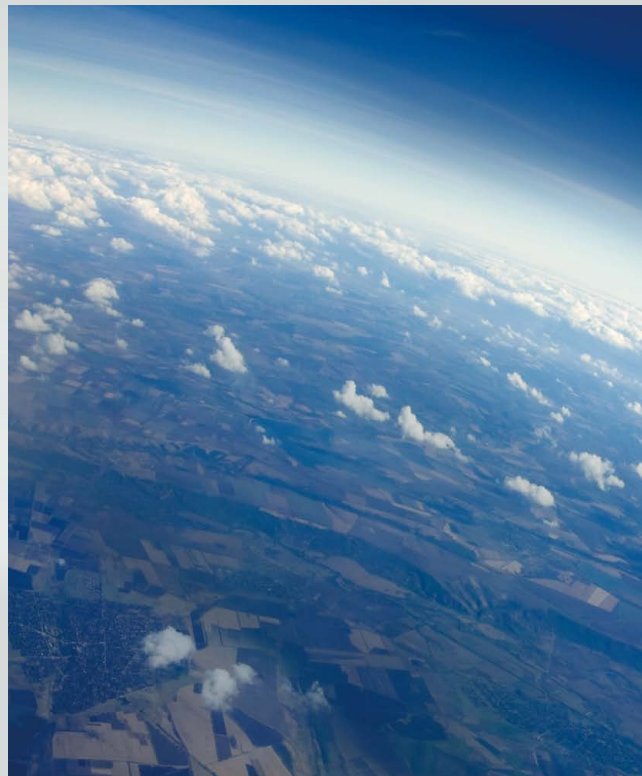


Mizuho Securities
Corporate Profile
2023-2024



Innovating today. Transforming tomorrow.



Policy on Initiatives for Practicing Fiduciary Duties of Mizuho Securities

As a member of the Mizuho group, Mizuho Securities has adopted the group's Corporate Philosophy. The "Purpose" of this Philosophy states that we will "proactively innovate together with our clients for a prosperous and sustainable future" as symbolized by our tagline "Innovating today. Transforming tomorrow." Our Philosophy also states that to realize this Purpose we shall demonstrate values and behaviors that enable us to think from the client's perspective and act with sincerity and integrity.

All of us at Mizuho share these values and behaviors. Each group company, including Mizuho Securities, is comprised of experts possessing extensive knowledge of our wide ranging financial services. We are committed to fulfilling our fiduciary duty by accurately responding to your diverse needs while providing solutions of the highest caliber.

* Fiduciary duty is a general term for the broad range of various roles and responsibilities that fiduciaries are expected to fulfill when engaging in certain business activities in order to live up to the trust that is placed in them by their clients.

Top message

“Innovating today. Transforming tomorrow.” together with you

I would like to take this opportunity to thank you for your ongoing support and patronage.

Under Mizuho's recently revised corporate philosophy, Mizuho Securities will take on the challenge of creating value hand-in-hand with you, aiming for nothing less than the best outcome. Together with all stakeholders, including companies, investors, and employees, we will rise to meet new challenges, aiming to deliver growth and prosperity to clients and the larger society.

Together with you, we will aim to double asset income. At the same time, we will strive to maintain truly client-centric business operations, always by your side to assist you in achieving peace of mind and a prosperous future in this age where 100-year lifespans are becoming the norm.

We constantly strive to enhance our comprehensive asset consulting capabilities and provide services tailored to your specific circumstances and life plans.

In addition, we will continue to work as one united Mizuho group to help accelerate Japan's shift from saving to investing including by actively participating in Japan's newly revised NISA tax-exempt savings account framework. We will enhance our engagement with clients facing sustainability, digital transformation, supply chain reforms and other challenges with an awareness of achieving economic security. Together with you, we will create a path leading to the solutions you require. We are always by your side to share your concerns, leveraging our extensive domestic and global networks to provide sophisticated solutions.

The global market outlook is becoming increasingly uncertain. Mizuho Securities remains carefully attuned to your needs and concerns while keeping an eye out for signs of change and potential risks, working together with you to leverage our professional expertise to meet your needs.

Above all, each and every one of our employees will continue to dedicate their sincerity, passion, and ingenuity to realize sustainable growth together with you.

In FY23, we will promote our business based on three pillars: to be truly client-centric, achieve differentiation and competitive superiority by leveraging Mizuho's edge, and explore growth opportunities able to drive the entire Mizuho Group forward. We will also endeavor to respect the viewpoints of our frontline sales reps and employees, strengthen governance control functions, and enhance the efficiency of business operations. Together with you and the rest of our stakeholders, we will tackle new challenges and achieve success. We will do this by outcompeting our peers to remain the most-trusted partner for our clients, as well as the markets and communities we serve.

Again, thank you for your ongoing support. All of us at Mizuho Securities look forward to serving you.

Yoshiro Hamamoto
President & CEO
Mizuho Securities Co., Ltd.



Mizuho Securities Overview

As a member of the Mizuho Financial Group, we at Mizuho Securities have garnered significant praise from our clients as a result of our sophisticated one-stop service options forged through seamless collaboration among all of our Group partner companies. By undertaking the kind of product development which consistently results in highly-desirable products and by quickly and accurately responding to the diverse financial needs of clients both in Japan and around the world, we are building bridges to a more prosperous future for our clients, the economy, and the communities we serve.

Mizuho Financial Group

In a drastically changing world where social structures and the economic landscape are in constant flux, we provide sophisticated financial services in collaboration with group companies to address client concerns and business issues.

Mizuho Bank

- Asset management
- Asset succession
- Capital policy
- Corporate strategy
- Financial strategy

Mizuho Trust & Banking

- Asset management
- Asset succession
- Real estate
- Capital policy
- Corporate strategy
- Financial strategy

Other core group companies

- Asset management
- Real estate
- Capital policy
- Corporate strategy
- Financial strategy

Mizuho Securities

- Asset management
- Asset succession
- Real estate
- Capital policy
- Corporate strategy
- Financial strategy

Our strengths

Client-driven/
client-centric
**consulting and
services**

A professional
organization possessing
**sophisticated
expertise and
knowledge**

Leveraging the group's
collective strength to
deliver optimal solutions

The largest client base in Japan
coupled with
**an industry-leading
network of offices**

A global network and
**significant presence
in the growing
US market**



The shift to
100-year
lifespans



Globalization



Digitalization



Sustainability



Geopolitical risks



Monetary policy changes



Supply chain
disruptions



Clients



Mizuho Securities business overview



Pursuing your best interests
via comprehensive asset consulting

Japan retail business

- High-quality, comprehensive asset consulting which takes all life stages into consideration
- Seamless collaboration between our banking, trust, and securities arms enables us to be extremely responsive to your diverse needs
- As Japan's industry leader in number of offices, we have an extensive nationwide network to offer services tailored to your specific needs

P.10



Sophisticated top-tier
investment banking services worldwide

Global Investment Banking Business

- Cutting-edge proposal capabilities which leverage our industry group expertise and knowledge with our global cross-sector networks
- Cutting-edge ESG/SDG initiatives based on leading presence in DCM*1
- Providing innovative companies with value-chain solutions closely aligned with their growth
- Well-established global collaborative securities-banking framework*2, including the CIB model launched in the Americas

P.12



Providing investment products and services
tailored to your diverse needs

Global Markets Business

- Extensive product lineup at appealing price points tailored to diverse investor needs
- Ongoing rollout of securities-banking derivatives business
- Solutions which bridge the needs of Japanese and overseas investors and issuers

P.14

*1:Debt Capital Markets

*2:Corporate & Investment Banking / Business model that seamlessly integrates all banking, securities, primary (banking), and secondary (markets) operations

Mizuho Securities growing presence (FY22)

Retail business

AUM increase

Exceeding JPY 1 trillion for past 8 Yrs. in a row

JPY **2.3** trillion

Achieved AUM net increase exceeding 1 trillion yen for the past eight years consecutively, leading to cumulative assets under management in excess of 16 trillion yen.

190 billion yen net increase in equity investment trusts / exceeding **100 billion yen** for each of the past four years

We offer you sophisticated solutions from our extensive lineup of investment trusts expertly tailored to your needs.

Total assets under management (AUM)

JPY **28.9** trillion

(as of March 31, 2017)

JPY **45.4** trillion

(as of March 31, 2023)

The thorough execution of our fiduciary duty is at the heart of the service we provide. It enables us to increase the financial assets of our clients to meet their mid to long term goals.

As a member of the Mizuho Financial Group, we at Mizuho Securities have garnered significant praise from our clients as a result of our sophisticated one-stop solutions forged through seamless collaboration among all of our Group partner companies.

By undertaking the kind of product development which consistently results in highly desirable products and by quickly and accurately responding to the diverse financial needs of clients both in Japan and around the world, we are building bridges to a more prosperous future for our clients, the economy, and the communities we serve.

Wholesale

Total straight bond underwriting (Japan)

NO. **1**

Our ability to make proposals that reflect market realities while meeting the needs of issuers and investors has earned us the coveted position as industry No. 1 both for underwriting amount and reputation.

Number of SDG bond deals as SA (SA = Structuring Agent)

NO. **1**

We are proud to have achieved the No. 1 track record for the past three years in a row with our innovative, sophisticated deal structuring, always attuned to the latest market trends.

ABS deals as comprehensive lead manager

NO. **1**

Our strong track record and reputation underpin our front-runner position in the Japanese securities market.

Number of M&As

NO. **5**

We also have a leading track record in providing M&A advisory for Japan and overseas projects.

Total domestic and overseas equity

NO. **4**

Our industry knowledge, cutting-edge deal structuring capabilities, and global standard sales platform are the bedrock of our top-class underwriting results.

Number of IPO deals serving as lead manager

NO. **2**

We support the growth of midcap companies and innovative startups and boast an incomparable industry track record of deals serving as lead manager.

US dollar-denominated IG bonds

NO. **7**

Our ability to leverage the unique strengths of Mizuho's integrated banking-securities approach has also resulted in our exceptional track record in US DCM.

We are committed to meeting the expectations and needs of clients while working toward the realization of a sustainable society.

Sustainability and achieving SDGs (Sustainable Development Goals) is an integral part of our management strategy.

Within our current Medium-term Plan, we have also laid out “Key Sustainability Themes,” and are promoting company-wide initiatives.

We provide value-added solutions that meet the sustainability strategies and needs of our clients and promote initiatives to upgrade our management foundations — all of which enable us to realize prosperity for our clients, our employees, the economy, and the communities we serve.

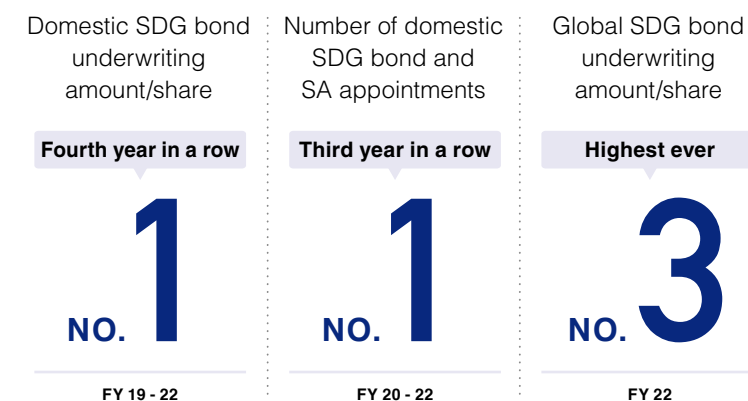


Sustainable business initiatives

Japan's sustainable finance market is experiencing rapid growth. SDG-linked bond issuance in FY22 expanded to JPY 4.6 trillion.

Even as the market continues to expand, Mizuho Securities has remained the sustainable finance leader by underwriting 1.1 trillion yen during FY22 and we have maintained the No. 1 share for underwriting SDG bonds in Japan for four consecutive years since FY19.

Topics



In addition, we are engaged in a number of Japan firsts, industry firsts, and innovative, far-reaching sustainable finance projects. We have also advanced into multifaceted advisory services that leverage our extensive knowledge—all of which continue to support our clients' sustainability initiatives.

Topics

Support for renewable energy procurement

Mizuho advised AEON MALL on finance for and construction of Japan's largest low-voltage distributed solar power generation network for dedicated use, and arranged capital for its construction. This project made extensive use of Mizuho's strengths in non-financial aspects (such as environmental technology expertise foreseeing the shift from mega solar farms to low-voltage distributed solar power generation) and financial aspects (such as bridge fund/project bond formation knowhow and lease accounting). This project has been widely recognized not only for supporting client decarbonization efforts, but also for addressing Japanese social issues such as utilization of abandoned farmland and addressing the lack of suitable locations for power generation.

Business

Sustainability Key Themes

<p>Client-centric sales approach</p> <p>Transition finance-based business development</p> <p>1, 3, 6</p> <p>Main Initiatives</p> <ul style="list-style-type: none"> Enhancing our comprehensive asset consulting capabilities Realizing and expanding our sophisticated product lineup 	<p>Decarbonization support</p> <p>Transition finance-based business development</p> <p>7, 8, 9, 11</p> <p>Main Initiatives</p> <ul style="list-style-type: none"> Transition finance-related support Business portfolio restructuring support 	<p>Support for midcap companies and innovative startups</p> <p>Providing solutions to spur growth</p> <p>8, 9, 11</p> <p>Main Initiatives</p> <ul style="list-style-type: none"> Providing various solutions, including IPO, M&A, and financing via new schemes 	<p>Efforts to energize capital markets</p> <p>Exercising market intermediation functions highly attuned to needs</p> <p>8, 12</p> <p>Main Initiatives</p> <ul style="list-style-type: none"> Diversification of products, such as carbon credits Enhancing ability to provide ESG-related information
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Management base

Sustainability Key Themes

<p>Environmental & societal awareness</p> <p>4, 7, 10, 13, 14, 15</p> <p>Main Initiatives</p> <ul style="list-style-type: none"> Scope 1.2 GHG emission reduction Providing and supporting quality financial education services 	<p>Enhancing human talent & organizational strengths</p> <p>5, 8</p> <p>Main Initiatives</p> <ul style="list-style-type: none"> DE&I promotion Enhancing employee engagement 	<p>Achieving sophisticated governance approach</p> <p>16, 17</p> <p>Main Initiatives</p> <ul style="list-style-type: none"> Achieving stable business operations (advancing global governance, etc.)
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Sustainability Initiatives

Finance, economics, and investment education, as well as industry-government-academia collaboration

To improve financial literacy widely across people of all ages, we collaborate with government agencies, universities, and other institutions to offer and support courses and seminars tailored to the needs of participants on various topics including finance, economics, and investment. We are also working to expand our non-face-to-face educational tools.

Finance, economics, and investment education			Industry-government-academia collaboration
For Elementary School	For Middle School	For High School	Endowed Chair, Joint research Book publication, Co-sponsoring and supporting symposiums
Teacher Support and Training	For Universities and Vocational Schools	For Working People	

Providing better service

Mizuho Securities has positioned DX (Digital Transformation) as one of the key themes to be addressed across the entire company. As we continue to evolve, we will pursue our vision as a digital age company, characterized by a team of dynamic employees serving clients as their most trusted partner. We will carry out this vision based on the following four themes by leveraging data and digital technology to enhance our customer service and competitiveness.

Enhance business <ul style="list-style-type: none"> Advanced sales & trading execution Excellence in asset management consulting 	Boost efficiency and productivity <ul style="list-style-type: none"> Automate contact center operations Leverage various tools and technologies such as shifting to paperless operations and RPA
Create new businesses as well as products and services <ul style="list-style-type: none"> Create and propose new value, products, and services through digital technologies such as AI and blockchain 	Human resource development <ul style="list-style-type: none"> Training programs for data scientists and AI engineers Training programs to develop DX talent

Financial economics education

• Teacher support and training

Teacher training research with Waseda University Graduate School of Education Professional Degree Program

We are active in numerous endeavors to promote and expand education, including commissioned research and other initiatives to train and develop teachers who are highly effective in the classroom.



Social science lessons with graduate school students

• For elementary schools

Publishing assistance for public library materials

To help elementary school students acquire accurate knowledge about money, we have assisted in the creation of educational materials, such as books and manga, for both parents and children which touch on a variety of related themes (cashless society, etc.).



"My First Money Class" four volumes
Publisher: Bunken Shuppan (Shinkoshuppansha Keirinkan)

• For Jr. high and high schools

Development of digital education materials (for secondary education)

As part METI's (Ministry of Economy, Trade and Industry) Steam Library digital educational materials development project, in collaboration with Waseda University we developed educational materials and posted them on METI's website for free public use.



<https://www.steam-library.go.jp/content/9>

• For adults and others

Finance and economics education initiatives undertaken by our employees

In efforts to further finance and economic education, we have established a system whereby our department and branch employees act as instructors and conduct lectures.



Lectures for working adults by employees

Industry-government-academia collaboration

Courses we sponsor at universities and graduate schools, and joint research, etc.

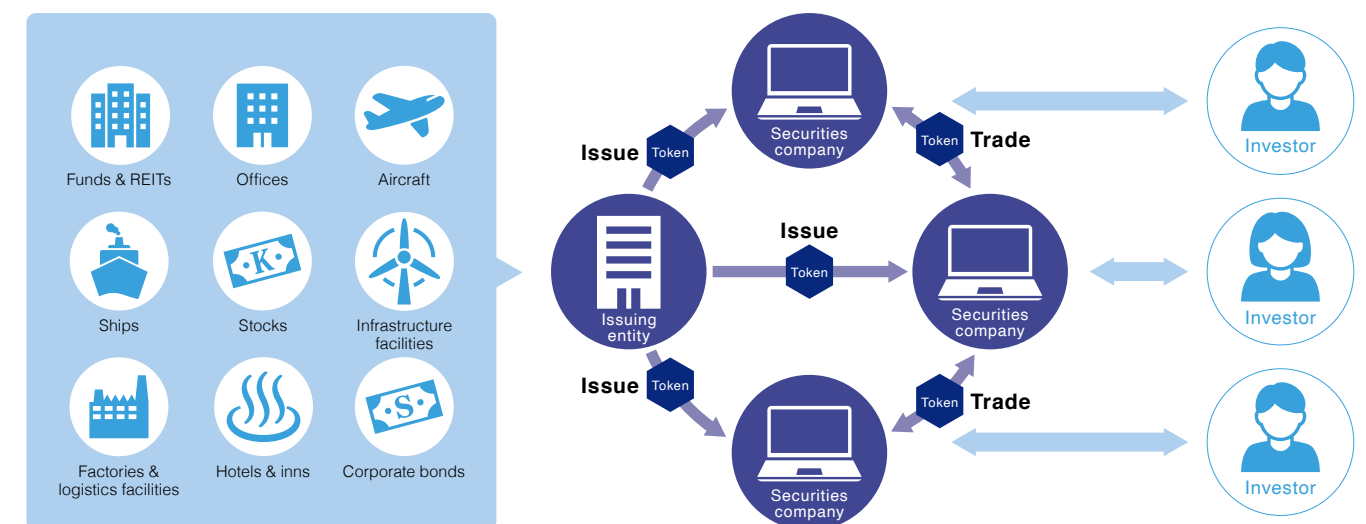
We undertake industry-government-academia collaboration and cooperation activities to foster the development of competent individuals who will become key players in capital markets of the future. We also engage in ongoing educational and research pursuits (such as our sponsorship of academic courses which address the latest capital market trends, including fintech and sustainable finance), we co-host symposiums, we are building a net-based finance glossary, and we conduct joint research on sustainability. All of these pursuits draw on the actual business experiences of our employees.

Digital securities (security token) initiatives

In March 2023, Mizuho Securities began handling Japan's first privately-placed STO backed by real estate, leveraging our sophisticated knowledge of real estate and securitization products. Going forward, in addition to real estate, we will consider handling tokens and corporate bonds backed by various assets such as infrastructure, ships, aircraft, and other movable assets via public and private offerings.

All of these activities underpin our commitment to contribute to the development of capital markets by responding to the increasingly diverse needs of issuers for capital and investors for asset management.

Blockchain networks (Shift to digitization & smaller lots)



» Security tokens

Securities legally issued / circulated using distributed ledger technology or blockchain technology.

Retail corporate business

We offer sophisticated comprehensive financial services to individual and corporate clients by providing them with the kind of value-added experiences that only Mizuho can offer, seamlessly tailored to their lives and business needs. To meet the increasingly diverse needs of clients, we also offer an industry-leading network of branches, call centers, and internet (Mizuho Securities Net Club) channels.



Mizuho Comprehensive Asset Consulting

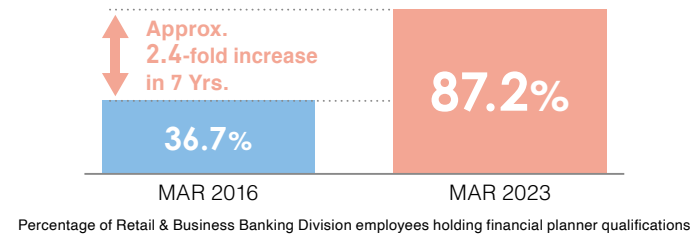
In carrying out our fiduciary duty*1, our Retail and Business Banking Division remains committed to each client's personal vision, including their dreams, aspirations, and goals, supporting their long-term asset building by accurately understanding their needs and providing the most appropriate, timely products and services to realize them. In addition, to ensure clients can continue to invest with complete peace of mind, we are always by their side to provide follow-up in response to changes in market prices and trends, as well as the circumstances of each client.

*1 Fiduciary duty: The responsibility of all financial institutions engaged in the sale of financial products, asset management, and investment management, to conduct their business operations in good faith, in fairness, and in the best interests of clients.

Highlights

Qualified financial planners

As one of a number of initiatives to further enhance our consulting capabilities, we support and encourage employees to acquire financial planner qualifications. Approximately 90% of our Retail & Business Banking Division employees currently hold financial planner qualifications.



Rated "S+" by R&I in recognition of our fiduciary initiatives

For the third year in a row, we received an "S+" (the highest rating in the industry) from R&I in recognition of our "client-first" investment trust sales & marketing approach and initiatives based on an excellent fiduciary approach in conducting investment trust sales.



Received "CRM Best Practices Award" in 2022 (6th consecutive year)

For the past six years, we have received the "CRM Best Practices Award," which recognizes companies, government agencies, and organizations for excellence in strategic, operational, and organizational relationship building with clients to realize truly client-centric business.



Channels

In striving to meet the increasingly diverse needs of our clients, along with our countrywide branch network, we possess additional strategic communication channels, including call centers and the internet (Mizuho Securities Net Club). We also provide investment information to clients via digital technology, such as social media content.



» Sales offices

Drawing on our industry-leading Japan-wide branch network, our sales representatives provide asset management consulting and other services carefully tailored to the needs of each client. To further strengthen our consulting functions, we continue to roll out joint branches (linking Mizuho's banking, trust banking, and securities arms) with 70 out of a total 102 branches now serving as joint branches (as of June 30, 2023).

» Call center

In addition to accepting client orders, our call center handles a wide array of inquiries in an attentive and easy-to-understand manner.

Highlights

COPC® CX CSP Certification acquired in 2022 for the 6th year in a row



Obtained international quality assurance standards certification for contact centers, granted only to those organizations which achieve excellent performance as evaluated by US-based Customer Operations Performance Center Inc. (COPC).

In 2022, awarded 5 stars for 2nd year in a row by HDI for excellence in call center/net support service



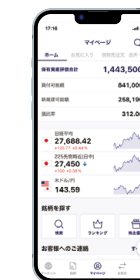
Based on HDI's benchmarking and assessment, HDI-Japan recognized Mizuho Securities customer support as capable of effectively contributing to Japan and overseas business.

» Online

Both online, and via our smartphone app, we provide access to trading services. We also deliver timely and relevant investment information via e-mail and LINE app.



Mizuho Securities Net Club online trading service



Brokerage app



Market/investment information (LINE)

Finance and economic education initiatives

Mizuho Securities is actively engaged in educational support to improve literacy across areas including life planning, finance, and asset building among people of all ages.

- Core initiatives
- Seminars for companies, local governments, and organizations
- Courses for universities and vocational schools
- Visits to elementary, Jr. high, and high schools

(Also see p. 8 for more information on financial and economic education)

Global Investment Banking Business

Our Global Investment Banking Division comprises "coverage" units, which directly interface with clients, and "product" units which create highly advanced solutions for them. These units work in harmony to provide tailored investment banking services, including equity and bond financing through capital markets and M&A advisory services, as part of global management strategies.

To meet the increasingly sophisticated and diverse needs of our clients, we are building strategic partnerships with them by offering customized solutions based on our business and financial strategy expertise, our knowledge of industry and production, and our investment banking track record.



FY22 deal highlights

Mizuho Securities provides solutions tailored to the sophisticated and diverse needs of clients.

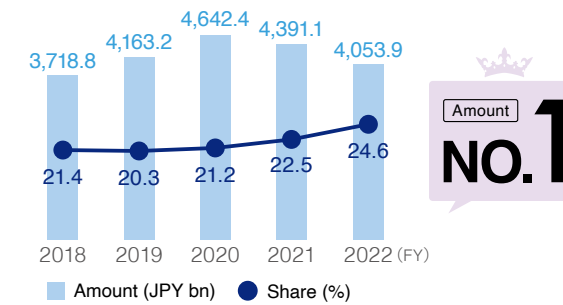
Highlights

Tohoku Electric Power Subordinated bonds JPY 280bn September 2022	JMDC Overseas recruitment JPY 30.3bn (including concurrently-conducted private placement) September 2022	Toshiba Corporation Company taken private by Japan Industrial Partners March 2023
Maruha Nichiro Corporation Blue Bond JPY 5bn October 2022	Japan Post Bank Global offering JPY 1,231.7bn (including domestic OA and overseas GSO) March 2023	JFE Shoji Trade Corporation Acquisition of CEMCO by USA subsidiary August 2022
Thermo Fisher Scientific Global yen bonds JPY 110.1bn October 2022	GLP J-REIT Global offering JPY 32.1bn (including OA) October 2022	Seibu Group Sale of hotel property June 2022

Bond underwriting

Mizuho Securities has earned a first-class reputation as an industry leader in bond underwriting operations backed by proven skills in proposing solutions inherently suited to market conditions and issuer needs, an ability to determine prices that accurately reflect investor demands, an incomparable responsiveness to market changes, and a strong track record in bond sales.

Total domestic bonds from public offerings



Total domestic bonds from public offerings (April 1, 2022 - March 31, 2023)

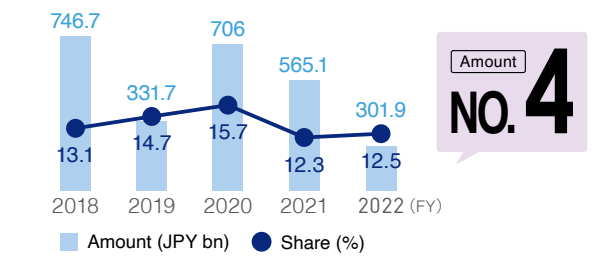
Rank	Company name	Amount (JPY bn)	Share (%)
1	Mizuho Securities	4,053.9	24.6
2	Nomura Securities	3,698.2	22.5
3	Daiwa Securities	3,506.7	21.3
4	Mitsubishi UFJ Morgan Stanley Securities	2,451.2	14.9
5	SMBC Nikko Securities	1,301.5	7.9

Based on underwriting amount and date of determination of issuance conditions. Includes straight corporate bonds, investment corporation bonds, FILP agency bonds, local government bonds (lead underwriter), samurai bonds, and preferred investment securities, but excludes company's own bonds.
Source: Prepared by Mizuho Securities based on data from Refinitiv

Equity underwriting

Mizuho Securities has achieved sector-leading performance in equity underwriting operations, serving as a lead underwriter in a number of large finance deals thanks to superior underwriting knowhow and strong equity selling power both in Japan and overseas. We also provide extensive support to companies transitioning from private to public.

Total domestic and cross-border equities



Total domestic and cross-border equities (April 1, 2022 - March 31, 2023)

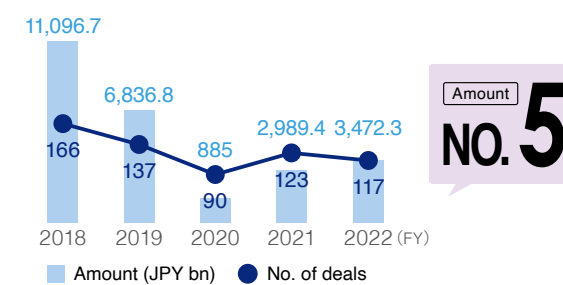
Rank	Company name	Amount (JPY bn)	Share (%)
1	Nomura Holdings	601.8	24.9
2	Daiwa Securities Group Inc.	414.9	17.1
3	Mitsubishi UFJ Financial Group	408.0	16.9
4	Mizuho Financial Group	301.9	12.5
5	Goldman Sachs	243.3	10.1

Based on underwriting amount and date of determination of issuance conditions. Total of initial public offering, existing public offering, and convertible bonds with stock acquisition rights (including REITs).
Source: Prepared by Mizuho Securities based on data from Refinitiv

M&A advisory

Mizuho Securities has a top-class track record in M&A advisory business, underpinned by cutting-edge knowledge and expertise that enables us to offer clients advice in line with their management strategies. Our advisory services reach far beyond Japan's borders, to cross-border deals, which have experienced a substantial increase in recent years.

M&A advisory for announced deals



M&A advisory for announced deals (April 1, 2022 - March 31, 2023)

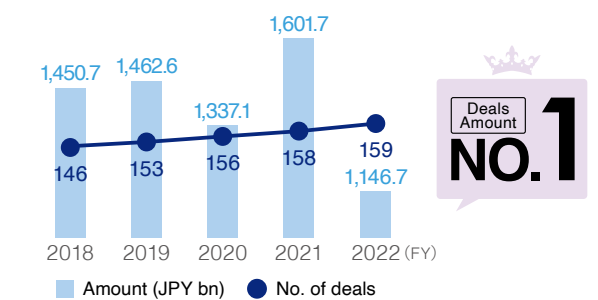
Rank	Company name	No. of deals	Amount (JPY bn)
1	Sumitomo Mitsui Financial Group	124	4,489.2
2	Nomura Securities	82	4,479.9
3	JP Morgan	16	3,932.9
4	UBS	14	3,916.9
5	Mizuho Financial Group	117	3,472.3

Based on deal amounts. Any Japanese related deals (excluding real estate deals).
Source: Prepared by Mizuho Securities based on data from Refinitiv

Structured finance

Mizuho Securities has also achieved a strong track record and earned a first-class reputation in structured finance operations, particularly regarding the securitization of various financial assets such as monetary claims and real estate. Accordingly, we have lived up to our reputation as a front runner in Japan's securitization market.

ABS Lead Manager



ABS Lead Manager (April 1, 2022 - March 31, 2023)

Rank	Company name	No. of deals	Amount (JPY bn)
1	Mizuho Financial Group	159	1,146.7
2	Mitsubishi UFJ Financial Group	32	488.2
3	Sumitomo Mitsui Trust Holdings	35	393.3
4	Daiwa Securities Group Inc.	13	354.1
5	Morgan Stanley	11	312.6

Deal amounts and settlement date basis.
Source: Prepared by Mizuho Securities based on data from Refinitiv

Global Markets Business

Our Global Markets Division offers a wide variety of investment products and services, including domestic and foreign bonds, equities, structured bonds, securitized products, and derivatives. Clients include institutional investors, financial corporations, business corporations, and others in Japan as well as overseas. In this challenging investment environment, where volatility is on the rise, we offer clients round-the-clock sales and trading services in conjunction with our global bases including Tokyo, Hong Kong, London, and New York. This seamless, international network enables us to connect investors and issuers worldwide and offer high value-added solutions customized to client investment policies and risk preferences.



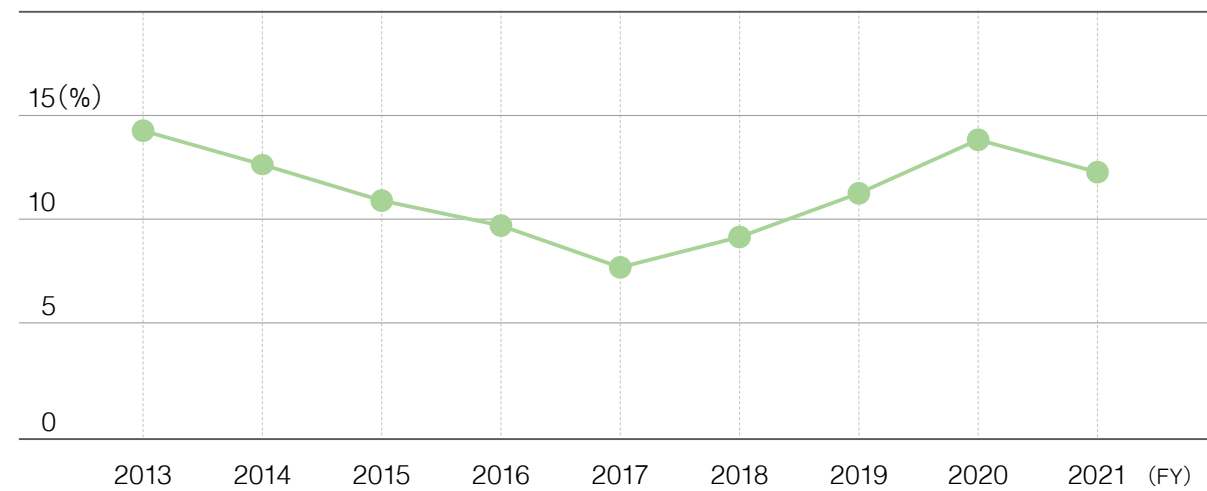
Fixed income

Mizuho Securities has established itself as the market leader in government bonds, having secured top market share. We are dedicated to delivering products expertly tailored to our clients' investment strategies, proactively engaging in market making, and providing timely and insightful information.

Furthermore, we are strengthening cross-border transactions through fully-integrated domestic and overseas operations to effectively leverage global markets in responding to our clients' diverse needs.



Yen-denominated bond share



Source: Created by Mizuho Securities based on information from Greenwich Associates (yen-denominated bond survey from 2013 to 2021)

Equity

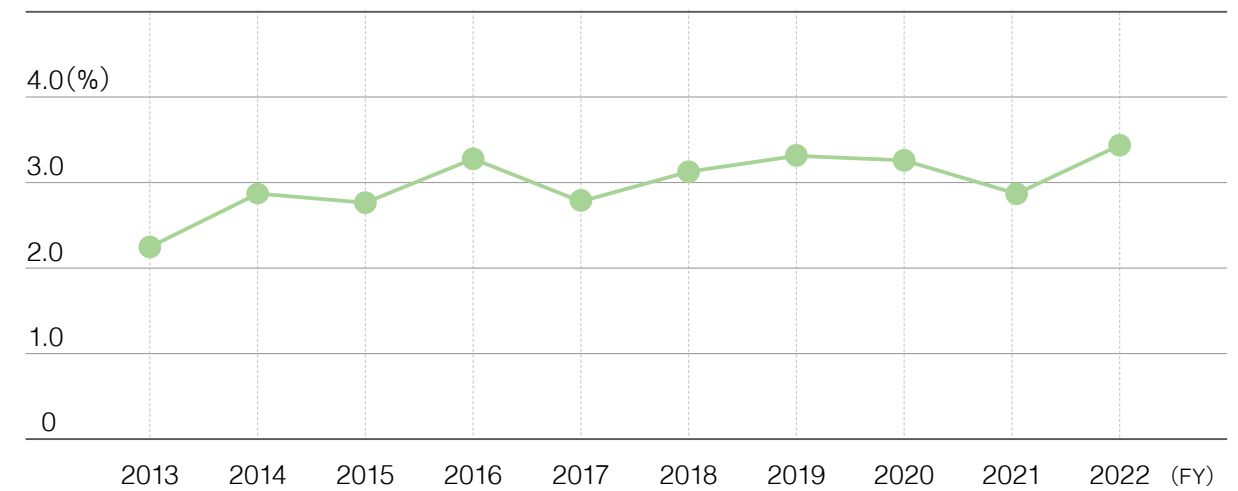
In the equity business, Mizuho Securities is committed to accurately satisfying the increasingly sophisticated needs of clients not only by providing top-class research, but also by enhancing execution services (such as electronic trading), expanding IR services for clients both in Japan and overseas, and by strengthening our product lineup (including derivatives and equity finance).

Furthermore, we constantly strive to offer state-of-the-art transaction methods and provide information useful to both corporate and individual clients.

We continue to strengthen groupwide collaboration not only across our Japan-based operations, but also with each of our overseas entities throughout the US, Europe, and Asia to ensure unified, seamless operations.



Share of TSE trading value



Research (In-depth investment information)

Utilizing our team of highly specialized analysts, economists, and strategists, we survey, analyze, and evaluate various spheres including Japanese and global industry trends, listed companies, Japanese and global economic conditions, interest rates, forex, credit, and ESG from a variety of angles. Based on those results, we provide investors with information crucial to asset management, such as forecasts and investment strategies, using sources such as reports, seminars, investor events, and the media.



A team of experts dedicated to addressing the various potential challenges Mizuho clients face



Highlights

Year after year, we continue to be recognized as the top research house in Japan for both equities and fixed income.

For equity research, we ranked 2nd among all research houses for the Nikkei Veritas 2023 "Most Popular Analyst Survey." Seven of our analysts ranked 1st in individual category rankings.

For bond research, Mizuho Financial Group ranked 3rd among all companies and groups for the Nikkei Veritas 2023 "Most Popular Bond/Forex Analyst/Economist Survey." One of our analysts ranked 1st in individual category rankings.

While our achievements are notable, our quest to enhance our research capabilities to offer unsurpassable solutions tailored to the diverse needs of our clients is unending.

NO. 2

35th Annual Survey on Most Popular Equity Analyst (Overall Company Ranking) of Nikkei Veritas

NO. 3

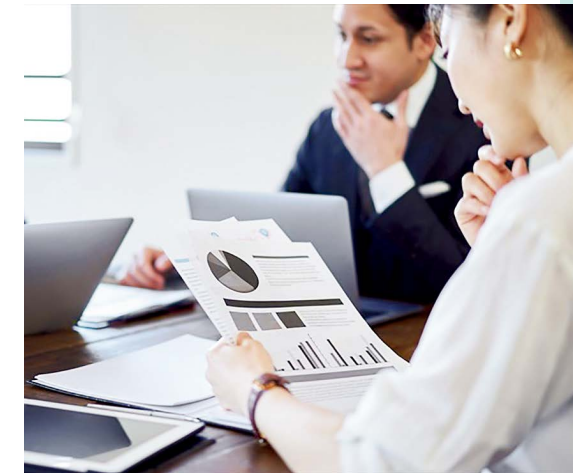
Nikkei Veritas 28th Annual Survey on Most Popular Bond/Forex Analyst/Economist by company/group

Research business

In response to client needs, both in Japan and overseas, our equities research business is developing an even stronger research team across Pan-Asia, including Japan. Our domestic top-class strategists, economists, and sector analysts in Japan address the entire range of needs by supplying information on industry trends, stock valuations of individual companies, equity investment strategies, quantitative analysis, and various thematic reports.

Our fixed income research team, which comprises some of Japan's foremost economists and analysts, provides Japanese and overseas economic, interest rate, and forex forecasts. Our team also offers credit analyses of issuing corporations, overseas financial institutions, evaluates the impact of Japanese and overseas monetary policy, and proposes fixed income investment strategies.

Furthermore, in light of recent advances we have made in digital innovation-driven research, we also supply clients with the latest information on various ESG investments.



Seminars and investor events

At Mizuho Securities, sales and research work together to conduct seminars and events of various sizes for institutional investors.

Large-scale events include our annual Japan Alpha Conference held every September in Tokyo since 2020. It features a series of one-on-one meetings between companies and investors combined with small meetings on key topics. In fiscal 2022, we invited approximately 790 domestic and foreign institutional investors and 190 companies in a hybrid format (face-to-face and online) to great success.

We also routinely hold seminars on topics of critical importance to investors. We share ideas helpful for making investment decisions in a timely and highly accessible format.



Corporate overview

Name	Mizuho Securities Co., Ltd.
Head Office Location	Otemachi First Square, 1-5-1 Otemachi, Chiyoda-ku, Tokyo 100-0004 Japan Tel: +81 3-5208-3210
Established	July 1917
Representative	President & CEO: Yoshiro Hamamoto
Main business	Financial instruments business
Registration number	Registered with the Director of the Kanto Local Finance Bureau of the Ministry of Finance (Kin-sho) No. 94
Capital	JPY 125,167 million
Number of employees	7,057
Network	Domestic: 225 offices Overseas: 19 offices
Stock exchange memberships	Tokyo Stock Exchange, Osaka Exchange, Nagoya Stock Exchange, Fukuoka Stock Exchange, Sapporo Securities Exchange, and Tokyo Financial Exchange
Association memberships	Japan Securities Dealers Association, Japan Investment Advisers Association, The Financial Futures Association of Japan, Type II Financial Instruments Firms Association, and Japan Security Token Offering Association

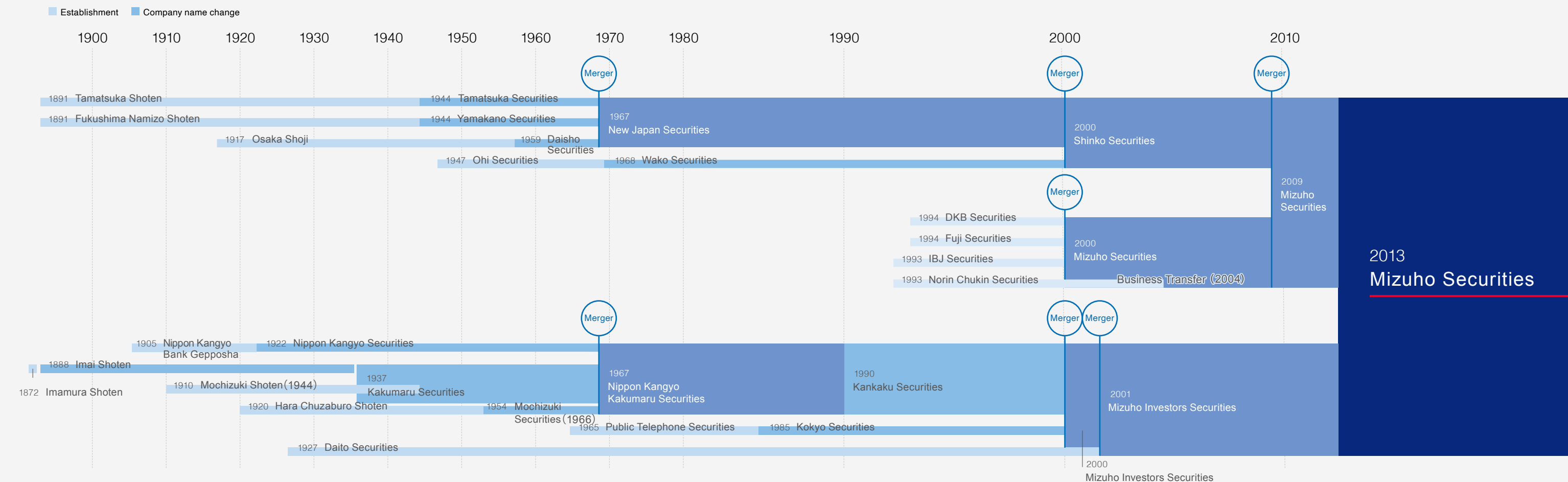
(As of June 30, 2023)

Principal domestic subsidiaries and affiliates

Consulting	<ul style="list-style-type: none"> Japan Investor Relations and Investor Support, Inc. Japan Investor Relations and Investor Support offers consulting and survey services such as surveys to identify shareholders, IR arrangements, IPO consulting, and surveys and research related to corporate governance, as well as educational services such as seminars and assistance in obtaining qualifications.
Principal investment	<ul style="list-style-type: none"> Mizuho Securities Principal Investment Co., Ltd. Drawing on a wide client base, the company commits capital to its investment funds, corporate investors, and real estate.
Net-based securities firm	<ul style="list-style-type: none"> Rakuten Securities, Inc. We offer asset-building/management services to a diverse array of clients (ranging from those seeking wealth accumulation to traders) by leveraging synergies with the ecosystem offered by Rakuten Securities — a strictly net-based securities firm with a unique trading platform featuring excellent functionality, convenience, and a superior UI/UX.
Head Office support	<ul style="list-style-type: none"> Mizuho Securities Business Service Co., Ltd. To conduct smooth and reliable transactions with clients, Mizuho Securities has established subsidiaries and affiliates to provide backup support for its office processing operations.

(As of June 30, 2023)

History



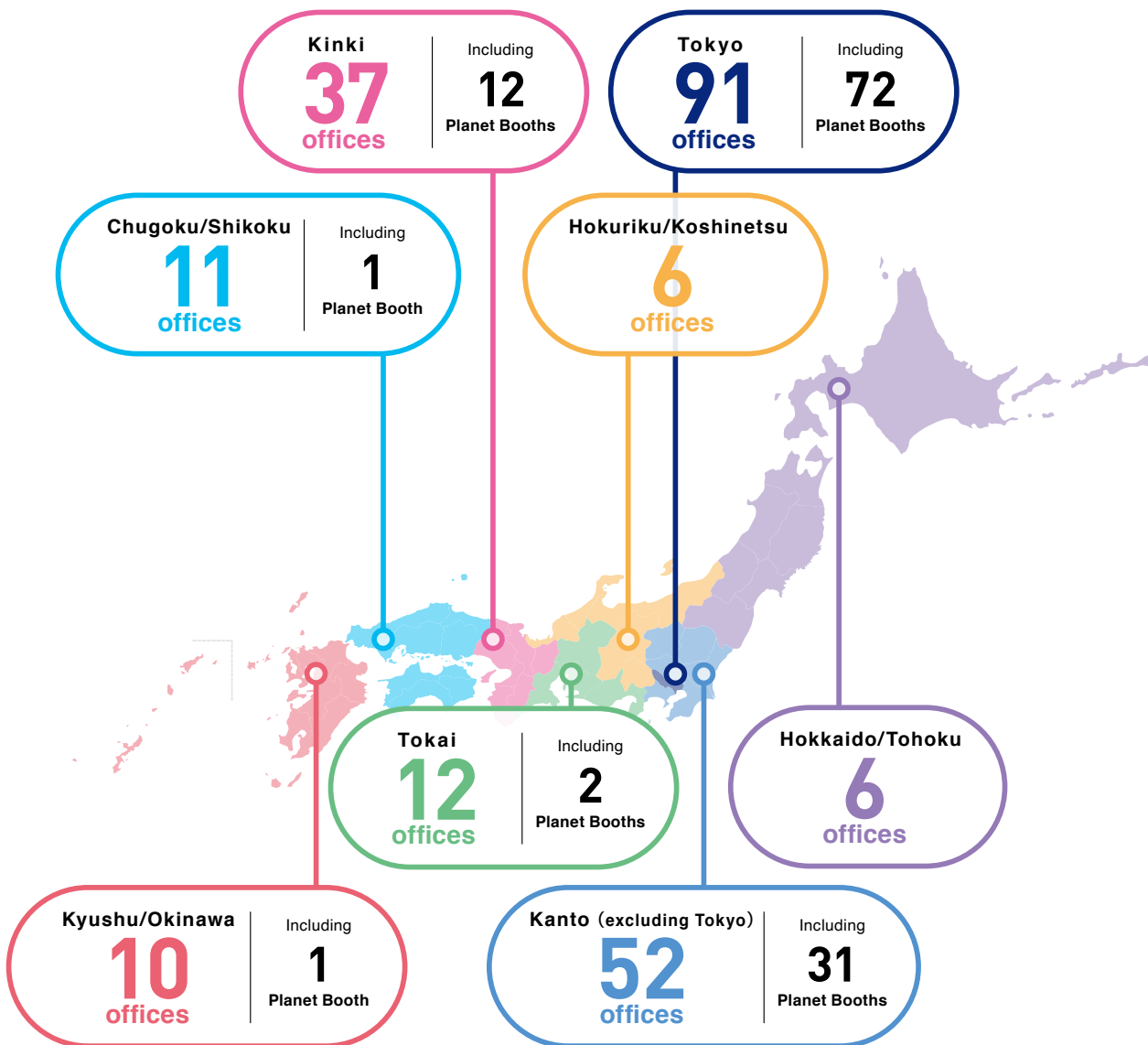
Network

We deliver expertly-tailored services to clients nationwide through our network of 225 offices in Japan, the largest in the domestic securities industry.

Nationwide network in Japan
225 offices^{*1}

Including **102 branches** | Including **119 Planet Booths**^{*2}

*1 Including Tokyo Head Office and regional head offices, which total three, and one sales branch.
 *2 Planet Booths are consulting booths located within Mizuho Bank branches



(As of June 30, 2023)

Europe

- Mizuho International plc
Underwriting, sales and trading of marketable securities, M&A advisory, etc.
Head office: London
- Mizuho Securities Europe GmbH^{*1}
Underwriting, sales and trading of marketable securities, etc.
Head office: Frankfurt

^{*1} Wholly-owned subsidiary of Mizuho International plc

North America

- Mizuho Securities USA Inc.^{*2}
Underwriting, sales and trading of marketable securities, exchange listed derivatives brokerage, and M&A advisory, etc.
Head office: New York
- Mizuho Securities Canada Inc.^{*3}
Advice regarding marketable securities and underwriting of marketable securities.
Head Office: Toronto

^{*3} A wholly-owned subsidiary of Mizuho Securities USA LLC.

Asia

- Mizuho Securities Asia Limited
Underwriting, securities trading, investment advisory services, etc.
Head office: Hong Kong
- Mizuho Securities (Singapore) Pte. Ltd.
Underwriting, sales and trading of marketable securities, M&A advisory, futures brokerage/clearing, and wealth management.
Head office: Singapore
- Mizuho Securities India Private Limited
Intermediary and introductory services relating to overseas financing, M&A advisory, etc.
Head office: Mumbai

- ◆ Beijing Representative Office
Information gathering, etc.
- ◆ Shanghai Representative Office
Information gathering, etc.

(As of June 30, 2023)

Europe

- Mizuho International plc
- Mizuho Securities Europe GmbH

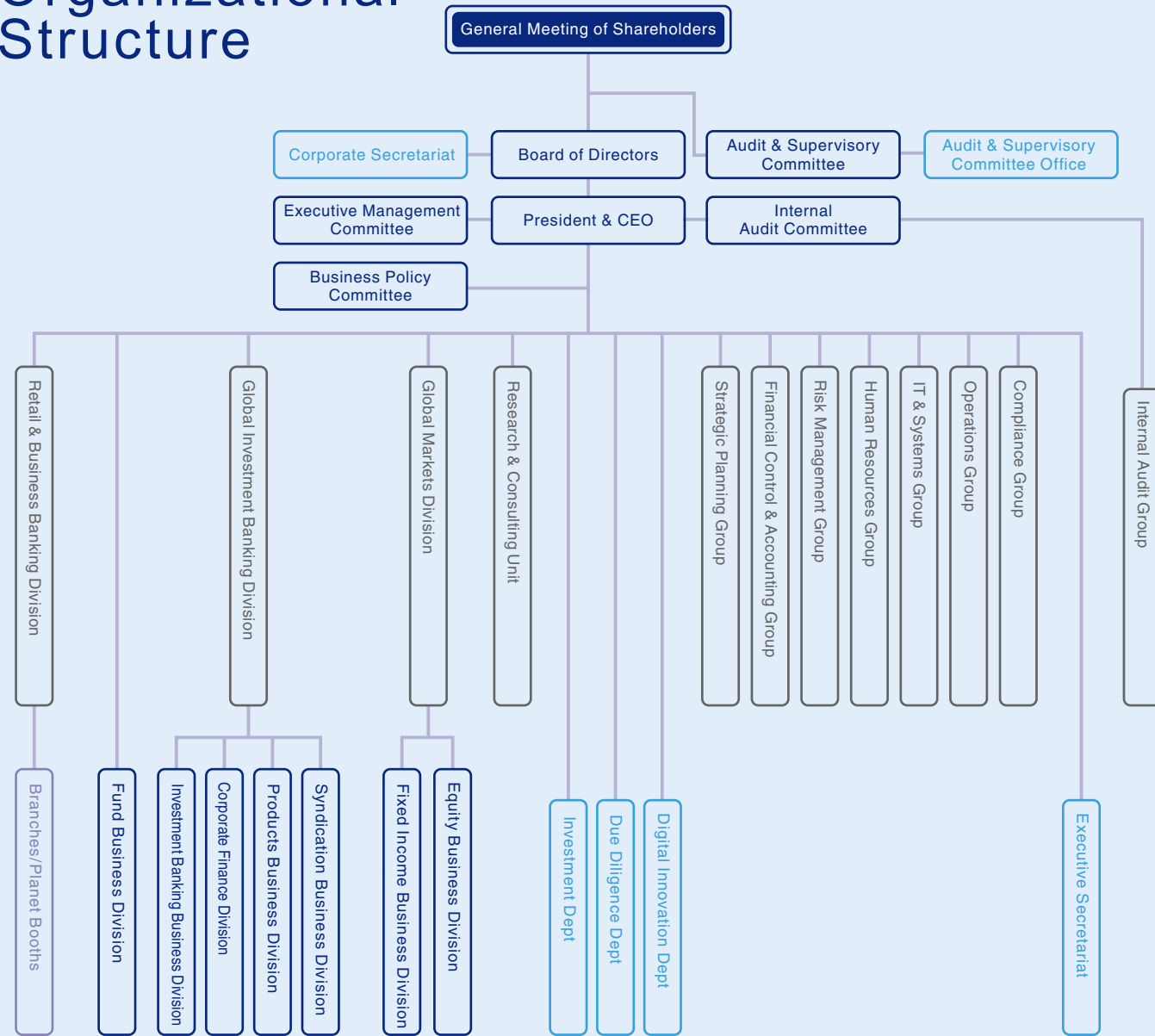
North America

- Mizuho Securities USA LLC
- Mizuho Securities Canada Inc.

Asia

- Mizuho Securities Asia Limited
- Mizuho Securities (Singapore) Pte. Ltd.
- Mizuho Securities India Private Limited
- ◆ Beijing Representative Office
- ◆ Shanghai Representative Office

Organizational Structure



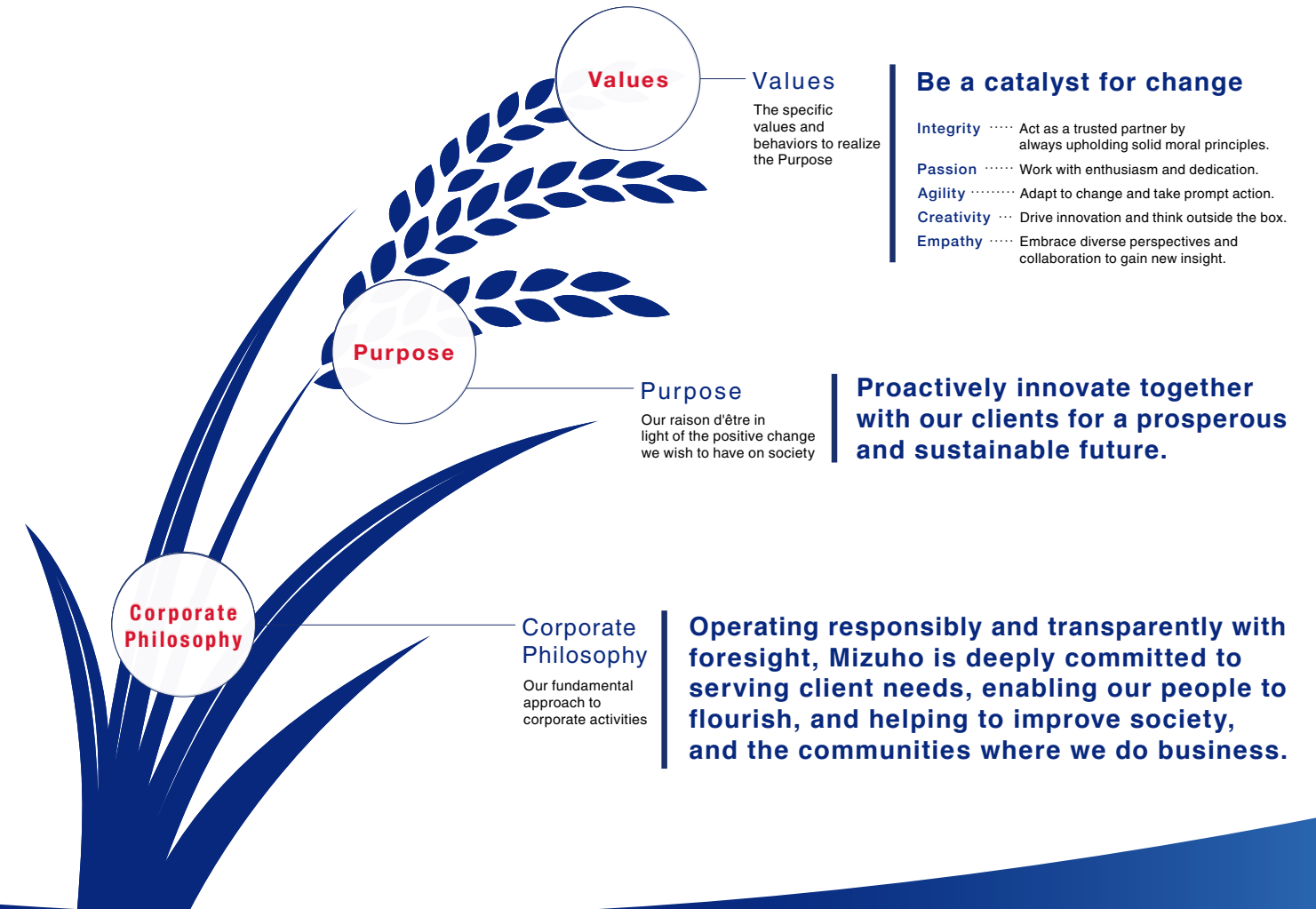
(As of June 30, 2023)

Basic approach regarding corporate governance

To ensure effective governance across the entire financial group, each core Mizuho company (including Mizuho Securities) carries out a system of corporate governance designed to ensure accountability and self-discipline in management. Also, to upgrade audit and supervisory functions and accelerate the decision-making process, we have adopted the Audit and Supervisory Committee structure and have introduced an executive officer system to reinforce corporate governance (by separating supervisory functions from business execution functions) and to clarify authority and responsibilities. Our subsidiaries have adopted systems to ensure effective and appropriate governance in accordance with the size and obligations of each and have integrated their approaches closely with the group's administrative framework. Going forward, we will continue to strive for highly transparent, highly efficient corporate management and seek to promote business activities based on fairness and honesty in way that is compliant with laws and regulations and conforms to societal norms.

Mizuho's Corporate Identity

The Mizuho Financial Group has established Mizuho's Corporate Identity, which consists of the basic Values, Purpose, and Corporate Philosophy which serve as the foundation of all activities carried out by Mizuho. This foundation enables the entire group to seamlessly work together as one united team to collectively promote business while contributing to the prosperity of our clients, the economy, and the communities we serve.



Mizuho traces its roots back to three of Japan's oldest banks, one of which was First National Bank of Japan. The earliest of its kind in Japan, 150 years have passed since First National Bank of Japan was founded in 1873.

With the qualitative changes in globalism, a rapid increase in ESG awareness, the social change that accompanies technological advancements, and the acceleration of Japan's declining birthrate and aging society, we find ourselves in increasingly uncertain times. There is no solution to be found in carrying on as we have in the past.

To pave the way to the future, Japan—together with the rest of the world—must rise to many challenges. Going forward, we will need to consistently create innovative solutions at an unprecedented pace while working together with people from all kinds of professional backgrounds.

The foresight and integrity of many of Japan's early industrialists and entrepreneurs, such as Eiichi Shibusawa and Zenjiro Yasuda, have left their mark on Mizuho's DNA. We have a legacy of striving for socioeconomic development. Fast-forwarding to the present day, we have the drive to keep one step ahead of change and create new value.

It is in this context that we have defined Mizuho's corporate purpose:
"Proactively innovate together with our clients for a prosperous and sustainable future."

This purpose means we align ourselves with each customer's efforts toward achieving their goals and aspirations, and when doing so we use our finance and consulting capabilities to contribute to making the world a better place. It means we work towards a sustainable future together with corporate clients that are pushing themselves to develop new technologies and businesses, through collaborations with other companies and through business and finance support. And it means that we connect all our people, and that each day we are innovating and improving through new perspectives and contributing to a brighter future.

We will challenge ourselves, while supporting the endeavors of our clients, to co-create a prosperous future. With renewed determination, we have put this purpose into words.

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

Senior Executives

Board of Directors

President & CEO**
(Representative Director)
Yoshiro Hamamoto



Managing Executive Officer

Member of the Board of Directors, Chairman
Masaki Seki



Deputy President**
(Representative Director)
Atsushi Takahashi



Deputy President**
(Representative Director)
Itaru Shirakawa



Chief Compliance Officer (CCO) / In Charge of Due Diligence Department / Head of Global Compliance / Internal Administration Supervisor

Member of the Board of Directors
Masahiro Kihara



President & Group CEO
(Representative Executive Officer) of MHFG

Member of the Board of Directors
(Audit & Supervisory Committee Member)
Yasuto Sengoku



Member of the Board of Directors
(Audit & Supervisory Committee Member)
Hisashi Kikuchi



Senior Executive Officer of MHFG

Member of the Board of Directors**
(Audit & Supervisory Committee Member)
Yasuhisa Hashimoto



Member of the Board of Directors**
(Audit & Supervisory Committee Member)
Hiroyuki Suzuki



Member of the Board of Directors**
(Audit & Supervisory Committee Member)
Seiji Koga



*1 Concurrently serves as Executive Officer.

*2 Messrs. Yasuhisa Hashimoto, Hiroyuki Suzuki, and Seiji Koga are "outside directors" as prescribed in Article 2, Item 15 of the Companies Act.

(As of July 1, 2023)

Deputy President & Executive Officer

Deputy President & Executive Officer
Keiji Maruko



Head of Business Promotion

Managing Executive Officer

Managing Executive Officer
Naoki Takahashi



Head of Global Investment Banking Division, Head of Investment Banking Business Division, Head of Global Investment Banking, Co-Head of ICT & Retail Industry Group, Head of Global Sector Coverage

Managing Executive Officer
Eiichi Yamazaki



Head of Social Infrastructure Industry Group

Managing Executive Officer
Takuhiko Tochiori



Head of Sogo Shosha, Realty & Financial Sponsor Industry Group

Managing Executive Officer
Tomoki Ueyama



In Charge of Global Investment Banking

Managing Executive Officer
Akihiro Yamade



In Charge of Global Investment Banking

Managing Executive Officer
Daishi Sasaki



Head of Global Markets Division, Head of Global Markets, Senior Executive Officer of MHFG

Managing Executive Officer
Hirobumi Nakayama



Head of Retail & Business Banking Division, Head of Fund Business Division

Managing Executive Officer
Kimihiro Sakano



In Charge of Retail & Business Banking

Managing Executive Officer
Jerry Rizzieri



Attached to Strategic Planning Group
(In charge of Strategic Planning for the Americas), President & CEO of Mizuho Securities USA LLC

Managing Executive Officer
Suneel Bakhshi



Attached to Strategic Planning Group
(In charge of Strategic Planning for EMEA), President & CEO of Mizuho International plc

Managing Executive Officer
Satoshi Asai



CFO, CHRO, Deputy CPO, Head of Global Finance, Head of Global Human Resources

Managing Executive Officer
Natsumi Akita



CPO, Senior Executive Officer of MHFG

(As of July 1, 2023)



Official sponsor of Tokyo Disneyland®

Mizuho Securities has endorsed Tokyo Disneyland's concept of a "Kingdom of Dreams and Magic" and currently sponsors The Enchanted Tiki Room: Stitch Presents "Aloha E Komo Mai!" show. We will continue to support everyone's dreams by providing services clients can always rely on and by contributing to community development.



Tokyo Disneyland®



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