

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

November 15, 2024



**MIZUHO**

Innovating today. Transforming tomorrow.

Mizuho Financial Group

#### Mizuho and Art

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

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



TOKYO  
GEIDAI

MIZUHO

Artist: **Ryuta Iehara**

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

Title: **"Flourish"**

Flowers, though just flowers in name,  
each possess 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.

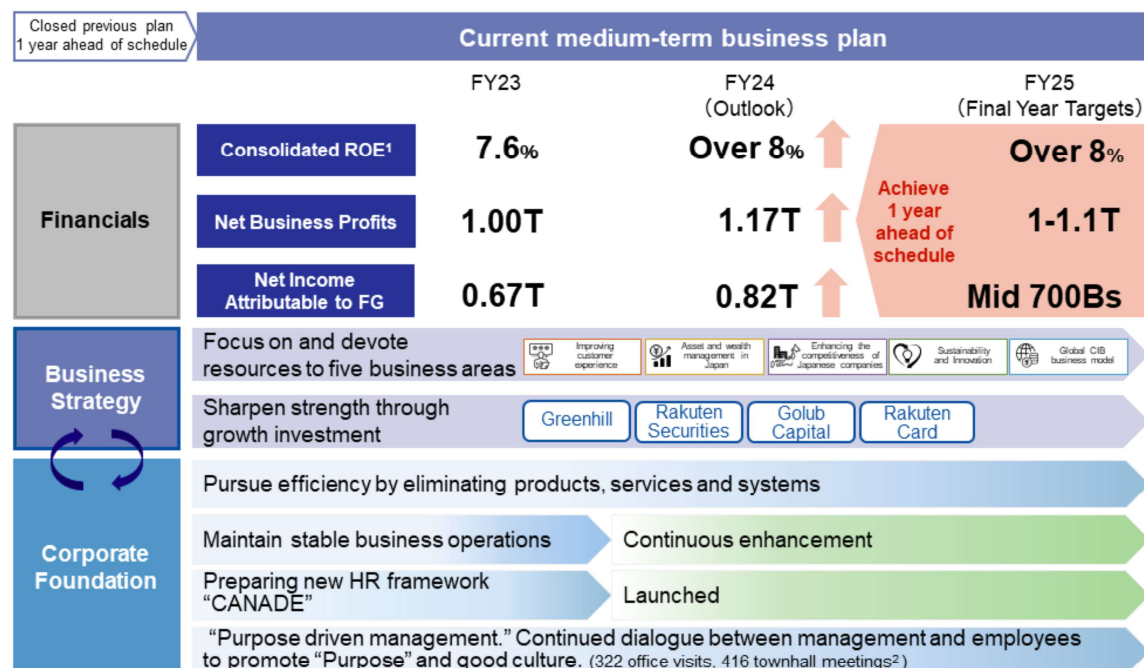
This is a depiction of our collective flourishing, with prayers  
for personal well-being and the realization of aspirations.





## 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.

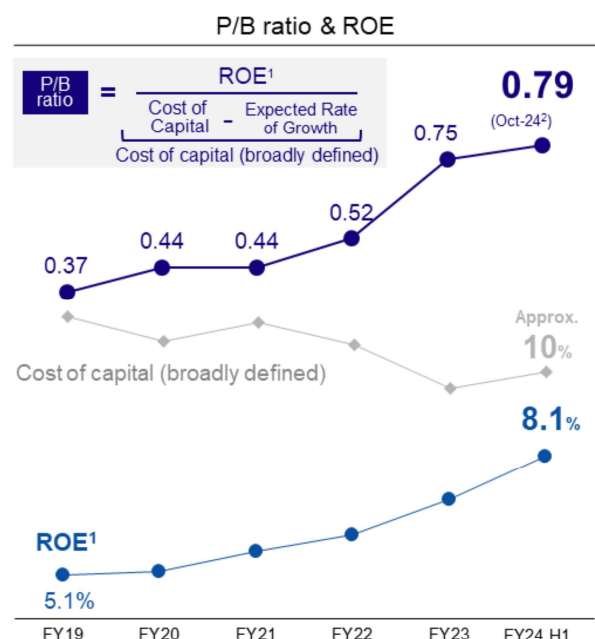
MIZUHO

| 3

- We have just completed H1 of our medium-term business plan. In terms of financials, we expect to exceed the final year targets. In terms of strategy, we said that we are focusing on sustainable growth through our five business areas, and making growth investments. Greenhill, Rakuten Securities and Golub Capital, and Rakuten Card we announced the other day.
- We are in a tough environment, meaning that we need to strengthen our corporate foundations and improve efficiency. Controlling costs is important, and we have been continuously reviewing products and services.
- As for systems failures, we have learned lessons we should never forget, and so we are ensuring operational stability and raising the motivation of our employees. We have shifted to our new HR framework, CANADE. The transition is complete and we're now fine-tuning. We have been promoting our "Purpose", launched in March last year, in order to reform our culture as well. This year, between myself top management we have done 416 town hall meetings, visited 322 sites in 1.5 years and we will continue doing this.

## Progress on improving our P/B ratio

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



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)

**MIZUHO**

| 4

### 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

- Challenges still remain. Our P/B ratio as of end of October was around 0.8. Currently it's around 0.86-0.87. We need to achieve steady profit growth and maintain stability in our revenue to gain trust from the market. We need to appeal our competitive edge and stability in revenue to stakeholders, as well as achieve an optimal balance between growth investment and shareholder return.
- From that perspective, I would like to explain four things. Number one is the solid financial progress in our medium-term business plan. Number two is our distinctive business portfolio achieving stable growth. I am sure you are aware of this, but we would like to explain again. Number three is the progress and challenges in initiatives to enhancing our competitive edge. And lastly number four, effective use of capital



**1**

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

**2**

Distinctive business portfolio  
achieving stable growth

**3**

Enhancing our competitive edge

**4**

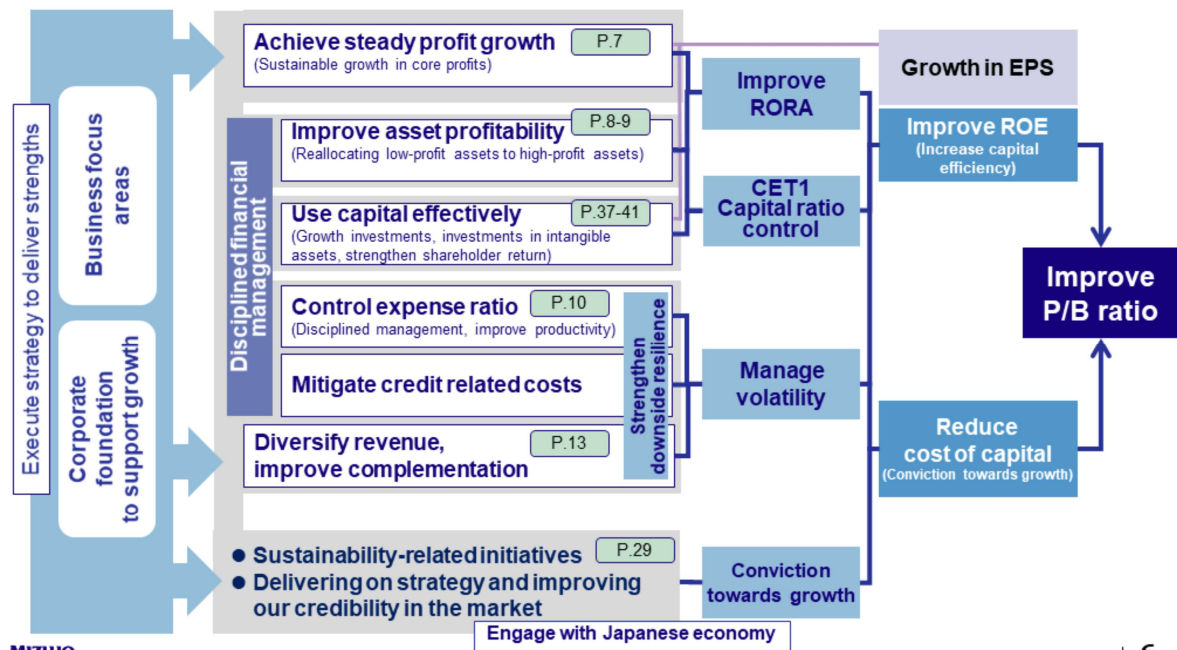
Effective use of capital



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



- This diagram on how we intend to improve our P/B ratio is something we have shown multiple times, so I won't explain it today

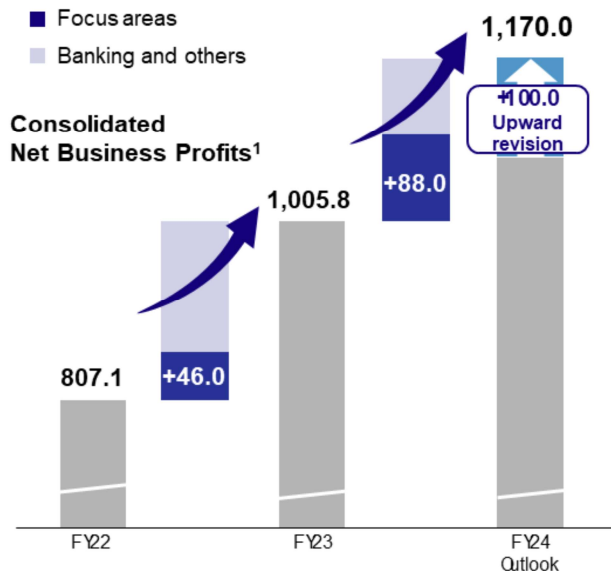
## Achieving steady profit growth

- 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>



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

MIZUHO

	FY23 (vs FY22)	FY24 Outlook (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) + approx. 1700  
Outlook for focus areas FY23 - FY25

### 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.

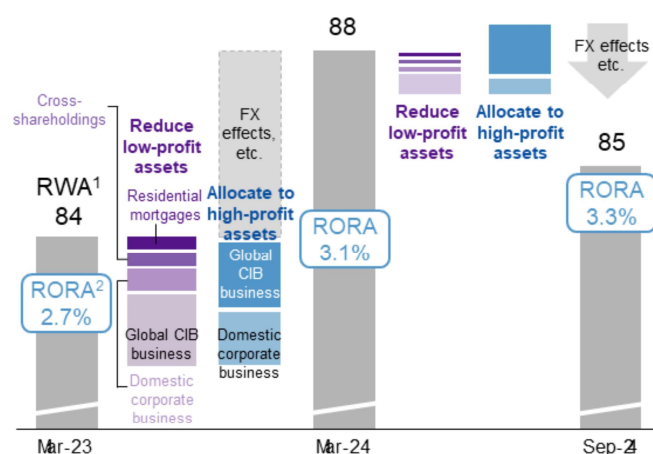
- I believe we have been achieving steady profit growth. Revenue from Banking has been strong, but also in our focus areas. In light of that we have revised our earnings outlook for FY2024 up by JPY100 billion to JPY1,170 billion.
- In terms of key progress in focus areas, in Asset & Wealth management, our AUM is increasing through the strengthening of consulting capabilities and expanding product lineup. We also made an additional investment in Rakuten Securities.
- In Domestic corporate business, I think Japan's corporate sector has come to a major turning point, as CEO mindsets are changing among both blue-chip companies and Mid-caps, with heightening awareness for the need for growth, and responding to TSE reforms. There is a growing momentum here. We need to capture business from the corporate action resulting from these.
- For Global CIB business, we have improved profitability and diversified our revenue sources. Since our acquisition of Greenhill in December last year we are also seeing many global synergies and collaborations.



## 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 21T	-JPY 11T

- **Residential mortgages**  
Selective approach based on clients' income and transaction history
- **Cross-shareholdings**  
Reducing in line with target (30B in 3 years)
- **Low-profit assets**  
Reduced mainly in global and retail business

Allocation	FY23	FY24 H1
	+JPY 20T	+JPY 16T

- **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.

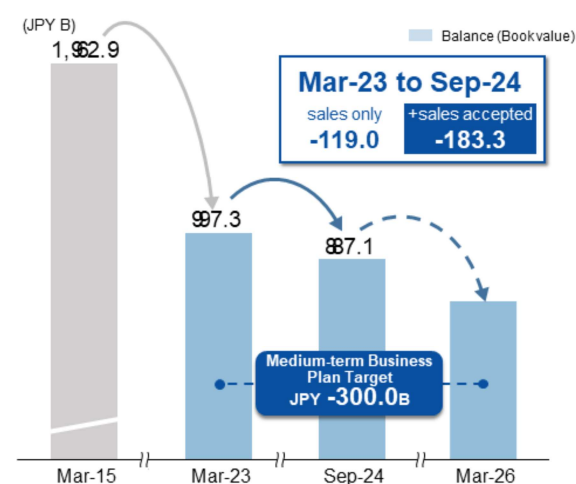
MIZUHO

| 8

- In H1 we made further progress in improving asset profitability. On the right-hand side, we reduced JPY1.1 trillion in low-profit assets and allocated JPY1.6 trillion to high-profit assets. RORA is now up from 3.1% to 3.3%.

## 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

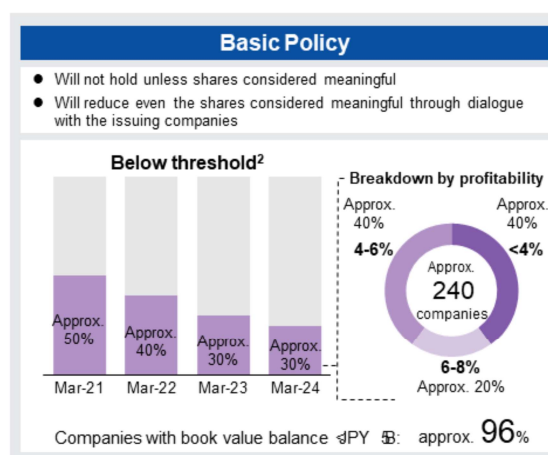


Balance (book value)/Net Assets<sup>1</sup>

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%

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).

MIZUHO



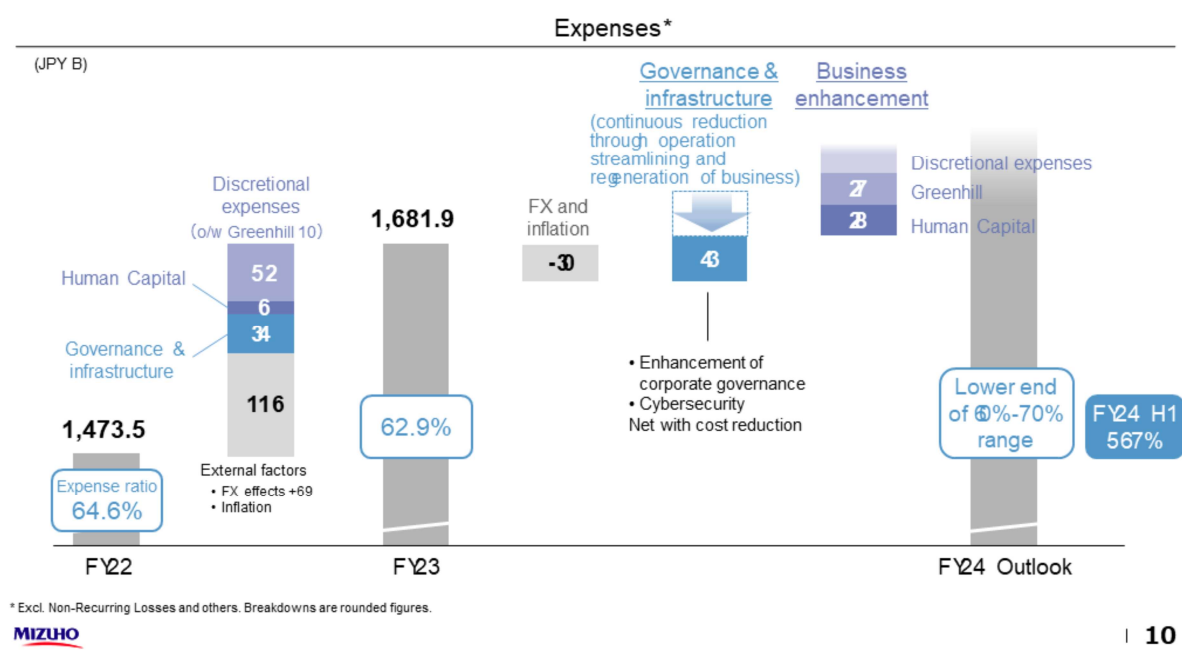
### Stock reduction from Employee Retirement Benefit Trust Fund

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

- For cross-shareholdings our medium-term business plan reduction target is JPY300 billion and we are at JPY183.3 billion in FY24 H1 including sales accepted. This is good progress. As per the lower right, for Employee Retirement Benefit Trust Fund, we have reduced over JPY200 billion.
- For our financial targets overall we are meeting them ahead of time, and so we are currently formulating our plan for the next 3 years, including cross-shareholding reduction.

## 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 on the whole are increasing, through strengthening governance, and renewing infrastructure. As I will discuss later, various products and services are being reviewed, and we are constantly engaged in cost curtailment and reduction. We have to make investment in our human resources. That is a must. Wages are also rising and we need to follow that trend.
- Either way, if costs will continue to rise then we need to continue reducing where we can, and control the overall expense ratio.



1

Solid financial progress in  
medium-term business plan

2

**Distinctive business portfolio  
achieving stable growth**

3

Enhancing our competitive edge

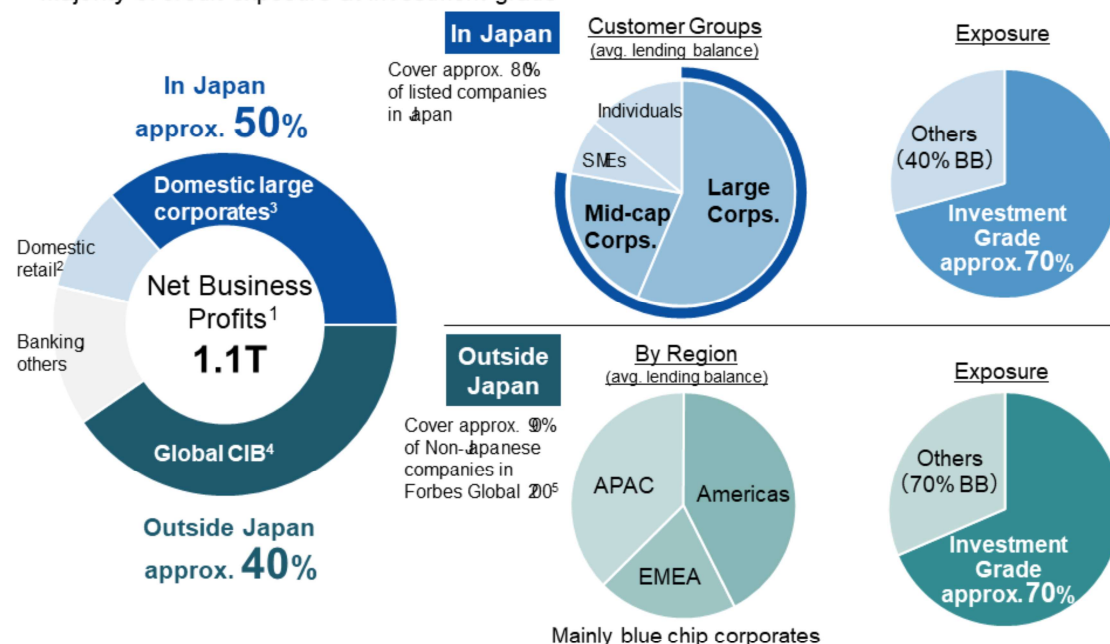
4

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.

- This is the overall business portfolio. Once again, we're showing this to you for your review. On the left-hand side is the breakdown of Net Business Profits. We have reduced dependence on our Banking revenue. We are now steering the portfolio toward one that is centered around customer business. And in terms of exposure in customer business, for both Japan and overseas, our business, majority of it is Investment Grade. For Japan, I think it's very important to control credit-related costs for large corporates.
- We have been working hard on joint debt governance between RMs and credit review teams, which has reduced the number of customers with credit concern, so we will continue doing that.

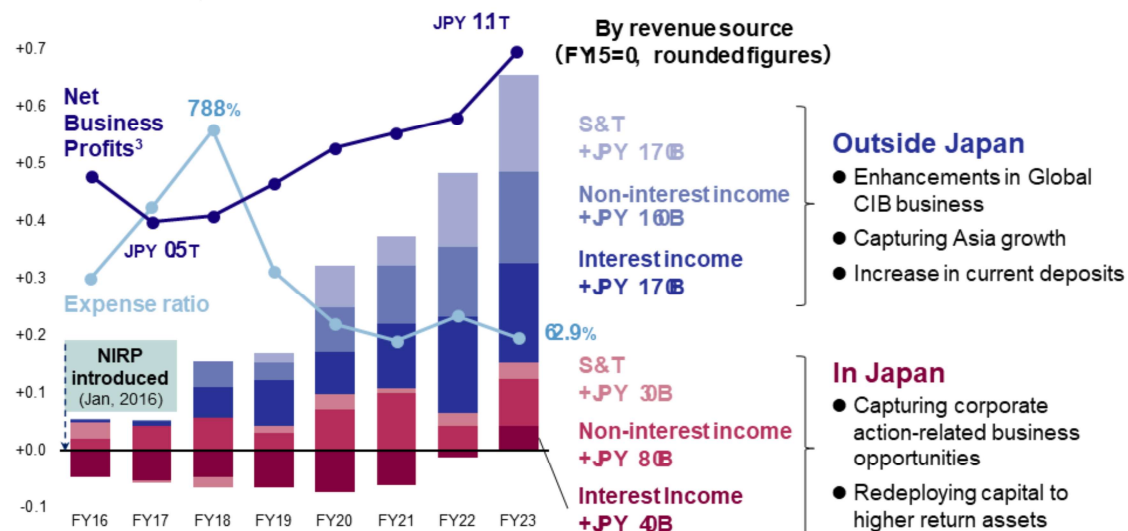


## Diversification of core business profits

- 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.

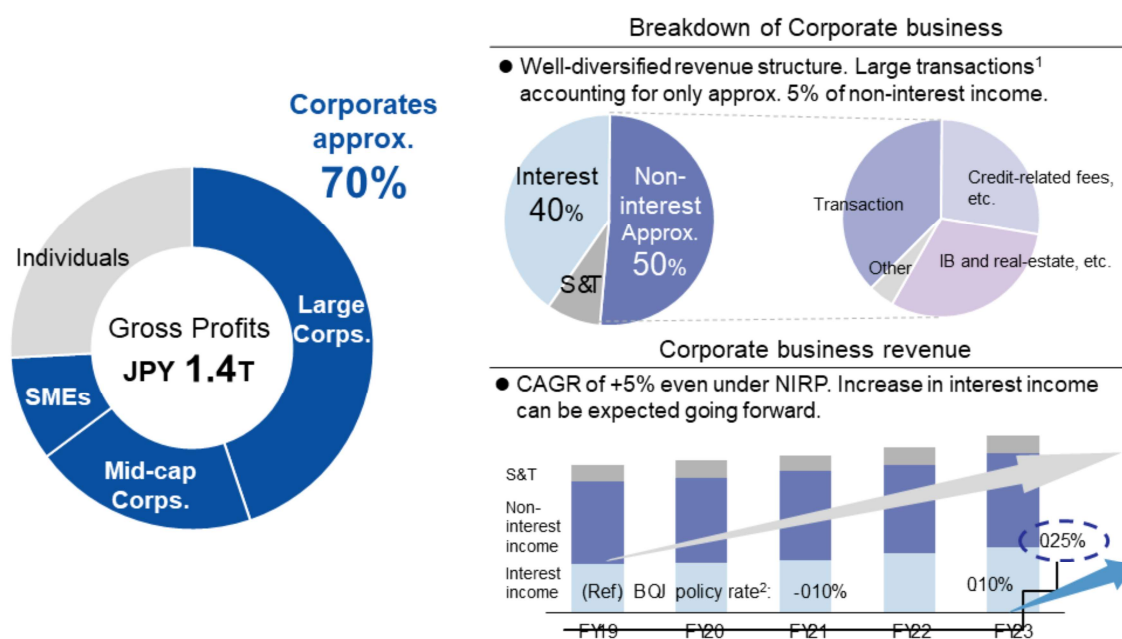
MIZUHO

| 13

- As you know, under NIRP, we made various efforts to diversify our revenue sources. Here we have broken it down between Japan and Outside Japan. For interest income, we have worked hard to drive a return. We have grown non-interest income for both. Sales and trading has also grown, which I will discuss later.

## Business Portfolio in Japan (FY23)

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



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

MIZUHO

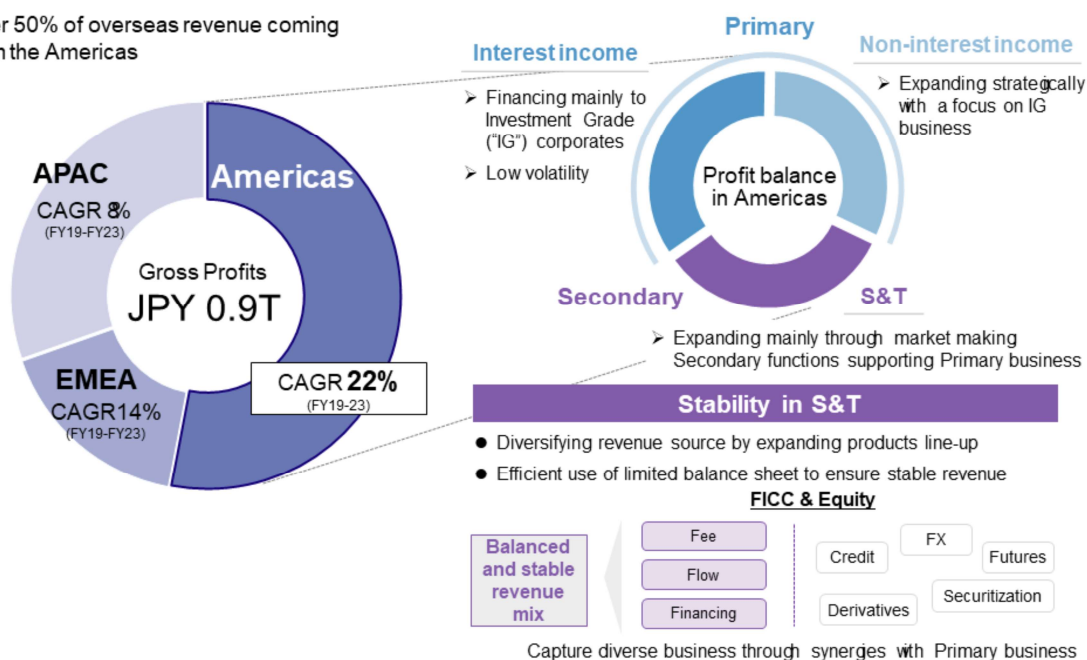
| 14

- This may be the first time showing this in so clearly, but 70% of our domestic business comes from corporates. On the right-hand side you can see the split of revenue: 40% for interest, 50% non-interest, 10% S&T, a diversified portfolio. For non-interest income transactions, credit-related fees, and IB real estate, they're also roughly a third each. We have a stable income source. Also, large transactions only account for about 5% each year. I think I can say that we have successfully built a very stable revenue structure.

## Business Portfolio outside Japan (FY23)

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

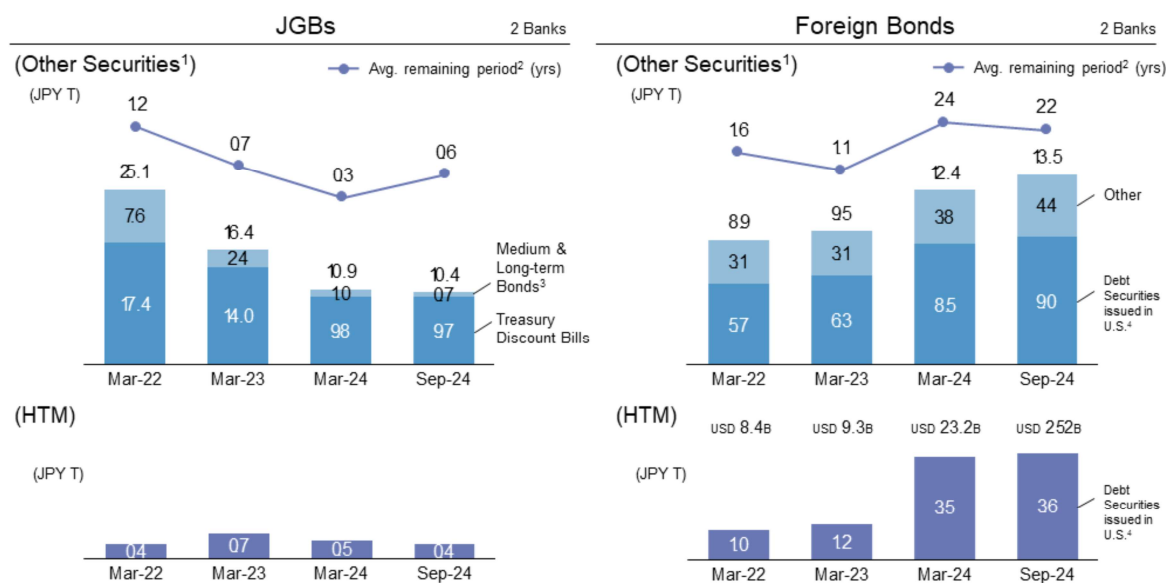
- Over 50% of overseas revenue coming from the Americas



- On the left-hand side is a regional breakdown of our portfolio outside Japan. The share is largest in Americas, where we focus on most. For EMEA, we're aiming for efficiency, so it's somewhat smaller. On the right-hand side is a breakdown of Profit in the Americas. Interest income, non-interest income and S&T are all 1/3 each.
- One may assume that earnings in Sales and Trading are volatile, but we are evenly distributed between revenue in fee, flow and financing, so not depending solely on flow business. When market volatility is down, income from flow reduces, but primary business increases. Either way, we are not flow dependent.
- For fee business, we're leveraging our derivative business and risk solutions for corporates. Americas are focusing here and now their capabilities are being utilized in Japan.
- Lastly, as for financing, we are utilizing our balance sheet efficiently and are striking the right balance among these three segments.

## 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)

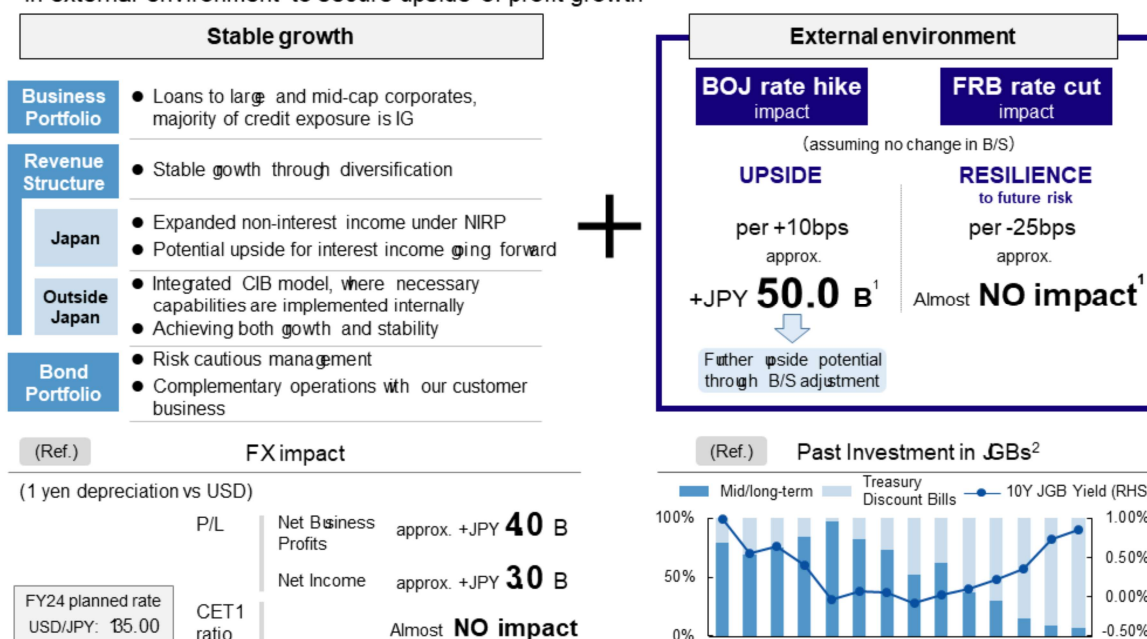


1. Other Securities which have readily determinable fair values. 2. Management accounting basis. After taking into account hedging activities. 3. Incl. bonds with remaining period of one year or less. 4. UST/GSE Bonds.

- On the left-hand side, average duration of our JGB holdings is 0.6 years, continuing our conservative approach. We don't know yet when interest rates may rise, by how much that will be and where the terminal rate will be and therefore don't see the need to extend the duration of our bond portfolio yet. It's a case of wait-and-see. We're looking for the best timing to enter.
- And for foreign bonds, over the last term we slightly increased our balance. For HTM, we increased the balance in FY2023 and as a result, even if rates move overseas, we're more or less unaffected. That's the structure we have in place. As rates reduced so does loan/deposit margin, but with our HTM portfolio, we gain carry income.

## 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

MIZUHO

| 17

- In terms of the business portfolio on the left-hand side: the majority is IG, credit for large corporates is carefully watched, and revenue sources are diversified. We have been able to enhance Non-interest income under NIRP, meaning that there is a large upside when rates go positive.
- On the right-hand side, assuming the current balance sheet, we will enjoy JPY 50 billion per 10bps increase in the BOJ policy rate. And as I said, FRB rate cuts will have very little impact on our business.
- And for overseas, centering around Americas markets, we have our own business model. Our philosophy basically is to have in-house capabilities and pursue synergies among our own capabilities. Also, as we were asked in the earnings presentation, per 1 yen depreciation in FX, we gain JPY 4 billion impact in Net Business Profits, and JPY 3 billion in Net Income, with almost no impact in terms of CET1 ratio.





1

Solid financial progress in  
medium-term business plan

2

Distinctive business portfolio  
achieving stable growth

3

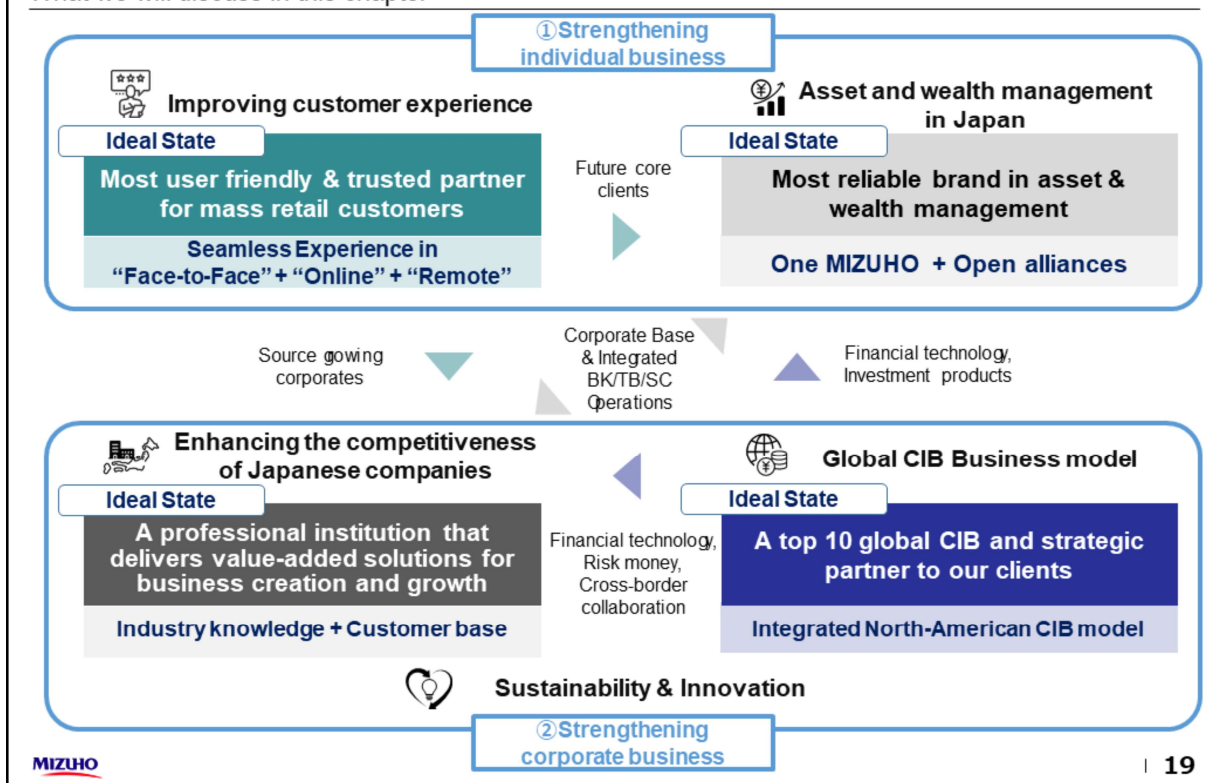
**Enhancing our competitive edge**

4

Effective use of capital

Appendix

## What we will discuss in this chapter



- Regarding progress on enhancing our competitive edge, including Sustainability & Innovation of course, we have been putting a lot of working into these 4 areas, and I will take you through the progress and challenges in each.
- One for example is improving customer experience and asset wealth management in Japan. Our investment in Rakuten Card relates to improving customer experience, and Rakuten Securities relates to Asset and wealth management in Japan. Three and four, enhancing the competitiveness of Japanese companies and global CIB business model, are where our strengths lie. I will explain in detail later.

	Progress and accomplishments	Going forward
 <b>Improving customer experience</b>	<ul style="list-style-type: none"> <li>■ Improved customer experience on Face-to-face, Remote &amp; Online channels <ul style="list-style-type: none"> <li>Account openings <b>+10%</b> (vs before FY22<sup>1</sup>)</li> </ul> </li> <li>● Began transition to newstyle branches</li> <li>● Launched next-generation contact center</li> <li>● Improved application UI/UX</li> <li>● Launched digital marketing infrastructure <ul style="list-style-type: none"> <li>Mizuho Direct (Online Banking App) MAU<sup>2</sup> <b>+50%</b> (vs March, 2023)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Continue to improve customers' experience in each channel</li> <li>■ Expand collaboration with Rakuten Group</li> </ul>
 <b>Asset and wealth management in Japan</b>	<div>Consulting</div> <ul style="list-style-type: none"> <li>■ Increased AUM through New NISA <ul style="list-style-type: none"> <li>Retail AUM <b>+JPY 4.9T</b> (vs Mar-23)</li> </ul> </li> <li>■ Deepened alliance with Rakuten Securities <ul style="list-style-type: none"> <li>NISA accounts<sup>4</sup> <b>+120K</b> (vs Mar-23)</li> </ul> </li> </ul> <div>Asset management</div> <ul style="list-style-type: none"> <li>■ Diversified product line up <ul style="list-style-type: none"> <li>AMOne AUM <b>+JPY 7.6T</b> (vs Mar-23)</li> </ul> </li> <li>■ Began partnership with U.S. asset manager Golub Capital</li> </ul>	<ul style="list-style-type: none"> <li>■ Develop and scale human resources to improve consulting capabilities</li> <li>■ Enhance investment performance and product development capabilities at AM-One</li> </ul>

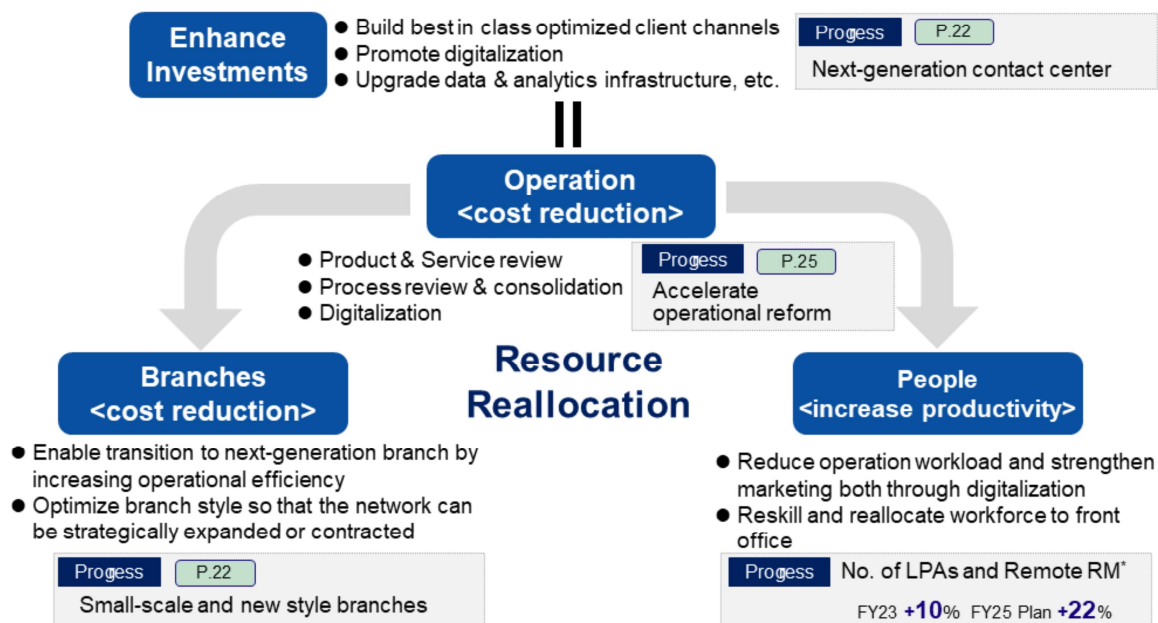
1. Compare the accounts opened through Apr. 2021 - Sep. 2022 vs Apr. 2023 - Sep. 2024. 2. Monthly Active Users.  
3. FG. Includes impact of stock price change, etc. FX rate applies the planned rate. 4. BK+SC.

- For retail, we're pursuing customer experience. We are beginning our transition to a new type of branch, utilizing AI, and building next-generation contact centers that are up from August, also improving our App UI/UX, and launching digital marketing infrastructure. New account openings before and after the mid-term business plan are up by 10% , and the Mizuho Direct MAU is up by 50% too.
- We will continue to create new channels going forward. We will collaborate with Rakuten Group and deliver results.
- For asset and wealth management, we are driving AUM through capturing new NISA business. Retail AUM is up by JPY4.9 trillion and NISA accounts have increased by 120,000. We are working on Asset Management One's AUM capabilities but its AUM is also up by JPY7.6 trillion. This area, however, has many challenges, which I would like to explain later.

## 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

MIZUHO

| 21

- This is our disciplined investment framework, within the area of improving customer experience. We are looking to optimize channels, strengthen data analytics, and promote digitalization, which require investment. We want to balance this investment with cost reduction.
- How do we reduce operational costs? We are continuously reviewing products and services, examples for which I will show later, and promoting digitalization.
- For branches, we're reducing their scale to reduce cost.
- For people, we are reskilling and reallocating staff to front office and marketing positions, though this is more productivity enhancement rather than cost reduction. You can see number of Life Plan Advisors is increasing.

## 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



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

MIZUHO

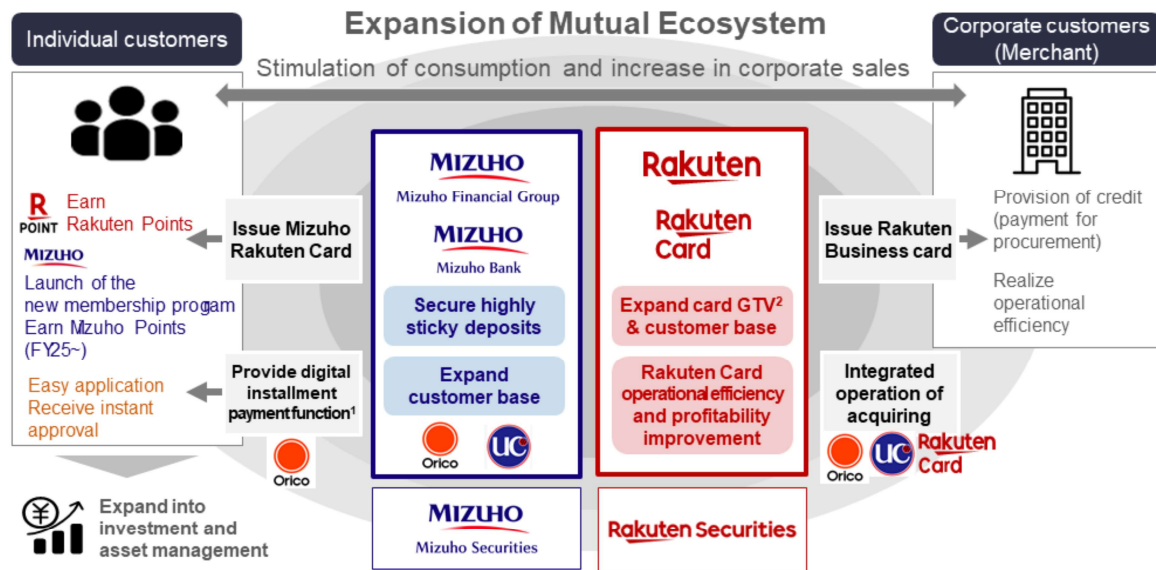
- We are making branches a place where customers can drop in for casual consulting. Traditional branches are very formal and perhaps difficult for some customers to access. We call our new style branch 'Mizuho Atelier'.
- We are utilizing AI at remote contact centers since August. They are working quite well. We are able to save customers' time spent on chat by 10%.
- We are continuing improvements to UI/UX. We renewed our website and received a good review - number one among mega banks. Rakuten excels in UI/UX, and through our collaboration we would like to enhance ours. In digital marketing, we will be starting something a new membership in March next year.



## 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

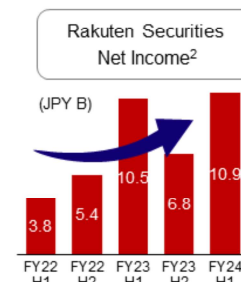


- Steady progress in collaboration with Rakuten Securities. Expect further acceleration in business expansion with Rakuten Group



<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 <b>MiRaI</b>, <b>W</b> with Rakuten Securities, launched trust fund for <b>MiRaI</b> customers</li> <li>➢ Held seminars for individual customers, and attracted approx. <b>90</b> 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 - POIPO: <b>3</b> deals, DCM primary: <b>2</b> deals, DCM secondary: over <b>60</b> deals. Start collaborating on <b>TGB</b> 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-3 year-end. Source: Rakuten Securities disclosure.

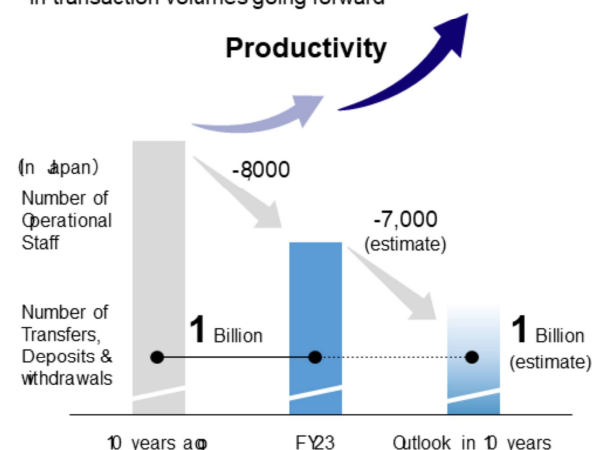
- Since investing 20% investing into Rakuten Securities, we have been collaborating on various fronts. Top executives at Rakuten Securities and Mizuho Securities are collaborating, deepening our relationship, and increased our stake to 49%. We're seeking how we can contribute even further, and that has led to our announcement of our investment in Rakuten Card.

## 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

MIZUHO

### 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

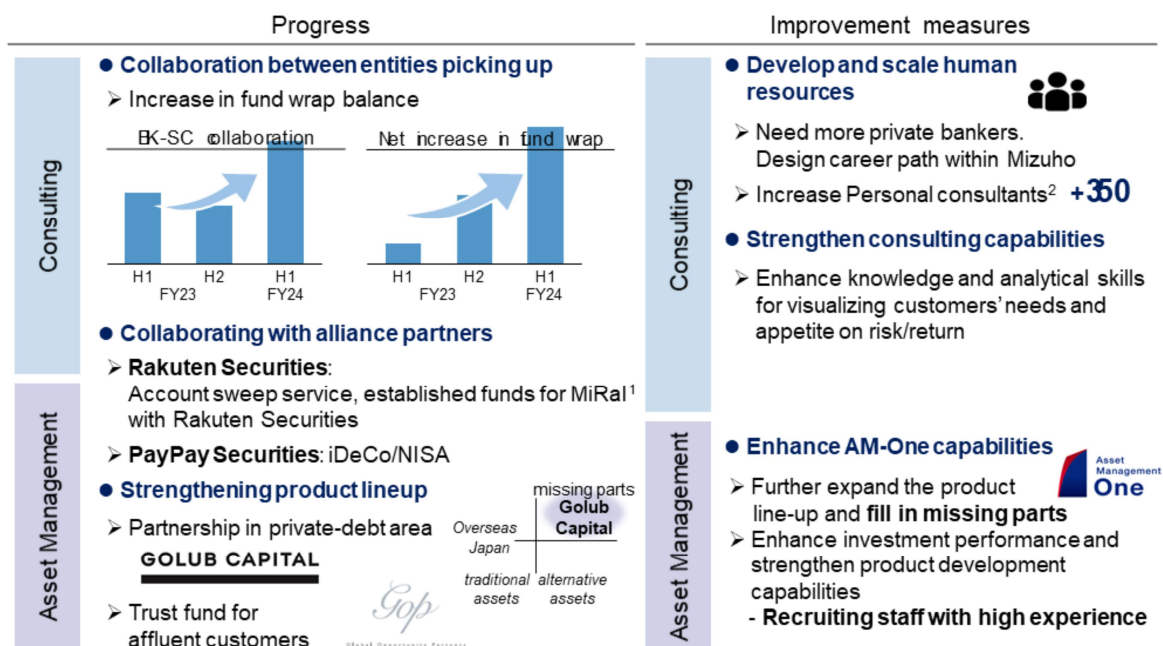
Next-gen contact center using AI

Install AI-OCR\*

Electronic application to Credit Guarantee Corp.

- This is operational reform. Reviewing, consolidating, and digitalizing processes for improved productivity. We want to do this thoroughly. Costs can be optimized, but working-age population will decrease, which we need to address.
- We are reviewing processes requiring manual labor as well as our branch operations. Within an already large volume of transactions, a lot of customers receive tailored services, which we are working to reduce. This requires tiresome negotiations with clients, but the administrative divisions are taking the lead here. For example, in FX, there are numerous exceptional initiatives and one-on-one negotiations that are taking place with the clients, and we're seeing good results.
- For digitalization, we are using AI at our remote contact centers, as I mentioned, but we want to go further, installing AI-OCR for example.

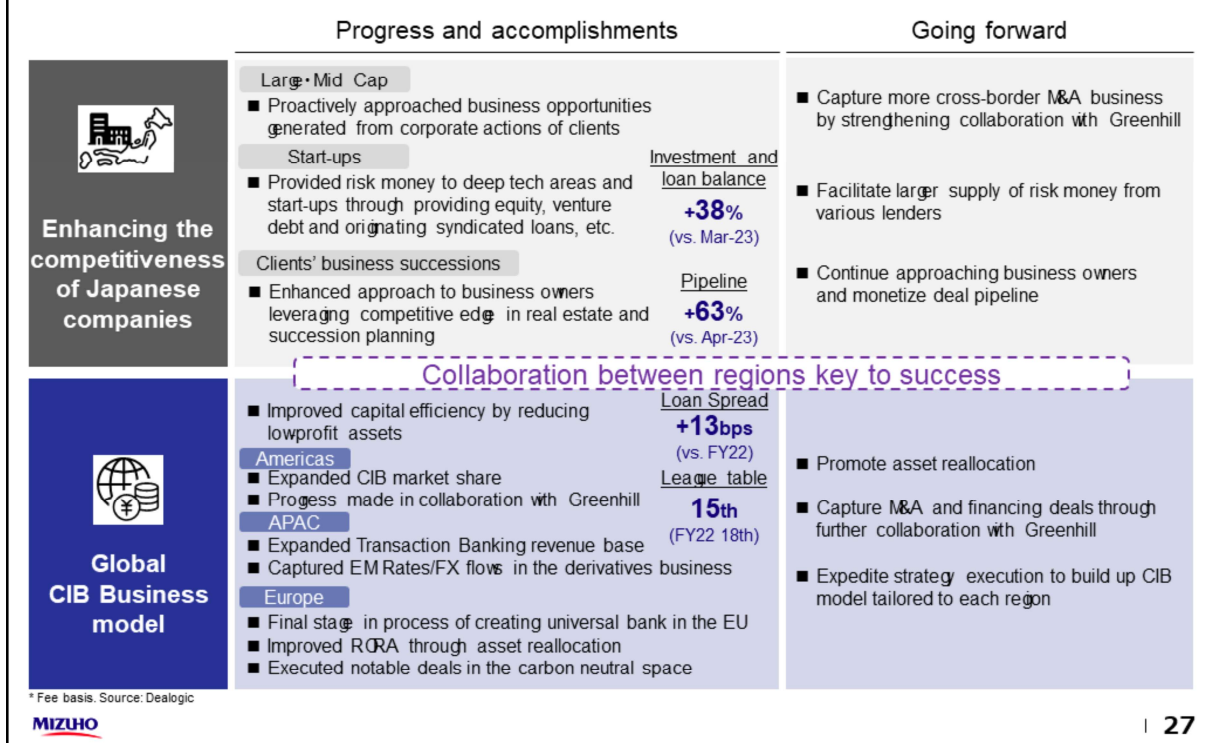
- Growth slower than expected. Need measures for further improvement



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

MIZUHO

- We have increased collaboration between BK & SC which has led to net increase in fund wrap. In terms of asset management product development, we have our flagship funds and collaboration with Golub Capital, but I think there's a lot more that we can do, especially if we compare ourselves to Nomura or Daiwa. Strengthening this area is therefore critical.
- Consulting capabilities need to be enhanced. RM skill sets need to be more sophisticated, and we need to address the missing parts within Asset Management One's product lineup.



- These two areas are where we have strength.
- From the top, we're taking a proactive approach to corporate action-related business, leading to various deals. At start-ups, we're taking various actions. Value co-creation investment is our direct investment, but we're also originating syndicated loans and also supplying risk money. For business succession, a key area, we are leveraging our competitive edge in real estate and succession planning by using our capabilities in trust banking. This has led to a 63% increase in the pipeline.
- We will continue this and then strengthen even further through our collaboration with Greenhill.
- For Global CIB, reallocation of assets from low-profit areas to high has improved spread by 13bp. We have increased our CIB market share as high as 15 in the league table. In EMEA, efficient operation is key. We are creating a universal bank and some branches are being closed, with 3 closed already. In terms of relationship, we'll be exiting from areas where we're not seeing returns. So continued effort in terms of improved profitability, and we will be utilizing our collaboration with Greenhill.

## 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

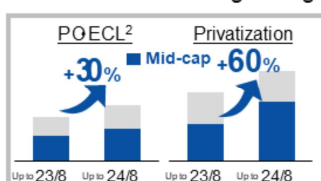
### Accelerating business with large corporates

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



### Strategic approach to listed mid-cap companies

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



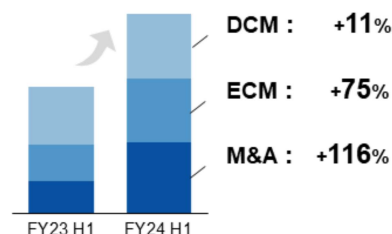
- Won investment banking business in corporate growth, such as M&A
- Appointed as leading FA and structurer for MBO by prominent listed regional company

**Deal Pipeline**  
(2/4 - 2/9) **approx. +60%**

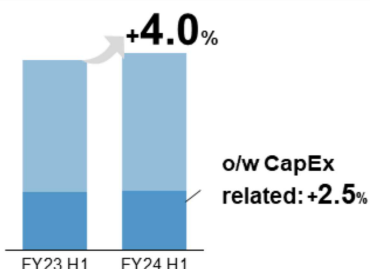
1. Shareholder relations, 2. PO: Public Offering, ECL: Equity Commitment Line

**MIZUHO**

### Investment Banking – Fee Income



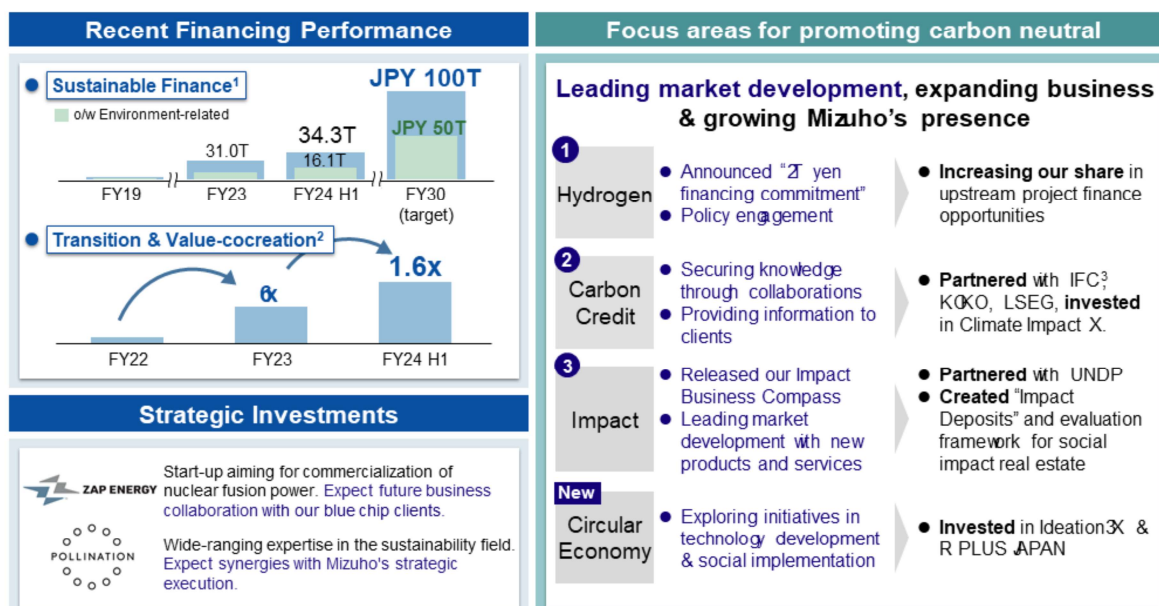
### Corporate Lending – avg. balance



- From the top-left. It says Honda, but this is one example of a strength that is the collaboration and solution production between our industry research team, BK, TB and SC. Solutions on business and capital strategy are what landed us this deal.
- As for Japan and US collaboration – this Marubeni-Apollo deal is a perfect example of how Greenhill is bringing business, where Marubeni bought fleet management company Wheels, which was owned by Apollo.
- The mid-cap area is also very hot currently. Mid-cap companies have to transform themselves, and we're providing solutions to that, with our deal pipeline increasing by approximately 60%. Towards H2, we should be able to close some of these. On the fee income, ECM is +75%, M&A +116% and average lending balance is also increasing in the mid-cap area.



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



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.

- In terms of finance, our target is to originate JPY100 trillion by 2030, we're around JPY34 trillion. Our track record is steadily building. We have announced the areas that we're focusing on as a first mover and we are making progress. For example, JPY2 trillion in financing commitment for hydrogen, and we're seeing an increase in share in upstream project finance opportunities.
- Bottom left, strategic investments. Zap Energy, as in the newspaper, working on commercialization of nuclear fusion power. You might be wondering when it'll finally be available, but this was a huge success, we have a lot of different companies approaching us, talking about Zap, wanting us to refer them and introduce them. This will lead to new business. I think this is quite typical of Mizuho. It's not that it's going to generate profit in the short run, but the fact that taking on new challenges like this is quite typical and distinctive of us. Pollination, this is a company engaged in advisory business and sustainability. We also invested in this company. You might not be familiar with this company, but for various organizations, it's offering solutions, and also for Japanese companies to transition to carbon neutrality, coming up with a plan and strategy, they are providing advisory in this area. I think it will contribute to us enhancing our own capabilities.

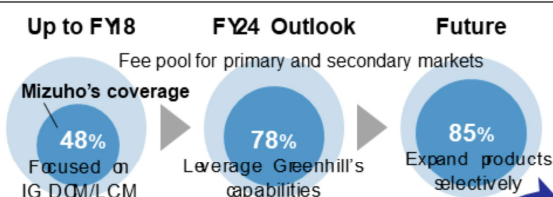


## Global CIB Business model (1) Mizuho Americas' presence is growing



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

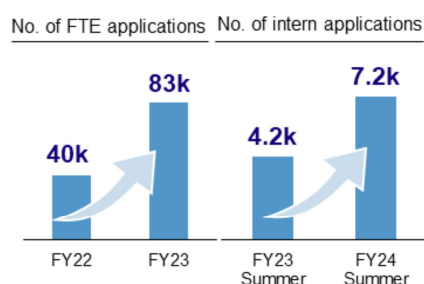
Gradual, strategic expansion across the capital markets



League table rankings trending upwards

	FY18	FY21	FY24 H1
Investment Banking <sup>1</sup>	26th 08% share	23rd 08% share	15th 16% share
Banking + Markets <sup>2</sup>	below 15th <1% share	13th 11% share	12th 19% share

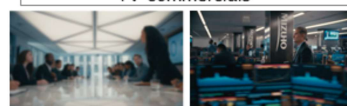
Significant increase in job applications<sup>3</sup>



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.

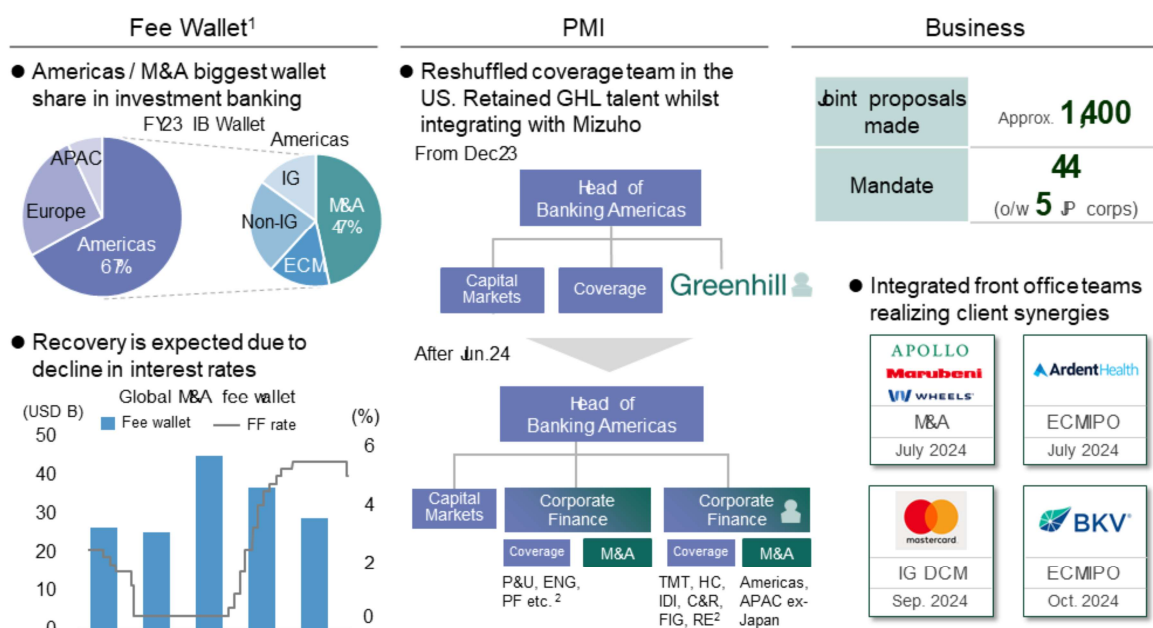
MIZUHO

| 30

- At Mizuho Americas, I think we're building a nice cycle. Top left is what we have done. So far we have focused on expanding product capability, which has come a long way. As a result, our position in the league table in the United States has gone up to 15, and 12 if you include Sales & Trading.
- As part of our branding in Americas the two people on this slide have been up to a lot too. One is Head of Mizuho Americas and one is head of the Banking side. As you can see in the bottom left, for 200 or 300 job offerings this year we got approx. 90,000 applications. And for interns, 7,200 applications for our intern positions were seen in summer of this year. We are gaining access to really capable people.

## Global CIB Business model (2) Greenhill

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



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.

MIZUHO

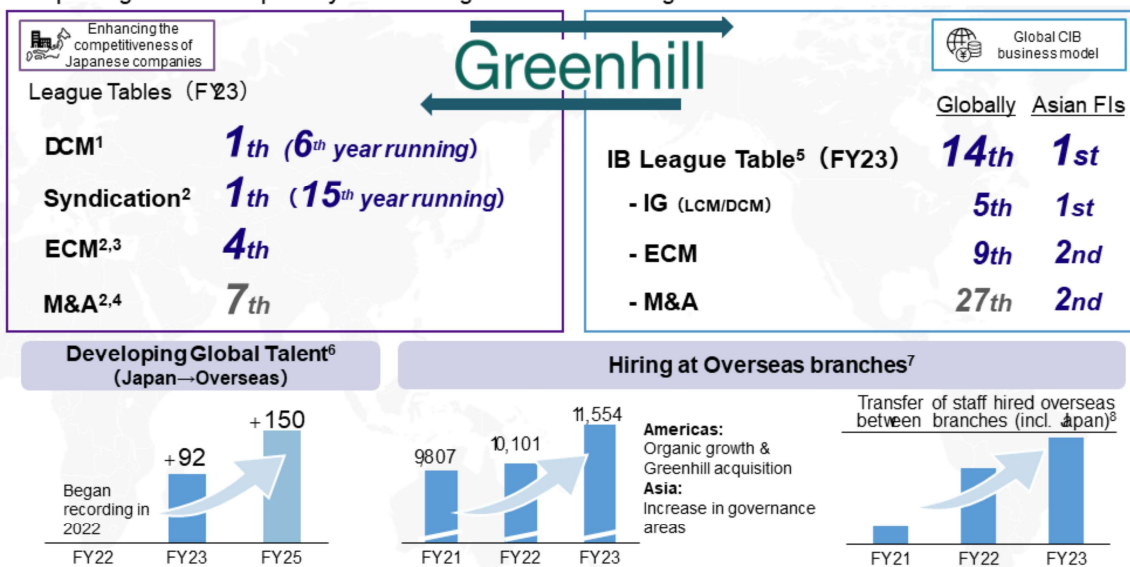
| 31

- Our PMI with Greenhill is gradually making progress. Greenhill is going to be built into our platform. In Banking in the United States, for example, we have a GM originally from Greenhill to act as GM here. Global co-proposals are being made, 1,400 approximately joint proposals are made together with Greenhill, of which 200-250 are being considered, and we have 44 mandates, of which five are Japanese corporates.
- Bottom right, these are deals that have been closed.

## 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

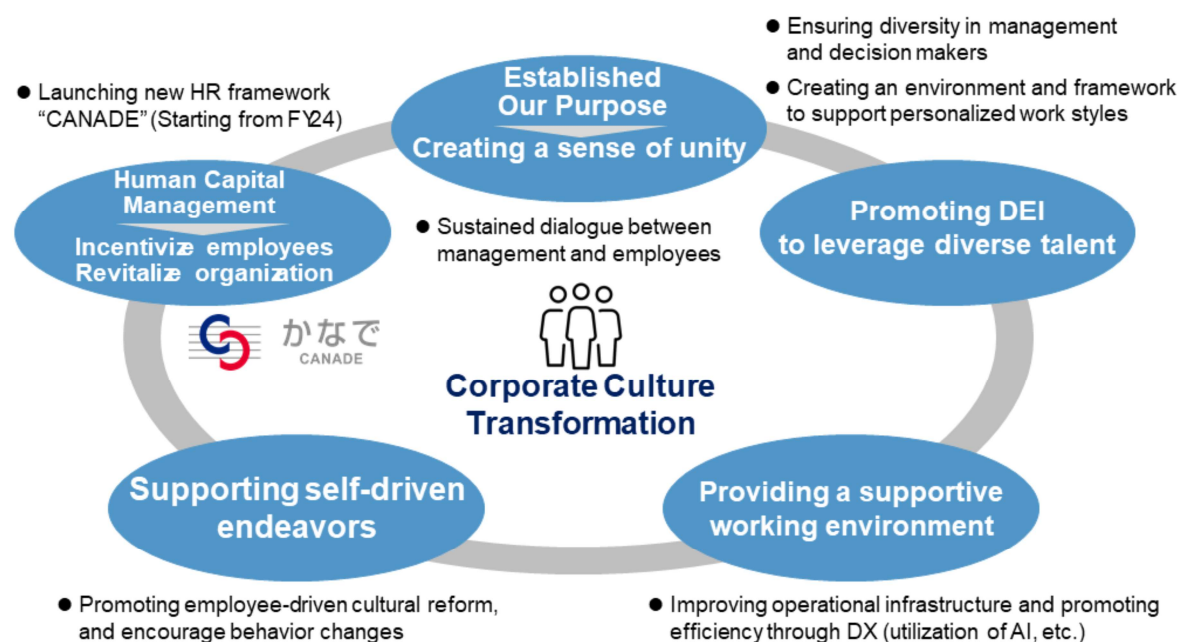


1. Based on underwriting amount and pricing date basis. Incl. samurai bonds, municipal bonds (underwriting only), preferred equity securities. Excl. Own debt, securitization of own debt, own S&T. (Source) Capital Eye. 2. (Source) LSEG. 3. Based on book runner, pricing date basis. Total of IPO, PO, CB 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.

- This page explains our position in the league table in global CIB.
- In terms of global, we are number 14, and amongst Asia financial institutions, we're number one. So this is our position. We want to maintain our position. And therefore, nurturing our international talent will be key.

## 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



- I have so far covered our business, but I also want to talk about culture. We've been working on transforming our culture which has five elements, so I won't go into detail here.

## 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

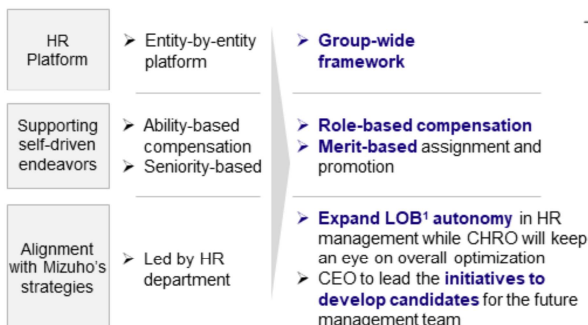
### Outline and aims of "CANADE"

- 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>
- At announcement<sup>2</sup>      Prior to launch      Since launch
- 1 year later
- 40%      70%<sup>3</sup>      + approx. 20%

### 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.

MIZUHO

| 34

- CANADE was initiated in April. The key here is for each and every individual to feel a sense of fulfillment and be able to work with sense of reward. As a result, we aim to strengthen our human capital. We wanted to be free from the traditional Japanese HR system that we had, and interact with each and every employee.
- So instead of membership, we're shifting to job-based, role-based compensation. And basically, each line of business manages HR by itself, with the CHRO ensuring overall optimization. I would also like to lead initiatives to develop future management candidates.
- Initially, CANADE's concept wasn't well understood, but now, 70% of employees seem to accept the initiatives positively.



- 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	
RC: Masahiro Kohara	29	50	28	58
BK: Masahiko Kato	22	71	20	53
SC: Yoshino Hamamoto	26	38	19	17
EB: Kenichi Sasada*	34	30	26	30
RT: Masatoshi Yoshitara	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



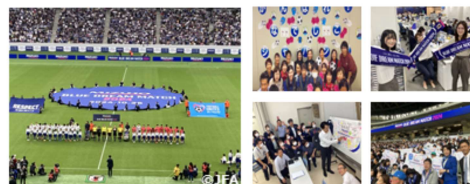
\* FY23 chaired by the former President: Kei Umeda

MIZUHO

## 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.



- Our culture transformation dialogue between management and employees is ongoing.
- As for myself I attended 61 roundtable meetings and town halls in H1 and as per the bottom left, supported self-driven endeavors through the Mizuho Award. The Mizuho Award has a long history, but large profit-making transactions tend to be selected, but now we are selecting projects that support and streamline business.
- We also supported Nadeshiko Japan, for example, in the top right. We are working to create a supportive working environment to ensure that employees are engaged and motivated.

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





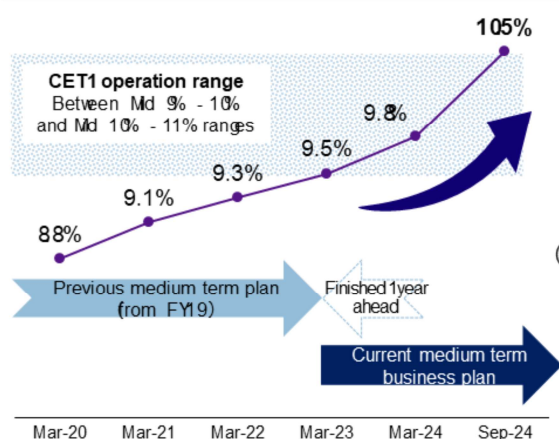
## Capital utilization: Moving into a new stage

### Capital policy (unchanged)

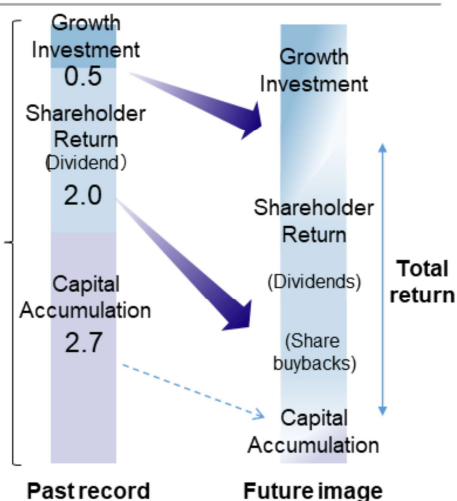
Pursuing the optimal balance among capital adequacy, growth investment and enhancement of shareholder return

- 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.

MIZUHO

| 37

- Last, but not least, I want to talk about effective use of capital, capital policy.
- Yesterday we announced our share buyback, but there is no change in our pursuing of the optimal balance between capital adequacy, growth investment, and enhancement of shareholder return. This remains intact. Our CET1 ratio is 10.5%, and we therefore have sufficient capital. That has been our focus thus far, but we are now entering a phase where we will strike a balance between shareholder return and growth investment.

## 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



- Of course, growth investments will be done with discipline, especially in regards to their alignment with our strategy, profitability, and also their alignment with our culture. This I personally feel is critical.

## Shareholder Return Policy

Shareholder  
return policy  
(unchanged)

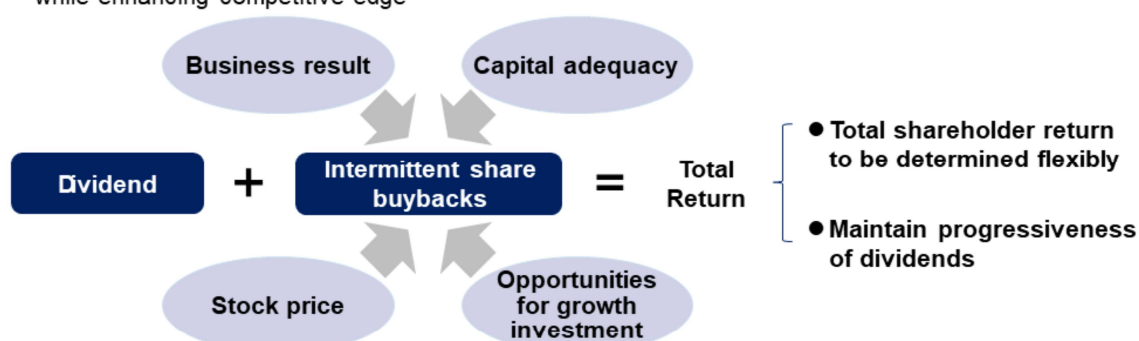
**Progressive dividends are our principal approach while intermittent share buybacks will also be considered**

Dividends: Taking 40% dividend payout ratio as a guide, decide based on the steady growth of our stable earnings base

Share buybacks: Consider our business results, capital adequacy, our stock price and the opportunities for growth investment 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

MIZUHO

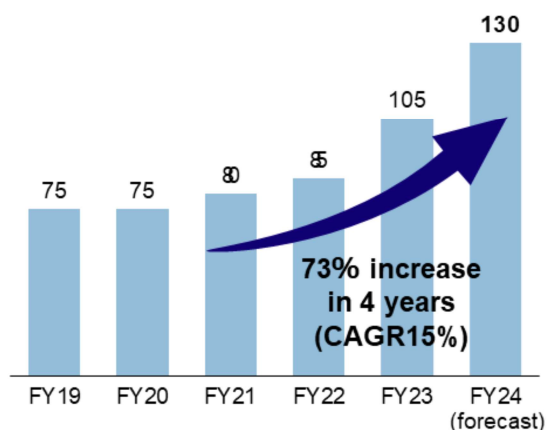
| 39

- As I said, shareholder return policy remains unchanged. Progressive dividends are our principal approach, while intermittent share buybacks will be considered. And when it comes to share buyback, our performance, capital adequacy, stock price and opportunities for growth investment will be taken into account comprehensively. P/B ratio is still below 1x. And therefore, it makes sense to do share buyback.

## 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 (19% of total shares outstanding excluding treasury stock as of September 30, 2024)
Aggregate amount of repurchase price	Up to a maximum of JPY 100B (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)  
 : 253,958,851 shares  
 Treasury stock : 4,21,043 shares

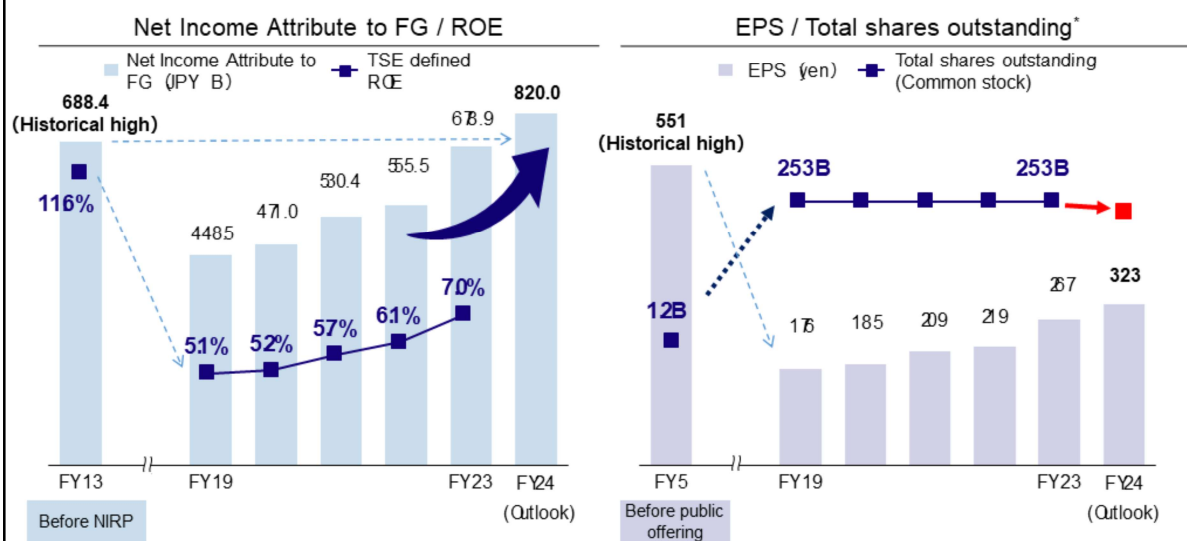
\* Reflects the effect of the reverse stock split conducted in Oct. 20.



- This is something that we announced already yesterday, JPY130 for dividend and a share buyback of a maximum of JPY100 billion was resolved.

## 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



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

MIZUHO

- Net income and ROE have increased, yes, but for our ROE we still want to aim higher. For EPS, this of course also requires improvement. We are fully aware of that, and it is with this mindset that we are running the company.

**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



- We are seeing solid financial progress as we continue our medium-term business plan. We are also seeing stable growth made possible by our distinctive business portfolio, and are seeing progress in business initiatives enhancing our competitive edge. There remain challenges, such as with asset and wealth management, but we have seen progress.
- We are also receiving external recognition that we are very happy about. Forbes Japan recognized us as one of the new best companies, shaping the future with multi-stakeholders. We were ranked seventh. And TIME's World Best Companies of 2024, TIME would select 1,000 companies, and we were ranked 82<sup>nd</sup> with the increase in revenue, initiatives in sustainability, and employee surveys. I'm not trying to emphasize this too much, but we are the only Japanese company in the top 100. And for banks, above us are only JP Morgan, Citi and a few others. Maintaining this position is going to be very challenging, but we're very happy with this recognition.



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	1,511.5	+230.3	<b>① Consolidated Gross Profits:</b> 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 <sup>2</sup>	②	-88.57	-8.96	<b>② G&amp;A Expenses:</b> 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 <sup>1</sup>	③	656.6	+142.2	<b>③ Consolidated Net Business Profits :</b> Increase of 25% YoY in light of strong top-line growth. Solid progress of 65% against FY Plan of JPY 1,077.
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	<b>④ Credit-related Costs:</b> Low overall. Recorded reversals from some companies in and outside Japan.
7 Net Gains (losses) related to Stocks <sup>3</sup>		39.0	+22.8	
8 Ordinary Profits		717.0	+172.9	
9 Net Extraordinary Gains (losses)		44.0 <sup>5</sup>	+21.8	<b>⑤ Net Income Attributable to FG:</b> Increase of 35% YoY, driven mainly by Consolidated Net Business Profits. Solid progress of 25% against FY Plan of JPY 1,50.0B.
10 Net Income Attributable to FG	⑤	566.1	+150.3	
(Ref)				
11 Consolidated ROE <sup>6</sup> (past 12 months)	⑥	8.9%	+1.6%	<b>⑥ Consolidated ROE:</b> Improved by 16ppts in light of profit growth and efficiency improvements
12 Expense ratio (2-4)		56.7%	-30%	

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 40.8B (+JPY 22.6 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 3B 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>1095.8</b>	<b>+114.1</b>	<b>-65.7</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	405	-45	38.4	+23.5	38%
CIBC	301.2	+39.6	-116.7	-126	190.0	+28.9	194.5	+65.7	109%
GCIBC	35.1	+40.7	-27.2	-39.0	17.2	-0.9	12.3	-2.6	86%
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>+7.6</b>	<b>70%</b>
Banking	175.9	+67.8	-27.1	-45	1498	+63.4			
Sales & Trading	224.4	+28.3	-140.8	-96	836	+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 (JPY B)	FY23 Results	FY24		
		H1 Results	Revised Outlook	vs May
Consolidated Net Business Profits + Net Gains (losses) related to ETFs and others	1,005.8	655.6	1,170.0	+100.0
Credit-related Costs	-105.3	146	-100.0	±0.0
Net Gains (losses) related to Stocks - Net Gains (losses) related to ETFs and others	54.7	39.0	80.0	±0.0
Ordinary Profits	944.0	770.6	1,150.0	+100.0
Net Income Attributable to FG	678.9	566.1	820.0	+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 (JPY)	FY24	
		vs May
Interim Cash Dividend	JPY 65.00	+JPY 750
Fiscal Year-end Cash Dividend (Estimate)	JPY 65.00	+JPY 750
Annual Cash Dividend (Estimate)	JPY 130.00	+JPY 1500

- 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] 1Y JGB Yield 1.0%, Nikkei 225 JPY 3,753, USDJPY: 135.

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

(JPY B)	Group Aggregate <sup>1</sup>												
		RBC				CBC				GCBC			
		FY23 H1	FY24 H	YoY	Outlook (Progress)	FY23 H1	FY24 H	YoY	Outlook (Progress)	FY23 H1	FY24 H	YoY	Outlook (Progress)
Gross Profits	1	348.0	379.9	+11.9		251.7	301.2	+19.6		34.5	35.1	+0.7	
div Interest Income	2	56.5	59.2	+2.8		20.9	56.4	+15.5		15.6	13.1	-2.5	
div Non-Interest Income	3	91.5	10.4	+18.9		10.8	12.9	+2.1		10.1	26.6	+16.5	
G&A Expenses (Excl. Non-recurring losses and others)	4	308.7	343.6	+34.9		104.1	116.7	+12.6		178.1	217.2	+39.0	
Equity income from Investments in Affiliate	5	58	43	-1.5		39	59	+2.0		132	13.5	-118.5	
Net Business Profits	6	450	40.5	-90.0 (99%)		10.1	190.0	+179.9	35.0 (64%)	119.1	178.2	+59.1	34.0 (66%)
Credit-related costs	7	84	20.0	-76.0		46.4	45.4	-0.9		31.8	63	+31.2	
Net Gain (Losses) related to Stocks and others	8	1.3	65	+62.7		129	66.6	-62.4		1.0	-	-1.0	
Others	9	19.8	8.6	-55.1		18.8	46.7	+27.9		66.1	62.3	-3.8	
Net Income	10	34.9	33.4	-4.3	90.0 (65%)	108.8	194.5	+85.7	35.0 (66%)	1489	122.3	-1366.7	21.0 (63%)
Internal risk capital (avg. balance)	11	1936.9	1939.1	+2.2		3621.1	3431.0	-190.1		2682.5	2636.2	-46.3	
ROE <sup>2</sup>	12	26%	38%	+12.0%	4.7%	80%	10.9%	-69.1%	98%	94%	86%	-8.0%	79%
Gross Profits RORA <sup>2</sup>	13	4.1%	43%	+40.0%		23%	24%	+4.3%		27%	29%	+2.0%	
Expense ratio	14	88.7%	90.5%	+1.7%		39.8%	38.7%	-1.0%		31.7%	56.4%	+24.7%	

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)

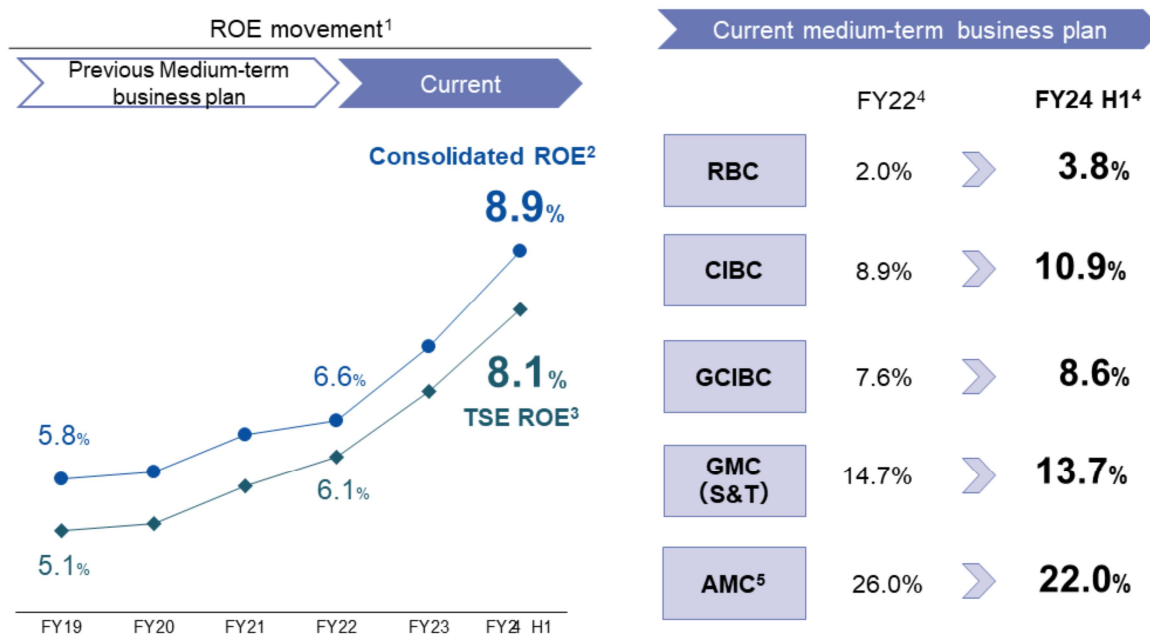
Group Aggregate<sup>1</sup>

		GMC			Outlook (Progress)			AMC			Outlook (Progress)
		FY23 H1	FY24 H	YoY				FY23 H1	FY24 H	YoY	
Gross Profits	1	25.1	41.3	+16.2		Gross Profits	1	27.6	28.6	+0.0	
Baking <sup>2</sup>	2	8.1	16.9	+67.8		div Investment Trusts	2	17.3	18.9	+1.6	
S&T	3	96.0	24.4	+20.3		div Pension	3	63	67	+0.5	
G&A Expenses (Excl. Non-recurring losses and others)	4	153.8	168.0	+14.2		G&A Expenses (Excl. Non-recurring losses and others)	4	17.1	18.3	+1.1	
Equity income from Investments in Affiliate	5	-	-	-		Equity income from Investments in Affiliate	5	4.0	02	+1.2	
Net Business Profits	6	13.3	23.3	+102.0	272.0 (66%)	Net Business Profits	6	63	85	+2.2	160 (63%)
Baking <sup>2</sup>	7	6.4	11.8	+63.4		Credit-related costs	7	-	-	-	
S&T	8	6.9	8.6	+18.7		Net Gain (Losses) related to Stocks and others	8	-	-	-	
Credit-related costs	9	03	01	-0.1		Others	9	4.5	5.3	+0.8	
Net Gain (Losses) related to Stocks and others	10	-	-	-		Net Income	10	1.8	32	+1.4	50 (64%)
Others	11	38.9	70.0	+30.2							
Net Income	12	9.8	63.4	+71.6	190.0 (66%)						
Internal risk capital (avg. balance)	13	1912.2	2227.6	+615.3		Internal risk capital (avg. balance)	11	1107	100.2	+10.6	
ROE <sup>3</sup>	14	4.1%	70%	+6.0%	68%	ROE <sup>3</sup>	12	-	-	-	4.3%
Gross Profits RORA <sup>3</sup>	15	4.8%	56%	+0.8%		Gross Profits RORA <sup>3</sup>	13	169%	16.4%	+0.5%	
Expense ratio	16	58.9%	41.9%	-12.1%		Expense ratio	14	22.1%	21.8%	-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

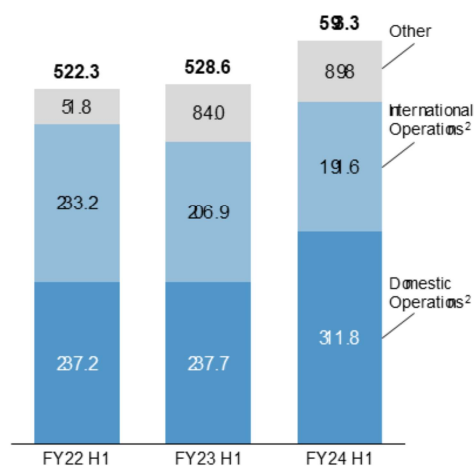


1. FY24 H1: Past 12 months. 2. Excl. Net Unrealized Gains (Losses) on Other Securities. 3. Net Income on Own Capital. Incl. Net Unrealized Gains (Losses) on Other Securities.  
 4. Based on different management accounting rules between FY22 and FY24 H1. 5. ROE not reflecting the impact of goodwill and 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	431.6	422.8
excl. MSUSA etc <sup>3</sup>	10.3	74.0	110.5

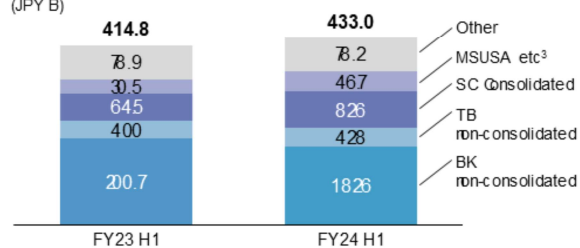
Due to the rise in U.S. interest rates, funding costs related to trading operations have increased. The revenue is recorded under Trading Income.

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

MIZUHO

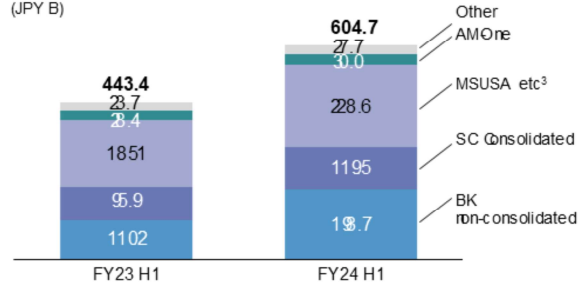
### Net Fee and Commission Income + Fiduciary Income

(JPY B)



### Net Trading Income + Net Other Operating Income

(JPY B)



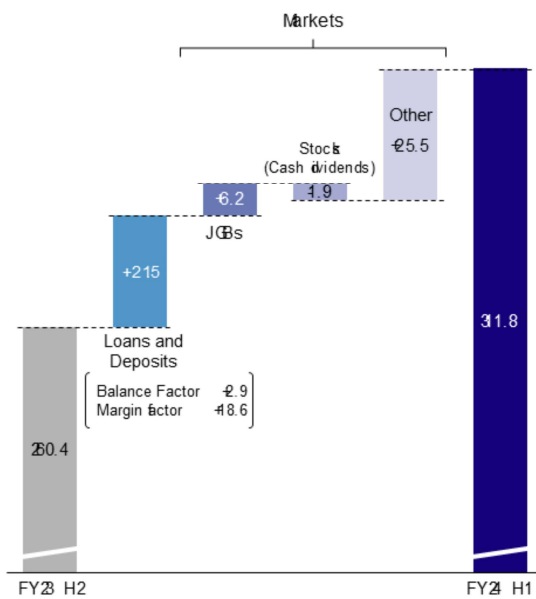


## Net Interest Income

### Domestic Operations

2 Banks

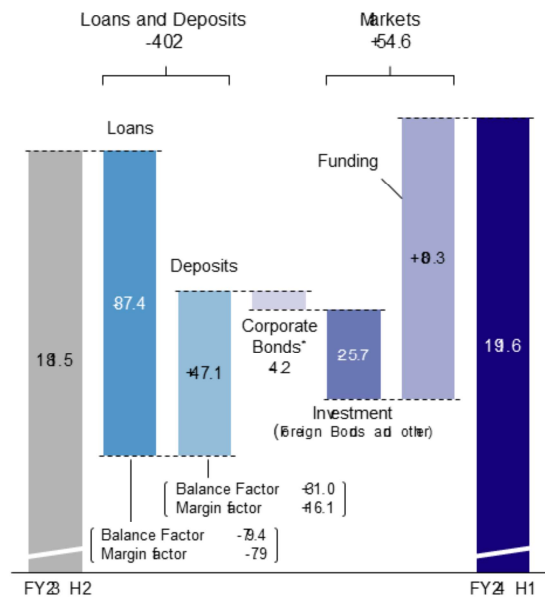
(JPY B)



### International Operations

2 Banks

(JPY B)

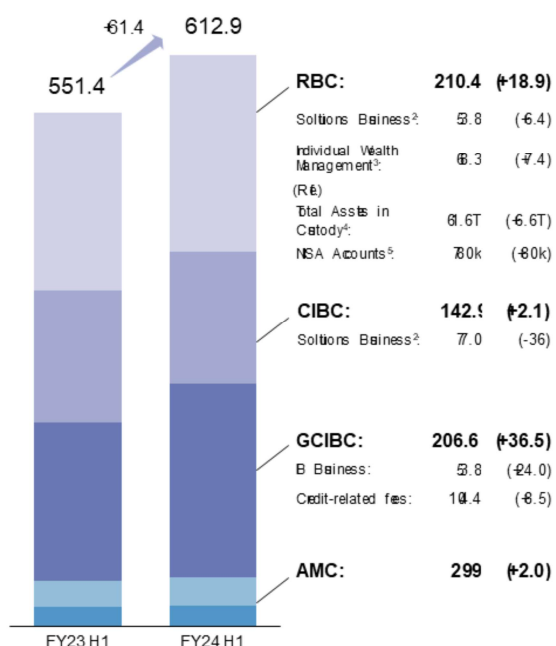


\* Incl. loans payable.

MIZUHO

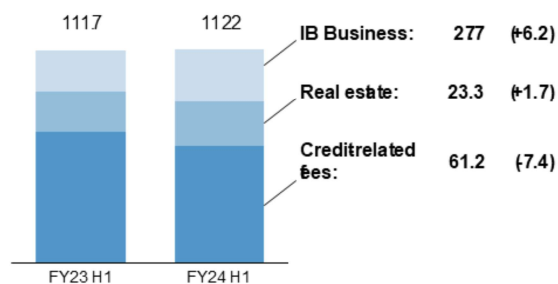
## Non-interest Income<sup>1</sup>

(JPY B)

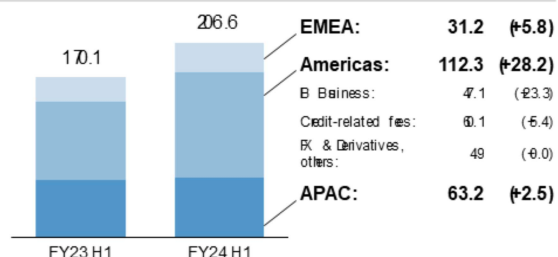


Figures in ( ) represent YoY

### Domestic Corporate Solutions Business



### Regional breakdown of GCBC



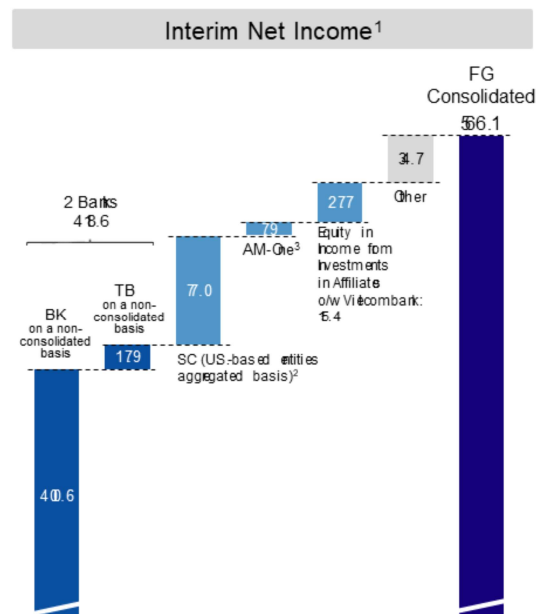
1. FY24 management accounting rules. Past figures were recalculated (FY23H1: originally JPY 55.1B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC.

## Financial Results by Group Company

(JPY B)

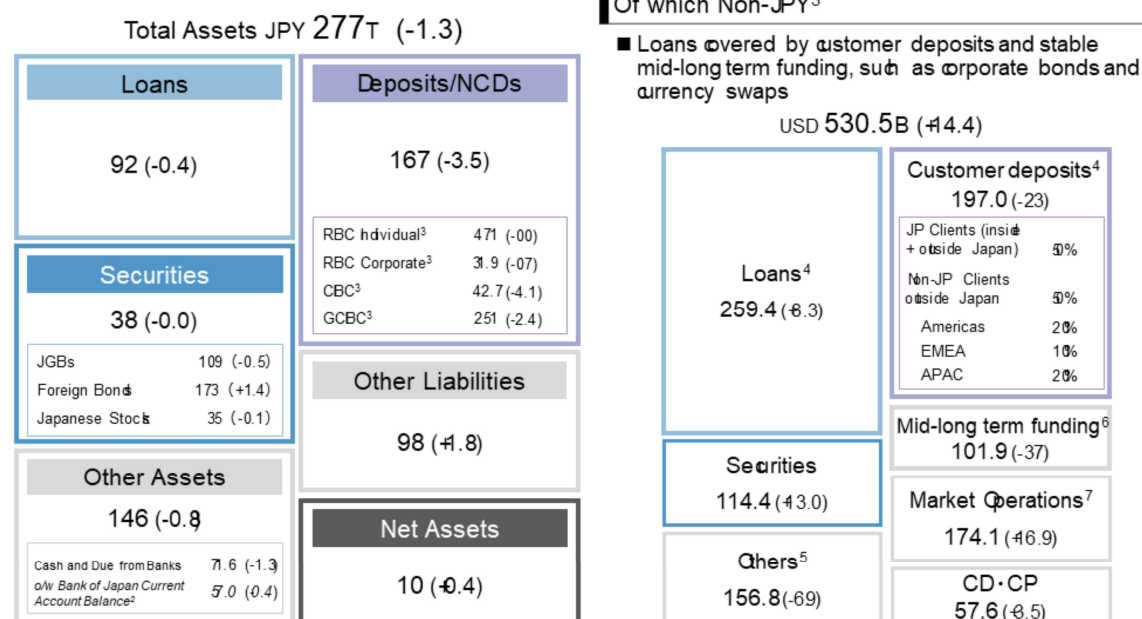
Net Business Profits <sup>1</sup>	FY23 H1	FY24 H1	YoY
BK on a nonconsolidated basis	30.0	46.8	+108.8
TB on a nonconsolidated basis	96	99	+0.2
SC (U.S.-based entities aggregated basis) <sup>2</sup>	830	116.0	+33.0
AMOne <sup>3</sup>	100	121	+2.1
Equity in income from investments in Affiliates	23.5	27.7	+4.2
Other	68.1	61.8	-6.2
FG Consolidated	554.3	656.6	+142.2

Interim Net Income <sup>1</sup>	FY23 H1	FY24 H1	YoY
BK on a nonconsolidated basis	250.8	400.6	+149.8
TB on a nonconsolidated basis	120	179	+5.9
SC (U.S.-based entities aggregated basis) <sup>2</sup>	91.8	77.0	-14.8
AMOne <sup>3</sup>	65	79	+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 46.8B. 3. Consolidated basis. Excl. Amortization of Goodwill and other.

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

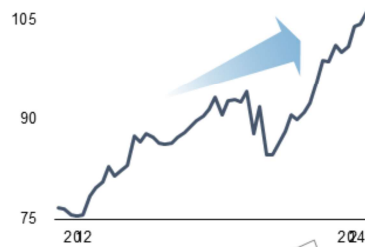


1. Figures in ( ) represent change vs Mar-24. 2. Banks. 3. BK+TB. FY24 management accounting rules. 4. BK in Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. Breakdowns are approximate. 5. Central bank deposits and others. 6. Corporate bonds,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

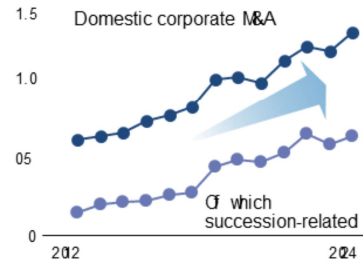
## Macro environments boosting capital demand

### Macro statistics

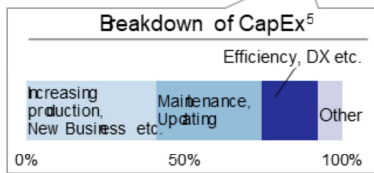
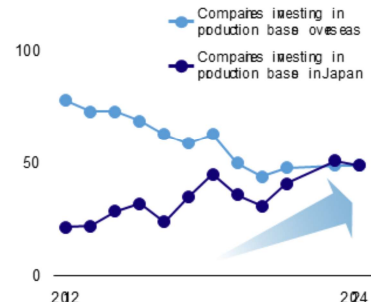
**Increase in CapEx<sup>12</sup>**  
(JPY T)



**M&A<sup>13</sup>**  
(K Transactions)



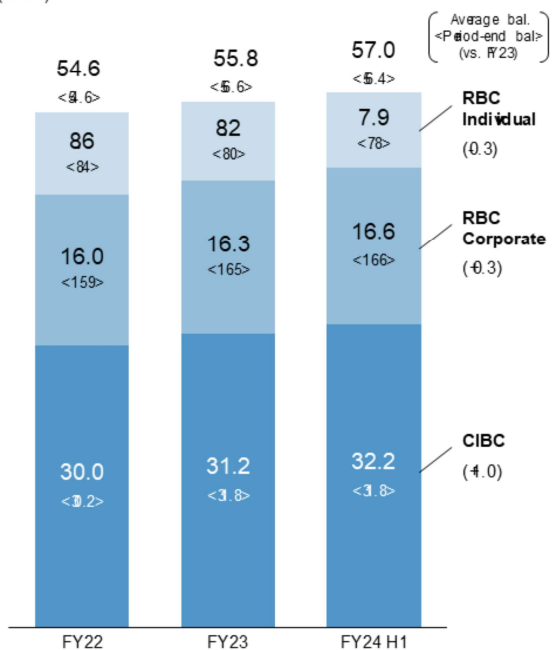
**Production base increase in Japan<sup>4</sup>**  
(Response, %)



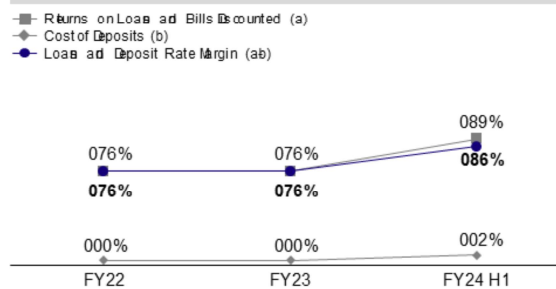
1. As of 3<sup>rd</sup> Oct. 2024. 2. Made by RT from Cabinet Office "Quarterly Estimates of GDP - Release Archive". Nominal figures. 3. Made by RT from Recof "M&A database". Only includes M&A transactions. Excluding any transactions that did not go through after disclosure. As for succession-related 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>

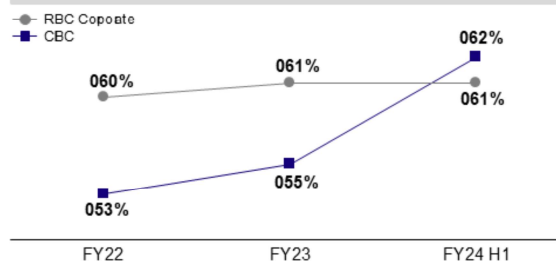
(JPY T)



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



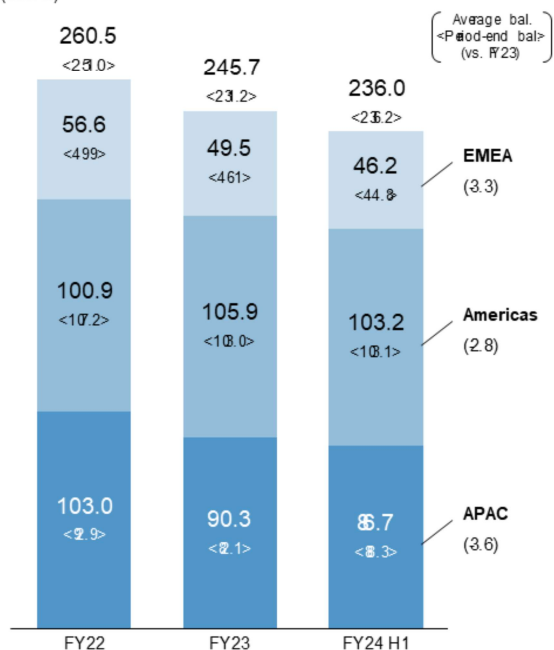
### Loan Spread



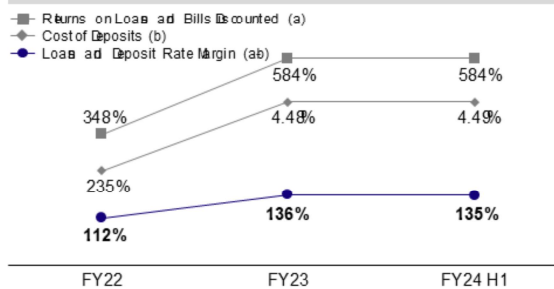
1. BK+TB. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.  
 2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government & others. Domestic operations.

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

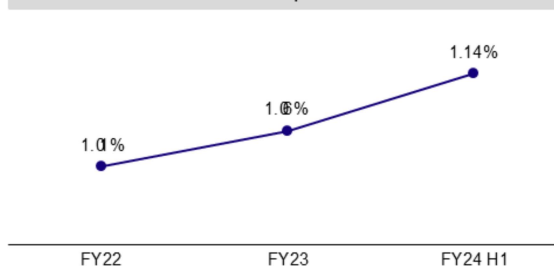
(USD B)



### 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.

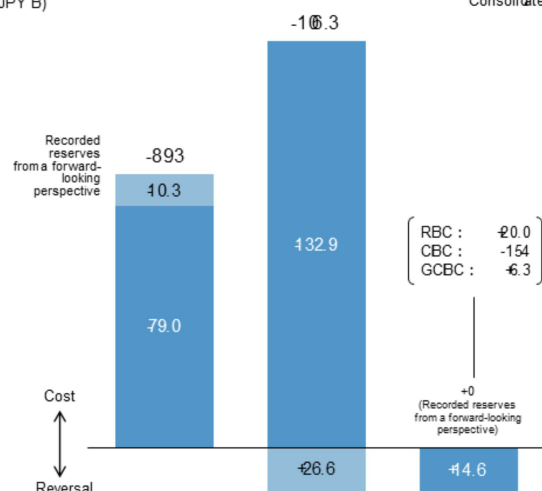


## Asset Quality

### Credit-related Costs

(JPY B)

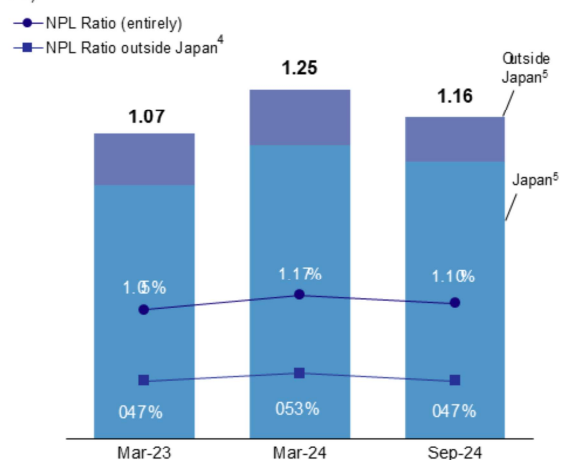
Consolidated



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

(JPY T)

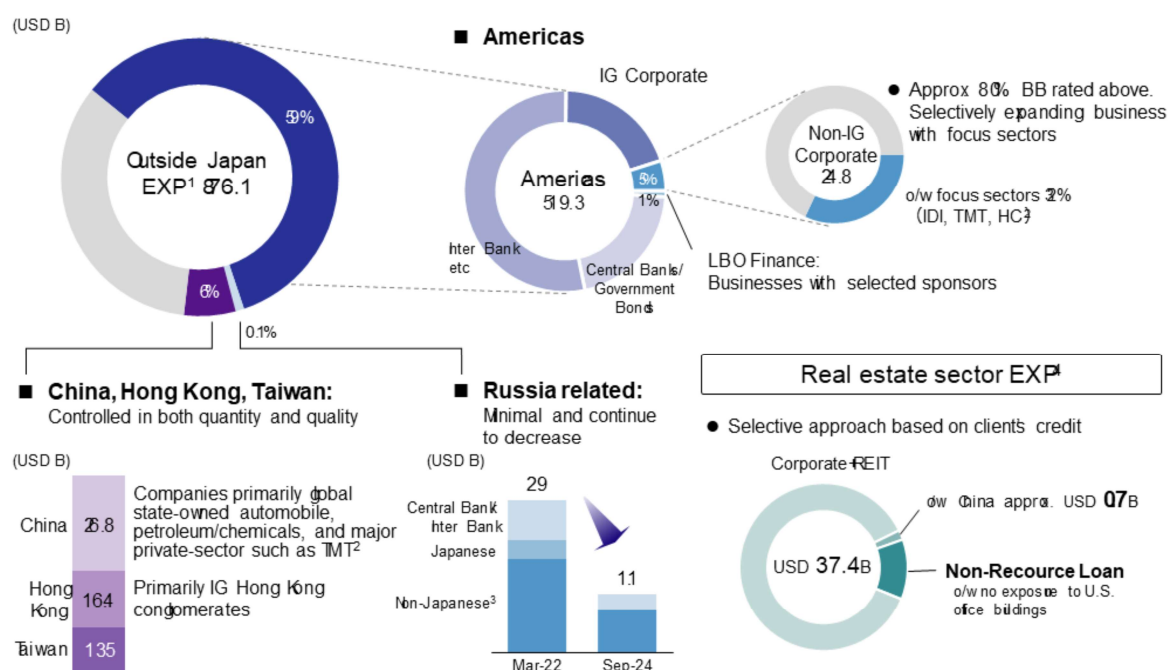
Consolidated



(Ref)	Other	Watch	Oligors	2 Banks, banking account
<b>Balance</b>	<b>18</b>	<b>19</b>	<b>18</b>	
<b>Reserve Ratio</b>	<b>291%</b>	<b>4.0%</b>	<b>4.1%</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)



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>

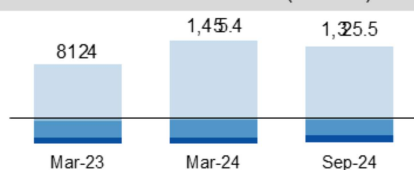
### Other Securities

Consolidated

(JPY B)

	Acquisition cost basis		Net Unrealized Gains (Losses) <sup>2</sup>	
	Sep24	vs Mar24	Sep24	vs Mar24
1 Total	31,271.2	433.3	1325.5	429.9
2 Japanese Stocks	887.1	29.7	1966.3	466.9
3 Japanese Bonds	13660.5	734.2	44.3	9.7
4 o/w JGBs	0,498.5	469.6	3.4	3.6
5 Foreign Bonds	14,168.7	4,163.6	422.8	471.3
6 o/w Debt Securities issued in US <sup>3</sup>	9071.8	498.8	391.1	469.8
7 Other	2554.7	533.0	173.6	24.6
8 Bar funds <sup>4</sup>	251.8	94.5	77.9	48.9
9 Investment Trust and others	2302.9	438.4	95.6	83.6
(Reference)				
Bonds held to maturity <sup>5</sup>	4,811.9	46.8		

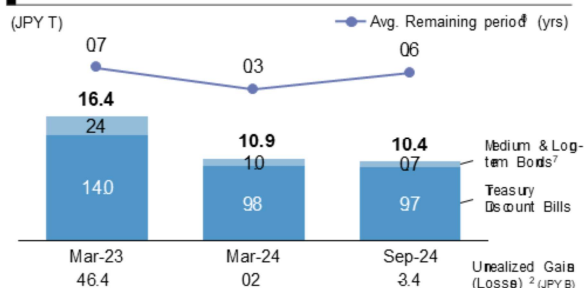
### Net Unrealized Gains (Losses)<sup>2</sup>



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

2 Banks

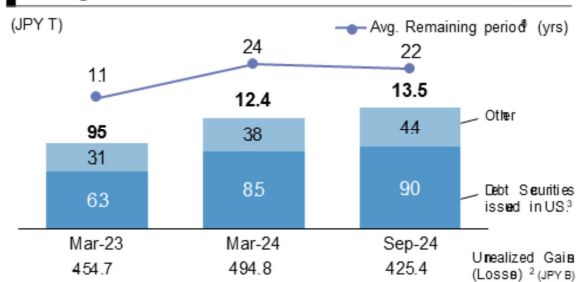
(JPY T)



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

2 Banks

(JPY T)



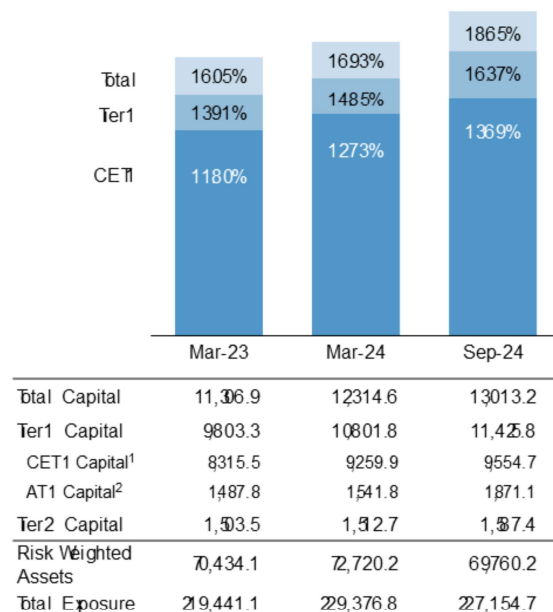
1. Other Securities with readily determinable fair values, excl. Investments in Partnership. 2. Changes in value to be recorded directly. 3. US Treasury/GSE Bonds. 4. Hedges aiming to fix unrealized gains on Japanese stocks to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting 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)



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

MIZUHO

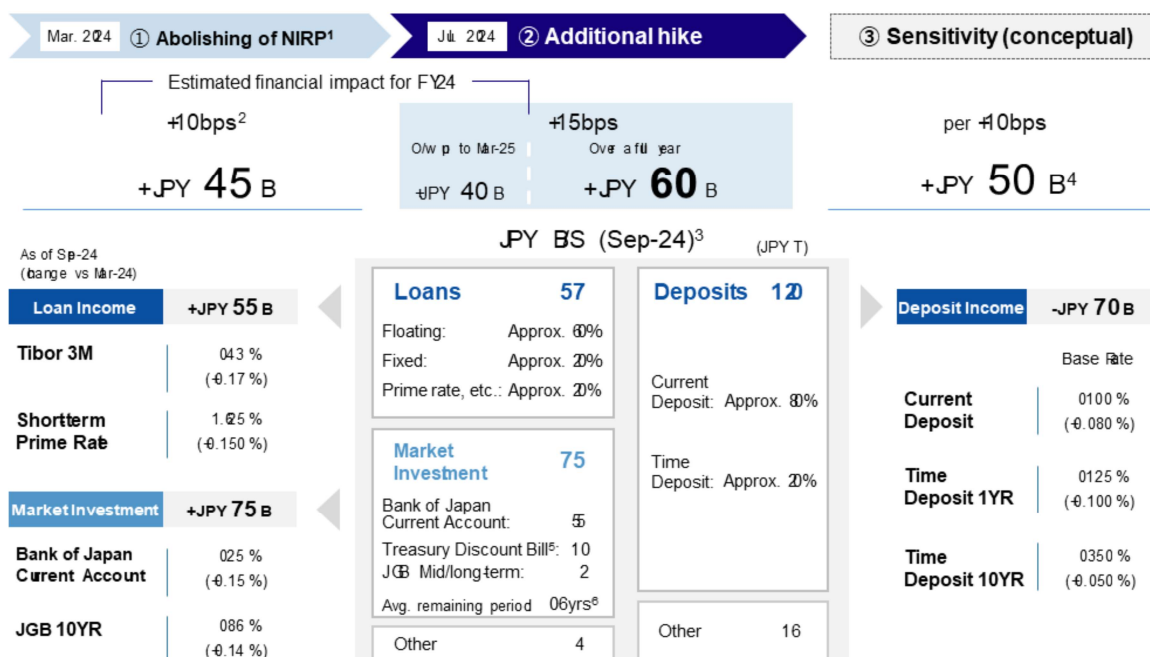
### Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-23	Mar-24	Sep-24
Leverage Ratio	446%	470%	502%
External LAC Ratio			
Risk Weighted Assets Basis	2.02%	2.35%	2.38%
Total Exposures	885%	917%	952%
	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 (Basel III finalization basis)	99%	105%	112%
Excl. Net Unrealized Gains (Losses) on Other Securities	95%	98%	105%

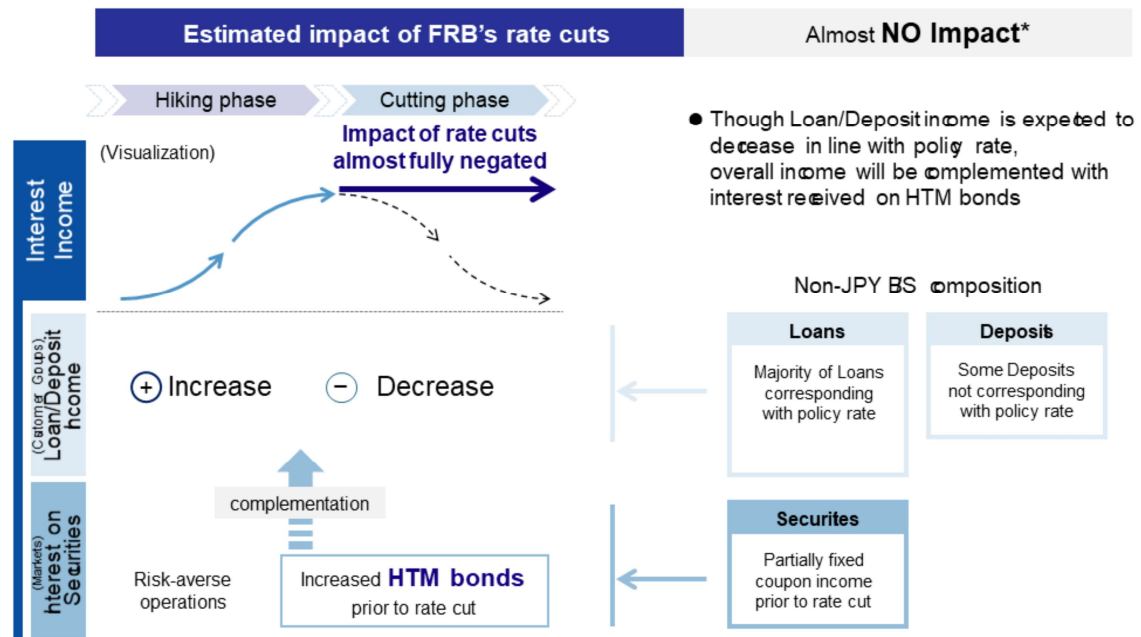
## Financial impact of BOJ rate hikes



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)

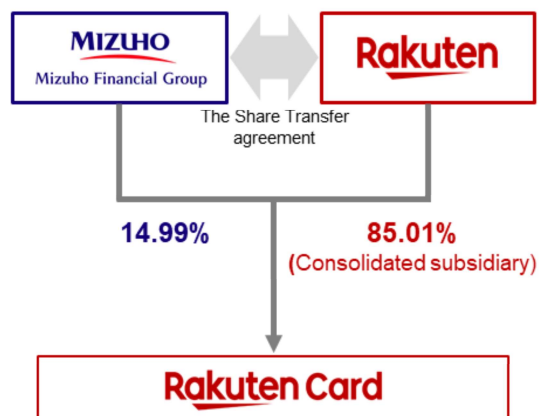


\* One full year's effect on cash flow. Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates.

## 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<sup>1</sup>: Approx. -4.0 bps
- Investment amount: Approx. JPY 165.0 B

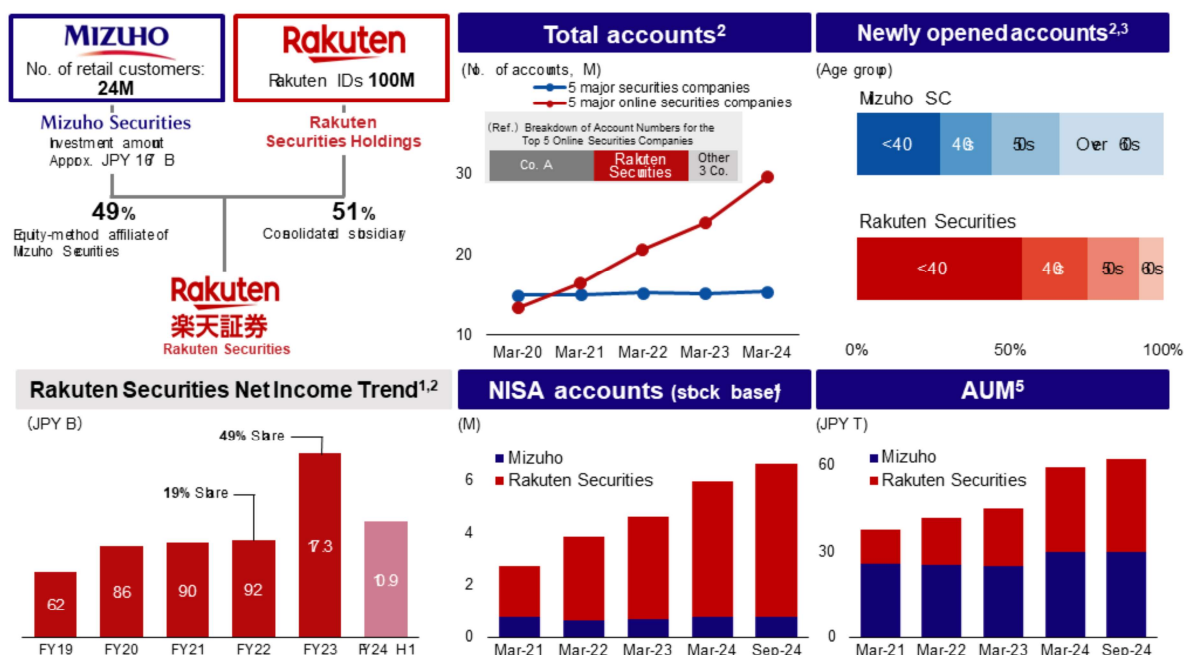
### Others

- 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 50
Founded	1994
Offices	North America, Europe and Asia

### Awards<sup>3</sup>

	Lender of the Decade, Americas <sup>4</sup>	2023
	Senior Lender of the Decade, Americas <sup>4</sup>	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

<sup>1</sup> "Capital under management" is a gross measure of invested capital including leverage. <sup>2</sup> As of July 1, 2024. <sup>3</sup> Awards listed may not include all previous award wins. <sup>4</sup> 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. <sup>5</sup> 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 31 of the referenced year and based on the period of January 1 to September 30th of the prior year. <sup>6</sup> 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-1 (Creditflux's database). Please note the 2024 award was given on May 5, 2024 and based on performance over the prior calendar year. <sup>7</sup> 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 5, 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. 6 registered users<sup>3</sup> (Mar-24)

E-wallet Market share

#### Vietnam

Invested in Dec. 21  
(Approx. 75%<sup>3</sup>)

Over 36 M

No.1



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

No. 6 registered users<sup>8</sup> (Jun-24)

Coverage rate of e-commerce

#### Indonesia

Invested in Mar. 23  
(USD 12.5M)

Approx. 10 M

No.1



First digital bank  
in the Philippines

No. 6 registered users<sup>5</sup> (Mar-24)

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

#### Philippines

Invested in Feb. 22  
(Approx. 16%<sup>4</sup>)

Over 1 M

USD 119 M



Lending for individual  
customers and SMEs

Loan balance  
(FY23)

High credit rating<sup>9</sup>

#### India

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. messaging, 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)

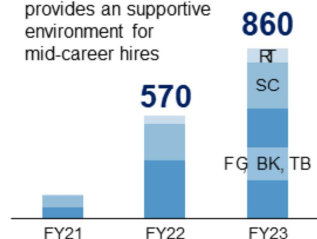
## Building a diverse talent portfolio

- 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

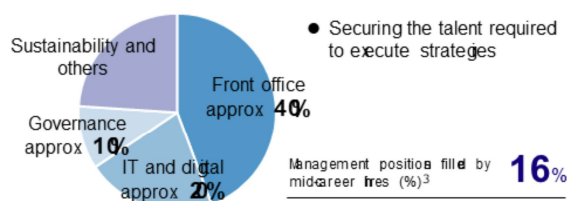


#### New graduate hires

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

**2nd**  
(1st in FY22)

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



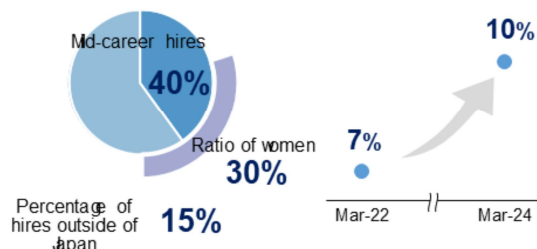
- Securing the talent required to execute strategies

Management positions filled by mid-career hires (%)<sup>3</sup>

### Ensuring diversity at management Level

#### Executive officers appointed this FY

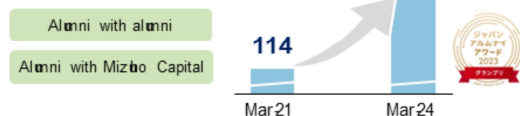
#### Percentage of women in roles equivalent to GM



### Expanding networks beyond Mizuho ("Alumni")

- Match 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:



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.

## Sustainability (1) Highlights

### 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. 2)

#### (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 1.5C scenario"

### Conservation of natural capital

- In line with TFD 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

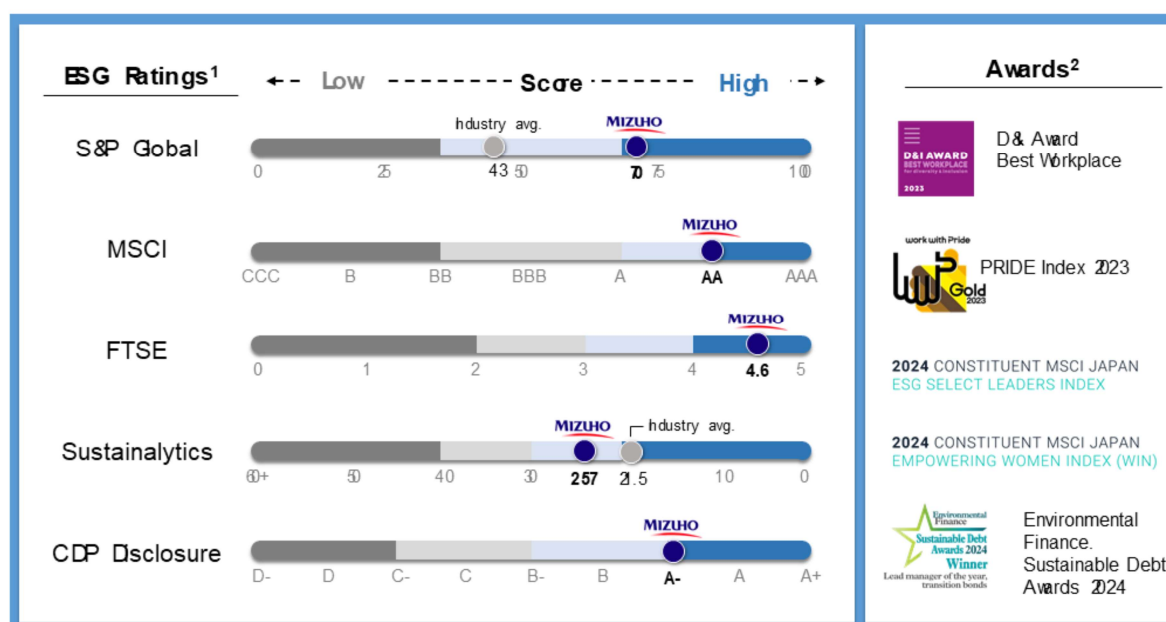
### Development of a circular economy

- Began a demonstrative project with fuel suppliers, airlines, forwarders, and airport operators to build a framework for the trading of CO<sub>2</sub> 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

## Sustainability (2) External Recognition



1. S&P Global ESG Score as of 6 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									☆					●
Ryōji Sato												☆			
Yukashi Fukuioka										●	☆			●	●
Kōtarō Ohno										●		●			●
Hiromichi Shinohara										●				☆	●
Yumi Kobayashi <sup>1</sup>										●			●		●
Yumiko Noda											●		●		
Yasakazu Uchida											●	●			
Seiji Imai															
Hisaaki Hiama												●	☆	●	
Masahiro Kikawa <sup>2</sup>	Group CEO														☆
Hideatsu Tsuke <sup>2</sup>	Head of GCIBC														
Mitsuhito Kinazawa <sup>2</sup>	Group CIO														
Takafumi Yonezawa <sup>2</sup>	Group CFO														
Board Composition:		Outside directors		5.1% <sup>3</sup>		Outside & Non-executive Directors		7.4%		Female Directors		11.3%			

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	400% 40%	5.0% 5%	8.0% 8%
Incentive Compensation	Medium-to-long term	Not linked	Time of resignation	50%		
	Stock Compensation <sup>2</sup>	Linked (0~150%)	Deferred payment over three years starting the FY after the next	10.0% 10%	50% 175% 4%	
	Short-term <sup>4</sup>	Linked (0~150%)	Lump sum in the next fiscal year <sup>5</sup>	250%	22.5%	150% 15%

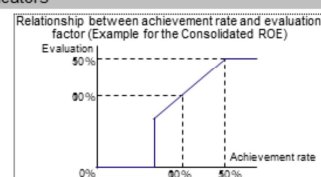
↑ Subject to malus and clawback ↓

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)

Evaluation of Medium-to-long term performance indicators <sup>1</sup>		
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>	10%
Economy & Society	Sustainable finance amount <sup>6</sup>	40%
Employees	Assessments by ESG ratings agencies <sup>6</sup>	
	Climate-related initiatives <sup>7</sup>	
	Engagement score <sup>7</sup>	20%
	Inclusion score <sup>7</sup>	



Sustainability related initiatives are reflected in evaluations

40%

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

Evaluation of short-term performance indicators <sup>9</sup>		
Evaluation axis	Performance indicators	Weight
Mizuho Financial Group financial indicators	Net Profit Attributable to FG <sup>10</sup>	50%
	Gross Profit FORA <sup>11</sup>	50%

#### Individual Evaluation<sup>12</sup>

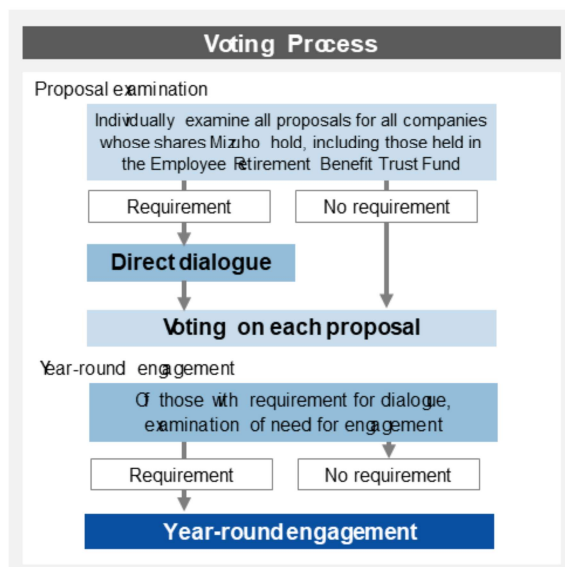
##### Main evaluation perspectives (Group CEO sample)

- Demonstrates leadership in improving the group's corporate culture and disseminating the Group's Purpose and Code of Conduct
- Succession initiatives for the Group CEO and management team

1. The Compensation Committee make the final decision (maximum 10%) 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 10%. 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 13% of all companies

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

## Definitions

### Financial accounting

- 2 Banks: BK+TB on a non-consolidated basis
- Consolidated Net Business Profits: Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring losses) + Equity in income from investments in Affiliates and certain other consolidation adjustments
- Net Gains (losses) related to ETFs and others: Net Gains (losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated)
- G&A Expenses (excl. Non-Recurring losses and others): G&A Expenses (excl. Non-Recurring losses) - Amortization of Goodwill and other items
- 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 RVA associated with Net Unrealized Gains (losses) on Other Securities (stocks)

### Management accounting

- Customer Groups: RBC + CBC + GCBC + AMC
- Markets: GMC
- Group aggregate: BK + TB + SC + other major subsidiaries on a non-consolidated basis
- h-house Company management basis: Figure of the respective h-house Company
- Net Business Profits by h-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 riskweighted assets (RVA) and interest rate risk in the banking account. Internal risk capital of RBC, CBC, GCBC are calculated from Basel II finalization fully-effective basis. Preliminary results.
- ROE by h-house Company: Calculated dividing Net income by each h-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>MSISA</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.		

## Foreignechange rate

TTM	Sep-23	Mar-24	Sep-24
USD/JPY	14958	15140	14282
EUR/JPY	15797	16228	15253
Management accounting (Planned rate)		FY24	
USD/JPY		15500	
EUR/JPY		14344	

## Forwardlooking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis). This presentation contains statements that constitute forwardlooking 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 forwardlooking 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 forwardlooking 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.

Information on companies and entities outside Mizuho group that is recorded in this presentation has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by Mizuho group and cannot be guaranteed. This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities.