

IR Select Mizuho Americas

Mizuho Financial Group

Feb. 2024



Innovating today. Transforming tomorrow.

Gerald A. Rizzieri

President & CEO, Mizuho Securities USA LLC
Head of CIB, Mizuho Americas

Gerald A. Rizzieri is President and Chief Executive Officer of Mizuho Securities USA (MSUSA) and a Managing Executive Officer of Mizuho Securities Co., Ltd.

Mr. Rizzieri joined the firm in 2010 and was appointed Chief Executive Officer of Mizuho Securities USA in 2016. He was named Head of Mizuho Americas Corporate and Investment Bank in 2018, and is responsible for directing and executing both Banking and Markets business strategies. He is a member of the firm's Board of Directors and Executive Committee.

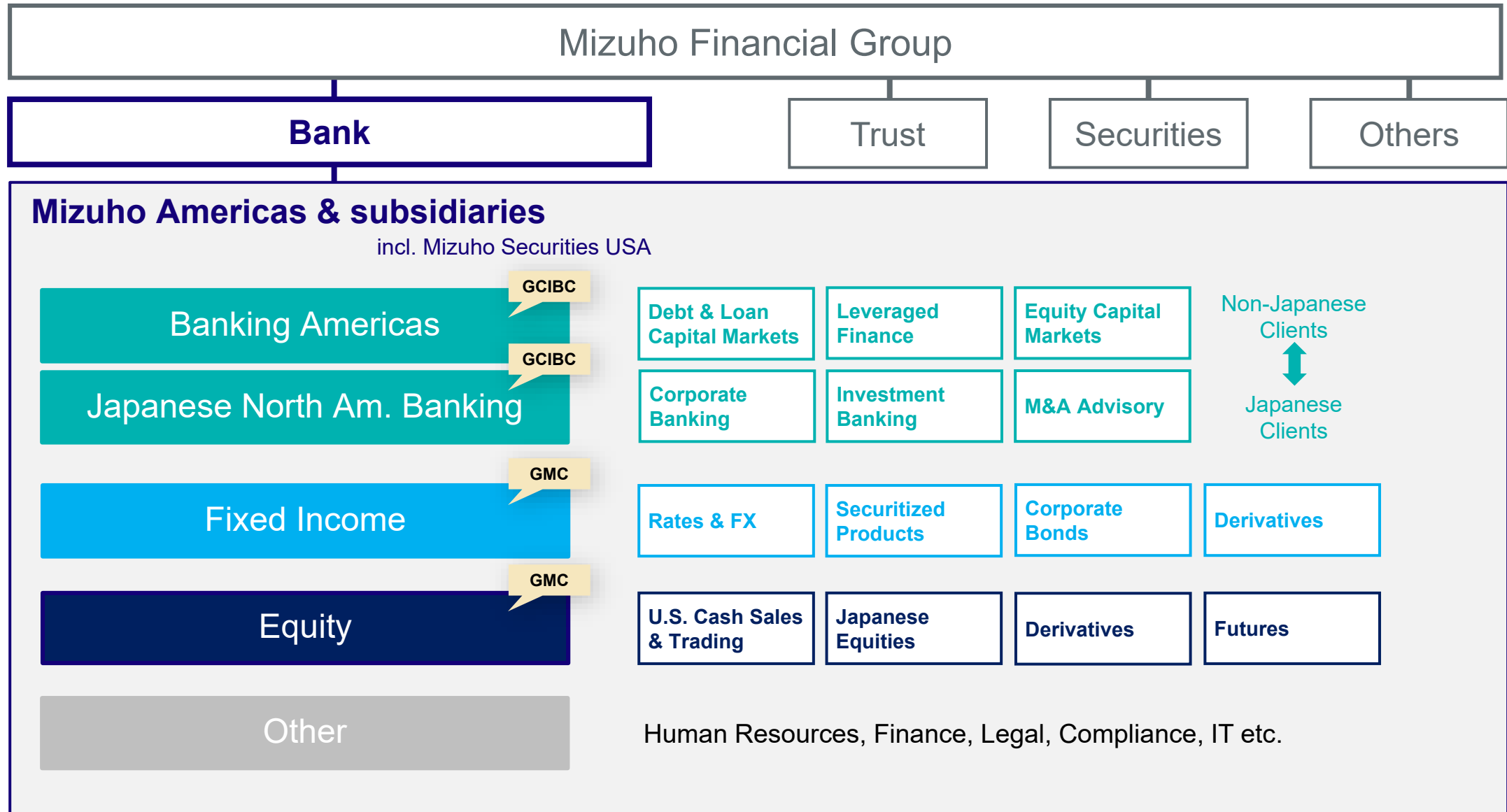
Prior to joining Mizuho, Mr. Rizzieri spent twenty-three years at Lehman Brothers in various senior positions in New York and London.

Mr. Rizzieri is a graduate of Princeton University.

Mizuho Securities USA is the U.S. investment banking subsidiary of Mizuho Americas LLC and a member of the Mizuho Financial Group. Headquartered in New York, MSUSA provides capital markets and investment banking services to corporate and institutional clients in fixed income, equities, futures and mergers and acquisitions advisory.



OUR POSITION WITHIN THE GROUP



1. Who We Are

2. Our Strategy

3. Greenhill & Co.

4. Select Leadership Biographies

AMERICAS EXECUTIVE OVERVIEW

Local expertise led by a seasoned team of industry veterans aligned to 3 key businesses:

Banking, Equities, and Fixed Income

Mizuho Americas



Shuji Matsuura
Chairman & CEO

- 30-year career with Mizuho. Most recently he served Mizuho Securities as Join Head of Global Investment Banking

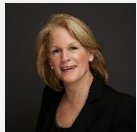
Banking



Michal Katz
Head of Banking

- Former Co-Head of Global Technology Investment Banking Group, RBC Capital Markets
- Various senior roles at Barclays / Lehman Brothers

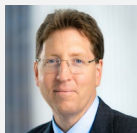
Equities



Darlene Pasquill
Head of Equities

- Formerly Head of the Americas Equity Division, Credit Suisse
- Various senior roles at DLJ and Stryker Corporation

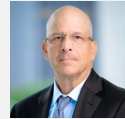
Fixed Income



Tom Hartnett
Head of Fixed Income

- Formerly Head of Rates for the Americas, Deutsche Bank
- Various senior roles at Lehman Brothers

Mizuho Americas



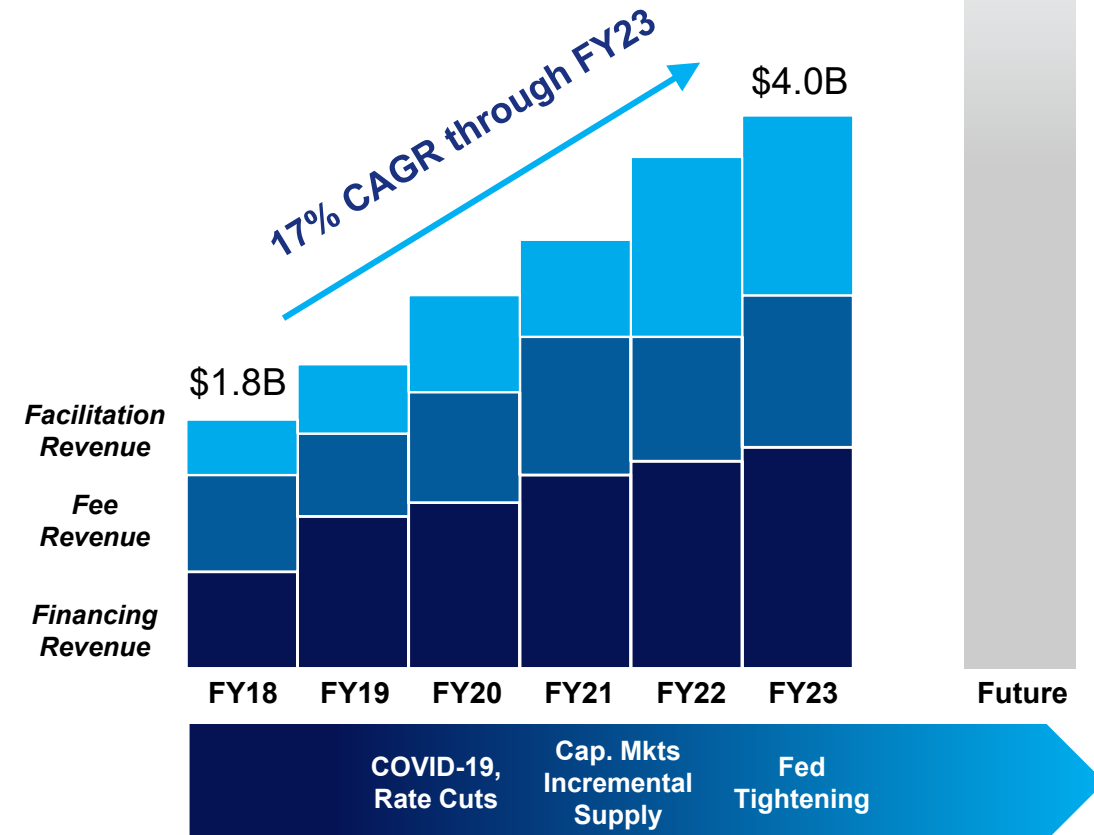
Jerry Rizzieri
Head of Corporate and Investment Bank



Americas
5 Countries
19 Cities

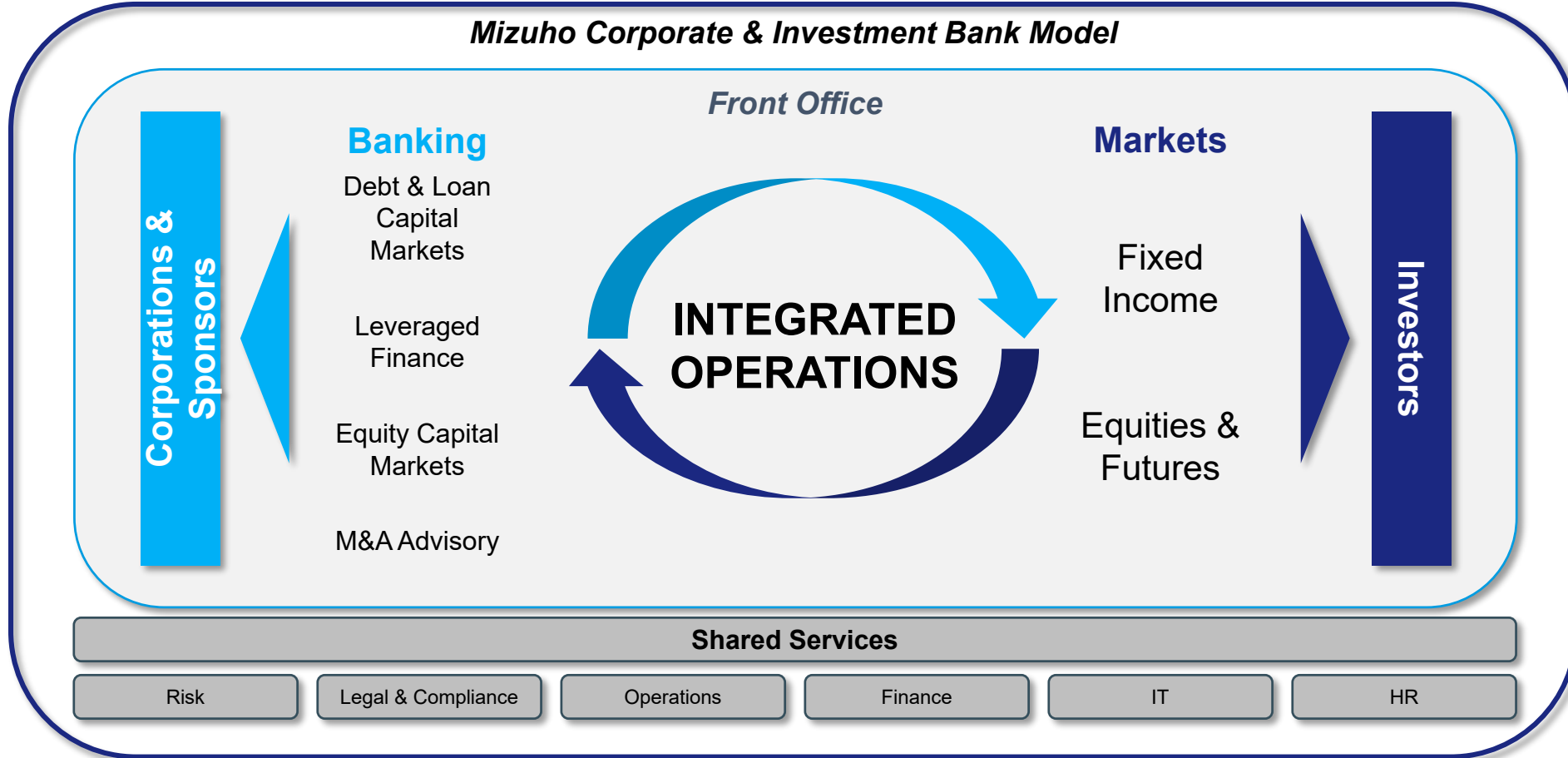
- International Branches
- Representative Offices
- Subsidiaries and Affiliates
- Head Office

Gross Profits¹



AMERICAS CIB – AN INTEGRATED PLATFORM

Mizuho Corporate & Investment Bank Model



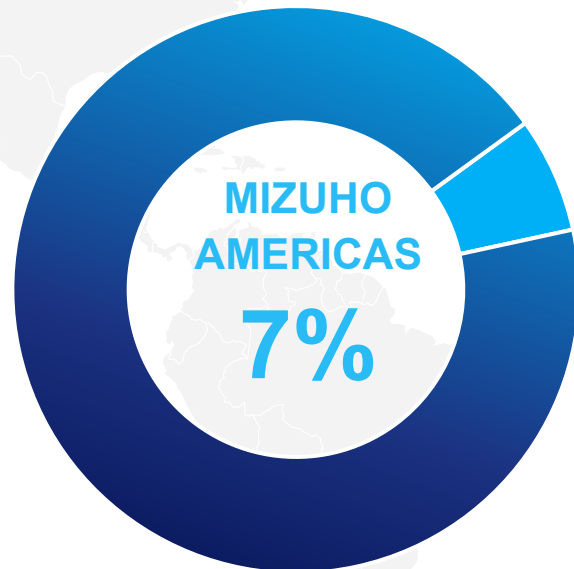
Leveraging the firm's natural strengths, selectively adding breadth and depth to the platform through investment in talent and capabilities

The CIB Model targets multiple types of revenue generation

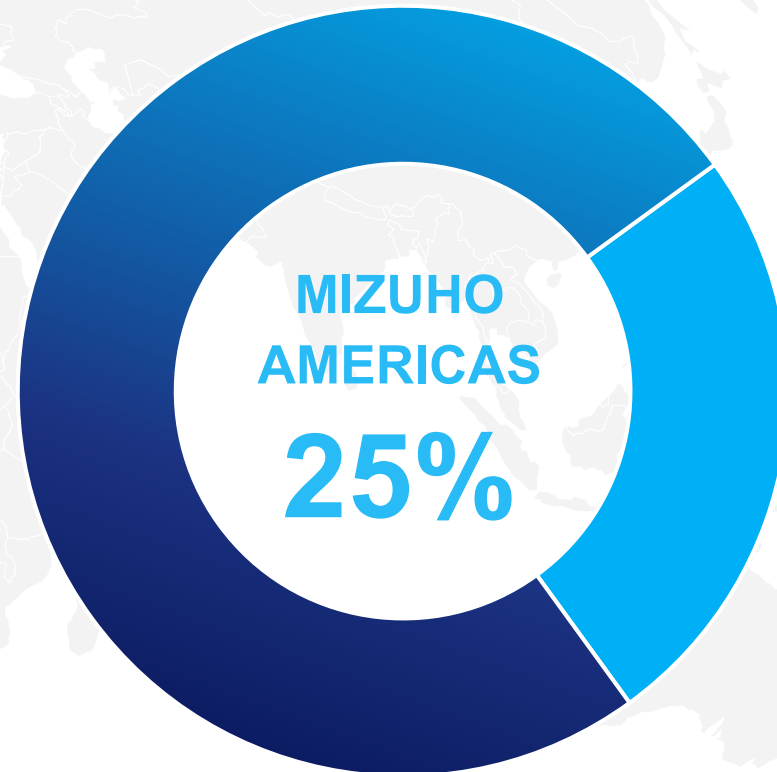
FINANCING	FEE	FACILITATION
<ul style="list-style-type: none"> ✓ Balance sheet driven ✓ Stability through disciplined risk management 	<ul style="list-style-type: none"> ✓ Solution-driven ✓ Stability through diversification 	<ul style="list-style-type: none"> ✓ Commission / Spread driven ✓ Stability through scale and diversification

OUR GROWING SIGNIFICANCE TO FINANCIAL GROUP

SHARE OF GROUP'S FY18¹
NET INCOME

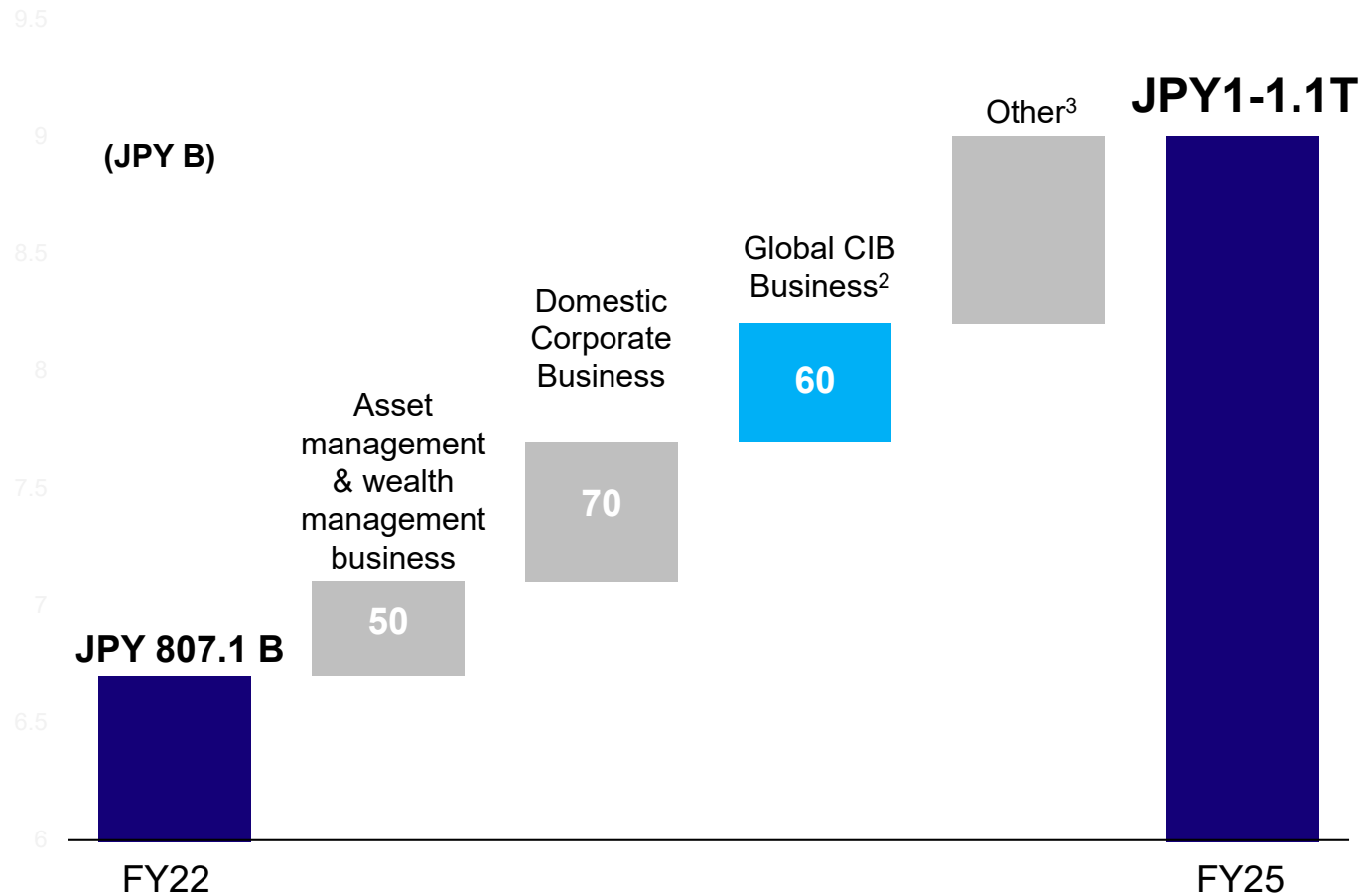


SHARE OF GROUP'S FY22
NET INCOME



A GROWTH ENGINE FOR MIZUHO FINANCIAL GROUP

FINANCIAL GROUP NET BUSINESS PROFIT¹



KEY INITIATIVES FOR THE FINANCIAL GROUP



Enhance corporate value



Expand CIB model globally



Re-allocate financial resources to high growth areas



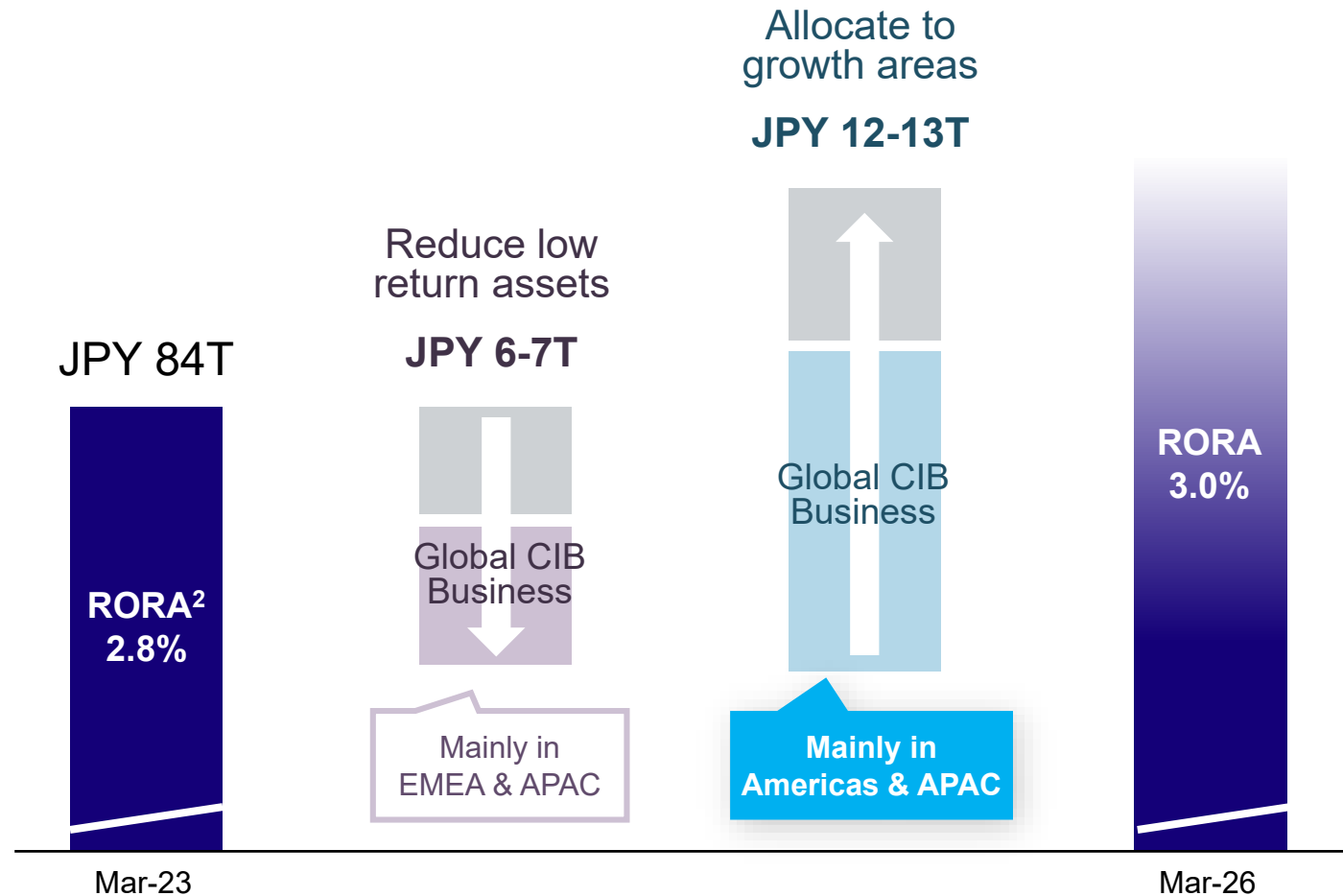
Invest in corporate functions






Advance digital capabilities & sustainability

A GROWTH ENGINE FOR MIZUHO FINANCIAL GROUP

FINANCIAL GROUP - RWA¹



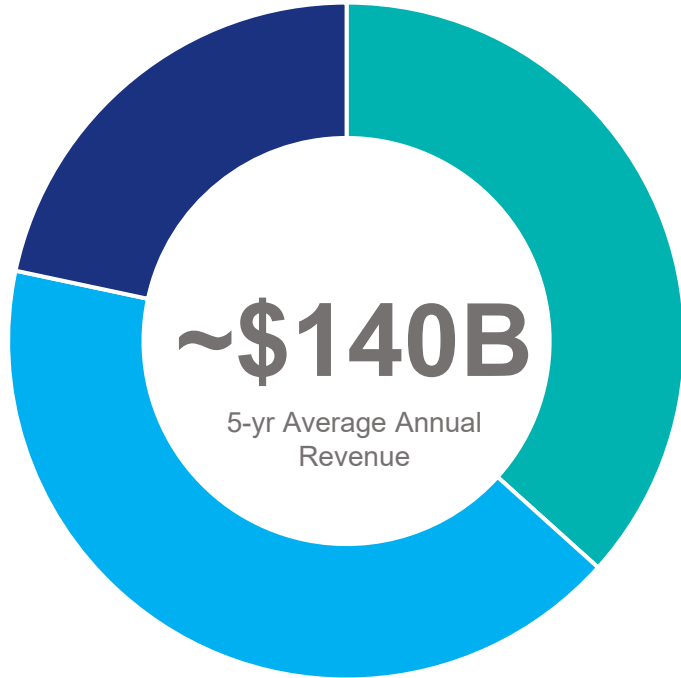
Key Initiatives

-  Enhancing capital efficiency
-  Re-allocating low-return financial resources to high growth areas, such as the Americas
-  Capture revenue opportunities such as M&A deals and sponsor business

1. Who We Are
- 2. Our Strategy**
3. Greenhill & Co.
4. Select Leadership Biographies

TOTAL ADDRESSABLE MARKET IN THE AMERICAS

Industry Revenue Pool in the Americas (Coalition¹)



Investment Banking^{2,3}

\$50B

- Debt Capital Markets
- Equity Capital Markets
- M&A Advisory

FICC³

\$60B

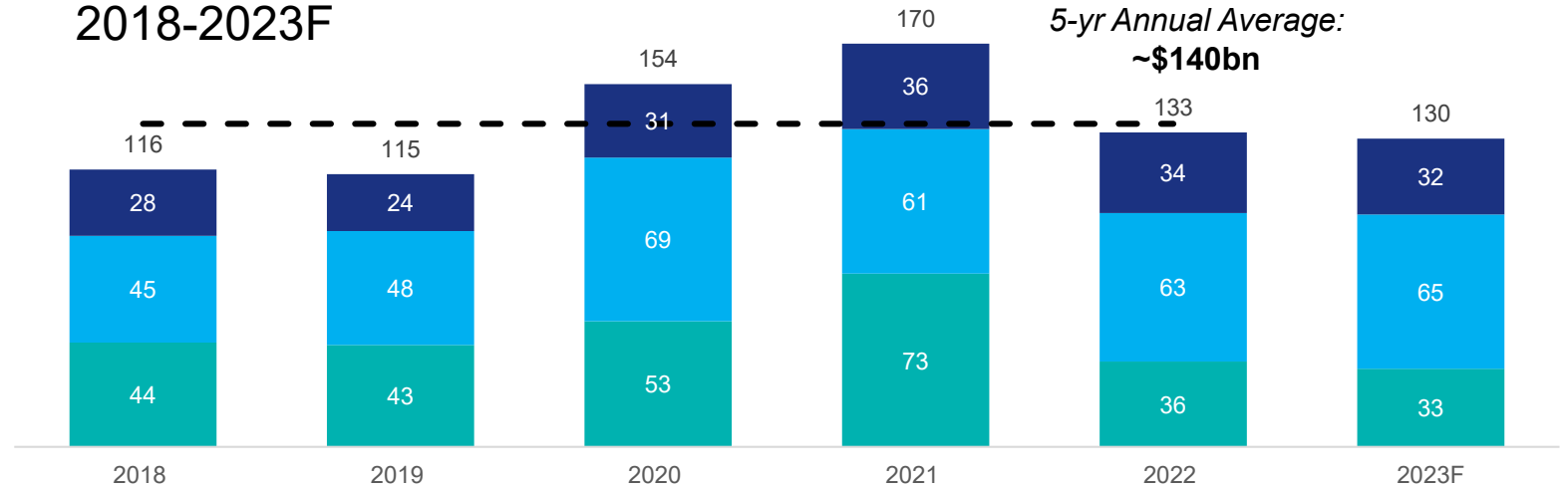
- Rates
- FX
- Credit
- Securitized Products
- Commodities

Equities³

\$30B

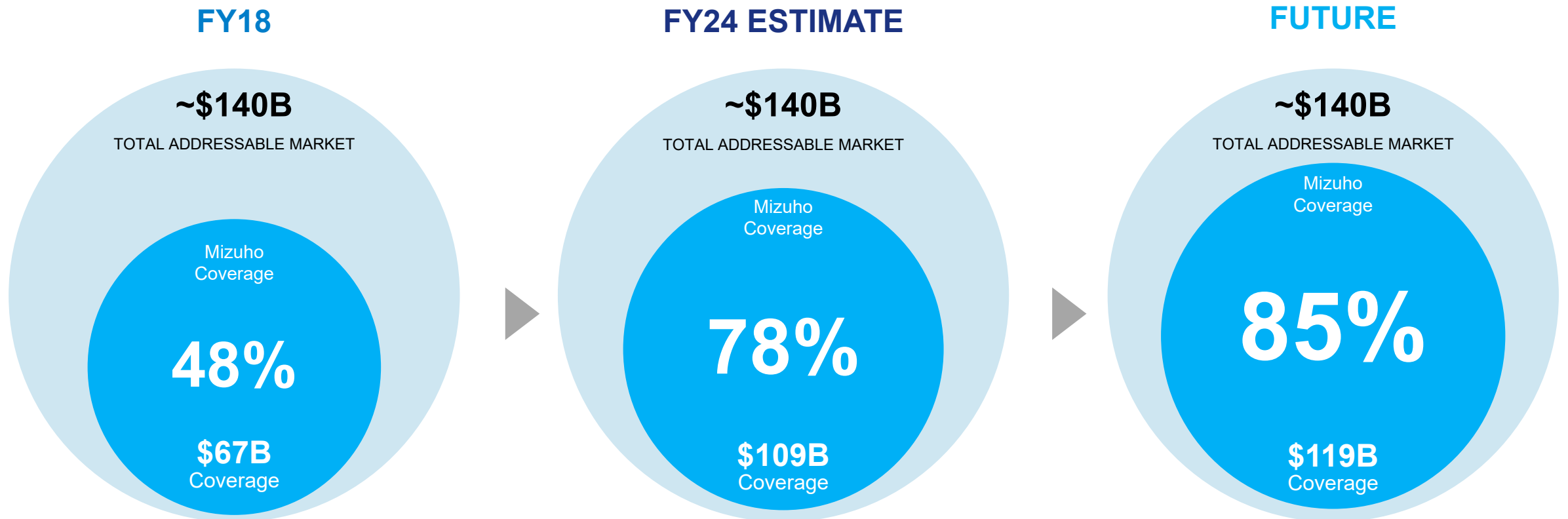
- Cash Equities
- Equity Derivatives
- Prime Services
- Futures

Industry Revenue Pool 2018-2023F



EXPANDING OUR FOOTPRINT

Strategic investment decisions have informed where and how we compete, increasing our coverage of the fee pool by **30%** since 2018. Long-term, the firm aims to cover **85%** of the fee pool



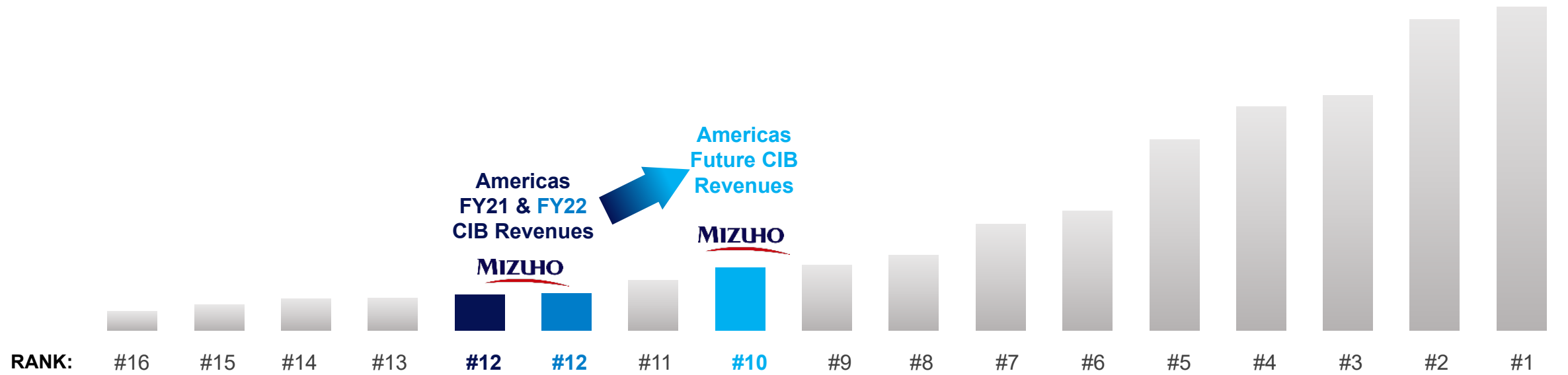
AMERICAS VISION & STRATEGIC OBJECTIVE

TO BE FIRMLY ESTABLISHED
AS A **TOP 10** CORPORATE & INVESTMENT BANK

Selectively add breadth and depth to the platform

Expand our local footprint through strategic investment

Leverage the “flywheel effect” to accelerate growth



Americas CIB Fee Revenues by Bank

STRATEGIC BUSINESS PRIORITIES

LEVERAGED FINANCE	EQUITY CAPITAL MARKETS	M&A ADVISORY
DEBT & LOAN CAPITAL MARKETS	US CASH EQUITIES + RESEARCH	EQUITY FINANCING
CORPORATE BONDS SALES & TRADING	RATES & FX	EQUITY DERIVATIVES SALES & TRADING
STRUCTURED FINANCE SOLUTIONS	SECURITIZED PRODUCTS	FIXED INCOME DERIVATIVES



Strategic Priorities represent **Over \$1.0B** of Untapped Fee Revenue Potential

Strategic Drivers for Business Growth

Financial Resource
Deployment

Human Capital
Development

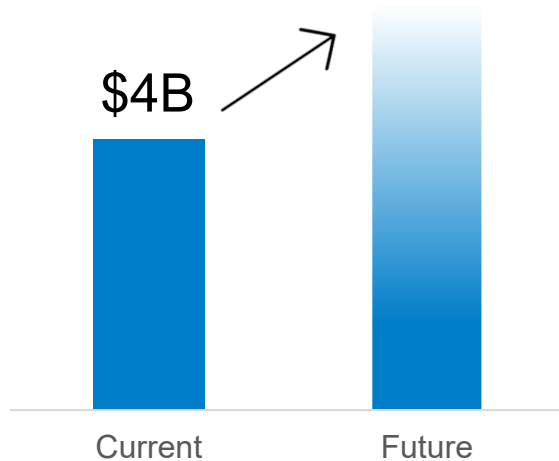
Technology
Investment

Risk
Management

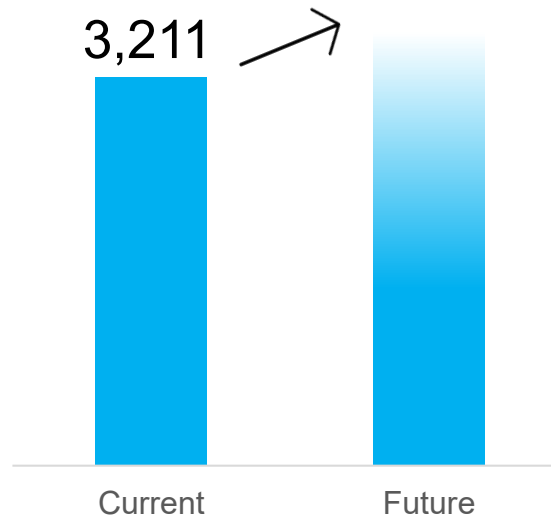
	Investment Banking
	Equities
	Fixed Income

DELIVERING SUSTAINABLE GROWTH

REVENUES¹
EXPAND THE BUSINESS



HEADCOUNT
INVEST IN OUR PEOPLE



+

ASSETS
DISCIPLINED
DEPLOYMENT OF
FINANCIAL
RESOURCES

>12%
ROE

EFFICIENCY RATIO
MAINTAIN DISCIPLINE



PRODUCTIVITY
SCALE



ARM IPO - DELIVERING OUR CIB PLATFORM

Value Proposition

Our capabilities are now aligned with our deep-seated, global relationships

Capabilities

- Notable growth in both ECM (#10 in 2023) and Equities in the Americas was critical in securing an **Active Bookrunner and Joint Global Coordinator position on the largest IPO of 2023**
- Leveraged our **broad investor base** and distribution capabilities maximize value for ARM and Softbank


Global Coordination

- Conducted a **highly coordinated global effort** across Mizuho Financial Group
- Teams in TMT, ECM, Equities and Client Coverage all played significant roles on the deal

Relationship

- **25+ year relationship** with Softbank, and a continued deepening relationship with ARM
- Mizuho was **one of four lead banks** alongside Barclays, J.P. Morgan and Goldman Sachs

Seven years after SoftBank Group acquired Arm for ~\$32B, the Japan based investor took the semiconductor IP company public once again selling 9.4% of its stake in a 100% secondary IPO.

	
Company Name	Arm Holdings plc
Exchange / Ticker	Nasdaq: ARM
Launch Date	September 5, 2023 (Pre-Mkt)
Selling Shareholder	SoftBank Group Corp.
Initial Market Cap	\$54.5B
IPO Filing Range	\$47.00 - \$51.00
IPO Offer Price	\$51.00
Mizuho Role	Active Bookrunner & Joint Global Coordinator

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GREENHILL: A PIVOTAL TRANSACTION

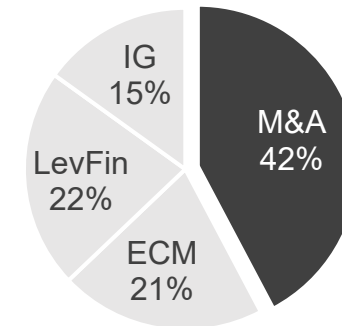
Diversified products, geographies, and sectors with significant upside on Mizuho's platform

Strategic Rationale

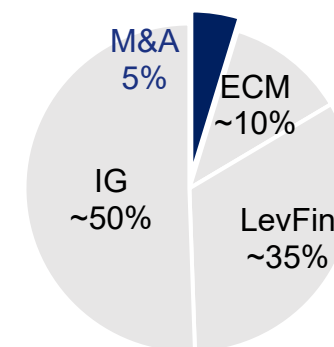
1. **Premier Investment Bank** with a highly respected global brand
2. **Builds scale** with the addition of over 80 managing directors to the platform
3. **Lack of overlap**, allowing for "plug-and-play" M&A business
4. **Complementary** to Mizuho's existing businesses
5. **Strong cultural alignment** and shared growth aspirations

Greenhill addresses Mizuho's M&A growth ambitions

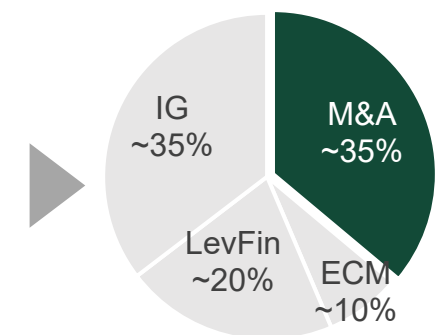
CIB Banking Fee Mix
2018 – 2023



Before Greenhill:
Banking Americas Fee Mix

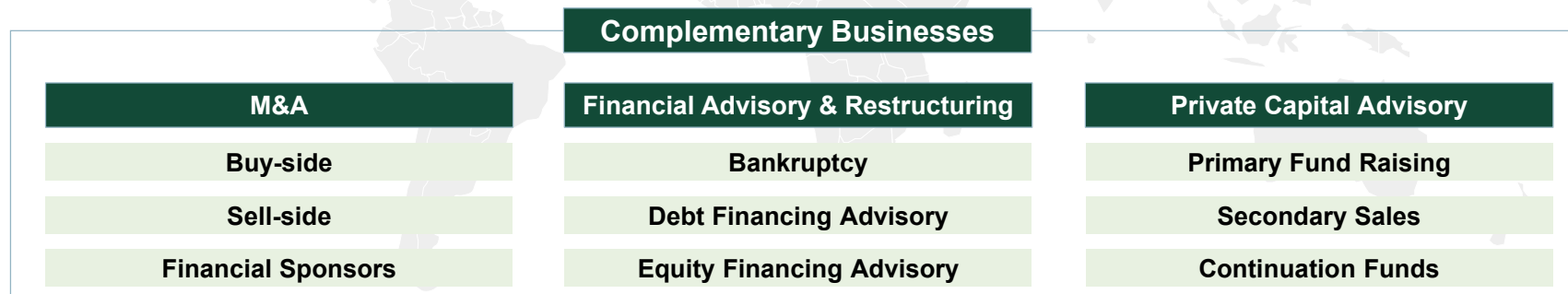
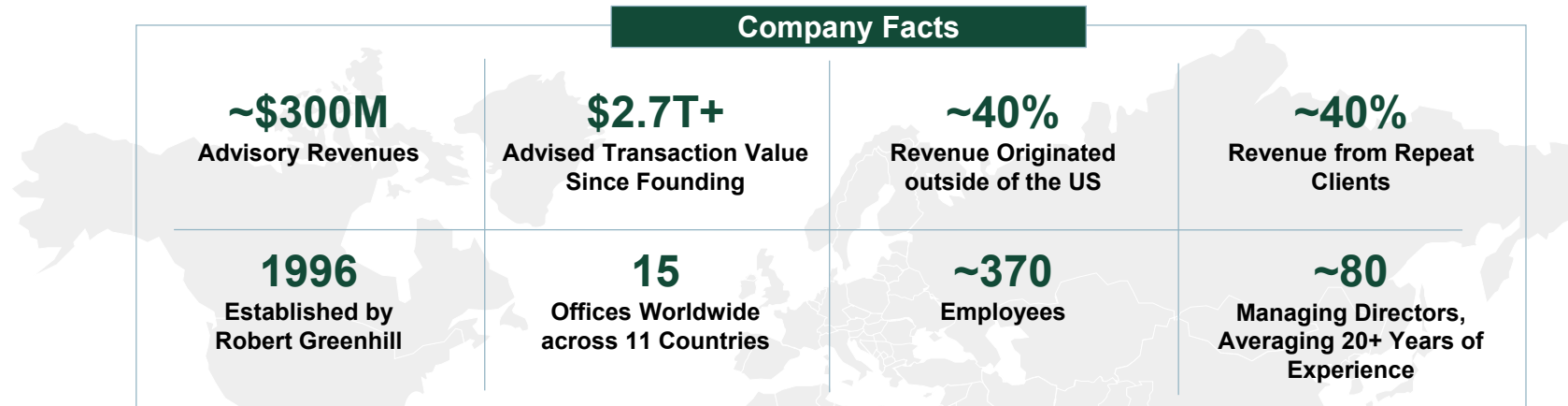


Pro-forma After Greenhill:
Banking Americas Fee Mix



GREENHILL OVERVIEW

A leading Global Investment Bank focused exclusively on advising clients on M&A, restructuring and capital raising



- | | | | | | | | | | | | | | | |
|----------|---------|---------|---------------|---------|--------|--------|-------|-----------|-----------|-----------|-------|-----------|-----------|--------|
| New York | Chicago | Houston | San Francisco | Toronto | London | Madrid | Paris | Frankfurt | Stockholm | Hong Kong | Tokyo | Singapore | Melbourne | Sydney |
|----------|---------|---------|---------------|---------|--------|--------|-------|-----------|-----------|-----------|-------|-----------|-----------|--------|

EARLY SUCCESS: TALOS ENERGY CASE STUDY



Greenhill and Mizuho Jointly Act as M&A Advisor, Lead Active Equity Bookrunner, Joint Lead Arranger and Active Bookrunner in conjunction with Talos Energy's \$1.3 billion acquisition of QuarterNorth

Deal Highlights:

- Mizuho was the only firm with active roles across all four offerings associated with the acquisition
- Mizuho and Greenhill combined to support Talos with both its strategic and financing needs
- Enhances free cash flow, and complements Talos' broader strategy of adding scale and diversity to deliver long-term shareholder value creation
- Largest Gulf of Mexico High Yield Issuance since 2015
- Largest E&P primary equity offering since 2017

M&A	LEVFIN	LEVFIN	ECM
\$1,290,000,000 Acquisition of QUARTER NORTH ENERGY	\$650,000,000 Underwriter to Talos' fully committed bridge financing ahead of the announced transaction	\$1,250,000,000 2 nd Lien Notes due 2029 2 nd Lien Notes due 2031	\$404,000,000 Talos' upsized overnight marketed follow-on offering
M&A Advisor	Active Joint Lead Arranger and Bookrunner	Joint Active Bookrunner Manager	Active Bookrunner Manager
January 2024	January 2024	January 2024	January 2024

MIZUHO DIFFERENTIATORS

Full-service capabilities and solutions supporting across capital markets, lending and M&A	10+ year relationships between Mizuho, Greenhill and Talos' senior management	Strong capital commitment as one of two bond bridge underwriting banks	Proven M&A execution experience, supporting multiple previous deals for Talos

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Michal Katz

Managing Director, Head of Banking Americas
Mizuho Americas

Michal Katz is the Head of Banking for Mizuho Americas. At Mizuho, she is responsible for ~1,000 bankers and business professionals across Americas, Europe and Asia. Michal is a member of Mizuho Americas' Management Committee, overseeing the region's strategy and financial performance.

With a career spanning over 25 years on Wall Street, Michal is recognized as a seasoned and trusted advisor to corporations, alternatives and boards in corporate finance, strategy and digital transformation. Prior to Mizuho, she was Co-Head of the Global Technology Investment Banking Group at RBC Capital Markets. Prior to RBC, Ms. Katz was a Managing Director at Barclays and Lehman Brothers, where she was head of the global software practice in the Technology Investment Banking Group. She also spent several years with the law firms of Skadden Arps and Winthrop Stimson (now Pillsbury Winthrop), where she practiced corporate law.

Ms. Katz was recognized by American Banker as one of the Most Powerful Women in Finance for the past three years, named by Crain's among the Notable Women on Wall Street in NYC for the past 4 years and named as 2022's Trailblazer Markets Media Women in Finance. She is an independent director to the board of PTC (NASDAQ:PTC) and serves on the board of the GRAMMY Museum Foundation, where she chairs the Finance Committee. She previously served on the board of Nuance Communications (NASDAQ:NUAN). She is also a Centennial Society member of the Economic Club of NY and the Forbes Finance Council.

Ms. Katz received her BA with honors from Binghamton University and JD from New York University School of Law.



Thomas Hartnett

Managing Director, Head of Fixed Income
Mizuho Americas

Thomas Hartnett is the Head of Fixed Income Division for Mizuho Americas, responsible for the firm's client and product strategies spanning all fixed income asset classes, including Interest Rate, Foreign Exchange, Securitized, Credit, and Municipal products. Mr. Hartnett is a member of Mizuho Americas' Management and Risk Committees.

Mr. Hartnett joined Mizuho in 2016 and his career spans 25 years in the financial services industry, with a primary focus on managing fixed income and derivatives strategies. Prior to Mizuho, Tom spent the majority of his career at Deutsche Bank where he served as Head of Rates for the Americas. During this time, he also led selected credit strategies and served as a member of the Global Fixed Income and Currencies Executive Committee. Before Deutsche Bank, Mr. Hartnett worked at Lehman Brothers and Bankers Trust in selected trading roles. He also operated for several years as an engineer in the energy and renewables industry.

Mr. Hartnett served on the board of the Securities Industry and Financial Markets Association (SIFMA) and as a member of the Federal Reserve Alternative Reference Rate Committee. He also served on the Advisory Board for Carnegie Mellon's Masters in Computational Finance program and, for the past twelve years, as a board member of Swarthmore College, where he chaired the Investment Committee.

Mr. Hartnett received an M.B.A. from Columbia University and a Bachelor of Science from Swarthmore College.



Darlene Pasquill

Managing Director, Head of the Equities
Mizuho Americas

Darlene Pasquill joined Mizuho Americas in November 2018 as Managing Director, Head of the Equity Division, where she is responsible for the division's strategy, P&L, Research, and Sales & Trading across US & Japan/Asia Cash, Exotic and Corporate Equity Derivatives, Convertibles, Futures, and Financing. In this role, she has positioned the Equity Division to service both institutional and corporate clients in-line with her expansion of the Americas Equity Research coverage universe, the broadening of the division's product suite, and its partnership with the Banking Division to grow Equity Capital Markets.

Ms. Pasquill is a member of Mizuho Americas' Management and Risk Committees and a Board Member of the Mizuho USA Foundation. Prior to joining Mizuho, she spent 17 years at Credit Suisse, most recently as Managing Director and Head of the Credit Suisse Americas Equity Division, where she was also a member of the Americas Equity Operating and Global Equity Operating Committees.

She joined Credit Suisse in November 2000, when the firm merged with Donaldson, Lufkin, and Jenrette (DLJ). Prior to joining DLJ, she worked in the healthcare industry for the Stryker Corporation in San Jose, CA as an Orthopedic Marketing and Manufacturing Manager. Before joining Stryker, she worked in the industrials industry at Owens Corning Fiberglas as a Technical Sales Specialist in Chicago and the Southeast.

Given her dedication to clients and leadership development, Ms. Pasquill won the "Excellence in Leadership" award at the 2021 Markets Choice Awards for Women in Finance. She received her M.B.A. from Harvard Business School and her Bachelor of Science degree with honors, from the University of Massachusetts - Dartmouth.



Thank you

Abbreviations

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

Foreign exchange rate

TTM	Dec-22	Mar-23	Dec-23
USD/JPY	132.70	133.54	141.82
EUR/JPY	141.44	145.72	157.09
Management accounting (Plan rate)			
		FY23	
USD/JPY		120.00	
EUR/JPY		132.00	

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.

Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

Information on companies and entities outside Mizuho group that is recorded in this presentation has been obtained from publicly available information and other sources.

The accuracy and appropriateness of that information has not been verified by Mizuho group and cannot be guaranteed.

This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities.