MIZUHO IR Day 2026

Mizuho Financial Group

September 2026

MIZUHO
Innovating today. Transforming tomorrow.

Kihara: Thank you very much for coming today, and welcome. It looks like it's only me that is forced to speak in English. I don't know why, but I'll do my best. Today, we have a new setting. We invited foreign investors to this IR Day for the first time. I hope everybody will speak in English, but we'll see what happens.

Today, I think we have two things that we want to convey to you. One thing is that our company heads will talk about their business strategy, but also how our 4 +α strategy is developing in terms of interconnecting our Focus Business Areas, which is so important for us for the next phase of growth. Second thing is we also have Suneel, who is our Deputy CEO, and he has been instrumental in connecting the regions, instrumental in finding global talent that can lead our business and also bringing in foreign employees here to Tokyo to sort of work together and change Tokyo to a more global platform. I hope everybody can enjoy this. Passing on now to Samejima GCFO.

Aoi Mado [Blue Window]

Kaoru Iga

Tokyo

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

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

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

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

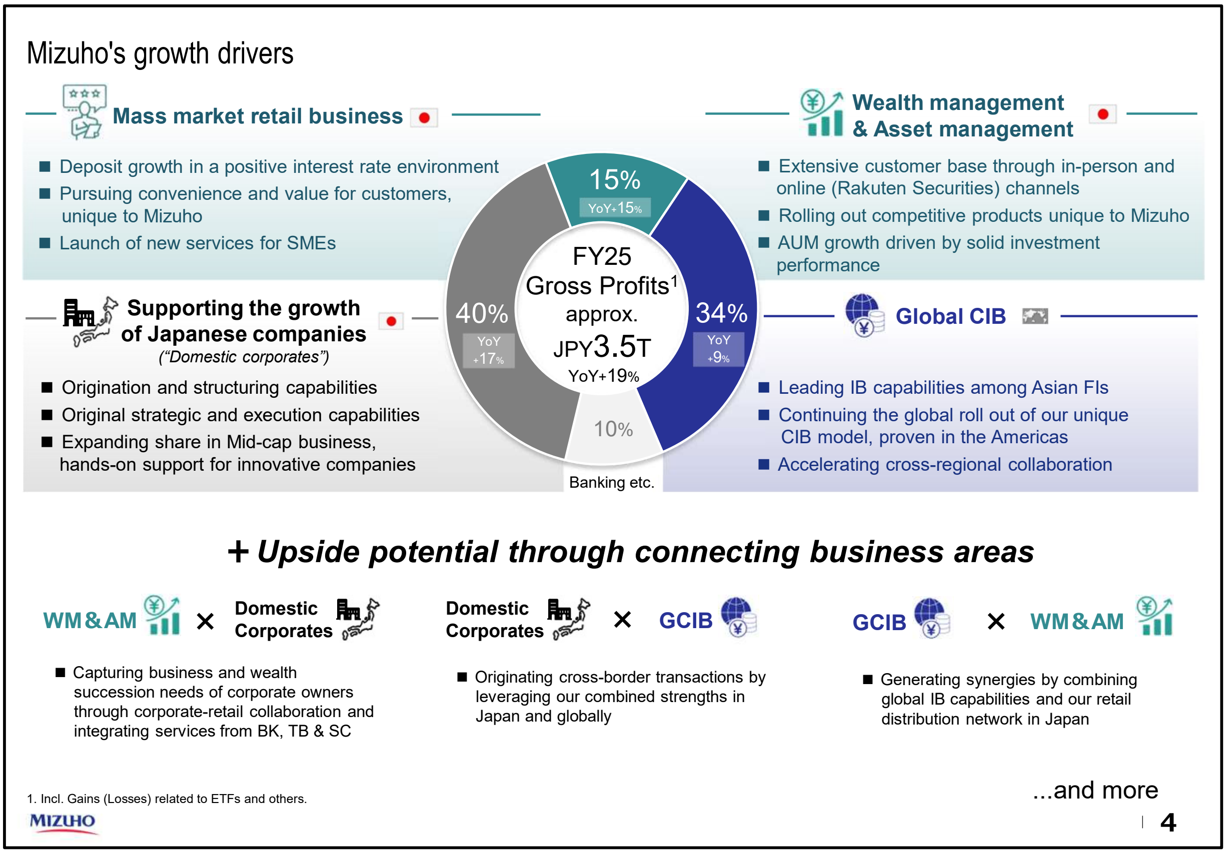
Our sponsorship of Heralbony's Beyond Blue Project is one way we are turning this commitment into reality. Heralbony is a creative company crafting a new culture and challenging preconceptions about disabilities through art. The blue that serves as a theme for the artwork coming out of the project is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

Samejima: To begin, I would like to touch on our cover page. You might have thought that this is a piece of work from Tokyo University of the Arts, as it usually is, but this time around it's different.

There's a company called Heralbony, that support artists with disabilities, and are trying to create a "new culture" of art. Since the symbolic color of the World Autism Awareness Day was blue, and blue being our color, we have decided to support what is called the "Beyond Blue Project".

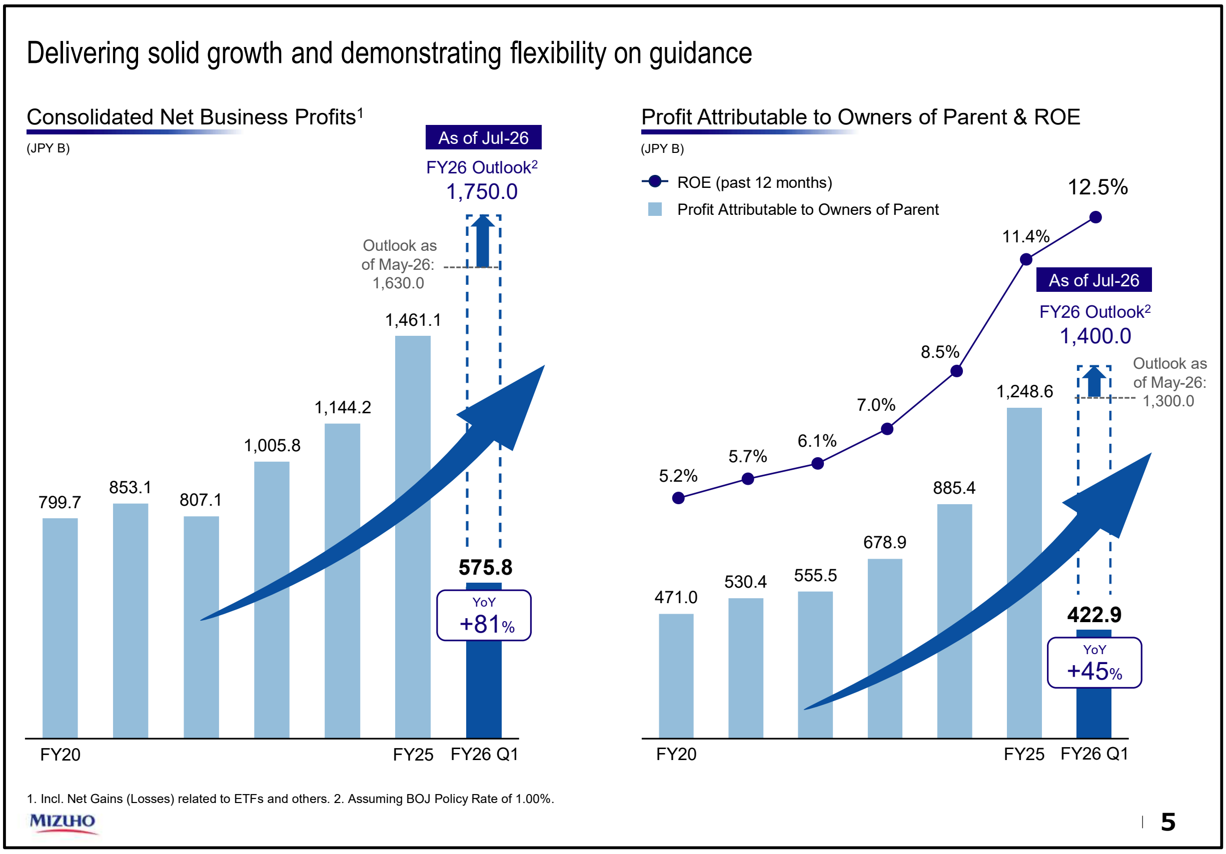
This time, we have used Kaoru Iga's piece of work.

Samejima: I would now like to start off my presentation, which is the firm overview. The business heads will follow thereafter.

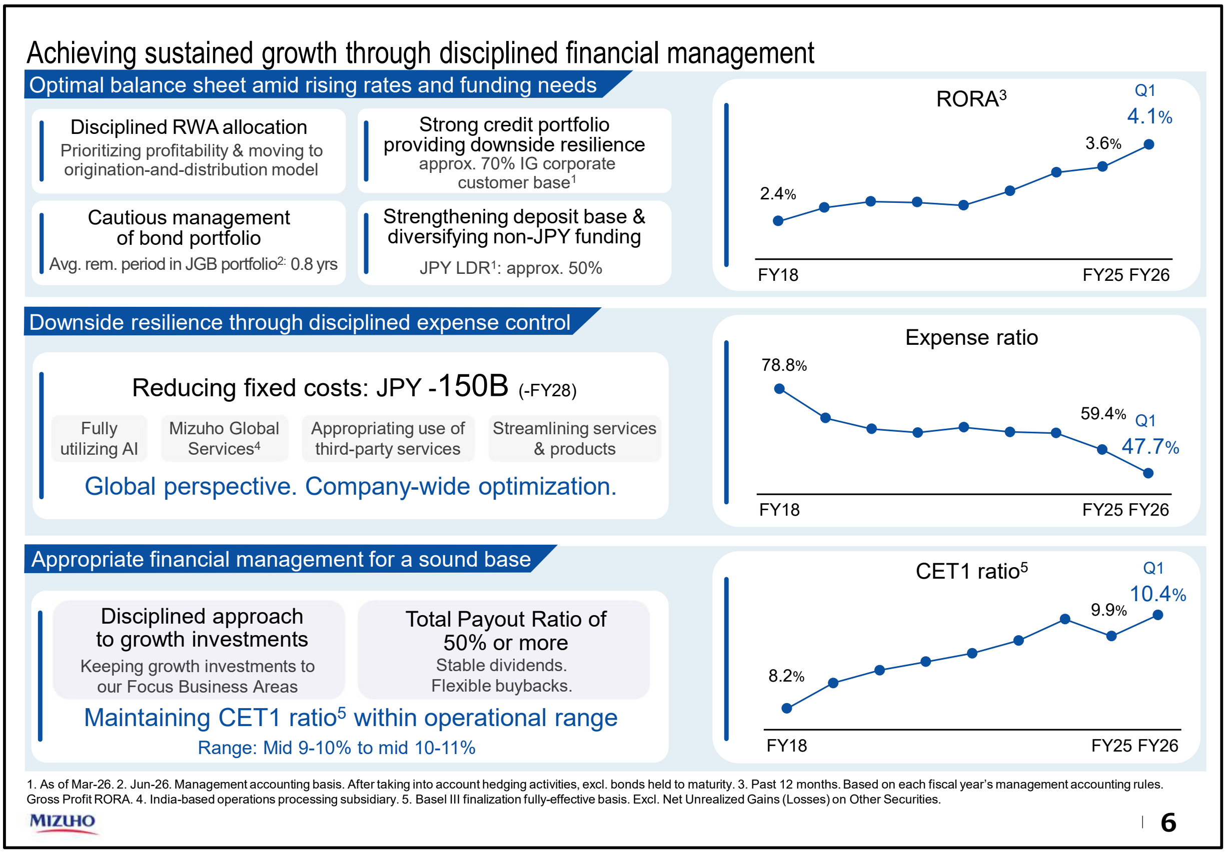


Samejima: Mizuho's strategy consists of four focus business areas as you can see on this slide: Mass market retail business (Japan), Wealth Management and Asset Management (Japan), Supporting the growth of Japanese companies (Japan), and Global CIB. These are our growth drivers.
For Mass market retail business, as interest rates in Japan are now positive, we need to secure deposits for both revenue and for our balance sheet. This is one area of focus.
Another is differentiation. We need to establish unique benefits and convenience, This is very important.
Also, when it comes to the SME sector, especially non-face-to-face business, we are leveraging our partnership with UPSIDER and their platform in order to address needs. That will also be a key growth driver for this sector.
For Wealth and Asset Management, in the upper right, face-to-face sales targeting High-Net-Worth customers is key. A broad range of customers use both our Securities and Bank service, but how to offer competitive products in order to increase market share will be key.
Specifically for Asset Management, in the case of Japan, improving our performance and increasing our AUM will be a key growth driver.
Going downwards, the bottom half, these are the strengths of Mizuho, beginning with "Supporting growth of Japanese companies". For this area, origination and structuring capabilities will be important, especially strategic capabilities and execution capabilities, as we, as an institution, have insights pertaining to many different verticals.

We draft the “big picture”, bring it to life through implementation, and then deploy our financing capabilities. Actually, we want to provide similar hands-on support to mid-cap corporates, not just large corporates.
Regarding Mid-caps, we would like to expand the total size of the business and the addressable market. We would also like to use a coordinated Retail x Corporate sales approach toward family-owned businesses and start-ups.
For Global CIB Business, we already have the number one investment banking capability amongst Asian financial institutions, but we would like to further grow this. Delivering synergies with other regions by utilizing what we have tried, tested and succeeded with in the Americas is an important focus point. For Sales & Trading, we would like to focus on distribution and product delivery, leveraging strengths.
An important point to make here is that these four areas are not independent from each other, and it is the act of interconnecting these four areas that we want to use as a growth driver going forward.
For example, family-owned business initiatives will draw on both corporate and retail areas. Another is cross-border transactions: M&A, Samurai bonds etc., there are many different global needs that are required by customers. Also, POWLs (Public Offering Without Listing) deals, such as PayPay and SpaceX, were originated using Global CIB capabilities and then sold through our Japanese retail network. We would like to go through these in more detail today.



Samejima: Just as a recap, our Q1 results were very favorable this year. On a YoY basis, Net Income increased by 45%, and Net Business Profits by 81%. Taking this performance into account, we revised our FY26 Outlook upwards. Our strategies are delivering tangible results.



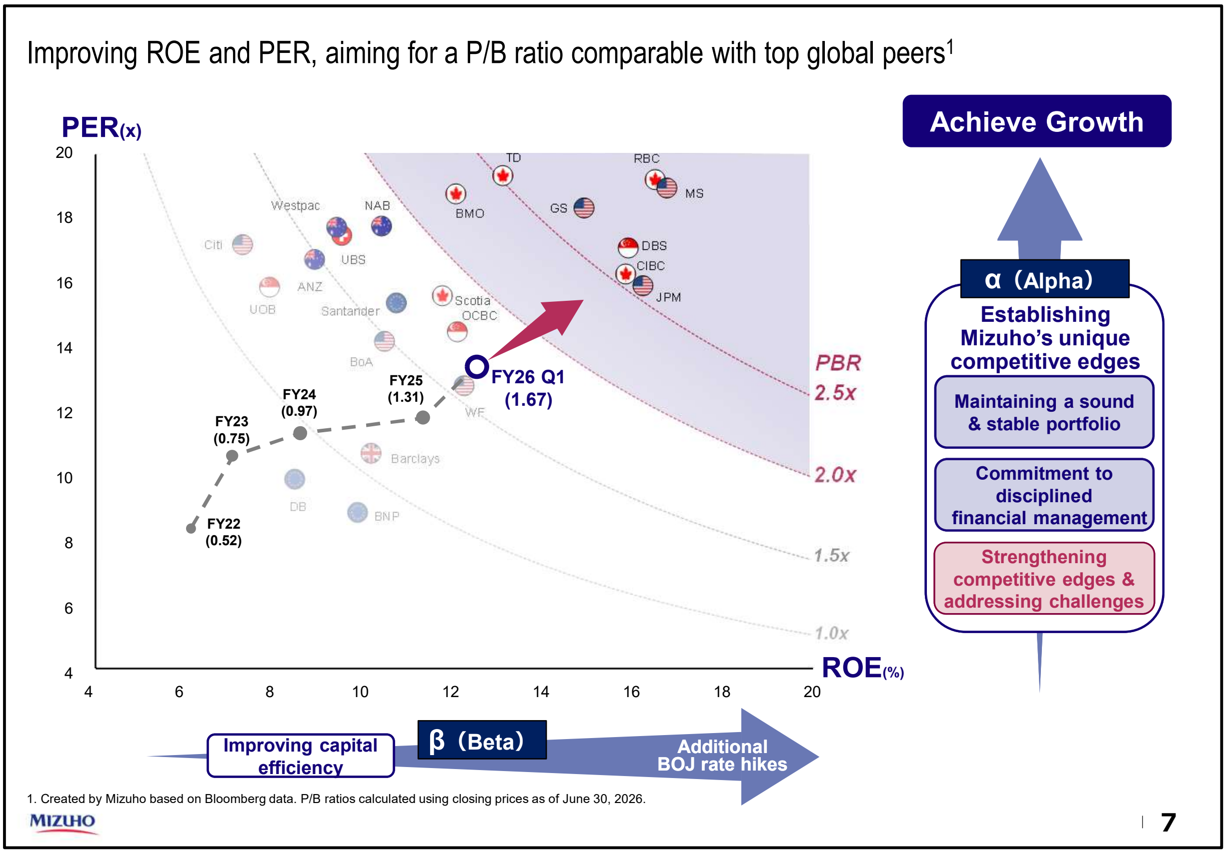
Samejima: In regards to our financial management, we must control our assets and consider our RORA. We need to expand not just Interest Income, but Non-Interest Income too, driving growth in Gross Profits. Controlling our balance sheet is also of course important, as you can see from the left-hand side.

When it comes to risk, we are very conservative. As for JGB portfolio, we are not really using this right now. Also, although we have been strengthening business with Non-IG corporates, IG still accounts for 70% of our total portfolio, adding to an already strong downside resilience in our portfolio.

Also for the liability side of the balance sheet, efforts securing deposits and diversifying funding such as through foreign bonds is also another area that we are addressing.

Our Expense ratio has been historically quite high and is still an issue we are addressing now, but it has improved over the years. It was 47.7% as of Q1 this year, a very favorable level, but we are not complacent. We would like to continue controlling our expenses by utilizing AI, appropriating the use of third-party services, and streamlining services, thereby reducing fixed costs. Freed-up expenses will be allocated to strategically important areas, including IT-related CapEx, making us able to respond to the necessary structural changes.

Finally, managing our capital. As far as CET1 is concerned, we want to maintain a level between 9.5% and 10.5%. Of course, we would also like to achieve a payout ratio of 50% or more. After shareholder returns are paid out, the remaining portion will be allocated to organic and inorganic growth.



Samejima: For our PBR, as of now, we are aiming for 2.0x. As of Q1, it was 1.67x and has now risen to, I think around 1.8x.

2.0x is now becoming a clearer target for us that is likely to be attainable. We aim to maintain a sound and stable portfolio to achieve this and remain committed to disciplined financial management. While working on this, what is most important for us is to continue our strategy, our four Focus Business Areas, further establishing competitive edges and differentiating ourselves, which is what our company heads will explain from the next section.

Today's Agenda

1 Mass Market Retail Business and WM&AM in Japan

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

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

2 Supporting the growth of Japanese companies

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

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

3 Global CIB Business

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

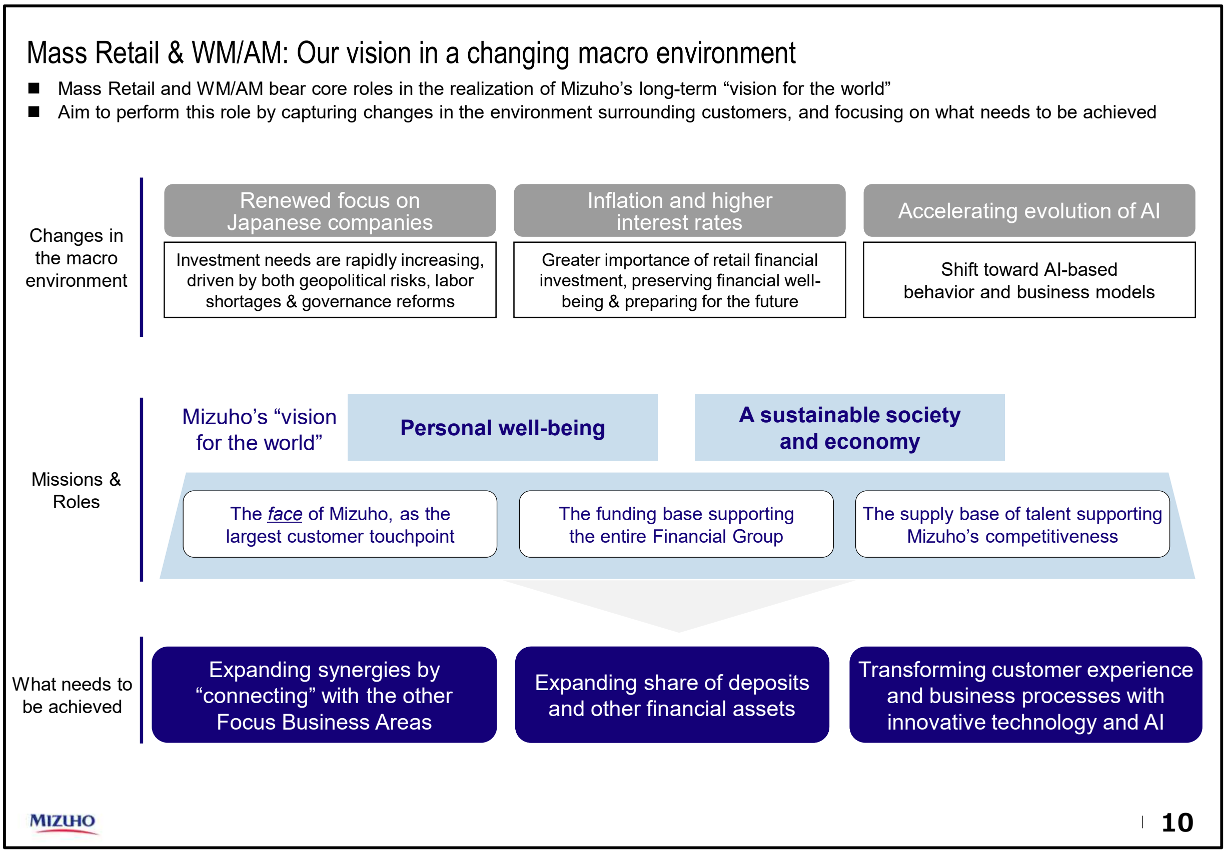
Daishi Sasaki
Senior Managing Executive Officer,
Co-Head of Global Markets Company

+ "Towards True Globality"

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

+α

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.

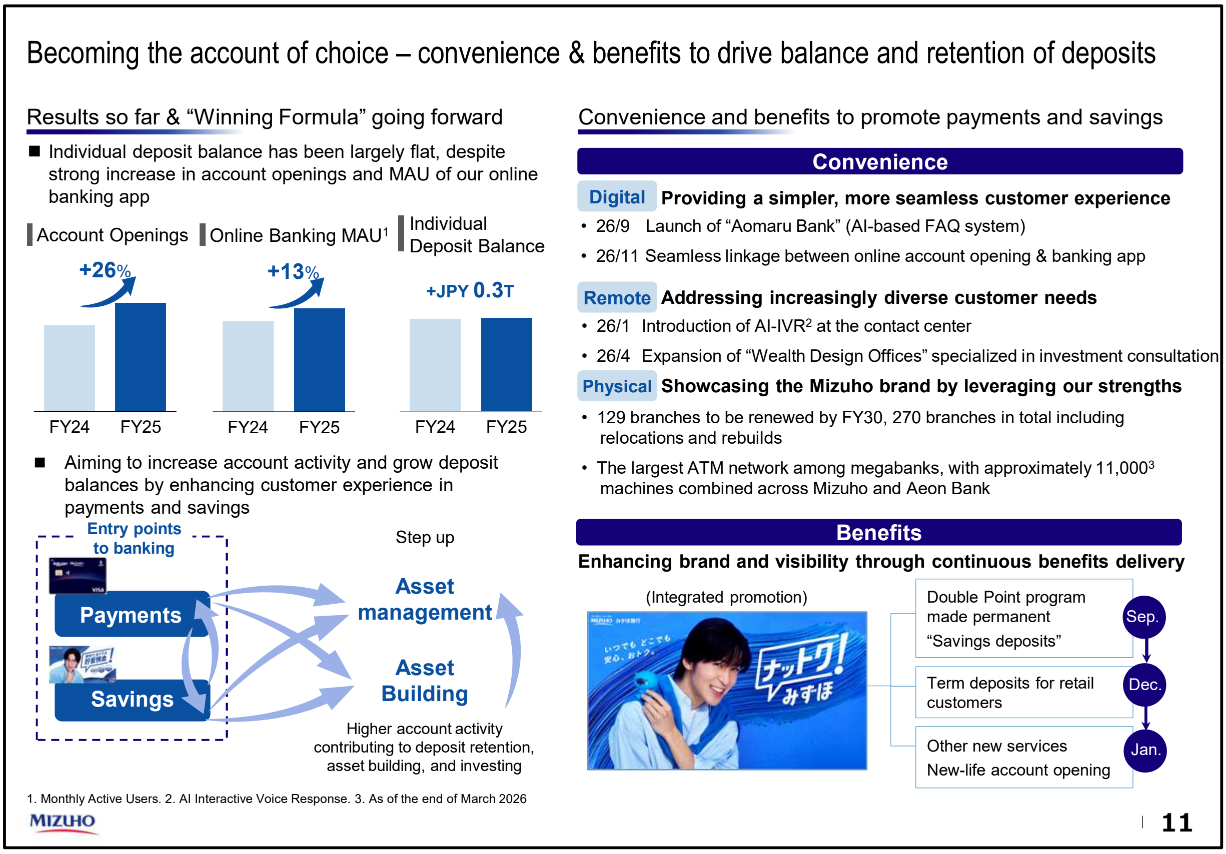


Inomata: This page explains the changes taking place in the macro environment, Mizuho's missions & roles in that context, and what needs to be achieved.

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.



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.

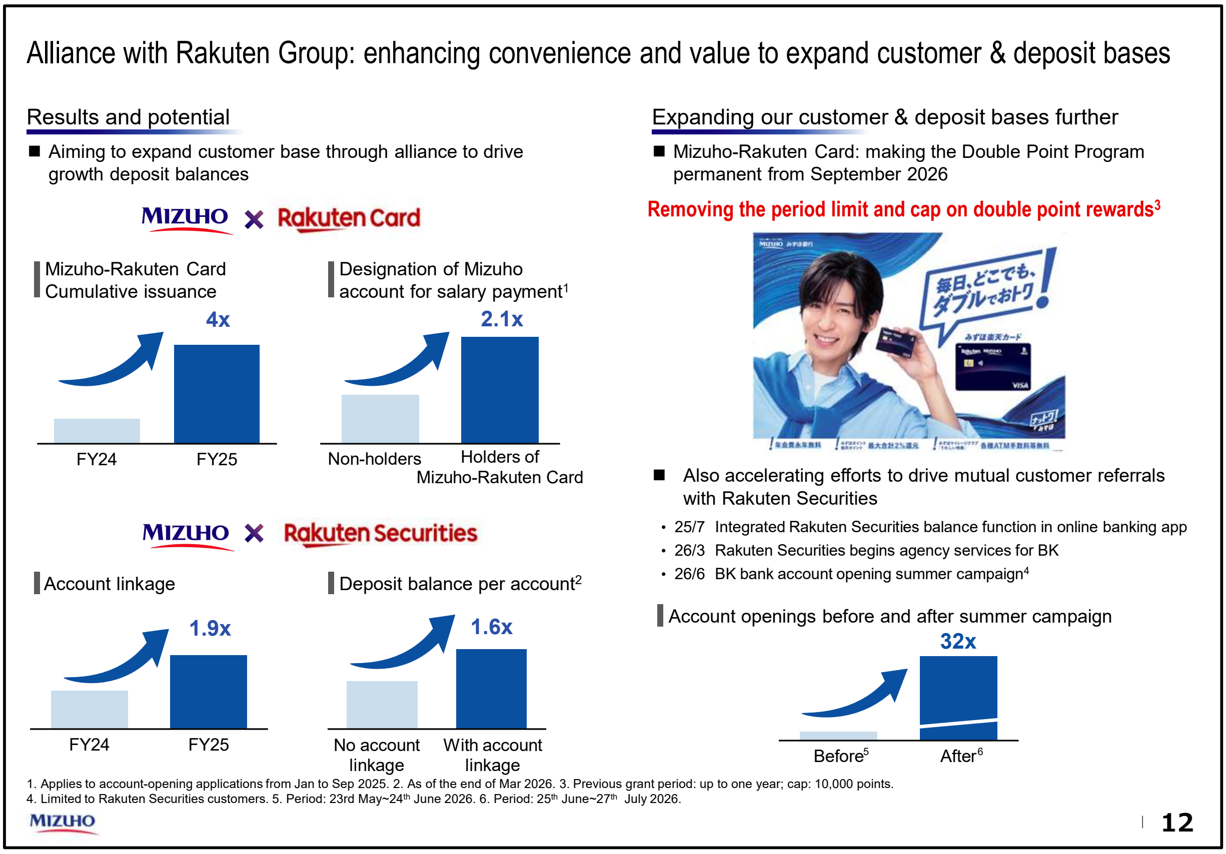
We keep an eye on and want to improve our Net Promoter Score (NPS). We are analyzing several factors affecting this; for example, ease of procedures, convenience, fees, values or benefits provided, whether customers feel that they are getting value, access to channels, branches, and whether they feel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

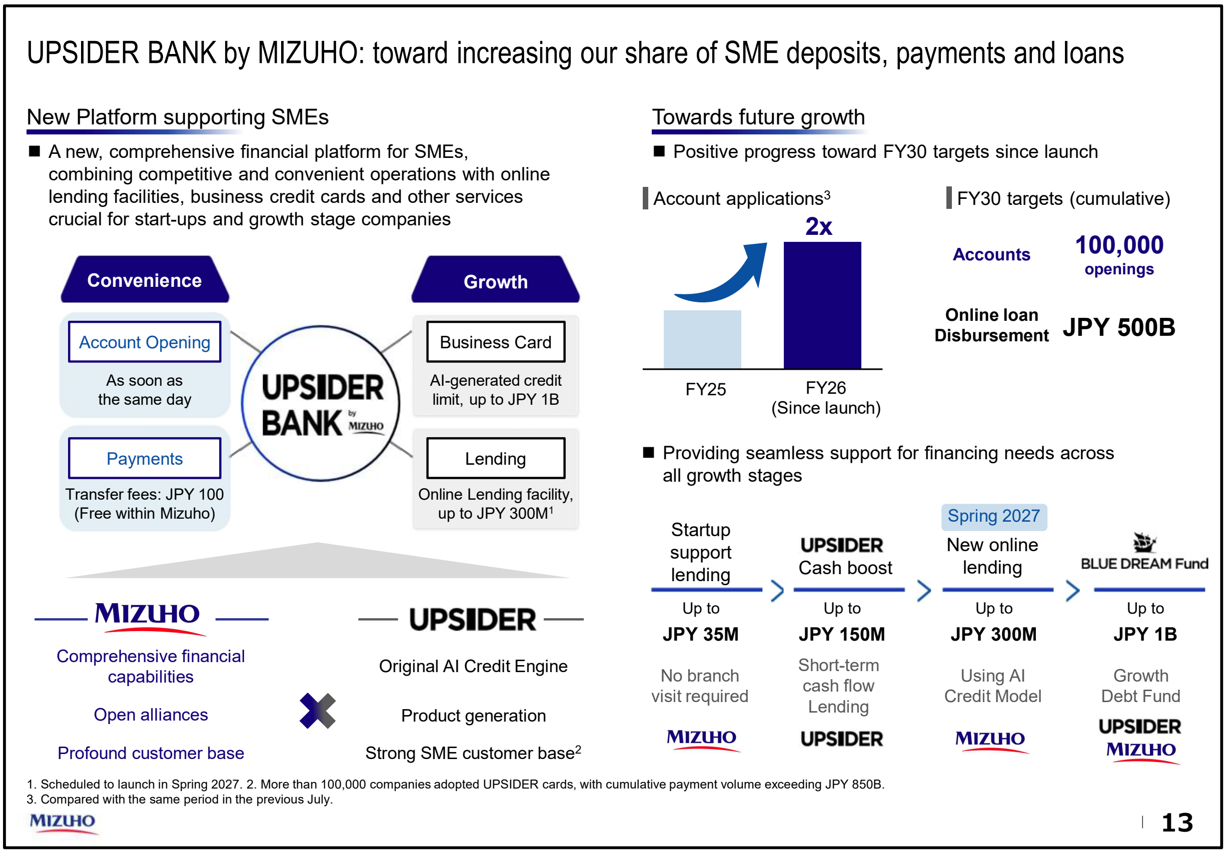


Inomata: Regarding our alliance with Rakuten Group, we have the Mizuho-Rakuten Card, the use of which we are still promoting. This is actually one of the best-selling items, or a “hit product”. As you can see on the right-hand side, we restarted the double-points program for Mizuho Rakuten Card this 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.

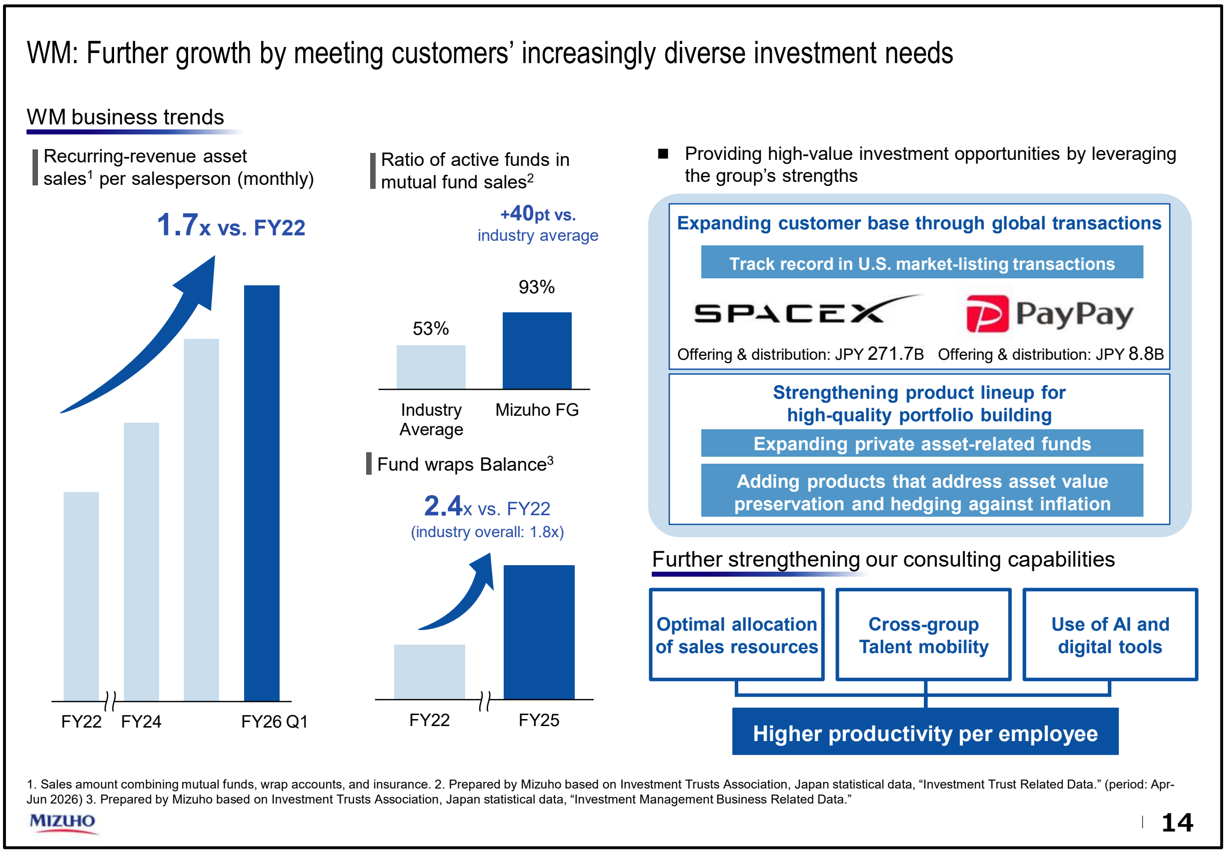
The aim is for this card to serve as an entry point to the payment journey, mentioned on the previous slide, and to increase day-to-day usage of our account. We have seen an increase in card issuance. Also, as you can see on the slide, the designation of a Mizuho account for salary payment of non-holders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



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.



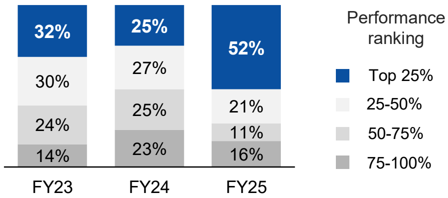
Inomata: Regarding Wealth Management, we are focusing on increasing our AUM through consulting services. We will identify customers' "pain points" and offer products and tailored portfolio proposals based on those. How to prepare for inflation is currently a key concern for these customers.
As you can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

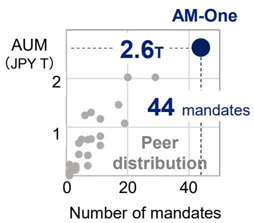
Competitive in-house investment capabilities

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

Investment performance vs peers[1]



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



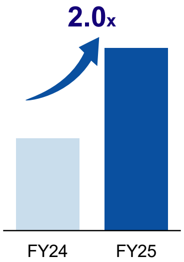
Awards received by funds managed in-house

R&I ファンド大賞 2026 — *R&I Fund Award 2026*

- Japanese equity - Core, Value, Growth, High dividend, Small-cap
- Japanese bonds
- Foreign equity core
- Foreign bonds
- Balanced

Expansion of higher-value product lineup

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



Key highlight products

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

Further developing product capabilities

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

Developing enhanced index funds

Expanding foreign equity research coverage and strengthening thematic investment capabilities

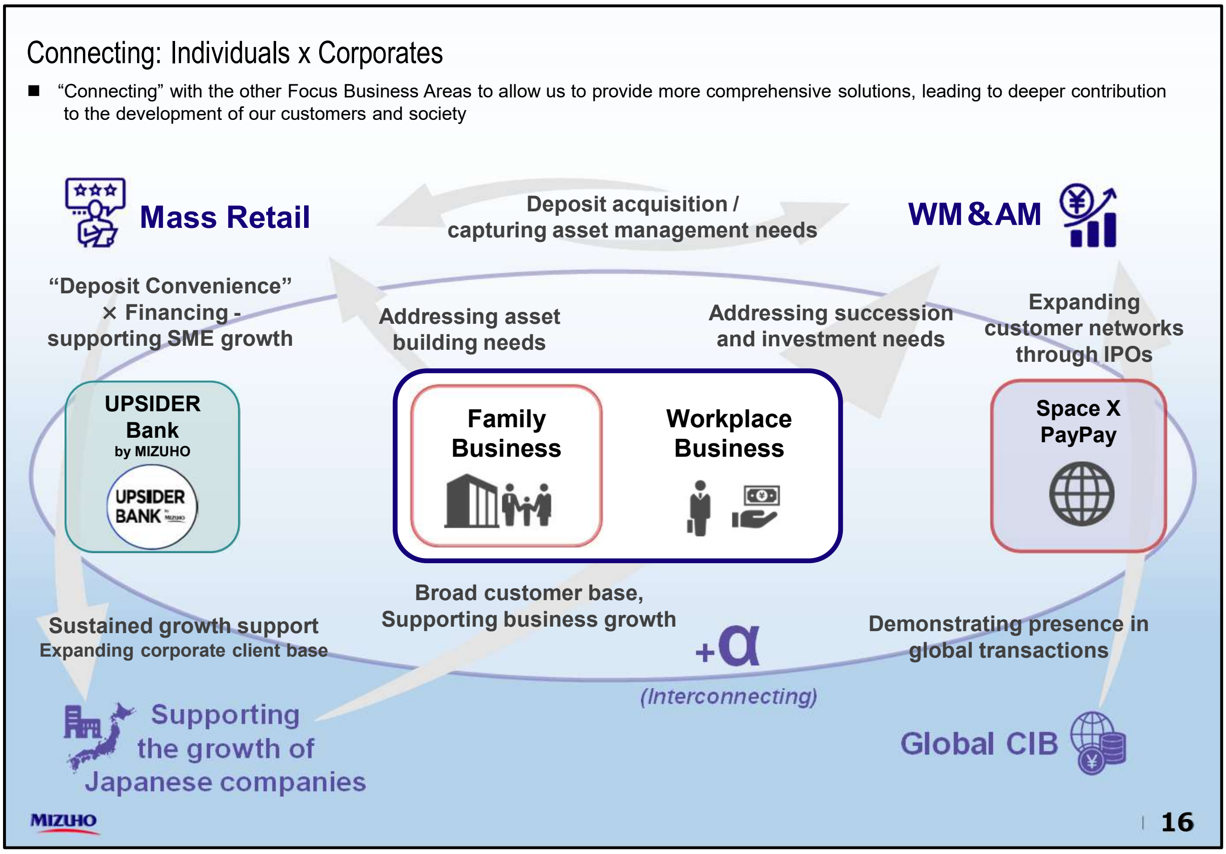
- Broadening sector coverage to include Financials and Energy, expanding the coverage universe by approximately 2.5x[3]
- Expanding global equity and thematic product lineup

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

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.



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.

Industrial Bank of Japan

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

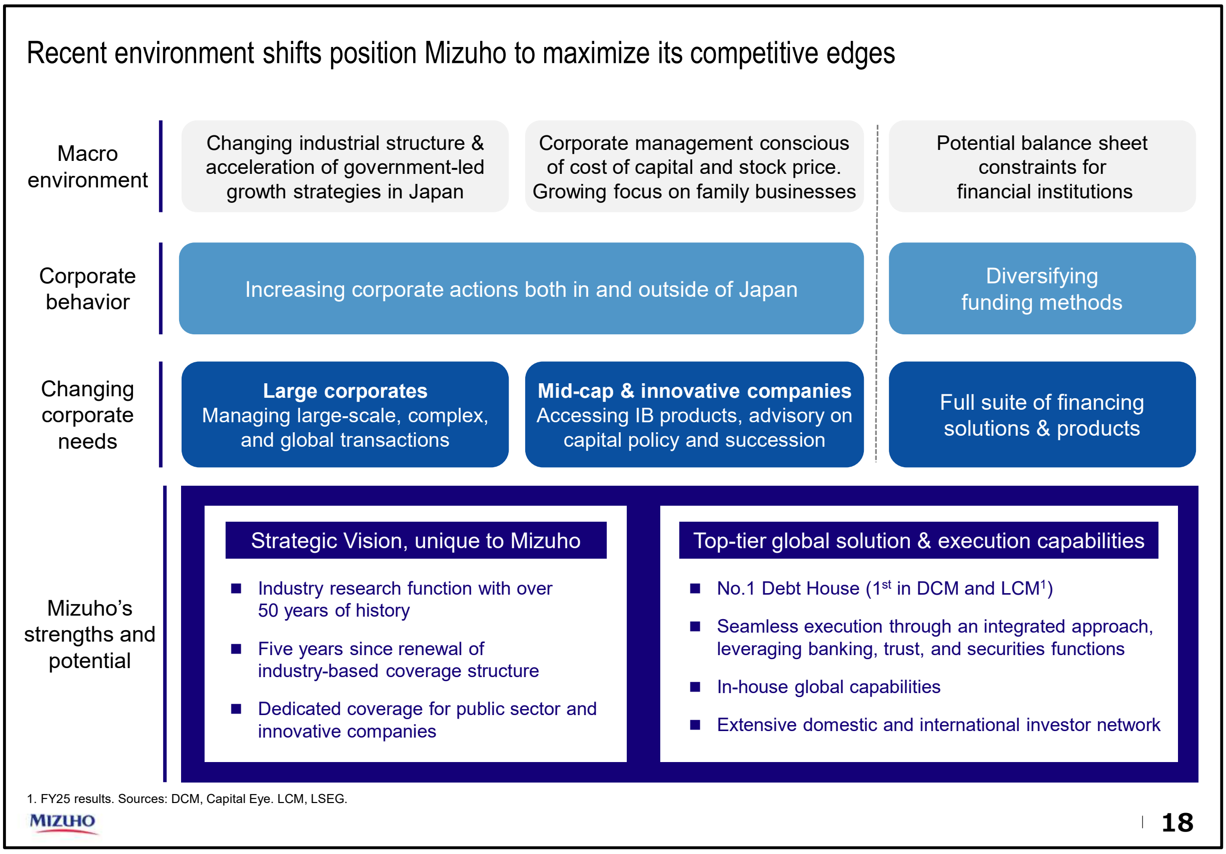
First National Bank (Photo: courtesy of the National Diet Library)

Supporting the growth of Japanese companies

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

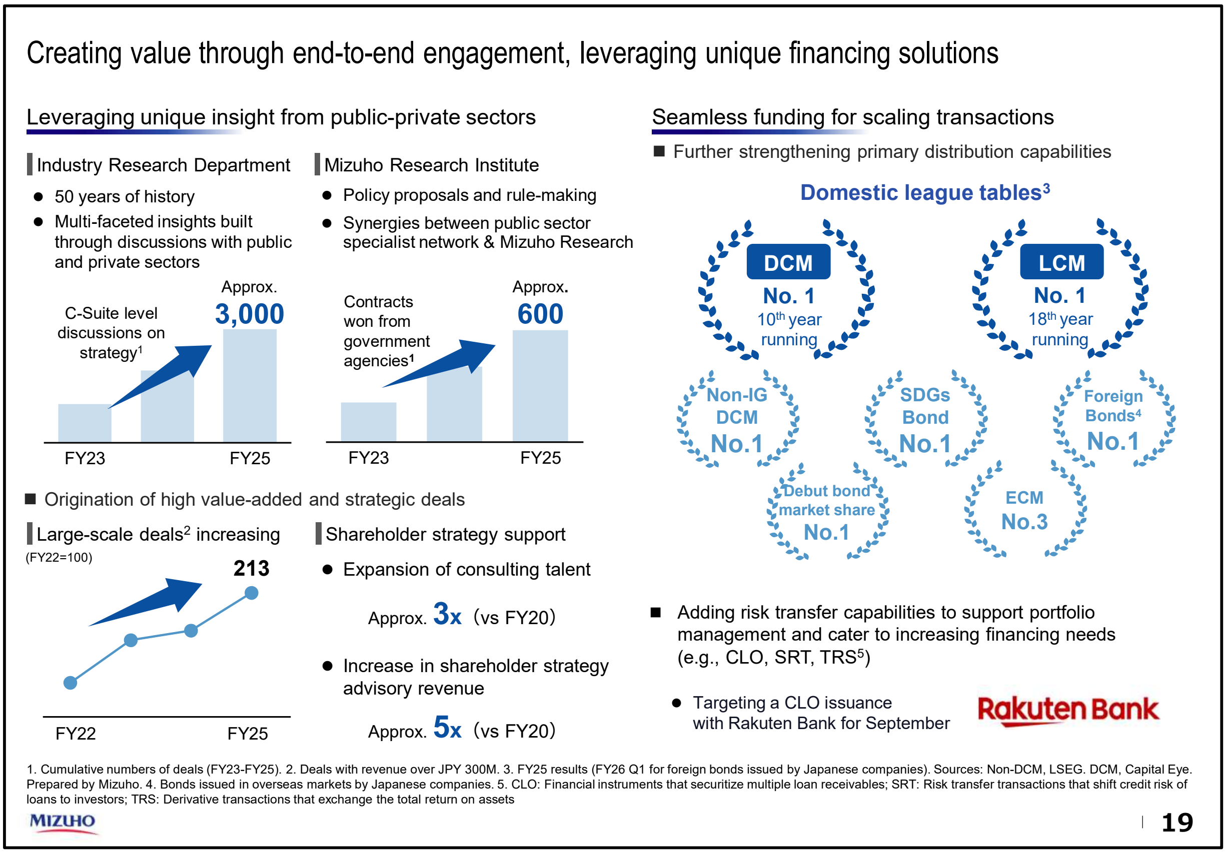
Ryusei Adachi
Senior Managing Executive Officer,
Co-Head of Retail & Business Banking Company

Section 2



Sugawara: First, what I want to emphasize is that, given the changes in the current environment, we are entering a phase in which our business model can be highly effective. More specifically, with the government-led growth strategy and the Tokyo Stock Exchange-led corporate reforms, corporate actions are becoming increasingly active, and their scale, complexity, and global nature are all expanding. In the mid-cap and innovation company segments as well, business succession and capital strategy needs are emerging. As a result, the strengths we have developed through our investment banking business in large corporations are now becoming highly relevant.

On the other hand, as shown on the right side, financial institutions are facing balance sheet constraints, so the way we provide capital has also been evolving somewhat differently. More importantly, by understanding the direction of industrial policy and working together with our clients to envision their winning strategy and the optimal course of action, we are able to attract capital from both domestic and overseas sources. In short, this is about turning visions into reality. That is exactly the capability that is now being demanded, and it is where our strengths lie.

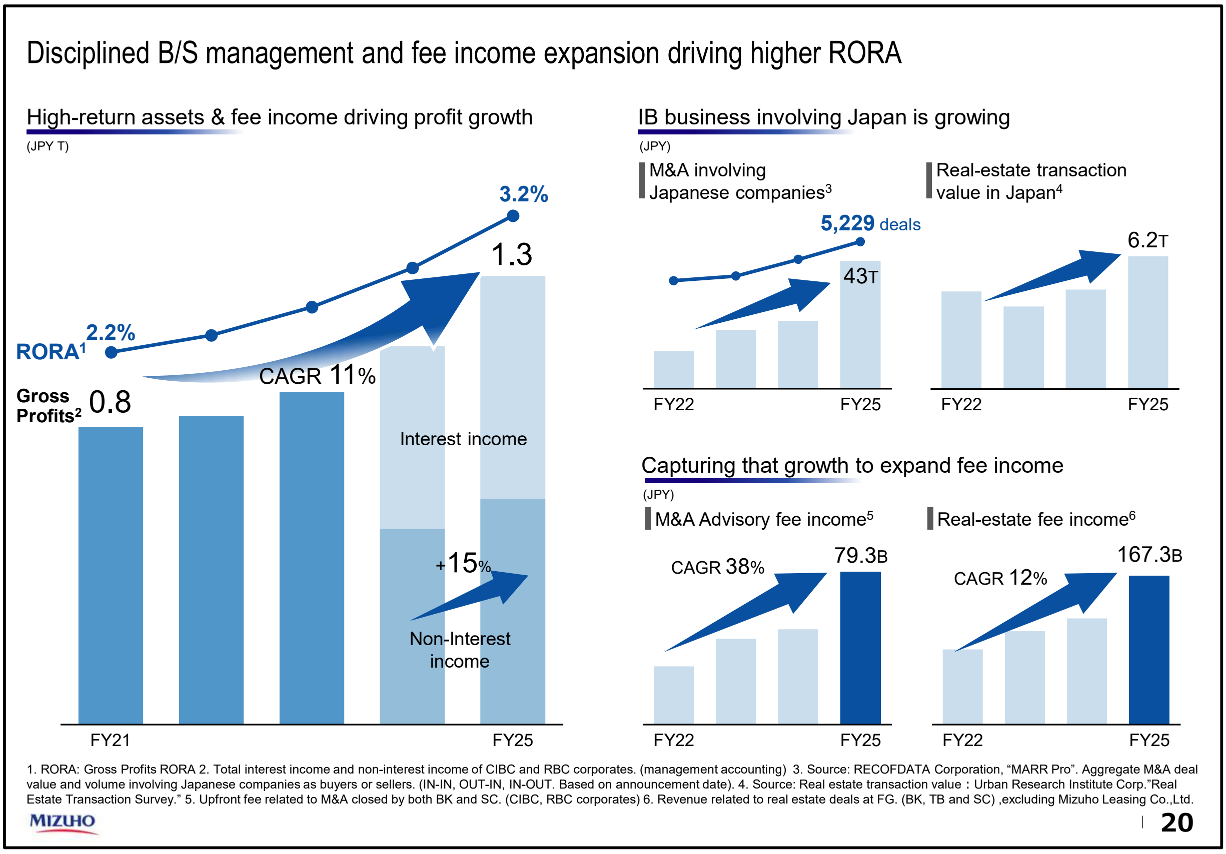


Sugawara: How are we differentiating ourselves? First, as shown on the left, we are thoroughly committed to upstream origination, starting from our unique ability to shape ideas and concepts. Our Industry Research Department has a history spanning half a century. In addition, Mizuho has specialized teams dedicated to government ministries and agencies. By working in close coordination with the Industry Research Department and Mizuho Research Institute, we engage directly in policy and rule-making. Through this, we serve as a nexus point with companies and originate deals from the upstream stage. I believe this is one of our distinctive strengths.

As shown in the lower-left section, the larger the deal and the higher the added value, the greater the revenue per transaction. By “large-scale deals,” we mean transactions generating revenue over JPY 300 million. Taking FY2022 as 100, FY25 reached 213—more than double. In terms of actual number of deals, we are now creating even more large-scale transactions than this figure suggests.

On the right side is our financing arrangement capability, leveraging our investor base. In primary markets, we rank No.1 in DCM and No.1 in LCM. As has recently been reported in the Nikkei, the number of foreign banks entering Japan has been increasing significantly. In response, we have strengthened our capabilities in dealing with them. In the loan syndication market as well, over the past year we have increased foreign financial institution participation by roughly three times, and we have raised nearly JPY 2 trillion from foreign financial institutions in total. In other words, we are

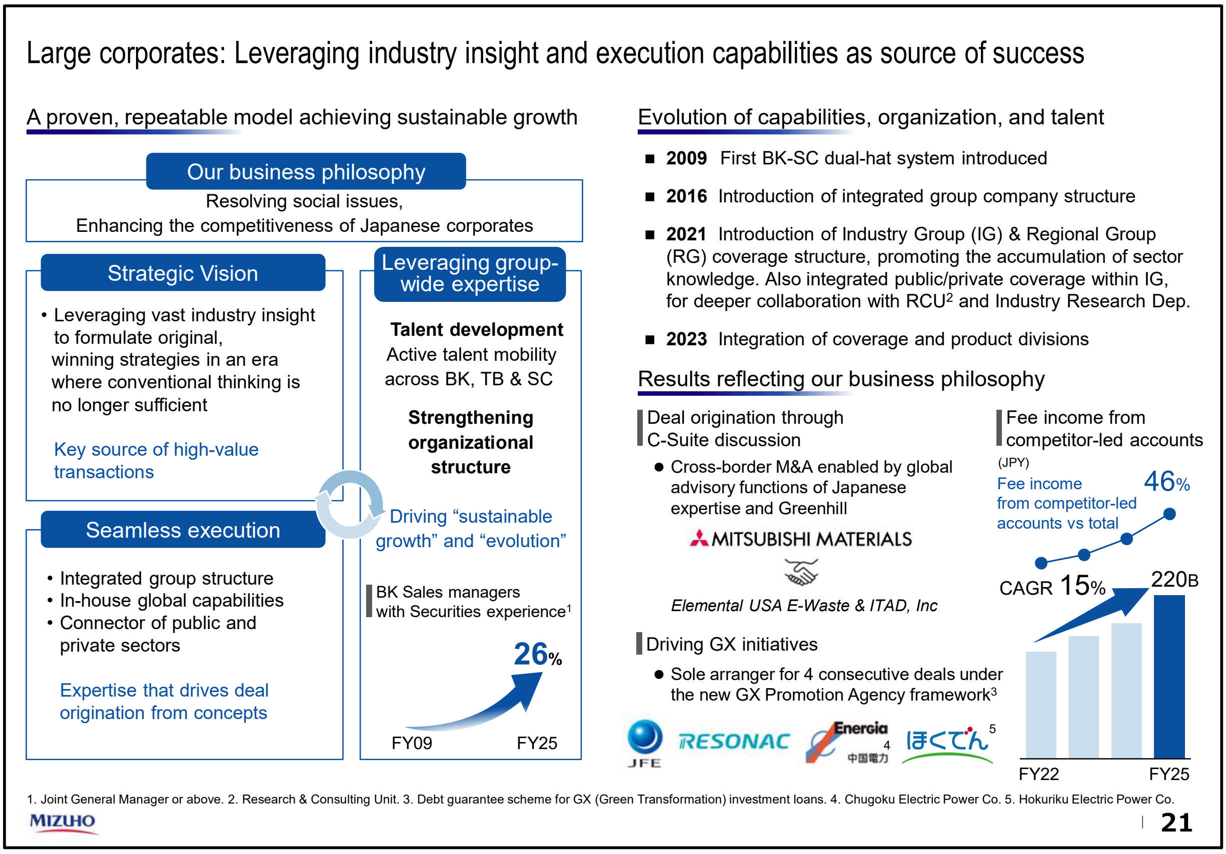
controlling our balance sheet at the primary stage.
As one of the examples, this month we will issue a CLO to Rakuten Bank. I believe that we will do this on a regular basis with multiple investors going forwards, in several hundred billions of yen per year.



Sugawara: Moving on, I believe these initiatives have translated into solid performance. What we are aiming to achieve is not growth through simple volume expansion, but by leveraging our capabilities and accumulating non-interest income and by establishing CIB model that is based on higher value adds. That is the model that we are aiming to establish.

For example, you can see M&A advisory fee income and real estate fee income in the bottom right, these are earned across the bank, securities, and trust bank businesses. As for real estate, over half of the related income is from Mizuho Trust Bank's non-interest income. We would like to place more focus on this to achieve what's shown on the left-hand side.

Over the past four years, we have seen CAGR of 11%. RORA has also increased to 3.2%. Disciplined balance sheet management and quality revenues are the two wheels driving this performance.



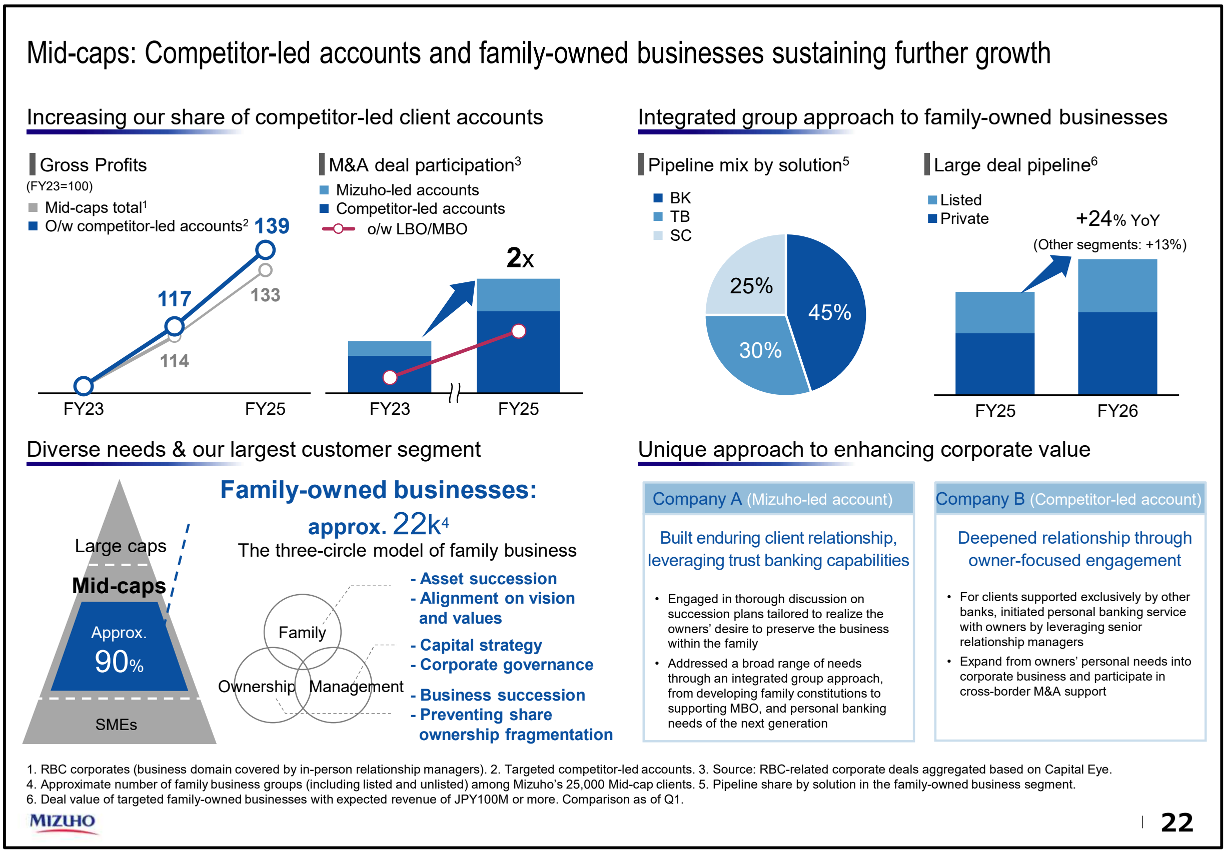
Sugawara: I think the key question here is whether this kind of revenue growth is just a one-off. In other words, is it a source of competitive advantage that can be replicated over time? I believe the answer lies in our continuously evolving "strategic vision" (the ability to conceive ideas) and our ability to execute, which are what make this model reproducible.

This may sound idealistic, but that is because we are Mizuho. You can see our business philosophy on the slide. We pursue transactions that contribute to solving social issues and strengthening the competitiveness of industries and Japanese companies. In other words, we work together with clients from the upstream stage of origination to create deals with a clear purpose. That is the essence of our business philosophy. We are not pursuing a world where profit is the only goal.

What supports this is our integrated Bank, Trust & Securities model, where we provide solutions to clients as one group rather than simply passing deals along. We also leverage our global capabilities, particularly in the Americas, to bring those solutions into practice.

What is important is that we do not leave this process to a single star performer or to individual talent alone. By accumulating and deploying this knowledge as organizational know-how, we increase repeatability. That is what you see in the center of the slide: organizational knowledge development and a high level of talent mobility. "Mobility" here refers to movement within the group, and one-quarter of the senior management at JGM level and above in the bank are now people with securities experience.

This is one of our key strengths.
As shown in the upper-right, this kind of organizational knowledge has been built over many years through initiatives such as the introduction of Japan's first dual-hat Bank-Securities role structure in 2009, as well as the adoption of a sector-based structure. These long-term efforts to strengthen both organization and talent are what connect us to where we are today.
In the lower-right, there are examples of transactions that embody this business philosophy, such as Mitsubishi Materials' acquisition of a U.S. company, and the GX-related initiatives below that. In fact, from the stage of drafting the GX Promotion Act to the establishment of the GX Promotion Organization, we supported the process behind the scenes. Some of the organization's executives and board members are former Mizuho people.
As shown in the results section, the first four deals in this area were in steel, chemicals, and power, and all of them were arranged solely by us. These were clearly lead-arranged by Mizuho.
On the far right, you see non-interest income from competitor-led accounts, accounts where a competitor bank has the main relationship. Non-interest income is a core pillar of our business model, so this is an area we are strengthening. What is particularly notable is that, while the overall business is growing, this non-interest business is also growing significantly among competitor-led accounts. The share of revenue from these accounts within our overall non-interest income has recently reached 46%. Of course, winning sophisticated solution-based business from accounts where we are not the client's main relationship bank is extremely difficult — it is a major challenge. But the fact that these numbers are appearing in the results, in my view, shows that customers are supporting our business philosophy and recognizing the capabilities and execution strength that allow us to deliver on it.



Sugawara: This model is also expanding into the mid-cap corporate segment. The key terms here are competitor-led accounts and family-owned businesses. Historically, another major megabank has been strong in this segment, so we are taking on accounts where we are not the main relationship bank, by competing on our solution capabilities.

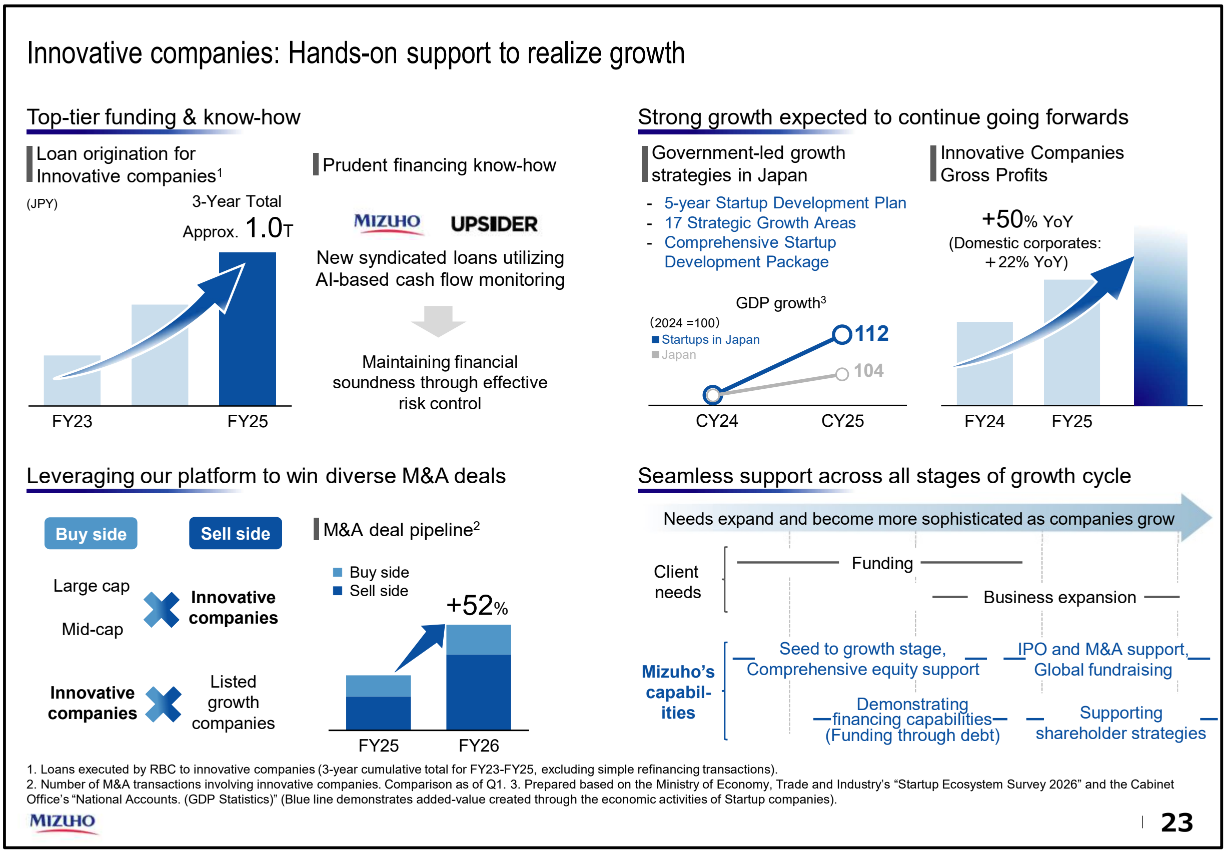
What is particularly important here is family-owned businesses. As shown in the lower-left of slide 22, about 90% of our mid-cap corporates are family-owned businesses. These businesses involve a highly complex set of issues that overlap across business succession, governance, capital policy, and the interests of the owner as an individual. That is why there is significant market potential in being able to provide integrated solutions here. We also have a consulting division with more than 40 years of history, and I believe this is where the full strength of our banking, trust, and securities capabilities really comes into play.

By the way, I believe there was a bank ranking published in Nikkei Financial this April, and in that ranking, Mizuho Trust & Banking – our Trust Banking arm – was recognized for its consulting capabilities and came in first place. I think that is a reflection of this strength.

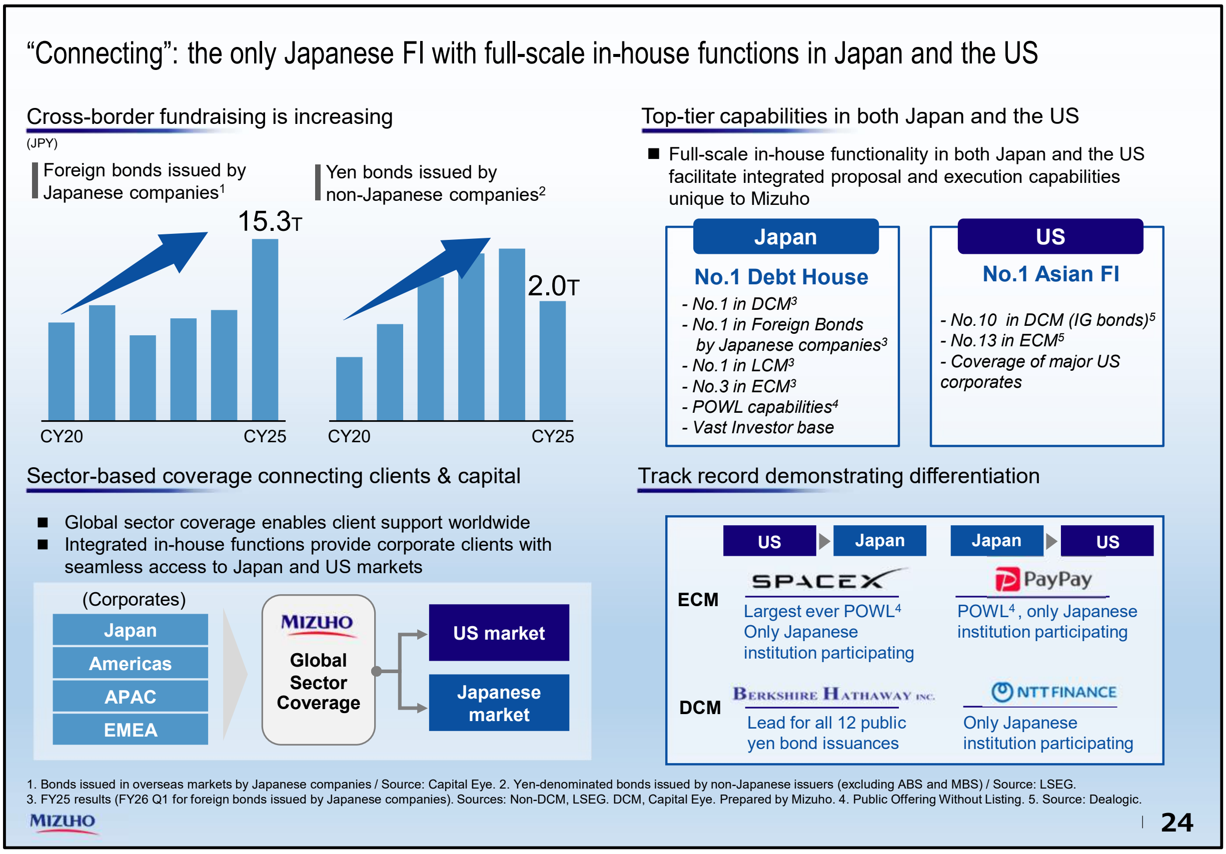
Examples are shown in the lower-right. These range from the formulation of family charters to MBO support and business strategy, and they are also expanding into relationships with individual clients and affluent customers.

One point I would like to emphasize is that, in relation to this family business theme, the Ministry of Economy, Trade and Industry has recently published its

Family Governance Guidance. Among the megabanks, Mizuho is the only one that was involved in the formulation of this guidance. Mizuho's Trust banking arm has been involved from the early stages, so we have accumulated substantial expertise in this area. As we move toward monetizing this knowledge in the future, I believe we are in a very strong position.



Sugawara: The next topic is innovative companies. Our value-add is also effective here. We have the highest financing capability in Japan of JPY1 trillion in debt financing. If you look at the bottom right here, the risk taking of the bank is the starting point, and involving the Trust and Securities arms, we can support clients all the way from the start-up of the company to the IPO. We have a comprehensive capability to offer to them. These start-up companies will become midsized and then to a larger company. Securing a contact point in the very beginning is going to be very important. That's the reason why we have high expectations in this innovative company sector.



Sugawara: Finally, I would like to speak about the theme of "connecting." First, please look at the lower-left side of page 24. As I mentioned earlier, over the past five to six years we have developed our sector edge through an industry group structure. In banking, there are various sectors such as resources, materials, IT/tech, retail, and so on, and our bank and securities businesses are now fully mirrored across those sectors.

We have also built a similar sector-based structure overseas. This applies not only to non-Japanese clients, but also to Japanese client teams in our major hubs. In other words, we are now able to connect sector bankers and sector coverage globally.

Next, in the upper-right section, Japan and the U.S. can be said to be the two major capital markets. In Japan, we have established a position as the No. 1 Debt House, and we have leveraged our execution capabilities in Japan, including in POWL transactions such as with SpaceX.

In the U.S., we have become a presence just behind the bulge bracket firms, and we have the top presence among Asian financial institutions. We focus on major U.S. companies and top-tier global companies across each sector. These clients are seeking access to Yen funding products, and at that point, our position as the No. 1 debt house in the Japanese market becomes a real advantage.

Japanese companies, too, are moving away from policy cross-shareholdings and becoming more connected to global capital markets. Many leading companies are evolving into super top-tier global players and competing on

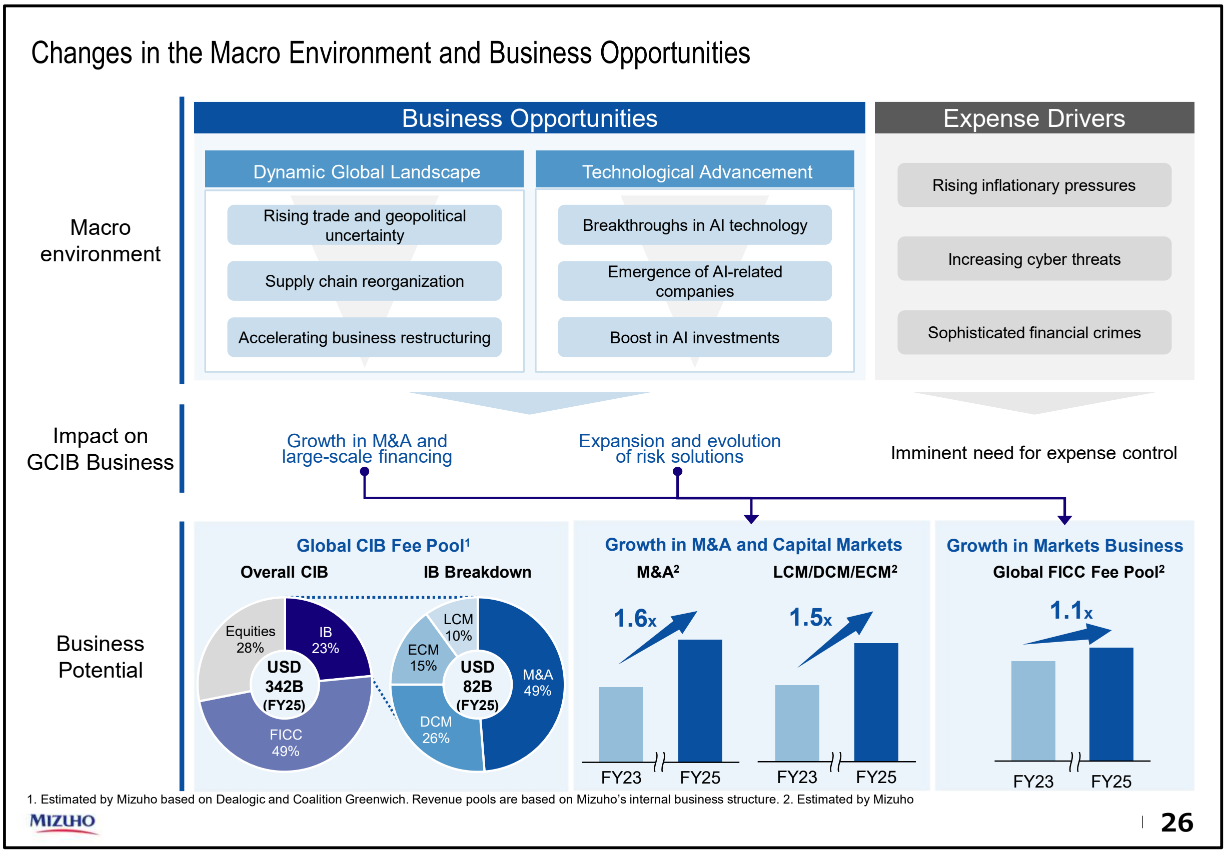
the world stage.
In that environment, if we are not properly connected to global capital markets — especially Wall Street — we cannot provide truly effective solutions, and we cannot compete. The efforts we have made over the past five years to strengthen our U.S. platform are now bearing fruit, and this is helping Japanese companies access the U.S. market. More recently, we have achieved the No. 1 position in Japanese corporate foreign bond issuance, and this is where our strengths are clearly being reflected.
Finally, by leveraging our global CIB model and our integrated bank—trust-securities platform as a core strength, and by further increasing our presence in the home markets of Japan and the U.S., we will continue refining these strengths. Our goal is to become Asia's No. 1 bank, ultimately standing alongside the bulge bracket firms. We hope you will look forward to that.
Thank you.

Global CIB Business

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

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

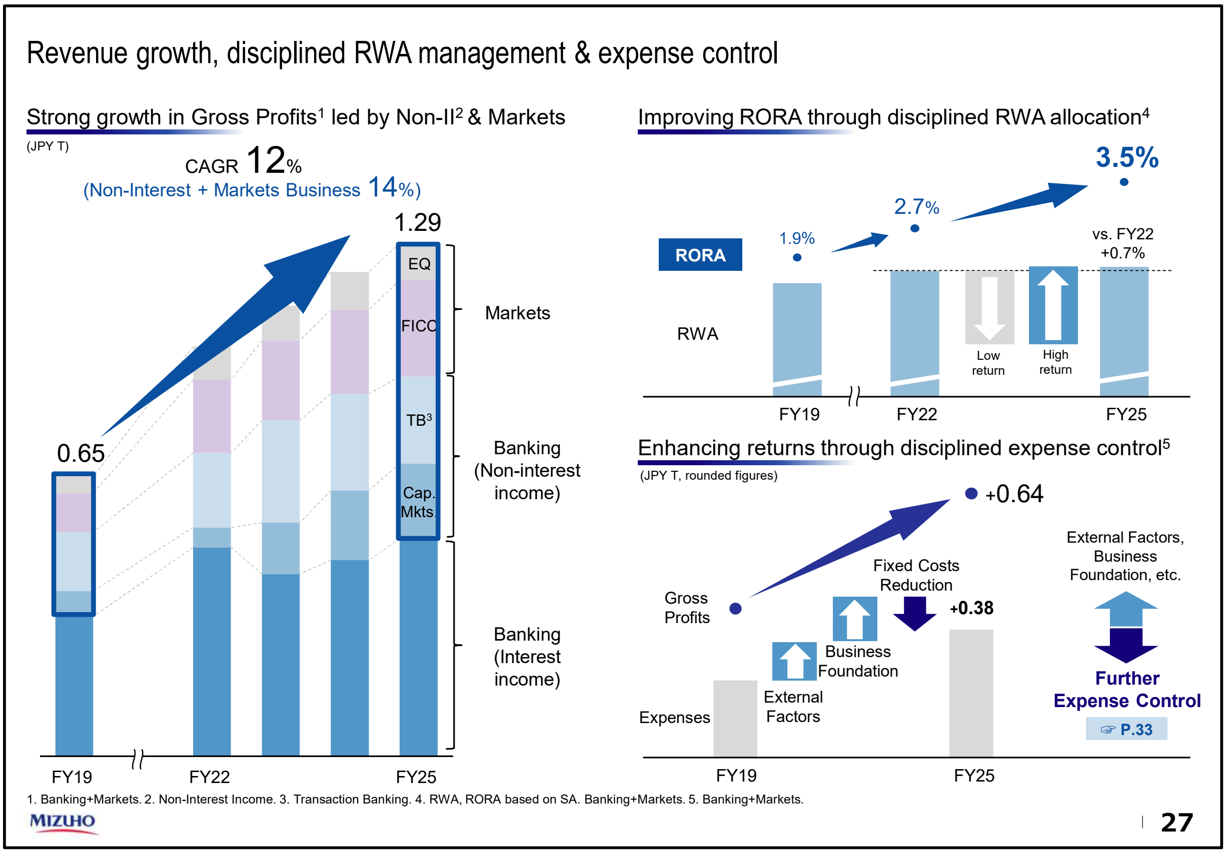
Section 3



Matsuura: I am Matsuura, and I would like to begin the presentation. Of course, needless to say, we have the changes in the macro environment and business opportunities. This is preaching to the choir, so I will skip, but we are seeing rapid changes in the global landscape and such amazing technological advancement.

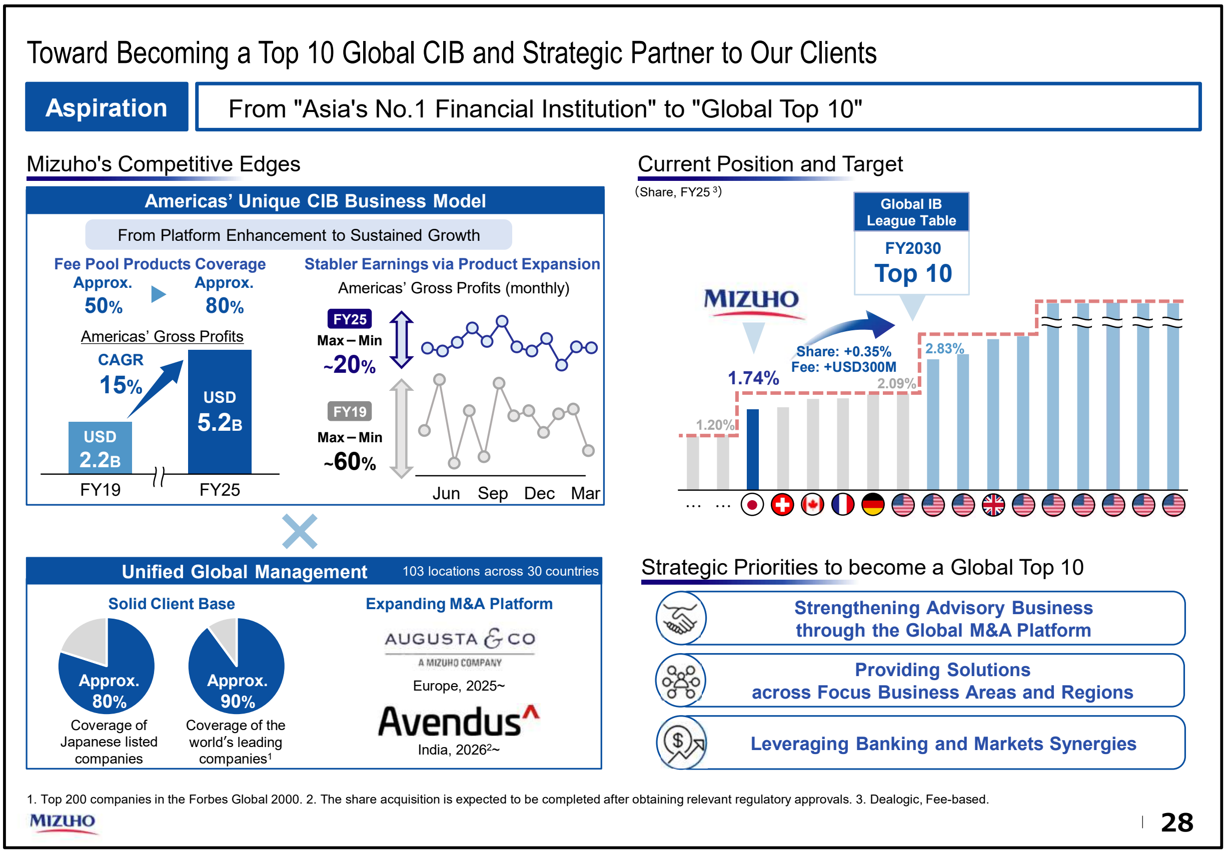
In a nutshell, we are seeing volatility because of these changes. Of course, to risks, we need to be more sensitive. On the other hand, there have been several corporate actions creating business opportunities.

One thing I would like to emphasize on this slide is the pie chart at the bottom left. This is showing the global CIB fee pool. To summarize, almost half is fixed income. Investment Banking accounts for roughly 1/4, and within that segment, approximately half is M&A, while around 1/4 comes from DCM.



Matsuura: With this in mind, looking at the latest results, we have seen steady increase in the top line. On the other hand, as was discussed earlier, there is RORA. Regarding risk assets, of course, we have such significant discipline. We have high hurdles for entry for certain transactions or projects. We are eliminating low profit, low-margin projects. We are seeing 3.5% as the latest RORA.

As for expenses, with business growth, we are seeing increase in expenses as well. Of course, there is regulatory cost as well, but we are managing the cost base in order to maintain this level.



Matsuura: So far, what drove business growth is mainly the North America business. As you see on the top left, what used to be 50% product coverage on a fee-pool basis is now about 80%. As for what remains, it's mainly products such as commodities and prime brokerage, which we have already decided not to pursue. In that sense, all the products that we want are already within our reach.

The revenue volatility, compared to the past, has become much smaller and we are enjoying the benefits of diversification. We have seen steady growth so far.

But if you look on the other side of this, of course, this is a result of sales efforts. Largely, this is thanks to product bolt-ons. 50% coverage in the past is now up to 80%. With more products, we have seen increased revenues.

Until March this year, I was based in the US, and my impression is that the North America operation is now entering the next phase. Rather than achieving growth through products, we are now in the phase to focus on certain products to increase share in the market. That is the game that we must play.

Perhaps you wonder if maybe substantial growth is not expected. That is not the case. We believe there is much growth potential. Utilizing the Americas business model and taking advantage of the global platform that we have, we can further roll out this model.

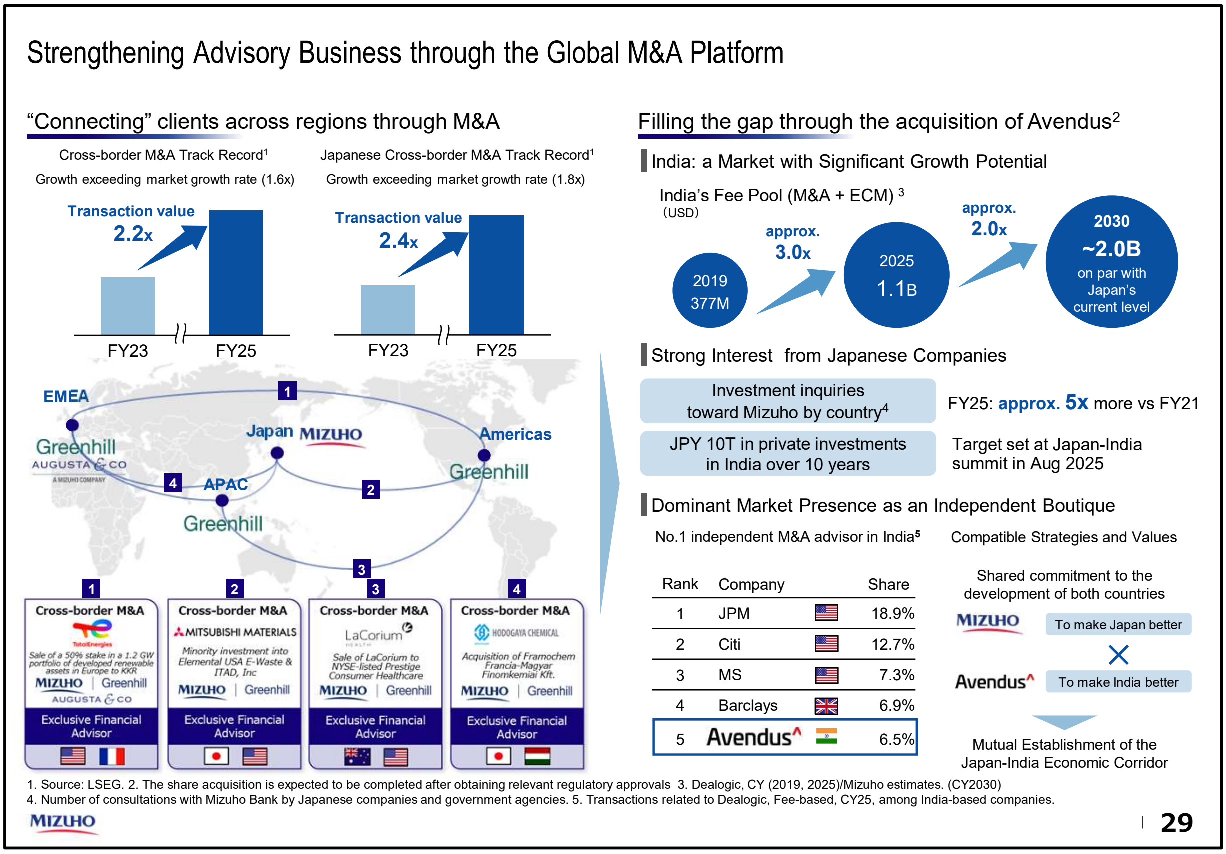
There was a talk of Greenhill earlier. By leveraging Greenhill's global network, we can further spread this global CIB model globally. That's where we are.

As you can see on the top right, we are targeting to be in the top 10 in global IB league table by FY2030. The gap is 0.35% in the market share, or USD300 million in income. We believe the target now appears to be well within striking distance if peers remain in the current positions

What are the strategic priorities that we focus on? As you can see at the bottom right, there are three priorities. One is to make use of the global M&A platform. Within the IB business, M&A fees are the largest, as you saw in the previous slide. How are we going to further achieve growth?

Secondly, how are we going to provide solutions across business areas and regions? This may be a bit unclear. In the past, we were more regionally focused, the Americas, EMEA and APAC. We had the operations regionally focused on a federated model. Moving forward, how are we going to break down the boundaries? How are we going to connect our business to the retail side, as highlighted by the earlier Space X example.

Lastly, how are we going to leverage banking and markets synergies? How can we connect and strengthen? Those are the three priorities for us.



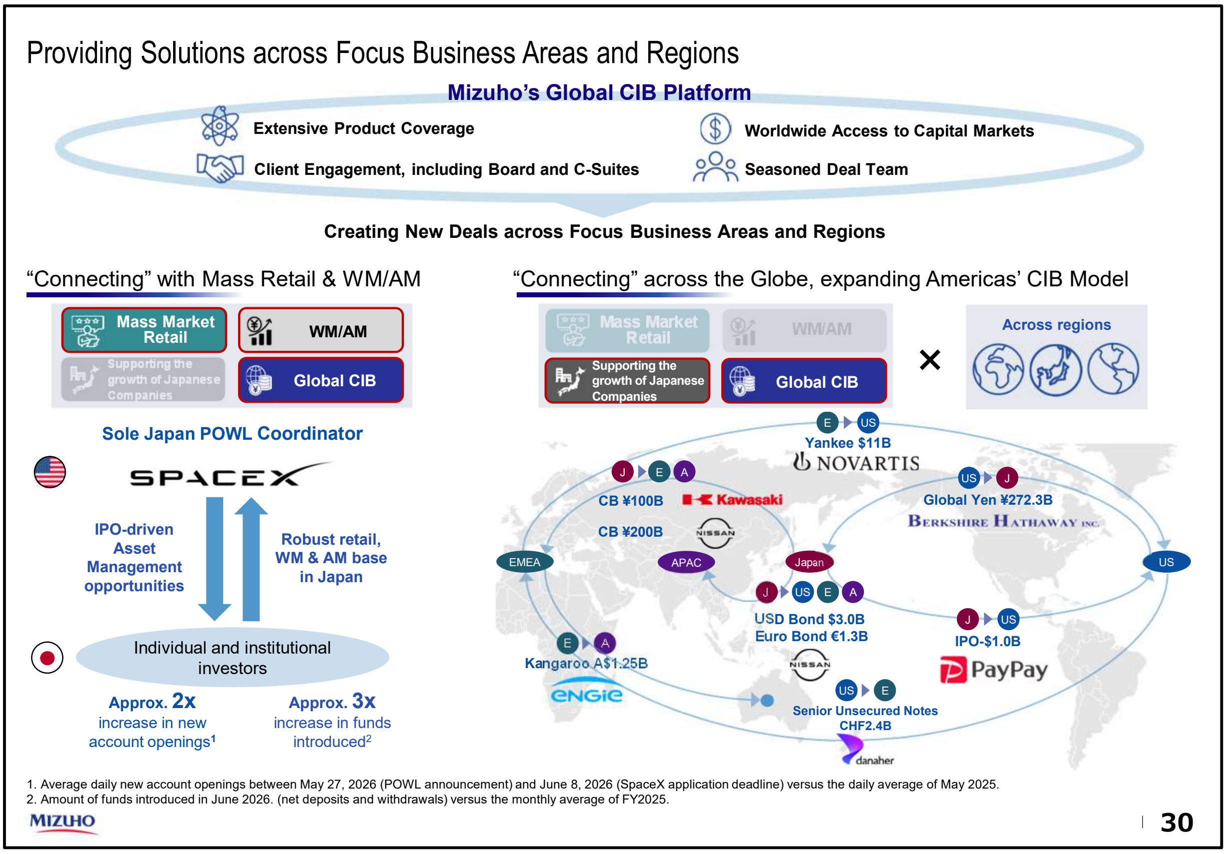
Matsuura: First, I will talk about advisory business and M&As. In December 2023, we completed the acquisition of Greenhill. It's been a little over two years. Honestly speaking, in FY2025, we have seen substantial traction. We have a cross-border M&A track records, and you can see Japanese cross-border transactions, you can see the results.

Greenhill used to have virtually no access to Japanese customers, but we were able to provide the Japanese customer base, and they matched. We have seen a substantial increase in Japanese cross-border M&A transactions. When comparing pre- and post-acquisition, we have seen about 1.7x, 1.8x top line growth. You can see some examples listed here at the bottom left. The first one is interesting. In addition to Mizuho and Greenhill, we have Augusta, who specialize on renewables. In this case, three firms jointly advised Total on the transaction. In Hodogaya Chemical's case, this was an acquisition of a company in Hungary, not in the US.

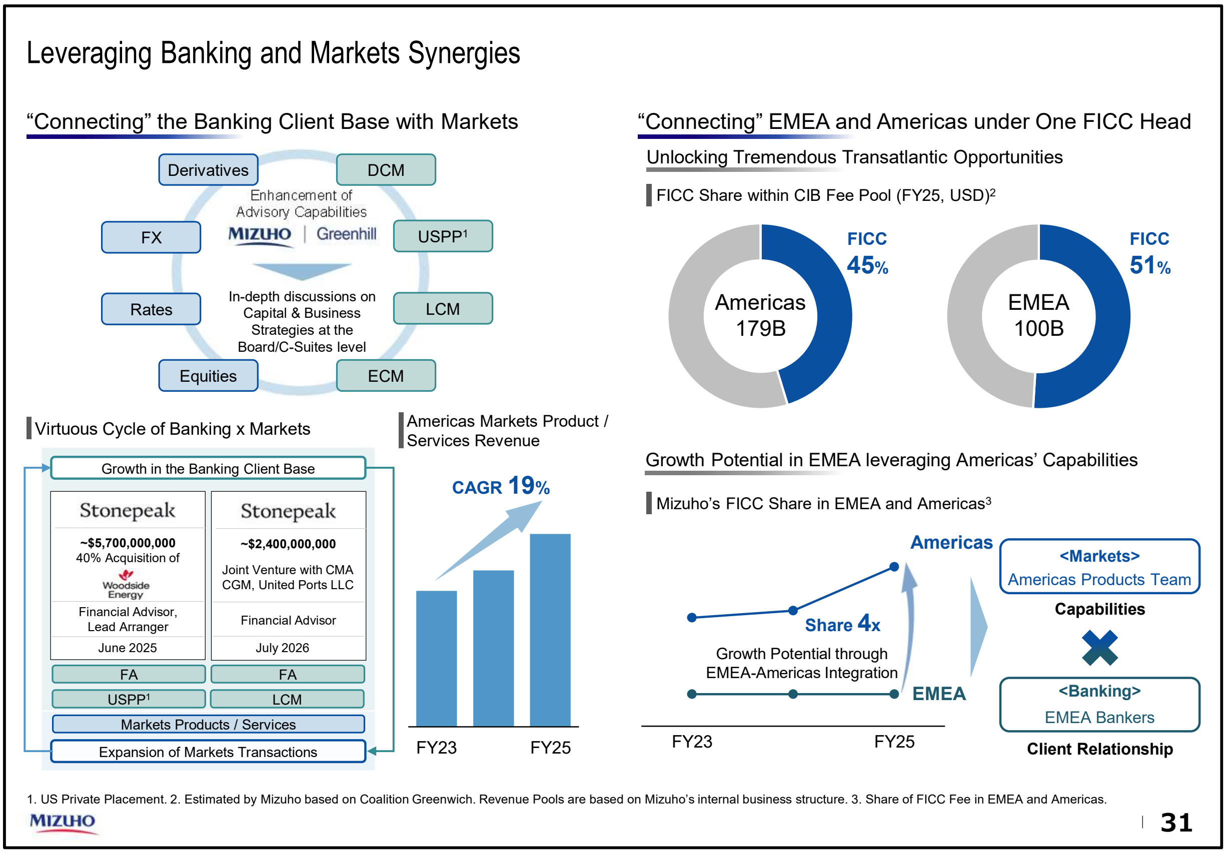
As you can see from these examples, utilizing the Greenhill platform combined with Mizuho client base, this resulted in actual deals. For FY2026 as well, we have a robust pipeline. That's where we are today.

But India remains a vacant place, even for Greenhill. As announced earlier, we are in the process of bringing Avendus into the platform. While we are sitill waiting for the necessary regulatory approvals, we expect the Avendus piece to be added in due course. You can imagine India's growth being tremendous. The Japanese government is planning to have JPY10 trillion private sector investment over the next 10 years.

The India-related investment inquiries that are brought to us rank no.1 among all countries. We’ve received over 600 inquiries. The second is Vietnam, but their number of inquiries is still less than 1/4 of India. That’s how much people are paying attention and looking at India. Avendus, following the bulge bracket firms, they are the largest independent advisory firm in India. In combination with the Japanese transaction opportunities, I think we’ll see interesting results.



Matsuura: SpaceX was already mentioned, but this is essentially the result of exporting the U.S. capital markets model to different regions.
In addition to support, the Japan issuer with offerings and issuance in the Western markets, including the US and Europe. European issuers are issuing bonds in Australia. Also, the US companies are issuing in Swiss francs. As you might know, competition for long-term funding remains intense. Even many different companies are now contemplating which markets they should access. We have developed the capability to capture these financing needs on a global basis.



Matsuura: Our markets business is not just about proprietary trading, but we are also focusing on the flow of customers. In this regard, starting off with M&A and then going to finance, after financing, as hedges, derivatives and currency trading.

Integrated operations are becoming increasingly important. In this regard, we were able to establish the first in the US, and this model is now being transplanted in Europe and APAC. That's another focus point that we are working on right now.

Another thing that I would like to mention is that on the right-hand side, this is another growth area. In October last year, the fixed income in Europe and the fixed income in the US were managed in an integrated leader, with one leader being adopted to oversee this.

If you look at the line chart at the bottom, in terms of market share, EMEA was only 1/4 of the Americas. To address this and improve the situation, all the product portfolio that we have established in the US will now be leveraged in the sales in the European market, and this is spearheaded under the one single head.

The FICC share of the CIB fee pool of the Americas was 45%, so about USD80 billion. FICC share in EMEA is about 51%, and about USD 50billion. This is another big area where we can expect growth.

Global CIB’s Group-wide Contribution in Corporate Areas

Global Talent

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

Dispatching Global Talent across Businesses

New Overseas Assignees (vs. FY22)

FY23 +92 → **FY25 +376**

Majority of returnees assigned to other business areas

Interaction between Employees in Japan and Overseas

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

Borderless Appointment of Leadership

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

Presence

Heightening Market Presence through Prestigious Awards

Coalition Greenwich 2026 Best Bank[1]

Coalition Greenwich Awards 2026 Best Bank

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

TAB Global Leadership Achievement Awards 2025

THE ASIAN BANKER

Best Bank CEO and Best Managed Bank in Japan

Brand

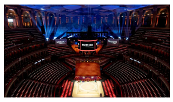
Enhancing Brand Visibility through Mizuho Americas Presence and Events

Strong Brand Recognition alongside Leading U.S. Peers

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

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

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



AI&DX

Pioneering the Implementation of Cutting-edge AI and Technologies

Inauguration of AI Development Hub in India

Accelerating group-wide innovation and digital transformation

Global AI Task Force

Driving the standardization of AI Strategy and Governance across regions

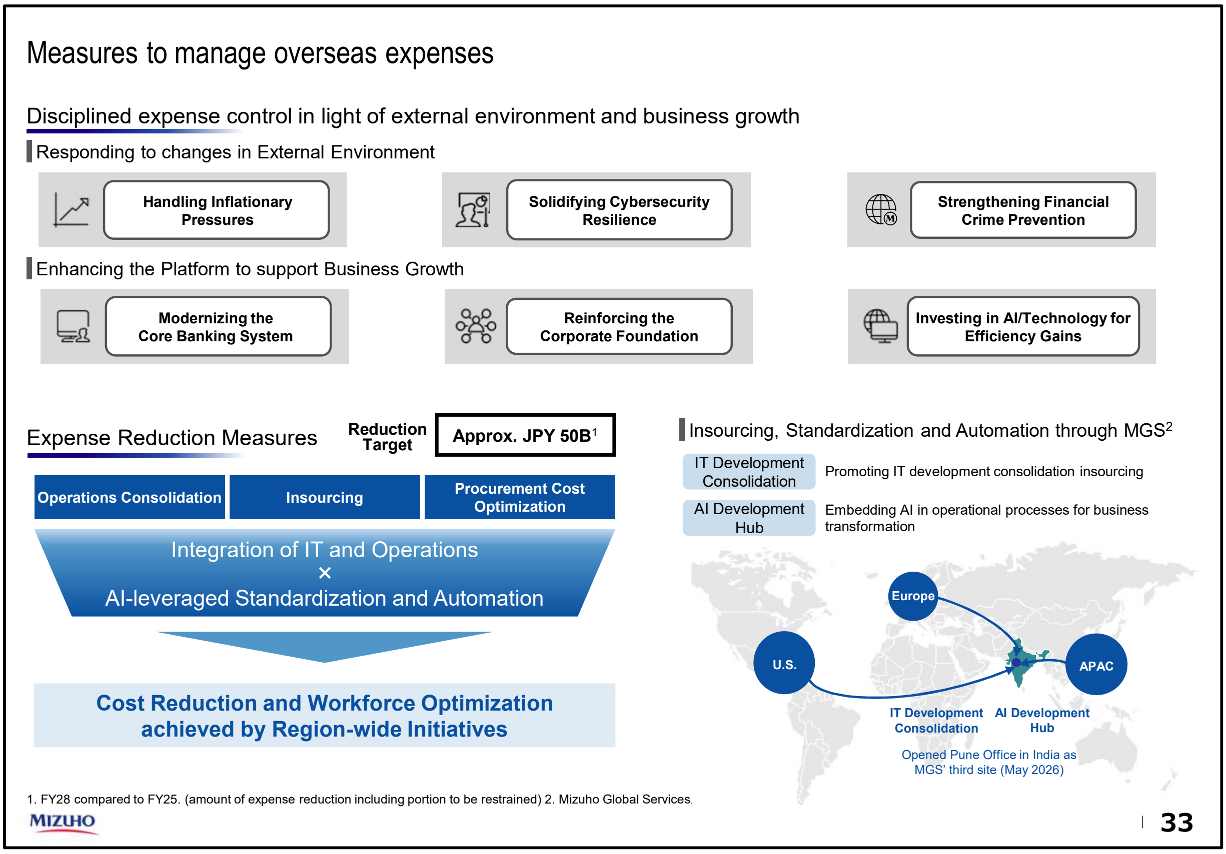
AI-driven Cost Reduction

Improving efficiency for modernization of core banking systems

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

MIZUHO

Matsuura: In terms of global CIB, I think we can play a broader role. As you can see, in terms of human resource development, presence, brand, in all these areas that we can play a role. Of course, when it comes to AI, overseas markets are more advanced. Technical transplantation is another role that we can play.



Matsuura: I talked about all these three different topics quite extensively. But one thing that I would like to mention once again in terms of our growth area is the cost side. With business growth being so rapid, we had to respond to the regulatory and the requirements. The gross margin increased significantly, but so was the case for the expenses. Expenses have increased significantly over the last several years because we have had to implement new systems. To introduce those new systems, we had a manpower shortage, so we had to use outsourcing partners and consultants. To be honest with you, we sourced these resources to meet pressing timelines, and that contributed to the growth in expenses.

Now that the platform is now stabilizing, as you can see from the bottom left, we are trying to improve the efficiencies through consolidating operations and in-sourcing our activities and also trying to optimize our procurement costs. Utilizing AI, we are now looking into and reviewing our fixed costs. For Global CIB Business, in 2028, compared to 2025, we are expecting a JPY50 billion reduction. Of course, this is still work in progress. Execution will continue to be implemented from here onwards, but each of the individual divisions now have a solid plan as to what to address. We will have to steadily move ahead with this plan.

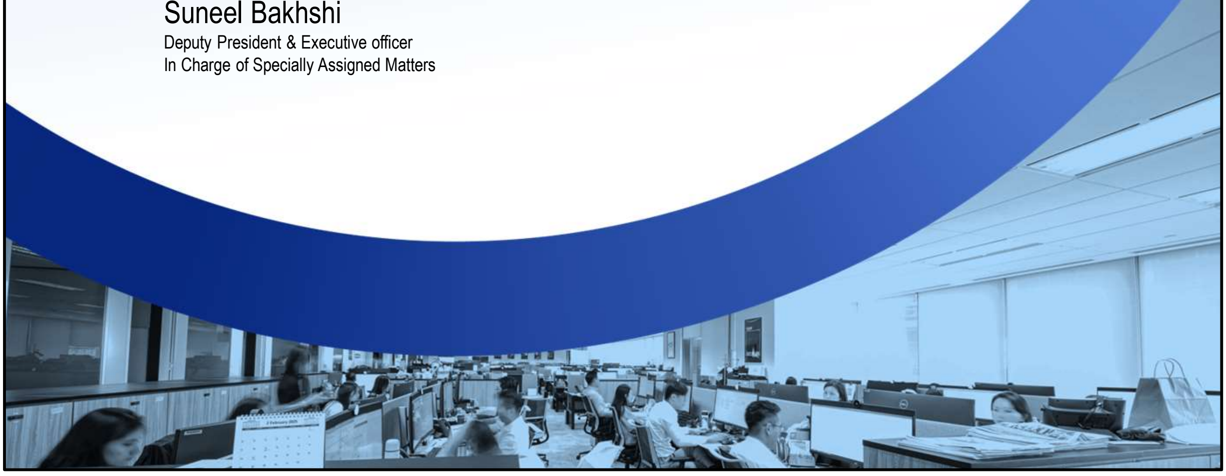
As you can see on the right-hand side, especially in India, we have the global capability center called MGS with Pune serving as our third location. We positioned Pune mainly as the development center for AI, and we would like to leverage these assets so that we can achieve this cost reduction of more

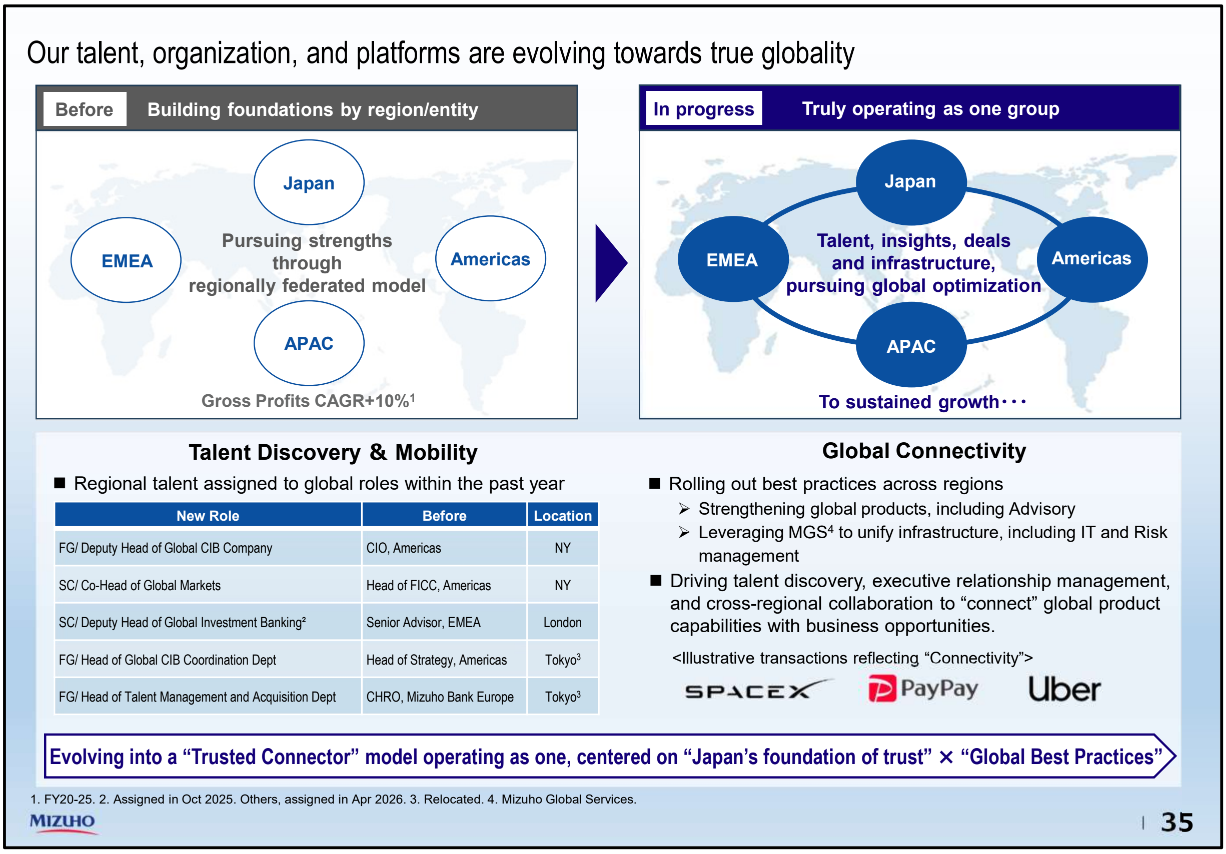
than JPY50 billion.
Top line is, of course, important, but so is expanding the bottom line. We would like to closely monitor this. That's another focus area that we are addressing right now.
Finally, today is September 11. This is the 25th year after the September 11 attacks, 23 of our colleagues were lost because of that event. We held a memorial ceremony to remember them. These 23 members and the foundation that was built on by them are now leveraged for us to engage in this global business. I really think that we could not have this day without these 23 members that we lost 25 years ago. We would like to pay respect and express our gratitude to the generations that came before us, including the 23 colleagues.
Our management team here would like to take advantage of the heritage that we have received from them and pass on the baton to the next generation.
That's all for myself. Thank you very much for your attention.

Towards True Globality

- From Presence to Operating Capability -

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





Bakhshi: I believe that Mizuho Financial Group is evolving into a trusted connector model operating as one, centered on Japan's foundation of trust and of course, marrying that with global best practices.

As you heard from my colleagues, it is undoubtedly the case that as a global financial institution, our markets and banking teams are operating as one, in order to serve our clients. I also believe that the combination of the Japanese style of client service, combined with global best practices, can be unique, and is the key differentiator once we can begin to harness this fully from our traditional, very strong regional businesses that you see on the top left of that slide.

I can confirm having been in my role for over a year, as shown at the top right of the slide, that Mizuho is truly moving towards operating as one group.

As you all know, the strength, or the real alpha comes when the talent mindset changes towards operating as one for the delivery of the best product solution in a client-centric group. Mizuho Financial Group has been steadily increasing the strength of products globally.

Matsuura touched on Tom Hartnett, who is our Transatlantic Head of Markets since about a year ago. His is the second name on the bottom left of the slide. John Buchanan, who is Deputy to Matsuura, is operating with a focus on tech. That focus on tech is also driving [to the example given earlier] our global capability center in Pune in India. I'm a frequent visitor to India, and I can confirm also the quality of the talent coming together in our global capability center, serving the Americas to start with. Over time, as that model grows, it will be able to serve the other regions, therefore optimizing the innovation to cost ratio towards market or better than market in time ahead.

We also have, in London, a new appointment to our Global Head of Investment Banking in Japan. The deputy is Karen Frank, who is centered in London, but operating on a cross-regional basis.

Then, most critically to the point earlier made about the change we are driving also in the head office. We have two very talented people, Paul Hughes, who has come to Tokyo from New York as Co-Head of Strategy working in the GCIB and also our Head of Human Resources in Amsterdam for the EU, also moving here in the shape of Sebastian Witkamp, who is also now operating within our HR department here.

These are very real examples of rolling out best practices using the power of talent that is keen to work together, to leverage the strength we have as regions, and to operate as one team across cultures, adopting best practices, and always on the strong fundamentals of Japanese culture and heritage.

My role is, therefore, a combination of identifying talent, and building top relationships because that's where it all begins. Of course, we are listening very carefully to the market, and promoting cross-regional collaboration to connect.

I'm here to reinforce the points already made, so I'm not going to go further. I think I can pause here. Thank you very much, and happy to take questions.

Definitions

Financial accounting

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

Management accounting

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

Abbreviations

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

Foreign exchange rate

Financial accounting (TTM at the respective period-end)

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

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