

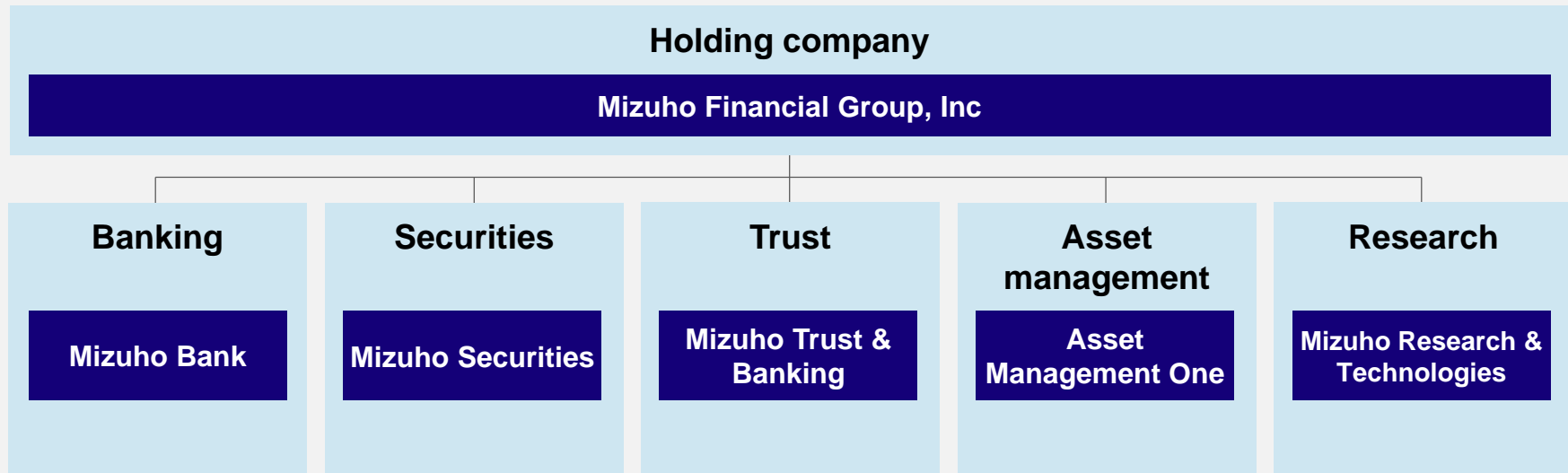
About Mizuho

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a thin, white, curved line that arches under the letters.

1. Mizuho Financial Group

Organizational Structure



Five in-house companies and two supporting units



- Individuals
- SMEs
- Middle-market firms

- Large corporations
- Financial institutions
- Public corporations

- APAC
- EMEA
- Americas

- Sales & Trading
- Derivatives

- Asset Management

Global Transaction Banking Unit

Research & Consulting Unit

Mizuho Financial Group Overview

Mizuho is one of the world's largest full-service financial conglomerates.

- Offices in over 100 locations outside of Japan and approximately 65,000 employees worldwide
- 150 years of banking experience
- Listed on the Tokyo Stock Exchange (TSE) and the New York Stock Exchange (NYSE)*

* American Depository Receipt (ADR)



* Top 200 corporations from Forbes Global 2000

FY2023 (Apr. 2023–Mar. 2024)	Mizuho Financial Group	Mizuho Bank
Total Assets	JPY 278.6 trillion	JPY 245.7 trillion
Net Business Profits ¹	JPY 1,005.8 billion	JPY 624.0 billion
Common Equity Tier 1 (CET1) Capital Ratio ²	12.73%	10.39%
Long-term Ratings (SP/MDY/Fitch) ³	A- / A1 / A-	A / A1 / A

Note: Financial accounting basis. Consolidated basis for Mizuho Financial Group. Non-consolidated basis for Mizuho Bank.

1. Including net gains or losses related to ETFs and others.

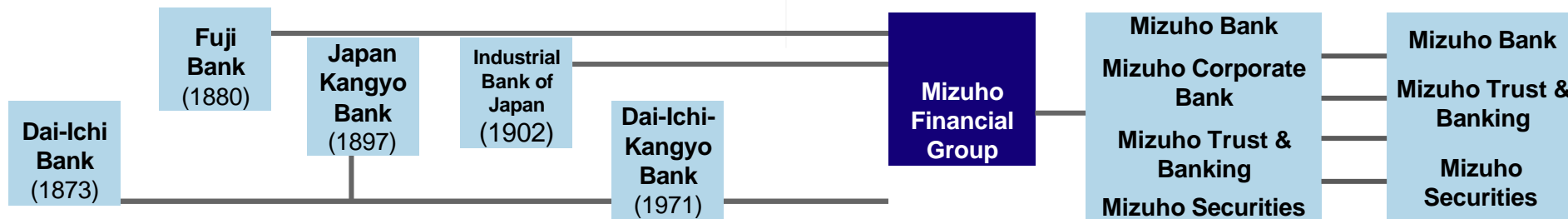
2. Preliminary figures.

3. External ratings as of May 19, 2024. The rating for Mizuho Bank includes Mizuho Trust & Banking.

History of Mizuho Financial Group (1)

Mizuho's roots lie in some of the largest, most influential financial institutions in Japanese history, giving Mizuho a distinct edge over the competition.

1873 – 1999 Three Banks	2000 – 2016 Birth of "One MIZUHO"
<p>1873: Establishment of Dai-ichi Bank, the first national bank in Japan Oldest joint stock company in Japan</p> <p>1880: Incorporation of Fuji Bank, later to become one of the largest commercial banks in Japan (house bank of Tokyo and Osaka municipal governments)</p> <p>1897: Nippon Kangyo Bank, established by the government to promote development in rural areas of Japan</p> <p>1902: Industrial Bank of Japan (IBJ), established by the government to promote development of heavy industries and infrastructures in Japan</p> <p>1971: Dai-Ichi Kangyo Bank (DKB), formed through merger of Dai-ichi Bank and Nippon Kangyo Bank. Represented the largest bank in Japan at the time</p>	<p>2000: DKB, IBJ, and Fuji Bank merge Mizuho Holdings established</p> <p>2002: Corporate splits and mergers create Mizuho Bank and Mizuho Corporate Bank</p> <p>2003: Mizuho Financial Group established</p> <p>2006: Mizuho obtains FHC status in the U.S. Mizuho lists ADRs on the New York Stock Exchange</p> <p>2011: Mizuho Trust Bank becomes a wholly owned subsidiary of Mizuho Financial Group Mizuho Securities becomes a wholly owned subsidiary of Mizuho Corporate Bank</p> <p>2013: Mizuho Corporate Bank and Mizuho Bank merge on July 1 2013, to become Mizuho Bank</p>



History of Mizuho Financial Group (2)

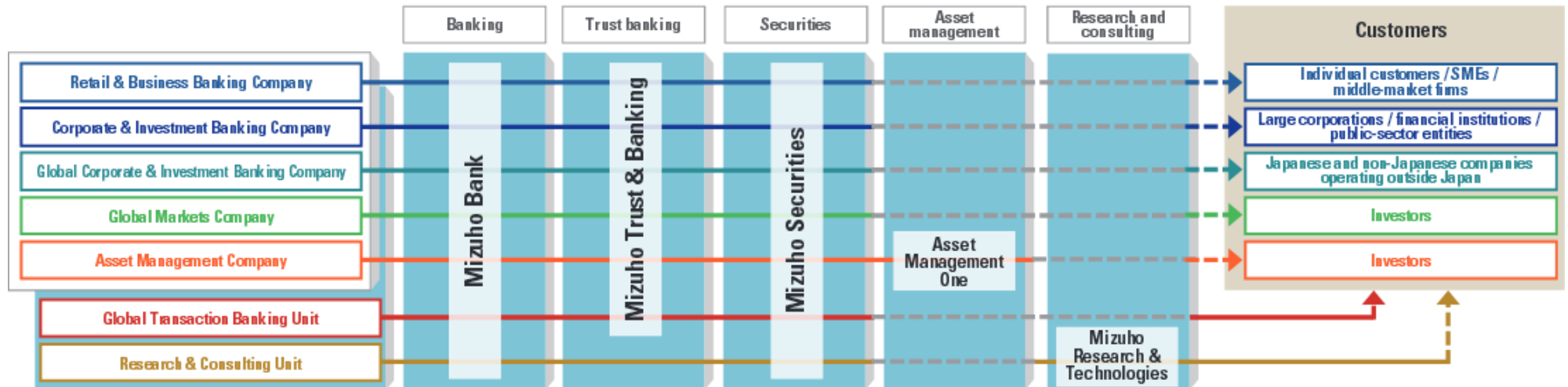
Mizuho's roots lie in some of the largest, most influential financial institutions in Japanese history, giving Mizuho a distinct edge over the competition.

2016 –
Five in-house companies and two supporting units

2016: Mizuho reorganizes into a structure made up of **five in-house companies**
Asset Management One established

2021: The birth of **two supporting units** with the **establishment of Mizuho Research and Technologies**, alongside Asset Management One

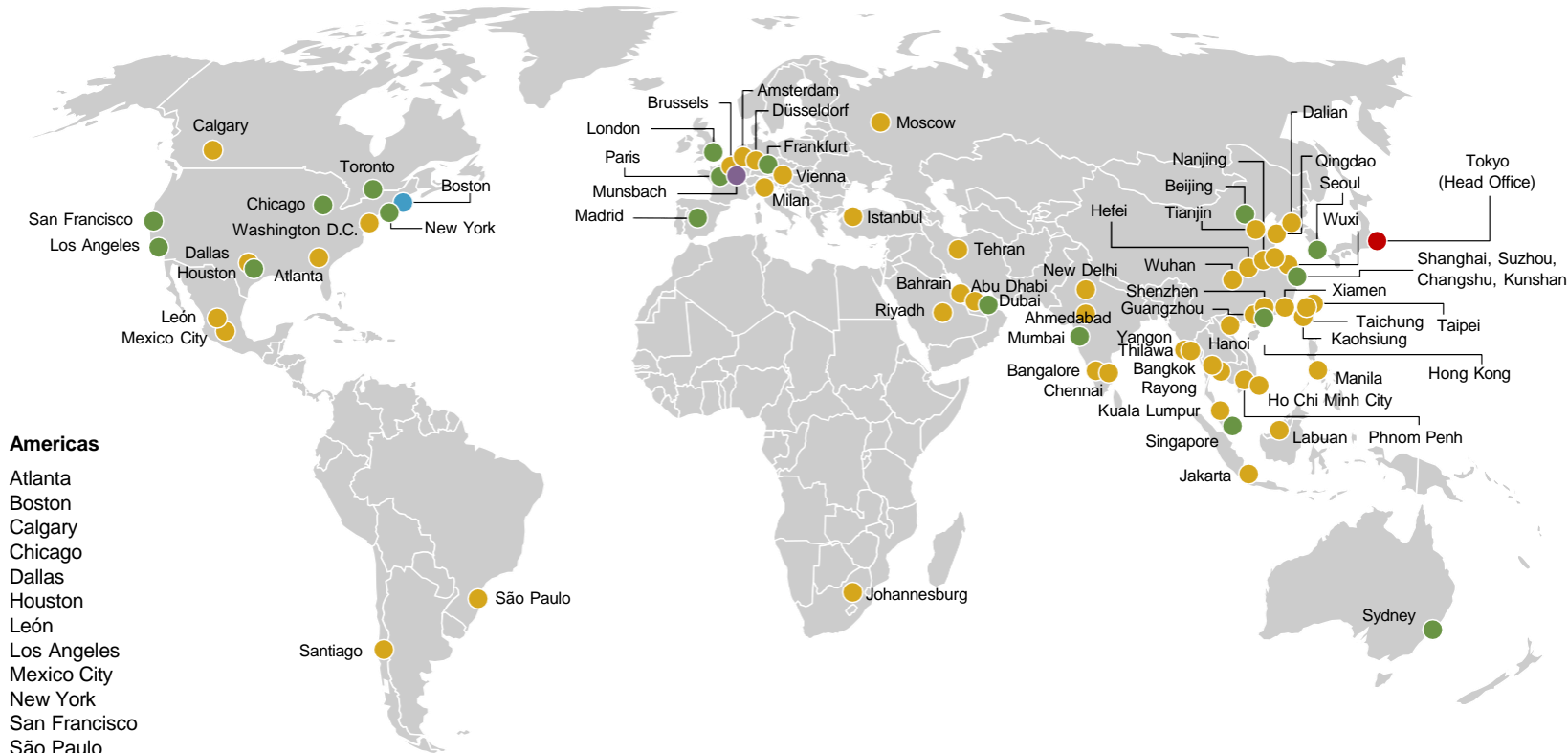
2022: Mizuho Securities becomes a wholly owned subsidiary



2. Global Presence

Global Reach

As of March 31, 2024



Americas

- Atlanta
- Boston
- Calgary
- Chicago
- Dallas
- Houston
- León
- Los Angeles
- Mexico City
- New York
- San Francisco
- São Paulo
- Santiago
- Toronto
- Washington, D.C.

EMEA

- | | | | |
|-----------|--------------|---------|--------|
| Abu Dhabi | Düsseldorf | Madrid | Riyadh |
| Amsterdam | Frankfurt | Milan | Tehran |
| Bahrain | Istanbul | Moscow | Vienna |
| Brussels | Johannesburg | Munbach | |
| Dubai | London | Paris | |

- Banking
- Securities
- Banking + Securities
- Trust Banking, Other
- Head Office

APAC

- Ahmedabad
- Bangalore
- Bangkok
- Beijing
- Changshu
- Chennai
- Dalian
- Guangzhou
- Hefei
- Hanoi
- Ho Chi Minh City
- Hong Kong
- Jakarta
- Kaohsiung
- Kuala Lumpur
- Kunshan
- Labuan
- Manila
- Mumbai
- Nanjing
- New Delhi
- Phnom Penh
- Qingdao
- Rayong
- Seoul
- Shanghai
- Shenzhen
- Singapore
- Suzhou
- Sydney
- Taichung
- Taipei
- Tianjin
- Thilawa
- Wuhan
- Wuxi
- Xiamen
- Yangon

Mizuho in APAC (East Asia)



- Mizuho Bank Branches and Sub-Branches
- ▲ Mizuho Bank Representative Offices
- Mizuho Bank Subsidiaries, etc.
- ◆ Mizuho Securities, Mizuho Trust & Banking, and other subsidiaries, etc.

As of March 31, 2024

Hong Kong ●◆◆

- Hong Kong Branch
- Mizuho Securities Asia Limited
- Asset Management One Hong Kong Limited

Taiwan ●●●

- Taipei Branch
- Taichung Branch
- Kaohsiung Branch

China (Mainland)

Beijing ●◆

- Mizuho Bank (China), Ltd. Beijing Branch
- Mizuho Securities Beijing Rep. Office Changshu ■
- Mizuho Bank (China), Ltd. Changshu Sub-Branch Dalian ■■
- Mizuho Bank (China), Ltd. Dalian Branch
- Mizuho Bank (China), Ltd. Dalian Economic & Technological Development Area Sub-Branch Guangzhou ■
- Mizuho Bank (China), Ltd. Guangzhou Branch Hefei ■
- Mizuho Bank (China), Ltd. Hefei Branch Kunshan ■
- Mizuho Bank (China), Ltd. Kunshan Sub-Branch Nanjing ▲
- Nanjing Rep. Office Qingdao ■
- Mizuho Bank (China), Ltd. Qingdao Branch

Korea ●◆

- Seoul Branch
- Mizuho Securities Asia Limited Seoul Branch

Shanghai ■■◆◆

- Mizuho Bank (China), Ltd. (HQ)
- Mizuho Bank (China), Ltd. Shanghai Hongqiao Sub-Branch
- Mizuho Securities Shanghai Rep. Office
- Mizuho Research & Technologies (Shanghai), Inc. Shenzhen ■
- Mizuho Bank (China), Ltd. Shenzhen Branch Suzhou ■
- Mizuho Bank (China), Ltd. Suzhou Branch Tianjin ■
- Mizuho Bank (China), Ltd. Tianjin Branch Wuhan ■
- Mizuho Bank (China), Ltd. Wuhan Branch Wuxi ■
- Mizuho Bank (China), Ltd. Wuxi Branch Xiamen ▲
- Xiamen Rep. Office

Mizuho in APAC (excl. East Asia)



- Mizuho Bank Branches and Sub-Branches
- ▲ Mizuho Bank Representative Offices
- Mizuho Bank Subsidiaries, etc.
- ◆ Mizuho Securities, Mizuho Trust & Banking, and other subsidiaries, etc.

As of March 31, 2024

Australia

- Sydney ●◆
- Sydney Branch
 - Mizuho Securities Asia Limited (Sydney Office)

Cambodia

- Phnom Penh ●
- Phnom Penh Branch

India

- Ahmedabad ●
- Ahmedabad Branch
- Bangalore ●
- Bangalore-Devanahalli Branch
- Chennai ●
- Chennai Branch
- Mumbai ●◆
- Mumbai Branch
 - Mizuho Securities India Private Limited
- New Delhi ●
- New Delhi Branch

GIFT City, Gandhinagar ●

- GIFT City IFSC Banking Unit

Indonesia

- Jakarta ■
- PT. Bank Mizuho Indonesia

Malaysia

- Labuan ●
- Labuan Branch
- Kuala Lumpur ●■
- Labuan Branch Kuala Lumpur Marketing Office
 - Mizuho Bank (Malaysia) Berhad

Myanmar

- Yangon ●●
- Yangon Branch
 - Thilawa Front Office

The Philippines

- Manila ●
- Manila Branch

Singapore

- Singapore ●◆◆◆
- Singapore Branch
 - Mizuho Securities (Singapore) Pte. Ltd.
 - Asset Management One Singapore Pte. Ltd.
 - Mizuho Research & Technologies Asia Pte. Ltd.

Thailand

- Bangkok ●
- Bangkok Branch
- Rayong ●
- Eastern Seaboard Branch

Vietnam

- Hanoi ●
- Hanoi Branch
- Ho Chi Minh City ●
- Ho Chi Minh City Branch

Mizuho in EMEA



- Mizuho Bank Branches and Sub-Branches
- ▲ Mizuho Bank Representative Offices
- Mizuho Bank Subsidiaries, etc.
- ◆ Mizuho Securities, Mizuho Trust & Banking, and other subsidiaries, etc.

As of March 31, 2024

Austria

- Vienna ■
- Mizuho Bank Europe N.V. Vienna Branch

Belgium

- Brussels ■
- Mizuho Bank Europe N.V. Brussels Branch

France

- Paris ●◆
- Paris Branch
 - Mizuho Securities Europe GmbH Paris Branch

Germany

- Dusseldorf ●
- Dusseldorf Branch
- Frankfurt ●◆
- Frankfurt Branch
 - Mizuho Securities Europe GmbH

Italy

- Milan ●
- Milan Branch

Luxembourg

- Munsbach ◆
- Mizuho Trust & Banking (Luxembourg) S.A.

The Netherlands

- Amsterdam ■
- Mizuho Bank Europe N.V.

Russia

- Moscow ■
- AO Mizuho Bank (Moscow)

Spain

- Madrid ■◆
- Mizuho Bank Europe N.V. Madrid Branch
 - Mizuho Securities Europe GmbH Madrid Branch

Turkey

- Istanbul ▲
- Istanbul Rep. Office

UK

- London ●◆◆◆
- London Branch
 - Mizuho International plc
 - Asset Management One International Ltd.
 - Mizuho Research & Technologies London Office

Bahrain

- Bahrain ▲
- Bahrain Rep. Office

Iran

- Tehran ▲
- Tehran Rep. Office

Saudi Arabia

- Riyadh ■
- Mizuho Saudi Arabia Company

UAE

- Abu Dhabi ●
- Abu Dhabi Branch
- Dubai ●◆
- Dubai Branch
 - Mizuho International plc DIFC Branch

South Africa

- Johannesburg ▲
- Johannesburg Rep. Office

3. India operations

Mizuho Bank in India– Overview

Mizuho is one of the largest foreign banks present in India.

- Offices in six locations covering length and breadth of the country
- 28+ years of presence
- Cutting edge wholesale banking products and solutions
- Wide global network

A1+

ICRA highest
rating for Mizuho
India branches

400+

Number of
employees in India

28+

Years of operation
in India

1000+

Number of
corporate
customers in India

20%+

Strong Capital
Adequacy Ratio
(CAR) in India

6

Offices in India
(Mumbai,
Gurugram- Delhi,
Chennai,
Bangalore,
Ahmedabad and
GIFT City)

India's Best Foreign Bank award from the Financial Express

Mizuho Bank, Ltd. has received the Best Foreign Bank Award in India in Financial Express Best Banks Awards 2023



● **TATSUHIRO OTAKE**, INDIA CEO; **SHINGO NAKAMURA**, SENIOR MD & **PIYUSH AGARWAL**, SENIOR MD, MIZUHO BANK

‘Want to be the go-to bank for funding big acquisitions’

Mizuho Bank hopes to double its business in the shortest time possible but will stick to a client-centric approach, India CEO **Tatsuhiko Otake**, senior MDs **Shingo Nakamura** and **Piyush Agarwal** tell **Sachin Kumar**

What are Mizuho's growth plans? India has been identified as the key growth market for Mizuho globally. Our approach is to support and participate in this unique growth story. We are expanding our footprint in terms of offices, employees and capital. We have infused about \$500 million additional capital in India and are preparing to set up a new branch in GIFT City this year. We are hiring more onshore local talent to strengthen our

product and solution capabilities in areas such as onshore DCM market, project finance, specialised lending, startup coverage, etc. This has helped us better understand the local market and build strong relationships.

How is the bank structured in India? Mizuho Group has been maintaining and growing its presence here for nearly three decades. We have four legal entities with over 800 employees

Mizuho Bank with five offices, Mizuho Securities India, Mizuho Global Services as Mizuho's global in-house centre, and Rent Alpha sponsored by Mizuho Leasing Company. We have grown multi-fold and the group will continue to support this growth with capital infusion.

How do you leverage the Japan connection? India is a large and rapidly-growing market and is attracting Japanese companies to expand their customer base. Japan and India have a long history of cultural and economic ties along with shared values. This has helped to build trust.

We see ourselves as a bridge connecting our countries. A larger number of Japanese companies' Indian operations are making profits. A 2022 study by Japan External Trade Organisation noted that 72% of

Japanese companies operating in India generated returns. This is a all-time high in India.

Mizuho Bank recently acquired a 15% stake in Kisetsu Saison Finance (India). Can we expect more acquisitions?

While we do not expect to be directly involved in the MSME/retail sectors, strategic engagements like these will help us gain understanding of these sectors. Acquisition is just one of the means to accelerate our strategies and realise corporate value, not a purpose nor goal. We are open to discussing potential opportunities with any company or partner who could generate unique synergies with us.

Will you infuse capital from Mizuho Financial Group?

In November 2023, we made a capital infusion of around \$500 million into our banking operations in India. This has taken our local net worth above ₹10,000 crore, instantly almost doubling our single-party limit to ₹2,000 crore, and taking the group exposure limit up to ₹2,400 crore from ₹1,400 crore, giving us more leeway for additional business. This will suffice, considering our short-term requirements. If business growth requires further capital allocation, a request will be sent to our head office together with the revised business plan.

What are the growth plans for the next five years?

We look at our business from a client-centric lens. We have been growing alongside clients and their needs. We hope to double our business in the shortest time possible but will stick to a client-centric approach. We want to be the go-to bank for funding big acquisitions and structured finance, by increasing our ticket size.

Which sectors look promising?

Given the high growth potential and the conglomerate nature of Indian

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SEMICONDUCTOR AND RETAIL SECTORS ARE SEEING GREATER INTEREST FROM JAPANESE COMPANIES, A PART FROM AUTOMOTIVE, MATERIAL AND RELATED SECTORS

corporates, almost all sectors are likely to see strong growth. We predict an even faster growth rate in the ESG and infrastructure-related sectors. The semiconductor and retail sectors are seeing greater interest from Japanese companies, apart from automotive, material and related sectors.

Also, Japanese clients' interest in Indian startups are ever-growing, making our dedicated startup coverage team in Bengaluru focus on connecting them. The attractiveness of the large and growing domestic market coupled with export competitiveness is growing stronger every day, making India come up in almost all regional and global conversations.

How do you plan to cater to Indian companies, here and overseas?

Around 50% of the group's net income before tax is now generated outside Japan. We want to be regarded as a global financial institution with Japanese roots, not just a Japanese financial group situated in India. We continue to focus on supporting our clients, especially on large and complex financing requirements including acquisition financing.

Several investments in startup funds have been made to ensure that we participate in the hyper-growing ecosystem, and also to connect Indian startups to opportunities in Japan and elsewhere.

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