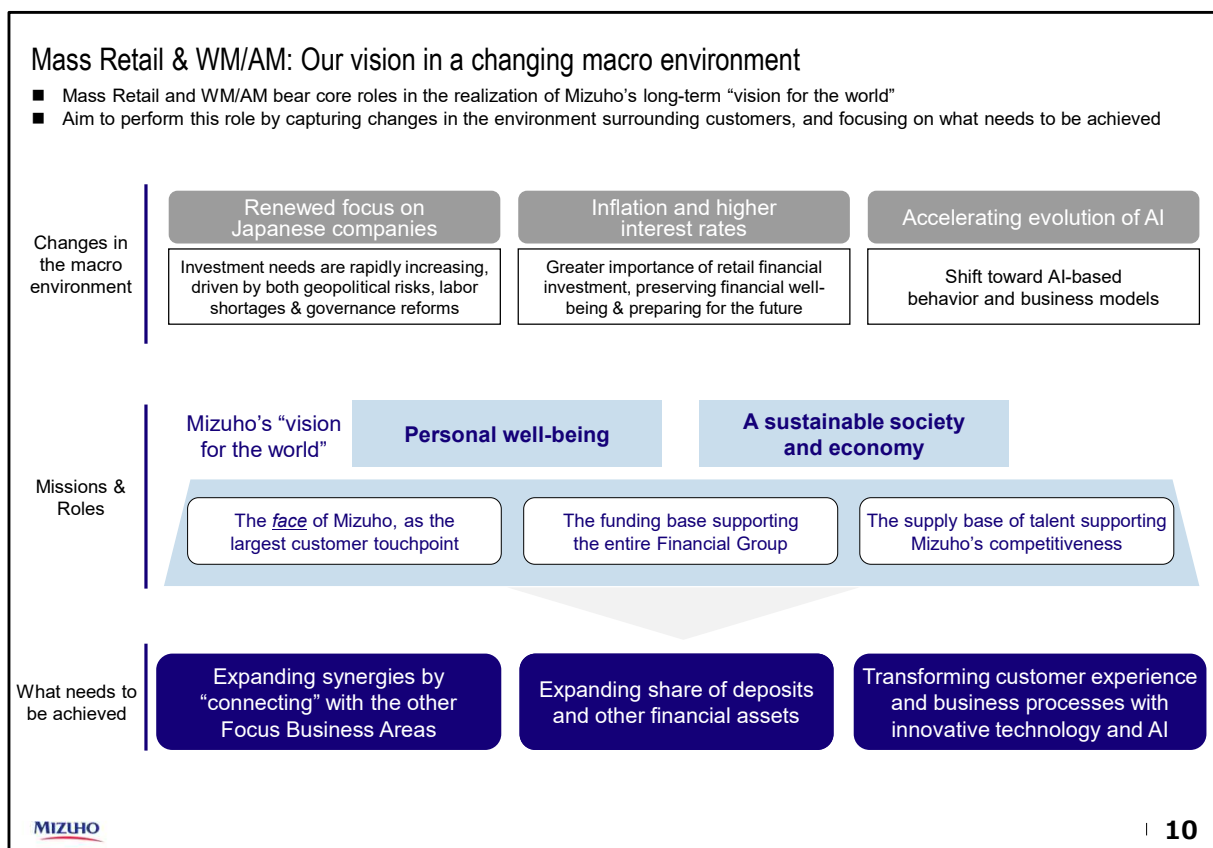




Inomata: My name is Inomata. Thank you for being here. I have been Head of Domestic Retail Business and Wealth Management since April this year.



Inomata: This page explains the changes taking place in the macro environment, Mizuho's missions & roles in that context, and what needs to be achieved.

As you can see from the bottom row, we need to connect with other Focus Business Areas and generate synergies, improve customer experience and business processes using AI, which means creating new business models, and we must expand our share of financial assets, more than anything, including deposits. These roles, missions, and responsibilities are something we are fully embracing.

We are the face of Mizuho Financial Group, represent the brand, and are also the funding source supporting the entire Group. We provide talent to each segment, and we are responsible for developing the talent to further drive growth.

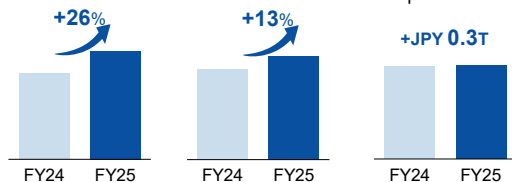
At the center of this slide we also have Mizuho's vision for the world: realizing personal well-being and a sustainable society and economy. This is what we will do to realize this.

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

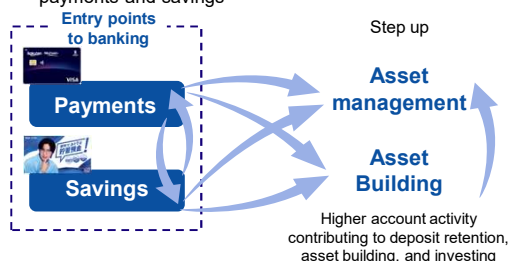
Results so far & “Winning Formula” going forward

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

Account Openings Online Banking MAU¹ Individual Deposit Balance



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



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

MIZUHO

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

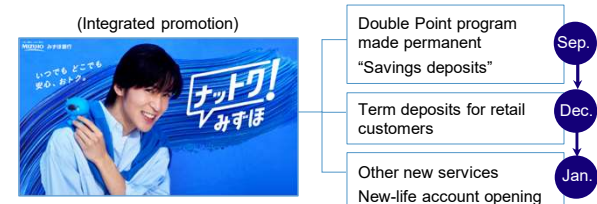
- 26/1 Introduction of AI-IVR² at the contact center
- 26/4 Expansion of “Wealth Design Offices” specialized in investment consultation

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 11,000³ machines combined across Mizuho and Aeon Bank

Benefits

Enhancing brand and visibility through continuous benefits delivery



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Inomata: In 2025, we saw a substantial increase in monthly active users and account openings, and this trend is continuing. However, deposit balance for Individual customers was largely flat at 0.3T JPY. This is where further effort is required.

Customers of our bank embark on what we call a customer journey, and we ask ourselves how we can promote that. As you see from the bottom left, we have payments, savings, asset management, and asset building. These are different journeys taken by customers. How can we encourage retail customers to make more use of our services? Firstly we want users to want to recommend our services to others, and we will achieve that by providing both convenience and value.

We keep an eye on and want to improve our Net Promoter Score (NPS). We are analyzing several factors affecting this; for example, ease of procedures, convenience, fees, values or benefits provided, whether customers feel that they are getting value, access to channels, branches, and whether they feel that their assets are growing.

We currently implement around 40-50 measures addressing these areas. The aim is to drive usage by customers, where Mizuho becomes their account of choice in day-to-day life, and to further broaden their customer journey. Becoming the account of choice leads to a higher number of accounts, more usage of our online app, and ultimately, deposit balance increase.

We are utilizing digital, remote, and physical channels to provide better convenience. Our digital channel is our app, where we are focused on

customer experience, also with remote call centers. Our call centers are rated highly: contact points and contact ratio are quite high and are highly evaluated by external agencies. Our call centers also serve as a place to develop talent. AI evaluation of calls also gives us very valuable insights.

Even in the era of the digital world though, branches and ATMs are still important, and we are seeing growth in deposits acquired through branches. Proximity to a branch or an ATM is a prominent reason for opening accounts. Visibility and presence of branches is also important, and we are seeing how we can improve this.

ATMs, including Aeon Bank, are approximately 11,000 in number, which is the most among megabanks, but has not been promoted sufficiently. We are now focused on communication and promotion of the fact that we have the largest ATM network here.

Regarding customer benefits, we need to implement campaigns in a seamless manner, in order to drive account usage.

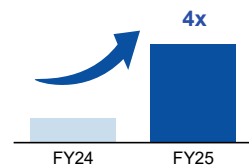
Alliance with Rakuten Group: enhancing convenience and value to expand customer & deposit bases

Results and potential

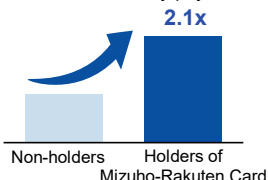
- Aiming to expand customer base through alliance to drive growth deposit balances

MIZUHO X Rakuten Card

Mizuho-Rakuten Card Cumulative issuance

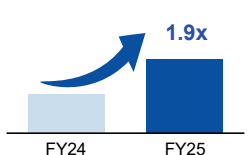


Designation of Mizuho account for salary payment¹

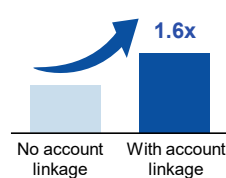


MIZUHO X Rakuten Securities

Account linkage



Deposit balance per account²



Expanding our customer & deposit bases further

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

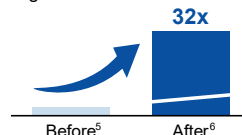
Removing the period limit and cap on double point rewards³



- 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 campaign⁴

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.

MIZUHO

Inomata: Regarding our alliance with Rakuten Group, we have the Mizuho-Rakuten Card, the use of which we are still promoting. This is actually one of the best-selling items, or a “hit product”. As you can see on the right-hand side, we restarted the double-points program for Mizuho Rakuten Card this week without the prior constraints of its predeceasing campaign, where points were only awarded in the first year of use, and up to a maximum of 10,000 points. These caps have been removed.

The aim is for this card to serve as an entry point to the payment journey, mentioned on the previous slide, and to increase day-to-day usage of our account. We have seen an increase in card issuance. Also, as you can see on the slide, the designation of a Mizuho account for salary payment of non-holders to holders of the card is roughly twofold. The average balance is also larger.

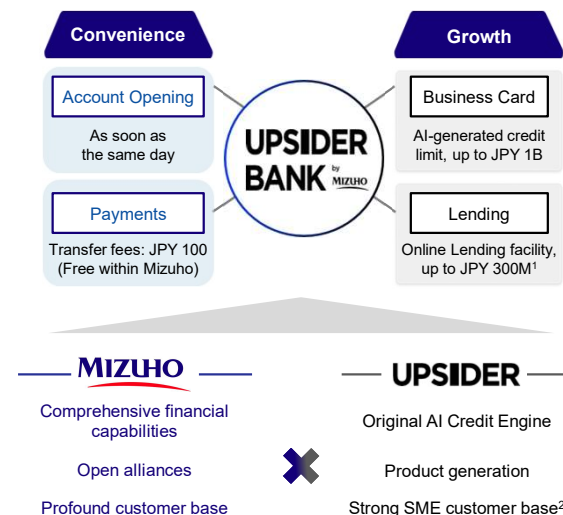
We are confident that the current campaign is working, and we will acquire more deposits through these measures. Since removing the points cap and renewing the program earlier this week, the number of applications has already begun increasing.

We also have a seamless payment service between Mizuho Bank and Rakuten Securities account for asset formation. Compared to those who don't use seamless account linkage, we have seen higher deposit balances for those who do use it. Overall, our collaboration with Rakuten is playing an important role in Mass Market Retail business.

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

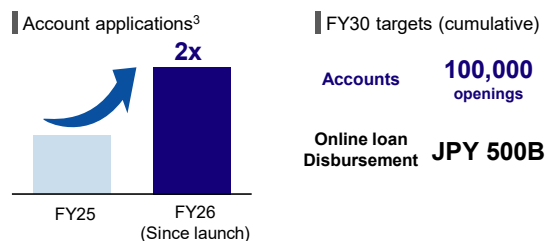
New Platform supporting SMEs

- 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

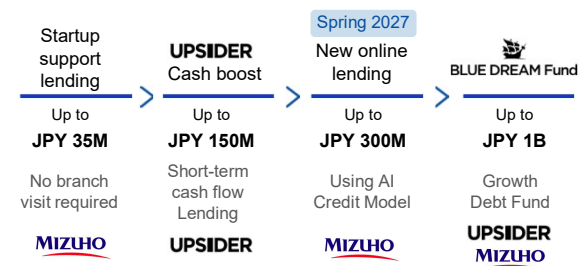


Towards future growth

- Positive progress toward FY30 targets since launch



- Providing seamless support for financing needs across all growth stages



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.

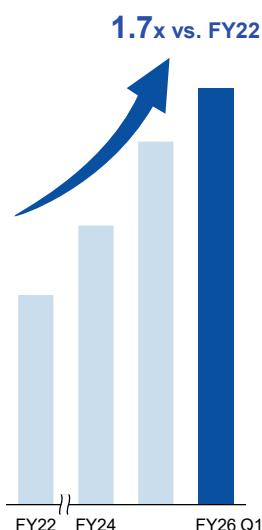
Inomata: This is what we announced in June: “UPSIDER Bank by Mizuho”. This targets SME customers. Thus far, SMEs were out of reach as a target segment for Mizuho, but with the help of UPSIDER Bank’s new services, we are now able to address this.

What is unique here is that we are going to provide various credit functions that are generated using AI, aimed at supporting SMEs growth, which is a function that only we can offer. Of course, this is facilitated by UPSIDERS’ track record and market presence as a leading player in the AI credit space. With this, we have set a very inexpensive fee structure, which has been well received. Account numbers have been increasing significantly, with applications being received at almost twice the pace compared to before. This will be an important source of deposit acquisition going forward that we have not accessed so far.

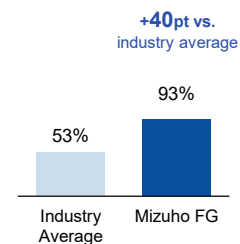
WM: Further growth by meeting customers' increasingly diverse investment needs

WM business trends

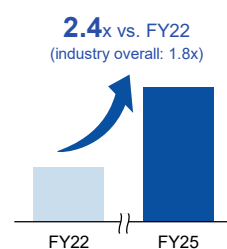
Recurring-revenue asset sales¹ per salesperson (monthly)



Ratio of active funds in mutual fund sales²



Fund wraps Balance³



- 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

PayPay

Offering & distribution: JPY 271.7B 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."

MIZUHO

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Inomata: Regarding Wealth Management, we are focusing on increasing our AUM through consulting services. We will identify customers' "pain points" and offer products and tailored portfolio proposals based on those. How to prepare for inflation is currently a key concern for these customers.

As you can see, as a result, the recurring revenue asset sales per person has been increasing quite significantly because of this approach. Not only the index, but the ratio of active funds within mutual funds is quite high, currently 40 percentage points above the industry average. The growth rate of fund wrap balance is also above the industry average.

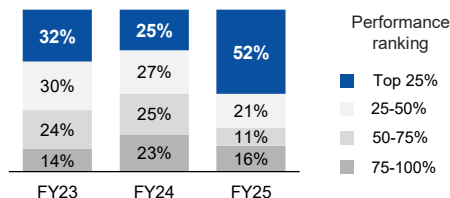
Connecting with the other Focus Business Areas is also major focus in Wealth Management. Two "epoch-making" events were the POWLS of SpaceX and of PayPay. We have strengths in primary business in the US, and we connected this with distribution strength in Japan. This is a winning strategy unique to Mizuho. Both deals were effective for acquisition of new customers too.

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

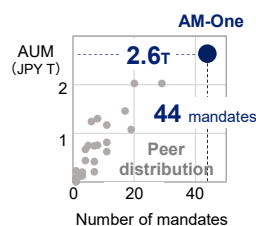
Competitive in-house investment capabilities

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

Investment performance vs peers¹



Public pension mandates for strategies managed in-house²

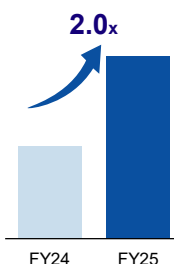


Awards received by funds managed in-house



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	Launched FY25
OE Canal Umbrella Trust – Golub Capital Private Credit Fund	
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 2.5x³
- 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/cmmessagekpl/>)
 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.

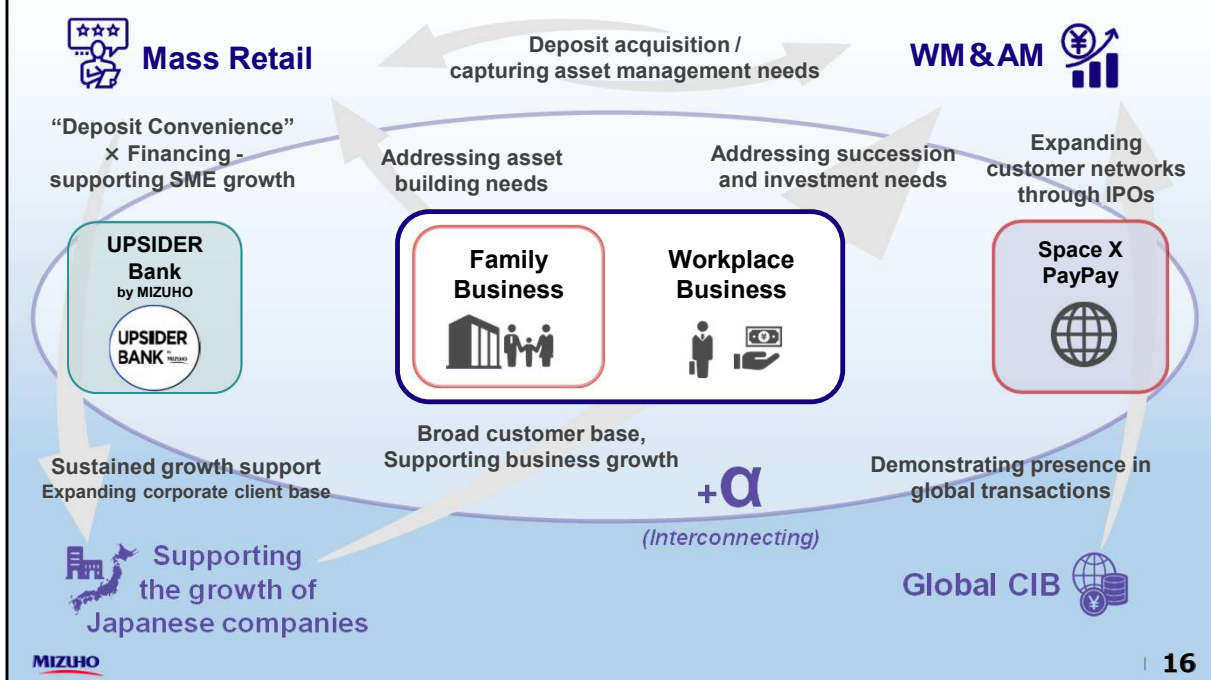
Inomata: Asset Management One is our asset management arm, and it runs its asset management and investment business while maintaining a healthy and professional relationship with the retail sales side. The sales side stance is that, they are not selling Asset Management One's products because it is a member of the group, but because they are good products.

As you can see on the left-hand side, our investment performance has strengthened over time. Funds in the top quartile versus peers account for 52% of the total. We are also highly rated by external institutions, and we rank among the top for active mandates for Japanese equities and bonds from major public pension funds.

AUM for products for high-net-worth clients has doubled, mainly driven by private assets, and we would like to continue expanding our product lineup.

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



Inomata: On the final slide, I would like to briefly explain three ways in which Mizuho's "4+α" strategy connects Mass Retail and Wealth Management / Asset Management.

The first is the link between WM&AM and Domestic Corporates. This is the connection shown in the lower-left area. Here, we are not only approaching business owners, i.e., affluent individuals, as a combined business-and-owner relationship, but also including their families and promoting this as part of family business management. We will explain this in more detail later in the section on supporting the growth of Japanese companies.

Another aspect of the relationship with Domestic Corporates is financial services for employees. We are promoting this through our Workplace Business, or employee benefits / workplace banking channel. As part of human capital management, many companies are highly interested in improving employees' financial well-being. We believe we can offer value both to companies and to their employees, particularly by proposing solutions through the trust bank's capabilities.

The second connection is between Wealth Management and overseas business. This refers to bringing overseas underwriting deals to Japanese investors. I believe that cases like the SpaceX example will continue to increase, and this is an area where Mizuho's strengths and uniqueness will be most clearly demonstrated.

The third is the link between Mass Retail and Domestic Corporates. This is the UPSIDER area. As customers grow, their financing needs become

increasingly diverse. In that sense, customers can be referred from UPSIDER to RBC Corporates — which falls under Adachi's area of responsibility — and I think the reverse flow, from Domestic Corporates back to UPSIDER, will also become possible.

Finally, I would like to make one brief point about the relationship between deposit growth and growth in investment products. At first glance, these may seem contradictory: if customers buy more investment products, deposits will decrease. However, if the shift away from deposits is driven by a genuine increase in usage of Mizuho's investment products, then I believe those deposit balances will inevitably be restored. Therefore, the key issue is whether we can make Mizuho part of customers' everyday lives. Going forward, indicators such as usage rates and app setup rates will become increasingly important.