
Mizuho Awards Ceremony


Town hall meeting outside Japan


Town hall meeting in Japan

Section 04

Corporate foundations for sustainable value creation

Q Can Mizuho achieve its target business model?

A We possess a corporate foundation capable of adapting to the evolution of business models and enabling sustainable valuation creation. This section outlines the robust capital base and governance framework that supports this continuous evolution.

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The significance of human capital in Mizuho's growth

At Mizuho, we regard human capital as the source of value creation and aim to create a virtuous cycle between culture and strategy. Fostering a healthy corporate culture raises each employee's motivation and creates a work environment in which individuals proactively take on new challenges. Further, focusing on "winning formula" business domains where we can demonstrate Mizuho's strengths enables employees to experience success, continue to take on challenges, and gain greater job satisfaction and personal growth. We believe that such a virtuous cycle, in which culture and strategy interact with one another, will support the growth of employees and, in turn, the growth of the organization as a whole, creating value on an ongoing basis.

Please refer to the human capital section of the Sustainability Report 2026 for details on our human capital initiatives, human capital KPI targets and results, and related information.

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New human resources framework in Japan: CANADE

To build a foundation for this virtuous cycle of culture and strategy and to further strengthen our human capital, we transitioned in fiscal 2024 to a new human resources framework in Japan, CANADE.* It encompasses two aspects: One is a commitment to strategic HR, which aligns business strategy and HR strategy, and the other is an emphasis on employee narratives—the cornerstone of strategic HR—whereby employees can take greater initiative in designing their own careers.

We are ensuring that employees in Japan are compensated through role-based pay and positioned according to the importance of their roles rather than by seniority, as we encourage more self-driven career paths. This will empower all employees in Japan to reach their full potential, leading to greater development for individual employees and increased corporate value for the overall organization.

* "CANADE" is a reference to the Japanese word for the beautiful harmony musicians create when they play together in concert and is an acronym for the following: Co-creation; Authenticity; Nurturing; Agility; Diversity, Equity & Inclusion; and Engagement.

Before

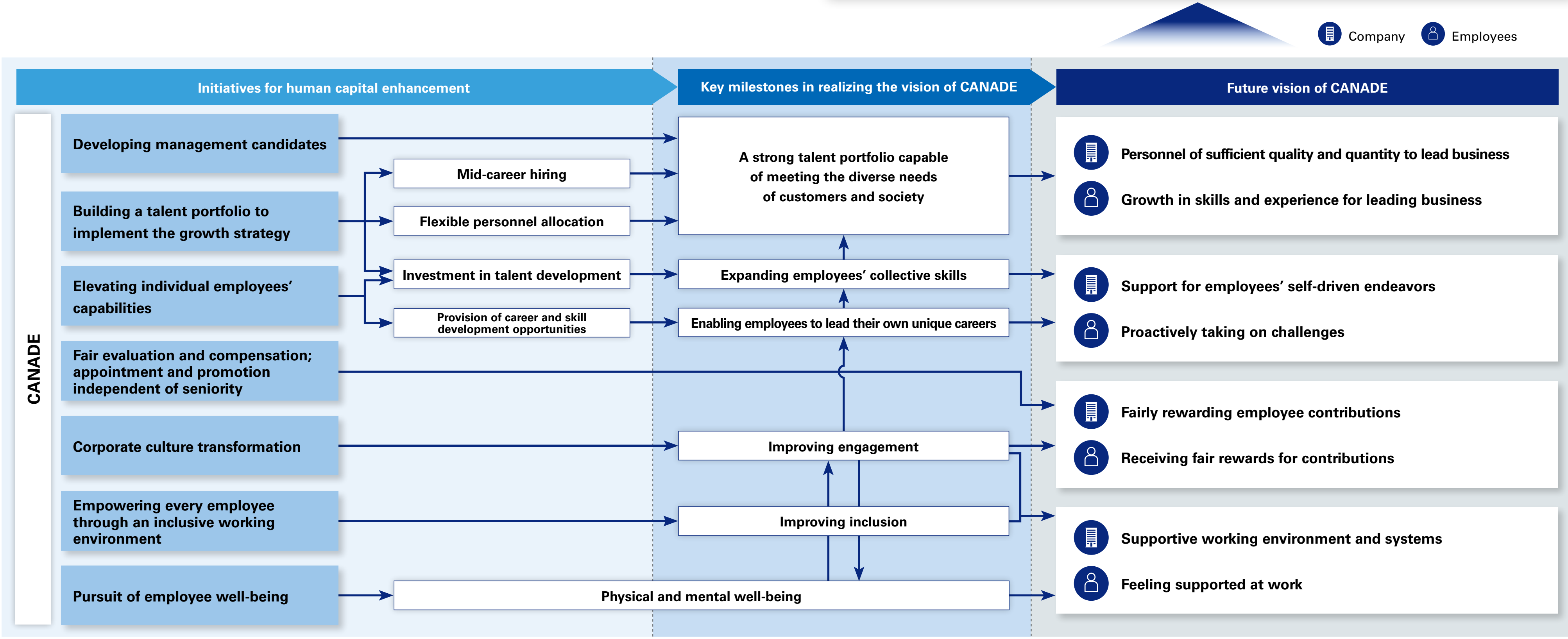
Mizuho's previous HR management in Japan, similarly to many other Japanese companies, centered on recruitment of large numbers of new university graduates, standardized compensation, and appointment and promotion by seniority. This made it increasingly challenging to secure the personnel necessary to support business expansion. In addition, the company largely took charge of managing the careers of employees hired out of university, from their first posting through to their retirement. Under this framework, many employees became passive about building their careers.

After

Under CANADE, business divisions take the lead in personnel management, acquiring and developing the talent necessary to realize strategy. Other features of the new framework include differentiated compensation based on roles; appointments not tied to seniority or years of experience; the introduction of "Job Challenge" opportunities that allow employees to take on roles even without formal openings; and broader investment in learning and reskilling. Through these measures, we aim for employees to take proactive ownership of their careers, guided by their individuality.

Human capital impact path

Our human capital impact path visually represents how our efforts to enhance human capital connect to our future vision of CANADE via company-oriented strategic HR and employee-oriented narratives. It also illustrates how these efforts ultimately contribute to achieving Mizuho's Purpose, "Proactively innovate together with our clients for a prosperous and sustainable future."



Human capital enhancement initiatives and progress to date

The details of each initiative under the human capital impact path are as follows. The human capital KPIs originally set with fiscal 2025 as the target year have largely been achieved, and each initiative is progressing steadily. Going forward, we will continue to set KPIs to strengthen human capital and monitor their implementation status so we can review initiatives and measures in a timely and appropriate manner. Please refer to the human capital section of the Sustainability Report 2026 for details on KPI targets and results through fiscal 2025 and KPIs for fiscal 2026 and beyond.

Human capital enhancement initiatives	Details of initiatives	Representative indicators	Progress and issues
Developing management candidates	We strive to cultivate a sustainable pipeline of talent, including direct successor candidates for executive positions, layers of candidates beneath them, and further generations to follow.	**Management**	We develop talent for management positions through structured programs that include direct dialogue with senior management, as well as through challenging assignments such as transfers to areas outside employees' prior experience. In securing the necessary number of candidates in each business domain, a key priority is building an optimal group-wide talent pool, including through strategic reassignments.
Building a talent portfolio to implement the growth strategy	We have defined priority domains within our overall business portfolio and are working to secure personnel to further implement our growth strategy in each domain.	**Monitoring talent quantity and quality**	Our key challenge is to further enhance our talent portfolio management by defining personnel requirements in each business domain and offering career development frameworks and career paths that will facilitate meeting such requirements, as a means of attracting and developing personnel.
Elevating individual employees' capabilities	We place importance on employees enhancing their skills and abilities and are working to strengthen career development and the cohort of employees in management.	**Investment in personnel development**	Although more employees in Japan are pursuing self-directed career paths, we are still only partway to our target. To further encourage employees to be proactive about developing their careers, we are rolling out a wider array of self-development resources, improving the convenience of accessing these resources, and disseminating information about our assorted programs more effectively, thereby supporting employees in building careers that reflect their individuality.
Fair evaluation and compensation; appointment and promotion independent of seniority	In Japan, having left behind the conventional seniority system, we are instituting fair evaluation and compensation in our HR management.	**Promotion of early-career employees** **Breaking away from uniform promotions based on seniority**	Each business division now has discretion to flexibly appoint and promote the personnel best suited to implementing business strategy. This has allowed for consistently strengthening organizational capabilities through the intentional assignment of more substantial roles and responsibilities to mid-level and early-career employees. It has also allowed for greater competitiveness in mid-career hiring, including of specialized personnel in specific fields.
Corporate culture transformation	We aim to ensure that all executive officers and employees embrace the Corporate Identity, think and act to realize it, and act as one to provide value to our customers, the economy, and society.	**Employee survey scores**	We are promoting our Corporate Identity internally through various initiatives, including workshops for executives and for general managers of departments and branch offices. In addition, to increase points of contact between management and frontline employees, we regularly hold town hall meetings led by the Group CEO and other senior executives, as well as organize visits by those executives to offices worldwide. P. 51 Corporate culture transformation
Empowering every employee through an inclusive working environment	We provide an inclusive workplace environment in which all of our employees can thrive. Accordingly, we are able to incorporate a wide range of values and perspectives into business execution and decision-making.	**Percentage of management positions filled by women in Japan** P. 21 **Percentage of women among new graduates hired in Japan** **Percentage of eligible male employees who take childcare leave in Japan** **Percentage of management positions outside of Japan filled by employees hired outside Japan**	In Japan, in line with the Act on Promotion of Women's Active Engagement in Professional Life, we consider women as key to our inclusion efforts. Outside Japan, we view locally hired employees as important to our capacity to understand local business needs and deliver value. We are working to secure core personnel in each of these contexts.
Pursuit of employee well-being	Mizuho supports employee well-being in terms of both physical and mental health and wellness. Our support also extends to financial health and wellness, for which we help employees to avoid financial worries in the future.	**Presenteeism** **Percentage of paid annual leave taken by employees in Japan**	The percentage of paid annual leave taken in Japan has shown an improving trend, partly due to the effects of initiatives to promote physical and mental health. We will continue our measures supporting prevention and early detection of illness.

Please refer to the human capital section of the Sustainability Report 2026 for other human capital KPIs.
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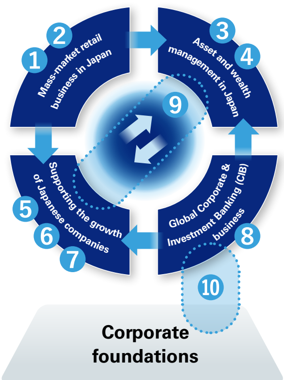
Building out our talent portfolio

To realize our target business model, it is essential that we have both the right quality and quantity of talent. Accordingly, we are enhancing our approach to our talent portfolio by clearly defining our business model, visualizing the personnel needed, and advancing initiatives such as employee development and mid-career hiring.

To respond flexibly to changes in the business environment, we are pursuing optimal allocation of personnel as we secure talent from both within and outside the organization and deploy it dynamically under the guidance of our business divisions.

Examples of personnel needs in each business domain



Mass-market retail business in Japan

1. Personnel capable of driving business transformation, particularly in digital areas
2. Personnel with advanced customer service skills for in-person and remote interactions

Asset and wealth management in Japan

3. Personnel who have knowledge and skills aligned with customer needs (such as private bankers, wealth managers in banking and securities, and succession consultants in trust banking)
4. Personnel capable of developing our product strategy in wealth management

Supporting the growth of Japanese companies

5. Specialists capable of supporting the growth of startups / innovative companies
6. Coverage bankers with career experience in both banking and securities or in products
7. Personnel with experience in trust banking-related consulting and similar fields

Global Corporate & Investment Banking

8. Japan-based personnel with work experience outside Japan and capable of working in collaboration with local employees outside Japan

Supporting the growth of Japanese companies / Asset and wealth management in Japan

9. Personnel capable of supporting both retail asset succession and business succession

Corporate foundations / Global Corporate & Investment Banking

10. Global governance personnel with experience in operations outside Japan and overall corporate functions

Issues and actions

In regard to our four business domains and our corporate foundations, including governance, we have identified a need for personnel who have experience and outlooks applicable to multiple domains at once. Global experience, for example, is of use not only in global Corporate & Investment Banking per se, but also in tracking global trends for mass-market retail in Japan, interconnecting stakeholders across regions to support the growth of Japanese companies, informing asset and wealth management in Japan with best practices from outside Japan, and aligning governance in Japan with international governance standards. Experience in both retail and corporate banking and on both the business and corporate sides of our organization is another critical attribute we are looking to secure and cultivate among our talent.

We are continuing to address this need by optimally allocating our personnel according to their respective career paths and developing our talent portfolio. At the same time, we are also formulating allocation plans for each fiscal year from a medium- to long-term perspective to achieve more flexible and strategic personnel management.

▶ Topic Review of CANADE

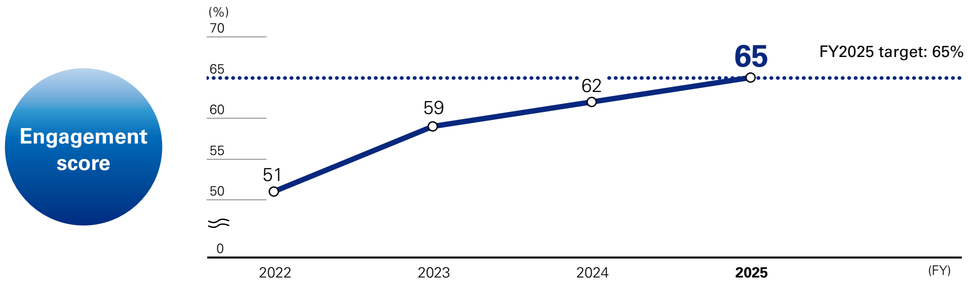
Following our introduction of Japan's new HR framework CANADE in fiscal 2024, it became clear that management had not adequately communicated to employees the framework's purpose and goals. Employee surveys and other tools also indicated that some gaps had arisen between the intent of the framework and its actual implementation. Consequently, we are redefining roles and grades and recommitting to personnel management that prioritizes performance and not seniority. We are also further explicating the strategic talent profile for each of our business divisions and putting in place additional systems by which employees will be able to make their own progress towards moving into these profiles.

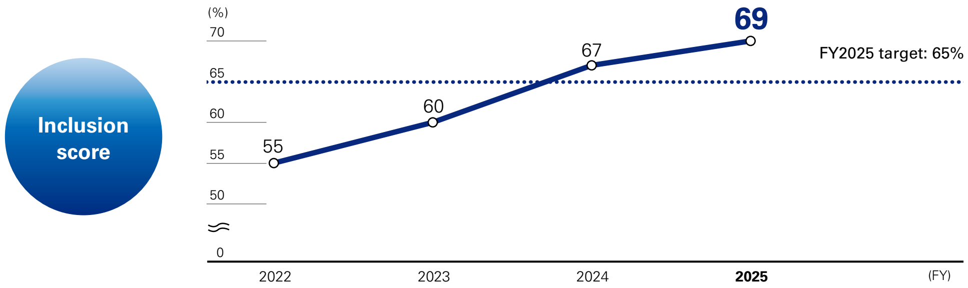
Corporate culture transformation

We are transforming our corporate culture with the aim of ensuring that all executive officers and employees see the Corporate Identity as their own, think and act toward its realization, and work as one to provide value to our customers, the economy, and society.

If employees are motivated to contribute of their own accord, they will be able to find fulfillment and a sense of purpose in working for Mizuho. By connecting with their colleagues and demonstrating their strengths, they will also be able to affirm their own individuality.

Employees' success in the workplace is a source of increased corporate value. Business growth enables employees to attain greater job satisfaction, and a positive corporate culture enables sound organizational management and reduced risk. Our aim is to establish this type of virtuous cycle by transforming our corporate culture.





Note: Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four engagement-related and four inclusion-related questions in the employee survey.

Issues and actions

We have set the scores for engagement and inclusion obtained through our annual employee survey as KPIs. We use these scores to recognize and communicate issues related to the transformation of our corporate culture and take appropriate action. To address issues identified in the fiscal 2024 employee survey results—such as understanding and execution of strategy, improving communication, achievement of career goals, and productivity and resource sufficiency—we implemented initiatives including creating opportunities for dialogue between management and other employees, holding employee-led programs, promoting self-driven career paths in Japan through CANADE, and improving IT infrastructure. As a result, both engagement and inclusion scores have exceeded target levels.

On the other hand, some results from the fiscal 2025 survey remain at low levels or show only limited improvement. For example, while more employees are aware of and relating to the Corporate Identity, results indicate that it is still necessary to further encourage them to take on new challenges. Going forward, in addition to the two already in process areas of improving productivity and achieving career goals, we will also focus on creating a culture that supports the endeavors of both the organization and employees.

▶ Topic Future monitoring of engagement and inclusion scores

We have exceeded our initial targets for the engagement and inclusion scores, which we set as KPIs in fiscal 2022. While we have decided not to set new numerical targets going forward, the various scores from employee surveys nonetheless remain important indicators. We will continue to analyze these results on both a group-wide and granular level, identify underlying issues and root causes, and pursue initiatives for improvement as we work to foster ever greater engagement and inclusion.

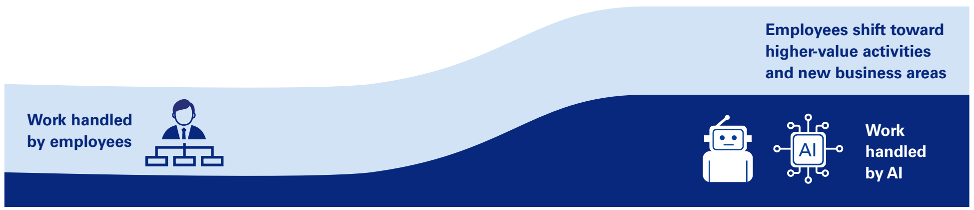
Our approach

We make the most of the latest technologies to execute our strategies, and an important aspect of this is to integrate and align such technologies with our strategy, operations, organization, and talent. AI, which continues to evolve rapidly, has the potential to not only improve individual tasks but also prompt the redesign of entire processes and even influence strategy itself.

Beyond being an engine for process transformation, AI is also a powerful tool to augment human intelligence. While uniquely human attributes—such as strategic planning, hypothesis testing, decision-making, empathy, inspiration, and lived experience—will remain, we are entering an era in which humans and AI evolve together. It is essential for each individual to master AI in order to enhance the breadth and speed of their thinking and boost their conceptual and creative capabilities.

Our digital transformation strategy has two complementary directions: transitioning to AI-driven operations and expanding the capabilities of each employee. Through this strategy, we aim to enhance corporate value over the medium to long term.

AI-driven transformation



Employees and AI work together within the same process

AI executes processes end to end

Employees take on roles in process design and management

AI takes the lead in much of the existing work

Employees shift toward higher-value activities and new business areas

Current initiatives and key challenges

As part of our digital transformation strategy, we are working on initiatives such as Mizuho Wiz Base, a platform for operating AI agents under governance; DAICHI, an integrated data infrastructure for advanced data management; and Mizuho LLM, a large language model designed for finance. We are also developing and deploying various AI tools, including an in-house generative AI chatbot ("Mizuho Wiz Chat"), an AI tool for meeting records and minutes, and an AI tool for automated document creation. The use of these tools has produced quantitative results, reducing the time required to prepare minutes by 70% or more and freeing up more than four hours per employee per month, while also yielding steady increases in the number of employees who routinely use AI.

With a focus on Japan, we have designated five priority domains—small- and medium-sized enterprises (SMEs) and sole proprietors of businesses, middle-market firms, mass-market retail, individual asset-building customers, and human resources—and are proceeding with the development of AI agents in stages, guided by a roadmap of approximately five years and envisioning the future of financial services over the next decade.

We are still at an early stage of transforming our operating model. In addition to reviewing a broader range of business processes on an end-to-end basis, we will significantly redesign customer interfaces and experiences in the years ahead.

Examples of in-house AI solutions

RM Studio Proposal planning and drafting	**Menki-kun** Generation of meeting records and minutes	**Mizuho Wiz Search** Procedure and knowledge search
Mizuho AI Interviewer Sales knowledge capture and sharing	**Mizuho Deep Research** Company and industry intelligence	**Mizuho Slide Generator** Automated slide generation

Creating future value through AI

Building on these initiatives and recognizing the challenges ahead, from fiscal 2026 onward we will redesign all processes across all business domains—not just the priority domains—on an AI-first basis. By assigning Digital Transformation Leads in each business division to take charge of these initiatives and advance them in an integrated manner across the entire organization, we will accelerate AI-driven transformation that will optimize the medium- to long-term cost structure and fundamentally improve productivity.

The Group Chief Digital Transformation Officer (Group CDTO) now oversees Mizuho Securities, in addition to Mizuho Financial Group, Mizuho Bank, and Mizuho Trust & Banking. This is facilitating more effective utilization of knowledge and expertise within the group, as well as agile reallocation of resources by project, thereby providing a stronger foundation for advancing our digital transformation strategy.

Globally, the financial sector is at the forefront of AI-driven process transformation. While learning from various advanced initiatives, we will strive to embed Mizuho's unique strengths and value proposition into AI.

In such a transformation, data will be of paramount importance. The data accumulated through our longstanding relationships with customers and deep engagement in financial markets represents a unique asset of Mizuho and a key source of differentiation. We will continue to develop AI that leverages this strength.

Priority domains	
SMEs and sole proprietors of businesses	AI concierge services will automatically handle the entire process from initial inquiries to loan application acceptance and disbursement, enabling small teams to deliver timely and highly personalized financial services.
Middle-market firms	By balancing speed and accuracy in sales and credit assessment, we will provide optimal proposals tailored to customer needs as well as superior service experiences supported by fast and transparent approval processes.
Mass-market retail	Through highly automated interaction with customers and participation in the emerging AI-agent ecosystem, we will provide personalized, branch-free service experiences.
Individual asset-building customers	In addition to enhancing advisory and sales processes, AI will automate orders, account-related procedures, and back-office operations end to end, providing both convenience and peace of mind in investment-related services.
Human resources	AI will be utilized across a wide range of human capital management activities, including to reduce the burden of talent management, improve evaluation accuracy, and support employee reskilling.

Redesigning processes across all business domains on an AI-first basis

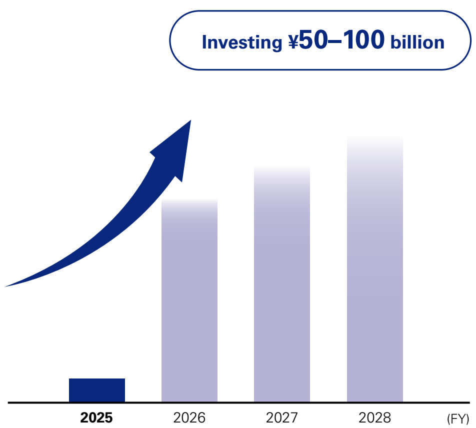
Investment and human capital

We plan AI investments totaling approximately ¥50–100 billion over the three years beginning in fiscal 2026. Incremental investment will go not only to the five existing priority domains, but also to process transformation using AI in other domains and expansion of AI development infrastructure. While there is not yet an established methodology for measuring the impact of these investments, we are validating their effectiveness from both quantitative and qualitative perspectives.

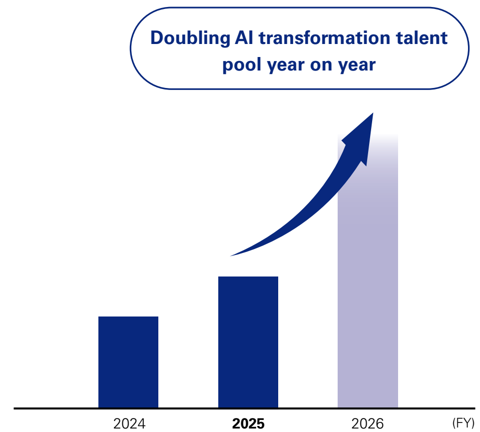
We plan to double the number of personnel in our core organization promoting AI-driven digital transformation, established in April 2024, from approximately 190 (as of the end of March 2026) to around 400 (as of the end of March 2027). As we devote personnel to various AI development projects, we will also reinforce structures in areas such as data management and AI governance, which are becoming increasingly important. In addition, each business division will establish digital transformation promotion teams of approximately 100 members under the leadership of designated Digital Transformation Leads. In strengthening our workforce, we will focus not only on hiring experienced external talent, but also on reskilling and developing internal talent through initiatives such as e-learning and training programs tailored to different levels, aiming to expand Mizuho's overall pool of digital transformation talent over the medium to long term.

We anticipate that the digital transformation strategy itself will continue to evolve as AI technology advances. By concentrating capital and talent in AI-related initiatives and continuously adapting our strategy to technological advances, we will drive digital transformation across the Mizuho group.

Planned AI investments



AI talent expansion



Progress in IT transformation

At Mizuho, to enhance the agility of our business, we are working to advance IT transformation group-wide. Our IT transformation is furthering our ability to deliver business outcomes by eliminating barriers between business and IT divisions while maintaining cost control from a medium- to long-term perspective. It represents one way in which we are continuously raising our corporate value.

The IT transformation can be broadly categorized into the following three areas:

- Building a structure with strong business execution capabilities to better implement strategy
- Optimizing IT operational processes and building an AI framework to improve productivity and realize efficiency gains
- Continued attention to high-risk and ongoing issues and reallocation of resources to implement strategy, for an autonomous and sustainable IT governance structure

▶ Topic Renewal of the core banking system MINORI

At Mizuho Bank and Mizuho Trust & Banking, we are planning a phased system renewal ahead of the end of maintenance on the core banking system MINORI, which handles key operations such as deposits, lending, and remittances.

The first upgrade took place in October 2025 and was completed without issues. For fiscal 2026, we have scheduled multiple upgrades through October to diversify the risks associated with the renewal work and ensure a stable and steady migration. We are undertaking thorough preparations in that regard, including conducting multiple tests and rehearsals simulating full-scale migration.

IT transformation measures		Progress in fiscal 2025
Building a structure with strong business execution capabilities	**Selection and focus:** Carefully select IT investment projects and businesses across the entire group	Identified necessary IT investments and initiatives on a group-wide basis and established a structure for steady execution, based on business-oriented priorities and resource assessments
	System transformation and renewal: Revise and decommission systems according to the quantitative impacts of IT investments	Enhanced cost control while expanding the scope of systems subject to replacement and renewal, with reference to review of products and services
	Standardize IT/data architecture: Consolidate and standardize infrastructure	Built a common platform standardizing products, software, operations, and security functions to improve productivity and security
	Consolidate IT system management operations: Review scope and methods of systems management and governance	Implemented policies centralizing critical system management, which had previously been dispersed across business divisions, to improve quality and ensure sustained stable operation
	Integrated management beyond business and IT boundaries: Advance integrated Mizuho Bank / Mizuho Research & Technologies operations	Integrated operations and improved productivity by restructuring Head Office functions and internal ordering processes, establishing an operating framework that goes beyond organizational boundaries
Optimization of IT operational processes and development of AI framework	**Standardize development processes:** Shift to development processes matched to industry standards	Fundamentally reviewed our processes to align with global standards, improve quality, and streamline system development
	Increase efficiency of IT business processes: Review business tools and functional improvements	Completed trials of project management tools and began establishing systems and environments for AI-driven development as part of achieving early AI readiness and improving productivity
Continued attention to high-risk and ongoing issues; reallocation of resources to implement strategy	**Maintain and enhance operational stability:** Bolster system maintenance and operations	Redefined processes, starting with high-priority maintenance and operational tasks, to ensure ongoing operational stability reflecting IT and business trends
	Optimize the talent portfolio to align with AI trends: Manage IT talent and explore in-house development	Formulated a medium- to long-term IT talent roadmap that anticipates changes such as AI trends; expanded personnel exchanges between business and IT divisions
	Address IT risks: Cybersecurity, system risk management, and other risks	Strengthened measures to improve cybersecurity and established system risk management frameworks in line with global standards
	Reallocate resources freed up by efficiency gains: Shift to priority areas	Formulated and began implementing plans to restructure operations and reallocate resources on a large scale, aiming to accelerate momentum for IT transformation and address shortages of IT personnel in business divisions

Our approach to sustainability

Realizing a sustainable society and economy presents a range of challenges, including responding to climate change, conserving natural capital, developing a circular economy, and ensuring respect for human rights. Because these challenges are interconnected, an integrated approach to tackling them is essential. Mizuho regards sustainability as an integral part of our business strategy, and we pursue maximization of opportunities and management of risks in tandem. We maximize opportunities by supporting our clients' sustainability transformations, assisting them in restructuring their businesses and deploying next-generation technologies, and we manage risks based on strategic and systematic frameworks. Through these initiatives we promote industrial transformation and enhance corporate value, while simultaneously creating impact by addressing social issues. This allows us to positively contribute not only to strengthening the global competitiveness of Japan's industries and economy, but also to the sustainable development of society.

Going forward as well, we will continuously take on the challenge of advancing sustainability through co-creation with our stakeholders.

Overview of sustainability initiatives

Aims

We aim to contribute to environmental conservation and the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world. Also, we will engage in management practices that take into consideration value creation for various stakeholders and will work to enhance our corporate value through the sustainable and steady growth of the Mizuho group.

Take action based on awareness of interconnections

- Responses to climate change P. 57
- Conservation of natural capital P. 58
- Realization of a circular economy P. 58
- Respect for human rights P. 59

Two pillars

Maximize opportunities (expand positive impacts)

- Solutions to support clients' steady transitions, looking toward 2030
- Financing for next-generation technologies

Manage risks (mitigate negative impacts)

- Climate-related risk management
- Responsible financing and investment to prevent and mitigate negative impacts on the environment and society

Capability development

- Cooperation and co-creation with stakeholders (establishment of the platforms and conditions to facilitate action on sustainability)
- Personnel development / knowledge enhancement / internal communication (accumulation of knowledge within the group)

Approach and framework for environment-related initiatives

Climate change is a common global challenge that significantly impacts the economy and society, and it occupies a critical place in companies' management and business strategies. The conservation and restoration of natural capital and the realization of a circular economy are closely related to responses to climate change and are important factors in sustainable corporate growth. Even as global perspectives on balancing climate action with economic growth evolve, we are enhancing corporate value for our clients and for Mizuho by working towards a carbon neutral, sustainable society and economy, and we are capturing opportunities and managing risks by continuing to innovate alongside our clients.

Please refer to the climate change section and natural capital and circular economy section of our Sustainability Report 2026 for more details.

Climate change section
https://library.mizuhogroup.com/asset/51fd890d-654a-4b02-845d-c9dc07d35530/fg-sustainability_report_2026.pdf#page=21

Natural capital and circular economy section
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Status of Mizuho's initiatives*

▸Governance

Under the oversight of the Group CEO, the Group Chief Sustainability Officer (Group CSuO) and Group Chief Risk Officer (Group CRO) are leading initiatives in their respective areas. Our governance system requires that discussions within the business execution line, which includes the Sustainability Promotion Committee, the Risk Management Committee, and the Executive Management Committee, be reported to the Board of Directors and that the Board of Directors and the Risk Committee perform supervision. In fiscal 2025, the Sustainability Promotion Committee held a total of five meetings, discussing topics such as the transition plan, sustainable business strategies, and disclosure strategies.

We have incorporated indicators that evaluate contribution to the sustainable growth and development of our stakeholders into our metrics for determining executive compensation. Among these are sustainability-related indicators such as sustainable finance amount, climate change initiatives, and assessments by environmental, social, and governance (ESG) rating agencies.

▸Strategy

Climate change

Aiming to contribute to achieving net zero by 2050, we have established a Net Zero Transition Plan and are taking an integrated approach to facilitating transition in the real economy, capturing business opportunities, and managing risks.

We see opportunities in the structural transformations of industries and clients' businesses as well as in investment in next-generation environmental and energy technologies and their deployment. On these, we are taking an approach that supports steady transition while also accelerating future-oriented actions. We are placing importance on hydrogen, carbon credits, and other future-oriented focus areas and tackling these areas alongside our clients.

Natural capital

To capture business opportunities and appropriately manage risks associated with natural capital, we are tracking and analyzing natural capital dependencies and impacts both within our own direct operations and across our financing and investment for clients. In conjunction, we are supporting clients in conserving natural capital.

▸Risk management

Under our Environmental and Social Management Policy for Financial Activities (ES Policy), we are working to prevent and mitigate negative impacts on the environment and society. In fiscal 2026, we introduced a new Transition Promotion Framework to further engagement and transition support in an integrated manner, with an emphasis on Scope 3 targets and transition risk management (for details, please see the Sustainability Report 2026, p. 24). Within this framework, we categorize our clients' progress on transitioning to a carbon neutral society into "transition stages" and manage our exposure in areas with high transition risk.

* Mizuho discloses sustainability information in accordance with the standards of the Sustainability Standards Board of Japan (SSBJ). Further details are available in our Japanese language securities report at the link below.

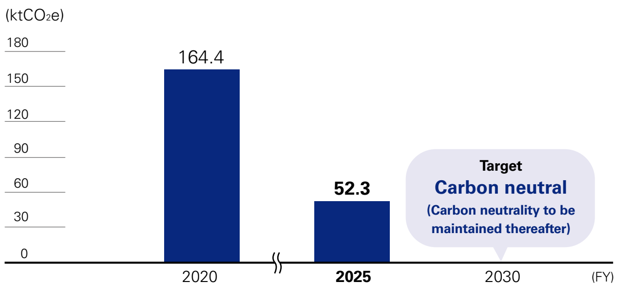
https://www.mizuho-fg.co.jp/investors/financial/report/yuho_202603/pdf/fg_fy.pdf#page=29

Metrics and targets for responses to climate change

Scope 3 greenhouse gas emissions (financed emissions)

	Reference value	FY2024 results	FY2030 targets	Issues and evaluation
Electric power (kgCO_2e/MWh)	388	291	**138 to 232**	As part of our efforts to achieve net zero by 2050, we have set sector-specific medium-term targets for fiscal 2030. Recent results show an overall downward trend in emissions, supported by our clients' steady transition efforts, which include introduction of renewable energy, expansion of energy-saving measures, and improvement of production process efficiency. On the other hand, amid rising uncertainties surrounding energy demand, geopolitical risks, and policy trends, some sectors such as oil and gas and automobiles slightly exceeded the previous fiscal year level. We recognize that the progress of transition differs depending on sector characteristics and market conditions and is not necessarily linear. Taking into account the changing circumstances, we introduced the Transition Promotion Framework to further engagement and transition support in an integrated manner for Scope 3 targets and transition risk management. We will continue to support our clients' transitions by more comprehensively assessing regional and business characteristics, as well as opportunities, risks, and emission reductions.
Oil and gas (1) Scope 1, 2 (gCO_2e/MJ)	6.4	4.8	**4.1**	
Oil and gas (2) Scope 1, 2, 3 (MtCO_2e)	67.0	33.4 (–50%)	**–12 to –29% compared to FY2019 levels**	
Coal mining (thermal coal) (MtCO_2e)	5.1	0.2	**OECD countries: Zero by FY2030** **Non-OECD countries: Zero by FY2040**	
Steel (MtCO_2e)	17.3	11.3 (–35%)	**–17 to –23% compared to FY2021 levels**	
Automotive (1) Scope 1, 2 (ktCO_2e)	934	690 (–26%)	**–38% compared to FY2021 levels**	
Automotive (2) Scope 3 (gCO_2e/vkm)	198	182 (–8%)	**–31 to –43% compared to FY2021 levels**	
Maritime transportation (portfolio climate alignment score) (%)	1.8	–10.9	**At or below 0%**	
Real estate (kgCO_2e/m^2)	69	53	**33 to 42**	

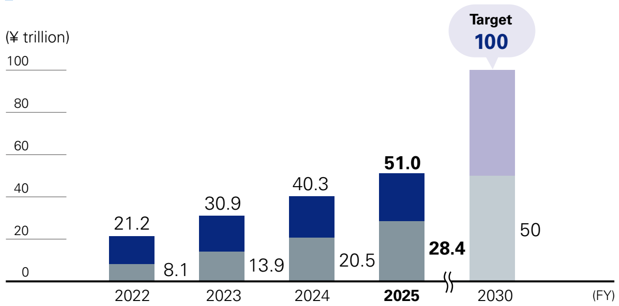
Scope 1, 2 greenhouse gas emissions[1]



1. Mizuho Financial Group and consolidated subsidiaries. In fiscal 2020 these figures applied to seven group companies (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies[2], Asset Management One, and Mizuho Americas, which in fiscal 2025 accounted for approximately 82% of Scope 1 and 2 emissions).
2. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.

We are continually advancing initiatives to achieve Scope 1 and 2 carbon neutrality by fiscal 2030. These include expanding the scope of reduction plans to consolidated subsidiaries and transitioning all of our company vehicles in Japan to environmentally friendly vehicles. As of fiscal 2025, we have achieved a 68% reduction compared to fiscal 2020, demonstrating steady progress.

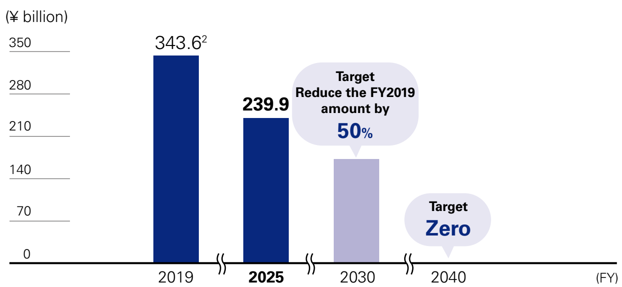
Sustainable finance



Of which, environment- and climate-related finance Note: Totals since FY2019.

We are making steady progress toward our ¥100 trillion target by developing and providing new products tailored to our client's business challenges. In league tables, we maintain a strong presence, ranking number one among Japanese banks in sustainable loans (source: LSEG) and number one in Sustainable Development Goal (SDG) corporate bond underwriting in Japan (source: Capital Eye).

Outstanding credit balance for coal-fired power plants[1]



1. Credit where the funds are used for the construction or expansion of coal-fired power plants, which is prohibited under the ES Policy.
2. The fiscal 2019 figure has been revised due to the scope of aggregation being redefined in line with the SSBJ standards.

As coal-fired power plants are considered to be high risk for climate change and air pollution impacts and are also increasingly at risk of being shut down in the future, we have set targets to reduce our outstanding credit balance for coal-fired power generation, and the relevant figures are steadily declining.

Conservation of natural capital

To understand dependencies and impacts related to natural capital within Mizuho's loan portfolio and assess associated opportunities and risks, we expanded the scope of our analysis from direct operations of clients to upstream and downstream supply chains, and we analyzed disclosures aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) for 162 companies across 15 sectors in Japan. Additionally, we conducted joint research with a client on the natural capital impact of data centers, for which demand has been increasing in recent years, and produced an in-depth analysis that accounts for the realities of individual businesses and the regional characteristics of natural capital. We are considering ways to utilize these findings for dialogue with clients and for exploring new business opportunities.

To accompany our clients' efforts in conserving and restoring natural capital, we supported the issuance of bonds based on Japan's first nature bond framework and also made investments in a startup company promoting the blue economy and aiming to balance kelp forest restoration with food businesses. Given that our home market of Japan is an island nation, we will actively support "blue" (water-related) business, which is vital for the conservation of natural capital.

Please refer to the report at the link below regarding the joint research on the natural capital impact of data centers.
https://www.mizuho-fg.co.jp/sx/focus/pdf/datacenter_en.pdf

Realization of a circular economy

As global economic growth continues, resource shortages and constraints are becoming increasingly apparent, making it essential to conserve and maintain the value of products and materials for an extended period and minimize waste. The thinking behind such a circular economy is highly synergetic with strengthening both responses to climate change and conservation of natural capital, and we will therefore link our initiatives in these areas.

At Mizuho, with a view toward fostering future circular economy industries that also incorporate a regional economic perspective, we have set two axes to guide our initiatives. The regional axis covers development of local recycling systems connecting upstream manufacturing with downstream waste recycling and looks to create local core companies. The sectoral axis covers development of recycling systems in emerging fields such as e-waste.

Mizuho's commitment to creating impact

Haruka Uno
Sustainability Consulting Department, Mizuho Research Institute*

"Avoided emissions" is a metric that quantifies how products and services help reduce greenhouse gas (GHG) emissions across society. This metric helps address a dilemma under conventional GHG inventory accounting: the more low-carbon solutions companies bring to market, the more their own emissions from manufacturing, transportation, and sales grow. Avoided emissions have attracted global attention as a driver for accelerating decarbonization through business, with Japan's Government Pension Investment Fund (GPIF) and others applying them in their analysis of investment portfolio companies.

Drawing on the advanced expertise in avoided emissions we have cultivated over many years, together with our financing capabilities, Mizuho Bank has developed Mizuho Avoided Emissions Impact Finance, which evaluates companies' avoided emissions disclosure efforts. We provide labeled loans to companies that meet a defined evaluation threshold, and we continue to monitor and engage with them after the loan is executed. Our first loan, to Kawasaki Heavy Industries, Ltd., is supporting the company's efforts to create impact toward a carbon neutral society.

* Mizuho Research Institute is the name of an internal organization of Mizuho Bank.

Takeshi Numa
Corporate Finance, Finance Division, Kawasaki Heavy Industries, Ltd.

Kawasaki Heavy Industries, Kawasaki Railcar Manufacturing, and Kawasaki Motors are reducing CO_2 emissions by offering products that are highly effective in this area, as part of our CO_2 Free (Realization of a Carbon-neutral Society) initiatives under the Kawasaki Global Environmental Vision 2050. Since awareness of avoided emissions remains limited, we have been considering how best to communicate our efforts. In this context, the introduction of Mizuho Avoided Emissions Impact Finance by Mizuho Bank has become an important step in advancing our initiatives to bring decarbonization solutions to society at large. Going forward, we would like to continue collaborating with Mizuho Bank to contribute to the realization of a carbon neutral society through CO_2 emissions reductions enabled by the use of our products.

Please refer to the Avoided Emissions Focus Report for details on Mizuho's initiatives for avoided emissions.
https://library.mizuhogroup.com/m/3465f8263f069636/original/fg_avoided_emission_report_2025.pdf

Respect for human rights

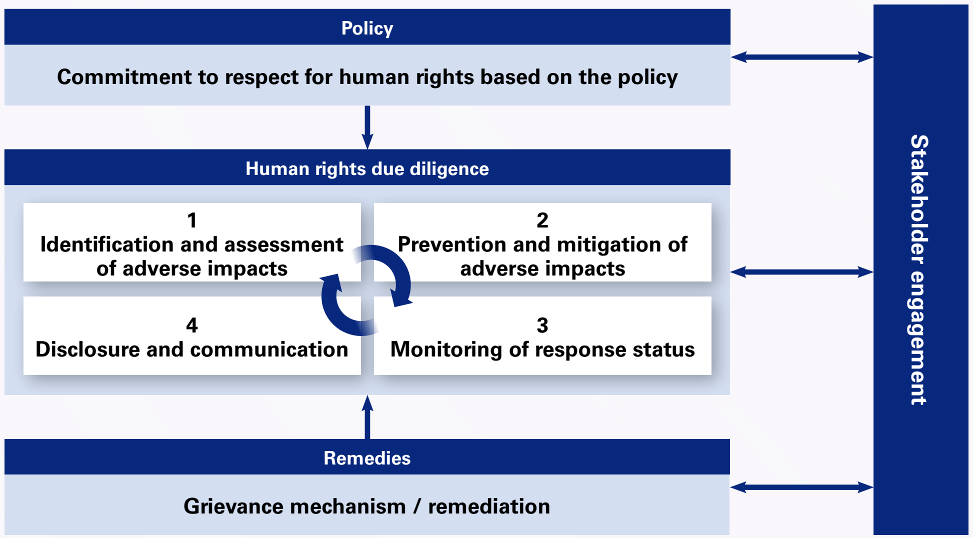
To fulfill our responsibility to respect human rights throughout the value chains in our global operations, we follow guidelines including the UN Guiding Principles on Business and Human Rights and have established a Human Rights Policy. Our Sustainability Promotion Committee and Executive Management Committee regularly discuss human rights-related topics, then report our initiatives for respecting human rights to the Board of Directors.

We conduct due diligence regarding various human rights issues that have arisen at client companies and utilize a grievance mechanism run by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), a professional and impartial third party.

We seek understanding and cooperation regarding our Human Rights Policy from our clients and suppliers through engagement and collaboration with them, and we are working to enhance the effectiveness of related initiatives. In addition, we are working to improve the human rights literacy of our executives and employees through dialogue between management and external experts on the topic of respect for human rights, as well as through training at our offices worldwide.

For more details, please refer to the human rights section of our Sustainability Report 2026.
https://library.mizuhogroup.com/asset/51fd890d-654a-4b02-845d-c9dc07d35530/fg-sustainability_report_2026.pdf#page=64

Mizuho's human rights management system



Enhanced due diligence (human rights)

Through enhanced due diligence, we investigate in greater detail human rights incidents at companies to which we provide financing or investment.

Main case	Response	Monitoring
Child labor in workforce at client company	Having learned of suspicions that a client was involved in child labor, we investigated the facts and assessed the client's efforts to respect human rights. We engaged directly with the client across multiple occasions, requesting they strengthen their governance systems to prevent additional incidents, as well as provide remedy to the victims.	We are continuously monitoring whether remediation for victims and initiatives for prevention and improvement are being appropriately implemented, in line with the UN Guiding Principles on Business and Human Rights and other standards. In addition, we provide support to clients such as advice on enhancing the adequacy of disclosures and improving the effectiveness of various measures.

In fiscal 2025, we had a total of four cases requiring enhanced due diligence.

Message from the Chairperson of the Board of Directors

Amid these greatly changing times, supporting management in continuously increasing Mizuho's corporate value through leadership as Chairperson of the Board of Directors

Takashi Tsukioka
Outside Director
(Chairperson of the Board of Directors)

Reflecting on fiscal 2025

For fiscal 2025, Mizuho achieved steady growth in its four domains of focus. Helped also by favorable market tailwinds, including the raising of the Bank of Japan's policy interest rate and the weak yen, its Consolidated Net Business Profits, among other key indicators, hit an all-time high. Nevertheless, I still have to recognize that enhancing a sustainable and stable revenue base unswayed by temporary factors is a critical issue. At Board of Directors meetings, we have held multifaceted discussions regarding Mizuho's strategic direction over the medium to long term, not only reviewing financial indicators and analyzing the underlying factors, but also making comparisons with other global financial institutions.

There has also been steady progress in Mizuho's corporate culture transformation. The engagement and inclusion score targets that appeared among the non-financial KPIs of the medium-term business plan were both reached in the fiscal 2025 employee survey. I view these achievements as a result of management working together to raise awareness of the revised Corporate Identity since it was introduced in 2023 and incorporating the feedback from frontline employees into management policy. I can sense that individual employees' awareness, understanding, and empathy are rising, and that their cross-organizational connections and stance of contributing to both Mizuho's growth and social responsibilities are continuing to take root.

I heard a variety of questions and opinions on issues such as capital efficiency, growth strategy, and governance during a small meeting and lunch reception with institutional investors. This meeting gave me a valuable opportunity to learn firsthand the concerns that institutional investors have and their increased expectations of Mizuho. It has made me once again remember the importance of running the Board of Directors with multiple stakeholders in mind.

Looking ahead to fiscal 2026

Given the increasingly severe business environment, including changes in the competitive landscape in and outside Japan, the emergence of new players, more sophisticated regulations and societal expectations, and increased geopolitical risk, Mizuho will need to further strengthen and solidify its core stable earnings power. To secure a unique competitive edge in such an environment, it is important to communicate a story and message about the kind of financial institution Mizuho is looking to be and the way it will contribute to society. With its high aspiration to contribute to the sustained development of Japan and the rest of the world, backed by its industrial finance DNA, Mizuho is well positioned to engage in ongoing dialogue with customers, investors, employees, and other stakeholders and aim for further growth and transformation in the areas of business and corporate culture. I believe that to realize this aspiration will involve Mizuho demonstrating its raison d'être by not only intensifying efforts in its four business domains of focus but also pursuing initiatives that interconnect these domains. The Board of Directors will monitor efforts to advance this "4+α" strategy, which will build on the organic connections between organizations and employees that have arisen through corporate culture transformation, and will ensure that they lead to further refining of Mizuho's unique competitiveness and ability to create value.

We will continue to hold discussions on reinforcing corporate foundations in areas such as human capital to support business strategy, IT transformation, and stable business operations. In particular, in light of the rapid adoption of AI in society, AI-first business transformation will be essential. The Board of Directors, while supporting management initiatives, will stringently control risk from a governance perspective and promote responsible use of AI.

As Chairperson of the Board of Directors, in order to support management endeavors, I will seek to leverage each director's wide-ranging knowledge and expertise to the maximum extent and create an environment where flexible and constructive discussion is the norm. I am committed to further improving the operation of the Board of Directors as part of driving sustained growth in corporate value.

Summary of Q&A from the small meeting with outside directors on March 17, 2026
https://library.mizuhogroup.com/asset/a77af4d2-834f-494f-846f-4bda4d6b2992/fg_20260406_1.pdf

Activities of outside directors: Dialogue with institutional investors

SMALL MEETING

Takashi Tsukioka
Outside director (Chairperson of the Board of Directors)

Takakazu Uchida
Outside director

Yuki Ikuno
Outside director

We strive to ensure that institutional investors and our outside directors have opportunities to engage in dialogue with one another. By holding small meetings for them, we create a forum in which our outside directors can directly communicate Mizuho's issues and views to institutional investors and exchange opinions with them.

In contrast to the previous online-only meetings, the small meeting we organized between institutional investors and outside directors in March 2026 adopted a hybrid format combining in-person and online participation. Outside directors Takashi Tsukioka, Takakazu Uchida, and Yuki Ikuno were in attendance. Institutional investors raised questions on a wide range of topics, and our outside directors gave their views on initiatives to drive the company's growth and on the effectiveness of the Board of Directors. In addition, for the first time, there was a luncheon following the small meeting, which enabled the outside directors to have frank discussions with the institutional investors in a more informal setting.

Q What kind of discussions are being held at the Board of Directors to raise the price-to-book (P/B) ratio and ROE?

A **Tsukioka** KPIs such as the P/B ratio and ROE do no more than indicate the outcomes of the growth strategy. As they are indicators of corporate value, raising them is important, but it should be the result of cash allocation. Balancing the interests of multiple stakeholders is also important. We discuss what Mizuho may be lacking compared to global peers in terms of the P/B ratio.

A **Uchida** The outside directors have many discussions with management at the Board of Directors on how to evaluate Mizuho's corporate value. We are currently discussing business plans and target setting for fiscal 2026 and beyond, and there are still things we can do to improve productivity and profitability. I would like to see Mizuho become a company that can consistently achieve ROE of over 12%. Improvement in previous years' performance is partially a result of various tailwinds such as the interest rate environment, reforms led by the Tokyo Stock Exchange, and the sale of cross-shareholdings. Now, as we enter a phase of stable earnings improvement in Japan with positive interest rates, we are formulating strategies to further enhance profitability. It is important to create a vision for where we want Mizuho to be, be able to explain it convincingly to external stakeholders, and enable each employee to act autonomously.

A **Ikuno** It is important to proactively advance the "4+α" strategy, and we are working together with management to realize this strategy.

Q To avoid homogenization with other Japanese financial institutions, and progress in a way that is unique to Mizuho, growth investment is necessary. From a supervisory standpoint, how do you get involved in investment decisions and post-merger integration and evaluation?

A **Uchida** Rather than seeking scale, Mizuho's investment strategy outside Japan is to internalize essential functions and integrate them together with existing ones. Investments that remain limited to equity-method affiliates present challenges in terms of governance control; therefore, we believe it is better to pursue growth investments such as Mizuho's December 2023 acquisition of Greenhill, the US M&A advisory firm. That allowed for integrating the investment banking functions of Greenhill into Mizuho's existing capabilities. For such growth investments, the Board of Directors receives periodic reports and updates, and also visits investment portfolio companies to talk with management and check on post-merger integration progress directly.

Activities of outside directors: Dialogue with institutional investors

SMALL MEETING

A **Tsukioka** For the global Corporate & Investment Banking business, we discuss at the Board of Directors and at off-site meetings how Mizuho can leverage its strengths in the Americas in other regions, and how far to push global collaboration. We feel that a direct bolt-on approach, as with Greenhill, produces results, so inorganic investments outside Japan will likely continue to follow the same internalization strategy.

A **Ikuno** Mizuho's inorganic investments outside Japan are characterized by internalizing functions to create new value. Overall, growth investments are being made very strategically.

Q **I would like to understand the effectiveness of the Board of Directors. When there are differences of opinion between management and outside directors, what kind of discussions take place? How much are outside directors able to express their views to management?**

A **Tsukioka** I believe the effectiveness of the Board of Directors should be measured not only by the meetings of the Board of Directors itself, but also by off-site meetings and dialogue with the front lines. In addition to expressing opinions to management through the Board of Directors, we have opportunities for direct dialogue with other executive management, and we are able to exchange opinions sufficiently. There is also a system for the Corporate Secretariat to follow up after Board of Directors meetings, which is functioning well.

A **Uchida** We exchange views in various forums, such as the Audit Committee and off-site meetings. As an outside director, I am always conscious of whether we are providing added value to management. Sometimes, the opinions expressed at the Board of Directors are reflected in subsequent reports from management. For example, after a Board of Directors meeting, the secretariat holds follow-up meetings, where our questions and opinions are conveyed to management. In addition to the annual effectiveness evaluation, daily follow-up ensures effectiveness.

A **Ikuno** Before and after meetings of the Board of Directors, we receive thorough explanations from management and the Corporate Secretariat, so there is an environment where it is easy to ask questions as an outside director. There are more meetings than I expected, and there are many opportunities for exchanging opinions in various formats.

Multifaceted information gathering

For outside directors, we hold off-site meetings on business operations and plan visits by the outside directors to our offices. These serve as opportunities for outside directors to gather information so that they can communicate more closely with the business execution line and hold high-quality discussions at the Board of Directors with a sufficient understanding of the conditions of the business execution line.

In fiscal 2025, we held 10 off-site meetings on business operations, which included reports from Presidents & CEOs of major subsidiaries on the progress and challenges in their business strategies; discussion of strategic directions in each in-house company and domain of focus; and exchange of opinions on initiatives toward cross-regional collaboration on a global scale. In addition, some outside directors visited our branches, back office operations, and investment portfolio companies in Japan, Europe, and India. During these visits, the outside directors discussed with employees the progress of business growth strategies, initiatives for strengthening governance, and back office management systems.

Outside director session

We hold outside director sessions as opportunities for outside directors of Mizuho Financial Group (the holding company), Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities to exchange opinions and share the challenges they have identified through their supervisory activities for each company (including the Board of Directors, off-site meetings on business operations, and office visits).

These sessions were held three times during fiscal 2025. Discussions concerned the current status of executive initiatives and perceived challenges to be addressed, centering on topics such as employee awareness of the Corporate Identity; transformation of corporate culture; focus areas of the banking, trust banking, and securities businesses; business transformation; and global governance.

Please refer to our website for the career details of the members of the Board of Directors.
https://www.mizuhogroup.com/who-we-are/company-information/executives

Board of Directors

Outside directors

Takashi Tsukioka

Appointment: 2021

Relevant experience

Representative Director, President and Chief Executive Officer of Idemitsu Kosan Co., Ltd.
Significant current roles at other institutions: Honorary Advisor of Idemitsu Kosan Co., Ltd.; Outside Director of Mitsui-Soko Holding Co., Ltd.

Kotaro Ohno

Appointment: 2023

Relevant experience

Prosecutor-General
Significant current roles at other institutions: Advisor of Atsumi & Sakai

Hiromichi Shinohara

Appointment: 2023

Relevant experience

Chairman of the Board of Directors of NTT, Inc.; Vice Chair of Keidanren (Japan Business Federation)
Significant current roles at other institutions: Outside Director of Yamaha Corporation; Executive Advisor of NTT, Inc.

Yumiko Noda

Appointment: 2023

Relevant experience

Partner of PwC Advisory LLC; Deputy Mayor of Yokohama City; Vice Chair of Keidanren (Japan Business Federation)
Significant current roles at other institutions: Chairman and Director of Veolia Japan GK; Outside Director of East Japan Railway Company; Outside Director of Sumitomo Chemical, Limited

Takakazu Uchida

Appointment: 2024

Relevant experience

Representative Director, Executive Vice President, Chief Financial Officer of Mitsui & Co., Limited; Governor of Government Pension Investment Fund
Significant current roles at other institutions: Outside Director of Tokyo Electric Power Company Holdings, Inc.

Masahiko Tezuka

Appointment: 2025

Relevant experience

Partner, executive board member of Deloitte Touche Tohmatsu LLC; Chairman and President of the Japanese Institute of Certified Public Accountants; CEO of Japan Foundation for Accounting Education and Learning
Significant current roles at other institutions: Outside Audit & Supervisory Board Member of Idemitsu Kosan Co., Ltd.

Yuki Ikuno

Appointment: 2025

Relevant experience

Managing Director of Fixed Income Division, Deutsche Securities Inc.; Managing Director of Investment Banking Division, UBS Securities Japan Co., Ltd.; Visiting Associate Professor of MBA program, School of International Corporate Strategy, Hitotsubashi University Business School
Significant current roles at other institutions: Outside Director of Bandai Namco Holdings Inc.

Keiji Kojima

Appointment: 2026

Relevant experience

Director, Representative Executive Officer, President & CEO of Hitachi, Ltd.
Significant current roles at other institutions: Outside Director, Member of the Board, Marubeni Corporation; Representative Director, CEO of Shinka Tech Partners Ltd.

Internal directors

Masahiro Kihara

Appointment: 2022

Member of the Board of Directors
President & Group CEO (Representative Corporate Executive)

Relevant experience

Head of Financial Control & Accounting Group of Mizuho Securities; Head of Strategic Planning Group of Mizuho Securities; Head of Global Corporate Division of Mizuho Bank; Head of Global Products Unit

Fusae Akamatsu

Appointment: 2026

Member of the Board of Directors
Senior Managing Corporate Executive
Group Chief Compliance Officer (CCO)

Relevant experience

Managing Director, General Manager of Core Compliance Department of Goldman Sachs Japan Co., Ltd.; General Manager of Internal Audit Department of Mizuho Bank

Shiro Shiraishi

Appointment: 2026

Member of the Board of Directors
Senior Managing Corporate Executive
Group Chief Risk Officer (CRO)

Relevant experience

Deputy Head of Retail & Business Banking Company; Chief Audit Executive of Mizuho Bank

Makoto Samejima

Appointment: 2026

Member of the Board of Directors
Senior Managing Corporate Executive
Group Chief Financial Officer (CFO)

Relevant experience

Deputy Head of Global Corporate & Investment Banking Company; Chief Audit Executive of Mizuho Bank

Hidekatsu Take

Appointment: 2024

Chairperson (Kaicho),* Member of the Board of Directors

Relevant experience

Head of Corporate & Institutional Company; Head of Global Corporate & Investment Banking Company

Makoto Hitomi

Appointment: 2026

Member of the Board of Directors

Relevant experience

General Manager of Tochigi Branch of Mizuho Bank; General Manager of Talent Planning and Management Department; Group Chief Human Resources Officer (CHRO)

* Chairperson (Kaicho) Take engages in the company's external activities but does not chair the Board of Directors. The Board of Directors is chaired by Outside Director Takashi Tsukioka.

Mizuho's corporate governance system

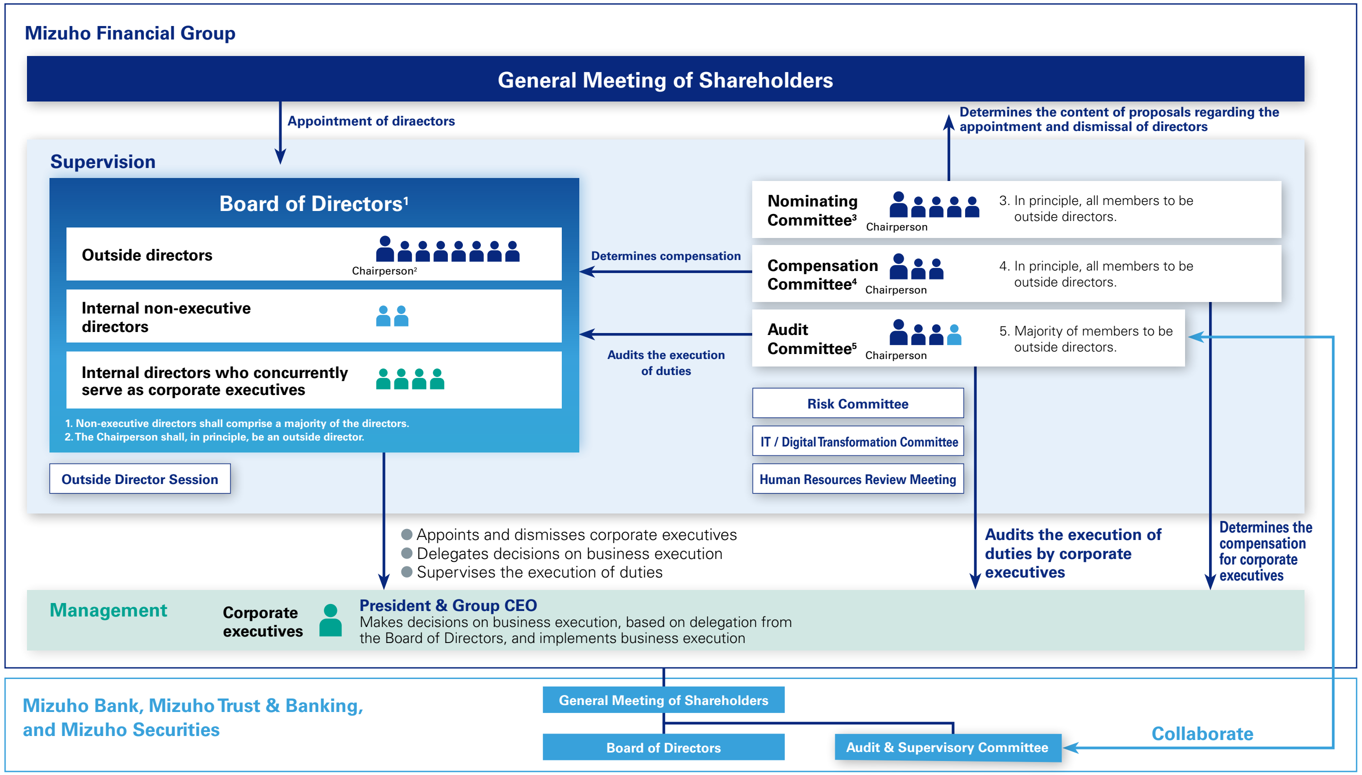
Mizuho has established a corporate governance system centered on the Board of Directors. While creating value for stakeholders, we fulfill our social roles and mission by enhancing our corporate value through sustainable and stable corporate growth and contributing to the development of economies and industries in Japan and around the world and to the prosperity of society as a whole.

Additionally, Mizuho Financial Group has adopted a Company with Three Committees model of corporate governance based on the belief that it is the most effective model to realize basic policy concerning the corporate governance system. By having various committees comprised mainly of outside directors, Mizuho Financial Group maintains a corporate governance system that adequately utilizes the points of view of personnel outside of the company. Going forward, we will continue working to further enhance our corporate governance.

Basic approach regarding our corporate governance system

Ensuring the separation of supervision and management	Secure the effectiveness of corporate governance by ensuring the separation of supervision and management and making supervision of the management, such as the execution of duties by executive officers as defined in the Companies Act of Japan ("corporate executives"), the primary focus of the Board of Directors
Delegating decisions on business execution to the corporate executives to the greatest extent possible	Make it possible for the management to make swift and flexible decisions and realize expeditious corporate management by enabling the Board of Directors to delegate decisions regarding business execution to the corporate executives to the greatest extent possible
Securing independence of management supervision	Utilize committees, comprised mainly of outside directors who are not members of the management of Mizuho, together with other forms of oversight to secure transparency and fairness in decision-making processes regarding the appointment and dismissal of, and compensation for, the management as well as ensure effective supervision of the management
Adopting global standards	At the holding company level, actively adopt global best practices regarding corporate governance

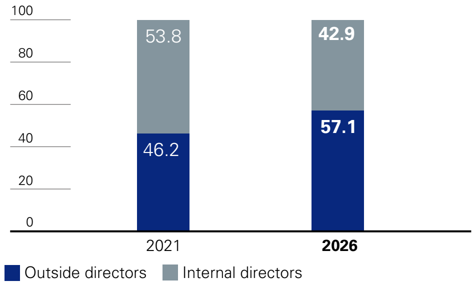
Diagram



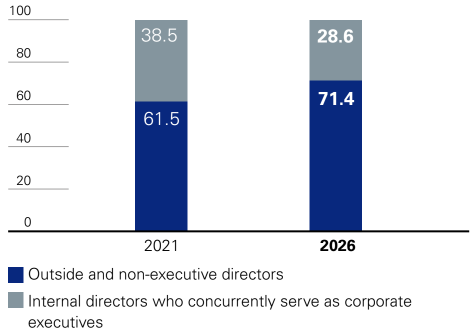
Composition of the Board of Directors

Mizuho Financial Group believes that, in addition to conducting strategic direction within the group, it is important for our Board of Directors to fulfill the role of appropriately supervising the implementation of governance functions across the group and for subsidiaries under group management. As such, in the Corporate Governance Guidelines we have defined the criteria for appointing directors and the skills that the Board of Directors as a whole should possess. In addition, our Board of Directors is composed of an appropriate balance of outside directors who possess complex and diverse perspectives that we may not have within the group and internal directors who have insight into the group's business model.

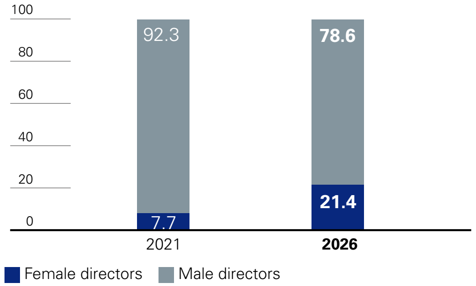
Percentage of outside directors



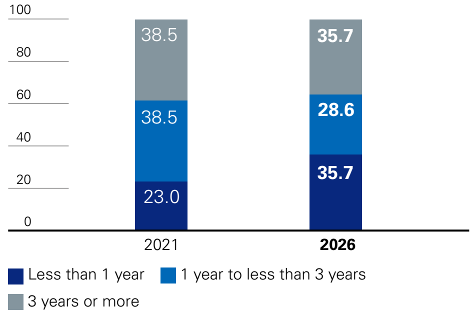
Percentage of outside and non-executive directors



Percentage of female directors



Composition of directors by number of years in office



Skills that the Board of Directors should possess as a whole

Management	We believe that experience in top management at large and complex organizations is necessary for the supervisory function of the group.
Risk management / Internal control	We believe that professional experience in and knowledge of risk governance and internal control in corporations, auditing firms, and/or in the legal profession are necessary for supervision to ensure fair corporate activities and sound business operations by management.
Financial control / Accounting	We believe that experience as a CFO or person with similar responsibility in corporations and professional experience and knowledge as a certified public accountant or as a member of a similar profession are necessary to oversight of management, which aims to build a sound financial base, pursue capital efficiency, and realize growth strategies.
Finance	We believe that knowledge of the financial business, backed by, among others, business experience at financial institutions, is necessary for the supervisory function of the group, which has banking, trust banking, and securities businesses at its core.
Human resources / Organization	Mizuho considers personnel to be one of the key corporate resources that will support future growth, and we believe that experience in and knowledge of, among others, the development of executive managers, personnel, and organizations are necessary from the perspective of appropriate oversight of efforts by management to transform human capital and corporate culture.
IT / Digital	We believe that experience and knowledge in, among others, technological and business development in the IT and digital fields are necessary to the group's supervisory function, as they are the foundation for customers to use Mizuho's services with peace of mind and are also key to our future competitiveness.
Sustainability	Mizuho aims to achieve our own growth through facing social issues and contributing to their resolution, and we believe that experience in and knowledge of environmental and other sustainability-related operations are necessary to the supervisory function of the group.
Global	As the Mizuho group is expanding our business globally and aims to contribute increasingly to the sustainable growth of the world, we believe that experience in, among others, management of global corporations and/or corporations outside Japan is necessary to the supervisory function of the group.

Skill matrix of the Board of Directors

The table below lists the particular core skill areas that each director possesses. Mizuho Financial Group believes the Board of Directors as a whole has the necessary skills. We also believe that each committee is equipped with the necessary skills based on their respective roles, and this includes each committee securing the knowledge of outside committee members at meetings of voluntary committees.

■ Nominating Committee ■ Compensation Committee ■ Audit Committee ■ Risk Committee[2] ■ IT / Digital Transformation Committee ■ Human Resources Review Meeting

	Name	Committees	Skill matrix: Management	Risk management / Internal control	Financial control / Accounting	Finance	Human resources / Organization	IT / Digital	Sustainability	Global	Reason for appointment
Outside directors	Takashi Tsukioka[1]	Nominating Committee, Human Resources Review Meeting	●	●			●		●	●	As a senior executive of a global corporation, he has experience in leading corporate mergers and other areas, as well as deep insight in organizational management.
	Kotaro Ohno	Nominating Committee, Audit Committee, Human Resources Review Meeting	●	●			●				Having served in positions such as Prosecutor-General and as an outside director of other companies, he has extensive knowledge and expertise in legal affairs, organizational management, and corporate governance.
	Hiromichi Shinohara	Nominating Committee, IT / Digital Transformation Committee, Human Resources Review Meeting	●				●	●	●		Through his extensive experience as a top executive in corporate management and research and development, he has expert knowledge in IT and digital technology.
	Yumiko Noda	Compensation Committee, Risk Committee	●	●		●	●		●	●	Through her extensive experience in financial institutions, the public sector, and environment-related companies, she has deep insight in the fields of finance and sustainability.
	Takakazu Uchida	Nominating Committee, Compensation Committee, Audit Committee, Human Resources Review Meeting		●	●	●				●	He has served as a CFO of a global corporation and has deep insight in fields such as finance and risk management.
	Masahiko Tezuka	Audit Committee, IT / Digital Transformation Committee		●	●		●				As well as being a certified public accountant, he has served in positions such as Chairman and President of the Japanese Institute of Certified Public Accountants and has high levels of expertise in finance and accounting, risk management, and internal control.
	Yuki Ikuno	Compensation Committee, Risk Committee				●	●			●	Having been engaged in operations related to financial and capital markets at global financial institutions, she has deep insight in the areas of finance and global business.
	Keiji Kojima	Nominating Committee, Human Resources Review Meeting	●				●	●		●	He has extensive experience as a senior executive of a global corporation and deep insight in corporate governance, human resources, and organizational development.
Non-executive directors	Hidekatsu Take					●			●	●	Having been engaged in international business, corporate planning, business promotion, and other matters, he has deep insight in corporate finance, especially for large corporations, and business management.
	Makoto Hitomi	Audit Committee, Risk Committee, IT / Digital Transformation Committee		●		●	●				Having been engaged in human resources, business promotion, and other matters, he has abundant knowledge in both the group's overall business and comprehensive human resource management, including risk management.
Executive directors	Masahiro Kihara	Human Resources Review Meeting	●	●	●	●	●			●	Having been engaged in corporate planning, financial planning, risk management, investment banking business, and other matters, he has deep insight in business strategies, business management, and internal control.
	Fusae Akamatsu			●	●	●				●	Having been engaged in, among other matters, internal audit as well as compliance in and outside Japan, she has extensive knowledge in internal control and governance.
	Shiro Shiraishi			●		●				●	Having been engaged in international business, retail business planning, risk management, and other matters, he has expert knowledge in governance, risk management, and social trends affecting the group's business, such as global economics and finance.
	Makoto Samejima			●	●	●				●	Having been engaged in investment banking business, international business, internal audits, and other matters, he has extensive expertise in planning, internal control, and governance on a global basis.

1. Chairperson of the Board of Directors.
2. The following two external experts serve on the committee: Rintaro Tamaki (President, Japan Center for International Finance), Hiroshi Naka (Professor, School of Policy Studies of Kwansei Gakuin University).

Please refer to the Corporate Governance Report for more details.
https://library.mizuhogroup.com/asset/645c5b2e-d49b-49e8-a96d-3f76ab9821db/g_report-pdf.pdf

Status of activities of the Board of Directors

In addition to conducting strategic direction within the group, our Board of Directors supervises the operations of subsidiaries under group management. To ensure the appropriate exercise of supervisory functions, the Board of Directors has formulated a management policy for its activities and conducts planned monitoring activities year-round, setting priority themes to be followed up throughout the year.

For the Board of Directors to hold thorough, high-quality discussions, the knowledge of outside directors with wide-ranging backgrounds is essential. As part of deepening the outside directors' understanding of the group as a whole, we provide them with information in multiple forms, and we continuously create opportunities for them to see actual operating conditions on the ground and otherwise gather information directly.

Primary initiatives for enhancing the effectiveness of the Board of Directors

In order to further the sustainable enhancement of corporate value at Mizuho Financial Group, the Board of Directors is strengthening its supervisory functions through initiatives for enhancing its effectiveness. More specifically, it is carrying out initiatives on an autonomous and continual basis to reflect the issues identified through evaluations of its effectiveness into its management policy.

Plan

Fiscal 2025 management policy

For fiscal 2025, the Board of Directors formulated its management policy (key themes and supervisory perspective) with attention to the following.

Issues identified in the evaluation of the effectiveness of the Board of Directors for fiscal 2024

- Implementation of robust discussions based on the supervisory perspective
- Continuous review of the composition of the Board of Directors in order to ensure effective functioning and maintenance of a good board culture

Do

Supervisory activities in accordance with fiscal 2025 management policy

The Board of Directors conducted supervisory activities throughout the year in accordance with its management policy. In particular, it enhanced discussions on growth strategy centered on business focus areas, holding more active discussions.

Major points of discussion at the Board of Directors in fiscal 2025

- Direction of medium- to long-term business strategy; status of the initiatives for sustainability; status of the initiatives for digital transformation; status of the initiatives for corporate culture transformation; status of the initiatives for stable business operations

Check

Evaluation of effectiveness for fiscal 2025

All the directors were surveyed and interviewed. Identified issues were shared and future initiatives discussed at meetings of the Board of Directors and off-site meetings. The evaluation confirmed that the Board of Directors and other bodies, including legally required committees, are operating in a manner that ensures overall effectiveness in light of their objectives and expected functions. In addition, opinions were expressed that effective and optimal discussions should continue to be held, with a view to the further growth of Mizuho.

Act

Future initiatives to enhance effectiveness

The Board of Directors will implement additional initiatives as it continues to pursue existing ones.

- **Ongoing initiatives**
  –Implementation of robust discussions based on the supervisory perspective and centered on key themes
  –Maintenance of a good board culture through effective communication between supervision and management
- **Additional initiatives**
  –Enhance collaboration between the chairperson and internal non-executive directors for deeper discussions

Plan

Fiscal 2026 management policy

The Board of Directors has formulated its management policy for fiscal 2026 (key themes and supervisory perspectives), based on the priorities identified in the evaluation of effectiveness. In fiscal 2026, based on an agenda plan that reflects key themes, the Board of Directors will strive to further improve effectiveness by conducting systematic monitoring throughout the year.

Status of activities of legally required committees in fiscal 2025

	Nominating Committee Chairperson: Yoshimitsu Kobayashi	Compensation Committee Chairperson: Takakazu Uchida	Audit Committee Chairperson: Kotaro Ohno
Roles	Among other duties, makes decisions on the content of proposals regarding the appointment and dismissal of directors that are submitted to general meetings of shareholders.	Determines the basic policy for determination of executive compensation and the compensation for each individual director and corporate executive and conducts other matters.	Audits the legality and appropriateness of the execution of duties by directors and corporate executives
Number of meetings / attendance	10 meetings / 100%	7 meetings / 100%	16 meetings / 100%
Major topics discussed	Composition of the Board of Directors of Mizuho Financial Group and the Three Core Companies, with a view to enhancing the overall governance of the group; director nomination and appointment	Compensation for each individual director and corporate executive; verification and review of the group's executive compensation system (including compensation levels and composition) in light of, among other factors, the group's management environment and market research	Status of initiatives related to key strategies; status of financial results and key audit matters in financial statement audits; effectiveness of the internal control system; status of initiatives for the enhancement of internal control systems

Approach to selecting the Group CEO

In addition to satisfying the following requirements, we select a candidate after considering the business environment surrounding us as well as the future direction of group strategies.

1) The Group CEO is required to possess extensive experience and knowledge, along with the ability to foresee a new era with a global perspective, and to lead the creation of new value and transformation with their unshaken faith and flexibility in addressing changes.

2) The Group CEO is required to demonstrate their own values through their actions, motivate employees, foster a healthy corporate culture, promote the unity of the management team and employee growth, and achieve the sustained growth of Mizuho.

3) The Group CEO is required to show empathy by communicating with a humble and sincere attitude and build partnerships with a variety of stakeholders inside and outside the company.

Status of activities of voluntary committees in fiscal 2025

Risk Committee Chairperson: Hisaaki Hirama	The committee held seven meetings in fiscal 2025 and discussed a variety of topics, including selection of top risks, operational status of the risk appetite framework, status of comprehensive risk management, status of sustainability initiatives, and business and risk awareness in locations outside Japan.
IT / Digital Transformation Committee Chairperson: Hiromichi Shinohara	The committee held six meetings in fiscal 2025 and discussed a variety of topics, including status of the initiatives for IT and digital transformation, status of the initiatives for stable business operations, status of the initiatives for material IT projects, and status of the management of system risk and cybersecurity risk.
Human Resources Review Meeting Chairperson: Masahiro Kihara	The committee held seven meetings in fiscal 2025 and discussed a variety of topics, including succession planning for key management personnel and executive officer appointments for operating divisions in fiscal 2026.

Focus

Discussions on digital transformation

The IT / Digital Transformation Committee holds discussions on the digital transformation strategy led by executive officers, including business plans and initiatives. In fiscal 2025, discussions focused in particular on policies for application of AI in five priority domains, development of data management frameworks that will form a foundation for further utilization of AI, the adoption of AI tools by officers and employees, and the need for employee reskilling to enable effective use of AI.

Basic policy for executive compensation

Executive compensation shall be paid as compensation for the responsibilities assigned to, and the performance of, each of the officers and shall function as an incentive encouraging each of the officers to fulfill their designated roles to the greatest extent so as to realize management that contributes to value creation for various stakeholders and improve our corporate value through continuous and stable corporate growth.

The full text of our Basic Policy for Executive Compensation is available on our website.

https://cdn.prod.website-files.com/67cb23eaf0c6c4d4080e059a/686cd66320a992816d9db6b2_compensation_2023.pdf

Executive compensation system

The executive compensation system takes the basic policy into account and reflects our economic and social environment as well as our group's medium- and long-term business performance. In addition, the system is in accordance with global rules and guidelines concerning executive compensation and effectively ensures objectivity, appropriateness, and fairness of the compensation determination. The compensation system is outlined in the diagram below.

Compensation system (fiscal 2026)

Compensation type	Performance-linked or not	Payment standards	Payment timing	Payment method	Sample of composition of compensation: Executive officers responsible for business execution — Group CEO	Managing executive officers	Non-executive officers
Base Compensation	Not linked	Payment in accordance with the roles and responsibilities of each of the officers	Monthly	Cash	31%	42%	85%
Stock Compensation I	Not linked	Payment in accordance with the roles and responsibilities of each of the officers	Time of resignation	Stock	4%	4%	15%
Stock Compensation II	Linked	Base amount x Corporate performance-linked factor (0% to 150%)[1] Corporate performance-linked factor = Evaluation based on Profit[2] and other factors + Evaluation in relation to the stakeholders in the table below	Deferred payment over three years starting the fiscal year after next	Stock	34%	27%	
Short-term Incentive Compensation	Linked	Base amount x Corporate performance-linked factor (0% to 150%)[1] Corporate performance-linked factor = Evaluation based on Profit[2] and other factors ± Individual evaluation	Lump sum in the next fiscal year[3]	Cash	31%	27%	

Evaluation axes	Main indicators	Weight
Shareholders	**Consolidated ROE** **Total shareholder return**	**50%**
Customers	**Customer satisfaction**	**50%**
Economy and society	**Sustainable finance amount** **Assessments by ESG rating agencies** **Climate-related initiatives**	
Employees	**Employee survey**	

Subject to malus and clawback[4] (Stock Compensation I, Stock Compensation II, Short-term Incentive Compensation)

1. The Compensation Committee makes the final decision with consideration to the business environment and any events that should be reflected individually. 2. Profit Attributable to Owners of Parent for the period.
3. Deferred payment over three years starting the fiscal year after next for payments above a certain amount.
4. A system has been adopted that enables malus (forfeiture of compensation remaining unpaid) and clawback (request for return of compensation) by resolution of the Compensation Committee depending on the performance of the group or the individual.

Aggregate amounts of compensation paid to directors and corporate executives

The table shows the sum of compensation paid by both Mizuho Financial Group and its consolidated subsidiaries. The aggregate compensation paid to directors who concurrently served as corporate executives is included in the table under "Corporate executives".

Targets and results of key indicators related to corporate performance-linked and other compensation

As performance evaluation indicators for corporate performance-linked and other compensation, we set indicators for which the evaluation axes are Mizuho Financial Group and stakeholders. Evaluation results are finalized by the Compensation Committee, based on the degree of attainment of performance evaluation indicators, taking into account business conditions and any other matters requiring consideration on an individual basis.

Notes:
1. The amounts are indicated in units of one million yen and the numbers of shares are indicated in units of one thousand. Fractions are rounded down. The amounts and number of shares are indicated on a consolidated basis.
2. The number of directors under "Base Compensation" of the "Compensation for FY2025" column includes two directors who retired on June 24, 2025. The number of corporate executives under the "Compensation for FY2024" column includes seven corporate executives who resigned on April 1, 2025.
3. With respect to Stock Compensation I for the fiscal year 2025, the amounts given are obtained by multiplying the stock ownership points, granted by the Compensation Committee in July 2025 for the fiscal year 2025 based on the functions and responsibilities of each of the officers (one (1) point translates into one (1) share of common stock of Mizuho Financial Group), by the book value of Mizuho Financial Group stock (¥4,079.980 per share). Stock Compensation I is not linked to the performance of the group and shall be paid at the time of resignation.
4. The other compensation for the fiscal year 2025 includes condolence money premiums (group life insurance premiums paid by the group to the officers as the insured party) and other premium subsidies.
5. With respect to the Short-term Incentive Compensation, the amounts stated are those determined by the Compensation Committee in July 2025 for the fiscal year 2024.
6. With respect to Stock Compensation II, the amounts given are obtained by multiplying the stock ownership points granted by the Compensation Committee in July 2025 for the fiscal year 2024 based on the functions and responsibilities and performance of each of the officers, by the book value of Mizuho Financial Group stock (¥4,079.980 per share). Stock Compensation II for the fiscal year 2024 is expected to be paid as deferred payments over three years from the fiscal year 2026.
7. With respect to the other compensation for the fiscal year 2024, the amount of fixed compensation paid in deferral is stated. The fixed compensation paid in deferral is a system whereby the decision to pay a portion of the fixed compensation is deferred and can be reduced or forfeited in accordance with the performance of Mizuho Financial Group and other factors.
8. Because the amount of corporate performance-linked compensation and others to be paid with respect to the fiscal year 2025 has not yet been determined at present, the aggregate compensation above does not include the amount of corporate performance-linked compensation and others; however, the necessary reserve is recorded for accounting purposes.
9. Since the Compensation Committee determines the executive compensation system, including the compensation structure, taking into account the Basic Policy for Executive Compensation, we believe that the details of individual compensation for directors and corporate executives are in line with the Basic Policy for Executive Compensation.

Directors

	Compensation for FY2025				Compensation for FY2024			
	Base Compensation	Stock Compensation I	Other compensation		Short-term Incentive Compensation	Stock Compensation II	Other compensation	
	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary
	Non-performance-linked	Non-performance-linked	Non-performance-linked	Non-performance-linked	Performance-linked	Performance-linked	Non-performance-linked	Non-performance-linked
Number of directors	12	10	12	None	None	None	1	1
Amount	276	54	1	None	None	None	28	29
(Number of shares)	None	(13)	None	None	None	None	None	(7)

Corporate executives

	Compensation for FY2025				Compensation for FY2024			
	Base Compensation	Stock Compensation I	Other compensation		Short-term Incentive Compensation	Stock Compensation II	Other compensation	
	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary
	Non-performance-linked	Non-performance-linked	Non-performance-linked	Non-performance-linked	Performance-linked	Performance-linked	Non-performance-linked	Non-performance-linked
Number of corporate executives	15	15	15	None	20	20	None	None
Amount	347	59	2	None	244	221	None	None
(Number of shares)	None	(14)	None	None	None	(54)	None	None

Targets and results of key indicators related to corporate performance-linked and other compensation for the fiscal year 2024

Indicator	Target set at the beginning of the fiscal year	Result
Consolidated ROE	8.0%	9.4%
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others	¥1,070 billion	¥1,144.2 billion
Profit Attributable to Owners of Parent	¥750 billion	¥885.4 billion

Compensation system for fiscal 2025 (Business Report for the 24th Fiscal Year pp. 106–109)

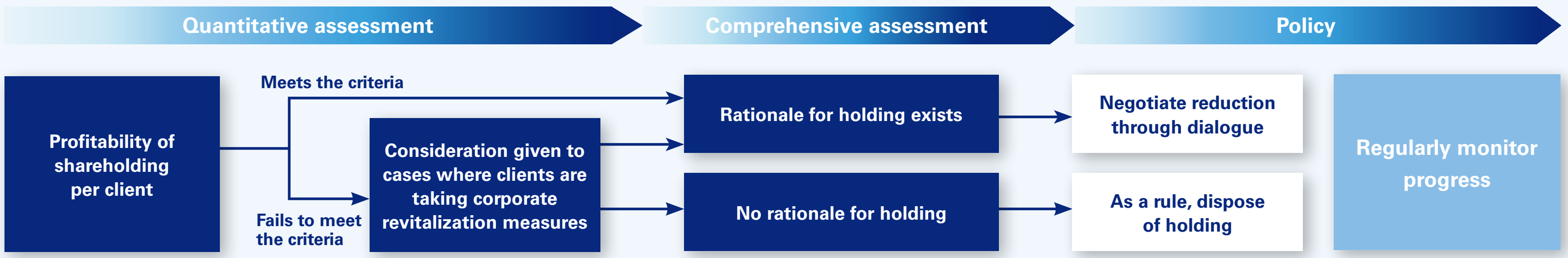
https://library.mizuhogroup.com/asset/d12bf679-7eb4-4484-9b8f-5bcc407b8a40/fg-meeting24_1_eng.pdf

Policy regarding Mizuho Financial Group's cross-shareholdings of other listed companies

As a basic policy, unless we consider these holdings to be meaningful, we will not hold the shares of other companies as cross-shareholdings. This reflects factors including the changes in the environment surrounding Japan's Corporate Governance Code and the potential impact on our financial position associated with stock market volatility risk.

We consider cross-shareholdings to be meaningful if they contribute to the maintenance and improvement of the corporate value of issuers and the Mizuho group based on their growth potential, outlook, or revitalization perspectives or studies on present and future economic feasibility and profitability.

We will regularly and continually examine whether shares held as cross-shareholdings are meaningful, and we will dispose of holdings determined to be deficient in meaning with due regard to the impact on the market and other matters. Through dialogue with the issuing companies, we will also reduce even those holdings we consider to be meaningful. Based on the fiscal 2025 review, profitability criteria have been tightened in line with ROE targets.



Criteria of quantitative assessment:

- We determine holdings to be meaningful when the client's total profit[1] divided by risk capital[2] exceeds a hurdle rate based on the cost of capital plus a premium.

Criteria of comprehensive assessment

- Consideration is given to cases where clients are taking corporate revitalization measures.

1. After deducting credit costs, expenses, funding costs, etc.
2. "Risk" accounts for a combination of credit risk, stock market volatility risk, etc.

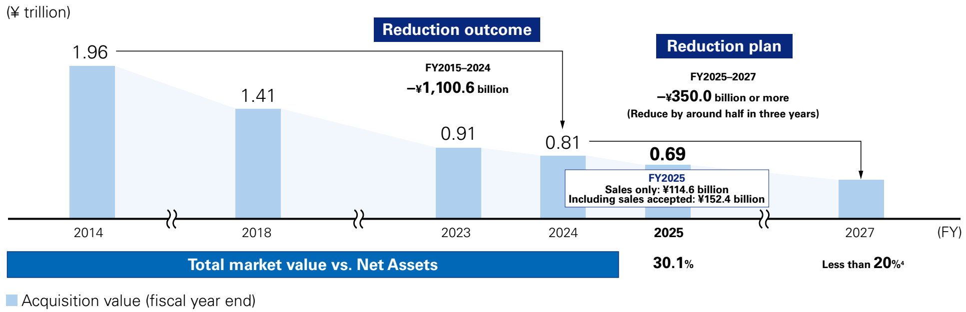
Reduction of cross-shareholdings

We will accelerate reduction even further in light of changes in the external environment. In May 2025, we set a new target of reducing cross-shareholdings by a book value of at least ¥350.0 billion for the three years from fiscal 2025 to 2027, as well as a target of reducing deemed holdings of shares[3] by around ¥200.0 billion at market price over the same three-year period. With these targets, we will aim to bring the total market value of such holdings to less than 20% of Consolidated Net Assets.[4]

We achieved a reduction totaling ¥114.6 billion in fiscal 2025. The book value of cross-shareholdings has been reduced by around 64% since the introduction of the Corporate Governance Code in fiscal 2015. Notably, deemed shareholdings were reduced by a market value of ¥274.4 billion in fiscal 2025, meaning we exceeded the three-year reduction target within the first fiscal year.

3. Shares of which we do not have direct ownership but in relation to which we do have authority to exercise voting rights or give instructions.
4. (Balance of shares with readily determinable market value + balance of deemed holdings of shares stated in the securities report) / consolidated net assets. Assuming no change in Net Assets or stock prices after March 31, 2025.

Cross-shareholdings



Appendix: Three lines of defense

Appendix: Risk management structure

Recognition of risks relating to Mizuho's business

We designate risks that we recognize as potentially having a major impact on the Mizuho group as "top risks."

In fiscal 2026, we carried out a review in consideration of the rapid pace of change in the economic environment and the significant decline in predictability. Amid ongoing geopolitical tensions, we are closely monitoring not only short-term impacts but also the effects on our business of medium- to long-term developments such as the reconfiguration of supply chains. Despite underlying uncertainties, global financial markets have been boosted by expectations for growth driven by new technologies, including AI, and related investments. Conversely, this means we must be more vigilant than ever regarding the risk of a sudden deterioration in these markets.

Domestically, Japan is in a period of structural transformation, with positive interest rates again being the norm and new industrial policy advancing. Financial institutions now find themselves in a position of needing to not only meet changing customer needs but also effectively leverage technology, which has become directly linked to their competitiveness in the market.

Top risks (As of March 2026)

- The waning of Japan's economy and businesses
- Sharp and rapid slowdown of the US economy
- Emergence of sovereign risks in various countries
- Global fragmentation and conflict
- Cyberattacks
- IT system failures
- Intensifying environmental and climate-related impacts and divergent national policy responses
- Money laundering / Financing of terrorism
- Improper acts and omissions by executive officers / employees
- Stagnation of sustainable growth due to talent shortages
- Insufficient response to AI and other technologies
- Occurrence of natural disasters that could cause business disruptions

Note: Top risks are primarily selected based on management discussions including a business policy committee (the Risk Management Committee), combined with opinions from a voluntary committee (the Risk Committee).

Risk appetite framework

Determining of risk appetite

We determine risk appetite based on factors including the immediate economic environment and top risks.

- Formulation of business plans aligned with risk appetite
- Formulation of baseline scenarios and risk scenarios

Assessment via stress testing

We assess the suitability of our risk appetite and our business plans.

- Calculation of risk impact based on scenarios
- Analysis and use of results

Throughout the fiscal year, we implement risk control according to changes in the business environment, as well as according to the types and levels of risk we are taking.

Risk appetite framework

We introduced our risk appetite framework as a corporate management framework to execute risk-taking in a manner that is consistent with our risk appetite. Risk appetite refers to the types and levels of risk that we will accept in order to implement our business and financial strategies.

When we formulate business plans, information is shared among management regarding the immediate economic situation, as well as top risks and other potential risk events, to determine a risk appetite aligned with our strategies. In addition, we conduct stress testing based on risk scenarios formulated to take into account vulnerabilities in Mizuho's business and finance structures, among other factors. Such stress testing enables us to assess the suitability of our risk appetite and the validity of our business plans.

We regularly monitor changes in the external business environment and the types and levels of risk we are taking, and the results are reported to management. If changes have occurred in the business environment, business units (the first line of defense) discuss with risk management departments (the second line of defense) to devise a risk control strategy, and they also review Mizuho's risk appetite as necessary.

In accordance with the "three lines of defense" approach, we ensure appropriate and effective internal controls through autonomous controls (first line) and a check-and-balance system (second line), along with a third line of internal auditing, independent of the first and second lines.

Appendix: Cybersecurity

Strengthening our cybersecurity measures

Mizuho is strengthening our cybersecurity, including at the group-wide, global, and supply-chain levels. In the overall cybersecurity environment, fiscal 2025 saw more institutions and individuals suffering damage from cyberattacks due to perpetrators' changing targets and increasingly sophisticated methods. Among the newer developments were heightened activity, including information theft, by attackers suspected of state involvement or support; escalating system disruptions and data breaches caused by ransomware attacks on companies; and mounting losses from advanced phishing schemes that trick individuals into making fraudulent fund transfers. In line with our strong commitment to protecting both our customers and society, we are reinforcing our cybersecurity to allow customers to use our services with peace of mind.

Specific initiatives

- Mizuho's management team gains deeper knowledge and understanding of the latest cybersecurity-related trends by attending study sessions and trainings on cybersecurity. The management team has secured adequate resources in terms of funding and personnel, put in place an organizational structure for cybersecurity, and devised the necessary human, technological, and physical measures.
- In order to identify and prevent cybersecurity risks, we collect threat intelligence from public institutions and other sources and implement priority measures based on potential impact.
- Modern IT systems are exposed to a wide variety of security threats. We take measures to ensure consistent security throughout the system development lifecycle, from planning through development and operation.
- Following release, we employ asset and configuration management databases and vulnerability scanner systems to promptly identify and address the impact on our group's systems of any publicly reported vulnerabilities.
- We also regularly conduct vulnerability assessments and threat-led penetration testing (TLPT)[1] to evaluate the location and scale of cybersecurity risks, the level of impact that would result from being subjected to a cyberattack, and the effectiveness of technical measures against cyberattacks on our systems.
- We verify the effectiveness of our cybersecurity measures by referring to external frameworks related to cybersecurity, such as the Cybersecurity Framework developed by the National Institute of Standards and Technology of the US and guidelines on cybersecurity published by the Financial Services Agency of Japan. Additionally, we undergo evaluations by third parties.

1. An evaluation of systems and response processes that analyzes threats and simulates attacks.

Measures to prepare for incidents

As cyberattacks become ever more sophisticated, we are implementing a range of measures during the ordinary course of business to enable us to minimize damage or other impacts should a cyberattack occur.

Specifically, a 24-hour, 365-day a year monitoring framework is in place with an integrated Security Operation Center (SOC),[2] which instantly detects unauthorized activity to identify potential threats.

In addition, we have Mizuho-CIRT,[3] our specialist unit for incident response, which shares information with internal and external partners to better handle incident response, investigation, and recovery based on the information received from the SOC. We have established a procedure for responding to different cyberattack methods, and we are constantly conducting internal and external training and drills to properly respond to any incident.

2. A specialized team that monitors and analyzes threats to information systems in organizations such as corporations.
3. Cyber Incident Response Team: An incident response team that specializes in information security issues within the organization.

Response to cyber risks associated with AI

Recently, the misuse of AI has led to both quantitative and qualitative expansion and evolution in cyberattacks, which now require faster cybersecurity responses than ever. We are working to further strengthen our cybersecurity by actively leveraging generative AI and other new technologies in our cyberattack countermeasures.

Declaration of Cybersecurity Management

https://www.mizuhogroup.com/who-we-are/governance?tab=declaration-of-cybersecurity-management

Mizuho's cybersecurity measures are also described in Form 20-F, Item 16K Cybersecurity. For further information, please refer to the web page below.

https://www.mizuhogroup.com/investors/financial-information?tab=form20f

Appendix: Compliance

Practicing integrity

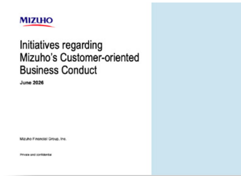
Mizuho regards integrity—acting as a trusted partner by always upholding solid moral principles—as the first of the values we pursue to realize our stated Purpose.

We believe it is important to maintain constant awareness of the weight of our social responsibility and public mission as a provider of economic and social infrastructure, in order to live up to the trust of our customers and society.

To give practical shape to these values and this stance, we have established the Mizuho Code of Conduct, which sets forth standards of behavior to be followed by all executive officers and employees, and the Conduct Guidelines for Compliance, which set out the model of conduct we are required to follow. In addition, through ongoing training and messages from management, we strive to ensure that all executive officers and employees conduct themselves responsibly and to create a culture in which individuals take it upon themselves to practice compliance.

Further, to underpin our commitment to engaging in fair and honest corporate activities, we have established a compliance framework, and we continually improve our compliance in light of changes in the surrounding environment and increasing demands globally.

Further details on our customer-oriented business conduct and associated measures are available on our website.
https://library.mizuhogroup.com/asset/b0900db0-1063-4d21-aa7f-f69169e72708/fg_20260_eng.pdf630release



Customer-oriented business conduct

We believe that protecting and growing financial assets and helping our customers achieve their goals by providing products and services that are truly appropriate for our customers' interests will lead to the achievement of their best interests.

In addition to formulating and releasing our Policies Regarding Mizuho's Customer-oriented Business Conduct, we have established action plans based on these policies and are striving to implement such customer-oriented business conduct. Particularly in asset management-related business, our group companies—each responsible for functions such as sales, asset management, product development, and asset administration—support stable asset building for our customers. They do so by working together as a unified group, with a clear understanding of their respective roles, to meet the constantly evolving and diverse needs of a wide range of customers.

Measures to combat global financial crime and block potential relations with organized crime

We believe that measures to prevent financial crime and money laundering, as well as to block any potential relations with organized crime, are important in terms of protecting customers' assets, ensuring security and order within society, and contributing to the sound development of economic activities.

Mizuho has put in place a framework to respond to the requirements of the relevant laws and regulations in each jurisdiction, as well as the demands of both local supervisory authorities and international organizations. In conjunction with this, we are improving our measures by bringing in expertise from experts outside the company and collaborating with external specialist organizations. In particular, we have been working to prevent and contain damage tied to impersonation fraud and social media-based investment fraud, both of which are on the rise in Japan, by improving customer awareness, monitoring transactions, and suspending transactions where necessary.

Fostering a workplace culture where employees feel comfortable speaking up

We have established an internal reporting system that includes group-wide external contact points, in addition to our internal contact points. These can accept anonymous reports 24 hours a day, 365 days a year, and languages other than Japanese are available. We make all employees aware of the system periodically, and the number of reports received in fiscal 2025 reached 188. Employees' use of this internal reporting system has led to the early detection and resolution of potential risk events.

Number of compliance-related reports
(number of reports)