

# FY25 Q4 Update for Fixed Income Investors

Apr. 2025 - Mar. 2026

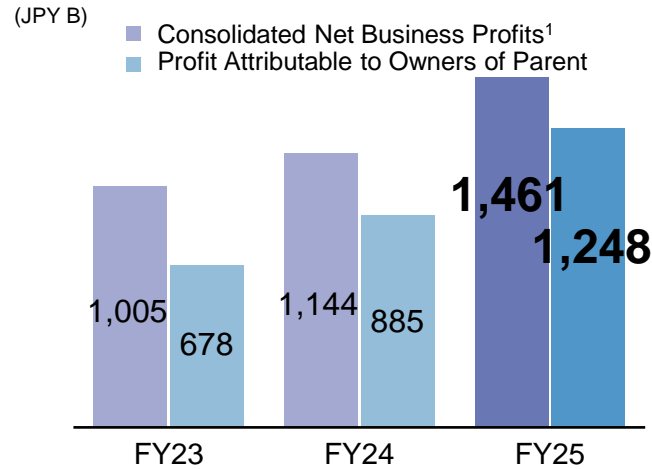
May 2026



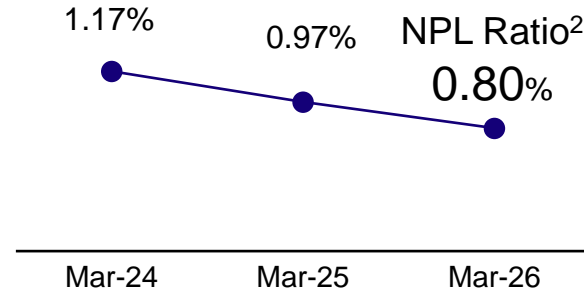
Innovating today. Transforming tomorrow.

# Executive Summary

## Profit Performance

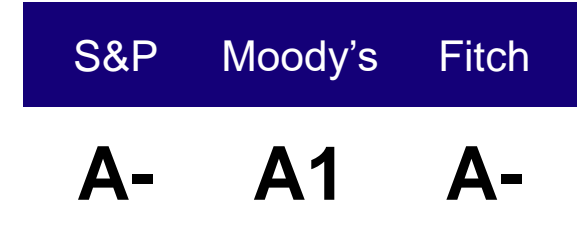


## Asset Quality

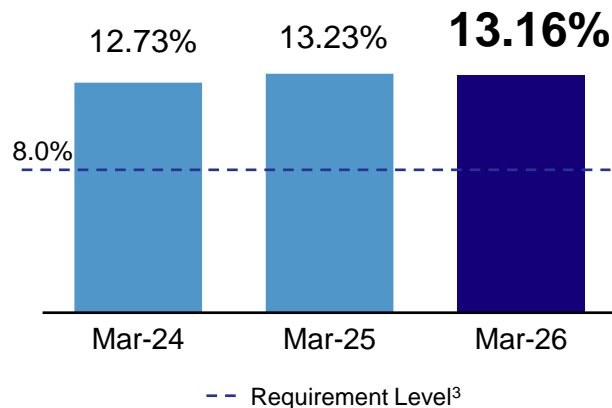


## Ratings (HoldCo)

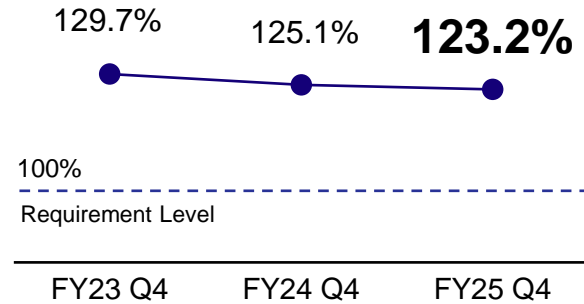
(As of Apr-26)



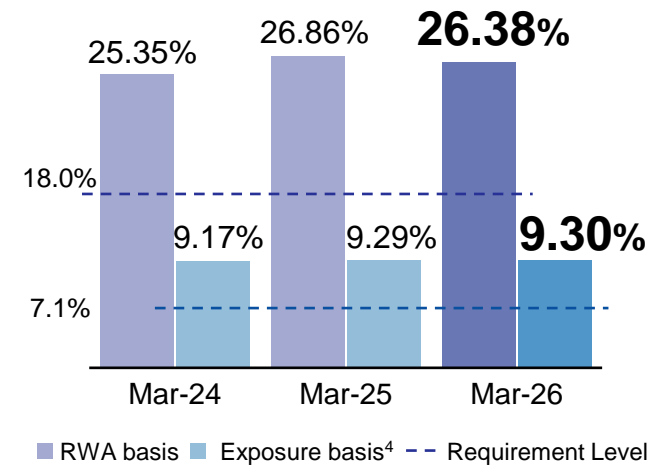
## CET1 Capital Ratio



## Liquidity Coverage Ratio



## External TLAC Ratio



1. Incl. Net Gains (Losses) related to ETFs and others. 2. Non Performing Loans Ratio. Consolidated, banking account+trust account. Based on Banking Act (BA) and Financial Reconstruction Act (FRA).  
 3. Excl. Counter Cyclical Buffer. 4. Excl. BOJ deposits.

1

## Becoming a leading global financial institution

2

### Establishing our unique competitive edges

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- Focus Business Areas: strengthening edges & addressing challenges

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### Capital regulations

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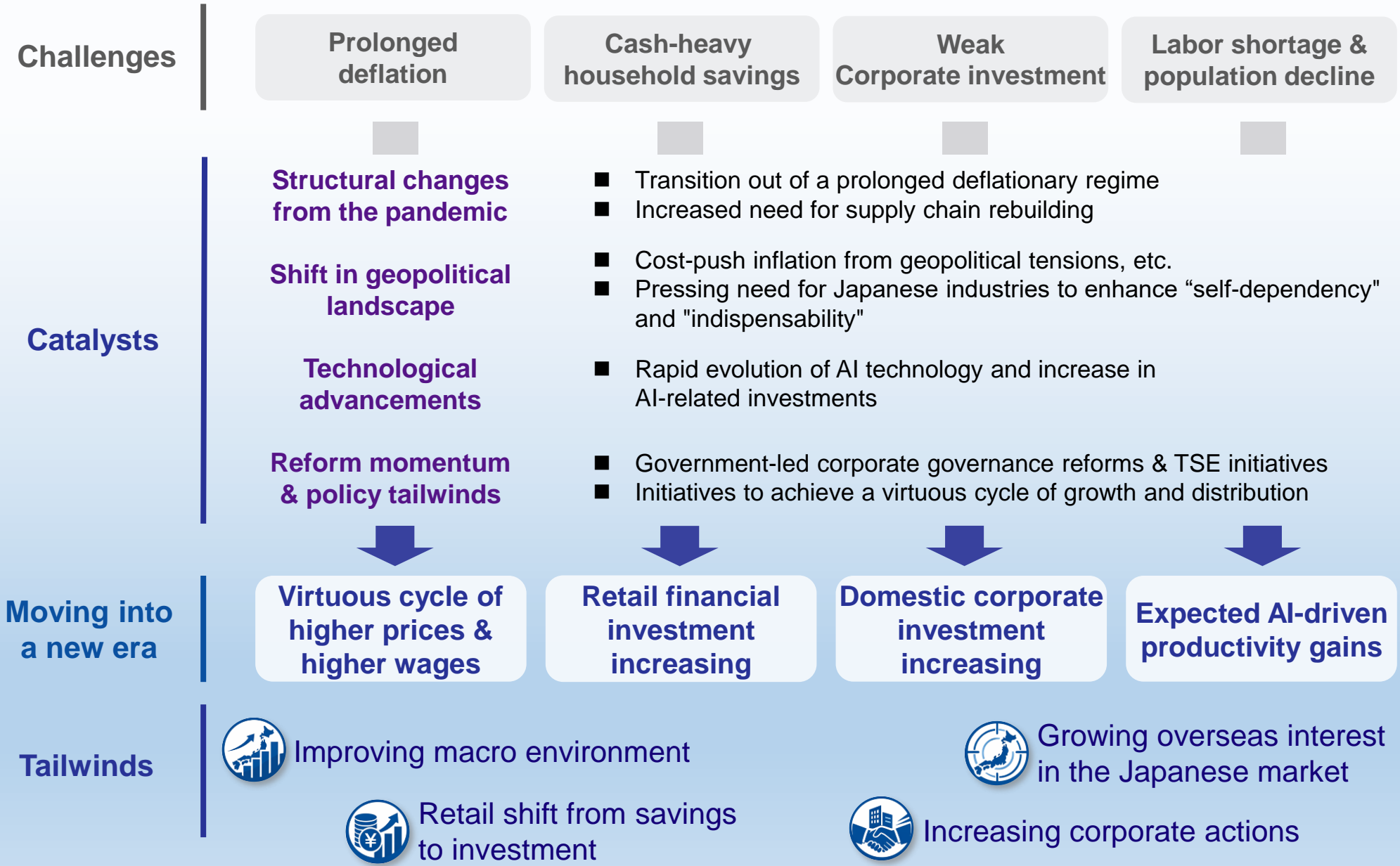
### Issuance summary

5

### Financial results

### Appendix

# Japan at a historic turning point

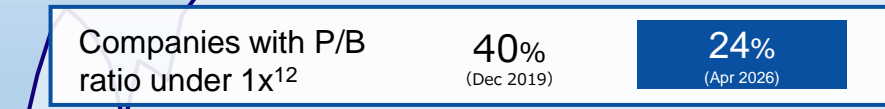
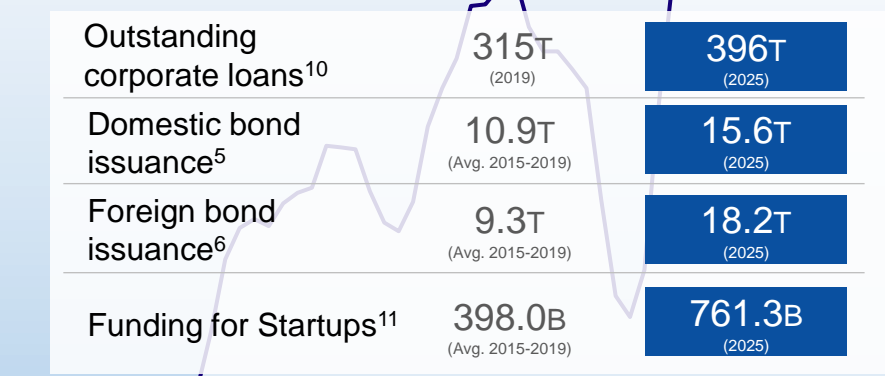
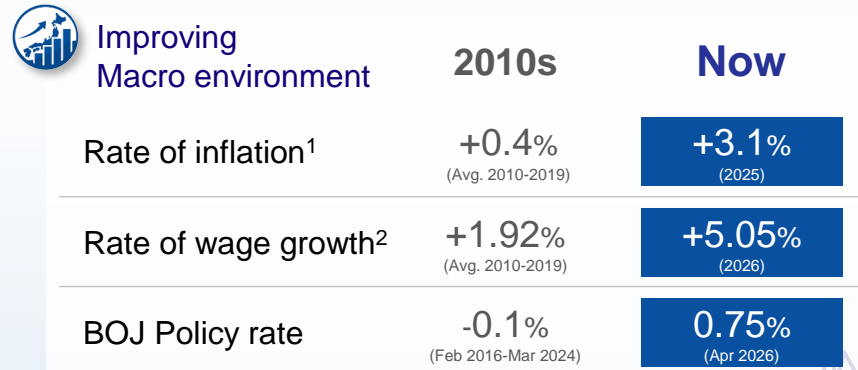


# Exiting the “lost decades” – Japan’s revitalization and a shift in corporate mindset & momentum

(JPY)

Nikkei 225  
59,284 (Apr 2026)

Japanese companies’  
total Net Profit<sup>13</sup>  
57.7T (2025)



10,198 (Jan 2010)

13.6T (2010)

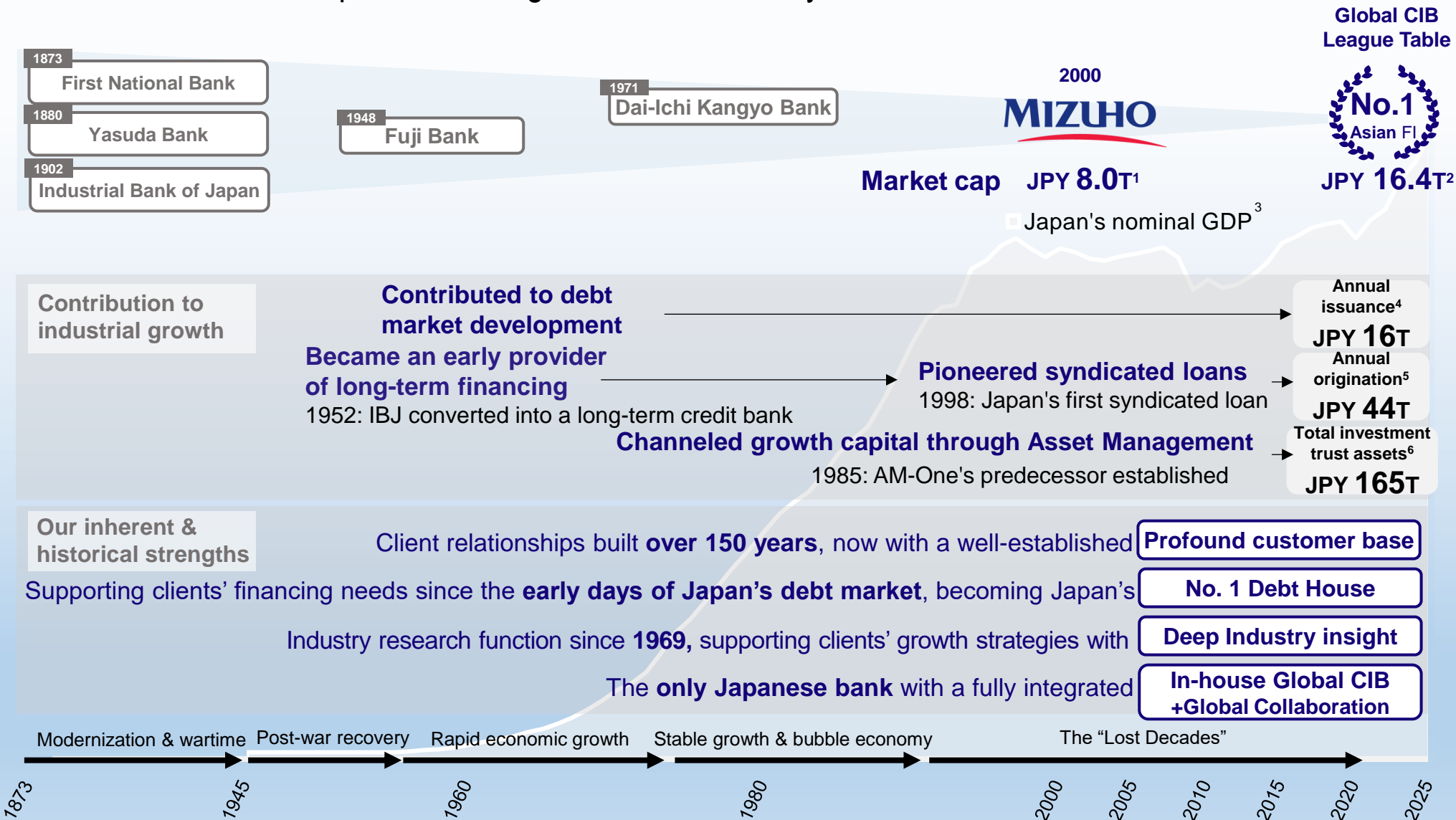
2026

2010

2026

1. Source: Ministry of Internal Affairs and Communications, excluding fresh food. 2. Wage increase rate in the spring wage negotiations. 3. Source: Bank of Japan. 4. Source: Financial Services Agency. 5. Source: Japan Securities Dealers Association. 6. Source: Ministry of Finance. 7. Source: Cabinet Office, nominal. 8. Source: RECOFDATA Corporation, “M&A回顧2026年2月号 376号 (2026/01/05)” [https://www.marr.jp/menu/ma\\_statistics/ma\\_marketrend/entry/66036](https://www.marr.jp/menu/ma_statistics/ma_marketrend/entry/66036) “M&A回顧2020年2月号 304号(2020/01/20)” <https://www.marr.jp/marr/marr202002/entry/19844> 9. Source: Japan Exchange Group, including closures, etc. 10. Source: Ministry of Finance, excluding finance and insurance. 11. Source: Uzabase, Inc., “Japan Startup Finance 2025”. 12. Percentage of Nikkei 225 constituent companies with P/B ratio under 1x. 13. Source: LSEG, listed companies with fiscal years ending in March, last 4 quarters.

Proven strengths, rooted in legacy. Our predecessors helped shape Japan's industrial rise; and that DNA still underpins the strengths we deliver today.



1. Sep 2000 2. End of Apr. 2026. 3. Source: Cabinet Office. 4. Source: Japan Securities Dealers Association, publicly offered private bonds. 5. Source: Japanese Bankers Association. 6. Source: Bank of Japan, as of Dec. 2025, Investment trust beneficiary certificates held by households.

# Navigating global uncertainty with decisive actions

## **V**olatility



*keeping*  
**Discipline**

to prepare for market and economic volatility

Appropriate risk appetite management

- We do not pursue opportunities where we cannot assess the risk ourselves
- We take a cautious approach where we cannot secure direct means of risk control

Cautious management of bond portfolio

## **U**ncertainty



*maintaining*  
**Flexibility & Agility**

to navigate through geopolitical and economic uncertainty

Utilization of forward-looking provisions

Shift from periodic medium term plans to agile, rolling approach

Agile updates to guidance and execution of shareholder returns

A global CIB model resilient to environmental changes

## **C**omplexity



*leveraging*  
**Diversity**

to remain competitive, even amidst growing complexity

Proactive lateral hiring

Diversity among Executive Officers

Active recruitment and appointment of global talent

Fostering a sound culture of constructive dialogue

## **A**mbiguity



*following*  
**Guiding principles**

to set clear direction in an era of uncertainty

Establishing our "Purpose" and sharing Aspirations

A new performance-based HR system that rewards results

Developing self-directed talent

Further growth executing our institutional aspiration: delivering Mizuho's unique value in a VUCA world

*In an era of division, connecting our core capabilities to empower the “self-dependency” and “indispensability” of our clients and society*

Realizing personal financial well-being

■ From daily convenience to future prosperity:

**Connecting** the “customer journey” - from daily digital convenience to expert wealth and succession planning

Enhancing the competitiveness of Japan's industry

■ Strengthening supply chains & business succession:

**Connecting** large corporates with SMEs

■ Fostering new industries for the next generation:

**Connecting** large corporates with startups

+  
**Inter-  
connecting**

Becoming a bridge for global collaboration

■ Building cross-border supply chains:

**Connecting** R&D, manufacturing, and suppliers

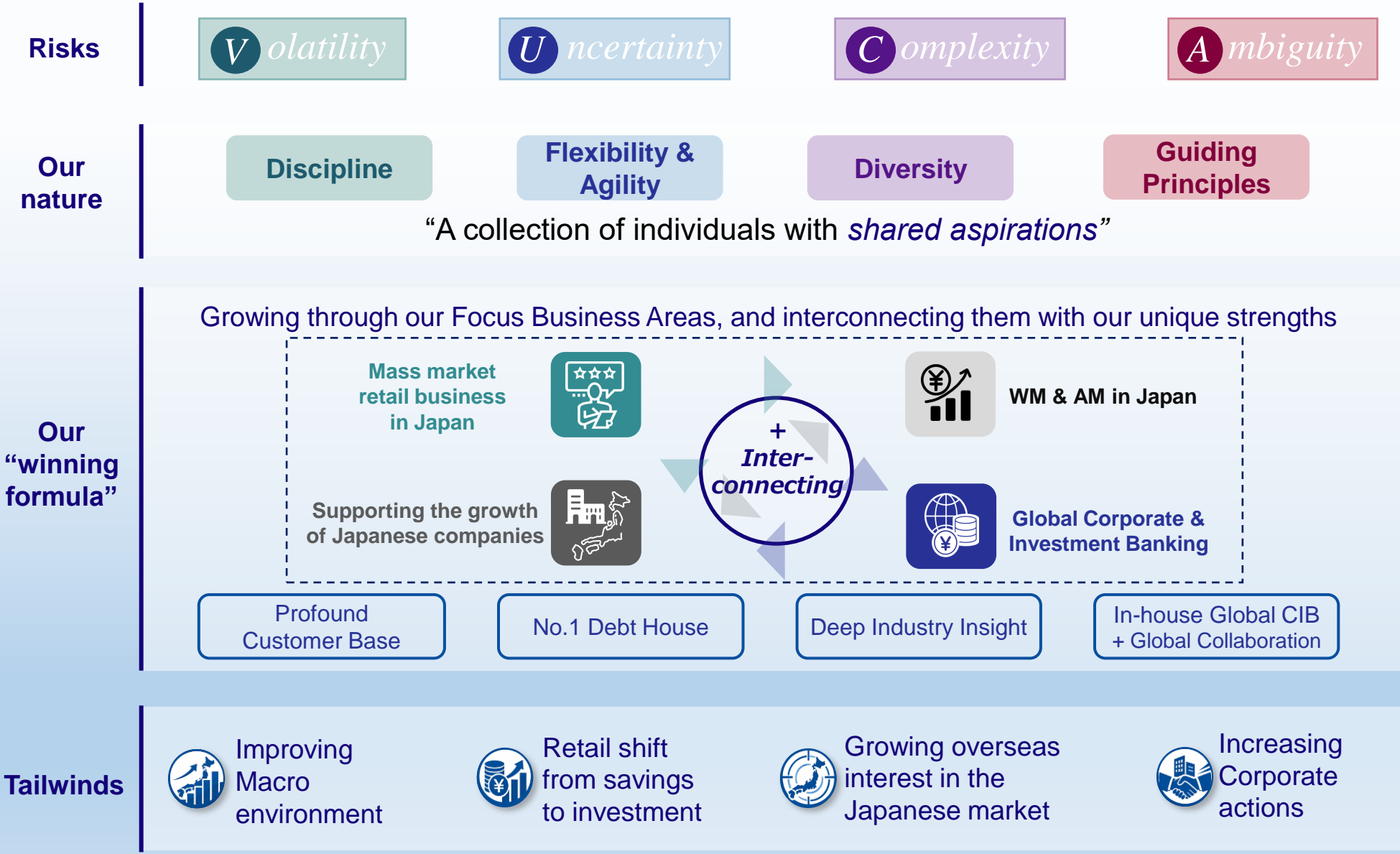
■ Promoting Sustainability:

**Connecting** startups and large corporates, both domestically and globally

Sustainability & Innovation

“All individuals across the Group sharing self-owned aspirations, connecting our core capabilities and putting strategy into action”

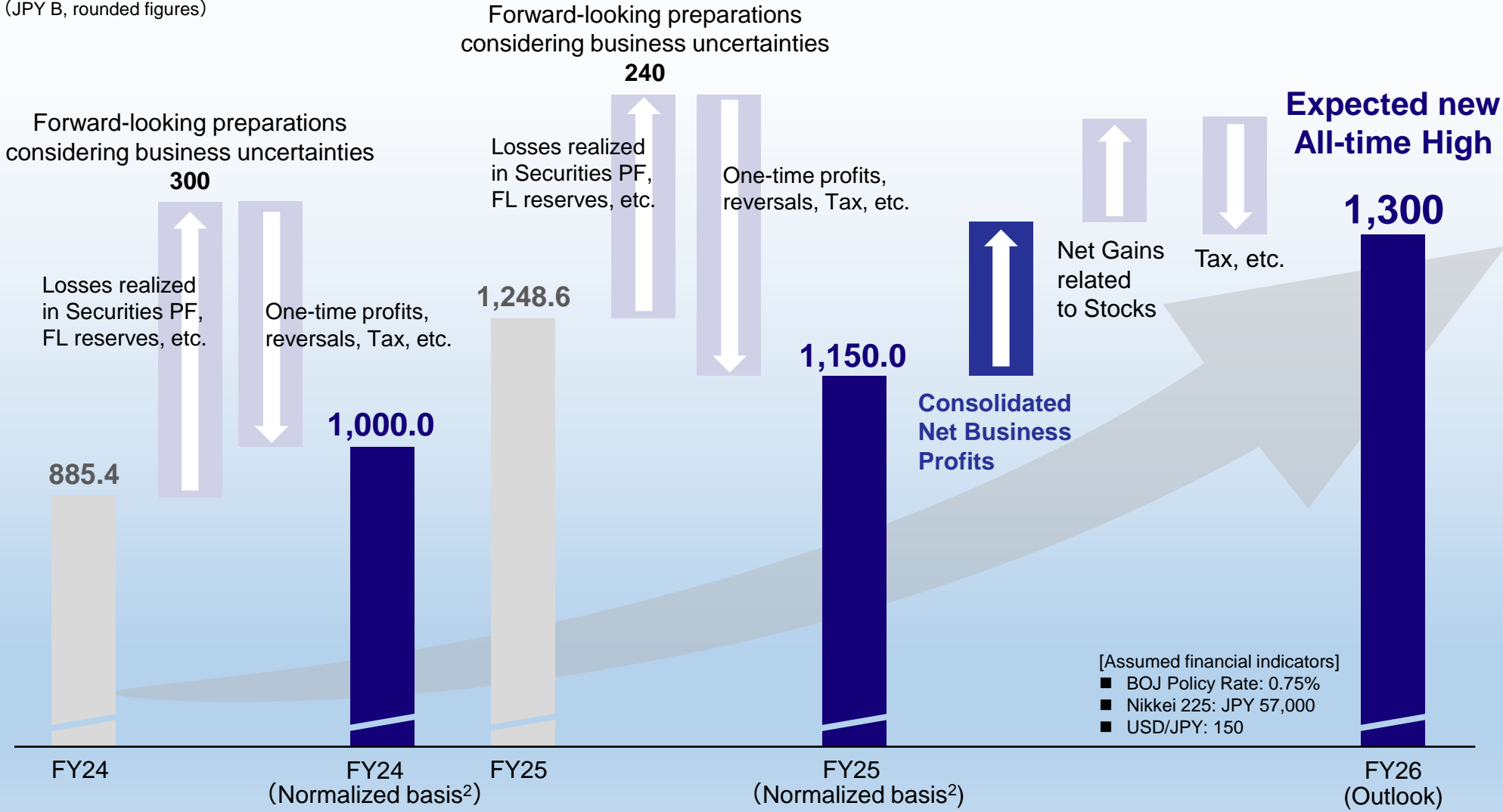
# Preparing for risks & capitalizing on tailwinds



# Expecting to deliver another all-time high for Net Income in FY26<sup>1</sup>

- Some forward-looking credit reserves recorded in FY25 in light of uncertainty deriving from the Middle East conflict
- We expect continued expansion of earnings, driven by steady growth in our Focus Business Areas

(JPY B, rounded figures)



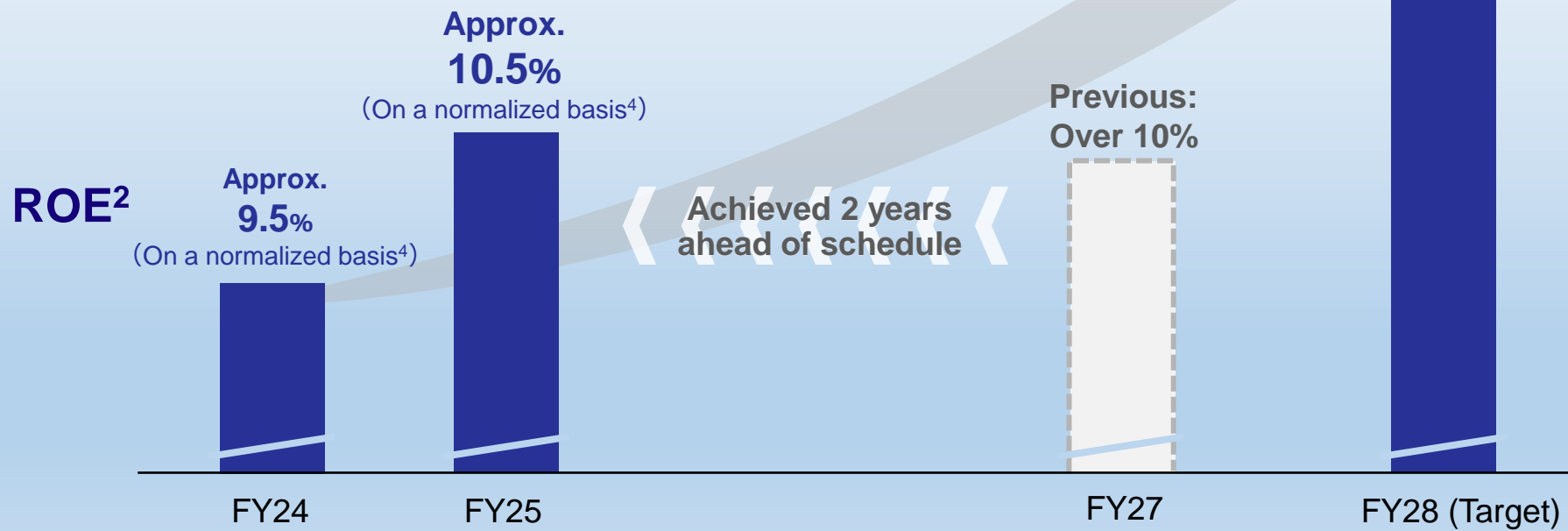
1. The above information includes forward-looking statements. See disclaimer on page 85. 2. Performance reflecting true operation in an ordinary business environment and excluding financial adjustments.

# Raising our Medium-term Financial Targets<sup>1</sup>

	Previous	Now
<b>ROE<sup>2</sup></b>	FY27 Target To consistently achieve <b>Over 10%</b>	FY28 Target To consistently achieve <b>Over 12%</b>
<b>Consolidated Net Business Profits<sup>3</sup></b>	Approx. JPY 1.4-1.6T	Approx. <b>JPY 1.8-2.0T</b>
(Assumptions) BOJ Policy Rate: USD/JPY:	0.50% 140	0.75% 150

Including potential upside effects from further BOJ Policy Rate hikes

**Over 12%**



1. The above information includes forward-looking statements. See disclaimer on page 85. 2. TSE ROE. Incl. Net Unrealized Gains(Losses) on Other Securities. 3. Incl. Gains(Losses) relating to ETFs and others. 4. Performance reflecting true operation in an ordinary business environment and excluding financial adjustments.

## Current environment (as of May 26)

### External environment overview

- Prices of energy and oil-based products increasing, adding inflationary pressures

### Business impacts and direction

- Liquidity-driven working-capital demand in some segments
- Momentum in corporate action sustained

**Some forward-looking provisions implemented in FY25. Pursue additional upside by capturing emergent business opportunities.**

## If the situation prolongs

- Supply constraints in Asia including Japan may change the mindset of corporates with CEOs in Japan potentially becoming more conservative
- Particularly challenging environment for companies that cannot sufficiently pass through cost increases

- Preparing for risks & capitalizing on tailwinds

Discipline

Flexibility & Agility

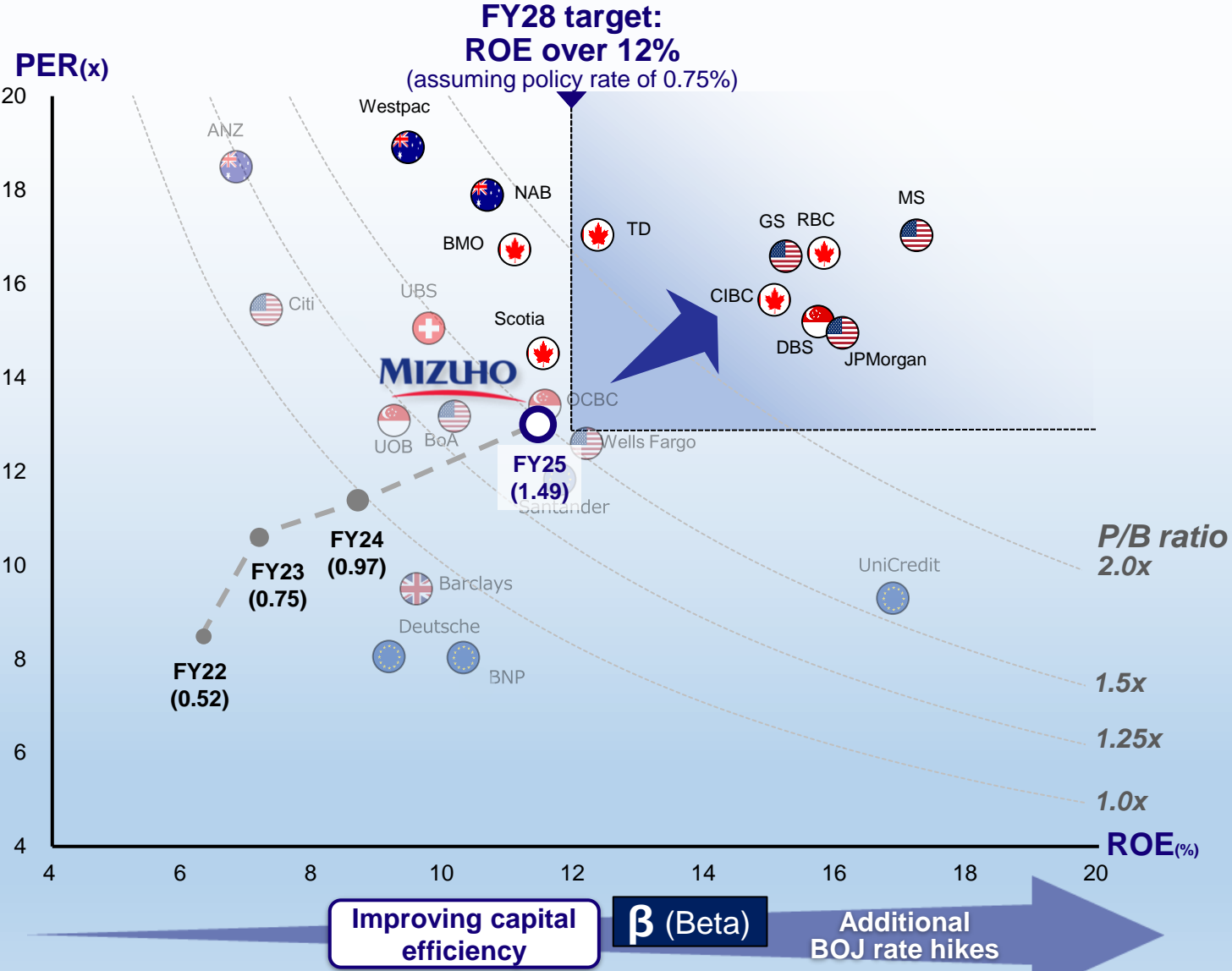
Diversity

Guiding principles

**We will continuously monitor the external environment & its potential impacts, and flexibly revise our financial outlook if necessary going forward**

# Toward & Beyond P/B ratio 2.0x<sup>1</sup>

■ Improving ROE and PER, aiming for a P/B ratio comparable with global peers



## Achieving Growth

**α (Alpha)**

**Establishing Mizuho's unique competitive edges**

Maintaining a sound & stable portfolio

Commitment to disciplined financial management

Strengthening competitive edges & addressing challenges

1. The above information includes forward-looking statements. See disclaimer on page 85. Created by Mizuho based on Bloomberg data. Closing prices as of April 30, 2026 used for P/B ratio.

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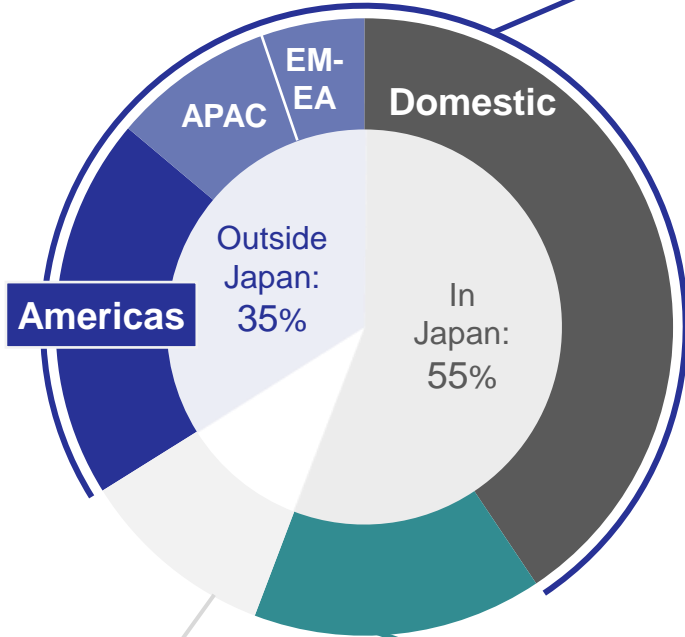
Financial results

Appendix

# Business Portfolio (FY25)

(Rounded figures)

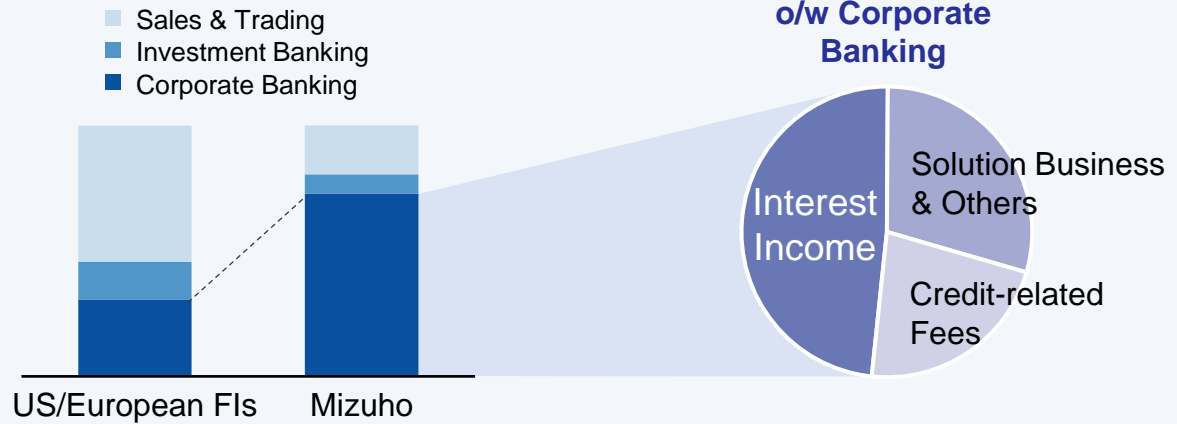
Gross Profits<sup>1</sup>  
JPY 3.5T



## CIB Business

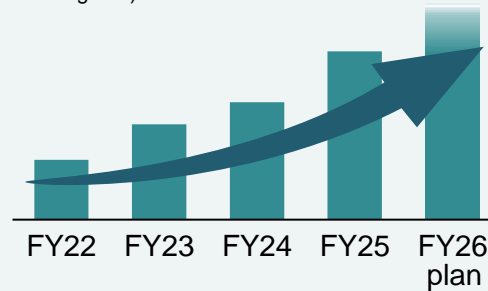
- Stable revenue structure, with Corporate Banking as the core earnings base
- Approx. 70% of credit exposure (domestic and international) is investment-grade, primarily to large corporates
- S&T business is centered on customer flow rather than proprietary trading

### Mizuho vs major US/European FIs<sup>2</sup>



## Mass Retail Business in Japan

(JPY, rounded figures)



- The move out of low interest rates and the retail shift from savings to investment providing potential for stable revenue growth

## Banking, others

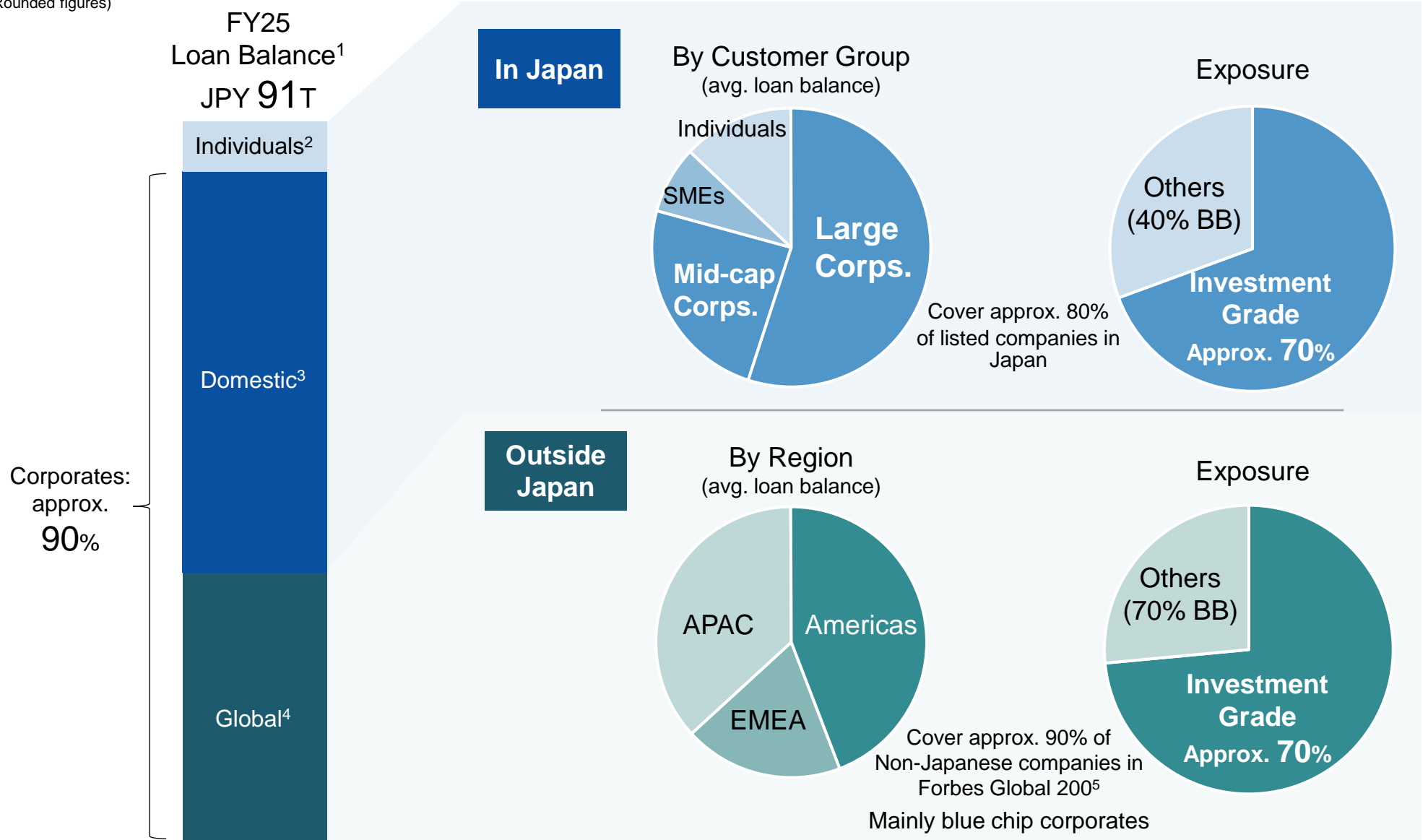
- Complementary to customer business
  - Reserving room for investment in mid-long term JGBs, as future upside potential

JGBs: Avg. remaining period<sup>3</sup>: 0.9 yrs

1. Incl. Net Gains (Losses) related to ETFs and others. 2. Average CIB income composition based on disclosures. 3. Management accounting basis. After taking into account hedging activities. Excl. HTM.

# Credit Exposure: largely Investment Grade and centered on large corporates

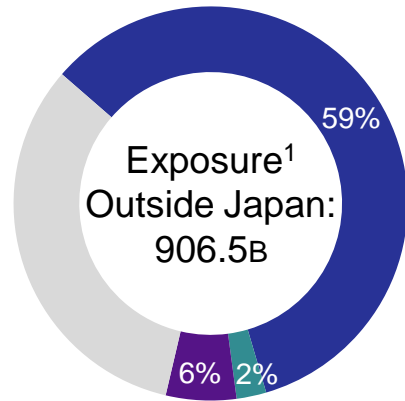
(Rounded figures)



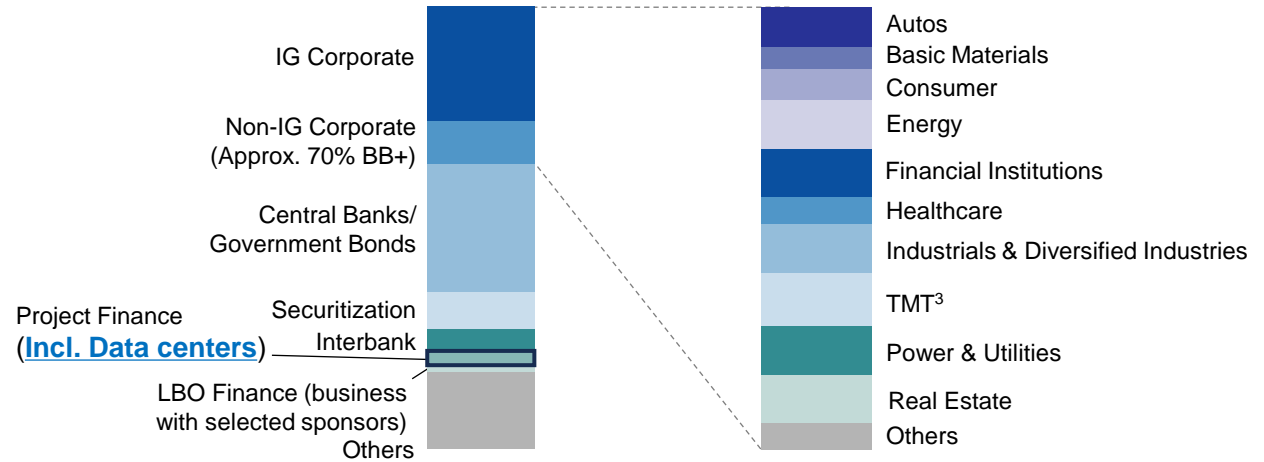
1. Avg. loan balance. FY25 management accounting rule. In Japan: BK+TB, Excl. loans between consolidated entities and loans to Japanese Government and others. Outside Japan: BK, incl. subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. RBC individual. 3. RBC corporate+CIBC. 4. GCIBC. 5. Top 200 corporations from Forbes Global 2000.

# Credit Portfolio outside Japan (Mar-26)

(USD)

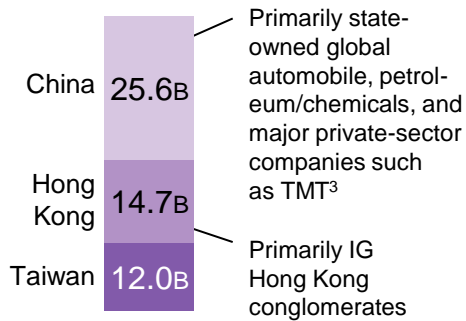


## Americas: 59%



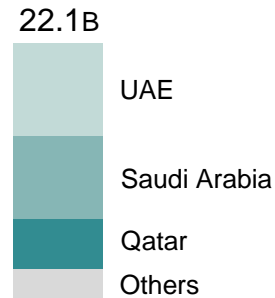
## China, HK, Taiwan: 6%

- Controlled in both quantity and quality



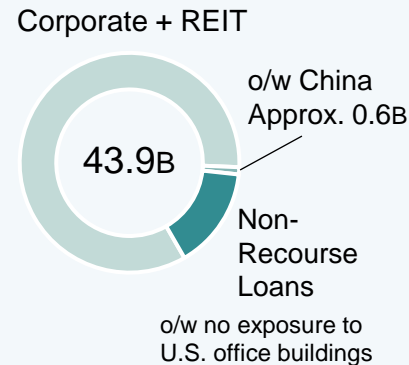
## Middle East: 2%

- Mostly government-related and interbank



## Real Estate Exposure<sup>2</sup>

- Selective approach based on client's credit



## BDCs<sup>4</sup>: 2.2B (JPY 0.3T)

- Financing repaid primarily from interest and dividends generated from loans and equity investments held by BDCs, mainly targeting SMEs
- Assessing the financial health of each BDC and monitoring investor redemption demands
- Investment Grade: Approx. 90%
- Senior and secured facilities only

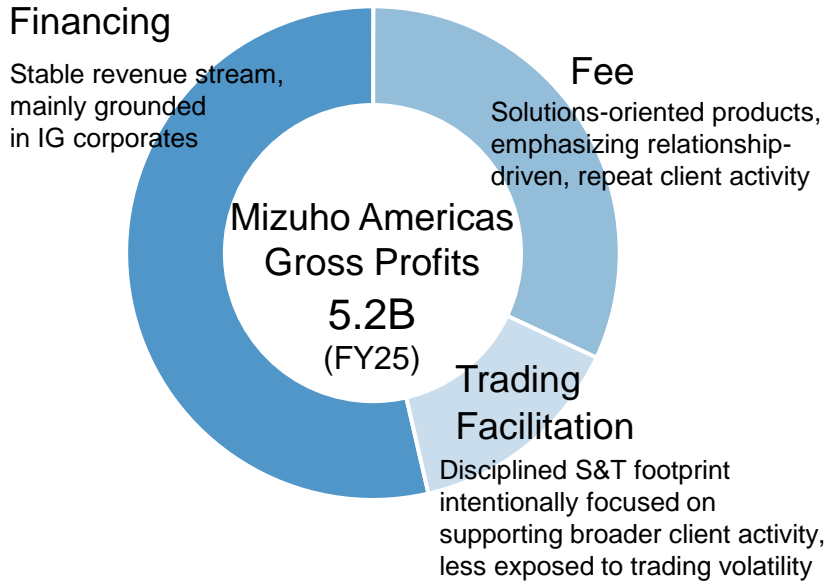
1. BK consolidated+TB consolidated. Loans, commitment lines, guarantee transactions, derivative credit, etc. Balance after taking into account guarantees on a risk country basis. 2. Management accounting basis. BK consolidated+TB non-consolidated. Total amount of loans, foreign exchange, unused committed lines, etc. 3. Technology, media and telecommunication. 4. Business Development Company. An investment company established and regulated under the U.S. Investment Company Act of 1940.

# Americas Corporate & Investment Banking (CIB): Stability and strength

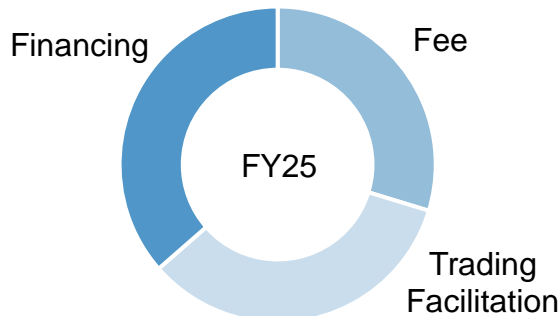
(USD)

## Mizuho Americas Gross Profit<sup>1</sup>

- CIB strategy anchored on delivering value-add client solutions across an integrated product suite

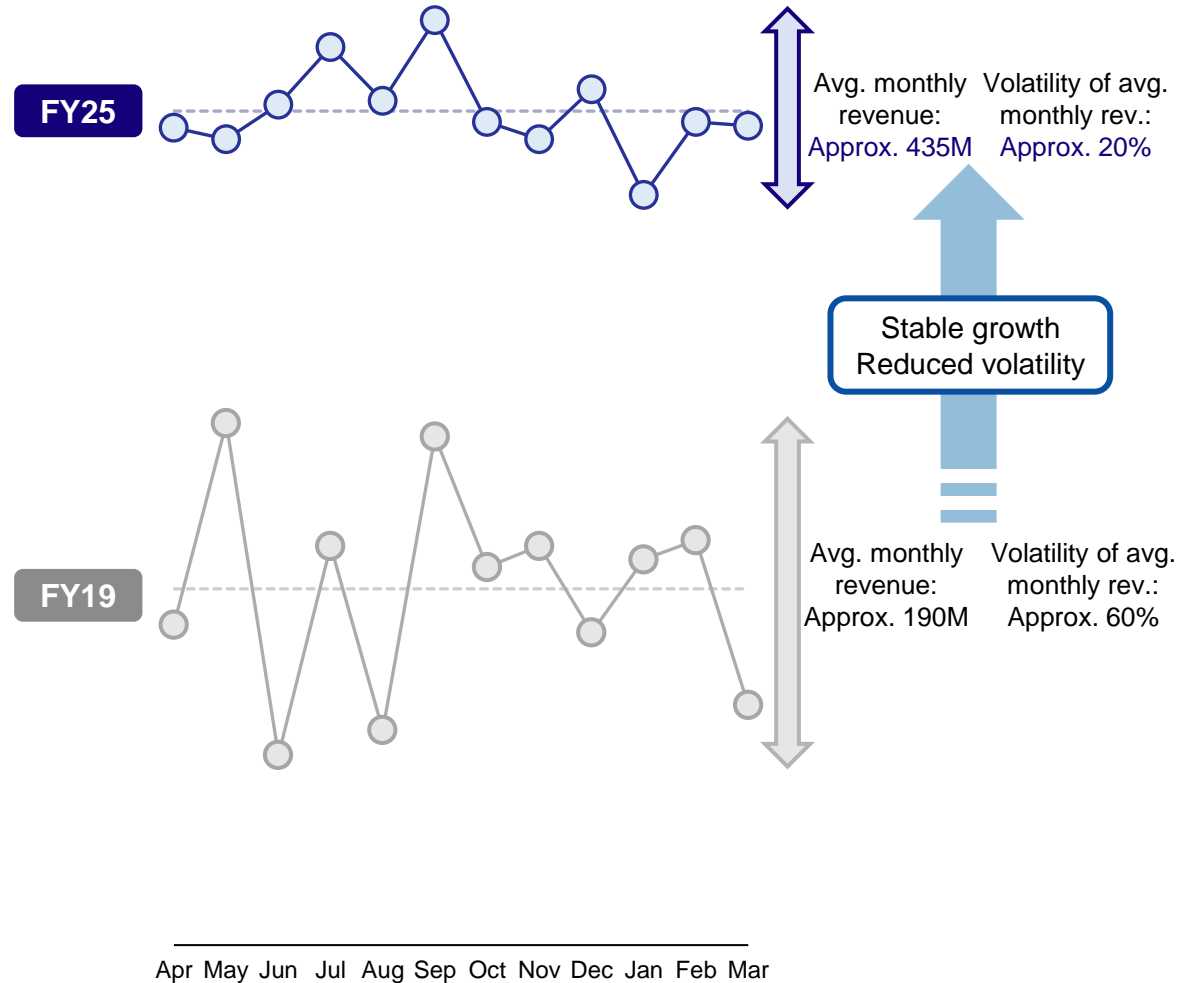


## Americas Industry Average CIB Revenue Mix<sup>2</sup>



## Mizuho Americas Gross Profit (monthly basis)<sup>1</sup>

- Reduced earnings volatility, stable growth by revenue diversification



1. Mizuho Americas management accounting basis. 2. (Source) Coalition Americas CIB fee pool comprised of Fee, Financing, and Trading revenues across the CIB Banking and Markets landscape

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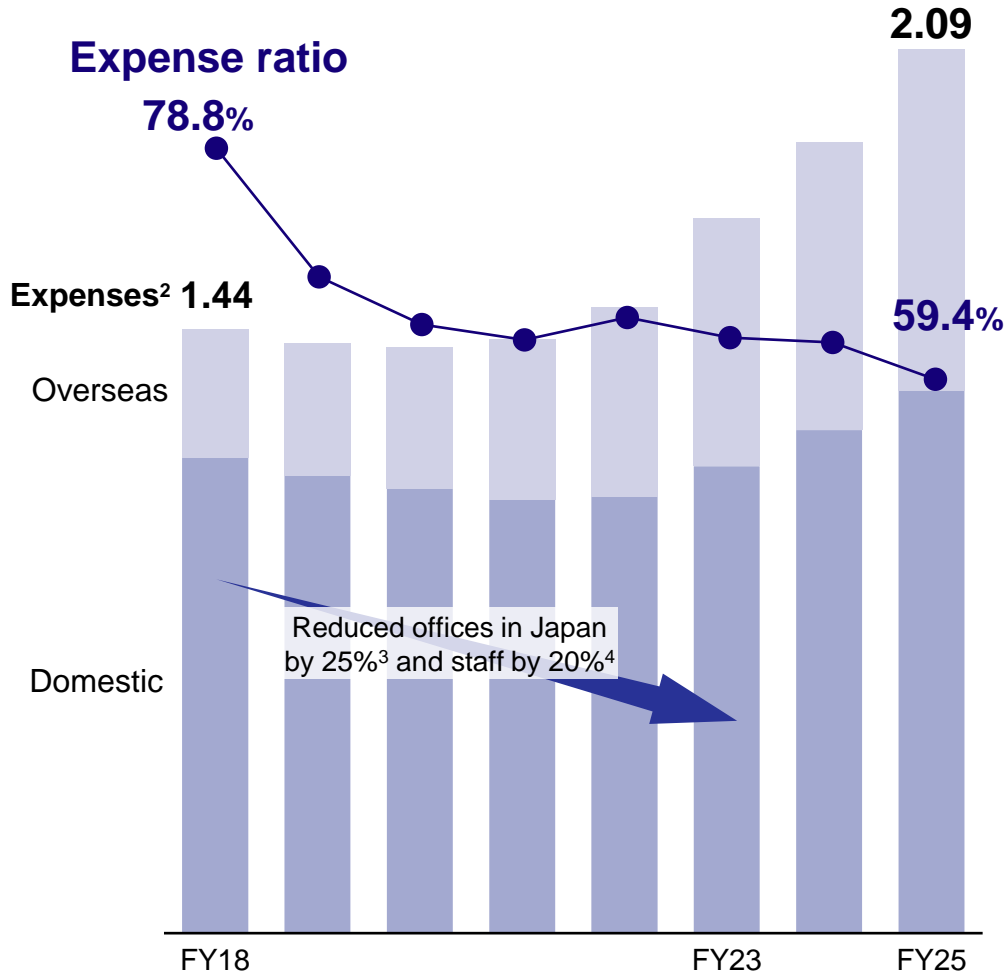
Appendix

# Maintaining discipline on expenses

(JPY T)

Gross Profits <sup>1</sup>	+1.69	→
Expenses <sup>2</sup>	+0.65	→
Net Business Profits <sup>1</sup>	CAGR +20%	→

## Expense ratio



## Inevitable cost increase from inflation & upgrading our governance

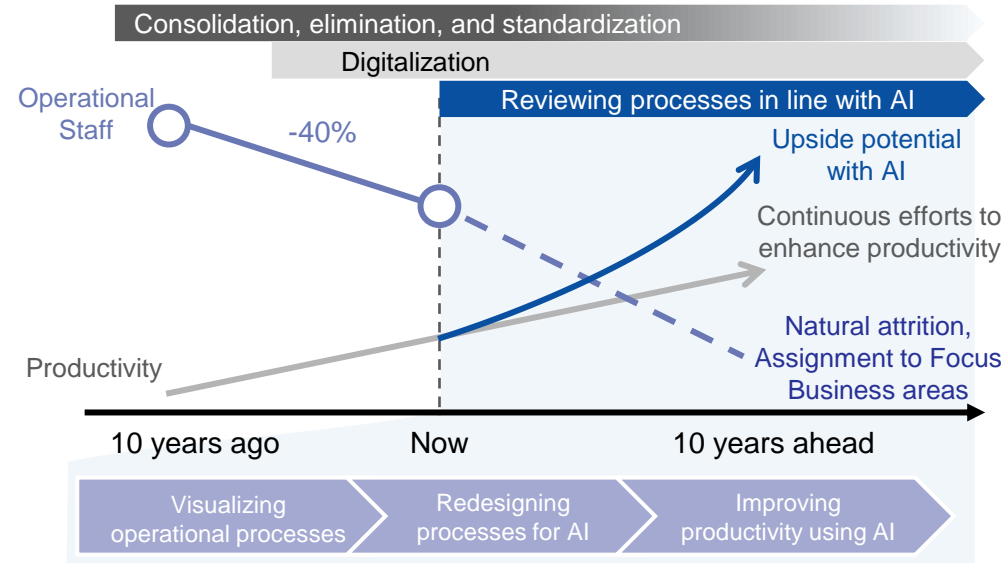
### Investing in Focus Business Areas

- Strengthening overseas governance
- Scaling our customer base/brand in mass retail business in Japan
- Investing in human capital, DX, AI etc.

### Reducing fixed costs

- Streamlining services & products
- Appropriating use of third-party services
- Fully utilizing AI

### Improving productivity through process optimization



1. Incl. Gains (Losses) related to ETFs. 2. Excl. Non-Recurring Losses and others. 3. FY18-23. 4. Mar-17 to Mar-23.

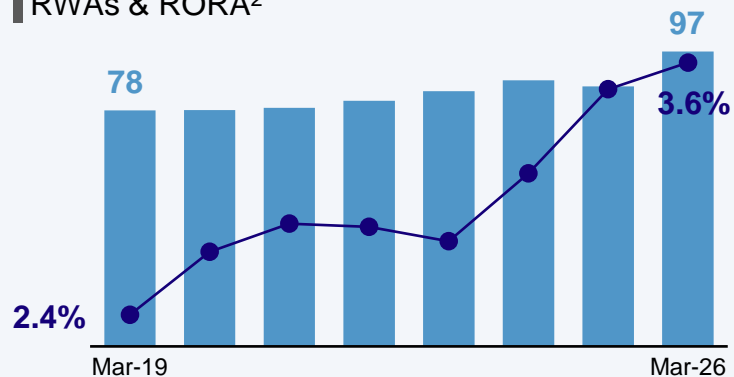
# Balance Sheet management: balancing both stability and profitability

(JPY T)

## Stronger corporate demand for loans

- **Disciplined asset allocation & higher RORA**
  - Efficient RWA deployment that balances both quality and profitability, while meeting robust financing demand ⇒ p.22

### RWAs & RORA<sup>2</sup>



- **Reducing Cross-shareholdings** ⇒ p.23
  - FY15 to FY24: -JPY 1,100.6B
  - FY25: -JPY 114.6B (-JPY 152.4B incl. sales accepted)

- **Cautious management of Bond portfolio**
  - JGBs: Avg. remaining period<sup>3</sup> **0.9yrs**
  - Retaining upside potential for further rate hikes ⇒ p.24

## Preparing for rising significance of deposits

- **Strengthening deposit base**
  - JPY loan to deposit ratio: approx. 50%
  - Enhancing acquisition of sticky deposits ⇒ p.38
  - Large majority of Non-JPY loans funded with customer deposits, whilst also maintaining discipline on cost ⇒ p.70

Also supported by stable mid-long term funding such as debt issuance

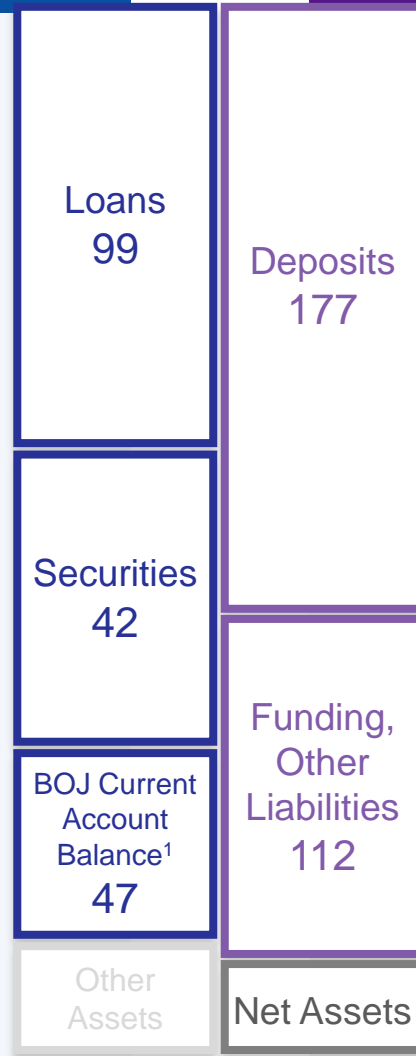
- **Diversifying our Non-JPY funding**

- Non-JPY debt issuance:

**BK Senior<sup>4</sup>**  
JPY 1.2T, avg. tenor 9 yrs  
Largest ever<sup>5</sup> for a Japanese Bank

**FG TLAC<sup>6</sup>**  
Sole Arrange by MSUSA

- Also scaling investment from overseas investors through regional branches



## Robust CET1 capital position

- **Allocating accumulated capital primarily to growth investment and shareholder return**
  - CET1 ratio<sup>7</sup> **9.9%**
  - (Operational range: Mid 9-10% to mid 10-11%)

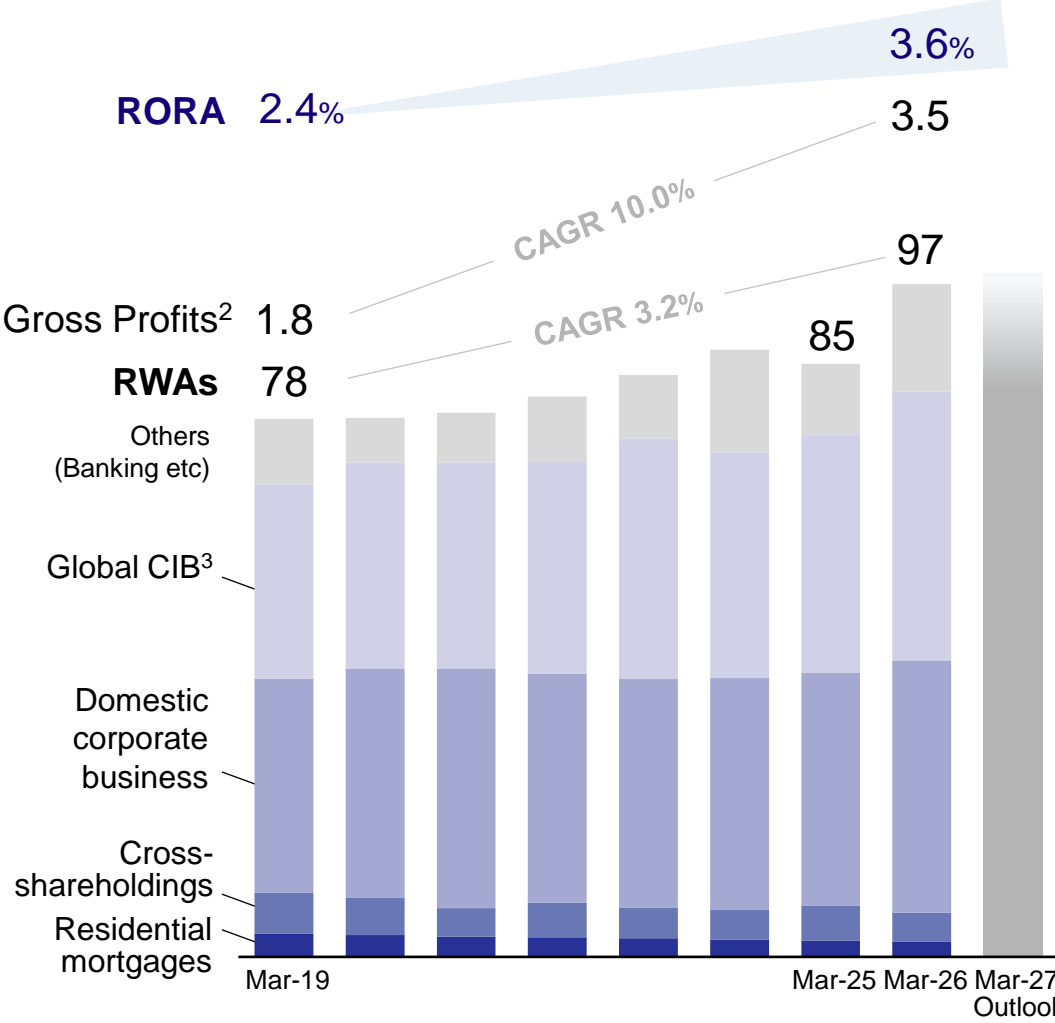
1. 2 Banks. 2. Preliminary figures, FY25 management accounting basis. RORA: Gross Profit RORA. 3. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity. 4. April 2026. 5. Source: Bloomberg. 6. February 2026. 7. Basel III finalization fully-effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

RWA growth from robust demand for financing.

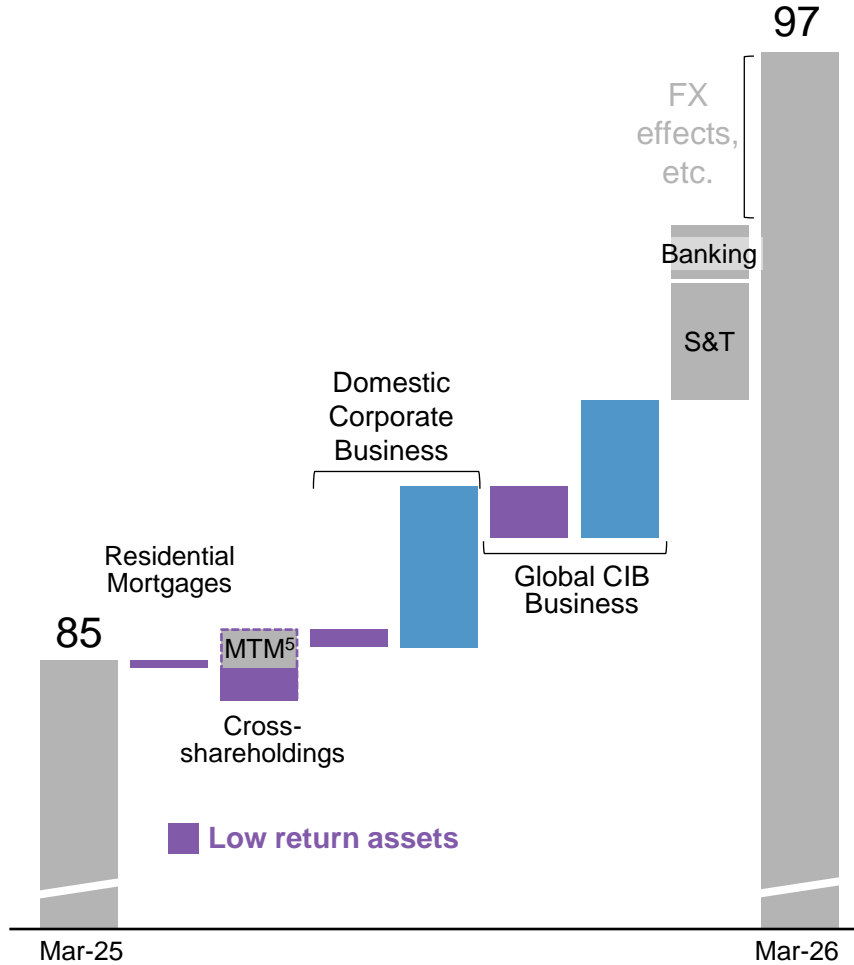
Commitment to improve RORA through disciplined RWA allocation unchanged.

(JPY T, rounded figures)

Gross Profit RORA & RWAs<sup>1</sup>

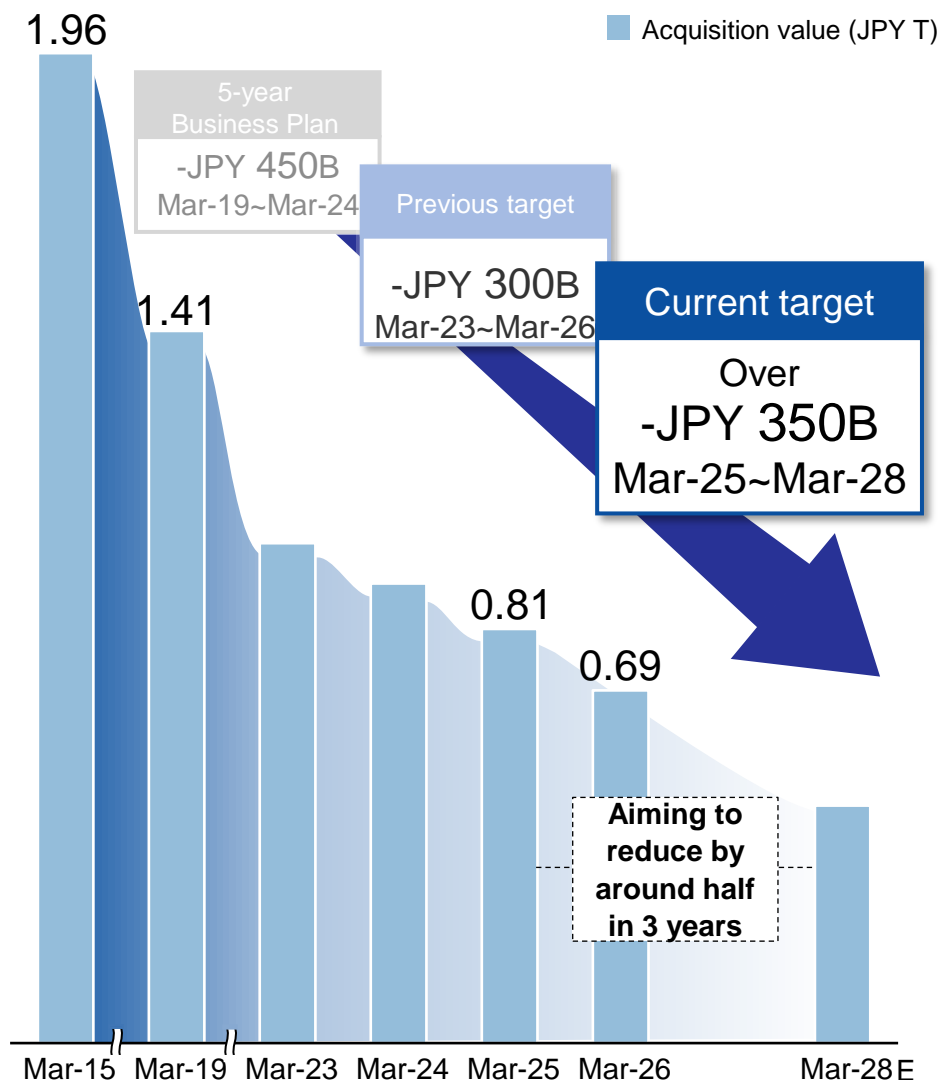


Asset Recycling<sup>4</sup>



1. Calculated on a management accounting basis. Breakdown are based on each fiscal year's management accounting rules, preliminary figures. Incl. interest rate risk in banking account. Gross Profit RORA. 2. Incl. Net Gains (Losses) related to ETFs and others. 3. GCIBC+S&T. 4. FY25 management accounting. 5. Mark-to-Market.

# Cross-shareholdings: continuing reduction in line with targets, aiming to achieve market value of less than 20% of Net Assets<sup>1</sup>



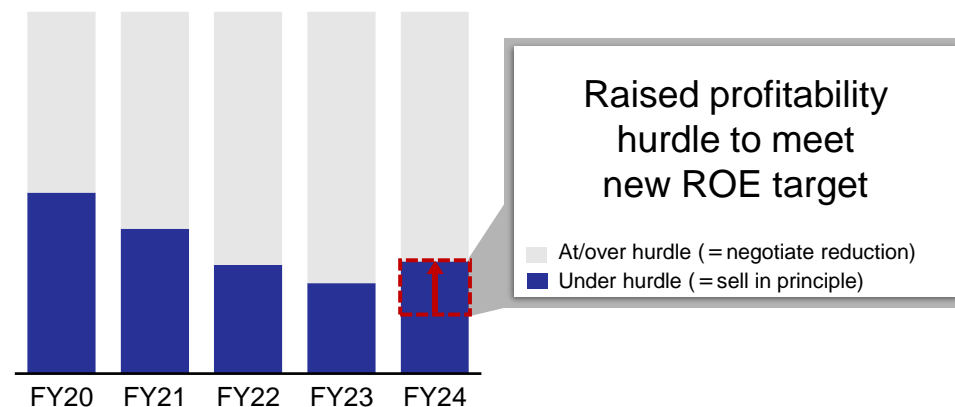
## Progress vs plans

(JPY B)

	FY15-24	Plans FY25-27	Progress FY25
Listed stocks (Incl. sales accepted)	-1,100.6	Over -350	-114.6 (-152.4)
Deemed holdings	-923.4	-200 (outlook)	-274.4
Market value vs Net Assets		<20% <sup>2</sup>	30.1%

## Process for assessing holdings (FY24)

### Ratio of holdings lacking rationale



1. The above information includes forward-looking statements. See disclaimer on page 85.

2. Assuming no change in Net Assets or stock prices from Mar-25. Includes deemed cross-shareholdings to be published in Convocation Notice for Ordinary General Meeting of Shareholders.

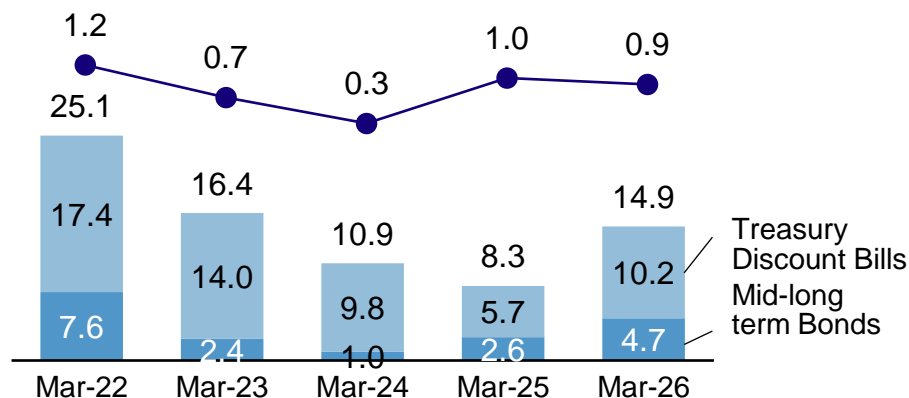
# Bond Portfolio: cautious approach toward JGBs and Foreign bonds unchanged

## JGBs<sup>1</sup>

(JPY T, 2 Banks)

### Available-for-Sale<sup>2</sup>

● Avg. remaining period<sup>3</sup> (yrs)

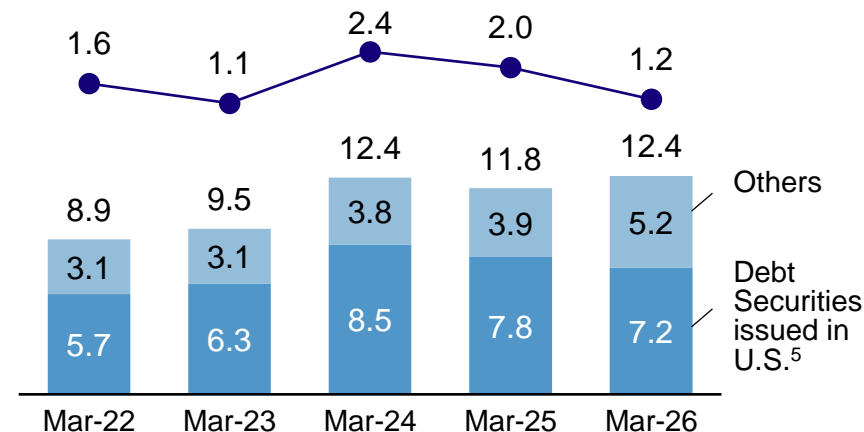


## Foreign Bonds<sup>1</sup>

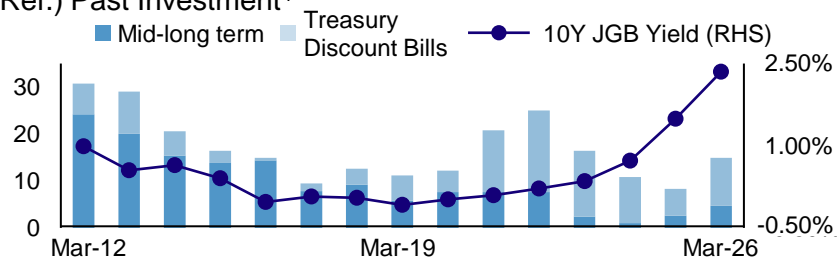
(JPY T, 2 Banks)

### Available-for-Sale<sup>2</sup>

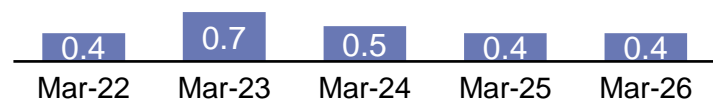
● Avg. remaining period<sup>3</sup> (yrs)



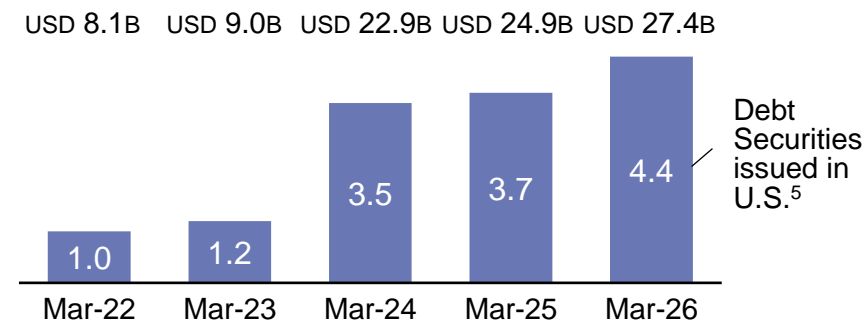
### (Ref.) Past Investment<sup>4</sup>



### Held-to-Maturity



### Held-to-Maturity<sup>6</sup>

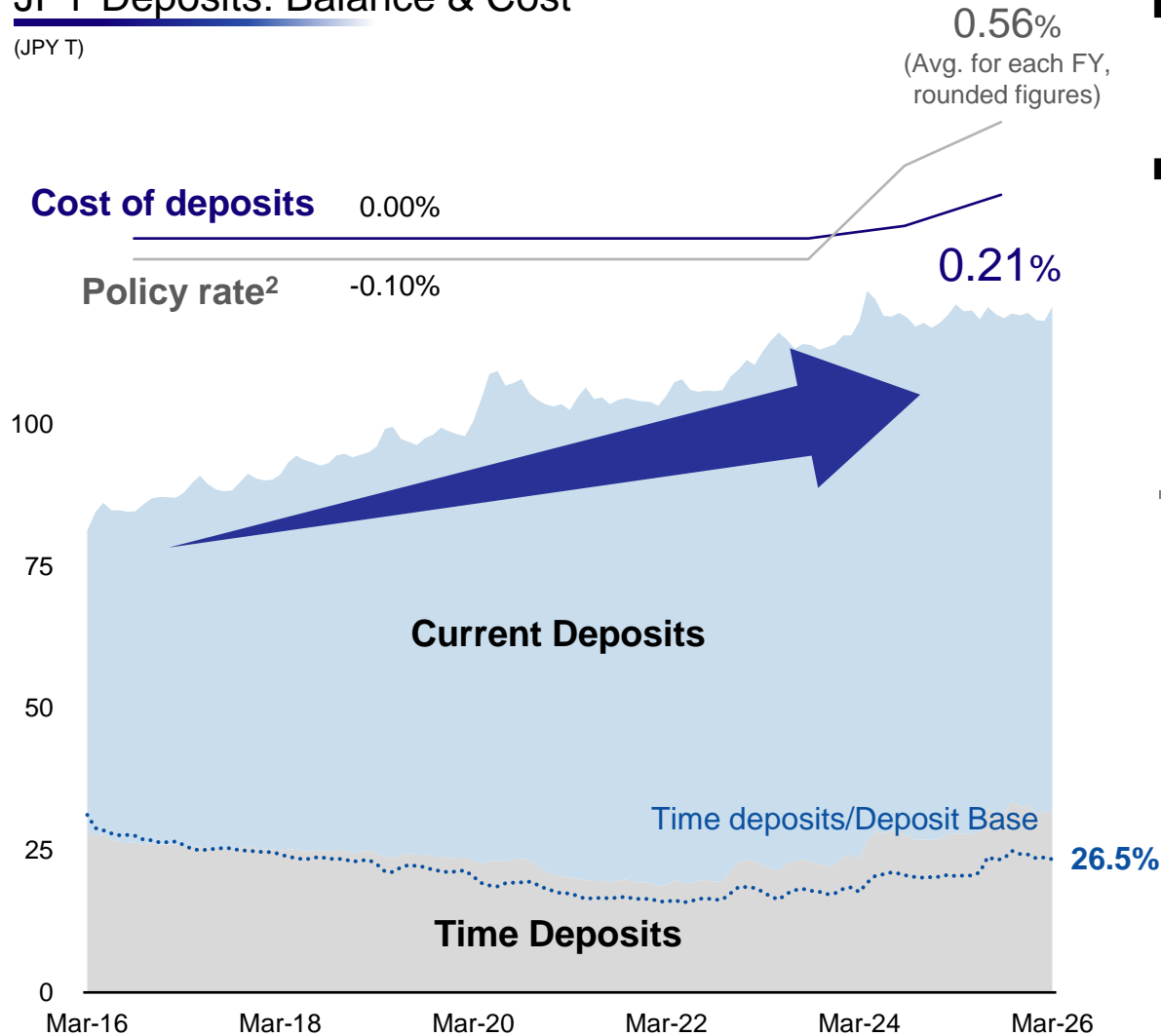


1. Acquisition value. 2. Other Securities which have readily determinable fair values. 3. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity.  
4. Excl. floating rate bonds. 5. UST/GSE Bonds. 6. Management accounting basis for USD balance.

# JPY Deposit Base: aiming for further acquisition but staying disciplined on cost

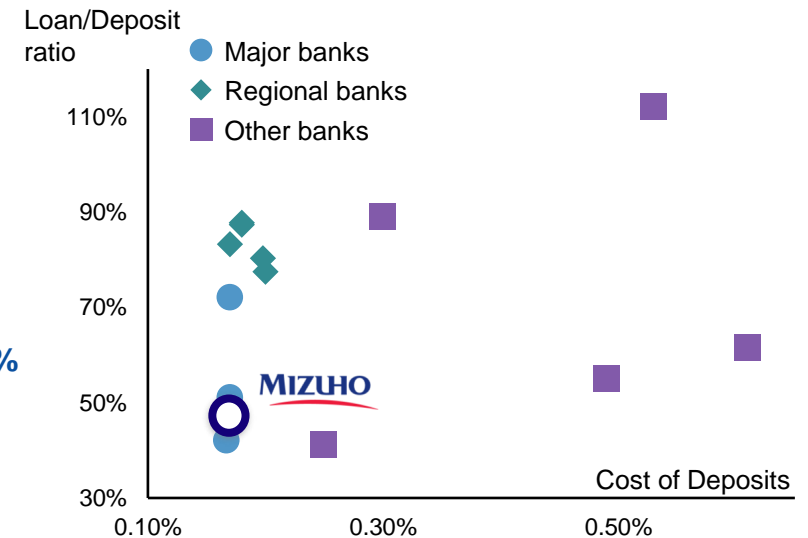
## JPY Deposits: Balance & Cost<sup>1</sup>

(JPY T)



- With our JPY loan balance roughly half of our deposit balance, we are able to *optimize cost when setting pricing*
- Need to further scale acquisition of retail deposit in Japan through various measures, in preparation for increased competition going forward ⇒ p.38

## (Ref.) Comparison of Japanese Banks' Loan/Deposit ratios and cost of deposits<sup>3</sup>



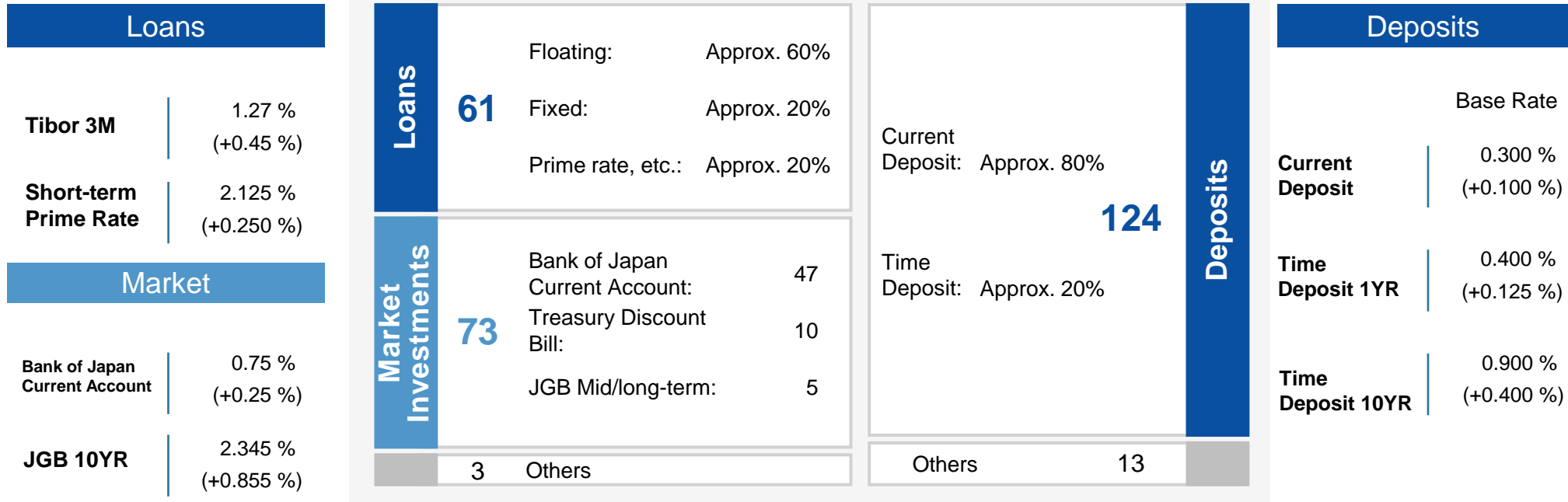
1. Balance: management accounting basis. Time deposit is aggregate of non-current deposits. BK non-consolidated, average balance of each month. Deposit rate margin and Loan/Deposit ratio: 2 Banks, Domestic operations. 2. Target uncollateralized overnight call rate. Upper band taken for period when target was a range. Up to March 18, 2024, -0.10% is shown, which is applicable to Policy- Rate Balance. 3. FY25 H1, Domestic operations. Based on each companies disclosed materials.

# BOJ: estimating annual pre-tax benefit of JPY 120B per 25bps hike<sup>1</sup>

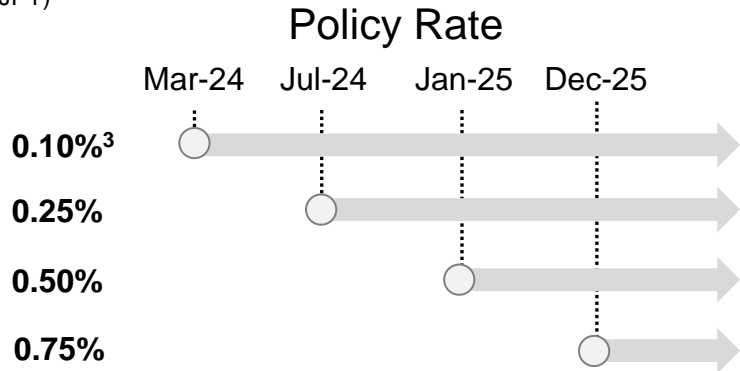
As of Mar-26  
(change vs Mar-25)

(JPY T)

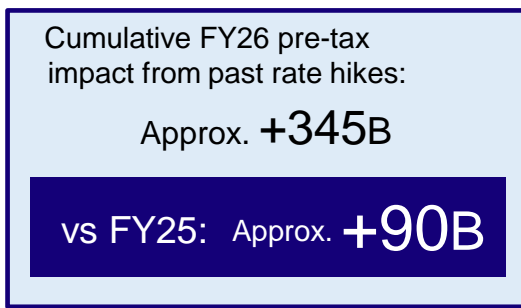
JPY B/S<sup>2</sup>



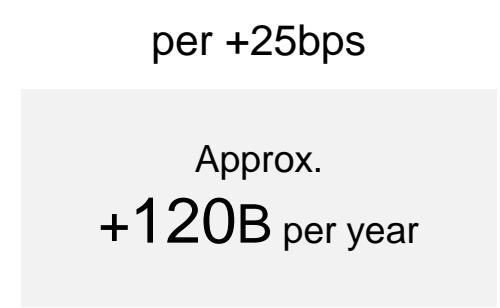
(JPY)



## Impact for FY26 (0.75%)<sup>1</sup>



## Additional hikes (sensitivity)

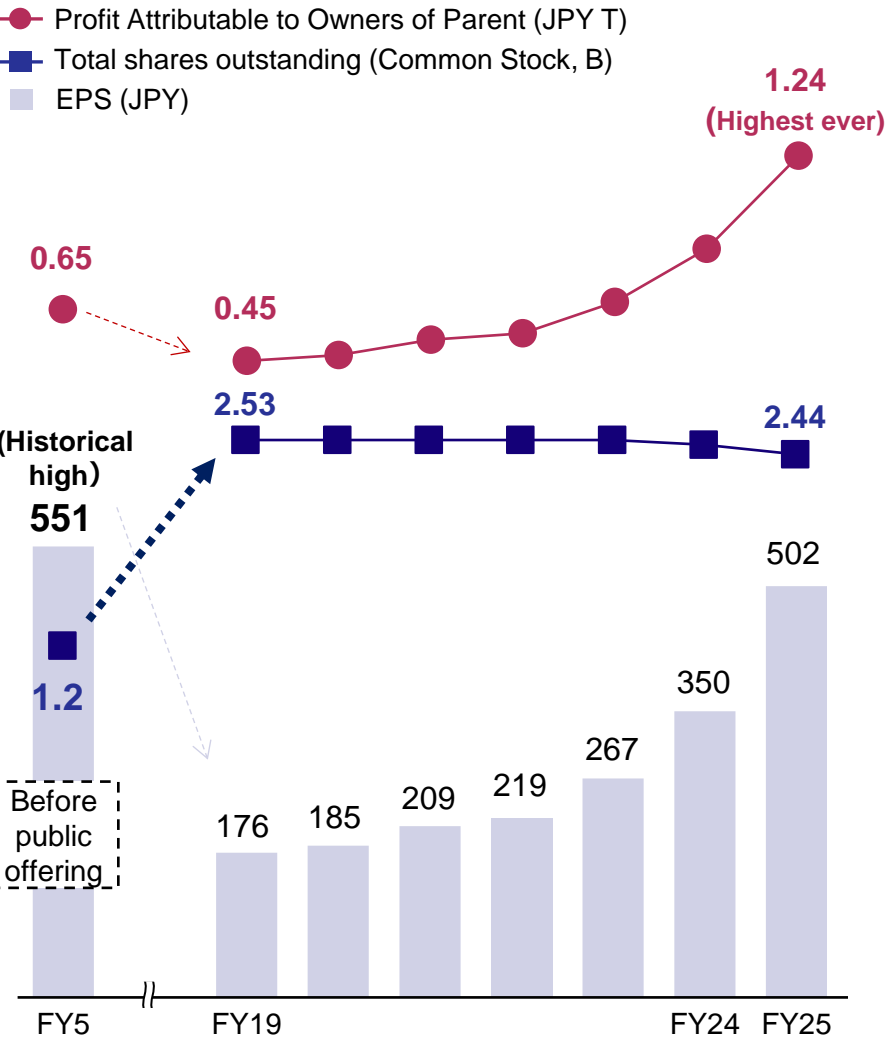


1. One full year's effect on interest income (pre-tax). Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates. Static analysis based on BK's balance sheet on a management accounting basis as of Mar-26. 2. BK, management accounting basis.

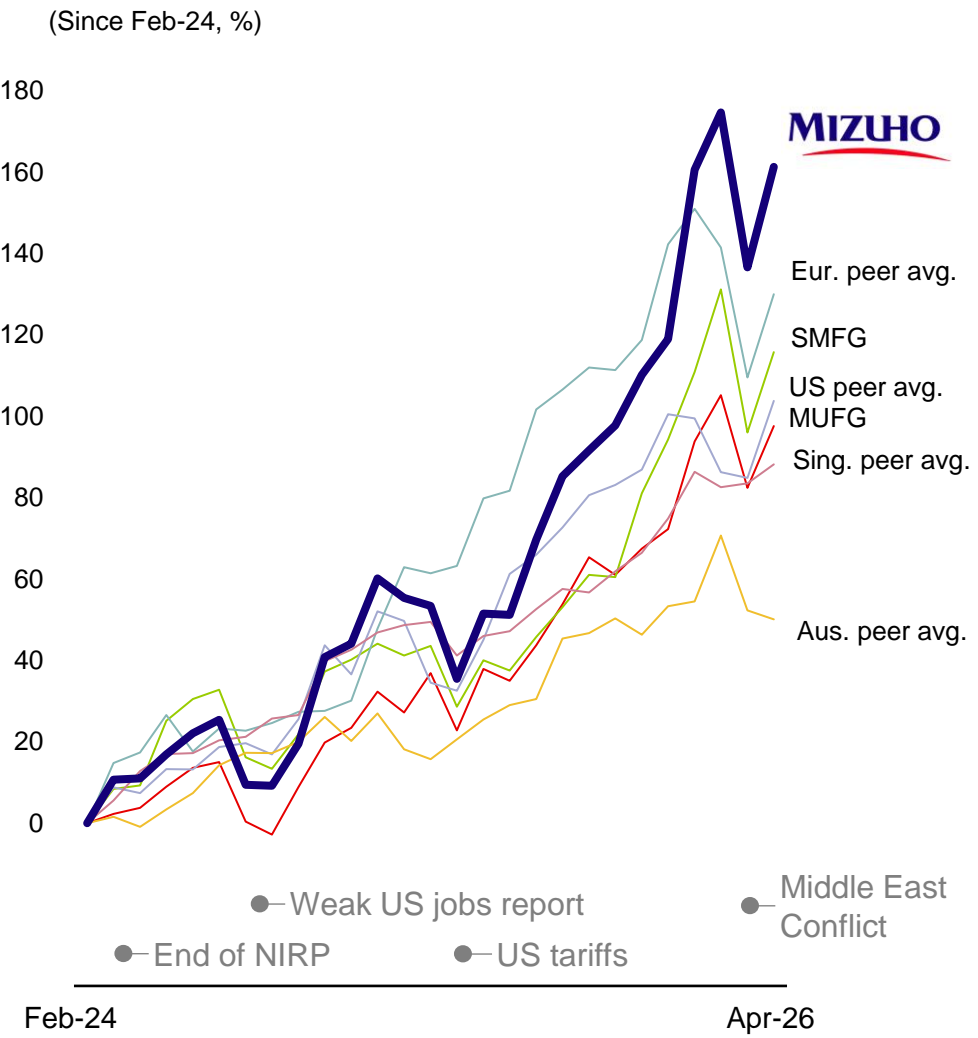
3. On March 19, 2024, Bank of Japan adjusted the Policy Rate (target range) as the uncollateralized overnight call rate at around 0-0.10%.

# Earnings per Share (EPS) & Total Shareholder Return (TSR)

## Aiming to quickly return EPS to historical high



## Aiming to maintain top-tier TSR



1

Becoming a leading global financial institution

2

**Establishing our unique competitive edges**

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- **Focus Business Areas: strengthening edges & addressing challenges**

3

Capital regulations

4

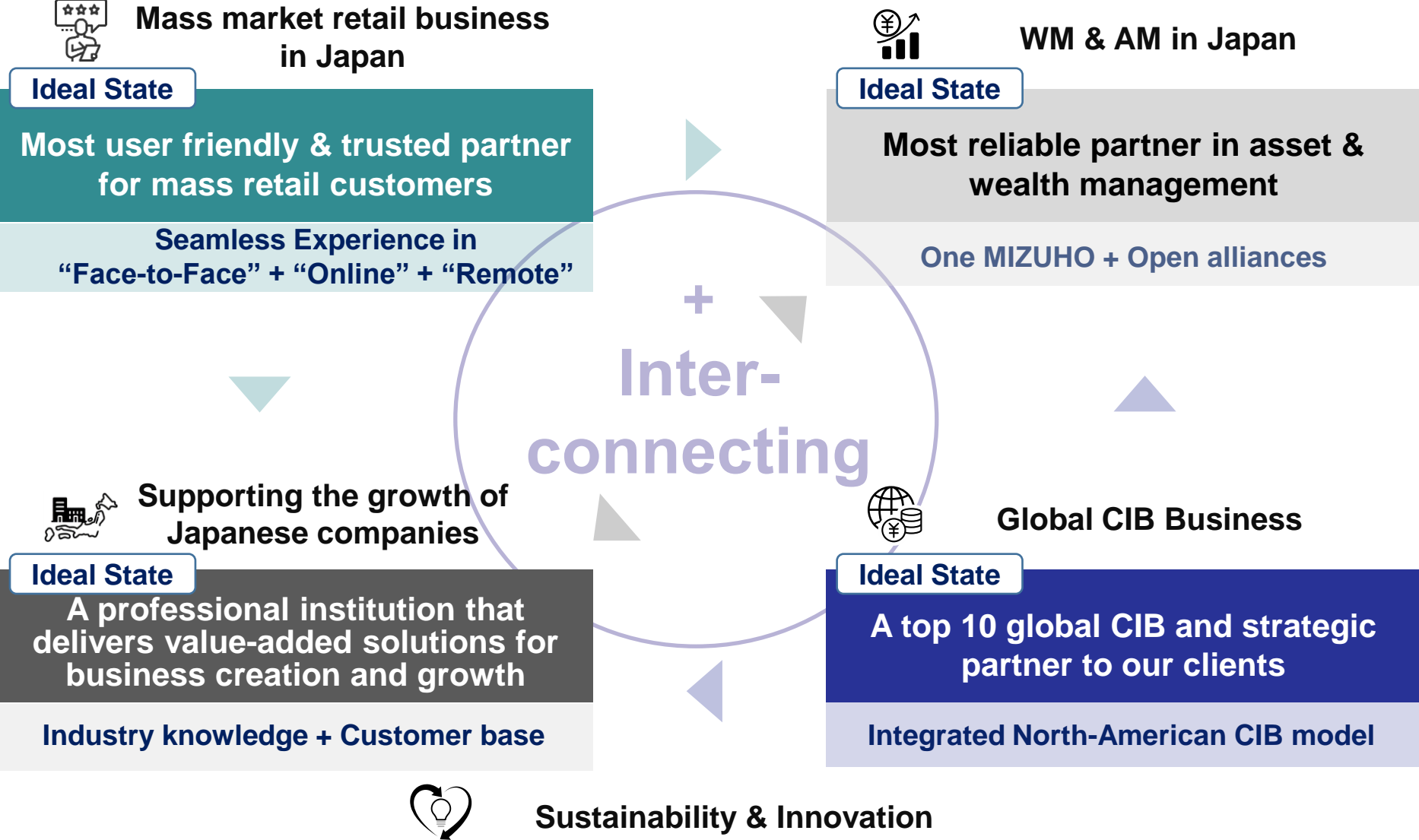
Issuance summary

5

Financial results

Appendix

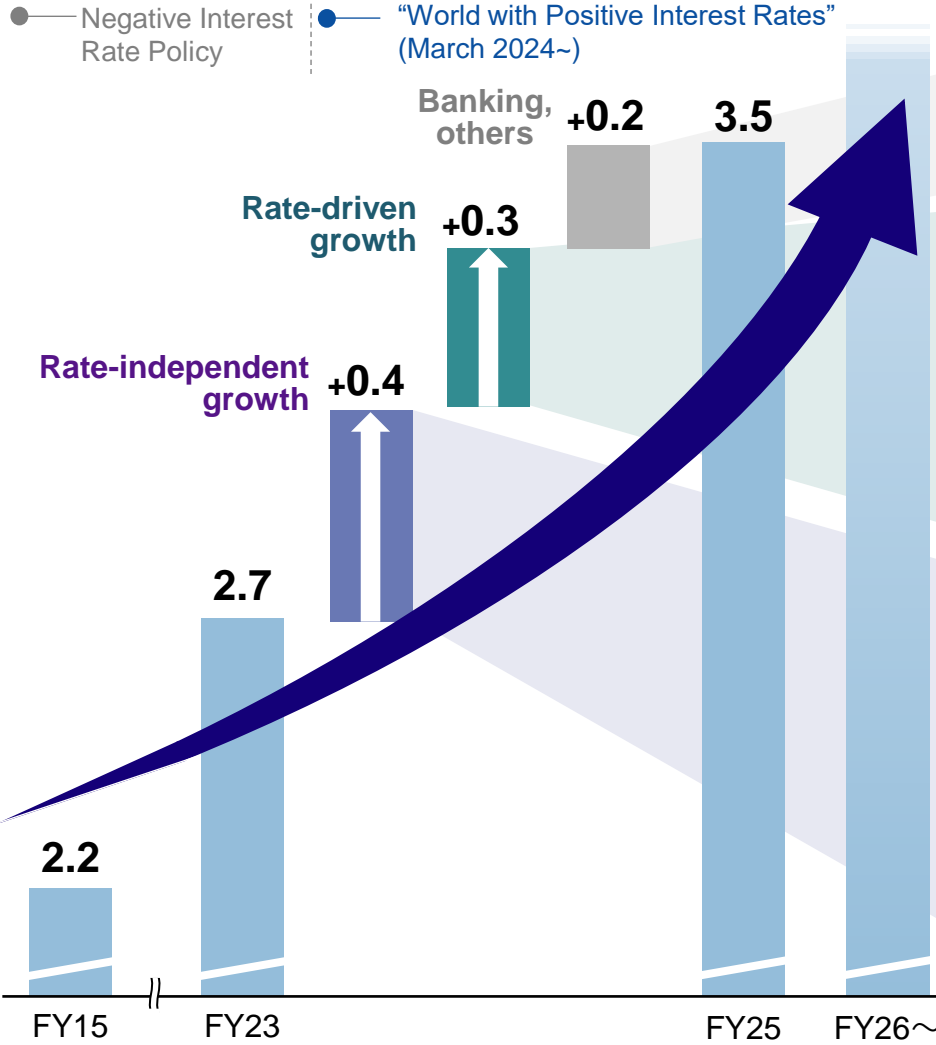
# Our “Winning Formula”



# Our “Winning Formula” – an earnings base that delivers stable growth through the rate cycle

## Gross Profits<sup>1</sup>

(JPY T, rounded figures)



Bond portfolio that complements customer business revenue

### Rate-driven revenue potential

#### Mass retail business in Japan

Financial impact of BOJ rate hikes<sup>2</sup>  
+JPY 120B per 25bps

Upside potential from investment in mid-long term JGB bonds

Cautious Operations

### Rate-resilient, stable revenue base

WM & AM in Japan

Supporting the growth of Japanese companies

Global CIB Business

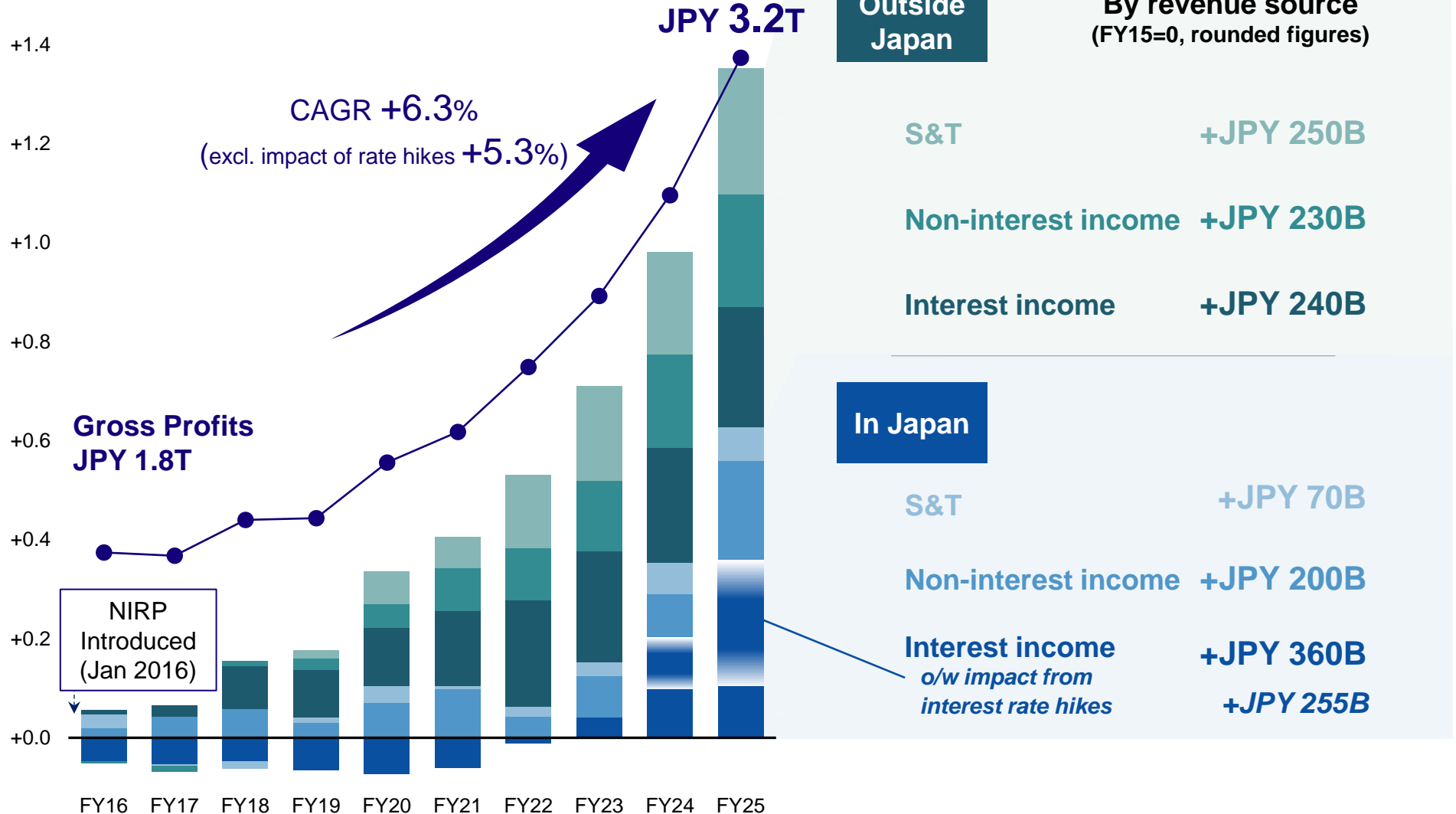
Almost no impact from FRB rate cuts

1. Incl. Net Gains (Losses) related to ETFs and others. 2. One full year’s effect on interest income (pre-tax). Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates. Static analysis based on BK’s balance sheet on a management accounting basis as of Mar-26.

# Looking back – strong growth delivered even throughout NIRP by diversifying revenue sources

## Gross Profits since NIRP<sup>1</sup>

(JPY T, vs FY15<sup>2</sup>)



1. Customer Groups+S&T. 2. For S&T, FY16-18: vs. FY15, total of in and outside Japan. FY19-25: vs. FY18.

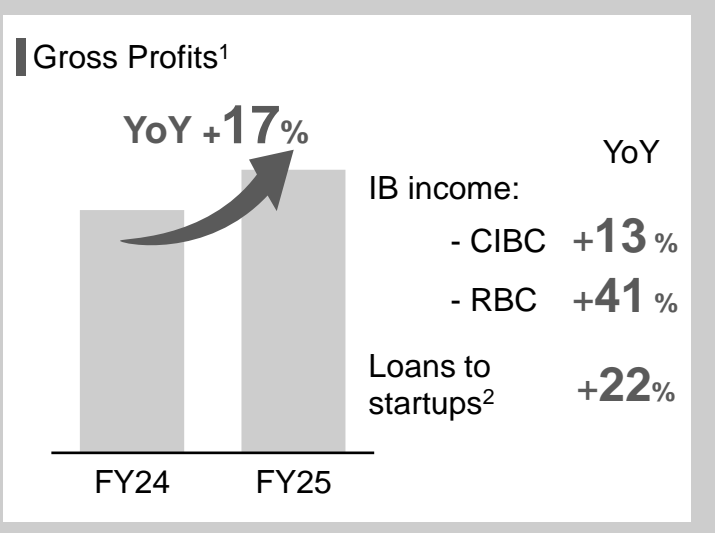
# Progress by Focus Business Area (1)



**Supporting the growth of Japanese companies**

Progress

- Originating and capturing corporate action of large and mid-cap corporates contributed to stronger interest and non-interest income
- Continued to supply risk capital to startups and enhanced support through both IPOs and M&A



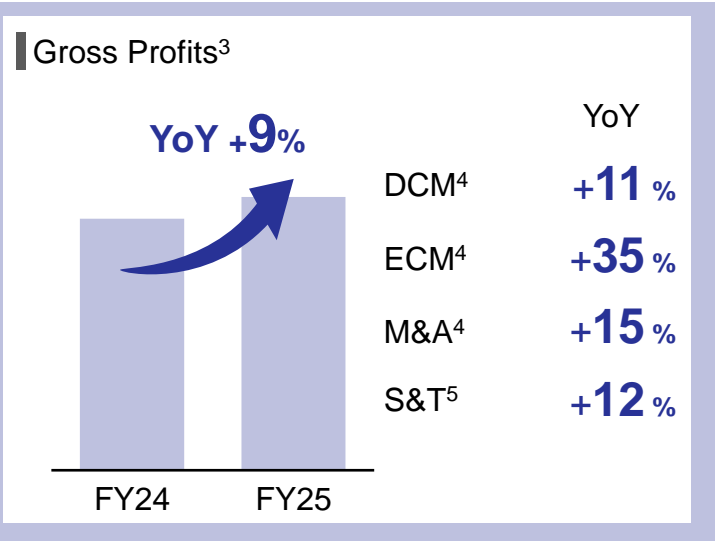
Potential for **further growth** by accelerating **global collaboration**



**Global CIB**

Progress

- Continued to enhance Americas CIB model through product diversification leading to stable revenue growth
- EMEA & APAC: Driving strategy through cross-regional collaboration with execution tailored to market characteristics
- Further unlocking of synergies between Mizuho & Greenhill



1. Aggregate of Gross Profits for CIBC, RBC Corporate and S&T in Japan 2. Balance of loans by RBC to innovative companies. 3. Aggregate of Gross Profits for GCIBC and S&T outside of Japan. 4. Source: Dealogic, fee basis. 5. Combined domestic and overseas.

# Strengthening our competitive edge in CIB business (IB League Tables)



## Supporting growth of Japanese companies

Domestic	FY22	FY25
- DCM <sup>1,2</sup>	1st (24.6%)	1st (23.0%)
- LCM <sup>1</sup>	1st (39.9%)	1st (31.9%)
- ECM <sup>1,3</sup>	4th (12.5%)	3rd (13.5%)
- M&A <sup>1,4</sup>	4th	6th
o/w Cross-border M&A involving Japan <sup>1,5</sup>		2nd



## Global CIB Business

Global <sup>6</sup>	FY22	FY25
- IG LCM/DCM	4th (4.7%)	8th (3.8%)
- Non-IG LCM/DCM	14th (2.1%)	12th (2.2%)
- ECM	15th (1.6%)	12th (2.2%)
- M&A	44th (0.3%)	28th (0.7%)
<b>Overall</b>	17th (1.4%)	15th (1.7%)



**M&A**

**Daiwa House®**

Acquisition of Sumitomo Densetsu

**MIZUHO**

JPY 292B

Exclusive Buy-side Financial Advisor

**Cross-border M&A**

**MITSUBISHI MATERIALS**

Minority investment into Elemental USA E-Waste & ITAD, Inc

**MIZUHO | Greenhill**

Exclusive Financial Advisor

**Overseas IPO**

**PayPay**

Initial Public Offering on NASDAQ

**MIZUHO**

USD 1.0B

Joint Global Coordinator, Active Bookrunner and POWL<sup>7</sup> Coordinator

**DCM**

**BERKSHIRE HATHAWAY INC.**

Senior Unsecured Global Yen Offering

**MIZUHO**

JPY 272.3B

Lead Left Active Bookrunner and B&D Agent

**Cross-border M&A**

**Uber**

Acquisition of Blacklane

**MIZUHO | Greenhill**

Exclusive Financial Advisor

**M&A**

**NorthWestern Energy**

Merger with Black Hills

**MIZUHO | Greenhill**

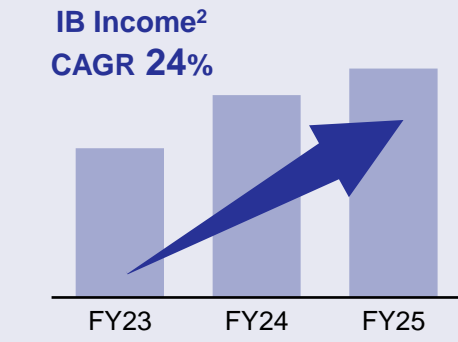
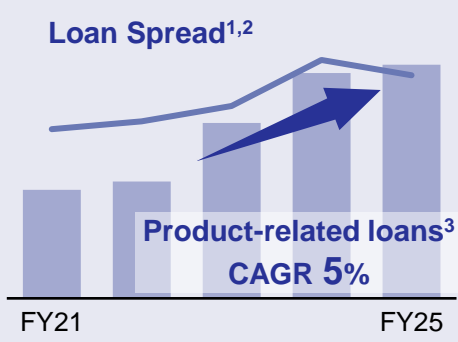
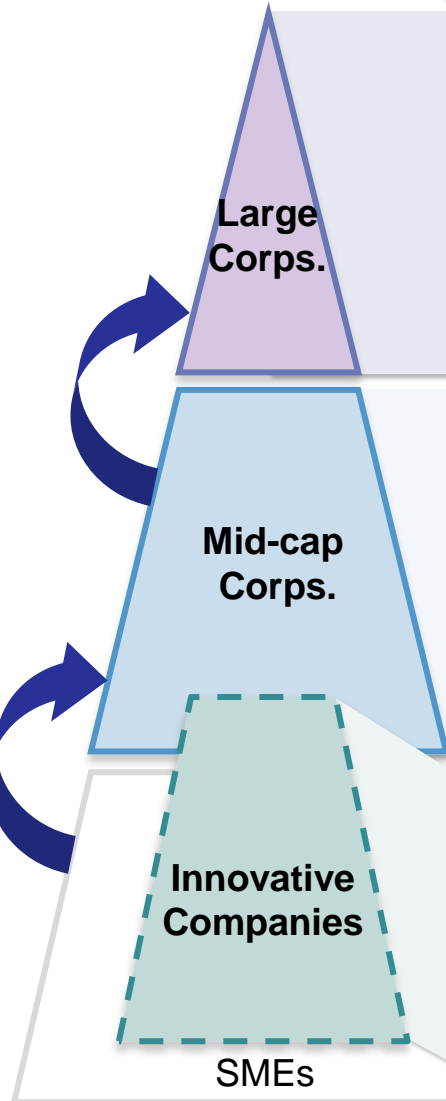
USD 15.4B

Exclusive Financial Advisor

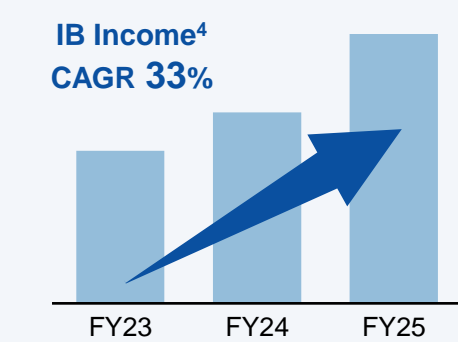
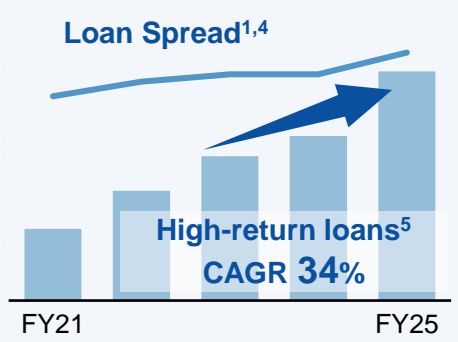
1. Created by Mizuho based on LSEG data. 2. Based on lead-manager pro-rata allocation and pricing date basis. 3. Based on bookrunner and pricing date basis. Total of IPO, PO, CB with stock acquisition options (incl. REITs). 4. Transaction amount basis, Japanese company related (excl. accounting firms). Excl. real estate deals. 5. Excl. in-in transactions and M&A involving domestic companies acquired by overseas funds. 6. Fee basis, Total of USD, EUR, GBP and JPY deals. Created by Mizuho based on Dealogic data. 7. Public Offering Without Listing.

# Solid progress in domestic corporate business

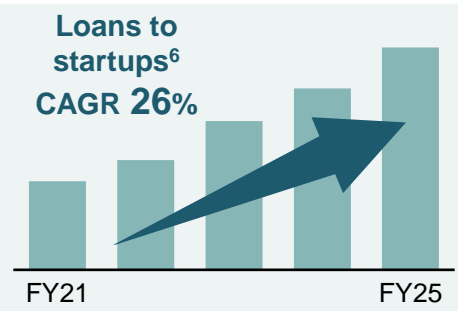
	Accomplishments	Initiatives
--	-----------------	-------------



- Enhancing deal origination and acquisition by leveraging our Industry Research function
- Driving cross-border deals through our global sector coverage and industry insight



- Scaling collaboration with Greenhill
- Further capturing corporate actions by leveraging strengths in the large corporate segment
- Expanding collaborative Corporate-Retail approach to business owners
- Strengthening family office business



**Jan 2026** Syndicated loan arrangement

**MIZUHO UPSIDER** **Paytner**

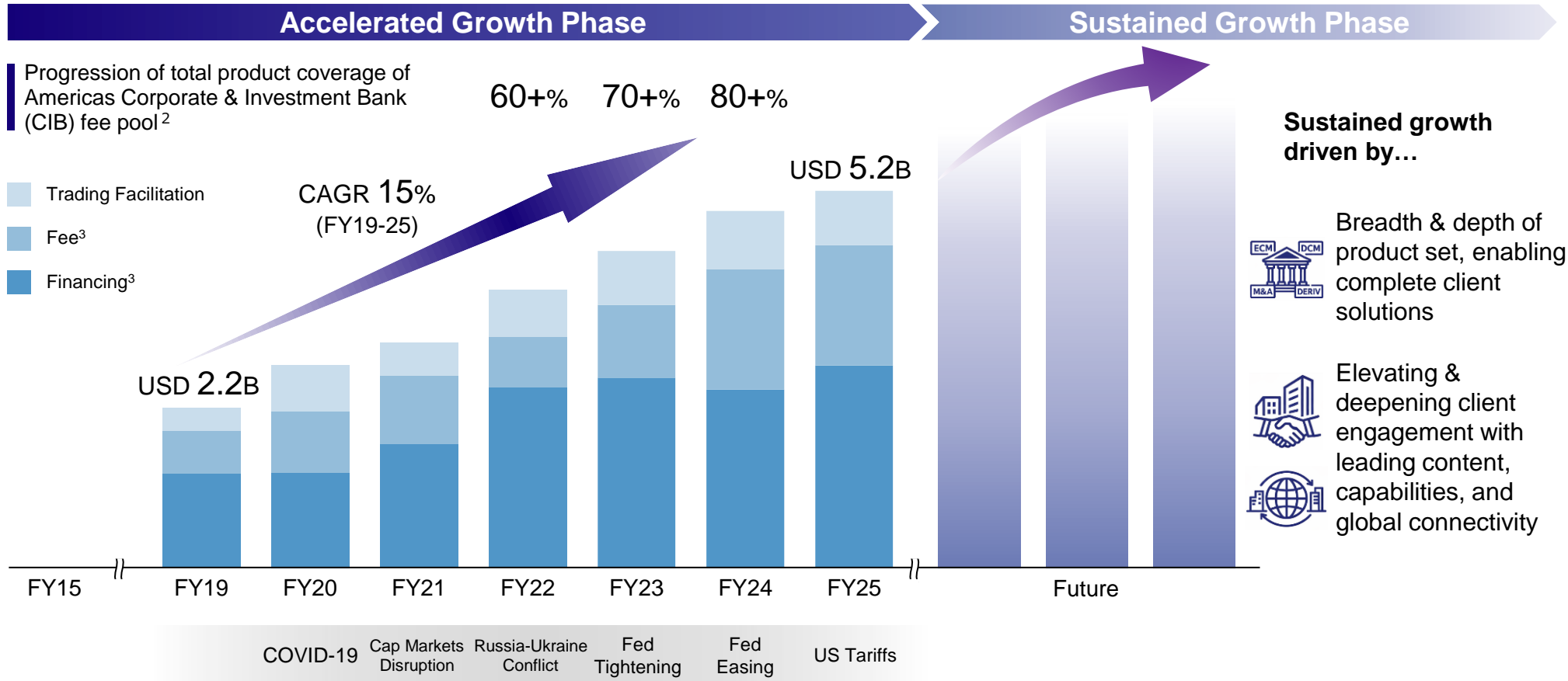
Arranged a JPY 2.7B syndicated loan utilizing UPSIDER's AI technology; regional banks, etc. underwrote 40%

- Providing risk capital to promising companies at an early stage
- IPO and M&A support

1. FY25 management accounting rules for FY23-25, FY24 management accounting rules for FY22, FY23 management accounting rules for FY21. 2. CIBC. 3. CIBC. Average bal. 4. RBC. 5. Balance of long-term loans of JPY 1B or more with a spread of 1.0% or more by RBC, period-end bal. 6. Balance of loans by RBC to innovative companies.

# Americas Corporate & Investment Bank (CIB): Product and client expansion driving balanced growth

## Mizuho Americas Gross Profits<sup>1</sup>



Acquisition of North American Loan Asset Portfolio



Acquisition of Global M&A Business

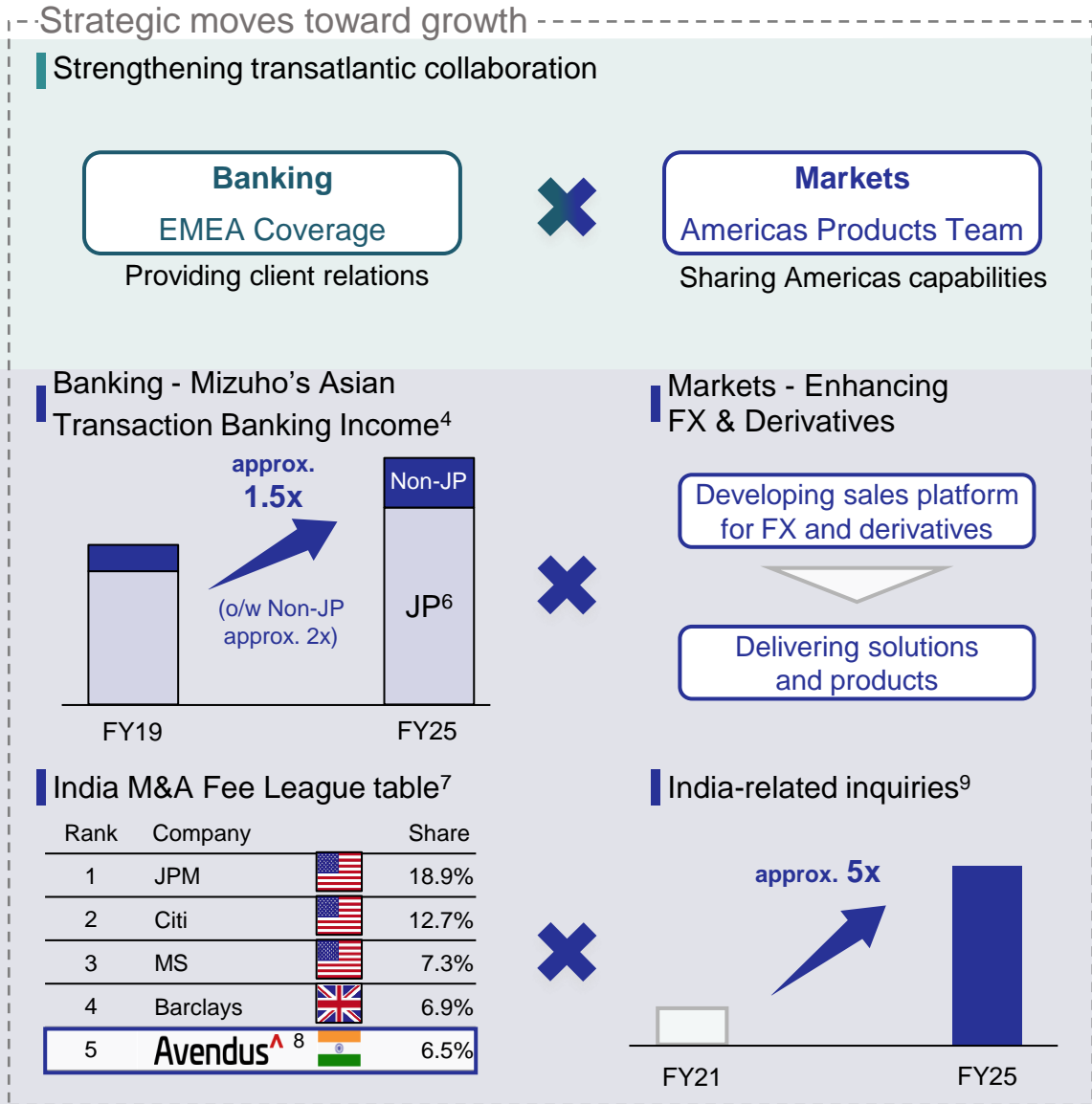
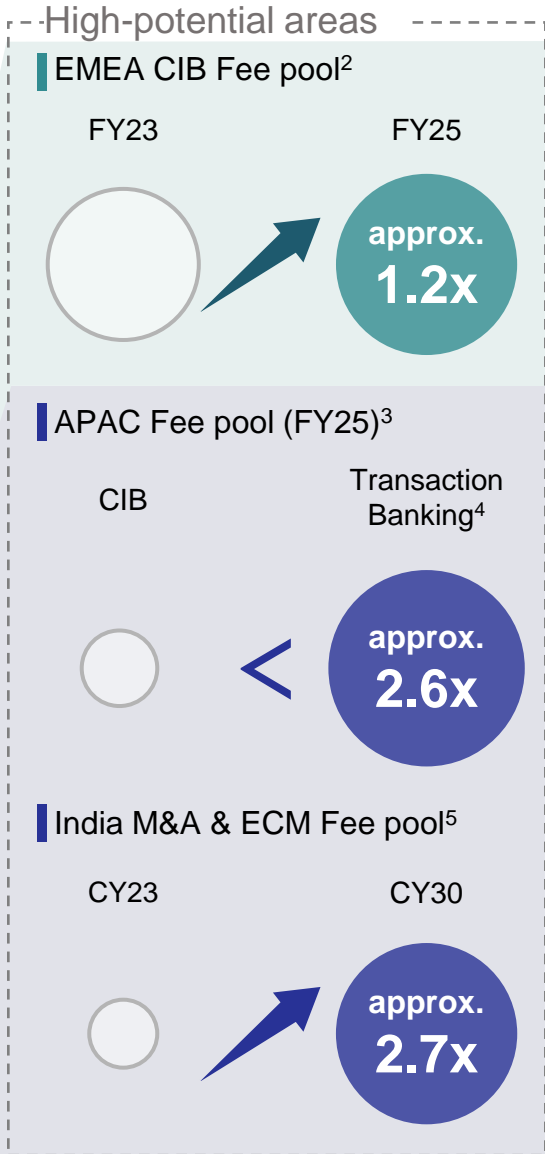
1. Mizuho Americas Revenues Managerial Basis. 2. (Source) Coalition Americas CIB fee pool comprised of Fee, Financing, and Trading revenues across the CIB Banking and Markets landscape. 3. Banking+Markets.

# Accelerating growth in high-potential areas within EMEA and APAC

(JPY)

FY25 GCIBC  
Gross Profits<sup>1</sup>

857.0B



1. FG management accounting. 2. (Source) Made by Mizuho, Fee basis. 3. (Source) Made by Mizuho. Excl. Japan. 4. Deposits+FX+Trade Finance+Fees. 5. Combined M&A and ECM. Estimated from McKinsey report. 6. Japanese companies. 7. (Source) Dealogic, Fee basis, 2025 CY. Related transactions with companies based in India. 8. Investment closing expected in July 2026, subject to regulatory approvals. 9. Number of consultations received by BK from Japanese companies, government agencies, etc., regarding new market entry, local conditions, regulations, and other topics.

# Progress by Focus Business Area (2)

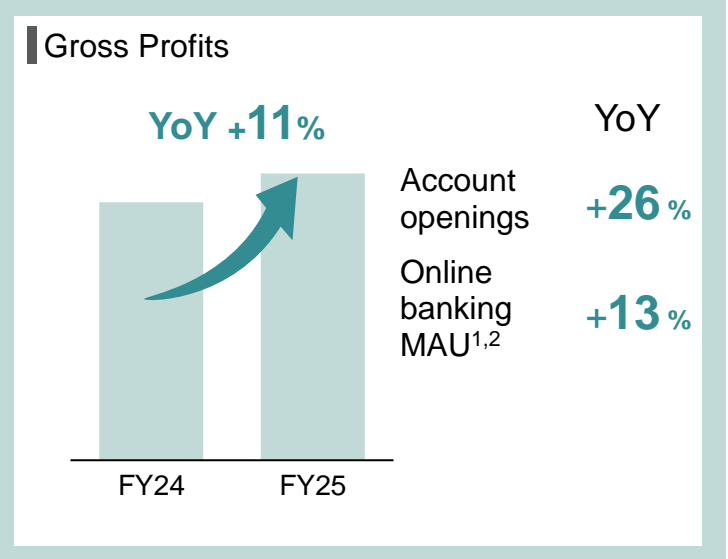
## Mass market retail business in Japan

**Progress**

- Sustained steady growth in account openings and retail deposit balances
- More MAU<sup>1</sup> through further enhancements to our online banking app
  - App Store rating: 4.5
- Optimization of branch network with emphasis on accessibility
- Further progress in collaboration with Rakuten p.40

**Challenges**


- Progress on deposit acquisition, further growth needed
- Improving services across channels (e.g. branches, online banking app etc.)




## WM & AM in Japan

**Progress**

- Better portfolio management capabilities
  - Share of better performance funds vs peers<sup>3</sup>: 25% (FY24) → 52% (FY25) Investment Adviser
  - Won "The Most Lipper Japan Fund Awards of the Year" at the LSEG Lipper Fund Awards 2026 Japan Mutual Fund
- Expanded product line-up:
 



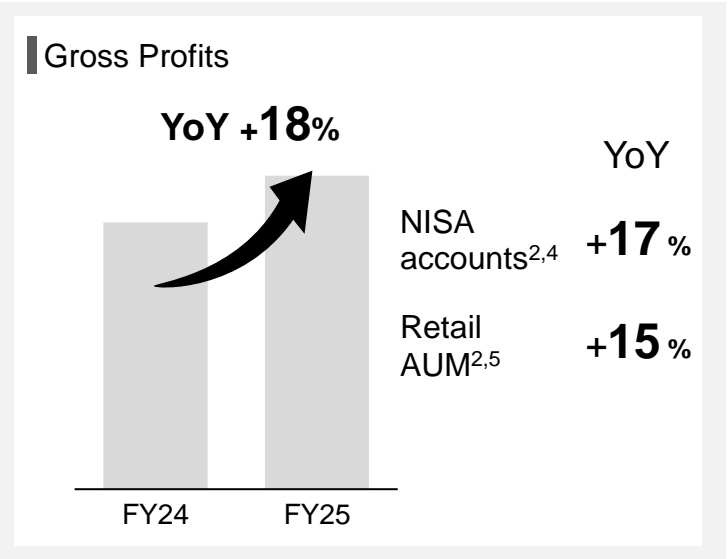
One Growth Equity Japan Yell Fund



One / T. Rowe Price Inflation Guard & Opportunity Fund

**Challenges**

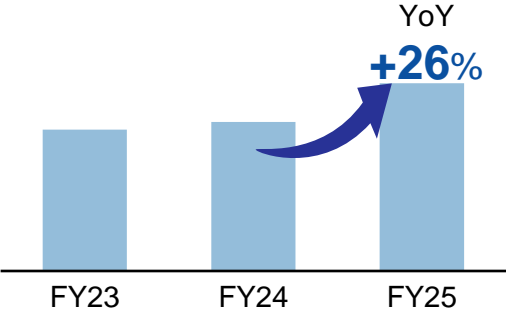
- Though sales and AUM have increased steadily, there remains room for further growth
- Strengthen portfolio proposal capabilities by fund wraps and other products



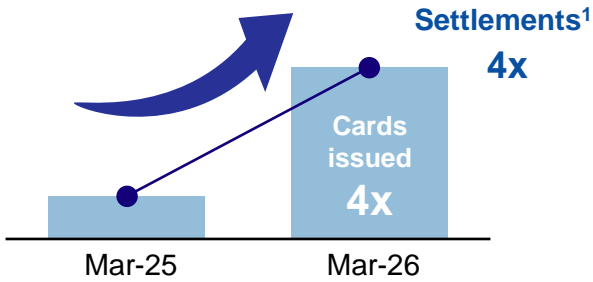
1. Monthly Active Users. 2. Mar-25 vs Mar-26. 3. (Source) AM-One (<https://www.am-one.co.jp/company/cmessagekpi/>). The proportion of AM-One in-house funds that rank in the top quartile in a one-year peer comparison of institutional investor funds. 4. FG + Rakuten Securities. 5. FG. Incl. impact of stock price change, etc. Planned rate used for FX.

# Mass Market Retail Business: steady execution, further growth potential

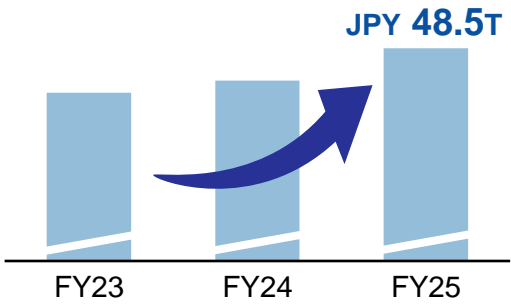
## Account openings



## Mizuho-Rakuten Card transaction value rose



## Retail deposit balance<sup>2</sup>



Progress made, but significant growth potential remains

### Familiarity

#### Optimizing our branch network

- Branches that are more eye-catching
- For comfortable, accessible consulting



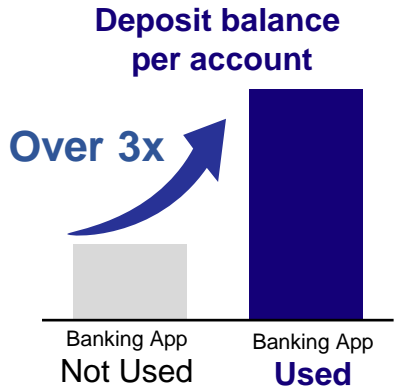
- Flexible formats for changing needs: a welcoming, client-centric experience



### Convenience

#### Enhancing face-to-face, digital, and remote capabilities

- Improving our online banking app:
  - Making services clearer and easier to select
- Better in-app access to Rakuten Securities



### Benefits

#### Incentivizing Usage

- Mizuho-Rakuten Card:
  - Promoting simultaneous applications for an account with Mizuho and a Mizuho-Rakuten Card
  - Double Point Program (Better benefits)
- Access to the Top 3 commerce point ecosystems in Japan



- Promoting deposits through campaigns

1. Monthly amount. 2. Month-end balance. BK.

(Ref.) Alliance with Rakuten Group: expanding our customer base by connecting everyday consumer activities with financial solutions

**Rakuten** Approx. 100M IDs

**Expansion of customer base for both parties**

**MIZUHO** 21M retail customers

Maximizing customer benefits through connection and collaboration

Refining our services

**Rakuten offers 70+ services**  
(Shopping, travel, communications, entertainment, etc.)

Purchase/Use services  
↻  
Earn Points

**5.2T points issued<sup>1</sup>**



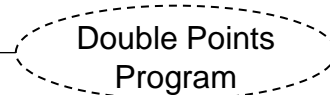
Exchange points



(Mizuho Point Mall)



Payments



For payments using the Mizuho-Rakuten card



(Mizuho-Rakuten card)



Investment

Integrated balance functions



(Mizuho online banking app)

**Remote (Contact centers)**

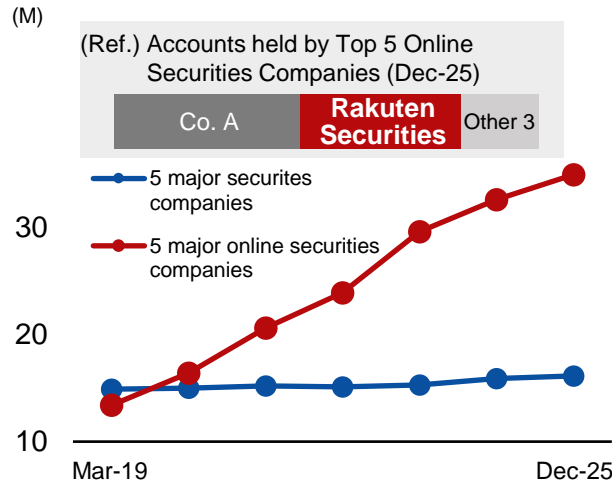
**Digital (Banking App)**

**Physical (Branches)**

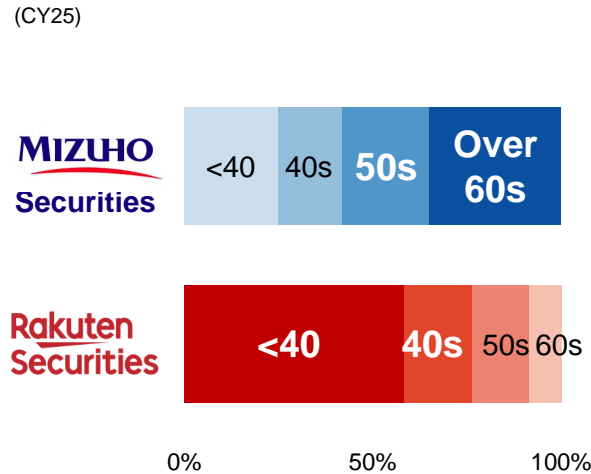
1. Accumulated. Source: Rakuten Group Datasheet 25Q4.

# (Ref.) Complementing customer base through Strategic Capital and Business Alliance with Rakuten Securities

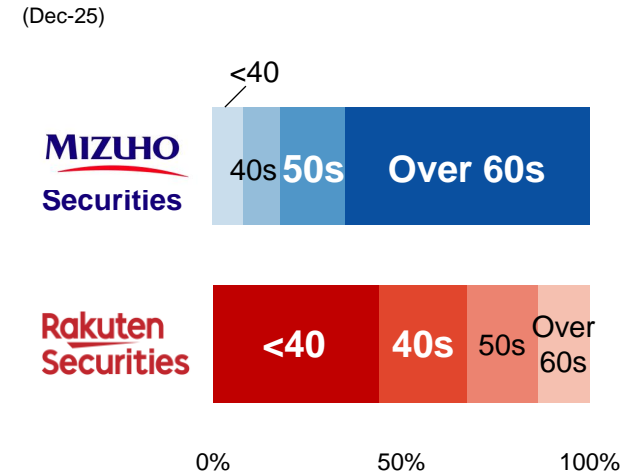
## Total accounts<sup>1</sup>



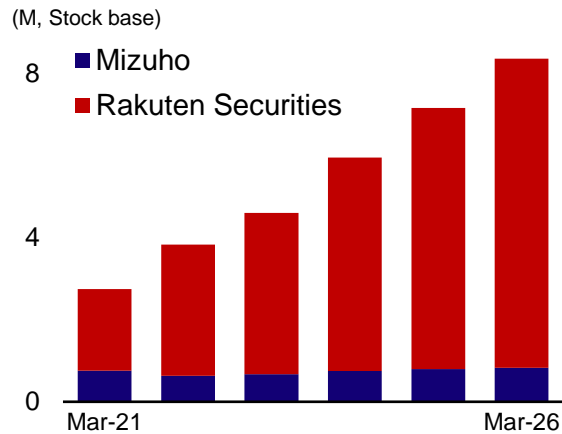
## Account Openings<sup>1</sup>



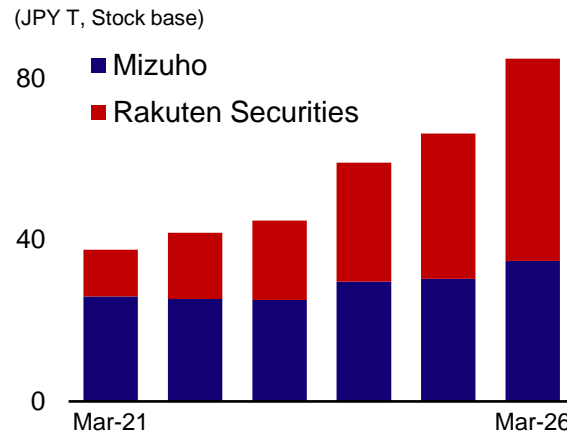
## Existing Accounts<sup>1</sup>



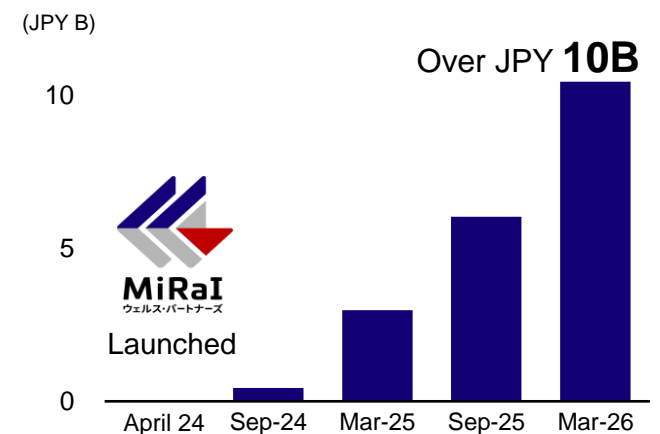
## NISA accounts<sup>2</sup>



## AUM<sup>3</sup>



## MiRaI Wealth Partners AUM

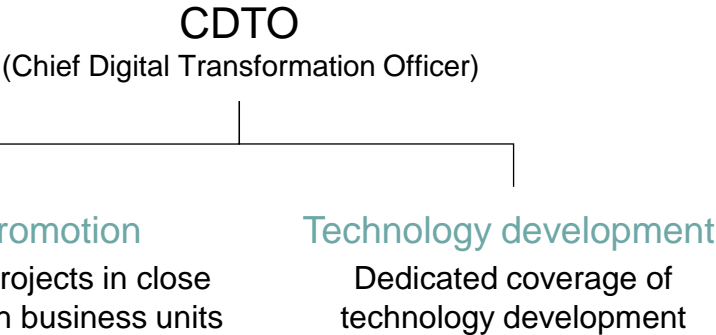


1. Based on each company's disclosed materials. 2. Excl. Junior NISA. The figure of Mizuho is BK+SC (Retail & Business Banking Segment).

3. AUM of retail clients of Mizuho FG+AUM of retail clients of Rakuten Securities.

# Working smarter with AI, making more time for human creativity

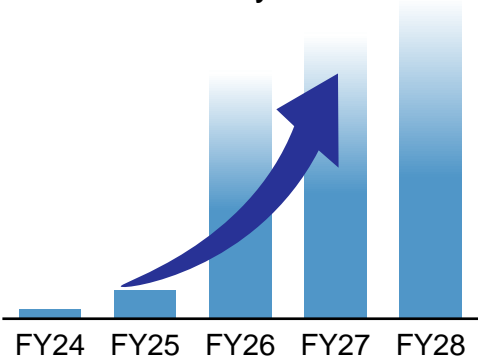
## Centralized promotion of AI by our AI CoE<sup>1</sup>



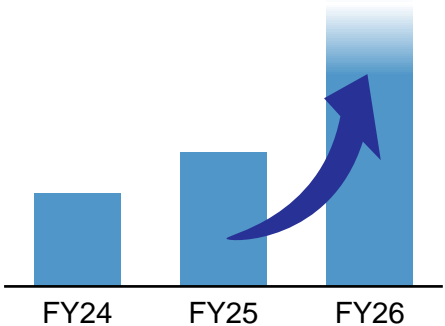
### Why inhouse development over 3<sup>rd</sup> party services?:

- Being able to pioneer new ideas there and then
- Cost-effectiveness
- Delivering a tailored fit

Investing JPY 50-100B over 3 years<sup>2</sup>

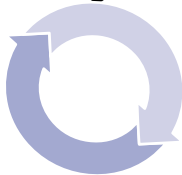


Doubling AI Specialists



## Delivering AI-based solutions to key business areas

Our specialized Large Language Models



Target business areas:

- |                                   |                                    |
|-----------------------------------|------------------------------------|
| <b>Mass Retail</b>                | Tailoring services                 |
| <b>Asset Management</b>           | Adding convenience and familiarity |
| <b>SMEs &amp; Business Owners</b> | Automating procedures              |
| <b>Mid-cap Corporates</b>         | Promoting data-driven business     |
| <b>Human Resources</b>            | Enhancing productivity             |



Providing an innovative customer experience whilst improving productivity

Aiming for a workplace where tasks AI can do well are handed over—so our people can concentrate on higher-impact, more creative work

1. Center of Excellence. 2. AI-related cash outflows. FY26-28.

1

Becoming a leading global financial institution

2

Establishing our unique competitive edges

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- Focus Business Areas: strengthening edges & addressing challenges

3

**Capital regulations**

4

Issuance summary

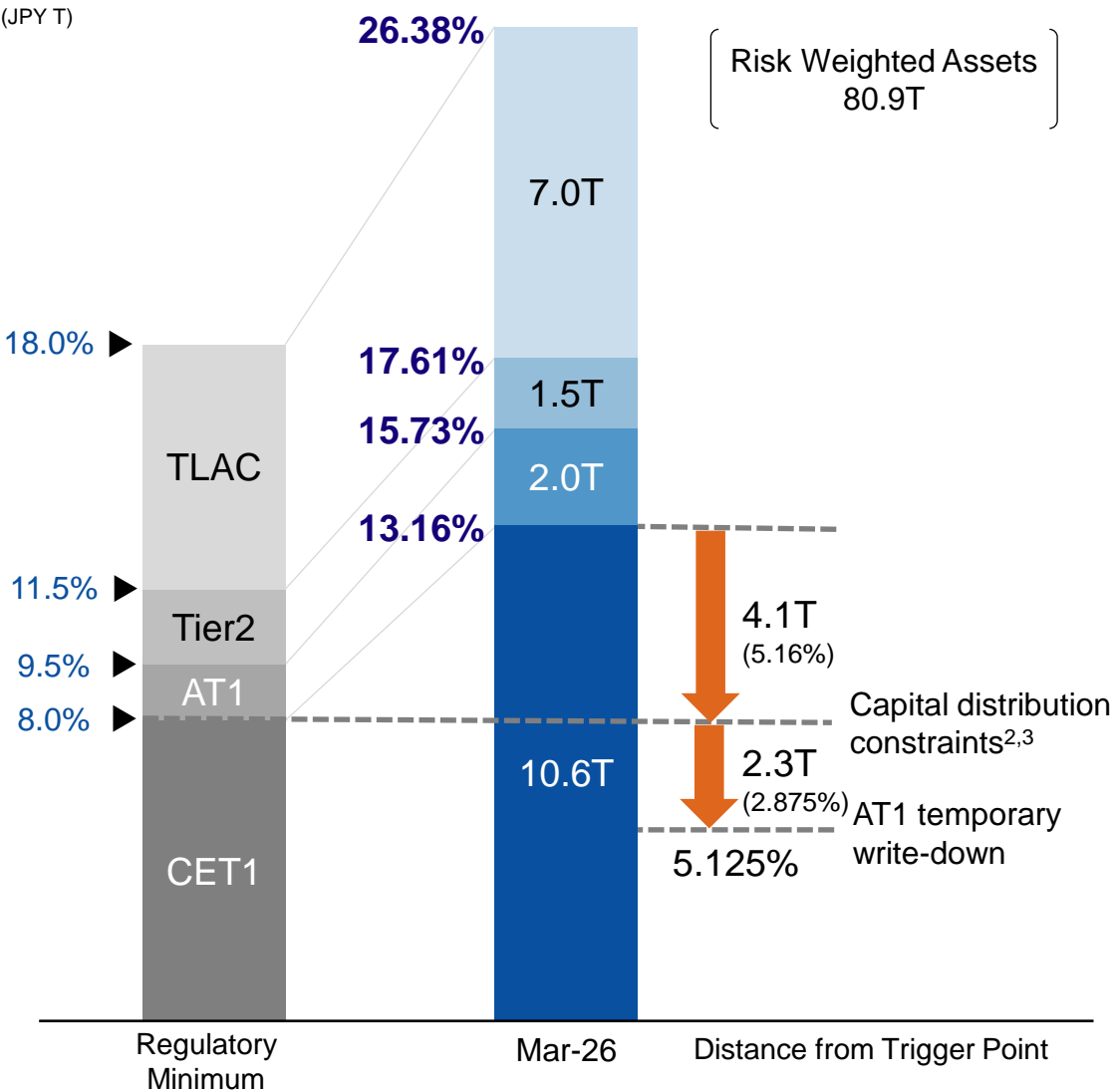
5

Financial results

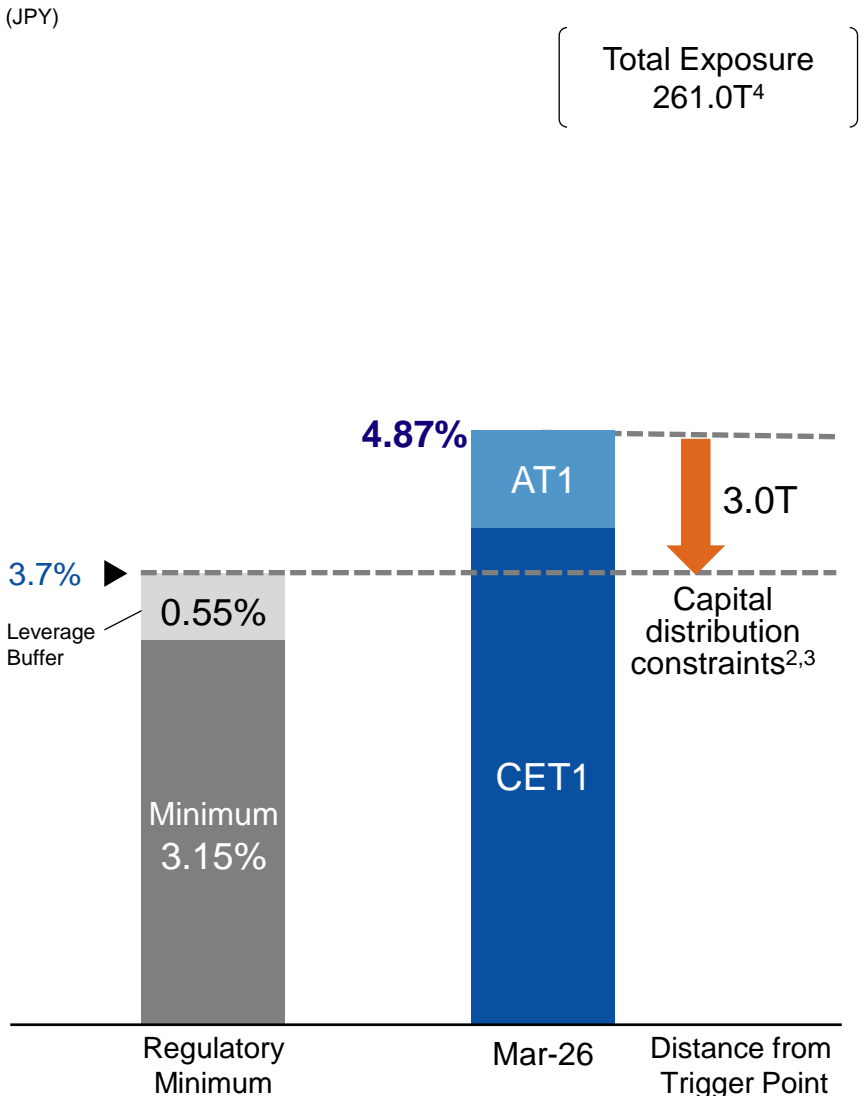
Appendix

# Basel Capital Regulations in Japan

## Capital Ratio<sup>1</sup>



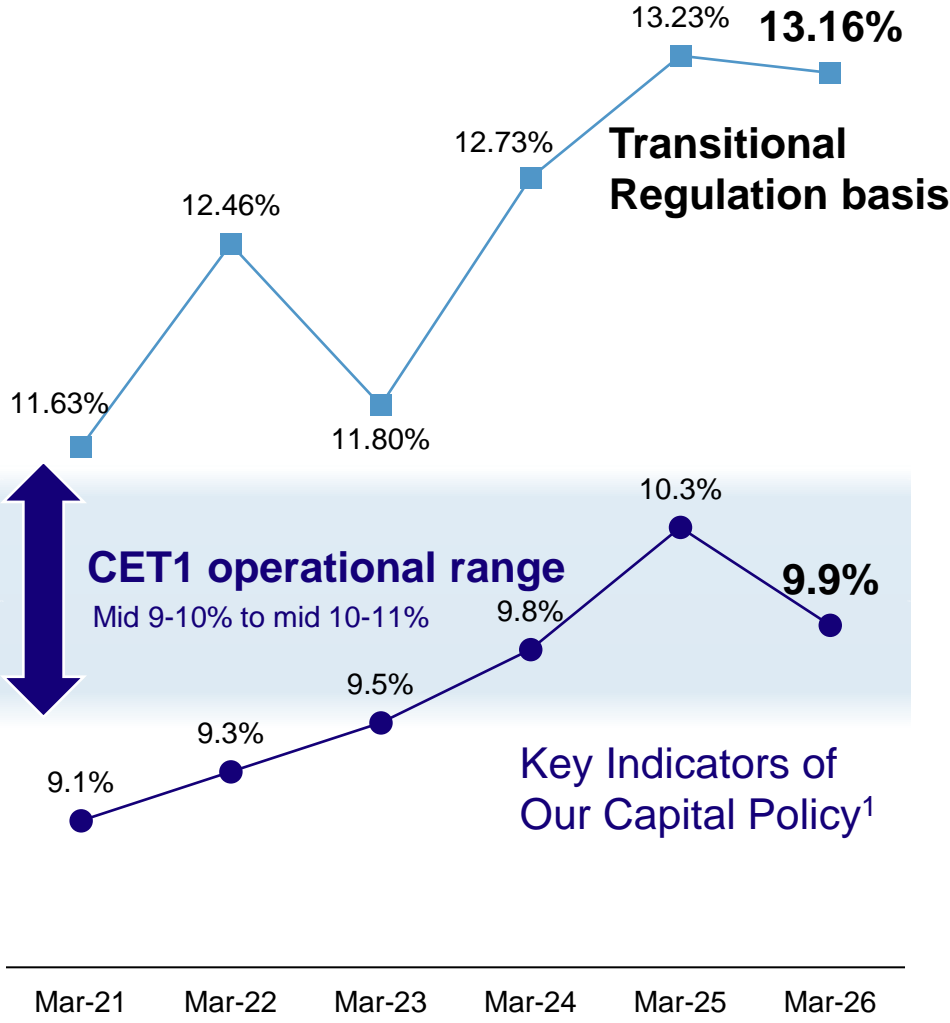
## Leverage Ratio



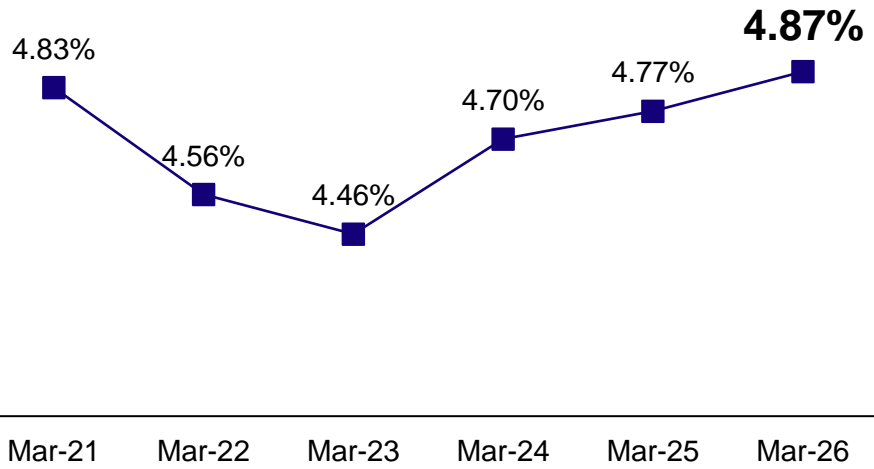
1. Excl. countercyclical buffer (0.13%). 2. Assuming that AT1 capital, Tier2 capital and RWA-based external TLAC are above their respective minimum requirements.  
 3. Incl. potential restriction of AT1 payment. 4. Excl. BOJ deposits.

# Regulatory Ratios

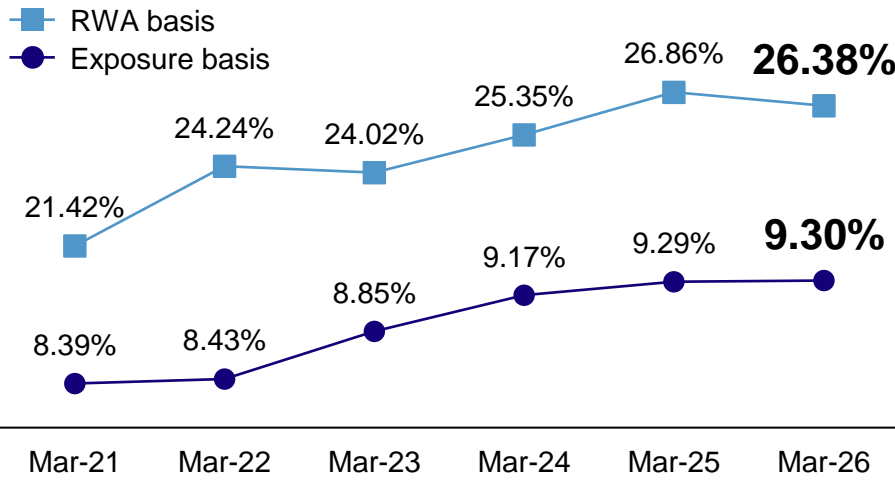
## Capital Ratio



## Leverage Ratio



## External TLAC Ratio

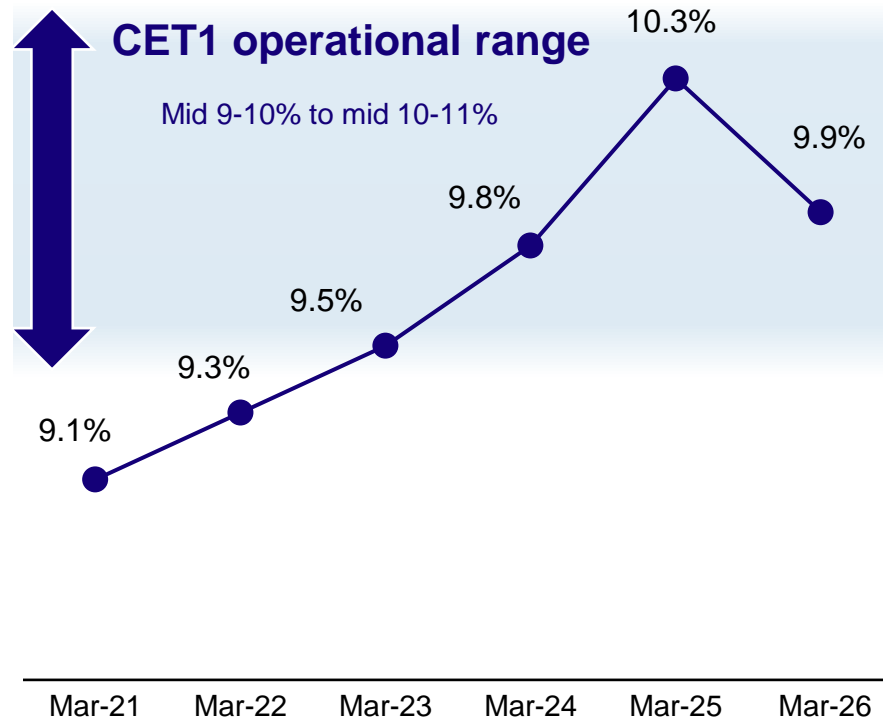


1. Basel III finalization fully-effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

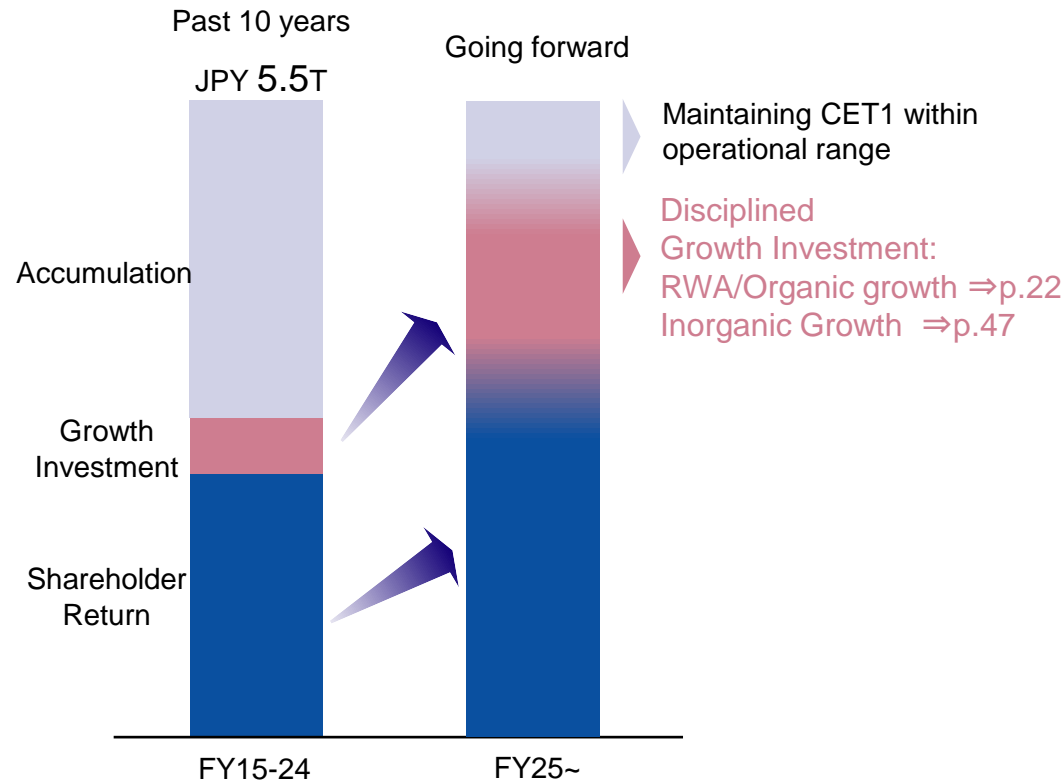
## Capital Policy (unchanged)

Pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder return

### CET1 ratio<sup>1</sup> within operational range



### Allocation of Profit Attributable to Owners of Parent



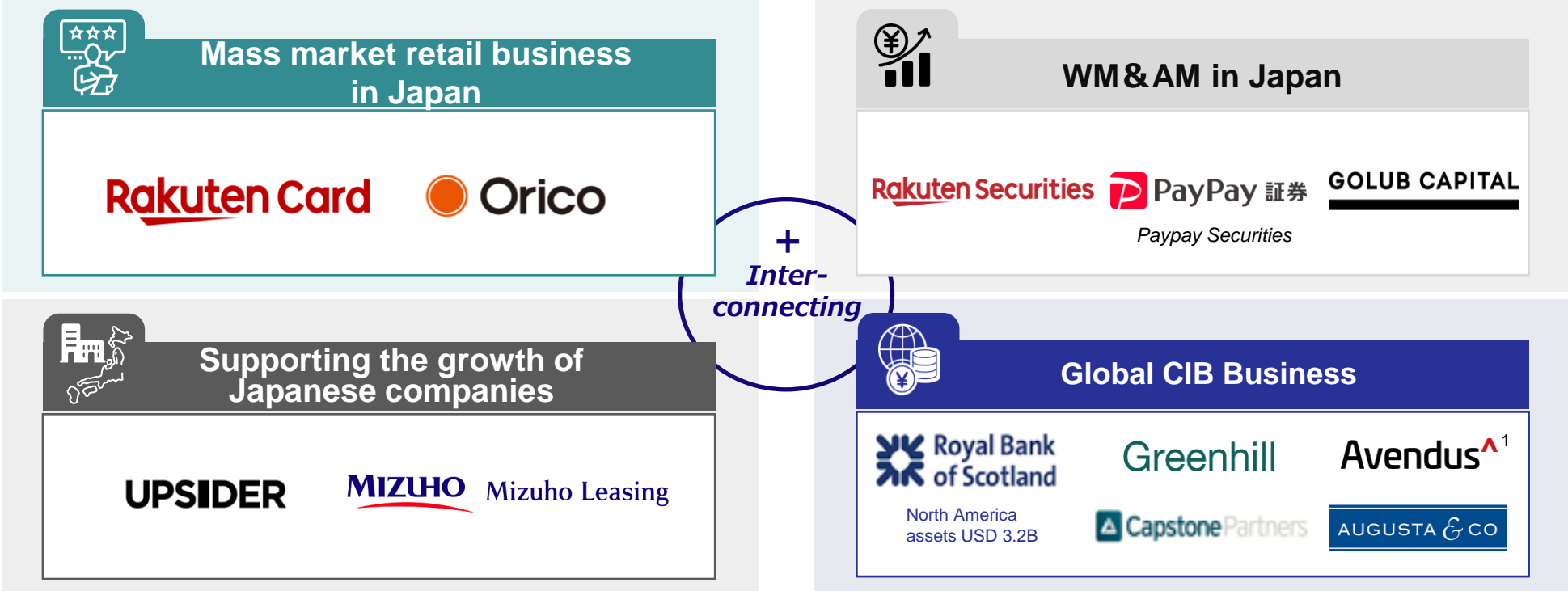
1. Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.



# Maintaining disciplined approach to growth investments to further develop Focus Business Areas



## Growth investments contributing to our Focus Business Areas



## Experimental investments searching for future core areas

Momo, Tonik, Kredivo, Credit Saison India

**Exit, if target return does not materialize**

FY25: Sold global custody business


1. Investment closing expected in July 2026, subject to regulatory approvals.

# Driving Portfolio Value Uplift and Core Business Growth through Partner Synergies

**MIZUHO**

Share transfer


Maintaining equity stake of 33.8%<sup>1</sup> (Before:48.8%<sup>1</sup>)



**MUNINOVA**

The advanced credit assessment know-how IT/digital technology


Equity participation



**Orico**

Installment payment/settlement know-how a broad network of affiliated merchants

**Productivity improvements through IT/digital technology, Unlocking growth by enhancing credit assessment and risk-taking capabilities**




**Mass market retail business in Japan**

Driving steady growth in our customer base, realizing seamless connectivity between non-bank and banking transactions

Subscription for special-class shares of 8.7%<sup>2</sup> (After subscription: 23.6%<sup>2</sup>)


Share transfer



**Mizuho Leasing**

Scaling into new growth areas<sup>3</sup>


Equity participation



**NIPPON STEEL KOWA REAL ESTATE**

Strengths in large-scale urban development & regeneration projects

**Investing in growth for creating new business Enhancing the real estate and AM business**



**Provide solutions through leasing business to our corporate clients**

Addressing global regulations<sup>4</sup>, while enhancing our risk-taking solutions for our clients

**Financial impact** No material impact on CET1 ratio<sup>5</sup> overall

1. Shares held by BK. 2. Shares held by FG. Represents economic interest, calculated on a combined basis of common and preferred shares.  
 3. Incl. real estate investment and development, environmental & energy, growth market, circular economy related businesses. 4. Incl. the US Bank Holding Company Act of 1956 (US BHC Act) .  
 5. Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

# Strategic Capital and Business Alliance with Rakuten Bank

## Summary

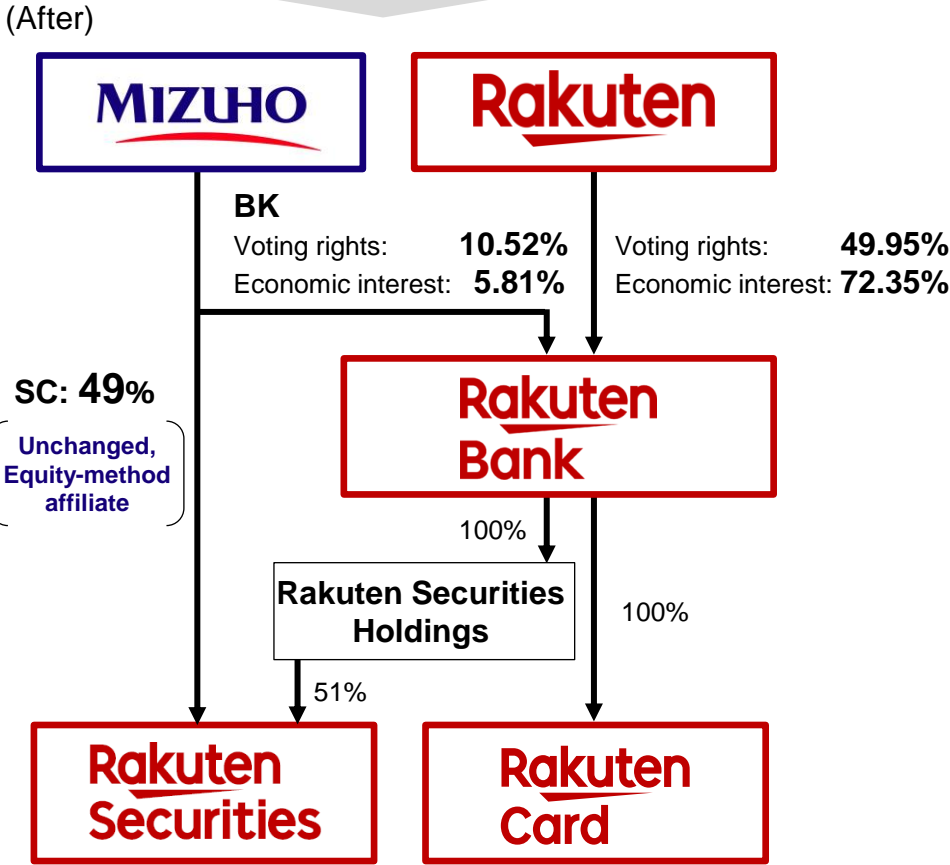
- Entering into strategic business alliance between BK and Rakuten Bank
- Exchange of Rakuten Card stock owned by BK with Rakuten Bank stock<sup>1</sup>.  
Rakuten Securities stocks owned by SC are unchanged
- Original business alliance between Rakuten Securities, Rakuten Card, Orient Corporation and UC Card is unchanged
- Planned Date of execution: October 1st, 2026

## Financial Impacts

- Capital impact: No material impact on CET1 ratio<sup>2</sup>
  - Additional investment amount: None
- (Ref.) Investment amount to Rakuten Card disclosed at November 2024: Approx. JPY 165.0 B

## Capital Alliance

(At Present) BK: Own 14.99% of Rakuten Card  
SC: Own 49.0% of Rakuten Securities



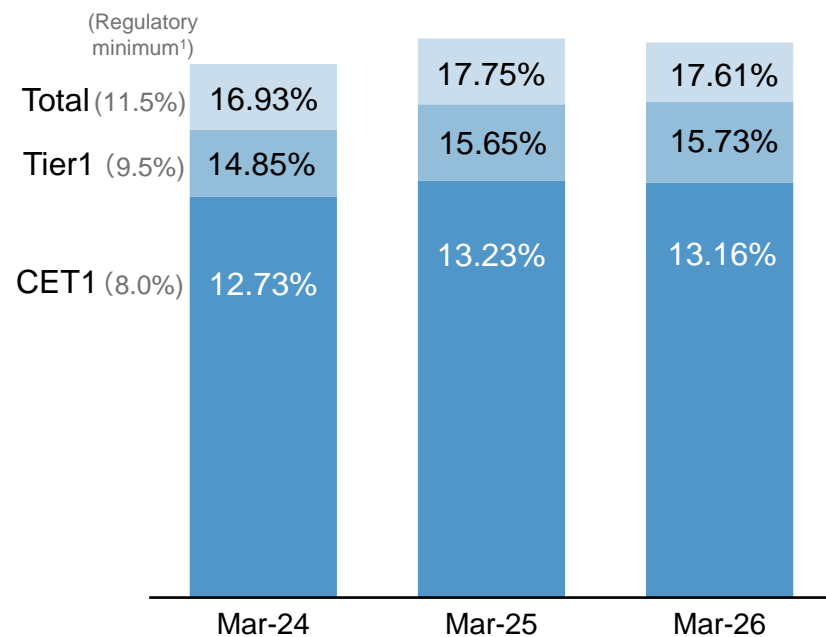
1. Rakuten Bank will implement a share delivery with Rakuten Card as the share delivery subsidiary to be acquired, and BK will receive Rakuten Bank non-voting class shares as consideration for transferring its Rakuten Card shares to Rakuten Bank. The non-voting class shares will be converted into Rakuten Bank common shares on the effective date.

2. Basel III finalization fully effective basis. Excl. Net Unrealized Gains(Losses) on Other Securities.

# Basel Regulatory Disclosures

(JPY B, Consolidated)

## Capital Ratios



	Mar-24	Mar-25	Mar-26
Total Capital	12,314.6	12,755.7	14,252.8
Tier1 Capital	10,801.8	11,248.2	12,733.5
CET1 Capital <sup>2</sup>	9,259.9	9,506.2	10,650.5
AT1 Capital <sup>3</sup>	1,541.8	1,741.9	2,083.0
Tier2 Capital	1,512.7	1,507.5	1,519.2
RWAs	72,720.2	71,844.4	80,925.3
Total Exposure	229,376.8	235,543.8	261,051.4

1. Excl. countercyclical buffer. 2. Common Equity Tier 1 Capital. 3. Additional Tier 1 Capital.

## Other Regulatory Ratios

	Mar-24	Mar-25	Mar-26	(Regulatory Minimum)
Leverage Ratio	4.70%	4.77%	4.87%	(3.7%)
External TLAC Ratio				
RWAs Basis	25.35%	26.86%	26.38%	(18.0%)
Total Exposure Basis	9.17%	9.29%	9.30%	(7.1%)
	FY23 Q4	FY24 Q4	FY25 Q4	
Liquidity Coverage Ratio (LCR)	129.7%	125.1%	123.2%	(100.0%)
Net Stable Funding Ratio (NSFR)	118.3%	116.5%	112.9%	(100.0%)

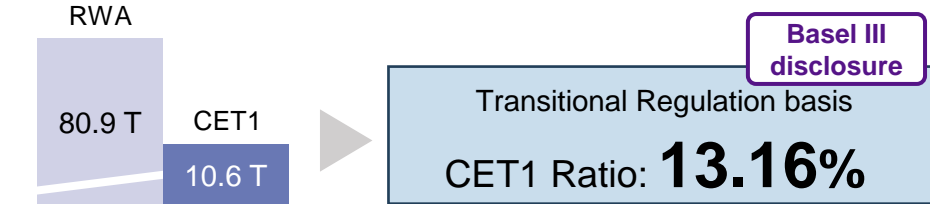
## Basel III finalization basis (fully-effective)

	Mar-24	Mar-25	Mar-26
CET1 Capital Ratio	10.5%	11.1%	10.9%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.8%	10.3%	9.9%
CET1 Capital <sup>2</sup>	8,360.8	8,615.6	9,355.2
RWAs	85,046.1	83,222.5	93,876.6

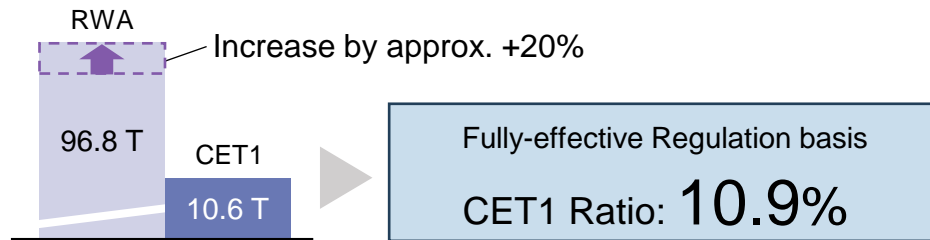
# (Ref.) The finalization of Basel III is being phased in, and is due to finish in Mar-29 in Japan<sup>1</sup>

(JPY)

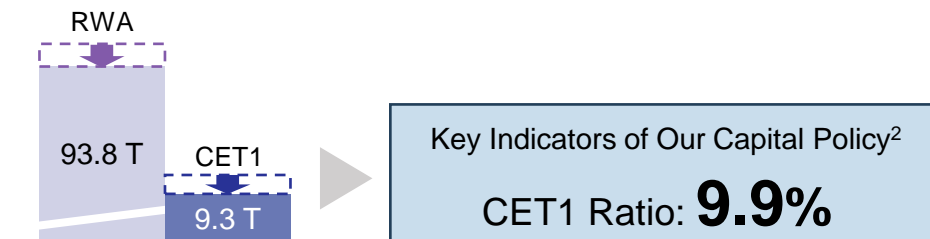
## CET1 Ratio Calculation (Mar-26)



Calculation based on Basel III fully-effective



Excl. Net Unrealized Gains (Losses) on Other Securities

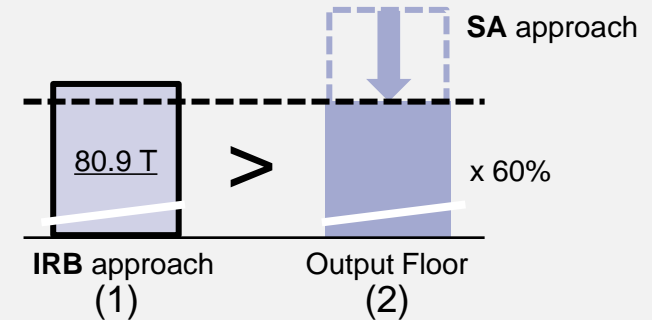


### Finalized Basel III calculation mechanism

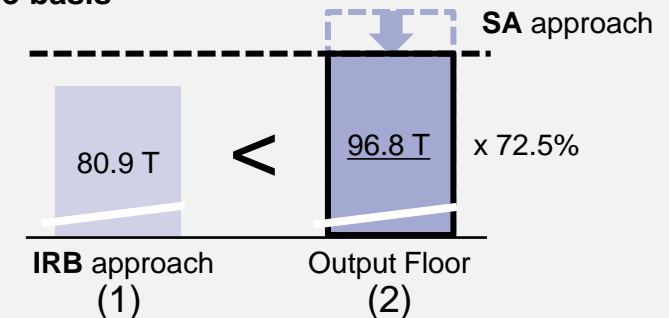
- ✓ From Mar-24, progressive minimum capital output floors introduced as part of the Basel III finalization through Mar-29
- ✓ Adopt the higher RWA between: (1) RWA computed through Internal ratings-base (IRB) approach, and (2) a certain percentage of RWA calculated through Standardized Approach (SA)

Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29
50%	55%	60%	65%	70%	72.5%

### Transitional Regulation basis



### Fully-effective basis



1. Calculated based on current portfolio as of Mar-26. 2. Basel III finalization fully-effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

1

Becoming a leading global financial institution

2

Establishing our unique competitive edges

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- Focus Business Areas: strengthening edges & addressing challenges

3

Capital regulations

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**Issuance summary**

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Financial results

Appendix

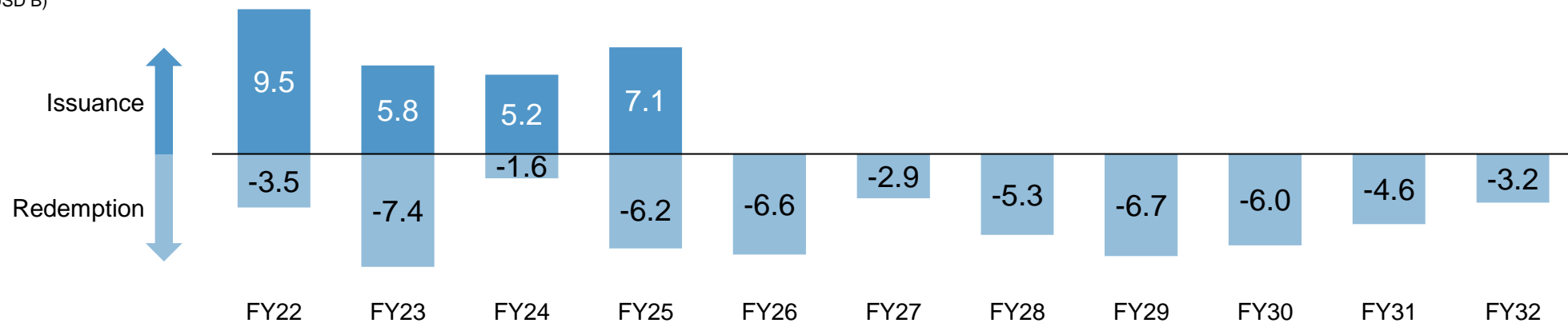
# Bond Issuance Overview<sup>1</sup>

	Outstanding by currency	FY25 Issuance	Notes
<p><b>Capital Purpose</b> <b>Funding Purpose</b></p> <p>HoldCo Senior Bonds (TLAC eligible)</p>	<p>AUD 1% GBP 1%</p> <p>EUR 34%</p> <p>USD 64%</p>	<p>USD <b>4.8 B</b> EUR <b>2.0 B</b></p> <p>(Ref.) Total USD 7.1 B equivalent</p>	<p>FY26 Issuance Plan: USD 7B equivalent</p> <ul style="list-style-type: none"> <li>Mainly issue in USD and EUR</li> <li>Determine Callable/Bullet format in line with economic environment</li> </ul>
<p><b>Capital Purpose</b> <b>Funding Purpose</b></p> <p>AT1&amp;T2 Capital Securities</p>	<p>AT1: JPY 100%</p> <p>Tier 2:</p> <p>USD 12%</p> <p>JPY 88%</p>	<p>AT1: JPY <b>574 B</b></p> <p>Tier 2: JPY <b>150 B</b></p>	<p>FY26 Issuance Plan: JPY 700B equivalent</p> <p>( AT1: JPY 450B ) ( Tier 2: JPY 250B )</p> <ul style="list-style-type: none"> <li>Mainly issue in JPY</li> </ul>
<p><b>Funding Purpose</b></p> <p>OpCo Senior Bonds</p>	<p>USD 100%</p>	<p>FY25: <b>0 B</b></p> <p>(Ref.) FY26: USD 7.5B – First in about 10 years</p>	<p>FY26 Issuance Plan : USD 7B equivalent (JPY issuance not included)</p> <ul style="list-style-type: none"> <li>Funding purpose. Managed flexibly, in comparison with other funding methods</li> </ul>

1. Only publicly offered bonds included. Outstanding values denominated in currencies other than the currency of issuance calculated using foreign exchange rate (TTM) as of Mar-26.

# HoldCo Senior Bond (TLAC eligible) Issuances and Redemptions by FY<sup>1</sup>

(USD B)



## Past issuance (announcement date)

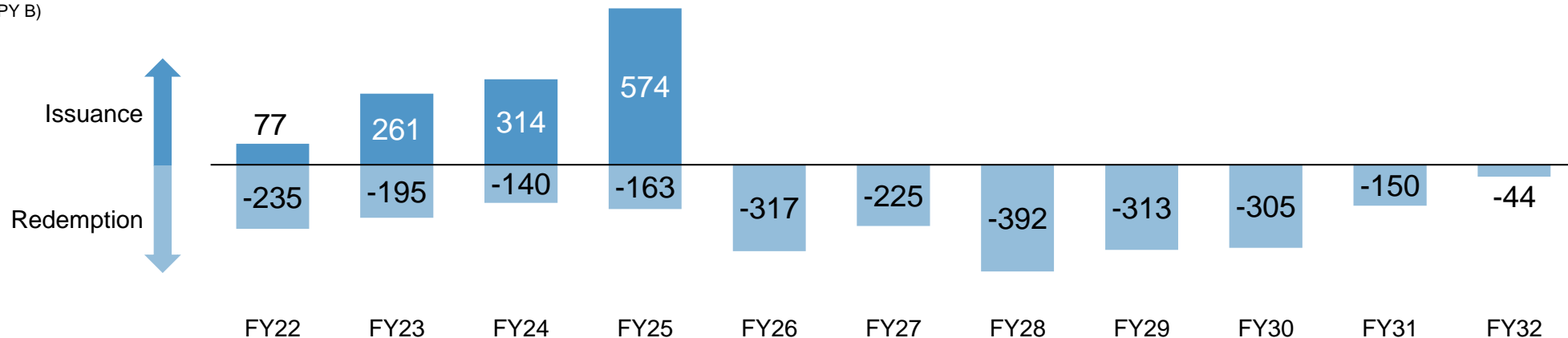
● : Including [Green Bond](#)

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (USD B)
FY21	€ 5y/12y 1.5B			\$ 5y/10y 1.75B		€ 7y 1B						€ 3y/7y 1.85B	6.4
FY22	€ 5y/10y 1.5B				€ 5y/10y 1.3B							€ 5y/10y 1.35B \$ 5y/7y/10y 2.6B £ 5y 0.5B	9.5
FY23			\$ 5y/10y 2.5B		€ 7y 0.75B A\$ 5y 0.4B							€ 10y 0.75B \$ 5y/10y 1.5B	5.8
FY24			\$ 5y/10y 1.5B		€ 5y/10y 1.1B							€ 7y 0.65B \$ 5y/10y 1.9B	5.2
FY25			\$ 5y/10y 3.0B		€ 10y 0.75B							\$ 5y/10y 1.8B € 5y/10y 1.25B	7.1

1. Includes only publicly offered bonds. When issued in currencies other than USD, USD-denominated figures up to FY25 are calculated using foreign exchange rate (TTM) at FY end of each issuance. FX rates as of Mar-26 applied to FY26 and thereafter. Redemption bar graph plotted based on date when each bond is excluded from TLAC eligibility. Maturity and tenor of callable bonds do not include period after first call date. Callable bonds assumed to be redeemed at respective first call dates, although there is no guarantee they will be redeemed at such dates.

# AT1 Capital Securities Issuances and Redemptions by FY<sup>1</sup>

(JPY B)



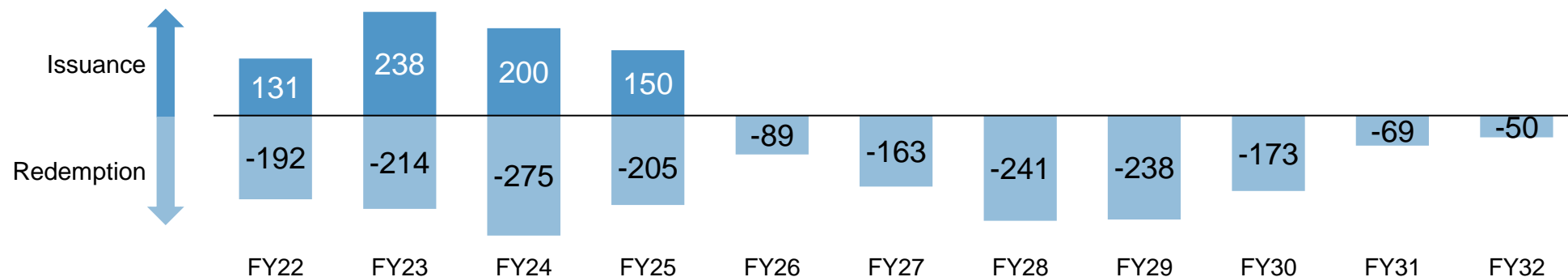
## Past issuance

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY21													0
FY22									¥ 5y 77B				77
FY23				¥ 5y/10y 261B									261
FY24	¥ 5y/10y 230B			¥ 5y/10y 84B									314
FY25	¥ 5y/10y 164B			¥ 5y/10y 220B							¥ 5y/10y 190B		574

1. Includes only publicly offered bonds. Callable bonds in the above calendars do not include the period after the first call date. Callable bonds assumed to be redeemed at respective first call dates, although there is no guarantee they will be redeemed at such dates.

# Tier 2 Capital Securities Issuances and Redemptions by FY<sup>1</sup>

(JPY B)



## Past issuance

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY21						\$ 10y 1.0B							122
FY22							¥ 5y/10y 131B						131
FY23				¥ 5y/10y 238B									238
FY24				¥ 5y/10y 200B									200
FY25							¥ 5y/10y 150B						150

1. Includes only publicly offered bonds. For currencies other than JPY denominated figures are calculated using foreign exchange rate (TTM) at FY end of each issuance. FX rates as of Mar-26 applied to FY26 and thereafter. Redemption bar graph plotted based on date when each bond is excluded from Tier 2 Capital eligibility. Maturity and tenor of callable bonds do not include period after first call date. Callable bonds assumed to be redeemed at respective first call dates, although there is no guarantee they will be redeemed at such dates.

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Issuance summary

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**Financial results**

Appendix

# Summary of Financial Results

(JPY B)

	FY25	YoY
A Consolidated Gross Profits <sup>1</sup>	<b>1</b> 3,515.6	+549.9
B G&A Expenses <sup>2</sup>	<b>2</b> -2,091.7	-237.1
C <b>Consolidated Net Business Profits<sup>1</sup></b>	<b>3</b> <b>1,461.1</b>	+316.8
D o/w Customer Groups	1,124.7	+201.1 <sup>4</sup>
E o/w Markets	260.0	+103.1 <sup>4</sup>
F Credit-related Costs	<b>4</b> -133.0	-81.4
G Net Gains (Losses) related to Stocks <sup>3</sup>	286.8	+190.8
H Ordinary Profits	1,573.1	+405.0
I Net Extraordinary Gains (Losses)	49.1 <sup>5</sup>	+27.1
J <b>Profit Attributable to Owners of Parent</b>	<b>5</b> <b>1,248.6</b>	+363.1
(Ref.)		
K <b>ROE</b>	<b>6</b> <b>11.4%</b>	+2.9%
L Expense ratio (B÷A)	59.4%	-3.0%

- 1 Consolidated Gross Profits: +18.5% YoY**  
Strong growth in Fee business both in and outside Japan, external factors such as Yen depreciation, and a higher BOJ policy rate led to significant increase YoY. Realized losses of approx. -JPY 150B in Securities portfolio as forward-looking provision.
- 2 G&A Expenses**  
Increase YoY from Yen depreciation and inflation, continued investment in growth areas and governance-related costs. Though, effectively controlled expenses overall with Expense ratio improving YoY.
- 3 Consolidated Net Business Profits: +27.6% YoY**  
Strong performance in Customer Groups and Markets leading to JPY 316.8B increase YoY and all-time high profits. Achievement rate of 108% vs Outlook of 1.35T.
- 4 Credit-related Costs**  
Costs recorded for specific companies in and outside Japan. Also recorded reserves of -JPY 54.7B from a forward-looking perspective considering uncertainty in business environment, such as Middle East conflict.
- 5 Profit Attributable to Owners of Parent: +41.0% YoY**  
Net Gains related to Stocks contributing alongside strong Net Business Profits, leading to large increase YoY and achievement rate of 110% vs Outlook of 1.13T.
- 6 ROE**  
Increase of 2.9ppts YoY from steady profit growth. Achieved FY27 target of >10% two years ahead of schedule.

## Approximate FX Impact on Earnings (Per 1 Yen depreciation vs USD)<sup>6</sup>

Net Business Profits<sup>1</sup>: Net Income:  
+JPY 4.5B +JPY 3.0B

FY26 planned rate (JPY/USD) 150.00
--

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 38.3B (-JPY 6.9B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others.  
4. Figures for YoY are recalculated using FY25 management accounting rules. 5. Of which JPY 69.7B is from the cancellation of the Employee Retirement Benefit Trust (+JPY 57.3B YoY).  
6. Estimation based on actual P/L change in FY25.

# Financial Results by In-house Company

(JPY B, Group Aggregate, preliminary figures)

	Gross Profits		G&A Expenses		Net Business Profits			Profit Attributable to Owners of Parent			ROE
	FY25	YoY <sup>1</sup>	FY25	YoY <sup>1</sup>	FY25	YoY <sup>1</sup>		FY25	YoY <sup>1</sup>		FY25
<b>Customer Groups</b>	<b>2,654.4</b>	<b>+316.3</b>	<b>-1,564.2</b>	<b>-120.4</b>	<b>1,124.7</b>	<b>+201.1</b>	<b>+22%</b>	<b>878.3</b>	<b>+109.0</b>	<b>+14%</b>	<b>10.8%</b>
RBC	984.6	+152.4	-756.7	-54.4	237.5	+97.2	+69%	118.7	-4.7	-4%	5.9%
CIBC	739.3	+102.5	-250.6	-10.9	499.8	+93.8	+23%	521.2	+116.7	+29%	16.0%
GCIBC	857.0	+47.6	-510.7	-47.3	367.7	+2.3	+1%	219.5	-20.8 <sup>2</sup>	-9%	8.0%
AMC	73.6	+13.7	-46.3	-7.8	19.7	+7.8	+66%	18.8	+17.9	+1,885%	15.3%
<b>Markets (GMC)<sup>3</sup></b>	<b>664.9</b>	<b>+156.2</b>	<b>-404.9</b>	<b>-53.1</b>	<b>260.0</b>	<b>+103.1</b>	<b>+66%</b>	<b>177.3</b>	<b>+69.9</b>	<b>+65%</b>	<b>7.9%</b>
Banking <sup>3</sup>	154.1	+102.1	-52.6	+2.4	101.5	+104.5	-				
Sales & Trading	510.7	+54.1	-352.3	-55.5	158.5	-1.4	-1%				

1. Figures for YoY are recalculated using FY25 management accounting rules. 2. Correction in association of specific Credit-Related Costs from FY24. 3. Incl. Net Gains (Losses) related to ETFs of 2 Banks.

# Financial Results by In-house Company (Details) (1)

(JPY B, Group Aggregate<sup>1</sup>, preliminary figures)

		RBC				CIBC				GCIBC		
		FY24	FY25	YoY		FY24	FY25	YoY		FY24 <sup>3</sup>	FY25	YoY
Gross Profits	1	832.2	<b>984.6</b>	+152.4	1	636.7	<b>739.3</b>	+102.5	1	809.4	<b>857.0</b>	+47.6
<i>o/w Interest Income</i>	2	370.1	<b>482.0</b>	+111.9	2	323.3	<b>365.5</b>	+42.2	2	288.5	<b>298.6</b>	+10.2
<i>o/w Non-interest Income</i>	3	462.6	<b>502.6</b>	+40.0	3	313.4	<b>373.8</b>	+60.3	3	445.0	<b>476.4</b>	+31.4
G&A Expenses <sup>2</sup>	4	-702.3	<b>-756.7</b>	-54.4	4	-239.6	<b>-250.6</b>	-10.9	4	-463.4	<b>-510.7</b>	-47.3
Equity in Income from Investments in Affiliates	5	10.5	<b>11.7</b>	+1.3	5	9.7	<b>11.9</b>	+2.2	5	25.5	<b>26.8</b>	+1.4
Net Business Profits	6	140.3	<b>237.5</b>	+97.2	6	406.0	<b>499.8</b>	+93.8	6	365.4	<b>367.7</b>	+2.3
Credit-related costs	7	6.7	<b>-64.6</b>	-71.3	7	-66.8	<b>-24.1</b>	+42.7	7	3.7	<b>-31.3</b>	-35.0
Net Gains (Losses) related to Stocks and others	8	33.8	<b>34.4</b>	+0.6	8	176.8	<b>192.2</b>	+15.4	8	-5.9	<b>-1.8</b>	+4.1
Others	9	-57.5	<b>-88.6</b>	-31.2	9	-111.4	<b>-146.7</b>	-35.3	9	-122.8	<b>-115.1</b>	+7.7
Net Income	10	123.4	<b>118.7</b>	-4.7	10	404.6	<b>521.2</b>	+116.7	10	240.4	<b>219.5</b>	-20.8
Internal risk capital (avg. balance)	11	1,960.3	<b>2,001.0</b>	+40.7	11	3,481.5	<b>3,265.5</b>	-216.0	11	2,680.2	<b>2,753.3</b>	+73.1
ROE	12	6.3%	<b>5.9%</b>	-0.4%	12	11.6%	<b>16.0%</b>	+4.3%	12	9.0%	<b>8.0%</b>	-1.0%
Gross Profits RORA	13	4.5%	<b>5.2%</b>	+0.7%	13	2.7%	<b>3.1%</b>	+0.4%	13	3.0%	<b>3.1%</b>	+0.1%
Expense ratio	14	84.4%	<b>76.8%</b>	-7.5%	14	37.6%	<b>33.9%</b>	-3.7%	14	57.3%	<b>59.6%</b>	+2.3%

1. Results for FY24 recalculated using FY25 management accounting rules. 2. Excl. Non-Recurring Losses and others. 3. Correction in association of specific Credit-Related Cost from FY24.

# Financial Results by In-house Company (Details) (2)

(JPY B, Group Aggregate<sup>1</sup>, preliminary figures)

		GMC					AMC		
		FY24	FY25	YoY			FY24	FY25	YoY
Gross Profits <sup>2</sup>	1	508.6	<b>664.9</b>	+156.2	Gross Profits	1	59.8	<b>73.6</b>	+13.7
Banking <sup>2</sup>	2	52.0	<b>154.1</b>	+102.1	<i>o/w Investment Trusts</i>	2	38.1	<b>39.3</b>	+1.2
S&T	3	456.6	<b>510.7</b>	+54.1	<i>o/w Pension</i>	3	14.2	<b>17.1</b>	+2.9
G&A Expenses <sup>3</sup>	4	-351.8	<b>-404.9</b>	-53.1	G&A Expenses <sup>3</sup>	4	-38.5	<b>-46.3</b>	-7.8
Equity in Income from Investments in Affiliates	5	-	-	-	Equity in Income from Investments in Affiliates	5	-3.3	<b>-1.9</b>	+1.4
Net Business Profits <sup>2</sup>	6	156.9	<b>260.0</b>	+103.1	Net Business Profits	6	11.9	<b>19.7</b>	+7.8
Banking <sup>2</sup>	7	-3.0	<b>101.5</b>	+104.5	Credit-related Costs	7	-	-	-
S&T	8	159.9	<b>158.5</b>	-1.4	Net Gains (Losses) related to Stocks and others	8	-	<b>-0.4</b>	-0.4
Credit-related Costs	9	0.1	<b>0.1</b>	-0.0	Others	9	-10.9	<b>-0.4</b>	+10.5
Net Gains (Losses) related to Stocks and others	10	-	-	-	Net Income	10	0.9	<b>18.8</b>	+17.9
Others	11	-49.5	<b>-82.7</b>	-33.2					
Net Income	12	107.4	<b>177.3</b>	+69.9					
Internal risk capital (avg. balance)	13	2,221.8	<b>2,248.9</b>	+27.1	Internal risk capital (avg. balance)	11	115.4	<b>122.7</b>	+7.3
ROE	14	4.8%	<b>7.9%</b>	+3.0%	ROE	12	0.8%	<b>15.3%</b>	+14.5%
Gross Profits RORA	15	5.8%	<b>6.3%</b>	+0.5%	Gross Profits RORA	13	11.8%	<b>12.9%</b>	+1.1%
Expense ratio	16	69.2%	<b>60.9%</b>	-8.3%	Expense ratio	14	64.4%	<b>62.9%</b>	-1.5%

1. Results for FY24 recalculated using FY25 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Excl. Non-Recurring Losses and others.

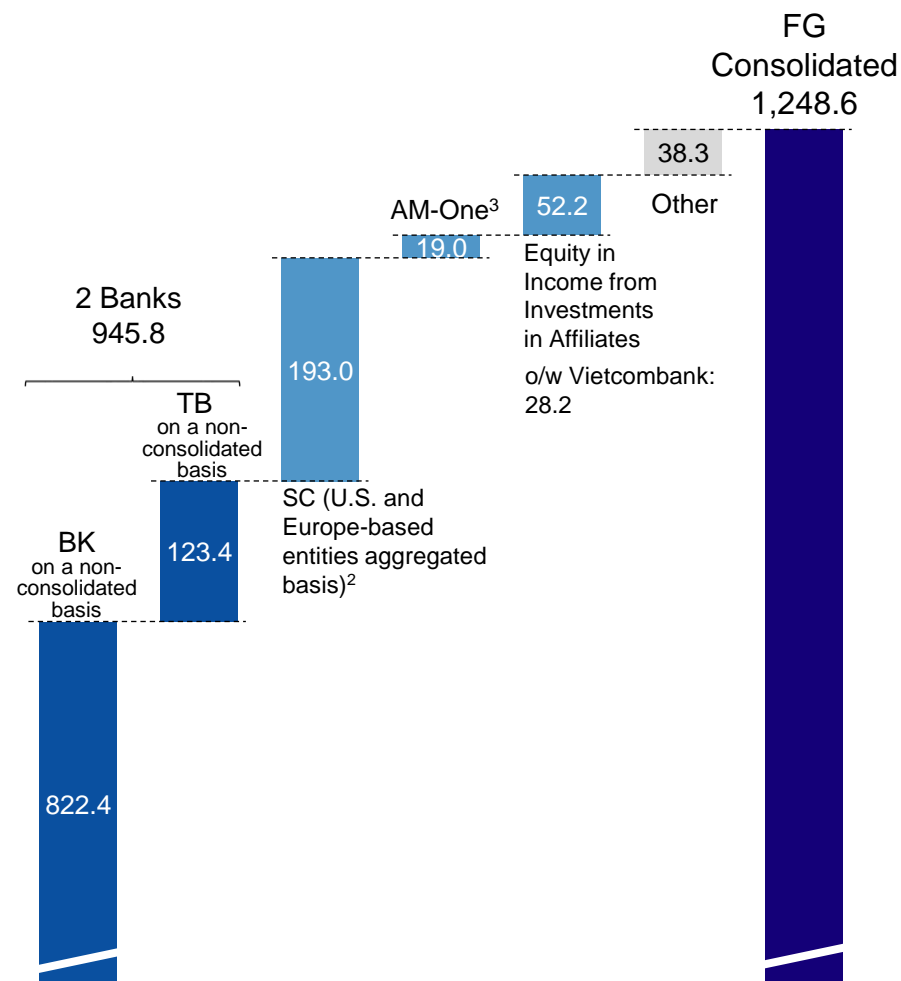
# Financial Results by Group Company

(JPY B)

Net Business Profits <sup>1</sup>	FY24	FY25	YoY
BK on a non-consolidated basis	690.1	907.6	+217.5
TB on a non-consolidated basis	46.7	108.0	+61.3
SC (U.S. and Europe-based entities aggregated basis) <sup>2</sup>	214.7	261.5	+46.7
AM-One <sup>3</sup>	22.8	26.0	+3.1
Equity in Income from Investments in Affiliates	46.7	52.2	+5.4
Other	122.9	105.5	-17.4
<b>FG Consolidated</b>	<b>1,144.2</b>	<b>1,461.1</b>	<b>+316.8</b>

Profit Attributable to Owners of Parent <sup>1</sup>	FY24	FY25	YoY
BK on a non-consolidated basis	573.4	822.4	+248.9
TB on a non-consolidated basis	45.8	123.4	+77.6
SC (U.S. and Europe-based entities aggregated basis) <sup>2</sup>	147.0	193.0	+45.9
AM-One <sup>3</sup>	15.0	19.0	+4.0
Equity in Income from Investments in Affiliates	46.7	52.2	+5.4
Other	57.2	38.3	-18.9
<b>FG Consolidated</b>	<b>885.4</b>	<b>1,248.6</b>	<b>+363.1</b>

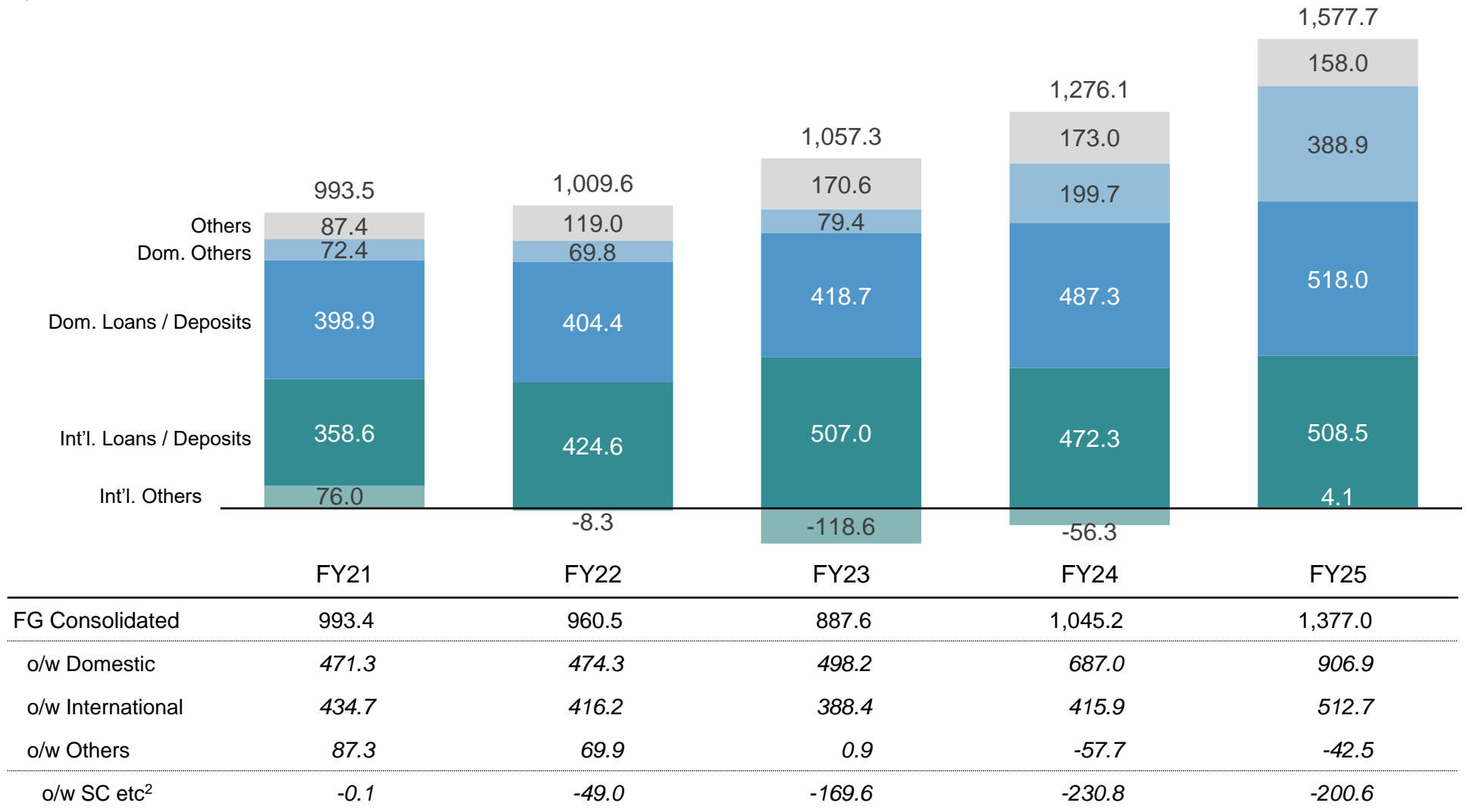
## Profit Attributable to Owners of Parent<sup>1</sup>



1. Incl. Net Gains (Losses) related to ETFs and others. Rounded figures before consolidation adjustment. 2. Net Business Profits are the sum of figures from SC consolidation and U.S. and Europe-based entities which are not consolidated subsidiaries of SC. Profit is Management accounting basis, which includes the figures of such entities. Figures of U.S.-based entities and Mizuho Bank Europe (Securities Divisions) are: Net Business Profits JPY 127.6B, Profit Attributable to Owners of Parent JPY 95.9B. 3. Consolidated basis. Excl. Amortization of Goodwill and other.

# Consolidated Gross Profits (1): Net Interest Income (NII)<sup>1</sup>

(JPY B)



<sup>1</sup> Funding costs related to trading activities, etc.

Since the revenue is recorded under Net Trading Income, these costs are deducted from the NII chart and added to Net Trading Income chart.

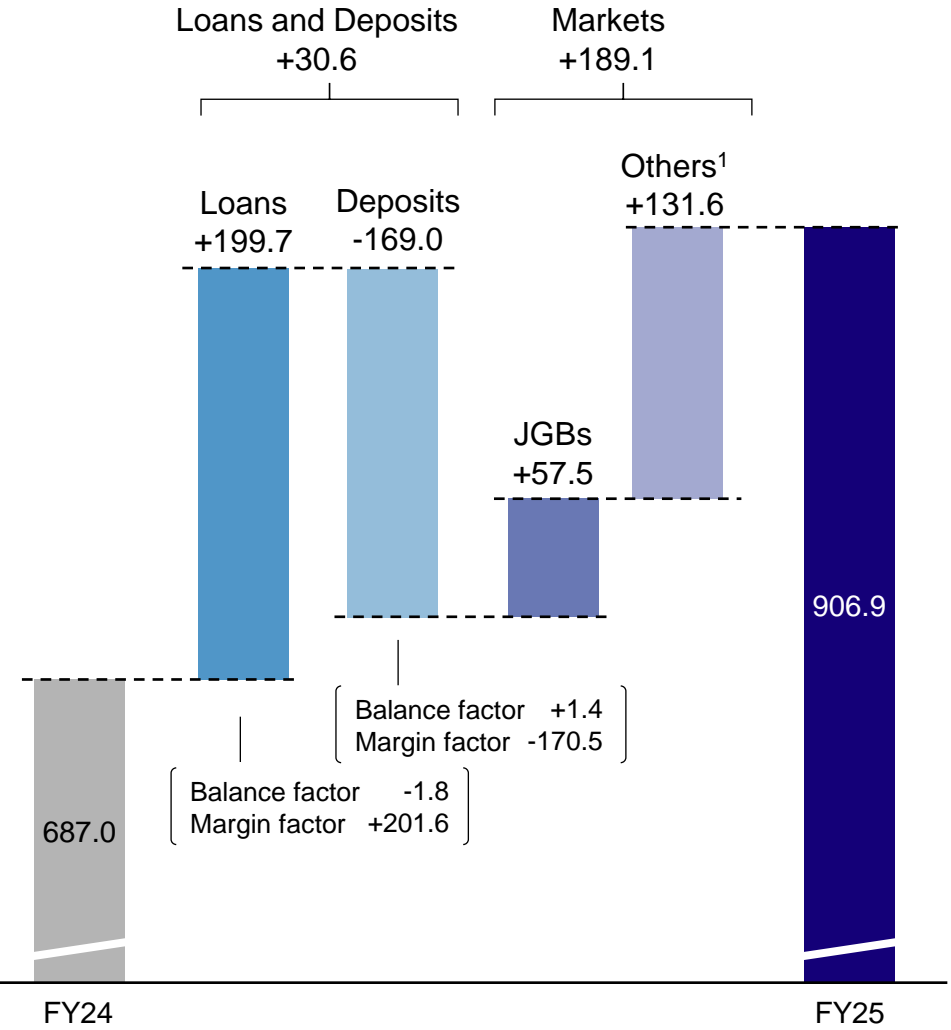
1. 2 Banks for Dom. and Int'l. operations. Excl. SC consolidated and MSUSA etc. from FG consolidated.

2. SC consolidated and U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC.

# Breakdown of NII

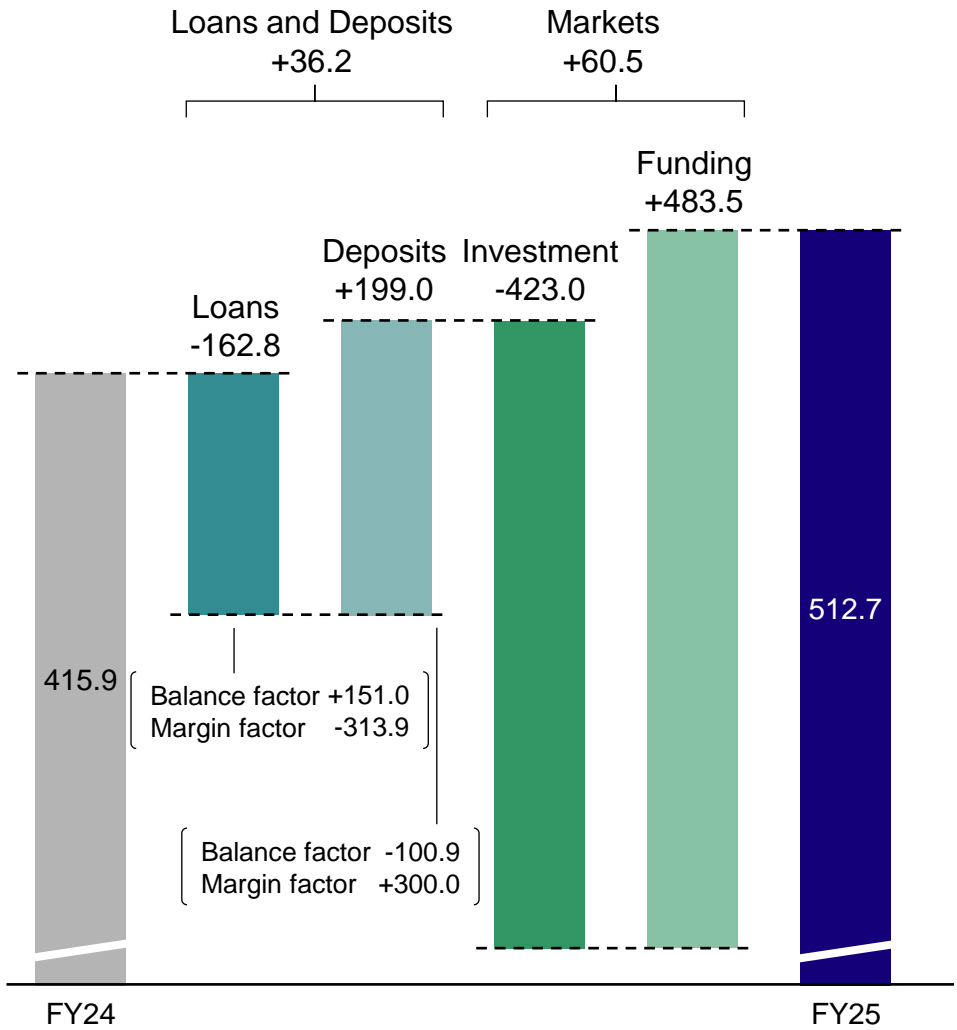
## Domestic Operations

(JPY B, 2 Banks)



## International Operations

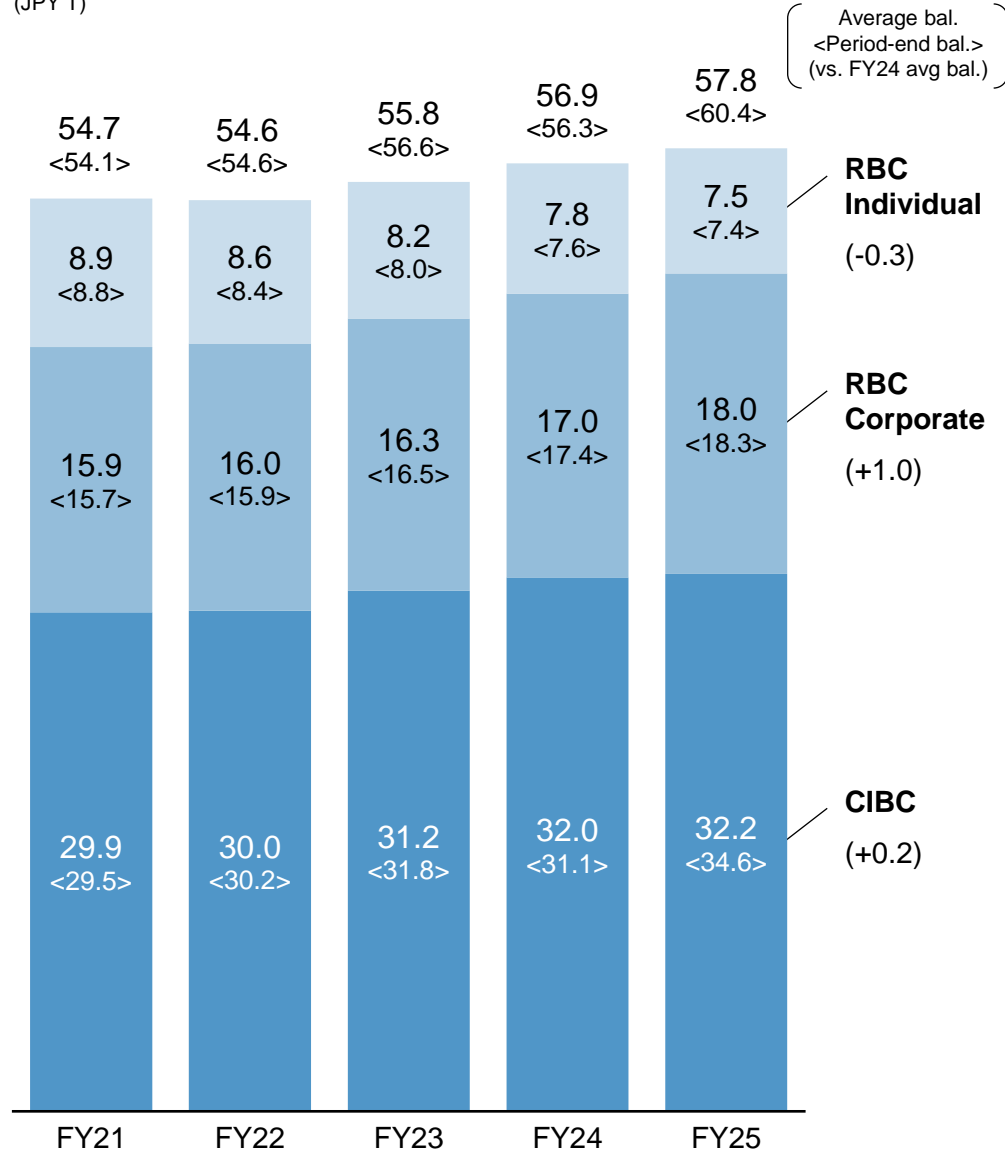
(JPY B, 2 Banks)



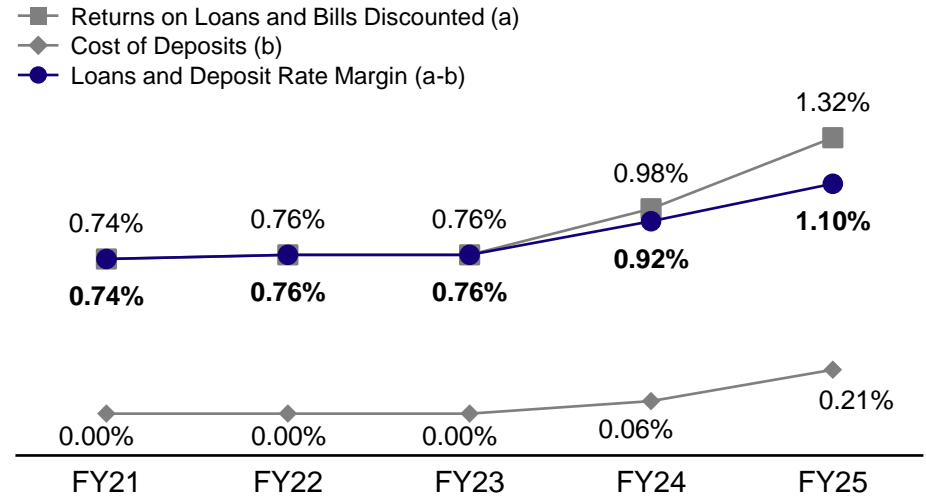
1. Incl. Stocks (Cash Dividends).

# Loans in Japan<sup>1</sup>

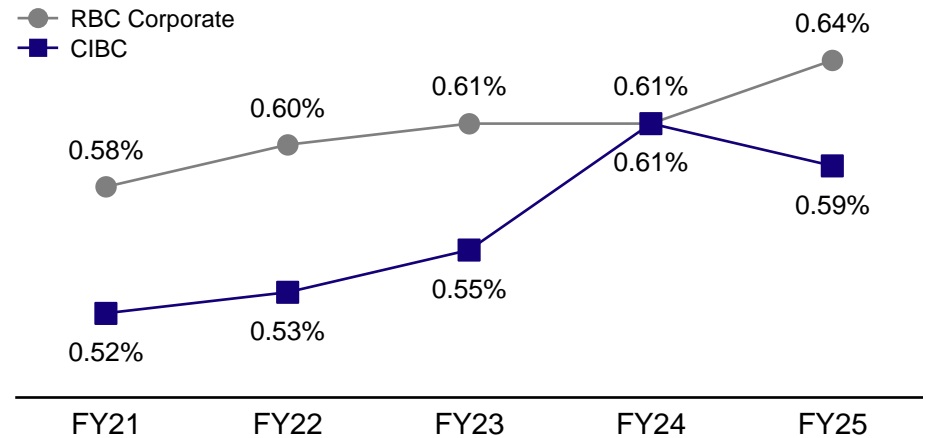
(JPY T)



## Loan and Deposit Rate Margin<sup>2</sup>



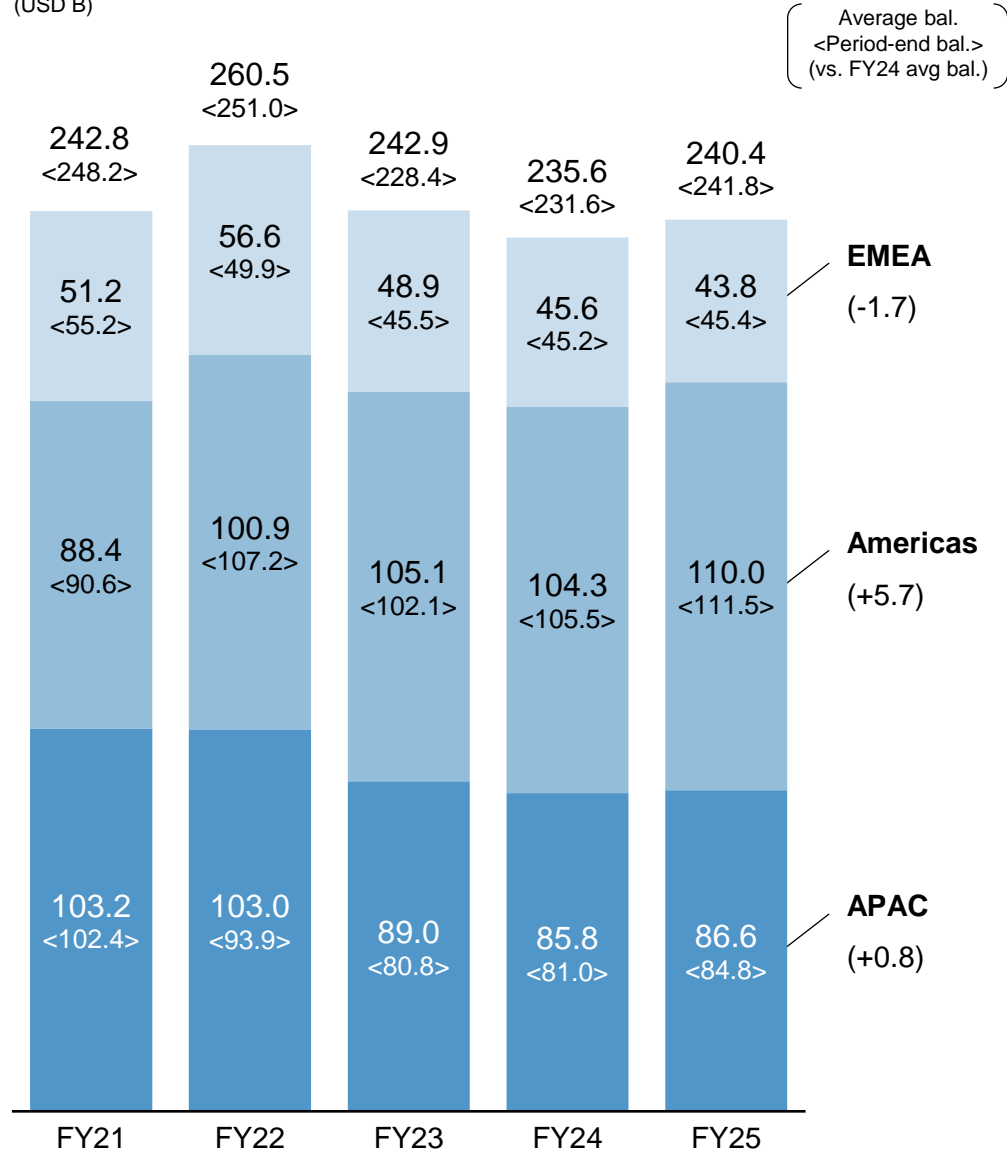
## Loan Spread



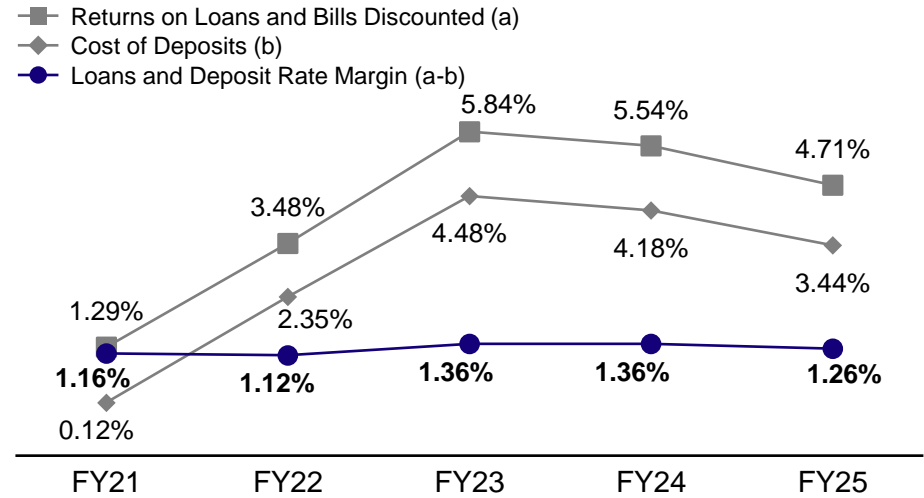
1. BK+TB. FY25 management accounting rules for FY23-25, FY24 management accounting rules for FY22, FY23 management accounting rules for FY21. Excl. loans between consolidated entities and loans to Japanese Government and others. 2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government and others. Domestic operations.

# Loans outside Japan<sup>1</sup>

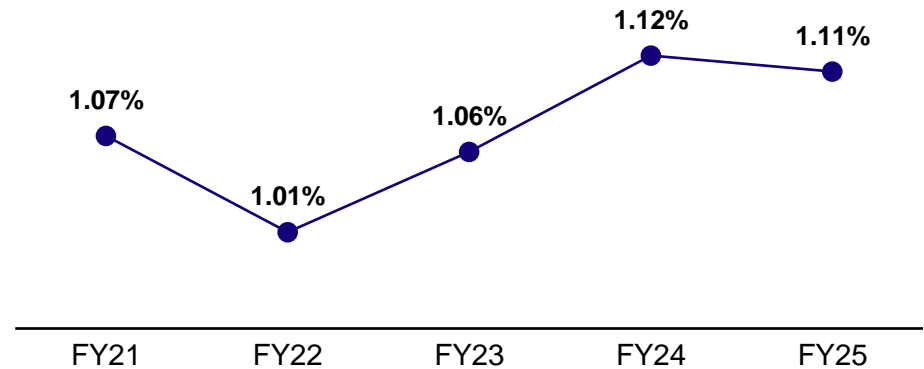
(USD B)



## Loan and Deposit Rate Margin<sup>2</sup>



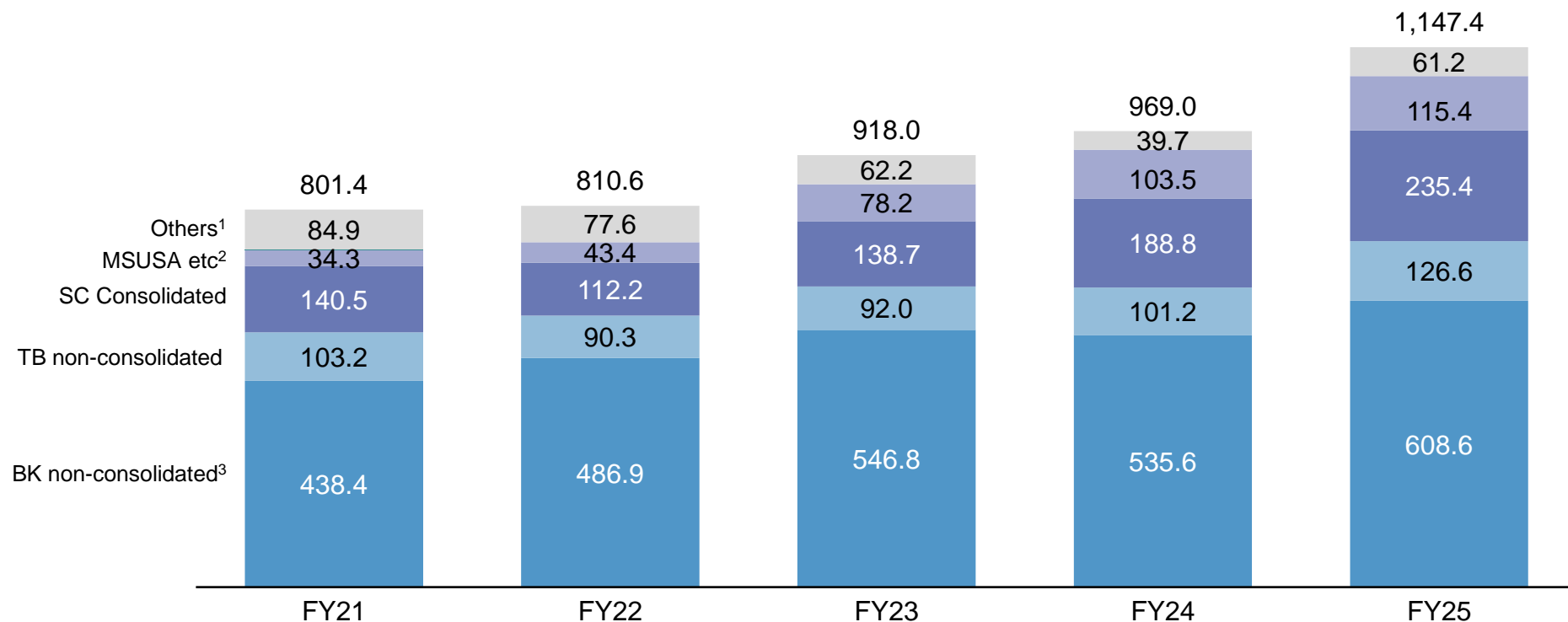
## Loan Spread



1. FY25 management accounting rules for FY23-25, FY24 management accounting rules for FY22, FY23 management accounting rules for FY21. Excl. loans between consolidated entities. BK, incl. subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

# Consolidated Gross Profits (2): Net Fee and Commission Income + Fiduciary Income

(JPY B)



BK non-consolidated	392.9	411.2	444.7	407.5	443.0
<i>o/w Outsourcing Fees<sup>4</sup></i>	<i>-45.4</i>	<i>-75.7</i>	<i>-102.0</i>	<i>-128.0</i>	<i>-165.6</i>

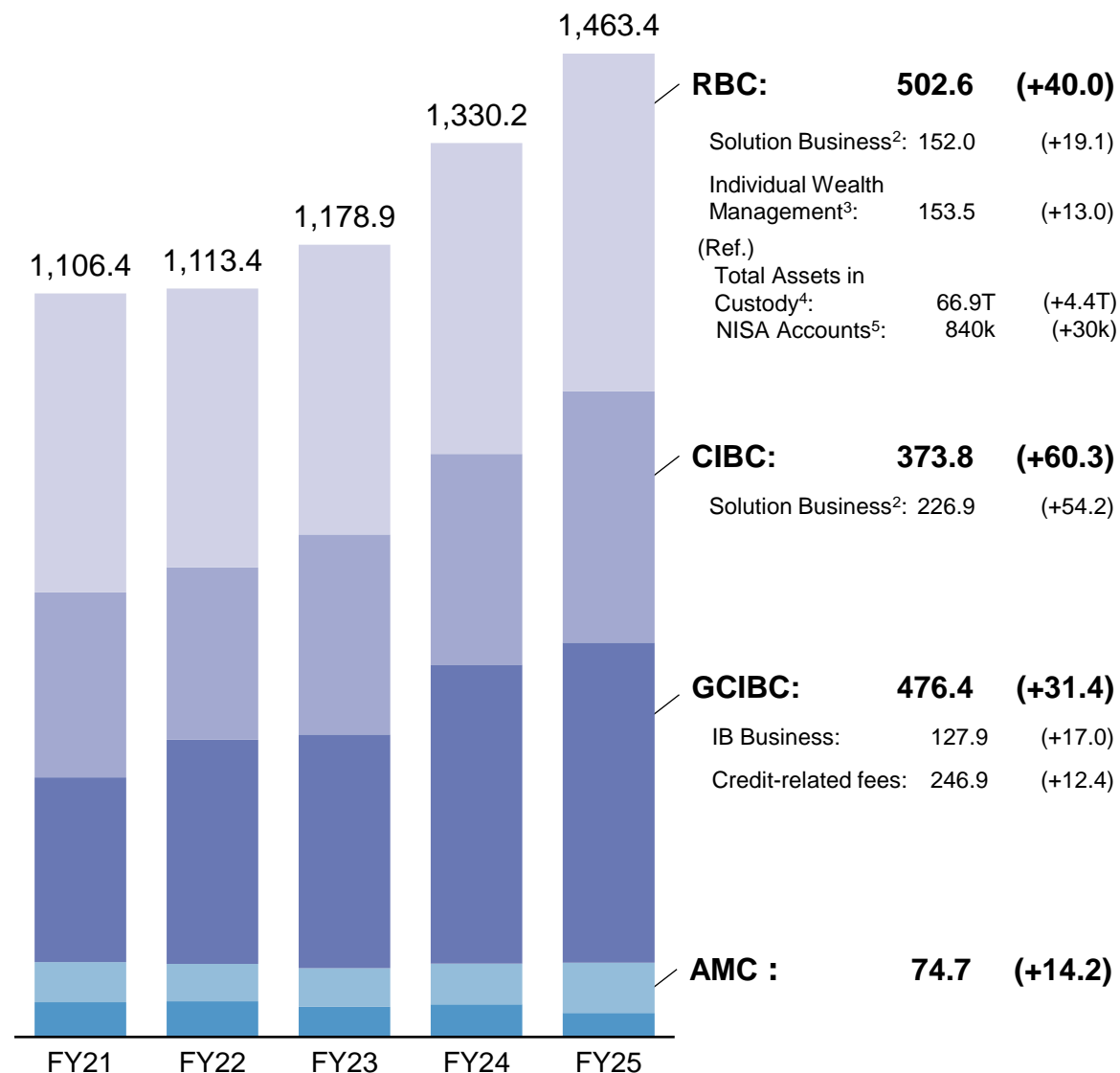
1. Excl. outsourcing fee (elimination of intercompany transactions). 2. U.S. based securities entities (such as MSUSA) which are not consolidated subsidiaries of SC.

3. BK (non-consolidated) - outsourcing fee (elimination of intercompany transactions).

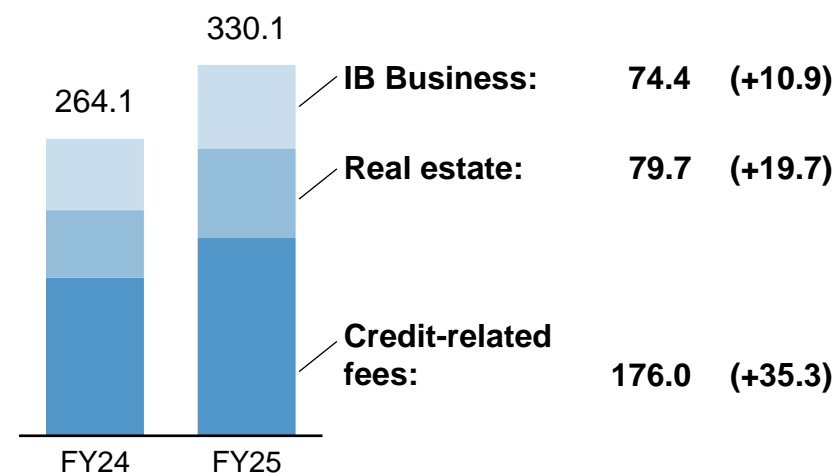
4. Outsourcing fees which BK branches outside of Japan pay towards subsidiaries outside of Japan (consolidated) are included within gross fee and commission costs and are eliminated via consolidation.

# Non-interest Income<sup>1</sup>

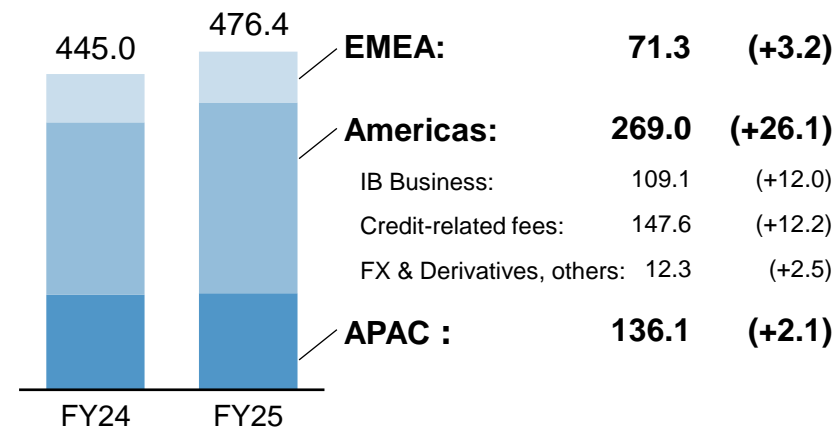
(JPY B, Figures in () represent YoY)



## Domestic Corporate Solutions Business



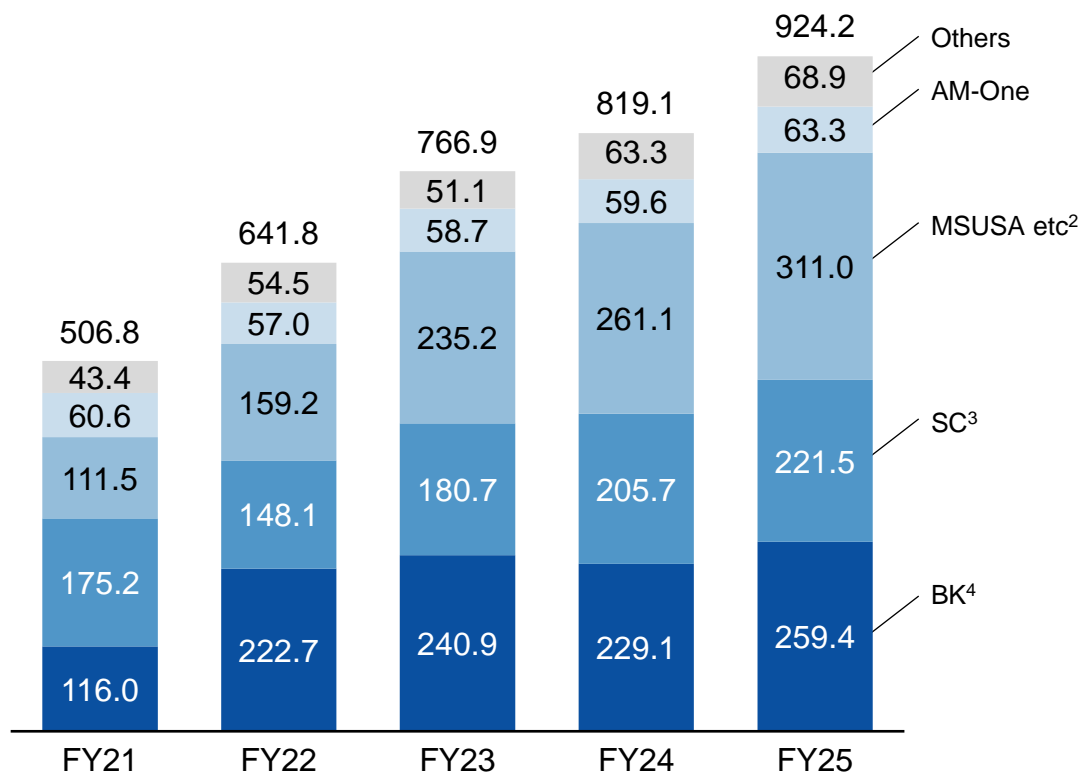
## GCIBC by region



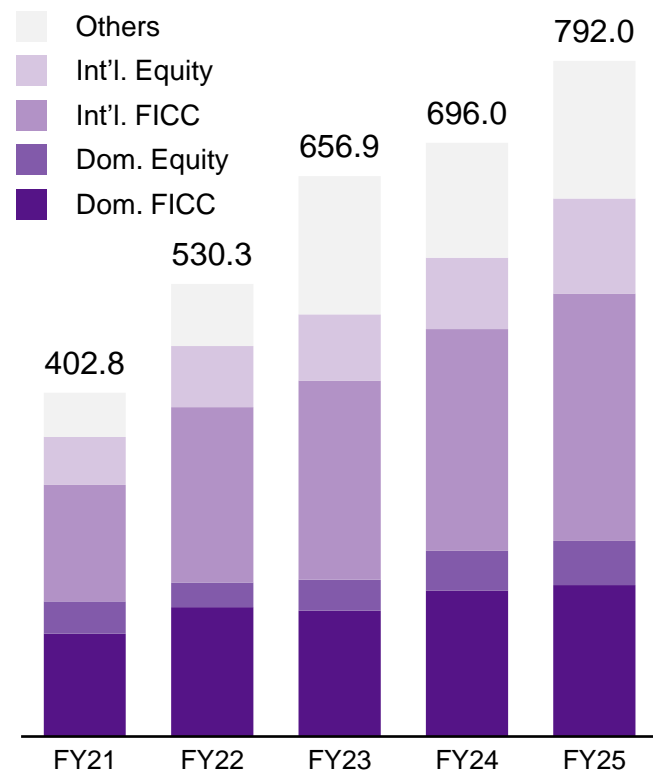
1. FY25 management accounting for FY24-25, based on each fiscal year's management accounting rules for FY21-23. 2. Incl. fees related to investment banking business and real estate brokerage.  
 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits).  
 5. BK+SC.

# Consolidated Gross Profits (3): Net Trading Income + Net Other Operating Income<sup>1</sup>

(JPY B)



## Breakdown of BK/SC/MSUSA<sup>7</sup>



FG <sup>3</sup>	457.5	507.1	897.5	906.0	952.7
o/w Bond-related P/L <sup>5</sup>	-49.4	-183.7	-38.9	-143.9	-172.1
NII on SC etc <sup>6</sup>	-0.1	-49.0	-169.6	-230.8	-200.6

Funding costs related to trading activities, etc.

Since the revenue is recorded under Net Trading Income, these costs are deducted from the NII chart and added to Net Trading Income chart.

1. FG consolidated-Net Gains (Losses) related to Bonds (BK non-consolidated)+NII on SC consolidated and MSUSA etc.

2. U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC. 3. Consolidated. 4. Non-consolidated. 5. Net Gains (Losses) related to Bonds (BK non-consolidated).

6. Funding costs on SC consolidated and MSUSA etc related to trading operations and others.

7. BK non-consolidated+SC consolidated+MSUSA etc. Breakdown is based on management accounting (S&T in Markets+S&T related profits in Customer groups).

# Overview of Balance Sheet<sup>1</sup> (Mar-26)

Total Assets JPY 302T (+18.9)

<b>Loans</b>	<b>Deposits/NCDs</b>
99 (+5.6)	177 (+4.7)
<b>Securities</b>	JPY in Japan <sup>2</sup> 123.9 (+0.2) o/w Individual 48.9 (+0.1) o/w Corporate 75.0 (+0.0) Non-JPY in Japan <sup>2</sup> 5.1 (+1.6) Outside Japan <sup>3</sup> 48.7 (+2.8)
42 (+8.3)	<b>Other Liabilities</b>
JGBs 15.3 (+6.5) Foreign Bonds 17.2 (+1.3)	112 (+13.3)
<b>Other Assets</b>	<b>Net Assets</b>
159 (+4.9)	11 (+0.8)
Cash and Due from Banks 61.5 (-10.9) o/w Bank of Japan Current Account Balance <sup>2</sup> 47.6 (-7.7)	

Of which Non-JPY<sup>4</sup>

- Loans covered by customer deposits and stable mid-long term funding, such as corporate bonds and currency swaps

USD 498.7B (-22.3)

Loans <sup>5</sup> 269.2 (+22.2)	<b>Customer deposits<sup>5</sup></b> 219.3 (+30.8)
	JP Clients (inside + outside Japan) 50% Non-JP Clients outside Japan 50% Americas 15% EMEA 10% APAC 25%
<b>Securities</b> 103.9 (+2.9)	<b>Mid-long term funding<sup>6</sup></b> 108.3 (+14.6)
<b>Others</b> 125.7 (-47.4)	<b>Market Operations<sup>7</sup></b> 110.1 (-49.2)
	<b>CD•CP</b> 61.1 (-18.4)

1. Figures in ( ) represent change vs Mar-25. 2. 2 Banks. 3. Branches and other subsidiaries. 4. BK+TB. FY25 management accounting rules.

5. Break downs are approximate. Incl. loans/deposits in Japan and subsidiaries outside Japan. 6. Corporate bonds, currency swaps, etc. 7. Repos, interbank, Central bank deposits and others.

# Securities Portfolio<sup>1</sup>

## Other Securities

(JPY B, Consolidated)

	Acquisition cost basis		Net Unrealized Gains (Losses) <sup>2</sup>	
	Mar-26	vs Mar-25	Mar-26	vs Mar-25
<b>A Total</b>	<b>33,930.6</b>	<b>+6,859.6</b>	<b>1,819.0</b>	<b>+575.1</b>
B Japanese Stocks	698.4	-119.0	2,291.5	+543.0
C Japanese Bonds	16,921.9	+5,591.4	-133.8	-55.1
D o/w JGBs	14,983.6	+6,594.5	-53.9	-36.2
E Foreign Bonds	13,167.8	+666.3	-354.7	-12.4
F o/w Debt Securities issued in US <sup>3</sup>	7,206.5	-694.9	-339.9	-30.1
G Other	3,142.5	+720.8	16.0	+99.6

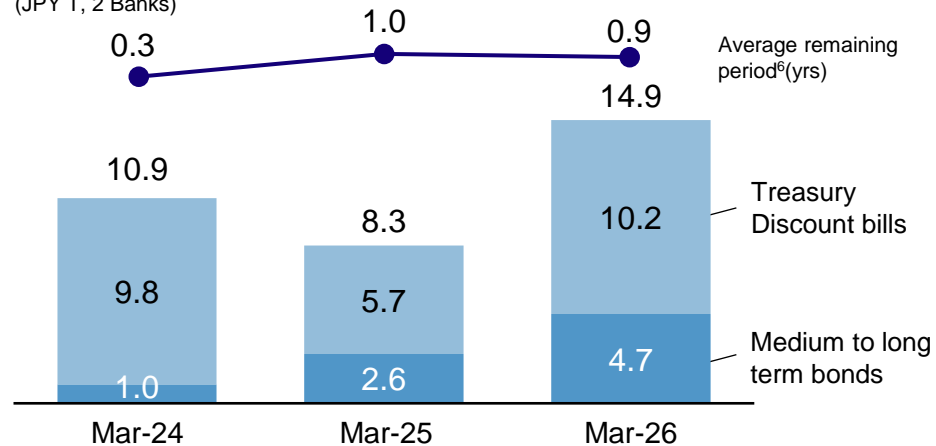
## Japanese Stock Reduction

### Reduction (Mar-26)

	vs Mar-25	vs Mar-15
Acquisition value	-114.6 (incl. sales accepted -152.4)	-1,215.2
Deemed holdings <sup>4</sup>	-274.4	-1,197.8

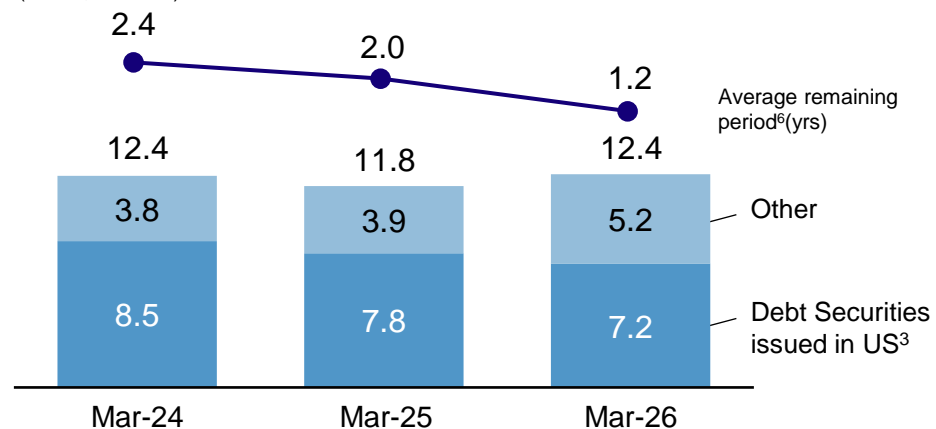
## JGB Portfolio<sup>5</sup>

(JPY T, 2 Banks)



## Foreign Bond Portfolio<sup>5</sup>

(JPY T, 2 Banks)



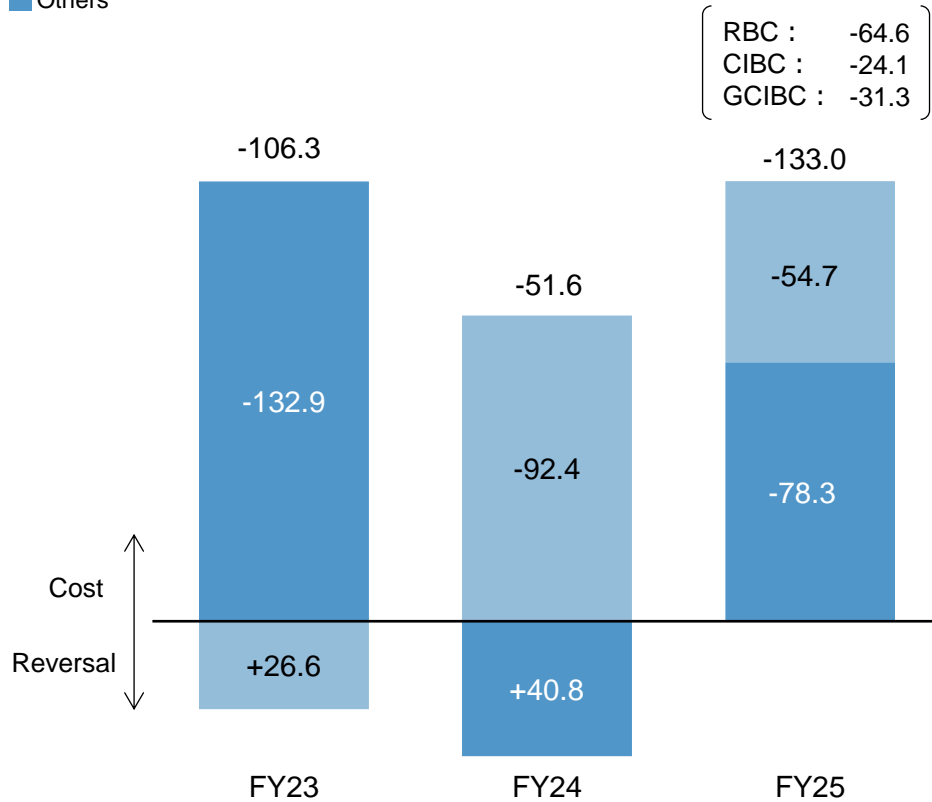
1. Other Securities with readily determinable fair values, excl. Investments in Partnerships. 2. Changes in value to be recorded directly to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Partially incl. amount recorded as assets of BK and TB. Market value. 5. Acquisition value. 6. Management accounting basis. After taking into accounting hedging activities, excl. bonds held to maturity.

# Asset Quality

## Credit-related Costs

(JPY B, Consolidated)

- Reserves recorded from a forward-looking perspective
- Others



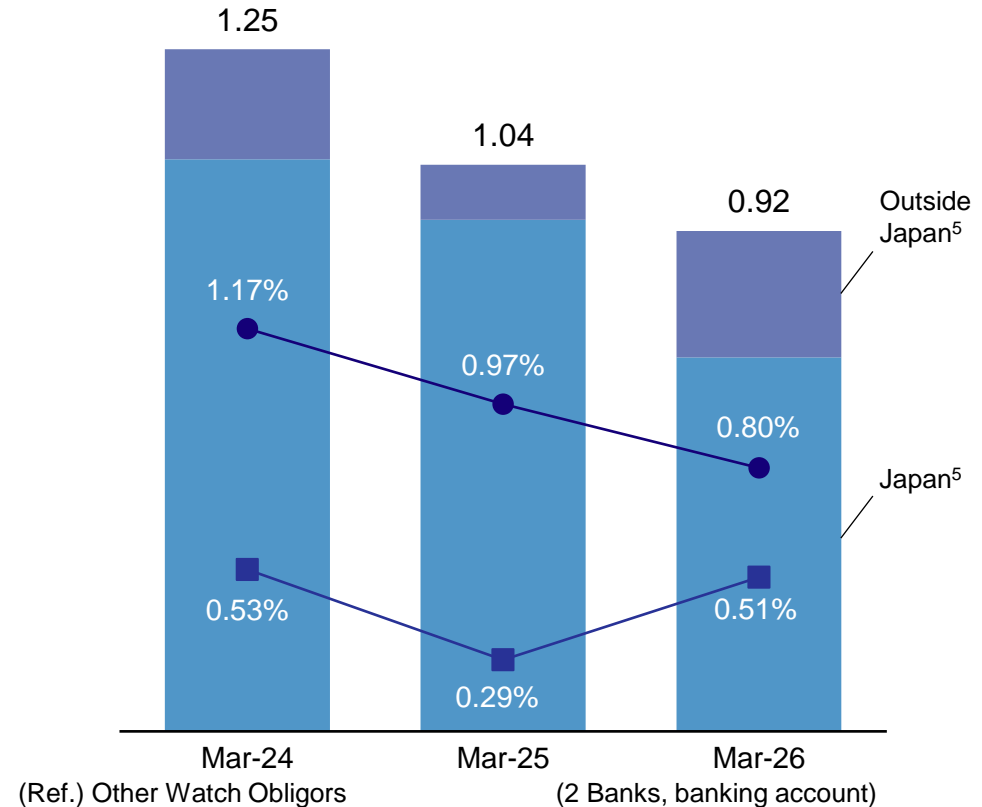
Balance of reserves recorded from a forward-looking perspective (period-end balance)

FY23	FY24	FY25
15.3	107.4	162.1

## Non-performing Loans based on BA<sup>1</sup> and FRA<sup>2,3</sup>

(JPY T, Consolidated)

- NPL Ratio (entirely)
- NPL Ratio outside Japan<sup>4</sup>



<b>Balance</b>	<b>1.9</b>	<b>1.6</b>	<b>1.9</b>
<b>Reserve Ratio</b>	<b>4.08%</b>	<b>3.03%</b>	<b>3.72%</b>

1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account. 4. BK Consolidated. 5. Representative main branch basis.

1

Becoming a leading global financial institution

2

Establishing our unique competitive edges

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- Focus Business Areas: strengthening edges & addressing challenges

3

Capital regulations

4

Issuance summary

5

Financial results

**Appendix**

# Principal loss events and government support<sup>1</sup>: Unique safety features of Japanese Bank HoldCo and OpCo Bonds

		Principal loss events			Potential government support & required action <sup>3</sup>	Quantitative buffer (as of Mar-26, JPY)	
		Capital ratio requirement	HoldCo PoNV <sup>2</sup>	Bankruptcy			
	AT1 capital securities	✓ CET1 ratio: 5.125% (partially write down)	✓ (fully write down)	✓ (fully write down)	<b>Statutory public capital injections that <u>do not</u> constitute PoNV</b>	<b>6.5T</b> (vs. CET1 ratio 5.125%)	
Hold Co (FG)	Tier2 capital securities	-	✓ (fully write down)	✓ (May incur losses depending on recovery values <sup>4</sup> )			Capital distribution to be limited (Incl. Dividend and AT1 interest stopper)
	Senior Bond (External TLAC eligible)	-	✓ (May incur losses depending on recovery values <sup>4</sup> )	✓ (May incur losses depending on recovery values <sup>4</sup> )			Prompt corrective action etc.
OpCo (BK)	Senior Bond	-	-	✓ (May incur losses depending on recovery values <sup>4</sup> )	<b><u>Even after HoldCo PoNV, OpCo may continue their business</u></b> under Specified Bridge Holding Company, etc. after write-down of Internal TLAC instruments <sup>5</sup>	<b>18.6T<sup>6</sup></b> ( BK Capital: 7.1T BK Subordinated borrowings: 11.5T )	

1. Based on a possible model of the resolution under the SPE resolution strategy in Japan as stated in Japanese TLAC standard. However, it is uncertain which resolution strategy or specific measures will be taken in a given case, including whether or not the SPE resolution strategy is to be chosen and implemented in a given case. PoNV is only assumed for HoldCo.

2. PoNV will be deemed to have been reached when the Prime Minister of Japan, following deliberation by Japan's Financial Crisis Response Council pursuant to the Deposit Insurance Act ("DIA"), confirms (nintei) that "specified Item 2 measures (tokutei dai nigo sochi)", which are the measures set forth in Article 126-2, Paragraph 1, Item 2 of the DIA, as then in effect, need to be applied to a financial institution if and when its liabilities exceed or are likely to exceed its assets, or it has suspended or is likely to suspend payment of its obligations.

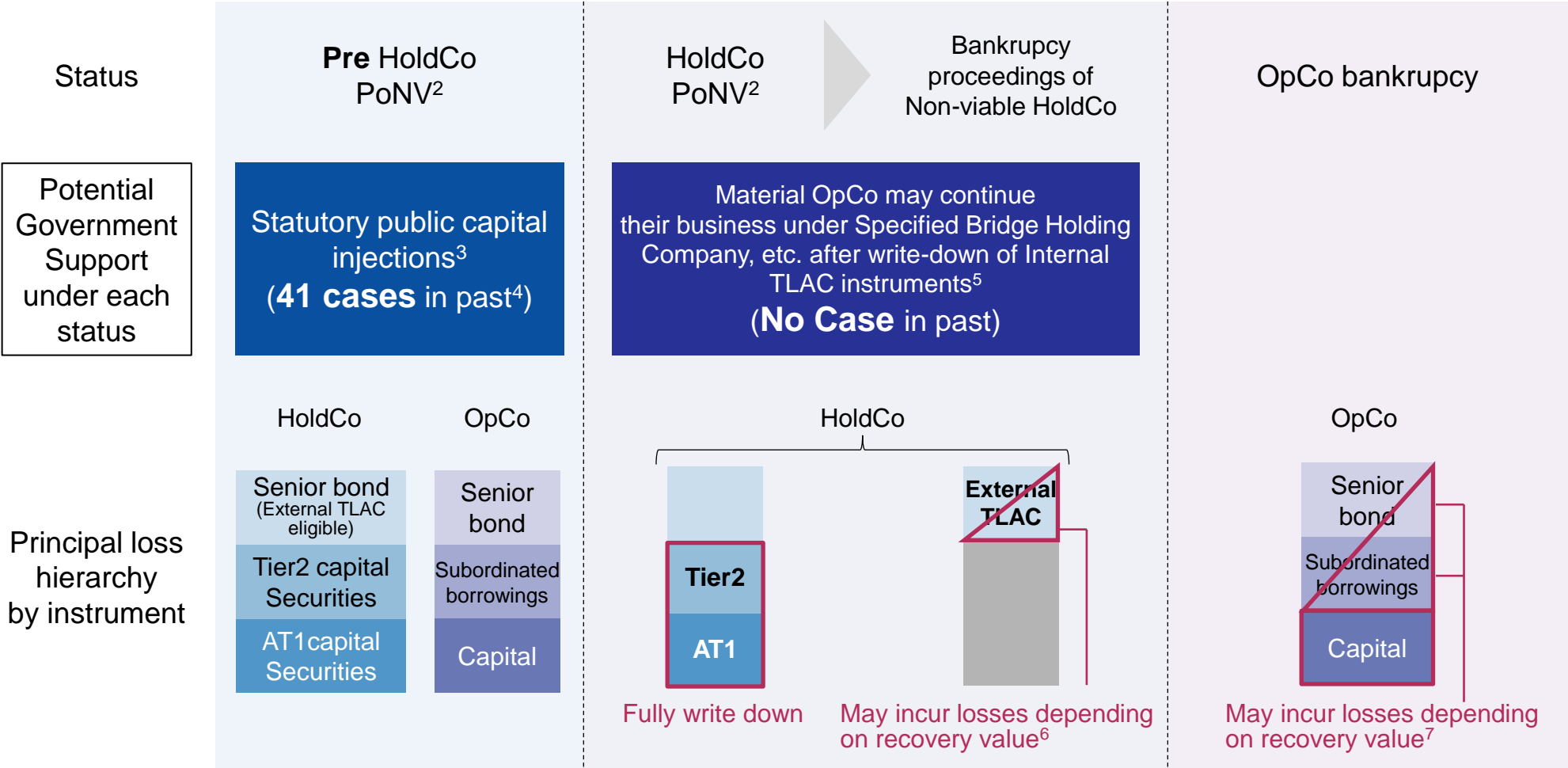
3. It is uncertain which measure is to be taken in a given case, and ordinary resolution measures may be applied without implementing any statutory public capital injections. The circumstances that could trigger PoNV are uncertain, and PoNV may be triggered even before triggering a limitation on capital distribution or a prompt corrective action.

4. In the event of bankruptcy, Tier2 capital securities will rank subordinated to senior liabilities (including Senior Bond (External TLAC eligible)) and may only receive distributions, if any, after higher-ranking claims have been fully satisfied, and principal loss is expected. In the event of bankruptcy, Senior Bond (including that being External TLAC eligible) may receive distributions, if any, in accordance with their ranking in bankruptcy proceedings. Although their ranking may differ from that of Tier2 capital securities or subordinated borrowings, as the case may be, principal loss is expected.

5. If the FSA determines that a material subsidiary of a Japanese G-SIB is non-viable due to a material deterioration in its financial condition, and issues an order concerning restoration of financial soundness under the Banking Act of Japan, the material subsidiary's Internal TLAC instruments will be written off. Systemically important assets and liabilities are transferred onward to private financial institutions within two years (in principle) after the Specified Confirmation.

6. Amount assumed to be subordinated to Senior Bonds in bankruptcy proceeding; calculated as BK non-consolidated net assets+subordinated borrowings.

# Orderly resolution system under the Deposit Insurance Act of Japan and principal loss hierarchy<sup>1</sup>



1. See note 1 on page 74. 2. See note 2 on page 74. 3. See note 3 on page 74. 4. Since 2002. Source: Deposit Insurance Corporation of Japan. The cases include capital injection under the Deposit Insurance Act (1 case) and the Act on Special Measures for Strengthening Financial Function (40 cases). Prior precedents are not indicative of measures to be taken in a given case. Capital injection under the Act on Special Measures for Strengthening Financial Functions has been implemented only to regional banks and credit associations. 5. See note 5 on page 74.

6. In the event of bankruptcy, Senior Bond may receive distributions, if any, in accordance with their ranking in bankruptcy proceedings, and principal loss is expected.

7. In the event of bankruptcy, subordinated borrowings will rank subordinated to senior liabilities (including Senior Bond) and may only receive distributions, if any, after higher-ranking claims have been fully satisfied, and principal loss is expected. In the event of bankruptcy, Senior Bond may receive distributions, if any, in accordance with their ranking in bankruptcy proceedings. Although their ranking may differ from that of subordinated borrowings, principal loss is expected. After the bankruptcy proceeding is completed, holder of capital may receive distributions of residual assets, if any, in the liquidation proceeding, and principal loss is expected.

## Public Capital injection prior to PoNV

Yes



No



- 3 types of statutory public capital injections that **do not** constitute PoNV
- **More than 40 cases** in total that have actually been implemented<sup>2</sup>

1. It is uncertain which measures will be taken in a given case, and orderly resolution measures may be applied without implementing a pre-emptive capital injection.

2. Since 2002. Source: Deposit Insurance Corporation of Japan.

# Japanese Financial System and Regulatory Framework<sup>1</sup>

#	Framework	Subject entities	Pre PoNV or PoNV Trigger	# of cases after 2002 <sup>3</sup>
1	<b>Act on Special Measures for Strengthening Financial Function (Capital injection)</b>	Banks and BHCs <sup>2</sup>	<b>Pre PoNV</b>	<b>40</b> (1 case in FY25)
<b>Deposit Insurance Act</b>			<b>Cases of capital injection prior to PoNV</b>	
2	Item 1 Measures (Capital injection)	Banks	<b>Pre PoNV</b>	<b>1</b>
3	Article 102 Item 2 Measures (Financial assistance exceeding payout cost)	Banks	PoNV Trigger for OpCo	0
4	Item 3 Measures (Temporary nationalization)	Banks	PoNV Trigger for OpCo	1
5	Specified Item 1 Measures (Liquidity support/ Capital injection)	Financial institutions including banks and BHCs <sup>2</sup>	Pre PoNV	0
6	Article 126-2 Specified Item 2 Measures (Supervision or control and Financial assistance for orderly resolution)	Financial institutions including banks and BHCs <sup>2</sup>	<b>PoNV Trigger for HoldCo/OpCo</b>	<b>0 (None)</b>

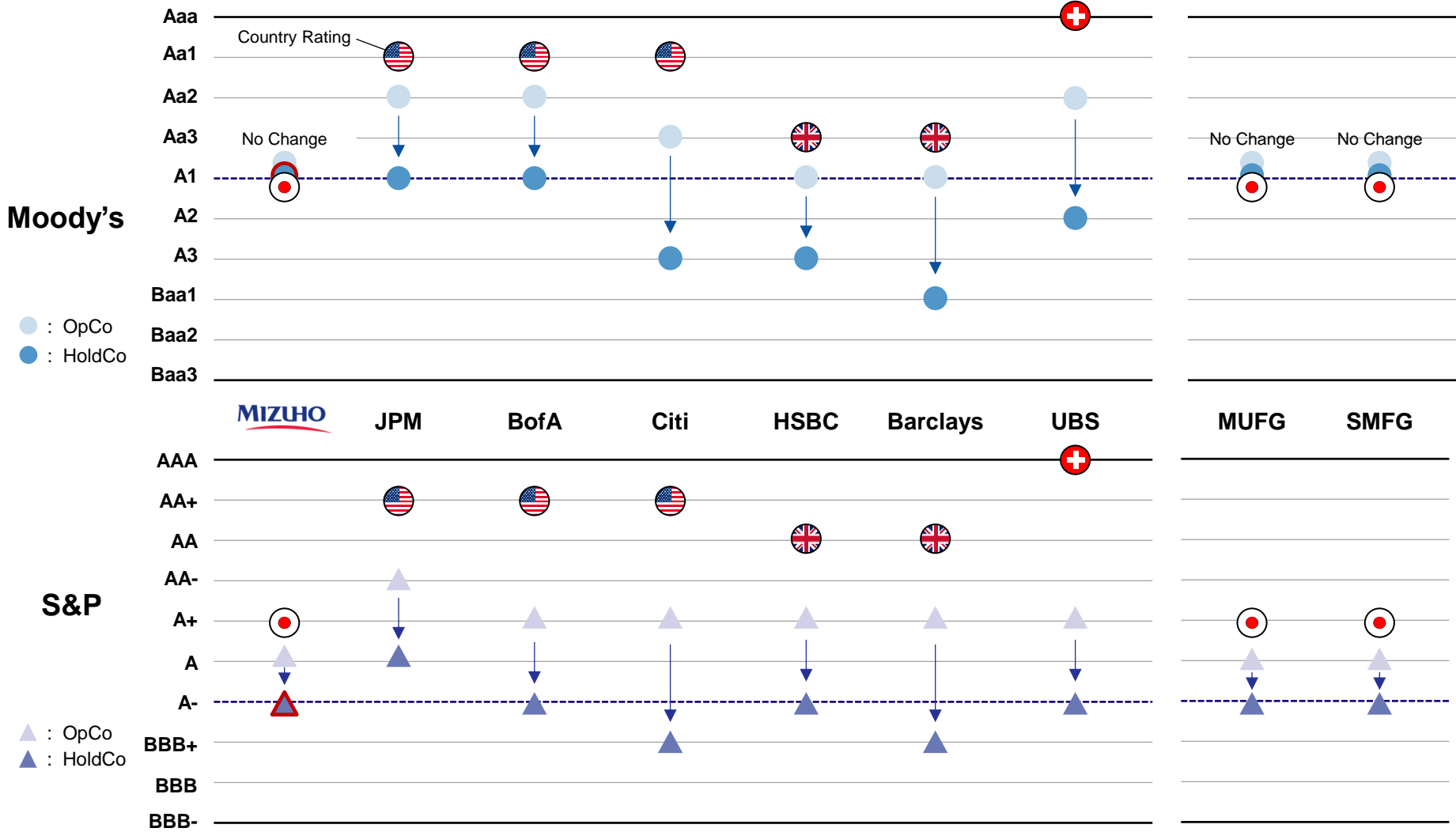
**PoNV Trigger for HoldCo in Japan**

1. It is uncertain which measures will be taken in a given case, and orderly resolution measures may be applied without implementing a pre-emptive capital injection. 2. Bank Holding companies. 3. Source: Deposit Insurance Corporation of Japan.

# Japanese G-SIBs' HoldCo obtained the highest rating among peers by Moody's and S&P

■ These ratings are assumed to be based on their view of a likelihood of regulatory actions of pre-emptive capital and/or liquidity support by Japanese Government.

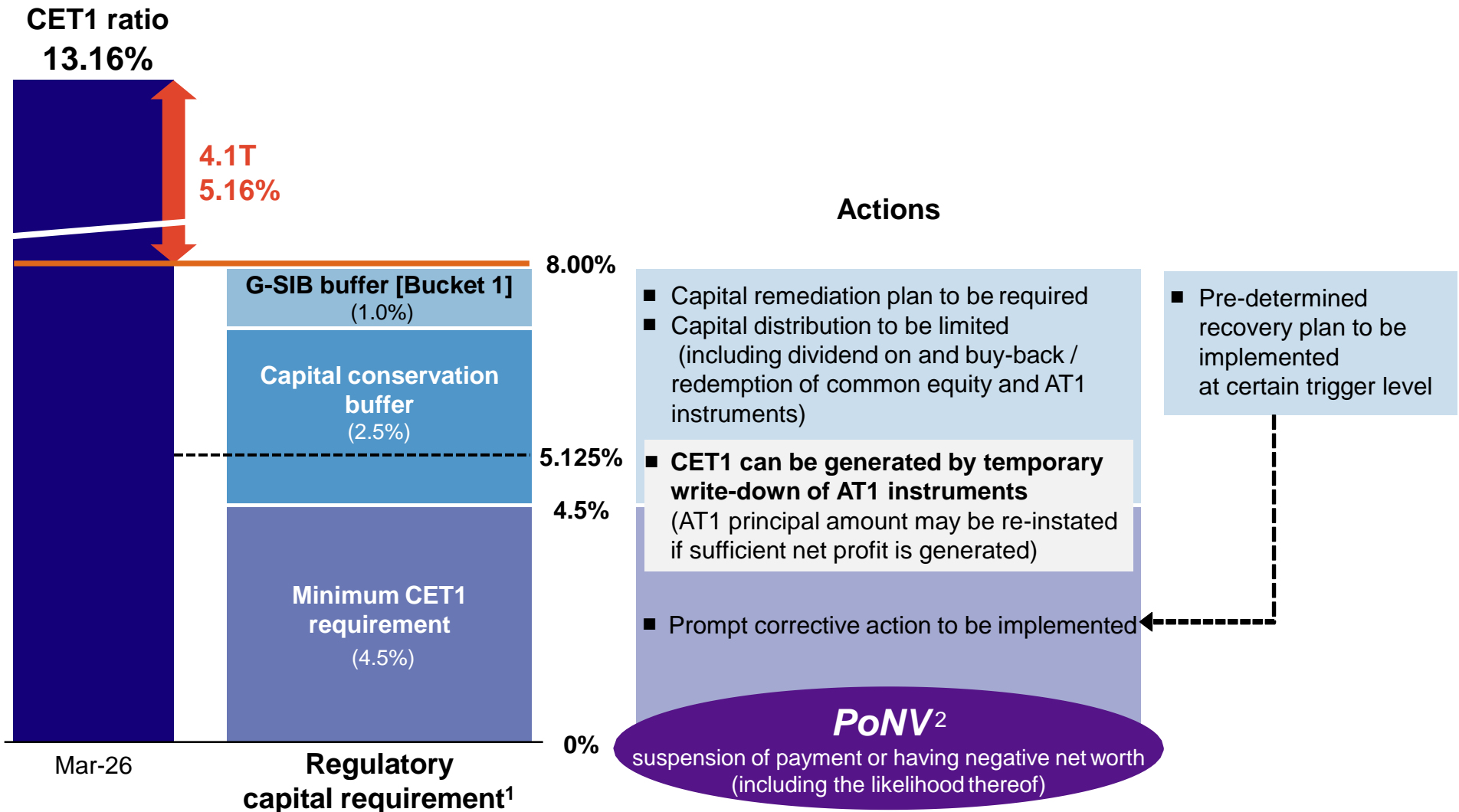
## Credit Ratings of selected G-SIBs<sup>1</sup> (as of Apr-26)



1. Senior unsecured note ratings (if not available, long-term Issuer Ratings for Moody's and long-term Issuer Credit Ratings for S&P) as of 2026/4/30.







# Multiple requirements prior to Point of Non-Viability (PoNV)

(JPY)



1. Excl. countercyclical buffer. 2. Only an illustrative case based on the assumption that PoNV occurs when CET1 ratio falls below 4.5%. However, the circumstances that could trigger PoNV are uncertain, and PoNV may be triggered even where CET1 ratio is above 5.125% and without triggering a AT1 going concern write-down. PoNV will be deemed to have been reached when the Prime Minister of Japan, following deliberation by Japan's Financial Crisis Response Council pursuant to the Deposit Insurance Act ("DIA"), confirms (nintei) that "specified Item 2 measures (tokutei dai nigo sochi)", which are the measures set forth in Article 126-2, Paragraph 1, Item 2 of the DIA, as then in effect, need to be applied to a financial institution if and when its liabilities exceed or are likely to exceed its assets, or it has suspended or is likely to suspend payment of its obligations.

# Comparison of loss absorption mechanism of capital instruments in selected countries

Country /Region	Capital injection prior to PoNV <sup>1</sup>	Public capital injection constitutes PoNV or triggers going concern loss absorption	Tier 2 Gone Concern Loss absorption Mechanism	AT1		
				Going Concern		Gone Concern Loss absorption Mechanism
				CET1 Trigger	Loss absorption Mechanism	
 Japan	<b>Yes</b>	<b>No</b>	<b>Contractual write-down (Specified item 2 measures)</b>	<b>5.125%</b>	<b>Temporary write-down</b>	<b>Contractual write-down (Specified item 2 measures)</b>
 UK	No (injection available only after AT1 / Tier 2 bail-in)	Yes	Statutory <sup>4</sup> Write-down or Conversion	7% <sup>2</sup>	Conversion <sup>3</sup>	Statutory <sup>4</sup> Write-down or Conversion
 EU	No (injection available only after AT1/ Tier 2 bail-in)	Yes	Statutory <sup>4</sup> Write-down or Conversion	at least 5.125% <sup>5</sup>	Temporary write-down or Conversion	Statutory <sup>4</sup> Write-down or Conversion
 Switzerland	No (injection available only after AT1/ Tier 2 bail-in)	Yes	Contractual Write-down or Conversion	7% for G-SIBs	Write-down or Conversion	Contractual Write-down or Conversion
 Australia	No (injection available only after AT1/ Tier 2 bail-in)	Yes	Contractual Write-down or Conversion	5.125%	Conversion	Contractual Write-down or Conversion
 USA <sup>6</sup>	No	N/A	Statutory Write-down or Conversion	N/A	N/A	Statutory

1. It is uncertain which measures will be taken in a given case, and orderly resolution measures may be applied without implementing a pre-emptive capital injection.

2. Some issuers have stipulated 7% trigger as contractual base so that they could add their AT1 capital into the numerator of their leverage ratios.

3. The loss absorption mechanism of most of the AT1 securities in the UK is equity conversion, hence such securities do not have a write-up provisions.

4. Bail-in acknowledgment clause for effectiveness of statutory loss absorption, if the AT1 is governed by foreign law. 5. 7 or 8% in some countries.

6. US typically do not have trigger, loss absorption mechanism or write-up provisions applicable to debt securities as AT1 securities are generally preferred shares.

# Sustainability Highlights (1)

## Responses to climate change

### (Scope 1, 2) Emissions from our own business

- Progress in switching to renewable energy expected to achieve a 67% reduction in FY25 from FY20
- Converting company vehicles in Japan to 100% environmentally-friendly vehicles

### (Scope 3) Financed Emissions

- Strengthen internal and external communication of the “Grand Design” for Japan’s ideal industrial structure in 2050. Use it as a starting point for dialogue with clients to support their steady transition
- Engaging in dialogues focused on GHG emissions reduction with approx. 100 client companies, which account for 70–90% of emissions in target sectors

### Risk management (transition and physical risks)

- Launched integrated framework to advance engagement and transition support across Scope 3 targets and transition risk management from FY26. Also revised our transition progress assessment for clients to place more weight on actual GHG emissions reduction
- Increased geographic resolution of scenario analysis to better quantify physical risks and introduced new method to assess GDP impacts of rising temperatures and disasters

## Conservation of natural capital

- Issued a joint research report with SoftBank on natural capital impacts associated with data centers
- Launched demonstration projects in Tokushima and Mie Prefectures to utilize neglected forest land and revitalize Japan’s forestry industry
- Established “Karatsu Nature Finance Study Group” to promote adoption of nature credits

## Realization of circular economy

- Initiated a local partnership in Hiroshima Prefecture to enable a circular economy for used food trays through an advanced recycling flow
- Started joint research to enable circular use of plastics from semiconductor-industry waste in automotive manufacturing in Kyusyu

## Respect for human rights

- Implemented enhanced due diligence for clients linked to severe human rights issues (4 companies in FY25)

### Enhancing our various disclosures

- Please find more details in each respective disclosures, available from the QR codes
- Scheduled to release a report consolidating selected sustainability-related disclosures in July



Climate & Nature-related Report 2025



Human Rights Report 2025



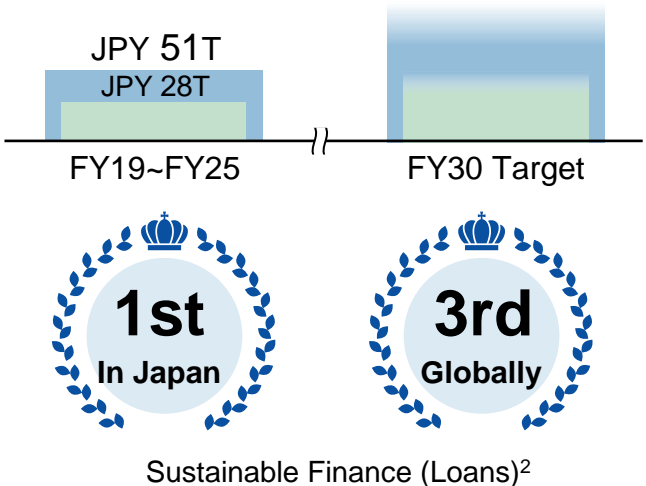
Mizuho Sustainability Focus

# Sustainability Highlights (2)

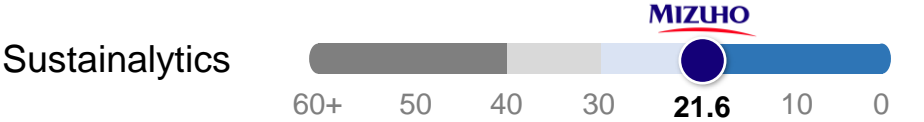
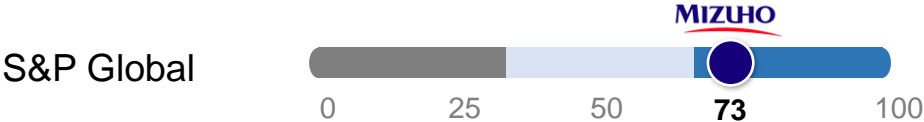
## Financing track record

### Sustainable finance<sup>1</sup>

■ o/w Environment and climate-change related



## External Recognition<sup>3</sup> (Mar-26)



## Awards



(Mizuho Bank)



(Mizuho Securities)



(Mizuho Bank)

1. Cumulative. Preliminary figures. 2. FY25, Source: LSEG. 3. <https://www.mizuhogroup.com/sustainability/mizuhosustainability/awards#evaluation>

# Green Bonds

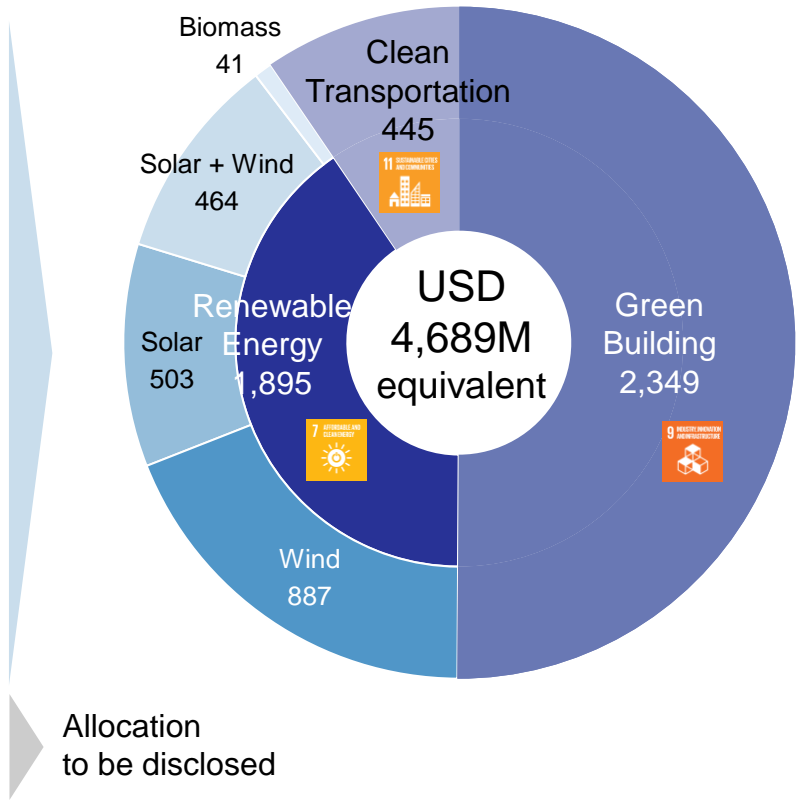
## Issuances and allocation of net proceeds

■ Periodically issued Green Bonds in EUR and USD

	Issue Date	Maturity Date	Tenor	Format	Currency	Amount
#1	2020/10	2025/10	5yr	RegS	EUR	500 M
#2	2022/2	2030/5	8NC7	SEC Reg	USD	500 M
#3	2022/9	2027/9	5yr	RegS	EUR	800 M
#4	2023/7	2029/7	6NC5	SEC Reg	USD	1,400 M
#5	2023/8	2030/8	7yr	RegS	EUR	750 M
#6	2024/8	2030/8	6NC5	RegS	EUR	500 M
#7	2026/2	2032/5	6NC5	RegS	EUR	750 M

### Allocation<sup>1</sup>

(as of Sep-25)



1. Covers loans financed by BK within 24 months preceding the issue date of a relevant Green Bond, or will be newly financed on or after the issue date thereof. Allocations are total of #1, #2, #3, #4, #5 and #6 on the left table and calculated using foreign exchange rate (TTM) at Mar-26. The sum of each category doesn't match with total amount, due to rounding. Allocation of #7 plan to be disclosed within 2026. Please see the link for details. For Green Bond Framework & Second Party Opinion : <https://www.mizuhogroup.com/sustainability/environment/business/greenbond>

## Abbreviations

<b>FG</b>	: Mizuho Financial Group, Inc.	<b>RBC</b>	: Retail & Business Banking Company
<b>BK</b>	: Mizuho Bank, Ltd.	<b>CIBC</b>	: Corporate & Investment Banking Company
<b>TB</b>	: Mizuho Trust & Banking Co., Ltd.	<b>GCIBC</b>	: Global Corporate & Investment Banking Company
<b>SC</b>	: Mizuho Securities Co., Ltd.	<b>GMC</b>	: Global Markets Company
<b>MSUSA</b>	: Mizuho Securities USA LLC.	<b>AMC</b>	: Asset Management Company
<b>AM-One</b>	: Asset Management One Co., Ltd		

## Foreign exchange rate

	■ Management accounting		■ Financial accounting (TTM at the respective period-end)		
	FY25	FY26	Mar-24	Mar-25	Mar-26
USD/JPY	140.00	150.00	USD/JPY 151.40	149.53	159.93
EUR/JPY	145.36	178.91	EUR/JPY 163.28	162.03	183.44

## Definitions

### Financial accounting

- 2 Banks: BK + TB (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 other certain consolidation adjustments
- Net Gains (Losses) related to ETFs and others: Net Gains (Losses) related to ETFs (2 Banks) + Net Gains (Losses) 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
- Expense ratio:  $\text{G\&A Expenses (excl. Non-Recurring Losses and others)} \div (\text{Consolidated Gross Profits} + \text{Net Gains (Losses) related to ETFs and others})$
- 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.  
[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: Aggregate of RBC, CIBC, GCIBC and 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 + Net Gains (Losses) related to ETFs - G&A Expenses (excluding Non-Recurring Losses and others) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments - Amortization of Goodwill and other items

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