

# Investor Presentation for FY23 Apr.2023-Mar.2024

May 20, 2024



Innovating today. Transforming tomorrow.

Mizuho Financial Group

## Mizuho and Art

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

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



Artist: **Uta Masai**

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

"I think we need a positive and exciting environment to inspire one another and grow together.

By sharing our excitement, we can gain new ideas and perspectives, enabling us to grow.

In this piece I have depicted the world of emotion, brimming with excitement and dynamism, that is vital in building more fruitful and fulfilling relationships."





**1**

## **Summary of Financial Results**

**2**

### **Initiatives increasing corporate value**

- **Disciplined financial management**
- **Progress in business focus areas**
- **Enhancing our corporate foundations**

**Appendix**

# Summary of Financial Results

(JPY B)	FY23	YoY
1 Consolidated Gross Profits <sup>1</sup>	① 2,672.2	+392.0
2 G&A Expenses <sup>2</sup>	② -1,681.9	-208.3
3 <b>Consolidated Net Business Profits<sup>1</sup></b>	③ 1,005.8	+198.6
4 o/w Customer Groups	791.4	+47.7 <sup>4</sup>
5 o/w Markets	125.0	+65.1 <sup>4</sup>
6 Credit-related Costs	④ -106.3	-17.0
7 Net Gains (Losses) related to Stocks <sup>3</sup>	54.7	-29.9
8 Ordinary Profits	914.0	+124.4
9 Net Extraordinary Gains (Losses)	40.9 <sup>5</sup>	+51.6
10 <b>Net Income Attributable to FG</b>	⑤ 678.9	+123.4
(Ref.)		
11 Consolidated ROE <sup>6</sup>	⑥ 7.6%	+1.0%
12 Expense ratio (2÷1)	62.9%	-1.6%

## ① Consolidated Gross Profits:

Solid growth in client related business led by increase in NIM, solution and IB-related income. Also ALM/Treasury income increased even after realizing MTM losses related to the securities portfolio

## ② G&A Expenses:

Increase due to several factors such as inflation, weak Yen and spending related to growth areas and enhancement of governance

## ③ Consolidated Net Business Profits :

Reached JPY 1T in light of strong top-line growth. Profit from client related business highest since applying our line of business structure

## ④ Credit-related Costs:

Largely in line with annual plan of JPY -100.0B

## ⑤ Net Income Attributable to FG:

Increase of 22.2% YoY, driven mainly by Consolidated Net Business Profits. Exceeded interim revised forecast of JPY 640.0B.

## ⑥ Consolidated ROE:

Significant increase of 1% in light of profit growth and efficiency improvements

1. Incl. Net Gains (Losses) related to ETFs and others of -JPY 31.0B (-JPY 32.8B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others. 4. Figures for YoY are recalculated based on the FY23 management accounting rules. 5. Of which JPY 52.7B are from the cancellation of the Employee Retirement Benefit Trust (+JPY 5.1B YoY). 6. Excl. Net Unrealized Gains (Losses) on other securities.

# FY24 Plan

## Earnings Plan

(JPY B)

Consolidated	FY23	FY24	
	Results	Plan	YoY
Consolidated Net Business Profits <sup>1</sup>	1,005.8	<b>1,070.0</b>	+64.2
Credit-related Costs	-106.3	<b>-100.0</b>	+6.3
Net Gains (Losses) related to Stocks <sup>2</sup>	54.7	<b>80.0</b>	+25.3
Ordinary Profits	914.0	<b>1,050.0</b>	+136.0
Net Income Attributable to FG	678.9	<b>750.0</b>	+71.1

2 Banks	FY23	FY24	
	Results	Plan	YoY
Net Business Profits <sup>1</sup>	650.8	<b>720.0</b>	+69.2
Credit-related Costs	-97.1	<b>-95.0</b>	+2.1
Net Gains (Losses) related to Stocks <sup>2</sup>	38.2	<b>80.0</b>	+41.8
Ordinary Profits	584.7	<b>715.0</b>	+130.3
Net Income	401.6	<b>495.0</b>	+93.4

[Assumed financial indicators] 10Y JGB Yield 1.20%. Nikkei 225, JPY 35,150. USD/JPY 135

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

## Shareholder return

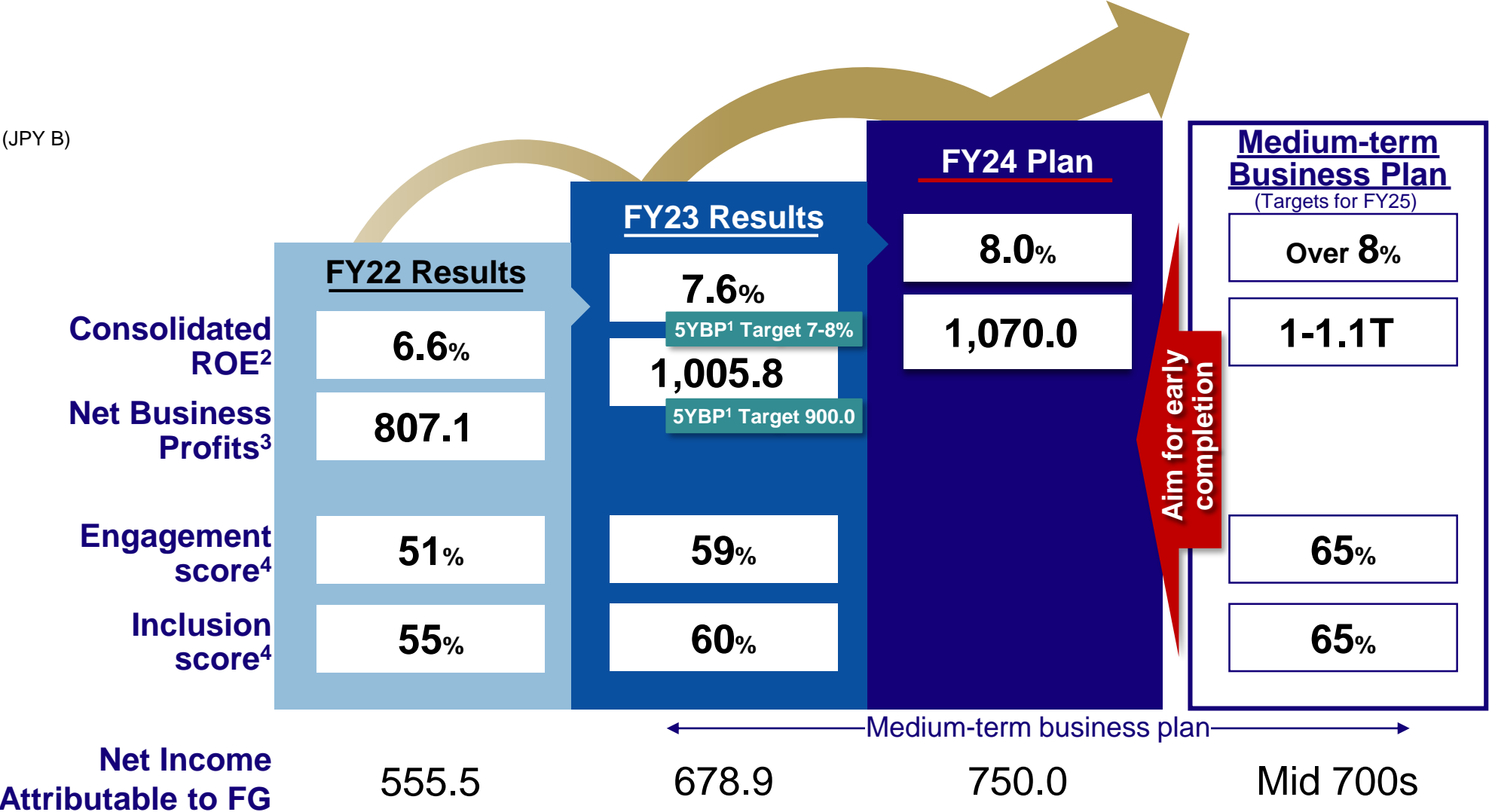
Cash dividend per share	FY23	FY24	
	Results	Estimate	YoY
Interim	JPY 50.0	<b>JPY 57.5</b>	+JPY 7.5
Fiscal Year-end	JPY 55.0	<b>JPY 57.5</b>	+JPY 2.5
Annual	JPY 105.0	<b>JPY 115.0</b>	+JPY 10.0



# Progress on Medium-term Business Plan

- Achieve targets set for our Medium-term business plan one year earlier than initially planned

(JPY B)



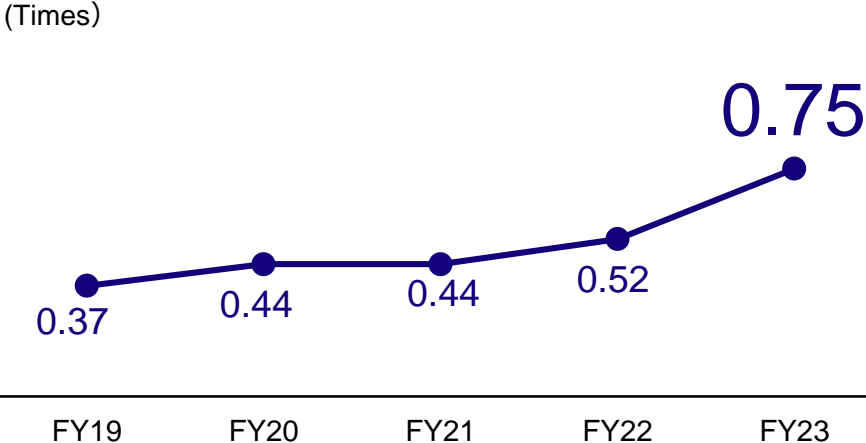
[Assumed financial indicators for Medium-term Business Plan] JGB (10-yr): 0.95%, Nikkei 225: JPY 30,000, USD/JPY: JPY 120 (FY25)

1. Previous 5-Year Business Plan (FY19-FY23). 2. Excl. Net Unrealized Gains (Losses) on Other Securities. 3. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and other. 4. Based on positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.

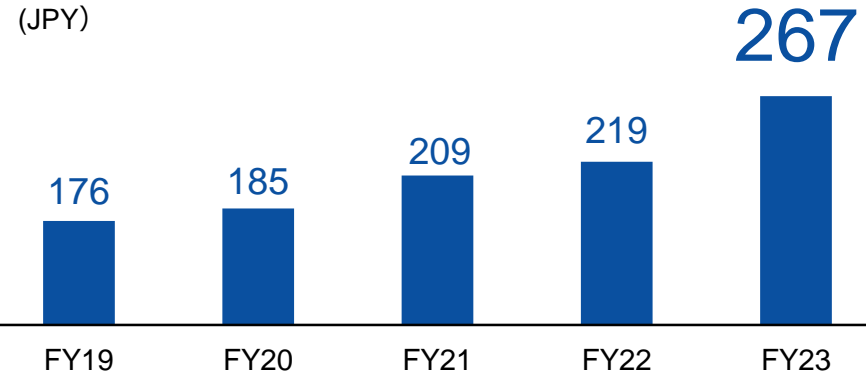
# Progress on improving our P/B ratio

- Improvement in P/B ratio based on ROE improvement and also rising growth expectations for Japan
- Aim to improve P/B ratio over 1x by deploying our resources to business focus areas

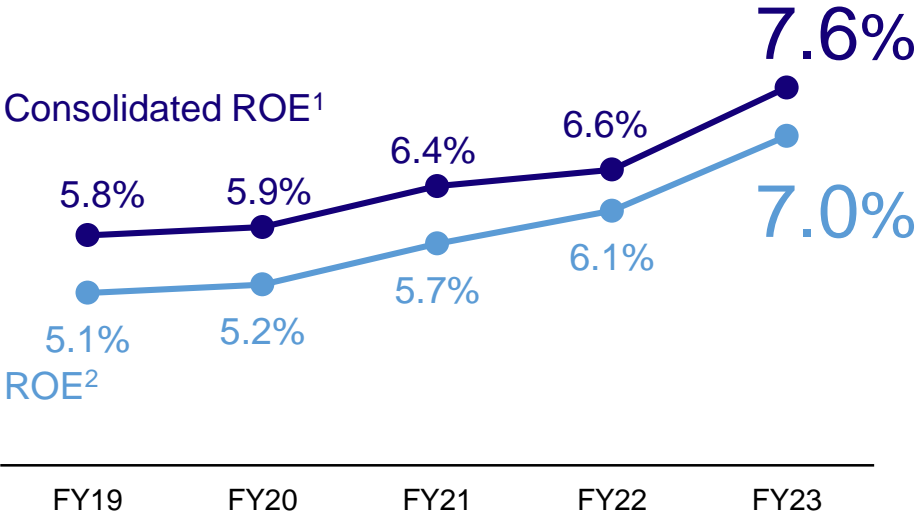
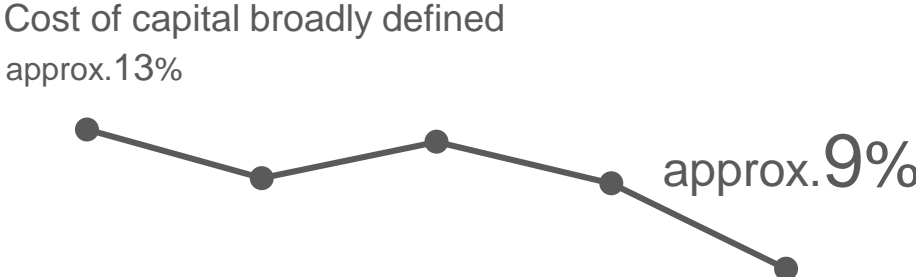
## P/B ratio



## Ref. EPS



## ROE and Cost of capital



1. Excl. Net Unrealized Gains (Losses) on Other Securities. 2. Net Income on Own Capital. Incl. Net Unrealized Gains (Losses) on other Securities.



1

Summary of Financial Results

2

**Initiatives increasing corporate value**

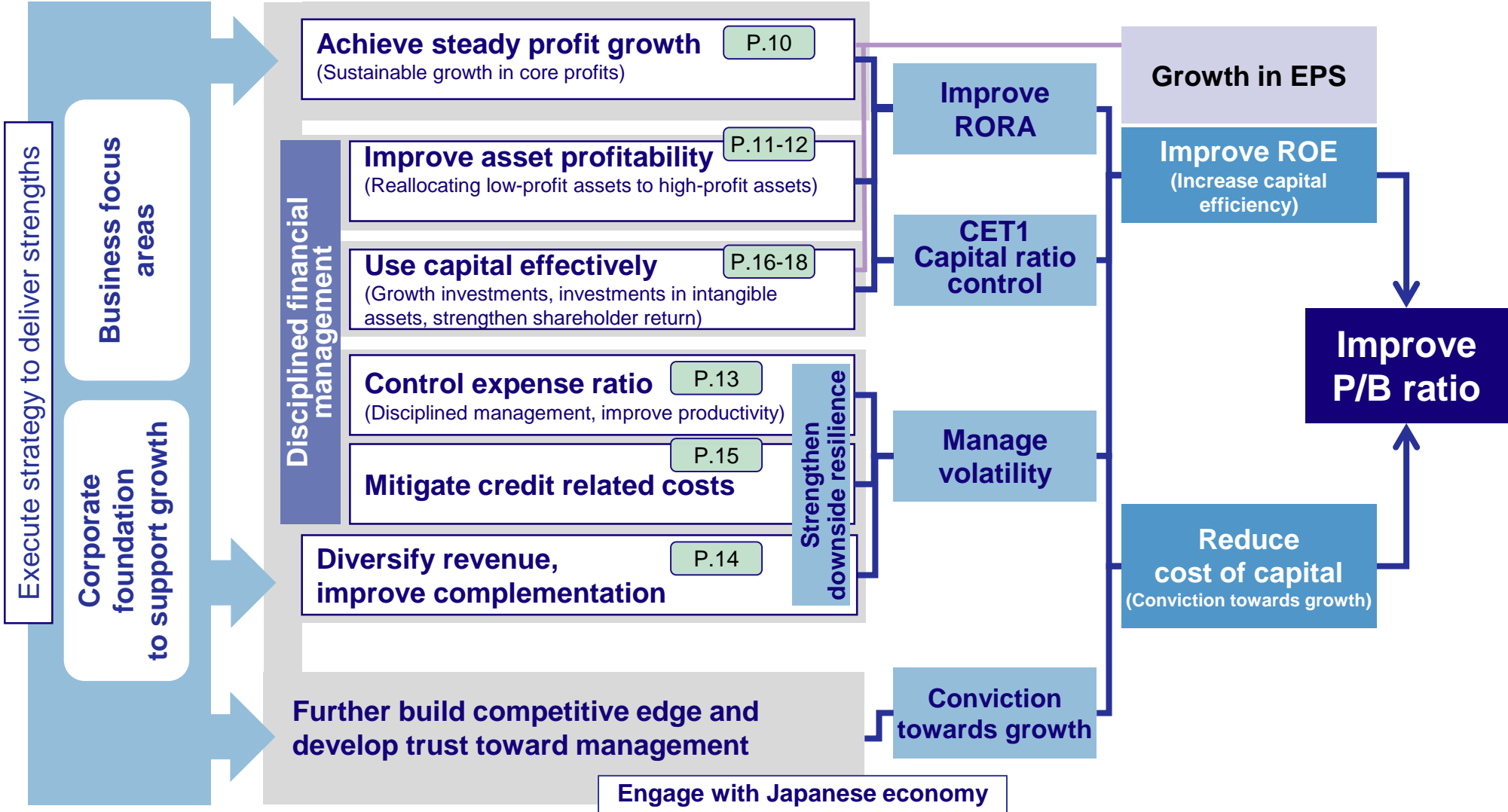
- **Disciplined financial management**
- Progress in business focus areas
- Enhancing our corporate foundations

Appendix



# Enhancing corporate value

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



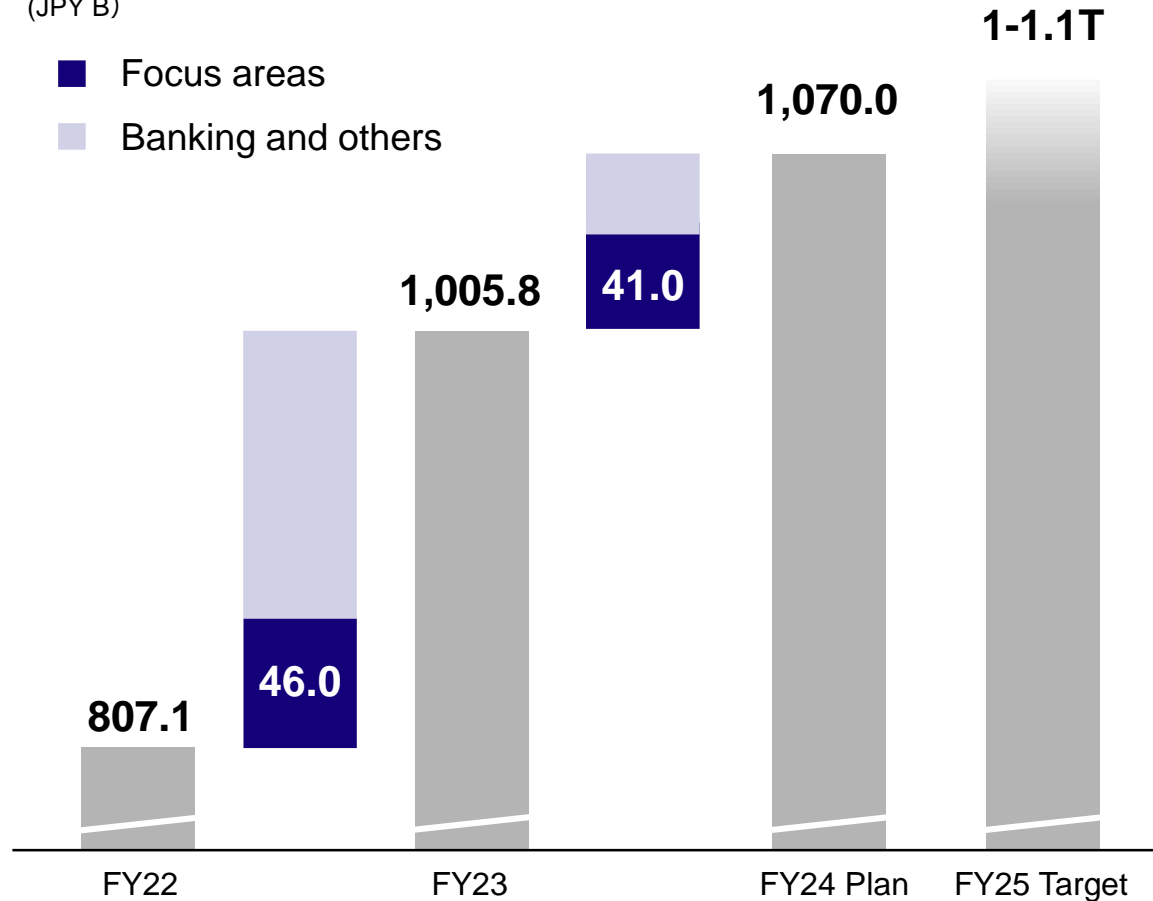
# Achieve steady profit growth

- Solid increase in profit led by steady growth in focus areas as well as weak Yen
- Achieve Medium-term business plan profit target of JPY1-1.1T in FY24, one year earlier than initially planned

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

(JPY B)

- Focus areas
- Banking and others



	FY23 (vs FY22)	FY24 (vs FY22)
Asset & wealth management	+9.0	+18.0
Domestic corporate business	+25.0	+40.0
Global CIB business <sup>2</sup>	+12.0	+29.0
<b>Total in focus areas</b>	<b>+46.0</b>	<b>+87.0</b>

(Ref.) Forecast for focus areas FY23 – FY25

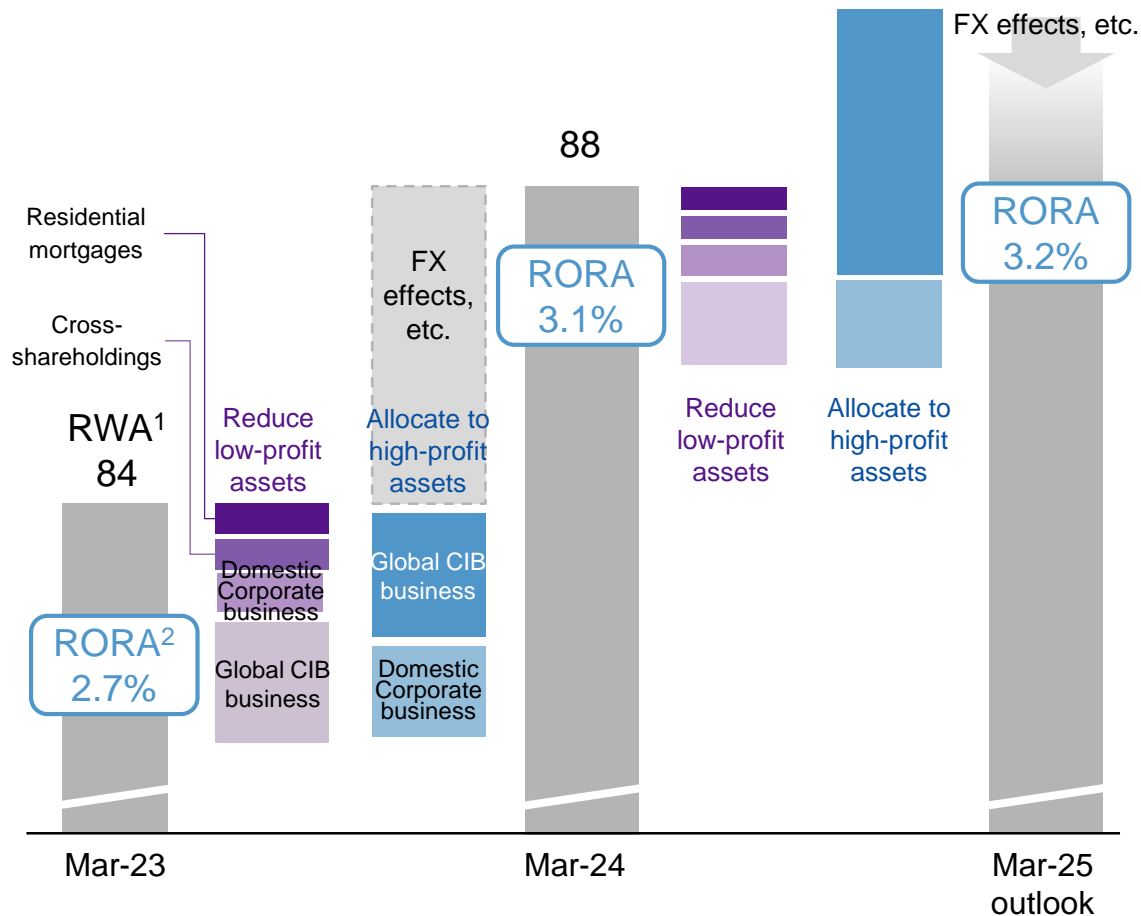
+approx. 170.0B

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

# Improve asset profitability

- Successfully redeploying capital from low-profit assets to high-profit assets.  
Fully committed to further redeploy capital

(JPY T, rounded figures)



Reduction	3-year Medium-term Business Plan period	FY23
	-JPY 6-7T	<b>-JPY 2.1T</b>

- **Residential mortgages**  
Selective approach based on clients' income and transaction history
- **Cross-share holdings**  
Reducing holdings in line with the reduction target (JPY 300.0B over 3 years)
- **Low-profit assets**  
Reducing assets mainly in global business and retail business

Allocation	3-year Medium-term Business Plan period	FY23
	+JPY 12-13T	<b>+JPY 2.0T</b>

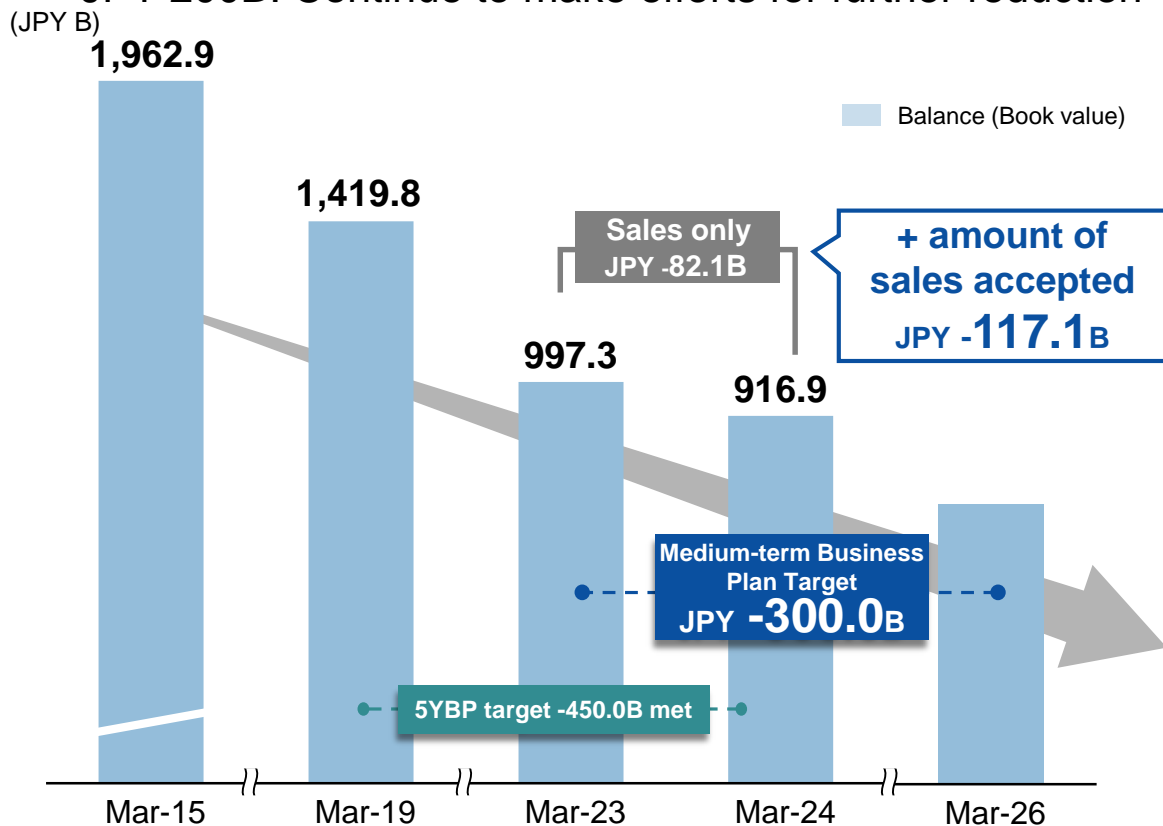
- **Domestic corporate business**  
Allocating to areas with higher profitability such as M&A finance and SI<sup>3</sup>
- **Global CIB business**  
Allocating to mainly non-Japanese clients in the Americas and APAC

1. RWAs calculated on a management accounting basis. Includes interest rate risk in banking account.

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

# Progress on the sales of cross-shareholdings

- Reduced cross-shareholdings in line with our Medium-term plan target of JPY 300B. Continue to make efforts in reducing those that do not yield our return threshold
- Reduced Employee Retirement Benefit Trust Fund almost to the Medium-term plan outlook of JPY 200B. Continue to make efforts for further reduction



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

Mar-15	24.3%	Mar-19	17.7%	Mar-23	11.5%	Mar-24	9.7%	Mar-26	<math>< 10</math>
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Balance (market value)/Net Assets

Mar-15	42.0%	Mar-19	34.1%	Mar-23	27.3%	Mar-24	30.0%	Mar-26 (Estimate)	<math>< 20</math>
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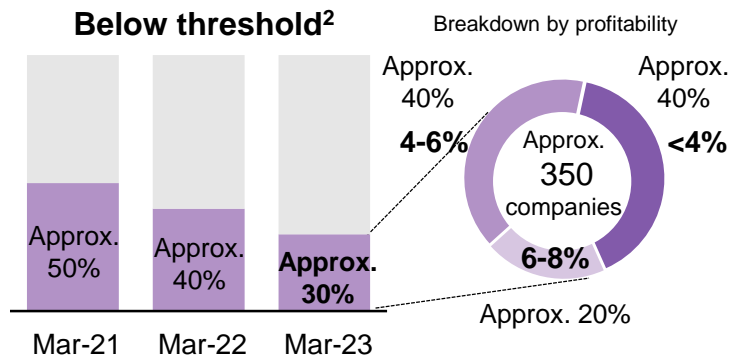
Estimate based on Mar-23 stock prices

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

## Basic Policy

- Unless we consider these holdings to be meaningful, we will not hold the shares of other companies as cross-shareholdings
- Through dialogue with the issuing companies, we will also reduce even those holdings we consider to be meaningful

### Below threshold<sup>2</sup>



Companies with book value<sup>2</sup> balance <math>< 5</math>: Approx. **96%**

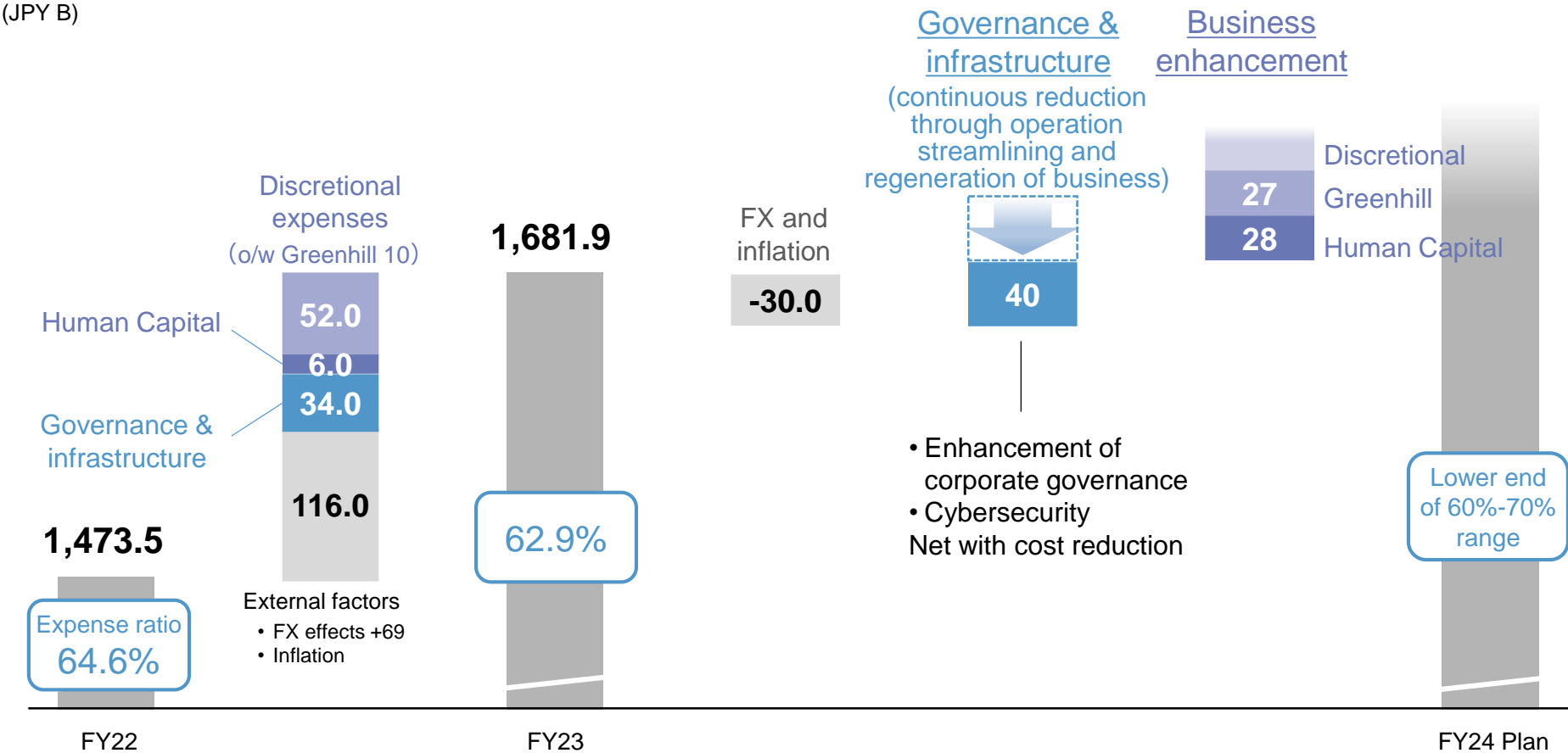
## (Ref.) Stock reduction from Employee Retirement Benefit Trust Fund

	Mar-15 to Mar-23	Mar-23 to Mar-24
Reduction	JPY -672.4B	JPY -193.9B

# Disciplined cost management

- Expense increased mainly in governance/infrastructure and human capital, along with external factors; however, FY23 expense ratio decreased from disciplined cost control and increase in Gross Profits
- Manage FY25 expense ratio close to 60% from continued disciplined cost management

## Expenses\*



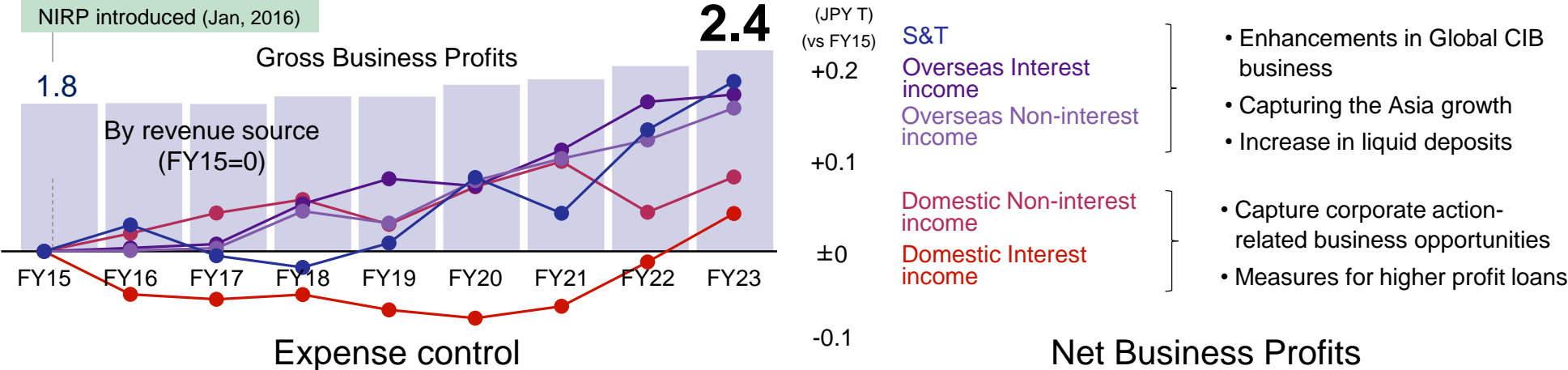
\* Excl. Non-Recurring Losses and others. Breakdowns are rounded figures.

# Stabilizing profits from core businesses (1)

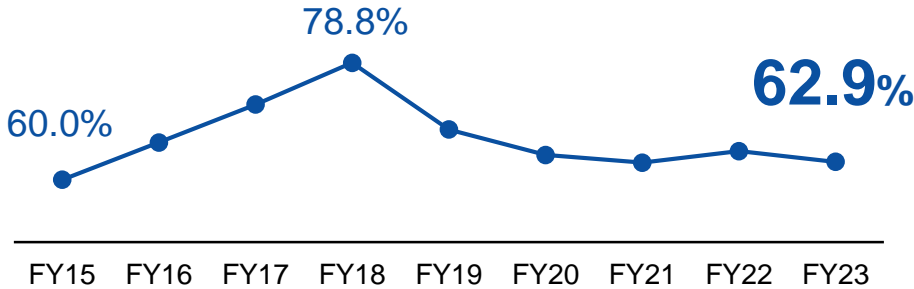
- Made efforts to diversify our revenue and change our expense structure in the midst of headwind from negative interest rate policy (“NIRP”)
- Quality of profits significantly improved. Net Business Profits surpassed JPY 1T led by profit growth from our client related business

## Gross Business Profits (Customer Groups + S&T)

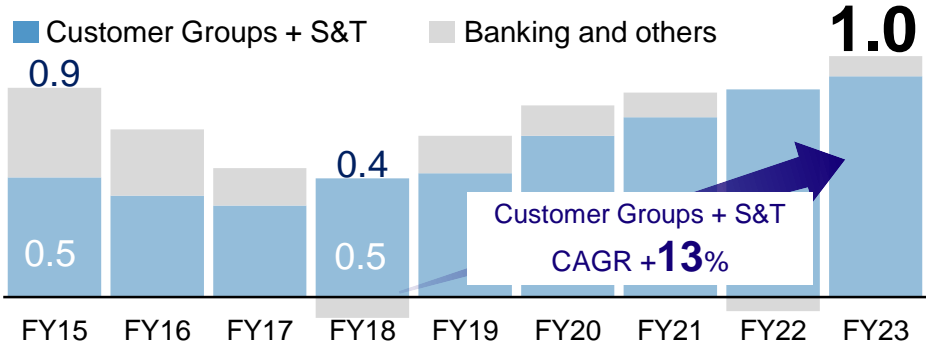
- Offset decline in domestic interest income by diversifying revenues sources that supplement interest revenue



- Maintained expense ratio in the lower end of 60 – 70% range through disciplined control



- Profits increased mainly in Customer Groups (JPY T)

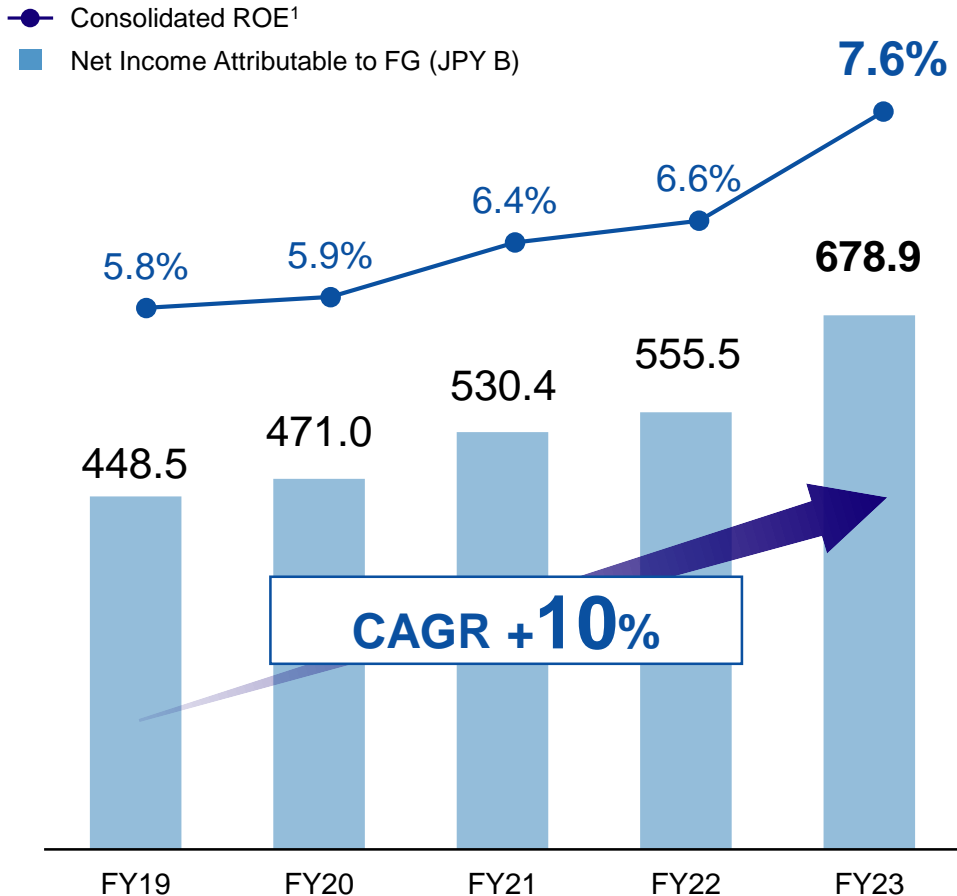




# Stabilizing profits from core businesses (2)

- Achieved bottom line profit growth of CAGR +10% based on Net Business Profit growth and proactive and predictive management of credit costs
- Continue predictive management of credit portfolio and utilization of forward looking provisioning to eliminate volatility in credit costs

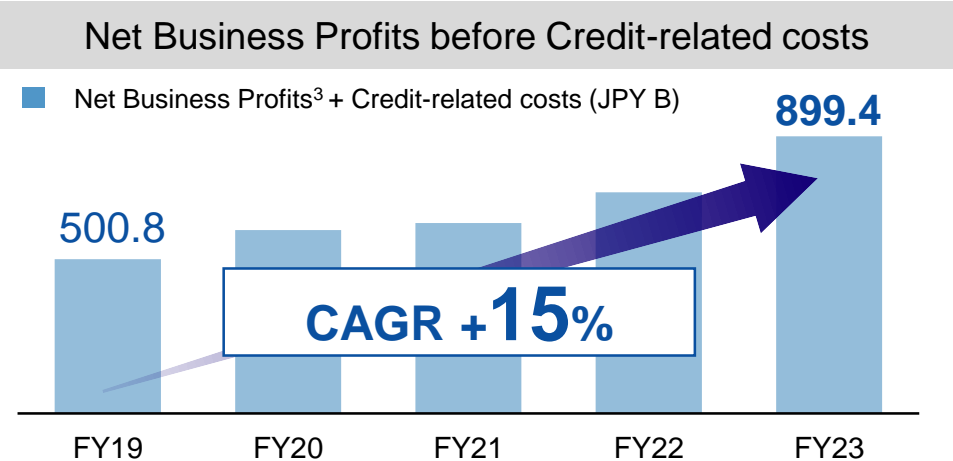
## Net Income Attributable to FG



## Mitigating Credit-related costs

- Thorough predictive management factoring in changes in environment and forward looking provisioning
- Japan: Accelerated restructuring support to turn around corporates in financial difficulties
- Outside of Japan: Selective approach based on “Global 300” strategy IG centered lending portfolio

Outside Japan Investment Grade Level Ratio <sup>2</sup>	Mar-24 Approx.	Outside Japan NPL Ratio <sup>2</sup>	Mar-24
	70%		0.6%



1. Excl. Net Unrealized Gains(Losses) on Other Securities. 2. BK (incl. banking subsidiaries outside Japan), In-house company management basis. 3. Incl. ETFs and others.

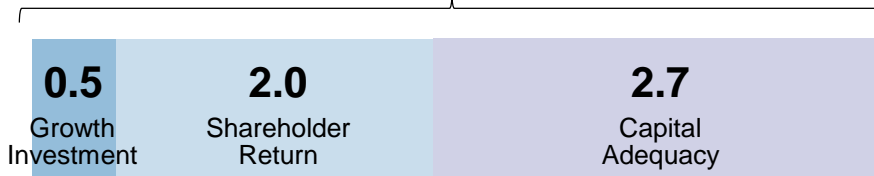
# Effective capital use (1) (track record)

- While focusing on improving capital adequacy and shareholder return, executed profitable growth investments through disciplined capital management
- Expect four-year-consecutive increase in dividend for FY24

## Allocation track record

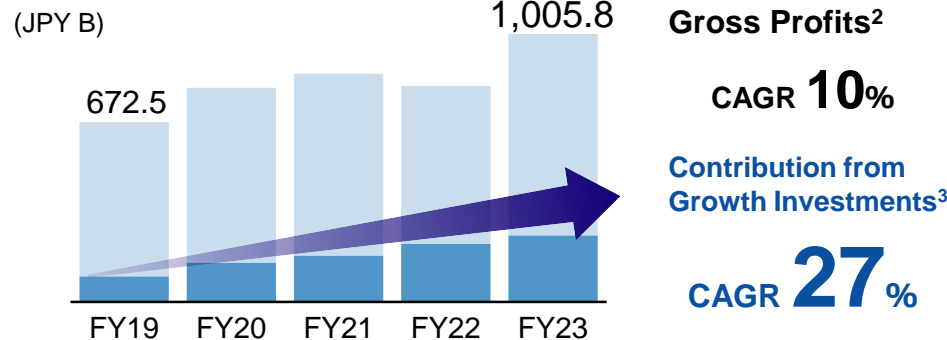
Allocation of Net Income Attributable to FG

**JPY 5.2 T** (past 10 years)



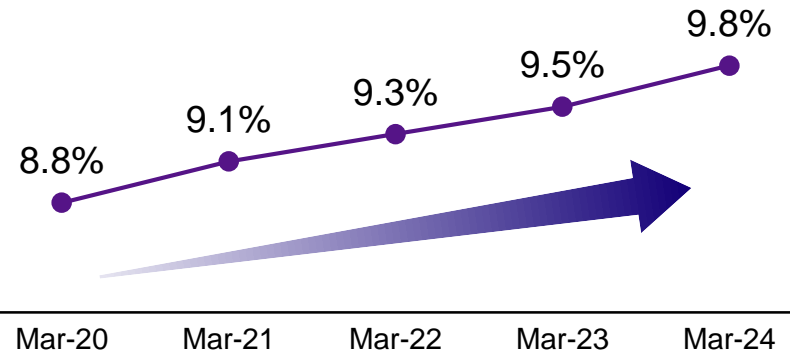
## Growth investments

- Achieved sustainable growth, through a rigorous selection process to capture the best growth opportunities



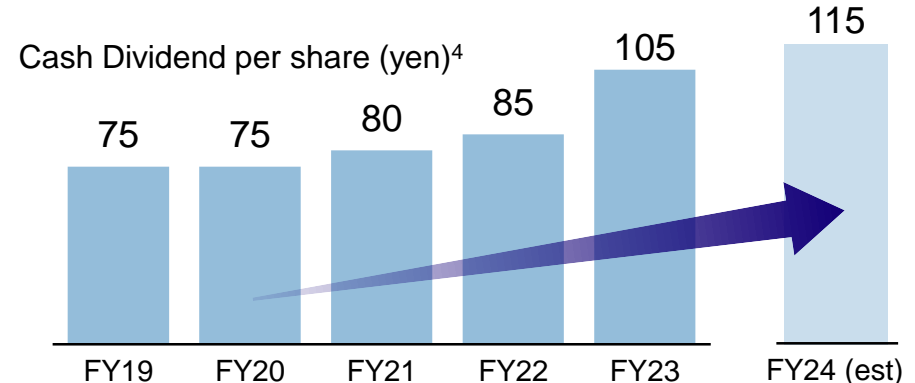
## Capital adequacy

CET 1 ratio<sup>1</sup>



## Shareholder return

- Forecast increase in dividends for the fourth consecutive year



1. Basel III finalization fully-effective basis. Excl. Net Unrealized Gains(Losses) on Other Securities. 2. Incl. ETFs and others. 3. Total of Equity in Income from Investments in Affiliates and Net Business Profits from North America CIB business. 4. Reflects the effect of the reverse stock split conducted in Oct.20.

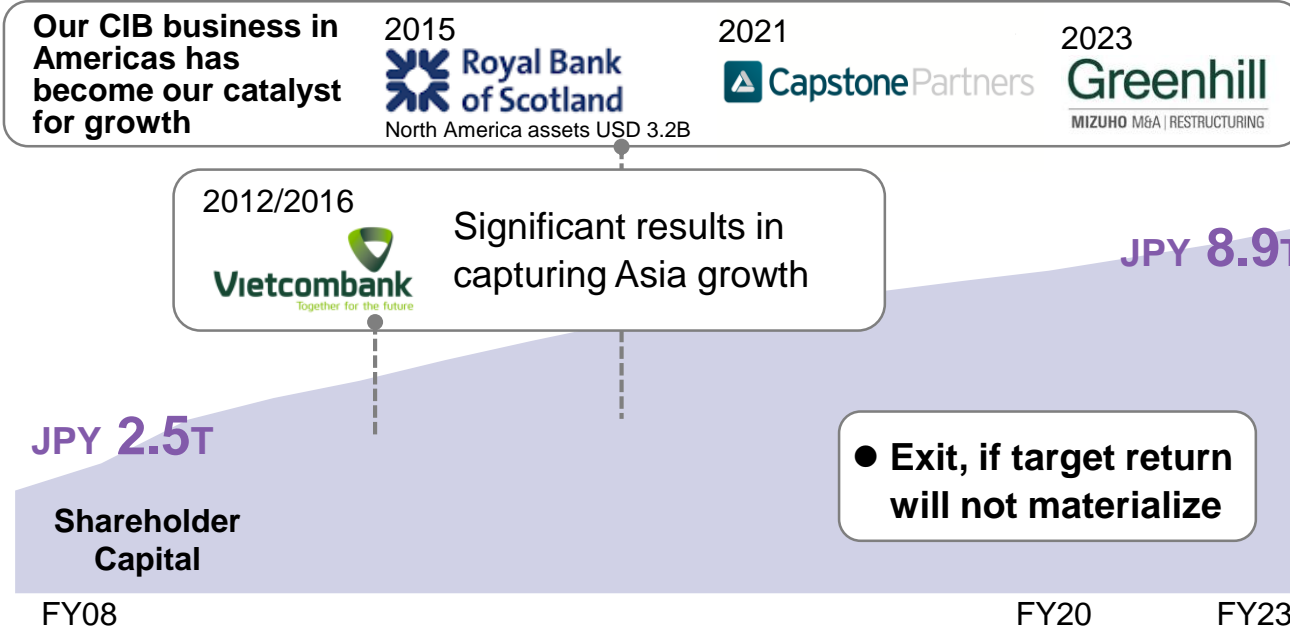
# Effective capital use (2) (disciplined growth investments, main track record)

- Based on discipline, and sound judgement, achieved growth through effective utilization of our limited capital. Continue our disciplined approach to investment

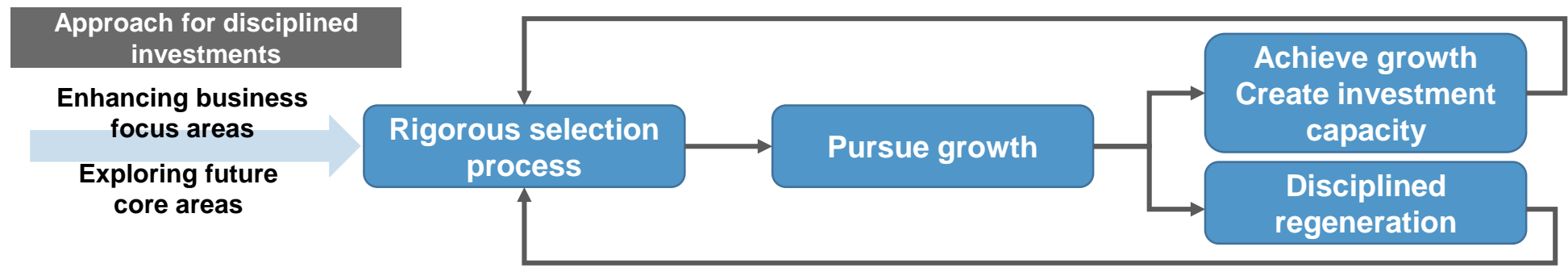
Capital adequacy being top priority.  
Making selective investments in specific areas

**Simultaneously pursue shareholder return and growth opportunities**

**Especially proactive for investments that contribute to our business focus areas**

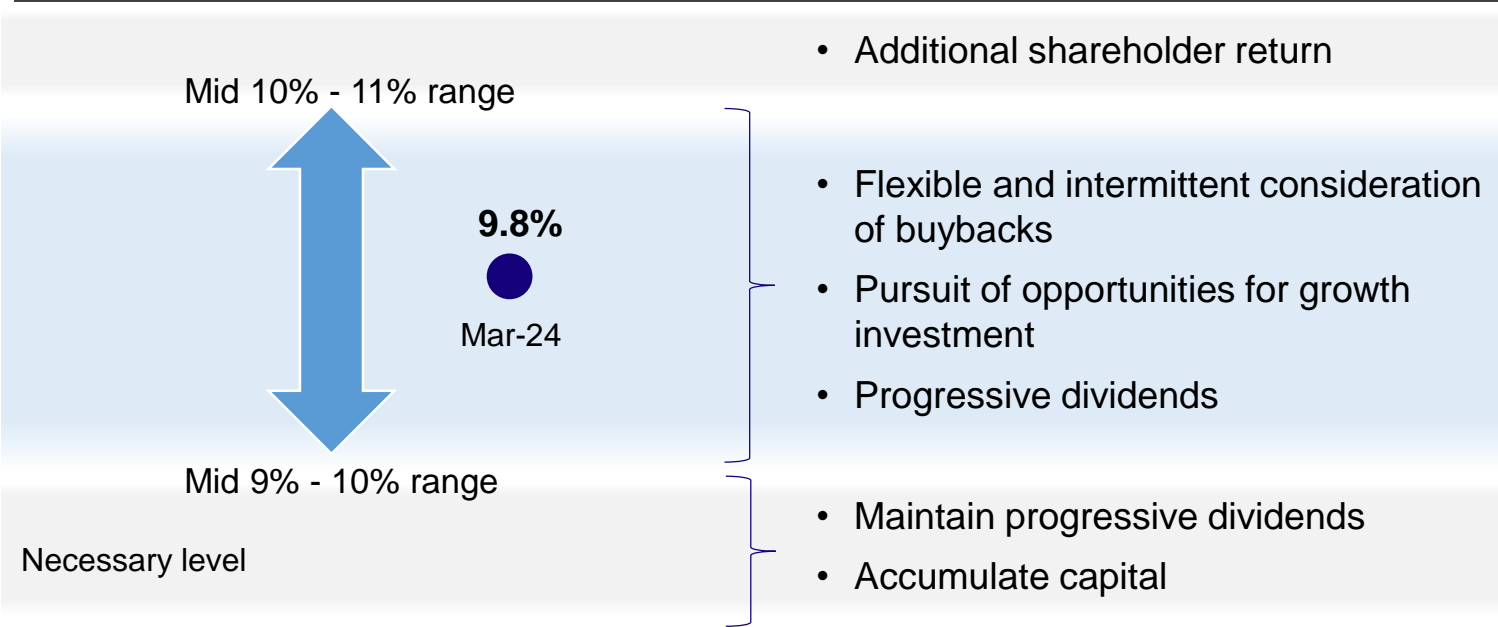


- As capacity for pursuing growth opportunities develops, started to invest in digital/online, focusing on the retail space
  - 2020: PayPay 証券 (Paypay Securities)
  - 2022: Rakuten 楽天証券 (Rakuten Securities)
  - 2023: Rakuten 楽天証券 (Rakuten Securities)
- To further explore future core areas, we have started to lay foundation in growth markets in Asia
  - 2024: CREDIT SAISON INDIA



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

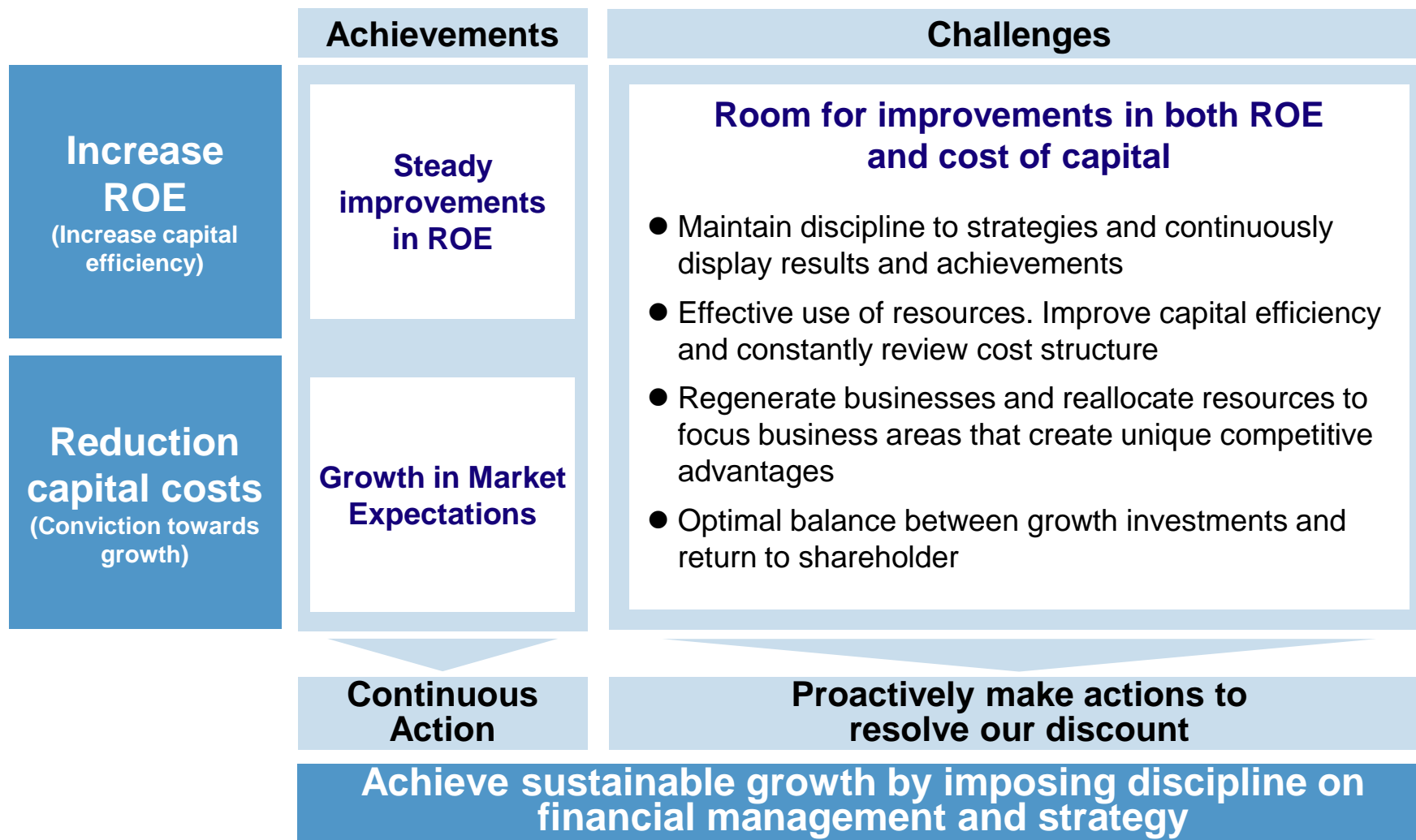
### Approach to capital management: CET1 ratio\*



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

# Achievement and challenges on P/B ratio improvement

- Although there has been concrete improvement, in order to reach P/B ratio above 1x, further improvements in ROE and reduction in cost of capital are needed



A vertical line on the left side of the page, with three circles. The top circle is grey and contains the number '1'. The middle circle is blue and contains the number '2'. The bottom circle is grey and is empty.

1

Summary of Financial Results

2

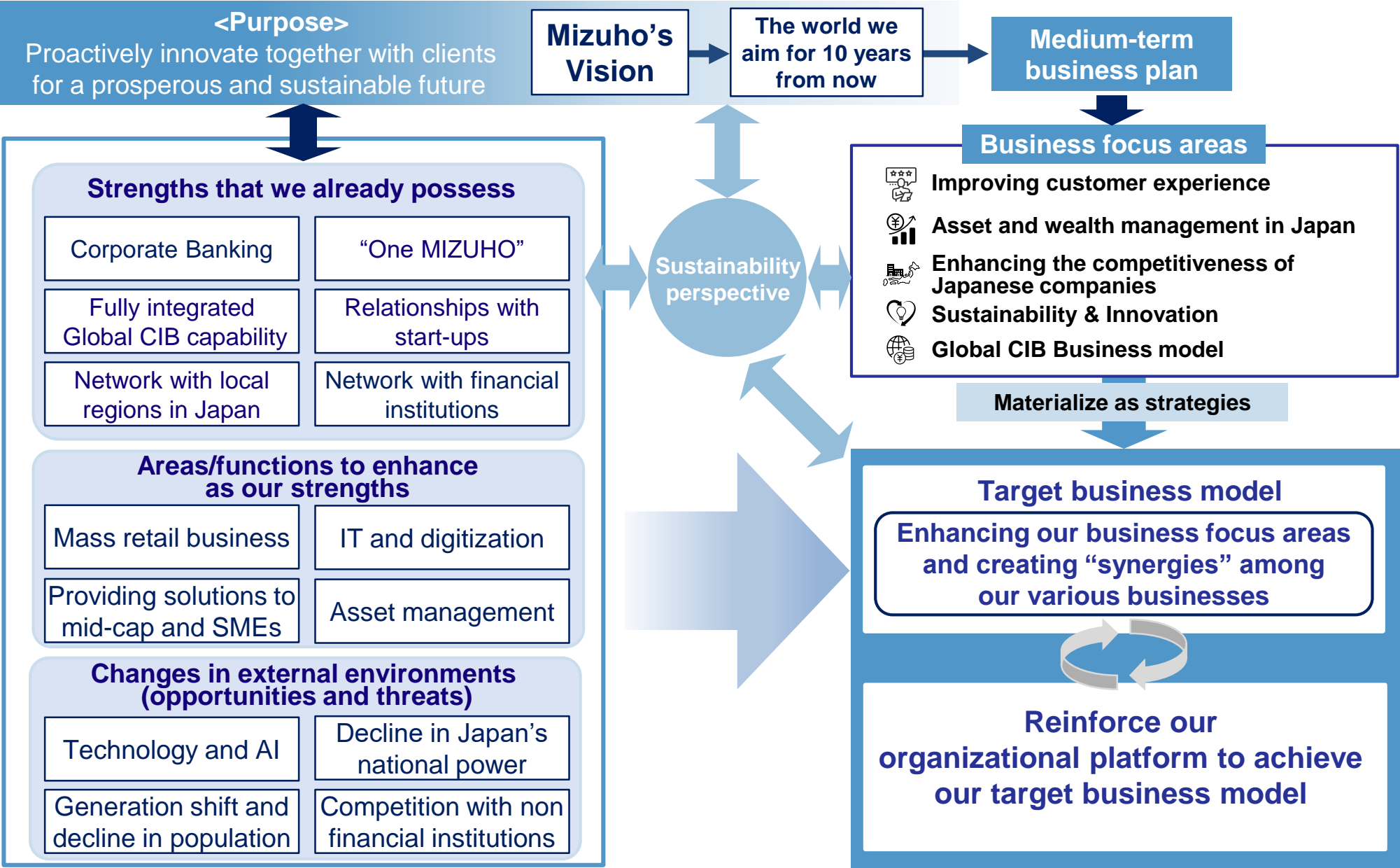
**Initiatives increasing corporate value**

- Disciplined financial management
- **Progress in business focus areas**
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Appendix

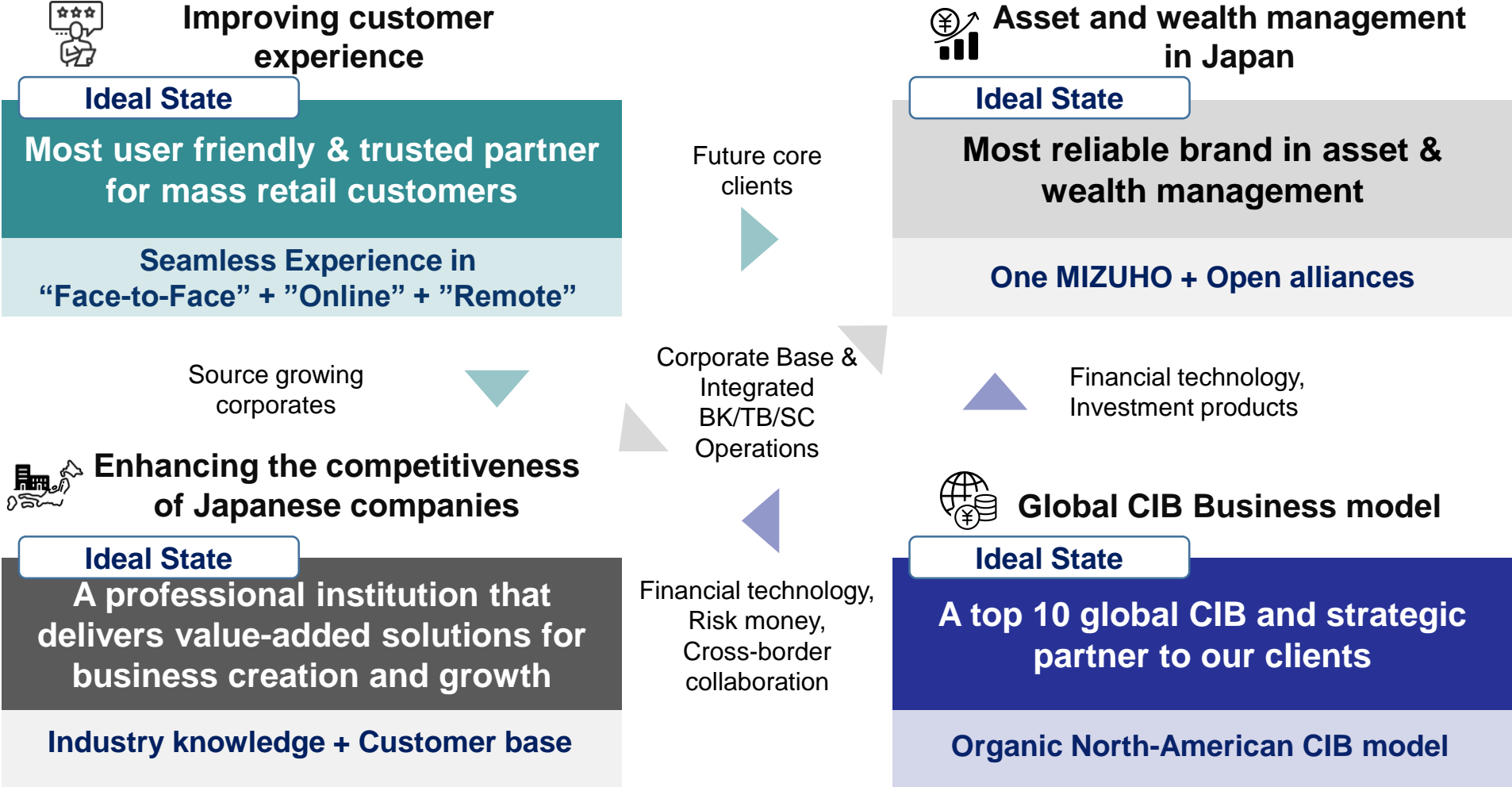


# Direction of business strategy starting with our purpose and strength



# Target business model

- Deliver unique strengths by enhancing each business focus area, and creating “synergies” among our businesses



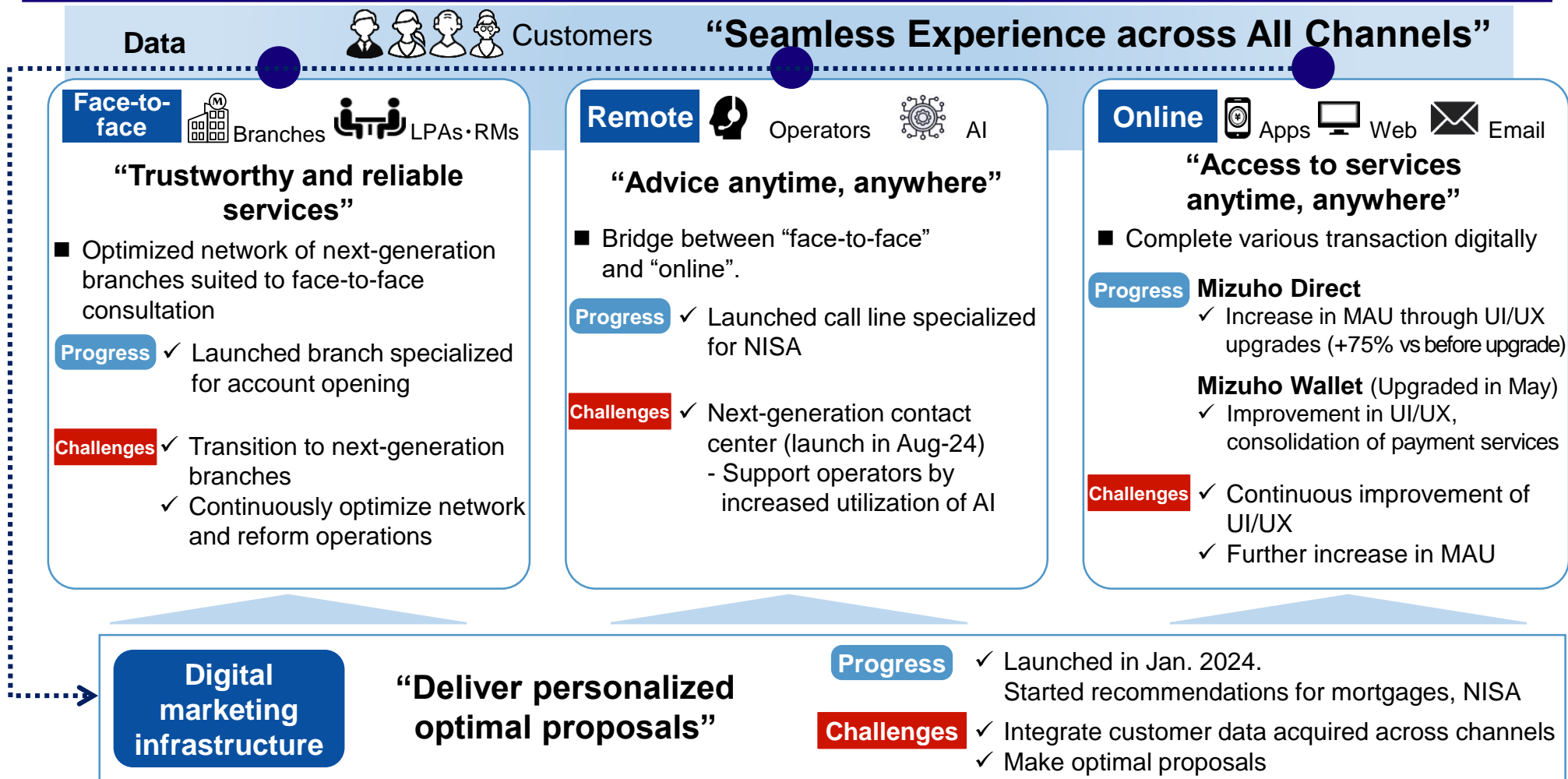
**Sustainability & Innovation**

# Improving customer experience (1)



- Account openings turned to net increase
- Aim to provide seamless experience across channels by optimizing and upgrading each channel and combine them with digital marketing infrastructure to fulfill various needs

## <Ideal State> Most user friendly & trusted partner for mass retail customers





- Maintain discipline and long term view in order to achieve optimal balance between capex and cost efficiency/productivity

## Disciplined investment framework to realize “Ideal State” in retail business

### Enhance Investments

- Build best in class optimized client channels
- Promote digitalization
- Upgrade data & analytics infrastructure, etc.

Time lag exists. Execute disciplined framework while maintaining a medium to long-term perspective.



### Operation <cost reduction>

- Simplify operational processes, eliminate legacy products, centralize back office operations

### Branches <cost reduction>

- Enable transition to next-generation branch by increasing operational efficiency
- Optimize branch style so that the network can be strategically expanded or contracted

## Resource Reallocation

### People <increase productivity>

- Reduce operation workload and strengthen marketing both through digitalization
- Reskill and reallocate to front office

- Increased AUM, but behind plan. Aim to increase AUM sustainably through strengthening of face-to-face consulting capabilities and enhancing product line up

## <Ideal State> The most reliable brand in asset & wealth management

### Progress & Challenges

Retail client  
AUM<sup>1</sup>

FY23 Result  
**JPY 29.6 T**

FY25 Target  
**JPY 32 T**

(YoY +JPY 4.6 T)

#### Progress

Strengthen alliances  
with online securities companies

- Building stronger ties with our partners through monthly steering committee led by top management. Progress in joint services below is solid

**Rakuten**  
**楽天証券**

5.20M  
NISA accounts<sup>2</sup>

Rakuten Securities

- BK collaboration: "Raku-raku deposit"<sup>4</sup>
- Launched JV for financial advisory (Apr-24)

**PayPay 証券**

15.45M  
"point" investors<sup>2</sup>

Paypay Securities

- BK collaboration: Started Mizuho iDeCo<sup>3</sup> offering at Paypay

**MiRaIウェルス・パートナーズ** MiRaI Wealth Partners

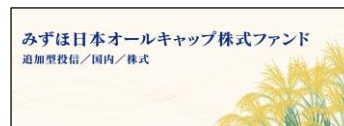
- ✓ Offers face-to-face advisory services leveraging Mizuho's consulting capabilities and Rakuten Securities' convenient digital platform

#### Progress Strengthen face-to-face consulting

- Started to change our marketing style towards a more client-centric approach
  - ✓ Strengthen human capital with "SC Consulting Academy" (Educational program to train consulting staff)
  - ✓ Abolished sales-linked employee awards. Each sales division sets its own targets.



#### Progress Expand fund lineup based on market environment



Launched Japanese active equity fund managed by AM-One  
*Mizuho Japan Allcap Equity Fund*



Offering high quality global investment opportunities from AM-One and Fidelity  
*One/Fidelity Blue Chip Growth Equity Fund*

#### Challenges

- ✓ Strengthening of face-to-face consulting still need improvement
- ✓ Enhance AM-One capabilities (portfolio management, product, support for sales companies)
- ✓ Expand products for high net worth and institutional investors

1. FG, period-end balance. Includes impact of stock price change, etc. FX rate applies the planned rate. 2. As of Mar-24. "Point" investing is managed by and offered by PPSC Investment Service Corp., a subsidiary of PayPay Securities. 3. Individual-type Defined Contribution pension plan. 4. A service that allows seamless money transfer from the account at Mizuho Bank to the account at Rakuten Securities, using only Rakuten Securities' website.



- Leverage our strengths to maintain Mizuho's leading position in large cap wholesale banking

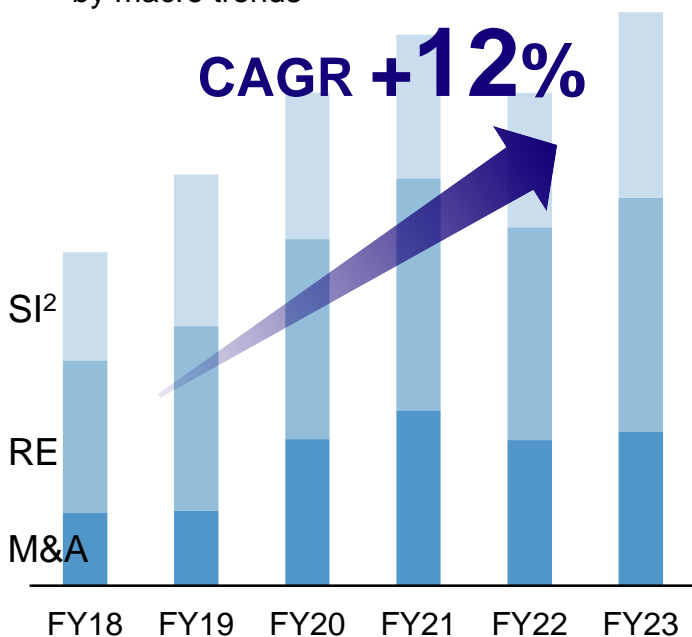
**<Ideal State> A professional institution that delivers value-added solutions for business creation and growth**

## Progress and Challenges

### Progress Business expansion<sup>1</sup>

- Captured business opportunities arising from increase in corporate actions driven by macro trends

**CAGR +12%**



### Progress FY23 League Tables

- Japan DCM<sup>3</sup>



- Japan SDGs Bond<sup>3,5</sup>



- Japan ECM<sup>5,7,9</sup>



- Syndication<sup>4,5</sup>



- Sust. Finance<sup>5,7,8</sup> (Global Syndicate Loan)



- M&A<sup>5,7,10</sup>



### Progress Notable deals (FY23 Q3-4)

- DCM (Lead Arranger, SA)

Kirin Holdings Social Bond

SUBARU Green Bond

- ECM

Asahi Group Holdings Equity offering outside of Japan

Soracom IPO (Link large corp. with start ups)

- M&A

Tokyo Gas (US) Advisory by Greenhill

CVC/Sogo Medical Equity Acquisition

### Challenges

- ✓ Further enhancement to M&A capabilities including leveraging Greenhill

1. Gross Profits. 2. Strategic Investments. Hybrid financing, Equity & Mezzanine, etc. 3. Apr-18 – Mar-24. Based on underwriting amount and pricing date basis. Incl. samurai bonds, municipal bonds (underwriting only), preferred equity securities. Excl. Own debt, securitization of own debt, own S&T. (Source) Capital Eye. 4. Apr-09 – Mar-24. 5. (Source) LSEG. 6. Apr-19 – Mar-24. 7. Apr-23 – Mar-24. 8. 3<sup>rd</sup> globally. 9. Based on book runner, pricing date basis. Total of IPO, PO, CB with stock acquisition options (incl. REIT). 10. Transaction amount basis, Japanese company related excl. real estate.



# Enhancing the competitiveness of Japanese companies (2)



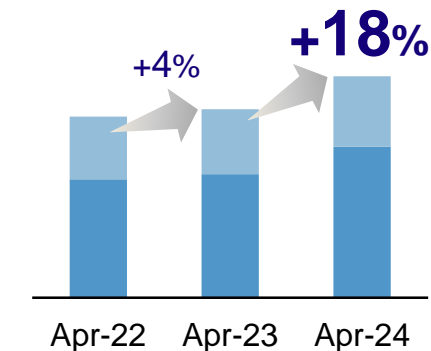
- Increased deal pipeline by initiating strategic approach toward mid-cap companies with growth support and business succession
- Progress in responding to various business needs, including supplying risk money to start-ups

## Strategic approach to listed mid-cap companies

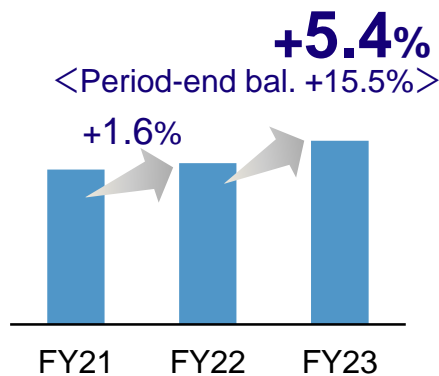
- Initiatives to support the enhancement of clients' corporate value (establishment of Business Development Support Office)
- Initiatives to capture the business opportunity arising from reforms driven by Tokyo Stock Exchange

### Progress Deal Pipelines

■ O/w M&A or IB-related



### Progress Loans (Avg. bal.)



## Strengthen our initiatives in clients' business successions

- Enhance front office capabilities
  - Allocate management-class officers
  - Refine competitive edge in Mizuho trust banking

### Deal Pipelines

vs Apr-23  
**+20%**

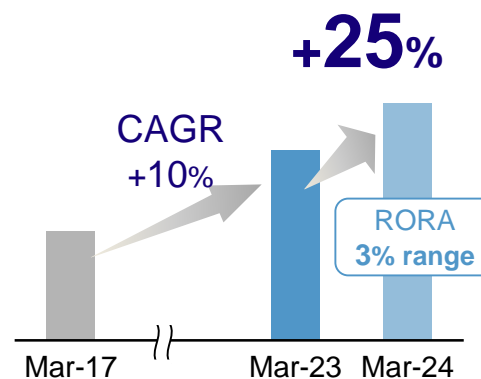
### Challenges

- ✓ Accelerate the materialization of our deal pipeline

## Strategic approach to start-ups

- Enhanced capabilities by setting up specialized front offices and credit departments
- Strengthened delivery of risk money to deep tech areas such as space business
- Venture debt fund launched together with UPSIDER Co. has already invested half of its commitments within a half of year. UPSIDER is a Fintech utilizing AI for extending credit to start-ups
- Held events in major cities, including largest ever in Tokyo

### Progress Investment and Loan Balance\*



### Progress Events

Business meetings (FY23)

Over **1,000**

Participants approx. **6,000**



### Challenges

- ✓ Support start-ups in sourcing various risk money

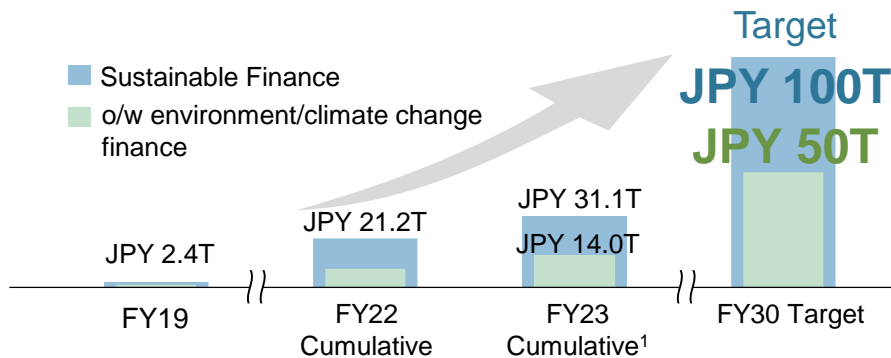
\* Balance of RBC investments in and loans to innovative companies.

- Supported energy transition through engagement and contributed to clients' individual initiatives by providing direct equity investment.
- Initiated collaborative efforts with our clients to establish platform for sustainability/circular economy

## Progress and Challenges

### Progress

### Sustainable finance origination



### Examples of support to energy transition



Energy

- Support the installment of next generation technology through our sustainable finance

- Mandated as FA for financing of 2 offshore wind projects in Japan
- Increase of involvement in global projects related to hydrogen and similar initiatives

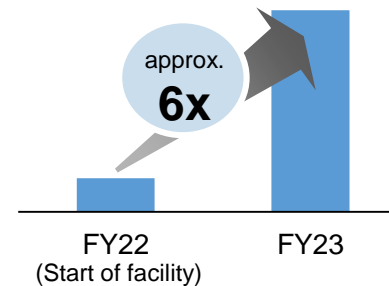
### Challenges

- ✓ Further support transition and accelerate initiatives towards changing the industrial structure
- ✓ Develop new areas to build competitive edge

### Progress

### Utilization of Transition Investment Facility and Value-Cocreation Investment

Utilization of investment facility<sup>2</sup>



P. 72



Circular economy

Recycling-oriented, Environmental improvement

Carbon neutral

Commercialization of CCS

Storage

Increase resiliency in power infrastructure

### Progress

### Support client initiatives with long term view

Hydrogen

**Decarbonizing power, heat, and materials**

Recently announced to commit JPY 2T financing

Carbon Credit

**Accelerate decarbonization and technology advancement utilizing financial technology**

Investment in Climate Impact X

Impact Finance

**Enhance corporate value by taking proactive action to promote social value**

Released "Impact Business Compass"

1. Preliminary figures. 2. Total of value-cocreation investment and transition investment facility.



- Enhanced our CIB model through expanding our capabilities in banking and markets

## <Ideal State> A top 10 global CIB and a strategic partner for our clients

### Mizuho's Global CIB business model

- Model pursuing synergy between Banking (Primary) and Sales & Trading (Secondary) seeking tandem growth, capturing business flow arising from client needs

#### Banking (Primary)

- Provide clients with a wide range of valued-added financial solutions related to corporate banking and capital markets

#### S&T (Secondary)

- Put focus on market making, simultaneously contributing to Banking (Primary) business
  - Provide hedging solutions to corporate clients (issuers) utilizing capital markets for financing
  - Provide transaction flows and financing to institutional investors participating in capital markets

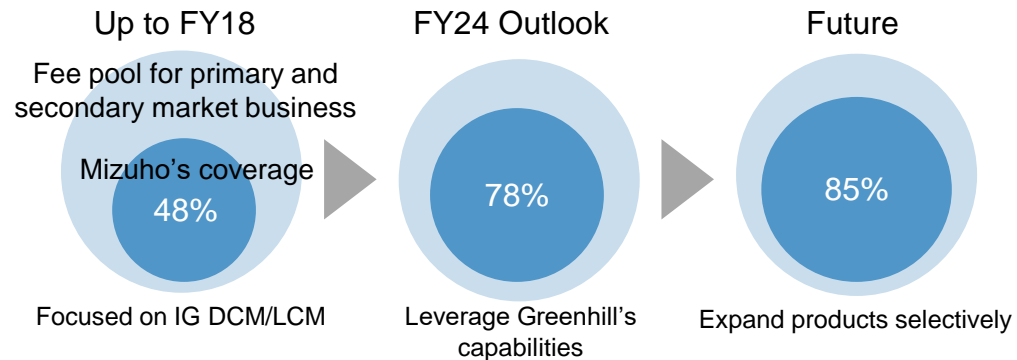
- Philosophy is to establish complementary revenue stream between Banking and S&T

- Risk taking confined

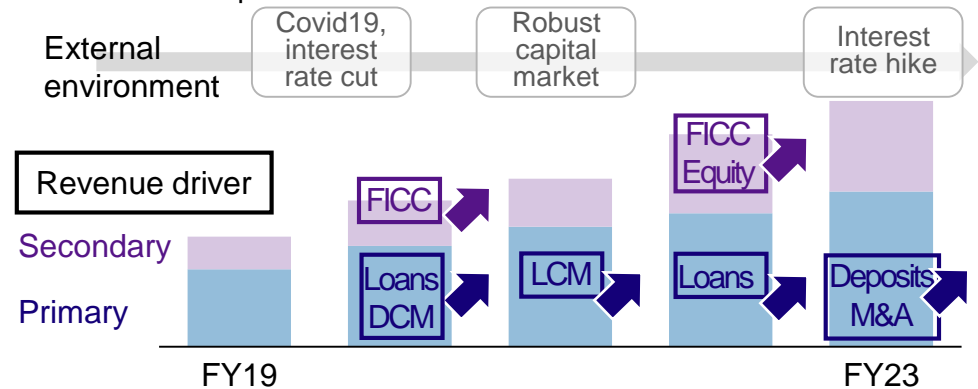
### Progress & Challenges: Americas

#### Progress

- Gradual strategic expansion in capital market business



- Achieved stable growth by diversifying products for further revenue complementation



- Acquisition of Greenhill will further expand our product coverage as well as our global reach.

## Greenhill

- Post-merger integration is on track. Already seen several potential deals integrating our capital markets products and Greenhill products



### Progress Recent transactions

M&A by subsidiary of Japanese company

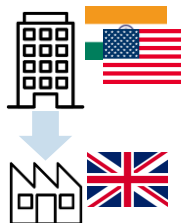
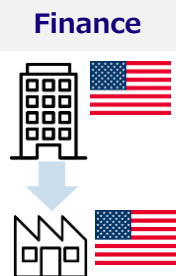
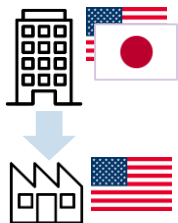
M&A in US

Cross-border M&A

M&A Advisory

M&A Advisory

M&A Advisory



## League tables

Aim for top 10 by FY30

### Global League Table\*

	FY22	FY23	FY30
Global	17th	14th	Top 10
O/w Asian financial institutions	1st	1st	1st

Strengthen capital markets and increase market share

### Americas League Table\*

	FY19		FY23	
	#	Share	#	Share
IG DCM/LCM	9	3.4%	8	4.3%
Non IG DCM/LCM	23	1.0%	14	1.9%
ECM	32	0.4%	18	1.2%
M&As	54	0.2%	29	0.5%

### Challenges

- ✓ Enhance collaboration among regions, including Japan

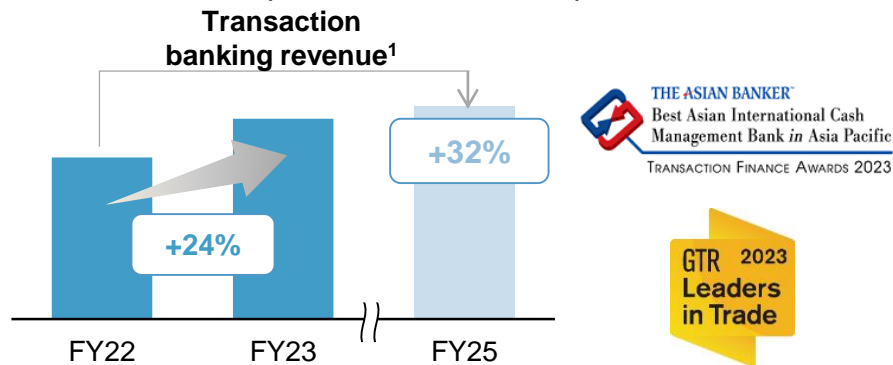
\* Global rankings is for DCM, LCM, ECM, and M&A business. Source : Dealogic, fee basis

## Progress and Challenges: APAC

### Progress

### Transaction Banking

- Provided trade finance as an entry ticket to capture trade and capital flow
- Transaction banking revenues have increased, as a result of increased FX/deposit business and expansion of client base



### Progress

### Derivatives

- Optimize resources and enhance foundation by integrating banking-securities business platform
  - Until FY23: Built framework (integrated sales teams, consolidated operational process)
  - FY24: Full-scale operation and monetization

### Challenges

- ✓ Expand derivative and FX flows

## Progress and Challenges: EMEA

### Progress

### Sustainability

- Connecting the expertise we have cultivated through arranging finance in EMEA, the leading region for sustainability initiatives, with advisory services



Arranged project finance for the world's first next-generation geothermal power generation and district heating project



Appointed as ESG coordinator for the first green Ninja loans by European company



Appointed as active bookrunner for Europe's first green bonds for nuclear power



Advisory services for a CCS<sup>2</sup> project

### Challenges

- ✓ Leverage sustainability knowledge globally

1. Revenue from current deposit+FX+Trade Finance (non-interest income). 2. Carbon dioxide capture and storage.

A vertical grey line runs down the left side of the page, with three circles of varying shades (grey, blue, grey) positioned at different points along it.

1

Summary of Financial Results

2

**Initiatives increasing corporate value**

- Disciplined financial management
- Progress in business focus areas
- **Enhancing our corporate foundations**


Appendix

# Enhancing our corporate foundations

- Open-minded culture and strong human capital are the foundation for reinforcing our organizational platform driving Mizuho's growth


**Ideal State**

Enhance IT capabilities in order to expedite execution of our business strategies

 Promote IT reforms


**Ideal State**

Continuous efforts to upgrade measures in order to align with business expansion and environmental change

 Maintain stable business operations


**Ideal State**

Generate innovation/improve customer experience/improve internal processes

 Digital transformation


**Ideal State**

Foster culture that will motivate employees to make challenges

 Corporate culture transformation

**Ideal State**

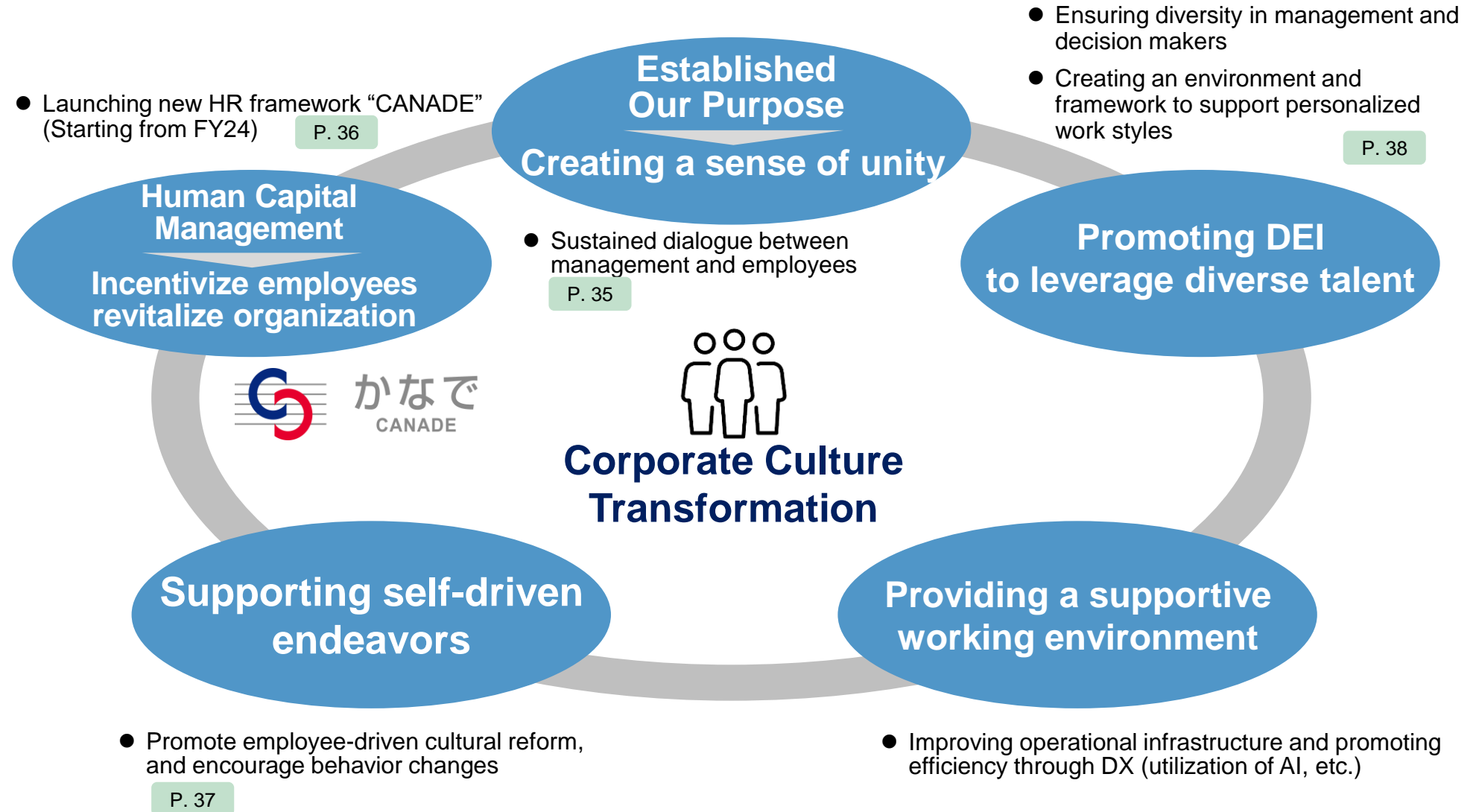
HR framework focusing on success of our employees and maintaining talent aligned to our strategies

 Human capital enhancement

“Supporting Foundation”



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





# Cultural Transformation led by top management



- Continued dialogue between management and employees. Made efforts to provide feedback on suggestions received during such dialogue in order to promote employee engagement
- Promoted initiatives led by Head of each business line (CUG). Executed reforms aligned to the situation of each front office

Sessions with employees by CEO and management to discuss Corporate Identity

## Company town hall meeting



GCEO / President & CEO	Office visits <sup>1</sup>	Town hall <sup>2</sup>
FG: Masahiro Kihara	69	50
BK: Masahiko Kato	32	74
SC: Yoshiro Hamamoto	26	38
TB: Kei Umeda	34	30
RT: Masatoshi Yoshihara	23	51

## M-DIM<sup>3</sup>



## On-site visiting / Roundtable discussion

Mr. Kihara / GCEO



Mr. Kato / BK President



Ms. Akita / CCuO



## Initiatives by Head of each CUG

- Appoint CUG Culture Ambassadors
- Set individual tasks for each CUG
  - Deeply analyze the response to Staff Survey
  - Articulate action plan
- Message and dialogue by Head of CUG
- Support initiatives voluntarily led by employees
- Promote internal communication



1. Visiting front offices in Japan. 2. Including roundtable discussions and town hall meetings outside of Japan. 3. Mizuho Diversity, Equity & Inclusion Month



## ■ Beginning the transition to our new HR framework “CANADE” in FY24

### Ideal State

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



### HR Platform

Moving from an entity-by-entity platform to  
**a Group-wide framework**

a platform that enables employees to play an active role in a wide range of opportunities provided by Mizuho



### Framework that encourages employees to take on challenges

Departing from a conventional Japanese HR framework (seniority-based etc.) to

**a framework that allows employees to act on their self-driven endeavors and pursue their own careers**

Introduction of “**role based compensation**” based on employees capabilities and expectations

### Alignment with Mizuho’s strategies

Shifting from “HR Division” led HR management to

**strategic allocation and training of human capital that best aligns to business needs**

Clear definition of required capabilities, effective recruitment and training are key elements

• Mid-career hires→p.38 • Human capital KPIs→p.80

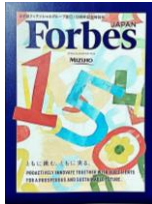
# Culture Transformation driven by employees



- Foster momentum to create corporate culture among employees through employee-driven initiatives
- Fully support employees to realize their own initiatives and ideas. Behavioral patterns are showing positive change

## Employee-driven initiatives

### ● Publication of Forbes Japan: Special Edition for Mizuho



### ● Reverse mentoring

Revitalize communications and generate new ideas



### ● Generative AI ideathon

Contest for ideas of new businesses and ways to improve operational efficiency

Approved ideas: **10**  
Applications: **2,019**  
(**331** branches)

### ● “Considering the ideal workplace together”

Revitalizing in-person communication  
Creating a comfortable workplace



### ● Corporate Identity art OVERALLs × Mizuho

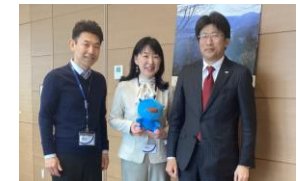


## “Positive Change” in employee behavior

Created a new business based on employee’s idea



- “Mizuho Pochette” was launched as a JV with SEGA XD, the first commercialized business through “GCEO Challenge”, where employees propose new business ideas to management
  - The winner of the contest (BK employee) was appointed as CEO
- 1<sup>st</sup> Case



## Branch originated idea advances to group-wide initiative

- Launch of NISA seminar with relaxing atmosphere and free drinks
- With collaboration between branches in Yaesu/ Nihonbashi area and HQ, this idea was generated and advanced to a nation-wide initiative
- Continued improvements in event management based on experiences shared via company SNS

### Mizuho NISA Café



# Building a diverse talent portfolio

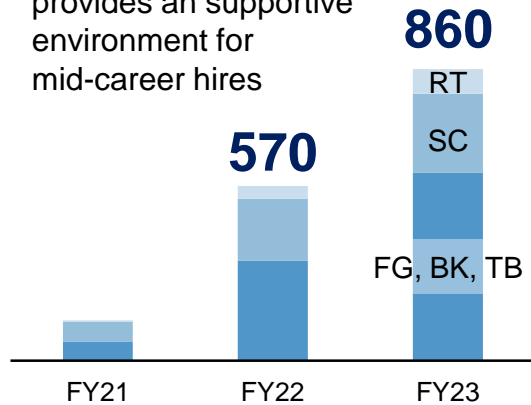


## ■ Accelerate growth by ensuring a workplace where a diversified pool of talents work together

### Securing diverse human capital

#### Mid-career hires

- New HR framework that provides a supportive environment for mid-career hires (Rounded figures)



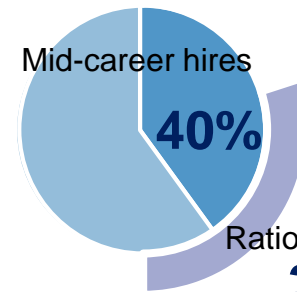
#### New graduate hires

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

**2nd**  
(15th in FY22)

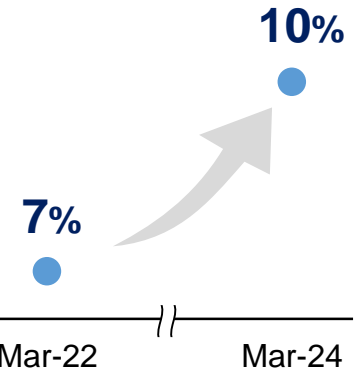
### Ensuring diversity at management Level

#### Executive officers appointed this FY

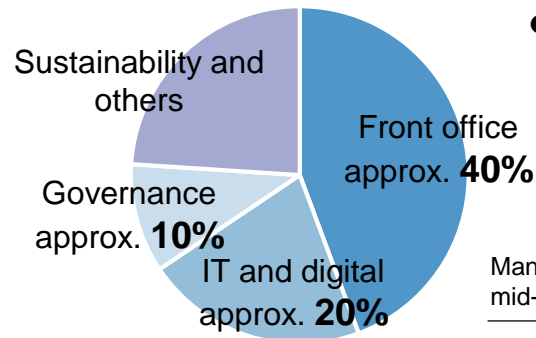


Percentage of hires outside of Japan **15%**

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



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



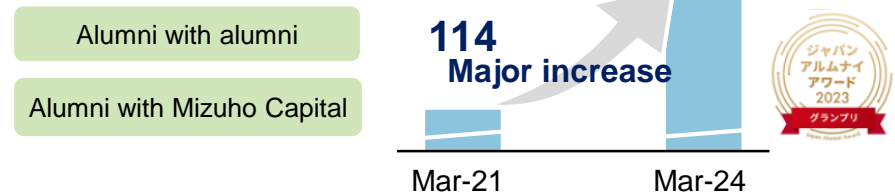
- Securing the talent required to execute strategies

Management positions filled by mid-career hires (%)<sup>3</sup> **16%**

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

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

#### Examples of business matching:



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

2. FG, BK, and TB, FY23 results. 3. FG, BK, TB, SC, RT.



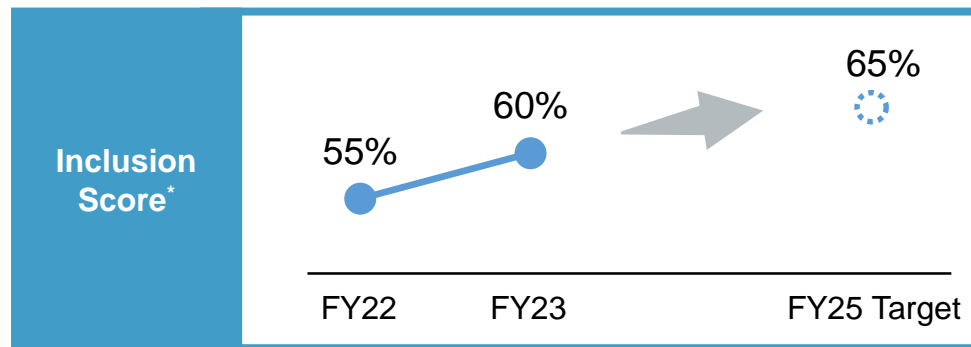
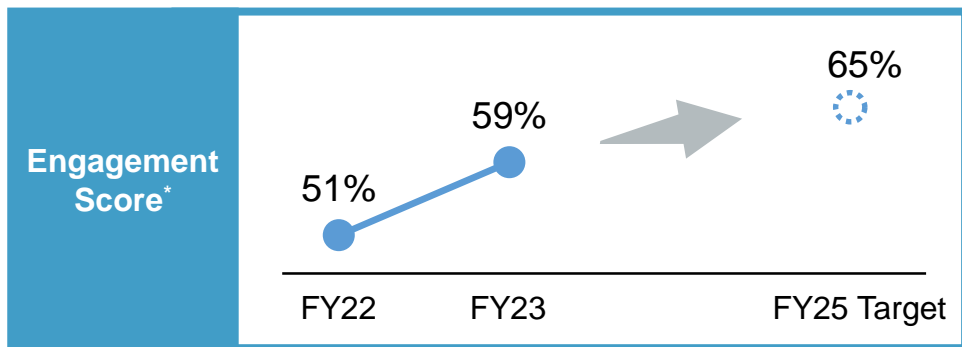
# Progress of initiatives on cultural reform



- Employees' mindset is showing positive change. Continue to take the necessary measures to develop this positive trend into a strong momentum that will lead to change in behavioral patterns

## Ideal State

For all employees to fully understand our Purpose, so that everyone can think and act proactively and join forces to provide value to customers, the economy, and society.



## Staff survey results

- Almost every item improved. Significant results were seen in employees' deeper understanding of our Purpose
- However, there are still items for improvement

Results	Improved significantly	Improved but still low
Items	Real sense of change Resounding with Corporate Identity	Mutual understanding between corporate divisions and business divisions

## Priorities for FY2024

- Dialogue led by **General Managers** for employees to better understand our Corporate Identity
- Encourage behavior change **conveying Corporate Values**
- Listen to voices from front offices and **understand individual circumstances** of business segments and employees

\* Positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.



# Maintaining stable business operations

- Continuous efforts to prevent major system failures by implementing measures into day-to-day operations
- In addition, continuous enhancements to IT governance aligning to external environmental changes and business expansion

## Progress on IT governance improvement plan

- Prevented major system failure in FY23
  - Major system failures<sup>1</sup>: None
  - Recovery beyond 3 hours<sup>1</sup>: None
  - Transactions processed next-day<sup>1,2</sup>: None
- Company-wide initiatives maintain employee awareness of past system failures
- Completed reporting requirements to the JFSA as of Jan 15, 2024

IT system failure prevention	<ul style="list-style-type: none"> <li>• Preventive maintenance measures and early parts replacement</li> <li>• Visualize and share recovery procedures</li> </ul>
Enhancement of response capabilities	<ul style="list-style-type: none"> <li>• Thorough initial response, swift reporting framework to clients</li> <li>• Practical training with ATMs</li> </ul>
Continuous Action	<ul style="list-style-type: none"> <li>• Improve by learning from external incidents</li> <li>• Set up IT/DX Committee to further enhance supervision</li> </ul>
Maintaining awareness	<ul style="list-style-type: none"> <li>• Set up an exhibition room to maintain awareness</li> <li>• Training programs with real-life scenarios and a sense of urgency</li> </ul>

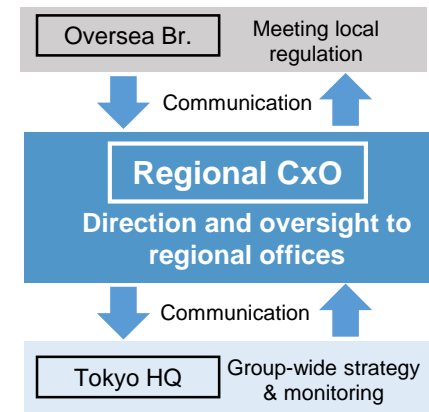
1. Failures of systems with a large impact (impact in Japan, excl. those caused by external factors). Apr. 2023 – Mar. 2024.

2. Number of system failures in which transactions that should have been processed on that day were handled on the following day (in Japan).

## Enhancement to IT governance

### Progress Continued enhancement to internal management of overseas operations

- Appointment of regional CxO from FY23
- Overseas offices to carry out self-directed initiatives for various issues



### Progress Enhancement to cybersecurity

- Conducted enhancement program in all areas
- Developed roadmap to further strengthen measures



- Review of legacy products partially progressed. Firm-wide regeneration of business for effective IT cost control and promotion of CTB

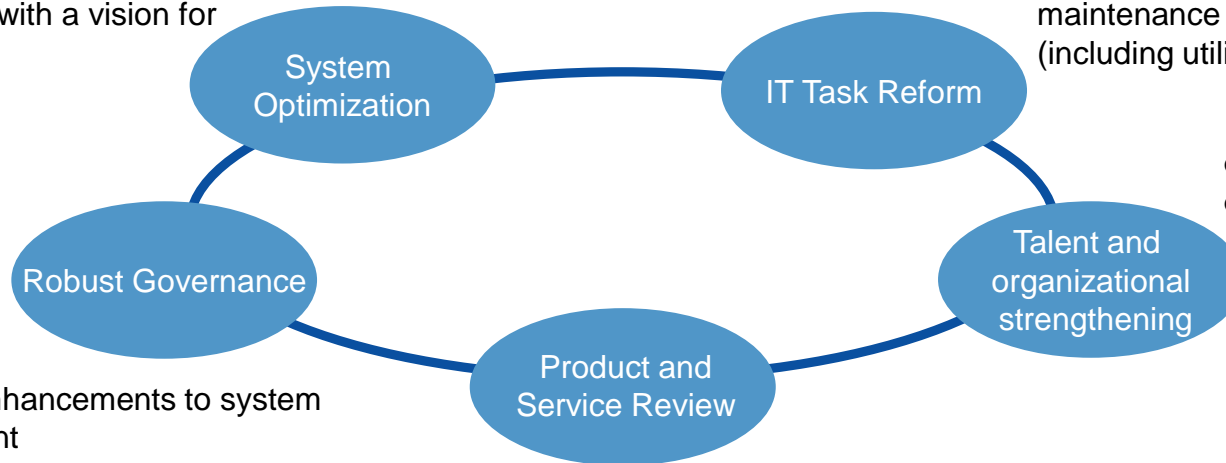
## Ideal State

Enhance IT capabilities in order to expedite execution of our business strategies  
(Not stopping at stable operations and business support)

### Progress

### Progress on IT reforms

- Began building a system road map and architecture with a vision for the future



- Progress in automation in development, maintenance and operation (including utilization of AI)

P.38

- External talent acquisition
- Improve user-side IT literacy

- Implemented enhancements to system risk management
- Built frameworks to strengthen governance in IT overseas

- Centralized HR system, abolished systems supporting legacy products
- Constant review of necessity, visualization tool for expenses, clear ROIs, KPIs

### Challenges

- Secure future resources through regenerating our businesses, by improving operational efficiency and eliminating legacy products
- Further talent acquisition, training, optimal allocation, along with standardization of IT operations to eliminate redundancy

**We have and will continue to...**

**Show sustainable achievements and commit to further growth**

**Build our unique business model by creating “synergies” among our strengths**

**Achieve constant progress in Culture Transformation**

**“Positive Change” to “Strong Momentum”**



**1**

## **Summary of Financial Results**

**2**

## **Initiatives increasing corporate value**

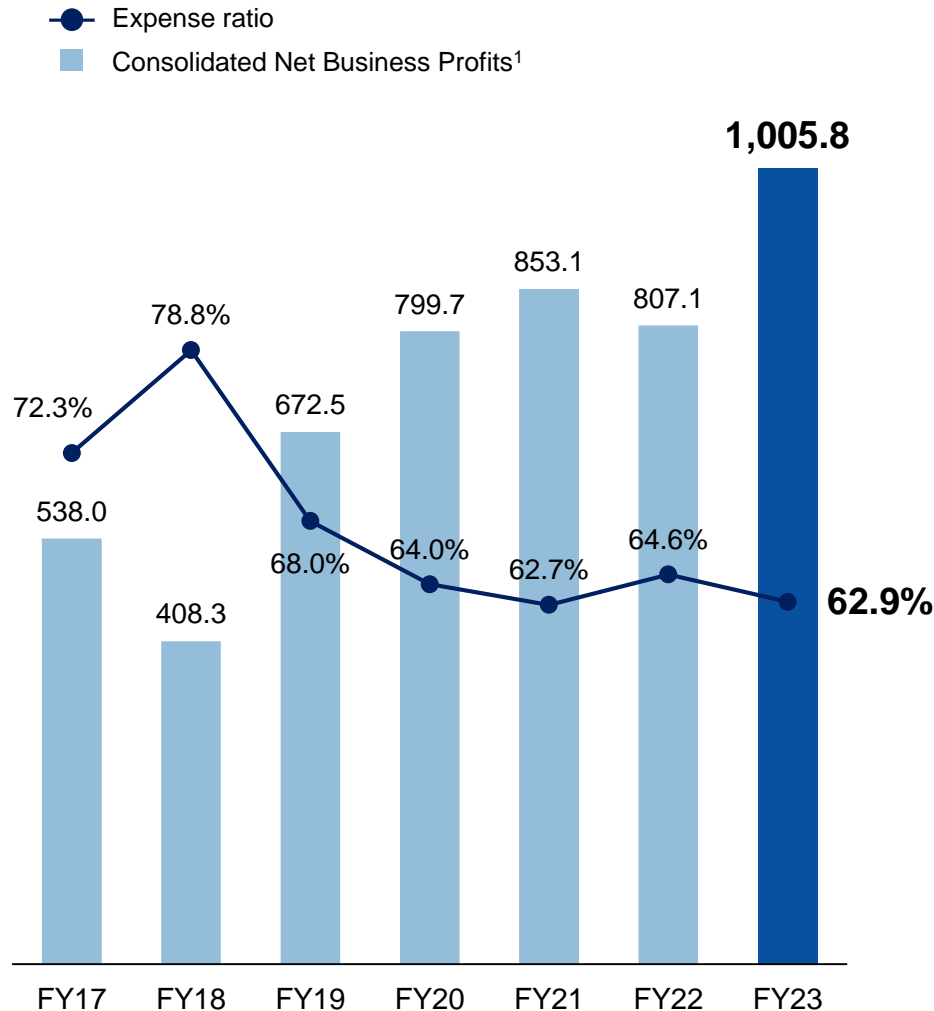
- **Disciplined financial management**
- **Progress in business focus areas**
- **Enhancing our corporate foundations**

## **Appendix**

# Historical Performance

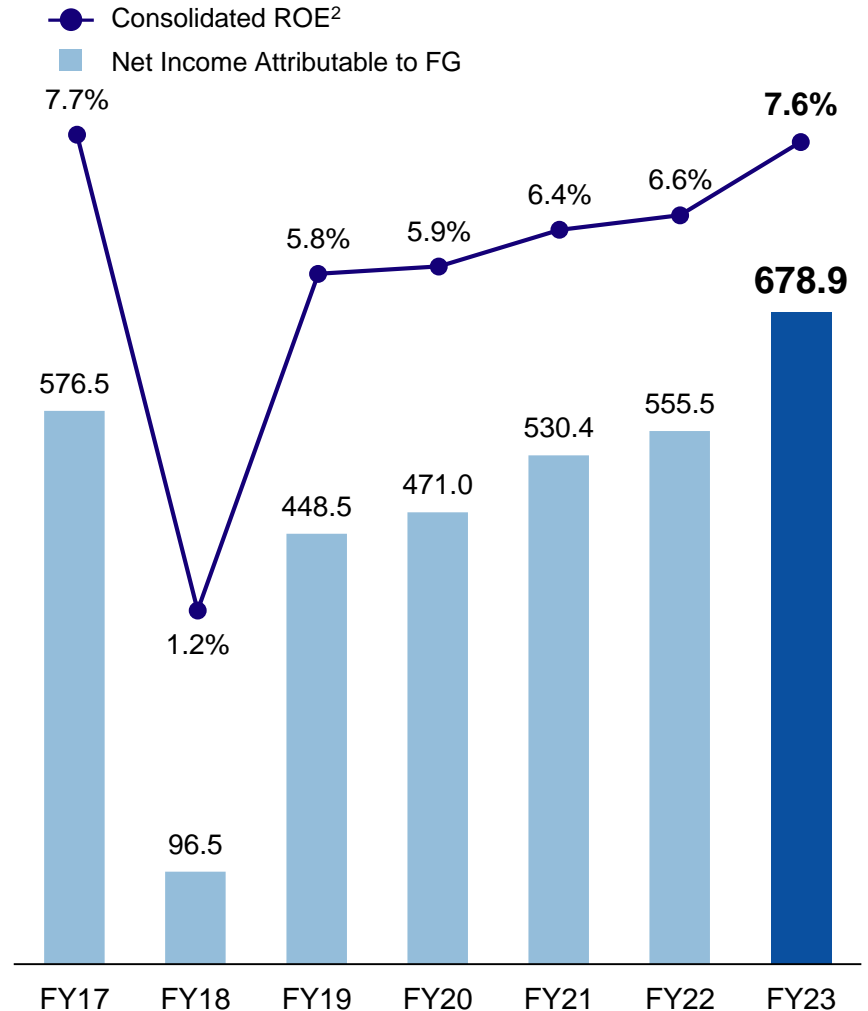
## Consolidated Net Business Profits & Expense ratio

(JPY B)



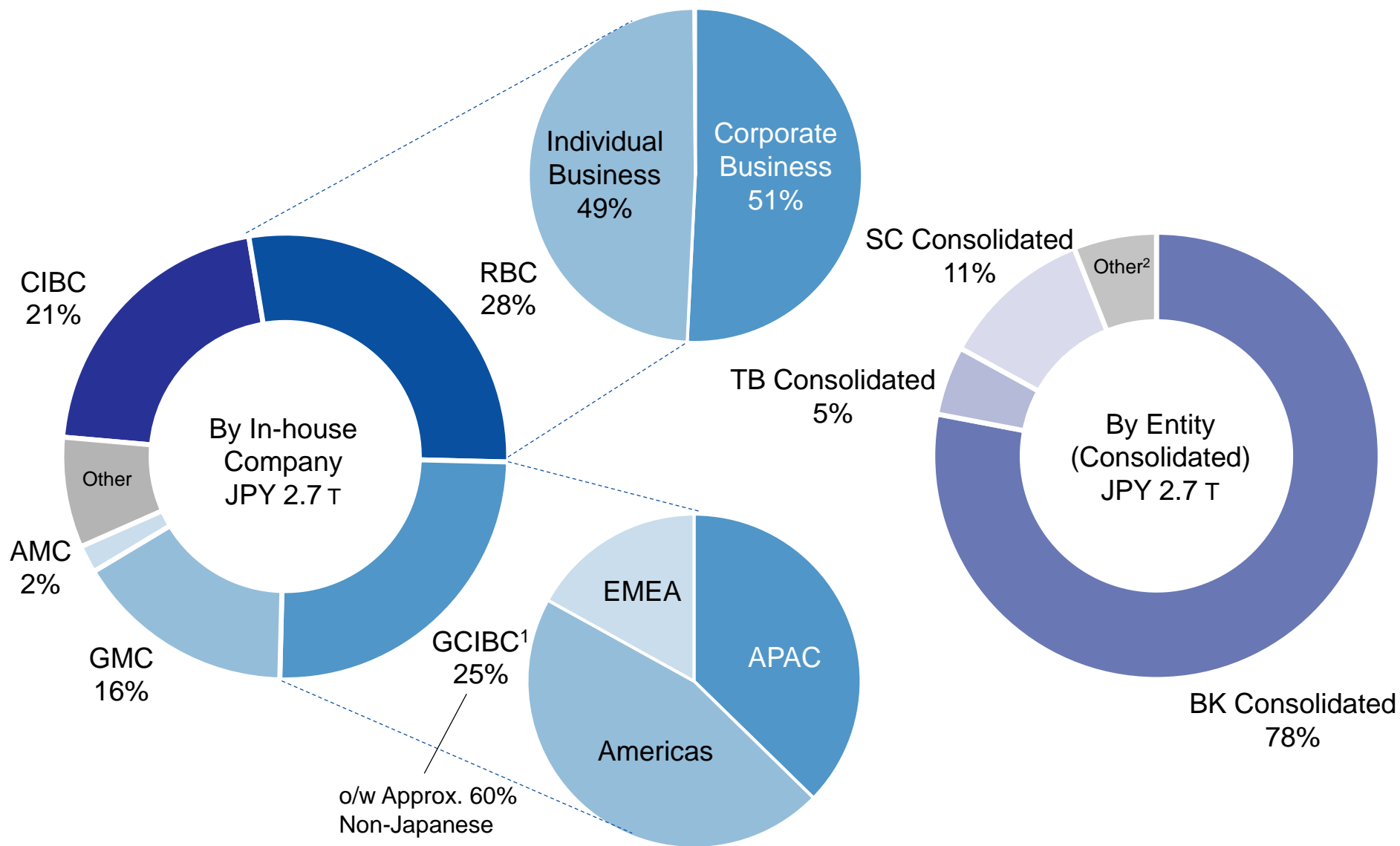
## Net Income Attributable to FG & Consolidated ROE

(JPY B)



1. Incl. Net Gains (Losses) related to ETFs and others 2. Excl. Net Unrealized Gains (Losses) on Other Securities.

# Who we are: Mizuho Group/Breakdown of FY23 Gross Profits



1. Breakdown for regions are aggregated after exclusion of portion recorded at Head Quarter. 2. Incl. transactions between subsidiaries that should be consolidated and eliminated as internal transactions.

# Financial Results by In-house Company

(JPY B)

Group aggregate, preliminary figures

	Gross Profits		G&A Expenses		Net Business Profits		Net Income		ROE
	FY23	YoY <sup>1</sup>	FY23	YoY <sup>1</sup>	FY23	YoY <sup>1</sup>	FY23	YoY <sup>1</sup>	FY23
<b>Customer Groups</b>	<b>2,033.0</b>	<b>+135.7</b>	<b>-1,257.4</b>	<b>-105.3</b>	<b>791.4</b>	<b>+47.7</b>	<b>555.3</b>	<b>+21.8</b>	<b>7.3%</b>
RBC	749.2	+42.6	-651.1	-45.4	105.0	+24.7	51.2	+11.9	2.7%
CIBC	556.3	+47.6	-217.8	-15.7	346.2	+33.3	287.3	-7.4	9.2%
GCIBC	670.2	+43.0	-352.4	-43.1	337.4	-0.2	223.5	+27.5	9.0%
AMC	57.2	+2.4	-36.1	-1.1	2.8	-10.1	-6.6	-10.3	—
<b>Markets (GMC)<sup>2</sup></b>	<b>432.5</b>	<b>+118.3</b>	<b>-307.4</b>	<b>-54.0</b>	<b>125.0</b>	<b>+65.1</b>	<b>82.8</b>	<b>+48.0</b>	<b>3.8%</b>
Banking <sup>2</sup>	45.4	+64.4	-50.0	-7.0	-4.6	+57.4			
Sales & Trading	387.1	+53.8	-257.4	-46.9	129.6	+7.6			

1. Figures for YoY are recalculated based on the FY23 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks.

# Retail & Business Banking Company

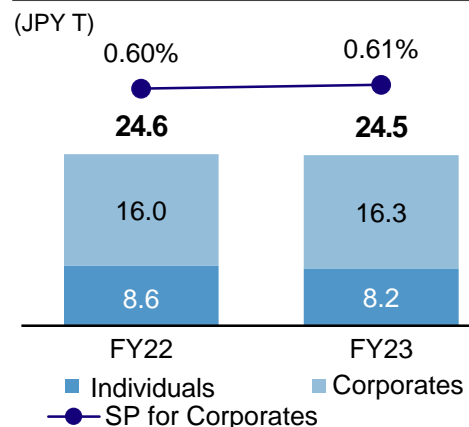
Group Aggregate<sup>1</sup>

(JPY B)		FY22	FY23	YoY	FY Plan Progress
Gross Profits	1	706.6	<b>749.2</b>	+42.6	
<i>o/w Interest Income</i>	2	288.4	<b>317.9</b>	+29.5	
<i>o/w Non-interest Income</i>	3	418.2	<b>431.3</b>	+13.1	
G&A Expenses <sup>2</sup>	4	-605.8	<b>-651.1</b>	-45.4	
Equity in Income from Investments in Affiliates	5	-18.4	<b>7.0</b>	+25.3	
<b>Net Business Profits</b>	6	80.4	<b>105.0</b>	+24.7	88.0 119%
Credit-related costs	7	-13.3	<b>-6.7</b>	+6.6	
Net Gains (Losses) related to Stocks and others	8	14.2	<b>14.3</b>	+0.1	
Others	9	-42.0	<b>-61.4</b>	-19.5	
<b>Net Income</b>	10	39.3	<b>51.2</b>	+11.9	55.0 93%
Internal risk capital (avg. balance)	11	1,943.6	<b>1,914.9</b>	-28.7	
ROE	12	2.0%	<b>2.7%</b>	+0.7%	2.8%
Gross Profits RORA	13	3.9%	<b>4.1%</b>	+0.2%	
Expense ratio	14	85.7%	<b>86.9%</b>	+1.2%	

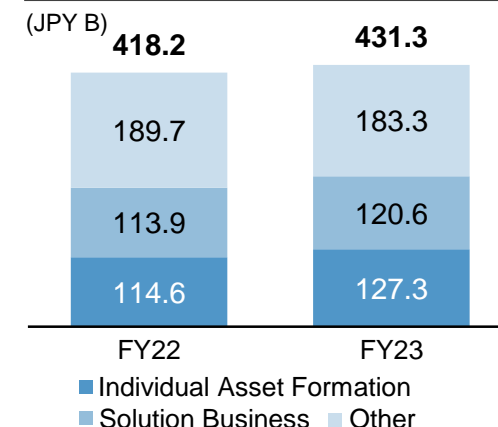
## Results Summary

Net Business Profit exceeded plans due to increased Interest Income and expense control. However, Net Income fell short due to increase in Non-recurring losses and others

### Loan Balance (avg. balance) & Spread<sup>3</sup>



### Non-interest Income



## KPIs

	FY22	FY23		Mar-23	Mar-24
<Corporate>			<Individual>		
Number of IPOs <sup>4</sup>	2 <sup>nd</sup>	<b>3<sup>rd</sup></b>	Assets in Custody (JPY T)	50.9	<b>61.8</b>
High-profit loan Balance <sup>5</sup> (JPY B)	712.9	<b>915.3</b>	<i>o/w SC<sup>7</sup></i> (JPY T)	45.4	<b>55.5</b>
<Individual>			Avg. holding period of equity investment trusts <sup>8</sup>	7.4yrs	<b>6.7yrs</b>
Number of NISA accounts opened <sup>6</sup> (K)	60	<b>117</b>	Reference: Industry wide avg. <sup>8,9</sup>	5.1yrs	<b>4.1yrs</b>

1. New management accounting rules were applied in FY23. Past figures were recalculated based on the new rules. 2. Excl. Non-recurring losses and others.

3. BK+TB, management accounting. Excl. loans between the consolidated entities and loans to the Japanese Government and others. 4. IPO bookrunner number. Source: Capital Eye.

5. Highly profitable loans of JPY 1 billion or more, period-end balance. 6. BK+SC (Retail & Business Banking Segment). 7. For Retail & Business Banking segment.

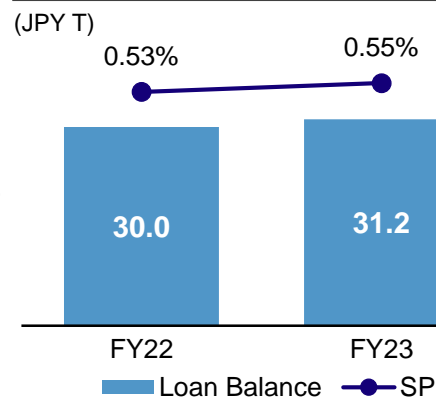
8. Calculated by dividing previous year's average balance by total cancellations/redemption value. 9. Prepared based on data published by Investment Trust Association, Japan.

(JPY B)		FY22	FY23	YoY	FY Plan Progress
Gross Profits	1	508.7	<b>556.3</b>	+47.6	
<i>o/w Interest Income</i>	2	243.6	<b>256.4</b>	+12.8	
<i>o/w Non-interest Income</i>	3	265.2	<b>297.7</b>	+32.5	
G&A Expenses <sup>2</sup>	4	-202.1	<b>-217.8</b>	-15.7	
Equity in Income from Investments in Affiliates	5	6.4	<b>7.7</b>	+1.3	
<b>Net Business Profits</b>	6	312.9	<b>346.2</b>	+33.3	321.0 108%
Credit-related costs	7	-43.8	<b>-86.3</b>	-42.5	
Net Gains (Losses) related to Stocks and others	8	100.3	<b>86.8</b>	-13.5	
Others	9	-74.8	<b>-59.5</b>	+15.3	
<b>Net Income</b>	10	294.6	<b>287.3</b>	-7.4	281.0 102%
Internal risk capital (avg. balance)	11	3,314.9	<b>3,111.5</b>	-203.5	
ROE	12	8.9%	<b>9.2%</b>	+0.3%	8.8%
Gross Profits RORA	13	2.2%	<b>2.4%</b>	+0.3%	
Expense ratio	14	39.7%	<b>39.2%</b>	-0.6%	

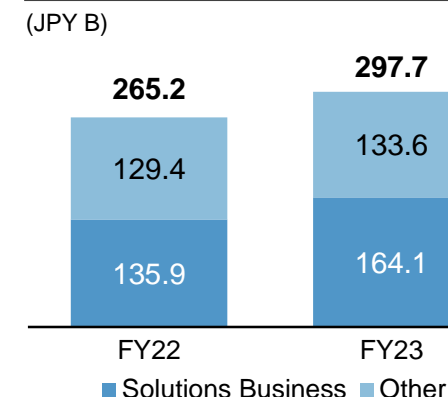
## Results Summary

Through proactive approaches to corporate actions, operating profit significantly increased. However, Net Profit slightly decreased due to increase in forward-looking Credit-related loss

### Loan Balance (avg. balance) & Spread<sup>3</sup>



### Non-Interest Income



## League Tables and references

	FY22	FY23		FY22	FY23
DCM <sup>4</sup>	1 <sup>st</sup>	<b>1<sup>st</sup></b>	M&A <sup>5,7</sup> No. of deals	3 <sup>rd</sup>	<b>3<sup>rd</sup></b>
SDGs bond <sup>4</sup>	1 <sup>st</sup>	<b>1<sup>st</sup></b>	Total amount	4 <sup>th</sup>	<b>7<sup>th</sup></b>
LCM <sup>5</sup>	1 <sup>st</sup>	<b>1<sup>st</sup></b>	SI Investment <sup>8</sup> (Period-end balance FY19=100)	135	<b>151</b>
ECM <sup>5,6</sup>	4 <sup>th</sup>	<b>4<sup>th</sup></b>			

1. New management accounting rules were applied in FY23. Past figures were recalculated based on the new rules. 2. Excl. Non-recurring losses and others.

3. BK+TB, management accounting. Excl. loans between the consolidated entities and loans to the Japanese Government. 4. Based on underwriting amount and pricing date basis. Incl. samurai bonds, municipal bonds (underwriting only), preferred securities. Excl. own debt, securitization and security token. Source: Capital Eye. 5. Source: LSEG. 6. Based on bookrunner and pricing date. Deals including initial public offerings, public offerings, convertible bonds and REITs. 7. Involving Japanese corporates (excl. real estate). 8. Strategic investment. Hybrid financing, Equity & Mezzanine, etc.

# Global Corporate & Investment Banking Company

Group Aggregate<sup>1</sup>

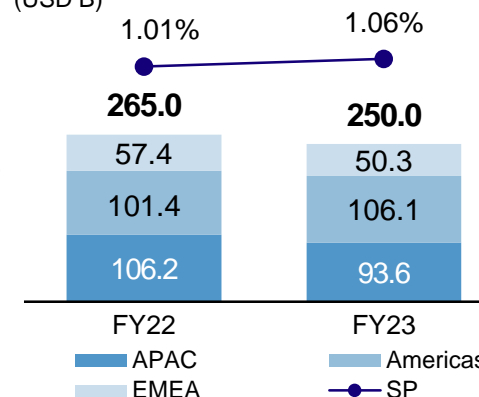
(JPY B)		FY22	FY23	YoY	FY Plan Progress
Gross Profits	1	627.2	<b>670.2</b>	+43.0	
<i>o/w Interest Income</i>	2	282.9	<b>264.5</b>	-18.3	
<i>o/w Non-interest Income</i>	3	312.3	<b>347.4</b>	+35.2	
G&A Expenses <sup>2</sup>	4	-309.3	<b>-352.4</b>	-43.1	
Equity in Income from Investments in Affiliates	5	20.4	<b>22.0</b>	+1.6	
<b>Net Business Profits</b>	6	337.6	<b>337.4</b>	-0.2	332.0 102%
Credit-related costs	7	-29.7	<b>1.5</b>	+31.1	
Net Gains (Losses) related to Stocks and others	8	-	<b>0.9</b>	+0.9	
Others	9	-111.9	<b>-116.3</b>	-4.3	
<b>Net Income</b>	10	195.9	<b>223.5</b>	+27.5	217.0 103%
Internal risk capital (avg. balance)	11	2,574.3	<b>2,488.7</b>	-85.6	
ROE	12	7.6%	<b>9.0%</b>	+1.4%	7.9%
Gross Profits RORA	13	2.4%	<b>2.7%</b>	+0.3%	
Expense ratio	14	49.3%	<b>52.6%</b>	+3.3%	

## Results Summary

Non-interest income drove Gross Profits while Interest Income stagnated due to weak loan demand. Adding a net reversal in Credit-related costs, Net Income plan was achieved

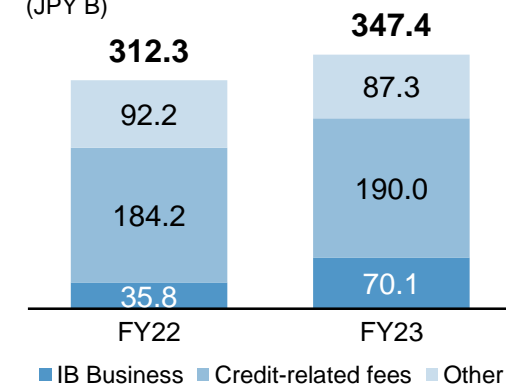
### Loan Balance (avg. balance)& Spread<sup>3</sup>

(USD B)



### Non-Interest Income

(JPY B)



## League Tables and references

	FY22	FY23	FY22	FY23
IG DCM in the Americas <sup>4</sup>	8 <sup>th</sup>	<b>8<sup>th</sup></b>		
Excl. U.S. Banks	2 <sup>nd</sup>	<b>2<sup>nd</sup></b>		
Market Share	4.2%	<b>4.4%</b>		
Non-IG LCM/DCM in the Americas <sup>5</sup>	16 <sup>th</sup>	<b>14<sup>th</sup></b>		
Excl. U.S. Banks	6 <sup>th</sup>	<b>6<sup>th</sup></b>		
Market Share	1.7%	<b>1.9%</b>		
Asia Transaction Banking Income <sup>6</sup> (vs FY19)	125%	<b>155%</b>		

1. New management accounting rules were applied in FY23. Past figures were recalculated based on the new rules. 2. Excl. Non-recurring losses and others. 3. BK (incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Excl. loans between the consolidated entities. 4. Bonds issued by investment grade corporations. Fee basis. Source: Dealogic. 5. High Yield Loans and Bonds issued by non-investment grade corporations, fee basis. Source: Dealogic. 6. Current deposit + FX + Trade Finance (Non-interest income).

(JPY B)		FY22	FY23	YoY	FY Plan Progress
Gross Profits	1	314.2	<b>432.5</b>	+118.3	
<i>o/w Banking</i>	2	-19.0	<b>45.4</b>	+64.4	
<i>o/w S&amp;T</i>	3	333.2	<b>387.1</b>	+53.8	
G&A Expenses <sup>2</sup>	4	-253.5	<b>-307.4</b>	-54.0	
Equity in Income from Investments in Affiliates	5	-	-	-	
<b>Net Business Profits<sup>3</sup></b>	6	59.9	<b>125.0</b>	+65.1	154.0 81%
<i>o/w Banking</i>	7	-62.0	<b>-4.6</b>	+57.4	
<i>o/w S&amp;T</i>	8	121.9	<b>129.6</b>	+7.6	
Credit-related costs	9	-0.4	<b>0.4</b>	+0.7	
Net Gains (Losses) related to Stocks and others	10	-	-	-	
Others	11	-24.8	<b>-42.6</b>	-17.8	
<b>Net Income</b>	12	34.8	<b>82.8</b>	+48.0	104.0 80%
Internal risk capital (avg. balance)	13	1,689.7	<b>2,206.1</b>	+516.5	
ROE	14	2.1%	<b>3.8%</b>	+1.7%	4.2%
Gross Profits RORA	15	3.1%	<b>3.3%</b>	+0.2%	
Expense ratio	16	80.7%	<b>71.1%</b>	-9.6%	

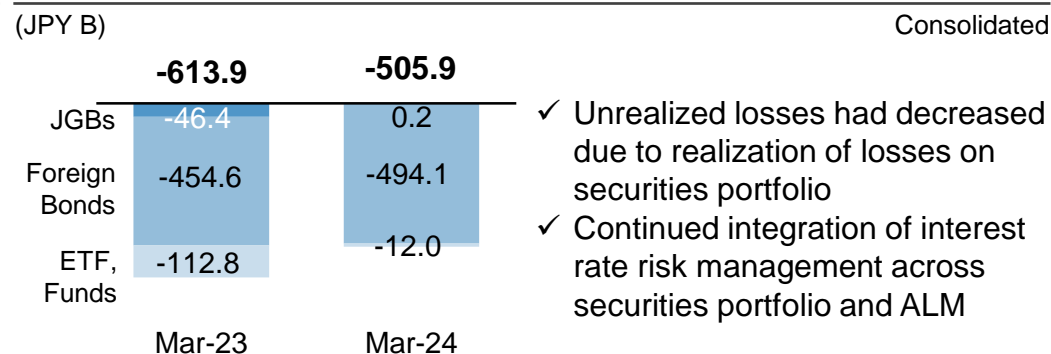
## Results Summary

**Banking:** Profits increased YoY due to increasing Japanese stock prices and mitigating the negative carry income on foreign bonds.

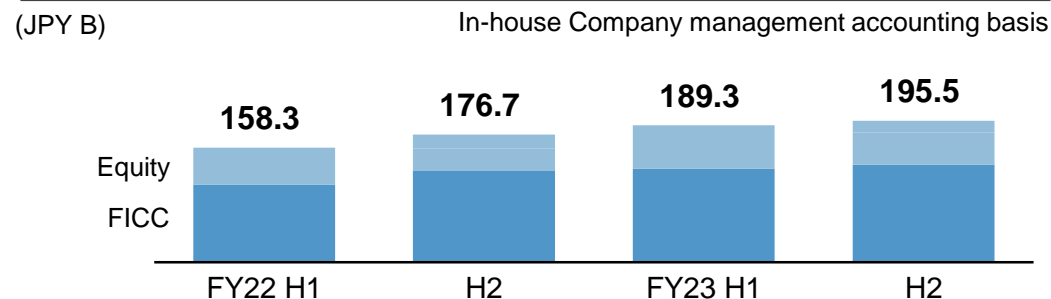
Realized losses in securities portfolio at the end of FY

**S&T:** Achieved record-high profits due to enhancement of earning power through product expansion and capturing diverse customer flows both inside and out Japan

## (Ref.) Unrealized Gains (Losses)<sup>4</sup>



## S&T Gross Profits by Product



1. New management accounting rules were applied in FY23. Past figures were recalculated based on the new rules. 2. Excl. Non-recurring losses and others.

3. Incl. Net Gains (Losses) related to ETFs (2 Banks). 4. Changes in value to be recorded directory to Net Assets after tax and other necessary adjustments. After hedge accounting. After applying Net deferred gains/ losses on deferred hedging accounting among hedging instruments related to other securities.



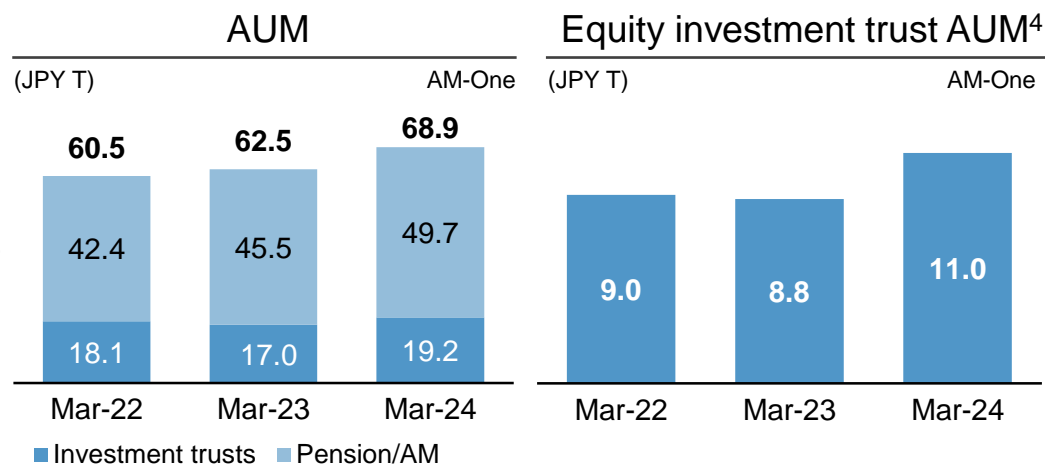
# Asset Management Company

Group Aggregate<sup>1</sup>

(JPY B)		FY22	FY23	YoY	FY Plan Progress
Gross Profits	1	54.8	<b>57.2</b>	+2.4	
o/w Investment Trusts	2	32.9	<b>35.3</b>	+2.4	
o/w Pension	3	13.2	<b>14.0</b>	+0.8	
G&A Expenses <sup>2</sup>	4	-35.0	<b>-36.1</b>	-1.1	
Equity in Income from Investments in Affiliates	5	-0.1	<b>-11.9</b>	-11.8	
<b>Net Business Profits</b>	6	12.8	<b>2.8</b>	-10.1	14.0 20%
Credit-related costs	7	-	-	-	
Net Gains (Losses) related to Stocks and others	8	-	-	-	
Others	9	-9.2	<b>-9.4</b>	-0.2	
<b>Net Income</b>	10	3.7	<b>-6.6</b>	-10.3	5.0 -%
Internal risk capital (avg. balance)	11	104.3	<b>95.3</b>	-9.0	
ROE	12	3.5%	-	-	4.5%
Ref. ROE (Goodwill considered) <sup>3</sup>	13	19.6%	-	-	
Gross Profits RORA	14	19.0%	<b>20.8%</b>	+1.9%	
Expense ratio	15	63.9%	<b>63.1%</b>	-0.8%	

## Results Summary

Although Investment Trusts and Pension business both posted YoY Gross Profit growth, both Net Business Profits and Net Income experienced a YoY decline due to Equity in Income from Investments in Affiliates losses



## KPIs

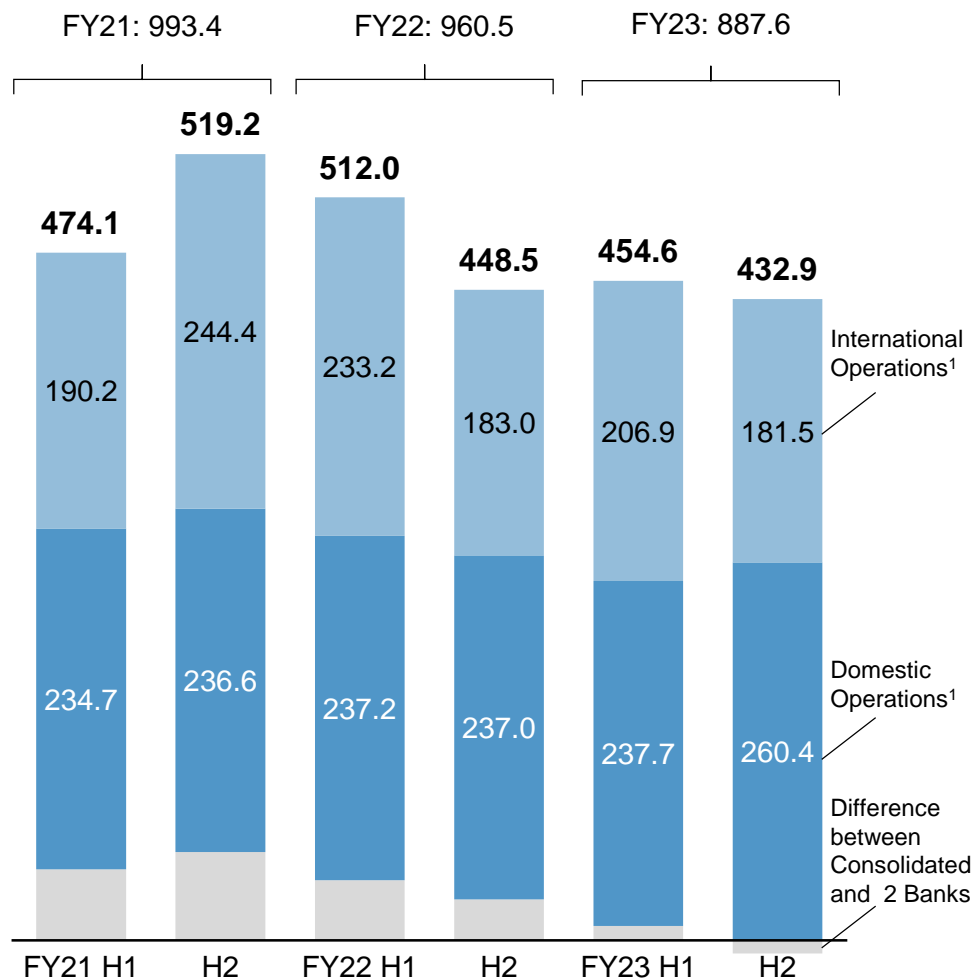
(K)	Mar-23	Mar-24	(JPY T)	Mar-23	Mar-24
DC Participants and other <sup>5</sup>	1,741	<b>1,799</b>	DC Pension AUM	2.9	<b>3.7</b>
Corporate type	1,427	<b>1,454</b>	DB Pension AUM	6.6	<b>7.2</b>
iDeCo	314	<b>345</b>		FY22	<b>FY23</b>
			R&I investment trust sales companies satisfaction survey <sup>6</sup>	3 <sup>rd</sup>	<b>4<sup>th</sup></b>

1. New management accounting rules were applied in FY23. Past figures were recalculated based on the new rules. 2. Excl. Non-recurring losses and others. 3. Estimated figures after deducting major goodwill amortization, etc., and major goodwill, etc., recorded for internal risk capital for fiscal period. 4. Excl. ETFs. Source: The Investment Trusts Association data. 5. BK. 6. AM-One. Source: R&I 'Fund information' Vol. 390, 417

# Consolidated Gross Profits

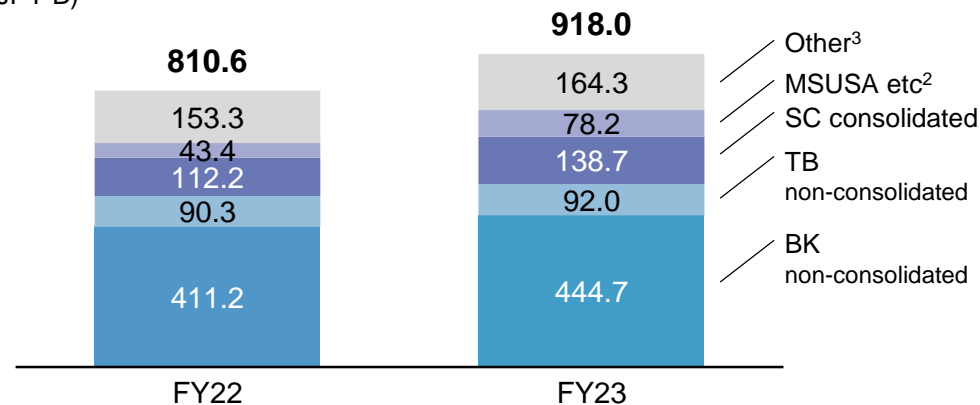
## Net Interest Income

(JPY B)



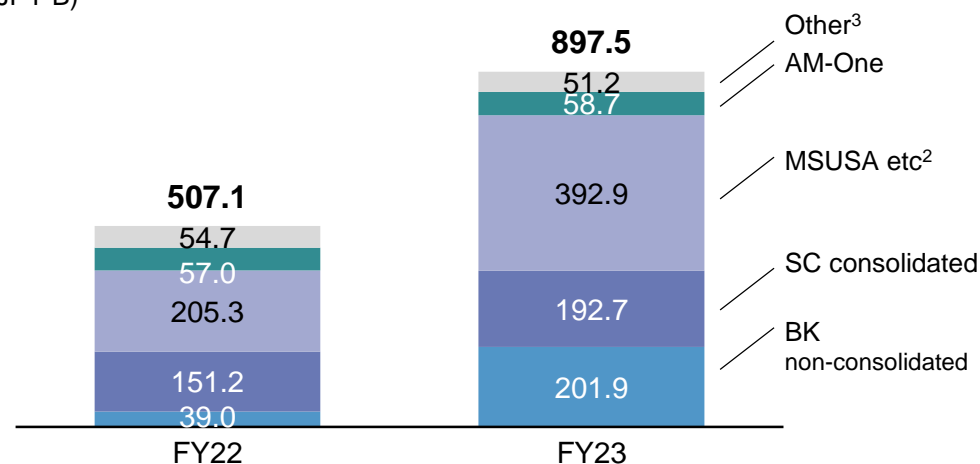
## Net Fee and Commission Income + Fiduciary Income

(JPY B)



## Net Trading Income + Net Other Operating Income

(JPY B)



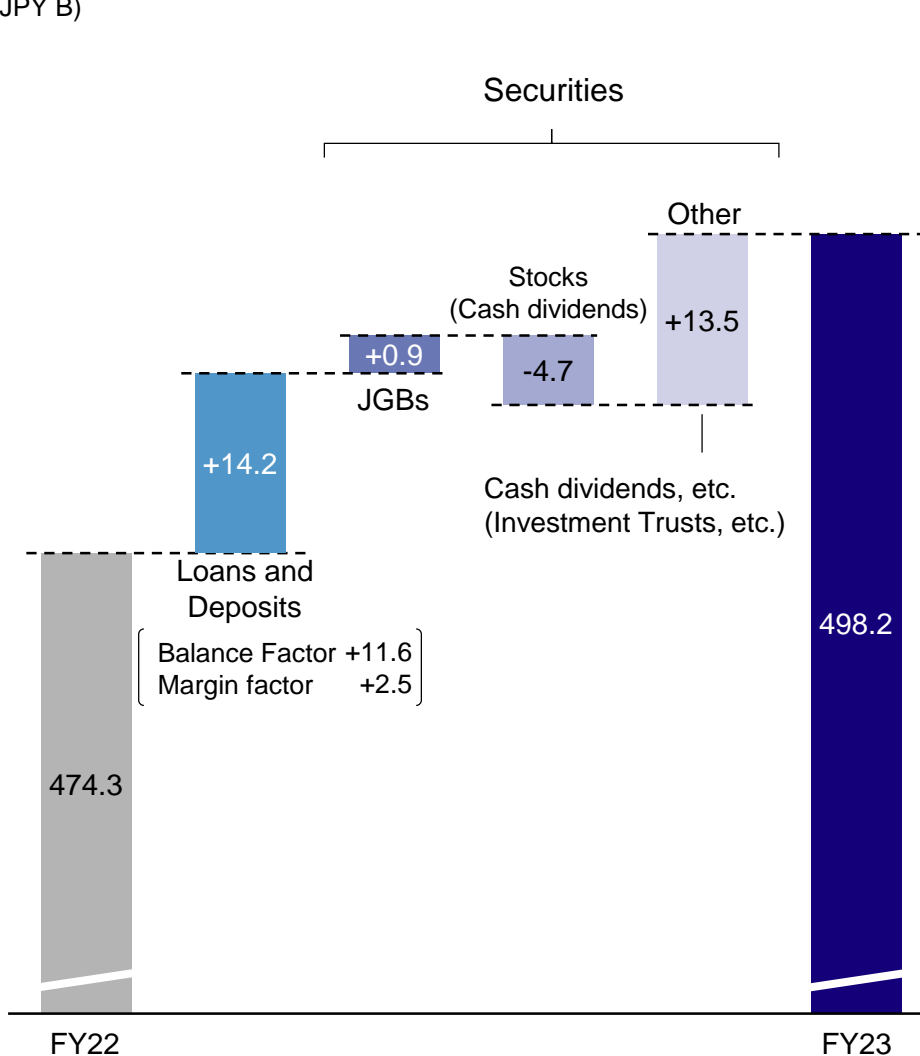
1. 2 Banks. 2. U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC. 3. Incl. consolidation adjustments.

# Net Interest Income

## Domestic Operations

2 Banks

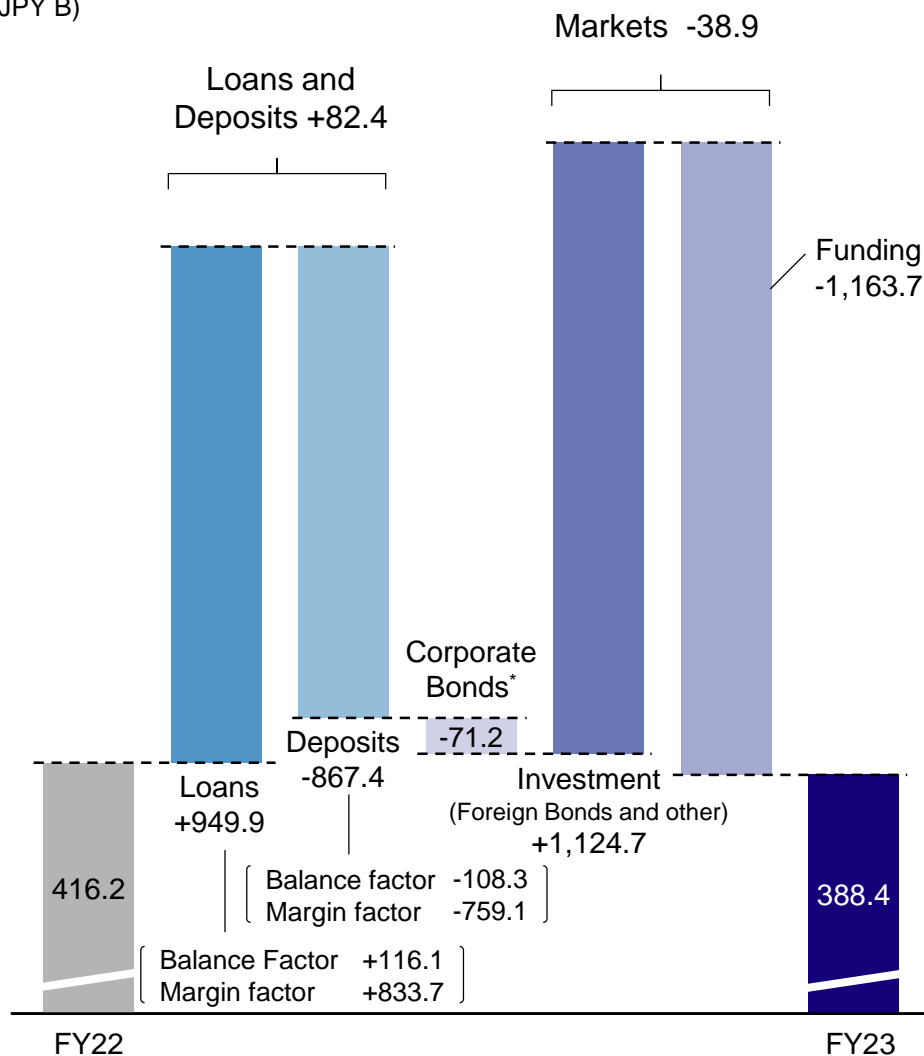
(JPY B)



## International Operations

2 Banks

(JPY B)

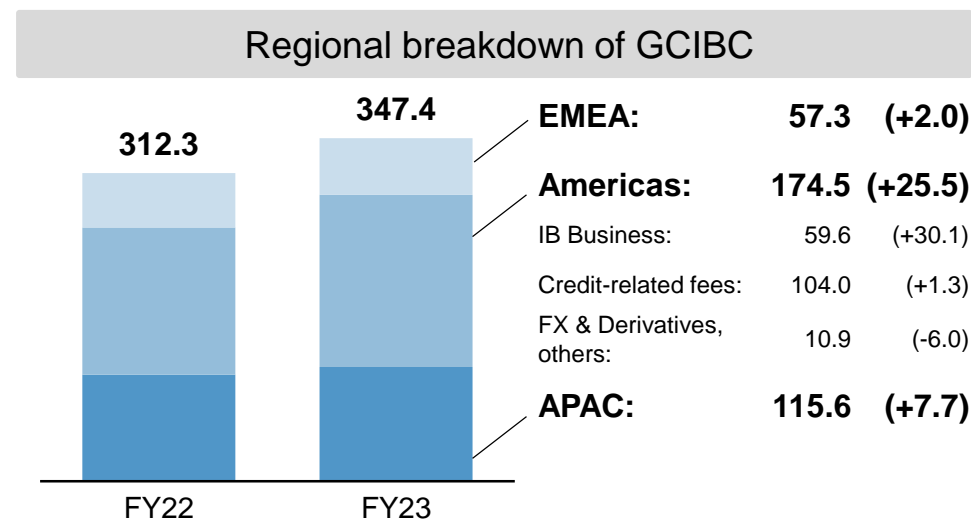
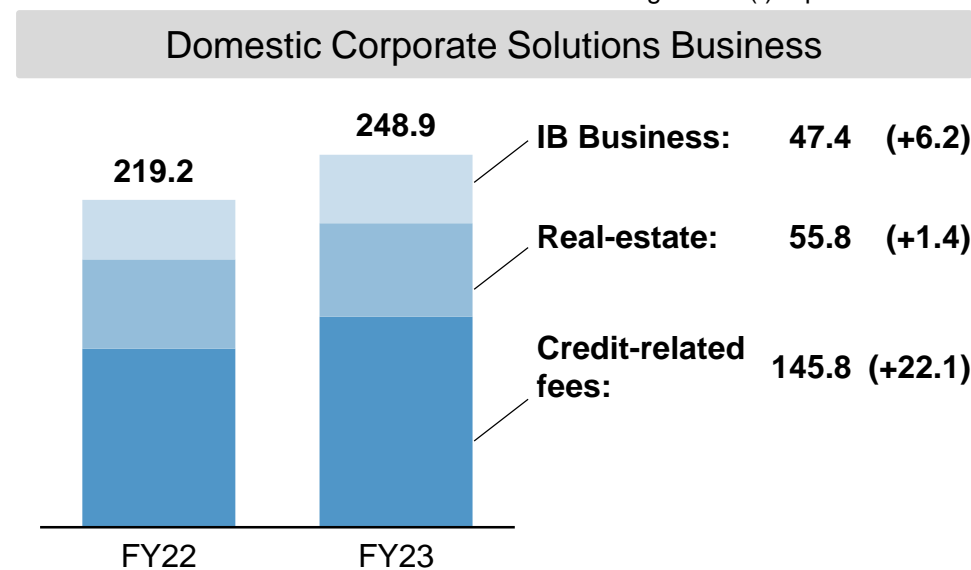
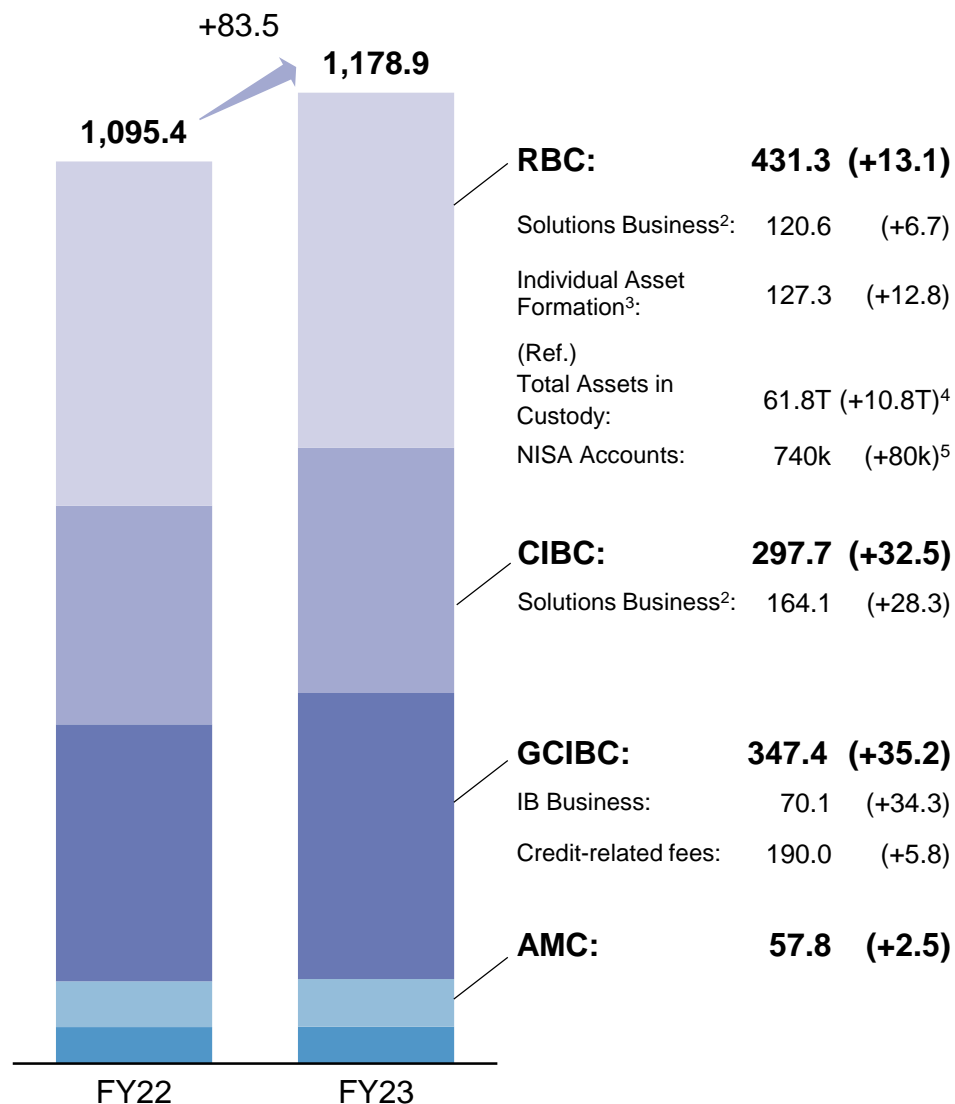


\* Incl. loans payable.

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

(JPY B)

Figures in ( ) represent YoY



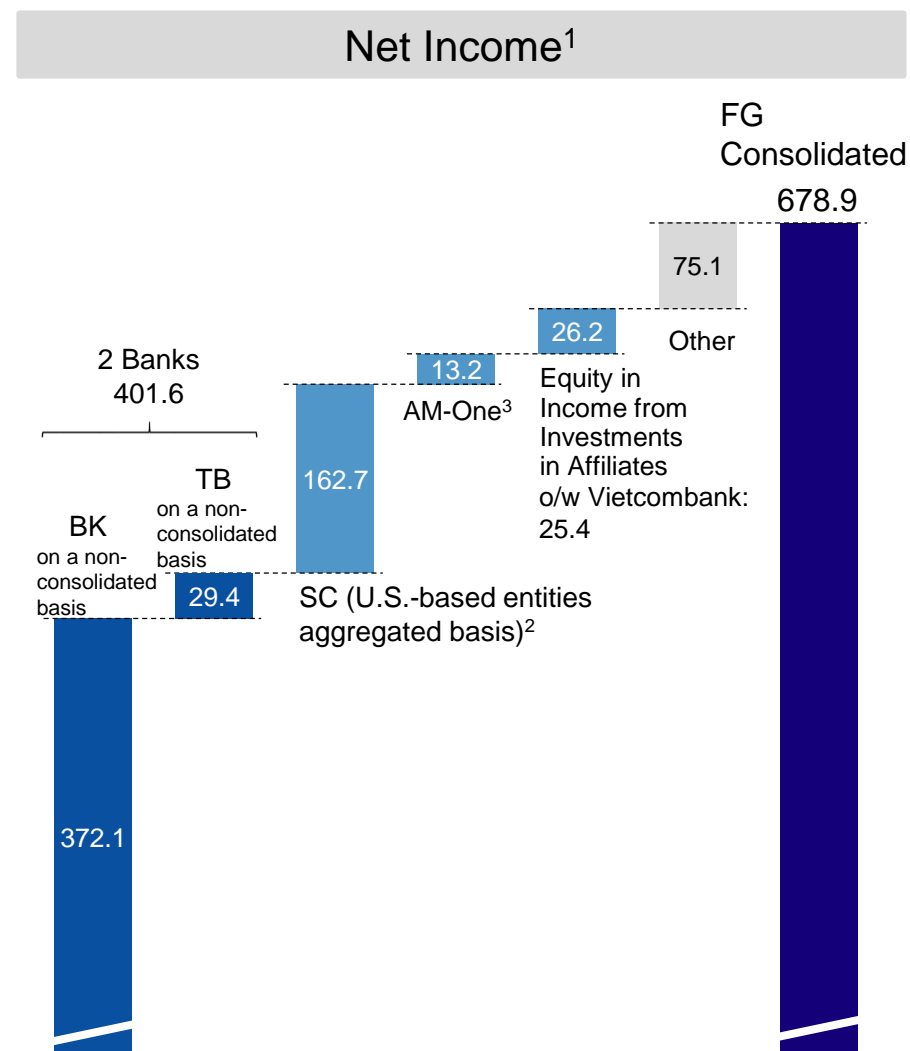
1. FY23 management accounting rules. Total for FY22 recalculated (originally JPY 1,113.4B). 2. Incl. fees related to investment banking business and real-estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts excl. MMF, Foreign currency deposits). 5. BK+SC.

# Financial Results by Group Company

(JPY B)

Net Business Profits <sup>1</sup>	FY22	FY23	YoY
BK on a non-consolidated basis	543.4	624.0	+80.6
TB on a non-consolidated basis	30.6	26.7	-3.8
SC (U.S.-based entities aggregated basis) <sup>2</sup>	114.5	182.2	+67.7
AM-One <sup>3</sup>	21.0	20.6	-0.4
Equity in Income from Investments in Affiliates	11.8	26.2	+14.3
Other	85.4	125.8	+40.3
<b>FG Consolidated</b>	<b>807.1</b>	<b>1,005.8</b>	<b>+198.6</b>

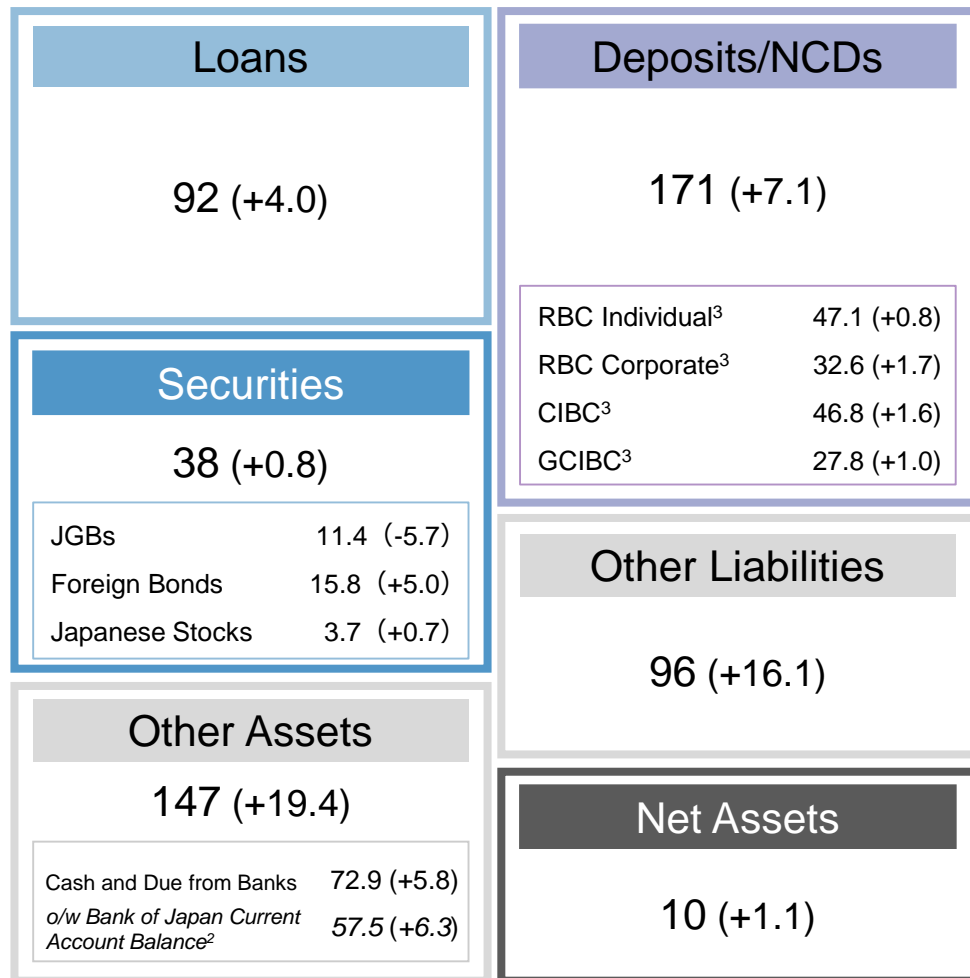
Net Income <sup>1</sup>	FY22	FY23	YoY
BK on a non-consolidated basis	396.1	372.1	-23.9
TB on a non-consolidated basis	26.9	29.4	+2.4
SC (U.S.-based entities aggregated basis) <sup>2</sup>	79.8	162.7	+82.9
AM-One <sup>3</sup>	14.0	13.2	-0.8
Equity in Income from Investments in Affiliates	11.8	26.2	+14.3
Other	26.5	75.1	+48.5
<b>FG Consolidated</b>	<b>555.5</b>	<b>678.9</b>	<b>+123.4</b>



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. Net Income is Management accounting basis, which includes the figures of such U.S. based entities. Figures of U.S.-based entities are: Net Business Profits JPY 131.5B, FY23 Net Income JPY 93.8B. 3. Excl. Consolidation, Amortization of Goodwill and other.

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

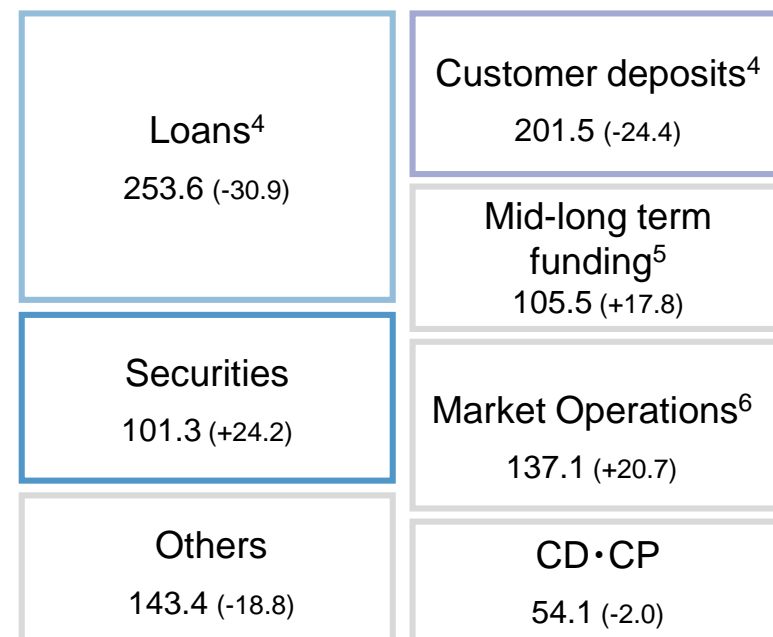
Total Assets JPY 278T (+24.4)



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

- Customer deposits to loan ratio: 79%
- Breakdown of Customer deposits:
  - JP Clients (inside + outside Japan): approx. 50%
  - Non-JP Clients (outside Japan): approx. 50%
 (By region, approx.: Americas 20%, EMEA 10%, APAC 20%)

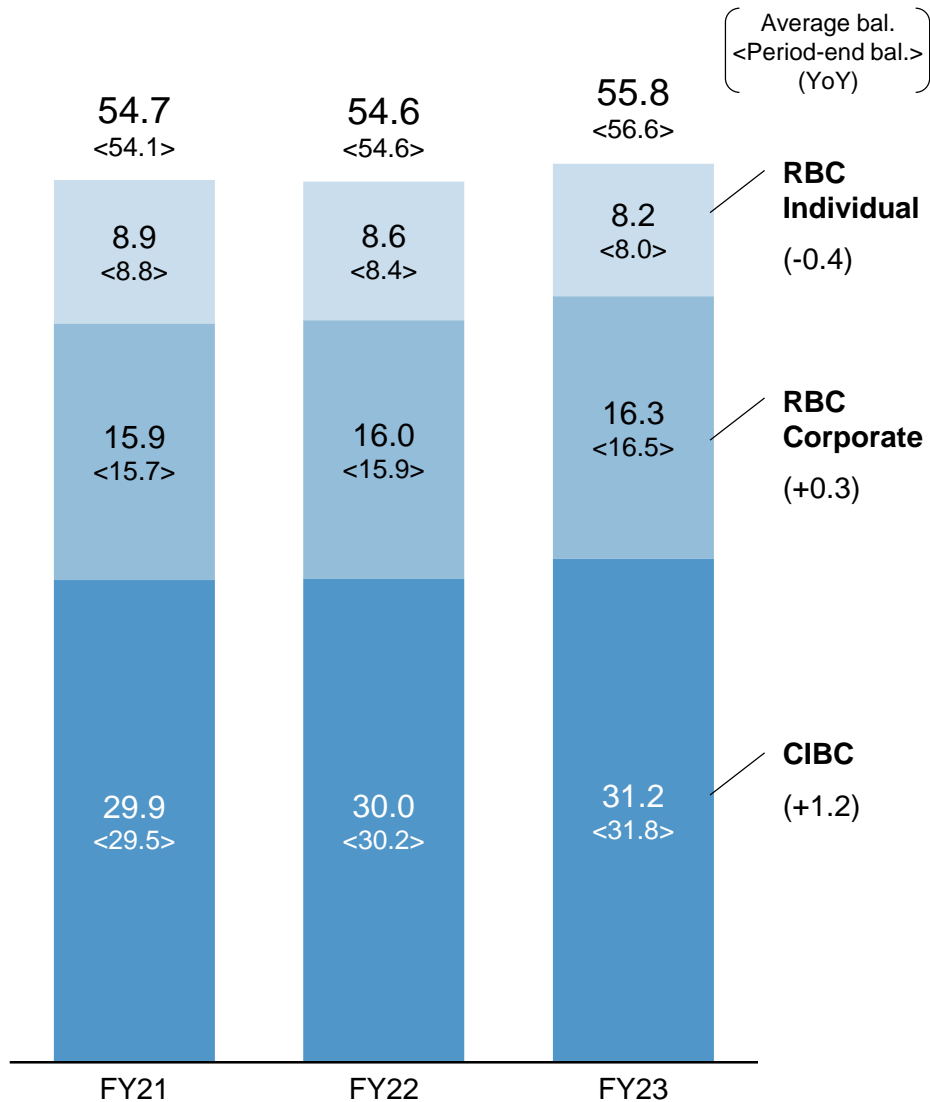
USD 498.3B (+12.1)



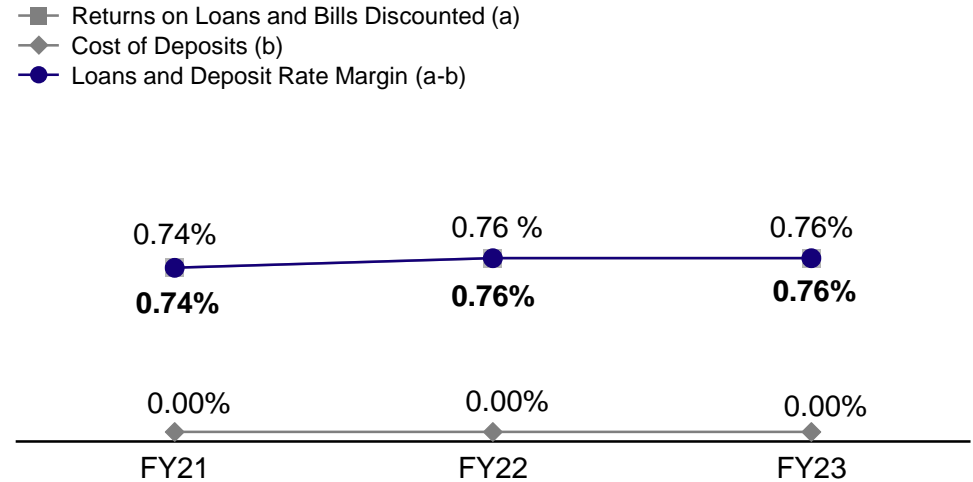
1. Figures in ( ) represent YoY. 2. 2 Banks. 3. BK+TB. FY23 management accounting rules. 4. BK in Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 5. Corporate bonds, currency swaps, etc. 6. Repos, interbank, Central bank deposits and others.

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

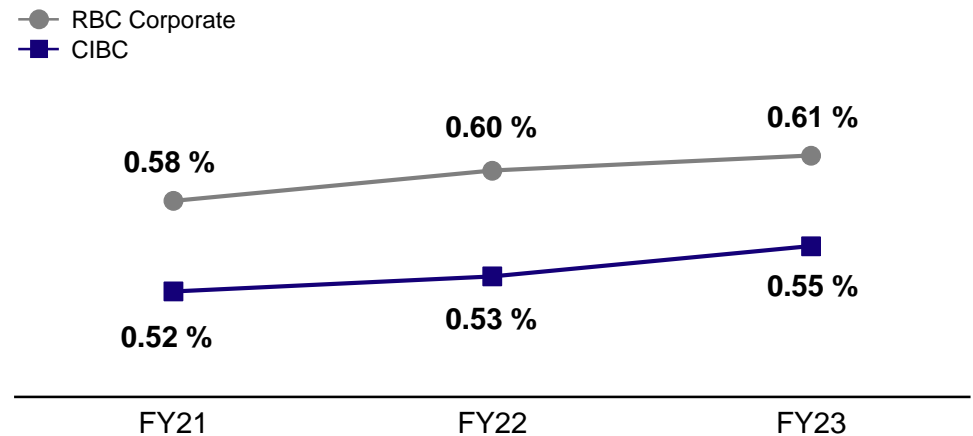
(JPY T)



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



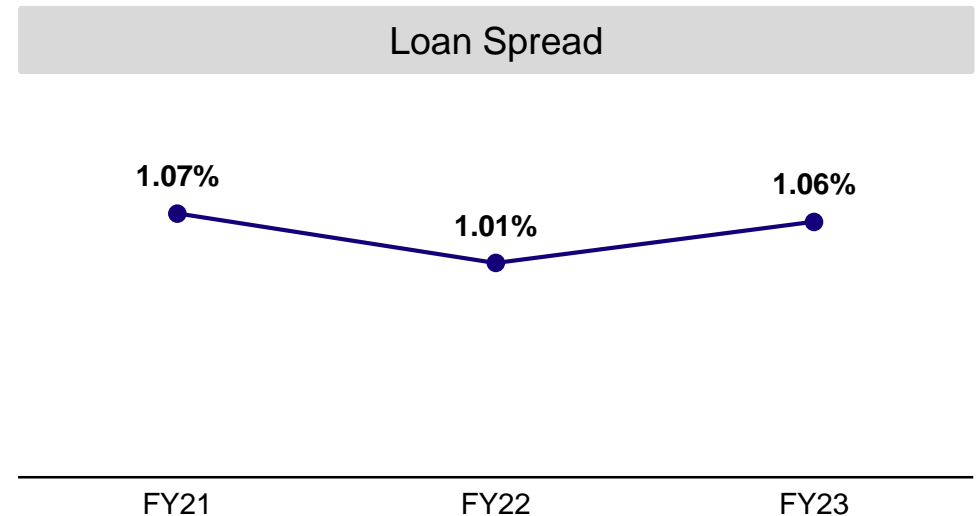
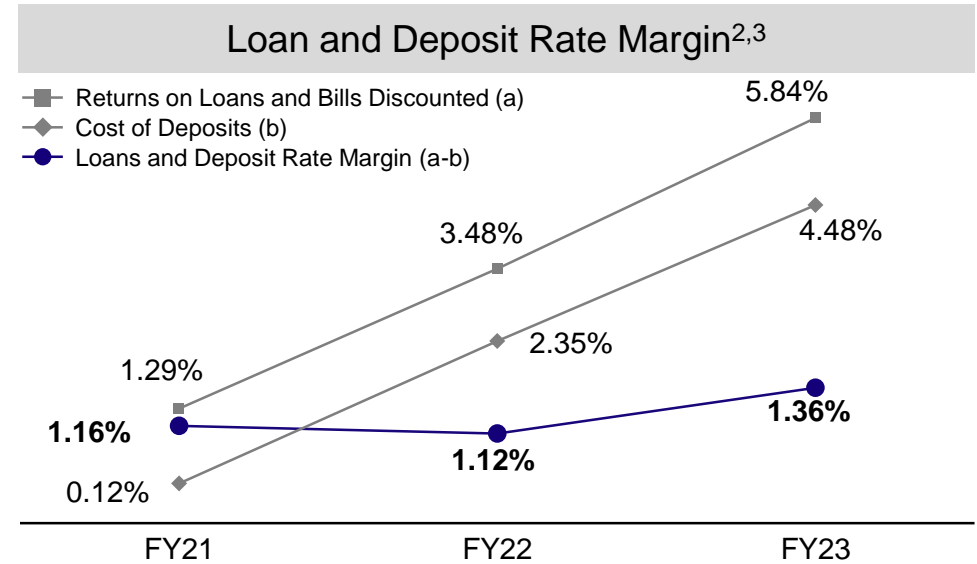
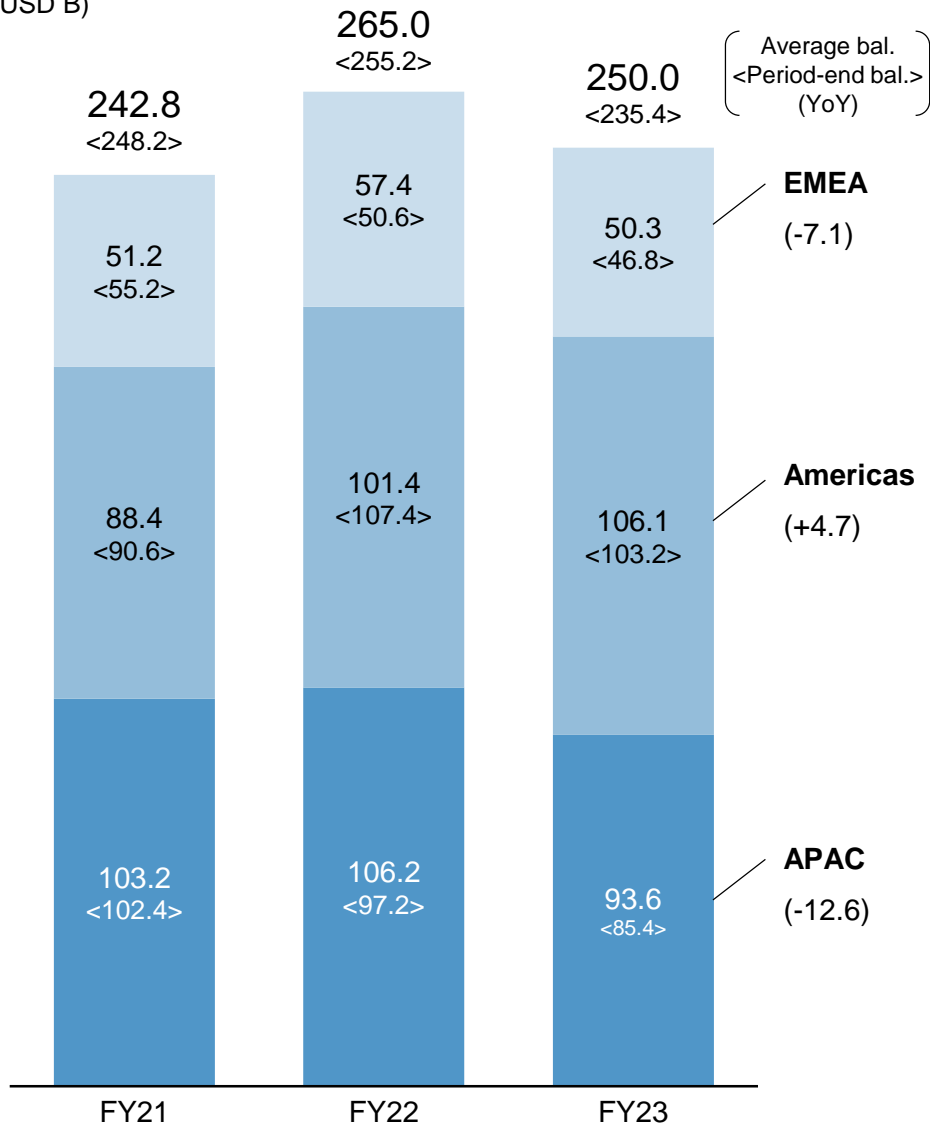
## Loan Spread



1. BK+TB. FY23 management accounting rules. Figures from FY21 to FY22 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.  
 2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government & others. Domestic operations.

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

(USD B)



1. Figures from FY21 to FY22 were recalculated based on the FY23 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. 3. There was an error in some of figures for Returns on Loans and Bills Discounted after FY22 mid-term period. The result for FY22 in this graph includes the corrected figures. Individually they are: FY22 - 2Q 2.34%, 3Q 2.98%, FY23 - 1Q 5.55%, 2Q 5.68%, 3Q 5.77% (accumulative totals for each FY).



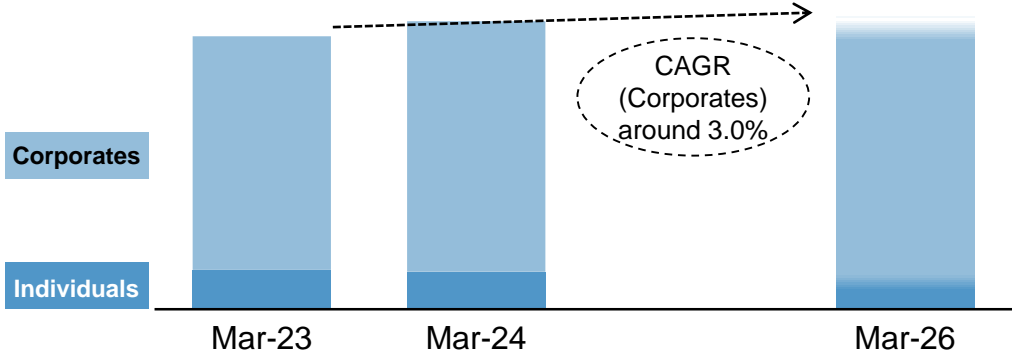
# (Ref.) Outlook on Loans

## Loan Balance

In-house Company management accounting basis

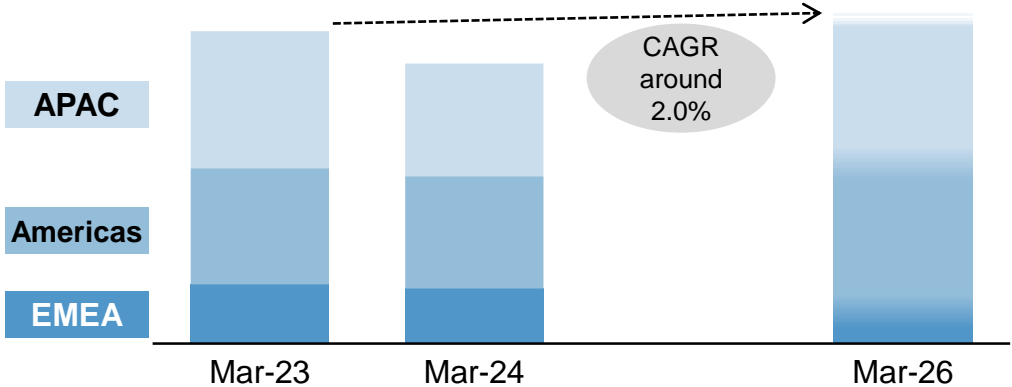
JPY

Individuals loans (residential mortgages, etc.) will continue to decrease gradually. A solid increase is expected for Corporates Loans focusing on sustainable finance, corporate actions (e.g. M&A) related finance



Non-JPY

Reduction of low-profit loans is progressing. Loan balances are to be built up in the Americas and APAC, while EMEA is to be handled selectively.



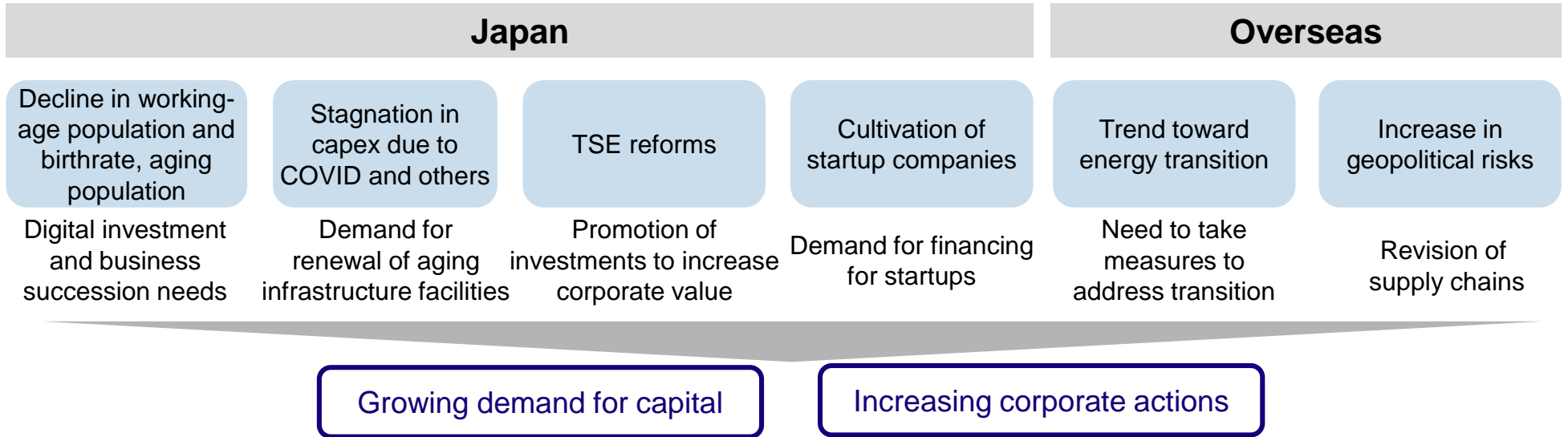
## Loan Spread

In-house Company management accounting basis

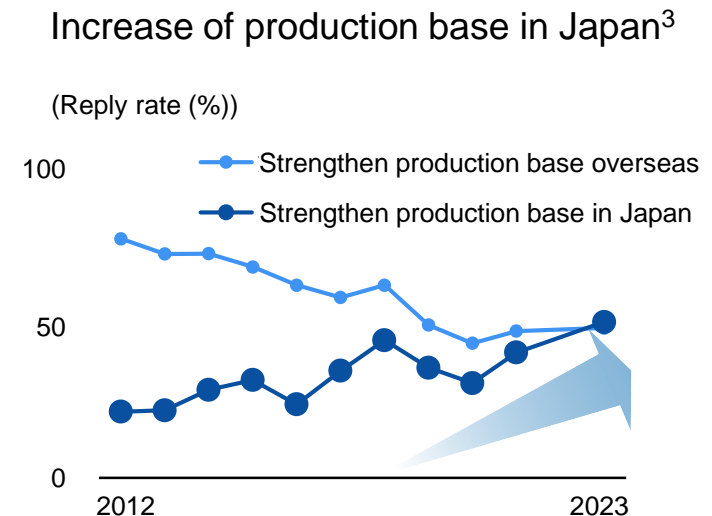
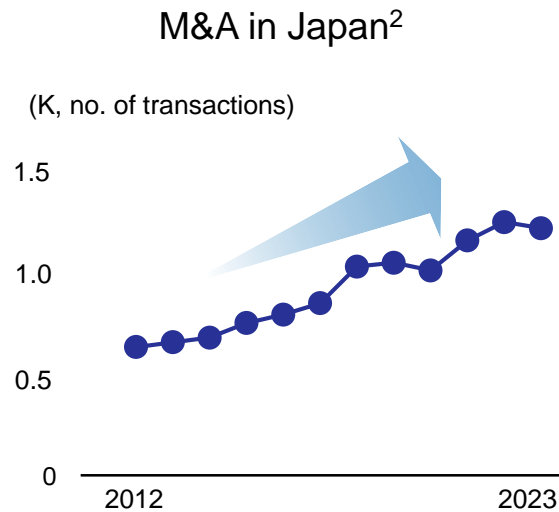
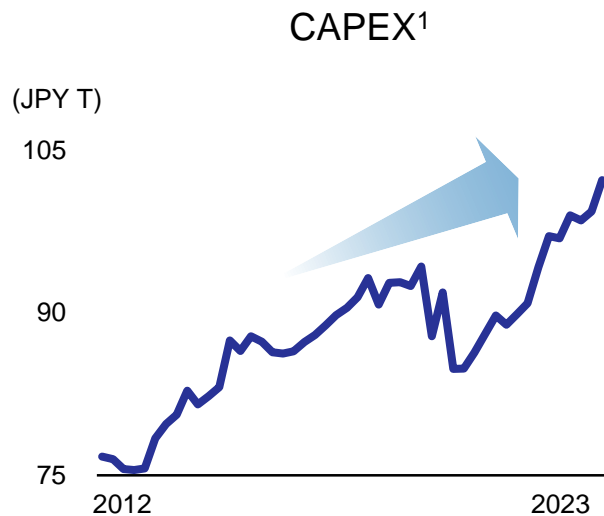
	FY23 vs FY24	FY24 vs FY25
Large Corporates	➔	➔
SMEs	➔	➔
Individuals	➔	➔

	FY23 vs FY24	FY24 vs FY25
APAC	➔	➔
Americas	➔	➔
EMEA	➔	➔

# (Ref.) Business environment of Japanese companies



## Macro statistics



1. Made by RT from Cabinet Office "Quarterly Estimates of GDP – Release Archive". Vertical Axis is price in 2015. 2. Made by RT from Recof "M&A database". Only includes M&A transactions. Excluding any transactions that did not go through after disclosure. 3. 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.

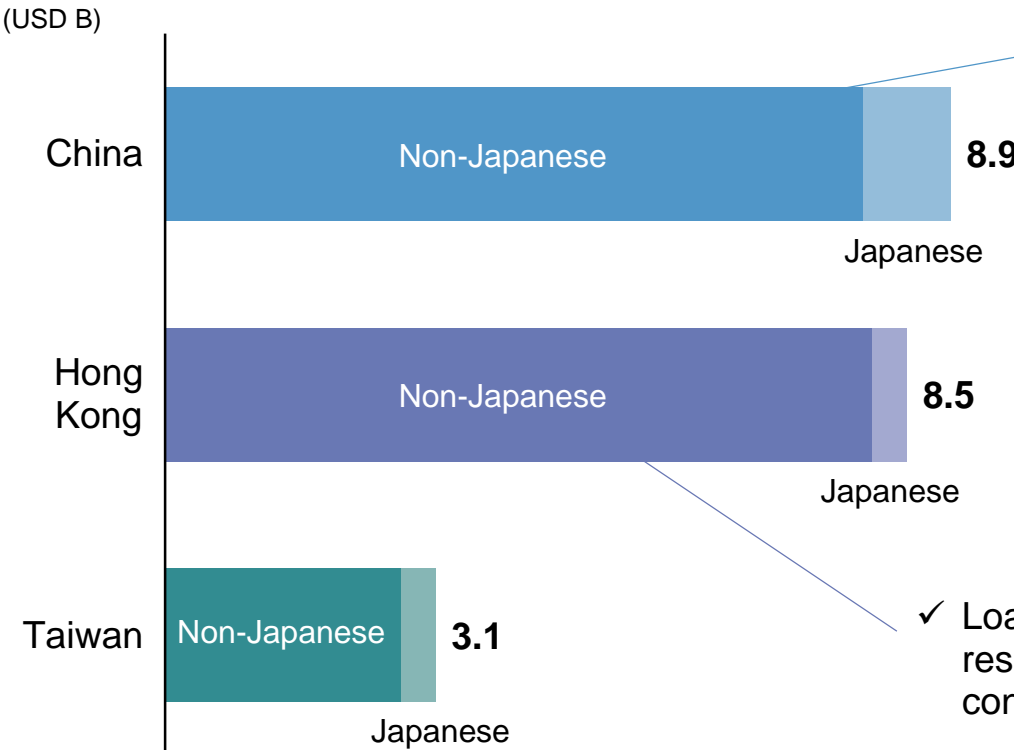
# Portfolio outside Japan (1)

## Loans to China, Hong Kong and Taiwan (Mar-24)<sup>1</sup>

Balance after guarantee at country or region of risk

■ Control the quantity and quality of the loan portfolio while improving profitability mainly by non-interest income

- Achieve mobility in loan assets by actively managing their maturity and salability
- Enhance returns on a by-client and by-deal basis, through the strengthening of Transaction Banking, DCM, etc., and reduction of low-profitability assets



✓ Portfolio primarily consist of loans to Global automobile-related companies and leading state-owned companies, such as petroleum and chemicals, etc., and major private-sector companies such as TMT<sup>2</sup>

✓ Real estate-related loans in China represent approx. 10% of total loan balance in China, and are mainly extended to leading state-owned companies. Look to maintain same ratio going forward.

✓ Loans primarily to IG Hong Kong conglomerates, whose resilience against real estate market downturn has been confirmed through stress testing

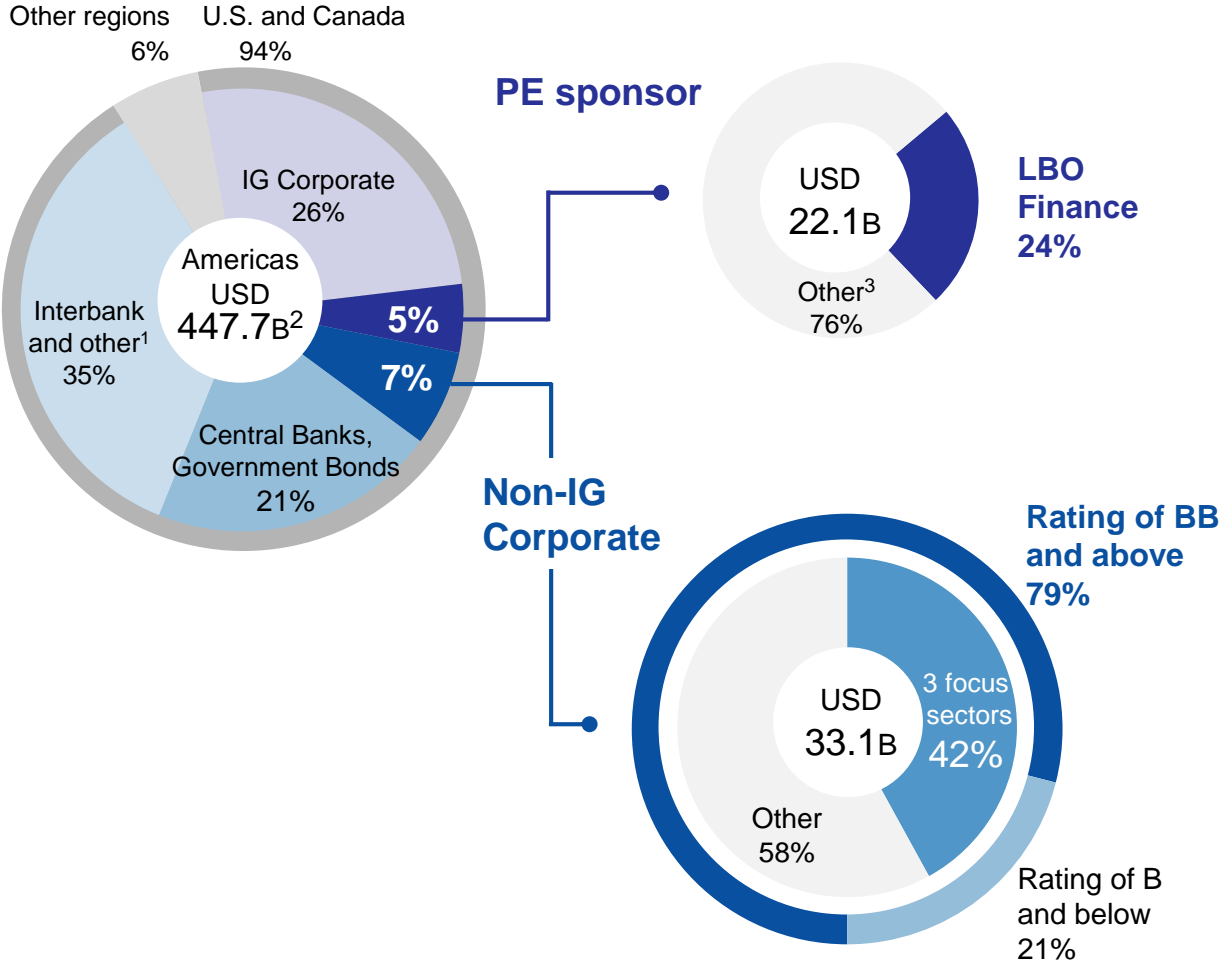
1. BK Consolidated +TB Consolidated. Classification of Japanese and non-Japanese clients is on a management accounting basis. 2. Telecom, Media & Technologies.

# Portfolio outside Japan (2)

## Exposure in the Americas (Mar-24)

Management accounting basis

### Non-Japanese Non-IG clients



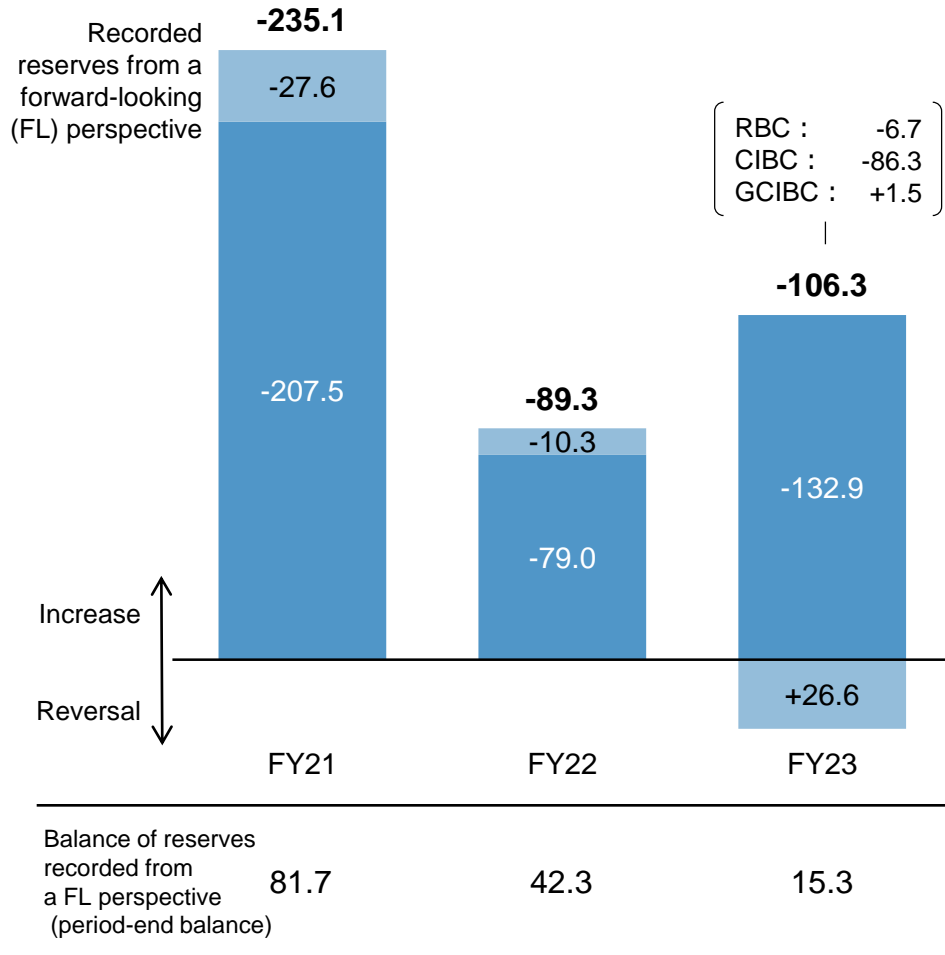
- PE sponsor portfolio
  - Volume of LBO finance is marginal
    - ✓ Business is conducted with selected sponsors
    - ✓ Flexibly hedge against price fluctuation risk during underwriting period by utilizing CDX
  - Subscription finances are mainly short-term. Collateral stock price is strictly monitored for margin loans.
- Non-IG corporate portfolio
  - Mainly consists of BB+ and BB-rated corporates
  - Selectively expanding business with three focus sectors (IDI, TMT<sup>4</sup> and Healthcare)
  - Enhance credit assessment framework by leveraging sector knowledge

1. Interbank transactions, Japanese corporates, etc. 2. BK Consolidated+TB Consolidated. Inclusive of loans, commitment lines, guarantee transactions, derivatives related credit, etc. Balance after guarantee at country of risk. 3. Subscription finance, margin loans. 4. Industrial & Diversified Industries, Telecom, Media & Technologies.

## Credit-related Costs

Consolidated

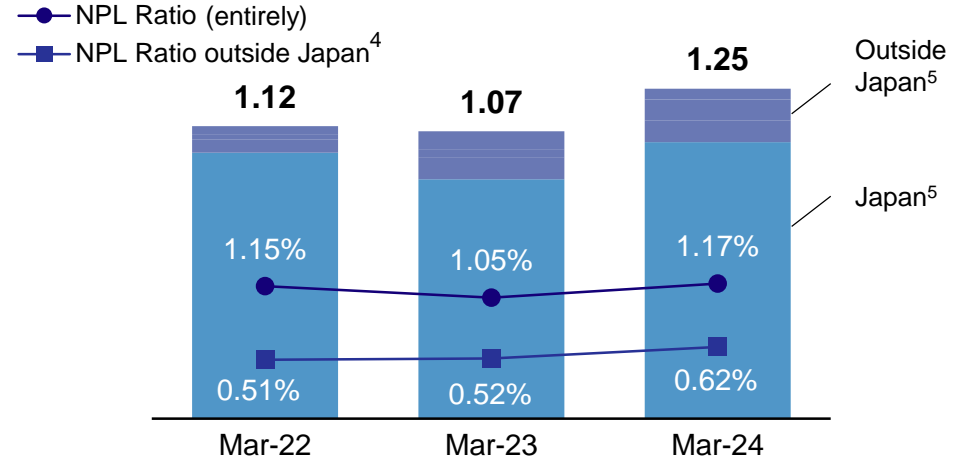
(JPY B)



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

(JPY T)

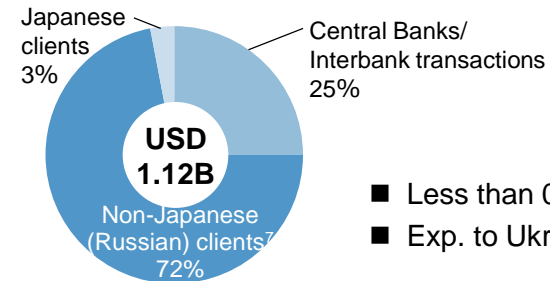
Consolidated



(Ref.) Other Watch Obligors 2 Banks, banking account

	Mar-22	Mar-23	Mar-24
Balance	1.9	1.8	1.9
Reserve Ratio	3.46%	2.91%	4.08%

### (Ref.) Russian related exposure<sup>6</sup> (Mar-24)



- Less than 0.1% of Mizuho's Total Exposure<sup>6</sup>
- Exp. to Ukraine/ Belarus: None

1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account. 4. BK (incl. banking subsidiaries outside Japan), In-house Company management basis. 5. Representative main branch basis. 6. BK Consolidated+TB Consolidated. Inclusive of loans, commitment lines, guarantee transactions, derivatives related credit, etc. Balance after guarantee at country of risk. 7. Incl. project finance transactions.

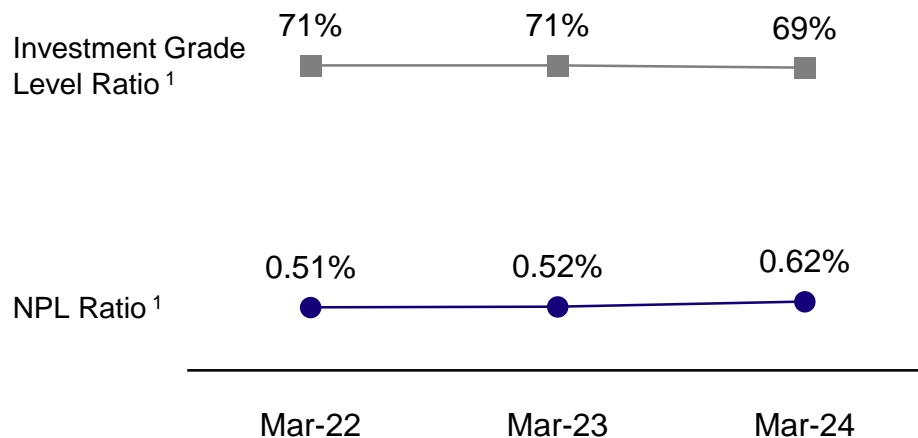
# Asset Quality outside Japan

## Quality of Loan Portfolio

- The majority of assets are rated as Investment Grade
- Financing towards SMEs and Individuals outside Japan is limited

### Mizuho's Core Strategy for Global Business

- Global 300:  
Building relationship by focusing on global conglomerate corporations with high credit worthiness



1. BK (incl. banking subsidiaries outside Japan), In-house Company management accounting basis.

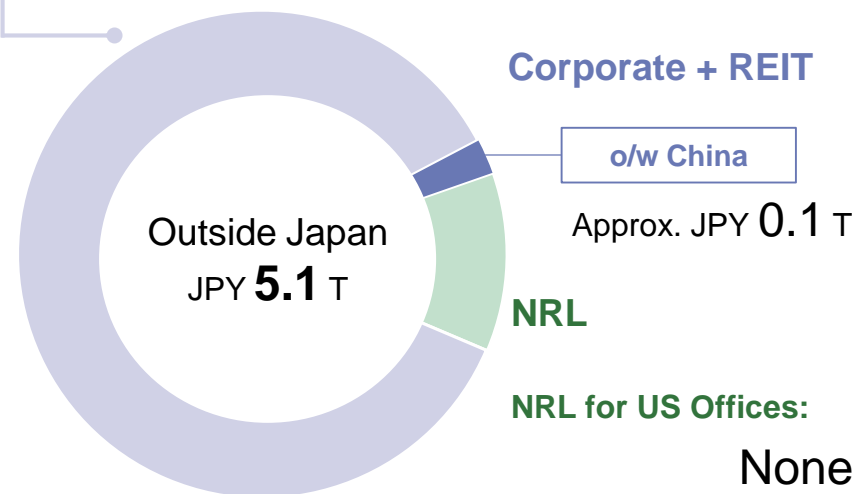
2. BK consolidated+TB non-consolidated. Total exposure includes loans, FX and unused commitment lines. Mar-24. NRL represents Non Recourse Loans.

## Exposure to Real Estate Sector<sup>2</sup>

Management accounting basis

- Exposure to real estate sector outside Japan is approximately 30%
- No exposure to NRL for U.S. office buildings. Exposure to Chinese Corporations is minimal

	(JPY T)	(%)	(Ref.) Percentage of Loan Balance for Real Estate Sector
Total EXP	18.5	100	
Japan	13.4	73	Japan Less than 20%
Outside Japan	5.1	27	Outside Japan Less than 10%



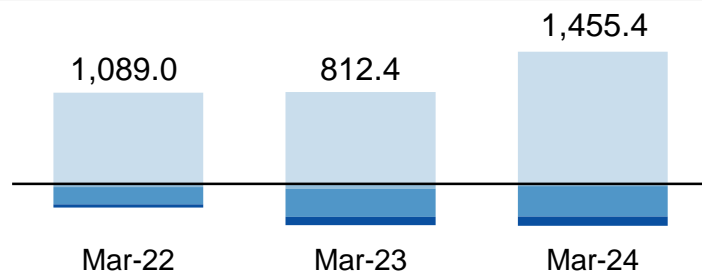
# Securities Portfolio<sup>1</sup>

## Other Securities

Consolidated

(JPY B)	Acquisition cost basis		Net Unrealized Gains (Losses) <sup>2</sup>	
	Mar-24	vs Mar-23	Mar-24	vs Mar-23
1 Total	31,404.6	-2,208.9	1,455.4	+643.0
2 Japanese Stock	916.9	-80.3	2,133.2	+651.4
3 Japanese Bonds	14,394.8	-5,905.9	-34.5	+41.4
4 o/w JGBs	10,968.1	-5,513.1	0.2	+46.6
5 Foreign Bonds	13,005.0	+2,869.8	-494.1	-39.5
6 o/w Debt Securities issued in US <sup>3</sup>	8,573.0	+2,206.5	-460.9	-46.9
7 Other	3,087.7	+907.4	-149.0	-10.2
8 Bear Funds <sup>4</sup>	346.4	-82.8	-136.9	-111.1
9 Investment Trust and others	2,741.3	+990.3	-12.0	+100.8
(Reference)				
Bonds held to maturity <sup>5</sup>	4,045.1	+1,996.9		

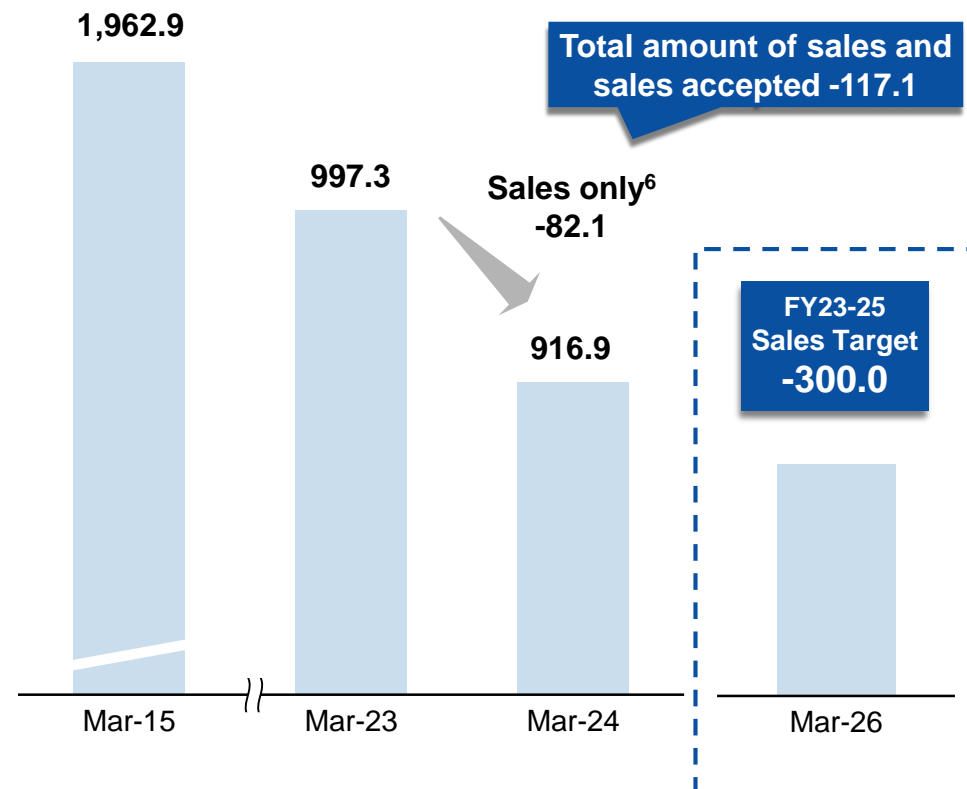
### Net Unrealized Gains (Losses)<sup>2</sup>



## Japanese Stock Portfolio

Consolidated

(JPY B) Balance (acquisition cost basis)



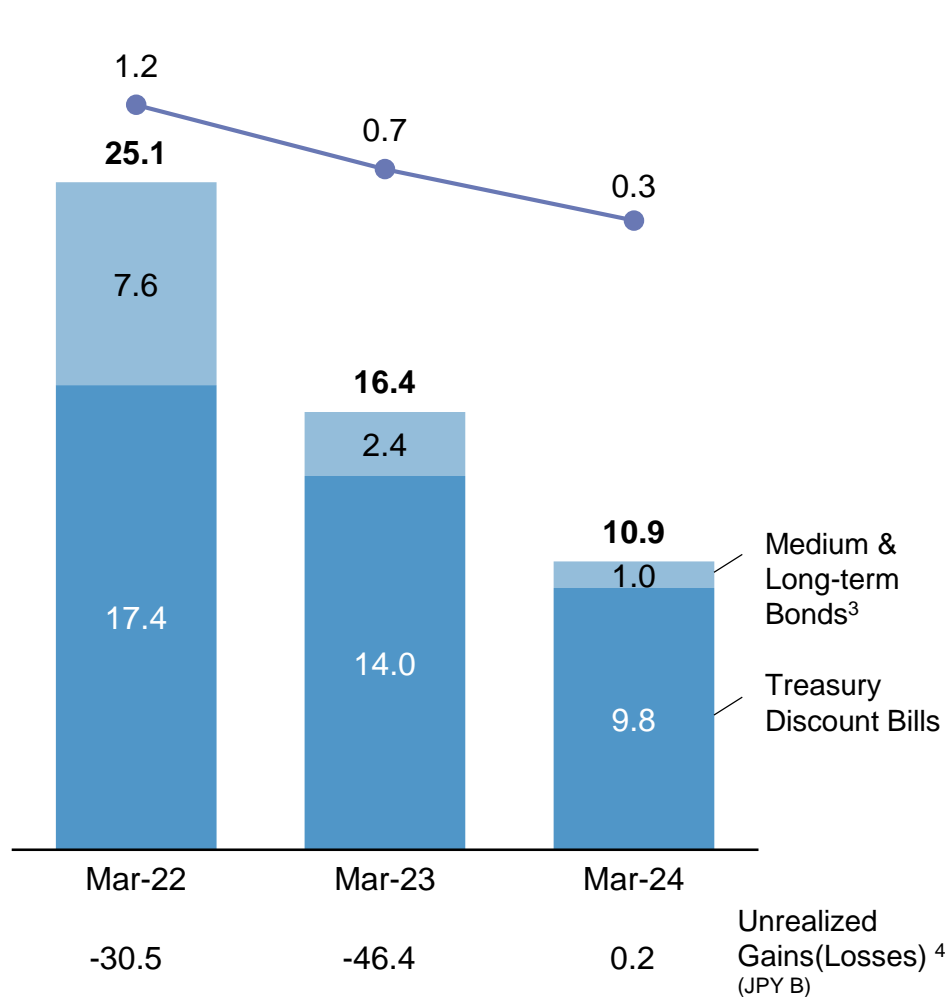
Ref. Sales of deemed holdings of shares<sup>7</sup> BK+TB, management accounting

Mar-15 to Mar-23	672.4
FY23	193.9

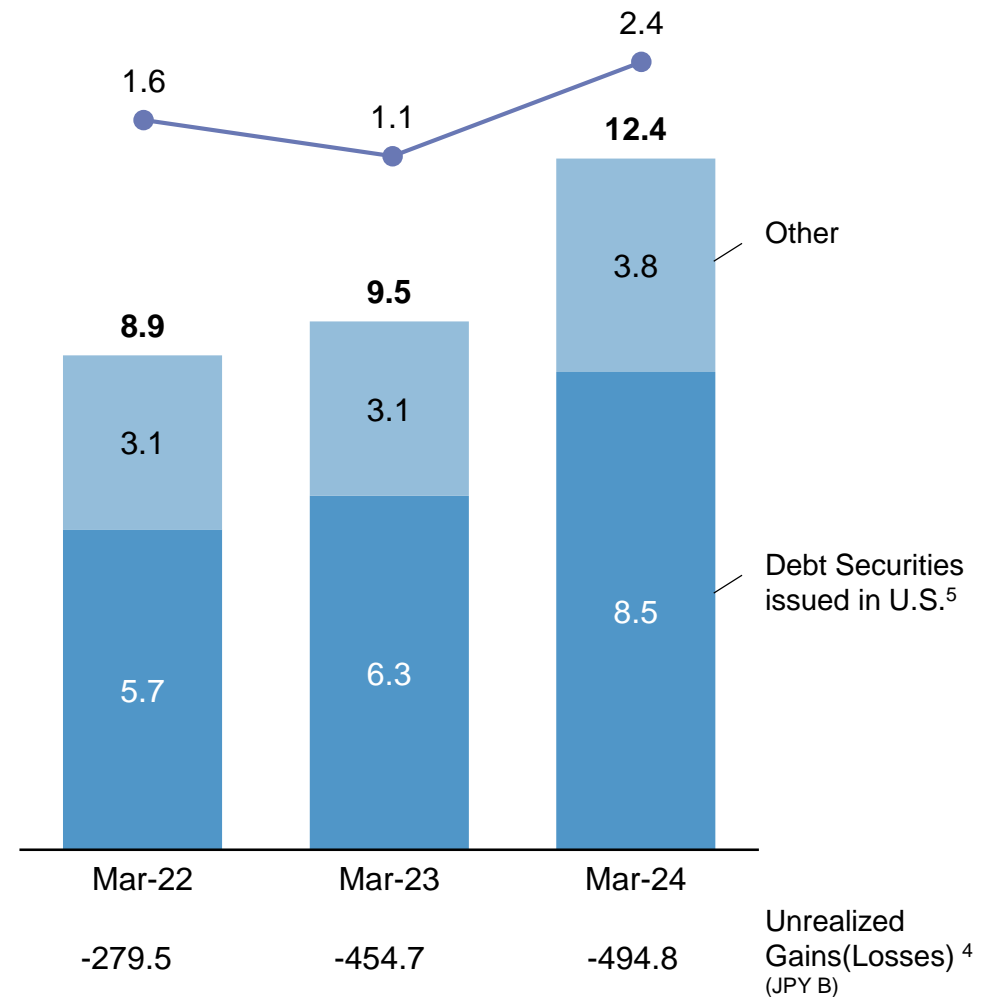
1. Other Securities with readily determinable fair values, excl. Investments in Partnership. 2. Changes in value to be recorded directly to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Hedges aiming to fix unrealized gains on Japanese stocks. 5. 2 Banks. 6. Excl. gains from reversion of Employee Retirement Benefit Trust (+JPY 1.7B) and other. 7. Partially includes amount recorded as assets of BK or TB. Market value.

# Securities Portfolio (Bonds)

**JGB Portfolio<sup>1</sup>** 2 Banks  
(JPY T) ● Avg. Remaining period<sup>2</sup> (yrs)



**Foreign bond Portfolio<sup>1</sup>** 2 Banks  
(JPY T) ● Avg. Remaining period<sup>2</sup> (yrs)

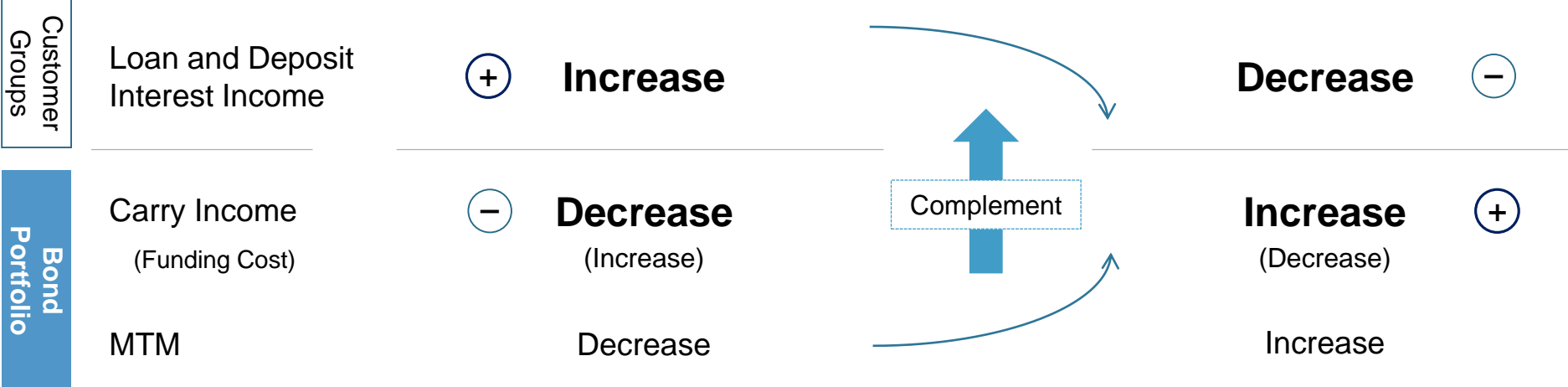


1. Other Securities which have readily determinable fair values. 2. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity.  
3. Incl. bonds with remaining period of one year or less. 4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Applying Net Deferred gains (losses) of deferred hedging accounting among hedging instruments. 5. UST/GSE Bonds.



# (Ref.) Role of Bond Portfolio

- Complementary positioning of our Bond Portfolio to Customer Business provides stability to overall financial operations through the interest rate fluctuation and credit cycle
- Necessary to carefully find turning points in trends for both JGB and foreign bonds



JPY		
(Mar-24)		
	Loans	Deposits
• Balance Sheet		
- Excess deposits	59 JPY T	124 JPY T
• Principal funding source for bonds		
- Deposits		

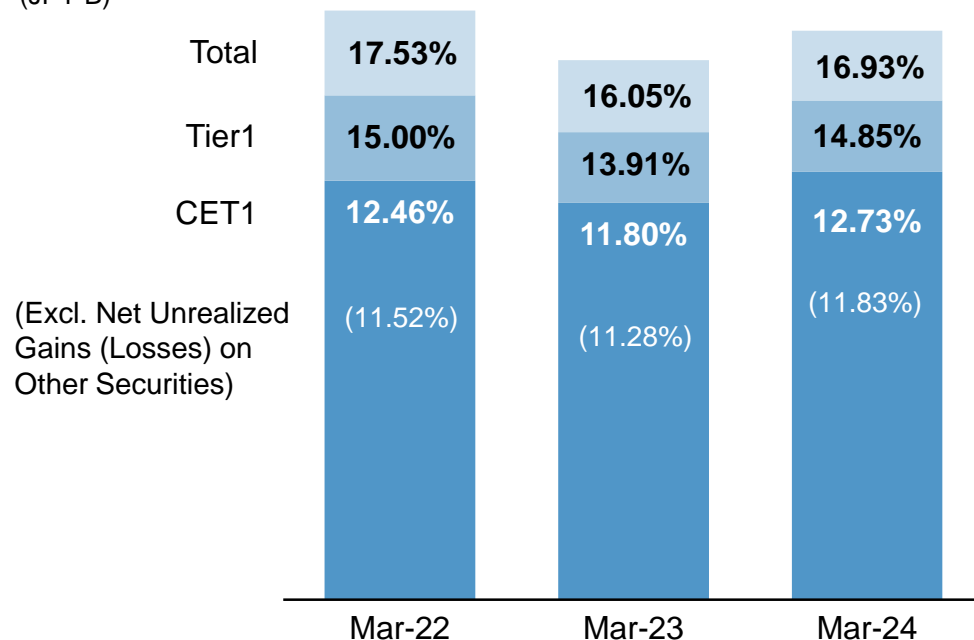
Non-JPY		
(Mar-24)		
	Loans	Deposits
• Balance Sheet		
- Excess loans	253.6 USD B	201.5 USD B
• Principal funding source for bonds		
- Repo funding		

# Basel Regulatory Disclosures

## Capital Ratios

Consolidated

(JPY B)



	Mar-22	Mar-23	Mar-24
Total Capital	11,351.6	11,306.9	12,314.6
Tier1 Capital	9,713.2	9,803.3	10,801.8
CET1 Capital <sup>1</sup>	8,067.2	8,315.5	9,259.9
AT1 Capital <sup>2</sup>	1,646.0	1,487.8	1,541.8
Tier2 Capital	1,638.3	1,503.5	1,512.7
Risk Weighted Assets	64,730.4	70,434.1	72,720.2
Total Exposure	212,972.0	219,441.1	229,376.8

1. Common Equity Tier 1 Capital. 2. Additional Tier 1 Capital.

## Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-22	Mar-23	Mar-24
Leverage Ratio	4.56%	4.46%	4.70%
External TLAC Ratio			
Risk Weighted Assets Basis	24.24%	24.02%	25.35%
Total Exposure Basis	8.43%	8.85%	9.17%

	FY21 Q4	FY22 Q4	FY23 Q4
Liquidity Coverage Ratio (LCR)	136.5%	130.6%	129.7%
Total HQLA	71,174.1	77,599.9	81,168.3
Net Cash Outflows	52,140.9	59,419.4	62,571.6

Reference:	Mar-23	Mar-23	Mar-24
CET1 Capital Ratio (fully-effective basis)	9.9%	9.9%	10.5%
(excl. Net Unrealized Gains (Losses) on Other Securities)	9.3%	9.5%	9.8%

# (Ref.) Estimating financial impact by BOJ monetary policy change in March 24

Estimated P/L impact on FY24 Business Plan

Approx. JPY 45.0B

(Ref.) Estimated impact of NIRP<sup>1</sup> implementation for FY16 (from 2016)

Approx. -JPY 40.0B

Actual rates as of Mar-24,  
Figures in ( ) change from Dec-23

## JPY B/S (Mar-24)<sup>2</sup> (JPY T)

Loan Income	+JPY 35.0B
<b>Tibor 3M</b>	0.26 % (+0.18 %)
<b>Short-term Prime Rate</b>	1.475 % (1.475 %)

Market Investment	+JPY 40.0B
<b>Bank of Japan Current Account</b> (Three-Tier System)	0.1%/0.1%/0.1% (+0.2%/+0.1%/+0.0%)
<b>JGB 10YR</b>	0.72 % (+0.11 %)

Loans	59	Deposits	124
Floating:	Approx. 60%	Current Deposit:	Approx. 80%
Fixed:	Approx. 20%	Time Deposit:	Approx. 20%
Prime rate, etc.:	Approx. 20%		
<b>Market Investment</b>	<b>74</b>		
Bank of Japan Current Account:	56		
Treasury Discount Bill <sup>3</sup> :	10		
Mid/long-term:	2		
Avg. remaining period:	0.3yrs <sup>4</sup>		
Other	4	Other	13

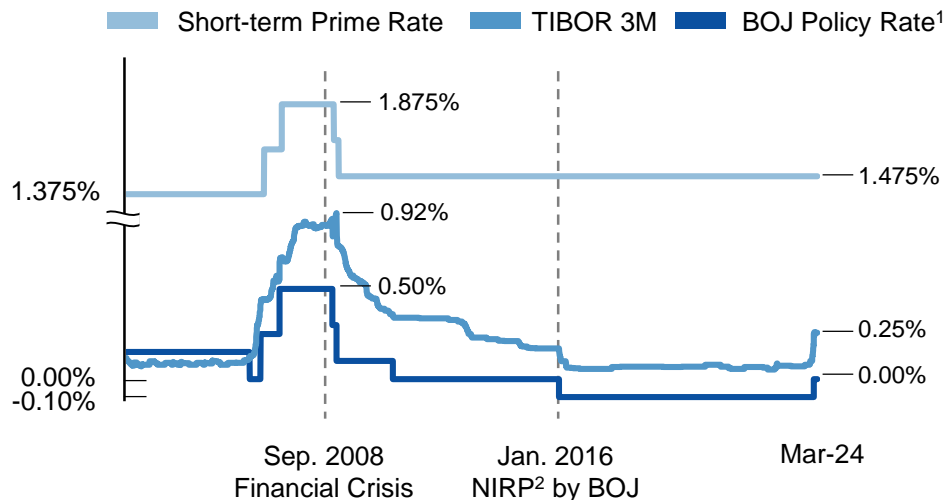
Deposit Income	-JPY 30.0B
Base Rate	
<b>Current Deposit</b>	0.020 % (+0.019 %)
<b>Time Deposit 1YR</b>	0.025 % (+0.023 %)
<b>Time Deposit 10YR</b>	0.300 % (+0.298 %) <sup>5</sup>

1. Negative Interest Rate Policy. 2. BK, management accounting basis. 3. Incl. Government guaranteed bonds and other. 4. Excl. bonds held to maturity. After taking into account hedging activities. 5. Calculated by base rate before November 13, 2023. For the period from November 13, 2023 to March 24, 2024, 0.200%.

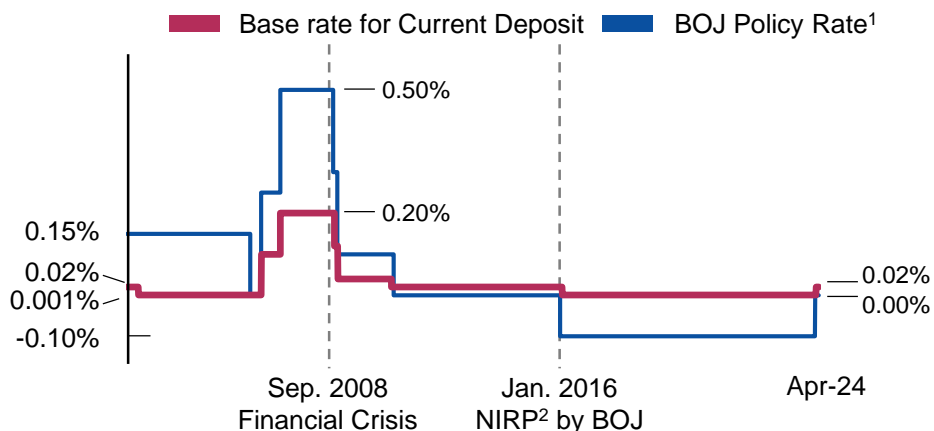
# (Ref.) Relevant Data

## Ref. Historical rate trend

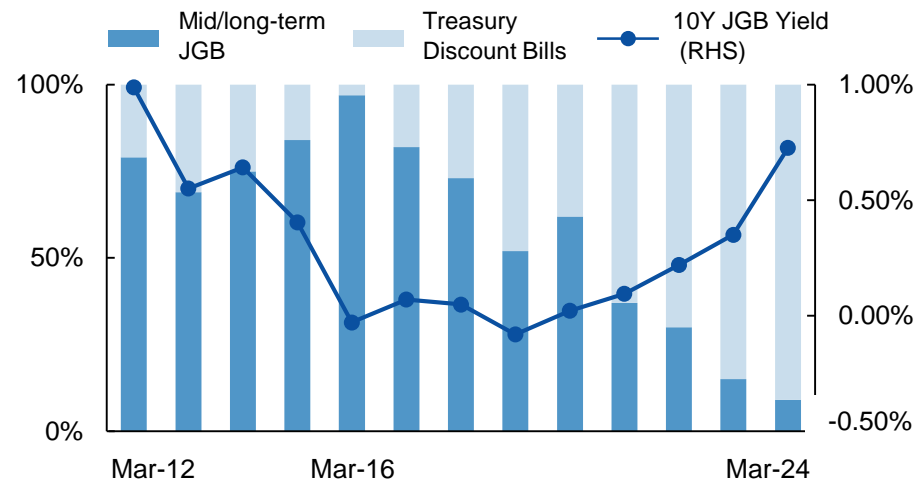
### • Rate for Loans



### • Rate for Deposits



## Ref. Past Investment in JGBs<sup>3</sup>



## Ref. Financial impact by FX change (Estimation)

### • JPY depreciation would benefit for overall profits

#### Case: JPY depreciation

per JPY 1 (against USD)

Net Business Profit	approx. +JPY 3.5B	• Estimation based on latest P/L change
Net Income	approx. +JPY 2.5B	

(Planned Rate for FY24: USD/JPY 135)

1. The uncollateralized overnight call rate target. For the period when target was set as a range, the lower band is plotted in the chart. From January 29, 2016 to March 18, 2024, -0.10% is shown, which is applicable to Policy-Rate Balance. 2. Negative Interest Rate Policy. 3. Other securities. Acquisition cost basis

# (Ref.) Opportunities and risks in a "world with interest"

- Capture business opportunities and prepare for potential risks, under the circumstance where macro fundamentals in Japan are significantly changing

	Current environment	Mizuho's <b>Business opportunities/ Potential Risks</b>	Mizuho's <b>Preparation (Strength)</b>	
Market	<ul style="list-style-type: none"> <li>• Rising JGB yield</li> <li>• More room for interest rate change</li> </ul>	<ul style="list-style-type: none"> <li>• <b>JGB investment</b></li> <li>• <b>S&amp;T</b></li> </ul>	<ul style="list-style-type: none"> <li>• Unrealized loss expansion</li> <li>• Increase in interest rate risks</li> </ul>	<ul style="list-style-type: none"> <li>• Solid bond management</li> <li>• Steady results in S&amp;T</li> </ul>
Individuals	<ul style="list-style-type: none"> <li>• Accelerating trend: "From Saving to Investment"</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Asset management</b></li> <li>• <b>Deposits and Loans</b></li> </ul>	<ul style="list-style-type: none"> <li>• MTM decrease once trend changes</li> <li>• Severe competition for deposits</li> </ul>	<ul style="list-style-type: none"> <li>• Consulting capabilities</li> <li>• Customer base, alliance</li> </ul>
Corporations	<ul style="list-style-type: none"> <li>• Demand for CAPEX</li> <li>• Increased Corporate action</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Capital Market business</b></li> <li>• <b>Deposits and Loans</b></li> </ul>	<ul style="list-style-type: none"> <li>• Increase in credit-related costs</li> </ul>	<ul style="list-style-type: none"> <li>• Solid client base with resiliency for market change</li> </ul>

## Mizuho's position (examples)

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

(JPY T)

Medium & Long-term Bonds

1.0

Treasury Discount Bills

9.8

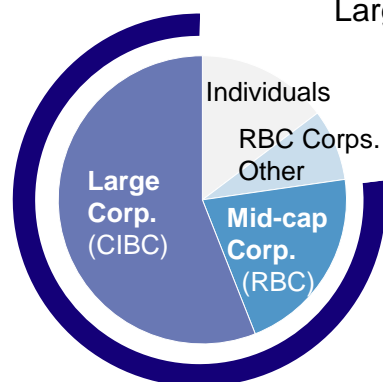
Mar-24

Avg. remaining period<sup>2</sup> **0.3** yrs

- Continue solid bond management with preparation for rising interest rates
- Secure flexibility for increasing the balance in the long term

### Loans in Japan

Large Corps. + Mid-cap Corps. **77%**

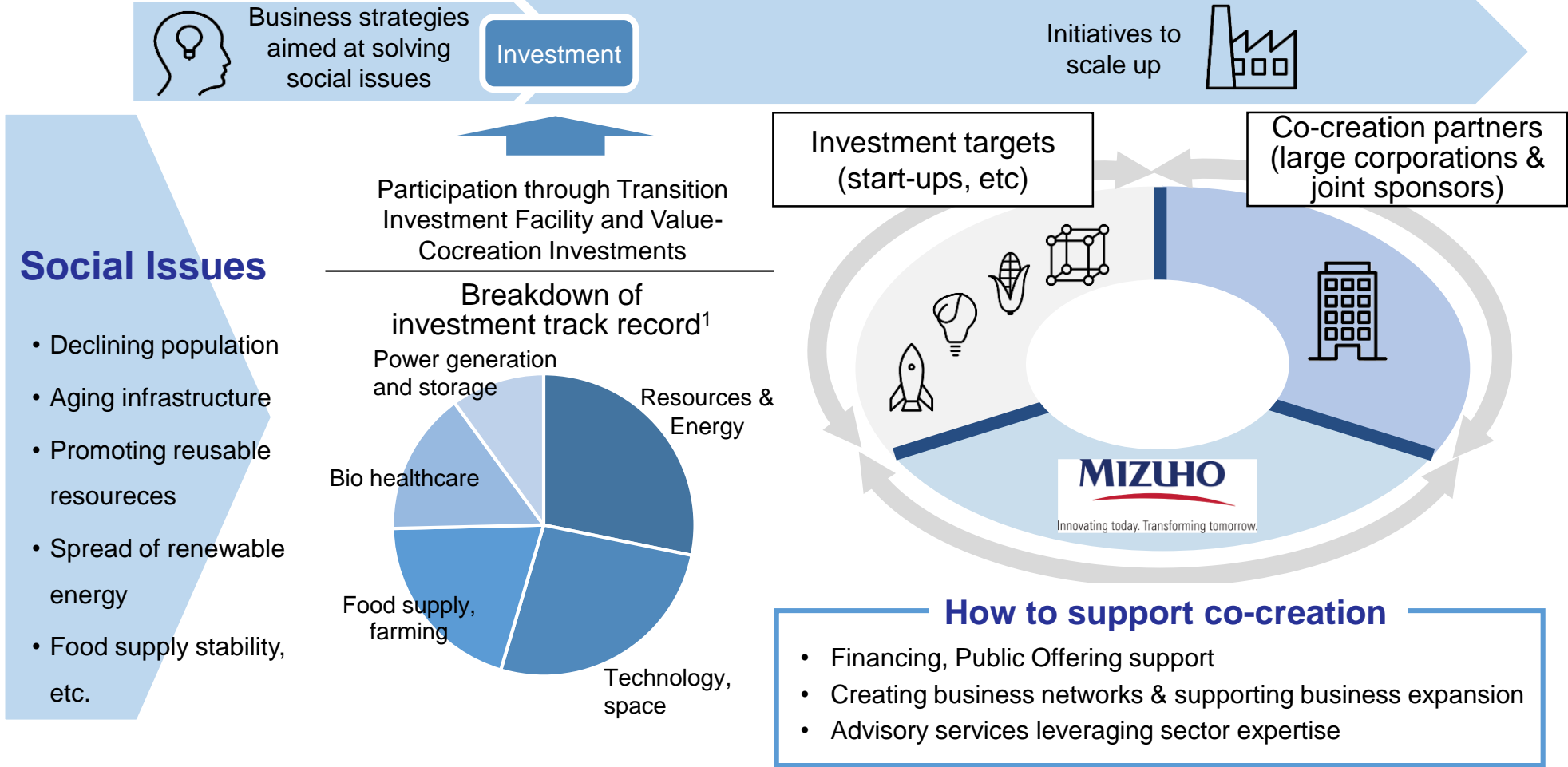


- Well positioned for capturing corporate actions and CAPEX demand
- Relatively resilient for credit deterioration
- Monitoring based on expertise  
Implement thorough predictive management

1. Other Securities which have readily determinable. 2. Banks. 2. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity.

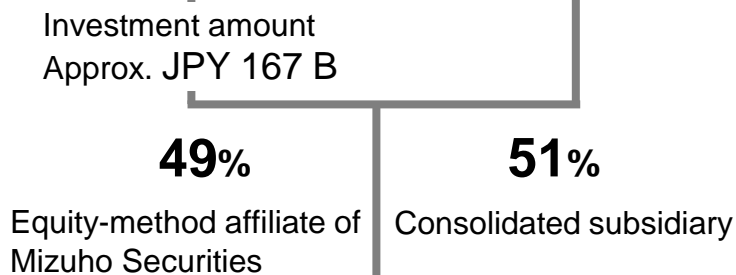
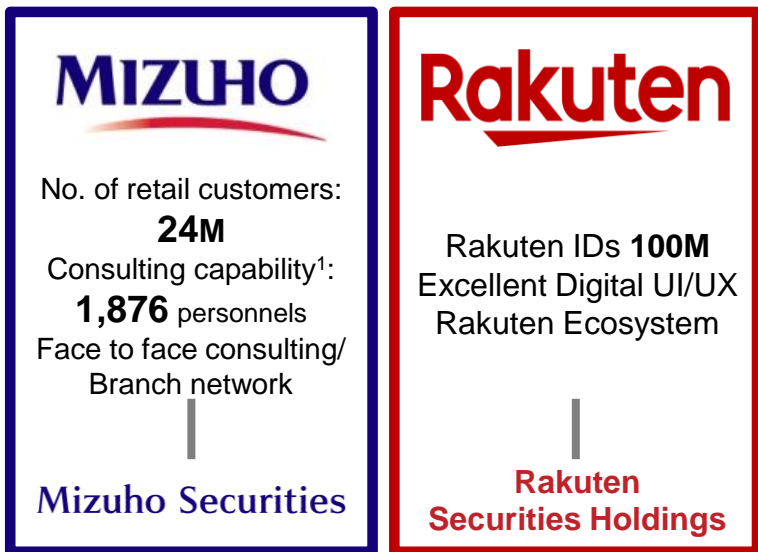
# Expansion of initiatives for value co-creation

- Support the realization of our co-creation partners' business strategies aimed at solving social issues and jointly promote business expansion to scale up
- Work together with our co-creation partners to address social challenges, through commitments made via Transition Investment Facility and Value-Cocreation Investments



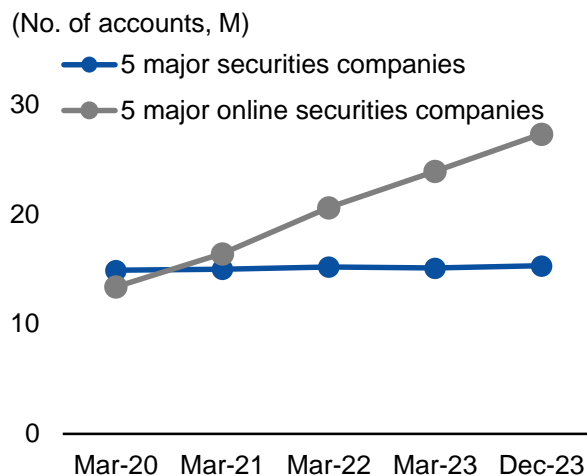
1. Percentage of the executed amount as of the end of FY23 (preliminary figures). Total of both value co-creation investment and transition investment frameworks

# Business alliance with Rakuten Securities Holdings

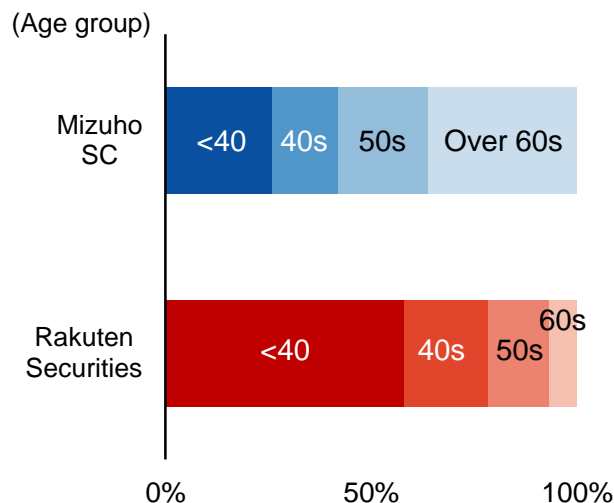


**Rakuten**  
**楽天証券**  
**Rakuten Securities**

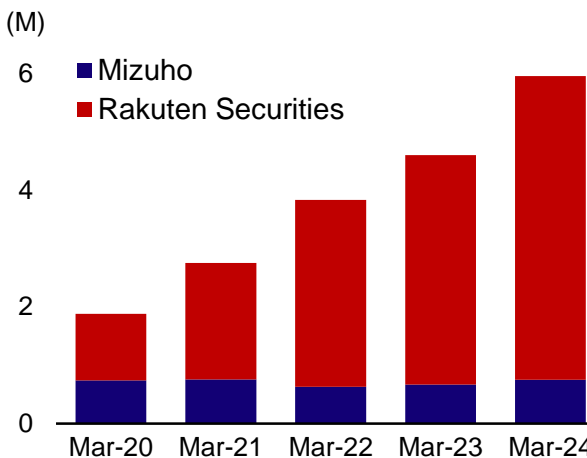
## Total accounts<sup>2</sup>



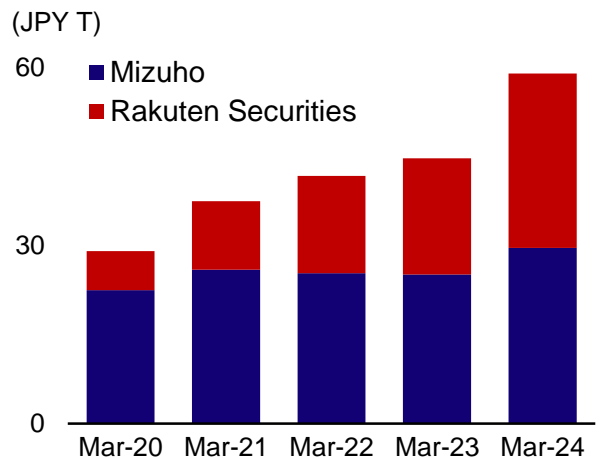
## Newly opened accounts<sup>2,3</sup>



## NISA accounts (stock base)<sup>4</sup>



## AUM<sup>5</sup>

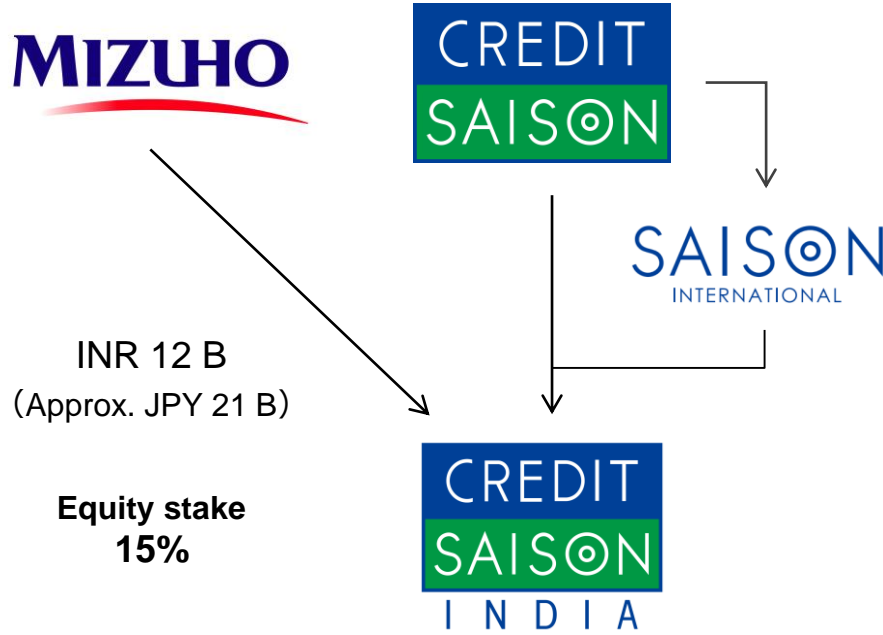


1. Certified Skilled Professionals of Financial Planning 1st-grade or Certified Financial Planners (international certification). 2. The chart is made based on each company's disclosed materials. 3. Jan. 2023- Dec. 2023. 4. Excl. Junior NISA. The figure of Mizuho is BK+SC (Retail & Business Banking Segment). 5. AUM of retail clients of Mizuho FG+AUM of retail clients of Rakuten Securities.

# Investment in Credit Saison India

- Acquired an equity stake in Credit Saison India, a retail non-bank financial institution in India, the largest country in population and that has the one of the highest economic growth rate globally.
- Aim to capture the growth of India's retail financial market through this acquisition

[Structure after the execution]



Investee company	<b>Credit Saison India</b> (Official name: Kisetsu Saison Finance (India) Private Ltd.)
Business	Lending for retail clients and SMEs
Investment	INR 12 billion (Approx. JPY 21 billion)
Financial Information <sup>1</sup>	Loan balance: more than JPY 100 billion equivalent Business profit: approx. JPY 1.8 billion equivalent
Features	<ul style="list-style-type: none"> <li>• Diverse, experienced, and locally driven management team who have a wide business network</li> <li>• High technological capability with numerous fintech partners</li> <li>• Accumulated extensive loan data and extensive experience in risk analysis capability</li> <li>• Stable funding capability secured by high credit rating<sup>2</sup></li> </ul>

1. FY22. 2. Obtained long-term rating of AAA from local rating agency.



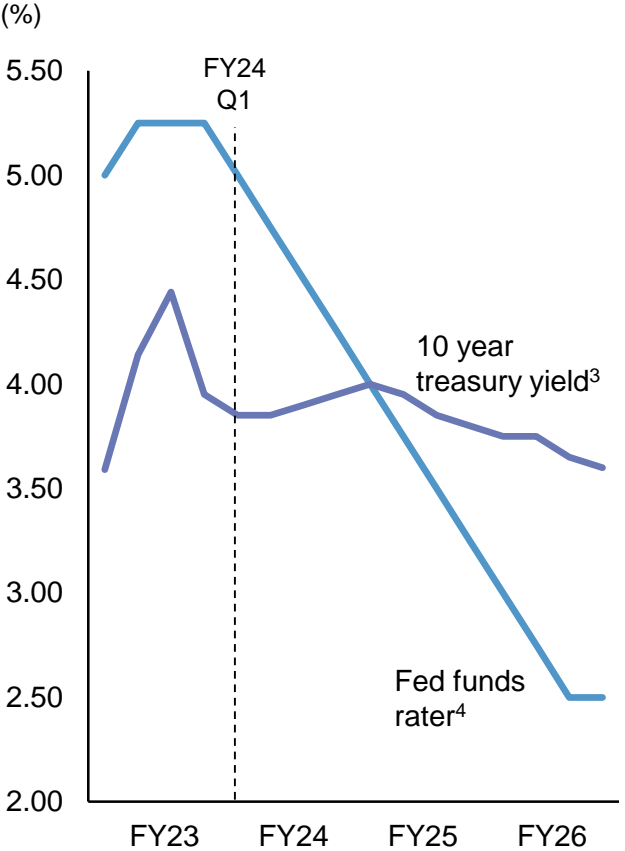
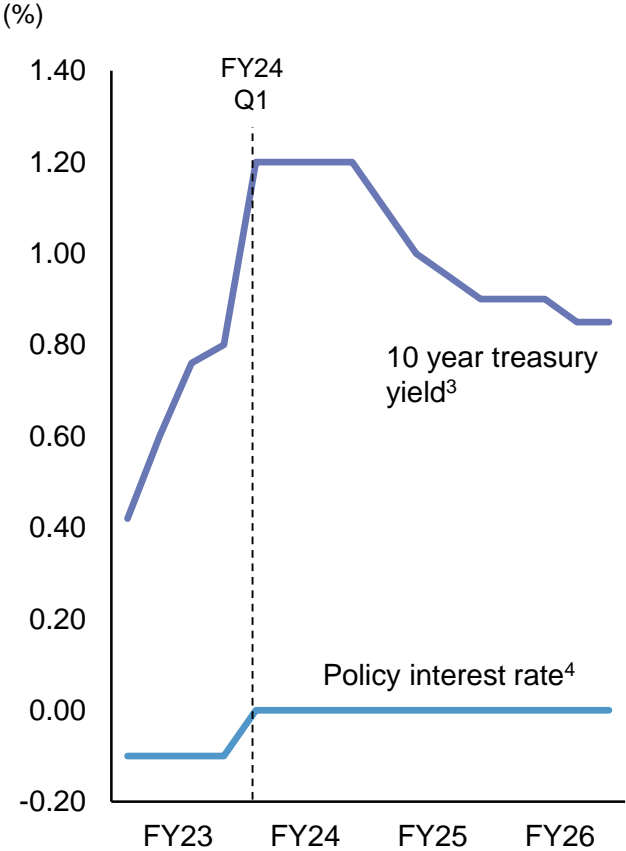
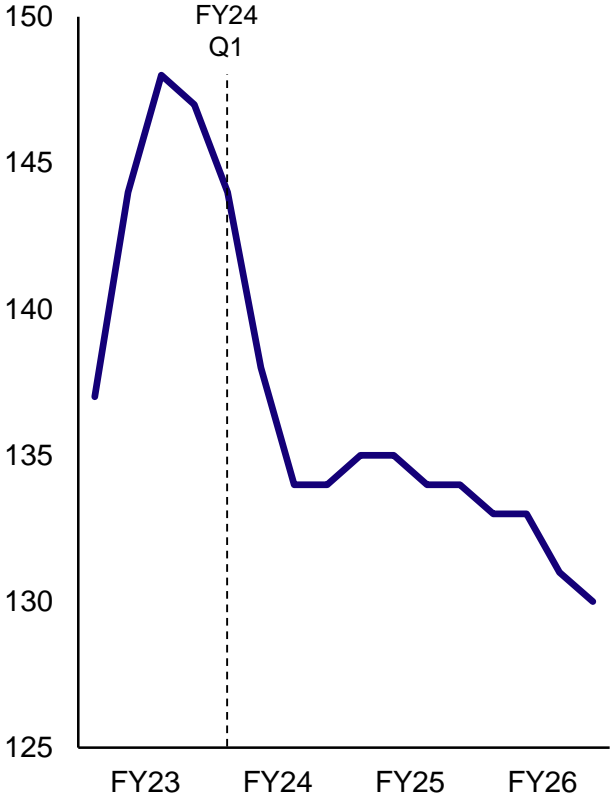
# Macro-economic scenario

- The BoJ abolished the NIRP<sup>1</sup> and YCC<sup>2</sup> in Mar-24. While we do not anticipate any further hikes in our FY24 plan, the possibility of policy changes in response to inflationary trends etc. should be monitored
- US and Europe expected to begin cutting interest rates in response to slowing inflation, leading to appreciation of the Yen as the interest rate differential to Japan narrows

USD/JPY<sup>2</sup>

Japan Interest Rates

U.S. Interest Rates



1. Negative Interest Rate Policy. 2. Yield Curve Control. 3. Quarterly average. 4. Quarterly lower band.

# Risk Management (Top risks Approach)

## Our Top Risks\* Approach

### Identification Process

Assess a wide range of risk events in line with Mizuho's vulnerabilities, the external business environment and other factors, and identify any that could potentially damage corporate value



Ascertain which of those risks are serious, through an evaluation of their probability of occurrence, degree of impact, and their route of transmission



After consideration of difficulty of containment and closing discussions between executive officers to identify the top risks

### Strengthening Risk Governance

- Work to align the Group's understanding of risk perception and expand risk-related communication
- Ensure that risk perception is consistent between relevant risk management systems
- Formulate measures to address top risks, reflect those risks in our business plan, and monitor progress on containment as necessary



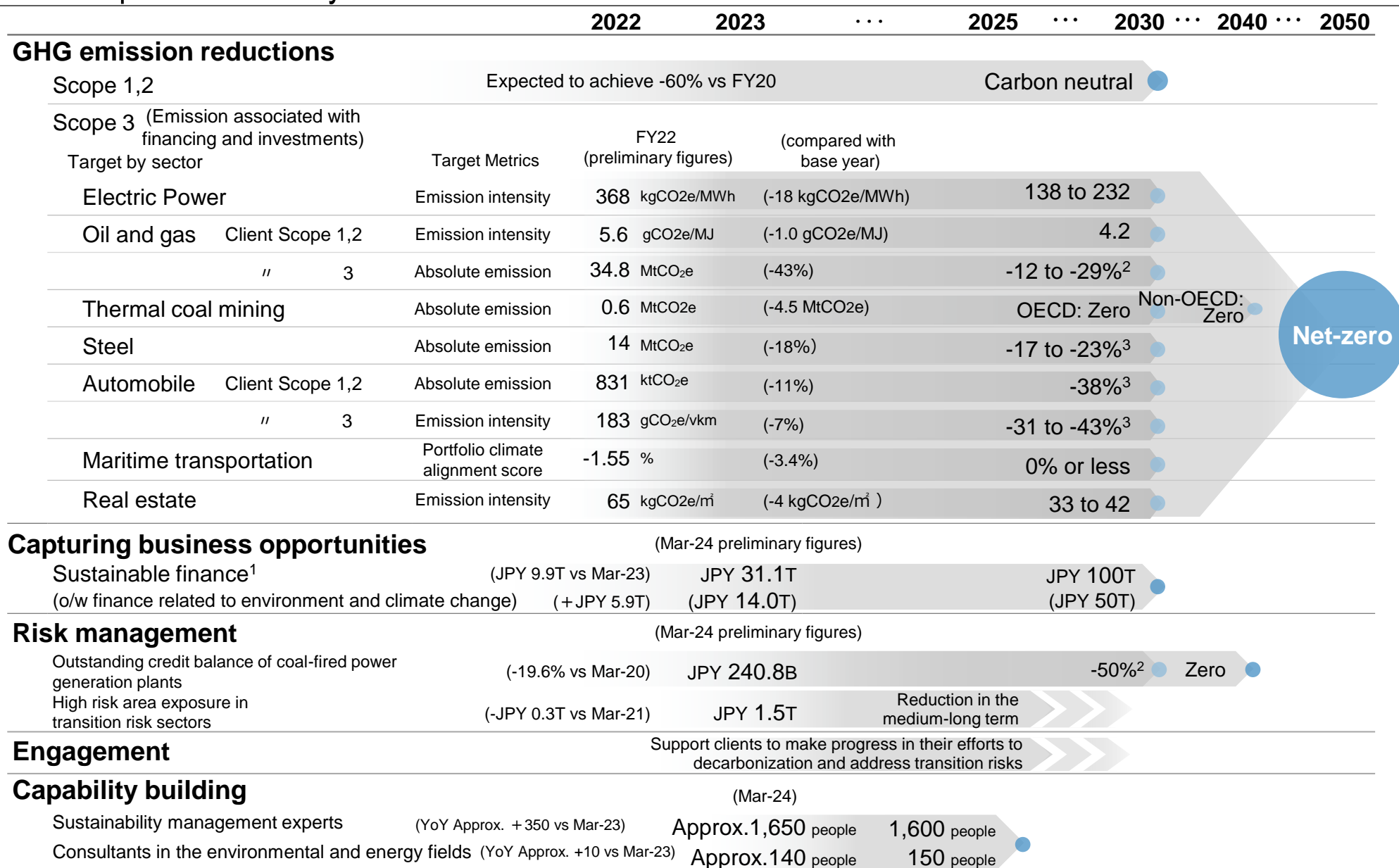
Report to the Risk Committee and Board of Directors, etc.

## Top Risks for FY24

- Resurgence of inflation and economic slowdown in the US and Europe (newly added)
- Rising prices, interest rates and expanding fiscal concerns in Japan (newly added)
- Escalating U.S.-China conflict and sluggish Chinese economy
- Global decoupling and growing geopolitical risks
- Worsening impact of climate change
- IT system failures
- Cyber attacks
- Money laundering/Financing of terrorism
- Improper acts and omissions by officers and employees
- Stagnation of sustainable growth due to a talent shortage
- Changes in the competitive environment

\* 'Top Risks' are those that the Group identify as the most serious when assessed via the above process.

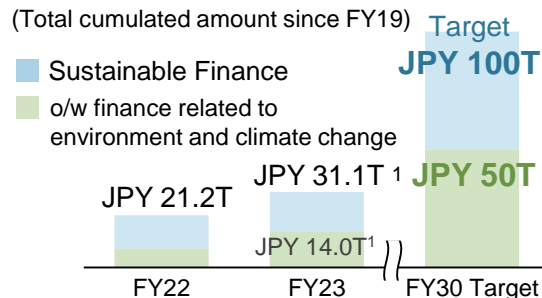
# Road map for net-zero by 2050



1. Total accumulated finance amount since FY19. 2. vs FY19. 3. vs FY21.

# Sustainability highlights

## Sustainable Finance



## Sustainable Business

### 1. Supporting client's steady transition toward 2030

#### Supply Chain Wide Solutions

Increasing capabilities through investment in e-dash: a startup that provides CO2 emissions visualization to reduction services

#### Deploying New Technologies

Accelerating the deployment of offshore wind/solar power, CCUS, hydrogen and ammonia

### 2. Supporting future-oriented clients' actions

#### Hydrogen

Providing finance and cutting-edge consulting to strengthen cross-sector initiatives on both supply and demand (Ex. JPY 2T declaration etc.)

#### Carbon Credit

Expanding global network through investing in Climate Impact X, a Singapore based trading platform

#### Impact

Providing finances domestically and internationally and increasing our global network. Published of "Impact Business Compass"

## Addressing Climate Change

### (Scope 1,2) Reduction of Our Own GHG Emissions

- Switching to renewable energy expected to achieve -60% in FY 2023 from FY2020

### (Scope 3) Medium-term Target of Reducing Financed Emissions

- Completed initial sector-specific target setting** in accordance with NZBA guidelines
  - Electric power, Oil and Gas, Coal Mining (Thermal Coal)
  - Automobiles, Maritime Transport** New (Dec-23)
  - Steel, Real Estate** New (Apr-24)

## Risk Control in Carbon-related Sectors

- Addition of evaluation criteria for "GHG emission reduction performance" and "alignment with 1.5 degree pathway"
- Steady progress in clients' response to the transition risk through engagement

## ES Policy revision<sup>2</sup>

- Expanded the scope to various human rights issues
- Reviewed policies on specific sectors

Weapons and arms    Coal-fired power generation

- Added specific sectors

Woody biomass power generation

Fisheries & Aquaculture    Mining

## Initiatives for Natural Capital

- Support clients' initiatives through blue finance
- Analysis of Mizuho's loan portfolio by LEAP approach

## Human Rights

- Joined "Engagement and Remedy Platform" operated by JaCER and enhanced grievance mechanisms
- Conducted enhanced due diligence when extremely serious human rights issues were detected (12 companies in FY23)

1. Preliminary figures. 2. Environmental and Social Management Policy for Financing and Investment Activity.



# Other Non-financial Targets

## Environment and climate change related

Sustainable finance, Environment and Climate Change related finance targets - **JPY 100T from FY19 to FY30 (o/w 50T climate change related)**

Scope 1, 2 (GHG emissions across the seven group entities<sup>1</sup>) - **Carbon Neutral by FY30**

Scope 3 (Emission reduction targets associated with financing and investments) - **reach net-zero by 2050**

Outstanding exposure to coal-fired power plants based on our 'Environmental and Social Management Policy for Financing and Investment Activity' - **reduce exposure in FY19 to 50% by FY30, reduce to zero by FY40**

Exposure in high-risk areas within transition risk sector - **reduce over medium to long term**

## Scope 3 Medium-term target of reducing financed emissions

- Completed initial sector-specific target setting in accordance with NZBA guidelines

Sector	Target Metrics	FY30 targets
Electric Power	Emission intensity (kgCO <sub>2</sub> e/MWh)	138 to 232
Oil and gas	Client Scope 1,2 Emission intensity (gCO <sub>2</sub> e/MJ)	4.2
	3 Absolute emission (MtCO <sub>2</sub> e)	-12 to -29% <sup>2</sup>
Thermal coal mining	Absolute emission (MtCO <sub>2</sub> e)	OECD: Zero (FY30) Non-OECE: Zero (FY40)

## Human Capital related

FY25 target

Management Operating officers and candidates	<b>Twice of Executive Officers</b>	
Training investment amount per person	JPY 100,000	
	Equivalent to general managers	14%
Percentage of management positions filled by women <sup>3</sup>	Equivalent to managers and above	21%
	By beginning of 2030's	30%
Management positions filled by employees hired outside Japan <sup>4</sup>	maintain	83% <sup>5</sup>
Ratio of female new-graduate hires <sup>3</sup>	maintain	30% <sup>5</sup>
Paid annual leave taken by employees <sup>3</sup>		80%
Rate of childcare leave taken by male employees <sup>3</sup>	maintain	100% <sup>5</sup>
Presenteeism <sup>6</sup>		below 15%

Sector	New	Target Metrics	FY30 targets
Steel		Absolute emission (MtCO <sub>2</sub> e)	-17 to -23% <sup>7</sup>
Automobiles	Client Scope 1,2	Absolute emission (ktCO <sub>2</sub> e)	-38% <sup>7</sup>
	3	Emission intensity (gCO <sub>2</sub> e/MJ)	-31 to -43% <sup>7</sup>
Maritime transportation		Portfolio climate alignment score	0% or less
Real estate		Emission intensity (kgCO <sub>2</sub> e/MJ)	33 to 42

1. FG, BK, TB, SC, RT, AM-One, Mizuho Americas. 2. vs FY19. 3. Total of FG, BK, TB, SC, RT in Japan. 4. Total of BK, TB, SC overseas. 5. Level to be maintained continuously. 6. 100% being a state without sickness or injury. Ask % on the past 4 weeks. Calculate the amount that falls from 100% (proportion of loss). 7. vs FY21.

# (Ref.) Human Capital KPI

- Set KPIs in FY23 measuring the status and effectiveness of efforts to secure personnel supporting each business area

Support for the doubling asset-based income

Improving customer experience

- Aiming to newly place one qualified individual into each of our approx. 300 sales offices.
- Aiming to digitalize personal business and transform stores into places for consulting.

### Personal Consulting



Enhancing the competitiveness of Japanese companies

- Business Succession: deploy to roughly 100 locations, mainly in Tokyo metropolitan and Kansai areas
- Innovation: aim to secure approx. 100 innovation company support personnel and 100 support headquarters representatives.

### Business Succession

### Innovation



Sustainability and Innovation

- Aiming for a 15% increase in specialized personnel
- Not only for large corporations, but expand the workforce to address the various issues also faced by medium-sized and small enterprises

### Sustainability management experts

### Consultants in the environmental and energy fields



Global CIB business model

- Annually dispatch 50 new personnel overseas, including 30 young people, in order to broaden our talent pool with international experience

### Global Business



- Digital Transformation (DX): focus on fostering highly specialized professionals, mainly in RT & FT
- DX Basic Personnel: set necessary level based on standards of other companies, and tasks that require basic DX literacy

### Digital Transformation

### DX Basic Personnel



# ESG-related recognition and awards

## Third-party evaluation

### D&I Award

3 years running

First-time



### J-Win Diversity Award Second Prize (Advanced Category)

First as group



### Environmental Finance Sustainable Debt Awards 2024

SC



### PRIDE Index 2023

8 years running

work with Pride



### DEALWATCH AWARDS 2023 Sustainable Finance House of the Year

SC



CELEBRATING THE ACHIEVERS IN JAPAN'S CAPITAL MARKETS

### ESG Finance Awards Japan

SC

First time for a Securities company to win 4 consecutive times



## Incorporation in social responsibility indices<sup>1</sup>

### GPIF selected ESG indices<sup>2</sup>

#### General Index



FTSE Blossom  
Japan Index



FTSE Blossom  
Japan Sector  
Relative Index

#### Themed Index

2024 CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)



Japan ex-REIT Gender Diversity  
Tilt Index

TOP CONSTITUENT 2024

2024 CONSTITUENT MSCI NIHONKABU  
ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

S&P/PX carbon efficient index



FTSE4Good



ESG score  
(Mar-24)

S&P Global<sup>3</sup>  
59

MSCI<sup>4</sup>  
AA

Sustainalytics (ESG Risk Rating)<sup>5</sup>  
25.7

FTSE<sup>6</sup>  
4.6

CDP<sup>7</sup>  
A-

1. As of end of Mar, 2024. 2. <https://www.mizuhogroup.com/sustainability/mizuhocsr/evaluation> 3. <https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores>

4. CCC-AAA 7 grade rating (Source) Bloomberg. 5. Sustainalytics ESG Risk Rating compares ESG risk with peers in the same category. The lower the score, the higher the evaluation (Source) Bloomberg.

6. FTSE Overall ESG Score on a scale of 5. 7. A-D 8 grade rating (Source) CDP



# Skill Matrix of the Board of Directors

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

Name	Management	Risk Management / Internal Control	Financial Control / Accounting	Finance	Human Resources / Organization	IT / Digital	Sustainability	Global	Committees (☆Chairperson)					
									Nominating	Compensation	Audit	Risk	IT / Digital Transformation	Human Resources Review Meeting
Yoshimitsu Kobayashi									☆					
Ryoji Sato											☆			
Takashi Tsukioka										☆				
Kotaro Ohno														
Hikomichi Shinohara													☆	
Izumi Kobayashi <sup>1</sup>														
Yumiko Noda														
Takakazu Uchida														
Seiji Imai														
Hisaaki Hirma												☆		
Masahiro Kihara <sup>2</sup> <small>Group CEO</small>														☆
Hidekatsu Take <sup>2</sup> <small>Head of GCIBC</small>														
Mitsuhiro Kanazawa <sup>2</sup> <small>Group CIO</small>														
Takefumi Yonezawa <sup>2</sup> <small>Group CFO</small>														

Board Composition: Outside directors **57.1%**<sup>\*3</sup> Outside & Non-executive Directors **71.4%** Female Directors **14.3%**

Table of Directors to be proposed at the 22nd Ordinary General Meeting of Shareholders to be held in June 2024 (Title and assignment etc.: After appointment at the 22nd)

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



# Compensation framework for executives (1)

## ■ Compensation system

Compensation type			Link to performance (range)	Payment timing	Payment method	Example of composition of compensation		
						Executive Officers responsible for business execution		Non-executive Officers
						Group CEO	Group Executive Officers	
Base Compensation <sup>1</sup>			Not linked	Monthly	Cash	40.0%	40%	
Incentive Compensation	Medium-to-long term	Stock Compensation II <sup>2</sup>	Not linked	Time of resignation	Stock	5.0%		
		Stock Compensation II <sup>3</sup>	Linked (0~150%)	Deferred payment over three years starting the FY after the next	Stock	30.0%	60%	
	Short-term <sup>4</sup>			Linked (0~150%)	Lump sum in the next fiscal year <sup>5</sup>	Cash	25.0%	45%
								85.0%
								15.0%

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

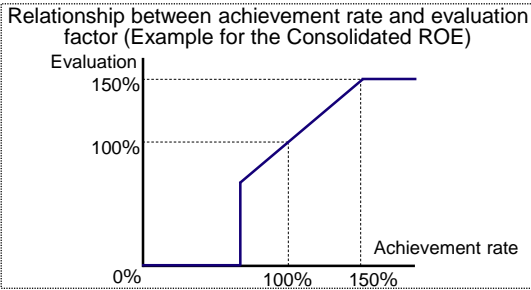
1. Payment will be made monthly in cash in accordance with the roles and responsibilities of each of the Officers. 2. Payment in accordance with the roles and responsibilities of each of the Officers as an incentive to increase corporate value over the medium to long term and for other purposes. 3. Payment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

# Compensation framework for executives (2)

## ■ Performance indicators for performance-linked compensation

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

Evaluation of Medium-to-long term performance indicators <sup>1</sup>		
Evaluation axes	Performance indicators	Weight
Mizuho Financial Group financial indicators	Consolidated ROE <sup>2</sup>	25%
	Consolidated Net Business Profits <sup>3</sup>	25%
	Total Shareholder Return (TSR) <sup>4</sup>	10%
Customers	Customer Satisfaction <sup>5</sup> Sustainable finance amount <sup>5</sup>	10%
Economy & Society	Assessments by ESG ratings agencies <sup>6</sup> Climate-related initiatives <sup>5</sup>	10%
Employees	Engagement score <sup>7</sup> Inclusion score <sup>7</sup>	20%



Relationship between achievement rate and evaluation factor (Example for the Consolidated ROE)

Sustainability related initiatives are reflected in evaluations 40%

Base amount ×

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

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

Base amount ×

Individual Evaluation <sup>11</sup>	
Main evaluation perspectives (Group CEO example)	
Demonstrates leadership in improving the group's corporate culture and disseminating the Group's Purpose and Code of Conduct · Succession initiatives for the Group CEO and management team	

×

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

## Definitions

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### Financial accounting

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

### Management accounting

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

## Abbreviations

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

## Foreign exchange rate

TTM	Mar-22	Mar-23	Mar-24
USD/JPY	122.41	133.54	151.40
EUR/JPY	136.77	145.72	163.28
Management accounting (Planned rate)	FY23	FY24	
USD/JPY	120.00	135.00	
EUR/JPY	132.00	143.44	

### Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis). This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Such forward-looking statements do not represent any guarantee of future performance by management and actual results may materially differ. Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

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