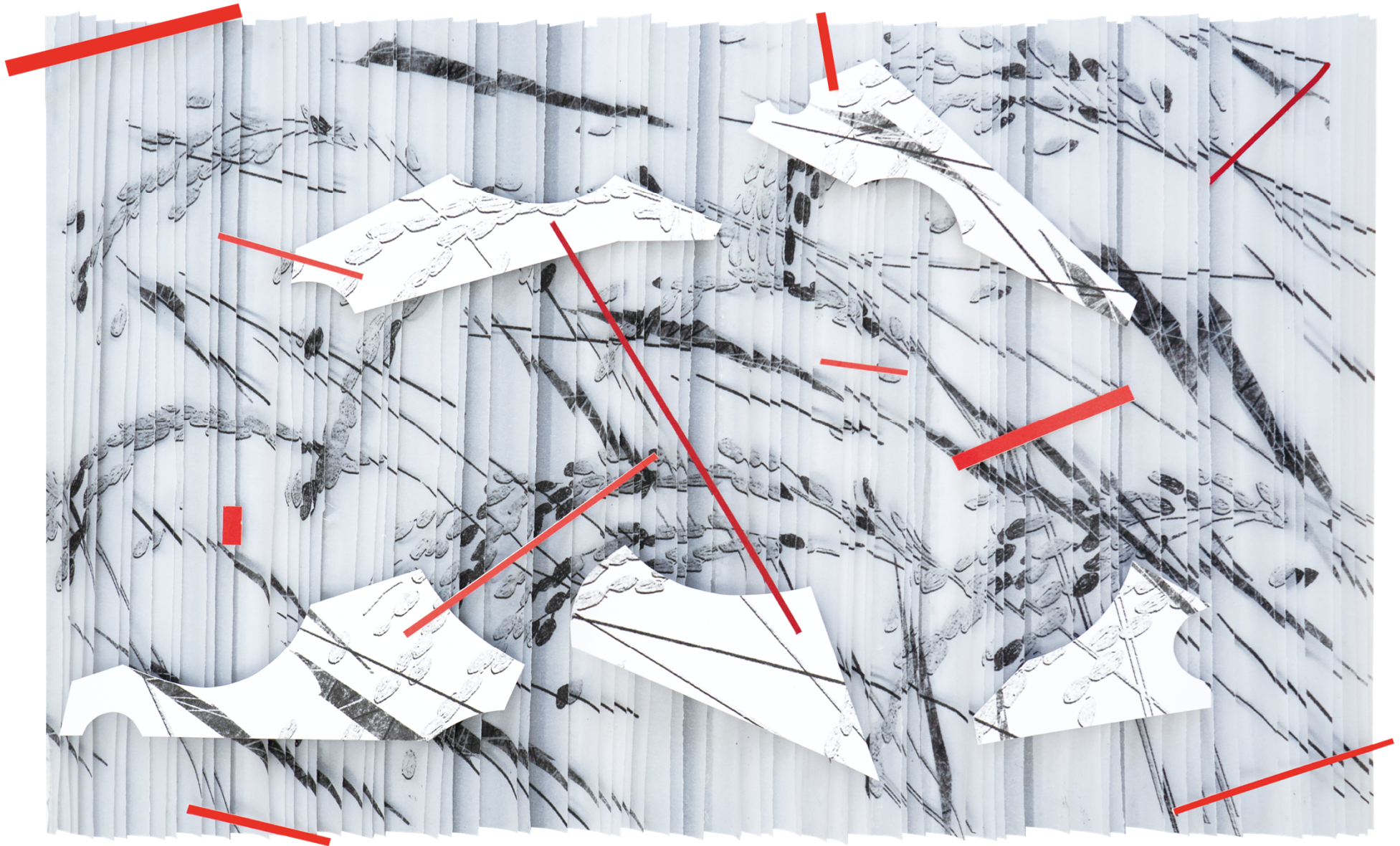


Investor Presentation for FY24 Apr. 2024-Mar. 2025

May 20, 2025



MIZUHO

Innovating today. Transforming tomorrow.

Mizuho Financial Group

Mizuho and Art

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

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



Artist: **Miki Shinobu**

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

Title: **“Progress”**

A time of continuous change. Ears of rice sway,
resilient in the wind.

In this piece I have expressed the way in which ears of rice
sway in the flow of time, and how each of the five business
areas, move and progress through each stage.

Red is the color of passion and challenge. In Japan, it is also
the color that connects people.

It is a representation of ten years of challenging together and
growing together.





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**Reflection on past two years & perception
of the current external environment**

2

New medium-term financial targets

3

Establishing Mizuho's unique competitive edge

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- Strengthening competitive businesses

Appendix

Two years of increased speed for further growth

- Achieved financial targets one year earlier than initially planned.

Capital planning moving into a new phase. Pursued inorganic strategies for further growth

Closed previous plan 1 year ahead of schedule

Medium-term Business Plan

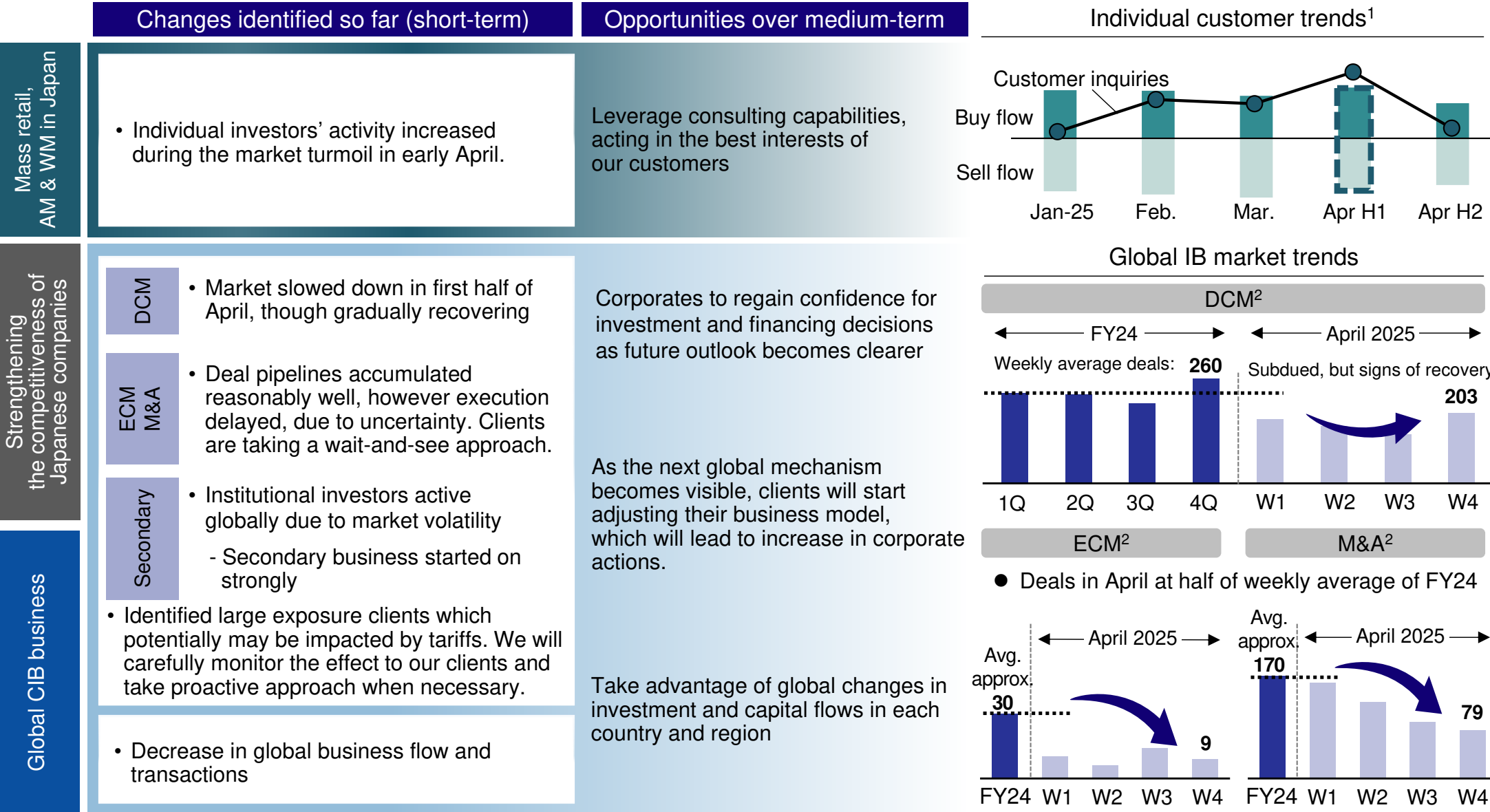
		FY23	FY24	Early completion	FY25 Targets
Financials	Consolidated ROE ¹	7.6 %	9.4 %		Over 8 %
	Consolidated Net Business Profits	JPY 1.00 T	JPY 1.14 T		JPY 1-1.1 T
	Profit Attributable to Owners of Parent	JPY 0.67 T	JPY 0.88 T	Buyback JPY 100 B	JPY mid 0.7 T
Business strategy	Focused on and devoted resources to five business areas				
	<div><div>Improving customer experience</div><div>Asset & wealth management in Japan</div><div>Enhancing the competitiveness of Japanese companies</div><div>Sustainability & Innovation</div><div>Global CIB Business</div></div>				
	Sharpened strengths through growth investment				
Corporate Foundations	Optimized business portfolio				
	<div><div>Greenhill</div><div>Rakuten Securities</div><div>Golub Capital</div><div>Rakuten Card</div></div>				
	<div><div>Launched Universal Bank in EU</div><div>Sold global custody business</div><div>Announced BK & RT merger</div></div>				
	“Purpose-driven management.” Continued dialogue between management and employees to promote “Purpose” and good culture. (433 office visits, 577 town hall meetings ²)				
	Prepared new HR framework “CANADE”				
	Launched				
	Improved E&I Scores	E: 59% / I: 60%	E: 62% / I: 67%		FY25 Target E: 65% / I: 65%

1. Excl. unrealized gains (losses) on other securities. 2. Visits and meetings held by top management of FG, BK, TB, SC & RT. FY23-24.

3. Engagement score and Inclusion score (positive response rate for four Staff Survey questions related to engagement and inclusion).

Business trends associated with the changing environment

- Carefully monitor business environment (both upside and downside) in each focus area and proactively create new business opportunities



1. Weekly average of buy flow and sell flow of equity investment trust, domestic equities, and foreign equities from individual investors of across BK and SC. Number of phone inquiries made on main call centers (BK, SC, TB) for personal investment consultation. 2. Source: Dealogic. M&A deals participated in by financial institutions. Closed basis.

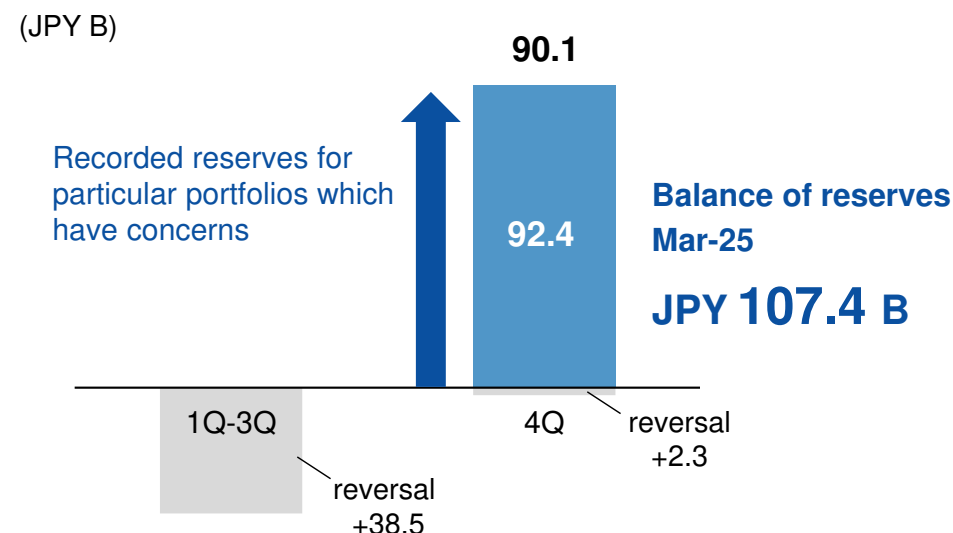
Portfolio soundness and financial preparedness

- Through lessons learned from past crises, forged a sound portfolio. In FY24, executed measures to prepare for looming uncertainty

Portfolio soundness

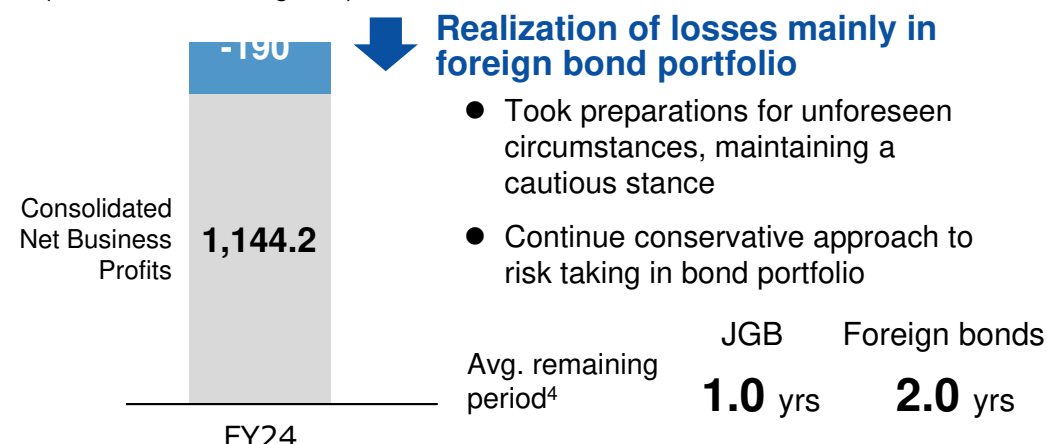
	<u>World Financial Crisis</u> (Sep-07)	<u>COVID-19 pandemic</u> (Sep-19)	<u>Now</u> (Mar-25)
Investment Grade Exposure	approx. 50 % (of entire exposure)	approx. 70 %	approx. 70 %
LBO outside Japan¹ (Underwriting position)	USD 12.5 B	USD 0.7 B	USD 1.2 B
Cross-shareholdings² (book value)	3.3 T	1.3 T	0.8 T
CET1 ratio³	Prior to regulations	8.6 %	10.3 %

Reserves from a forward-looking perspective



Realization of losses in securities portfolio

(JPY B, rounded figures)



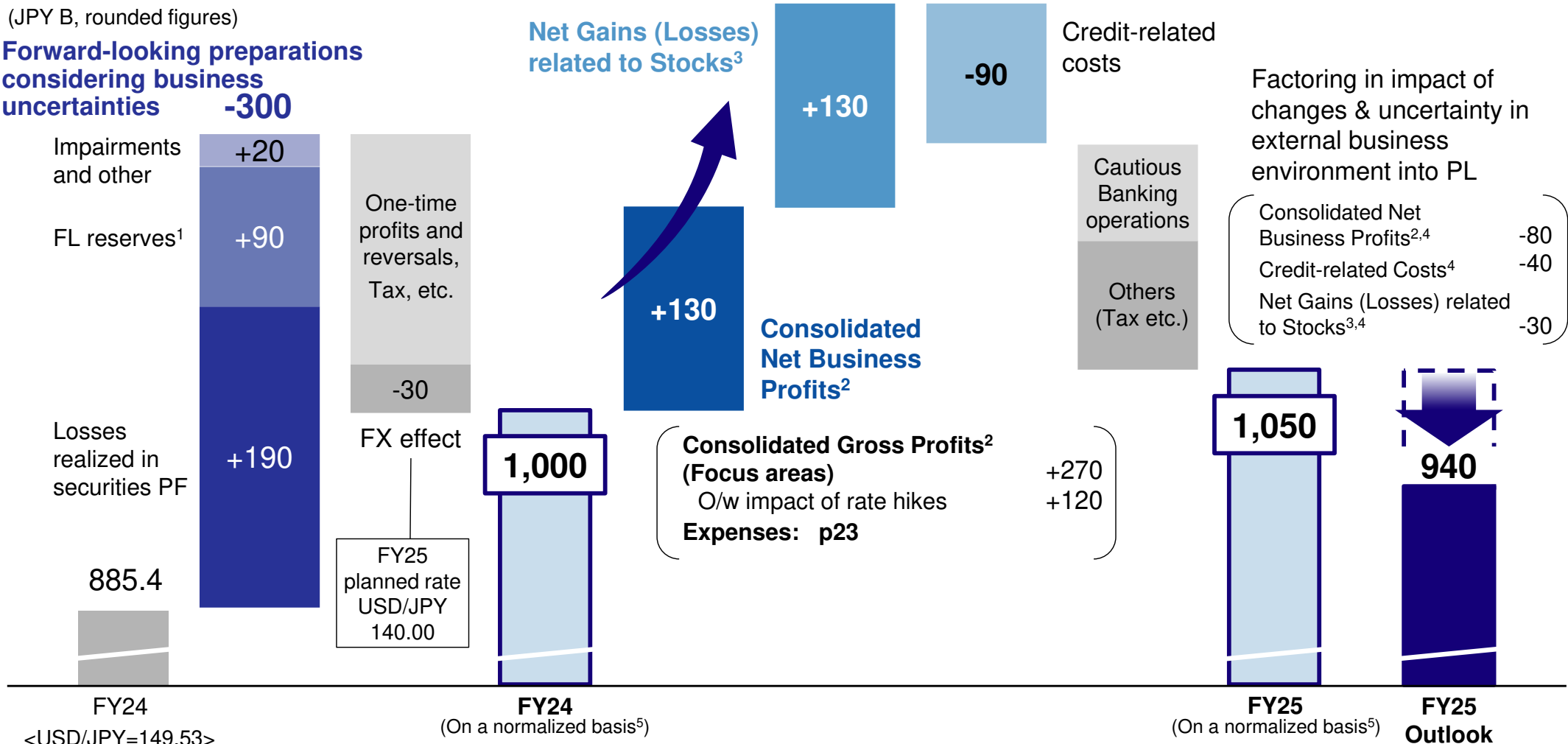
1. As of Jun-07 for World Financial Crisis, Sep-19 for COVID. 2. As of Mar-07 for World Financial Crisis. 3. Basel III fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities. 4. Management accounting basis. After taking into account hedging activities.

FY25 Outlook (Profit Attributable to Owners of Parent)

- Confident that we have built a franchise capable to achieve JPY 1T after-tax income
- In an ordinary business environment, by further pursuing our growth strategy, we will be able to target JPY 1.05T after-tax profit for next year
- However, given the looming uncertainty surrounding US tariff policy, made conservative adjustments to our FY25 outlook. We will periodically adjust our outlook based on the external environment

(JPY B, rounded figures)

Forward-looking preparations considering business uncertainties
-300



1. Recorded reserves from a forward-looking perspective. 2. Incl. Net Gains (Losses) related to ETFs and others. 3. Excl. Net Gains (Losses) related to ETFs and others. 4. Pre tax. 5. Performance reflecting our true operation under an ordinary business environment, excluding financial adjustments.



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Appendix

Strategy unchanged. Only revising medium-term financial targets

- Strategy to establish our unique competitive edges in order to pursue our vision unchanged
- Given the fact that we have achieved our financial targets one year ahead of plan, reformulated our mid-term financial targets. We will be agile in reviewing our targets based on changing environment.



➤ Business Strategy UNCHANGED

Focus Business Areas

Our business strategy, laid out in the previous Medium-term Business plan, remains unchanged. We will discontinue our past practice for establishing a new mid-term business plan periodically. Rather, strategy will stay unchanged for the foreseeable future.

➤ Financial Targets CHANGED

Previous targets

New medium-term financial targets

Revised medium-term financial targets, as the previous were achieved one year ahead of plan. We will flexibly discuss our mid-term financial targets based on changing environment.

Setting new medium-term financial targets

- Set new targets for FY27 based on three possible scenarios
- Scenarios and targets to be reviewed and adjusted in line with future developments

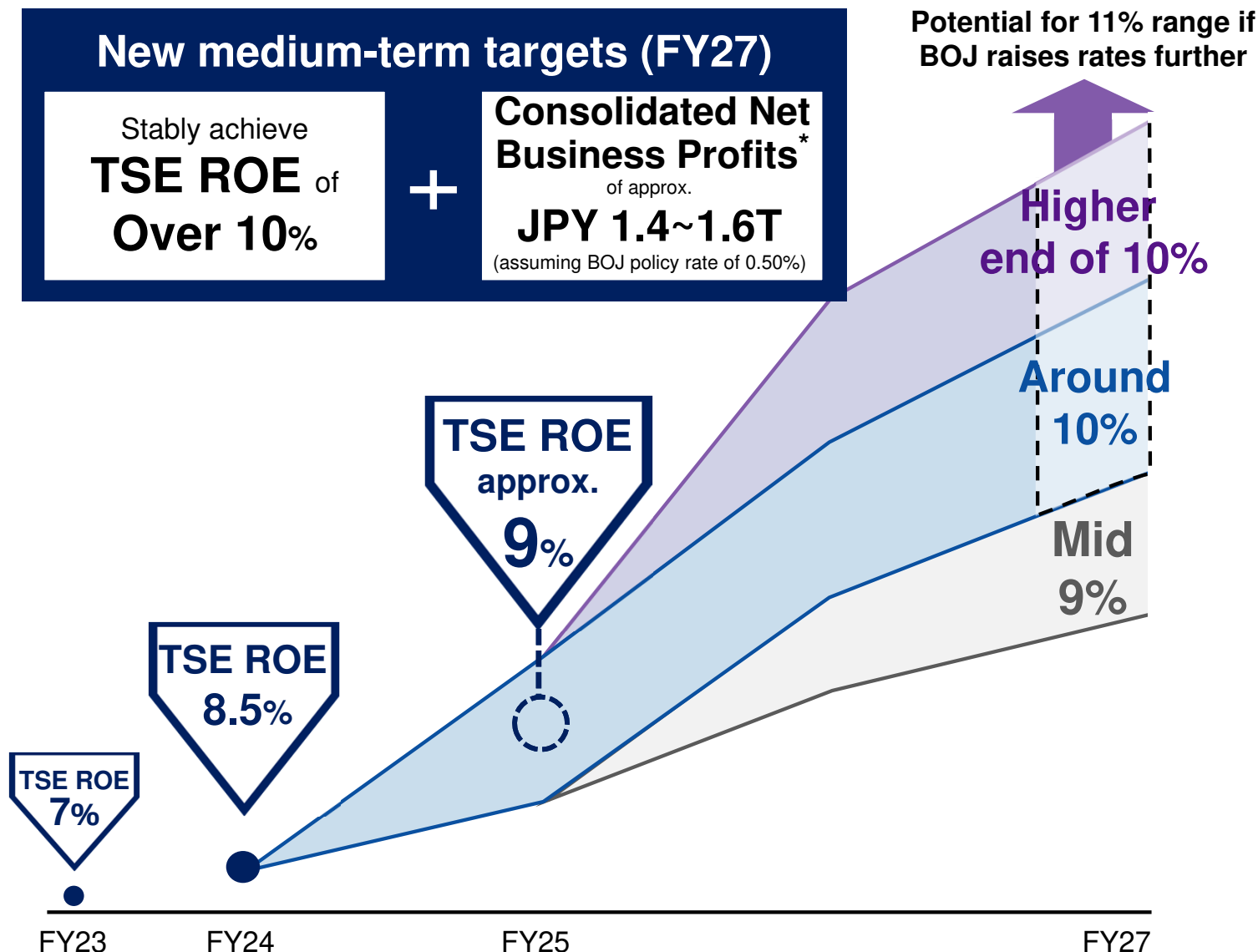
New medium-term targets (FY27)

Stably achieve
TSE ROE of
Over 10%

+

**Consolidated Net
Business Profits***
of approx.
JPY 1.4~1.6T
(assuming BOJ policy rate of 0.50%)

Potential for 11% range if
BOJ raises rates further



Scenarios for domestic and international economies

Favorable conditions

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

Gradual recovery

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

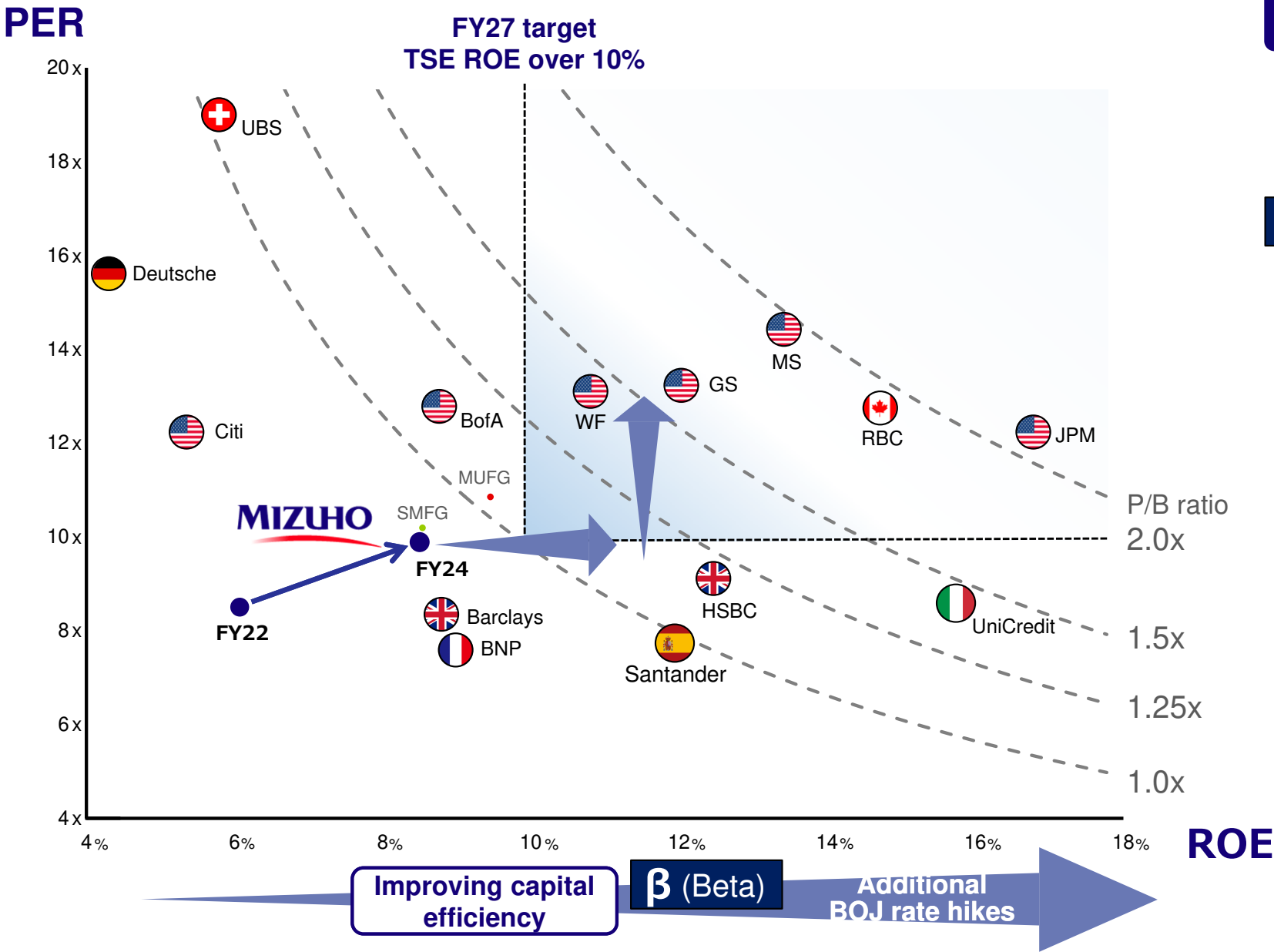
Stagnation

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

* Incl. Gains (Losses) related to ETFs

The world after P/B ratio of 1.0x*

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



Achieve Growth

α (Alpha)

**Establishing
Mizuho's unique
competitive edge**

**Maintaining a sound
& stable portfolio**

(p.13)

**Commitment to
disciplined
financial management**

(p.20)

**Strengthening
competitive businesses**














(p.28)

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


Stability in earnings as Asia's top CIB

- Maintaining a low expense ratio and achieving steady growth in bottom-line even in a low interest rate environment


Global CIB League Table¹ (Fee)


As of Dec-24, USD B				
1	JP Morgan		6.9	
2	Goldman Sachs		5.5	
3	Bank of America		4.8	
4	Morgan Stanley		4.6	
5	Citi		3.5	
6	Barclays		2.7	
7	Jefferies		2.2	
8	Wells Fargo		2.1	
9	Deutsche		1.7	
10	BNP Paribas		1.5	
11	RBC		1.4	
12	UBS		1.4	
13	Mizuho		1.3	

(Ref.) Average Expense ratio of global peers²

**Mizuho**

(Ref.) Excl. losses realized in securities portfolio

**Major US banks⁴**

**Major European banks⁵**

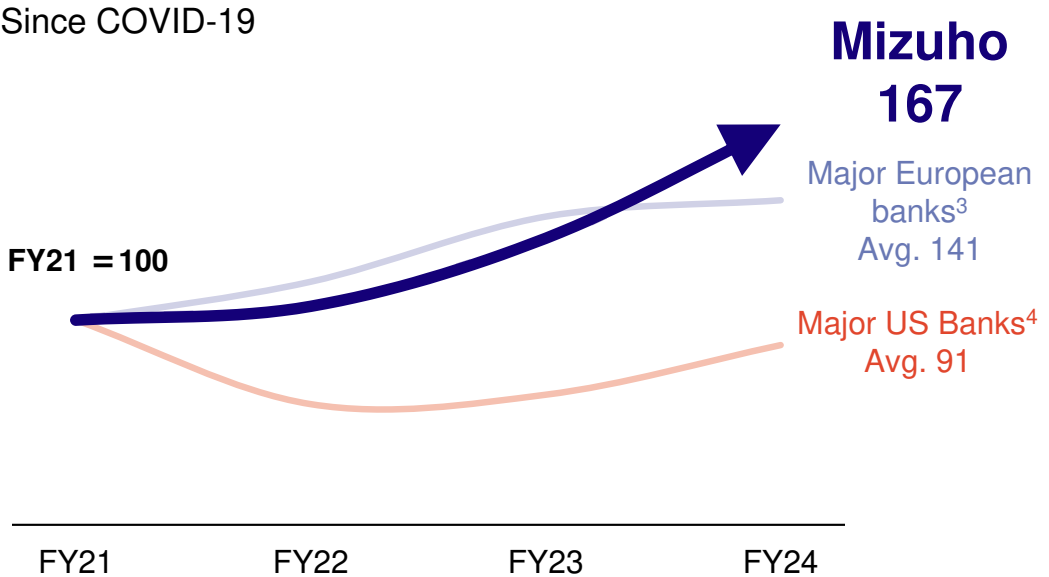
FY24 results

62.5 %
(approx. 59 %)

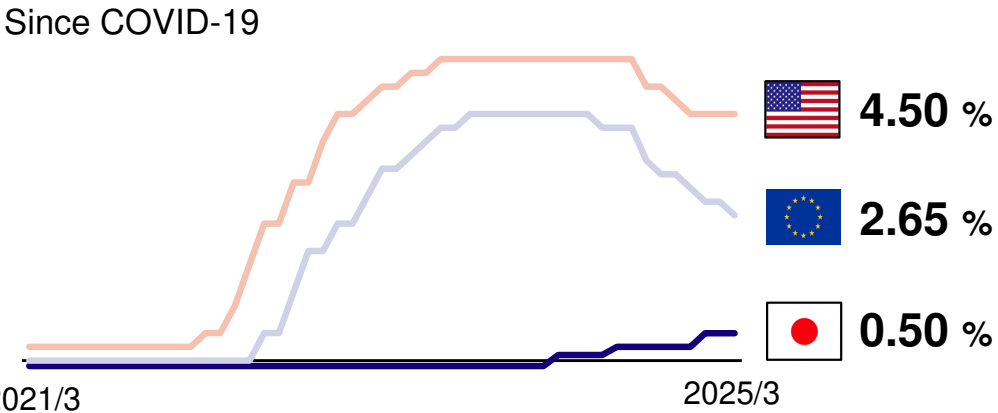
62.2 %

64.9 %

Bottom-line growth²



(Ref.) Policy rates in Japan, US and Europe



1. Created using Dealogic data. 2. Created using Bloomberg data. 3. HSBC, Barclays, BNP Paribas, Deutsche, Santander. 4. JP Morgan, Bank of America, Goldman Sachs, Morgan Stanley, Citi, Wells Fargo
5. HSBC, Barclays, BNP Paribas, Deutsche, Santander, UBS



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Appendix

Embracing diversified business - Domestic retail | AM/WM | Domestic Corporates | Global CIB

Stable earnings base



Improving customer experience

Foundation for all business

- Securing deposits, the foundation of stable revenue



Asset and wealth management in Japan

Stable revenue source

- Further stabilization of revenue through AUM expansion
- Need to enhance sales capabilities



Enhancing the competitiveness of Japanese Companies

Stable revenue source

- Generating stable revenue from loans, including interest income, as well as transaction fees, real estate and IB¹ related fees

Strong global IB¹ platform

- Deliberately expanded our IB capabilities in Americas and the journey completed by the acquisition of Greenhill
 - Promoting inter-regional collaboration will be one of our next growth engine
- FY24 League Table

Americas² **12th** Globally³ **13th**



Global CIB business model

Supporting clients' corporate actions

- Visualize and discuss clients' strategy and needs, by leveraging our capability in industry research and consulting, which will ultimately lead to clients' corporate actions
- Industry research has been a core strength of ours, originating from one of our predecessor banks, IBJ

Complementary portfolio

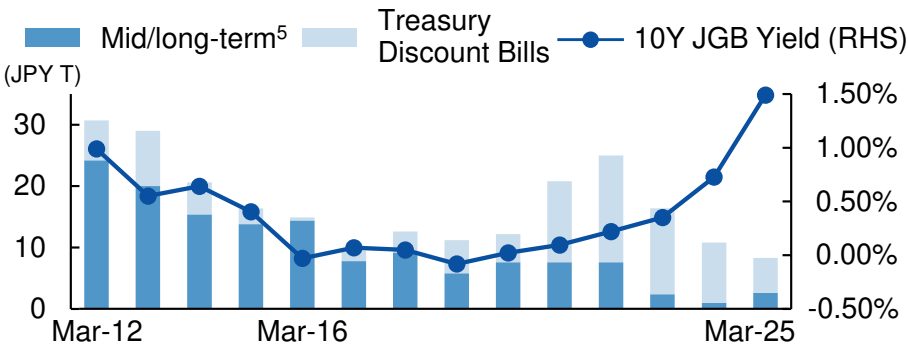
- Stability in revenue regardless of market environment

	Volatility	IB Business	S&T
Increase		↗	↗
Decrease		↘	↘

Financial discipline

- Credit portfolio centered on Investment Grade
 - Important to monitor impacts of tariffs on large exposure clients
- Prepare for the worst
 - Took forward-looking provisions in FY24 in anticipation of tariff impacts
- Maintain conservative operation of Bond portfolio

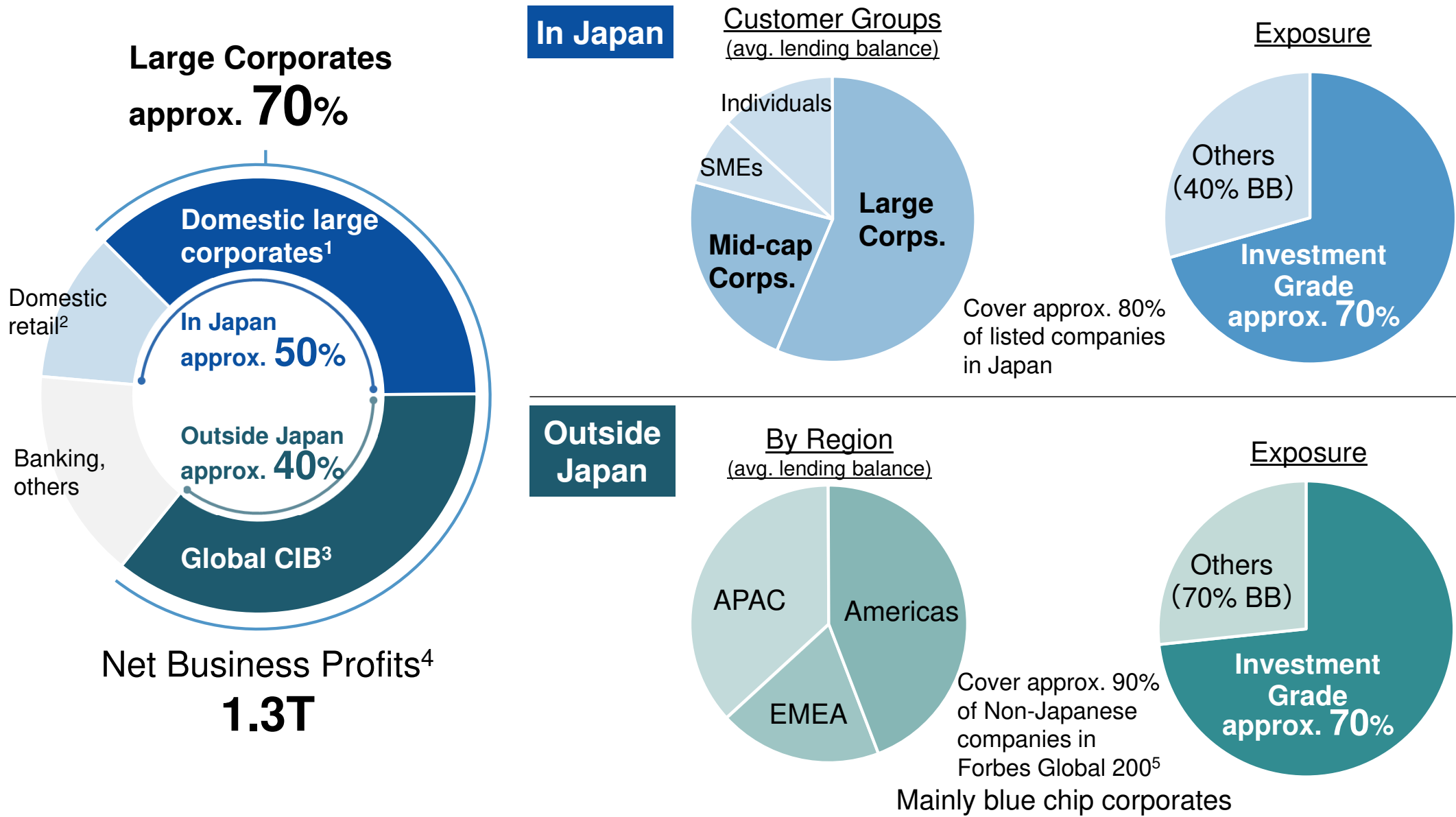
Past investment in JGBs⁴



1. Investment banking. 2. (Source) Coalition Americas fee pool, Banking + Markets. 3. (Source) Dealogic, Fee basis. 4. Other securities. Acquisition cost basis. Excl. floating rate bonds. 5. Inc. bonds with remaining period of one year or less.

Mizuho's Business Portfolio (FY24)

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



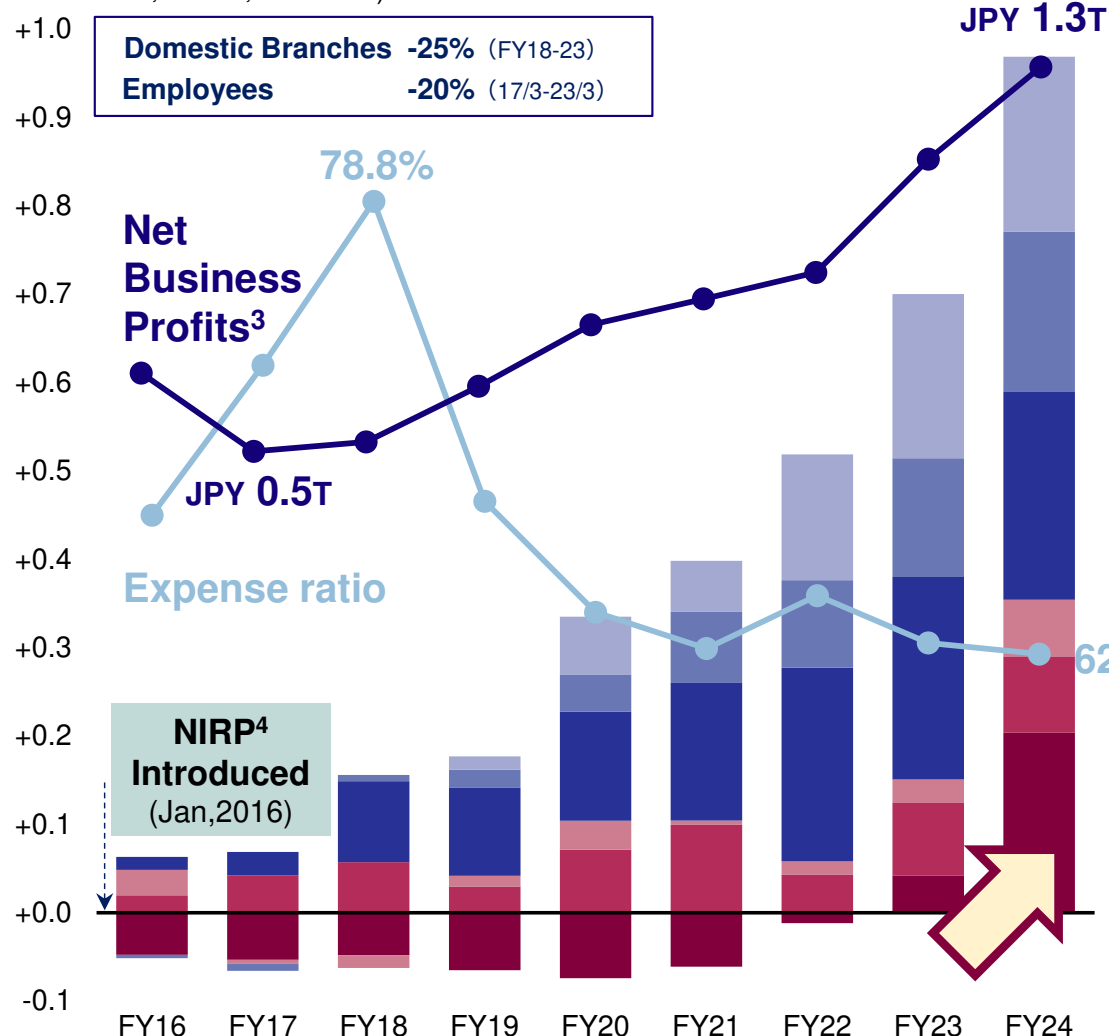
1. CIBC+S&T in Japan. 2. RBC. 3. GCIBC+S&T outside Japan. 4. Excluding the realization of losses in securities portfolio. 5. Top 200 corporations from Forbes Global 2000.

Diversification of core business profits

- Stable profits through diversification of revenue sources and disciplined cost management
- Upside potential in domestic interest income from further hikes in BOJ interest rate policy

Breakdown of Revenue¹ & Expense Ratio

(Gross Profits, JPY T, vs FY15²)



By revenue source (FY15=0, rounded figures)

S&T
+JPY 200B

Non-interest income
+JPY 180B

Interest income
+JPY 240B

Outside Japan

- Enhancements in Global CIB business
- Increase in current deposits
- Reinforcements in S&T business

S&T
+JPY 60B

Non-interest income
+JPY 90B

Interest Income
+JPY 200B

In Japan

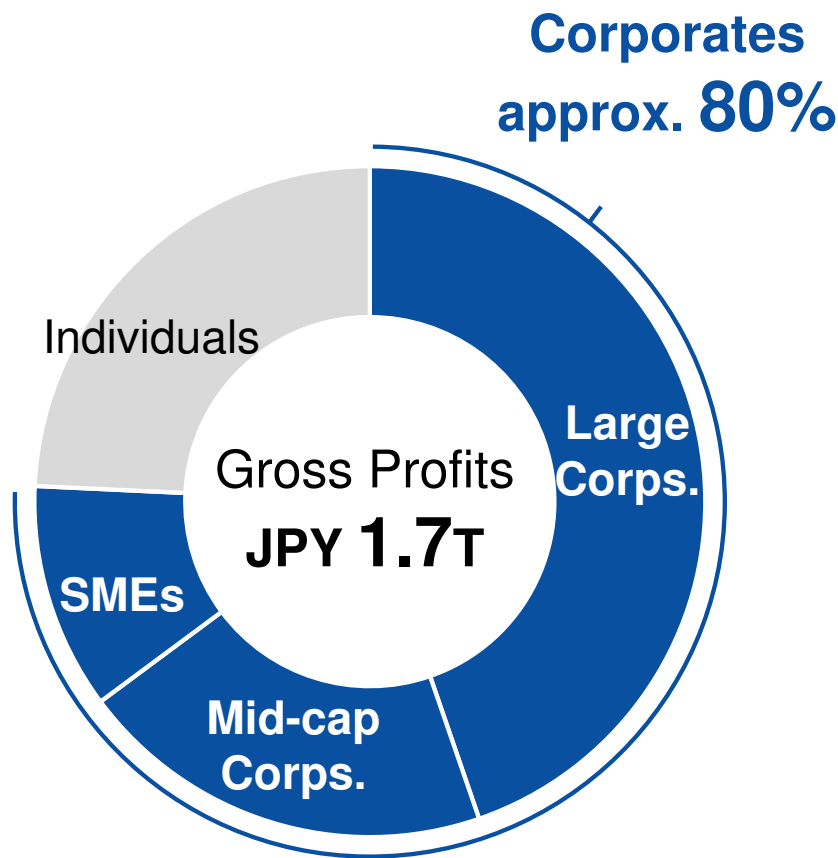
- Significant improvement in interest income
- Capturing corporate action-related business opportunities
- Redeploying capital to higher return assets

1. Customer Groups+S&T. 2. For S&T, FY16-18: vs. FY15, total of in and outside Japan. FY19-24: vs. FY18.

3. Consolidated, incl. Net Gains (Losses) related to ETFs and others. Excluding the realization of losses in securities portfolio. 4. Negative Interest Rate Policy.

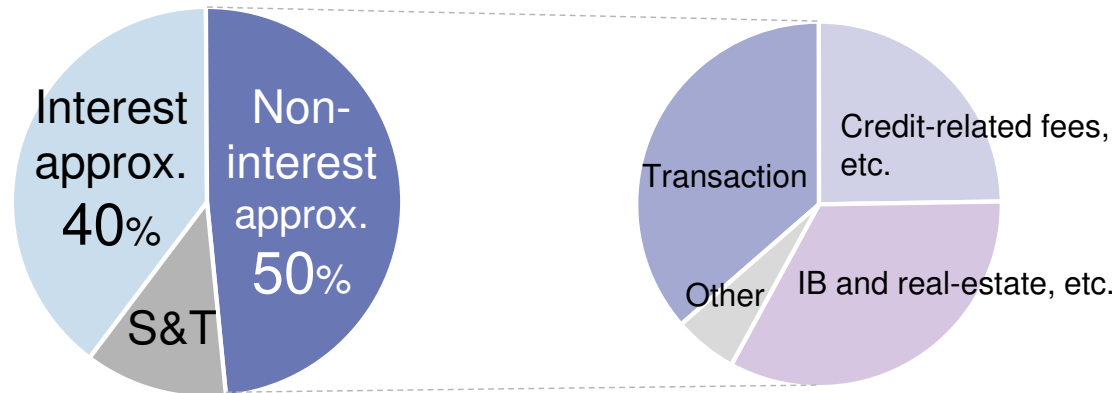
Business Portfolio in Japan (FY24)

- Achieving stable growth in revenue by leveraging profound corporate customer base covering around 80% of companies listed in Japan



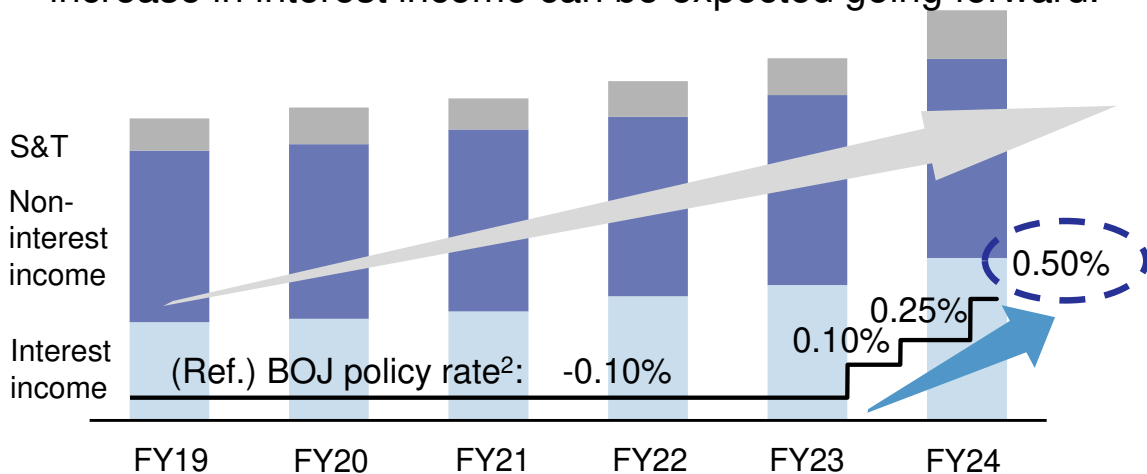
Breakdown of Corporate business

- Well-diversified revenue structure. Large transactions¹ accounting for only approx. 5% of non-interest income.



Corporate business revenue

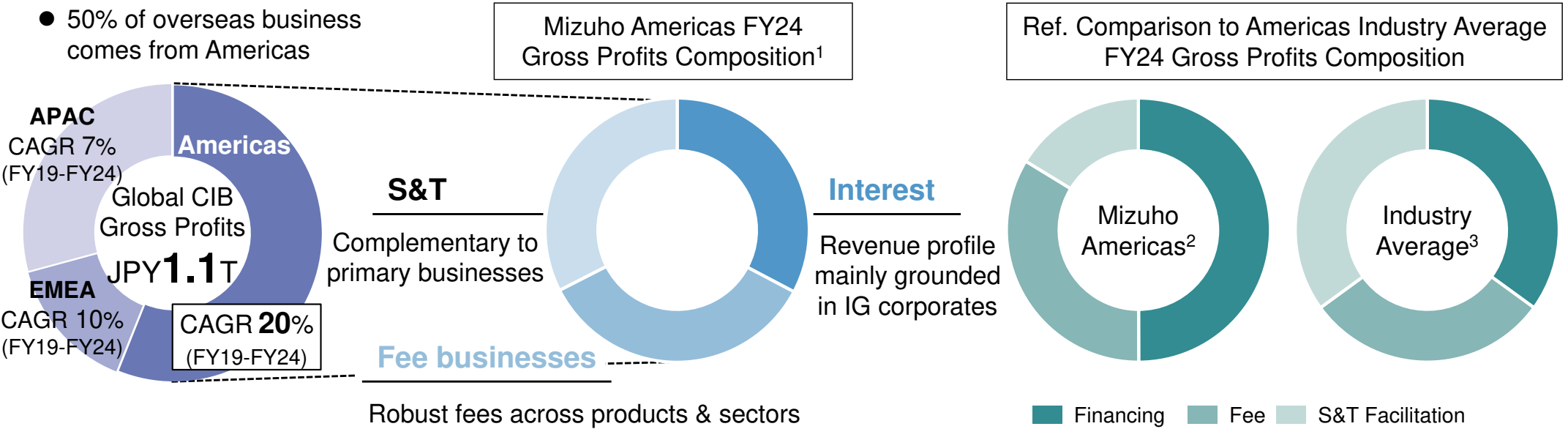
- Steady growth even under negative interest rate policy. Further increase in interest income can be expected going forward.



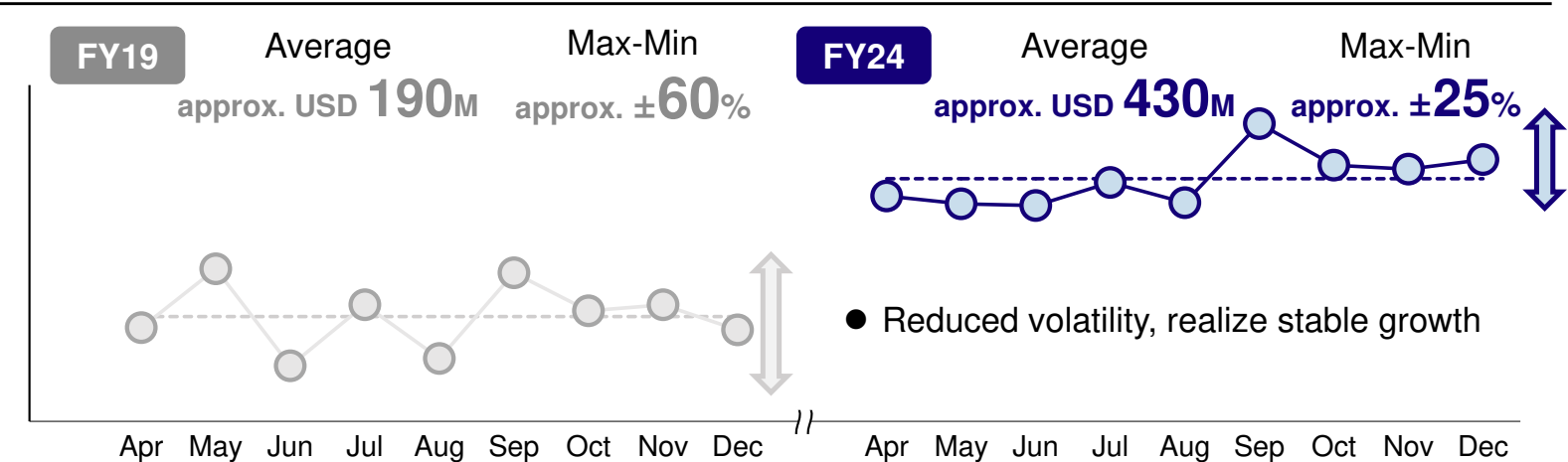
1. Deals for which non-interest income is over JPY 1B.
2. Target uncollateralized overnight call rate. Upper band taken for period when target was a range. Up to March 18, 2024, -0.10% is shown, which is applicable to Policy-Rate Balance.

Americas CIB: Diversified Business Driving Stable Performance & Brand Recognition

- Mizuho Americas’ business model is diversified, resulting in consistent and resilient growth
- S&T Facilitation represents a modest share of revenues compared to the industry average



Gross profits of Mizuho Americas (monthly basis)



Ref. “Outside-In” Perception of Mizuho Americas’ Brand⁴
External evaluation of 18 leading US, EU, CAD, JP banks

- Corporates & Institutions value Mizuho Americas’ brand and capabilities.

Value Position ⁵	4 th /18 banks
Future Consideration ⁶	5 th /18 banks

1. Mizuho FG Accounting Basis. 2. Mizuho Americas Managerial Basis. 3. (Source) Coalition Americas fee pool, Banking+Markets+Lending.
4. (Source) Siegel+Gale EyeOpener® Research. Brand Study with 200 Corporates & Institutions in the US. Conducted in 2025. 5. Average attribute score across 21 key drivers rated for 18 banks.
6. Conversion Rate for 18 banks: “How likely are you to consider each of the following banks the next time your organization evaluates corporate & investment banks?”

Bond portfolio

- JGBs: Conservative approach to risk taking unchanged amid uncertain market outlook
- Foreign Bonds: Increased Held-to-Maturity (“HTM”) balance ahead of FRB rate cuts to offset decrease in Loan and Deposit income

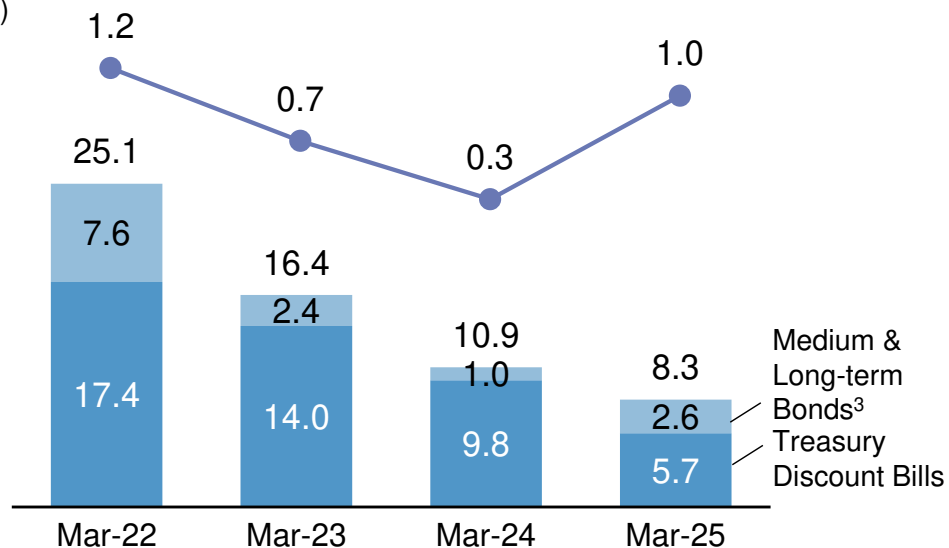
JGBs

2 Banks

(Other Securities¹)

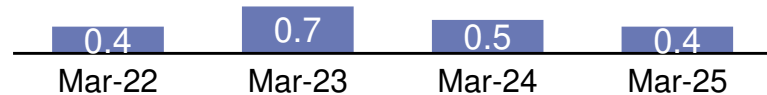
(JPY T)

—●— Avg. remaining period² (yrs)



(HTM)

(JPY T)



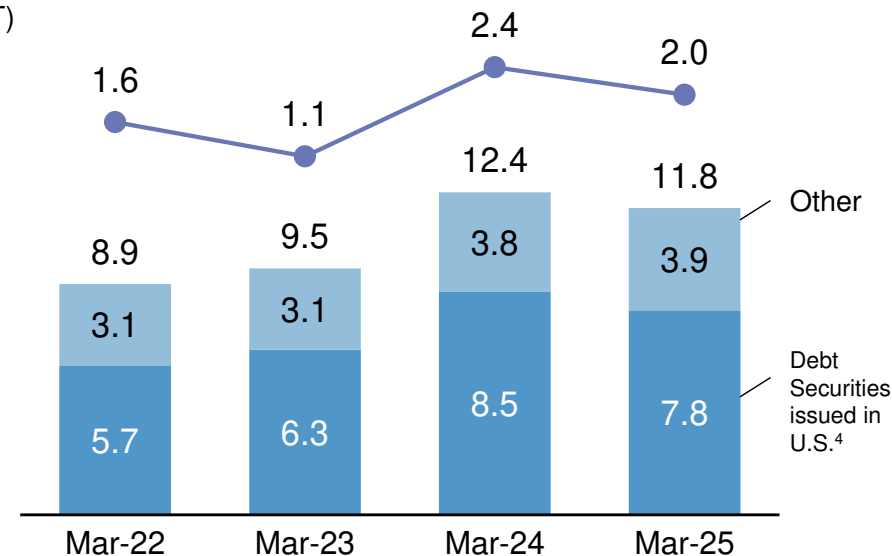
Foreign Bonds

2 Banks

(Other Securities¹)

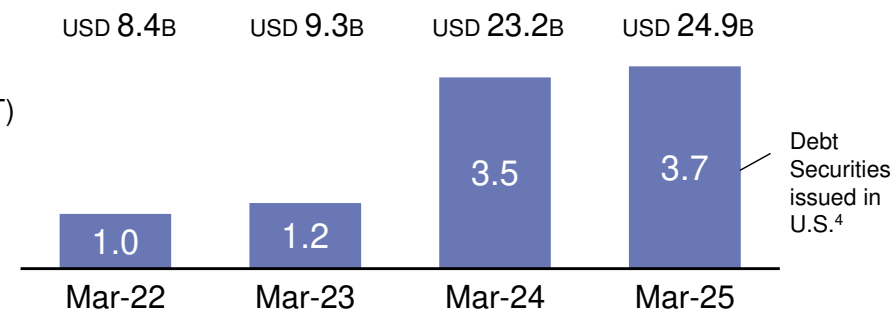
(JPY T)

—●— Avg. remaining period² (yrs)



(HTM)

(JPY T)



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



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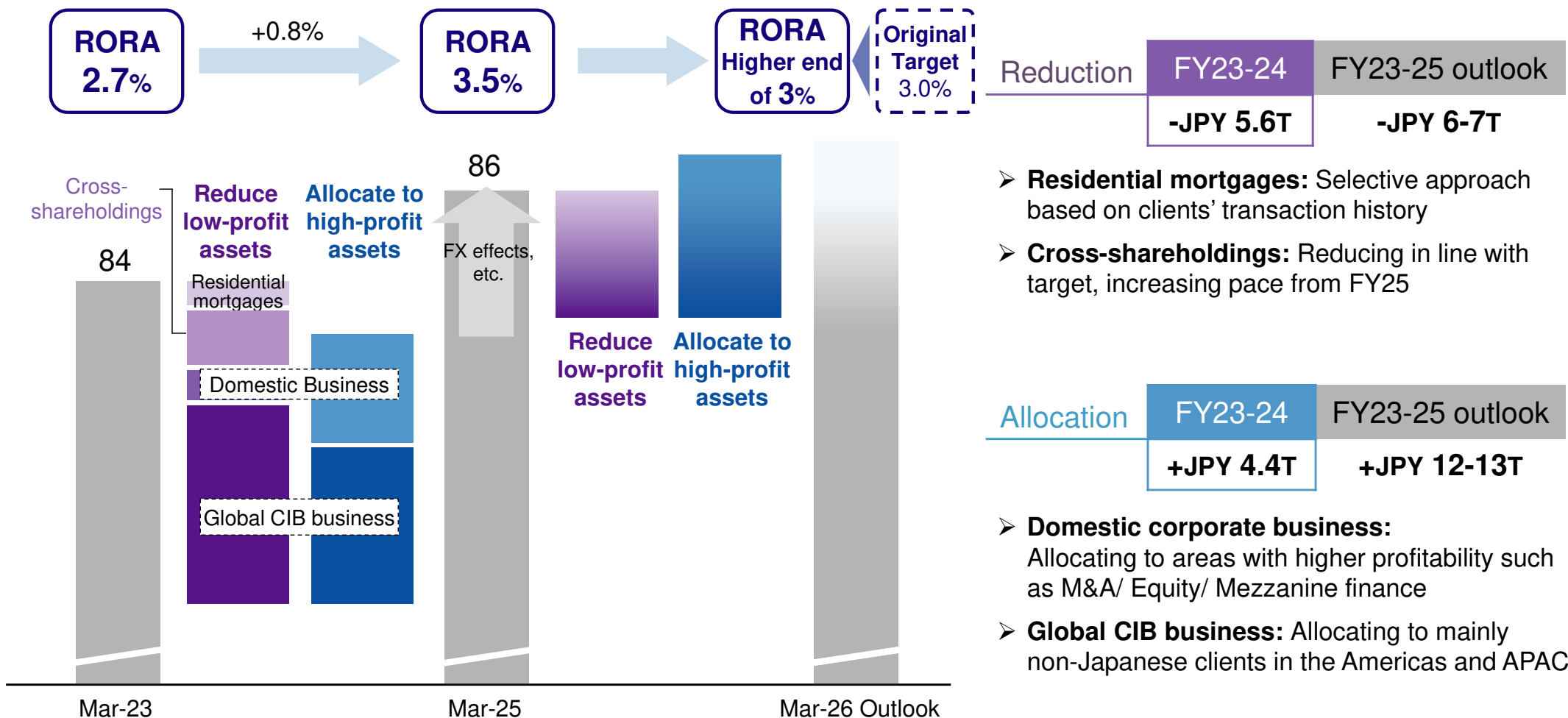
Appendix

Improving asset profitability

- Steady progress in reduction of low-profit assets. Continue re-allocation to high-profit assets such as M&A-related finance, and to Americas & APAC

RWAs & RORA*

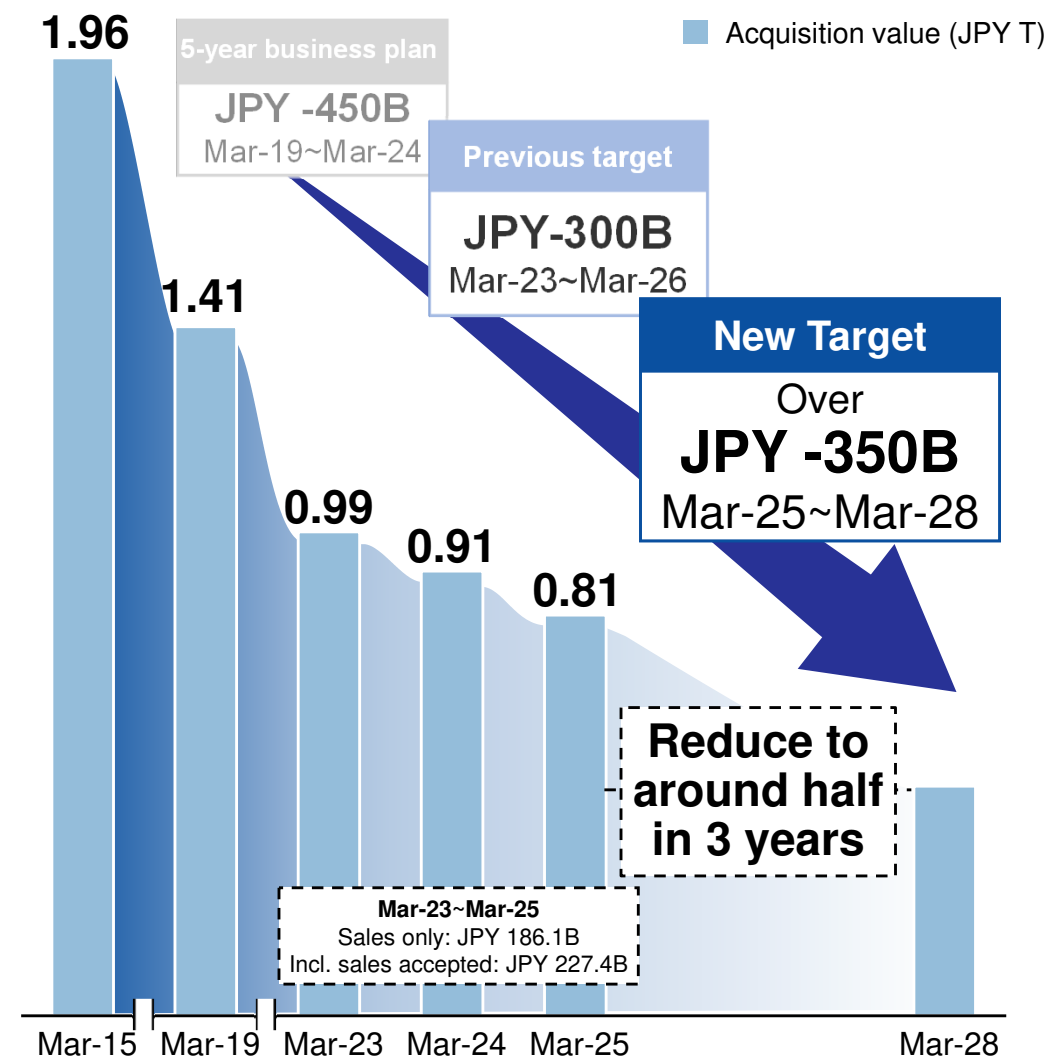
(JPY T, rounded figures)



* RWAs calculated on a management accounting basis (figures for Mar-25 preliminary). Includes interest rate risk in banking account. RORA: Gross Profit RORA.

Progress on the sales of cross-shareholdings

- Further increase our reduction plan for the next 3 years, minimum commitment to reduce JPY 350B and make effort to reduce over JPY 350B
- Additionally reduce JPY 200B in deemed cross-shareholdings to take total market value below 20% of Net Assets by Mar-28

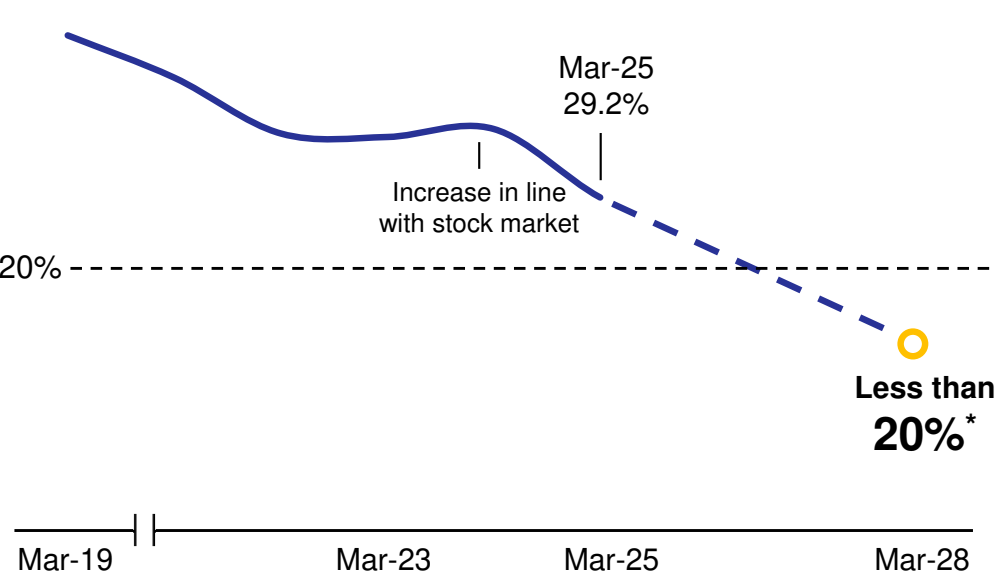


Reduction outcome & plans

(JPY B)

	Mar-15~Mar-25	Mar-25~Mar-28
Listed stocks	-1,100.6	Over -350
Deemed holdings	-923.4	-200 (outlook)

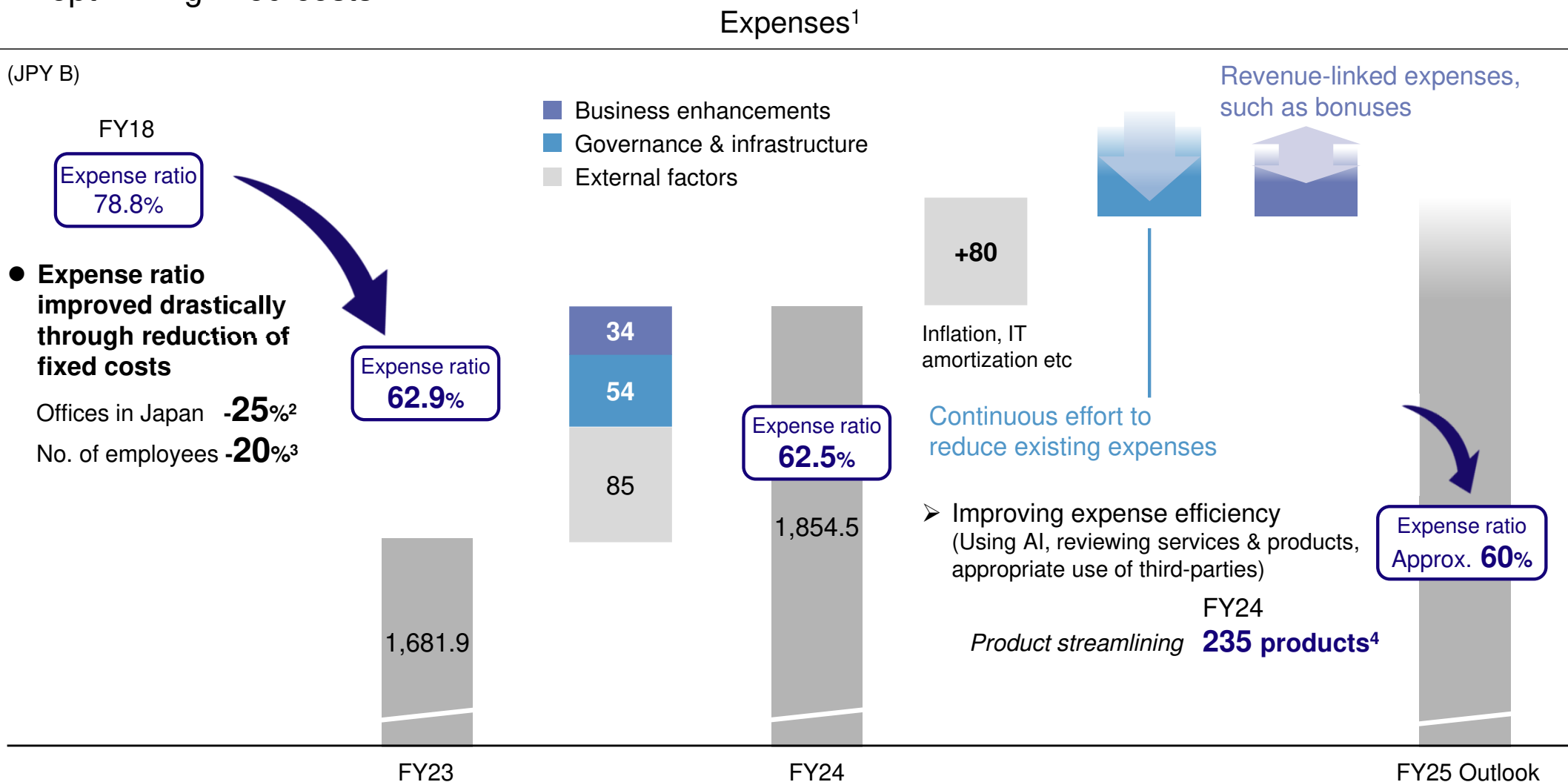
Total Market Value vs Net Assets



* Movement after Mar-25 demonstrational. Includes deemed cross share-holdings as published in annual securities report. Assuming no change in Net Assets or stock prices from Mar-25.

Disciplined cost management

- Though overall expenses increased, improved expense ratio by eliminating redundant existing business processes
- Considering uncertainty in business environment and top line, control expense ratio by further optimizing fixed costs



1. Excl. non-recurring expenses. Breakdowns are rounded figures. 2. FY18-23. 3. Percent reduction between Mar-17 and Mar-23. 4. BK+TB, domestic. Incl. products under consideration for reduction.

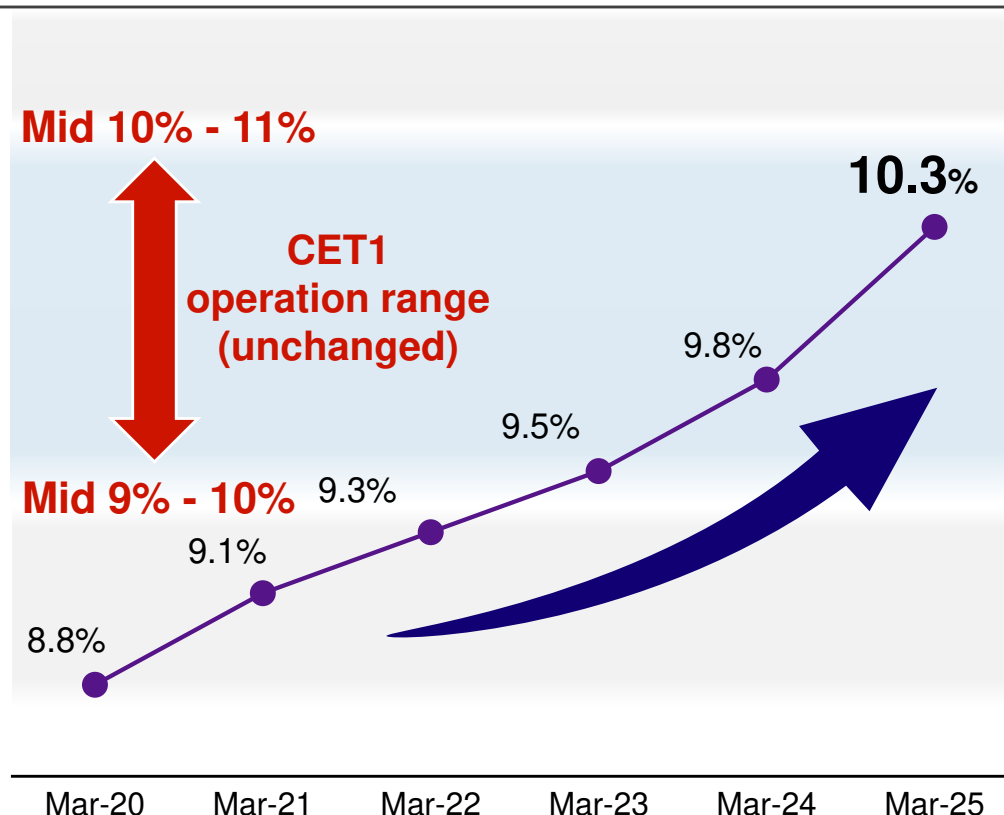
Capital utilization: Moving into a new stage

Capital policy (unchanged)

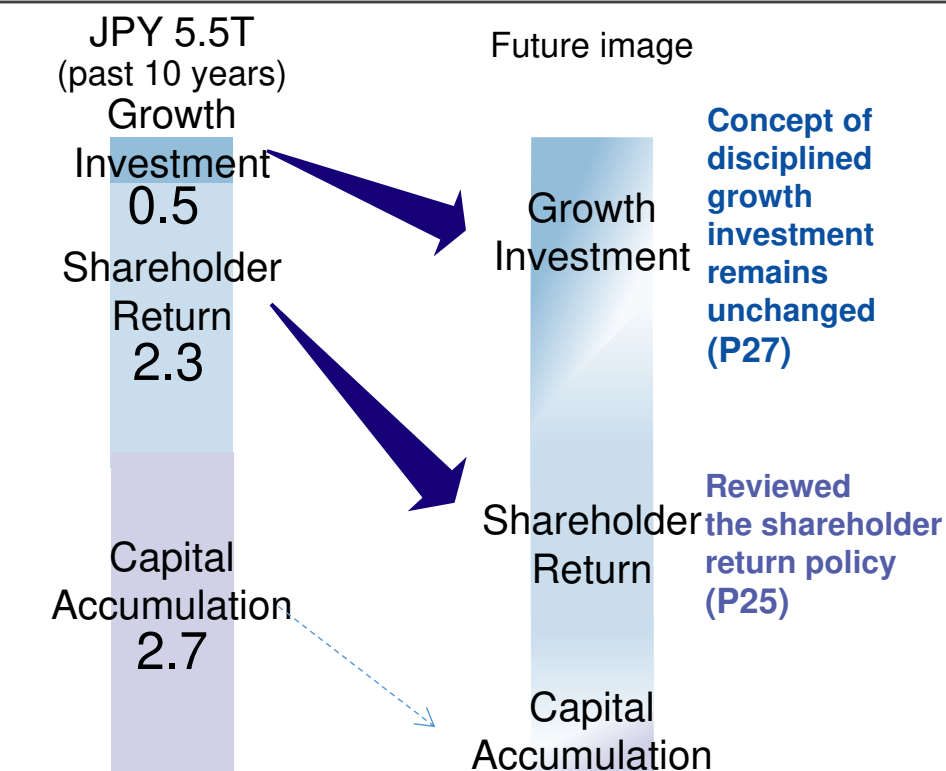
Pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder return

- Enough capital accumulated as a result of solid progress in business plan. Now moving into a new stage.
- Reviewed shareholder return policy, amid changing outlook on optimal balance between capital adequacy, growth investment and enhancement of shareholder return.

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.

New Shareholder Return Policy

Shareholder
return policy

CHANGED

In addition to keeping progressive increase of dividends per share, execute flexible and intermittent share buybacks

- Dividends:

Share buybacks:
- Increase dividends per share by approximately JPY5.0 each fiscal year, based on the steady growth of our stable earnings base

Decide share buybacks, based on our business results, capital adequacy, our stock price and the opportunities for growth investment, using the **total payout ratio of 50% or more as a guide.**

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

- Former policy

Dividends:

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

Consider our business results, capital adequacy, our stock price and the opportunities for growth investment in determining the execution

Shareholder Return forecast for FY25

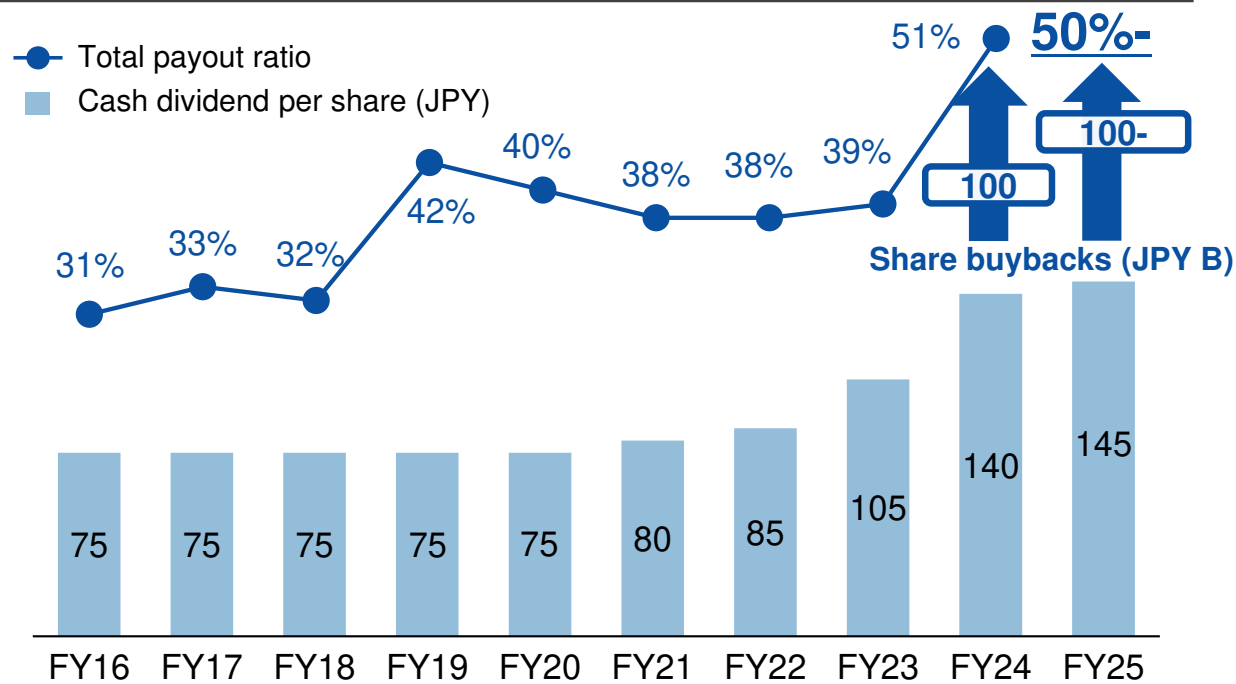
Cash dividend : JPY 145 (vs FY24 + JPY 5)
per Share

Interim : JPY 72.5, Year-end : JPY 72.5

Share buybacks: JPY 100B

Total payout ratio: approx. **50%**

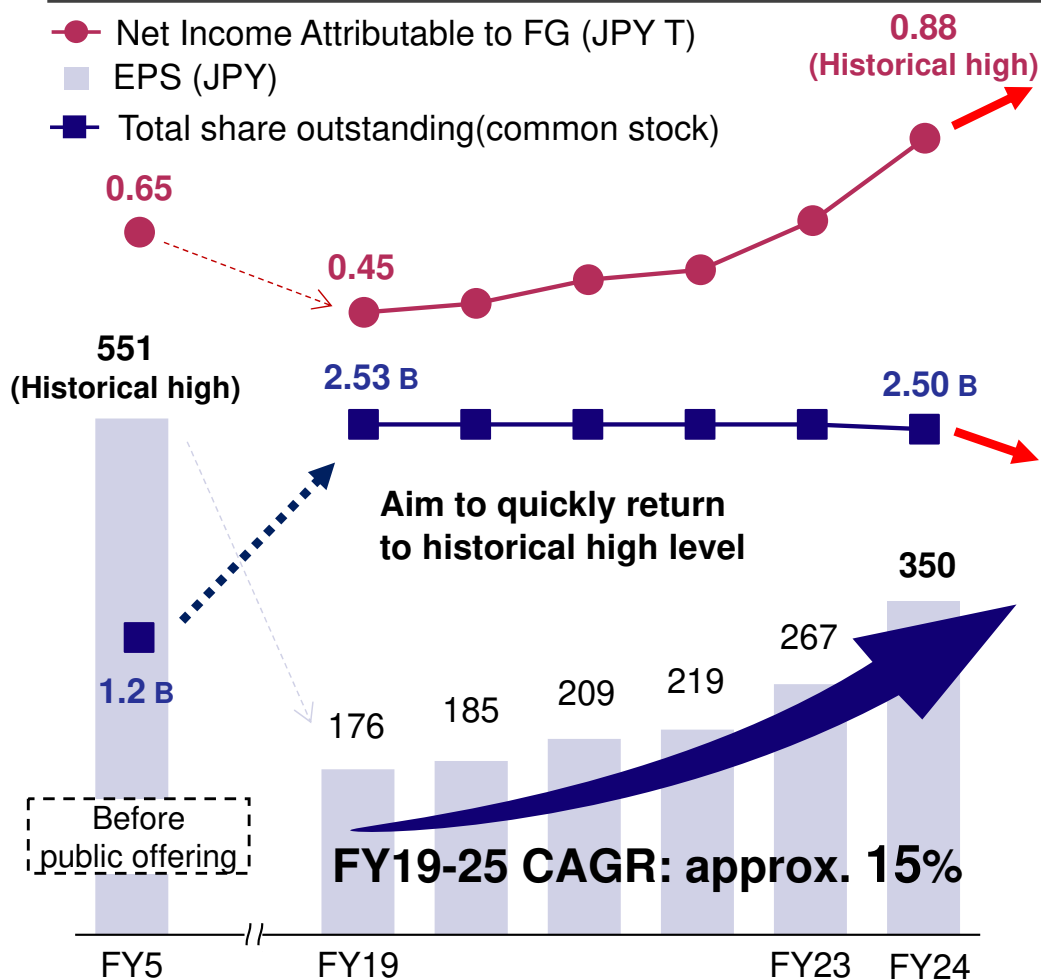
We will consider additional shareholder return (share buybacks), based on our business progress, capital adequacy, our stock price and the opportunities for growth investment



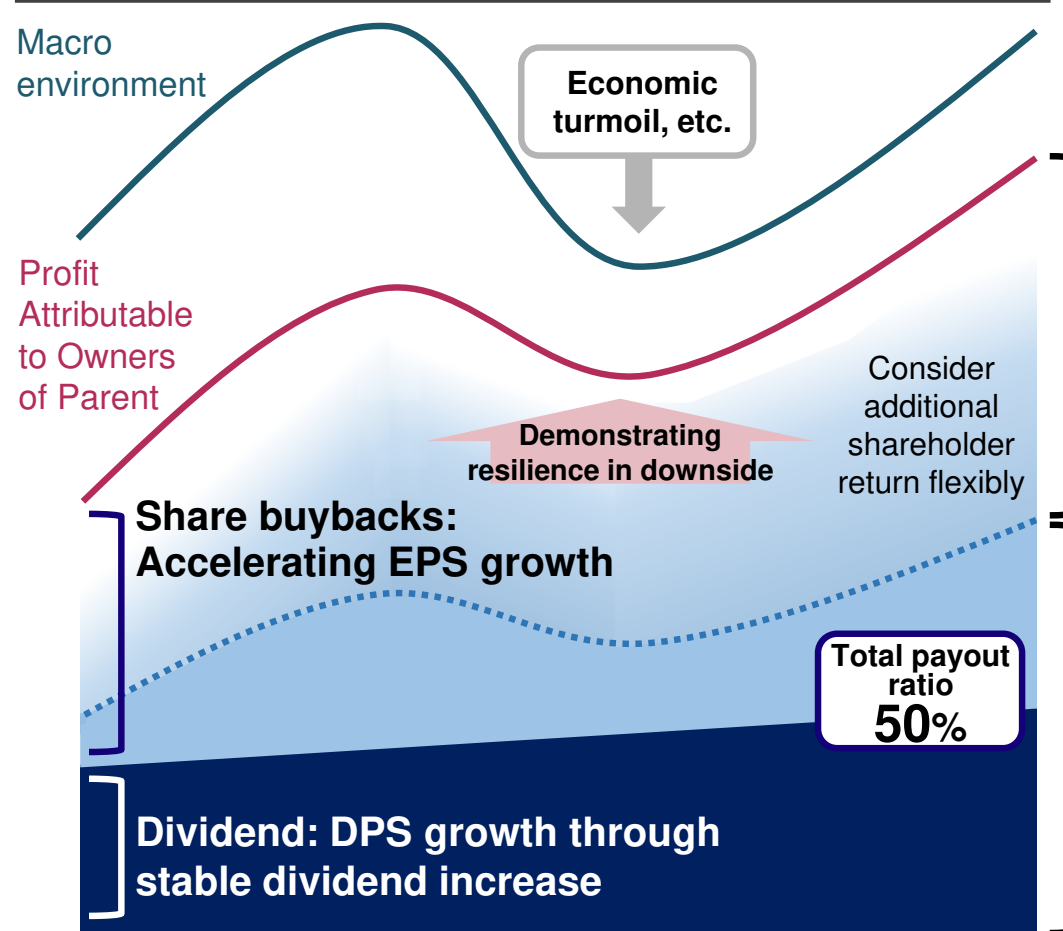
Concept behind the review of the shareholder return policy

- To improve EPS, continue to reduce the number of shares through share buybacks in addition to bottom-line growth
- Even under an uncertain business environment, commit to strengthening shareholder return by sustainable dividend increase and share buybacks

Despite historical high profits,
EPS still at 60% of its historical peak



Balancing sustainable dividend increase
and share buybacks



Disciplined growth investments

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



2025 Sold global custody business



Investments that will contribute to business focus areas

Experimental investments to search future core areas

	<p>2015</p>  <p>North America assets USD 3.2B</p>	<p>2021</p> 	<p>2023</p> 	<p>2021</p> 	<p>2022</p> 
<p>Asset & wealth management in Japan</p> 		<p>2020</p> 	<p>2024</p> 		
<p>Improving customer experience</p> 		<p>2022 and 2023</p> 	<p>2024</p> 	<p>2023</p> 	<p>2024</p> 



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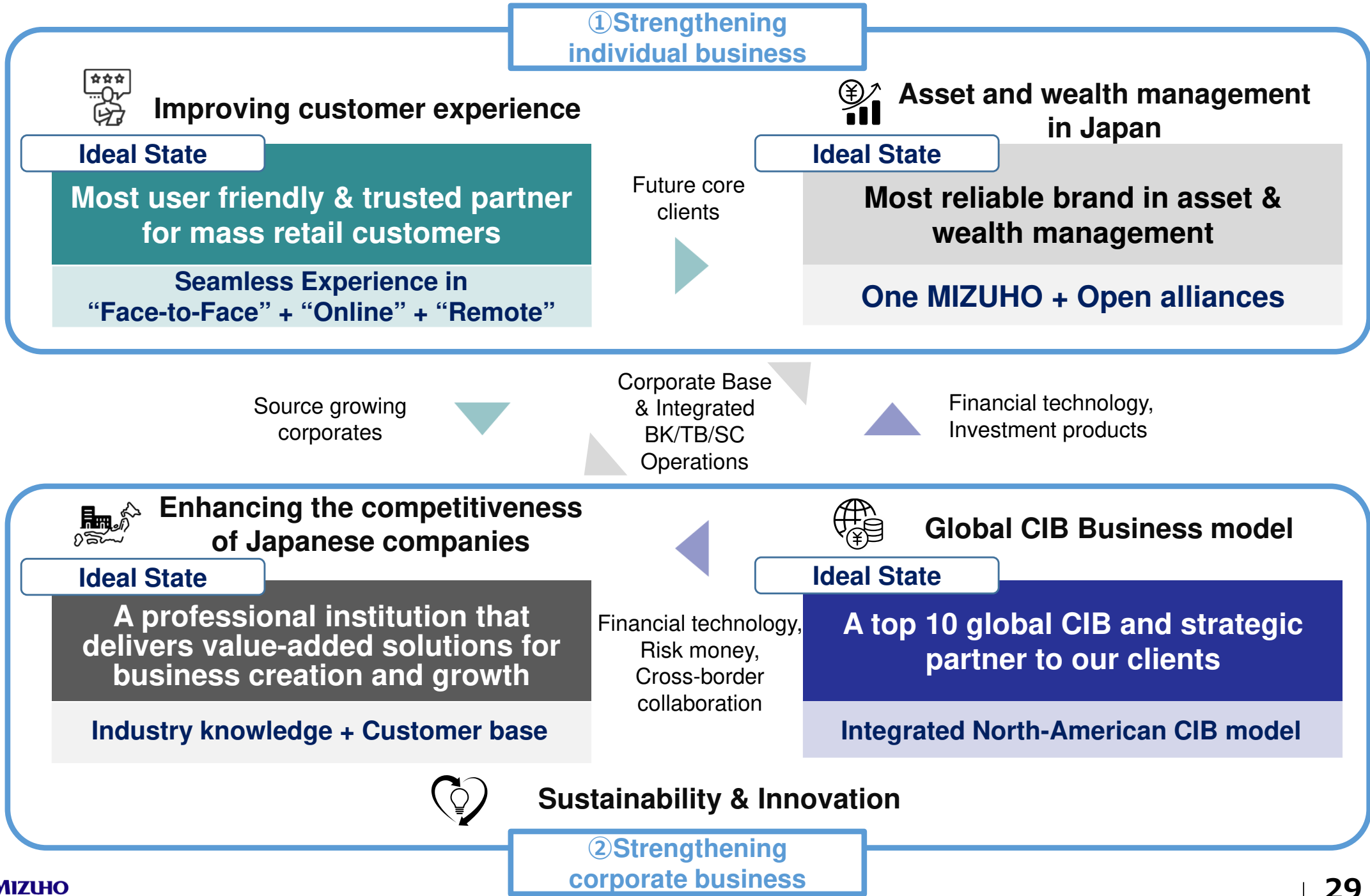
3

Establishing Mizuho's unique competitive edge

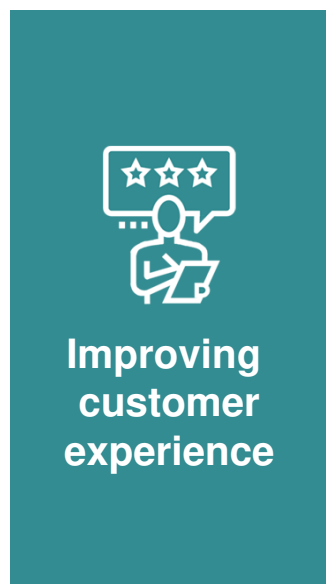
- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- **Strengthening competitive businesses**

Appendix

Mizuho's focus business areas



Progress and challenges - Individual business



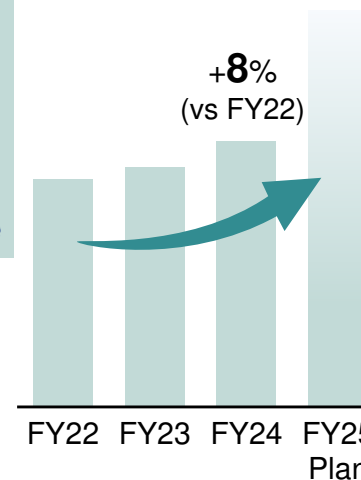
Accomplishments

- Improved customer experience across channels through digital-related investment
- Account openings rebounding, back to upward trend
- Invested in Rakuten Card. Progress in alliances
- Progress in optimization of branch style
- Launched payment platform for corporates M's PayBridge

Challenges

- Still further room for improving UI/UX²
- Continue initiatives to increase account openings and deposit volumes
- Continue discipline on expenses and investment

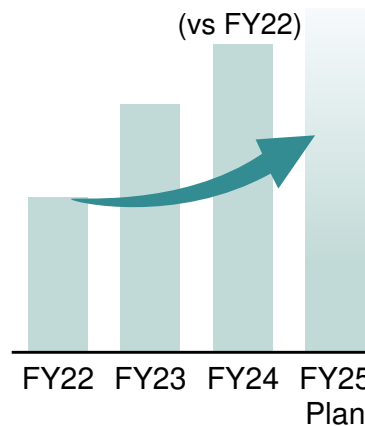
Account Openings



Mizuho Direct MAU¹

(Online Banking App)

+60%
(vs FY22)



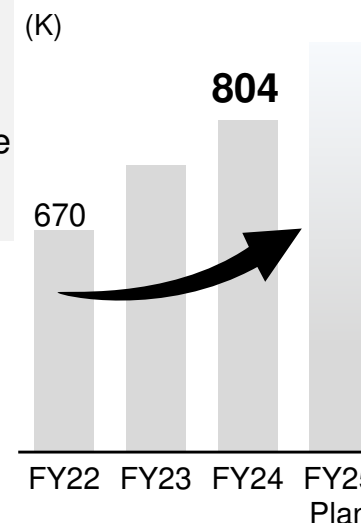
Accomplishments

- Solid acquisition of NISA accounts
- Collaborated with Rakuten Securities to expand reach to new customer segments (e.g. JV launched)
- Began strategic partnership with Golub Capital to enhance product lineup in private asset area

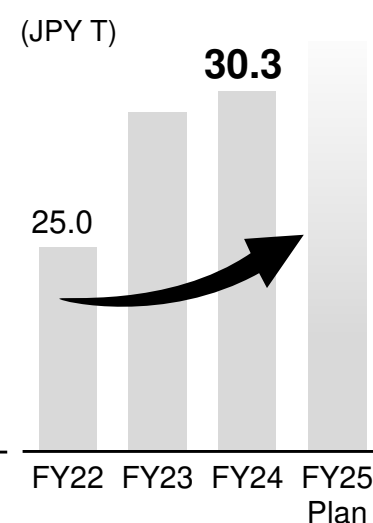
Challenges

- Behind competitors, and growth lagging versus market - Need to improve sales practices and develop talent
- Potential risk of market stagnation and slowdown in individual investment activity Since FY25

NISA accounts^{3,4}



Retail AUM^{4,5}



1. Monthly active users at each March of FY. 2. User Interface, User Experience. 3. BK+SC. 4. FY end. 5. FG. Includes impact of stock price change, etc. Planned rate used for FX.

Asset & Wealth Management

Mutual complementation between face-to-face and digital channels



Progress

- Launched MiRaI Wealth Partners
 - Providing face-to-face services to previously only-online customers
- Mizuho provided ECM/DCM products to be distributed by Rakuten Securities to retail customers
- Launched shared web system for certain service
- Improved cash sweeping with BK account, now including foreign currency, and Smart bid



Accelerating growth of Rakuten Securities

(Rakuten Securities Consolidated Net Business Profits, JPY B)



Key Initiatives from FY25

- Market MiRaI and expand AUM
- Further enhance payment sweeping
- Expand workplace-based sales to corporate employees of Mizuho's clients **to include Rakuten Sec. products** ("Workplace Business")
 - Such as offering education on financial planning, workplace NISA² etc

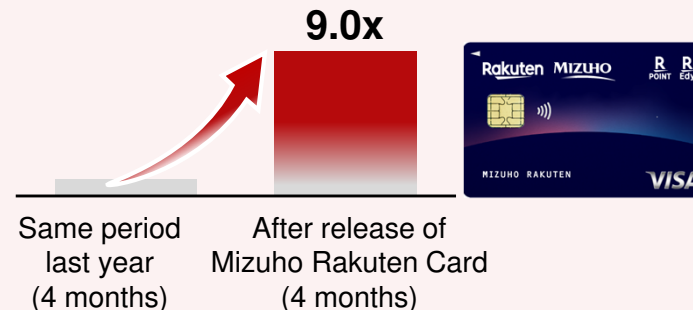
Payment Services

Building a stable deposit base, Increasing card payments, Strengthening services to Rakuten group corporate customers



- Solid demand for Mizuho-Rakuten cards

(No. of issued credit cards¹)



- Provide **Digital Installment Payment Function³**

- Plan to offer as a new payment option for Rakuten marketplace
- **Rakuten Card for corporates clients**
 - Card for procurement leveraging UC card's knowhow (planning within FY25)
- **Plan full-fledged corporate payment solutions**

1. Number of issued independent credit card which can be applied via Mizuho Bank. 2. Promotion of employee utilization of the NISA system as part of employee benefits, including incentives such as bonuses. 3. A service that provides long-term installment payment options based on Orico's proprietary AI credit assessment (performance-based credit assessment).

Progress and challenges - Corporate business



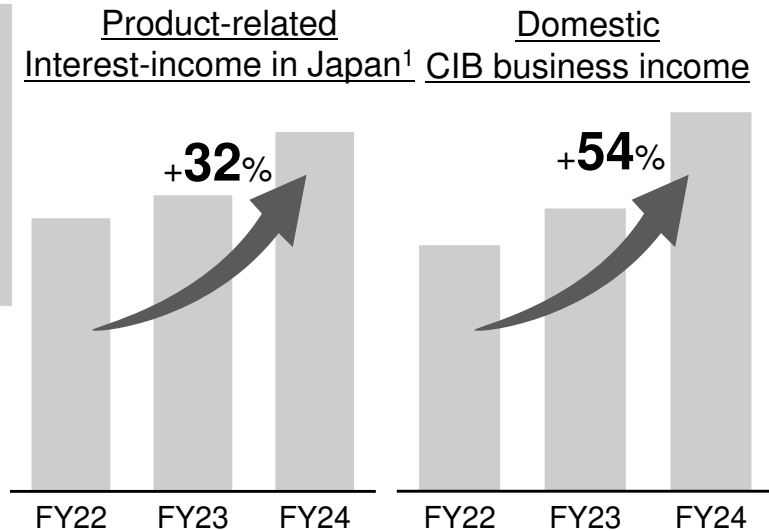
Progress

- Succeeded in capturing corporate actions for large corporations and mid-cap companies
- Increased supply of risk capital to startups, tailored to sectors and aligned with growth stage of each company (Outstanding loan balance 1.7x vs FY22)

Challenges

- Strengthening domestic ECM and M&A
- Appropriate resource allocation between customer segments
- Assisting Japanese companies to scale and win in global markets, especially considering the current market

Since FY25



Progress

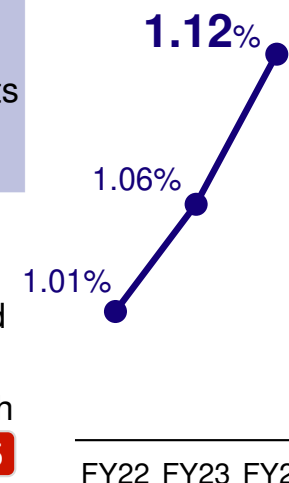
- Improved capital efficiency and risk-return through reduction of low-profitability assets
- Through the acquisition of Greenhill, expanded M&A related value chain business
- Expanded business in each region by Banking and Markets collaboration
 - (Americas) Established IHC² (EU) Launched Universal Bank

Challenges

- Room for more collaboration between regions and integrated Banking and Market functions
- Addressing cost increases from regulatory compliance and strengthening of corporate foundations and governance
- Identifying the direction of economies and business in each region, and strategically reallocating resources

Since FY25

Loan SP Outside Japan



Global CIB League Table³ (FY24)

Rank	Name	USD B
1	JPM	6.9
2	GS	5.5
3	BofA	4.8
...		
10	BNPP	1.5
...		
13	Mizuho	1.3
14	Mizuho	1.0
17	Mizuho	0.7

FY23

FY22

1. CIBC. 2. Intermediate Holding Company. 3. Fee-based. Source: Dealogic. Combined ranking of domestic and international.

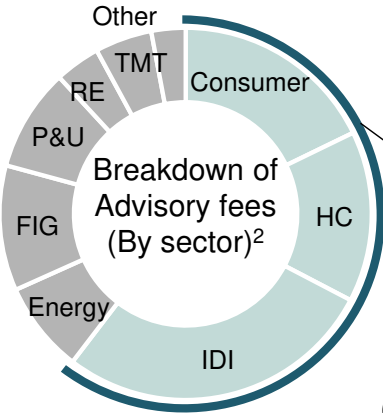
Greenhill: Strengthening Mizuho’s Value Proposition to Clients

■ “Mizuho | Greenhill” platform delivers a full-suite of CIB capabilities

Greenhill Advisory Enhanced M&A

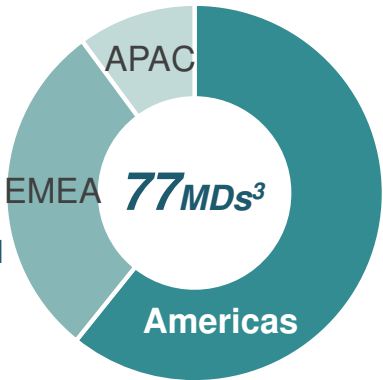
- Expand M&A related value change business, leveraging on increased sector coverage and integration of experienced bankers from Greenhill acquisition

Sector Diversification¹

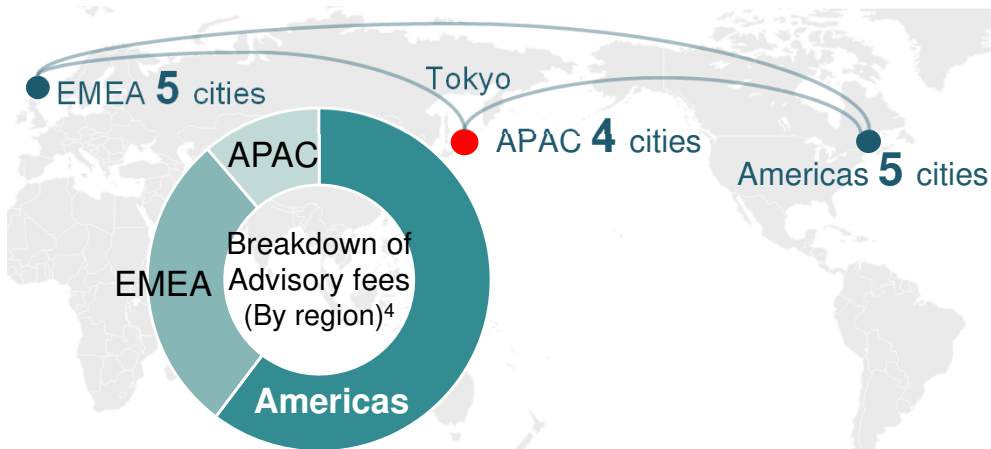


Advisory revenues are more diversified after acquisition of Greenhill

Integration of Experienced IB Bankers



Global Coverage



Recent Wins

Cross-border M&A

MIZUHO | Greenhill
Global Connectivity
for a German-based private equity firm
Exclusive Buy-side Financial Advisor
Leveraging global M&A capabilities, deep Japan connectivity, and sector expertise
March 2025

MIZUHO | Greenhill
Global Connectivity
for a global chemicals company
Exclusive Buy-side Financial Advisor
On a complex cross-border transaction involving teams across US, Asia, and Europe
March 2025

Integrated Product Offering

MIZUHO | Greenhill
M&A Advisory

MIZUHO

- Corporate Banking
- Capital Markets (DCM, ECM)
- Fixed Income & Equities Markets (Derivatives)

Integrated Product Offering
for a global infrastructure investment firm
Buy-side Financial Advisor
On \$9bn acquisition of a world-class midstream asset portfolio
Joint Lead Arranger and Initial Underwriter
April 2025

1. HC: healthcare, IDI: industrials & diversified industries, FIG: financial institutions group, P&U: power & utility, RE: real estate, TMT: technology, media and telecommunication.
2. FY24. Mizuho Americas Advisory Revenues. Managerial Basis. 3. As of Oct-23. (Source) Greenhill 2023 Q3 Form 10-Q. 4. FY17-24 Average.

- Steady growth in sustainable finance, supporting our clients' transition efforts globally
- Continue our efforts providing innovative solutions and financing, supporting transformation of industry structure in Japan

2024

2030






2040

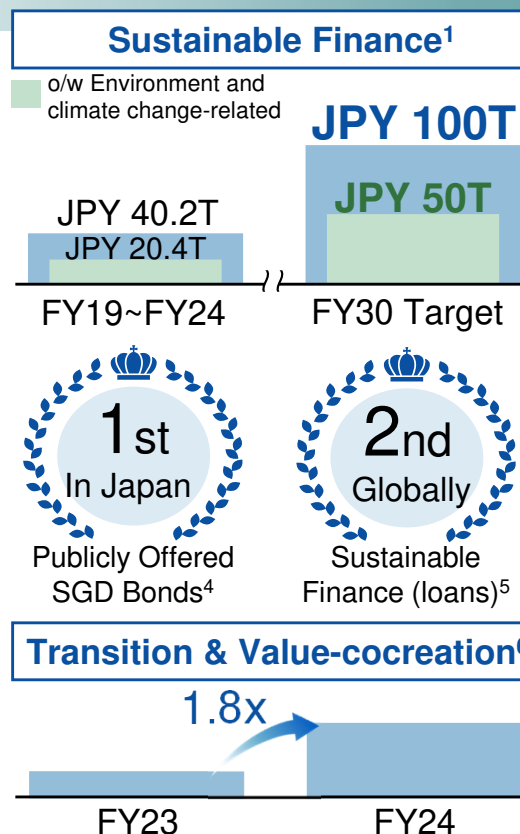
2050

Supporting clients' steady transitions

Structural transformation of Japanese business and industry

Supporting clients' future-oriented actions

	<p>OSAKA GAS Lead Arranger JPY 25B Transition-linked bond</p>
	<p>The Mortgage Corporation of Japan Origination JPY 40B² Green mortgage securitization</p>
	<p>Domestic Power Companies (3) Origination & LA³ JPY 135B Transition Bond</p> <p>NEP & NZT Power (UK) Joint Arranger & Hedging Bank JPY 1.5T² CCS Project Finance</p>
	<p>Ultratech Cement (India) Origination JPY 75B² Sustainability-linked loan</p>
	<p>East Japan Railway Company Joint Arranger JPY 230B² Foreign Currency Green Bond</p>



Leading market development, expanding business & growing Mizuho's presence over the medium-to-long term in four clear cut areas

Hydrogen

- Announced "2T yen financing commitment"
- **Increasing our share** in upstream project finance opportunities

Carbon Credit

- **Partnered with GenZero**, on transition credits for early retirement of coal-fired plants
- **TSE best market maker 2nd year running**

Impact

- **Partnered with UNDP**
- Developed multiple **new products** (Impact deposits, evaluation framework for social impact real estate, sustainable shipping, natural capital, GHG visualization etc)

Circular Economy

- Promoting initiatives through two approaches: regional and sectoral
- Supporting the establishment of a closed-loop system for aluminum through demonstrative projects

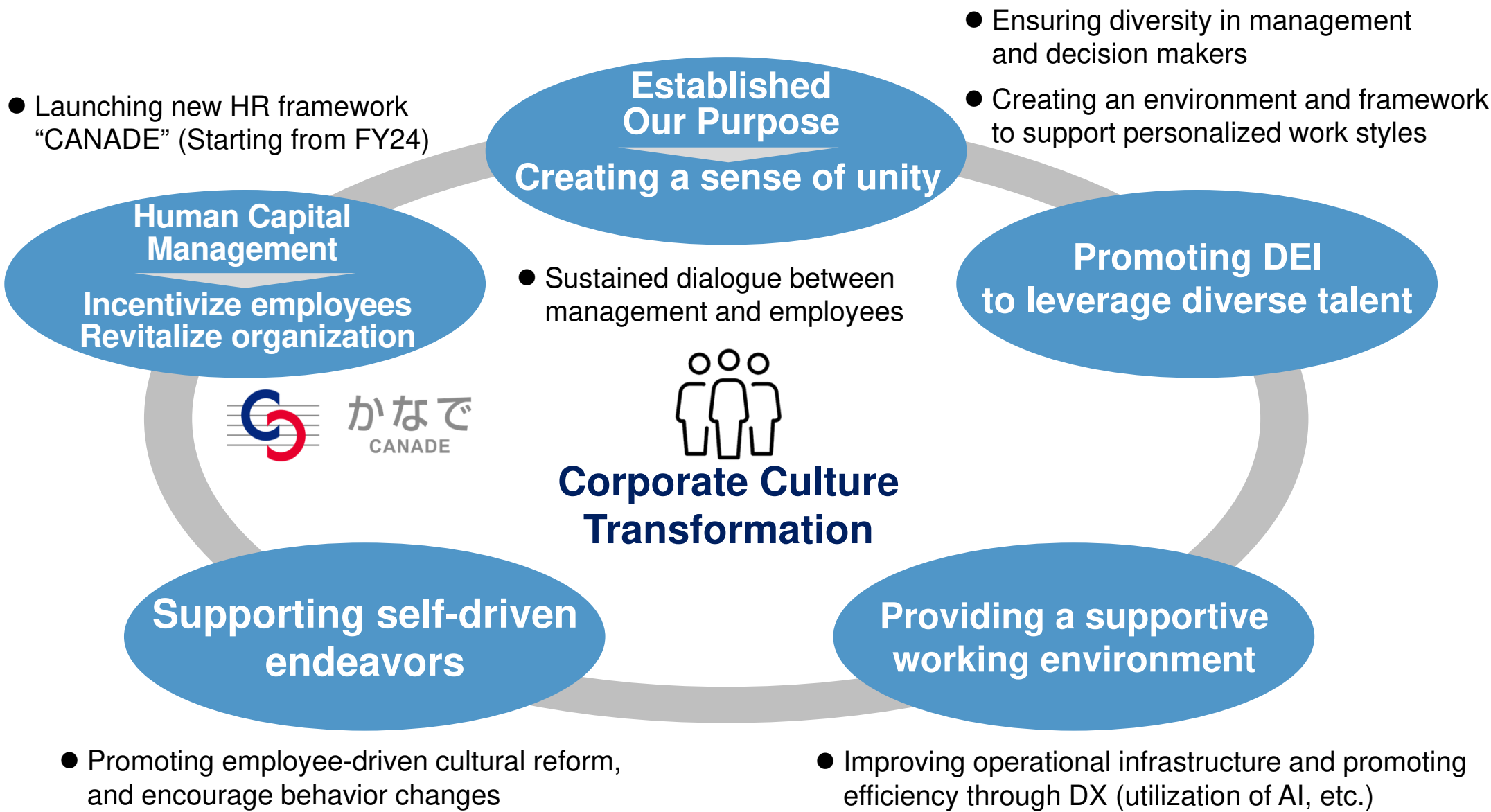
Strengthening supply of financing and knowledge to supporting customers' transitions **and capture business**

Creating new business opportunities. "Grand Design" as base for discussion and co-creation.

1. Cumulative. Preliminary figures. FY19~FY23 30.9T. 2. Numbers are approximate. 3. Lead Arranger. 4. FY24. Source: Capital Eye. 5. Jan 24-Dec 24. Source: LSEG.
6. Total of value-cocreation investment and investment made through Transition Investment Facility. Approximate increase.

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



Culture transformation

- Engagement score and inclusion score improved
- Corporate culture a vital management foundation underpinning business strategy execution

Dialogue between management and employees

- Sensing an increase in positive feedback

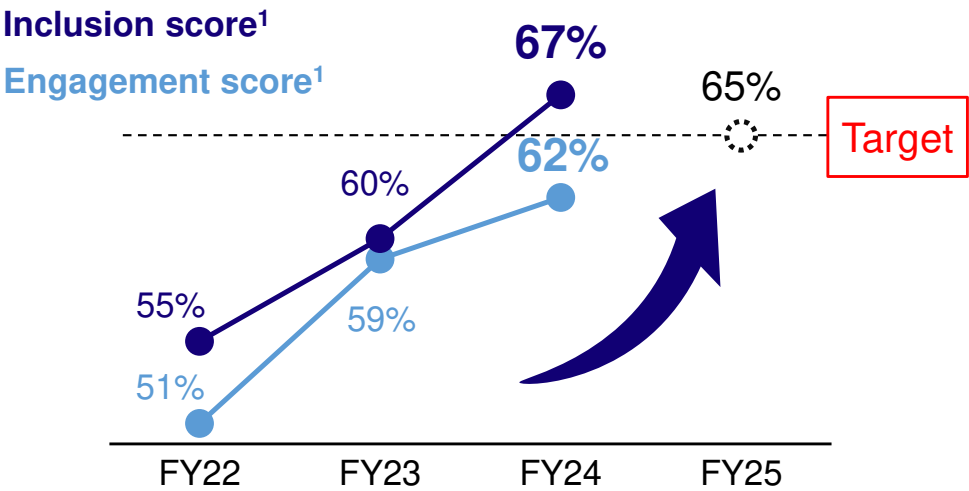
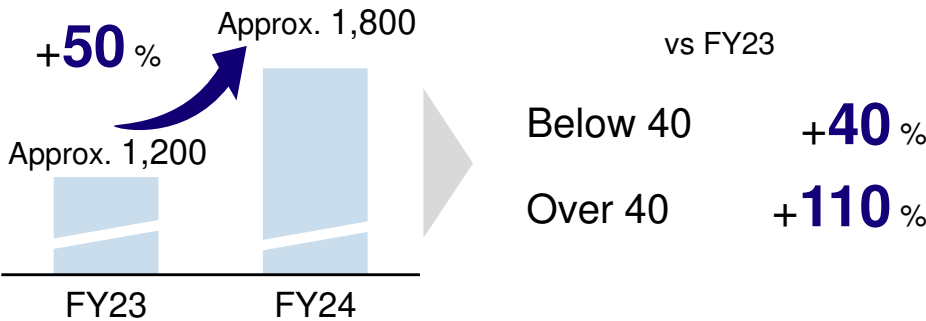
Left: Office visits (in Japan) Right: Town hall & roundtable discussion

CEO / President	FY23 (Full-year)		FY24	
FG: Masahiro Kihara	69	50	107	102
BK: Masahiko Kato	32	74	37	92
SC: Yoshiro Hamamoto	26	38	29	24
TB: Kenichi Sasada ²	34	30	50	91
RT: Masatoshi Yoshihara	23	51	26	25

Supporting self-driven endeavors

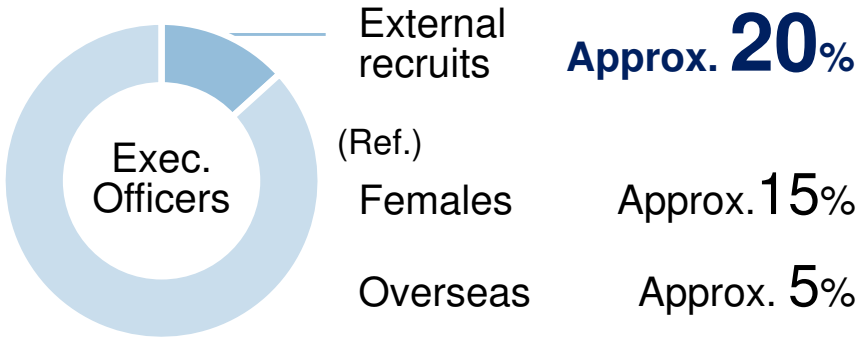
- Spirit of challenge being fostered across age groups

Applicants for Job Kobo³ & Job Challenge⁴



Securing diversity at the executive level

- Integrating diverse viewpoints into business processes



1. Evaluated on the target achievement rate of positive response to four Staff Survey questions on engagement and inclusion (answers of 4 and above on scale of 1-5)
2. FY23 figures for previous CEO. 3. Internal transfer application system limited to positions advertised. 4. Internal system allowing employees to take on any role, including those not advertised.

**Commitment to
higher ROE target**
(TSE ROE: Over 10% by FY27)

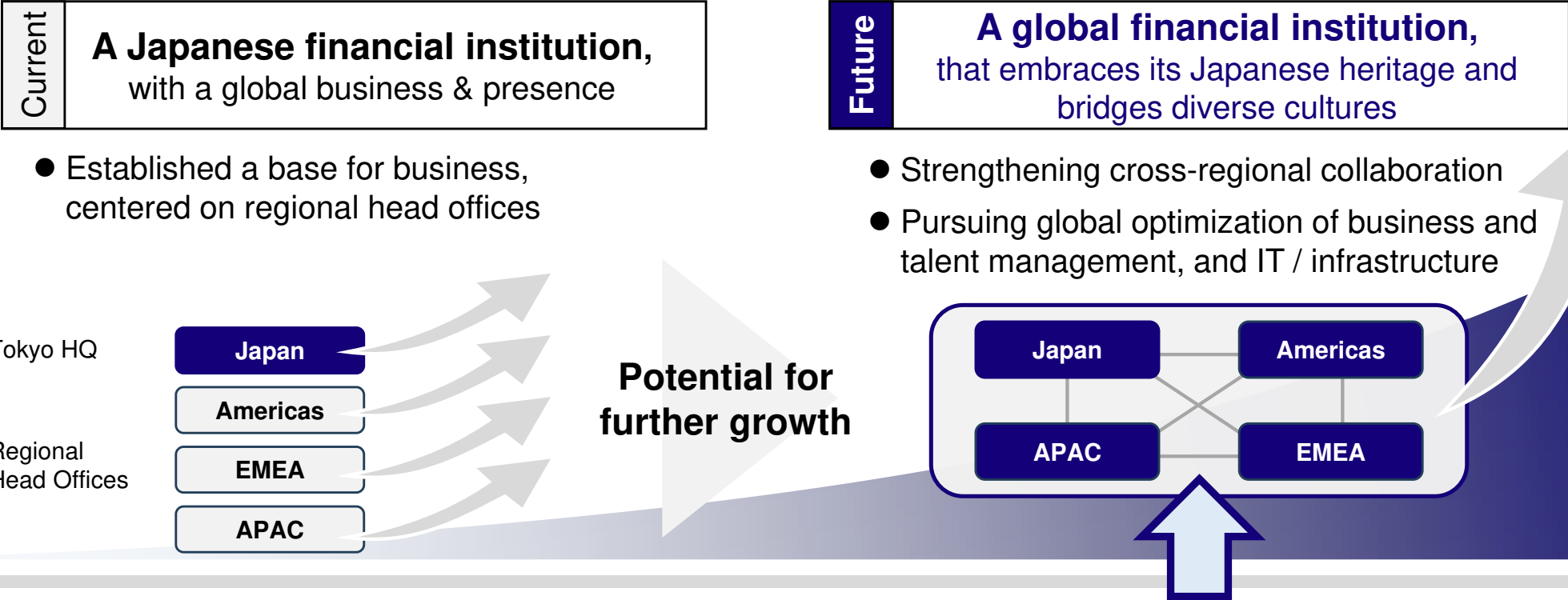
**Establishing unique
competitive edges**
(creating α)

**Moving into a new stage
of capital utilization**

One more thing...

Moving forward to the next stage

- Accelerating cross-regional collaboration and global management
- Pursuing global optimization that unlocks Mizuho's full potential, achieving further growth (α)

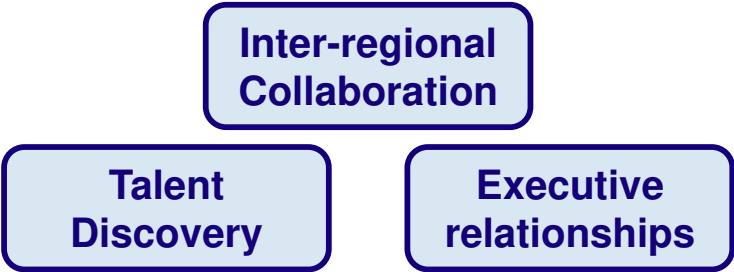


Deputy President (FG) / Suneel Bakhshi



- Mizuho International plc - CEO / CIB Head, EMEA
- London Clearing House - Group CEO
- London Stock Exchange - Executive Committee member
- 30+ years of experience at Citi;
 - Held leadership roles in Japan, London, and NY, including Markets Head in the Middle East and CRO, Citibank
 - Member of Global Senior Management Committee (2003-11), Member of Global CIB Executive Committee (2012-14)

Three key missions driven by Suneel Bakhshi





1

Reflection on past two years & perception
of the current external environment

2

New medium-term financial targets

3

Establishing Mizuho's unique competitive edge

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- Strengthening competitive businesses

Appendix

Summary of Financial Results

(JPY B)	FY24	YoY
1 Consolidated Gross Profits ¹	① 2,965.6	+293.4
2 G&A Expenses ²	② -1,854.5	-172.6
3 Consolidated Net Business Profits¹	③ 1,144.2	+138.4
4 o/w Customer Groups	916.8	+86.4 ⁴
5 o/w Markets	153.5	+25.2 ⁴
6 Credit-related Costs	④ -51.6	+54.7
7 Net Gains (Losses) related to Stocks ³	95.9	+41.2
8 Ordinary Profits	1,168.1	+254.0
9 Net Extraordinary Gains (Losses)	21.9 ⁵	-19.0
10 Profit Attributable to Owners of Parent	⑤ 885.4	+206.4
(Ref.)		
11 Consolidated ROE ⁶ (past 12 months)	⑥ 9.4%	+1.7%
12 TSE ROE ⁷ (past 12 months)	8.5%	+1.5%
13 Expense ratio (2÷1)	62.5%	-0.4%

① Consolidated Gross Profits:

Strong non-interest income, especially at SC. Also positive impact from BOJ rate hike. Large YoY increase despite -JPY 190B of losses realized in securities portfolio.

② G&A Expenses:

Increase from resource deployment to growth areas and from governance-related costs, as well as external factors such as inflation. Maintained overall control on expenses.

③ Consolidated Net Business Profits :

Increase of 113% YoY in light of strong top-line growth. Record-high profit.

④ Credit-related Costs:

Though reversals inside and outside Japan, recorded reserves of -JPY 92.4B from a forward-looking perspective considering uncertainty in business environment. Overall +JPY 54.7B YoY.

⑤ Profit Attributable to Owners of Parent:

Increase of 130% YoY. Exceeded revised plan of JPY 820.0B. Record-high profit.

⑥ Consolidated ROE:

Improved by 1.7ppts mainly through profit growth. Capital efficiency steadily improving.

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 45.2B (+JPY 76.3B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others. 4. Figures for YoY are recalculated using FY24 management accounting rules. 5. Of which JPY 12.3B is from the cancellation of the Employee Retirement Benefit Trust (JPY -40.3B YoY). 6. Excl. Net Unrealized Gains (Losses) on other securities. 7. Incl. Net Unrealized Gains (Losses) on Other Securities.

Financial Results by In-house Company

(JPY B)

Group aggregate, preliminary figures
(Progress)

	Gross Profits		G&A Expenses		Net Business Profits			Net Income			ROE
	FY24	YoY ¹	FY24	YoY ¹	FY24	YoY ¹		FY24	YoY ¹		FY24
Customer Groups	2,320.9	+219.2	-1,433.1	-146.8	916.8	+86.4	+10%	760.6	+178.8	+31%	9.4%
RBC	832.2	+83.0	-702.2	-50.7	140.5 (134%)	+35.7	+34%	123.5 (137%)	+72.6	+143%	6.3%
CIBC	636.7	+80.4	-239.5	-21.5	406.1 (114%)	+61.0	+18%	404.6 (117%)	+117.6	+41%	12.0%
GCIBC	792.2	+53.3	-453.0	-72.3	358.3 (93%)	-21.1	-6%	231.5 (100%)	-20.6	-8%	8.7%
AMC	59.7	+2.5	-38.4	-2.3	11.9 (74%)	+10.7	+892%	1.0 (20%)	+9.2	-	0.9%
Markets (GMC) ²	499.1	+55.7	-345.6	-30.6	153.5 (56%)	+25.2	+20%	105.2 (55%)	+19.9	+23%	4.9%
Banking ²	51.9	+5.4	-54.7	-7.8	-2.8	-2.4	-				
Sales & Trading	447.2	+50.3	-291.0	-22.8	156.3	+27.5	+21%				

1. Figures for YoY are recalculated using FY24 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks.

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

(JPY B)

Group Aggregate*

		RBC				CIBC				GCIBC			
		FY23	FY24	YoY	Outlook (Progress)	FY23	FY24	YoY	Outlook (Progress)	FY23	FY24	YoY	Outlook (Progress)
Gross Profits	1	749.2	832.2	+83.0		556.3	636.7	+80.4		738.9	792.2	+53.3	
o/w Interest Income	2	318.0	370.1	+52.1		254.8	323.3	+68.5		293.4	283.3	-10.1	
o/w Non-interest Income	3	431.2	462.6	+31.4		298.1	307.9	+9.8		383.7	433.5	+49.7	
G&A Expenses (Excl. Non-recurring losses and others)	4	-651.5	-702.2	-50.7		-218.1	-239.5	-21.5		-380.7	-453.0	-72.3	
Equity in Income from Investments in Affiliates	5	7.0	10.5	+3.5		7.7	9.7	+2.0		23.7	25.0	+1.3	
Net Business Profits	6	104.7	140.5	+35.7	105.0 (134%)	345.1	406.1	+61.0	355.0 (114%)	379.4	358.3	-21.1	384.0 (93%)
Credit-related costs	7	-6.7	6.7	+13.4		-86.3	-66.8	+19.5		1.3	-2.8	-4.1	
Net Gains (Losses) related to Stocks and others	8	14.3	33.8	+19.6		86.8	176.8	+90.0		1.0	-5.7	-6.7	
Others	9	-61.5	-57.5	+4.0		-58.6	-111.4	-52.8		-129.6	-118.3	+11.3	
Net Income	10	50.8	123.5	+72.6	90.0 (137%)	287.0	404.6	+117.6	345.0 (117%)	252.1	231.5	-20.6	231.0 (100%)
Internal risk capital (avg. balance)	11	1,956.1	1,951.4	-4.7		3,567.8	3,384.1	-183.7		2,671.7	2,647.7	-24.0	
ROE	12	2.6%	6.3%	+3.7%	4.7%	8.0%	12.0%	+3.9%	9.8%	9.4%	8.7%	-0.7%	7.9%
Gross Profits RORA	13	4.1%	4.5%	+0.5%		2.3%	2.6%	+0.4%		2.8%	3.0%	+0.2%	
Expense ratio	14	87.0%	84.4%	-2.6%		39.2%	37.6%	-1.6%		51.5%	57.2%	+5.7%	

* FY24 management accounting rules. Past figures were recalculated based on the new rules.

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

(JPY B)

Group Aggregate¹

		GMC					AMC				
		FY23	FY24	YoY	Outlook (Progress)		FY23	FY24	YoY	Outlook (Progress)	
Gross Profits	1	443.4	499.1	+55.7	272.0 (56%)	Gross Profits	1	57.2	59.7	+2.5	
Banking ²	2	46.5	51.9	+ 5.4		<i>o/w Investment Trusts</i>	2	35.3	38.1	+2.8	
S&T	3	396.9	447.2	+50.3		<i>o/w Pension</i>	3	14.2	14.4	+0.2	
G&A Expenses (Excl. Non-recurring losses and others)	4	-315.0	-345.6	-30.6		G&A Expenses (Excl. Non-recurring losses and others)	4	-36.1	-38.4	-2.3	
Equity in Income from Investments in Affiliates	5	-	-	-		Equity in Income from Investments in Affiliates	5	-13.4	-3.3	+10.1	
Net Business Profits	6	128.3	153.5	+25.2	190.0 (55%)	Net Business Profits	6	1.2	11.9	+10.7	
Banking ²	7	-0.4	-2.8	-2.4		Credit-related costs	7	-	-	-	
S&T	8	128.7	156.3	+27.6		Net Gains (Losses) related to Stocks and others	8	-	-	-	
Credit-related costs	9	0.4	0.1	-0.3		Others	9	-9.4	-10.9	-1.5	
Net Gains (Losses) related to Stocks and others	10	-	-	-		Net Income	10	-8.2	1.0	+9.2	
Others	11	-43.4	-48.4	-5.0						5.0 (20%)	
Net Income	12	85.3	105.2	+19.9							
Internal risk capital (avg. balance)	13	2,086.4	2,141.4	+55.0		Internal risk capital (avg. balance)	11	105.6	105.1	-0.4	
ROE	14	4.1%	4.9%	+0.8%	6.8%	ROE	12	-	0.9%	-	4.3%
Gross Profits RORA	15	3.4%	4.3%	+0.9%		Gross Profits RORA	13	17.3%	12.7%	-4.5%	
Expense ratio	16	71.1%	69.2%	-1.8%		Expense ratio	14	63.1%	64.3%	+1.2%	

1. New management accounting rules were applied in FY24. Past figures were recalculated based on the new rules. 2. Incl. Net Gains (Losses) related to ETFs (2 Banks).

ROE by In-house company

- Steady improvement at each In-house company

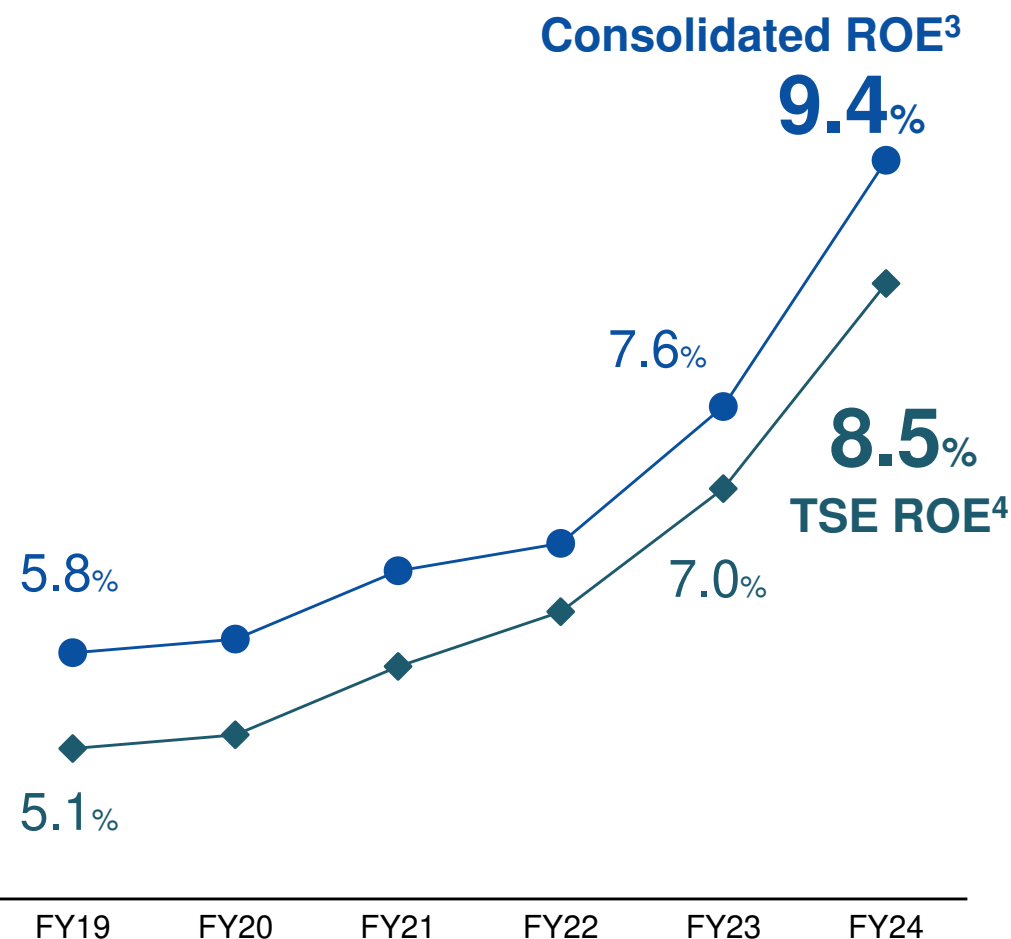
Current medium-term business plan¹

	FY22		FY23		FY24
RBC	2.0%	➤	2.6%	➤	6.3%
CIBC	8.9%	➤	8.0%	➤	12.0%
GCIBC	7.6%	➤	9.4%	➤	8.7%
GMC (S&T)	14.7%	➤	12.0%	➤	14.5%
AMC²	26.0%	➤	22.2%	➤	18.7%

Historical ROE (FG Consolidated)

Previous Medium-term business plan

Current



1. FY22 management accounting rules for FY23, FY24 management accounting rules for FY23 and FY24. 2. ROE not reflecting the impact of goodwill and impairment on net income and internal risk capital.
 3. Excl. Net Unrealized Gains (Losses) on Other Securities. 4. Net Income on Own Capital. Incl. Net Unrealized Gains (Losses) on Other Securities.

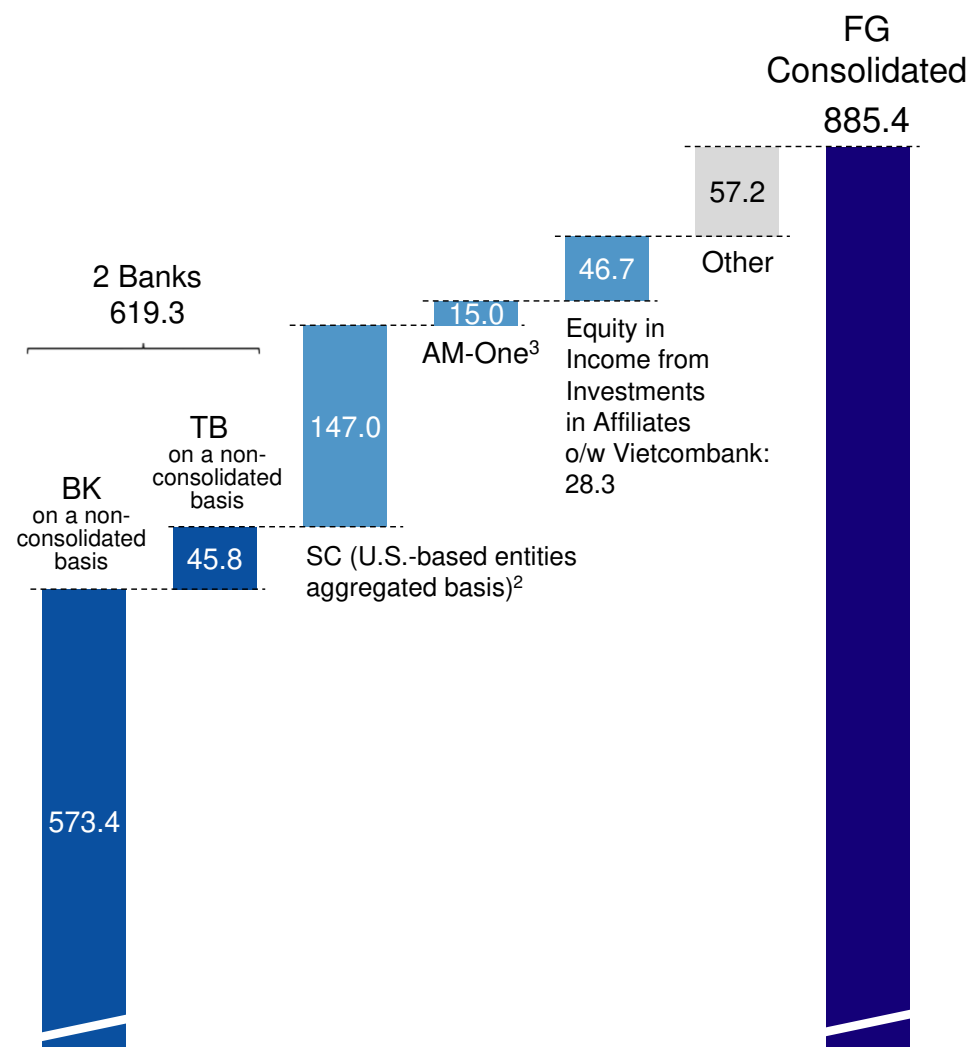
Financial Results by Group Company

(JPY B)

Net Business Profits ¹	FY23	FY24	YoY
BK on a non-consolidated basis	624.0	690.1	+66.0
TB on a non-consolidated basis	26.7	46.7	+19.9
SC (U.S.-based entities aggregated basis) ²	182.2	214.7	+32.4
AM-One ³	20.6	22.8	+2.2
Equity in Income from Investments in Affiliates	26.2	46.7	+20.5
Other	125.8	122.9	-2.8
FG Consolidated	1,005.8	1,144.2	+138.4

Profit Attributable to Owners of Parent ¹			
BK on a non-consolidated basis	372.1	573.4	+201.2
TB on a non-consolidated basis	29.4	45.8	+16.4
SC (U.S.-based entities aggregated basis) ²	162.7	147.0	-15.7
AM-One ³	13.2	15.0	+1.7
Equity in Income from Investments in Affiliates	26.2	46.7	+20.5
Other	75.1	57.2	-17.8
FG Consolidated	678.9	885.4	+206.4

Profit Attributable to Owners of Parent¹



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. Profit 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 118.9B, Profit Attributable to Owners of Parent JPY 87.7B. 3. Consolidated basis. Excl. Amortization of Goodwill and other.

FY25 Earnings Outlook, Shareholder return & Medium-term financial targets

Earnings outlook

(JPY B)

Consolidated	FY24	FY25	
	Results	Outlook	YoY
Consolidated Net Business Profits ¹	1,144.2	1,280.0	+135.7
Credit-related Costs	-51.6	-140.0	-88.3
Net Gains (Losses) related to Stocks ²	95.9	190.0	+94.0
Ordinary Profits	1,168.1	1,290.0	+121.8
Profit Attributable to Owners of Parent	885.4	940.0	+54.5

Shareholder return

Cash dividend per share	FY24	FY25	
	Results	Estimate	YoY
Interim	JPY 65.0	JPY 72.5	+JPY 7.5
Fiscal Year-end	JPY 75.0	JPY 72.5	-JPY 2.5
Annual	JPY 140.0	JPY 145.0	+JPY 5.0

- Resolved share buyback up to a maximum of JPY 100B. All the shares repurchased will be cancelled

[Assumed financial indicators] BOJ Policy Rate 0.5%. Nikkei 225 JPY 37,000. USD/JPY 140

(Ref.)

FX impact

(1 yen depreciation vs USD)

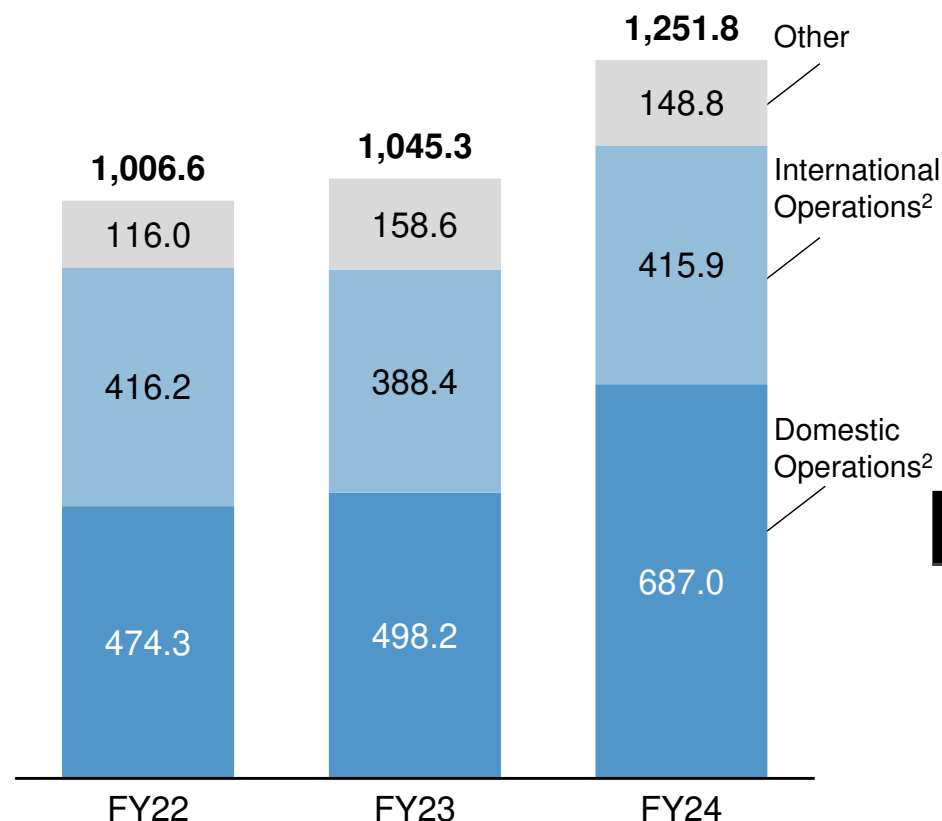
FY25 planned rate USD/JPY: 140.00	P/L	Net Business Profits	approx. +JPY 4.0 B
		Net Income	approx. +JPY 3.0 B

1. Incl. Net Gains (Losses) related to ETFs and others. 2. Excl. Net Gains (Losses) related to ETFs and others.

Consolidated Gross Profits

Net Interest Income (NII)¹

(JPY B)



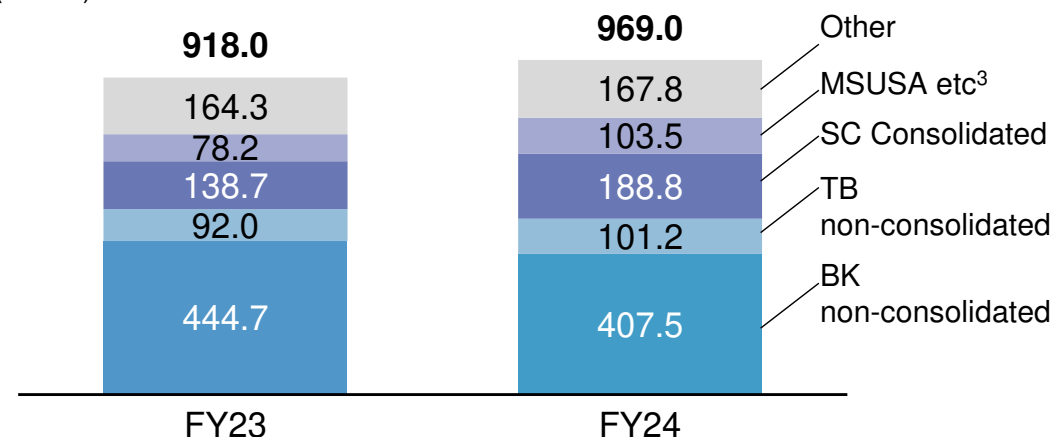
(Ref.)

FG consolidated	960.5	887.6	1,045.2
<i>o/w MSUSA etc³</i>	-46.0	-157.7	-206.5

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

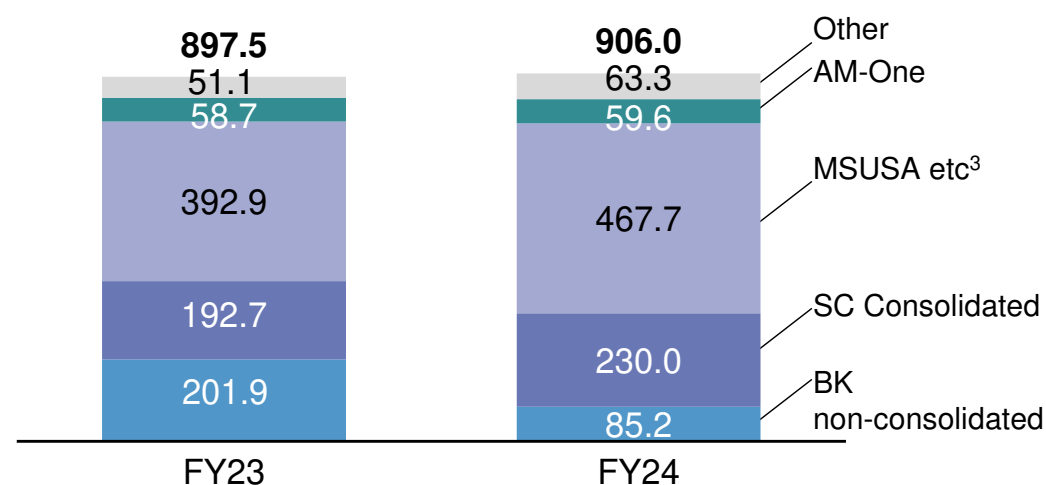
Net Fee and Commission Income + Fiduciary Income

(JPY B)



Net Trading Income + Net Other Operating Income

(JPY B)



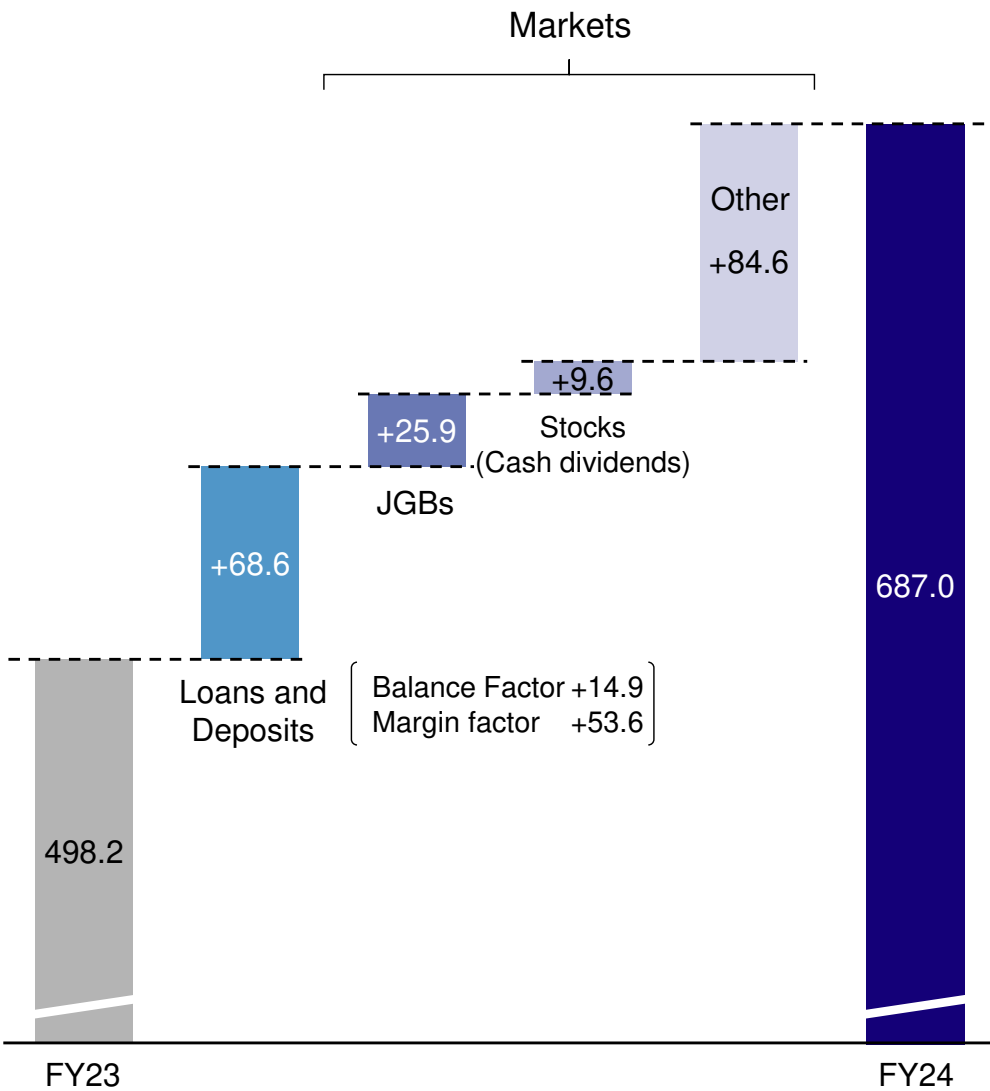
1. Excl. MSUSA etc from FG consolidated. 2. 2 Banks. 3. U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC.

Net Interest Income

Domestic Operations

2 Banks

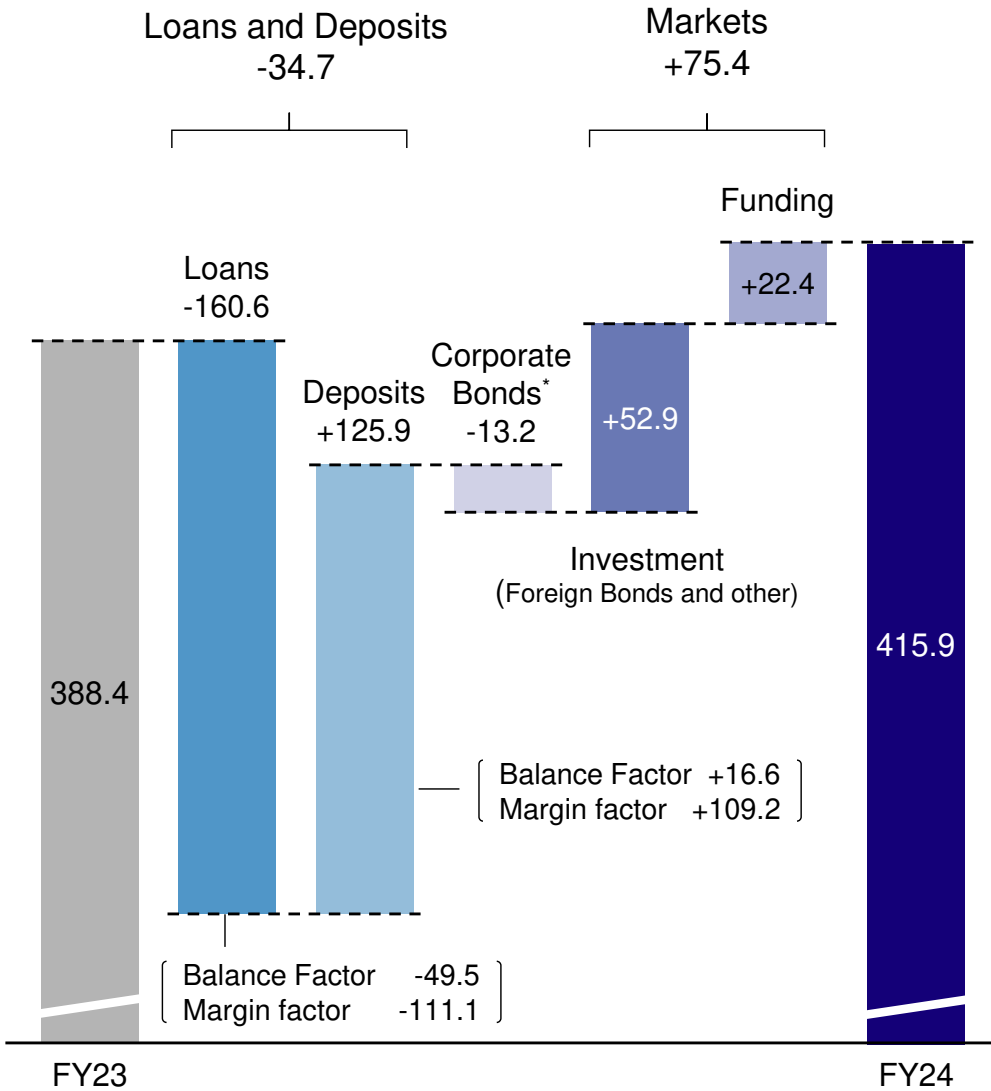
(JPY B)



International Operations

2 Banks

(JPY B)



* Incl. loans payable.

Overview of Balance Sheet¹ (Mar-25)

Total Assets JPY 283T (+4.6)

Loans 94 (+1.3)	Deposits/NCDs 173 (+1.7) <table> <tr> <td>JPY in Japan²</td><td>123.7 (-1.5)</td></tr> <tr> <td>o/w Individual</td><td>48.7 (+0.0)</td></tr> <tr> <td>o/w Corporate</td><td>75.0 (-1.5)</td></tr> <tr> <td>Non-JPY in Japan²</td><td>3.5 (+0.4)</td></tr> <tr> <td>Outside Japan³</td><td>45.8 (+2.8)</td></tr> </table>	JPY in Japan ²	123.7 (-1.5)	o/w Individual	48.7 (+0.0)	o/w Corporate	75.0 (-1.5)	Non-JPY in Japan ²	3.5 (+0.4)	Outside Japan ³	45.8 (+2.8)
JPY in Japan ²	123.7 (-1.5)										
o/w Individual	48.7 (+0.0)										
o/w Corporate	75.0 (-1.5)										
Non-JPY in Japan ²	3.5 (+0.4)										
Outside Japan ³	45.8 (+2.8)										
Securities 34 (-3.9) <table> <tr> <td>JGBs</td><td>8.7 (-2.7)</td></tr> <tr> <td>Foreign Bonds</td><td>15.8 (+0.0)</td></tr> <tr> <td>Japanese Stocks</td><td>3.5 (-0.2)</td></tr> </table>	JGBs	8.7 (-2.7)	Foreign Bonds	15.8 (+0.0)	Japanese Stocks	3.5 (-0.2)	Other Liabilities 99 (+2.7)				
JGBs	8.7 (-2.7)										
Foreign Bonds	15.8 (+0.0)										
Japanese Stocks	3.5 (-0.2)										
Other Assets 154 (+7.2) <table> <tr> <td>Cash and Due from Banks</td><td>72.4 (-0.4)</td></tr> <tr> <td>o/w Bank of Japan Current Account Balance²</td><td>55.3 (-2.1)</td></tr> <tr> <td>Repo balance</td><td>28.1 (+7.5)</td></tr> </table>	Cash and Due from Banks	72.4 (-0.4)	o/w Bank of Japan Current Account Balance ²	55.3 (-2.1)	Repo balance	28.1 (+7.5)	Net Assets 10 (+0.2)				
Cash and Due from Banks	72.4 (-0.4)										
o/w Bank of Japan Current Account Balance ²	55.3 (-2.1)										
Repo balance	28.1 (+7.5)										

Of which Non-JPY⁴

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

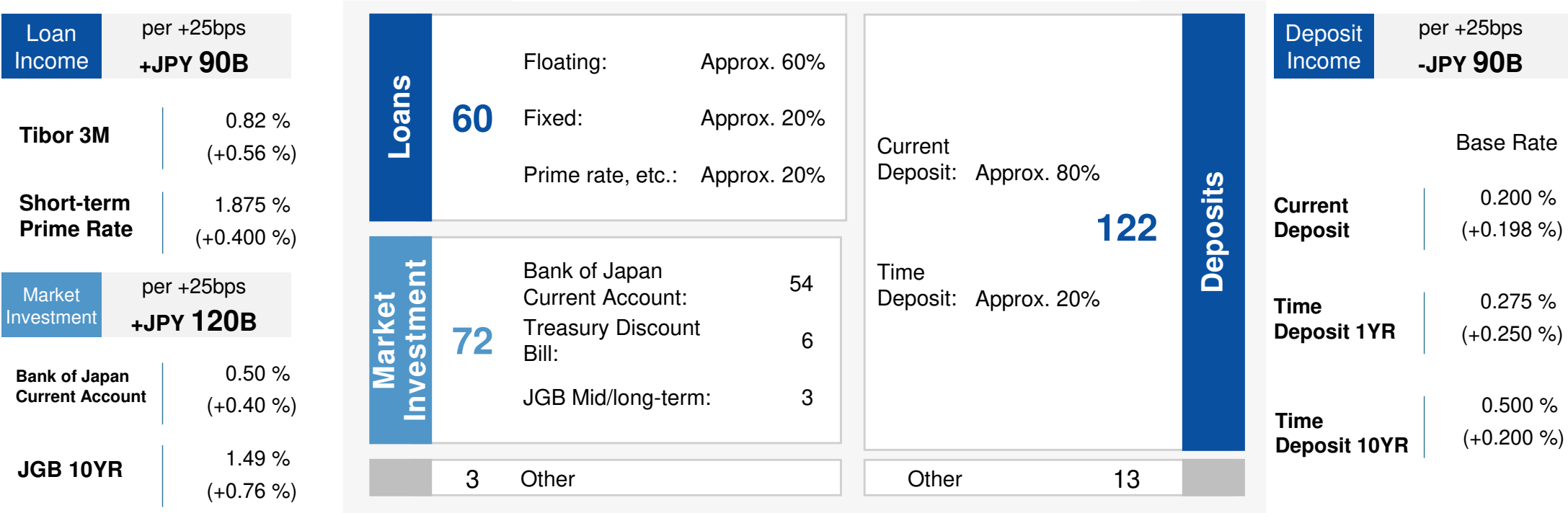
USD 522.7B (+6.6)

Loans⁵ 251.8 (+0.8)	Customer deposits⁵ 198.2 (-1.0) <table> <tr> <td>JP Clients (inside + outside Japan)</td><td>50%</td></tr> <tr> <td>Non-JP Clients outside Japan</td><td>50%</td></tr> <tr> <td>Americas</td><td>20%</td></tr> <tr> <td>EMEA</td><td>10%</td></tr> <tr> <td>APAC</td><td>20%</td></tr> </table>	JP Clients (inside + outside Japan)	50%	Non-JP Clients outside Japan	50%	Americas	20%	EMEA	10%	APAC	20%
JP Clients (inside + outside Japan)	50%										
Non-JP Clients outside Japan	50%										
Americas	20%										
EMEA	10%										
APAC	20%										
Securities 100.9 (-0.4)	Mid-long term funding⁷ 93.7 (-11.9)										
Others⁶ 169.9 (+6.2)	Market Operations⁸ 151.3 (-5.8)										
	CD•CP 79.5 (+25.4)										

1. Figures in () represent change vs Mar-24. 2. 2 Banks. 3. Branches and other subsidiaries. 4. BK+TB. FY24 management accounting rules. 5. BK in Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. Breakdowns are approximate. 6. Central bank deposits and others. 7. Corporate bonds, currency swaps, etc. 8. Repos, interbank, Central bank deposits and others.

Financial impact of BOJ rate hikes

As of Mar-25
(change vs Mar-24)



JPY B/S (Mar-25)¹

(JPY T)

Loans

60

Floating: Approx. 60%

Fixed: Approx. 20%

Prime rate, etc.: Approx. 20%

Market Investment

72

Bank of Japan Current Account: 54

Treasury Discount Bill: 6

JGB Mid/long-term: 3

3 Other

Deposits

122

Current Deposit: Approx. 80%

Time Deposit: Approx. 20%

Other 13

Deposit Income

per +25bps
-JPY 90B

Current Deposit

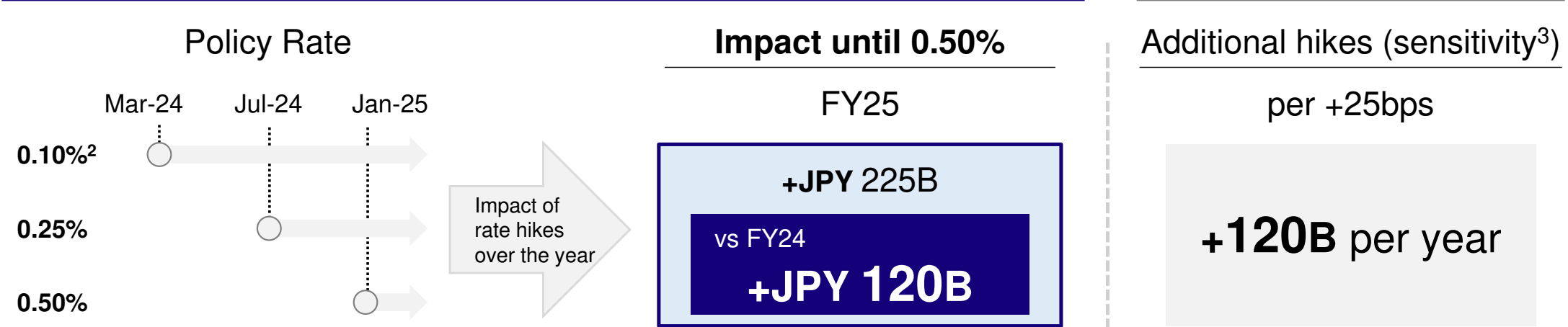
Base Rate
0.200 %
(+0.198 %)

Time Deposit 1YR

0.275 %
(+0.250 %)

Time Deposit 10YR

0.500 %
(+0.200 %)

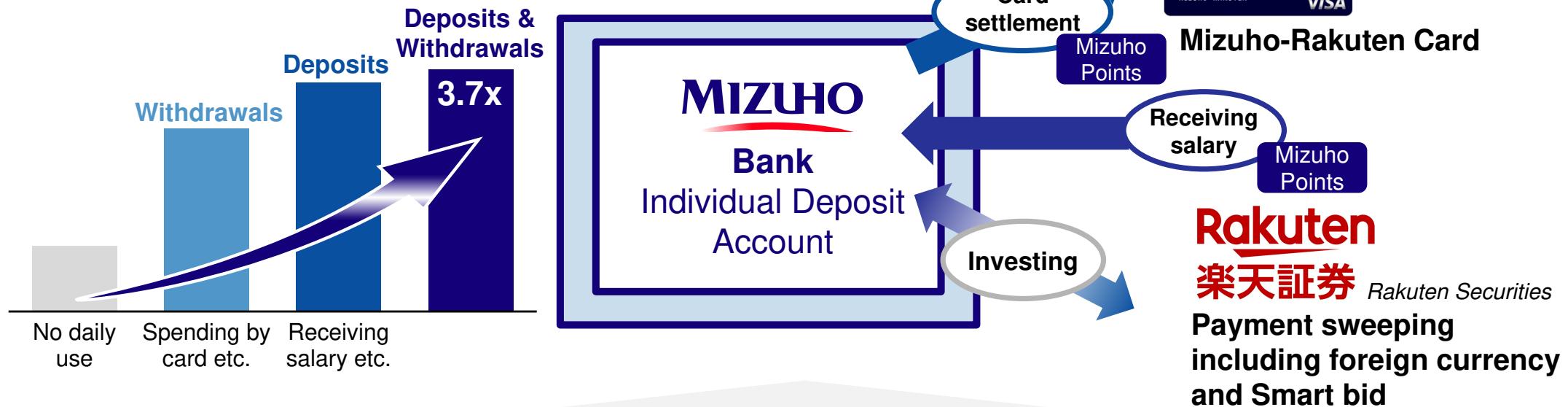


1. BK, management accounting basis. 2. On March 19, 2024, Bank of Japan adjusted the Policy Rate (target range) as the uncollateralized overnight call rate at around 0~0.10%.
3. One full year's effect on interest income. Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates.

Improving customer experience - account convenience and customer benefits

- By providing bank account service with more convenience and customer benefits, aim to be the most commonly used bank account for everyday needs

Account activity and deposit volume¹



Improving convenience and customer benefits

Mizuho Direct

(Online banking app)

- Continuous improvement of UI/UX to enhance convenience

Mizuho Point Mall

(Membership service)

- Customers earn “Mizuho Points” by using accounts for **salary deposits** and **daily banking transactions**

- **Exchange all three types of point for equal value** (1pt = 1 JPY) - First in Japan²



1. Calculated from Mizuho Bank Account Data. 2. As of March 4, 2025, Mizuho Bank research.

Improving customer experience – Channels Strategy

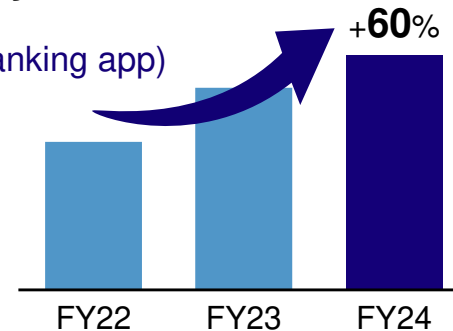
- Driving digital shift of banking processes and operations is crucial to enhance customer experience. Pursuing channel strategy by leveraging the digital trend, optimizing channels into three styles: digital, remote and face-to-face

Digital

“Access to banking services anytime, anywhere”

Mizuho Direct (Online banking app)

- Improvement of UI/UX, increasing MAU



Consultation needs

Face-to-face needs

Remote

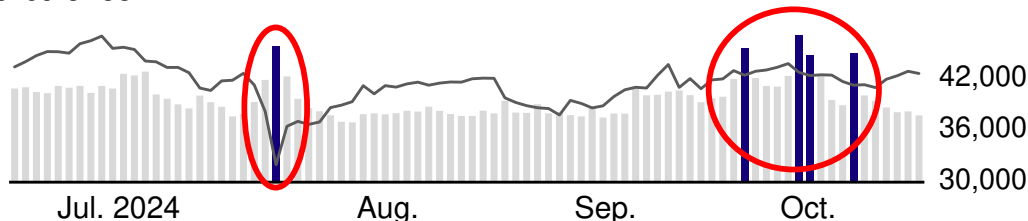
“Investment advice available anytime, anywhere”

Contact Centers

- Expansion of remote sales personnel
- Time saved by next-generation contact centers (utilizing AI)* - 7,000hrs/year

Call center demand increasing around market events (corporate action) and turbulence

■ No. of calls
— Nikkei 225 (JPY, right axis)



Face-to-face

“Trustworthy and reliable services”

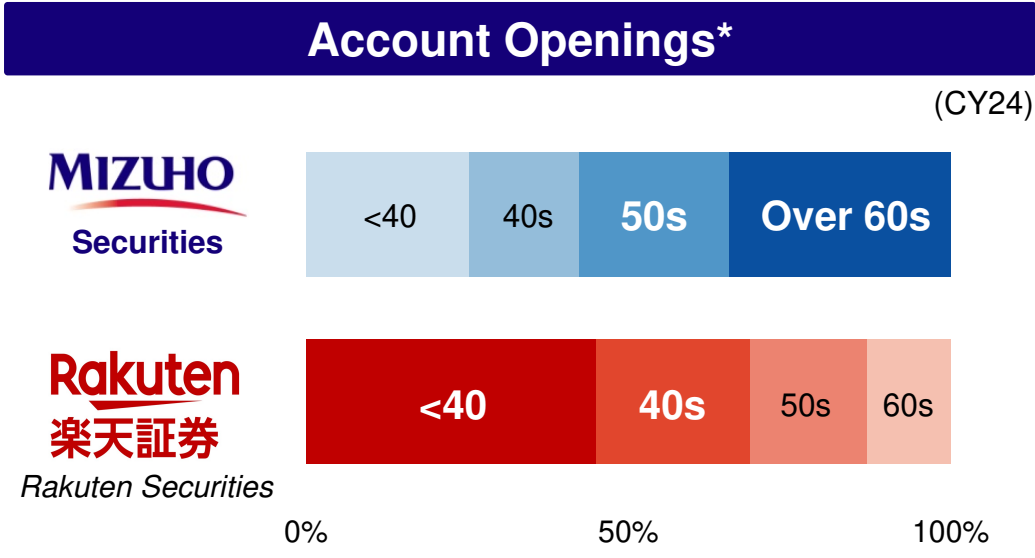
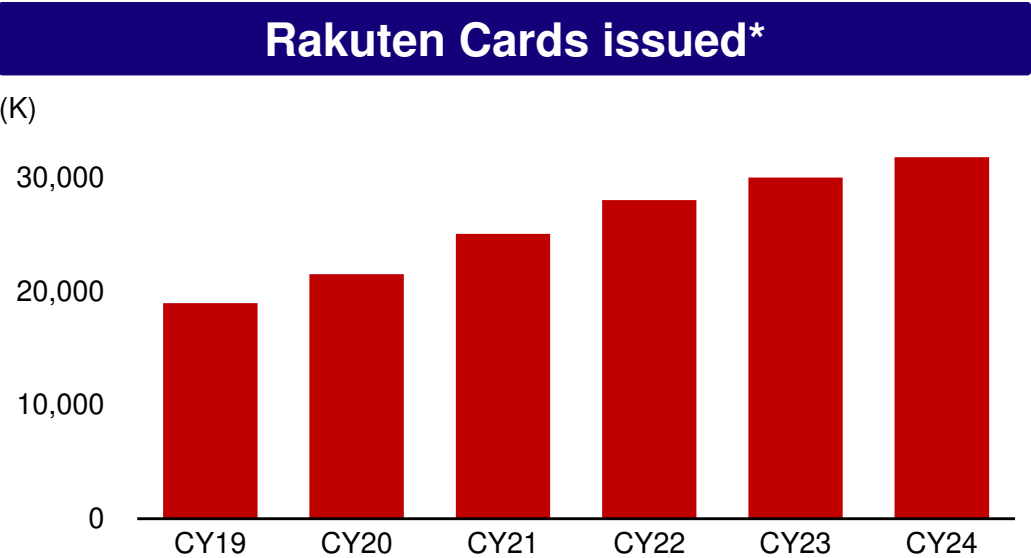
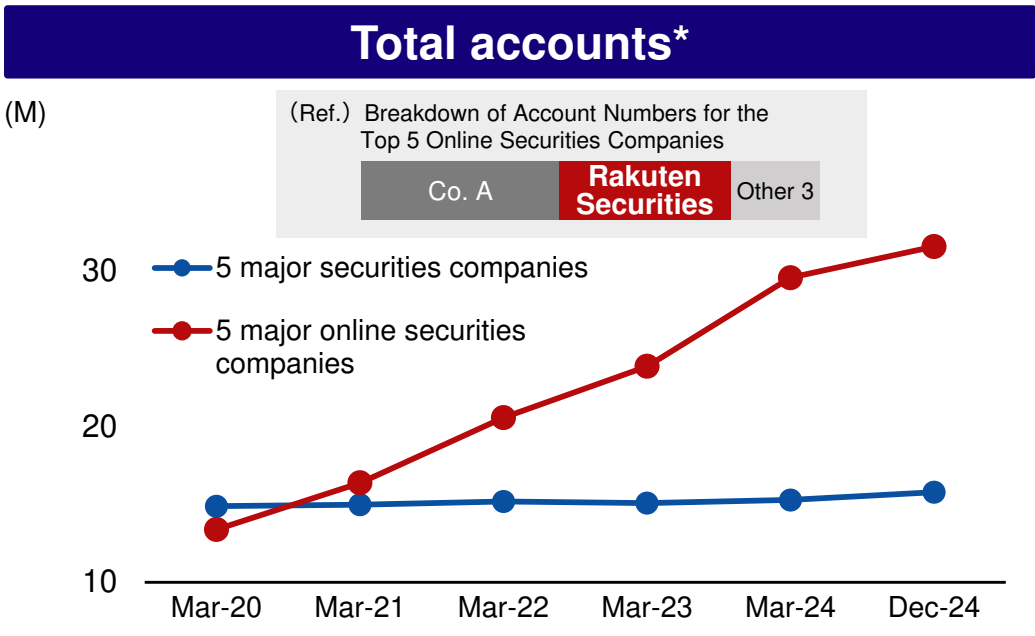
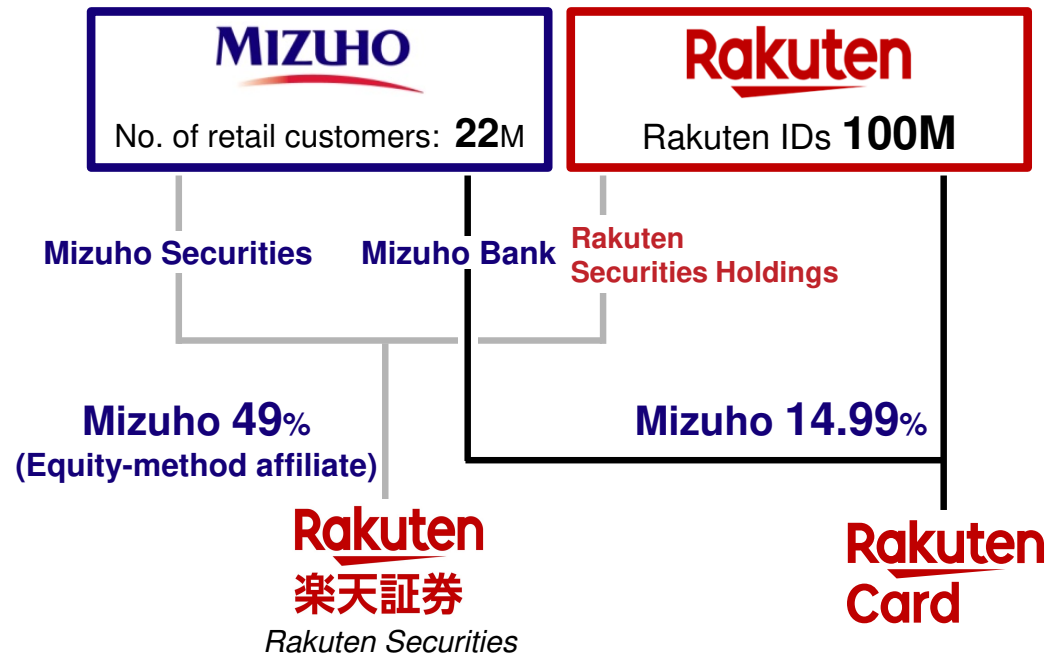
“Mizuho Atelier”

- Compact stores designed for easy drop-in-visits, offering casual yet professional consulting services
- Opening hours that are convenient for customers



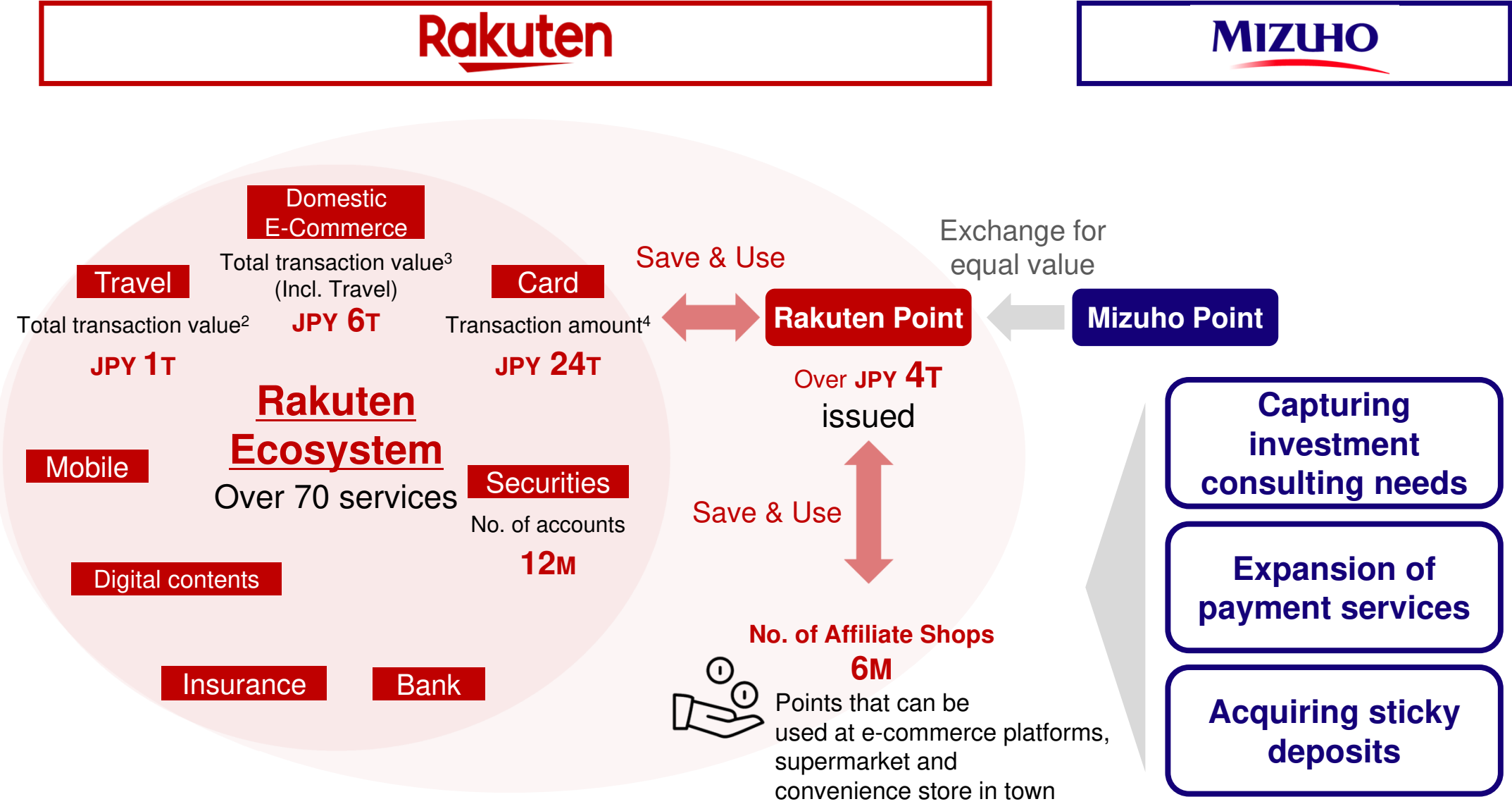
* Aggregate responding time by Mizuho employees, reduction effects in operations and system development.

Strategic Capital and Business Alliance with Rakuten Group



* Based on each company's disclosed materials.

The value of partnership with Rakuten Group¹

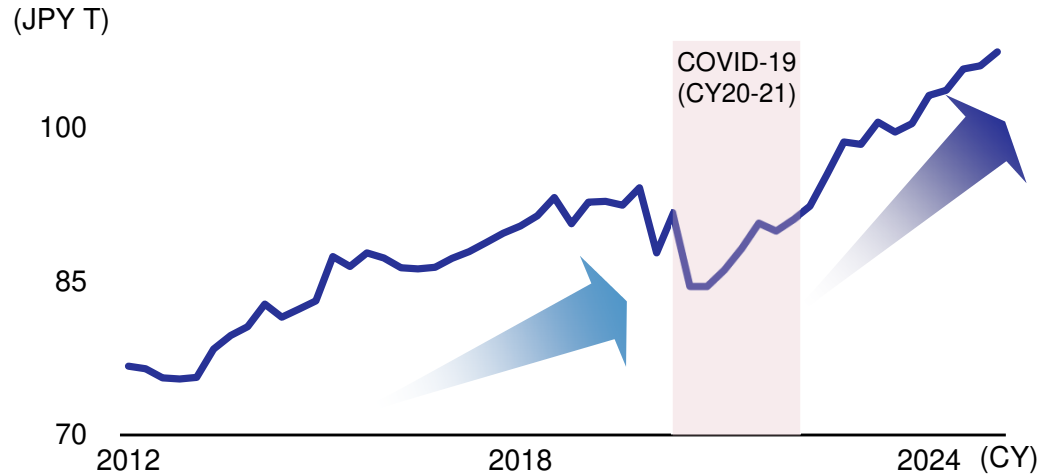


1. Figures are approximate. CY2024 unless otherwise noted. Source: Disclosure materials from each company. 2. CY2023.
3. Total distribution amount on e-commerce sites provided by Rakuten Group, such as Rakuten Ichiba and Rakuten Travel. 4. Transaction amount of shopping payments made via credit card.

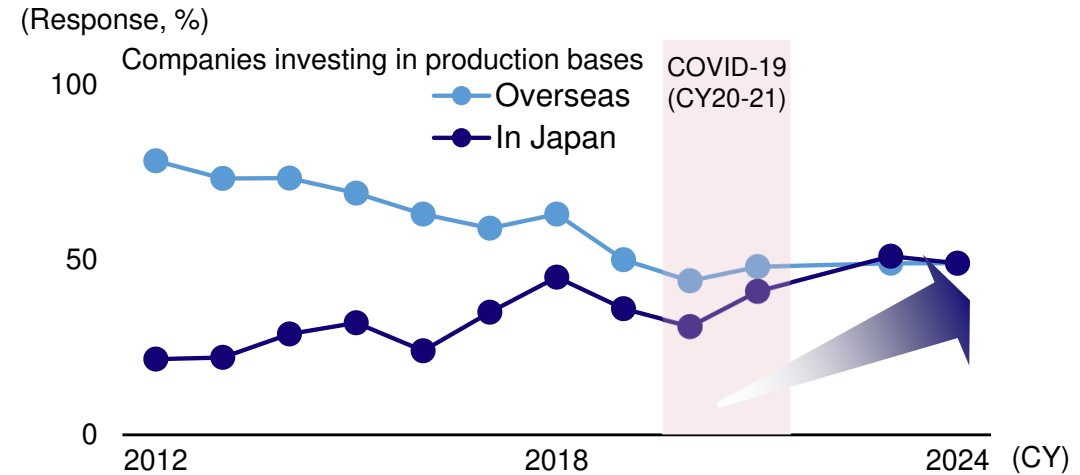
Macro environments boosting domestic capital demand

Macro statistics

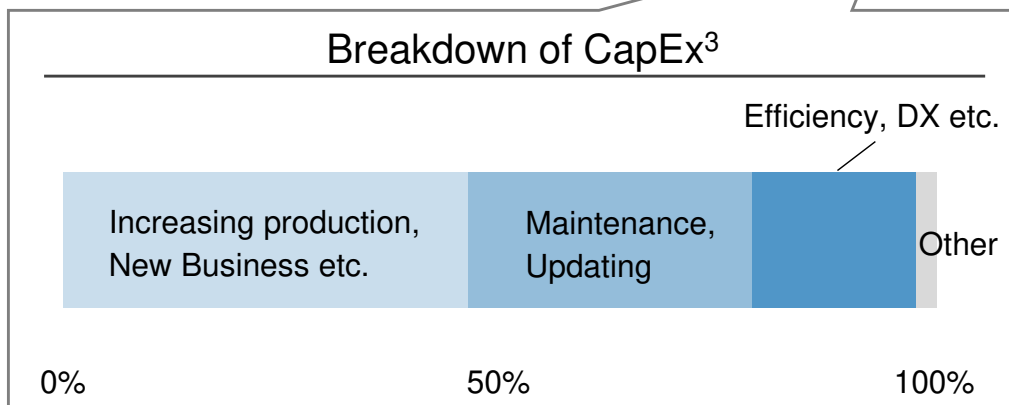
Increase in CapEx^{1,2}



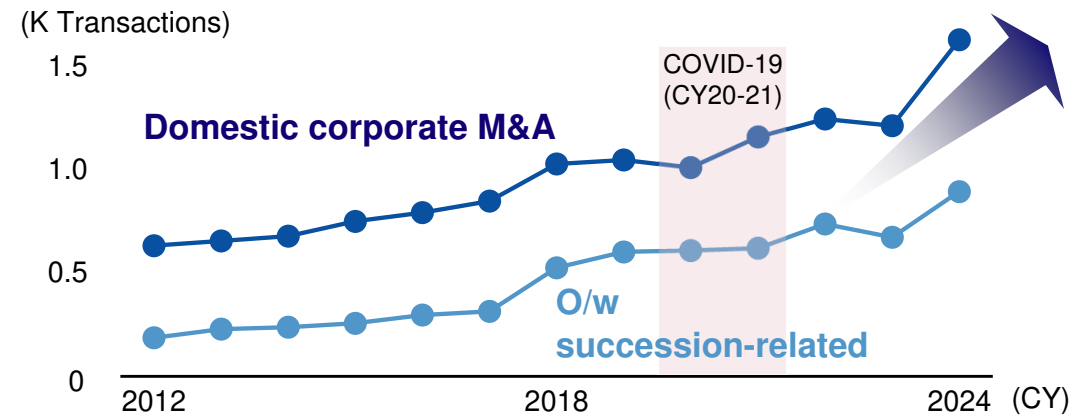
Production base increase in Japan⁴



Breakdown of CapEx³



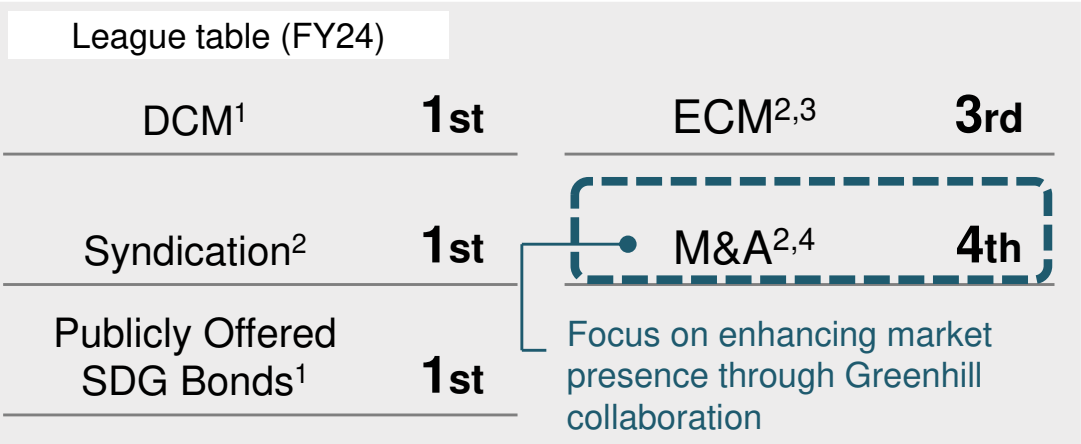
Domestic M&A^{1,5}



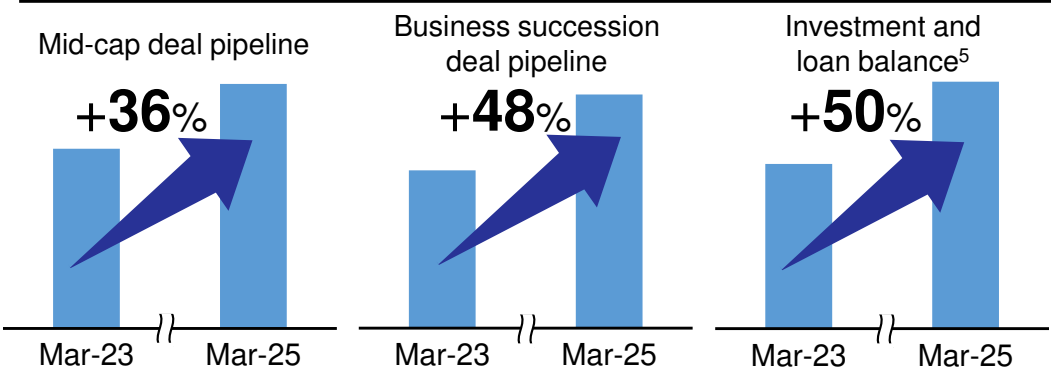
1. As of 31st Dec. 2024. 2. Made by RT from Cabinet Office "Quarterly Estimates of GDP – Release Archive". Nominal figures. 3. Made by FG/RT from Cabinet Office/ Ministry of Finance "Business Survey Index". Percentage of items which were chosen as the most important one, in making capital investment for this fiscal year. Answered by large corporates and all industries. 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 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.

Achievements through a proactive approach to corporate actions

- By leveraging our strength in industry research capability, provide tailored support to Japanese corporates developing business strategies, with a focus on thriving in the competitive global market

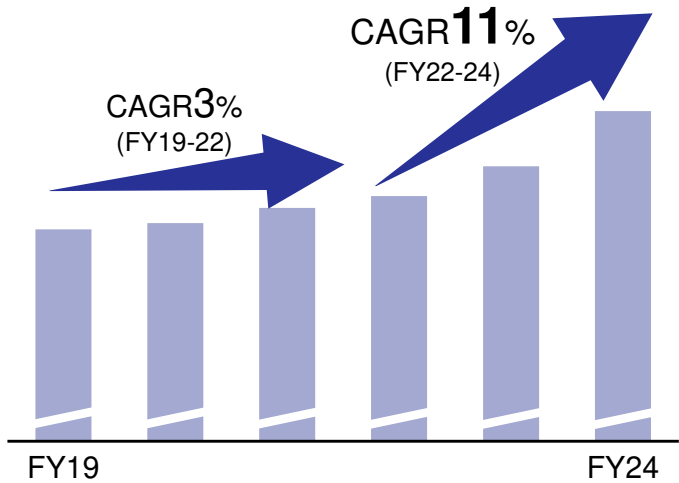


Achievements in approach to listed mid-cap companies and innovative companies



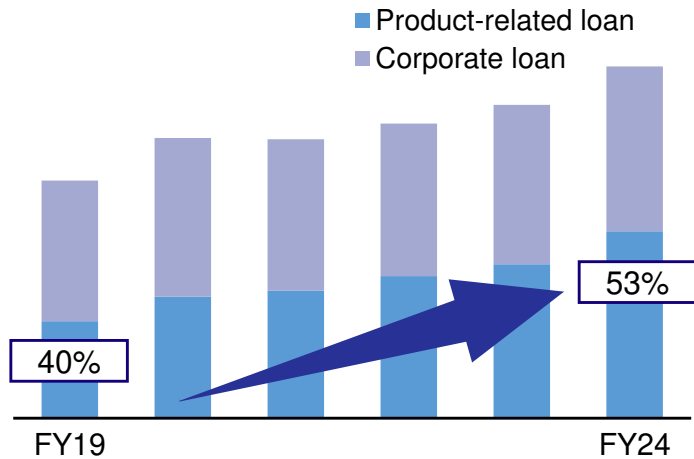
Expansion of domestic corporate business

- Leveraging our strength in corporate banking and investment banking



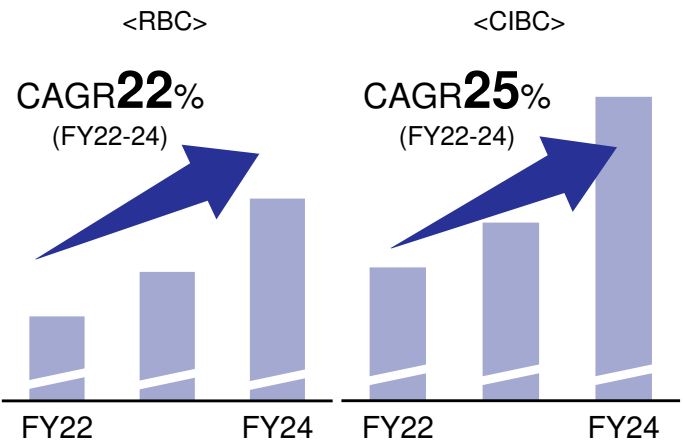
Increase in product-related interest-income⁶

- Capturing corporate actions driven by increased emphasis on growth



Growth in IB income

- Achieved significant results also with listed mid-cap companies, by applying know-how and expertise from large cap initiatives.



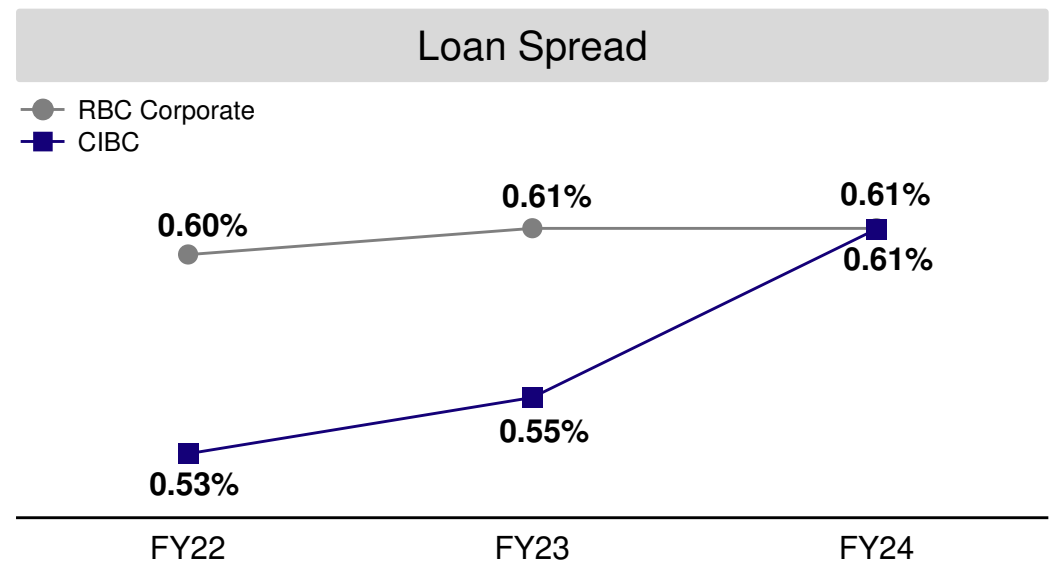
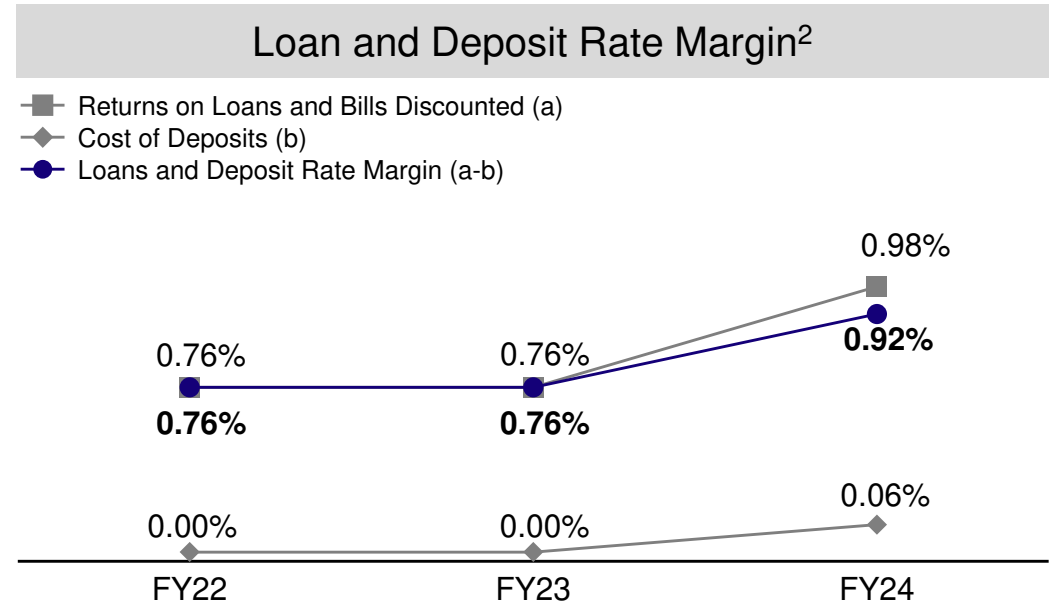
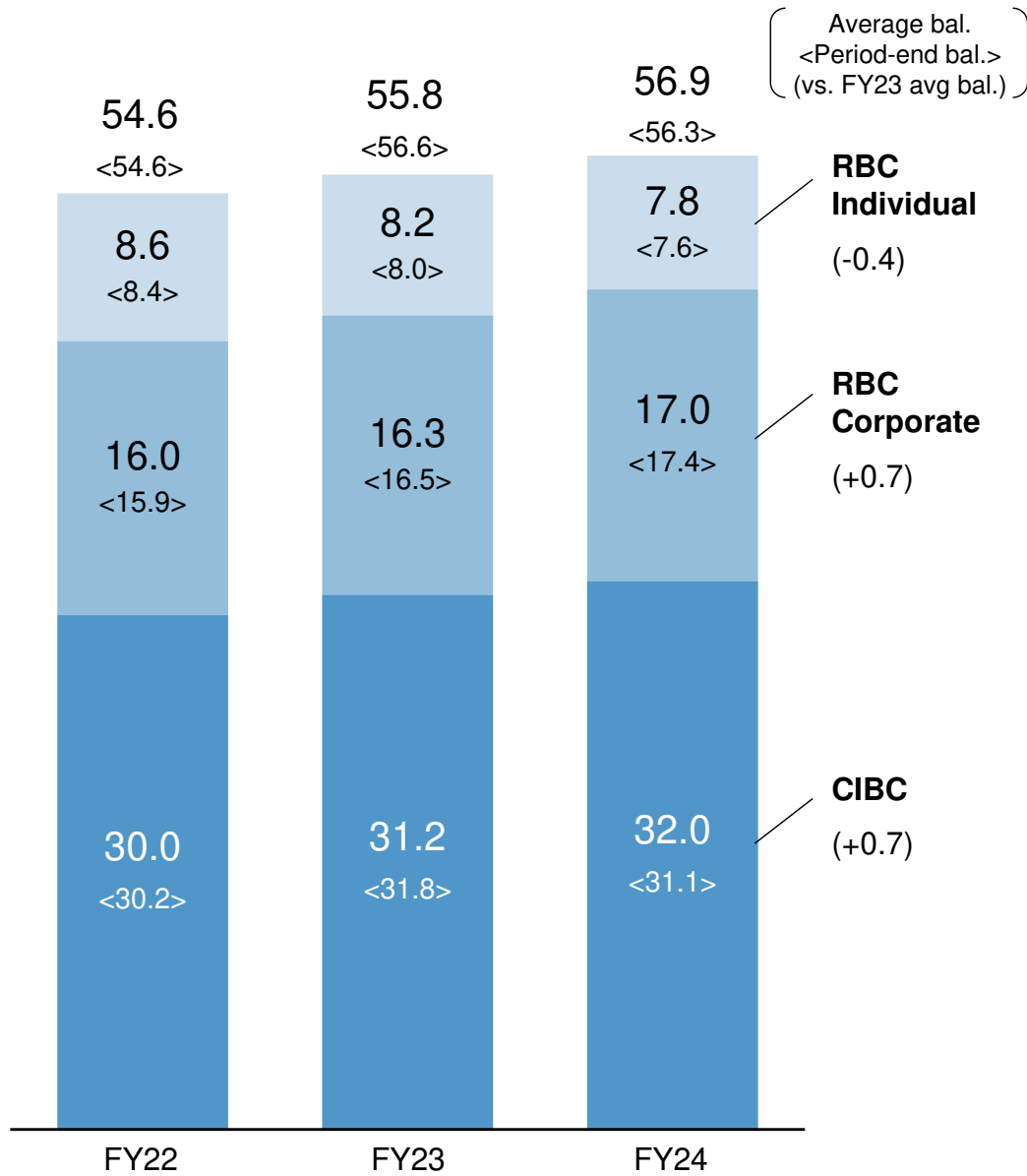
1. Based on underwriting amount and pricing date basis. Incl. samurai bonds, municipal bonds (underwriting only), preferred equity securities. Excl. securitization and security token. (Source) Capital Eye.
2. (Source) LSEG. 3. Based on book runner, pricing date basis. Total of IPO, PO, CB with stock acquisition options (incl. REIT). 4. Transaction amount basis, Japanese company related. Excl. real estate.
5. Balance of investments and loan by RBC to start-up companies. 6. CIBC.

MIZUHO

| 56

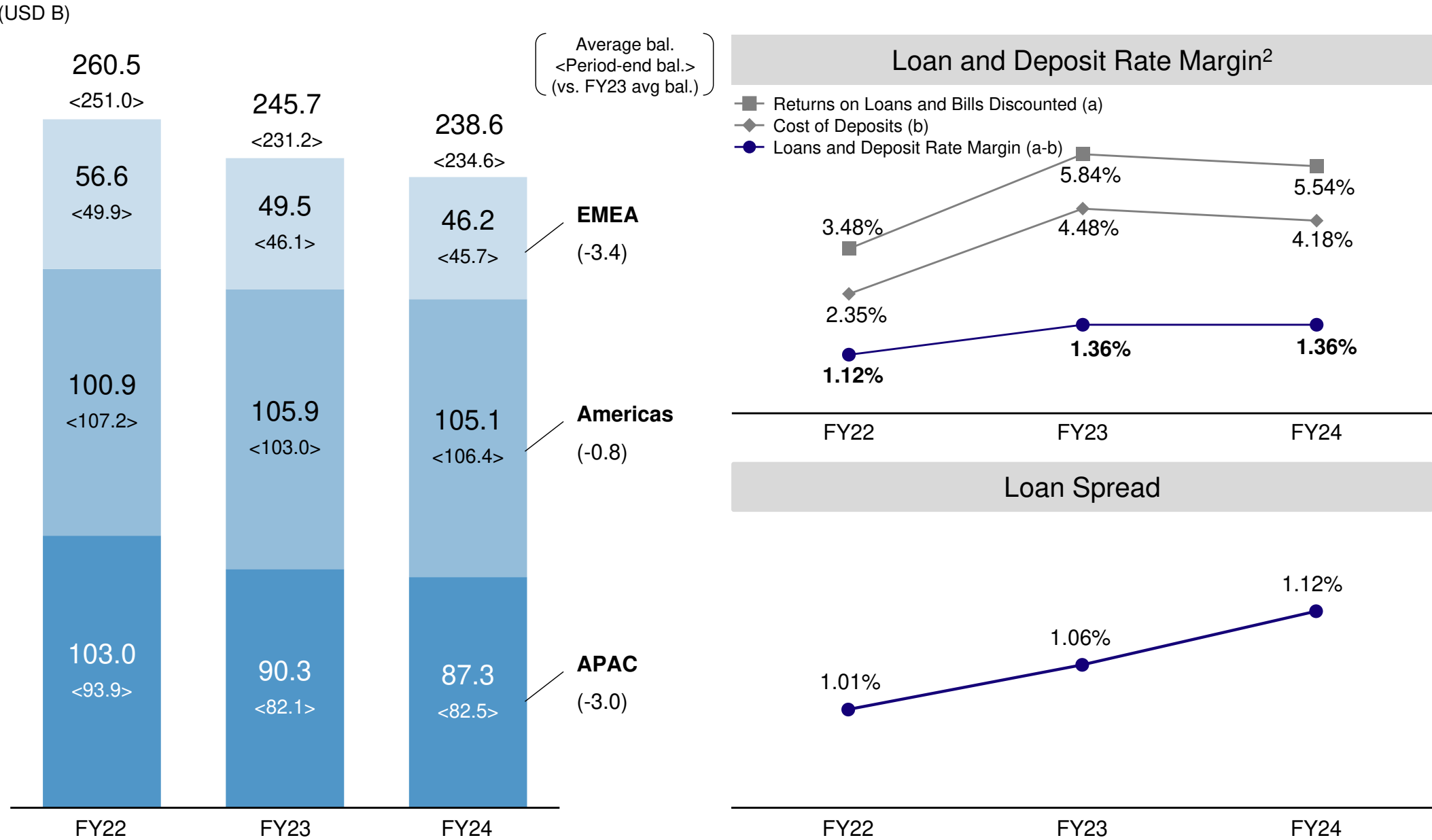
Loans in Japan¹

(JPY T)



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

Loans outside Japan¹

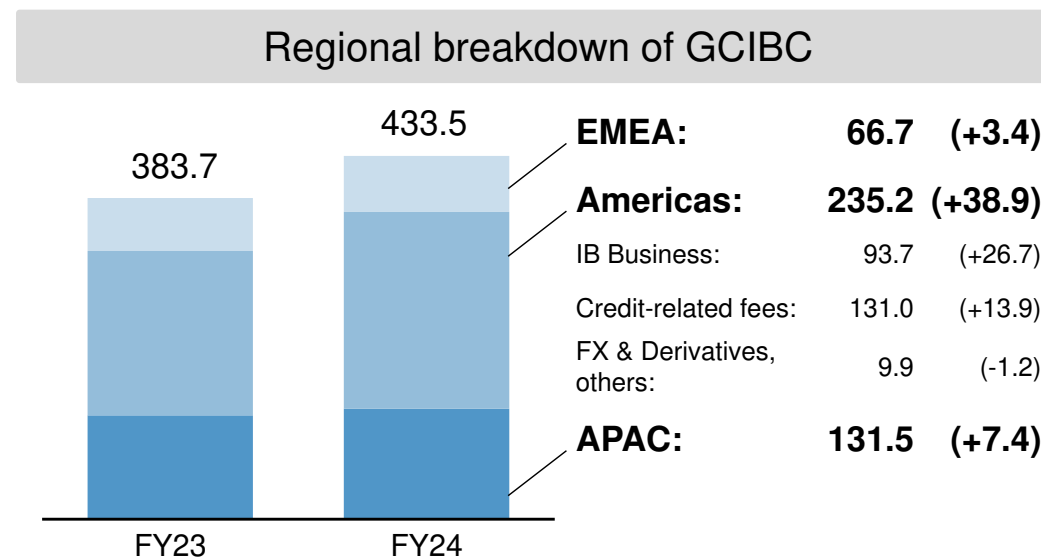
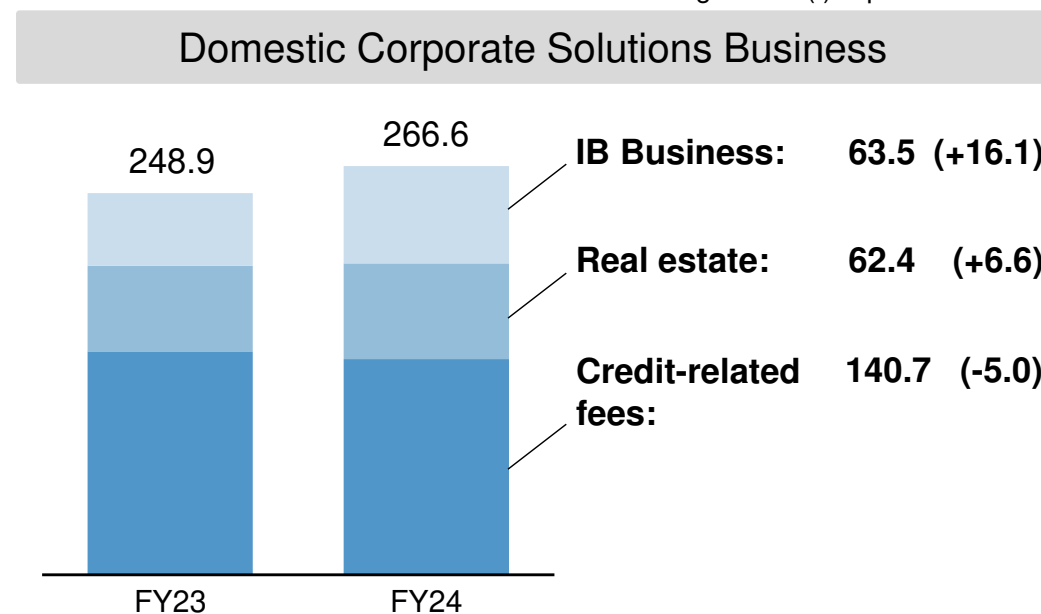
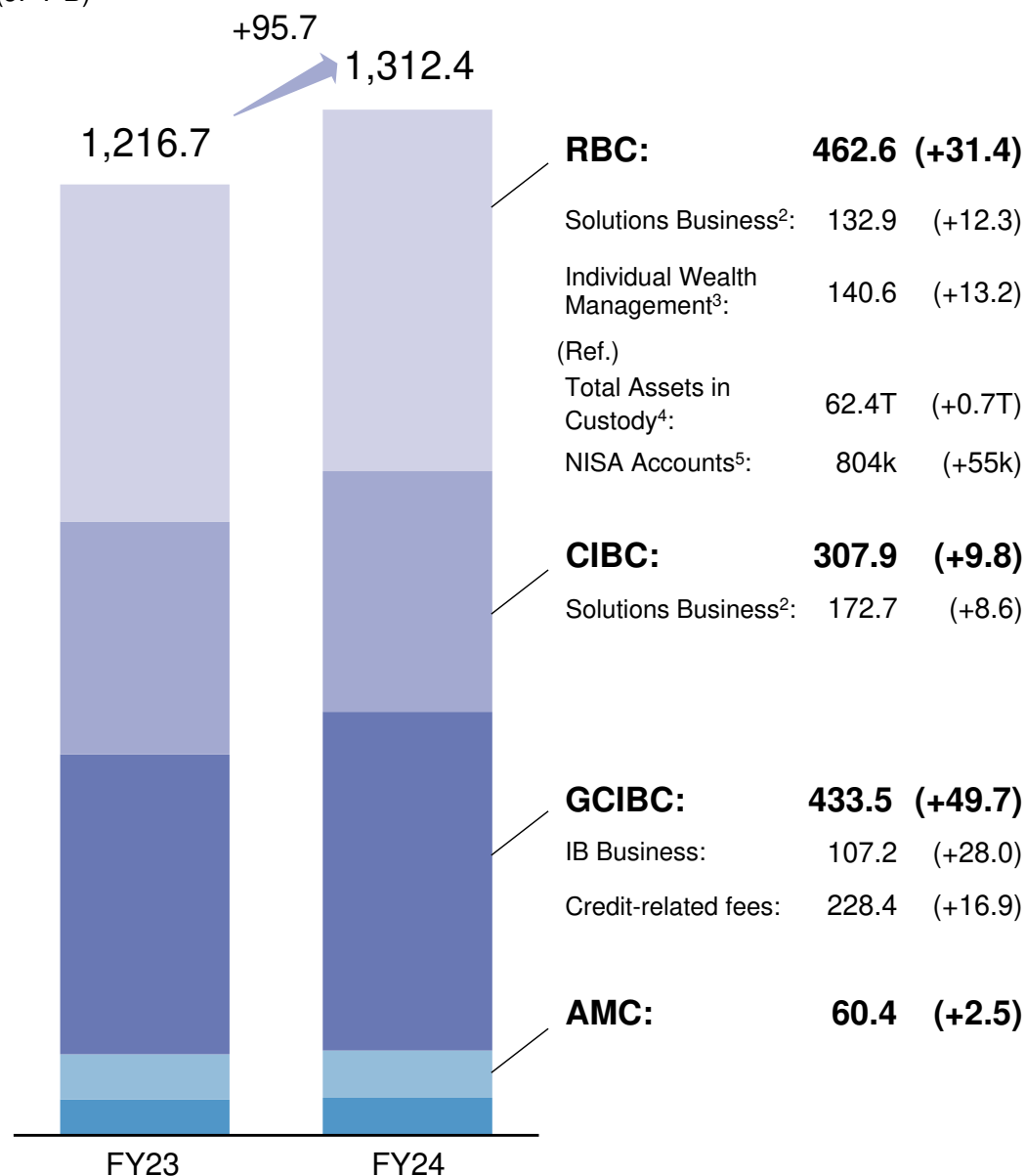


1. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between the consolidated entities. BK incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

Non-interest Income¹

(JPY B)

Figures in () represent YoY

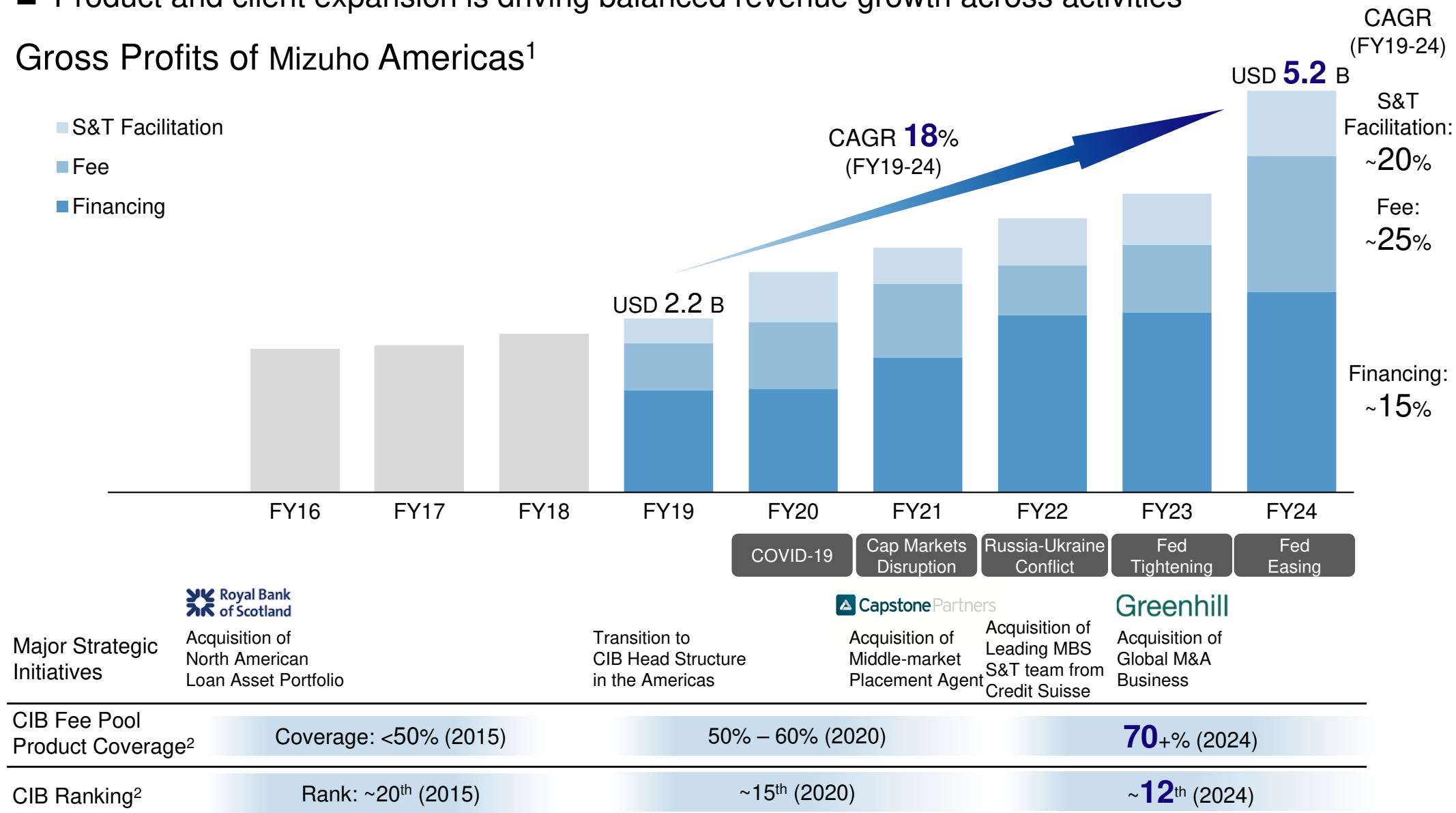


1. FY24 management accounting rules. Past figures were recalculated (FY23: originally JPY 1,178.9B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC

Mizuho Americas Growth Trajectory

- Transition to CIB Head Structure in FY19 was the catalyst for Mizuho’s growth in the Americas
- Product and client expansion is driving balanced revenue growth across activities

Gross Profits of Mizuho Americas¹



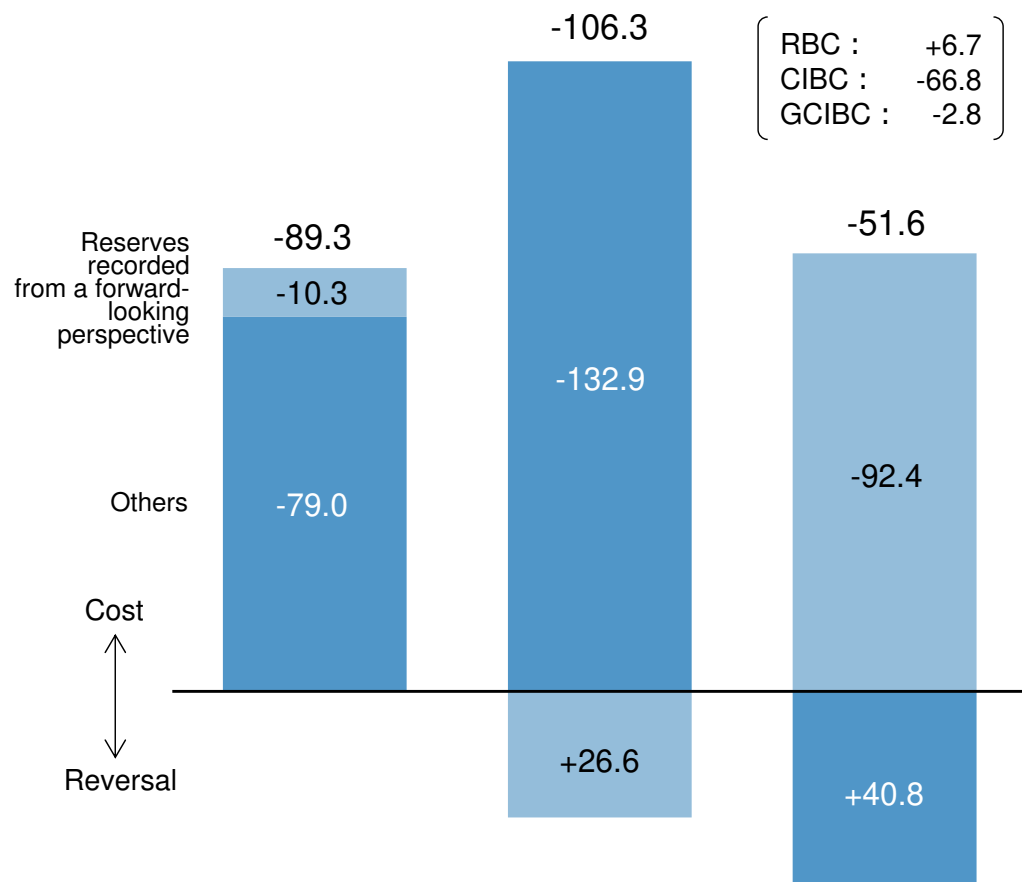
1. Mizuho Americas Revenues Managerial Basis. 2. (Source) Coalition Americas fee pool, Banking+Markets.

Asset Quality

Credit-related Costs

(JPY B)

Consolidated

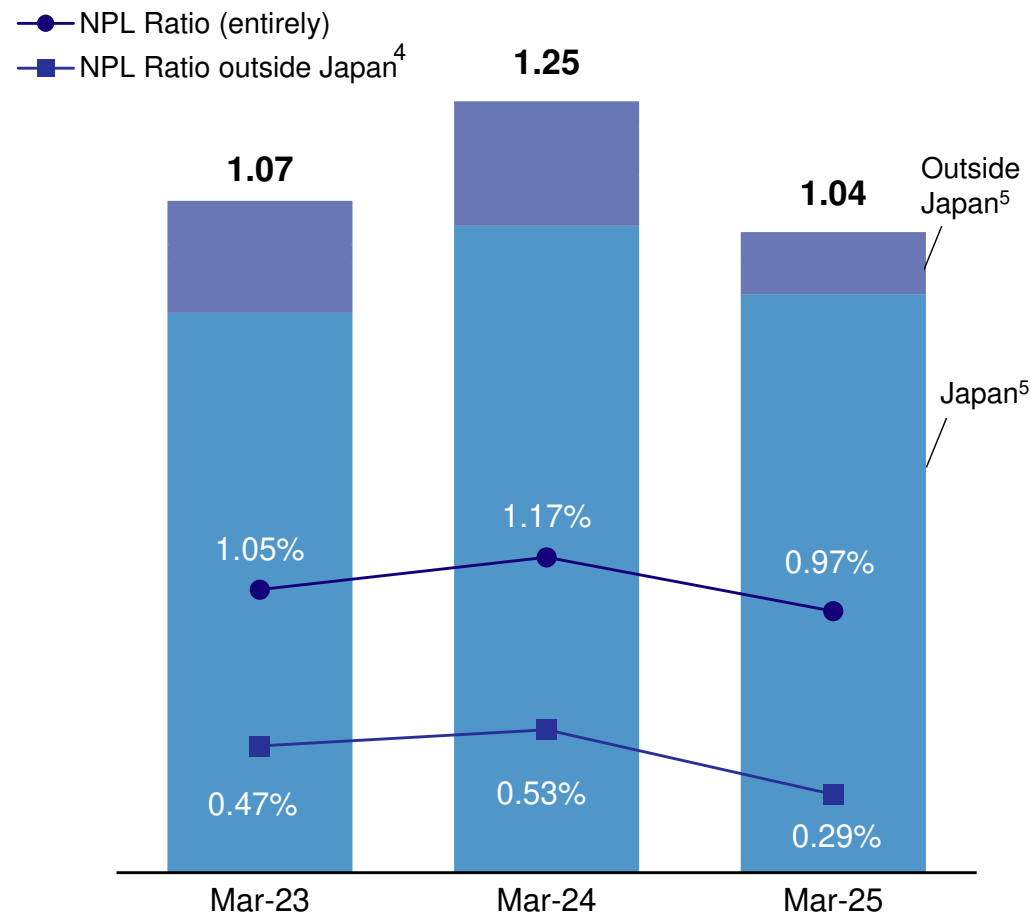


	FY22	FY23	FY24
Balance of reserves recorded from a forward-looking perspective (period-end balance)	42.3	15.3	107.4

Non-performing Loans based on BA¹ and FRA^{2,3}

(JPY T)

Consolidated



(Ref.) Other Watch Obligors

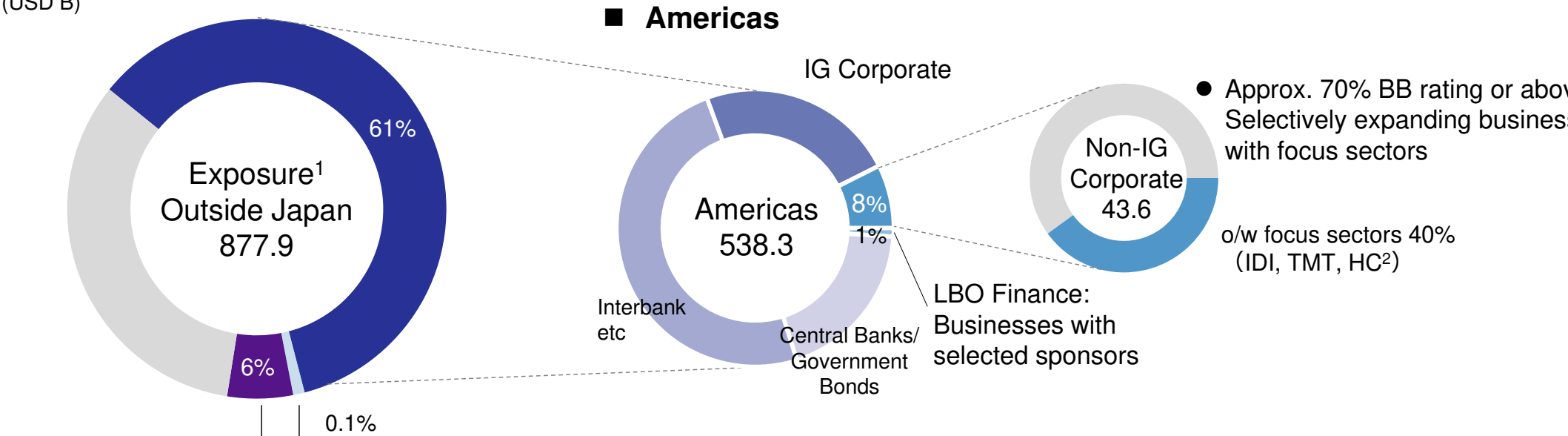
2 Banks, banking account

Balance	1.8	1.9	1.6
Reserve Ratio	2.91%	4.08%	3.03%

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

Portfolio outside Japan (Mar-25)

(USD B)



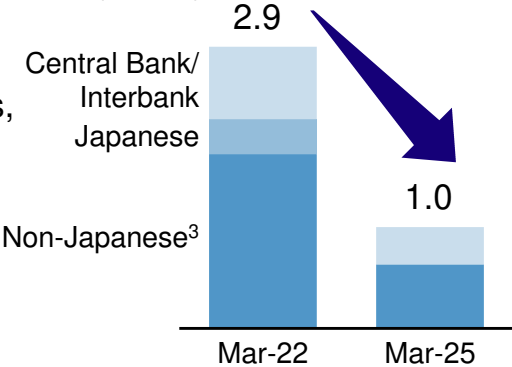
China, Hong Kong, Taiwan:
Controlled in both quantity and quality

(USD B)



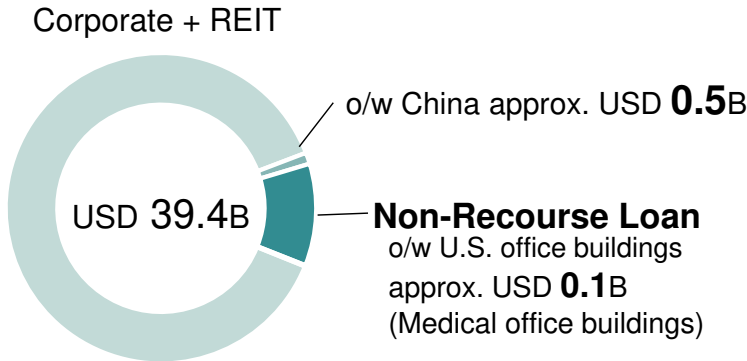
Russia related:
Minimal and continue to decrease

(USD B)



Real estate sector EXP⁴





- Selective approach based on client's credit



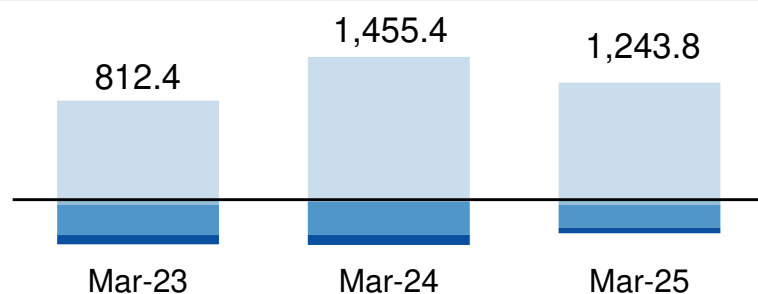
1. BK consolidated+TB consolidated. Loans, commitment lines, guarantee transactions, derivative credit, etc. Balance after taking into account guarantees on a risk country basis.
2. Industry and diversified industry, Technology, media and telecommunication, Healthcare. 3. Incl. project finance.
4. Management accounting basis. BK consolidated+TB non-consolidated. Total amount of loans, foreign exchange, unused committed lines, etc.

Securities Portfolio¹

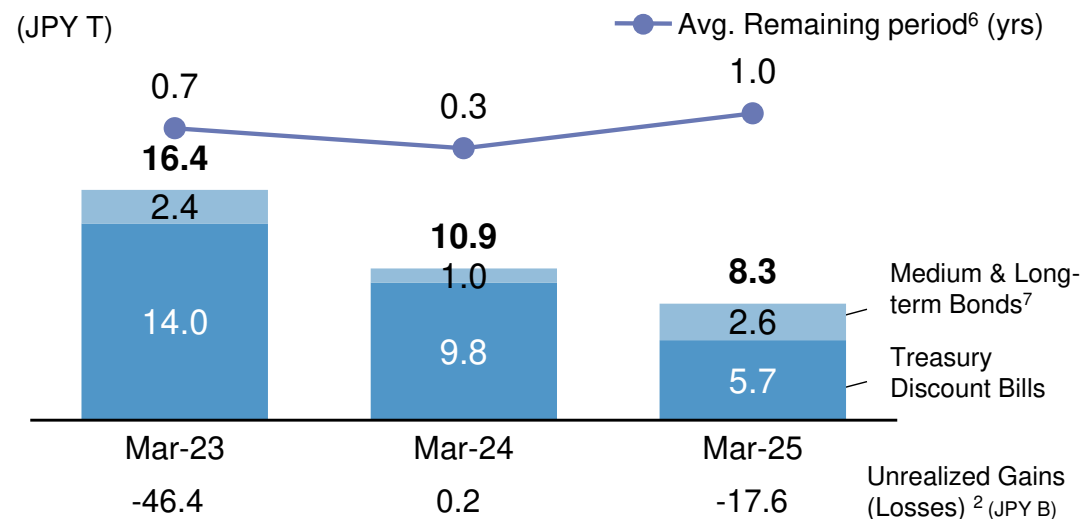
Other Securities

(JPY B)		Acquisition cost basis		Net Unrealized Gains (Losses) ²	
		Mar-25	YoY	Mar-25	YoY
1	Total	27,071.0	-4,333.5	1,243.8	-211.5
2	Japanese Stocks 	817.4	-99.5	1,748.5	-384.6
3	Japanese Bonds 	11,330.4	-3,064.4	-78.6	-44.1
4	o/w JGBs	8,389.1	-2,579.0	-17.6	-17.9
5	Foreign Bonds 	12,501.4	-503.5	-342.3	+151.8
6	o/w Debt Securities issued in US ³	7,901.5	-671.5	-309.7	+151.3
7	Other 	2,421.6	-666.0	-83.6	+65.3
8	Bear Funds ⁴	0.0	-346.4	0.0	+136.9
9	Investment Trust and others	2,421.6	-319.6	-83.6	-71.6
(Reference)					
	Bonds held to maturity ⁵	4,183.1	+137.9		

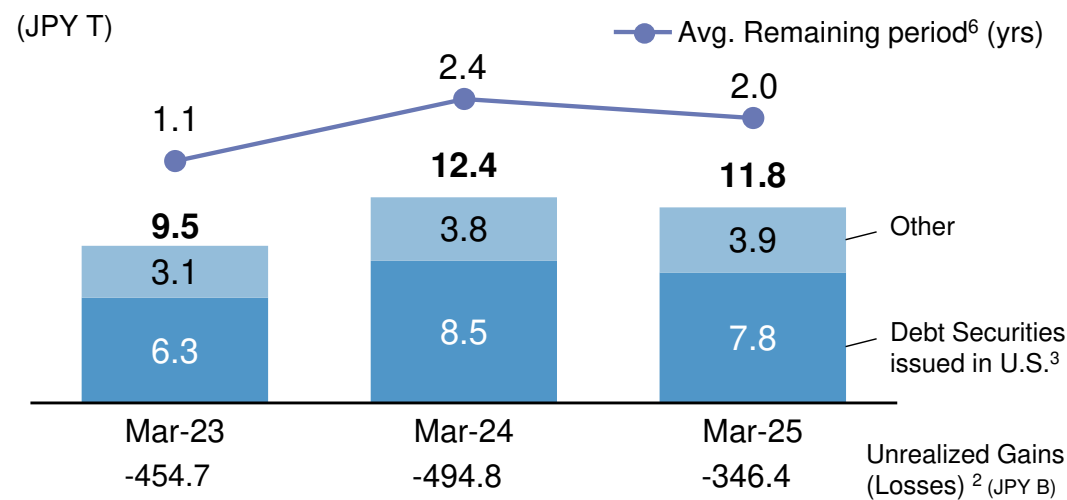
Net Unrealized Gains (Losses)²



JGB Portfolio¹



Foreign bond Portfolio¹



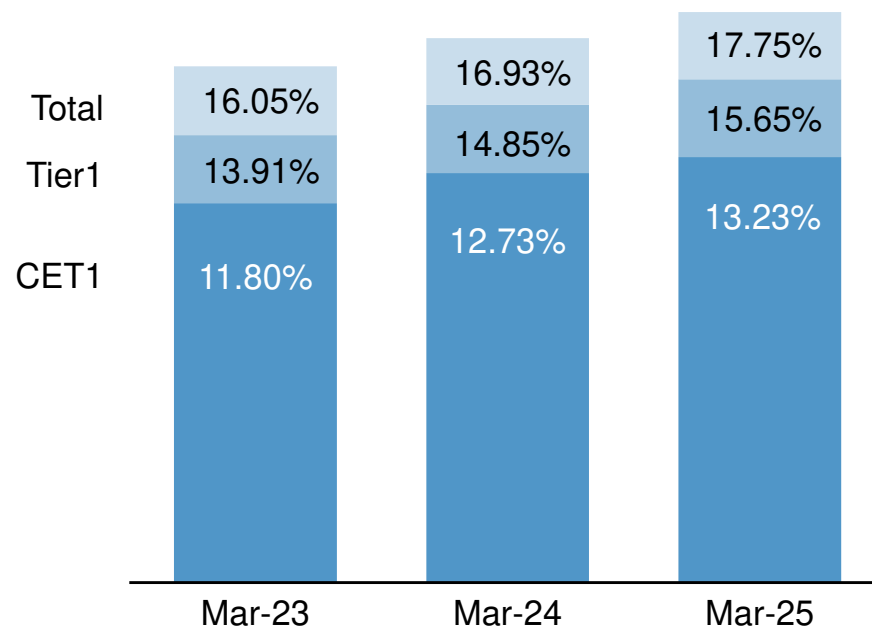
1. Other Securities with readily determinable fair values, excl. Investments in Partnership. 2. Changes in value to be recorded directly. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Hedges aiming to fix unrealized gains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



Total Capital	11,306.9	12,314.6	12,755.7
Tier1 Capital	9,803.3	10,801.8	11,248.2
CET1 Capital ¹	8,315.5	9,259.9	9,506.2
AT1 Capital ²	1,487.8	1,541.8	1,741.9
Tier2 Capital	1,503.5	1,512.7	1,507.5
Risk Weighted Assets	70,434.1	72,720.2	71,844.4
Total Exposure	219,441.1	229,376.8	235,543.8

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

Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-23	Mar-24	Mar-25
Leverage Ratio	4.46%	4.70%	4.77%
External TLAC Ratio			
Risk Weighted Assets Basis	24.02%	25.35%	26.86%
Total Exposures	8.85%	9.17%	9.29%

	FY22 Q4	FY23 Q4	FY24 Q4
Liquidity Coverage Ratio (LCR)	130.6%	129.7%	125.1%
Total HQLA	77,599.9	81,168.3	82,668.4
Net Cash Outflows	59,419.4	62,571.6	66,075.1

Reference:	Mar-23	Mar-24	Mar-25
CET1 Capital Ratio (Basel III finalization basis)	9.9%	10.5%	11.1%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.5%	9.8%	10.3%

Sustainability (1) Highlights

Responses to climate change

(Scope 1,2) Emissions from our own business

- Completion of switch to renewable energy expected to achieve -65% in FY24 from FY20
- Expansion of scope of carbon neutrality target to consolidated group
- Expansion of scope of third-party assurance to consolidated companies and globally

(Scope 3) Financed Emissions

- Using the “Grand Design” for the ideal future industrial structure for Japan as a starting point for client dialogue to support their steady transition
- Engaging in dialogues focused on GHG emissions reduction with approx. 100 client companies, which account for 70–90% of emissions in target sectors

Risk Control in Carbon-related Sectors

- Regarding clients’ response to transition risks, added 2 evaluation criteria of “achievement of a certain amount of GHG emission reductions with respect to targets” and “targets / results are aligned with 1.5°C scenario”

Conservation of natural capital

- Business alliance with UNDP and expansion of business capturing function through investment in Pollination, etc.
- Development of service-based solutions aimed at delivering value of natural forests

Realization of circular economy

- Invested in companies with recycling technologies for used plastics and lithium-ion batteries
- Mizuho Leasing established a JV to engage in demolition of buildings and waste disposal

Respect for human rights

- Implemented enhanced due diligence when extremely serious human rights issues were detected (6 companies in FY24)
- Considering changes in business environment, reviewed significant human rights issues (Human Rights Issue Map) in Mizuho's business activities

Enhancing various disclosures

- Please find more details in each of the respective disclosures, available from the QR code



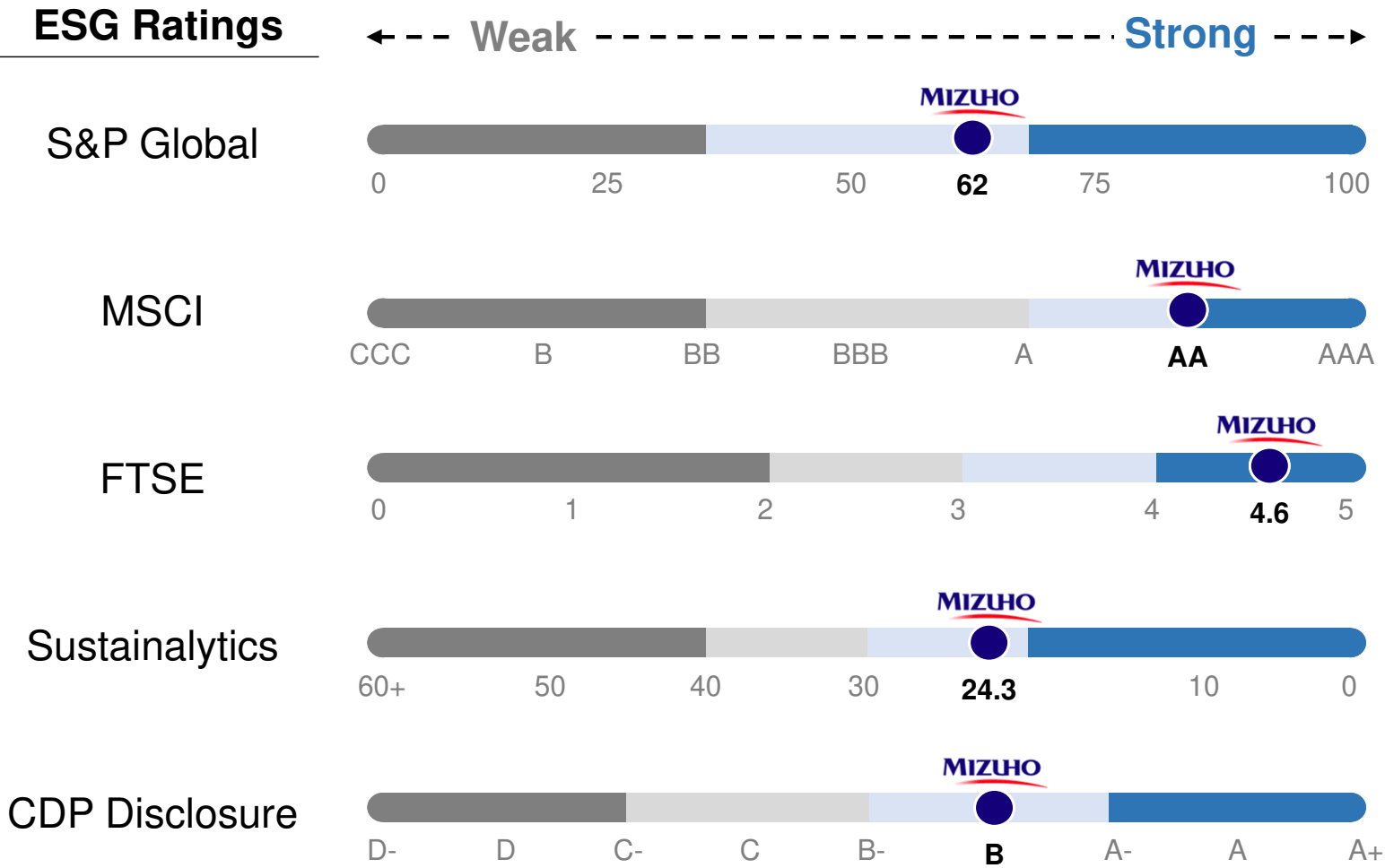
Sustainability Progress 2025



Climate & Nature-related Report 2024



Human Rights Report 2024



Awards*



(Mizuho Bank)

2025 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

2025 CONSTITUENT MSCI Nihonkabu
ESG SELECT LEADERS INDEX



Lead manager of the year,
transition bonds

* <https://www.mizuhogroup.com/sustainability/mizuhocsr/evaluation#anc02>

Human Capital Management to Strengthen Talent and Organization

- By supporting employees’ self-driven career developments and encouraging to take on challenges, realize our vision where employees and Mizuho grow together
- Breaking away from traditional employment practices, strengthening human capital through both talent strategy and business strategy



Outline and aims of “CANADE”

HR Platform

➤ Entity-by-entity platform

➤ **Group-wide framework**

Supporting self-driven endeavors

➤ Ability-based compensation
➤ Seniority-based

➤ **Role-based compensation**
➤ **Merit-based** assignment and promotion

Alignment with Mizuho’s strategies

➤ Led by HR department

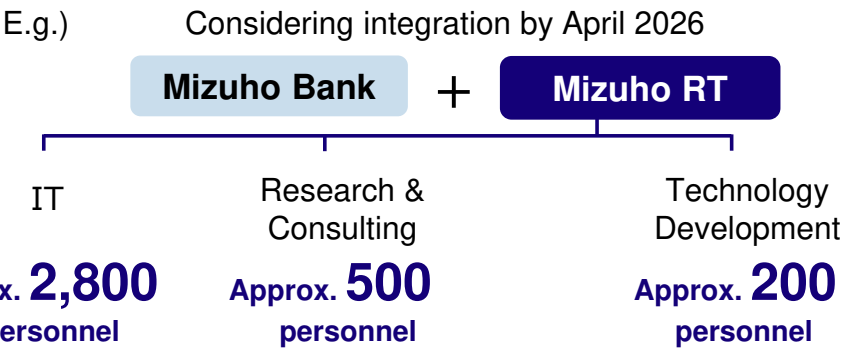
➤ **Expand LOB¹ autonomy** in HR management while CHRO will keep an eye on overall optimization
➤ CEO to lead the **initiatives to develop candidates** for the future management team

Ideal State

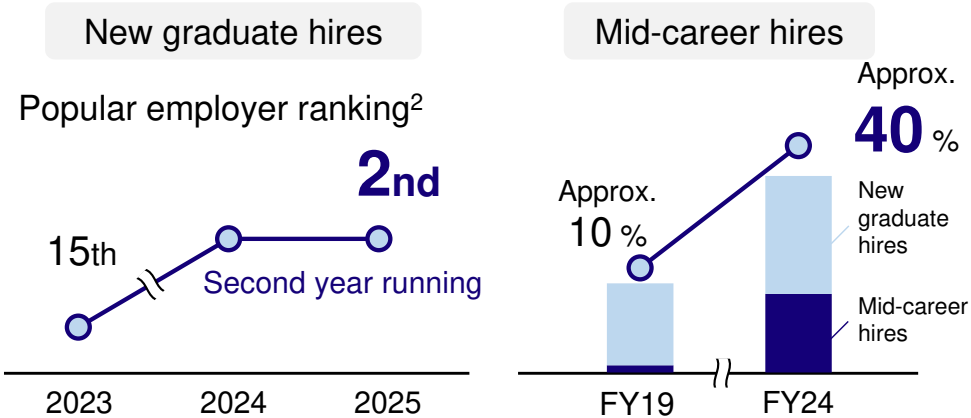
- **Employee perspective:** Supportive working environment, self-fulfillment, workplace of choice
- **Company perspective:** Develop talented workforce aligned to our strategies
- As a result, employees and Mizuho grow together

Integrated Talent and Business Strategy

- A unified group personnel system makes flexible talent allocation possible


























































Enhancing Competitiveness in Talent Acquisition



1. Line of business. 2. Mynavi Corporation ranking of most popular employers among university students seeking employment (2025 shows the students graduating in 2026, composite ranking for arts majors).

Governance (1) Skill Matrix of the Board of Directors

■ Skill matrix for the Board of Directors to be proposed at the 23rd Ordinary General Meeting of Shareholders in June 2025

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									☆					●
Takashi Tsukioka ¹										●					●
Kotaro Ohno										●		☆			●
Hiromichi Shinohara										●				☆	●
Yumiko Noda											●		●		
Takakazu Uchida										●	☆	●			●
Masahiko Tezuka												●		●	
Yuki Ikuno											●		●		
Seiji Imai															
Hisaaki Hirama												●	☆	●	
Masahiro Kihara ²	Group CEO														☆
Hidekatsu Take ²	Head of GCIBC														
Mitsuhiro Kanazawa ²	Group CIO														
Takefumi Yonezawa ²	Group CFO														
Board Composition:		Outside directors		57.1%		Outside & Non-executive Directors		71.4%		Female Directors		14.3%			

1. Chairperson of the Board of Directors. 2. Also Executive Officers.

Governance (2) Compensation framework for executives

Compensation type	Link to performance	Payment criteria	Payment timing	Payment method	Example of composition of compensation																
					Executive Officers responsible for business execution		Non-executive officers														
					Group CEO	Senior Managing Executive Officers															
Base Compensation	Not linked	Payment made monthly in accordance with the roles and responsibilities of each officer	Monthly	Cash	36%	49%	85%														
Stock Compensation I	Not linked	Payment made monthly in accordance with the roles and responsibilities of each officer	Time of resignation	Stock																	
Stock Compensation II	Linked	Base amount × performance-linked coefficient ¹ (0-150%) (Performance-linked coefficient based on Net Profit ² and below stakeholder-centric evaluation) <table><tr><th>Evaluation axes</th><th>Main performance indicators</th><th>Weighting</th></tr><tr><td>Shareholders</td><td>Consolidated ROE Total Shareholder Return</td><td>50%</td></tr><tr><td>Customers</td><td>Customer Satisfaction</td><td rowspan="3">50%</td></tr><tr><td>Economy & society</td><td>Sustainable finance amount Assessments by ESG ratings agencies</td></tr><tr><td>Employees</td><td>Climate-related initiatives Engagement & Inclusion score</td></tr></table>	Evaluation axes	Main performance indicators				Weighting	Shareholders	Consolidated ROE Total Shareholder Return	50%	Customers	Customer Satisfaction	50%	Economy & society	Sustainable finance amount Assessments by ESG ratings agencies	Employees	Climate-related initiatives Engagement & Inclusion score	Deferred payment over three years starting the FY after the next	Stock	4%
			Evaluation axes	Main performance indicators				Weighting													
			Shareholders	Consolidated ROE Total Shareholder Return	50%																
			Customers	Customer Satisfaction	50%																
			Economy & society	Sustainable finance amount Assessments by ESG ratings agencies																	
Employees	Climate-related initiatives Engagement & Inclusion score																				
32%	4%																				
28%	24%																				
23%																					
15%																					
Short-term Incentive Compensation	Linked	Base amount × performance-linked coefficient ¹ (0-150%) (Performance-linked coefficient based on Net Income and evaluation of the individual)	Lump sum paid in the next FY ³	Cash																	

↑ Subject to malus and clawback⁴

1. The Compensation Committee make the final decision based on the business environment and the existence of events that should be reflected individually. 2. Net Profit for the period Attributable to Owners of the Parent Company. 3. Amounts exceeding a certain threshold will be deferred and paid over three years starting the second FY thereafter. 4. A system has been adopted that enables malus (forfeiture of compensation remaining unpaid) and clawback (request for return of compensation) by resolution of the Compensation Committee depending on the performance of the group or the individual.

Definitions

Financial accounting

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

[Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges
[Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)

Management accounting

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

Abbreviations

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

Foreign exchange rate

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

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis). This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Such forward-looking statements do not represent any guarantee of future performance by management and actual results may materially differ. Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K. We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange. 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.