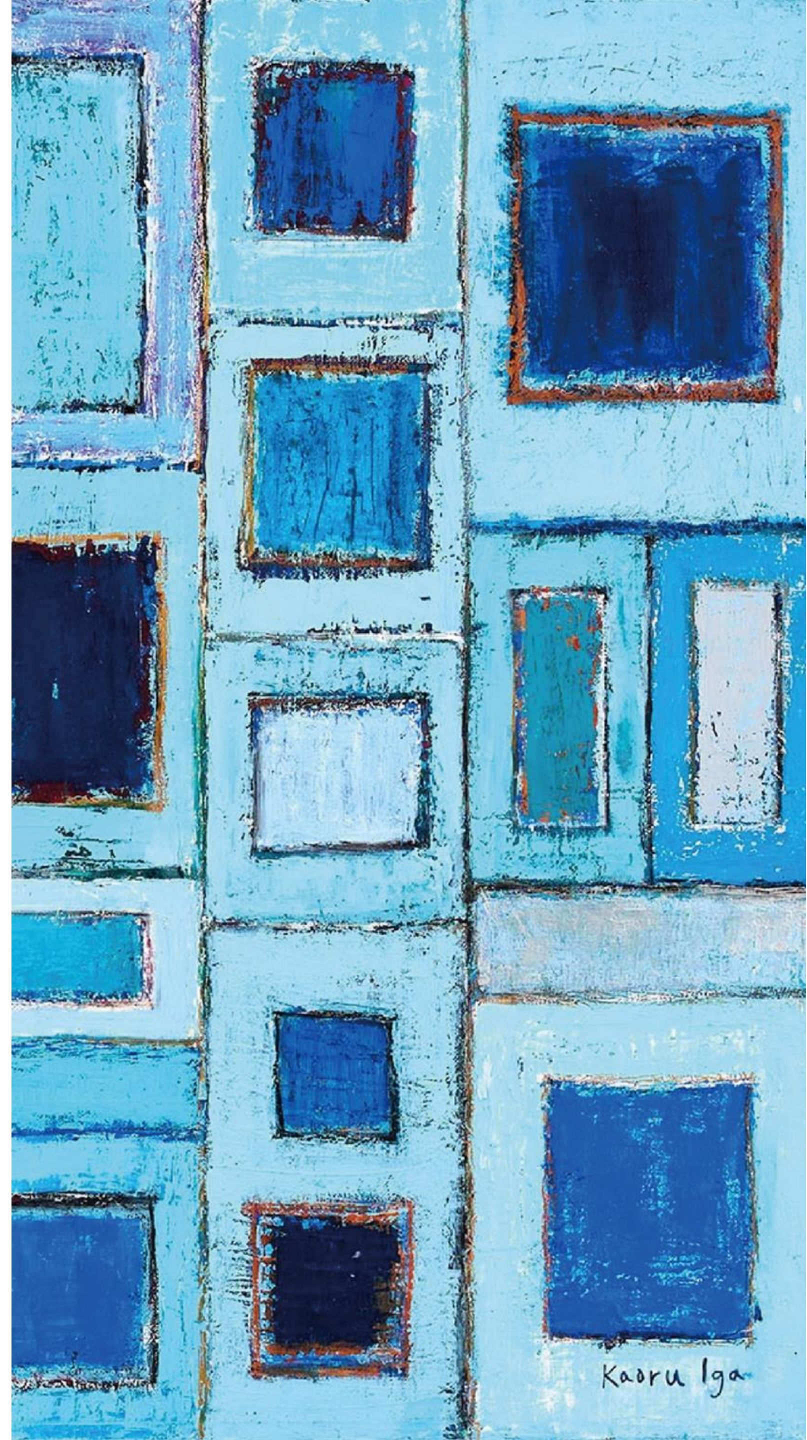
MIZUHO IR Day 2026

Mizuho Financial Group

September 2026

MIZUHO

Innovating today. Transforming tomorrow.



Aoi Mado [Blue Window]

Kaoru Iga

Tokyo

Kaoru Iga began working in earnest after exhibiting at Art Brut Tachikawa (Tokyo) in 2015. He uses a variety of painting materials including paints, pastels, and colored pencils, and also creates collages and three-dimensional works using his own artwork as materials. He loves music and travel; he has been learning to play the cello for over 20 years, and he enjoys encountering different places and cultures on trips. While he is not good at conversation due to his autism, he has no hesitation about meeting new people. He was a model for the 2023 Heralbony key visuals.

Mizuho's retail marketing in Japan positions the color blue as representative of inner passion and a willingness to embrace change and innovate.

It conveys the support we give our customers as they expand their possibilities and embark on innovations of their own.

Under our Purpose of "Proactively innovate together with our clients for a prosperous and sustainable future," we aim to generate value beyond the boundaries of finance, aiming for a world where every individual can reach their full potential.

Our sponsorship of Heralbony's Beyond Blue Project is one way we are turning this commitment into reality. Heralbony is a creative company crafting a new culture and challenging preconceptions about disabilities through art. The blue that serves as a theme for the artwork coming out of the project is also the symbol color for World Autism Awareness Day.

Firm Overview

Makoto Samejima
Member of the Board of Directors,
Senior Managing Corporate Executive,
Group CFO

Introduction

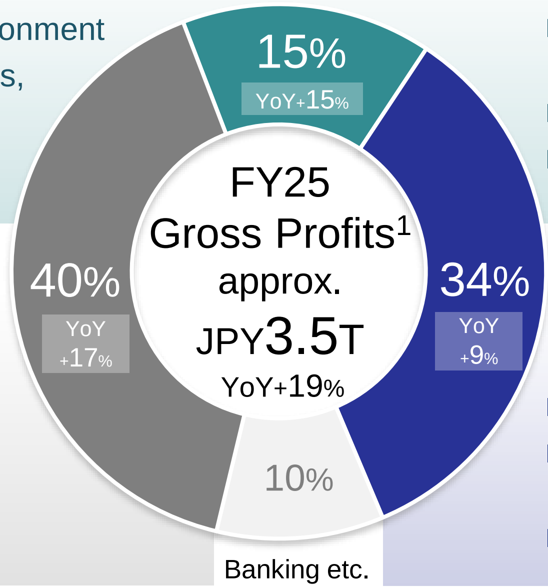
Mizuho's growth drivers

Mass market retail business

- Deposit growth in a positive interest rate environment
- Pursuing convenience and value for customers, unique to Mizuho
- Launch of new services for SMEs

Wealth management & Asset management

- Extensive customer base through in-person and online (Rakuten Securities) channels
- Rolling out competitive products unique to Mizuho
- AUM growth driven by solid investment performance



Supporting the growth of Japanese companies

("Domestic corporates")

- Origination and structuring capabilities
- Original strategic and execution capabilities
- Expanding share in Mid-cap business, hands-on support for innovative companies

Global CIB

- Leading IB capabilities among Asian FIs
- Continuing the global roll out of our unique CIB model, proven in the Americas
- Accelerating cross-regional collaboration

＋*Upside potential through connecting business areas*

WM&AM × Domestic Corporates

- Capturing business and wealth succession needs of corporate owners through corporate-retail collaboration and integrating services from BK, TB & SC

Domestic Corporates × GCIB

- Originating cross-border transactions by leveraging our combined strengths in Japan and globally

GCIB × WM&AM

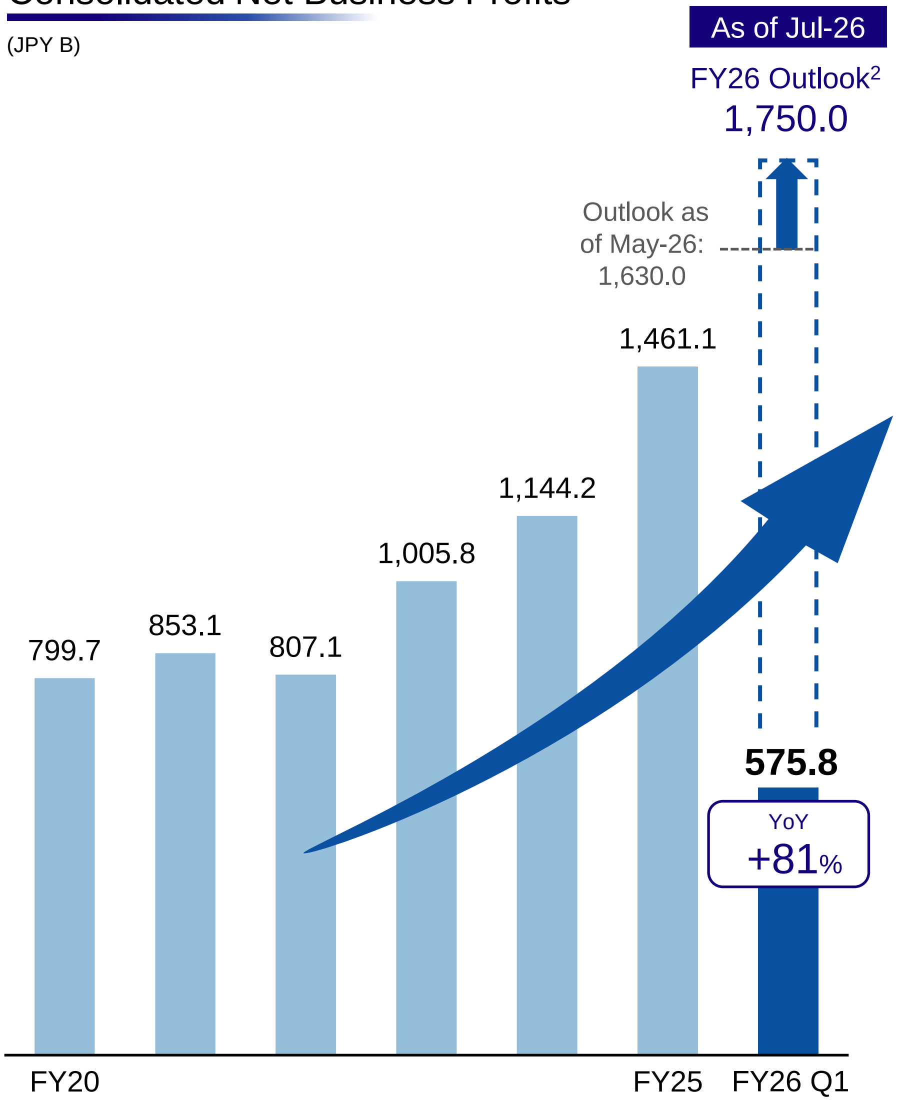
- Generating synergies by combining global IB capabilities and our retail distribution network in Japan

...and more

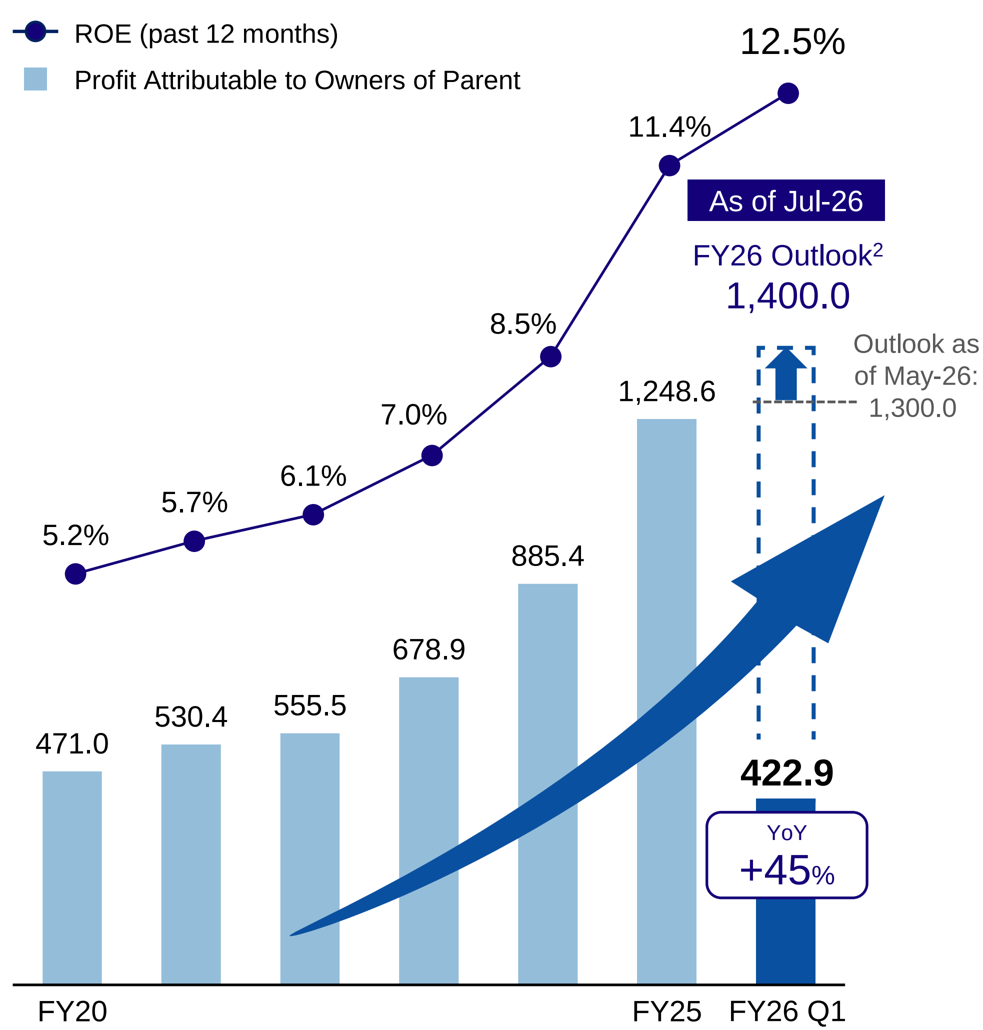
1. Incl. Gains (Losses) related to ETFs and others.

Delivering solid growth and demonstrating flexibility on guidance

Consolidated Net Business Profits[1]



Profit Attributable to Owners of Parent & ROE



1. Incl. Net Gains (Losses) related to ETFs and others. 2. Assuming BOJ Policy Rate of 1.00%.

Achieving sustained growth through disciplined financial management

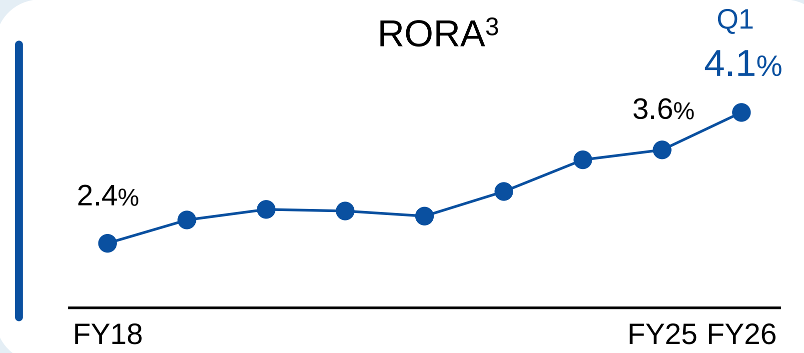
Optimal balance sheet amid rising rates and funding needs

Disciplined RWA allocation
Prioritizing profitability & moving to origination-and-distribution model

Strong credit portfolio providing downside resilience
approx. 70% IG corporate customer base[1]

Cautious management of bond portfolio
Avg. rem. period in JGB portfolio[2]: 0.8 yrs

Strengthening deposit base & diversifying non-JPY funding
JPY LDR[1]: approx. 50%

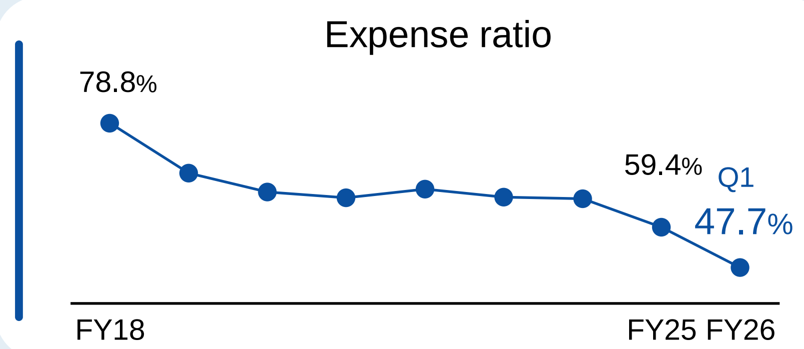


Downside resilience through disciplined expense control

Reducing fixed costs: JPY -150B (-FY28)

Fully utilizing AI | Mizuho Global Services[4] | Appropriating use of third-party services | Streamlining services & products

Global perspective. Company-wide optimization.

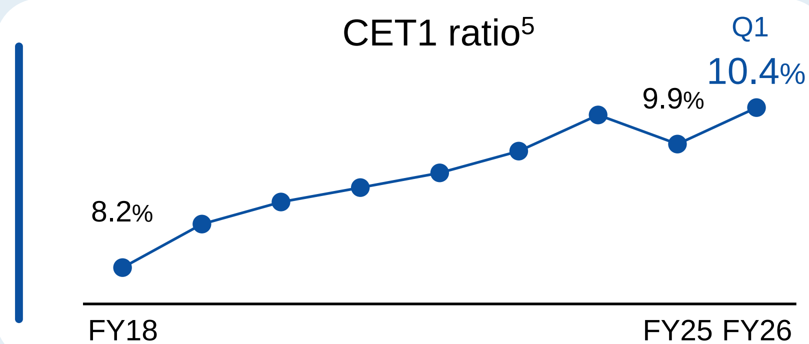


Appropriate financial management for a sound base

Disciplined approach to growth investments
Keeping growth investments to our Focus Areas

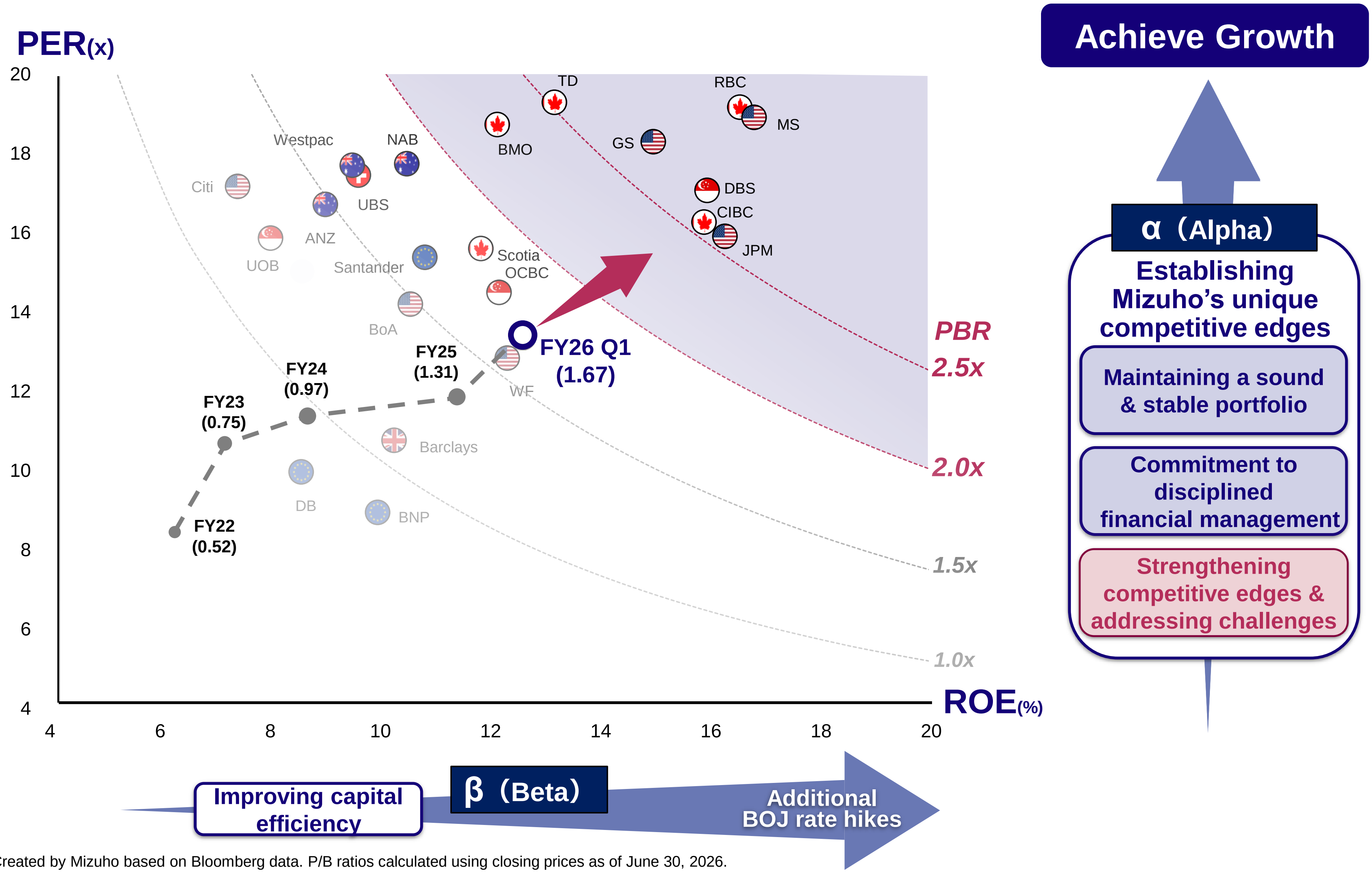
Total Payout Ratio of 50% or more
Stable dividends.
Flexible buybacks.

Maintaining CET1 ratio[5] within operational range
Range: Mid 9-10% to mid 10-11%



1. As of Mar-26. 2. Jun-26. Management accounting basis. After taking into accounting hedging activities, excl. bonds held to maturity. 3. Past 12 months. Based on each fiscal year's management accounting rules. Gross Profit RORA. 4. India-based operations processing subsidiary. 5. Basel III finalization fully-effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

Improving ROE and PER, aiming for a P/B ratio comparable with top global peers[1]



1. Created by Mizuho based on Bloomberg data. P/B ratios calculated using closing prices as of June 30, 2026.

Today's Agenda

1 Mass Market Retail Business and WM&AM in Japan

Naoshi Inomata
Deputy President & Corporate Executive,
Head of Domestic Retail Business /
Co-Head of Retail & Business Banking Company

Noriyuki Sato
Senior Managing Executive Officer,
Head of Asset Management Company

2 Supporting the growth of Japanese companies

Masayuki Sugawara
Deputy President & Corporate Executive,
Head of Domestic Wholesale Business
Head of Corporate & Investment Banking Company

Ryusei Adachi
Senior Managing Executive Officer,
Co-Head of Retail & Business Banking Company

3 Global CIB Business

Shuji Matsuura
Senior Managing Corporate Executive,
Head of Global Corporate & Investment Banking Company

Daishi Sasaki
Senior Managing Executive Officer,
Co-Head of Global Markets Company

+ "Towards True Globality"

Suneel Bakhshi
Deputy President & Executive officer
In Charge of Specially Assigned Matters

+α

Mass Market Retail Business & WM/AM

Naoshi Inomata
Deputy President & Corporate Executive,
Head of Domestic Retail Business /
Co-Head of Retail & Business Banking Company

Noriyuki Sato
Senior Managing Executive Officer,
Head of Asset Management Company

Section 1

Mass Retail & WM/AM: Our vision in a changing macro environment

- Mass Retail and WM/AM bear core roles in the realization of Mizuho's long-term "vision for the world"
- Aim to perform this role by capturing changes in the environment surrounding customers, and focusing on what needs to be achieved

Changes in the macro environment

Renewed focus on Japanese companies	Inflation and higher interest rates	Accelerating evolution of AI
Investment needs are rapidly increasing, driven by both geopolitical risks, labor shortages & governance reforms	Greater importance of retail financial investment, preserving financial well-being & preparing for the future	Shift toward AI-based behavior and business models

Missions & Roles

Mizuho's "vision for the world"

- **Personal well-being**
- **A sustainable society and economy**

The *face* of Mizuho, as the largest customer touchpoint	The funding base supporting the entire Financial Group	The supply base of talent supporting Mizuho's competitiveness

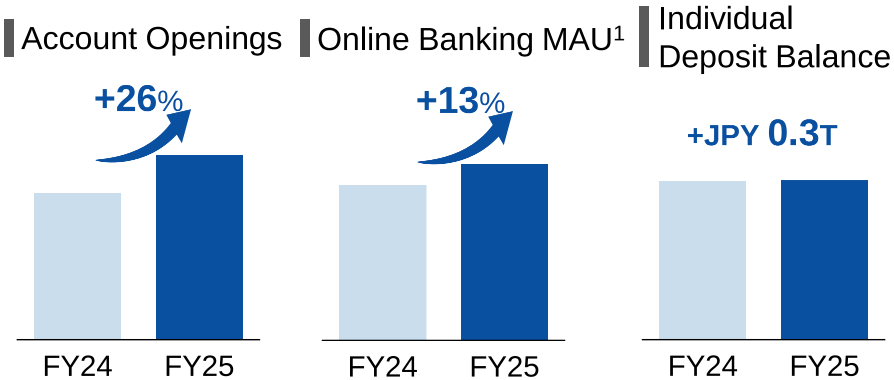
What needs to be achieved

Expanding synergies by "connecting" with the other Focus Business Areas	Expanding share of deposits and other financial assets	Transforming customer experience and business processes with innovative technology and AI

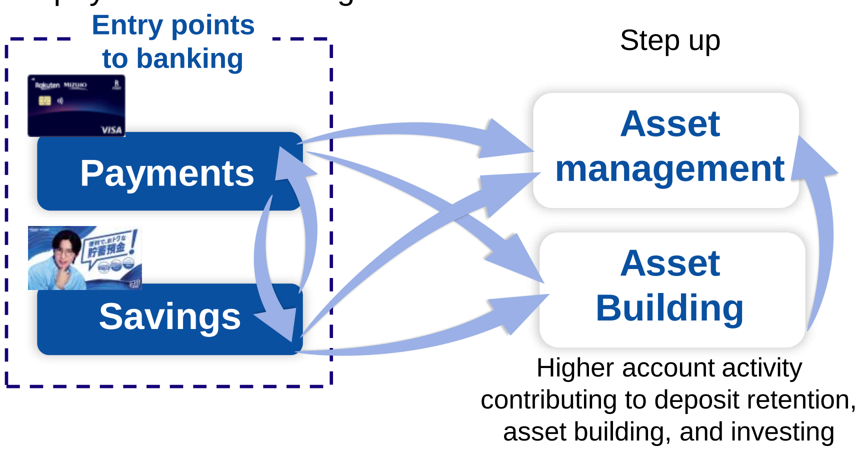
Becoming the account of choice – convenience & benefits to drive balance and retention of deposits

Results so far & "Winning Formula" going forward

- Individual deposit balance has been largely flat, despite strong increase in account openings and MAU of our online banking app



- Aiming to increase account activity and grow deposit balances by enhancing customer experience in payments and savings



Convenience and benefits to promote payments and savings

Convenience

Digital **Providing a simpler, more seamless customer experience**

- 26/9 Launch of "Aomaru Bank" (AI-based FAQ system)
- 26/11 Seamless linkage between online account opening & banking app

Remote **Addressing increasingly diverse customer needs**

- 26/1 Introduction of AI-IVR[2] at the contact center
- 26/4 Expansion of "Wealth Design Offices" specialized in investment consultation

Physical **Showcasing the Mizuho brand by leveraging our strengths**

- 129 branches to be renewed by FY30, 270 branches in total including relocations and rebuilds
- The largest ATM network among megabanks, with approximately 11,000[3] machines combined across Mizuho and Aeon Bank

Benefits

Enhancing brand and visibility through continuous benefits delivery

(Integrated promotion)

- Sep. Double Point program made permanent / "Savings deposits"
- Dec. Term deposits for retail customers
- Jan. Other new services / New-life account opening

1. Monthly Active Users. 2. AI Interactive Voice Response. 3. As of the end of March 2026

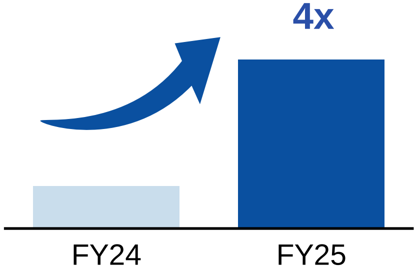
Alliance with Rakuten Group: enhancing convenience and value to expand customer & deposit bases

Results and potential

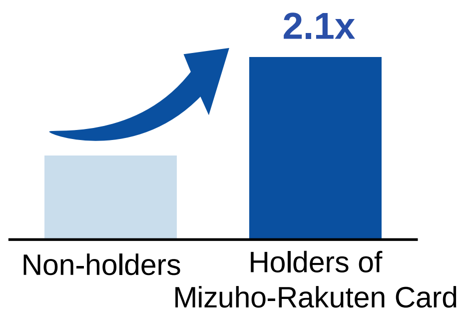
- Aiming to expand customer base through alliance to drive growth deposit balances

MIZUHO × Rakuten Card

Mizuho-Rakuten Card Cumulative issuance

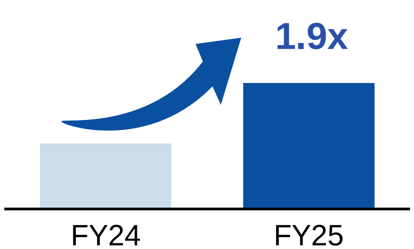


Designation of Mizuho account for salary payment[1]

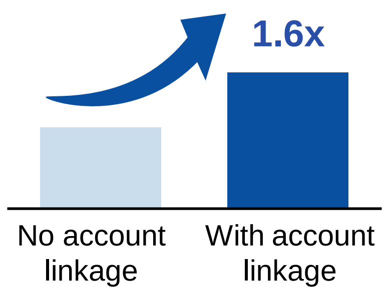


MIZUHO × Rakuten Securities

Account linkage



Deposit balance per account[2]



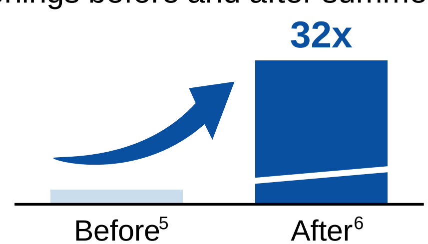
Expanding our customer & deposit bases further

- Mizuho-Rakuten Card: making the Double Point Program permanent from September 2026

Removing the period limit and cap on double point rewards[3]

- Also accelerating efforts to drive mutual customer referrals with Rakuten Securities
  - 25/7 Integrated Rakuten Securities balance function in online banking app
  - 26/3 Rakuten Securities begins agency services for BK
  - 26/6 BK bank account opening summer campaign[4]

Account openings before and after summer campaign



1. Applies to account-opening applications from Jan to Sep 2025. 2. As of the end of Mar 2026. 3. Previous grant period: up to one year; cap: 10,000 points.
4. Limited to Rakuten Securities customers. 5. Period: 23rd May~24th June 2026. 6. Period: 25th June~27th July 2026.

UPSIDER BANK by MIZUHO: toward increasing our share of SME deposits, payments and loans

New Platform supporting SMEs

- A new, comprehensive financial platform for SMEs, combining competitive and convenient operations with online lending facilities, business credit cards and other services crucial for start-ups and growth stage companies

UPSIDER BANK by MIZUHO

Convenience

- **Account Opening**: As soon as the same day
- **Payments**: Transfer fees: JPY 100 (Free within Mizuho)

Growth

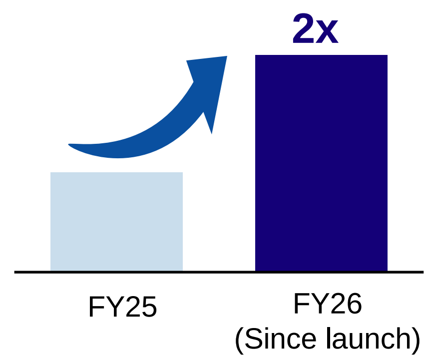
- **Business Card**: AI-generated credit limit, up to JPY 1B
- **Lending**: Online Lending facility, up to JPY 300M[1]

MIZUHO		UPSIDER
Comprehensive financial capabilities	×	Original AI Credit Engine
Open alliances		Product generation
Profound customer base		Strong SME customer base[2]

Towards future growth

- Positive progress toward FY30 targets since launch

Account applications[3]



FY30 targets (cumulative)

Accounts	100,000 openings
Online loan Disbursement	JPY 500B

- Providing seamless support for financing needs across all growth stages

Startup support lending	UPSIDER Cash boost	New online lending (Spring 2027)	BLUE DREAM Fund
Up to **JPY 35M**	Up to **JPY 150M**	Up to **JPY 300M**	Up to **JPY 1B**
No branch visit required	Short-term cash flow Lending	Using AI Credit Model	Growth Debt Fund
MIZUHO	UPSIDER	MIZUHO	UPSIDER MIZUHO

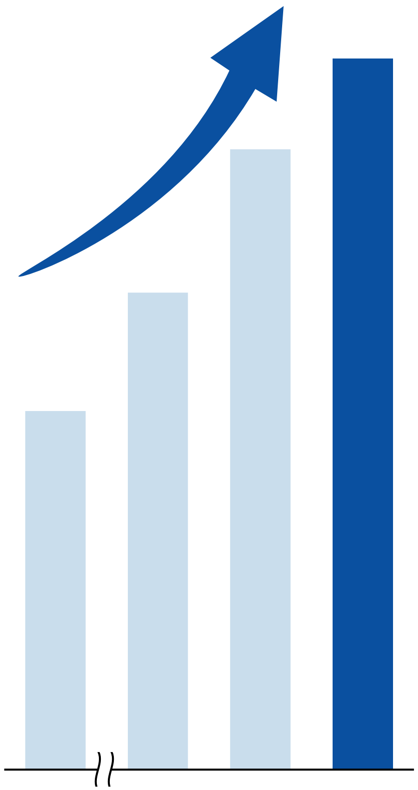
1. Scheduled to launch in Spring 2027. 2. More than 100,000 companies adopted UPSIDER cards, with cumulative payment volume exceeding JPY 850B.
3. Compared with the same period in the previous July.

WM: Further growth by meeting customers' increasingly diverse investment needs

WM business trends

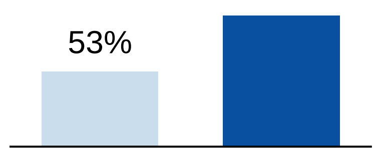
Recurring-revenue asset sales[1] per salesperson (monthly)

1.7x vs. FY22



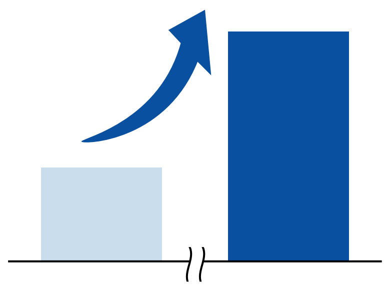
Ratio of active funds in mutual fund sales[2]

+40pt vs. industry average



Fund wraps Balance[3]

2.4x vs. FY22
(industry overall: 1.8x)



■ Providing high-value investment opportunities by leveraging the group's strengths

Expanding customer base through global transactions

Track record in U.S. market-listing transactions

SPACEX — Offering & distribution: JPY 271.7B

PayPay — Offering & distribution: JPY 8.8B

Strengthening product lineup for high-quality portfolio building

- **Expanding private asset-related funds**
- **Adding products that address asset value preservation and hedging against inflation**

Further strengthening our consulting capabilities

- **Optimal allocation of sales resources**
- **Cross-group Talent mobility**
- **Use of AI and digital tools**

→ **Higher productivity per employee**

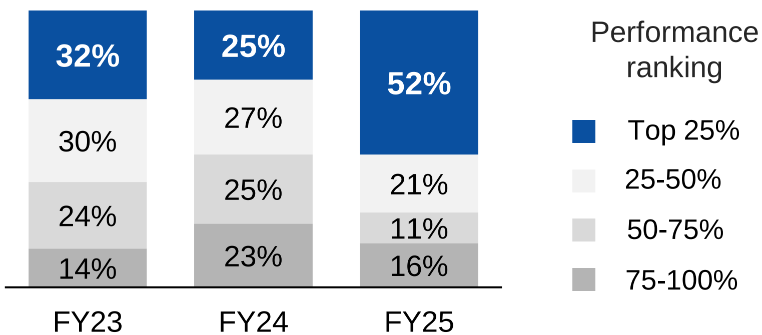
1. Sales amount combining mutual funds, wrap accounts, and insurance. 2. Prepared by Mizuho based on Investment Trusts Association, Japan statistical data, "Investment Trust Related Data." (period: Apr-Jun 2026) 3. Prepared by Mizuho based on Investment Trusts Association, Japan statistical data, "Investment Management Business Related Data."

AM: Strengthening Asset Management One's investment and product capabilities

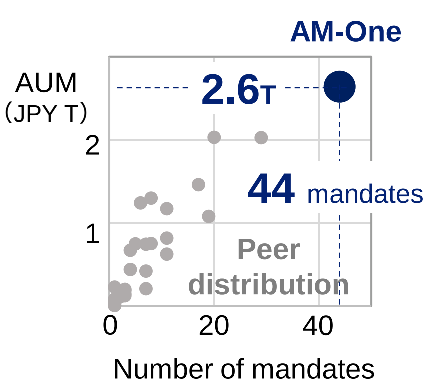
Competitive in-house investment capabilities

- Over half of funds ranked in the top quartile for performance
- Recognition from public pensions and third-party evaluators

Investment performance vs peers[1]



Public pension mandates for strategies managed in-house[2]



Awards received by funds managed in-house

R&I ファンド大賞 2026 R&I Fund Award 2026

R&A Fund Award 2026

Japanese equity
- Core, Value, Growth, High dividend, Small-cap

Japanese bonds

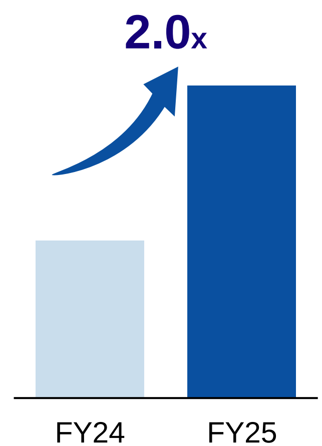
Foreign equity core

Foreign bonds

Balanced

Expansion of higher-value product lineup

- AUM of products available to High-Net-Worth clients doubled, driven primarily by private assets



Key highlight products

Private Credit	OE Canal Umbrella Trust – Golub Capital Private Credit Fund	Launched FY25
Infrastructure	One / Brookfield Infrastructure Income Fund	Launched FY26
Thematic (Private)	One / Ares Sports, Media and Entertainment Opportunity Fund	Planned launch FY26

Further developing product capabilities

Expanding product lineup for High-Net-Worth clients, including private equity funds

Developing enhanced index funds

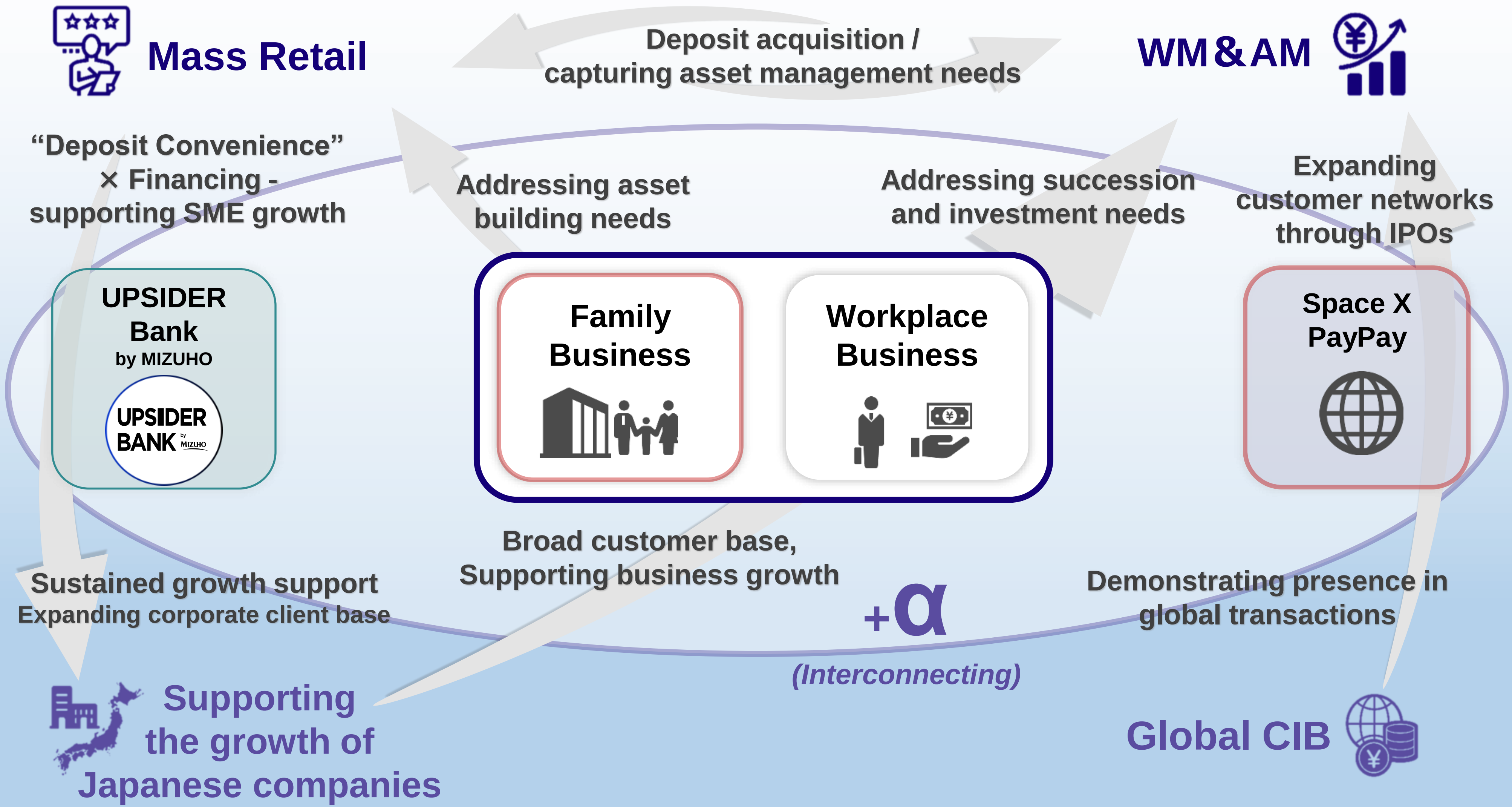
Expanding foreign equity research coverage and strengthening thematic investment capabilities

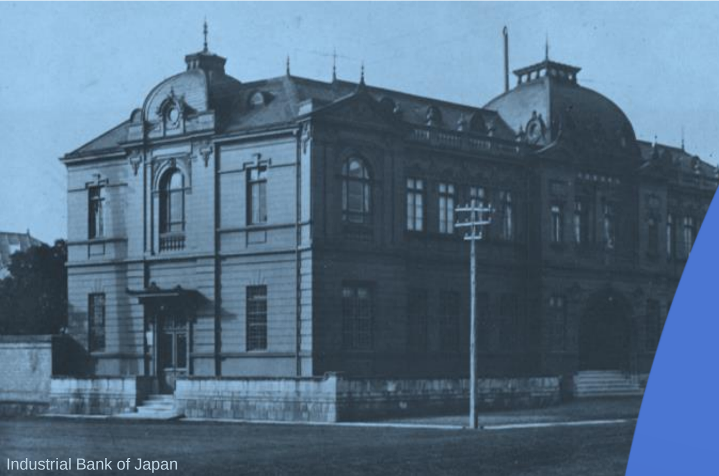
- ➢ Broadening sector coverage to include Financials and Energy, expanding the coverage universe by approximately 2.5x[3]
- ➢ Expanding global equity and thematic product lineup

1. Proportion of AM-One's in-house managed funds for institutional investors by quartile in a one-year peer performance comparison. Source: AM-One (https://www.am-one.co.jp/company/cmessagekpi/)
2. Active Japanese equity / bond. Compiled from FY2025 business reports and investment reports of Government Pension Investment Fund, Federation of National Public Service Personnel Mutual Aid Associations, Pension Fund Association for Local Government Officials, National Federation of Mutual Aid Associations for Municipal Personnel, Japan Mutual Aid Association of Public School Teachers, Promotion and Mutual Aid Corporation for Private Schools of Japan, Japan Police Personnel Mutual Aid Association, and Mutual Benefit Association for Tokyo Metropolitan Government Employees.
3. Compared with the level as of December 2025.

Connecting: Individuals x Corporates

- "Connecting" with the other Focus Business Areas to allow us to provide more comprehensive solutions, leading to deeper contribution to the development of our customers and society





Industrial Bank of Japan

Yasuda Bank (Photo: courtesy of the National Diet Library)

First National Bank (Photo: courtesy of the National Diet Library)

Supporting the growth of Japanese companies

Masayuki Sugawara
Deputy President & Corporate Executive,
Head of Domestic Wholesale Business / Head of Corporate & Investment Banking Company

Ryusei Adachi
Senior Managing Executive Officer,
Co-Head of Retail & Business Banking Company

Section 2

Recent environment shifts position Mizuho to maximize its competitive edges

Macro environment

- Changing industrial structure & acceleration of government-led growth strategies in Japan
- Corporate management conscious of cost of capital and stock price. Growing focus on family businesses
- Potential balance sheet constraints for financial institutions

Corporate behavior

- Increasing corporate actions both in and outside of Japan
- Diversifying funding methods

Changing corporate needs

- **Large corporates** Managing large-scale, complex, and global transactions
- **Mid-cap & innovative companies** Accessing IB products, advisory on capital policy and succession
- Full suite of financing solutions & products

Mizuho's strengths and potential

Strategic Vision, unique to Mizuho

- Industry research function with over 50 years of history
- Five years since renewal of industry-based coverage structure
- Dedicated coverage for public sector and innovative companies

Top-tier global solution & execution capabilities

- No.1 Debt House (1st in DCM and LCM[1])
- Seamless execution through an integrated approach, leveraging banking, trust, and securities functions
- In-house global capabilities
- Extensive domestic and international investor network

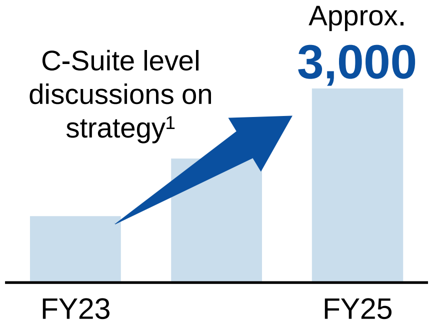
1. FY25 results. Sources: DCM, Capital Eye. LCM, LSEG.

Creating value through end-to-end engagement, leveraging unique financing solutions

Leveraging unique insight from public-private sectors

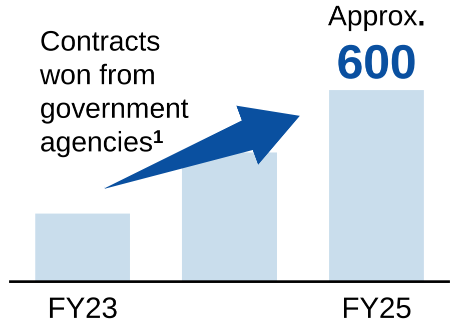
Industry Research Department

- 50 years of history
- Multi-faceted insights built through discussions with public and private sectors



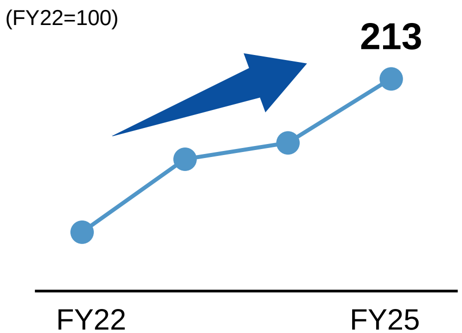
Mizuho Research Institute

- Policy proposals and rule-making
- Synergies between public sector specialist network & Mizuho Research



■ Origination of high value-added and strategic deals

Large-scale deals[2] increasing



Shareholder strategy support

- Expansion of consulting talent

  Approx. **3x** (vs FY20)

- Increase in shareholder strategy advisory revenue

  Approx. **5x** (vs FY20)

Seamless funding for scaling transactions

■ Further strengthening primary distribution capabilities

Domestic league tables[3]

- **DCM** No. 1 — 10th year running
- **LCM** No. 1 — 18th year running
- Non-IG DCM No.1
- SDGs Bond No.1
- Foreign Bonds[4] No.1
- Debut bond market share No.1
- ECM No.3

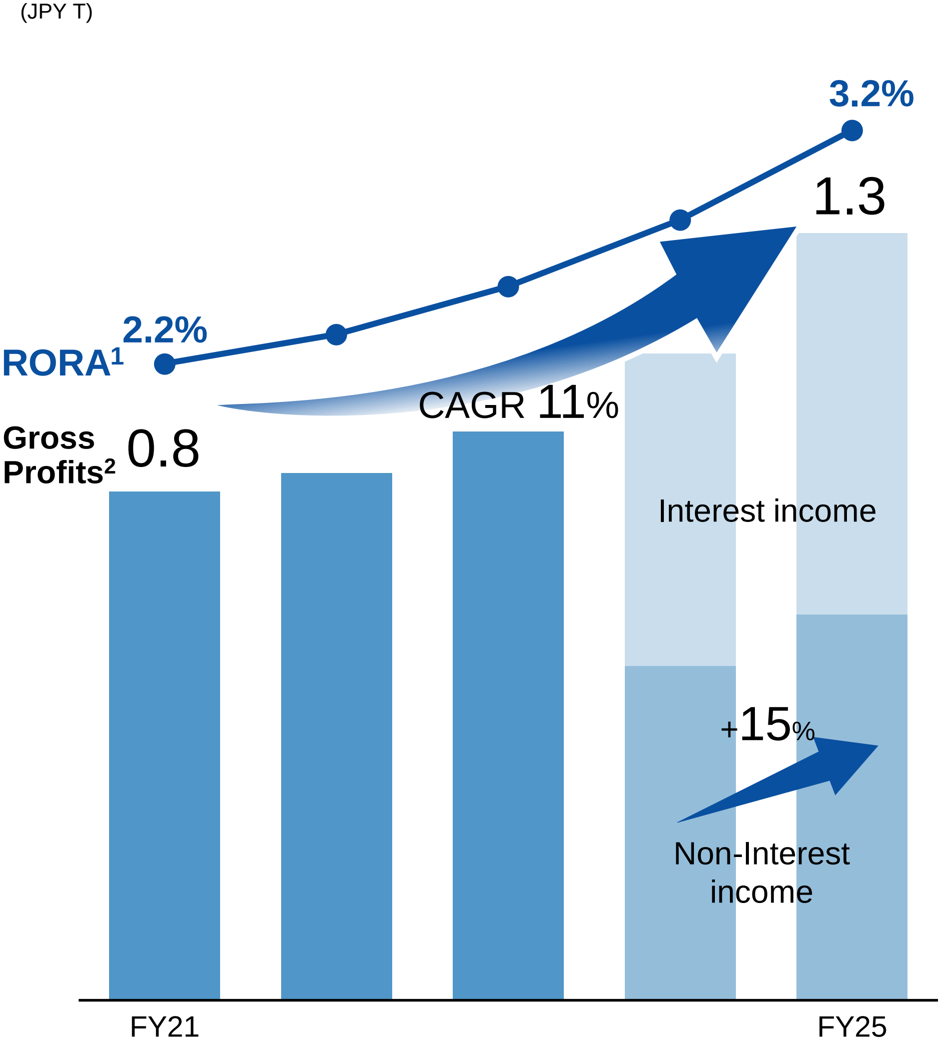
■ Adding risk transfer capabilities to support portfolio management and cater to increasing financing needs (e.g., CLO, SRT, TRS[5])

- Targeting a CLO issuance with Rakuten Bank for September

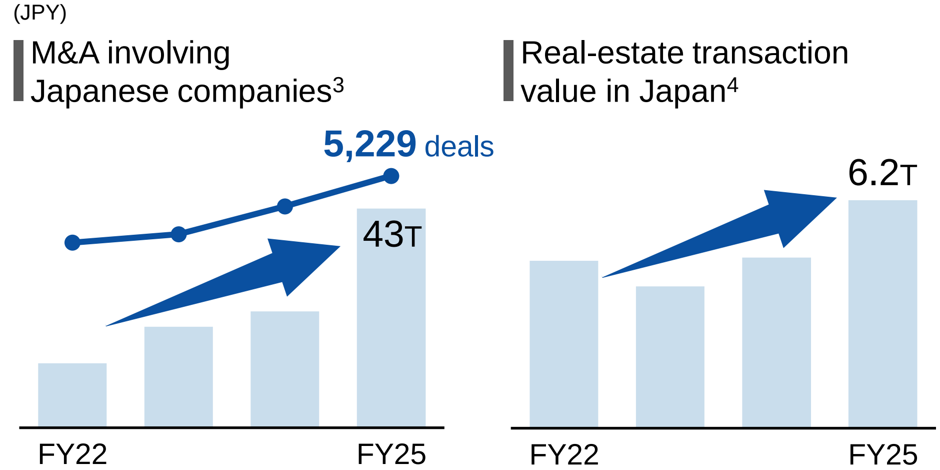
1. Cumulative numbers of deals (FY23-FY25). 2. Deals with revenue over JPY 300M. 3. FY25 results (FY26 Q1 for foreign bonds issued by Japanese companies). Sources: Non-DCM, LSEG. DCM, Capital Eye. Prepared by Mizuho. 4. Bonds issued in overseas markets by Japanese companies. 5. CLO: Financial instruments that securitize multiple loan receivables; SRT: Risk transfer transactions that shift credit risk of loans to investors; TRS: Derivative transactions that exchange the total return on assets

Disciplined B/S management and fee income expansion driving higher RORA

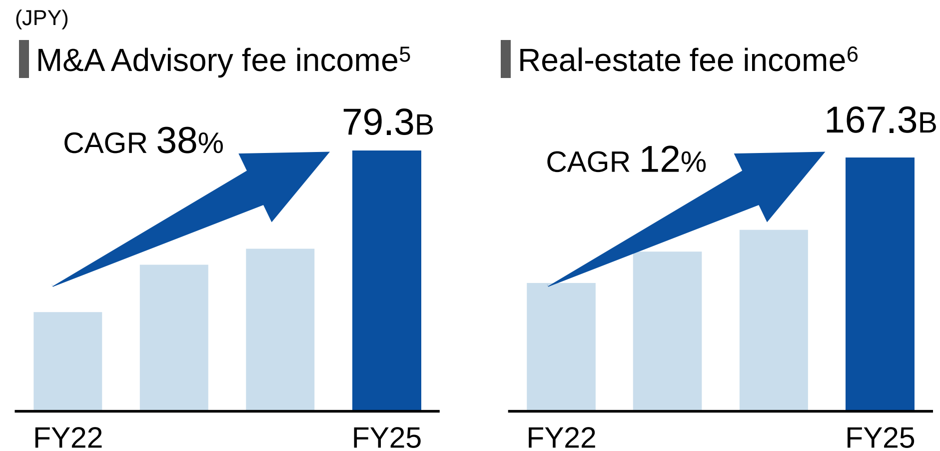
High-return assets & fee income driving profit growth



IB business involving Japan is growing



Capturing that growth to expand fee income



1. RORA: Gross Profits RORA 2. Total interest income and non-interest income of CIBC and RBC corporates. (management accounting) 3. Source: RECOFDATA Corporation, "MARR Pro". Aggregate M&A deal value and volume involving Japanese companies as buyers or sellers. (IN-IN, OUT-IN, IN-OUT. Based on announcement date). 4. Source: Real estate transaction value：Urban Research Institute Corp."Real Estate Transaction Survey." 5. Upfront fee related to M&A closed by both BK and SC. (CIBC, RBC corporates) 6. Revenue related to real estate deals at FG. (BK, TB and SC) ,excluding Mizuho Leasing Co.,Ltd.

Large corporates: Leveraging industry insight and execution capabilities as source of success

A proven, repeatable model achieving sustainable growth

Our business philosophy

Resolving social issues,
Enhancing the competitiveness of Japanese corporates

Strategic Vision

- Leveraging vast industry insight to formulate original, winning strategies in an era where conventional thinking is no longer sufficient

Key source of high-value transactions

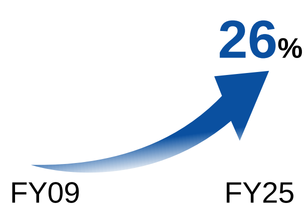
Leveraging group-wide expertise

Talent development
Active talent mobility across BK, TB & SC

Strengthening organizational structure

Driving “sustainable growth” and “evolution”

BK Sales managers with Securities experience[1]



Seamless execution

- Integrated group structure
- In-house global capabilities
- Connector of public and private sectors

Expertise that drives deal origination from concepts

Evolution of capabilities, organization, and talent

- **2009** First BK-SC dual-hat system introduced
- **2016** Introduction of integrated group company structure
- **2021** Introduction of Industry Group (IG) & Regional Group (RG) coverage structure, promoting the accumulation of sector knowledge. Also integrated public/private coverage within IG, for deeper collaboration with RCU[2] and Industry Research Dep.
- **2023** Integration of coverage and product divisions

Results reflecting our business philosophy

Deal origination through C-Suite discussion

- Cross-border M&A enabled by global advisory functions of Japanese expertise and Greenhill

MITSUBISHI MATERIALS

Elemental USA E-Waste & ITAD, Inc

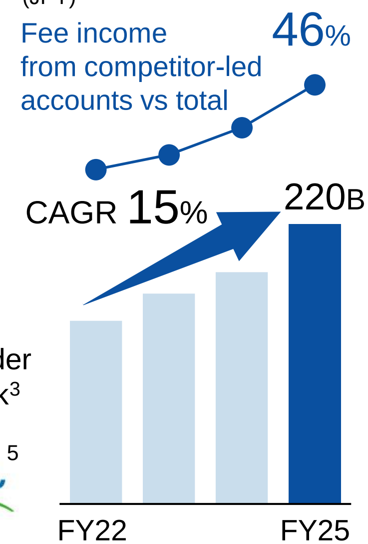
Driving GX initiatives

- Sole arranger for 4 consecutive deals under the new GX Promotion Agency framework[3]

JFE RESONAC Energia 中国電力[4] ほくでん[5]

Fee income from competitor-led accounts

(JPY)

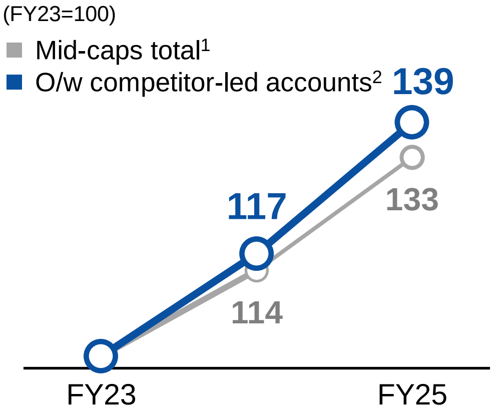


1. Joint General Manager or above. 2. Research & Consulting Unit. 3. Debt guarantee scheme for GX (Green Transformation) investment loans. 4. Chugoku Electric Power Co. 5. Hokuriku Electric Power Co.

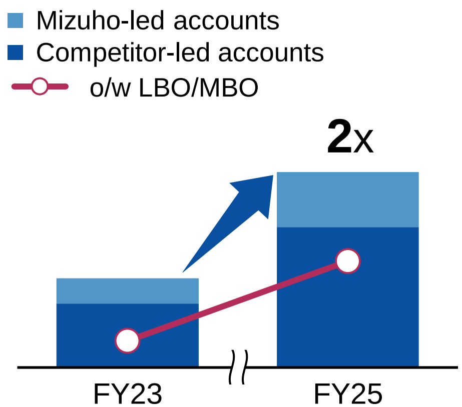
Mid-cap Corps: Competitor-led accounts and family-owned businesses sustaining further growth

Increasing our share of competitor-led client accounts

Gross Profits

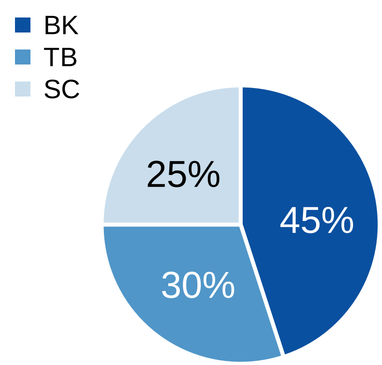


M&A deal participation[3]

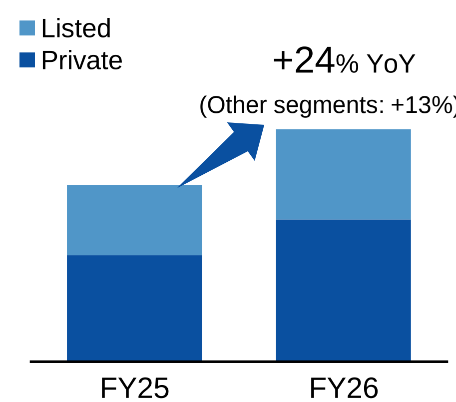


Integrated group approach to family-owned businesses

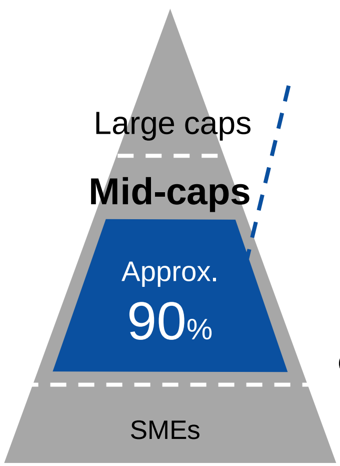
Pipeline mix by solution[5]



Large deal pipeline[6]

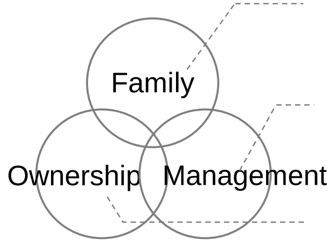


Diverse needs & our largest customer segment



Family-owned businesses: approx. 22k[4]

The three-circle model of family business



- **Asset succession**
- **Alignment on vision and values**

- **Capital strategy**
- **Corporate governance**

- **Business succession**
- **Preventing share ownership fragmentation**

Unique approach to enhancing corporate value

Company A (Mizuho-led account)

Built enduring client relationship, leveraging trust banking capabilities

- Engaged in thorough discussion on succession plans tailored to realize the owners' desire to preserve the business within the family
- Addressed a broad range of needs through an integrated group approach, from developing family constitutions to supporting MBO, and personal banking needs of the next generation

Company B (Competitor-led account)

Deepened relationship through owner-focused engagement

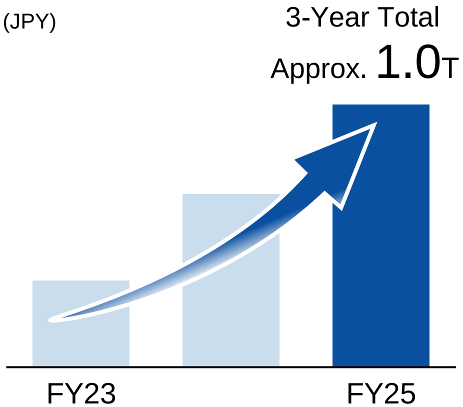
- For clients supported exclusively by other banks, initiated personal banking service with owners by leveraging senior relationship managers
- Expand from owners' personal needs into corporate business and participate in cross-border M&A support

1. RBC corporates (business domain covered by in-person relationship managers). 2. Targeted competitor-led accounts. 3. Source: RBC-related corporate deals aggregated based on Capital Eye.
4. Approximate number of family business groups (including listed and unlisted) among Mizuho's 25,000 Mid-cap clients. 5. Pipeline share by solution in the family-owned business segment.
6. Deal value of targeted family-owned businesses with expected revenue of JPY100M or more. Comparison as of Q1.

Innovative companies: Hands-on support to realize growth

Top-tier funding & know-how

Loan origination for Innovative companies[1]



Prudent financing know-how

MIZUHO UPSIDER

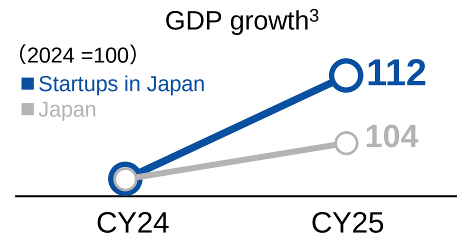
New syndicated loans utilizing AI-based cash flow monitoring

Maintaining financial soundness through effective risk control

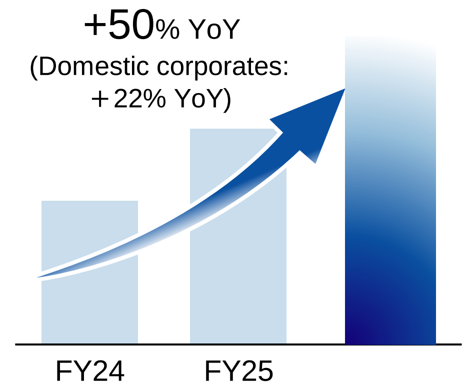
Strong growth expected to continue going forwards

Government-led growth strategies in Japan

- 5-year Startup Development Plan
- 17 Strategic Growth Areas
- Comprehensive Startup Development Package



Innovative Companies Gross Profits



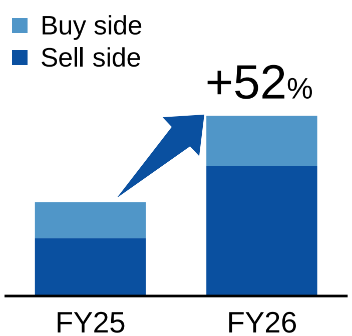
Leveraging our platform to win diverse M&A deals

Buy side **Sell side**

Large cap / Mid-cap × **Innovative companies**

Innovative companies × Listed growth companies

M&A deal pipeline[2]



Seamless support across all stages of growth cycle

Needs expand and become more sophisticated as companies grow

Client needs
- Funding
- Business expansion

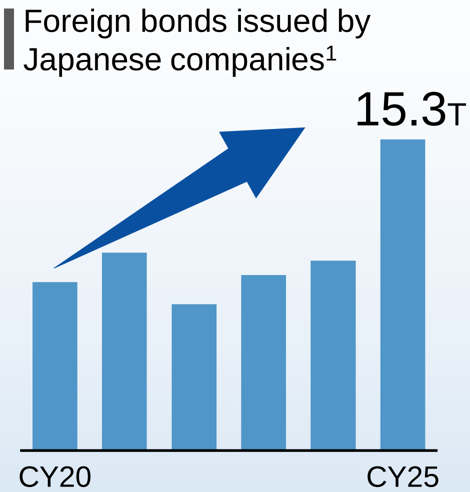
Mizuho's capabilities
- Seed to growth stage, Comprehensive equity support
- Demonstrating financing capabilities (Funding through debt)
- IPO and M&A support, Global fundraising
- Supporting shareholder strategies

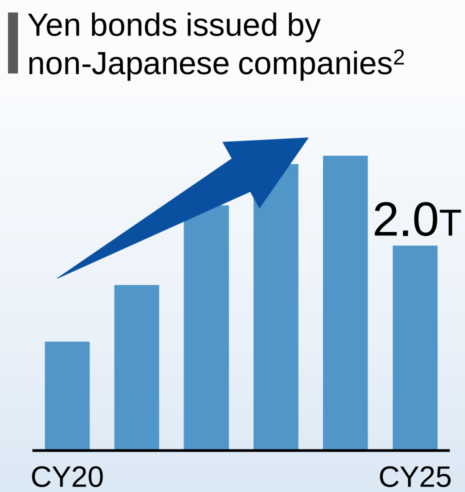
1. Loans executed by RBC to innovative companies (3-year cumulative total for FY23-FY25, excluding simple refinancing transactions).
2. Number of M&A transactions involving innovative companies. Comparison as of Q1. 3. Prepared based on the Ministry of Economy, Trade and Industry's "Startup Ecosystem Survey 2026" and the Cabinet Office's "National Accounts. (GDP Statistics)" (Blue line demonstrates added-value created through the economic activities of Startup companies).

"Connecting": the only Japanese FI with full-scale in-house functions in Japan and the US

Cross-border fundraising is increasing

(JPY)





Top-tier capabilities in both Japan and the US

- Full-scale in-house functionality in both Japan and the US facilitate integrated proposal and execution capabilities unique to Mizuho

Japan

No.1 Debt House

- *No.1 in DCM[3]*
- *No.1 in Foreign Bonds by Japanese companies[3]*
- *No.1 in LCM[3]*
- *No.3 in ECM[3]*
- *POWL capabilities[4]*
- *Vast Investor base*

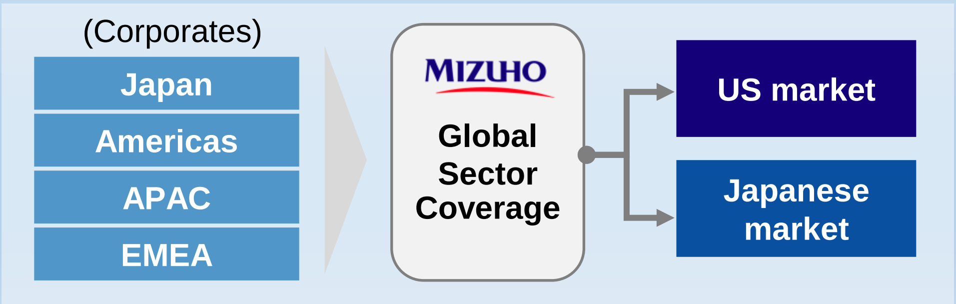
US

No.1 Asian FI

- *No.10 in DCM (IG bonds)[5]*
- *No.13 in ECM[5]*
- *Coverage of major US corporates*

Sector-based coverage connecting clients & capital

- Global sector coverage enables client support worldwide
- Integrated in-house functions provide corporate clients with seamless access to Japan and US markets



Track record demonstrating differentiation

	US ▶ Japan	Japan ▶ US
ECM	SPACEX Largest ever POWL[4] Only Japanese institution participating	PayPay POWL[4], only Japanese institution participating
DCM	Berkshire Hathaway Inc. Lead for all 12 public yen bond issuances	NTT FINANCE Only Japanese institution participating

1. Bonds issued in overseas markets by Japanese companies / Source: Capital Eye. 2. Yen-denominated bonds issued by non-Japanese issuers (excluding ABS and MBS) / Source: LSEG.
3. FY25 results (FY26 Q1 for foreign bonds issued by Japanese companies). Sources: Non-DCM, LSEG. DCM, Capital Eye. Prepared by Mizuho. 4. Public Offering Without Listing. 5. Source: Dealogic.


EMEA (London Office)

Americas（New York Office）

APAC（Singapore Office）

Global CIB Business

Shuji Matsuura
Senior Managing Corporate Executive,
Head of Global Corporate & Investment Banking Company

Daishi Sasaki
Senior Managing Executive Officer,
Co-Head of Global Markets Company

Section 3

Changes in the Macro Environment and Business Opportunities

Macro environment

Business Opportunities

Dynamic Global Landscape
- Rising trade and geopolitical uncertainty
- Supply chain reorganization
- Accelerarting business restructuring

Technological Advancement
- Breakthroughs in AI technology
- Emergence of AI-related companies
- Boost in AI investments

Expense Drivers
- Rising inflationary pressures
- Increasing cyber threats
- Sophisticated financial crimes

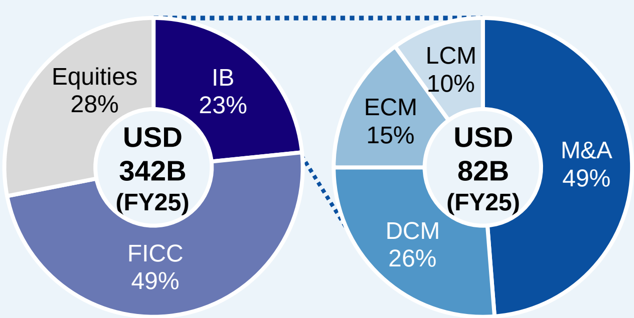
Impact on GCIB Business

- Growth in M&A and large-scale financing
- Expansion and evolution of risk solutions
- Imminent need for expense control

Business Potential

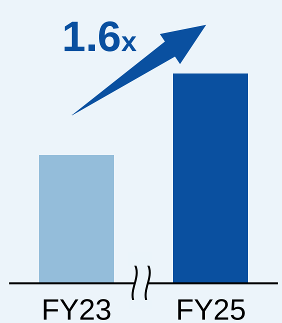
Global CIB Fee Pool[1]

Overall CIB / **IB Breakdown**

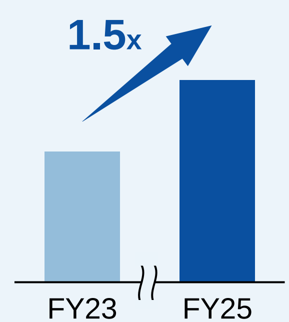


Growth in M&A and Capital Markets

M&A[2]

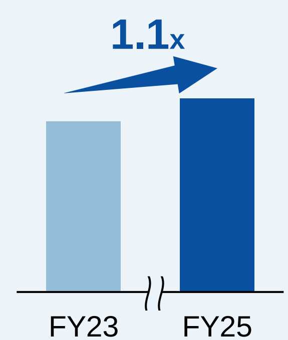


LCM/DCM/ECM[2]



Growth in Markets Business

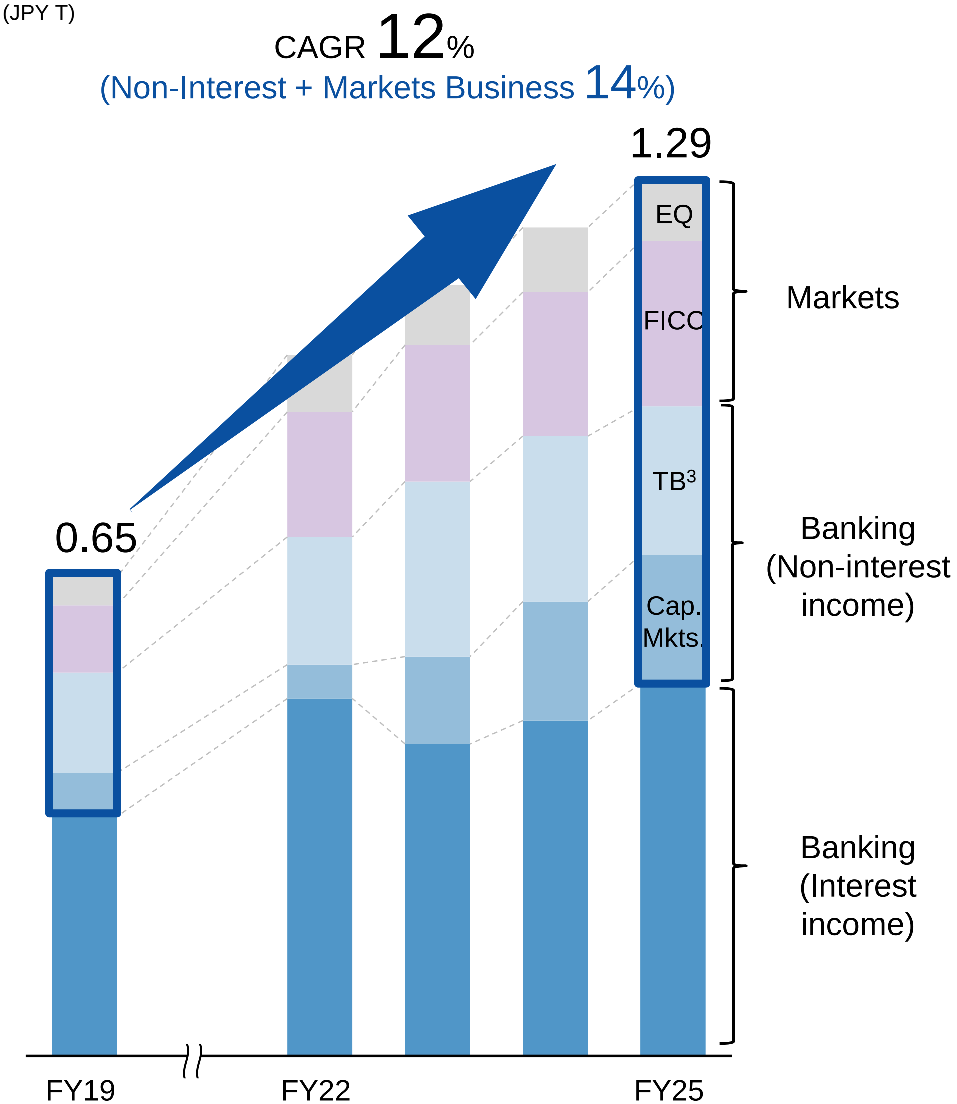
Global FICC Fee Pool[2]



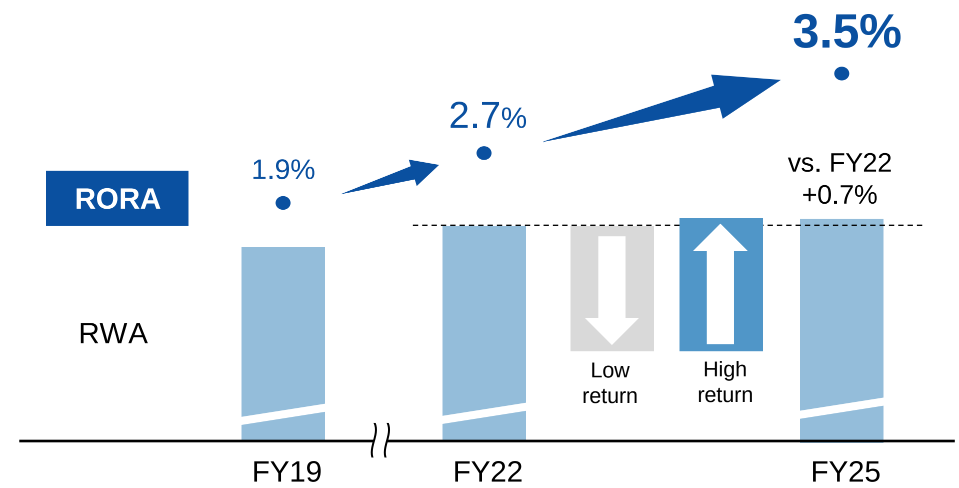
1. Estimated by Mizuho based on Dealogic and Coalition Greenwich. Revenue pools are based on Mizuho's internal business structure. 2. Estimated by Mizuho

Revenue growth, disciplined RWA management & expense control

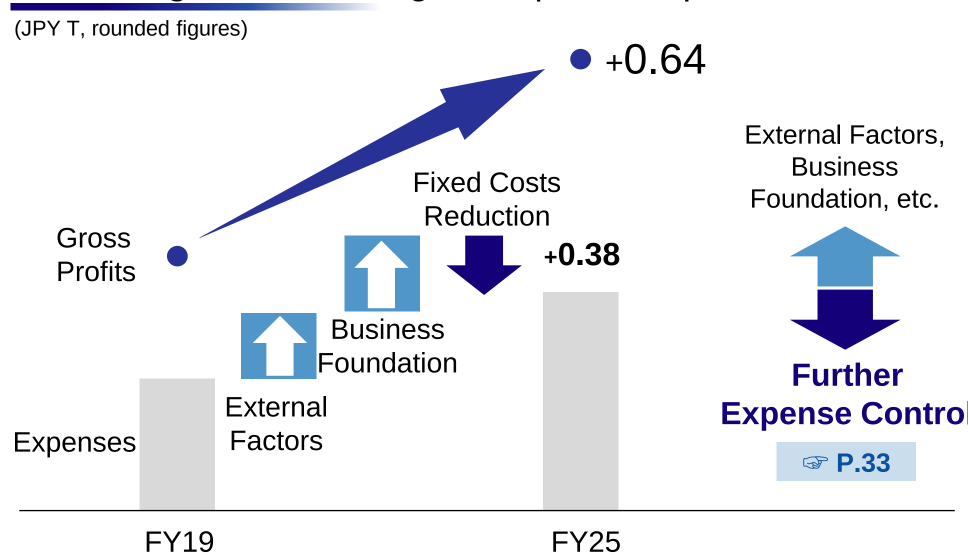
Strong growth in Gross Profits[1] led by Non-II[2] & Markets



Improving RORA through disciplined RWA allocation[4]



Enhancing returns through disciplined expense control[5]



1. Banking+Markets. 2. Non-Interest Income. 3. Transaction Banking. 4. RWA, RORA based on SA. Banking+Markets. 5. Banking+Markets.

Toward Becoming a Top 10 Global CIB and Strategic Partner to Our Clients

Aspiration From "Asia's No.1 Financial Institution" to "Global Top 10"

Mizuho's Competitive Edges

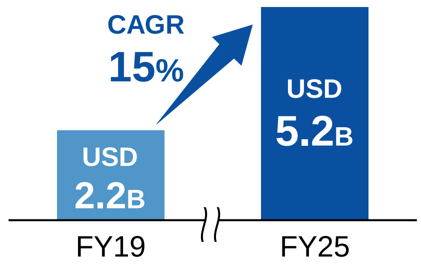
Americas' Unique CIB Business Model

From Platform Enhancement to Sustained Growth

Fee Pool Products Coverage

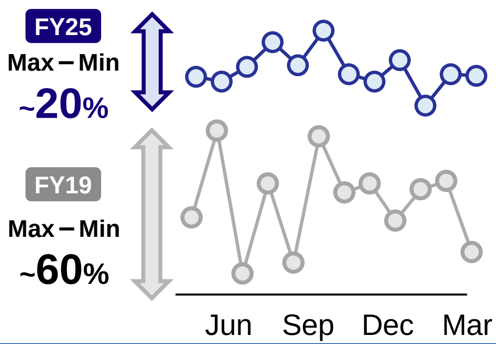
Approx. 50% ▶ Approx. 80%

Americas' Gross Profits



Stabler Earnings via Product Expansion

Americas' Gross Profits (monthly)



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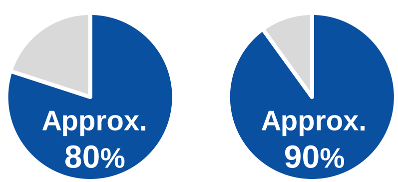
Unified Global Management

103 locations across 30 countries

Solid Client Base



Coverage of Japanese listed companies

Coverage of the world's leading companies[1]

Expanding M&A Platform

AUGUSTA & CO

A MIZUHO COMPANY

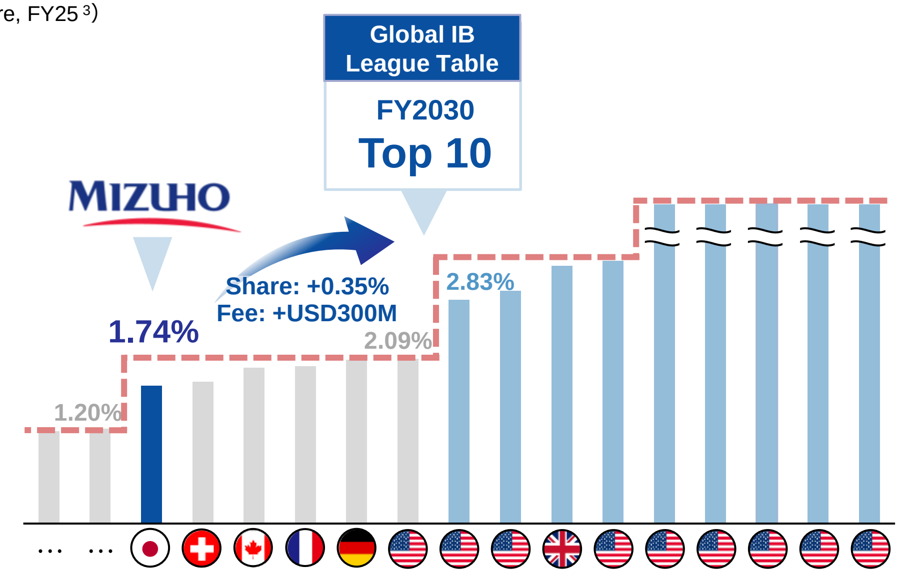
Europe, 2025~

Avendus

India, 2026[2]~

Current Position and Target

(Share, FY25[3])



Strategic Priorities to become a Global Top 10

- **Strengthening Advisory Business through the Global M&A Platform**
- **Providing Solutions across Focus Business Areas and Regions**
- **Leveraging Banking and Markets Synergies**

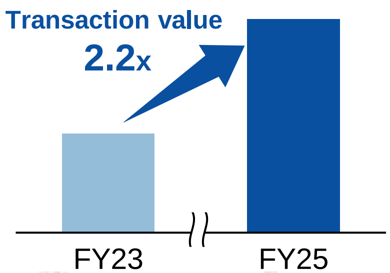
1. Top 200 companies in the Forbes Global 2000. 2. The share acquisition is expected to be completed after obtaining relevant regulatory approvals. 3. Dealogic, Fee-based.

Strengthening Advisory Business through the Global M&A Platform

"Connecting" clients across regions through M&A

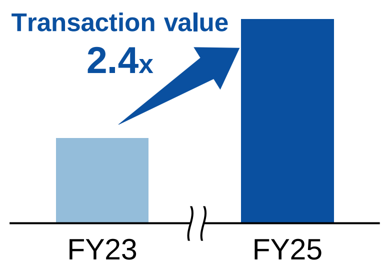
Cross-border M&A Track Record[1]

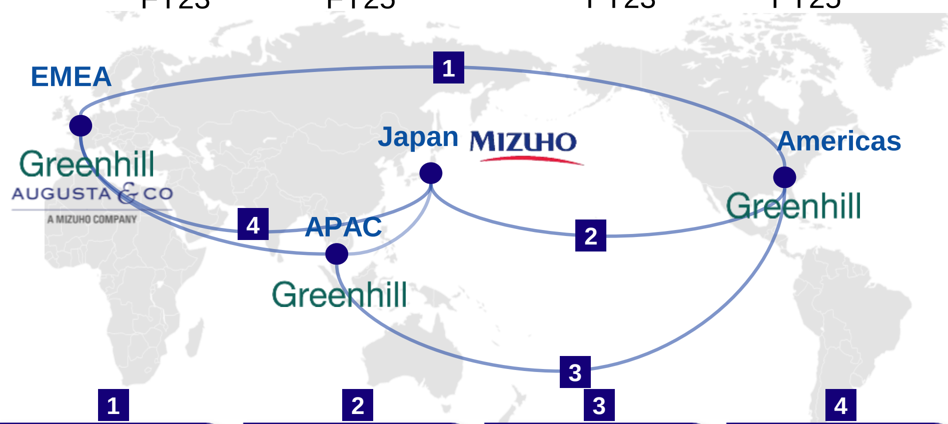
Growth exceeding market growth rate (1.6x)



Japanese Cross-border M&A Track Record[1]

Growth exceeding market growth rate (1.8x)





1 Cross-border M&A
TotalEnergies
Sale of a 50% stake in a 1.2 GW portfolio of developed renewable assets in Europe to KKR
MIZUHO | Greenhill
AUGUSTA & CO
Exclusive Financial Advisor

2 Cross-border M&A
MITSUBISHI MATERIALS
Minority investment into Elemental USA E-Waste & ITAD, Inc
MIZUHO | Greenhill
Exclusive Financial Advisor

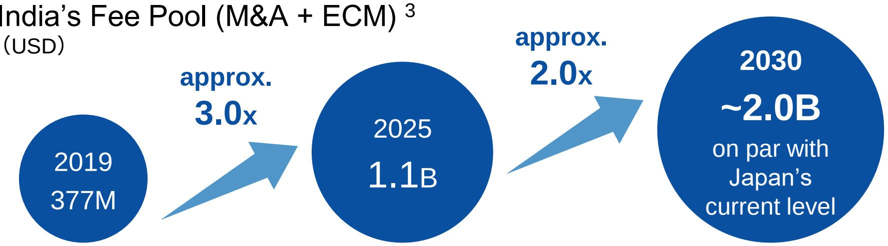
3 Cross-border M&A
LaCorium HEALTH
Sale of LaCorium to NYSE-listed Prestige Consumer Healthcare
MIZUHO | Greenhill
Exclusive Financial Advisor

4 Cross-border M&A
HODOGAYA CHEMICAL
Acquisition of Framochem Francia-Magyar Finomkemiai Kft.
MIZUHO | Greenhill
Exclusive Financial Advisor

Filling the gap through the acquisition of Avendus[2]

India: a Market with Significant Growth Potential

India's Fee Pool (M&A + ECM) [3]
(USD)



Strong Interest from Japanese Companies

Investment inquiries toward Mizuho by country[4]	FY25: **approx. 5x** more vs FY21
JPY 10T in private investments in India over 10 years	Target set at Japan-India summit in Aug 2025

Dominant Market Presence as an Independent Boutique

No.1 independent M&A advisor in India[5]

Rank	Company	Share
1	JPM	18.9%
2	Citi	12.7%
3	MS	7.3%
4	Barclays	6.9%
5	Avendus	6.5%

Compatible Strategies and Values

Shared commitment to the development of both countries

MIZUHO — To make Japan better

×

Avendus — To make India better

Mutual Establishment of the Japan-India Economic Corridor

1. Source: LSEG. 2. The share acquisition is expected to be completed after obtaining relevant regulatory approvals 3. Dealogic, CY (2019, 2025)/Mizuho estimates. (CY2030)
4. Number of consultations with Mizuho Bank by Japanese companies and government agencies. 5. Transactions related to Dealogic, Fee-based, CY25, among India-based companies.

Providing Solutions across Focus Business Areas and Regions

Mizuho's Global CIB Platform

- Extensive Product Coverage
- Worldwide Access to Capital Markets
- Client Engagement, including Board and C-Suites
- Seasoned Deal Team

Creating New Deals across Focus Business Areas and Regions

"Connecting" with Mass Retail & WM/AM

Mass Market Retail	WM/AM
Supporting the growth of Japanese Companies	Global CIB

Sole Japan POWL Coordinator

SPACEX

IPO-driven Asset Management opportunities

Robust retail, WM & AM base in Japan

Individual and institutional investors

Approx. 2x increase in new account openings[1]

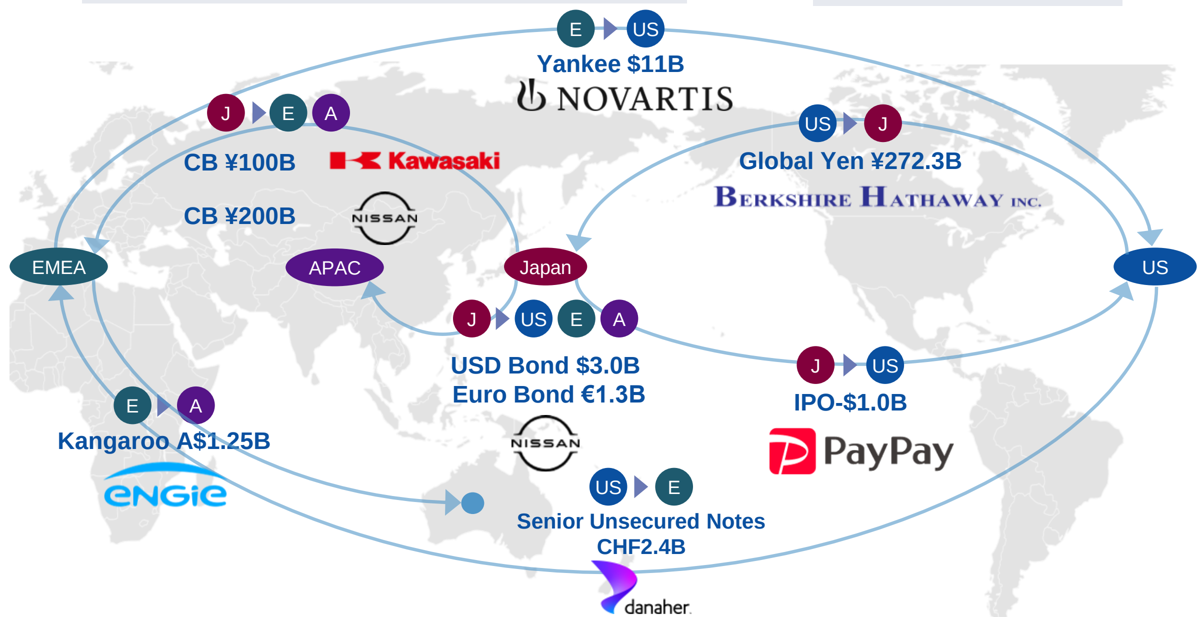
Approx. 3x increase in funds introduced[2]

"Connecting" across the Globe, expanding Americas' CIB Model

Mass Market Retail	WM/AM
Supporting the growth of Japanese Companies	Global CIB

×

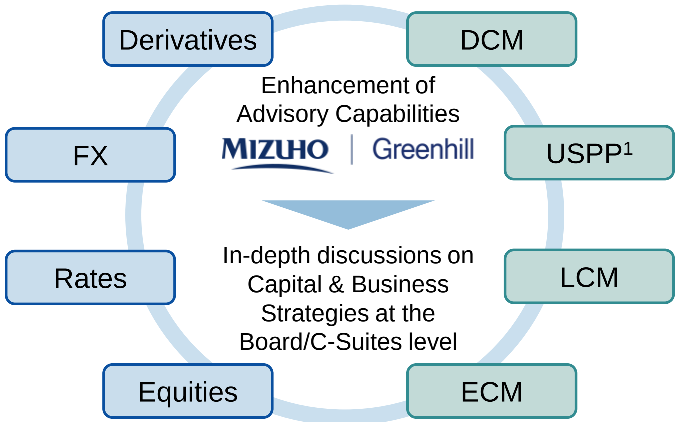
Across regions



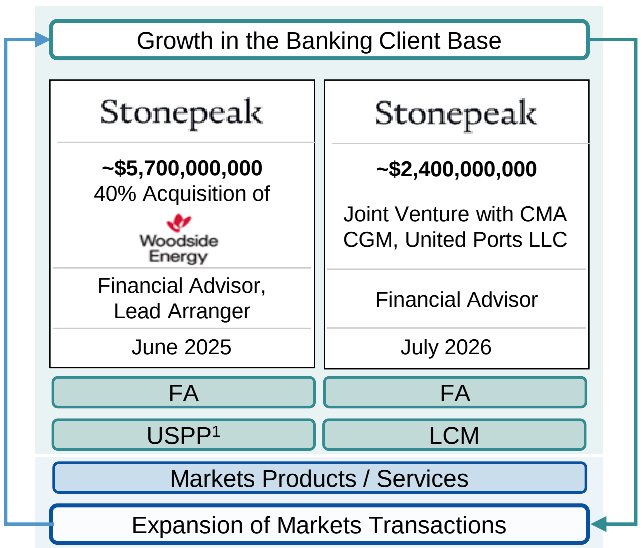
1. Average daily new account openings between May 27, 2026 (POWL announcement) and June 8, 2026 (SpaceX application deadline) versus the daily average of May 2025.
2. Amount of funds introduced in June 2026. (net deposits and withdrawals) versus the monthly average of FY2025.

Leveraging Banking and Markets Synergies

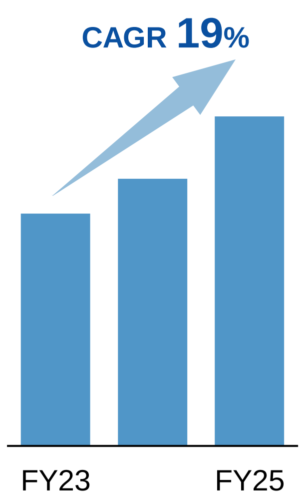
"Connecting" the Banking Client Base with Markets



Virtuous Cycle of Banking x Markets



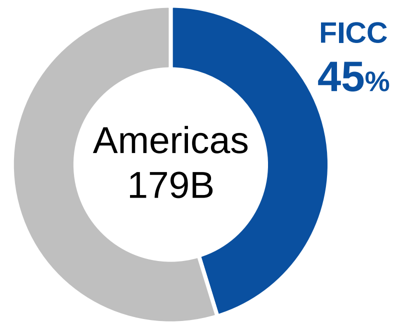
Americas Markets Product / Services Revenue

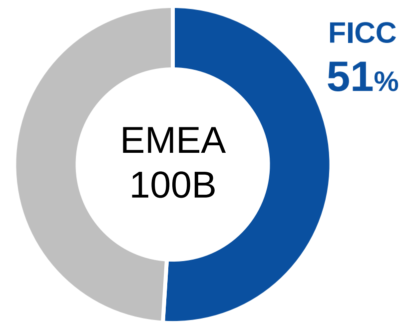


"Connecting" EMEA and Americas under One FICC Head

Unlocking Tremendous Transatlantic Opportunities

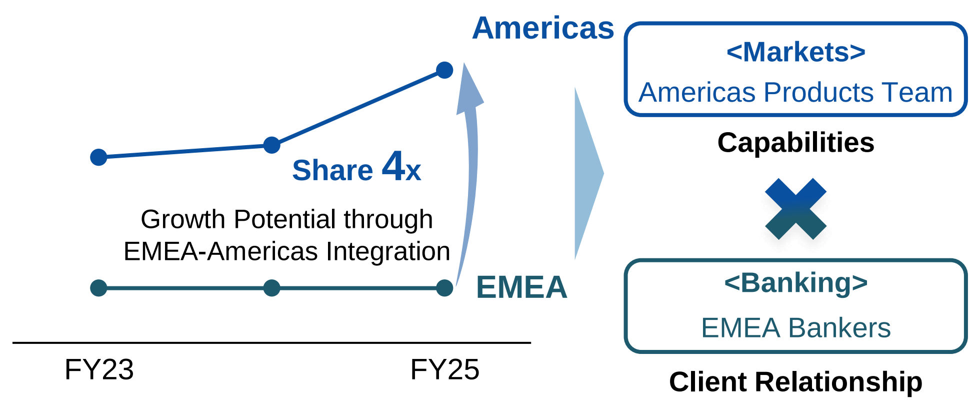
FICC Share within CIB Fee Pool (FY25, USD)[2]





Growth Potential in EMEA leveraging Americas' Capabilities

Mizuho's FICC Share in EMEA and Americas[3]



1. US Private Placement. 2. Estimated by Mizuho based on Coalition Greenwich. Revenue Pools are based on Mizuho's internal business structure. 3. Share of FICC Fee in EMEA and Americas.

Global CIB's Group-wide Contribution in Corporate Areas

Global Talent

Initiatives to become "a Global Financial Institution that embraces its Japanese heritage and bridges diverse cultures"

Dispatching Global Talent across Businesses

New Overseas Assignees (vs. FY 22)

FY23 +92 → **FY25 +376**

Majority of returnees assigned to other business areas

Interaction between Employees in Japan and Overseas

- ✓ Townhall on the theme of "Global Mindset" … Held in July 2026 with ~2,000 participants
- ✓ Roundtable with management from bulge bracket backgrounds and employees in Japan … From FY26 across multiple sessions

Borderless Appointment of Leadership

- ✓ Strengthening the firm through a worldwide, performance-based talent management
- ✓ Sharing and spreading best practices across regions

Presence

Heightening Market Presence through Prestigious Awards

Coalition Greenwich 2026 Best Bank[1]

Coalition Greenwich Awards 2026 Best Bank

Corporate Banking in the U.S.
Coverage for Corporates in the U.S.
Ease of Doing Business for Corporates in the U.S.

TAB Global Leadership Achievement Awards 2025

THE ASIAN BANKER® STRATEGIC BUSINESS INTELLIGENCE FOR THE FINANCIAL SERVICES COMMUNITY

Best Bank CEO and Best Managed Bank in Japan

Brand

Enhancing Brand Visibility through Mizuho Americas Presence and Events

Strong Brand Recognition alongside Leading U.S. Peers

Brand Survey Results for 18 Major Global Financial Institutions[2]

Average Score Across Key Evaluation Criteria[3]	4th/18 Banks
Preferred Bank for future transaction (CIB) [4]	5th/18 Banks

U.S. LPGA Women's Golf Tour, Grand Sumo Tournament in London

AI&DX

Pioneering the Implementation of Cutting-edge AI and Technologies

Inauguration of AI Development Hub in India

Accelerating group-wide innovation and digital transformation

Global AI Task Force

Driving the standardization of AI Strategy and Governance across regions

AI-driven Cost Reduction

Improving efficiency for modernization of core banking systems

1. Coalition Greenwich Voice of Client – 2025 U.S. Corporate Banking Study. 2. Siegel+Gale EyeOpener® Research. 2025 anonymous survey of 200 U.S. corporate and institutional investors targeting 18 top U.S. and European banks. 3. Average score ranking in 21 key evaluation items, such as "solving problems creatively".
4. Ranking of preference in response to the question "How likely are you to select each of the 18 banks as your future bank account?".

Measures to manage overseas expenses

Disciplined expense control in light of external environment and business growth

Responding to changes in External Environment

- Handling Inflationary Pressures
- Solidifying Cybersecurity Resilience
- Strengthening Financial Crime Prevention

Enhancing the Platform to support Business Growth

- Modernizing the Core Banking System
- Reinforcing the Corporate Foundation
- Investing in AI/Technology for Efficiency Gains

Expense Reduction Measures

Reduction Target | **Approx. JPY 50B[1]**

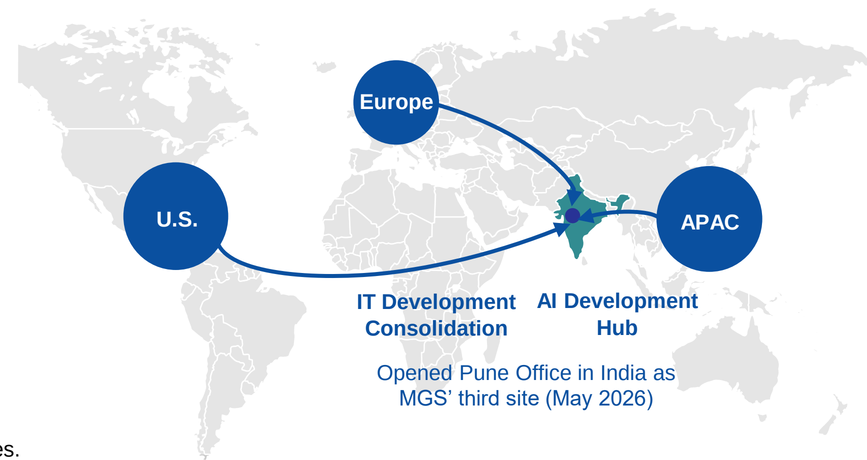
Operations Consolidation	Insourcing	Procurement Cost Optimization

Integration of IT and Operations
×
AI-leveraged Standardization and Automation

Cost Reduction and Workforce Optimization achieved by Region-wide Initiatives

Insourcing, Standardization and Automation through MGS[2]

IT Development Consolidation	Promoting IT development consolidation insourcing
AI Development Hub	Embedding AI in operational processes for business transformation



1. FY28 compared to FY25. (amount of expense reduction including portion to be restrained) 2. Mizuho Global Services.

Towards True Globality

- From Presence to Operating Capability -

Suneel Bakhshi
Deputy President & Executive officer
In Charge of Specially Assigned Matters

Our talent, organization, and platforms are evolving towards true globality

Before Building foundations by region/entity

Japan

EMEA

Pursuing strengths through regionally federated model

Americas

APAC

Gross Profits CAGR+10%[1]

In progress Truly operating as one group

Japan

EMEA

Talent, insights, deals and infrastructure, pursuing global optimization

Americas

APAC

To sustained growth・・・

Talent Discovery & Mobility

■ Regional talent assigned to global roles within the past year

New Role	Before	Location
FG/ Deputy Head of Global CIB Company	CIO, Americas	NY
SC/ Co-Head of Global Markets	Head of FICC, Americas	NY
SC/ Deputy Head of Global Investment Banking[2]	Senior Advisor, EMEA	London
FG/ Head of Global CIB Coordination Dept	Head of Strategy, Americas	Tokyo[3]
FG/ Head of Talent Management and Acquisition Dept	CHRO, Mizuho Bank Europe	Tokyo[3]

Global Connectivity

■ Rolling out best practices across regions

- Strengthening global products, including Advisory
- Leveraging MGS[4] to unify infrastructure, including IT and Risk management

■ Driving talent discovery, executive relationship management, and cross-regional collaboration to “connect” global product capabilities with business opportunities.

<Illustrative transactions reflecting “Connectivity”>

SPACEX PayPay Uber

Evolving into a “Trusted Connector” model operating as one, centered on “Japan’s foundation of trust” × “Global Best Practices”

1. FY20-25. 2. Assigned in Oct 2025. Others, assigned in Apr 2026. 3. Relocated. 4. Mizuho Global Services.

Definitions

Financial accounting

- 2 Banks:	BK+TB on a non-consolidated basis
- Consolidated Net Business Profits:	Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
- Net Gains (Losses) related to ETFs and others:	Net Gains (Losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated)
- G&A Expenses (excl. Non-Recurring Losses and others):	G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items
- Profit Attributable to Owners of Parent:	Net Income for the period Attributable to Shareholders of the Parent Company
- CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities):	Management accounting. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions, based on management accounting [Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges [Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)

Management accounting

- Customer Groups:	RBC + CIBC + GCIBC + AMC
- Markets:	GMC
- Group aggregate:	BK + TB + SC + other major subsidiaries on a non-consolidated basis
- Net Business Profits by In-house Company:	Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items
- Internal risk capital:	Risk capital calculated taking account of factors such as regulatory RWA and interest rate risk in the banking account. Internal risk capital of RBC, CIBC, GCIBC are calculated from Basel III finalization fully-effective basis. Preliminary figures
- ROE by In-house Company:	Profit Attributable to Owners of Parent divided by internal risk capital

Abbreviations

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

Foreign exchange rate

Financial accounting (TTM at the respective period-end)

TTM	Jun-25	Mar-26	Jun-26
USD/JPY	144.82	159.93	162.45
EUR/JPY	169.64	183.44	185.44

Management accounting (Planed rate)	FY25	FY26
USD/JPY	140.00	150.00
EUR/JPY	145.36	178.90

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis).
This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans.
These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.
Such forward-looking statements do not represent any guarantee of future performance by management and actual results may materially differ.
Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.
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