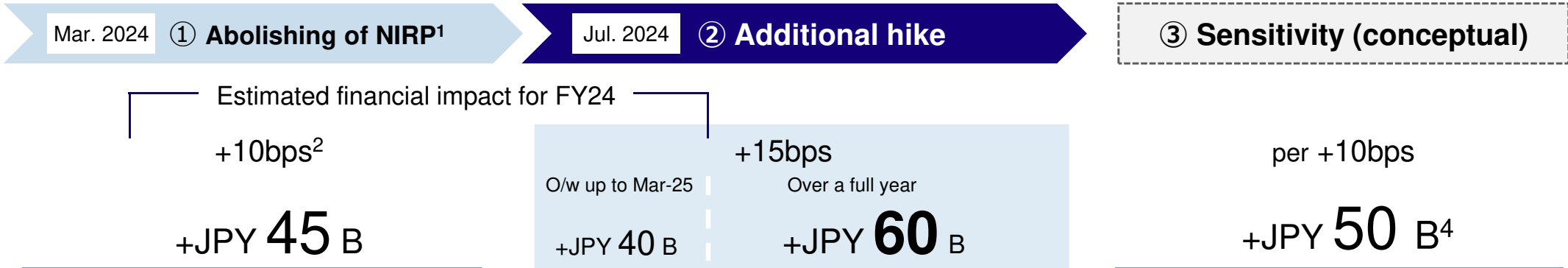
(JPY B)

|                            | Mar-23 | Mar-24 | Sep-24 |
|----------------------------|--------|--------|--------|
| Leverage Ratio             | 4.46%  | 4.70%  | 5.02%  |
| External TLAC Ratio        |        |        |        |
| Risk Weighted Assets Basis | 24.02% | 25.35% | 27.38% |
| Total Exposures            | 8.85%  | 9.17%  | 9.52%  |

|                                | FY22 Q4  | FY23 Q4  | FY24 Q2  |
|--------------------------------|----------|----------|----------|
| Liquidity Coverage Ratio (LCR) | 130.6%   | 129.7%   | 132.3%   |
| Total HQLA                     | 77,599.9 | 81,168.3 | 85,792.6 |
| Net Cash Outflows              | 59,419.4 | 62,571.6 | 64,850.8 |

| Reference:   | Mar-23 | Mar-24 | Sep-24 |
|--|--------|--------|--------|
| CET1 Capital Ratio<br>(Basel III finalization basis)       | 9.9%   | 10.5%  | 11.2%  |
| Excl. Net Unrealized Gains (Losses) on<br>Other Securities | 9.5%   | 9.8%   | 10.5%  |

# Financial impact of BOJ rate hikes

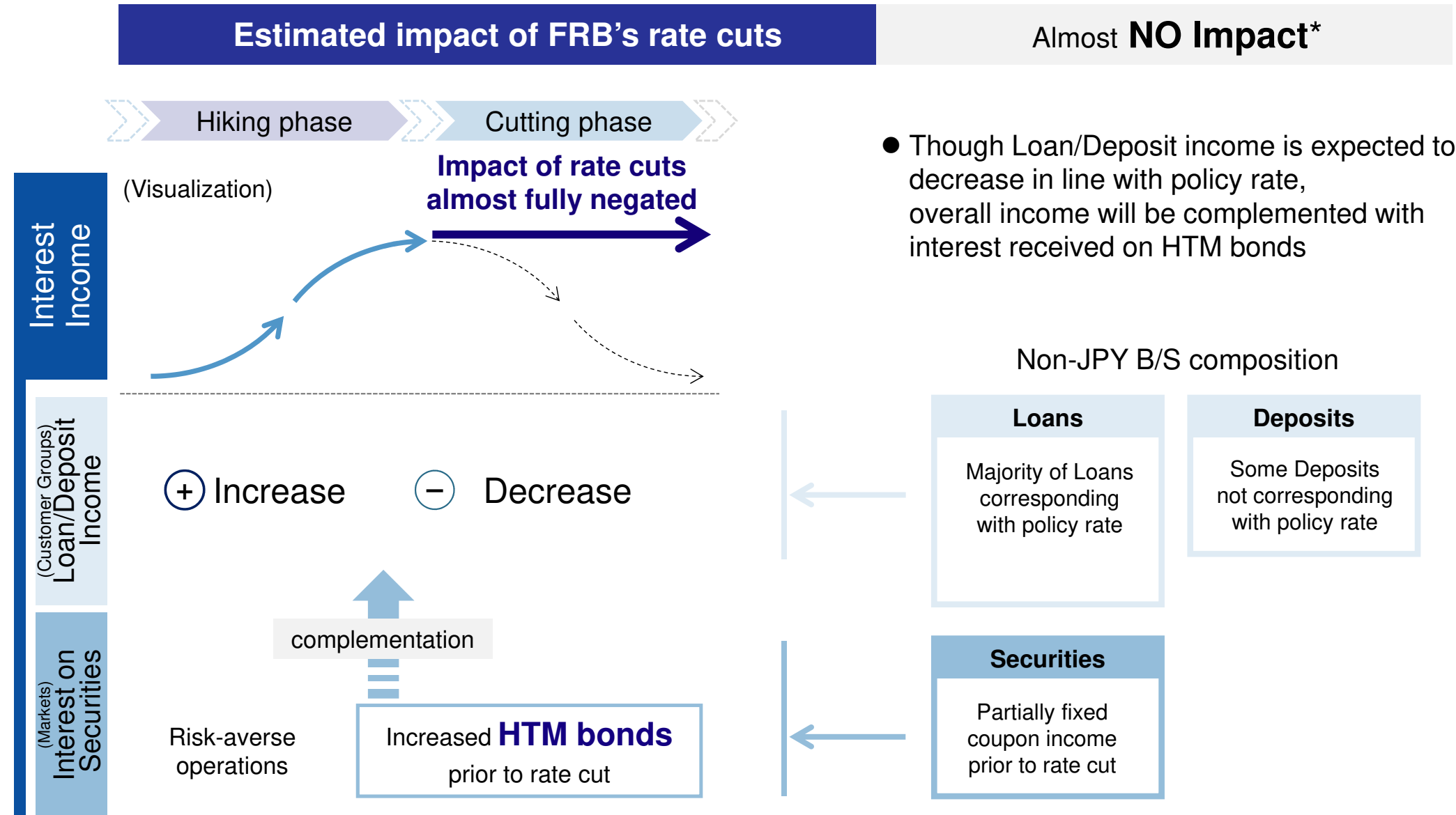


| JPY B/S (Sep-24) <sup>3</sup>      |                       | (JPY T)                                    |   |
|------------------------------------|-----------------------|--|---|
| As of Sep-24<br>(change vs Mar-24) |                       |  |   |
| Loan Income                        | +JPY 55 B             | Loans 57                                   | Deposits 120                            |
| Tibor 3M                           | 0.43 %<br>(+0.17 %)   | Floating: Approx. 60%                      | Current Deposit: Approx. 80%            |
| Short-term Prime Rate              | 1.625 %<br>(+0.150 %) | Fixed: Approx. 20%                         | Time Deposit: Approx. 20%               |
| Market Investment                  | +JPY 75 B             | Market Investment 75                       |   |
| Bank of Japan Current Account      | 0.25 %<br>(+0.15 %)   | Bank of Japan Current Account: 55          | Other 16                                |
| JGB 10YR                           | 0.86 %<br>(+0.14 %)   | Treasury Discount Bill <sup>5</sup> : 10   |   |
|                                    |                       | JGB Mid/long-term: 2                       |   |
|                                    |                       | Avg. remaining period: 0.6yrs <sup>6</sup> |   |
|                                    |                       | Other 4                                    |   |
| Deposit Income                     | -JPY 70 B             |  |   |
|                                    |                       |  | Base Rate                               |
|                                    |                       |  | Current Deposit 0.100 %<br>(+0.080 %)   |
|                                    |                       |  | Time Deposit 1YR 0.125 %<br>(+0.100 %)  |
|                                    |                       |  | Time Deposit 10YR 0.350 %<br>(+0.050 %) |

1. Negative Interest Rate Policy. 2. On March 19, 2024, Bank of Japan announced their Policy Rate (target range) as the uncollateralized overnight call rate at 0~0.10%. 3. BK, management accounting basis. 4. One full year's effect on cash flow. Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates. 5. Incl. Government guaranteed bonds and others. 6. Excl. bonds held to maturity. After taking into account hedging activities.

# Financial impact of FRB rate cuts

- Strengthened resilience to lowering USD rate by increasing Held to Maturity bonds (HTM)

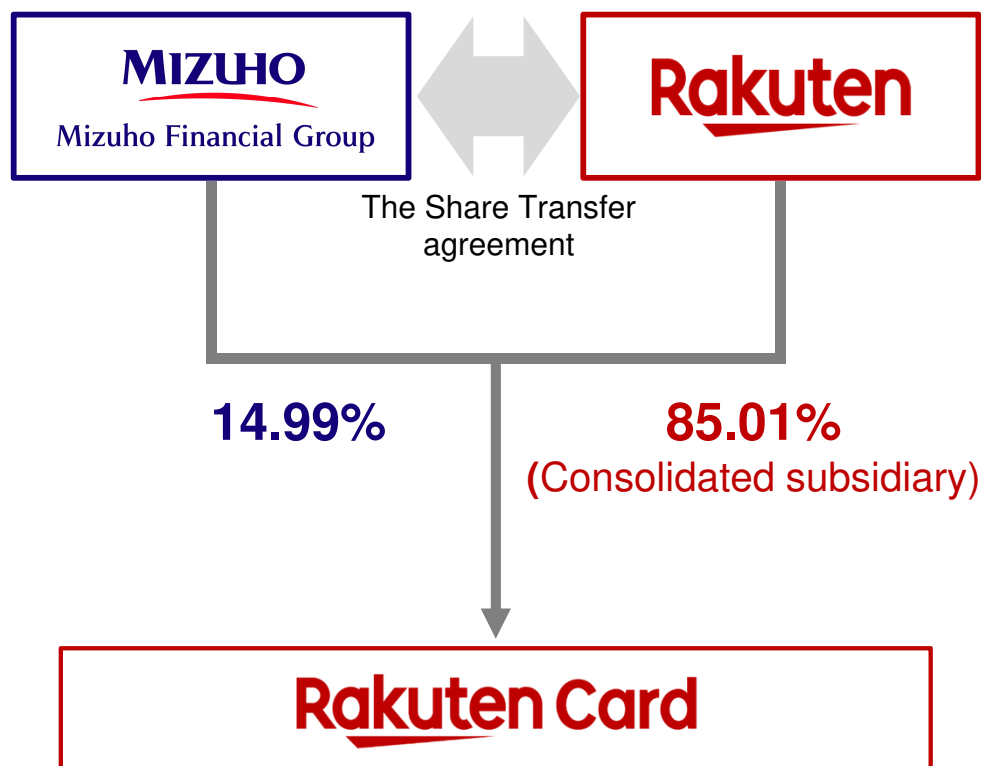


\* One full year's effect on cash flow. Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates.

# Strategic Capital and Business Alliance with Rakuten Card

## Summary

- Signed strategic business alliance among FG, BK, UC Card, Orient Corporation, Rakuten Group and Rakuten Card
- Investment to Rakuten Card



## Financial Impacts

- Impact on CET1 ratio\*: Approx. -4.0 bps
- Investment amount: Approx. JPY 165.0 B

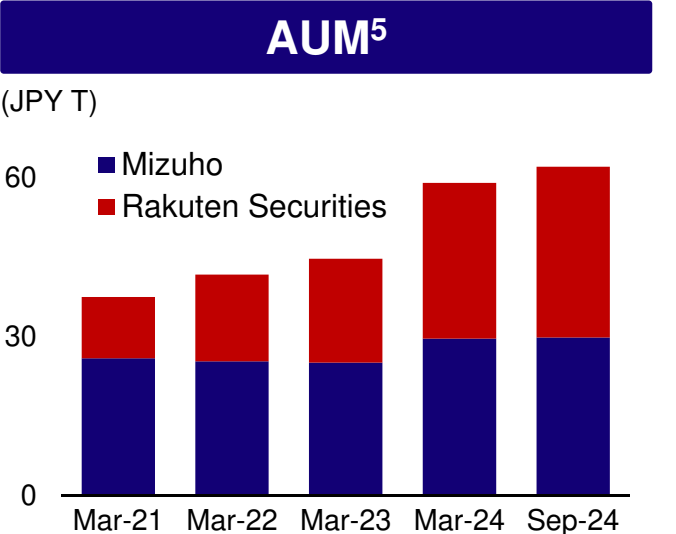
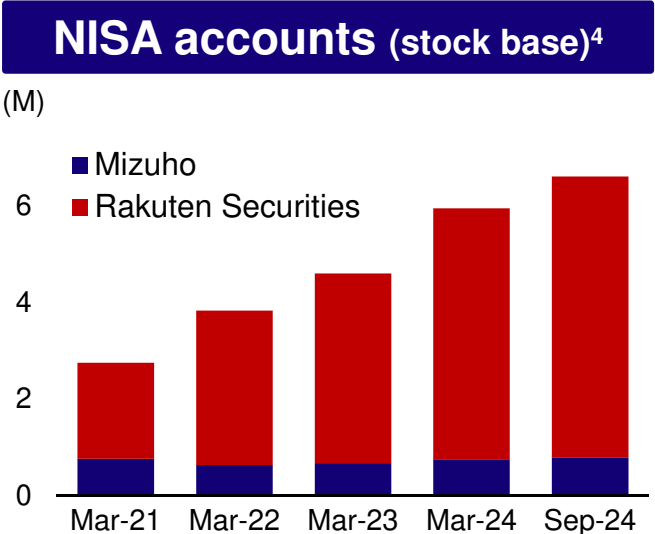
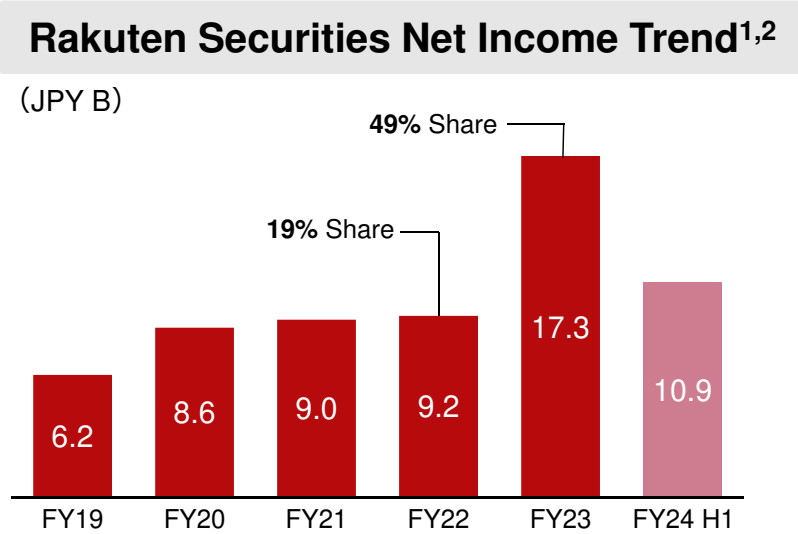
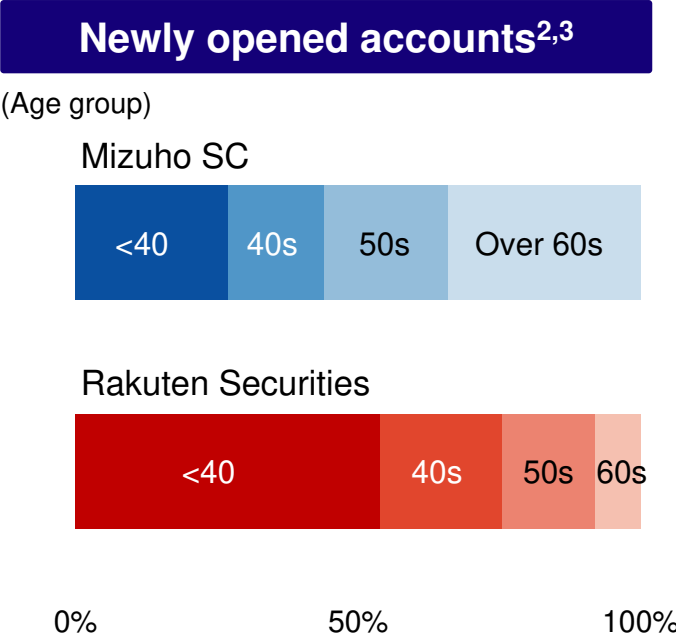
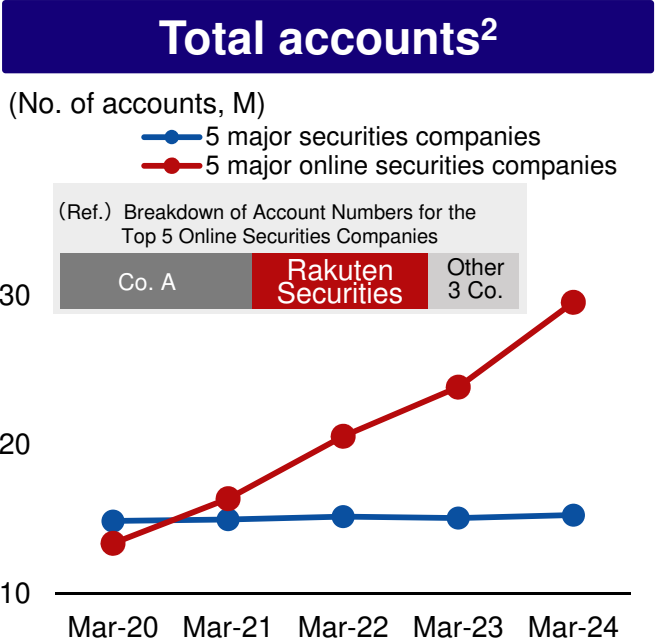
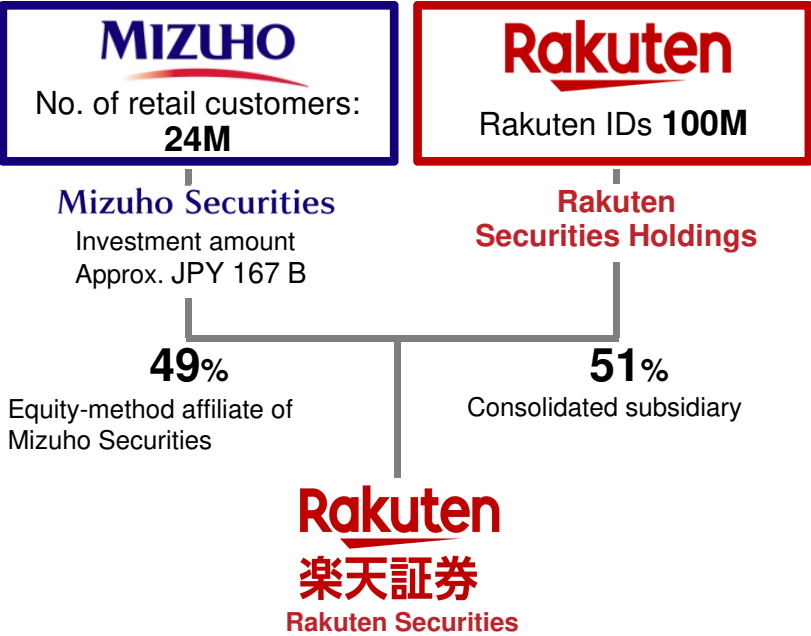
## Others

- Date of execution of share transfer(planned) : December 1<sup>st</sup>, 2024

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



# Strategic Capital and Business Alliance with Rakuten Securities Holdings



1. Fiscal year from January to December. 2. The chart is made based on each company's disclosed materials.  
3. Jan. 2024 - June. 2024. 4. Excl. Junior NISA. The figure of Mizuho is BK+SC (Retail & Business Banking Segment). 5. AUM of retail clients of Mizuho FG+AUM of retail clients of Rakuten Securities.




# Mizuho and Golub Capital announce a strategic partnership

- Mizuho and Golub Capital LLC (together with its affiliates, “Golub Capital”) have reached an agreement to form a strategic partnership
- As part of the agreement, Mizuho has purchased a passive, non-voting minority stake in Golub Capital’s management companies

## About Golub Capital

|   |  |
|---|--|
| Description                             | Market leading, award-winning direct lender and experienced private credit manager |
| Capital Under Management <sup>1,2</sup> | Over USD \$70 billion  |
| Employees <sup>2</sup>                  | Over 950   |
| Founded                                 | 1994   |
| Offices                                 | North America, Europe and Asia   |

## Awards<sup>3</sup>

|   |  |      |
|---|--|------|
|  | <b>Lender of the Decade, Americas<sup>4</sup></b>        | 2023 |
|   | <b>Senior Lender of the Decade, Americas<sup>4</sup></b> | 2023 |
|   | Lender of the Year, Americas <sup>5</sup>                | 2023 |
|   | Senior Lender of the Year, Americas <sup>5</sup>         | 2023 |
|   | BDC Manager of the Year, Americas <sup>5</sup>           | 2023 |
|  | Best Middle Market CLO <sup>6</sup>                      | 2024 |
|  | Middle Market CLO Manager of the Year <sup>7</sup>       | 2024 |
|   | CLO Deal of the Year <sup>7</sup>                        | 2024 |

## Strategic Partnership

- Mizuho will serve as a strategic distribution partner for Golub Capital in Japan, including being the exclusive distributor of Golub Capital’s investment products to retail and high net worth investors
- Mizuho Bank, Ltd. purchased a passive, non-voting minority stake in Golub Capital’s management companies
  - Impact on Mizuho’s capital is limited

1. "Capital under management" is a gross measure of invested capital including leverage. 2. As of July 1, 2024. 3. Awards listed may not include all previous award wins. 4. Selections were made based on which firms won the most PDI awards in each category since 2013. Awards were published in PDI's 'The Decade' issue, released in June 2023. In order to use the awards and recognitions received from PDI in Golub Capital materials as well as to be identified as an award recipient on PDI's website and materials used in association with certain of its awards, Golub Capital has provided de minimis compensation to PDI. 5. Based on the number of votes cast on Private Debt Investor's website. Peer group consisted of firms that applied or were nominated. All awards given on March 1st of the referenced year and based on the period of January 1st to September 30th of the prior year. 6. Based on the average ranking of each CLO relative to its peers by the following performance metrics, in order to recognize managers who have achieved the greatest performance for all classes of investors: change in junior overcollateralization; weighted average rating factor, average collateral value, weighted average spread, cash-on-cash return to equity; and equity volatility. Peer group consists of CLOs that invested in middle market collateral that are within their reinvestment period and listed on CLO-I (Creditflux's database). Please note the 2024 award was given on May 15, 2024 and based on performance over the prior calendar year. 7. Based on the number of votes casted by the GlobalCapital audience based on a shortlist determined by the GlobalCapital editorial team. All awards based on the performance of the prior calendar year. The 2024 awards were given on May 16, 2024, the 2023 award was given on June 7, 2023.

# Mass retail banking in Asia

## ■ Capturing the growth of Asia through Digital Finance

Policy for selecting target countries for investment

- Population scale and the outlook for economic growth.
- Volume of numbers of young generation without bank accounts (the unbanked segment).



No.1 super-app<sup>1</sup>  
(Share<sup>2</sup>)

No. of registered users (Mar-24)

E-wallet Market share

### Vietnam

Invested in Dec. 21  
(Approx. 7.5%<sup>3</sup>)

Over **36 M**

**No.1**



### Indonesia

No.1 BNPL<sup>7</sup> provider  
(Share)

No. of registered users<sup>8</sup> (Jun-24)

Coverage rate of e-commerce

Invested in Mar. 23  
(USD 125M)

Approx. **10 M**

**No.1**



First digital bank in the Philippines

No. of registered users<sup>5</sup> (Mar-24)

Deposit balance<sup>6</sup> (Jun-24)

### Philippines

Invested in Feb. 22  
(Approx. 10%<sup>4</sup>)

Over **1 M**

USD **119 M**



### India

Lending for individual customers and SMEs

Loan balance (FY23)

High credit rating<sup>9</sup>

Invested in Mar. 24  
(15%<sup>10</sup>)

JPY **210 B**

**AAA**

1. All-encompassing mobile application that can provide services on personal life, incl. massaging, ride-hailing, and payment. 2. Source: MoMo Info Memo. 3. Investment ratio to Online Mobile Services Joint Stock Company. 4. Investment ratio to Tonik Financial Ptd. Ltd. 5. Source: Tonik web site. 6. Source: Bangko Sentral ng Pilipinas 7. Buy Now Pay Later. 8. Source Kredivo Info Memo. 9. Obtained a long-term AAA rating from India's largest rating agency. 10. Investment ratio to Kisetsu Saison Finance (India) Pvt. Ltd. (Calculated on a fully diluted basis)

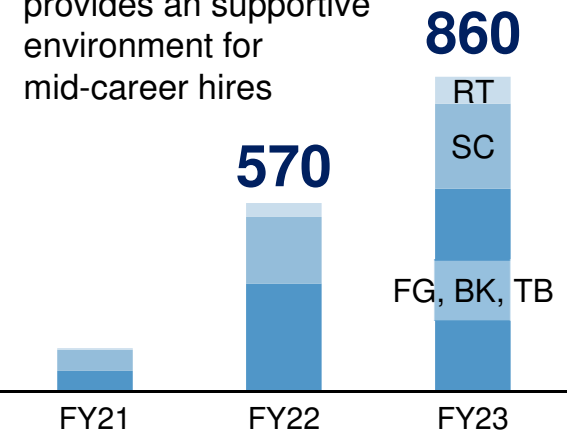
# Building a diverse talent portfolio

■ Accelerate growth by ensuring a workplace where a diversified pool of talents work together

## Securing diverse human capital

### Mid-career hires

- New HR framework that provides an supportive environment for mid-career hires

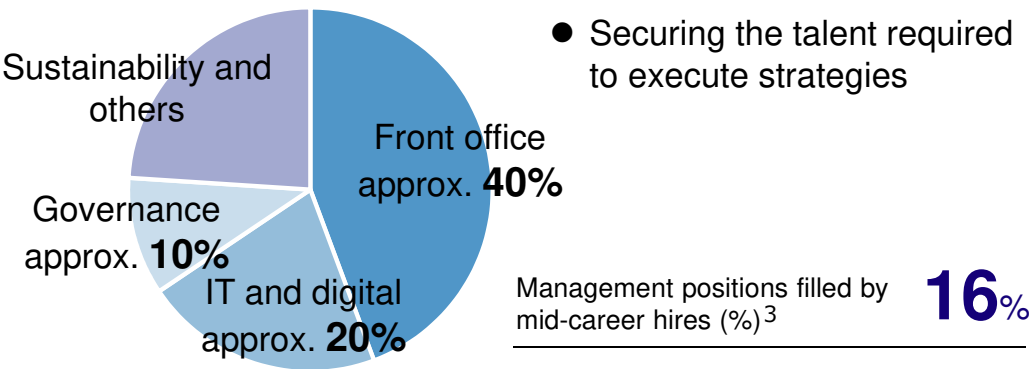


### New graduate hires

- Ranking of popular employers for university students<sup>1</sup>

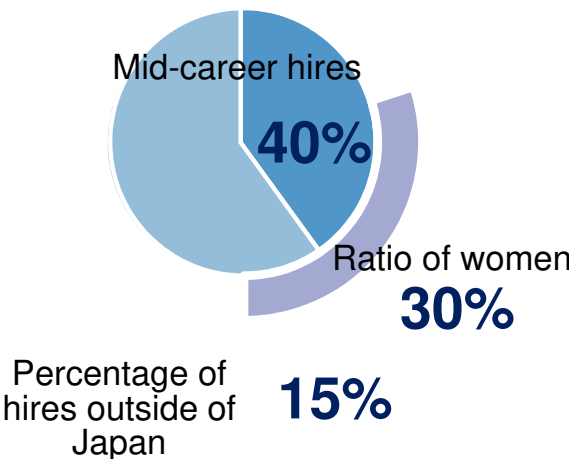
**2<sup>nd</sup>**  
(15<sup>th</sup> in FY22)

### Breakdown of mid-career hires<sup>2</sup>

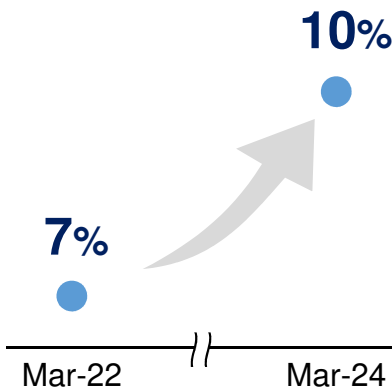


## Ensuring diversity at management Level

### Executive officers appointed this FY



### Percentage of women in roles equivalent to GM

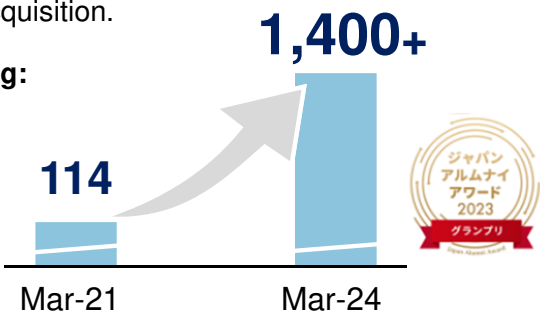


### Expanding networks beyond Mizuho (“Alumni”)

- Match up alumni who are playing an active role outside of Mizuho with current employees in order to create new businesses, contribute to society, and promote talent acquisition.

#### Examples of business matching:

- Alumni with alumni
- Alumni with Mizuho Capital



1. Mynavi Corporation ranking of most popular employers among university students seeking employment (students graduating in 2025, composite ranking for arts majors).  
2. FG, BK, and TB, FY23 results. 3. FG, BK, TB, SC, RT.

## Responses to climate change

### (Scope 1,2) Emissions from our own business

- To address upcoming disclosure requirements, expanded the scope of measurement from the previous 7 group companies to the full consolidated group and also obtained third-party assurances (Aug. 24)

### (Scope 3) Financed Emissions

- Preparing performance monitoring and engagement for the 7 sectors which we have completed setting medium-term reduction targets
  - Electric power, coal mining (thermal coal), steel, automotive, maritime transportation, real estate, and oil and gas (upstream production (mining, development, production, and **gas liquefaction**) and **oil refining**)

Expanded scope (Oct. 24)

### Risk Control in Carbon-related Sectors

- Improved evaluation criteria for clients' response to transition risks
  - Added criteria of "achievement of a certain amount of GHG emission reductions with respect to targets"
  - Newly added assessment of whether "targets / results are aligned with 1.5°C scenario"

## Conservation of natural capital

- In line with TNFD best practice recommendations, published *Climate & Nature-related Report*, a comprehensive summary of our initiatives addressing climate change and natural capital
- Verification project to use satellite data for understanding and evaluating natural resources (e.g. natural rubber, coffee) procurement sources to promote technological development adopted by the Cabinet Office and Ministry of the Environment

## Development of a circular economy

- Began a demonstrative project with fuel suppliers, airlines, forwarders, and airport operators to build a framework for the trading of CO2 emission reduction effects (Scope 3 environmental value) achieved by sustainable aviation fuel (SAF), with the objective of encouraging its use
- Began Mizuho Sustainable Fund Series
  - LO Circular Economy

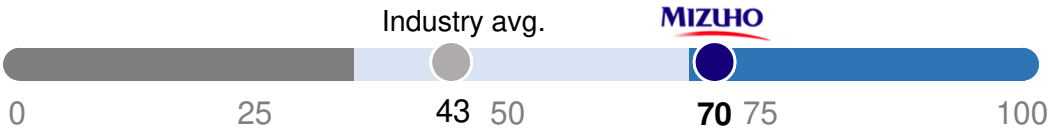
## Respect for human rights

- Conducted enhanced due diligence when extremely serious human rights issues were detected (12 companies in FY23)
- Joined "Engagement and Remedy Platform" operated by JaCER and enhanced grievance mechanisms
- Invited an outside expert on business and human rights to the Sustainability Promotion Committee

ESG Ratings<sup>1</sup>

← - Low ----- Score ----- High ->

S&P Global



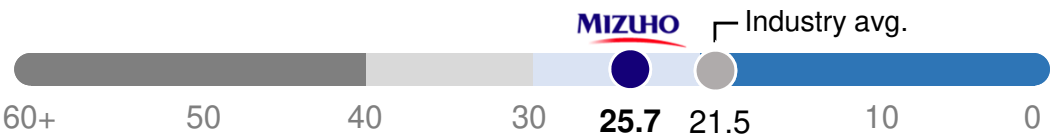
MSCI



FTSE



Sustainalytics



CDP Disclosure



Awards<sup>2</sup>



D&I Award  
Best Workplace



PRIDE Index 2023

2024 CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)
















































































Environmental  
Finance.  
Sustainable Debt  
Awards 2024

1. S&P Global ESG Score as of 5th November 2024. All others Mar-24. Industry averages calculated using publicly available information.  
2. <https://www.mizuhogroup.com/sustainability/mizuhocsr/evaluation#anc02>

# Governance (1) Skill Matrix of the Board of Directors

- The table below lists the particular core skills that each director possess in relation to the skills that the Board of Directors as a whole should possess

| Name                            |                   | Management  | Risk Management / Internal Control  | Financial Control / Accounting  | Finance   | Human Resources / Organization  | IT / Digital  | Sustainability  | Global  | Committees (☆Chairperson)   |   |   |   |   |   |
|---------------------------------|-------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|                                 |                   |   |   |   |   |   |   |   |   | Nominating  | Compensation  | Audit   | Risk  | IT / Digital Transformation   | Human Resources Review Meeting  |
| Yoshimitsu Kobayashi            | Outside Directors |    |    |   |   |    |   |    |    | ☆   |   |   |   |   |  |
| Ryoji Sato                      |                   |    |    |    |   |   |   |   |    |   |   | ☆   |   |   |   |
| Takashi Tsukioka                |                   |    |    |   |   |    |   |    |    |  | ☆   |   |   |    |  |
| Kotaro Ohno                     |                   |   |    |   |   |    |   |   |   |  |   |    |   |   |  |
| Hiromichi Shinohara             |                   |    |   |   |   |    |    |    |   |  |   |   |   | ☆   |  |
| Izumi Kobayashi <sup>1</sup>    |                   |    |    |   |    |    |   |    |    |  |   |   |  |   |  |
| Yumiko Noda                     |                   |    |   |   |    |    |   |    |    |   |  |   |  |   |   |
| Takakazu Uchida                 |                   |   |    |    |    |   |   |   |    |   |  |    |   |   |   |
| Seiji Imai                      |                   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Hisaaki Hirama                  |                   |   |  |  |  |   |   |  |   |   |   |  | ☆   |  |   |
| Masahiro Kihara <sup>2</sup>    | Group CEO         |  |  |  |  |  |   |   |  |   |   |   |   |   | ☆   |
| Hidekatsu Take <sup>2</sup>     | Head of GCIBC     |   |   |   |  |   |   |  |  |   |   |   |   |   |   |
| Mitsuhiro Kanazawa <sup>2</sup> | Group CIO         |   |  |   |  |   |  |   |  |   |   |   |   |   |   |
| Takefumi Yonezawa <sup>2</sup>  | Group CFO         |   |  |  |  |   |   |   |  |   |   |   |   |   |   |
| Board Composition:              |                   | Outside directors   |   | 57.1% <sup>3</sup>  |   | Outside & Non-executive Directors   |   | 71.4%   |   | Female Directors  |   | 14.3%   |   |   |   |

1. Chairperson of the Board of Directors. 2. Also Executive Officers. 3. Unchanged YoY.



## Governance (2) Compensation framework for executives

| Compensation type              |                         | Link to performance (range) | Payment timing   | Payment method | Example of composition of compensation                |                          |                        |
|--------------------------------|-------------------------|-----------------------------|--|----------------|---|--------------------------|------------------------|
|                                |                         |                             |  |                | Executive Officers responsible for business execution |                          | Non-executive Officers |
|                                |                         |                             |  |                | Group CEO   | Group Executive Officers |                        |
| Base Compensation <sup>1</sup> |                         | Not linked                  | Monthly  | Cash           | 40.0% 40%   | 55.0% 55%                | 85.0% 85%              |
| Incentive Compensation         | Medium-to-long term     | Not linked                  | Time of resignation  | Stock          | 5.0%  | 5.0%                     |                        |
|                                |                         | Linked (0~150%)             | Deferred payment over three years starting the FY after the next | Stock          | 30.0%   | 17.5%                    |                        |
|                                | Short-term <sup>4</sup> | Linked (0~150%)             | Lump sum in the next fiscal year <sup>5</sup>                    | Cash           | 25.0%   | 22.5%                    | 15.0% 15%              |

↑ Subject to malus and clawback<sup>6</sup>

1. Payment will be made monthly in cash in accordance with the roles and responsibilities of each of the Officers. 2. Payment in accordance with the roles and responsibilities of each of the Officers as an incentive to increase corporate value over the medium to long term and for other purposes. 3. Payment in accordance with level of achievement of financial indicators emphasized by the Mizuho Financial Group and evaluation of indicators related to stakeholders as an incentive to increase corporate value over the medium to long term and for other purposes. 4. Payment in accordance with level of achievement of financial indicators emphasized by the Mizuho Financial Group and the evaluation of individual performance as an incentive for fiscal year performance to increase corporate value. 5. Deferred payment over three years starting the fiscal year after next for payments above a certain amount. 6. A system has been adopted that enables malus (forfeiture of compensation remaining unpaid) and clawback (request for return of compensation) by resolution of the Compensation Committee depending on the performance of the group or the individual.

# Governance (3) Indicators for performance-linked compensation

## Medium-to-long term Incentive Compensation (Stock Compensation II)

|             |   |   |  |        |   |
|-------------|---|---|--|--------|---|
| Base amount | ✖ | Evaluation of Medium-to-long term performance indicators <sup>1</sup> |  |        | <div>Relationship between achievement rate and evaluation factor (Example for the Consolidated ROE)</div> <div>Sustainability related initiatives are reflected in evaluations</div> <div>40%</div> |
|             |   | Evaluation axes   | Performance indicators   | Weight |   |
|             |   | Mizuho Financial Group financial indicators                           | Consolidated ROE <sup>2</sup>  | 25%    |   |
|             |   |   | Consolidated Net Business Profits <sup>3</sup>   | 25%    |   |
|             |   |   | Total Shareholder Return (TSR) <sup>4</sup>  | 10%    |   |
|             |   | Customers   | Customer Satisfaction <sup>5</sup><br>Sustainable finance amount <sup>5</sup>                | 10%    |   |
|             |   | Economy & Society   | Assessments by ESG ratings agencies <sup>6</sup><br>Climate-related initiatives <sup>5</sup> | 10%    |   |
|             |   | Employees   | Engagement score <sup>7</sup><br>Inclusion score <sup>7</sup>                                | 20%    |   |

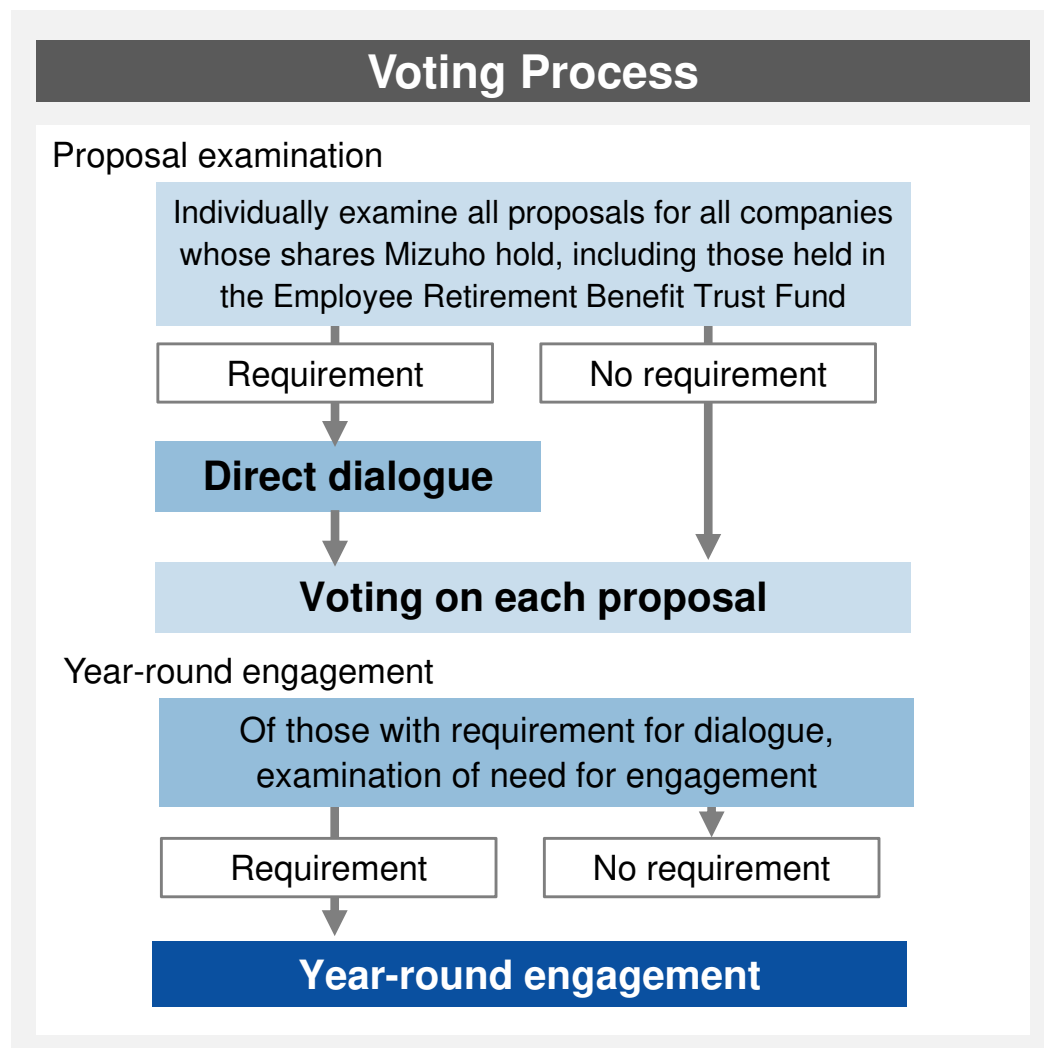
## Short-term Incentive Compensation<sup>8</sup>

| Evaluation of short-term performance indicators <sup>9</sup> |   |        | <div> Individual Evaluation<sup>11</sup><br/> Main evaluation perspectives (Group CEO example)<br/> <ul style="list-style-type: none"> <li>■ Demonstrates leadership in improving the group's corporate culture and disseminating the Group's Purpose and Code of Conduct</li> <li>■ Succession initiatives for the Group CEO and management team</li> </ul> </div> |
|--|---|--------|---|
| Evaluation axis  | Performance indicators                      | Weight |   |
| Mizuho Financial Group financial indicators                  | Net Profit Attributable to FG <sup>10</sup> | 50%    | <div> </div>  |
|  | Gross Profit RORA <sup>11</sup>             | 50%    |   |

1. The Compensation Committee make the final decision (maximum 150%) based on target achievement rates for performance indicators considering the business environment and the existence of events that should be reflected individually. 2. Excludes Net Unrealized Gains (Losses) on Other Securities. 3. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and Others. 4. Evaluation through relative comparison with competitors. 5. Evaluated on the target achievement rates on related internal indicators. 6. Evaluated by comparison with results of previous years and peers that have been assessed by four major ESG rating agencies (S&P Global, Sustainalytics, MSCI, and FTSE). 7. Evaluated on the target achievement rate for the positive response rate for four Staff Survey questions related to engagement and inclusion. 8. The evaluation factor for the short term performance indicators and individual evaluation is capped at 150%. 9. The Compensation Committee make the final decision based on target achievement rates for performance indicators considering the business environment and the existence of events that should be reflected individually. Varies from 0-140% in the case of the Group CEO. 10. Net Income for the period Attributable to Shareholders of the Parent Company. 11. Return on Risk weighted Assets. 12. The Compensation Committee makes the decision based on the evaluation perspectives, etc. Varies from 0-110% in the case of the Group CEO.

## Governance (4) Engagement with listed companies and voting process for shareholder proposals

- Comprehensive judgement made on the approval or rejection of all proposals, following the exercise criteria and through dialogue with the issuing company
- In particular, for companies judged to have governance or performance issues, in-depth dialogue with the management of the issuing company is conducted throughout the year



## Outcomes for 2023/24 Voting Season

### **Companies whose proposals were individually examined**

- All companies whose shares Mizuho hold (including those from the Employee Retirement Benefits Trust Fund)

### **Companies with which direct dialogue was performed**

- Approx. 30% of all companies

### **Companies with which year-round engagement was performed\***

- Approx. 15% of all companies

\* Companies that required year-round engagement in line with examination in voting process of the previous year

## Definitions

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### 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
- Net Income Attributable to FG: Profit Attributable to Owners of Parent
- Consolidated ROE: Calculated dividing Net Income 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: Calculated dividing Net Income by each In-house Company's 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                    |
| <b>FT</b>     | : Mizuho-DL Financial Technology Co., Ltd. |              |   |
| <b>LS</b>     | : Mizuho Leasing Company, Limited          |              |   |
| <b>IF</b>     | : Mizuho Innovation Frontier Co., Ltd.     |              |   |

## Foreign exchange rate

| TTM                                  | Sep-23 | Mar-24 | Sep-24 |
|--------------------------------------|--------|--------|--------|
| USD/JPY                              | 149.58 | 151.40 | 142.82 |
| EUR/JPY                              | 157.97 | 163.28 | 159.53 |
| Management accounting (Planned rate) |        | FY24   |        |
| USD/JPY                              |        | 135.00 |        |
| EUR/JPY                              |        | 143.44 |        |

### 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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