
EMEA (London office)

Americas (New York office)

APAC (Singapore office)

Section 03

Business model for value creation

Q What is Mizuho's target business model?

A We are aiming for a business model that enhances our overall competitiveness and achieves sustainable growth by interconnecting our strengths in four strategic domains. This section explains our strategy and progress in each domain.

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We aim to extend our reputation for accessibility and reliability and continue as our retail customers' bank of choice through improved customer convenience and differentiated products in our digital, remote, and physical channels.

We are securing the stable deposits necessary to provide funding to customers, industry, and society, while also attracting a future customer base for our asset and wealth management business.

External environment

The Bank of Japan lifted its negative interest rate policy in March 2024, and Japan has returned to positive and even rising interest rates. Japanese companies have also been showing greater demand for funding, which has made securing stable deposits more important than ever. Our competitors, including those from other industries, are increasingly rolling out new initiatives to add to their various contact points with customers and capture financial business; for example, deploying services that leverage digital technology or developing customer rewards points strategies that keep points within their own card or app ecosystems.

Mizuho's strengths

- **Digital, remote, and physical channels**

Mizuho Direct online banking app featuring a simple user interface and user experience (UI/UX), next-generation contact centers incorporating AI, and a branch network providing the peace of mind that comes from in-person services, all seamlessly integrated through digital marketing.

- **Delivering convenience through strategic alliances**

We are working to ensure that our customers continue to make active use of their deposit accounts by improving customer experience through strategic alliances with other companies, such as our partnership with Rakuten Group.

Challenges to address

- **In a changing competitive environment, we must constantly review and optimize our channels, business processes, and products.**

- Sustainable channel expansion that aligns with the times and customer needs and also integrates the value of our existing physical branches
- Further improvement of UI/UX with AI and more advanced digital tools
- Attracting more new accounts and deposits by offering competitive products that emphasize benefits for customers

Mass-market retail business in Japan

Progress of initiatives

1 Reforms in digital, remote, and physical channels

In March 2025, we entered into a capital and business alliance with beBit, Inc., a leading company in UI/UX consulting, and we are accelerating improvements to the UI/UX of our channels and services, including the Mizuho Direct app, making them simpler and easier to navigate.

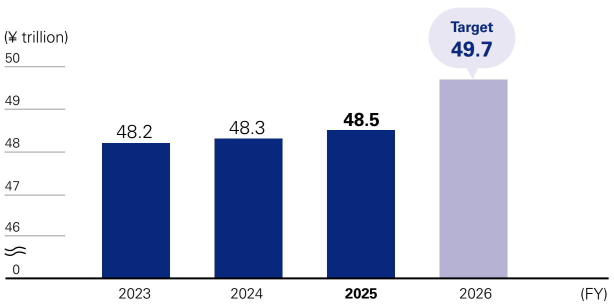
At the same time, we are updating our existing branch presence. With due attention to the market characteristics of each region, we are converting some branches to specialize in consulting for retail customers, focusing on areas such as asset formation and management.

2 Elevating customer convenience and benefits through collaboration with other companies

We are advancing various collaborative opportunities with the Rakuten Group, including partnerships for Rakuten's rewards points and credit cards, in order to create new customer acquisition routes and lay a foundation for further expanding Mizuho's customer base. In December 2024, soon after concluding our new alliance with Rakuten Card, we began offering the Mizuho Rakuten Card, which allows customers to earn Rakuten points and receive special benefits at Mizuho Bank. Also, in March 2026, Rakuten Securities commenced banking agency services for Mizuho Bank. With this, Rakuten Securities has become able to intermediate ordinary deposit account contracts for Mizuho Bank, thereby expanding our customer reach.

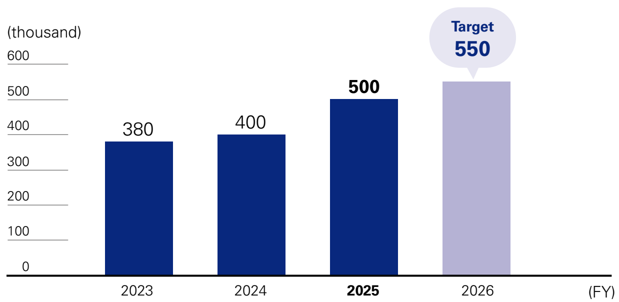
KPIs

Balance of retail deposits[1]

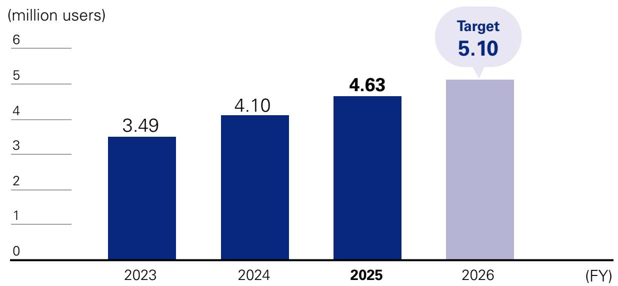


1. Attributes: Retail, yen, and foreign currency deposits, balance as of the end of each fiscal year.

Number of deposit account openings



Mizuho Direct monthly active users[2]



2. As of March of each fiscal year.

Since fiscal 2022, more effective promotional campaigns and brand strategies have been driving a steady increase in our new retail deposit accounts.

For the Mizuho Direct app as well, our UI/UX enhancements and other measures have led to a steady increase in monthly active users, in line with the growth in new account openings.

We are working to build out our deposit balance through initiatives tailored to customers' relationships with our bank and their life events, through collaboration with partner companies, and through promotions incentivizing customers to make their accounts with us—new or existing—the main accounts they use in their everyday lives. Given the intensifying competition for deposit accounts and balances among banks, we will continue to enhance the appeal of our offerings by improving customer experience and benefits, attracting retail deposits by communicating our strengths and various initiatives in an integrated and effective manner.

Asset and wealth management in Japan

Future vision

We will take on the challenge of doubling asset-based income* alongside our customers as we work to become the most reliable brand in asset and wealth management and positively contribute to our customers' personal well-being.

Drawing on the collective strengths of our group's consulting services, we are meeting the asset formation, management, and succession needs of our individual customers and further enhancing the capabilities of Asset Management One, our group's asset management arm.

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

External environment

The Japanese government has been pushing for Japanese households to shift from saving to investment, and household assets, which were long centered on savings and deposits, are gradually moving toward risk-bearing investment products. In particular, individual investors are taking greater interest in asset management, with some of the factors driving this being the new Nippon Individual Savings Accounts (NISAs) launched under the Doubling Asset-based Income Plan the government released in 2022; rising interest rates and stock prices; and the escalating importance of measures to address inflation. Consequently, competition among financial institutions in the marketing of asset management products is also becoming more intense.

Apart from this, the Japanese Financial Services Agency's Policy Plan for Promoting Japan as a Leading Asset Management Center, formulated in 2023, sets out measures to advance the asset management business and strengthen asset owner functions, and it also presents initiatives that will lead to further growth in the asset management field.

Mizuho's strengths

● Integrated consulting services

- Banking: A gateway to asset formation programs such as NISAs and the key interface that links customers with the group
- Trust banking: Consulting services for customers' asset succession, will, and real estate needs
- Securities: Consulting services for customers' advanced investment needs

● Asset management functions under strategic alliances

- Asset management and product development capabilities through Asset Management One, our group's asset management arm
- A lineup of high-quality financial products through closer alliances with leading asset management firms outside Japan

Challenges to address

● Further deployment of consulting capabilities in wealth management

- Ongoing reinforcement of capabilities to meet customers' diversifying needs for asset formation, management, and succession
- Improving customer experience in both digital and face-to-face channels through collaboration with other companies

● Additional strengthening of asset management functions

- Improving in-house asset management performance and overall competitiveness
- Expanding our lineup of higher value-added active management and alternative investment products

Progress of initiatives

1 Support for asset formation

Following the launch of the new NISAs, we seized the opportunity to broaden the base of asset formation through a new framework, centered on our physical branches, that enables customers to easily consult with us in-person. We are also strengthening our remote channels to respond to increasingly diverse customer needs. As part of this, in March 2026 we opened a new Mizuho Bank Wealth Design Office specializing in online asset management consultations.

In addition, since 2025, Mizuho Bank and Rakuten Securities have been offering joint services for the workplace. We support employers in helping their employees build their assets with workplace-focused NISAs that integrate well into employee benefit programs.

2 Business alliance with Rakuten Securities

In December 2023, we strengthened the strategic capital and business alliance between Mizuho Securities and Rakuten Securities that we established in November 2022, and we are moving forward our partnership leveraging the strengths of both online and in-person businesses.

In addition to allowing for the establishment of MiRal Wealth Partners, a joint-venture financial advisory firm, the partnership is ensuring smoother connectivity and collaboration between our respective services, including enabling the display of Rakuten Securities balances in the Mizuho Direct App from July 2025 onward. During 2026, Mizuho Securities and Rakuten Securities have also developed a joint system for account opening, improving customer convenience and achieving more efficient administrative processing.

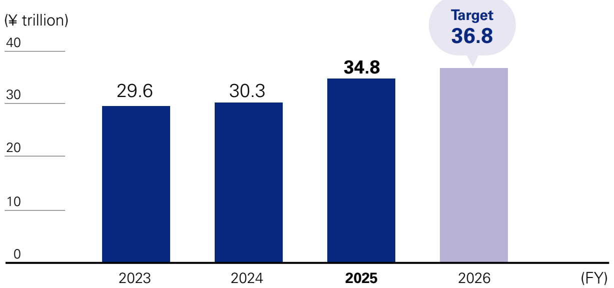
3 Strengthening asset management

To make our in-house asset management services more competitive, we are advancing a broad spectrum of initiatives, such as appointing separate Chief Investment Officers for each asset class.

We are also leveraging alliances with leading external asset management firms to strengthen our lineup of alternative investment products, for which there are growing market needs. In October 2024, we invested in and initiated a business alliance with Golub Capital, a long-standing US private credit manager with a distinguished track record, and in June 2025 we began marketing a publicly offered private credit fund for high-net-worth customers.

KPIs

Balance of individual assets under management

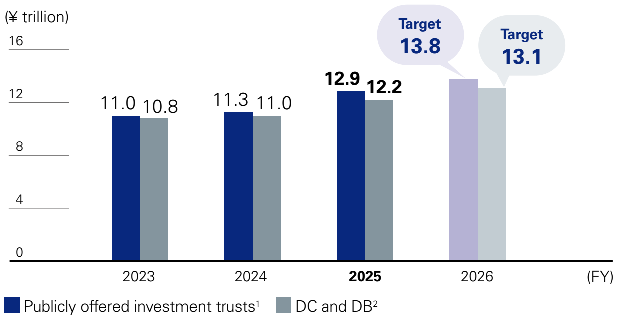


Note: As of the end of each fiscal year.

In Japan, the shift from savings to investment is accelerating, propelled by the NISA and individual-type defined contribution pension plan (iDeCo) programs promoted by the Japanese government, as well as rising stock prices. Accordingly, there has been a steady increase in overall assets under management from individuals, primarily tied to new asset formation needs.

Meanwhile, we see further growth potential in asset management for the high-net-worth segment relative to our competitors in Japan, and we are working to differentiate ourselves by expanding our relationships with business owners as well as our workplace (employee-focused) business offerings.

Balance of assets under management: Publicly offered investment trusts and DC and DB

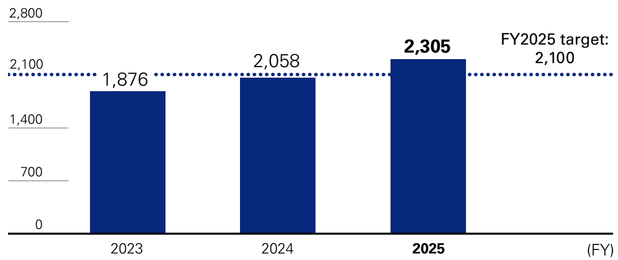


1. Assets under management of publicly offered equity investment trusts excluding ETFs.
2. Total balance of assets in defined contribution (DC) pensions (corporate and individual-type DC pensions) and defined benefit (DB) pensions.
Note: As of the end of each fiscal year.

Similarly, the balance of investment trust and pension assets is increasing steadily.

In the asset management business, where the industry as a whole still has potential for growth, we will work to promote Japan as a leading asset management center by strengthening our investment management services and product offerings.

Financial planners for personal consulting



Note: As of the end of each fiscal year.

We are encouraging more personnel to acquire the Financial Planner Level 1 and Certified Financial Planner (CFP) qualifications, the latter of which is internationally recognized, so that they can have the knowledge and experience necessary to consult with customers face-to-face and support them in building, managing, and passing on their assets. The number of certified personnel reached 2,305 in fiscal 2025.

Going forward, we will strengthen our ability to respond to customer needs by defining role expectations in terms of skills, knowledge, and experience matched to specific customer attributes, developing personnel further, and placing them appropriately based on these expectations.

Supporting the growth of Japanese companies

Future vision

Mizuho aims to be an expert partner that delivers value-added solutions for business creation and growth. With our support for Japanese companies that are enhancing their competitiveness and our support for sustainability and innovation, we are positively contributing to Japan's sustainable growth, global competitiveness, and transition to a carbon neutral society and circular economy.

We will leverage our competitiveness to grow together with our clients, connecting our corporate clients of various scales and at various stages and providing comprehensive support for business growth and enhancement of corporate value.

External environment

Japan's capital market environment has been changing due to Tokyo Stock Exchange reforms that call on companies to be more attentive to the cost of capital and stock price, government policies on unsolicited takeover bids, and increasing shareholder activism.

With many smaller Japanese companies confronting succession issues, succession methods have expanded to cover M&A deals and management buyouts. In 2025, both the number and value of M&A transactions involving Japanese companies reached record highs, and corporate actions are becoming more prevalent.

Further, new policy and institutional developments—including the Japanese government's designation of 17 strategic sectors for investment and the full-scale launch of Japan's Green Transformation Emissions Trading System (GX-ETS)—are accelerating changes in business strategies and capital policies.

Mizuho's strengths

● **A client base spanning large corporations, middle-market firms, SMEs, and startups / innovative companies**

- Corporate clients in Japan: Approx. 80% of listed companies
- Relationships with startups / innovative companies: Approx. 5,800 companies

● **A wealth of expertise and insights in industry and sustainability**

We possess one of the largest industrial research functions among Japanese banks in terms of both scale and history, as well as think tank and consulting functions that offer leading expertise in areas such as sustainability.

● **Integrated services that make the most of the group's capabilities**

We provide comprehensive support across a broad range of fields, from capital and financial strategies to business strategies, by bringing together the financing capabilities of Mizuho Bank, the business succession and real estate consulting functions of Mizuho Trust & Banking, and the investment banking functions of Mizuho Securities.

● **Responsibility, transparency, and foresight**

Mizuho's founders were instrumental figures in the modernization of Japan after the Meiji Restoration of 1868. They were open-minded, connected various stakeholders, and believed in putting the public interest above self-interest. Their responsibility, transparency, and foresight are still at the core of Mizuho's identity.

Challenges to address

● **Enhancing our ability to respond to increasingly diverse needs among clients ranging from mid-cap companies and middle-market firms to large corporations**

- Strengthening our ability to respond to the needs of mid-cap companies and middle-market firms looking to grow their businesses, enhancing our investment banking services for these companies, and shifting our resources to these growth areas
- Responding to the increasing scale, complexity, and global nature of corporate actions by large corporations and others
- Developing our talent portfolio in fields requiring specialized knowledge and experience that we cannot easily cover through external hiring, such as support for business succession and innovative companies
- Ongoing efforts to develop expertise and business experience in sustainability, including future/next-generation technologies and innovative new businesses

Progress of initiatives

1 Supporting business growth, business succession, and startups / innovative companies

We are focusing on mid-cap and middle-market corporate clients, with an emphasis on dialogue for business growth and proposing solutions. We have received positive responses from these clients and confirmed the effectiveness of our approaches.

We are also increasing the supply of risk capital to startups / innovative companies through specialized corporate banking and credit review departments, credit-handling policies for specific sectors, and debt funds.

In 2025 we acquired shares in Upsider, a fintech company serving corporate clients. One of the company's strengths is its proprietary AI-based credit model, which uses cash flow forecasts and will help us further our support for middle-market firms, SMEs, and startups.

2 Facilitating corporate actions and capturing business opportunities

In the near term, we also expect corporate actions in response to new developments, including Japan's pledged investment in the US and its identification of 17 strategic sectors for targeted investment.

We are working to leverage the expertise and conceptual strengths we have developed for industry and sustainability to mobilize our group-wide capabilities and fully support our clients in raising their corporate value so that we can grow together with them.

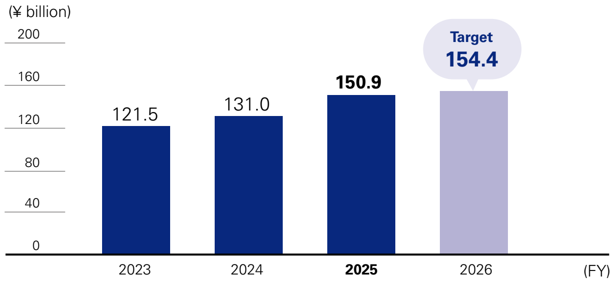
We will further our ability to facilitate clients' corporate actions—which are becoming larger in scale, more complex, and more global—by, among other initiatives, reinforcing our talent base and accelerating talent development, primarily for M&A, equity capital markets (ECM), and real estate.

3 Interconnecting corporations and individuals and the current and next generations

Within Mizuho, Mizuho Trust & Banking in particular is focused on leveraging consulting capabilities to address both present and latent client needs, providing advice on capital policy and shareholder strategies. In addition, it plays an important role in supporting clients by actively making proposals for business succession that take into account the perspectives of both companies and their owners.

KPIs

Revenue from solutions for middle-market firms and SMEs



Through a growth support approach responsive to changes in the regulatory and market environment, we are capturing expanding opportunities for corporate actions in Japan, such as growth investments and M&A among listed companies.

At the same time, in light of a growing trend among Japan's family-owned companies to strengthen governance, review business portfolios, and consider options for business succession, we are taking a more integrated approach to business owners, combining both a corporate and retail perspective. For approximately 16,000 client companies, we have been accurately identifying business succession needs, steadily building a pipeline of transactions, and providing solutions for improved capital efficiency and sustainable enhancement of corporate value.

Investment banking league tables in Japan (amount basis)

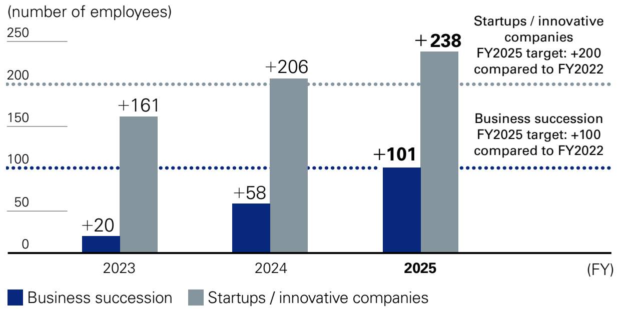
	FY2022	FY2023	FY2024	FY2025
DCM[1]	#1	#1	#1	**#1**
SDG corporate bonds[2]	#1	#1	#1	**#1**
ECM[3]	#4	#4	#3	**#3**
M&A[4]	#5	#7	#4	**#6**

1. Based on lead-manager pro-rata allocation and pricing date basis. (Source: LSEG)
2. Based on underwriting amount and pricing date; excluding proprietary bonds, securitization, and security token bonds. (Source: Capital Eye)
3. Based on bookrunner and pricing date. Deals include initial public offerings, public offerings, convertible bonds, and REITs. (Source: LSEG)
4. Transaction amount basis; Japanese company-related; excluding real estate. (Source: LSEG)

Although Mizuho has established a leading presence in Japan's debt capital markets (DCM), there is still potential for us to expand our market share in equity capital markets (ECM) and M&A.

For ECM, we aim to improve our clients' and the market's perception of our capabilities in retail sales in Japan and handling of Japanese equities outside Japan. For M&A, in addition to working through Mizuho Securities, we will strengthen our efforts to capture cross-border deals from Japanese companies through Greenhill, an M&A advisory firm we acquired in fiscal 2023.

Experts for business succession and startups / innovative companies



Note: Program launched in FY2023. Cumulative increase in personnel since launch; as of the end of each fiscal year.

Business succession requires specialized knowledge and practical experience, while support for innovative companies requires experience supporting advanced technology and expertise corresponding to each stage of corporate growth. Given the time involved in cultivating these skills and the challenges of external hiring, we have focused on developing existing personnel through priority, planned assignments. Having achieved our targets running through fiscal 2025, we will be continuing our efforts by monitoring indicators such as the number of trainees in line to become succession consultants at Mizuho Trust & Banking, as well as by setting targets for certified "innovation expert" personnel.

Supporting the growth of Japanese companies

Progress of initiatives

4 Dialogue toward a comprehensive design for industry

One of our principles at Mizuho, set out in our Corporate Philosophy, is to operate responsibly and transparently with foresight. Upholding this principle, we are formulating a comprehensive design with our vision of what Japan's industrial structure should be in 2050. The design balances carbon neutrality with sustainable economic growth and also encompasses a practical approach to achievement. We are developing it through engagement that goes beyond the conventional boundaries between stakeholders and industries and through discussion with clients across a wide range of sectors.

These discussions on future industrial structure and the business structure of individual companies have also given us opportunities to provide support for corporate actions to companies seeking to make their business portfolios carbon neutral or shift to new energy sources.

5 Initiatives for value co-creation to generate new industries

Under our corporate Purpose of "Proactively innovate together with our clients for a prosperous and sustainable future," we are co-creating value with clients, aiming to originate new industries out of resolving social issues.

We are co-creating this value by leveraging our strengths in industry and technological expertise, as well as our public–private networks. Particularly in growth areas such as space, we are demonstrating our capacity to act as a platform interconnecting industry, government, and academia through activities such as hosting conferences.

We also continue to invest in technologies and businesses in various promising fields, corresponding to their stages of growth. We are interconnecting diverse stakeholders as we uncover trends in technological development and industrialization and work toward commercialization and platform building.

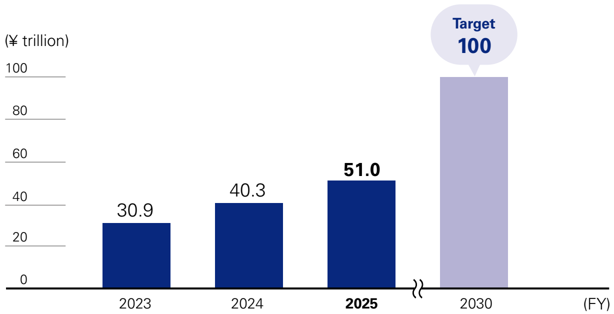
6 Deepening our involvement in social issues

In sustainability-related business fields, we are firmly focused on the future, with a particular emphasis on hydrogen, carbon credits, circular economy, and impact business.

To support the development of supply chains for hydrogen and other areas, we structured the first ever financing project backed by debt guarantees from the GX Acceleration Agency, an organization that promotes investment as part of the Japanese government's green transformation policy initiatives. In the carbon credit field, in preparation for the full-scale launch of Japan's Green Transformation Emissions Trading System (GX-ETS), we are enhancing our business for J-Credits, a type of carbon credit certified by the Japanese government. To realize the circular economy, we have been undertaking demonstration projects to build supply chains along both regional and sectoral axes. Apart from these, we are responding to a range of other needs, such as by developing impact finance focused on avoided emissions.

KPIs

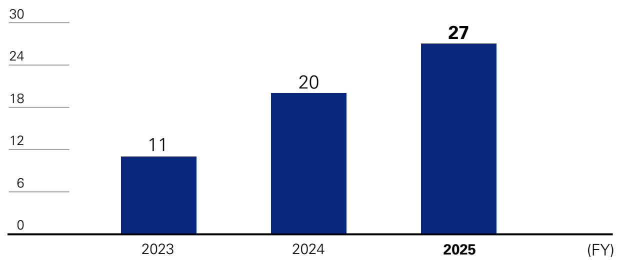
Sustainable finance



Note: Totals since FY2019.

In our sustainable finance business, we are steadily building toward our goal of ¥100 trillion in financing by fiscal 2030. By combining our strengths in debt financing (loans and DCM) with our expertise in sustainability, we have consistently ranked number one in Sustainable Development Goal (SDG) corporate bonds in Japan (source: Capital Eye) and number three in global syndicated financing (source: LSEG), which demonstrates our solid position in sustainable finance.

Transition Investment Facility / Value co-creation investment

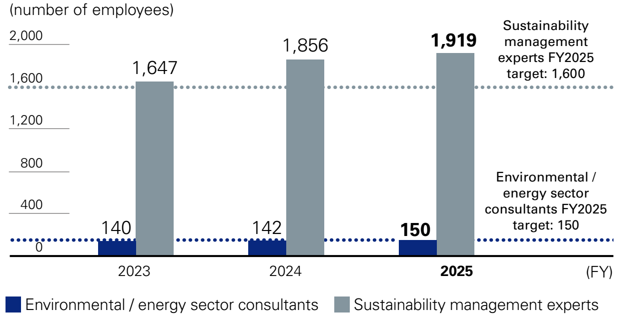


Note: Total number of investments in both categories; as of the end of each fiscal year.

We have two types of investment: a Transition Investment Facility[1] suited to the growth stage of a technology or business and separate value co-creation investment.[2] We have executed a total of 27 investments as of the end of March 2026 and have established a pipeline.

1. Transition Investment Facility: An investment facility targeting projects related to the transition field, in the development and verification stages.
2. Value co-creation investment: Investments that support the creation of new businesses by clients and the commercialization of those businesses.

Environmental / energy sector consultants and sustainability management experts



Note: As of the end of each fiscal year.

To promote sustainability across society, we are expanding our body of specialist personnel. This will enable discussions with clients ranging from large corporations to the middle-market firms and SMEs that constitute their supply chains. Our specialist personnel have increased steadily, and we have achieved our targets up to fiscal 2025. We will continue to monitor progress while enhancing quality, with a particular focus on proposal skills.

Mizuho's contributions to Japan's economic and industrial development

	From postwar reconstruction to the bubble economy	"The Lost Decades"	Breaking away from the Lost Decades
Japan's trajectory	Coming out of its postwar reconstruction, Japan entered a period of high economic growth, during which its industrial base and the scale of its companies expanded rapidly. Following the oil shocks of the 1970s, Japan's economy then transitioned to a period of stable growth as the country gained greater international competitiveness through improved technology and quality.	After the subsequent bubble economy collapsed, Japan suffered from prolonged stagnation and deflation. The global financial crisis, the Tohoku earthquake and tsunami, and the COVID-19 pandemic prompted more Japanese companies to begin reforming their business structures, which created further needs for stable and flexible funding, as well as for a number of other types of support for business growth.	**Inflation tied to intensifying geopolitical risks has taken hold, and companies are finding themselves newly constrained by having to address labor shortages and expectations around green and digital transformation. The Bank of Japan has shifted its policy interest rates to make positive interest rates the norm again, and the Tokyo Stock Exchange has implemented its own reforms in regard to corporate governance and similar areas. These and other factors are adding to local momentum for corporate actions and public-private growth investments.**
Contribution to the development of Japanese industry	Mizuho's predecessor banks had been established with a mission of supporting the development of Japanese industry, and they positively contributed to Japan's postwar economic growth by actively providing long-term funding and fostering the development of the public and corporate bond markets, as well as by leveraging their deep industrial knowledge and advisory capabilities to facilitate industry restructuring.	Mizuho has played a role in the growth of Japan's syndicated loan market since its early stages, responding to the large-scale financing needs of Japanese companies expanding internationally. Through integrated group management, we have also delivered robust solutions to meet our clients' financial needs as they became increasingly sophisticated and diverse.	**With our Corporate & Investment Banking business standing as the top-ranked in Asia, we are offering far-reaching support for the accelerating corporate actions of Japanese companies, from large corporations to middle-market firms. In addition, through collaboration with Upsider, we are advancing the development of new credit services for startups and others.**

Mizuho's established strengths

- Integrated provision of group-wide functions
- More than 50 years in industry research, with accumulated industrial and sustainability knowledge and planning capabilities
- Emphasis on operating responsibly and transparently with foresight
- An over 150-year history, beginning from the establishment of our first predecessor bank, and a client base ranging from large corporations, middle-market firms, and SMEs to startups / innovative companies

Global CIB League Table No.1 Asian financial institution

Japan's GDP (nominal)

Mizuho × Upsider

Comprehensive support for growth companies through collaboration with Upsider

Mizuho and Upsider share a commitment to supporting highly growth-oriented companies. Combining our respective strengths, we are assisting such companies in achieving their goals.

Collaboration with Upsider

The sustainable growth of the Japanese economy will require greater productivity and faster growth among Japan's small and medium-sized enterprises (SMEs), which account for approximately 70% of domestic employment and support Japan's industrial base. However, many SMEs are facing complex challenges, including labor shortages linked to population decline and constraints on financing methods. As part of addressing these companies' challenges and supporting their growth, in September 2025 Mizuho Bank invested in Upsider Holdings, the holding company of a corporate group that offers innovative fintech solutions to primarily smaller-scale corporate clients. With the investment, Upsider Holdings became one of Mizuho Bank's consolidated subsidiaries.

By combining Upsider's technology and highly user-friendly products with the financial expertise and networks we have cultivated at Mizuho, we will provide swift, efficient, and high value-added services to a broad range of SME clients that we have not yet fully reached, while also building out our corporate deposit base.

Leveraging Upsider's AI technology and credit assessment expertise, we are also making our own operations more sophisticated and enhancing our digital-based credit processes. With faster screening and simpler procedures, our clients will be able to raise funds in more convenient ways.

Building on our collaboration with Upsider, we will take an integrated group approach and apply our knowledge in various industries, our planning capabilities, and our execution capabilities—matched to the growth stages of our clients—to expand our lineup of solutions for the increasingly diverse management issues companies encounter during the growth process.

We will effectively utilize both our and Upsider's corporate resources to develop and provide high value-added services beyond conventional finance.

Adding new value

Through Upsider Blue Dream Fund, a debt fund jointly managed by Mizuho Bank and Upsider Capital, we are providing corporate lending based on an AI-driven approach that shifts the focus from financial statements to cash flow and growth potential. As of the end of February 2026, our cumulative lending has exceeded ¥15 billion, and a range of partner companies have joined the second fund, including regional financial institutions and insurance companies that share the fund's vision. Apart from this, in January 2026, we structured a syndicated loan utilizing an AI cash flow monitoring function.

UPSIDER

About Upsider

Providing innovative solutions to startups and SMEs

Rooted in the payments business, Upsider has facilitated the growth of many companies. Under its mission of building a global financial platform that supports companies on their growth journeys, it provides innovative solutions to startups and SMEs through proprietary AI credit models and other technology. The number of clients for its main services—the corporate card "Upsider" and the invoice payment-by-card service "Shiharai.com"—has exceeded 100,000,* with most of these being growth companies in Japan.

* As of the end of November 2025.

AI-based corporate credit assessment: Advanced data utilization and proprietary models

Upsider has built proprietary cash flow forecasting models incorporating diverse data such as card transaction histories, linked bank account information, and publicly available web results, allowing for credit lines competitive in the marketplace. It is also continuously improving its credit models, further enhancing their accuracy and competitiveness.

In addition, Upsider is improving its sophistication and efficiency in the field of credit management by utilizing AI-based real-time monitoring with daily monitoring of cash flow status and automated alert functions.

Global Corporate & Investment Banking

Future vision

Mizuho delivers comprehensive financial solutions to clients throughout the world by leveraging our strong presence in capital markets, particularly in the US, and our extensive global network.

We aim to be a top 10 Corporate & Investment Bank and strategic partner to our clients, growing alongside them to realize a prosperous society and economy.

External environment

There is increasing uncertainty in the business environment outside Japan, including rising geopolitical risks, changing foreign trade policies, instability in supply chains, and unclear outlooks for monetary policy and regulatory trends.

On the other hand, these shifts have invigorated corporate activity. Companies are working to reorganize their business portfolios and restructure supply chains while leveraging various countries' inbound investment policies and technologies such as AI.

Mizuho's strengths

● Americas CIB business model integrating banking and securities operations and primary and secondary markets business

We have a strong presence in US debt capital markets (DCM), which we have developed over many years, and we are also working to expand our presence in the equity capital markets (ECM); M&A, which we took a further step in through the acquisition of M&A advisory firm Greenhill; and primary business-linked sales and trading (S&T). Our unique CIB model generates synergies and achieves complete business coverage across banking and markets.

P. 44 Special feature: Global expansion leveraging Mizuho's strengths

● Global network

In addition to our strong presence in the Americas, we also have an extensive international network. This network connects offices in EMEA, which is playing a leading role in sustainability, and APAC, which has high growth potential.

- Corporate clients outside Japan: Approx. 90% of major global companies (top 200 companies out of the Forbes Global 2000 excluding financial institutions)
- Office network outside Japan: 103 offices in 30 countries and regions (as of June 2026)

Challenges to address

● Reinforcing the CIB business model through unified global management, strengthening the corporate functions that form the foundation of our global business, and enhancing our talent portfolio

- Promoting global business collaboration across regional boundaries
- Strengthening corporate functions to support the expansion of our global business
- Developing core personnel to lead our global business and enhancing our talent portfolio

Global Corporate & Investment Banking

Progress of initiatives

1 Americas: Further enhancing the functions of the CIB business model

Through our acquisition of US M&A advisory firm Greenhill, which was completed in December 2023, we have added an in-house M&A function, strengthening our ability to provide solutions on a global scale.

The Mizuho | Greenhill integration has steadily produced results, such as large-scale M&A deals including cross-border transactions.

2 EMEA: Developing a framework to support the CIB business

In April 2025, we completed our transformation into a universal bank offering integrated banking and securities in the European Union. Under this framework, we will strive to provide one-stop comprehensive financial services that meet the needs of our clients, while working to optimize our organization and structure.

Additionally, in October 2025, we acquired Augusta & Co, a boutique M&A firm specializing in the renewable energy sector. As we build on our advantages in sustainability, we will pursue synergies through enhanced functions and expanded business opportunities.

3 APAC: Expanding our business in line with the characteristics of each country and region

We are working to expand our transaction banking and derivatives businesses in line with the specific characteristics of each country and region. Leveraging our global platform and integrated banking and securities operations, we will become even more competitive in the APAC market.

KPIs

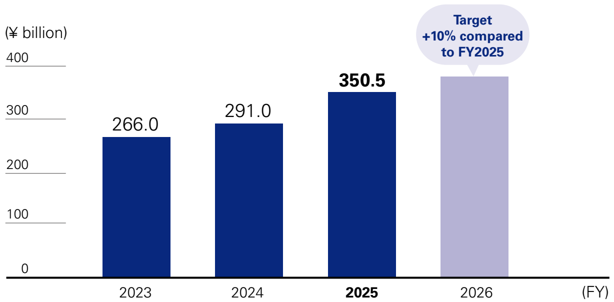
Global CIB league tables

	FY2022	FY2023	FY2024	**FY2025**
Overall	#17	#14	#13	**#15**
IG (L/DCM)[1]	#4	#5	#7	**#8**
Non-IG (L/DCM)[2]	#14	#15	#15	**#12**
ECM[3]	#15	#9	#9	**#12**
M&A[3]	#44	#27	#28	**#28**

1. Bonds and loans issued by investment grade corporations, fee basis. (Source: Dealogic)
2. Bonds and loans issued by non-investment grade corporations, fee basis. (Source: Dealogic)
3. Fee basis; results from FY2023 onward include Greenhill. (Source: Dealogic)
Note: Four major currencies (USD, EUR, GBP, JPY).

We have ranked 15th in the overall global CIB league table, which makes us the top-ranked Asian financial institution. Going forward, we will leverage our investment grade (IG) debt capital markets (DCM) and loan capital markets (LCM) platform, one of Mizuho's strengths, alongside Greenhill's M&A capabilities and global network to meet the business strategy and financing needs of our clients across a variety of regions, including our home market of Japan. By doing so, we aim to establish a track record and achieve our goal of reaching the top 10 for global CIB by 2030.

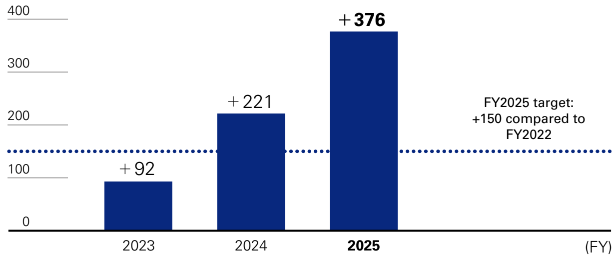
Ex-Japan S&T revenue



In the Americas, EMEA, and APAC, we are working to organically expand our S&T business by tailoring our offerings to the specific needs of each region.

We are beginning to see tangible results, such as in global distribution of Japanese yen products and US dollar products, where Mizuho has strengths.

Increase in Japan-based employees with global experience (employees newly sent from Japan on assignments outside Japan)



Note: Program launched in FY2023. Cumulative increase in employees since launch; as of the end of each fiscal year.

Securing a strong talent pool of Japan-based employees who have work experience outside Japan and are capable of working effectively with colleagues outside Japan is crucial for our global operations. Since fiscal 2023, we have placed 376 Japan-based employees without such experience in new assignments outside Japan, in particular through a program that every year sends 30 Japan-based early-career employees on two-year overseas assignments. Over the next three years, we aim to increase our pool by 300 employees.

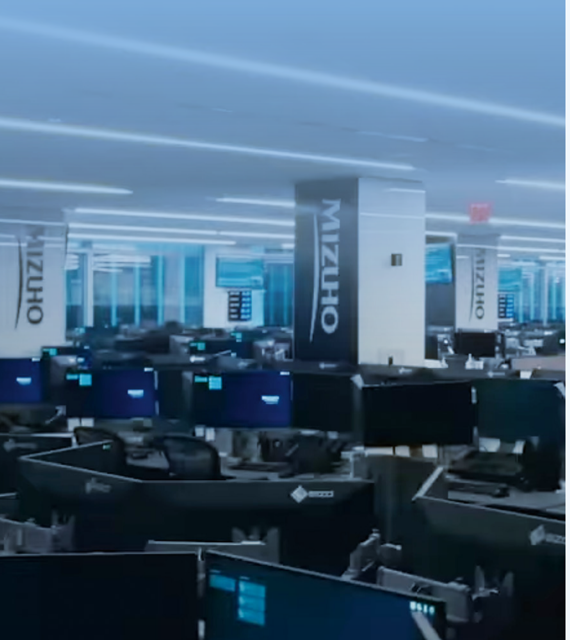
In addition, we maintain a high ratio (85% or more) of locally hired employees in management positions at our offices outside Japan, to ensure that our business is led by local talent with expertise in their respective markets.

Special feature

Global expansion leveraging Mizuho's strengths

Strengthening our platform in North America

We have successfully expanded our Americas Corporate & Investment Banking (CIB) business, one of our distinctive strengths, by developing our client base, product lineup, and talent portfolio through a combination of effective inorganic strategies and sustained organic growth.



Gross profits in the Americas

($ billion)

Nov 2006

Listing of ADRs on NYSE

As part of our efforts to establish a governance framework appropriate for a global financial institution, we developed information disclosure and internal control systems in accordance with US accounting standards and the US Sarbanes-Oxley (SOX) Act and listed our American Depositary Receipts (ADR) on the New York Stock Exchange (NYSE).

Feb 2015

Acquisition of RBS' North American business

We acquired RBS'[*1] North American business (approximately $40 billion in exposure) and welcomed more than 130 coverage bankers and capital market specialists to Mizuho. This accelerated our efforts to strengthen our business foundation as an integrated debt house, with core strengths in providing both lending and debt capital markets solutions.

1. RBS: Royal Bank of Scotland (currently NatWest Group).

Jan 2022

Acquisition of Capstone

To advance our investment banking business, we acquired placement agent[2] Capstone Partners, adding new capabilities across the sponsor business value chain.

2. Placement agent: A firm that arranges and advises on matters such as soliciting limited partner investments when a sponsor establishes a new fund or increases the capital of an existing fund.

Dec 2023

Acquisition of Greenhill

We acquired M&A advisory firm Greenhill, gaining additional talent for our M&A business, a corporate brand supported by a strong track record, and in-house global advisory capabilities. Greenhill is a pioneer among independent investment banks in the US, with locations and M&A professionals that span the US, Europe, and Asia.

Dec 2006

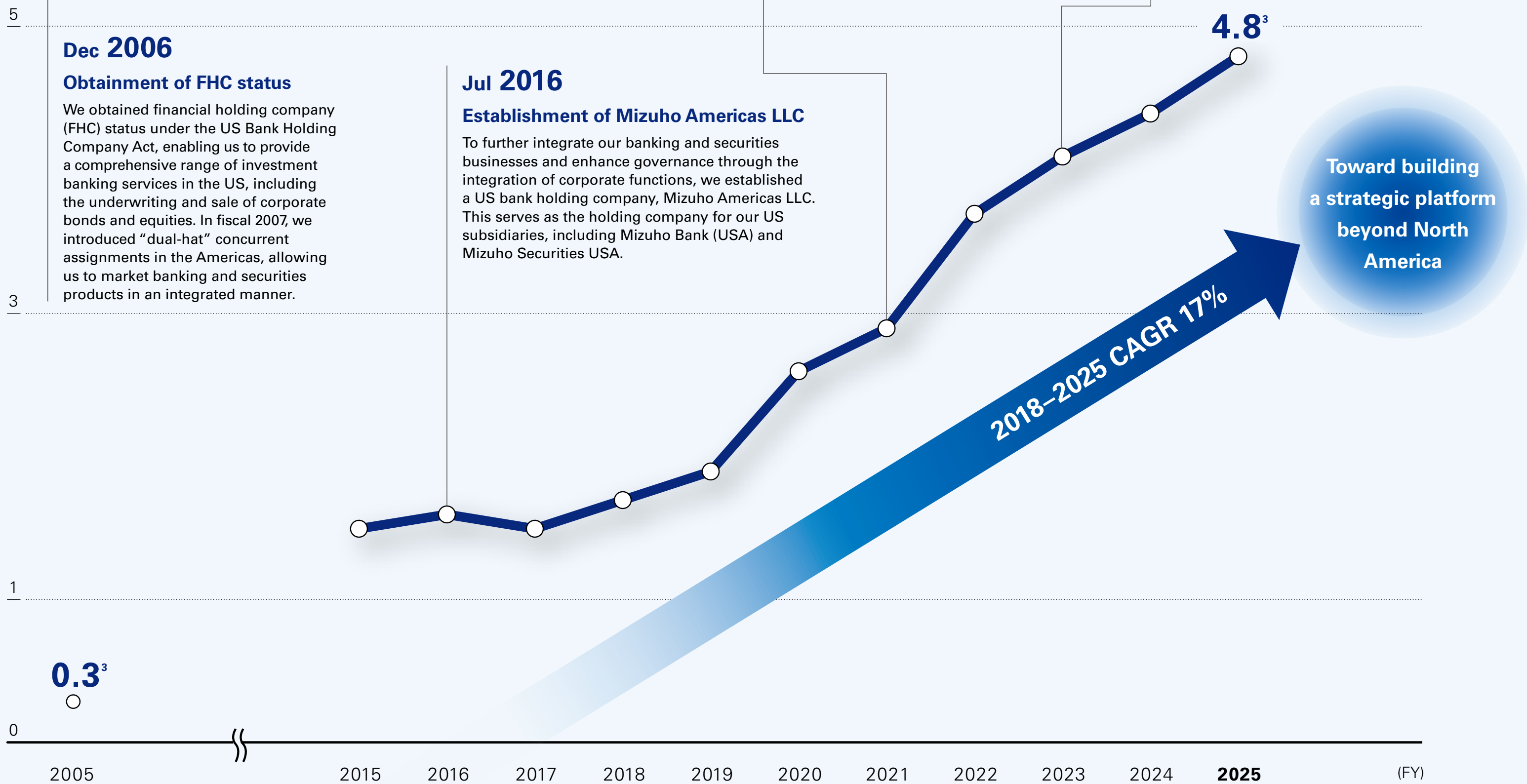
Obtainment of FHC status

We obtained financial holding company (FHC) status under the US Bank Holding Company Act, enabling us to provide a comprehensive range of investment banking services in the US, including the underwriting and sale of corporate bonds and equities. In fiscal 2007, we introduced "dual-hat" concurrent assignments in the Americas, allowing us to market banking and securities products in an integrated manner.

Jul 2016

Establishment of Mizuho Americas LLC

To further integrate our banking and securities businesses and enhance governance through the integration of corporate functions, we established a US bank holding company, Mizuho Americas LLC. This serves as the holding company for our US subsidiaries, including Mizuho Bank (USA) and Mizuho Securities USA.

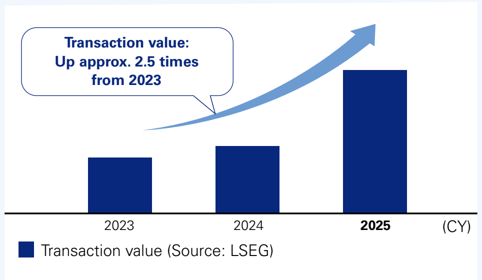


3. FY2005 figures represent profits from offices across the Americas overall (management accounting basis, rounded figures).
Figures for FY2015 onward are for the Americas CIB business (Global Corporate & Investment Banking Company profits in the Americas + Global Markets Company sales and trading profits in the Americas).

Results following the acquisition of Greenhill

We completed the acquisition of US-based M&A advisory firm Greenhill in December 2023. Following a smooth post-merger integration (PMI) process, Mizuho and Greenhill are now fully integrated in both business and corporate functions. Through seamless operations, we have increased our participation in cross-border and large-scale deals and steadily built up our track record in North American M&A.

North American M&A results



M&A is the starting point of the deal value chain in the CIB business, leading to subsequent transactions such as DCM, ECM, and derivatives. Mizuho | Greenhill's integration provides a foundation for delivering optimal financial solutions to our clients.

Going forward, we will place even greater emphasis on originating global cross-border M&A opportunities, extending our focus beyond North America.

Mizuho | Greenhill acted as exclusive financial advisor to Uber, a global leader in mobility platforms

Mizuho | Greenhill acted as the exclusive buy-side financial advisor to Uber Technologies, Inc. ("Uber") in its acquisition of Blacklane GmbH ("Blacklane"). Headquartered in Germany, Blacklane provides premium chauffeur services worldwide.

This type of executive travel service is a fast-growing segment within the mobility business. The acquisition supports Uber's ambition to deliver best-in-class services to more customers around the world.

In parallel with executing a wide range of transactions, including balance sheet support, capital markets financing, and derivatives, the Technology Investment Banking team has maintained ongoing strategic dialogue with Uber's management team, extending up to the CEO, on potential M&A opportunities and long-term growth initiatives.

By building a relationship founded on trust through this multifaceted engagement, Mizuho | Greenhill successfully supported the execution of this cross-border transaction that is central to Uber's global scale and growth platform.

Uber

Cross-border M&A strengthened by globally integrated operations

Greenhill plays a crucial role in our cross-border M&A business, supported by its presence in Europe and the Asia-Pacific. By working as one team with Greenhill and leveraging the expertise and relationships of both our organizations, we are now able to provide advisory capabilities comparable to those of global investment banks, particularly in transactions involving Japanese companies as either acquirers or targets. We believe this represents a distinct competitive advantage for Mizuho compared with other Japanese financial institutions.

Cross-border M&A involving Japanese companies has significant growth potential, linking Mizuho's strong client base in Japan with advisory needs overseas. We believe this will be a key driver in accelerating our global collaboration.

In addition to Greenhill, we acquired UK-based advisory firm Augusta & Co, which specializes in renewable energy and the energy transition sector, in October 2025. In December 2025, we also agreed to acquire, subject to regulatory approvals, more than 60% of the shares of Avendus Capital, an Indian investment bank with a top-tier track record in India's M&A market.

By leveraging Mizuho's global M&A platform, encompassing Greenhill, Augusta & Co, and Avendus Capital, we will further expand our cross-border M&A business. Alongside advanced advisory capabilities, we will provide a broad range of solutions that draw on our client base and financing capabilities.

Cross-border M&A results