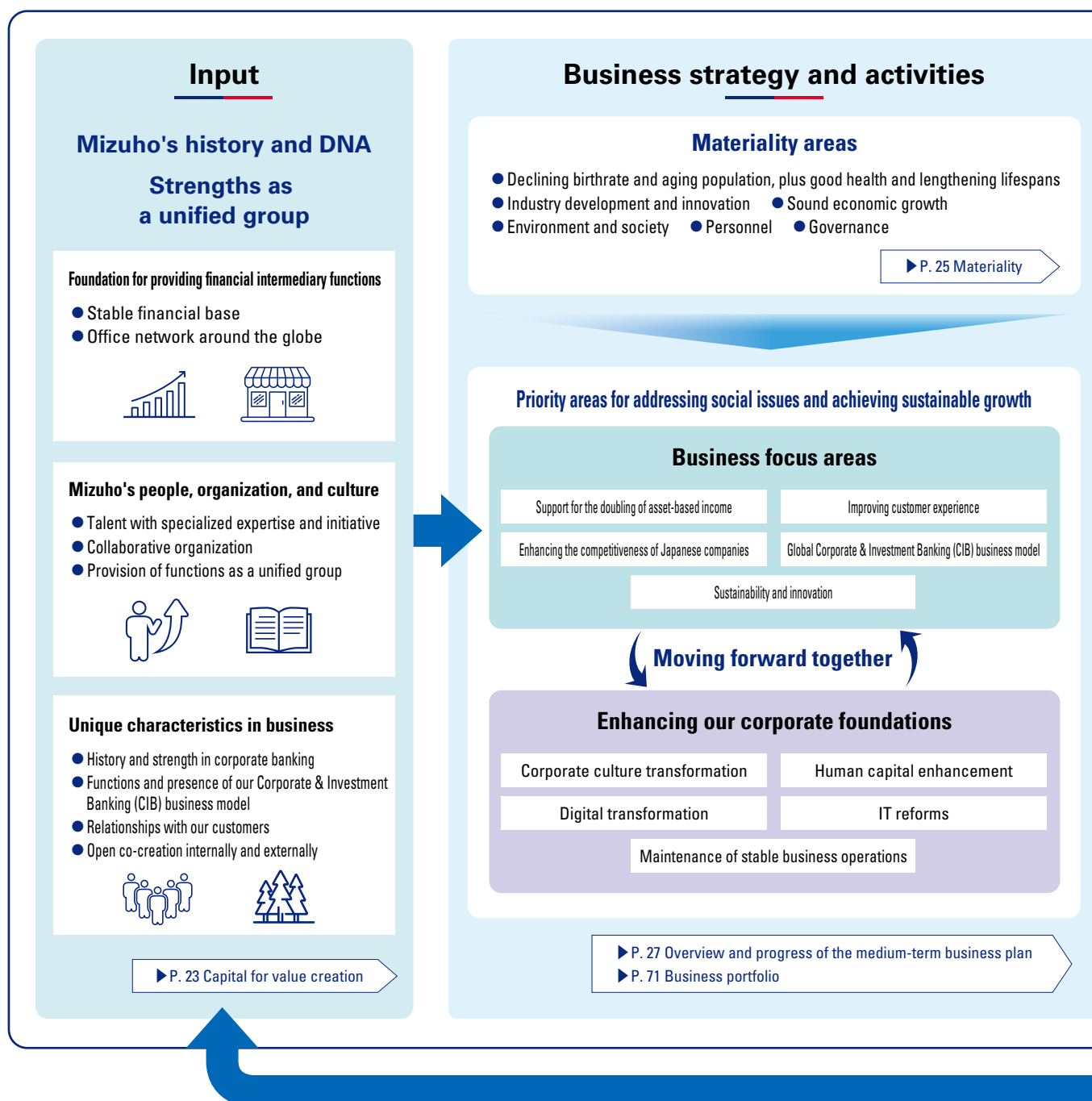
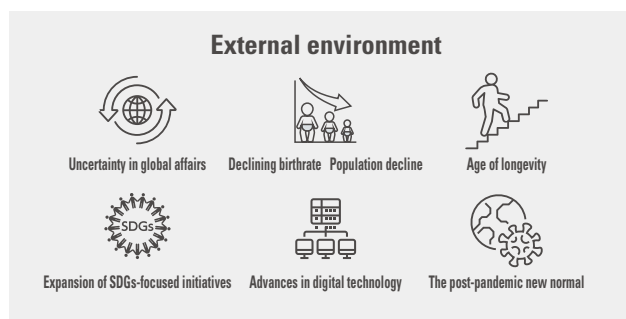


Value creation process

Purpose

Proactively innovate together with our clients for a prosperous and sustainable future.

At Mizuho, following our Purpose, we take an integrated approach to creating social value and enhancing corporate value. We will take on challenges alongside our customers and society, and we will grow as a company as we create a positive social impact. We will connect that growth with further value creation, aiming for a virtuous cycle of social value creation and enhancement of corporate value.



Mizuho's vision for the world (our long-term goal for the future)

Personal well-being and a sustainable society and economy

▶ P. 39 Mizuho in society

Output

Retail business in Japan

- Increase the number of NISAs / iDeCo accounts
- Increase assets under management (AUM) / balance of investment trust AUM
- Increase customer use of digital services

Corporate business in Japan

- Help clients grow by supporting their business growth and corporate value enhancement
- Facilitate greater activity in / expanded access to capital markets in Japan

Sustainable business

- Implement ¥100 trillion in sustainable finance
- Support sustainability transformation

Global business

- Improve our presence in US capital markets
- Strengthen our role as a bridge to bring Japan together with the rest of the world

People and organization / Governance

- Put the Corporate Identity into practice
- Strengthen personnel capabilities and become an organization where people with diverse backgrounds and experience can actively contribute
- Maintain stable business operations and strengthen governance

Outcome

Create social value

Create positive social impact

- Expansion of household financial assets in Japan
- Progress towards a more inclusive society
- Enhancement of Japan's global competitiveness
- Transition to net-zero carbon emissions worldwide

Improve sustainability

Environmental and climate change-related targets

- Scope 1 and 2: Carbon neutral by FY2030
- Scope 3: Net zero by 2050

Human capital-related targets

- Percentage of management positions filled by women: 30% (early 2030s)

Contribute for our shareholders and investors

- Enhancement of corporate value (pathway towards bringing our price-to-book ratio above 1 in the future)
- Progressive dividends (40% dividend payout ratio as a guide) and flexible and intermittent share buybacks

Medium-term business plan targets

Financial targets: Foundation for value creation

- Consolidated ROE: Over 8%
- Consolidated Net Business Profits: ¥1 trillion – ¥1.1 trillion

Non-financial targets: To grow alongside our employees

- Engagement score: 65%
- Inclusion score: 65%

Enhance corporate value

▶ P. 37 Financial / Non-financial highlights

Capital for value creation

Basic approach

Mizuho has a history and corporate DNA of solving social issues and pursuing the public interest, along with strengths as a unified group, which we have been assembling since the establishment of Mizuho Holdings in 2000. We will maintain and cultivate our input—our capital for value creation—to create social value and enhance corporate value.

Mizuho's history, corporate DNA, and strengths

150-year history of contributing for our customers and society

Corporate Philosophy: "Responsible and transparent", Purpose: "Proactively innovate together with our clients for a prosperous and sustainable future"

2023 marked 150 years since the founding of First National Bank, one of the three banks to which Mizuho traces its roots. Among Mizuho's founders were two capitalists and entrepreneurs of early modern Japan: Eiichi Shibusawa and Zenjiro Yasuda. Both of them were instrumental figures in the modernization of Japan after the Meiji Restoration of 1868. They were open-minded, connecting various capitalists and other professionals, and had foresight in taking on new risks and challenges. Their actions were based in their belief in morality and in putting the public interest above self-interest. Their responsibility, transparency, and foresight are still at the core of Mizuho's identity.

Eiichi Shibusawa

Zenjiro Yasuda



Courtesy of the Shibusawa Memorial Museum

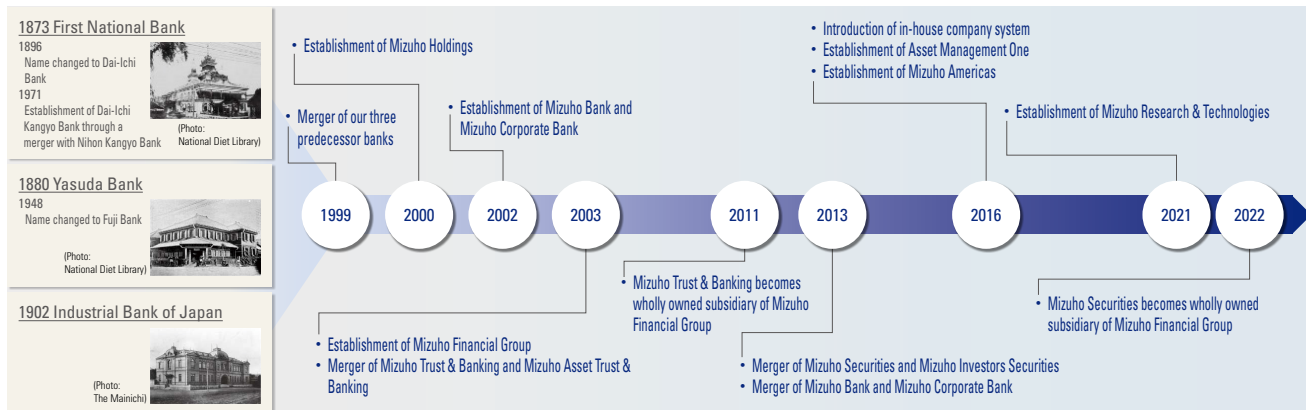


Courtesy of the National Diet Library

Collaborative structure, nurtured under the "One Mizuho" concept

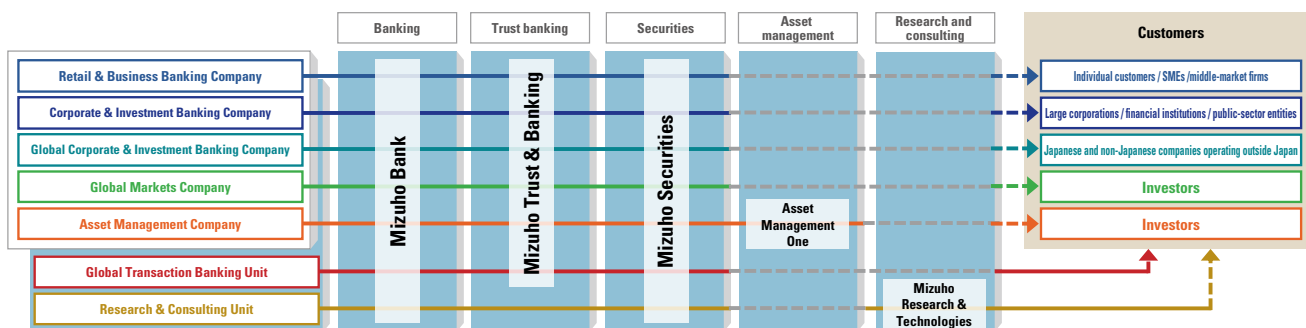
In 1999, the Dai-ichi Kangyo Bank, Fuji Bank, and Industrial Bank of Japan announced their merger. After several subsequent mergers and reorganizations, the current Mizuho consists of banking, trust banking, securities, asset management, and research and consulting.

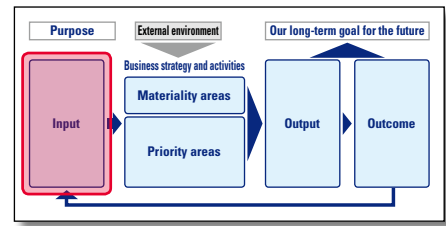
From fiscal 2013, we cultivated the "One Mizuho" concept where we respond to customer needs as a unified group.



Ability to respond to customer needs and provide solutions as a unified group under the group-wide in-house company system

Based on this collaborative structure, nurtured under the "One Mizuho" concept, the in-house company system that began in fiscal 2016 operates across Mizuho according to customer segment. We have established five in-house companies, which determine and promote group-wide strategies across banking, trust banking, securities, and other business areas according to customer segment, as well as two units that support all of the in-house companies. By leveraging these strengths, we will promptly provide customers with services that match their needs.





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Enhancing our input to expand the value creation process

By combining our strengths and capital—input—Mizuho will continue to create added value. By further enhancing our strengths and capital towards our goals, we will sustainably expand the value creation process.

Capital as the foundation for providing financial intermediary functions

Strengths
<ul style="list-style-type: none"> ● Stable financial base <ul style="list-style-type: none"> • Strong capital reserves (CET1 Capital Ratio: 9.8%) • High ratings (Moody's: A1; S&P: A-; Fitch: A-) • Sufficient deposits to support financing: ¥160 trillion <p><small>1. Basel III finalization fully effective basis. Excluding Net Unrealized Gains (Losses) on Other Securities.</small></p> <ul style="list-style-type: none"> ● Office network around the globe <ul style="list-style-type: none"> • In particular, the 45 bank, trust banking, and securities joint branches and the 147 bank and securities joint branches in Japan that respond to customer needs as a unified group

Future vision
<ul style="list-style-type: none"> ● Competitive financial base, capital efficiency and profitability (price-to-book (P/B) ratio above 1) ● No. 1 in digital and in-branch customer experience ● Stable operation of IT systems and business
Challenges and initiatives for further raising inputs toward our future vision
<ul style="list-style-type: none"> ● Improvements to Consolidated ROE and P/B ratio ● Effective utilization of corporate resources through disciplined and balanced business development ● Digital investment and branch reform ● Constant efforts toward stable operations

Mizuho's people, organization, and culture

Strengths
<ul style="list-style-type: none"> ● People and organization <ul style="list-style-type: none"> • Talent with the expertise and initiative to support business on a global basis (No. of group employees²: Approximately 50,000 employees) • Group-wide HR framework supporting "One Mizuho" <p><small>2. Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.</small></p> <ul style="list-style-type: none"> ● Provision of functions as a unified group <ul style="list-style-type: none"> • Provision of seamless and wide-ranging financial and non-financial functions and services as a unified group, complemented by our expertise across industries, products, and other specialized areas

Future vision
<ul style="list-style-type: none"> ● Talent portfolio with quality and quantity to implement growth strategy ● Enabling everyone in our organization to be their full selves ● Strategies that offer individual success for each employee ● Organization to openly connect functions within and outside the group
Challenges and initiatives for further raising inputs toward our future vision
<ul style="list-style-type: none"> ● Empower each employee to develop their own career and experience, thereby securing talent with the necessary skills for strategy execution ● Prioritize our five business focus areas

Unique characteristics in business

Strengths
<ul style="list-style-type: none"> ● History and strength in corporate banking <ul style="list-style-type: none"> • Track record of developing industry and growing companies in Japan
<ul style="list-style-type: none"> ● Functions and presence of our Corporate & Investment Banking (CIB) business model <ul style="list-style-type: none"> • CIB business model that integrates banking and securities operations, and primary and secondary markets business
<ul style="list-style-type: none"> ● Relationships with our customers <ul style="list-style-type: none"> • Individual customers: Approx. 24 million people • Corporate clients in Japan: Approx. 80% of listed companies • Corporate clients outside Japan: Approx. 90% of major global companies³ <p><small>3. Top 200 companies out of the Forbes Global 2000 (non-financial institutions).</small></p>
<ul style="list-style-type: none"> ● Open co-creation internally and externally <ul style="list-style-type: none"> • Connections with companies and startups in a wide range of industries as customers and as business partners

Future vision
<ul style="list-style-type: none"> ● Mizuho's competitive advantage well recognized by clients and markets ● Sustainable relationship with our clients and strong support from them ● Sustainability for the global environment and natural capital
Challenges and initiatives for further raising inputs toward our future vision:
<ul style="list-style-type: none"> ● Prioritize our five business focus areas ● Improving customer experience across digital, remote, and physical channels ● Enhance our brand value ● Further increase in sustainable finance and initiatives towards achievement of carbon neutrality (Scopes 1, 2, and 3)

Materiality

At Mizuho, we take an integrated view on sustainability and business strategy. We have designated materiality areas based on (i) the expectations of society¹ and (ii) their importance for Mizuho.² Through our materiality-related initiatives, we will contribute to environmental conservation and the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world. Also, we will work to enhance our corporate value through the sustainable and steady growth of the Mizuho group.

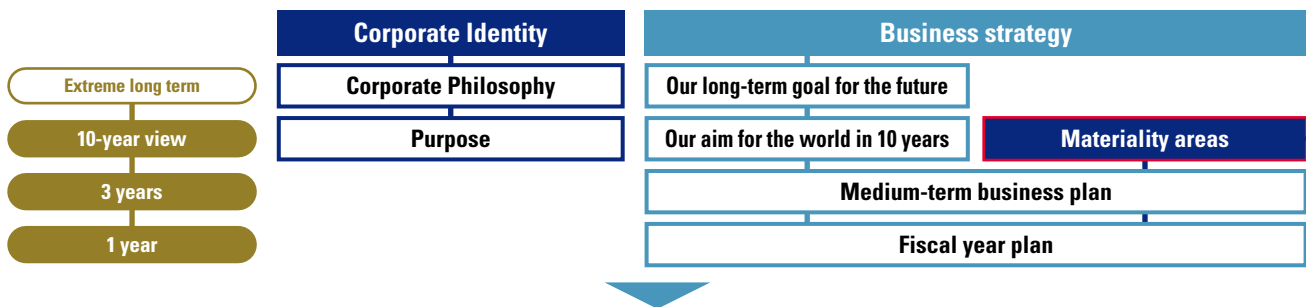
1. Expectations of society: The expectations stakeholders have about Mizuho's impact on society.

2. Importance for Mizuho: Medium- to long-term impact on our corporate value and compatibility with Mizuho's strategies and business areas.

How we define materiality areas

Areas that include medium- to long-term priority issues for the sustainable growth and development of Mizuho, our clients, our employees, the economy, society, and other stakeholders

Significance of materiality areas



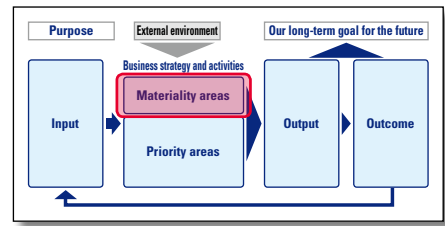
Contribution to achieving the SDGs



We will contribute to environmental conservation and the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world, while achieving sustainable and steady growth for the Mizuho group. This is what we mean by sustainability at Mizuho.

Importance to Mizuho (risks and opportunities) and main initiatives (growth strategy, medium-term business plan)

Stakeholders		Materiality areas (our vision for the future)	Reasons for selecting materiality areas: Risks and opportunities
Customers	Retail	Declining birthrate and aging population, plus good health and lengthening lifespans In an age of longer lifespans, provide safe, stable, and convenient services tailored to each individual's needs	<ul style="list-style-type: none"> Demographic changes such as the declining birthrate and aging population imply potentially detrimental changes to our retail customer base, which is the foundation of our business. By providing retail asset formation, management, and succession and improving customer experience, we will have an opportunity to address social issues and enhance our corporate value through our business expansion.
	Corporate	Industry development and innovation Support industry and business development, and create new value on a global basis	<ul style="list-style-type: none"> Any delay in changes in industrial and business structure poses a risk of damaging the sustainability of our corporate client base and of society overall. By anticipating changes and contributing to the sustainable development of our clients and society, we will have an opportunity to address social issues and demonstrate our superiority in a changing competitive environment.
Economy and society	Markets	Sound economic growth Contribute to economic development by utilizing financial infrastructure functions to respond to changes in the business environment	<ul style="list-style-type: none"> Changes in the economic and financial market environment affect our business operations. By contributing to sound economic growth and playing a role in that process, Mizuho can both directly secure business opportunities and indirectly contribute to a more stable business environment.
	Environment	Environment and society Cooperate with customers to realize sustainable social development, including environmental conservation	<ul style="list-style-type: none"> Our sustainability relies completely on the sustainability of society, including the economy and the environment, which are the foundation for our business operations. Supporting the realization of environmental and social sustainability may itself prove to be a business opportunity for Mizuho.
Employees	Foundations for contribution	Personnel Based on a corporate culture where employees can act with initiative, develop a diverse workforce that grows together with customers and society	<ul style="list-style-type: none"> Lack of personnel is a risk to Mizuho's business continuity. Creating a corporate culture that encourages a diverse range of people to act on their own initiative and grow will provide opportunities to create social value and enhance Mizuho's corporate value.
		Governance Implement strong corporate governance and stable operational management to contribute to our customers and society	<ul style="list-style-type: none"> Administrative penalties and damage to social credibility due to poor governance are risks to our sustainability, business continuity, and strategy implementation. Stable business operations underpinned by strong corporate governance are the cornerstone of our growth strategy, corporate foundations, and everything else at Mizuho.



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Revising our materiality areas

In principle, the Executive Management Committee and Board of Directors conduct annual reviews of our materiality areas.

Check alignment with the expectations of society

- Shortlisted 16 items that are of interest for a full-service financial institution on a global basis, using external data based on financial institutions' disclosures for investors, regulatory trends, media sources, and similar.
- Added nine further items (A to I), consisting of matters for consideration and Mizuho-specific matters, based on the Japan Financial Services Agency's Strategic Directions and Priorities, meetings with institutional investors, customer surveys, and similar.
- Checked alignment between these 25 items and our materiality

Check alignment with importance for Mizuho

- Confirmed how materiality areas and our business strategy (key topics in our growth strategy and medium-term business plan) relate to one another.

Confirm and decide on risks and opportunities and main initiatives

- Reasons for selecting materiality areas: Risks and opportunities
- Key topics and initiatives related to materiality in our growth strategy and medium-term business plan

Items of interest to stakeholders (approximating the expectations of society) Source: Datamaran		Materiality areas					
		Declining birthrate and aging population, plus good health and lengthening lifespans	Industry development and innovation	Sound economic growth	Environment and society	Personnel	Governance
1	Responsible financing and investment						
2	Governance						●
3	Ethics and compliance						●
4	Inclusion and accessibility	●				●	
5	Social changes, disasters, and geopolitical events	●		●			
6	Innovation and technology		●		●		
7	Climate change and GHG emissions				●		
8	Energy use, reductions, and alternative energy sources		●		●		
9	Fair and inclusive workplace					●	
10	Resilient business model	●	●	●	●		
11	Human rights				●	●	●
12	Organizational culture and management					●	
13	Natural capital				●		
14	Employee well-being, health, and safety					●	
15	Meeting customer expectations	●		●			●
16	Community engagement and support				●		
Additional Japan- and Mizuho-specific matters							
A	Stable business operations						●
B	Structural wage increases, investment in people, and substantial middle stratum in Japan	●				●	●
C	Expansion of investment and implementation of economic and social reforms in Japan		●	●	●		
D	Coping with the declining birthrate and child-related policy in Japan	●				●	
E	Creation of an inclusive society	●				●	
F	Revitalization of local communities and small businesses in Japan		●	●			
G	Enhanced business support capability in Japan		●	●			
H	Japan's policy plan for promoting Japan as a leading asset management center and doubling asset-based income	●	●	●	●		
I	Ensuring stability and confidence in the financial system						●

Growth strategy and medium-term business plan

Focus areas	Main initiatives	KPIs
Support for the doubling of asset-based income	<ul style="list-style-type: none"> Provide comprehensive consulting on retail asset formation, management, and succession Improve the quality of customer touchpoints and improve the customer experience in both digital channels and in-person engagement 	<ul style="list-style-type: none"> Balance of retail assets under management Internet banking and app user numbers, in-branch tablet terminal usage rate, etc.
Improving customer experience		
Enhancing the competitiveness of Japanese companies	<ul style="list-style-type: none"> Co-creation of new value through organic linkage of various companies and opportunities Sustainability and innovation through the combination of expertise and financial/non-financial functions 	<ul style="list-style-type: none"> Revenues from corporate solutions for middle-market firms and SMEs Balance of venture debt fund
Sustainability and innovation		
Enhancing the competitiveness of Japanese companies	<ul style="list-style-type: none"> Supporting corporate clients in their business growth and corporate value enhancement in Japan, our home market Demonstrating our presence in the global financial and capital markets, connecting Japan with the rest of the world 	<ul style="list-style-type: none"> Investment banking and SDG bond league tables in Japan Global CIB league table
Global Corporate & Investment Banking (CIB) business model		
Enhancing the competitiveness of Japanese companies	<ul style="list-style-type: none"> Sustainability as a focal point for solutions and financing to support industrial and business structure transformation Supporting and realizing the sustainability of customers and society, and our own ESG management 	<ul style="list-style-type: none"> Sustainable finance amount Scope 1 and 2: Carbon neutral Scope 3: Net zero
Sustainability and innovation		
Human capital enhancement	<ul style="list-style-type: none"> Improve alignment between business strategy and HR strategy Realize an organization that supports taking on challenges, rewards contributions, and provides a supportive working environment 	<ul style="list-style-type: none"> Human capital KPIs, including talent portfolio to implement growth strategy
Corporate culture transformation	<ul style="list-style-type: none"> Promote corporate culture transformation initiatives 	
Maintenance of stable business operations	<ul style="list-style-type: none"> Enhance operational resilience, upgrade cybersecurity measures and AML/CFT measures, and strengthen global governance 	<ul style="list-style-type: none"> Major system failures