JPY Custody Service

September to October 2026

Custody & Proxy Office
Settlement & Clearing Services Department
Mizuho Bank, Ltd.

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I. Introduction to Mizuho

I. Mizuho's group structure: Overview of Mizuho Financial Group (holding company)

Company name	Mizuho Financial Group, Inc.
Stock listing (code)	Tokyo Stock Exchange (8411) New York Stock Exchange (MFG)
Location of head office	Otemachi Tower 1-5-5 Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan
Representative	Masahiro Kihara, President & Group CEO
CET1 capital / capital ratio	JPY 10,650.5 billion / 13.16% (as of March 31, 2026)
Market capitalization	JPY 18.9 trillion (as of June 30, 2026)
Number of employees	Approx. 65,000 (consolidated basis)
External ratings	S&P: A- Moody's: A1 Fitch: A-

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

I. Mizuho's group structure: Overview of Mizuho Bank

Company name	Mizuho Bank, Ltd.
Shareholder	Mizuho Financial Group, Inc. / 100%
Location of head office	Otemachi Tower 1-5-5 Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan Marunouchi Tower 1-3-3 Marunouchi, Chiyoda-ku, Tokyo 100-8241, Japan
Representative	Masahiko Kato, President & CEO
Network in Japan	468 locations
Network outside Japan	78 locations
Number of employees	Approx. 23,300
External ratings	S&P: A Moody's: A1 Fitch: A


Otemachi Tower


Mizuho Marunouchi Tower

I. Mizuho's group structure: Message from the Head of the Global Transaction Banking Unit

Global Transaction Banking Unit

The Global Transaction Banking Unit was set up as a dedicated unit to respond precisely to needs in relation to transaction banking business, which are increasing in sophistication and complexity globally. We aim to establish a new, highly secure and convenient business domain in which we take advantage of advancing digitalization while continuing to provide reliable settlement services.

Ken Masamoto
Head of Global Transaction Banking Unit

Business overview

The Global Transaction Banking Unit provides a range of solutions in the transaction banking area including settlement, cash management, securities management, and trade finance for corporate clients in Japan and elsewhere around the world.

Strengths

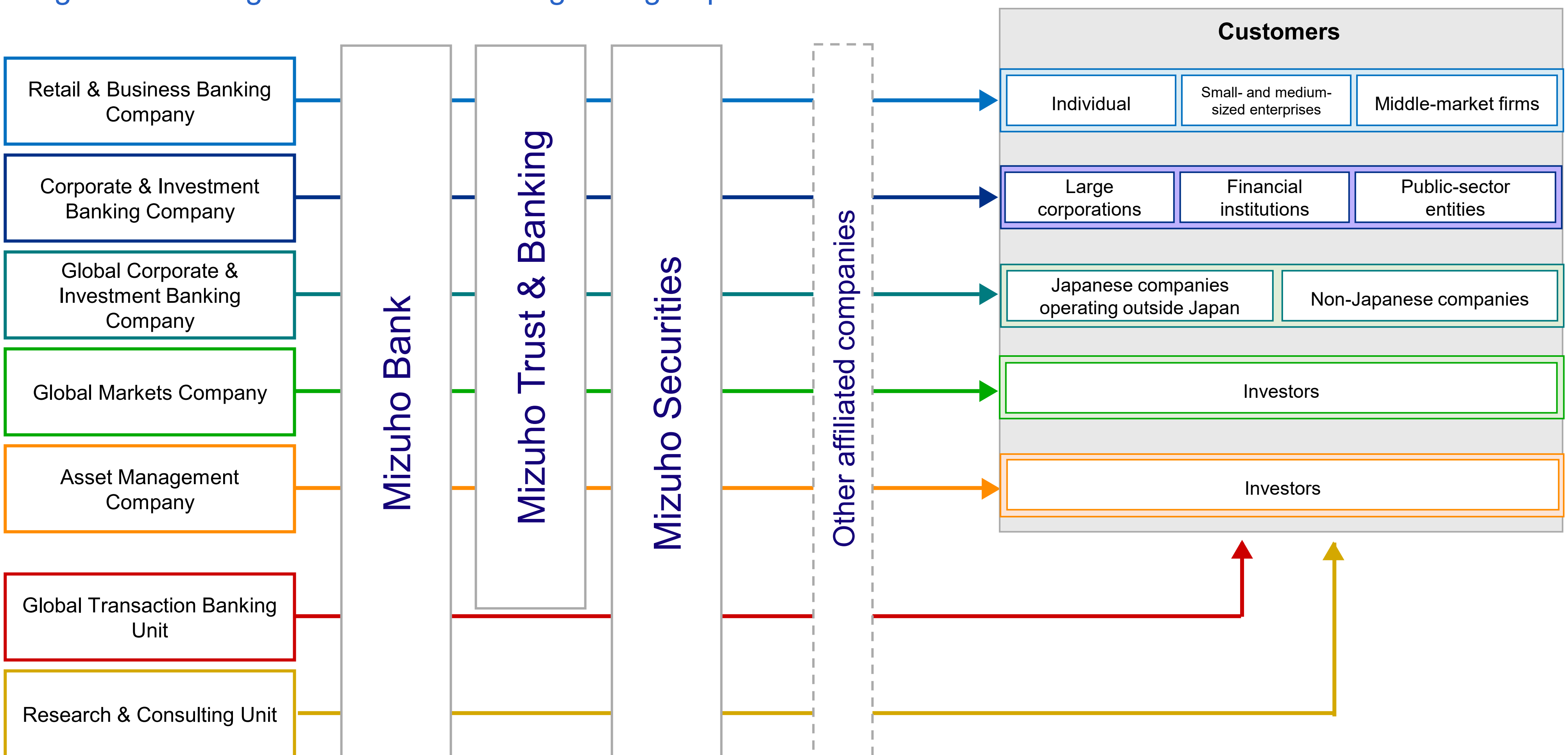
- Providing financial products in a client-oriented and multi-layered way, and offering sophisticated product expertise
- Ability to provide solutions on a global basis, by leveraging networks both in Japan and around the world
- Recognized as top rated bank in custody and trade finance business both in the Japanese and broader Asian markets

Measures to achieve medium-term business plan

We will constantly work to maintain and reinforce our settlement infrastructure and platform in order to provide stable settlement services as a form of social infrastructure. In addition, we will endeavor to create next-generation business opportunities by offering solutions that address global changes in trade flows, supply chains, and regulations, and also responding flexibly to trends including new settlement technologies or settlement service providers.

I. Mizuho's group structure: Cross-entity divisions and settlement and clearing services functions

Each cross-entity division (in-house company or unit) provides integrated coverage to customers through the group's entities.



(As of April 1, 2026)

The Settlement & Clearing Services Department is a part of Mizuho Bank and is positioned under the Global Transaction Banking Unit.

I. Mizuho's group structure: The Global Transaction Banking Unit

Mizuho Financial Group

Global Transaction Banking Unit

Head: Ken Masamoto (appointed April 2026)

- **Transaction Banking Coordination Department**
  Business planning for transaction banking
- **Settlement & Clearing Services Department**
  JPY clearing, JPY custody
- **e-Business Department**
  E-banking products, cash management in Japan, etc.
- **International Trade Business Promotion Department**
  Conventional trade support (e.g., remittances, letters of credit, foreign exchange)
- **Global Transaction Banking Department**
  Trade finance solutions, global cash pooling

I. Mizuho's group structure: Settlement & Clearing Services Department

Settlement & Clearing Services Department
Takashi Hioki, General Manager

Administration
Daisuke Nakano, Deputy General Manager

JPY custody products

Custody & Proxy Office
Takayuki Shiozawa, General Manager
Yasuhiro Ohno, Senior Custody Advisor

Custody Sales & Client Services Team
Hiroshi Odaka, Deputy General Manager

Operations Team 1 (Securities & Cash Settlements)
Shinichi Sekine, Deputy General Manager

Operations Team 2 (Corporate Action, Tax & Income)
Shunei Tachibana, Deputy General Manager

JPY cash clearing products

Payment & Clearing, Sales & Marketing Team
Ryo Eyama, Deputy General Manager

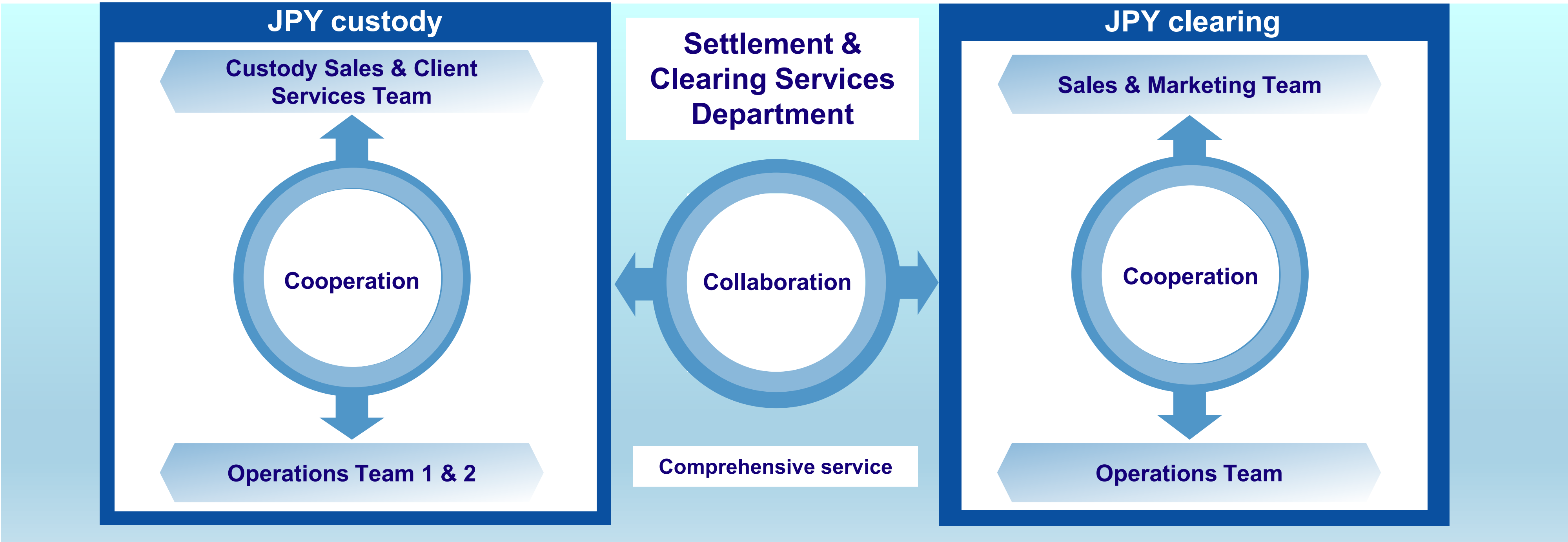
Payment & Clearing Operations Team
Kenta Tanaka, Deputy General Manager

Osaka Operations Team
Ryutaro Oide, Deputy General Manager

As of April 2026

II. Mizuho’s JPY custody business

II. One-stop services for JPY custody and clearing



At a glance	• Substantial presence in Japanese markets
Market footprint	• Extensive network and strong market recognition
Influence	• Able to exercise influence in the markets
Resiliency	• Program to maintain firm resiliency
Commitment	• JPY custody services focused on growth

II. JPY custody business at a glance

60 years

60-year history in Japan

Over 60 years in JPY custody and largest share of non-resident assets

No.1

No. 1 in market share

Around 60% of non-resident custody assets, based on Tokyo Stock Exchange and Bank of Japan statistics

1st

Japan's first dual office structure

First financial institution in Japan to implement a dual office structure

Combination of facilities across different locations allows the flexibility to support clients even during events that may otherwise affect business continuity

1st

Japan's first withholding agent

First JPY custodian to act as a withholding agent in Japan

Robust tax expertise and strong relationship with Japan's tax office

II. Mizuho's JPY custody: Significant influence in the market (1)

No. 1 market share in Japan and solid relationships with local authorities

Regulator

Financial Services Agency

Positioned as a key service provider

- Japan's Financial Services Agency consulted with us about concerns and solutions for T+1 settlement.

Central Securities Depositories

日本銀行 BANK OF JAPAN

JASDEC Japan Securities Depository Center, Inc.

Taking a leading role

- Involved in discussions around proof-of-concept trials for Japanese government bond (JGB) digital assets.
- Part of pre-settlement matching system (PSMS) restructuring project. (JGB PSMS cutoff extension implemented January 2026.)

Tax

NATIONAL TAX AGENCY

First call for the tax office

- Worked with Japan's National Tax Agency for tax reform towards establishing the Japanese bond income tax exemption scheme ("J-BIEM").
- Also worked with National Tax Agency on digitalization of tax-related documentation (J-BIEM and double taxation treaties).

II. Mizuho's JPY custody: Significant influence in the market (2)

Stock exchange

JPX

Provided ideas and support

- Close dialogue and coordination with Japan Exchange Group (JPX) to build consensus on solutions for Broadridge / Investor Communications Japan to accept voting from global custodians that use Proxymity.

Banking association

JBA JAPANESE BANKERS ASSOCIATION

FY2026 Chair

- Leading industry-wide working group to develop more transparent investor identification, building up consensus among various stake holders (e.g., Ministry of Justice, Ministry of Economy, Trade and Industry).
- Promoting digitalization of tender offer administrative procedures and streamlining documentation for shareholders' meeting materials.

Transfer agent

Trust Companies Association of Japan

Taking the lead

- Leading industry-wide discussion on the potential impact of handling non-resident voting by physical courier during the peak annual general meeting period. Cooperating with stakeholders to align different views.

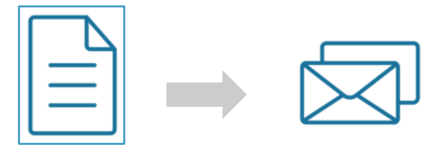
II. Mizuho's JPY custody: Strong relationship with tax office

Mizuho leading on:

✓ **Digitalization of tax documents, ahead of global markets**

✓ **Increasing efficiency and convenience for foreign investors**

Paper Digital



2010

J-BIEM begins

2013

- J-BIEM begins covering corporate bonds

2016

- Five-year renewal of application forms begins

Covid-19 pandemic

2021

- Begins accepting PDF format

✓ Wet ink signature not required

2025

- **Begins accepting Excel format**

✓ Mizuho leading discussions with other sub-custodians to create common Excel format

✓ Simplifying J-BIEM application forms, demonstrating our advanced knowledge of taxation and strong relationship with Japan's tax office

II. Commitment: JPY custody – New custody system

Background	• Mizuho's custody system ("MACS") has been continually upgraded to accommodate various changes in regulatory, central securities depository (CSD), compliance, resiliency, and business requirements. • Considering ongoing market changes and technological development, Mizuho has decided to further renew the custody system to flexibly respond to future changes.
Approach and objectives	• The renewal of the custody system will be carried out in phases to ensure stability in settlement operations and to maximize flexibility in adopting new technologies.

FY2025 | **FY2026 and beyond**

Phase 1 (complete)
Upgrading Japan Securities Depository Center system access

- ✓ New programming language
- ✓ New architecture
- ✓ Upgraded hardware

Phase 2 (in planning process)
Review of individual operations and functions

- ✓ Changes for the renewal of the CSD system
- ✓ Anticipated major market changes

Phase 3 (in planning process)
Review of the entire business workflow

- ✓ Introduction of new technologies

II. Commitment: JPY custody – Launch of new information portal website

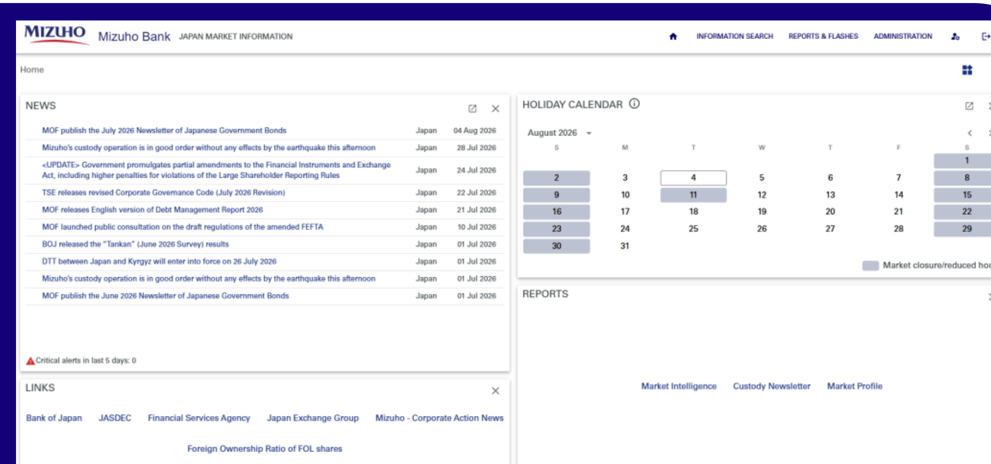
- ✓ Mizuho launched a new portal website to provide an array of information related to custody.
- ✓ Information is gathered from various sources and covers topics spanning regulatory to market trends.
- ✓ Clients are able to view the latest news and information as well as archives.
- ✓ Email notifications are provided for any updates.

New market information portal website

MIZUHO

Launched Apr 2026

- Timely market information
- Archives to latest updates
- Data download available



Mizuho gathers information from various sources

Stock exchange	CSDs	Government agencies	Relevant associations
JPX JAPAN EXCHANGE GROUP	日本銀行 Bank of Japan; JASDEC Japan Securities Depository Center, Inc.	財務省 Ministry of Finance, JAPAN; 経済産業省 Ministry of Economy, Trade and Industry; Financial Services Agency	JSDA 日本証券業協会 Japan Securities Dealers Association; NATIONAL TAX AGENCY; JBA JAPANESE BANKERS ASSOCIATION

Main information source

II. Business continuity plan: History of the dual office system

- In 2009, Mizuho became the first Japanese bank to implement a dual office system, ensuring business continuity in earthquake-prone Japan by operating offices on different tectonic plates.
- After the 2011 Tohoku earthquake and tsunami, we further strengthened our resilience by establishing a cold backup site in Osaka. By 2018, we had fully transitioned to a Tokyo-Osaka dual office system.

2007	Decision to establish dual office system
2009	Set up Tama Operation Center in western Tokyo
2011	Set up cold backup site in Osaka
2018	Tokyo-Osaka dual office system in place
2020	Set up cold backup site in Tokyo
2023	Relocated Osaka office to newly constructed building

Dual office 1: Tokyo

Shinagawa

Dual office 2: Osaka

Osaka

Backup site in Tokyo

Kinshicho

II. Business continuity plan: Geological risk

- ✓ If the Tokyo Office becomes inoperable or inaccessible, we can continue business from another location.
- ✓ Mizuho is part of a working group for business continuity organized by the Bank of Japan in Osaka.

日本銀行 BANK OF JAPAN

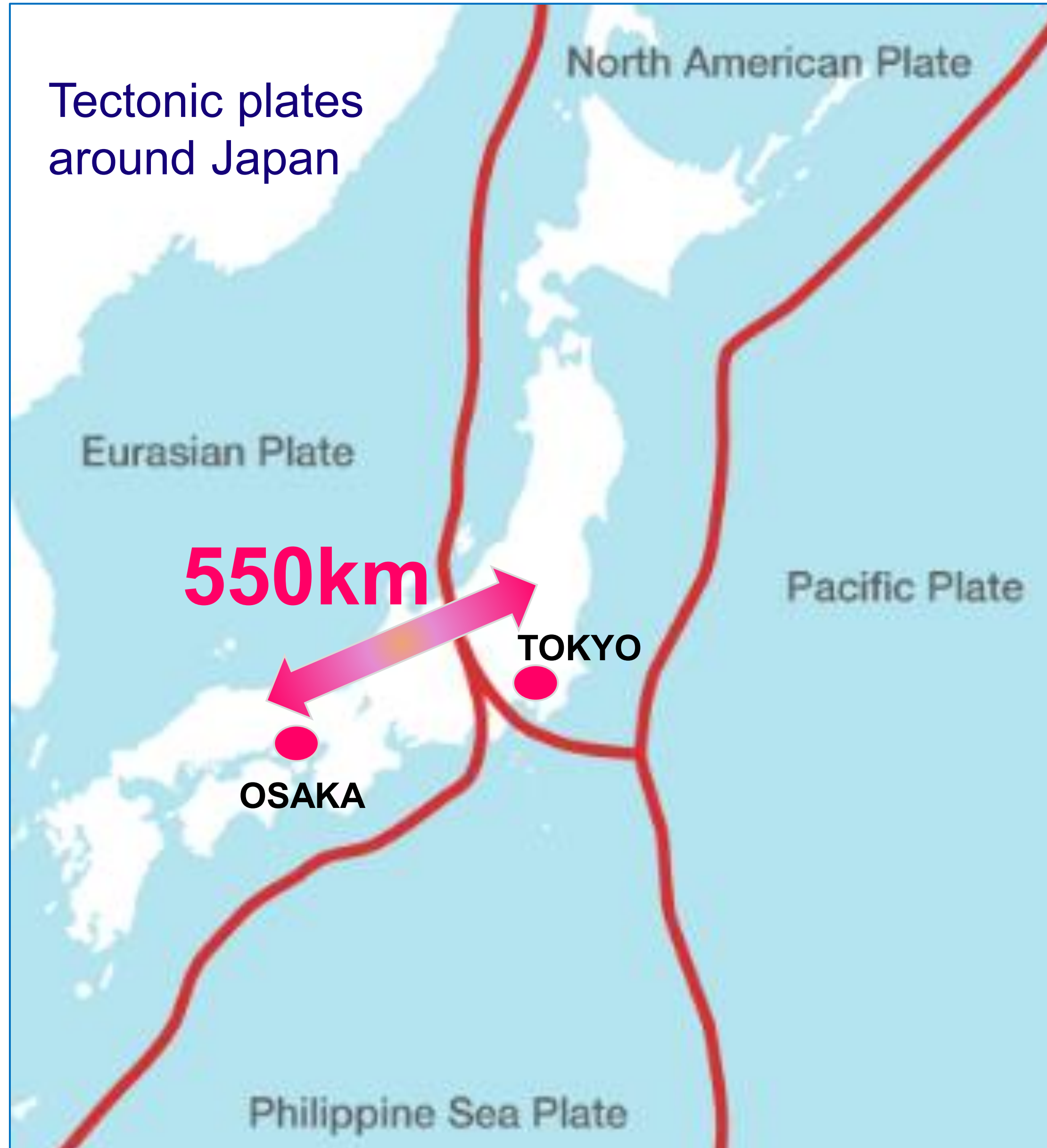
- Established branch in *Osaka*
- Established backup data center in *Osaka*

JASDEC Japan Securities Depository Center, Inc.

- Established branch in *Osaka*
- Considering backup data center in *Osaka*

JPX JAPAN EXCHANGE GROUP

- Planning to establish a remote backup operations site (Kitahama, *Osaka*)
- Planning to establish secondary data backup site (location undisclosed)



Dual office structure

First financial institution in Japan to implement a dual office structure

Tokyo office

- ✓ Building owned by a Mizuho group company
- ✓ Equipped with a 72hr power generator
- ✓ Located a 5-minute walk from a major train station

550km apart

Osaka office

- ✓ Mizuho-owned building
- ✓ Equipped with a 72hr power generator
- ✓ Osaka is the second largest city in Japan and hosts backup offices for the Bank of Japan, Japan Securities Depository Center (JASDEC), and Tokyo Stock Exchange
- ✓ SWIFT links, JASDEC links, BOJ-Net links and Tokyo Market Information (market information vendor) links

Cold backup office

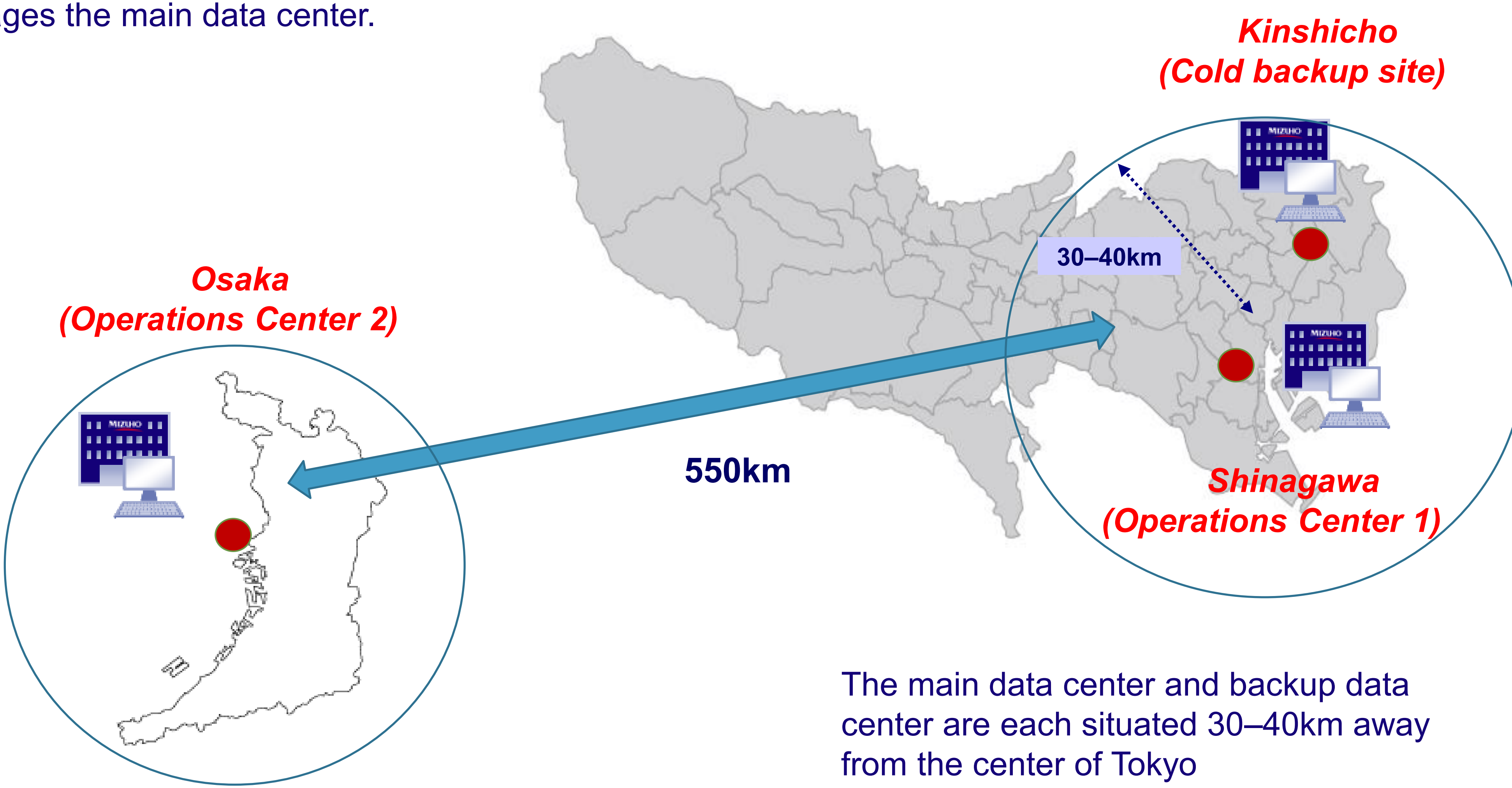
12km away from Tokyo main office

Remote operations

System can be accessed remotely

II. Resiliency: New backup data center in Osaka

The backup data center in western Tokyo is gradually being moved to Osaka to further ensure ongoing stable operations in the event a disaster in the Tokyo metropolitan area damages the main data center.



The main data center and backup data center are each situated 30–40km away from the center of Tokyo

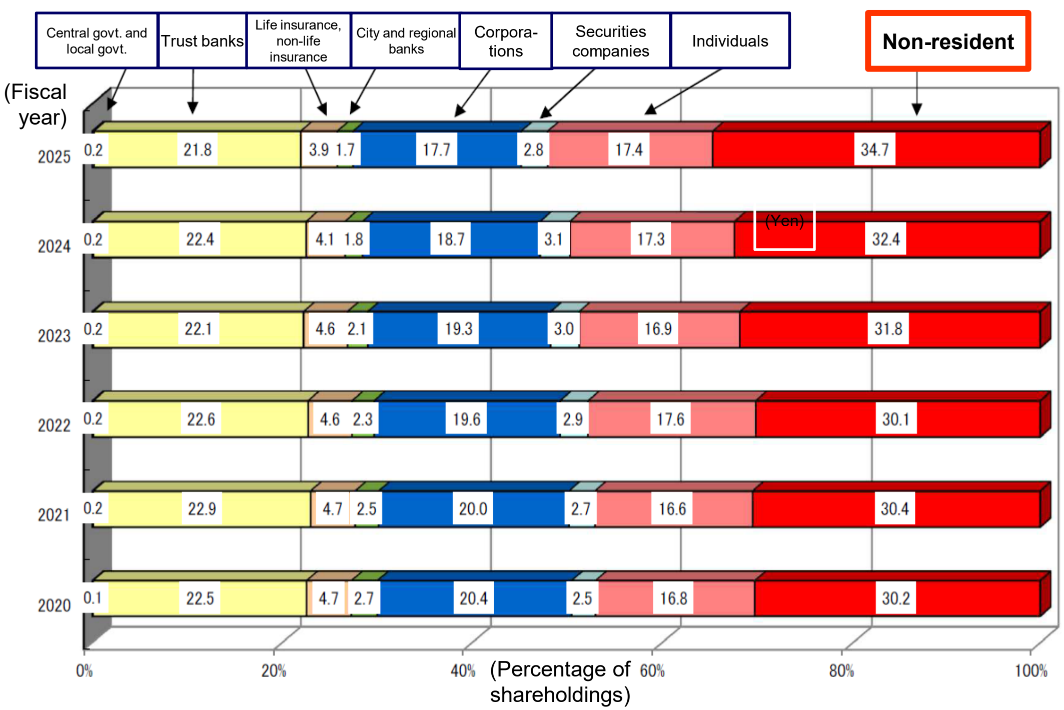
III. Market developments

III. Equity: Shareholdings in Japan by investor category

- The proportion of Japanese equities held by foreign investors has continued to rise, reaching 34.7% at the end of March 2026.
- Non-resident investors are active in the market, accounting for nearly 60% of spot trading.

Shareholdings by investor category (market value)

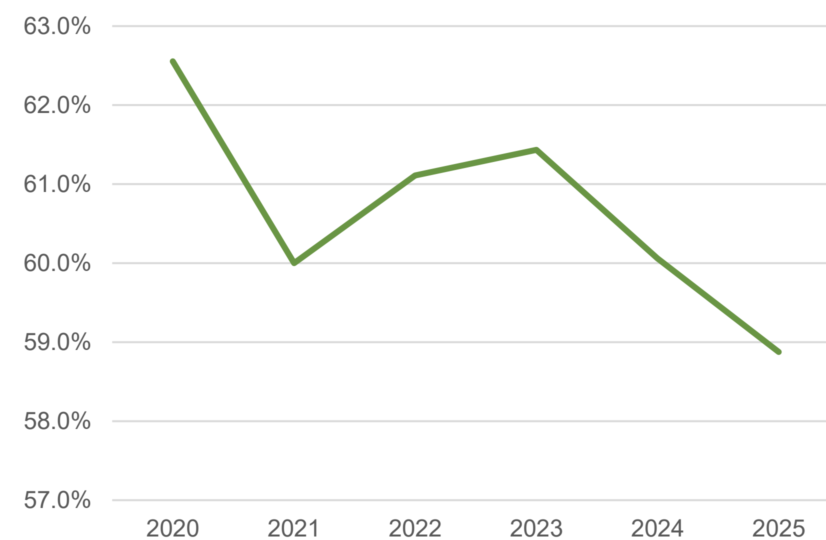
(as of March 31, 2026)



https://www.jpx.co.jp/markets/statistics-equities/examination/t13vrt000001irna-att/j-bunpu2025.pdf

Trend of trading for non-resident investors

(as of January 31, 2026)

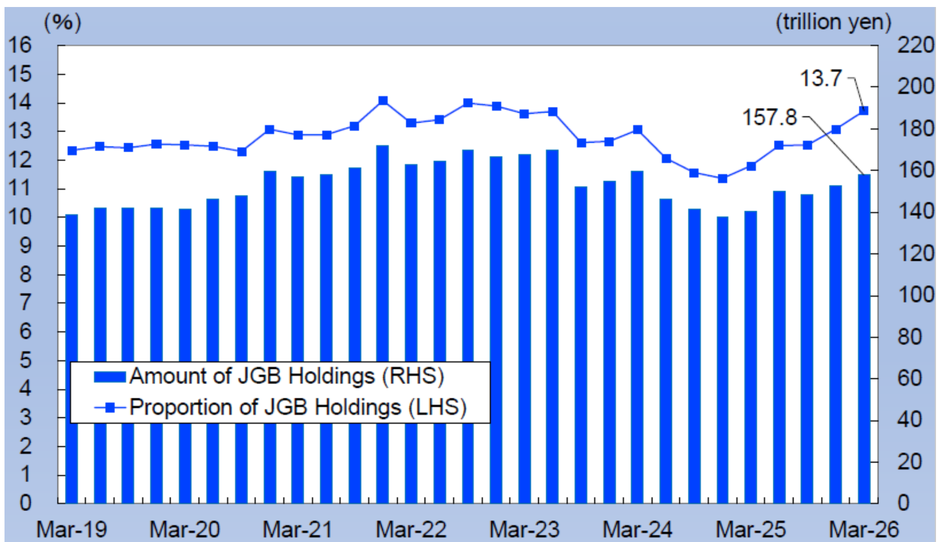


https://www.jpx.co.jp/markets/statistics-equities/investor-type/00-02.html

III. Japanese government bonds: Increase in holdings and trades by non-resident investors

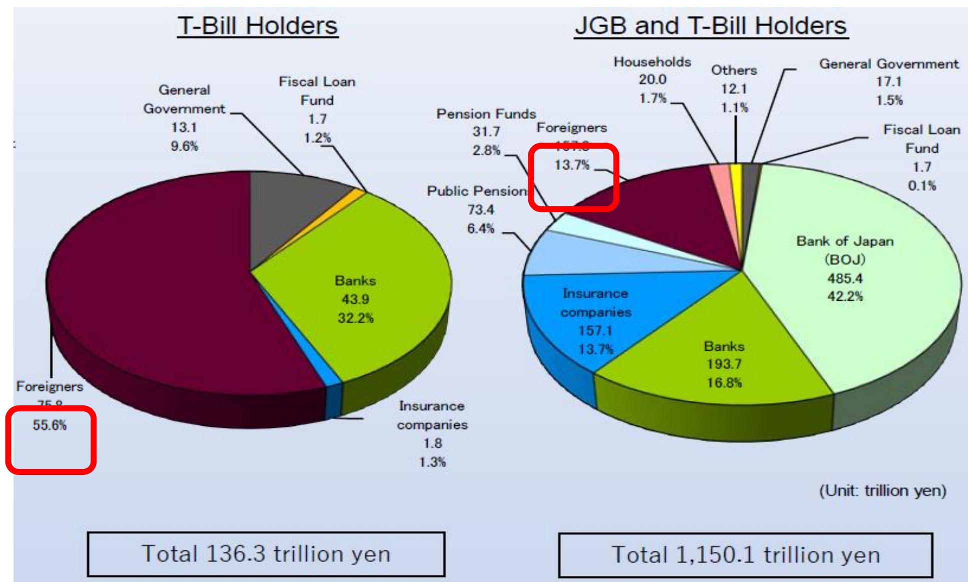
- Japanese government bond (JGB) holdings by non-resident investors have been increasing steadily, supported by low JPY fundraising costs amid the tightening dollar supply-demand balance and the government's policy of diversifying the JGB investor base.
- At the end of March 2026, JPY 157.8 trillion / 13.7% of JGB was held by non-resident investors, with JPY 75.8 trillion / 55.6% in treasury discount bills (T-Bills).
- Non-resident investors are also active in the JGB secondary market, accounting for an estimated 50% of JGB spot trading.

JGB holdings by non-resident investors



Note 1: Quarterly basis.
Note 2: "JGB" includes "FILP Bonds" and "T-Bills".
Source: Bank of Japan

Breakdown by asset owners (Mar 2026, preliminary figures)



Note 1: "JGB" includes "FILP Bonds."
Note 2: "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."
Note 4: "General Government" excludes "Public Pensions."
Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)" (June 25, 2026)

(Source: Ministry of Finance of Japan "JGB Monthly Newsletter July 2026")

III. JPY custody: Market development milestones

	2025	2026	2027 onward
Financial Services Agency (FSA)	• Revision of stewardship code (ver. 3) • T+1 industry-wide working group launch	• FSA supports proof-of-concept trial for stable coin and securities (RWA equity and JGBs; Jan 2026).	
Japan Securities Depository Center (JASDEC)	• Unlisted equity becomes JASDEC eligible through proprietary trading system.	• Effective Jan 19, 2026, JASDEC extends the JGB cutoff time in the pre-settlement matching system. • Japan Securities Clearing Corporation publishes public comments on an agency clearing scheme for JGB over-the-counter transactions by non-resident investors.	• JASDEC shareholder information system and infrastructure upgrades (2027) • JASDEC 2027 project for settlement modernization (2028) • JASDEC system integration for domestic and non-resident pre-settlement matching system (tentative target 2032)
Bank of Japan	• Integration of SWIFT’s Cross-Border Payments and Reporting Plus guidelines into ISO 20022 messages on BOJ-Net (Nov 2025)		• Japan’s Ministry of Finance plans issuance of JGB floating rate bond (Jan 2027–)
Withholding tax **Double taxation treaties**	• Japan bond income tax exemption scheme (“J-BIEM”) five-year renewal (2025–) • J-BIEM submissions through online tax filing system (2025) • Double taxation treaty-related submissions through online tax filing system • Consumption tax treatment for non-resident custody services.	• Strengthening the standards requirements for certificates of residence for tax reclamation (Apr 2026)	• Reform to special income tax for reconstruction (expected 2027) • Introduction of special defense income tax (expected 2027)
Other	• Tokyo Stock Exchange begins to apply regular listing criteria from record dates after Mar 1, 2025. • Japanese Bankers Association launches working group for transparency of investors.	• Tokyo Stock Price Index (TOPIX) constituents to be revised (Phase 2: Jul 2028) • Potential changes to Companies Act for transparency of investors (2026–)	• Government plans to amend the Companies Act (expected 2027) (a) Abolish unit share system (100 to 1) (b) Abolish obligation to provide paper meeting materials upon shareholder request

III. Transition to T+1 for equities in Japan

Interim summary from Japanese regulatory authorities

In 2024, Japan's regulatory authorities launched an industry-wide study group for transition of the settlement cycle of equities to T+1, to be in line with global trends.

Discussion points
Trends in markets outside Japan and views of foreign investors and foreign-affiliated financial institutions.

T+1 industry-wide study group

Administration Office
Financial Services Agency (**FSA**), Japan Securities Dealer Association (**JSDA**), Japan Securities Clearing Corporation (**JSCC**), Tokyo Stock Exchange (**TSE**)

Members
Securities firms; Japan Securities Depositary Center (**JASDEC**); Japan Securities Finance (**JSF**); Trust Companies Association of Japan; The Investment Trusts Association, Japan; sub-custodians

Observer
Minister of Justice

T+1 residual risk

- Increased fail risk due to the short timeframe of the settlement cycle and operational risk due to operations being concentrated within a short timeframe
- Concern about the impact on Japanese equity investment policy from those countries and regions located to the east of Japan potentially having to conduct trade matching and settlement processing during their nighttime hours due to time zone differences

<u>Japan Financial Services Agency FY2024 Financial Administrative Policy comment (Aug 30, 2024)</u>

- Closely monitoring T+1 trends in overseas markets, continuing to collaborate with market participants and advance practical discussions.
- It is necessary to closely monitor the trends in countries such as Hong Kong, Singapore, and Australia, which are in the same time zone as Japan, and to keep track of the progress toward T+1 settlement in Europe.

III. Transition to T+1 for equities in Japan

Global shift towards T+1

EMEA	
EU	Planning for T+1 by the end of 2027
UK	Planning for T+1 by the end of 2027
Americas	
US	T+1 completed in 2024
Canada	T+1 completed in 2024
Mexico	T+1 completed in 2024
Asia Oceania	
Australia	Planning for T+1 by the end of 2030
India	T+1 completed in 2024
China	T+0 partially completed (domestic trades)
HK	Planning for T+1 by the end of 2027
South Korea	Roadmap to be released in October 2026

History of transition in Japan

➢ The settlement cycle in Japan has been growing shorter for both equities and JGBs.

Settlement cycle for equity	
▪Jan 1965	T+3
▪July 2019	T+2

Settlement cycle for JGBs	
▪Sept 1996	T+7
▪April 1997	T+3
▪April 2012	T+2
▪April 2018	T+1

➢ The equities settlement transition to T+2 took about **five years** from the start of study to completion.

Aug 2014: Study group established
Jun 2016: Transition officially decided
Jul 2019: Transition to T+2

III. JPY custody: Japan Securities Depository Center system upgrade

- ✓ Japan Securities Depository Center (JASDEC) is focusing on its medium-term management plan.
- ✓ It is restructuring settlement matching functions under a phased approach.

Restructuring settlement matching functions

Completed

Phase 1 **(Completed in FY2024)**: Upgrading of JASDEC online system

- Standardizing screens, expanding functions

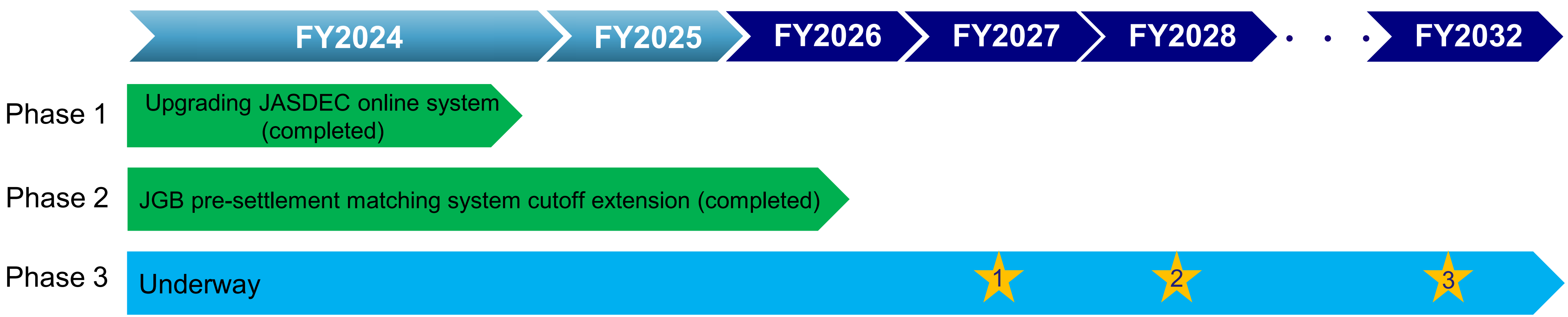
Phase 2: Restructuring pre-settlement matching system (review of individual operations and functions)

- Extension of cutoff time for JGB pre-settlement matching at JASDEC from 12:20 to 12:50 **(Jan 19, 2026)**

Processing

Phase 3:

1. JASDEC shareholder information upgrade: Changes only to transfer agents **(2027)**
2. JASDEC 2027 project: Central security depository internal upgrade **(2028)**
3. System integration for domestic and non-resident pre-settlement matching **(FY2032)**



III. JGB pre-settlement matching system extension at the Japan Securities Depository Center

- ✓ Cutoff time for pre-settlement matching within the system was 12:20.
- ✓ This was extended by 30 min to 12:50 effective January 2026.
- ✓ The extension has increased flexibility for daily settlement processing.

Previous

12:20

+30min

Securities Lending Facility 12:30

As of Jan 2026

12:50

Lending/transit

- ✓ JGBs are often part of circular chains of transactions referred to as "loop transactions." The extension enables these trades to proceed more smoothly.

Transactions

- ✓ The extension allows global custodian clients more time to trade.
- ✓ Transaction cutoff also depends on the cutoff time of each broker.

Securities Lending Facility

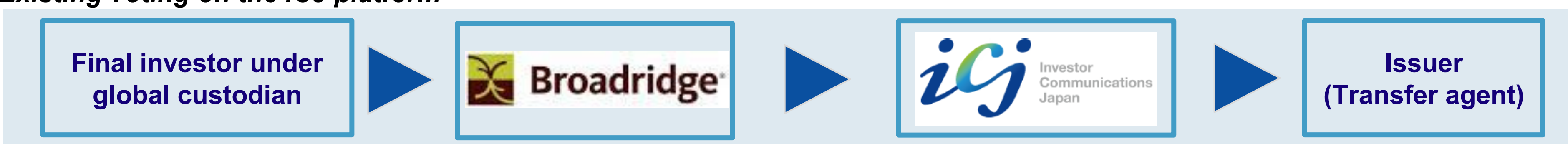
日本銀行 BANK OF JAPAN

- ✓ Before the extension, the Bank of Japan's Securities Lending Facility would not open to provide liquidity until past the pre-settlement matching system's cutoff time.
- ✓ The extension allows trades between the Securities Lending Facility and the pre-settlement matching system.

III. Proxy voting: Investor Communications Japan platform

- Online voting on the Investor Communications Japan (ICJ) platform has been available exclusively through Broadridge since 2005.
- There is increasing demand to open the ICJ platform to other voting agents. However, due to its constraints as a joint venture company, ICJ is unable to establish direct connectivity with other voting agents.
- Mizuho actively engages in discussions with ICJ, major transfer agents, and other local custodians to develop solutions that connect other voting agents with the ICJ platform ("PDS").
- In Aug 2026, ICJ announced it would begin development of a new platform called ICJ Plus to open connectivity with other voting service providers. The service release date is still under discussion. ("PDS Plus")

■ ***Existing voting on the ICJ platform***



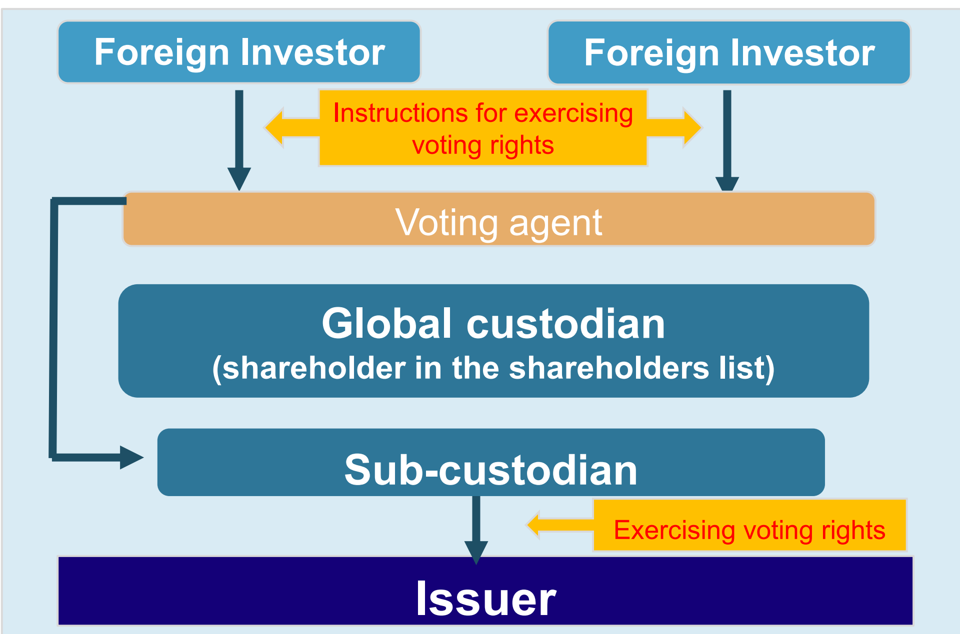
■ ***Voting through other agents with the ICJ platform ("PDS")***

■ ***Revised voting through new ICJ platform ("PDS Plus")***

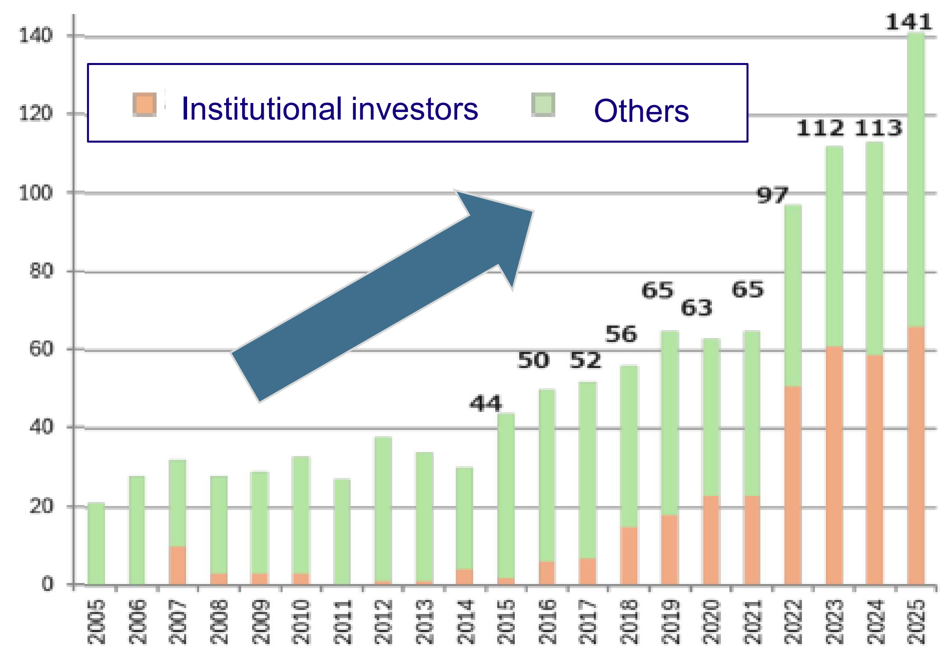
III. Identification of substantial shareholders (1)

- Following the Japan Financial Services Agency's 2025 revision of Japan's Stewardship Code (third revision overall), there are possible amendments to the Companies Act under discussion that would promote further dialogue between issuers and substantial shareholders.
  - Enabling listed companies to identify substantial shareholders who exercise their rights through intermediaries
  - Requiring large shareholding reports and amendment reports to be submitted to listed companies

Current information flow for foreign investors



Number of shareholder proposals in Japan



(Source: Daiwa Institute of Research)

III. Identification of substantial shareholders (2)

Issue: Japan's Ministry of Justice is considering imposing **a notification requirement on institutional investors who acquire more than a certain percentage of a company's shares**. One proposal targets shareholders whose ownership exceeds **5%**. Based on discussions by the Legislative Council, the Ministry of Justice aims to amend the Companies Act **by fiscal year 2026**. (From Nikkei)

Action: Mizuho participates in the **industry-wide working group** for the development of a more transparent investor identification system. The working group continues practical discussions, following its interim report published in 2026.

Working group members	**Investors** The Investments Trust Association, Japan; Japan Investment Advisers Association; The Life Insurance Association of Japan; Pension Fund Association; International Bankers Association **Intermediaries** International Bankers Association, Trust Companies Association of Japan, Japan Securities Dealer Association, Japan Bankers Association **Issuers** Keidanren (Japan Business Federation), Tokyo Association of Shareholder Relations **Central security depository** Japan Securities Depository Center
Observers	**Japan regulatory authorities** Financial Services Agency, Minister of Justice, Minister of Economy, Trade and Industry

Investors

Institutional Investor A (**substantial shareholder**)

Institutional Investor B (**substantial shareholder**)

- Appoints the custodian
- Requests processing of proxy voting

Intermediaries

Custodian / broker-dealer (may manage accounts with **nominee names**)

- Manages corporate entitlements through shareholder register.
- Gives proxy voting instructions directly to issuers / transfer agents.

Central securities depository

Japan Securities Depository Center (only has **nominee names** in the shareholder register)

Issuers

Listed company (transfer agent)

- Issuers aim to identify substantial shareholders and their investment purposes.

Substantial shareholders' names not available in shareholder registrations

Disclaimer

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