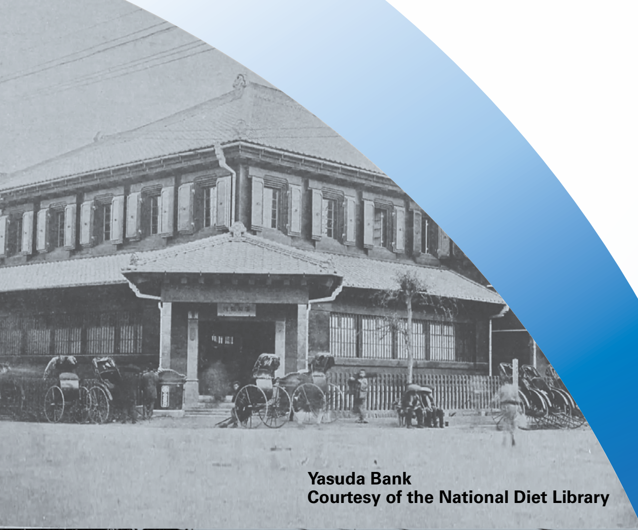


Yasuda Bank
Courtesy of the National Diet Library

First National Bank
Courtesy of the National Diet Library

Industrial Bank of Japan

Section 02

Story of Mizuho's value creation

Q How does Mizuho create social value and enhance corporate value?

A Under our "4+α" strategy, we are further developing each of our four strategic domains and interconnecting associated functions to create new forms of incremental value. This section explains Mizuho's value creation process.

Section 01
Executive messages

Section 02
Story of Mizuho's value creation

Section 03
Business model for value creation

Section 04
Corporate foundations for sustainable value creation

Contents

An over 150-year history

First National Bank

1873 Establishment

1896 Name changed to Dai-Ichi Bank

1971 Establishment of Dai-Ichi Kangyo Bank through merger with Nihon Kangyo Bank

Yasuda Bank

1880 Establishment

1948 Name changed to Fuji Bank

Industrial Bank of Japan

1902 Establishment

1999 Merger of our three predecessor banks

2000 Establishment of Mizuho Holdings

2002 Establishment of Mizuho Bank and Mizuho Corporate Bank

2003 Establishment of Mizuho Financial Group

2011 Mizuho Trust & Banking becomes wholly owned subsidiary of Mizuho Financial Group

2013 Merger of Mizuho Securities and Mizuho Investors Securities
Merger of Mizuho Bank and Mizuho Corporate Bank
Launch of the "One Mizuho" concept

2015 Acquisition of RBS' North American business

2016 Introduction of in-house company system
Establishment of Asset Management One
Establishment of Mizuho Americas LLC

2021 Establishment of Mizuho Research & Technologies

2022 Mizuho Securities becomes wholly owned subsidiary of Mizuho Financial Group

2023 Established official corporate Purpose: "Proactively innovate together with our clients for a prosperous and sustainable future."
Capital and business alliance with Rakuten Securities
Acquisition of US M&A advisory firm Greenhill

2024 Capital and business alliance with Rakuten Card

2025 Mizuho Bank Europe becomes a universal bank
Acquisition of stake in Upsider Holdings, a fintech firm for corporate clients

2026 Merger of Mizuho Bank and Mizuho Research & Technologies

1873–

Over 150 years of commitment to customers and society

Among Mizuho's founders were two capitalists and entrepreneurs of early modern Japan: Eiichi Shibusawa and Zenjiro Yasuda. Both of them were instrumental figures in the modernization of Japan after the Meiji Restoration of 1868. They had foresight in taking on new risks and challenges and connected various stakeholders under shared aspirations, positively contributing to the development of industry and finance based on their belief in putting the public interest first. That sort of commitment to operating responsibly and transparently with foresight and envisioning Japan's "winning formula" remains central to Mizuho's identity today.

Eiichi Shibusawa

Zenjiro Yasuda

Courtesy of the National Diet Library

1999–

Collaborative structure, nurtured under the "One Mizuho" concept

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

From fiscal 2013, we cultivated the "One Mizuho" concept to better respond to customer needs as a unified group. Since fiscal 2016, we have been operating under an in-house company system that determines and promotes group-wide strategies according to customer segments, enabling the group as a whole to provide services aligned with customer needs.

2023–

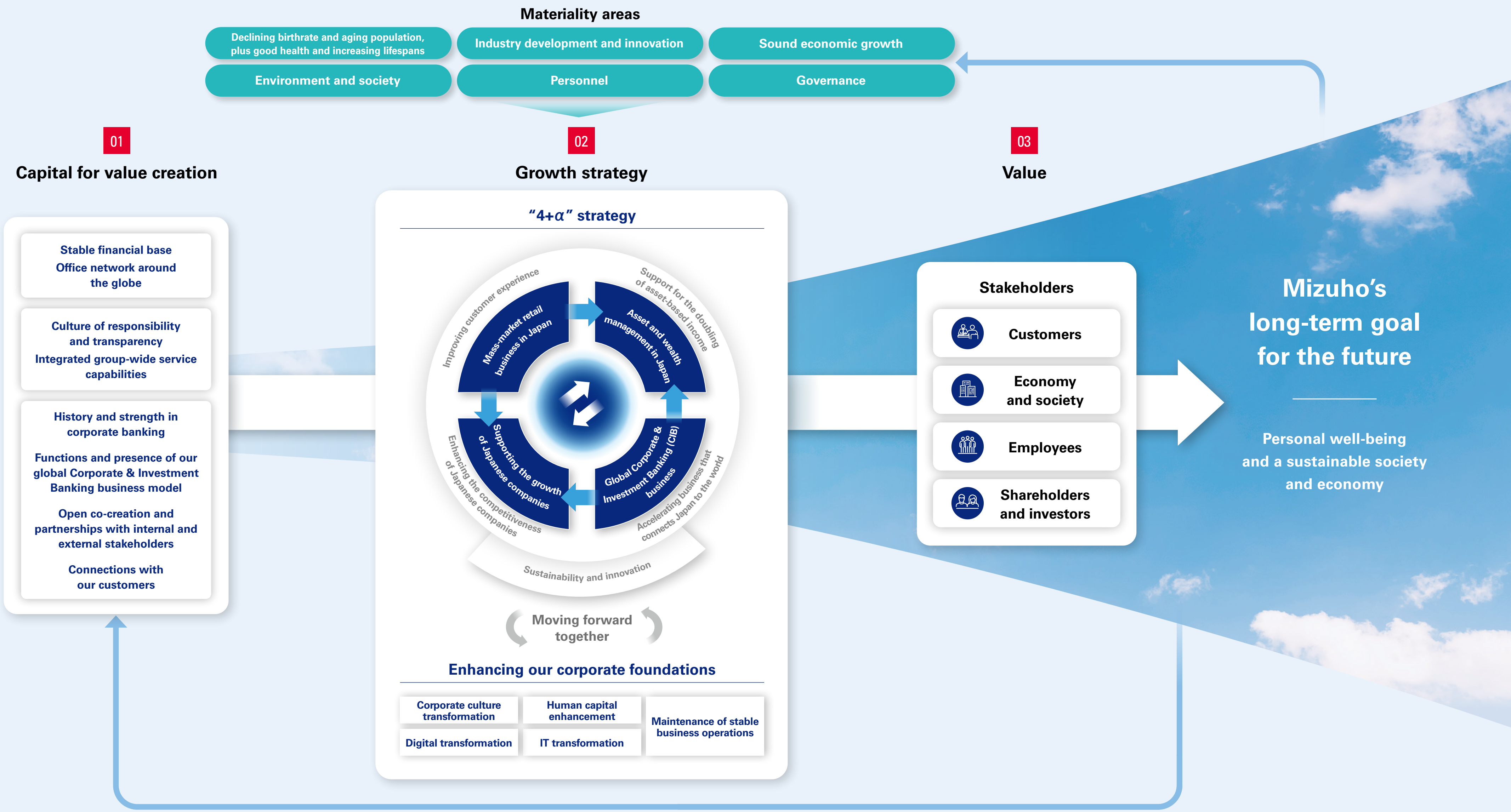
Establishment of Mizuho's Purpose

In 2023, amid significant and increasingly complex changes in the business environment, we revisited what our role should be and what it means to us to be a financial institution. The process led to our corporate Purpose: "Proactively innovate together with our clients for a prosperous and sustainable future." It expresses our resolve to support the innovations of a full range of stakeholders, to undertake our own innovations, and to grow alongside one another.

Concurrently, we also formulated a growth strategy. To do this, we backcasted from our long-term goal for the future, determining our vision for the world in 10 years and key areas for us to focus on to achieve that vision.

Value creation process

At Mizuho, we define our Purpose as “Proactively innovate together with our clients for a prosperous and sustainable future.” We will endeavor to realize our long-term goal for the future alongside our customers and society—who are our stakeholders—as we aim for a virtuous cycle of social value creation and enhancement of corporate value.



Capital for value creation

Capital for value creation, built over a history of more than 150 years

Capital as the foundation for providing financial intermediary functions

Capital for value creation

Stable financial base

- Strong capital reserves (CET1 Capital Ratio[1]: 9.9%)
- Ratings (Moody's: A1; S&P: A-; Fitch: A-)
- Deposits to support financing: Approx. ¥170 trillion

1. Basel III finalization fully effective basis. Excluding Net Unrealized Gains (Losses) on Other Securities.

Office network around the globe

- In Japan: 335 offices (of which, 25 banking, trust banking, and securities joint branches and 166 banking and securities joint branches)[2]
- Outside Japan: 103 offices in 30 countries and regions[3]

2. As of June 30, 2026. Head Office, branches, and sub-branches. 3. As of June 30, 2026.

Actions

- Further improve price-to-book ratio by increasing ROE and price-to-earnings ratio
- Effectively utilize corporate resources through disciplined and balanced business development
- Strengthen digital foundations in pursuit of customer convenience and benefits and expand customer reach

Future vision

- Solid financial base, high capital efficiency, and profitability (Tokyo Stock Exchange ROE: Over 12%[5])
- Continuous growth of deposit base, befitting a top bank, from improvement of Net Promoter Score (customer advocacy)

5. Assumes a policy interest rate of 0.75%.

Mizuho's people, organization, and culture

Capital for value creation

Culture of responsibility and transparency

- Talent with the expertise and initiative to support business on a global basis
- No. of group employees: Approx. 50,000 employees
- Group-wide HR framework supporting unity between companies

Integrated group-wide service capabilities

- Delivery of seamless and wide-ranging financial and non-financial functions and services as a unified group, complemented by our expertise across industries, products, and other specialized areas

Actions

- Create an environment in which each employee can take initiative in developing their own career and achieving their own growth
- Ensure personnel have the skills to execute strategies and the experience and perspective to work across multiple domains

Future vision

- Talent portfolio with quality and quantity to implement our "4+α" strategy
- Organization openly connecting functions within and outside the group
- Through the realization of our strategy, enabling each employee to be their full self and to experience success

Unique characteristics in business

Capital for value creation

History and strength in corporate banking

- Track record of strengthening corporate competitiveness and supporting Japan's industrial finance, from the postwar period through the economic miracle to the present

Functions and presence of our global Corporate & Investment Banking (CIB) business model

- CIB business model that integrates banking and securities operations, and primary and secondary capital markets business

Open co-creation and partnerships with internal and external stakeholders

- Connections and open alliances with companies and startups in a wide range of industries

Connections with our customers

- Individual customers: Approx. 21 million people
- Corporate clients in Japan: Approx. 80% of listed companies
- Corporate clients outside Japan: Approx. 90% of major global companies[4]

4. Top 200 companies out of the Forbes Global 2000 (non-financial institutions).

Actions

- Build a competitive edge through our "4+α" strategy
- Enhance our brand value
- Further increase sustainable finance and undertake initiatives toward achievement of carbon neutrality

Future vision

- Sustainable relationship with our clients and strong support from them for Mizuho
- Market recognition of Mizuho's competitive advantage
- Environmental sustainability

Growth strategy

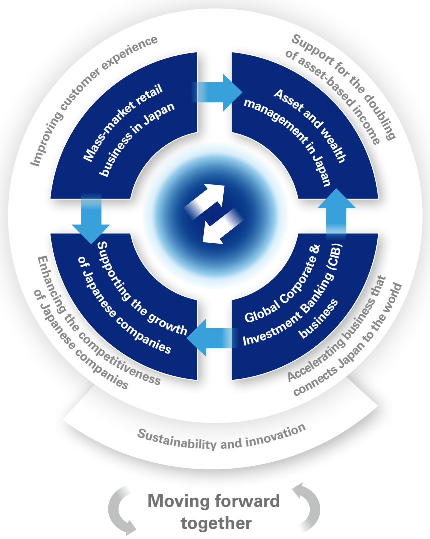
Designing Mizuho's growth strategy by backcasting from our long-term vision for the future

We designed our growth strategy by backcasting from our idea of the future we aspire to create—one of personal well-being and a sustainable society and economy. This helped us determine our vision for the world in 10 years and identify a number of areas to work on to make that vision a reality.

Our business model specifies four different domains. In addition to pursuing each domain in depth, we are advancing a "4+α" strategy that interconnects their respective functions, and we are also strengthening our corporate foundations to support our strategy and growth.

Growth strategy

"4+α" strategy



Enhancing our corporate foundations

Corporate culture transformation	Human capital enhancement	Maintenance of stable business operations
Digital transformation	IT transformation	

Our aim for the world in 10 years

Progress toward a more inclusive society
- Higher income through economic growth, investment in human capital, and digital transformation
- Increase in household asset-based income, spurred by Nippon Individual Savings Accounts (NISAs)
- Society where people with a variety of viewpoints and backgrounds can demonstrate their ability and ambition

Widespread adoption of innovative technology such as AI
- Extending the benefits of the evolution of technology to allow people to enjoy greater convenience
- More opportunities to learn and grow available to anyone with ambition

Japanese economy returning to a growth trajectory
- Rise of next-generation technology and companies
- Continuous co-creation of new value through corporate partnerships
- Japan leading the world with globally competitive technology

Accelerating the move toward global sustainability
- The world coming together organically and accelerating initiatives to realize a carbon neutral society / circular economy

Our long-term goal for the future

Mizuho's long-term goal for the future

Personal well-being and a sustainable society and economy

P. 32 Business model for value creation

Strengthening competitiveness under the “4+α” strategy

We have identified four strategic domains—mass-market retail business in Japan, asset and wealth management in Japan, supporting the growth of Japanese companies, and global Corporate & Investment Banking (CIB)—in which to elevate our initiatives and demonstrate our strengths.

By interconnecting the four domains and the functions within each domain, we will also further enhance overall competitiveness and establish a business model that creates new added value.

Mass-market retail business in Japan

We aim to extend our reputation for accessibility and reliability and continue as our retail customers’ bank of choice through improved customer convenience and differentiated products in our digital, remote, and physical channels. We are securing the stable deposits necessary to provide funding to customers, industry, and society, while also attracting a future customer base for our asset and wealth management business.

Asset and wealth management in Japan

We will take on the challenge of doubling asset-based income* alongside our customers as we work to become the most reliable brand in asset and wealth management and positively contribute to our customers’ personal well-being. Drawing on the collective strengths of our group’s consulting services, we are meeting the asset formation, management, and succession needs of our individual customers and further enhancing the capabilities of Asset Management One, our group’s asset management arm.

* The Japanese government is promoting its Doubling Asset-based Income Plan, which encourages the shift of excess household funds from saving into investment.

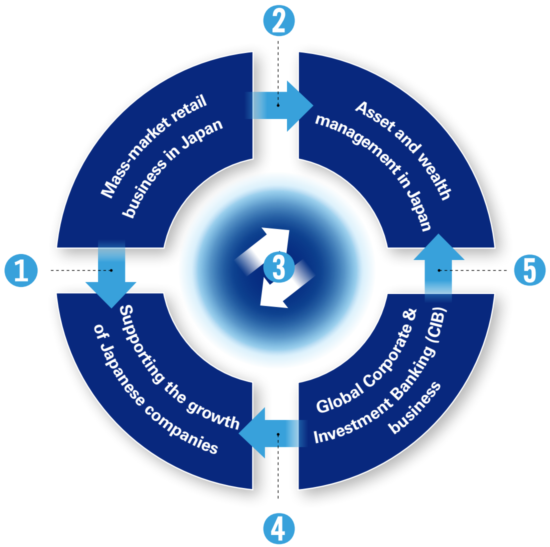
Supporting the growth of Japanese companies

Mizuho aims to be an expert partner that delivers value-added solutions for business creation and growth. With our support for Japanese companies that are enhancing their competitiveness and our support for sustainability and innovation, we are positively contributing to Japan’s sustainable growth, global competitiveness, and transition to a carbon neutral society and circular economy. We will leverage our competitiveness to grow together with our clients, connecting our corporate clients of various scales and at various stages and providing comprehensive support for business growth and enhancement of corporate value.

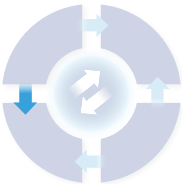
Global CIB business

Mizuho delivers comprehensive financial solutions to clients throughout the world by leveraging our strong presence in capital markets, particularly in the US, and our extensive global network. We aim to be a top 10 global Corporate & Investment Bank and a strategic partner to our clients, growing alongside them to realize a prosperous society and economy.

Interconnecting the four domains

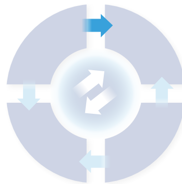


1 Channeling a stable deposit base into growth for Japanese companies and society



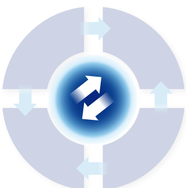
Deposits are increasingly important as a key funding source to provide liquidity to customers, industries, and society. By exercising our competitiveness in Japan's mass-market retail business, we will draw more customers to our deposit accounts and attain a more stable deposit base, characterized by high customer loyalty. In turn, this will enable us to secure the funding necessary to support the growth of Japanese companies.

2 Helping customers build their assets for a prosperous future



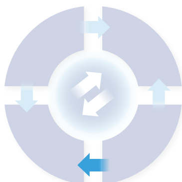
By reaching a wider range of customers in our mass-market retail business in Japan and broadening the scope of asset formation in Japan through means such as Nippon Individual Savings Accounts (NISAs) and individual-type defined contribution pension plans (iDeCo), we will support the current and future growth of our asset management business, as well as build out a future customer base for our wealth management business.

3 Facilitating business and asset succession for the next generation, bridging funding and investment needs



We provide a one-stop solution to companies and business owners for the many challenges and needs associated with business and asset succession. In this regard, we leverage the solid relationships we have built with both our corporate clients and individual customers, as well as the integrated consulting and service capabilities of our banking, trust banking, and securities businesses. We also utilize our banking, trust banking, securities, and asset management to match companies' funding needs with individuals' investment needs.

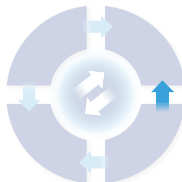
4 Turning international business opportunities and structuring capabilities into growth for Japanese companies and the Japanese economy



We connect regions through our global CIB business, supporting business strategy and creating business opportunities in M&A and other fields for our corporate clients in Japan. We also provide local banking and capital markets solutions.

We have developed advanced structuring capabilities and networks through our global CIB business, and we are exploring ways to leverage these alongside investors' diverse risk appetites towards positively contributing to the growth of Japanese companies and the Japanese economy.

5 Turning global investment opportunities into growth for Japan's households and society



We aim to generate and develop new value chains out of our global CIB business by connecting a range of origination and sourcing opportunities outside Japan, most prominently IPOs, with our asset and wealth management business in Japan.

One of our strengths is our CIB franchise in the US, which has the world's deepest capital markets. Through that franchise, we will look to acquire expertise in alternative asset management, such as private assets, and in financial technologies, with a view to eventually applying those capabilities in Japan and other regions.

03 Value

We manage our business and conduct operations as a unified group in line with our Corporate Philosophy: "Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business." By delivering diverse forms of value to our stakeholders, we are maximizing positive impacts for society and enhancing our own corporate value.

Stakeholders	Forms of value provided	Main indicators and targets
Customers	**Improvement in access to financial services and expansion of household financial assets in Japan** **Growth of Japanese companies, greater activity in capital markets, and enhancement of Japan's global competitiveness** ● Increasing assets under management (AUM) / balance of investment trust AUM, the number of NISAs / iDeCo accounts, and customer use of digital services through customer-oriented business conduct ● Supporting business growth and corporate value enhancement by providing solutions to corporate clients ● Strengthening the networks bridging Japan and the rest of the world by interconnecting regions and enhancing our presence in global capital markets	● Balance of individual AUM FY2026 target: ¥36.8 trillion ● Improved position in investment banking league tables in Japan ● Improved position in global Corporate & Investment Banking league tables ● Sustainable finance target: ¥100 trillion from FY2019 to FY2030 ● Scope 1 and 2: Carbon neutral by FY2030 ● Scope 3: Net zero by 2050
Economy and society	**Contribution to realizing a sustainable society/economy** **Social responsibility, civic mission, and being worthy of people's trust in our role as a financial institution, a key part of social infrastructure** ● Providing sustainable finance and supporting sustainability transformation ● Fulfilling our social responsibility and maintaining public trust by preventing money laundering and blocking connections to organized crime ● Improving financial literacy across Japanese society through our efforts tied to doubling asset-based income in Japan	
Employees	**Enhancing Mizuho's human capital** **Contributing to human capital enhancement across society** ● Fostering a culture of supporting the endeavors of our clients while challenging ourselves ● Supporting employees in taking on challenges, rewarding their contributions, and providing a supportive working environment	● Percentage of management positions filled by women in Japan: 30% by early 2030s ● Ongoing transformation of corporate culture, taking into account employee survey results and other inputs
Shareholders and investors	**Sustaining Mizuho's financial base** **Enhancing Mizuho's corporate value and contributing for shareholders** ● Enhancing corporate value through constructive dialogue with stakeholders and feedback to the Board of Directors and management team	● Enhancement of corporate value (FY2028 target: Consistently achieve Tokyo Stock Exchange ROE of over 12%) ● Progressive increases to dividends per share, with flexible and intermittent share buybacks (total payout ratio of 50% or more as a guide)

At Mizuho, we treat sustainability as inseparable from corporate strategy, and we determine materiality based on (i) the expectations of society[1] and (ii) importance to Mizuho.[2]

Backcasting from our long-term vision for the future, we have defined our aim for the world in 10 years and derived our growth strategy and materiality areas from the associated key themes. The growth strategy and materiality areas are interconnected, with the 10-year horizon serving as a nexus.

1. Expectations of society: The expectations stakeholders have about Mizuho's impact on society.
2. Importance for Mizuho: Medium- to long-term impact on our corporate value and compatibility with Mizuho's strategies and business areas.

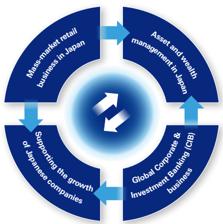
Timeline of and interconnections between Mizuho's growth strategy and materiality areas

10-year view

Extreme long term

Growth strategy

"4+α" strategy



Enhancing our corporate foundations

Mizuho's materiality areas

Declining birthrate and aging population, plus good health and increasing lifespans	Retail	In an age of longer lifespans, provide safe, stable, and convenient services tailored to each individual's needs
Industry development and innovation	Corporate	Support industry and business development and create new value on a global basis
Sound economic growth	Markets	Contribute to economic development by utilizing financial infrastructure functions to respond to changes in the business environment
Environment and society	Environment	Cooperate with customers to realize sustainable social development, including environmental conservation
Personnel	Foundations for contribution	Based on a corporate culture where employees can act with initiative, develop a diverse workforce that grows together with customers and society
Governance	Foundations for contribution	Implement strong corporate governance and stable operational management to contribute to our customers and society

Stakeholders

- Customers
- Economy and society
- Employees
- Shareholders and investors

Our aim for the world in 10 years

- Progress toward a more inclusive society
- Widespread adoption of innovative technology such as AI

- Japanese economy returning to a growth trajectory
- Accelerating the move toward global sustainability

Our long-term goal for the future

- Personal well-being
- Sustainable society and economy

Through our materiality-related initiatives, we contribute to environmental conservation and the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world. We also work to enhance our corporate value through the sustainable and steady growth of Mizuho.

How we define materiality areas

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

Annual review process

We review the need for changes in our materiality areas on an annual basis.

Step 1

Check alignment with the expectations of society.
Add further items, taken mainly from the Japan Financial Services Agency's Strategic Directions and Priorities, to the items of interest for a full-service financial institution on a global or Japan basis. These items of interest are shortlisted using external data based on financial institutions' disclosures for investors, regulatory trends, media sources, and similar.
Confirm that Mizuho's materiality areas cover the latest expectations of society.

Step 2

Check alignment with importance for Mizuho.
Confirm interconnections between our materiality areas and growth strategy.

Step 3

Confirm and decide on risks and opportunities and main initiatives.
Confirm risks and opportunities—which are the reasons for selecting materiality areas—and the main initiatives to address materiality areas.

Mizuho's materiality areas

Materiality areas	Risks and opportunities (reasons for selecting materiality areas)	Main initiatives
Declining birthrate and aging population, plus good health and increasing lifespans	• Demographic changes such as the declining birthrate and aging population imply potentially detrimental changes to our retail customer base, which is the foundation of our business. • By providing retail asset formation, management, and succession and improving customer experience, we will have an opportunity to address social issues and enhance our corporate value through our business expansion.	• Enhance quality of both in-person and digital customer touchpoints and raise value of customer experience P. 33 Mass-market retail business in Japan • Holistic asset advisory services for retail wealth formation, management, and succession P. 35 Asset and wealth management in Japan
Industry development and innovation	• Any delay to changes in industrial and business structure poses a risk of damaging the sustainability of our corporate client base and of society overall. • By anticipating changes and contributing to the sustainable development of our clients and society, we will have an opportunity to address social issues and demonstrate a competitive advantage in an evolving environment.	• Co-create new value by organically interconnecting a range of companies and opportunities P. 37 Supporting the growth of Japanese companies
Sound economic growth	• Changes in the economic and financial market environment affect our business operations. • By contributing to sound economic growth and playing a role in that process, Mizuho can both directly secure business opportunities and indirectly contribute to a more stable business environment.	• Strengthen our presence in global financial and capital markets and link Japan to the rest of the world P. 42 Global Corporate & Investment Banking
Environment and society	• Our sustainability relies completely on the sustainability of society, including the economy and the environment, which are the foundation for our business operations. • Supporting the realization of environmental and social sustainability may itself prove to be a business opportunity for Mizuho.	• Provide solutions and financing centered on sustainability and support industrial and business structure transformation P. 39 Supporting the growth of Japanese companies P. 57 Sustainability
Personnel	• Lack of human capital is a risk to Mizuho's business continuity. • Creating a corporate culture that encourages a variety of people to act on their own initiative and grow will provide opportunities to create social value and enhance Mizuho's corporate value.	• Improve alignment between business strategy and human resources strategy P. 47 Human capital
Governance	• Administrative penalties and damage to social credibility due to poor governance are risks to our sustainability, business continuity, and strategy implementation. • Stable business operations underpinned by strong corporate governance are the cornerstone of our growth strategy, corporate foundations, and everything else at Mizuho.	• Strengthen operational resilience, cybersecurity measures, anti-money laundering / combating the financing of terrorism measures, and global governance P. 46 Corporate foundations for sustainable value creation

For further information about the materiality-related annual review and main initiatives, please refer to the web page below.
https://www.mizuhogroup.com/sustainability/mizuhosustainability/management/focus