

Investor Presentation for FY23 Apr.2023-Mar.2024

May 20, 2024



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nnovating today. Transforming tomorrow.

Mizuho Financial Group

Mizuho and Art

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

We asked students at the Tokyo University of the Arts, Department of DESIGN to give form to the ideas they took from Mizuho's Purpose, "Proactively innovate together with our clients for a prosperous and sustainable future". 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."





- ✓ The summary of financial results. I am sure you've already seen them, so I will be quick. The initiatives increasing corporate value will be the main focus of my presentation.

Summary of Financial Results

(JPY B)	FY23	YoY	
1 Consolidated Gross Profits ¹	① 2,672.2	+392.0	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 ²	② -1,681.9	-208.3	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 ¹	③ 1,005.8	+198.6	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 o/w Customer Groups	791.4	+47.7 ⁴	
5 o/w Markets	125.0	+65.1 ⁴	
6 Credit-related Costs	④ -106.3	-17.0	④ Credit-related Costs: Largely in line with annual plan of JPY -100.0B
7 Net Gains (Losses) related to Stocks ³	54.7	-29.9	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.
8 Ordinary Profits	914.0	+124.4	
9 Net Extraordinary Gains (Losses)	40.9 ⁵	+51.6	
10 Net Income Attributable to FG	⑤ 678.9	+123.4	
(Ref.)			
11 Consolidated ROE ⁶	⑥ 7.6%	+1.0%	⑥ Consolidated ROE: Significant increase of 1% in light of profit growth and efficiency improvements
12 Expense ratio (2÷1)	62.9%	-1.6%	

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.

- ✓ As briefed previously, the results are as follows. The consolidated net business profit was JPY1.0058 trillion. The net income attributable to FG was JPY 678.9 billion. ROE increased to 7.6%, we managed expense ratio at 62.9%.

FY24 Plan

Earnings Plan

(JPY B)

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

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

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Shareholder return

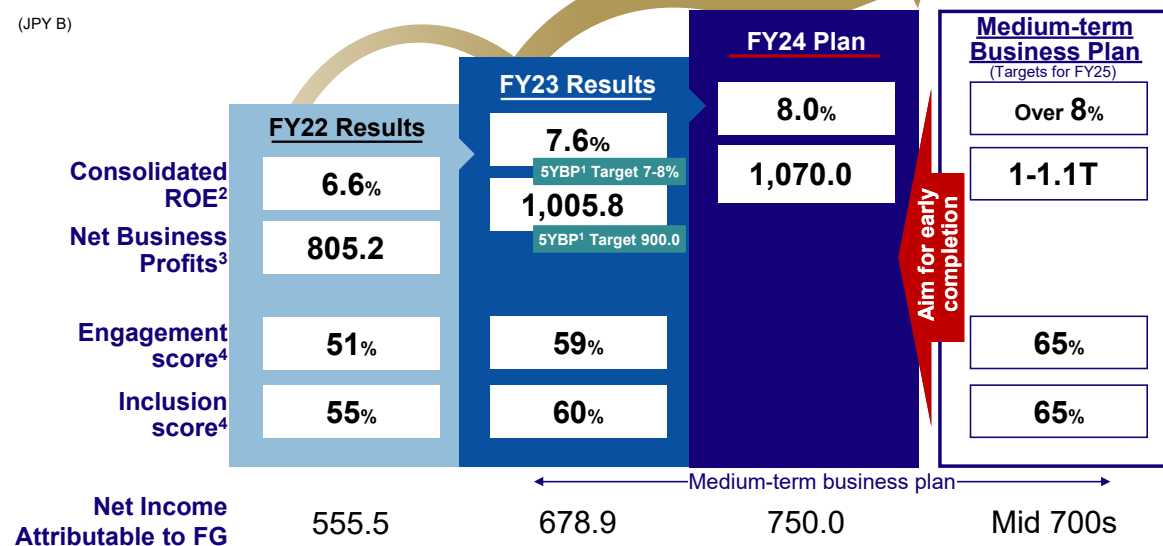
Cash dividend per share	FY23	FY24	
	Results	Estimate	YoY
Interim	JPY 50.0	JPY 57.5	+JPY 7.5
Fiscal Year-end	JPY 55.0	JPY 57.5	+JPY 2.5
Annual	JPY 105.0	JPY 115.0	+JPY 10.0

- ✓ For the guidance on FY24, consolidated net business profits is JPY 1.07 trillion, which is JPY64.2 billion YoY, net income attributable to FG is JPY 750 billion, JPY 71.1 billion YoY.
- ✓ In FY23, we increased dividend by JPY5 mid-term, and a further increase of JPY5 fiscal year end, for a dividend of JPY105 per share. For FY24, we aim to increase JPY 10 for a dividend of JPY115 per share.

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.

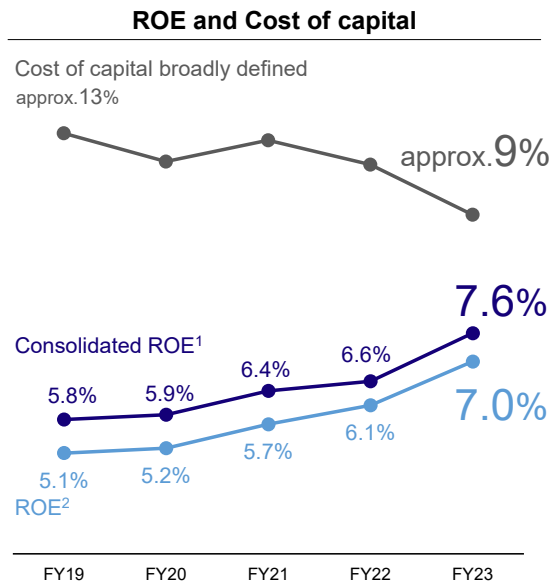
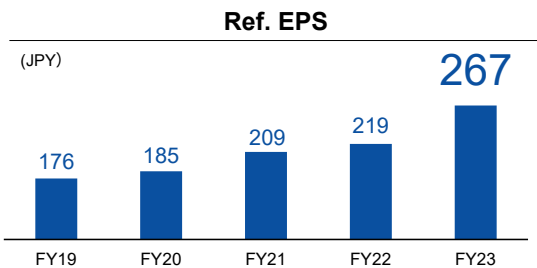
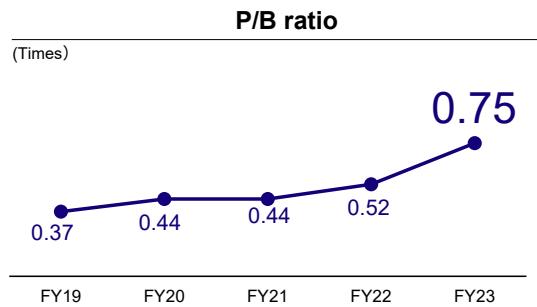
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- ✓ As I have explained in a previous briefing, we aim to reach our FY25 targets within our Medium-term business plan in FY24.

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



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

- ✓ There are many different factors contributing to the increase of P/B ratio, but we are not satisfied with this current 0.75 or 0.8 level that we are at right now.
- ✓ Capital cost has come down, and ROE has increased; and furthermore, EPS has increased as well.



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Summary of Financial Results

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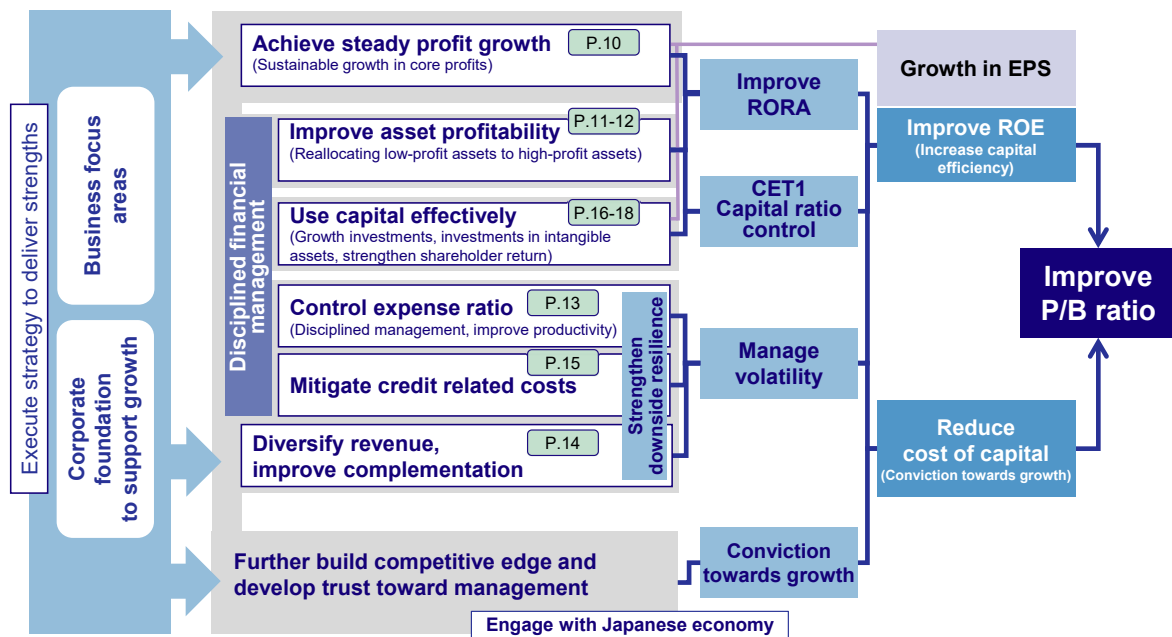
Initiatives increasing corporate value

- **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

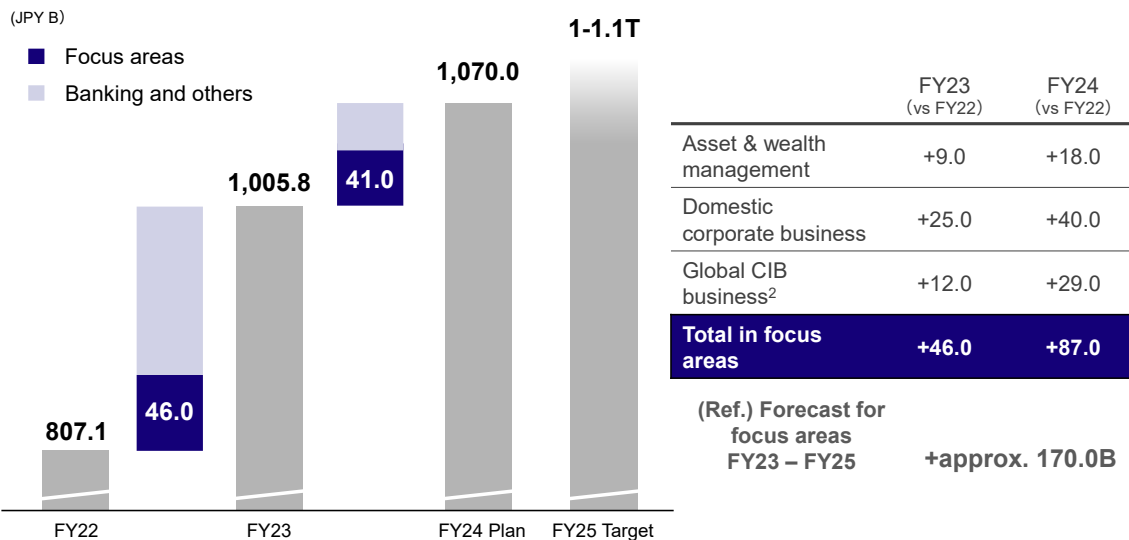


- ✓ I would like to now talk about the main topic, initiatives to increase corporate value. Please turn to page 9.
- ✓ P/B ratio has improved, but reaching P/B ratio above 1x is a must-accomplish-mission, top priority for management. In that sense, within our focus areas, we need to make sure to grow profits and implement financial discipline to increase ROE and reduce capital costs. We believe that this is important.
- ✓ From a bird's-eye view, these are the requirements, and what we need to do. I am sure you have seen this before and there is nothing new on this slide, but I want to go deeper in each item to talk about progress and the challenges we are facing at this point.

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 Profits¹



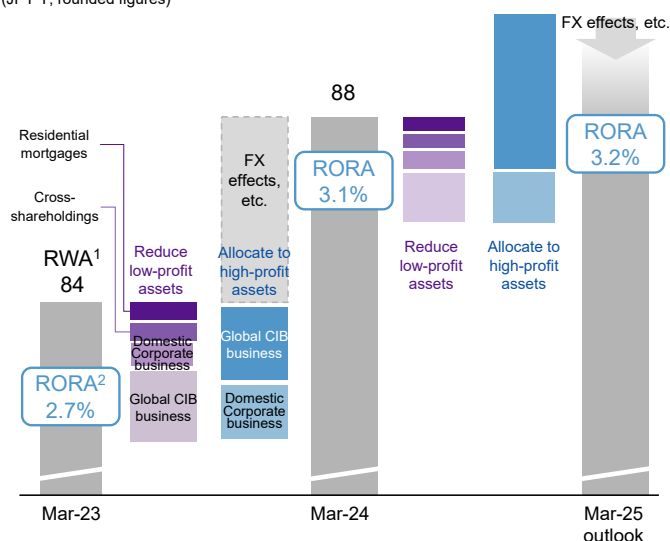
1. Consolidated Net Business Profits + Net Gains (losses) related to ETFs and others. Breakdowns are rounded figures. 2. GCIBC+GM/S&T outside of Japan.

- ✓ Please turn to page 10, the steady profit growth to be accomplished.
- ✓ In FY22, net business profits were around JPY810 billion. That has increased to around JPY1 trillion in 2023. FY24 plan is JPY1.07 trillion, so we are making steady progress.
- ✓ We already shared the three focus areas. We want to grow JPY170 billion for these focus areas during Medium-term business plan..
- ✓ In 2023, it was JPY46 billion YoY. In 2024, we want it to be JPY 41 billion YoY. We understand that FY24 is bit of a plateau. We will touch on this later on, but we have started our new HR framework “CANADE” this April and because costs will increase from the framework, the 3 focus areas will plateau.
- ✓ However, we want to accomplish this JPY40 billion or even reach JPY50 billion and from that momentum, make a big jump in the final year. The JPY170 billion target will be maintained.

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	-JPY 2.1T

- **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	+JPY 2.0T

- **Domestic corporate business**
Allocating to areas with higher profitability such as M&A finance and SI³
- **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.

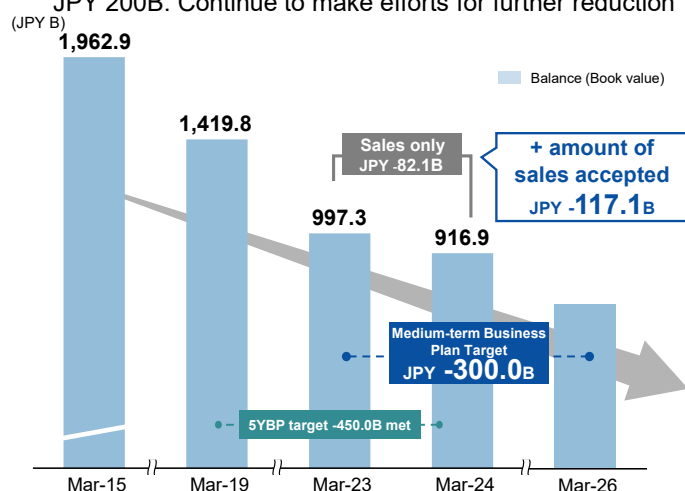
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- ✓ Page 11, on improving asset profitability.
- ✓ We are tackling this in a solid fashion. In FY2023, JPY2 trillion decrease was made to low-profit assets. These were reallocated to high-profit assets. We wanted reallocate more, but the overseas demand for capital was somewhat weaker. Also, we were rather disciplined, so JPY2 trillion decrease in low-profit assets was reallocated to high-profit assets and broke even.
- ✓ Residential mortgages, cross-shareholdings, and for lending, mainly overseas and RBC, were decreased.
- ✓ In response, we increased in domestic corporate businesses, M&A finance and SI. Global CIB business also grew.
- ✓ We will shift toward high-profit assets from low-profit assets continuously in FY2024 as well. We would like to accumulate more high-profit assets, but it may depend on how FX rates move. If the Japanese yen is too weak, then CET1 ratio will be negatively impacted, and in that case, we have to restrain from lending too much. Therefore, it will depend on the FX rates.

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



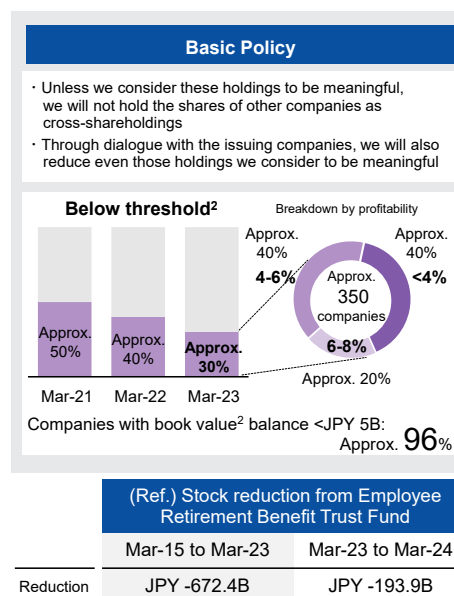
Period	Balance (book value)/Net Assets ¹
Mar-15	24.3%
Mar-19	17.7%
Mar-23	11.5%
Mar-24	9.7%
Mar-26	<10%

Period	Balance (market value)/Net Assets
Mar-15	42.0%
Mar-19	34.1%
Mar-23	27.3%
Mar-24	30.0%
Mar-26	<20%

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).

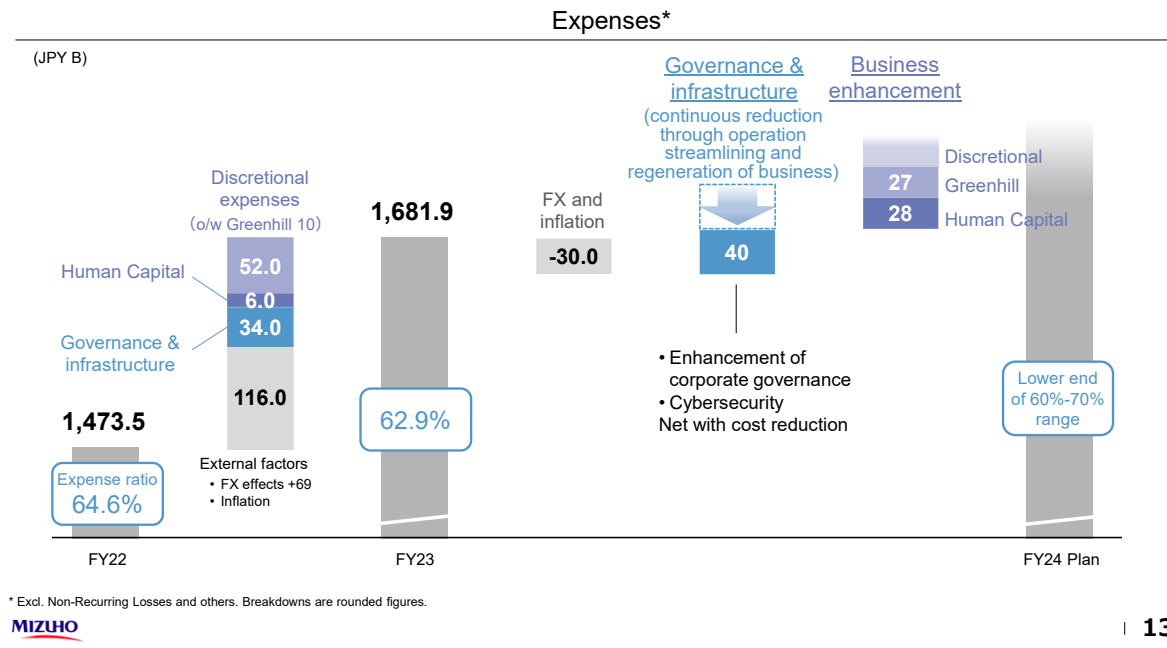
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- ✓ Page 12, cross-shareholdings.
- ✓ JPY300 billion sales was the Medium-term target and in FY23, we have sold JPY 82.1 billion and, including amount of sales accepted, JPY 117.1 billion.
- ✓ On the right-hand side is the situation on counterparts below our threshold. We have steadily reduced these cross-shareholdings and currently, these only account for 30% compared to the book value. In principle, as we will continue to shift from low-profit assets to high-profit assets, we will continue to sell cross-shareholdings as well.
- ✓ As you can see on the bottom right, we have reduced JPY193.9 billion of stock from employee retirement benefit trust fund, which is very close to our outlook of JPY 200 billion. We have no intention of stopping here and we will continue to reduce.

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



- ✓ Moving on to page 13, expenses.
- ✓ There are various ways to push up our expenses, inflation for one. Not only abroad, but gradually, we are seeing inflation in Japan. Also, responses to regulations, AML and changes in regulation that is applicable to any of the countries, and IT platform and vendor cost is rising as well as hardware costs. Therefore, cost increase factors are all over the place.
- ✓ For us, we have to live with these factors, but we would have to lower the cost base somehow, and we are continually tackling the issue.
- ✓ In FY2023, there were external factors, including inflation, that caused costs to increase by JPY116 billion. Governance and infrastructure resulted in JPY34 billion increase. Human capital cost JPY6 billion from wage increases and various discretionary expenses, including performance-linked compensation resulted in the overall increase in expenses.
- ✓ However, expense ratio was lowered to 62.9% from increase in gross profits and continued efforts in decreasing costs.
- ✓ For FY2024, we expect net decrease JPY 30 billion from external factors such as FX and inflation, increase in JPY 40

billion in governance and infrastructure.

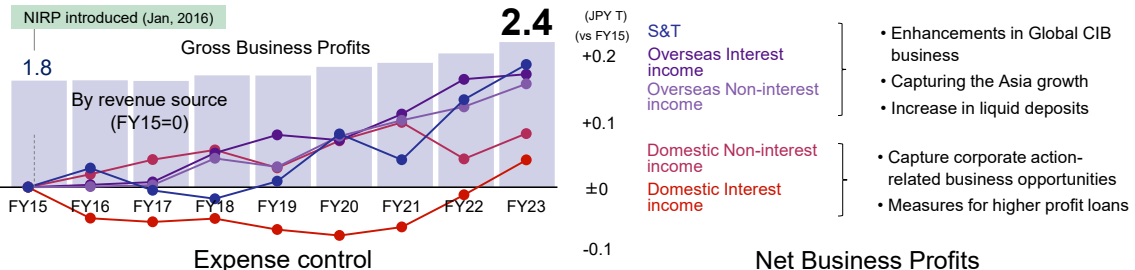
- ✓ Human capital costs will increase by JPY 28 billion, which is the the combination of CANADE cost and the base wage increase. CANADE accounts for JPY20 billion of the JPY 28 billion, but JPY5 billion will gradually diminish starting next fiscal year.
- ✓ Also, Greenhill associated cost would be incurred for the entire year, causing a slight increase. Discretionary costs include performance-linked compensation. We look at growth areas one by one to best allocate human capital.
- ✓ In any case, although there are cost increases, we will continue to grow profits and control governance and infrastructure costs in order to strictly maintain expense ratio at near 60%.

Stabilizing profits from core businesses (1)

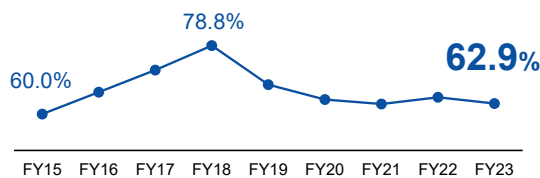
- Made efforts to diversify our revenue and change our expense structure in the midst of headwind from negative interest rate policy (“NIRP”)
- Quality of profits significantly improved. Net Business Profits surpassed JPY 1T led by profit growth from our client related business

Gross Business Profits (Customer Groups + S&T)

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

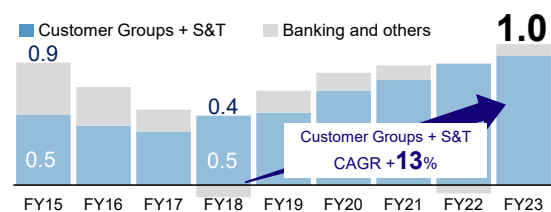


- Maintained expense ratio in the lower end of 60 – 70% range through disciplined control



Net Business Profits

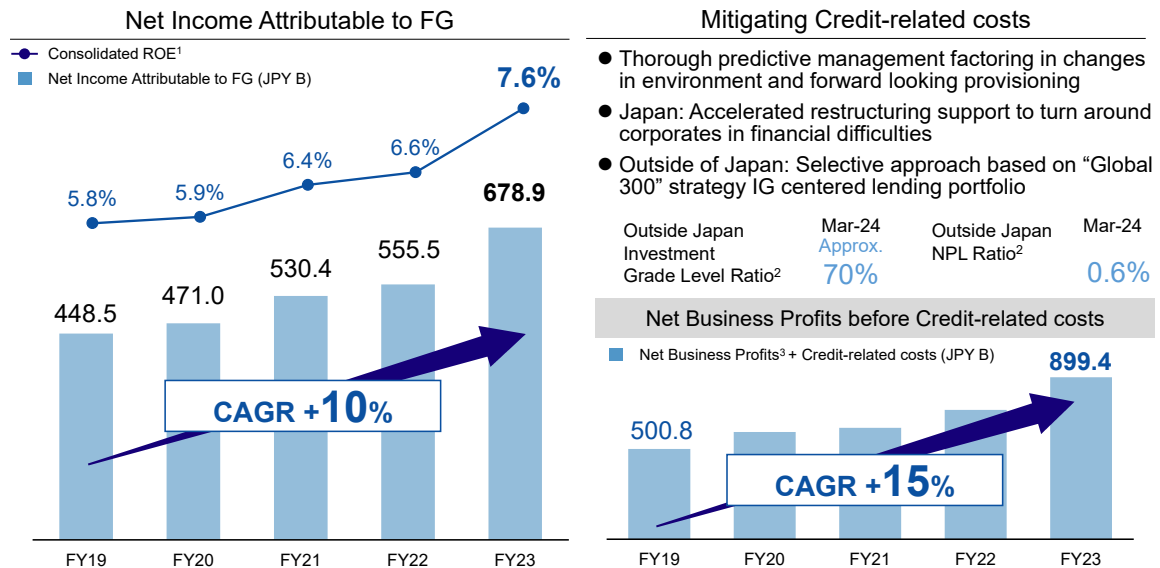
- Profits increased mainly in Customer Groups (JPY T)



- ✓ Page 14, stabilizing profits from core business.
- ✓ You can see the table on the top, since the introduction of the negative interest rate, we have diversified our revenue.
- ✓ The introduction of the negative interest rate was a big headwind, but in such environment, revenue structure was diversified and cost structure was changed in response. Profits mainly increased in customer groups, and as you can see at the bottom right hand side, net business profits has surpassed JPY 1 trillion. I believe that the diversification of revenue was key.

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



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.

- ✓ Page 15, stabilizing profits from core businesses.
- ✓ Through growth in net business profit and thorough predictive management of credit costs, net income has increased with CAGR of around 10%.
- ✓ As you can see on the right-hand side, mitigating credit-related costs, we have thorough predictive management and are using forward looking provisioning. Nowadays, we are providing support to turn around Japanese corporates with financial difficulties.
- ✓ Overseas, we are continuing with the Global 300 strategy as the main strategy, centering around investment grade corporates. Of course, this is not without some self-reflection. In FY21, there were large credit costs and a few losses in overseas underwriting, but we are learning lessons every time so that we can improve. That has been done and the structure has been stabilized to a large extent.

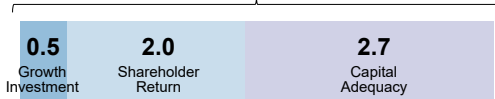
Effective capital use (1) (track record)

- 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

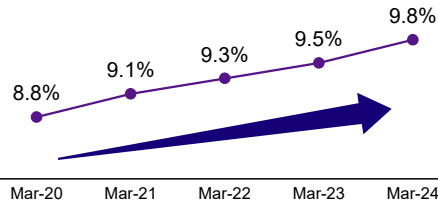
Allocation of Net Income Attributable to FG

JPY 5.2 T (past 10 years)



Capital adequacy

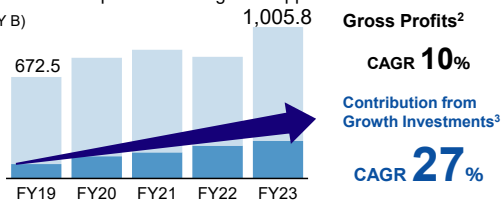
CET 1 ratio¹



Growth investments

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

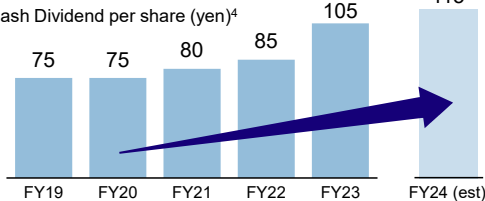
(JPY B)



Shareholder return

- Forecast increase in dividends for the fourth consecutive year

Cash Dividend per share (yen)⁴



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.

- ✓ Page 16, on effective capital use.
- ✓ As you can see, as Mizuho was rather weak in capital adequacy we had to accumulate capital while at the same time, strengthen shareholder returns as well. Even so, we were able to make some growth investments and have been able to materialize profits from them.
- ✓ On the top left-hand side, allocation track record can be seen. Net income attributed to FG was JPY5.2 trillion in the past 10 years, have allocated JPY0.5 trillion for growth investment, JPY2.7 trillion for capital adequacy, and JPY2 trillion for shareholder return. From our accumulation of capital, CET1 ratio has increased to 9.8% now.
- ✓ On the bottom right, shareholder return, JPY75 dividend per share in FY2019 is forecasted to be raised to JPY115 in FY24, which is a 1.5x growth. On the other hand, for growth investments, CAGR was 27% on the JPY 0.5 trillion investments made. This includes our US business. With the limited capital that we had for growth investments, we have achieved very high returns.

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

Our CIB business in Americas has become our catalyst for growth

2015
Royal Bank of Scotland
North America assets USD 3.2B

2021
Capstone Partners

2023
Greenhill
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- As capacity for pursuing growth opportunities develops, started to invest in digital/online, focusing on the retail space

2012/2016
Vietcombank

Significant results in capturing Asia growth

JPY 8.9T

JPY 2.5T

Shareholder Capital

- Exit, if target return will not materialize

FY08

FY20

FY23

2020
PayPay 証券
Paypay Securities

2022
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

Approach for disciplined investments

Enhancing business focus areas

Exploring future core areas

Rigorous selection process

Pursue growth

Achieve growth
Create investment capacity

Disciplined regeneration

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- ✓ On page 17, you can see some specific examples.
- ✓ Up until FY 21 to FY22, we concentrated on accumulating capital. We were selective in making investments. Royal Bank of Scotland's North American assets is one example that we invested in.
- ✓ In the beginning of FY2023, we were able to slightly strengthen our investments and shareholder returns and we were starting to be able to strike balance between the two. The dividend was increased substantially.
- ✓ On the other hand, in terms of investments, we made investments in Greenhill, and as digital/online as key words, within the retail and wealth and asset management area, Rakuten Securities. Furthermore, as core businesses could start to become obsolete, we have to constantly explore new businesses. Credit Saison India is one of the new businesses we recently decided to invest in.
- ✓ However, we have to remember to exercise discipline. As you can see in the middle of the page, even when we make investments, if we cannot achieve our target return, we will

exit, and continue to increase our discipline.

Capital Policy

Capital policy (unchanged)

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

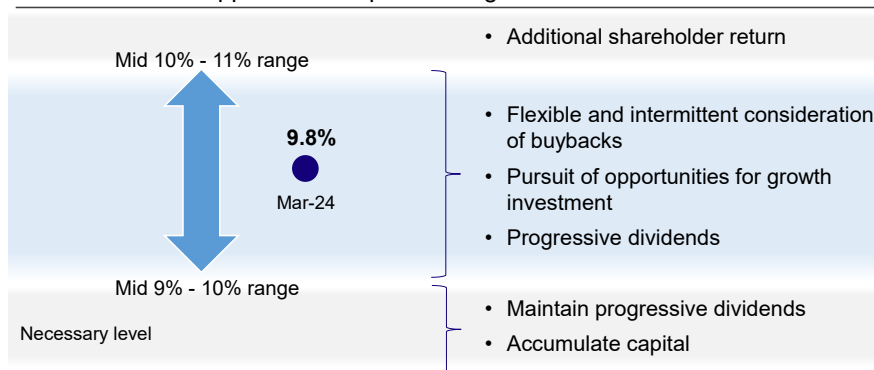
Shareholder return policy (unchanged)

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

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

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

Approach to capital management: CET1 ratio*



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

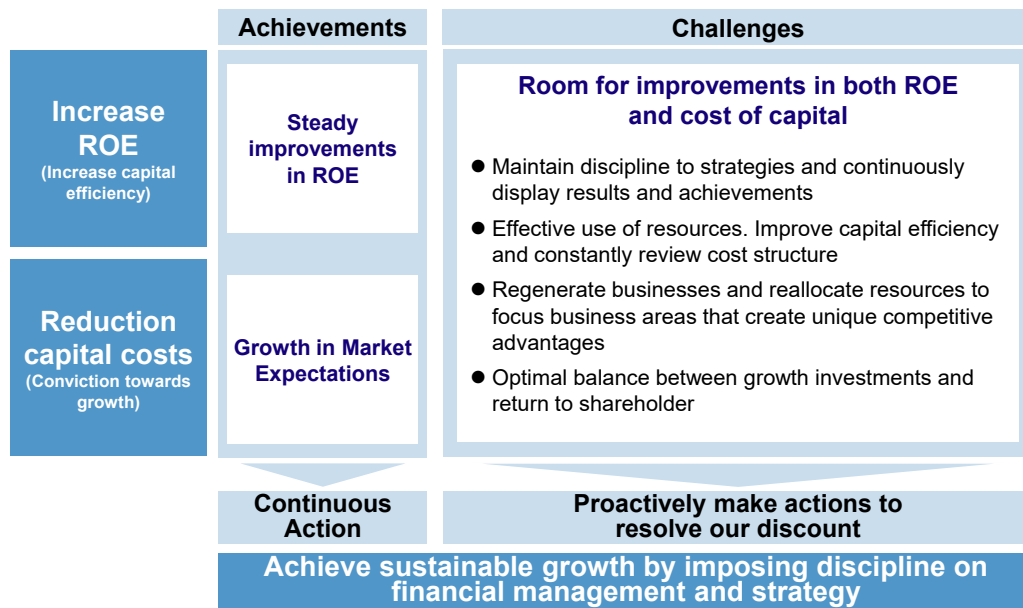
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- ✓ Page 18, please. This is on capital policy.
- ✓ We continue to have the same policy, pursuing the optimal balance between capital adequacy, growth investment, and enhancement of shareholder return.
- ✓ However, we have received many suggestions for us to show a specific range we target, so we decided to disclose that this time around. The range would be mid-9% to 10% to mid-10% to 11% range. Mid-9% or lower level, we would have to accumulate capital, and if we exceed mid-10% to 11% range, we will strengthen shareholder return including share buyback.
- ✓ 9.8% is the current number. Given that, we may still make growth investments, but, although maybe not necessarily this fiscal year, it maybe time to start considering share buybacks and so on. This is our current consideration.

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



- ✓ This is the summary.
- ✓ With P/B ratio of 0.75x, 0.8x, substantial improvement was already made, but we need to achieve at least P/B ratio of 1x. We will continue to improve ROE and reduce capital costs. From those perspectives, the various challenges are shown here. Please read through at your leisure later on.
- ✓ The second bullet point, effective use of resources, and the third bullet point, regeneration of business, is what we need to do to build our unique competitive advantages. Then, we will need to strike the right balance between growth investment and shareholder returns.



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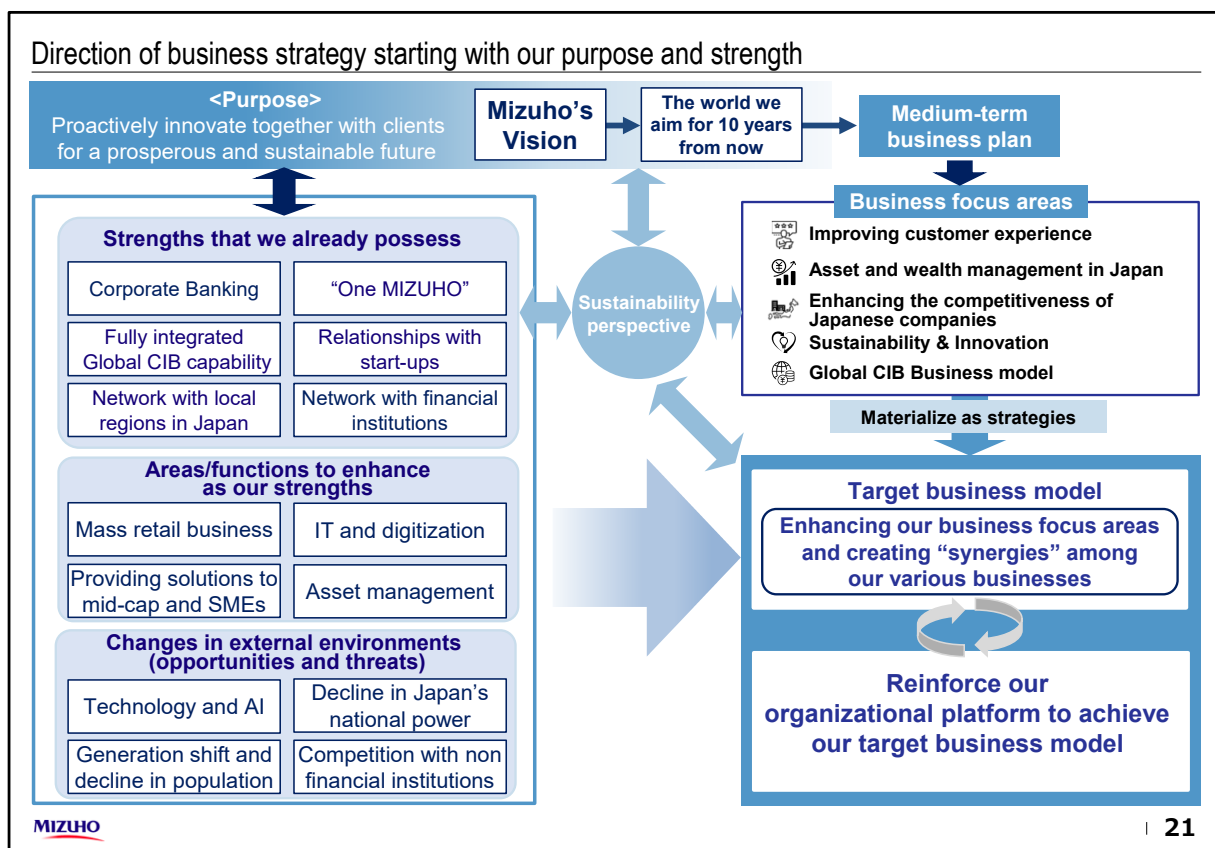
Summary of Financial Results

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Initiatives increasing corporate value

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

Appendix

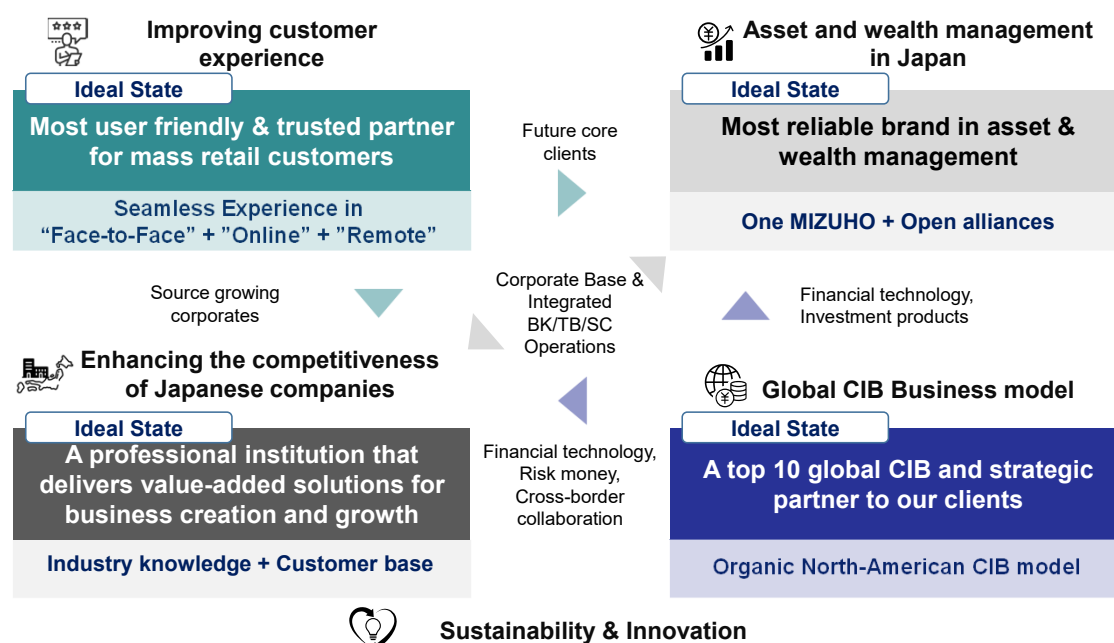


- ✓ Next, I would like to give you a progress update on business focus areas.
- ✓ In our Medium-term business plan, we have set out our business focus areas. Once again, I would like to recap them.
- ✓ We have set a purpose “to proactively innovate together with clients for a prosperous and sustainable future”, a world that we are trying to aim through our own vision and our strengths and the business focus areas are a product of the two.
- ✓ The strengths on the left include some strengths that we may not be the best at the current level, but if we could reinforce, we can be better than others, excel the others. Strengths that we already possess include corporate banking, the global CIB capability, and relationships with start-ups.
- ✓ Areas/functions to enhance our strengths include mass retail business, solutions to mid-cap and SMEs, and asset management.
- ✓ The 5 business focus areas on the top right are the product based on these vision and strengths.

- ✓ In FY23, we have discussed on where we want to be on these focus areas and what initiatives to be implemented them. We reconfirmed the target business model that we should pursue, and we shall generate profit form such model. We discussed what is the corporate foundation to support growth. This is summarized on this page.

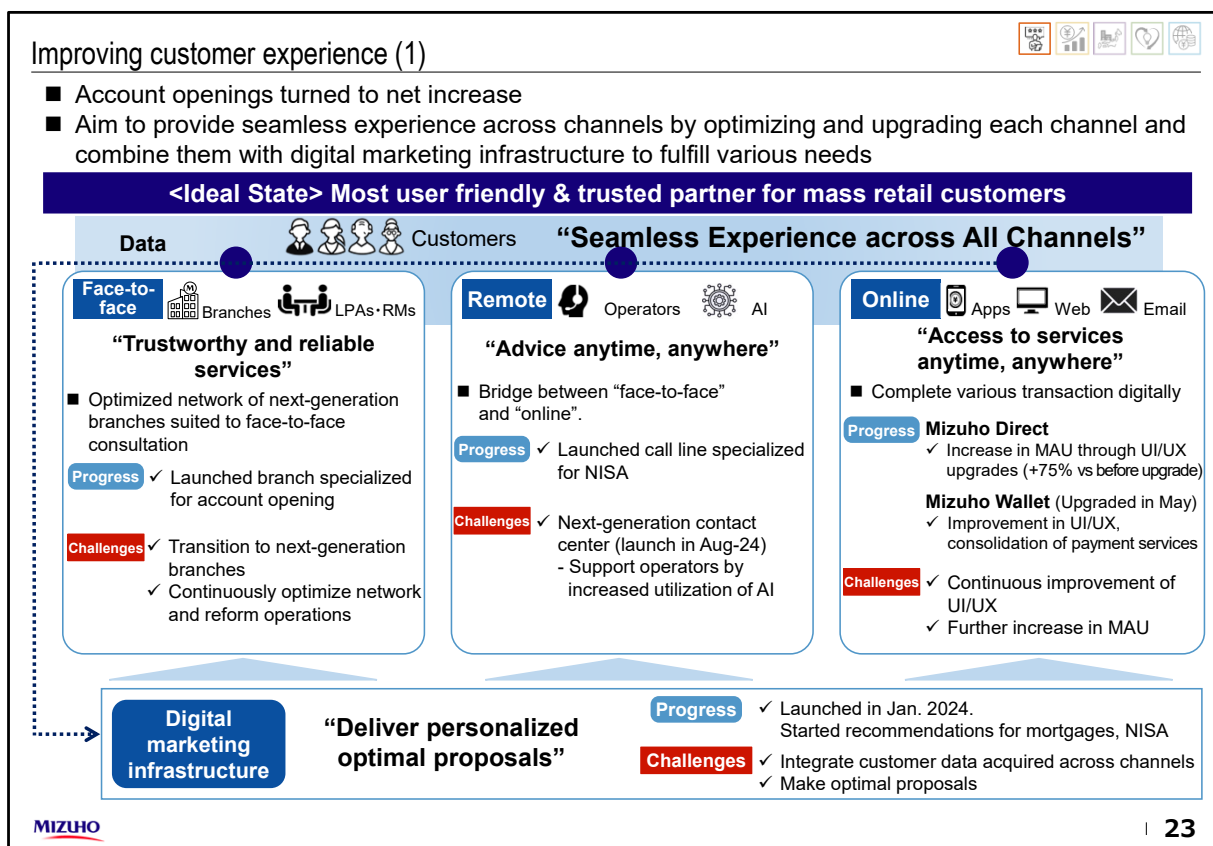
Target business model

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



- ✓ Please turn to page 22.
- ✓ Starting from “customer experience” to “global CIB business”, we have separated in to 4 quadrants and in each of them, we have set the ideal state.
- ✓ Regarding “improving customer experience”, we want to be the most user-friendly and trusted partner for mass retail customers. That means, face-to-face, online, and remote services should be provided in a seamless manner.
- ✓ For asset and wealth management in Japan at the right top, we want to be the most reliable brand. To accomplish such, we will pursue this as a unified group among bank, trust bank and security and we will reinforce our alliances with external partners.
- ✓ For enhancing the competitiveness of Japanese companies at the left bottom, we will be a professional institution that delivers value-added solutions for business creation and growth.

- ✓ For global CIB business model at the right bottom, we will be a top 10 global CIB and strategic partner to our clients. We will pursue an in-house North American CIB business model by fully integrating our capabilities.
- ✓ In each business focus area, we will brush up our capabilities thoroughly. Then, we will create synergies among them so we can exercise our strengths. Each area has arrows pointing to other areas. Those are the key points that will create synergies among the areas.
- ✓ Also, within these, our trust business would be especially important going forward. Our trust business would be key factor in creating synergies between enhancing the competitiveness of Japanese companies and asset and wealth management business. We will reinforce our presence of Mizuho's trust business.

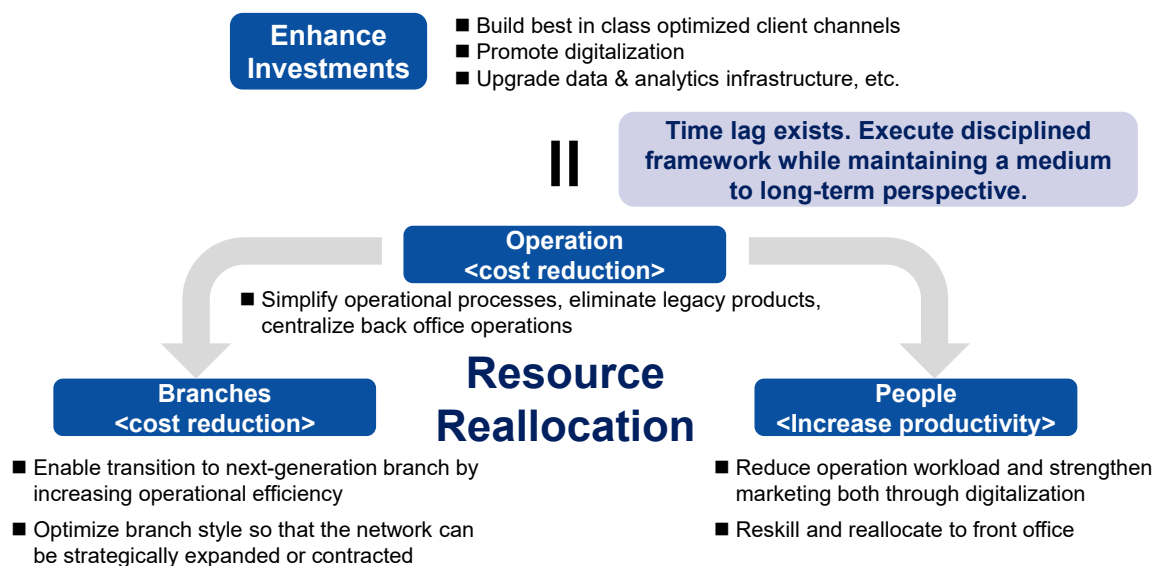


- ✓ I would like to go deeper on the progress of each area.
- ✓ For customer experience in the retail business, account openings have turned to net increase. It used to be a net decrease in the past, but now, it has turned to a net increase. In any case, we will upgrade each channel and connect those channels together to be the most user-friendly and trusted partner. For face-to-face interaction, consultation will be quite important going forward, and we will establish branches suited for consultation.
- ✓ For the online area, we will further improve UI/UX. By upgrading Mizuho Direct’s UI/UX, MAU has increased by 75%. Furthermore, recently in May, we improved the settlement functions in Mizuho Wallet, but there is still room for improvement.
- ✓ For the remote area, this is about call centers and contact centers that will be the bridge between face-to-face and online. In August, we plan to release a next generation contact center utilizing AI.

- ✓ We will continue to upgrade each area and connect them, and combine with digital marketing. We have started to offer this service in January of 2024, but going forward, we will connect data acquired across the channels and offer optimal proposals to 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



- ✓ To continue with our initiative, you may ask “cost would be required. How do you get returns for the costs?”. Yes, we do need to invest; and may not everything will be covered, but we still need to do it.
- ✓ Firstly, we will reduce operation costs, by simplifying the process. Furthermore, we will revisit our products because there are many legacy products that have little customers. We also still have some extraordinary processing that we will completely take out. Finally, we want to centralize back-office operations to reduce the cost of branches.
- ✓ Secondly, we will reduce branch costs. Currently, we still have many full service branches, but from this fiscal year, we are downsizing them so we can reduce the cost of branches. This will create some available people, so we will reskill them and reallocate them to front office. We currently have 600 LPAs, but we want to reinforce and increase this number.

Asset & wealth management in Japan



- 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
AUM¹

FY23 Result
JPY 29.6 T
(YoY +JPY 4.6 T)

FY25 Target
JPY 32 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 accounts²

Rakuten Securities

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

PayPay 証券
Paypay Securities
15.45M
"point" investors²

- BK collaboration:
Started Mizuho iDeCo³ 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

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.

MIZUHO

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

みずほ日本オールキャップ株式ファンド
Mizuho Japan Allcap Equity Fund

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

| 25

- ✓ Next is page 25 on asset and wealth management.
- ✓ This area is not making progress as I have hoped, and is a bit behind. Revenue has grown YoY, but AUM is behind plan. Since last year, we have changed our sales approach. We used to be leaned towards a product out approach, but we are now trying to capture the needs of customers to provide consultation. As the shift is not yet completed, I believe that we are still not seeing the full effects.
- ✓ There are many different alliances that we have started, as you see on the left-hand side. I will not go into one by one in detail, but there are many new things going forward.
- ✓ At the right bottom, there are still many challenges. Improving face-to-face consulting is a must. Asset Management One also needs strengthening. Asset Management One was 4th in the R&I's ranking for customer satisfaction among asset managers, and this ranking needs to be improved. Sato-san, the Head of Asset Management Company, is aware of the issues to be addressed.

Enhancing the competitiveness of Japanese companies (1)



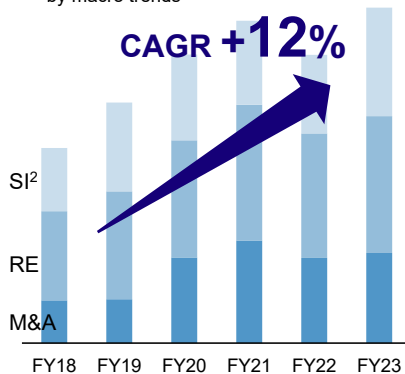
- Leverage our strengths to maintain Mizuho's leading position in large cap wholesale banking

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

Progress and Challenges

Progress Business expansion¹

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



Progress FY23 League Tables

- Japan DCM³

1st
6 years running

- Japan SGDs Bond^{3,6}

1st
5 years running

- Japan ECM^{5,7,9}

4th

- Syndication^{4,5}

1st
15 years running

- Sust. Finance^{5,7,8}
(Global Syndicate Loan)

1st
(among Japanese Banks)

- M&A^{5,7,10}

7th

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. 3rd 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.

- ✓ This page is about competitiveness of Japanese companies.
- ✓ Large cap wholesale banking is where we have various strengths.
- ✓ At the left bottom, we have solidly captured corporate actions, and grown various profits, such as M&A, real estate business, and SI.
- ✓ In the middle, for league tables, we have been continuing to stay as the number one player in the debt space, but the challenge is in M&A. Last year, we were number seven. We were number three in terms of the number of transactions, but we were not able to be involved in some of the large transactions, and we need to do something about it. I will touch more on the Greenhill later, but we want to leverage Greenhill to reinforce our M&A business.

Enhancing the competitiveness of Japanese companies (2)



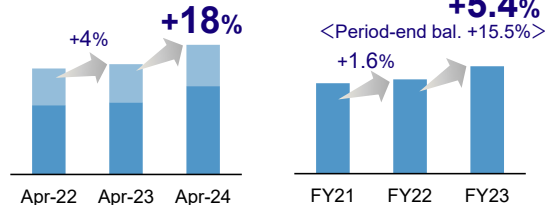
- Increased deal pipeline by initiating strategic approach toward mid-cap companies with growth support and business succession
- Progress in responding to various business needs, including supplying risk money to start-ups

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



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

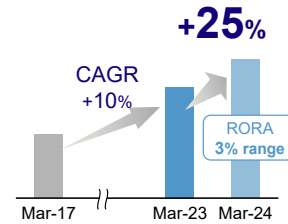
* Balance of RBC investments in and loans to innovative companies.

MIZUHO

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

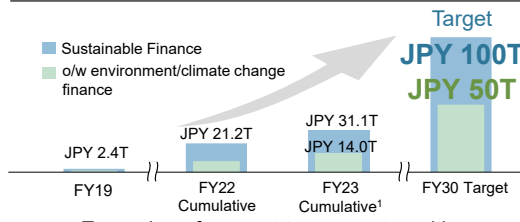
- ✓ This page is about mid-cap and SMEs.
- ✓ As you see in the header, growth support and business succession will be the key words in taking a strategic approach. As you can see on the left hand side, pipeline in providing solution related business has increased 18% YoY and loans average balance, and end-of-month balance has also grown.
- ✓ Business succession is another key point. For this area, we need to fully leverage Mizuho Trust & Banking's capability. The pipeline has grown by 20%, so we need to monetize them this year.
- ✓ On start-ups, on the right hand side, we have started various initiatives. We will supply risk money in areas including space business and deep tech. Last year, we collaborated with UPSIDER, to create a debt fund and within half year, we have already invested half of the commitments. Investments, both equity and debt, have increased by 25% and we look to monetize this in many different ways.



- 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

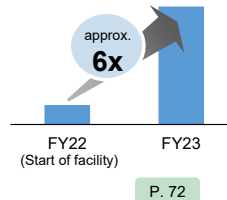
- ✓ Further support transition and accelerate initiatives towards changing the industrial structure
- ✓ Develop new areas to build competitive edge

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



Progress Utilization of Transition Investment Facility and Value-Cocreation Investment

Utilization of investment facility²



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"

- ✓ Page 28, on sustainability.
- ✓ We will continue to engage and increase our transition finance. We have provided equity investments for individual projects and next-generation technologies to establish platforms with our clients and co-created values and we saw progress. In sustainable finance, within our target of JPY100 trillion, we have delivered on JPY30 trillion.
- ✓ Track record in transition investment facility and value-cocreation investment is shown on the right-hand side. Also, as mentioned in the Nikkei newspaper, we have declared to finance JPY 2 trillion in the hydrogen area. In the carbon credit area, we have made an equity investment in Climate Impact X, a carbon credit exchange in Singapore.

Global CIB business (1)



- 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

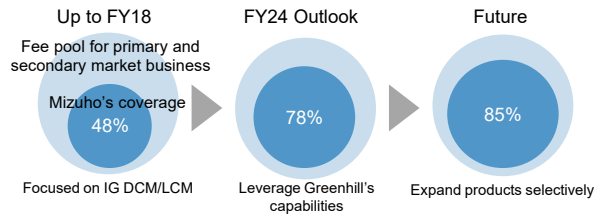
- Philosophy is to establish complementary revenue stream between Banking and S&T

- Risk taking confined

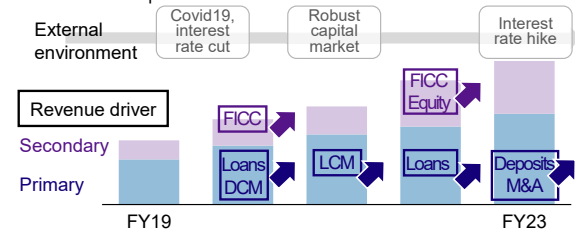
Progress & Challenges: Americas

Progress

- Gradual strategic expansion in capital market business



- Achieved stable growth by diversifying products for further revenue complementation



MIZUHO

| 29

- ✓ Page 29, on global CIB.
- ✓ We are aiming to be a top 10 global CIB and a strategic partner for our clients, but many have pointed out that CIB is a very volatile business. On the left-hand side, we have summarized the CIB model we are pursuing, or have already established.
- ✓ In basic terms, we have the banking (primary) and S&T (secondary) business. This is a model that pursues synergy between them, seeking tandem growth, and capturing business flow arising from client needs.
- ✓ Especially, the S&T business, as a function that simultaneously contributes to Banking, puts focus on market making, and does not unnecessarily take positions. You can understand this model as one that does not almost take any positions. For issuers (corporate clients), we offer hedging solutions such as derivatives. For institutional investors that participates in the primary market, we offer secondary transaction flow or financing.
- ✓ Banking and S&T is a model that supplements each other to

generate revenue.

- ✓ On the right-hand side, we have shown the situation in the Americas. In the Americas, product coverage have expanded. However, because we are ensuring that every product is completely in-house before moving on to the next one, expansion is gradual.
- ✓ In FY18, our product coverage to the overall total product available in primary and secondary was about only 48%. By making gradual actions, we have grown that up to 78%, and we are hoping to get to 85%.

Global CIB business (2)



- 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 Advisory

M&A in US

M&A Advisory

Finance

Cross-border M&A

M&A Advisory

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

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

- ✓ Lastly, Greenhill is going to be a key point. Integration, post-merger integration, is going quite well so far. Greenhill was only in our consolidation for the last 4 months last fiscal year, but we had several interesting projects that we saw. There was also a cross-border project between Japan and US.
- ✓ As shows on the right-hand side, we want to be in the global top 10 by leveraging Greenhill. In FY23, we increased our positioning from the 17th to the 14th player. Also, in the Americas league table, we have been increasing our position as well.

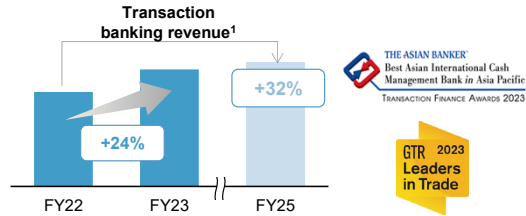


Progress and Challenges: APAC

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 CCS² project

Challenges

- ✓ Leverage sustainability knowledge globally

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

- ✓ P31 is on APAC and EMEA.
- ✓ In APAC, we have been providing trade finance as an entry ticket to capture trade and capital flow, and profits have increased to a certain extent. Derivatives will be more interesting going forward. On derivatives, we have integrated the banking and securities business platform. From FY24 onwards, we will start full-scale operation to monetize.
- ✓ On the right-hand side is the progress in EMEA. Previous initiatives such as establishing universal banking, streamlining, and increasing efficiency remain unchanged.
- ✓ On the other hand, sustainability is extremely important in EMEA market. We are working on getting FA mandates for transactions involving advanced technologies, and we have achieved results. We look to expand our sustainability related expertise globally. Please look at the presentation for details.



1

Summary of Financial Results

2

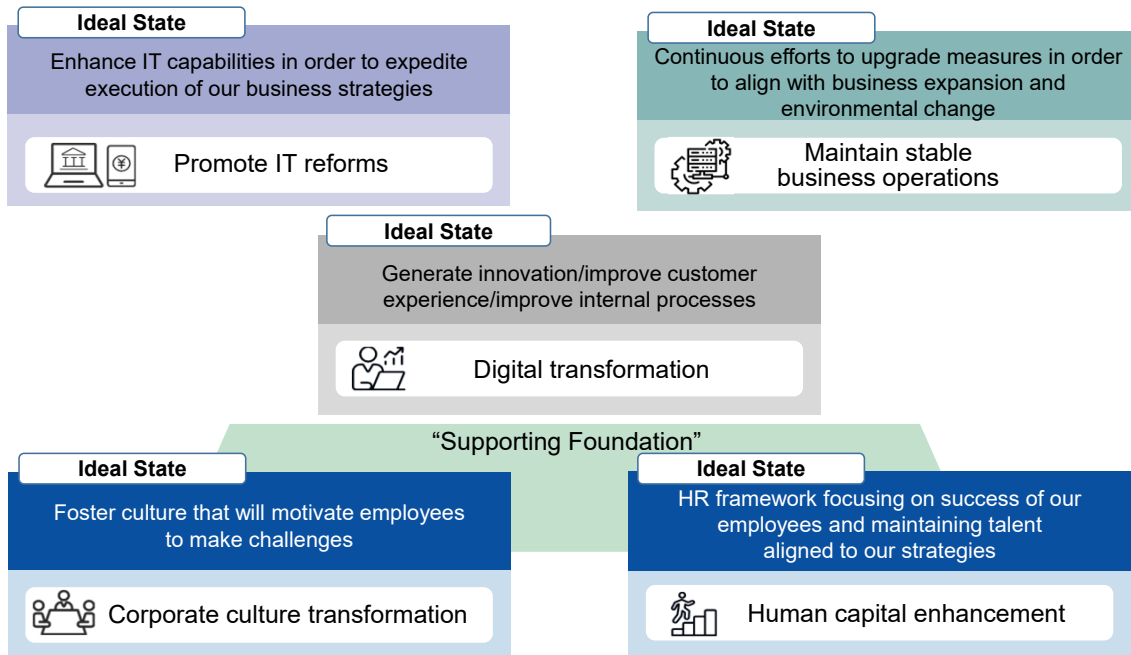
Initiatives increasing corporate value

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

Appendix

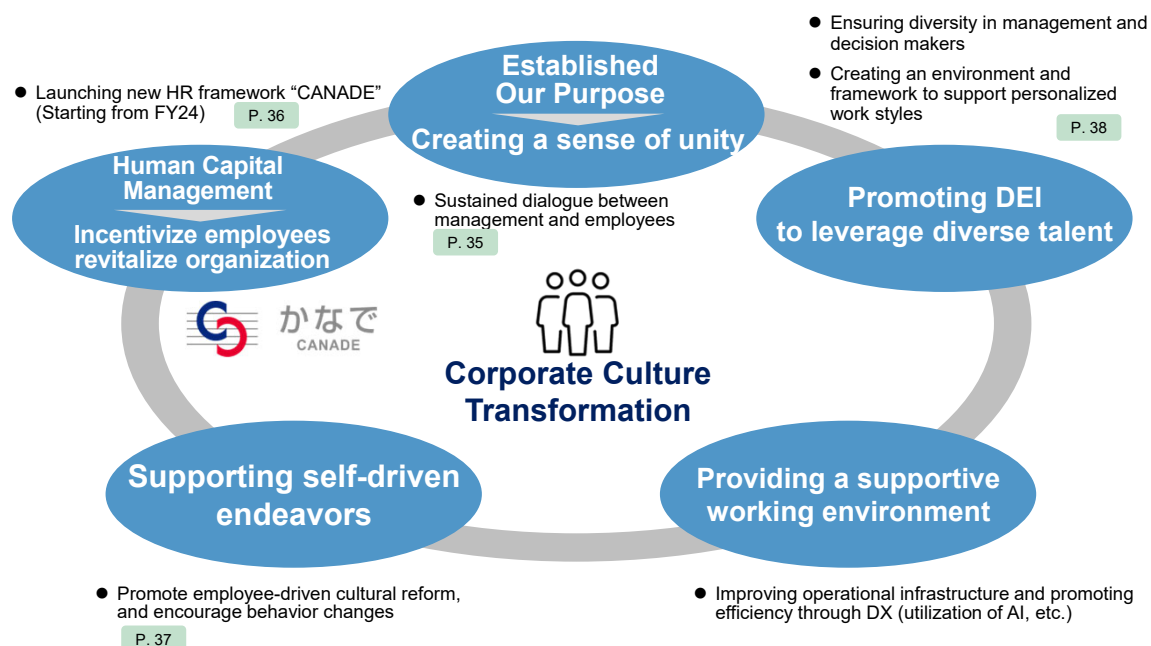
Enhancing our corporate foundations

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



- ✓ Page 33 on enhancing our corporate foundations that support our growth.
- ✓ In the Medium-term business plan, "Promote IT reforms", "Maintain stable business operations", "Digital transformations", "Corporate culture transformation", and "Human capital enhancement" are the 5 areas. The ideal state for each area shown, but please refer to them later.
- ✓ Among them, "Corporate culture transformation" and "Human capital enhancement" are the large foundation so I would like to further elaborate on them today.

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



- ✓ On strengthening human capital.
- ✓ It is the “people” that implement our strategies, and it would be problematic if employees cannot fully exert their strengths and proficiencies; therefore, we need to transform our culture to the best extent possible so that employees can do so.
- ✓ As the first initiative, in order to create a sense of unity, we established our purpose in FY23. Management is continuing to communicate closely with employees to increase the understanding of our Purpose. Further details will be shown later.
- ✓ The new HR framework “CANADE” is being introduced this fiscal year to better human capital management, incentivization of employees, and revitalization of organization. This will also be explained in detail later.
- ✓ We would like to create a culture that motivates employees to take actions at their own initiatives and support those initiatives. This will also be shown later.
- ✓ Furthermore, we would like to create a supportive working environment. We will do this by simplifying operational

infrastructure and promoting digitization.

- ✓ Finally, on DEI. We would like to leverage diverse talent. This will be explained later.

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 ¹	Town hall ²
	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

On-site visiting / Roundtable discussion	
	
Mr. Kihara / GCEO	Mr. Kato / BK President
	
Ms. Akita / CCuO	

M-DIM ³	
	

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

- ✓ On the establishment of our Purpose and cultural transformation
- ✓ The top management have continuously communicated with employees. I would have liked to visit 70 offices, but I covered 60 locations and spoke at 50 town hall sessions. Kato, Hamamoto, Umeda, and Yoshihara have also actively visited various locations and spoke at town hall sessions.
- ✓ The important aspect of these visits and town halls is the various suggestions by employees. While we are not able to heed to all of them, but to a certain extent, we ensure that we provide feedbacks. As a result, voices from employees have become quite positive.

- 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

- ✓ This slide shows the ideal state on our new HR framework. From the employees’ perspective: “to have a supportive working environment”, “to feel self-fulfillment wat work”, and as a result, “to be in the workplace of choice”. From the company’s perspective: as employees’ competency increases from those initiatives, to establish a talented workforce aligned to our strategies. As a result, employees and Mizuho can have a win-win situation and grow together.
- ✓ As you can see the “HR Platform” in the middle of this slide, we have unified from the once entity-by-entity framework to a group-wide framework. By doing so, employees can, without boundaries, play and active role in a wide range of opportunities provided by Mizuho.
- ✓ The “framework that encourages employees to take on challenges”, as show on the bottom-left, eliminates conventional Japanese HR framework, such as seniority system or status quo, and implements “role based compensations”. In any case, this framework will support employees to act on their self-driven endeavors and pursue

their own career path.

- ✓ On the right-hand side, you can see the development of human resources tied to the special characteristics and needs of different businesses.
- ✓ Altogether, JPY20 billion will be spent on this particular endeavor, so we hope that employees will respond in a positive manner and grow.

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



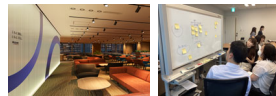
● Generative AI ideathon

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



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

1st 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



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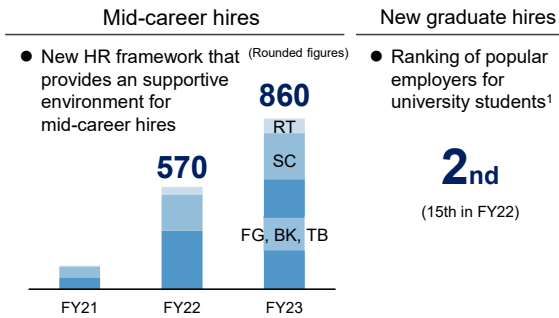
- ✓ This slide is on culture transformation driven by employees.
- ✓ There are various initiatives driven by employees. As you may have read in newspapers, the launch of “Mizuho Pochette” is one of them, driven by an employee’s idea and ultimately collaborated with SEGA to create a platform for financial education.
- ✓ Branch originated idea advances to group-wide initiative. NISA Café, as reported by various media as well, is an initiative in which salaryman and others can come after working hours to Mizuho NISA Café and have consultation regarding NISA. This initiative started in Yaesu and Nihonbashi area, but have now rolled out to our various branches across the country.

Building a diverse talent portfolio

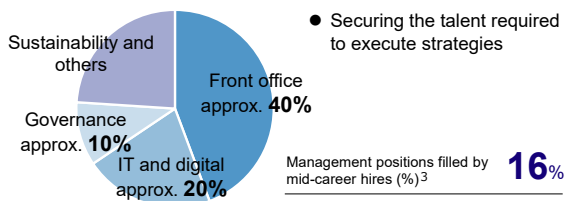


- Accelerate growth by ensuring a workplace where a diversified pool of talents work together

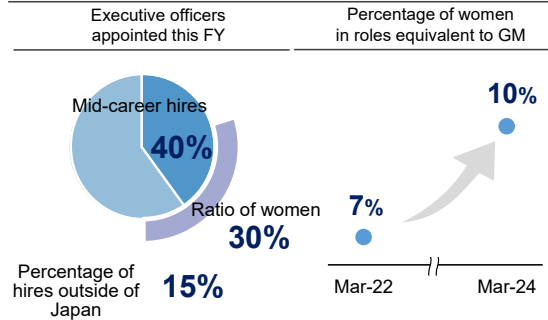
Securing diverse human capital



Breakdown of mid-career hires²



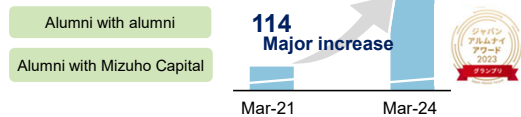
Ensuring diversity at management Level



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.

- ✓ In terms of diversity, we have hired 860 employees as mid-career hires. New graduate hires were around 1,000 people so mid-career hires are almost at the same level as new hires. Fortunately, we were ranked second as a popular employer among university students.
- ✓ Furthermore, for diversity in management, we have switched the operating officer position to non-management executive officers. There are currently around 170 to 180 of them and they will be the next management candidates. This time, 20 people were appointed as executive officers, and among them 40% were mid-career hires, 30% were women, and 15% were from outside of Japan. We will continue to promote diversity.

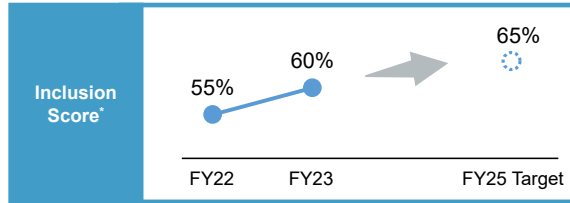
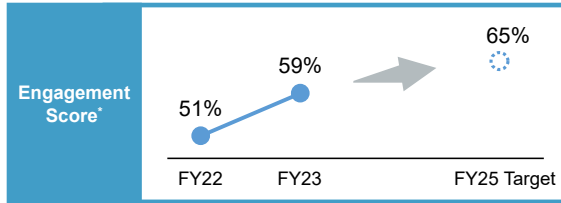
Progress of initiatives on cultural reform



- 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.

- ✓ For engagement score and inclusion score, in FY23, engagement score was enhanced to 59% and inclusion score was enhanced to 60%. However, we will not top here and would like to further enhance both of these scores.
- ✓ Staff survey results have also improved, and there were many very positive responses on real sense of change and resounding with corporate identity. But we still have a long way to go so we would like to improve further.

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

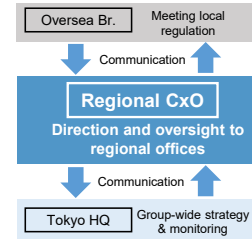
- Prevented major system failure in FY23
 - Major system failures¹: None
 - Recovery beyond 3 hours¹: None
 - Transactions processed next-day^{1,2}: None
- Company-wide initiatives maintain employee awareness of past system failures
- Completed reporting requirements to the JFSA as of Jan 15, 2024

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

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

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).

- ✓ I would like to briefly touch on maintaining stable business operation and IT reform.
- ✓ On the Business improvement plan, as shown here, we have completed our reporting as of January 15th. However, it is important that we maintain employees' awareness of past system failures and continuous upgrades.
- ✓ As shows on the left-hand side, in FY23, we had certain progress as various measured KPIs, including major system failures, were zero cases.
- ✓ On the right-hand side, we need to enhance governance overseas, with Asia as the main focus, and we have started to do so from last fiscal year.

Promote IT reform



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

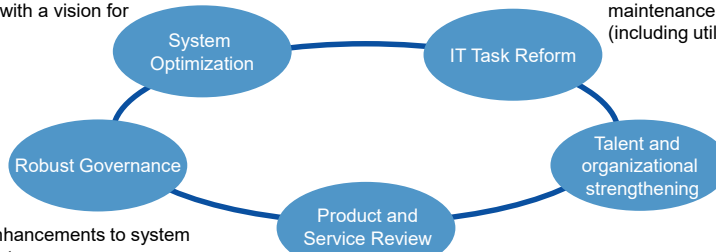
Ideal State

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

- ✓ On IT reform.
- ✓ IT reform is to conduct business regeneration. In terms of “run the bank” and “change the bank”, we want to lower our “run the bank” costs and reallocate them to “change the bank” and the initiatives are there to achieve that. We are starting little by little, but this cycle has started to rotate.

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”

- ✓ Last page, page 42. As usual, I have included page 42.
- ✓ In any case, continuously achieving results and fully committing to further growth are absolutely required.
- ✓ As mentioned earlier, we would like to further enhance our business focus areas and create synergies among them to create added value. This is very important.
- ✓ Also, we have had steady progress in culture transformation, and we will constantly make further progress.
- ✓ Mizuho, is finally starting to see some positive changes, and we would like to turn these positive changes to a strong momentum. That is what we would like to do in the new fiscal year. We look forward to having your support and guidance and input from various angles.
- ✓ That concludes this presentation. Thank you.