Innovating today. Transforming tomorrow.

2026
Integrated Report

Mizuho Financial Group
Integrated Report (Annual Review)

April 2025 – March 2026

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

Mizuho traces our roots back to some of Japan's oldest banks.

One of these was First National Bank—the earliest of its kind in Japan, founded in 1873, over 150 years ago.

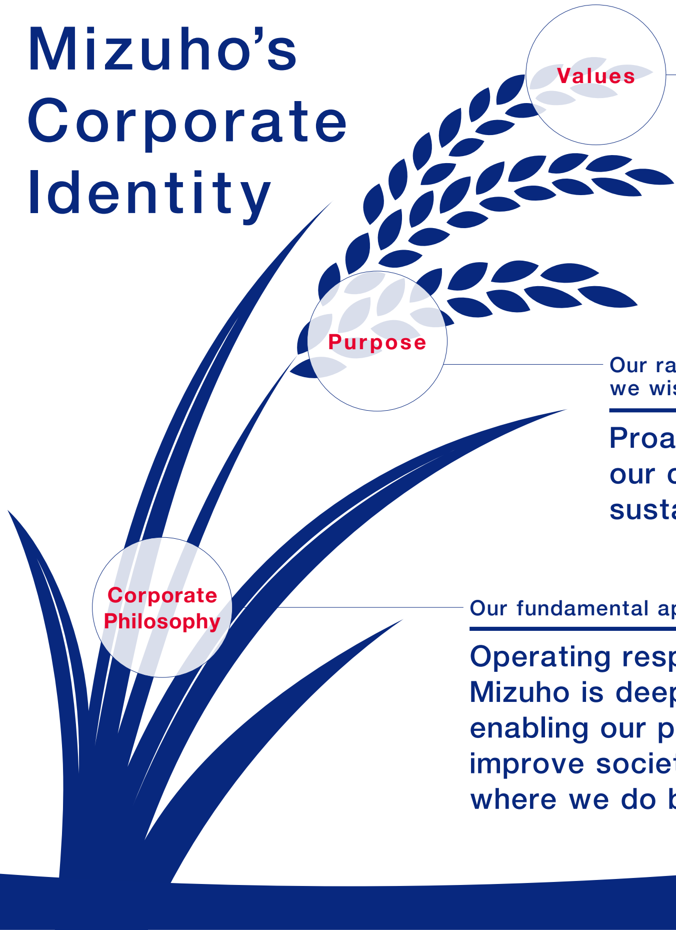
Our predecessors include some of the most well-known industrialists and entrepreneurs of the era, such as Eiichi Shibusawa and Zenjiro Yasuda, who left behind a legacy of striving for the development of society and the economy with foresight and integrity. We are carrying forward their legacy in the DNA of our organization, keeping one step ahead of change and creating new value.

Our corporate Purpose expresses this long-standing approach in simple terms: "Proactively innovate together with our clients for a prosperous and sustainable future."

It means we align ourselves with our individual customers as they move forward on their journeys, support our corporate clients as we innovate and grow alongside them, and connect our people as all of us work to reach ever higher.

In our pursuit of a more prosperous future, we will continue to challenge ourselves to take this spirit of progress and collaboration further.

Mizuho's Corporate Identity



Values

The specific values and behaviors to realize the Purpose

Be a catalyst for change.

- Integrity …… Act as a trusted partner by always upholding solid moral principles.
- Passion …… Work with enthusiasm and dedication.
- Agility ……… Adapt to change and take prompt action.
- Creativity … Drive innovation and think outside the box.
- Empathy …… Embrace diverse perspectives and collaboration to gain new insight.

Purpose

Our raison d'être in light of the positive change we wish to have on society

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

Corporate Philosophy

Our fundamental approach to corporate activities

Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business.

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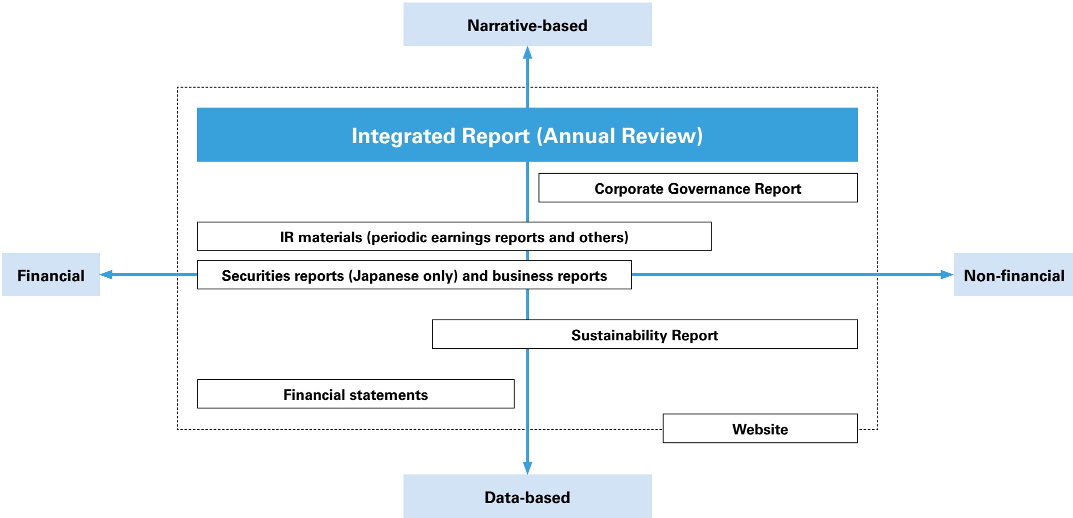
Outline of disclosure documents

The figure below lays out our disclosure documents. We will review these as needed to keep up to date with disclosure rules, stakeholder needs, and other factors. Detailed information that we are unable to include in the Integrated Report is published in the disclosure documents specific to each area and purpose.

This year we are issuing a new Sustainability Report 2026, which compiles our previous Human Capital Report, Human Rights Report, Climate & Nature-related Report, ESG Data Book, and Sustainability Progress publications into a single, comprehensive document for ease of reference.



All figures contained in this report are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

Forward-looking statements

This Integrated Report contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets, and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as "aim," "anticipate," "believe," "endeavor," "estimate," "expect," "intend," "may," "plan," "probability," "project," "risk," "seek," "should," "strive," "target," and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans, or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties, and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our strategic initiatives and other measures effectively; the effectiveness of our operational, legal, and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations. Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the US Securities and Exchange Commission (SEC) and our report on Form 6-K furnished to the SEC on July 30, 2026, both of which are available in the Financial Information section of our website at www.mizuhogroup.com and also at the SEC's website at www.sec.gov.

The content of this Integrated Report was prepared prior to the announcement of our financial results for the first quarter of fiscal 2026.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

Editorial policy

Mizuho has published this Integrated Report with the intention of providing an integrated, narrative-based summary of financial and non-financial information and, at the same time, deepening communication with our stakeholders by sharing clear and concise information on how we will create value together with our customers, the economy, and society.

The content of this Integrated Report was reported to Mizuho Financial Group's Board of Directors and Audit Committee and verified for appropriateness by the Disclosure Committee, before being given final approval by the President & Group CEO.

We hope this report will further improve understanding of Mizuho and our Corporate Philosophy: "Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business."

Guidelines referred to

- The IFRS Foundation's International Integrated Reporting Framework (revised in January 2021)
- Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation 2.0 (revised in August 2022)

Scope of the report

Period covered: From April 1, 2025 to March 31, 2026
Also includes some information from April 2026 onwards

Scope covered: In principle, Mizuho Financial Group and its subsidiaries and affiliates

Publication information

Date of issue: August 2026

Upholding the spirit of our Purpose, “Proactively innovate together with our clients for a prosperous and sustainable future,” we have been expanding individual signs of change in our organization into overarching trends in our performance.
Our many initiatives in this regard are producing tangible results.

For the Integrated Report 2026, we present our ongoing efforts to take on new challenges, guided by the belief that contributing to economic, social, and industrial development will lead to Mizuho’s own growth and the creation of sustainable value.

Point 1

What drives Mizuho?

A strong sense of aspiration to support a full range of stakeholders innovating across industry and society, combined with a corporate DNA of boldly continuing to pursue new endeavors. These are the driving forces behind Mizuho.

Point 2

How will Mizuho achieve growth?

By supporting our clients and enhancing their competitiveness within the economy and industry, we create social value and, in turn, enhance our own corporate value.

Section 01

Executive messages

Q What mission should Mizuho fulfill?

A We are supporting the innovations of all our stakeholders through the power of finance and creating new forms of incremental value.

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Message from the Group CEO

Supporting the innovations of a full range of stakeholders and co-creating new value as we carry forward our Purpose and our high aspirations as a financial institution

Masahiro Kihara
Member of the Board of Directors
President & Group CEO
Mizuho Financial Group

In fiscal 2025, we have achieved net profit after tax of ¥1.2 trillion, surpassing the ¥1 trillion mark for the first time, and ROE was above 10%, the target we had set as one of our milestones. We were able to reach these numbers because we made progress in our domains of focus in a variety of ways, progress that arose not only from the dedication of our employees and the encouragement of our clients but also from the invaluable support and advice we received from all of our shareholders. I would like to express my sincere gratitude to everyone. Also in fiscal 2025, we initiated a series of upgrades to our core banking system MINORI, the first of which, in October, went through without any issues, demonstrating the effectiveness of the stringent preparations and testing we have put in place since the IT system failures of 2021 and 2022. We will implement additional upgrades throughout fiscal 2026 with the same high level of diligence.

The world has reached a significant turning point, a truly seismic upheaval. Geopolitical risks are on the rise, bringing both crisis and opportunity in tandem. Every nation will have to overcome crises and capture opportunities to bolster its resilience and influence. The keywords here will be so-called self-dependency and indispensability. Japan is one example. The escalating tensions in the Middle East have exposed the fragility of supply chains that rely on the Strait of Hormuz to transport commodities, most prominently oil, and Japan will need to consider from a long-term perspective how to stably secure resources essential to industry and daily living; in other words, how to become more self-dependent. While locating alternative sources for materials, it will need to ramp up its development of carbon-free energy such as hydrogen and its shift to a circular economy. The other aspect of this will be indispensability, to other countries and on the international stage. Japan's manufacturing industry may have lost some of its prestige in recent decades, but it is still just as adept at coordinating multiple processes to optimize quality and product development. Semiconductors are one field in which Japan's proficiency at this is well-known. The supply chain for semiconductors encompasses a continuous series of processes running from design to the final product, and within that series of processes Japan has established itself as irreplaceable in the fields of semiconductor manufacturing equipment, materials and components, and material handling. Automobiles and robotics are also fields in which Japanese industry excels. That said, global competition is intensifying, in these and other fields. Holding on to indispensability will require proactive research and development, use of AI, and collaboration with startups. It is important to recognize that self-dependency and indispensability are in a mutually interdependent relationship, which means that no country can stand entirely alone. The current era of decoupling notwithstanding, countries will have to work with one another to shore up their individual capabilities.

Amidst such complex times, Mizuho is supporting a full range of stakeholders innovating towards self-dependency and indispensability, in line with our high aspirations as a financial institution. This is nothing other than our true mission, described in our corporate Purpose of "Proactively innovate together with our clients for a prosperous and sustainable future" and intrinsic to the organizational DNA passed down to us by our founders, early industrialists and entrepreneurs such as Eiichi Shibusawa who were instrumental to Japan's modernization.

From here, I will go into some further detail about our aspirations and the "4+α" ("four plus alpha") strategy by which we are pursuing them. You may remember that in last year's report I outlined five business focus areas. The "4" in "4+α" refers to four of those, which we are distinguishing by calling them domains. The "α" ("alpha") in "4+α" is about interconnecting the four domains and the functions within them to generate new added value and comprises the centerpiece of our approach to our aspirations. It will also be the channel through which we continue our positive contributions to sustainability. My other topics for this message, following on from last year, will be our group-wide challenges, our corporate culture transformation, and our becoming a more global financial institution.

1 Our high aspirations and "4+α" strategy

What are Mizuho's aspirations? Broadly speaking, I would say we have four.

(i) Restoring the competitiveness of Japanese industry

The first is to put forth a winning formula for Japanese industry and decisively support Japanese companies' growth so that Japanese industry can recover its competitiveness. This entails reinforcing the indispensability of Japanese industry, and we are interconnecting multifaceted functions from across our group to that end. Again, the Japanese manufacturing industry's strengths are in its coordination between suppliers, many of whom are middle-market firms or small- and medium-sized enterprises (SMEs). Looming over the industry are the significant business survival challenges its suppliers and other members are facing due to Japan's aging population. By assisting the owners of middle-market firms and SMEs with passing their businesses on to successors, we are playing a role in ensuring these businesses can continue to make their technologies available. In addition, we will interconnect these smaller businesses with larger corporate partners and connect outlying regions with the Tokyo metropolitan region as part of building more robust supply chains for the country.

Another one of our initiatives is to cultivate startups and new industries. Our involvement in the space industry falls under this. The industry has had a number of promising startups launching, and it is well positioned to take advantage of supply chains already established by existing industries. Interconnecting startups with Japan's large corporations, middle-market firms, and SMEs is one way we are helping such new industries to grow.

(ii) Facilitating international collaboration

As I wrote earlier, despite every country needing to become more self-dependent and indispensable going forward, no country can do it all alone. Semiconductors epitomize this quandary. One of the consequences of the explosive growth of AI has been a headline-making shortage of semiconductors in non-AI fields. The semiconductor supply chain operates on a global scale, so any country looking to buttress its self-dependency by establishing a domestic manufacturing base will still have to work with multiple suppliers from overseas. This is where several of our strengths at Mizuho become relevant: our solid relationships with companies in Japan, our worldwide network, and our investment banking functions in the Americas. Interconnecting the strengths of our Japan-based corporate banking business and global Corporate & Investment Banking business, we are facilitating international collaboration alongside greater self-dependency and indispensability for each country.

(iii) Promoting sustainability

I anticipate that the momentum towards national self-dependency will bring sustainability once again into the spotlight. In Japan's case, the country is heavily dependent on external partners for resources such as oil and energy and is also struggling with labor shortages and aging infrastructure. It can address the former by developing hydrogen and other renewable energy, new materials that do not depend on oil, and a circular economy and the latter by developing new infrastructure through coordination between local governments and capturing of private sector investment. Crucial to these efforts will be collaboration with companies outside Japan and startups. Here as well, we are interconnecting the functions of our Japan-based corporate banking business and our global CIB business to positively contribute to sustainable growth.

(iv) Personal well-being for retail customers

What do our retail customers in Japan want from finance? They want a high level of convenience that fits into their daily lives, banking apps with superior user interfaces and user experiences, and simple and easy-to-navigate platforms to manage their assets. For customers who have viewed interacting with banks as something of a hassle, we are breaking down barriers on these fronts. Outside of digital, we are leveraging our existing strengths in in-person consulting. Japan has recently returned to inflation after years of stable prices, which has pushed customers to try to grow their assets in the interest of maintaining their standard of living, in turn creating greater consulting demand. Business owners, too, have concerns about growing their businesses and personal assets and passing those on to the next generation, so-called business and asset succession. We are approaching these customers with a spirit of *omotenashi*, a Japanese word that is popular in Japan's hospitality industry and means sincere consideration for the customer's unspoken needs. We convey this spirit as we make sure they have the comprehensive information they need to overcome their life challenges, and because of our support they can look forward to the future with emotional and economic security. That is, in my view, what our fourth aspiration is all about. To realize it, we will interconnect highly convenient financial services, wealth management, and Mizuho Trust & Banking's inheritance and succession functions.

I have two more key points. The first is that it is only when we realize our aspirations that they become meaningful. With that in mind, all of us at Mizuho will take ownership of these aspirations and work towards them in concert. The second is that, at the moment, the four aspirations are simply rough representations of my own thinking. We will be doing more to flesh them out with an eye towards the business environment, our clients' and society's changing needs, and our own growth. I am encouraging our employees to continue examining day to day what our aspirations can be and to draw on their innovations, learnings from past failures, gratitude, and self-reflections in doing so.

2 Our four strategic domains

Those were the specifics of our aspirations and the interconnections within our “4+α” strategy. For Mizuho to produce added value from the interconnections, we must also have unquestionable strengths in the four domains. In that regard, we have experienced both progress and challenges.

Improving customer experience (mass-market retail business in Japan)

Our fundamental role as a financial institution is to channel capital and manage risk. We hold deposits for our retail customers in Japan on the one hand, and we serve clients in need of capital worldwide on the other. Accordingly, the deposit base is a vital source of funds to support growth for clients and society at large. In fiscal 2025, we had 500,000 new deposit account openings, up 26% year-on-year, and we overshot our target for Mizuho Rakuten Card issuances by 30%. These are promising results for building out a base of so-called “sticky” deposits that customers are unlikely to take to other financial institutions. Even so, the deposit balance is not going up at the rate we would like, posing a persistent challenge. Aided by the leadership of our new Co-Head of the Retail & Business Banking Company, Naoshi Inomata, we are making our initiatives to increase the deposit balance more visible and implementing them with all possible speed. Further, in fiscal 2025 we acquired shares in Upsider, a startup well regarded for its AI credit model and corporate credit cards in Japan. Interconnecting their respective functions, Upsider and Mizuho Bank are rolling out new services to middle-market firms and SMEs to attract additional deposits.

Dramatically expanding personal wealth in Japan (asset and wealth management in Japan)

We have boosted both assets under management and revenue by, among other means, reviewing our customer segments, raising the quality of our consulting, strengthening sales of our fund wraps, and selling a private credit fund managed by US-based private credit manager Golub Capital to high-net-worth clients. However, we still cannot claim to stand shoulder-to-shoulder with other securities firms and other Japanese megabanks in this domain. Asset Management One's wrap-style investment trusts and Mizuho Securities' fund wraps will be a base for us to make better proposals to clients on their investment portfolios. We will also continue collaborating more with Rakuten Securities, which is backed by Rakuten’s vast ecosystem of e-commerce and other services in Japan.

Competition in the asset management business is fierce and escalating, so it will be imperative to give Asset Management One’s unique offerings a higher profile. We balance investment capabilities centered on asset classes in Japan with a discernment that allows us to select the best funds for investment outside Japan, and we will be honing these even further.

Enhancing the competitiveness of Japanese companies (Supporting the growth of Japanese companies)

We have been deeply involved in the growth strategies of our large corporate clients, facilitating many corporate actions. This has been a space for us to combine our longstanding strengths in industry research; our financial and capital strategy design, including Mizuho Trust & Banking’s advising on strategies for engagement with shareholders; and Mizuho Securities’ investment banking functions. Global CIB collaboration has been evolving as well, enabling us to attain a higher position in cross-border M&A and foreign bond issuances by Japanese companies.

Our enhanced growth support for middle-market firms and SMEs has been successful, producing a substantial increase in our M&A business during fiscal 2025. We have also had solid outcomes in business succession. For startups, we are moving ahead on providing risk capital, notably arranging a syndicated loan in the deep tech field, with some of Japan’s local community financial institutions joining as lenders. Demand for capital is expected to grow significantly, and we will continue to build on our strengths in integrated banking, trust banking, and securities to provide high added value solutions for our clients’ diversifying finance needs.

Global Corporate & Investment Banking business

We have fully integrated Greenhill, the US-based M&A advisory firm we acquired, and have been achieving the intended synergies in terms of arranging more M&A-linked financing, assisting in more US-Japan cross-border M&As, and similar. In December 2025, we agreed to acquire, subject to regulatory approvals, a stake of over 60% in Avendus Capital, an Indian investment bank. This will complete our M&A platform connecting the four strategic pillars of the Americas, EMEA, APAC, and Japan. I am very excited about what we will be doing with that. In EMEA, having launched our universal bank and implemented structural reforms, we have come to a stage of broadening our business through a focused strategy. On the products side, in 2025 the head of our fixed income, currencies, and commodities division in the Americas, Thomas Hartnett, took on a dual role managing both the Americas and EMEA, which has resulted in greater collaboration between the two regions. In APAC, we are engaging in even more transaction banking, such as foreign exchange transactions with non-Japanese clients, extending our existing presence in this area. Collaboration between regions, including Japan, will be one of our growth drivers going forward. Currently, we are number 15 in the global investment banking league table, and we aim to enter the top 10 in the medium term.

boldly transform our business itself, and we are now moving forward with initial adoption. We must become an AI-driven company in order to remain competitive, and digital transformation leaders in each business line will accelerate our initiatives.

On improving the productivity of processes, our first priority is to redesign processes end to end in order to make them adaptable to AI. In April 2026, we formalized this as one of the responsibilities of our Operations Group. The group will look into every aspect of our processes and redesign them in partnership with relevant divisions to allow us to adopt AI more widely.

3 Group-wide challenges

Cost restructuring

Higher personnel, IT system, and general and administrative expenses have been the main factors in the increase of our cost base. Behind these higher costs are inflation, our own human capital investment, and our IT system investment in fields where we had previously been refraining from investment. Although we understand some costs to be unavoidable, we are directing considerable attention to striking the right balance between costs and returns and ceaselessly cutting costs wherever we can. As such, we have been reviewing and eliminating products and services and either bringing back in-house or eliminating work we had been outsourcing to third parties. Through ongoing efforts in this vein, we aim to reduce base expenses by ¥150 billion over the next three years.

Balance sheet control

Amid heightened geopolitical tensions in the Middle East, clients are increasingly prioritizing liquidity, while accelerating corporate actions to transform their business models. In this context, we expect fundraising activity to continue expanding. Now is an opportunity for Mizuho, with our strengths in industry finance, to make an outsize difference. That said, to meet clients' needs, we will have to adequately control credit risk, market risk, and liquidity risk. By staying vigilant to risk and return in our portfolio management, reducing idle assets, avoiding overreliance on our securities portfolio, securing suitable liquidity, and otherwise showing suitable caution where needed, we will manage such risk and uphold the resilience of our balance sheet.

Use of AI

We have two focuses when it comes to use of AI and data: creating new customer experiences and improving productivity. In fiscal 2025, we pushed out more tools for employees to make better use of AI and improve the productivity of different processes. Along with this, consistent with our ethos of providing clients with only the best information and proposals aligned with their needs, we elevated our capabilities across our channels, such as by adding to our digital marketing infrastructure.

The staggering advancements of AI are unlocking possibilities for radically transforming processes and customer experiences. With our Group Chief Digital Transformation Officer advising, we have identified five priority domains where we could use AI to

Aligning strategies with resource allocation

The key to maximizing growth potential against ever tougher competition will be finding the best allocation of corporate resources for our group as a whole. That is why we positioned our custody business outside Japan as a non-core business and sold it off. Turning to our core businesses, we have begun reassigning personnel in our middle-market firm and SME-facing business to concentrate on the more profitable areas.

From fiscal 2026, a new resource allocation committee led by our Group Chief Strategy Officer, Group Chief Financial Officer, and Group Chief Human Resources Officer will be optimizing the allocation of our talent portfolio, expenses, and investment from a holistic perspective. The rapid adoption of AI has made us keenly aware of the need to develop a talent portfolio for the medium term that balances quality and quantity. In some areas we will be able to use AI as a replacement, but in others we cannot do without the empathy and insight that only human beings can deliver. How do we find the best combination of naturally letting our workforce reduce in size and continuing to hire new employees? What are the fields where we can draw out new demand by reskilling our employees? What qualifications should our employees have in this new AI era?

There are a number of intricately intertwined factors to consider and a number of employees who may be affected, and we will be searching for the right answers to these questions.

Fortifying our corporate foundations in highly critical domains

Cybersecurity is one domain that leaves little room for error. The gradual digitalization of financial services, manifestation of geopolitical risks in the cyber sphere, and evolution of generative AI mean that cybersecurity is imperative in order to maintain the trust of our clients and the stability of our financial functions. We are closely tracking changes in the cybersecurity environment worldwide and staying agile in our response measures to ensure a secure and reliable foundation for the financial services we provide.

Financial crime is another domain where we cannot compromise if we are to protect our corporate foundations. As money laundering and other schemes become more sophisticated and complex, we are further enhancing our checking, monitoring, and management frameworks to preserve the health of the financial system and the trust of our client base.

4 Corporate culture transformation and becoming a more global financial institution

Corporate culture transformation

In last year's message, I wrote about the relationship between a sound corporate culture and strategies that allow employees to experience success. These are central to creating a virtuous cycle of employee innovation and corporate growth. My management philosophy in this regard is still the same. Also, because I do not think corporate culture transformation has any set endpoint, we are continuing to implement our initiatives to eliminate status quo bias and to encourage new innovations. Recently, we have been improving productivity by promoting delegation of authority and eliminating inefficiencies. In addition, in October of this year, we will implement some refinements to CANADE, the new HR framework we launched in Japan back in 2024, to support employees in innovating for greater added value.

Becoming a more global financial institution

Also in last year's message, I stated that we would transform from a Japanese institution with a global footprint to a global institution that embraces its Japanese heritage and bridges diverse cultures. Since taking up his current position last fiscal year, Deputy President Suneel Bakhshi has been devoting himself to making this happen, uncovering talent from outside Japan and revamping our global mobility program. This fiscal year, John Buchanan from the US has become a senior managing executive officer of Mizuho Financial Group and the Deputy Head of our Global Corporate & Investment Banking Company, and Thomas Hartnett, also from the US, has become a managing executive officer of Mizuho Securities. Other employees from regions outside Japan have been joining various levels of management at Mizuho Financial Group as well. These changes represent small but steady steps towards becoming more global in our organization.

Mizuho will continue to be a responsible and transparent financial institution for both our clients and employees. Our mission is to co-create with diverse stakeholders, embody our corporate Purpose, and deliver our aspirations to the rest of the world, and we are committed as a unified group to supporting the innovations of industry, companies, and individuals through the power of finance. We would like to express our sincere appreciation for the continued understanding and unwavering support of our shareholders, investors, and all stakeholders.

M. Kihara

Masahiro Kihara

Company town hall meeting outside Japan

A firm driving sustainable growth leveraging its distinctive strength of being rooted in Japanese heritage, combined with a truly global mindset operating to best practices across locations

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

We are operating in an era in which the geopolitical landscape is increasingly driving economic and financial fragmentation. In this environment, I strongly believe Japan holds a unique position as it connects as a trusted partner across each of the Americas, Asia, the Middle East, and Europe. As a financial institution with deep relationships with Japanese companies and a growing global footprint, Mizuho too has an increasingly important role to play: to connect markets, industries, and cultures responsibly, and to support our clients as they navigate both risk and opportunity.

Over the past year, we have moved forward in turning our aspiration of becoming a truly global financial group with Japanese heritage increasingly into execution. Progress has been tangible in both business and corporate functions. Cross-regional collaboration has strengthened, and while we have always had excellence in various functions in selected geographies, in the past year we have raised the consistency and speed of how we work across borders. Just as importantly, we are seeing momentum build in the organization's mindset: we are visibly shifting from "global presence" to "global operating capability."

At the same time, we recognize that we are still on the journey. To expand Mizuho's role in a fragmenting world, we must accelerate globality further—focusing on areas where being connected delivers the greatest impact for clients and for the group. Two themes are particularly important.

First, AI is reshaping our industry—requiring leaders to adapt their infrastructure and business models. Mizuho is focused on innovation across all our business segments through the delivery of safe and secure solutions to our clients globally. This is being actively built upon a foundation of strong governance and controls. Second, the importance of energy and transition continues to rise. Supporting stable supply, investment, and transition pathways on a global basis will remain critical for our clients and for society.

Mizuho's contribution is maximized when we connect capabilities across regions—linking our Japanese as well as other global client relationships with global solutions and execution. Talent is a key enabler of our transformation. We have taken meaningful steps to broaden leadership pathways—both by appointing leaders who hold group-based global roles while remaining in-region, and by increasing inbound mobility into Tokyo, including department head-level appointments. These moves are not symbolic. They reflect our commitment to operate as one team, to learn from diverse perspectives, and especially to build a Head Office environment that drives global collaboration at scale.

Ultimately, true globality is not achieved through structure alone—it is achieved through mindset and the way we work. Given strong support from my Head Office colleagues, I am confident that we will continue to see a strengthened global mobility and talent development so that high-performing colleagues can contribute across borders, deliver measurable outcomes, and transfer learnings back into the organization. As we do so, we will remain anchored in Japanese strengths—trust, integrity, and craftsmanship—while continuously improving how we operate with speed, openness, and global best practices.

In a world with pressures to fragment the global economy, Mizuho's role as a trusted connector becomes more important—not less. We remain committed to our transformation to be truly global, and we continue to value the ongoing support and engagement of our stakeholders.

Suneel Bakhshi

Rigorously implementing flexible and disciplined financial management to achieve our medium-term financial targets and enhance corporate value even amid uncertainty

Makoto Samejima
Member of the Board of Directors
Senior Managing Corporate Executive
Group Chief Financial Officer (Group CFO)

I was appointed Group Chief Financial Officer in April 2026. In my career to date, I have had extensive experience working in global Corporate & Investment Banking (CIB), and I have worked to strengthen the CIB business in the Americas, where Mizuho now enjoys competitive advantages. In my new role as Group CFO, I will leverage my experience navigating numerous tough deals, as well as my global perspective built up through working in the US for a total of ten years, to positively contribute to Mizuho becoming a truly global financial institution.

Reflecting on fiscal 2025 and the business environment

Financial markets saw a slump at the beginning of fiscal 2025 due to the announcement of US tariff policies. However, they subsequently rebounded, and our business performance was steady across all segments. We also benefited from macroeconomic tailwinds, including the Bank of Japan hiking interest rates and the weak yen. Together with temporary factors that boosted profits, these tailwinds enabled us to surpass our guidance for both Consolidated Net Business Profits, an indicator of the strength of our core operations, and Profit Attributable to Owners of Parent. The latter hit a new record high, exceeding ¥1 trillion for the first time, and ROE also reached 11.4%, exceeding the 10% mark. In other words, within a single year, we were able to achieve the fiscal 2027 medium-term financial targets for Consolidated Net Business Profits and ROE that we had set in 2025. We also invested in inorganic growth to strengthen our unique competitive advantages by acquiring AI-oriented financial services startup Upsider; entering into the agreement to acquire, subject to regulatory approvals, a majority stake in Avendus Capital; and taking other steps aligned with our considerable accumulation of capital. At the same time, we returned value to shareholders with ¥400 billion in share buybacks. Overall, it was a year of great progress for Mizuho.

That said, escalating tensions in the Middle East have recently been amplifying uncertainty in the outlook for economies and financial markets. We now face a severe and unpredictable environment given the downside pressure on the Japanese and other economies from high oil prices and supply chain disruption. To sustain profit growth against such uncertainty, it is extremely important that we rigorously implement flexible and disciplined financial management and balance sheet control.

Figure 1: FY2025 results

(¥ billion)

	FY2024	FY2025	
	Results	Results	Year-on-year
Consolidated Gross Profits[1]	2,965.6	3,515.6	+549.9
G&A Expenses[2]	–1,854.5	–2,091.7	–237.1
Consolidated Net Business Profits[1]	**1,144.2**	**1,461.1**	**+316.8**
Credit-related Costs	–51.6	–133.0	–81.4
Ordinary Profits	1,168.1	1,573.1	+405.0
Profit Attributable to Owners of Parent	**885.4**	**1,248.6**	**+363.1**
ROE[3]	8.5%	11.4%	+2.9%pts
Expense ratio	62.5%	59.4%	–3.0%pts

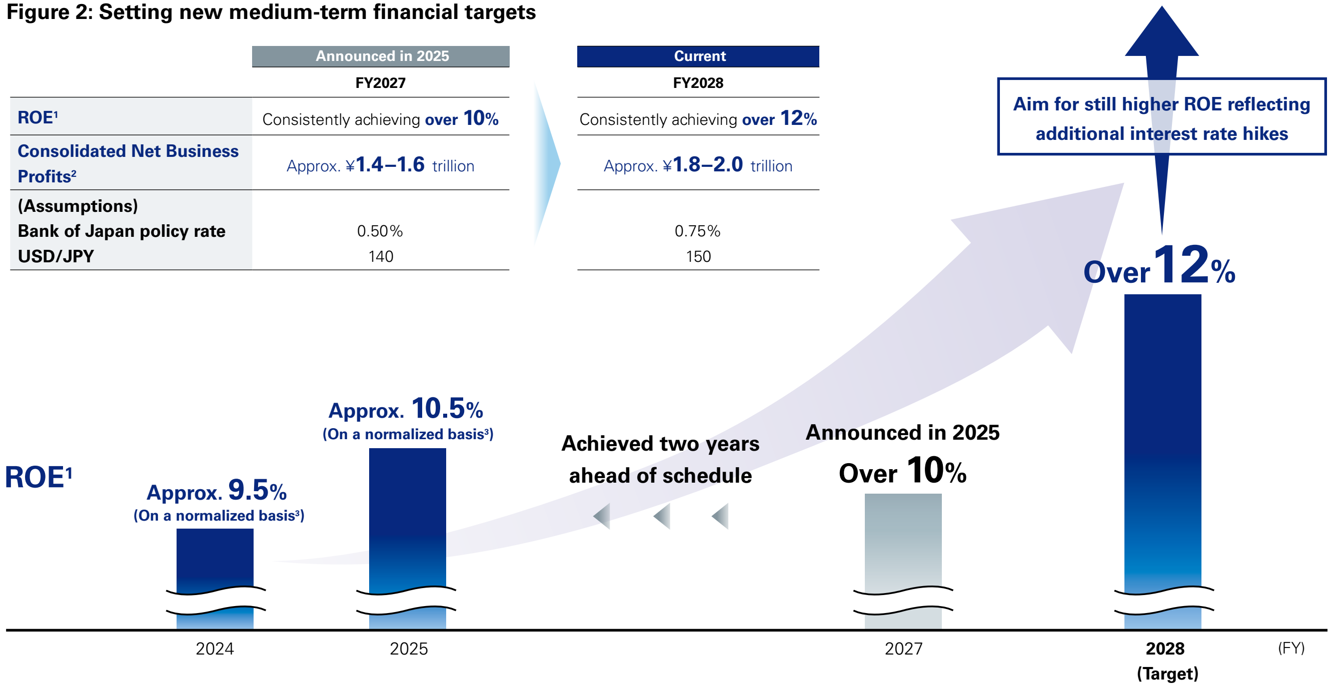
1. FY2024 results include ¥45.2 billion in Net Gains (Losses) related to ETFs and Others, and FY2025 results include ¥38.3 billion for the same figure.
2. Excluding Non-Recurring Losses and others.
3. Based on Tokyo Stock Exchange principles. Including Net Unrealized Gains (Losses) on Other Securities.

New medium-term financial targets and fiscal 2026 outlook

As we achieved our financial targets for fiscal 2027 within one year, we have set new medium-term financial targets looking

Figure 2: Setting new medium-term financial targets

	Announced in 2025 FY2027	Current FY2028
ROE[1]	Consistently achieving **over 10%**	Consistently achieving **over 12%**
Consolidated Net Business Profits[2]	Approx. ¥**1.4–1.6** trillion	Approx. ¥**1.8–2.0** trillion
(Assumptions) Bank of Japan policy rate	0.50%	0.75%
USD/JPY	140	150



1. Based on Tokyo Stock Exchange principles. Including Net Unrealized Gains (Losses) on Other Securities.
2. Including Gains (Losses) related to ETFs and Others.
3. Performance reflecting true operation excluding forward-looking financial measures and temporary profit-boosting factors.

ahead to fiscal 2028. By that fiscal year, we aim to achieve ROE of over 12% and Consolidated Net Business Profits of ¥1.8–2.0 trillion. Taking into account forward-looking financial measures informed by fiscal 2025 performance and temporary profit-boosting factors, we calculate our fiscal 2025 ROE on a normalized basis at 10.5%, and we will make this the starting point to push our ROE to an even higher level and bring ourselves in line with leading global peers. Further, as we set our new targets assuming a Bank of Japan policy rate of 0.75% and were not able to factor in the June rate hike to 1.0%, we will aim for a still higher ROE reflecting the impact of additional rate hikes.

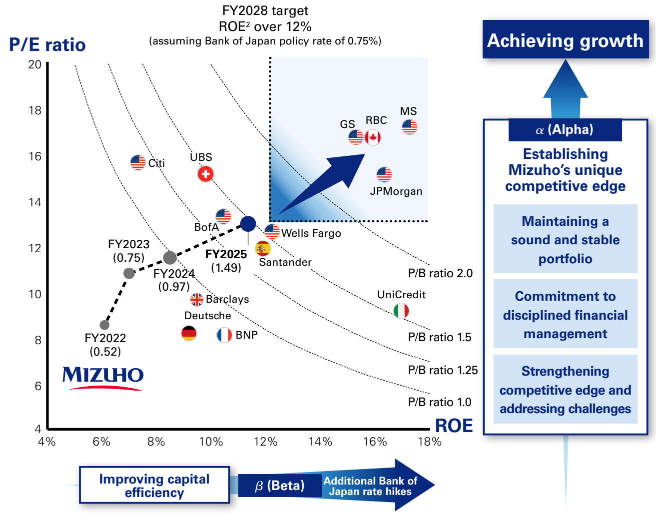
To stay on track for our medium-term financial targets, we are aiming for Consolidated Net Business Profits of ¥1,630 billion and Profit Attributable to Owners of Parent of ¥1,300 billion in fiscal 2026. On a normalized basis, excluding temporary profit-boosting factors, we view Profit Attributable to Owners of Parent for fiscal 2025 as ¥1,150 billion, and we aim to increase this to ¥1,300 billion through growth in Consolidated Net Business Profits, especially in our domains of focus. As noted earlier, we currently face an uncertain business environment, but we will pursue disciplined financial management to achieve our goals.

Progress of measures to improve the price-to-book ratio

Mizuho's price-to-book (P/B) ratio has steadily improved due to our higher ROE and expectations for sustained growth, but it remains lower than that of our leading global peers, and we need to raise it further to be in line with them. We consider this to be crucial and will continue working tirelessly towards it.

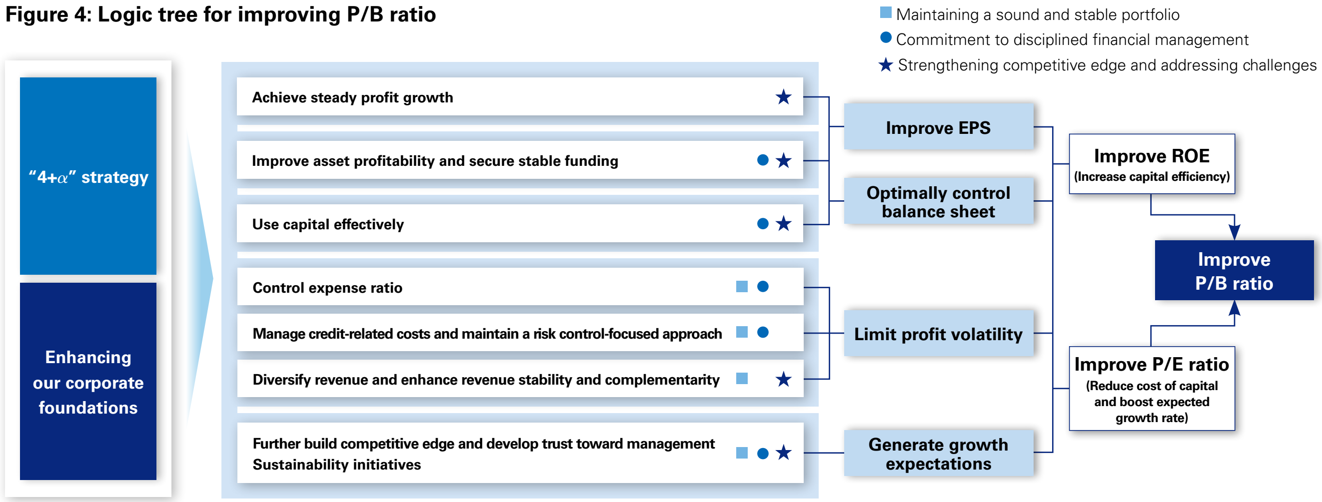
The way to achieve this is to raise both our ROE and price-to-earnings (P/E) ratio. As shown in our medium-term financial targets, we plan to consistently achieve ROE of over 12% by fiscal 2028. In parallel, we aim to execute a high-quality growth strategy

Figure 3: P/B ratio comparison to global peers[1]



1. Created by Mizuho based on Bloomberg data. Closing stock prices as of April 30, 2026 used for P/B ratio.
2. Based on Tokyo Stock Exchange principles. Includes Net Unrealized Gains (Losses) on Other Securities.

Figure 4: Logic tree for improving P/B ratio



based on Mizuho's unique competitive edge and raise the P/E ratio. To that end, we will endeavor to maintain a sound and stable portfolio, thoroughly implement disciplined financial management, strengthen our competitive edge, and address challenges in our business focus areas. On the business side, we will give a detailed explanation of our business model for value creation later, so here I will describe our efforts in the finance area.

To improve our P/B ratio, the key financial priorities we should focus on are improving earnings per share (EPS), optimal balance sheet control, limiting of profit volatility, and generation of growth expectations, as shown in the Figure 4 logic tree. In this regard, we will drive forward six specific initiatives with unwavering commitment and continue to produce steady results, thereby winning greater trust from shareholders and investors.

1) Achieve steady profit growth

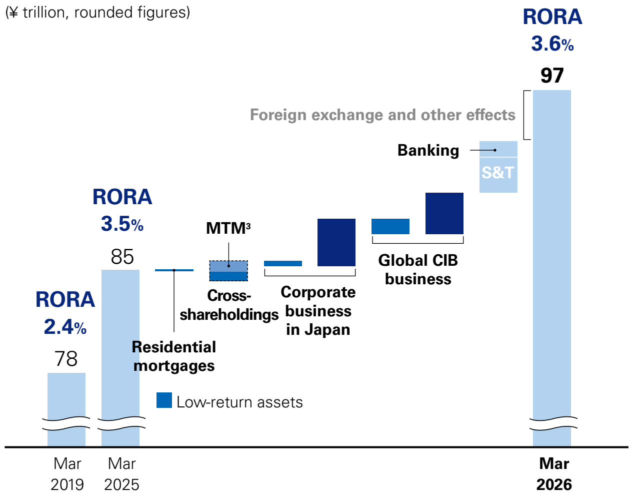
In fiscal 2025, Consolidated Gross Profits went up by ¥549.9 billion to a record ¥3,515.6 billion. Growth in interest income in Japan was a major growth driver here. The Bank of Japan raised rates, leading to an increase in the deposit-loan yield spread, and Japanese companies initiated more corporate actions, contributing to overall growth in event-driven finance. With these positive factors, growth in interest income in Japan accounted for around ¥150 billion of the increase in Gross Profits.

More importantly, non-interest income also served as a growth driver. In particular, in our business supporting the growth of Japanese companies, we delivered strong results by providing various proposals and financing solutions, including M&A advisory in connection to corporate actions by large and middle-market firms. In the global CIB business, too, our collaboration between banking and markets segments has been delivering solid outcomes, especially in the US, and has driven profit growth. Going forward, we will reinforce our four business domains, namely mass-market retail business in Japan, asset and wealth management in Japan, supporting the growth of Japanese companies, and global CIB, so as to maximize our earnings potential in Japan's rising interest rate environment, as well as realize earnings growth that is not dependent on rate hikes.

2) Improve asset profitability and secure stable funding

To further raise the ROE, we will continuously improve return on risk-weighted assets (RORA). In the client business, we will set profitability standards; measure profitability for all clients, transactions, and products; and shift corporate resources to higher RORA businesses. Specifically, we are reducing

Figure 5: Risk-weighted assets (RWA)[1] and RORA[2]
(¥ trillion, rounded figures)



1. Calculated on an internal management accounting basis. Considers factors including interest rate risk in the banking book. FY2025 management accounting rules.
2. RORA: Gross Profit RORA.
3. Mark-to-market.

mortgage loans, where there is fierce competition around interest rates and where RORA is insufficient relative to our profitability standards, as well as reducing other lending areas where RORA has not improved for many years. We will allocate the corporate resources freed up by this into high-RORA businesses where we can expect various ancillary revenues. To respond appropriately to growing funding demand, it will be vital for us to have optimal control over not only risk-weighted assets (RWA) but the balance sheet as a whole. As well as making progress in exiting unprofitable assets, we will thoroughly implement an originate-to-distribute (OTD) approach, particularly for long-term loans, and increase balance-sheet turnover.

On the liability side, we will focus on securing deposits as a stable source of funds for the financing we provide clients. Higher interest rates have intensified the competition for deposits, and we are taking action to attract more low-cost and so-called sticky deposits that customers are unlikely to take to other financial institutions. We will also ensure stable balance sheet management with medium- to long-term funding, including issuing corporate bonds.

Meanwhile, we are continuing to reduce our cross-shareholdings. The book value of our cross-shareholdings, which stood at approximately ¥2 trillion at the beginning of fiscal 2015, is most recently down to just around ¥0.7 trillion. Based on stock prices as of the end of March 2025, we are still targeting bringing the outstanding market value of cross-shareholdings, including deemed shareholdings, to below 20% of net assets by fiscal 2027.

3) Control expense ratio

At Mizuho, even amid ongoing cost pressures in the current inflationary environment, we have kept our expense ratio in the 55–60% range through disciplined cost management, maintaining this ratio on a par with major US and European banks despite a large gap in policy interest rates across regions. As uncertainty in the business environment increases and the risk of exposure to severe business conditions rises, we will continue to hold down fixed expenses to strengthen our profit resilience on the downside, and, over a period of three years, will implement ¥150 billion in fixed cost reductions. As a financial institution, we will proactively invest to ensure stable operations and build a unique competitive edge. At the same time, we will streamline operations by boldly scaling back or exiting products, services, and businesses where there are significant hurdles to gaining a unique competitive edge, while aggressively redesigning entire operational processes through proactive, AI-related investment.

4) Manage credit-related costs and maintain a risk control-focused approach

Many US tariff policies are still in effect, tensions in the Middle East are triggering high oil prices and supply chain disruptions, and the yen's trend towards weakening is becoming entrenched. These among other factors have the potential to cause our clients' finances to deteriorate, which could lead to larger credit-related costs. In fiscal 2025, we moved to fortify our finances to prepare against future risks, posting a new ¥54.7 billion in loan-loss reserves as a forward-looking measure for sectors where Middle East tensions and other factors may impact earnings. We will support our clients by closely monitoring their business performance and finances; detecting signs of change at the earliest stage possible; and making proposals for improvement, including business restructuring, before they encounter serious difficulties. In this way, we will limit our credit-related costs.

In the private credit market, an area of increased concern, we are taking a conservative approach; for example, our exposure to business development companies (BDCs) is limited to ¥0.3 trillion, and we are continuing to focus our risk-taking primarily on blue-chip companies.

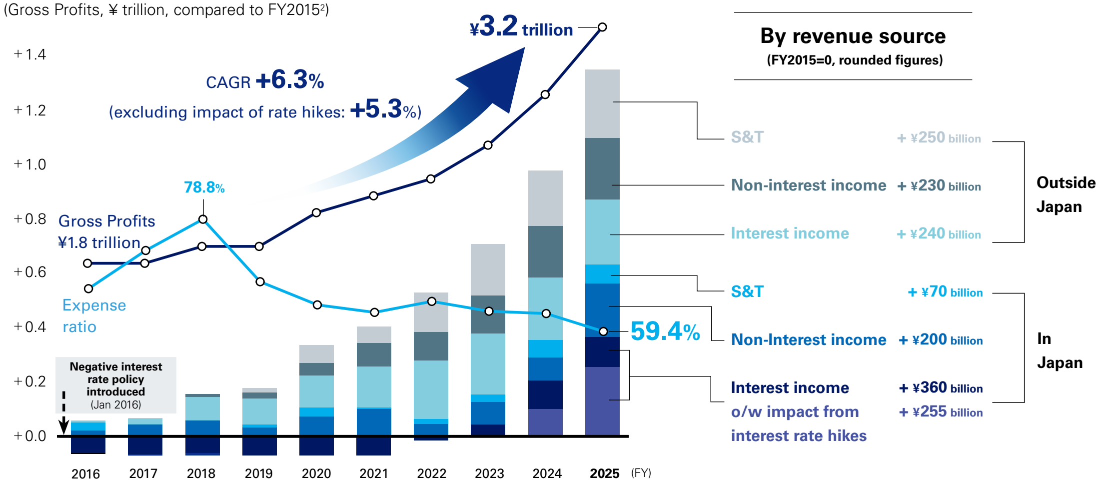
5) Diversify revenue and enhance revenue stability and complementarity

Under the Bank of Japan's previous negative interest rate regime, we were in a severe business environment presenting a sharp decrease in interest income in Japan. We responded by growing our non-interest income and business portfolio outside Japan, resulting in both revenue stability and growth. For our global CIB business centered on the US, we have achieved high earnings growth with the development of synergies between our banking and markets segments, with a primary focus on highly credit-worthy global blue-chip clients and institutional investors. Relative to US and European banks, our global CIB business is characterized by a low proportion of trading revenue, which is highly sensitive to financial market conditions, and the fact that our trading business itself is client flow-based. It therefore enjoys extremely high earnings stability.

Japan's economy continues to expand in nominal terms. Since the Bank of Japan ended its negative interest rate policy in March 2024, the policy interest rate has gradually been raised, and further hikes are expected going forward. With this, interest income in Japan is also expected to continue growing. However, as further rate hikes may lead to unrealized losses on our yen bond portfolios, we will continue to manage the markets divisions' bond portfolios prudently and flexibly. By advancing the complementarity of the customer and markets divisions, we will limit overall revenue volatility stemming from changes in the

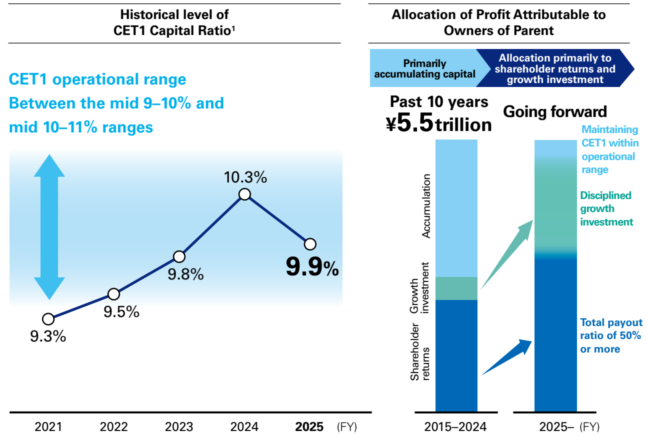
Figure 6: Breakdown of revenue performance[1] and expense ratio trend

(Gross Profits, ¥ trillion, compared to FY2015[2])



1. Customer divisions + S&T.
2. For S&T, the FY2016–2018 trend is relative to FY2015 and the total for in and outside Japan. The FY2019–2025 trend is relative to FY2018.

Figure 7: Historical level of CET1 Capital Ratio and allocation of Profit Attributable to Owners of Parent



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

policy interest rate while appropriately capturing revenue opportunities that accompany rising interest rates.

6) Use capital effectively

For our capital management policy, we will continue to pursue the optimal balance between capital adequacy, growth investment, and enhancement of shareholder returns. In terms of equity capital, our regulatory CET1 Capital Ratio (Basel III finalization fully effective basis. Excluding Net Unrealized Gains (Losses) on Other Securities.) was 9.9% as of the end of March 2026, remaining within our operational range and indicating adequate capital accumulation. Given our current capital position, we believe that we can use the Profit Attributable to Owners of Parent we will post going forward for enhancement of shareholder returns and growth investment (both inorganic and organic).

Fiscal 2025 marked the first year when our newly announced shareholder return policy was in effect. Under this policy, we will implement progressive dividend increases on a per-share basis and carry out share buybacks flexibly. We aim to raise the per-share dividend by ¥5 each fiscal year, based on steady growth of a stable revenue base. We will conduct share buybacks with a target total payout ratio of 50% or higher, taking into account factors such as business performance and capital, the stock price level, and growth investment opportunities. Based on the policy, in fiscal 2025 we conducted ¥400 billion in share buybacks, bringing the total payout ratio to 60%. Going forward, we will continue to return value to shareholders based on this shareholder return policy.

For fiscal 2026, we expect to be able to raise dividends by another ¥5 to ¥150, a sixth consecutive year of increase. For share buybacks, we have set an initial target of ¥100 billion, in light of the current uncertain environment; however, we will closely monitor factors such as the situation in the Middle East and its impact on economies and financial markets, and we will continue to consider share buybacks with a target total payout ratio of 50% or higher.

Regarding inorganic investment, we will continue to look into opportunities in a careful and disciplined manner and conduct multifaceted and in-depth examinations of consistency with our business strategy, adequacy of investment returns, effectiveness of governance, and compatibility of corporate cultures. Since fiscal 2023, to strengthen our M&A advisory functions in and outside Japan for both our global CIB business and our business supporting the growth of Japanese companies, we have acquired advisory firms Greenhill and Augusta and agreed to acquire, subject to regulatory approvals, a stake of over 60% in Avendus Capital. In addition, we have acquired Upsider in order to use AI

Figure 8: Shareholder returns and FY2026 forecast

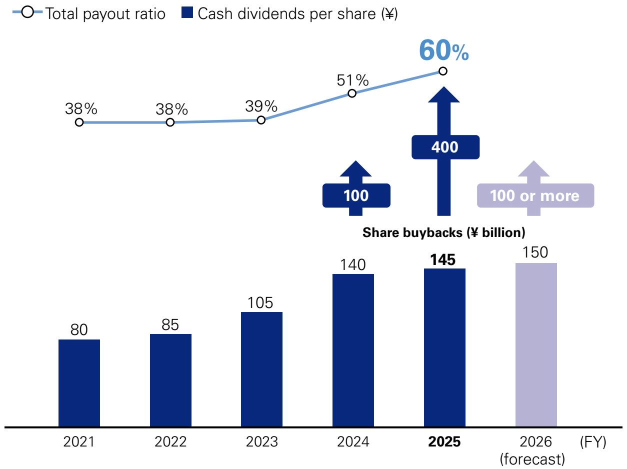
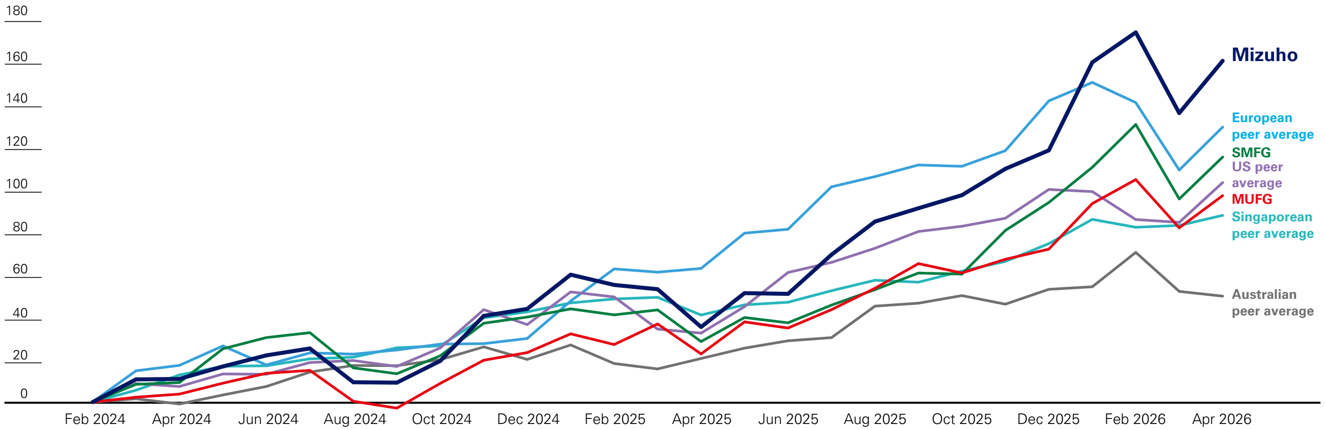


Figure 9: TSR following end of Bank of Japan's negative interest rate policy

(Since Feb 2024, %)



to enhance and improve the efficiency of our business supporting the growth of Japanese companies. Apart from this, we have strategically invested in Rakuten Card and Rakuten Securities—both part of Rakuten Group, one of Japan's leading e-commerce platform providers—to strengthen our mass-market retail and asset and wealth management businesses in Japan. We will move forward with judiciously selecting investment opportunities to build a unique competitive edge.

When we invest inorganically, we will collaborate closely with the companies we invest in, promoting business strategies, monitoring progress towards revenue targets, and integrating our organizations through personnel exchanges and building of governance systems, as we look to benefit from the investments as early as possible. We will manage investments in a disciplined manner, and if we determine that we are unlikely to obtain the benefits that we initially expected, we will move quickly to exit the investments. In fiscal 2025, we transferred our global custody business, an area dominated by large global players, to State Street Corporation.

Amid the robust client demand for funding, we are likely to increase capital allocated to organic investment, including for lending growth. In this regard as well, we will remain strictly disciplined, pursuing only profitable deals.

To our investors

To date, we have worked to communicate more with all our investors. Having incorporated the many insightful suggestions from our investors in and outside Japan into our management and disclosures, in fiscal 2025 we were able to receive a Best IR Award from the Japan Investor Relations Association (JIRA) for the first time. We are delighted with this development, seeing it as evidence of the overall high regard for our IR activities. We will continue to commit to advancing unique IR initiatives and creating sustainable corporate value. Since the Bank of Japan ended its negative interest rate policy, our total shareholder return (TSR) has come to rank among the top tier of our global peers, and I can sense the strong expectations that all our investors have of Mizuho. To surpass these expectations, our management will strive in a unified manner to raise shareholder value. We would appreciate hearing any candid opinions from shareholders and investors as we continue our further growth and development.

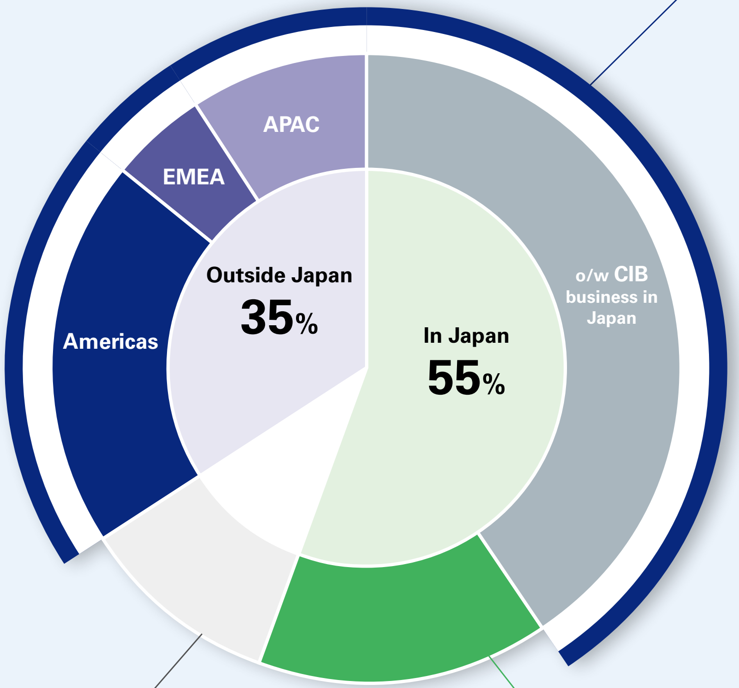
Makoto Samejima

Balanced revenue mix combining growth and stability

(rounded figures)

FY2025 Gross Profits[1]

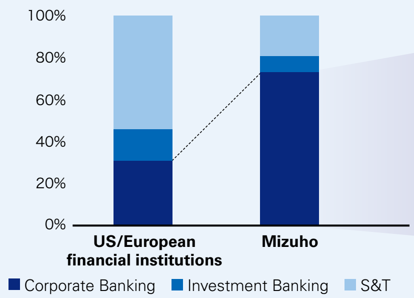
Approx. ¥3.5 trillion



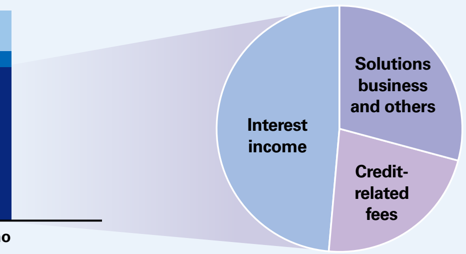
Corporate & Investment Banking business

- Stable revenue structure, with Corporate Banking as the core earnings base
- Approximately 70% of credit exposure (in Japan and outside Japan) is investment-grade, primarily to large corporations
- Sales and trading (S&T) business is centered on client flow rather than proprietary trading

Comparison of gross profit composition[2]



Breakdown of Corporate Banking

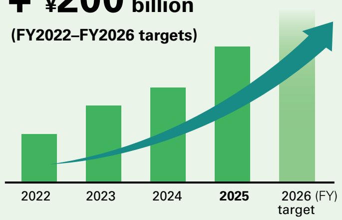


Mass-market retail business in Japan

Gross profits growth

+ ¥200 billion

(FY2022–FY2026 targets)



- Growth potential driven by the move out of low interest rates and the accelerating shift from savings to investment
- High potential as a stable revenue stream resilient to economic cycles

Banking

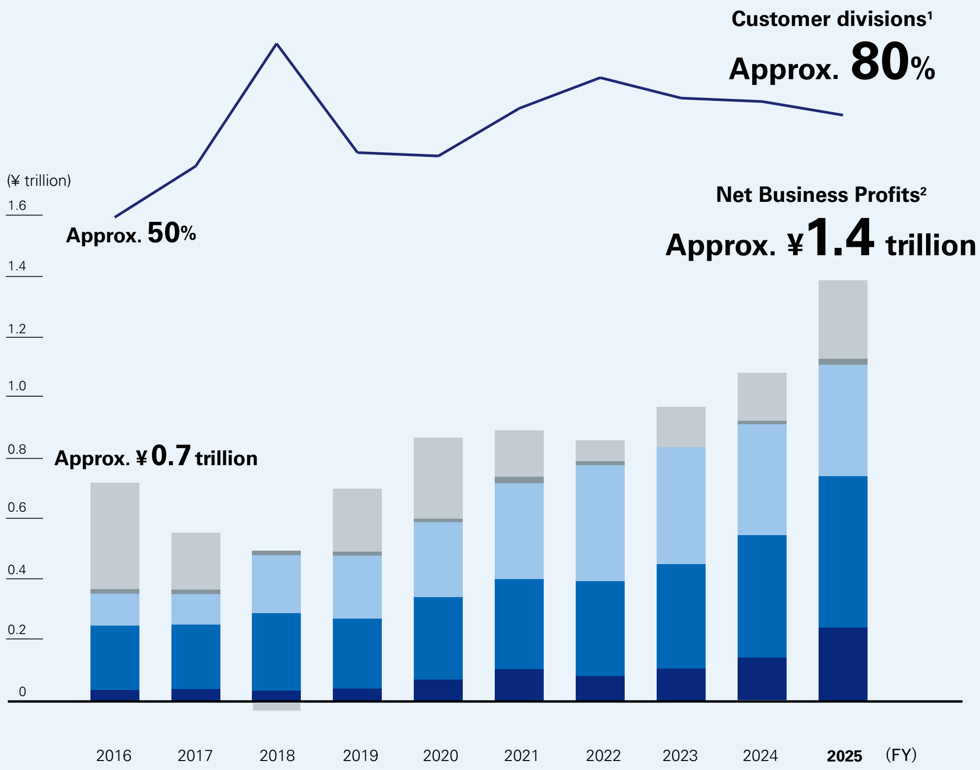
- Complementary to customer business
- Reserving room for investment in medium- to long-term Japanese government bonds (JGBs) for future upside potential

JGBs: Average remaining period[3]

0.9 years

1. Including Net Gains (Losses) related to ETFs and others.
2. Based on disclosures.
3. Management accounting basis. After taking into account hedging activities. Excluding bonds held to maturity.

Stable revenue growth centered on customer divisions



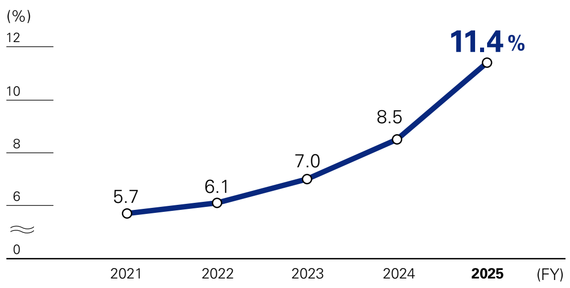
- Retail & Business Banking Company (RBC) …… Serves individual customers, small- and medium-sized enterprises, and middle-market firms in Japan.
- Corporate & Investment Banking Company (CIBC) …… Serves large corporations, financial institutions, and public-sector entities in Japan.
- Global Corporate & Investment Banking Company (GCIBC) …… Serves Japanese companies operating outside Japan and non-Japanese companies.
- Asset Management Company (AMC) …… Provides investment products and solutions that match the asset management needs of a wide range of customers, from individuals to institutional investors.
- Global Markets Company (GMC) …… Engages in sales and trading (S&T), offering market products, as well as in banking operations comprising asset and liability management (ALM) and investment.

1. Percentage of Net Business Profits attributable to RBC, CIBC, GCIBC, and AMC.
2. Since the introduction of the in-house company system in 2016. Management accounting, rounded figures. Past figures were recalculated based on FY2025 management accounting rules. (For GMC, Net Business Profits include Net Gains (Losses) related to ETFs and others.)

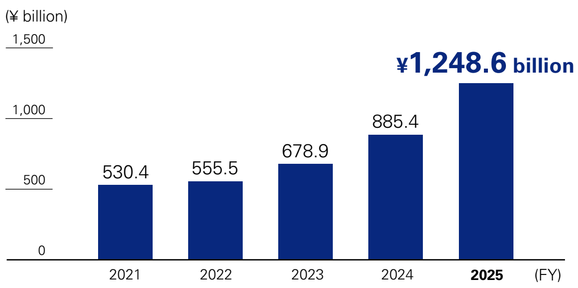
Strong presence in Corporate & Investment Banking

3. Fee basis. Four major currencies (USD, EUR, GBP, JPY). (Source: Dealogic)
4. Lead manager pro rata basis, pricing date basis. (Source: LSEG)
5. Source: LSEG.
6. Based on bookrunner and pricing date. Deals include initial public offerings, public offerings, convertible bonds, and REITs. (Source: LSEG)
7. Transaction amount basis; Japanese company-related; excluding real estate. Excluding M&As between Japanese companies and acquisitions of Japanese companies by funds outside Japan. (Source: LSEG)
8. Bonds and loans issued by investment grade corporations. (Source: Dealogic)
9. Bonds and loans issued by non-investment grade corporations. (Source: Dealogic)

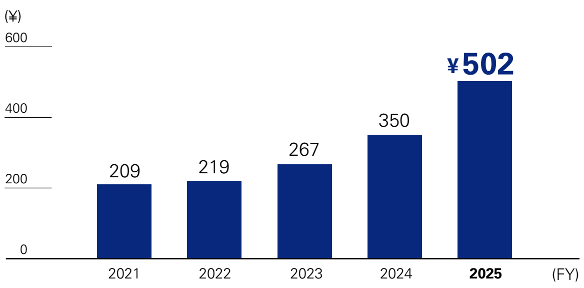
Tokyo Stock Exchange ROE



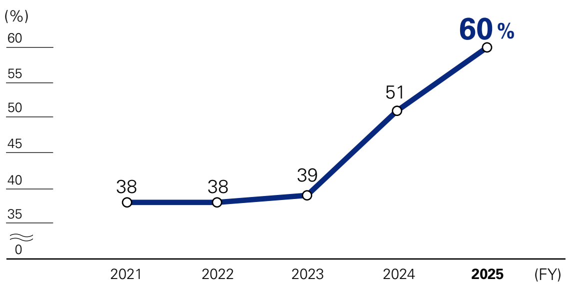
Profit Attributable to Owners of Parent



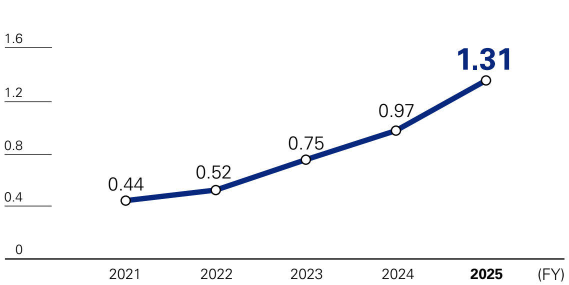
Earnings per share (EPS)



Total payout ratio



Price-to-book ratio

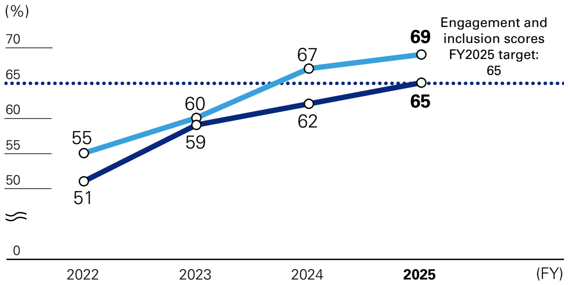


Source: Bloomberg, as of the end of each fiscal year.

Market capitalization

Source: Bloomberg

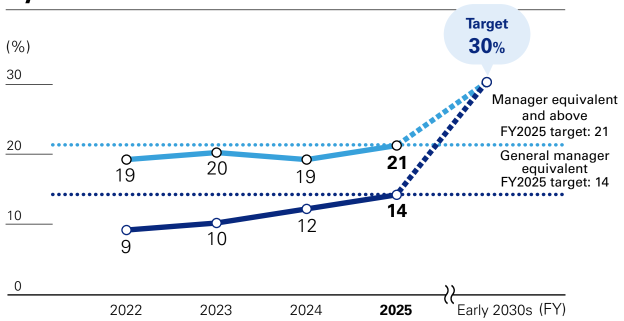
Engagement score / Inclusion score[1]



Engagement score / Inclusion score

1. Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four employee survey questions related to engagement and inclusion.

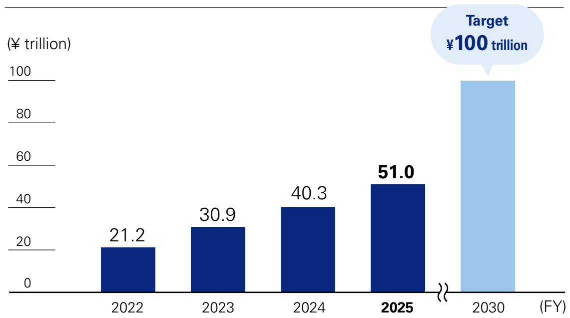
Percentage of management positions filled by women[2]



General manager equivalent (general managers and equivalent roles)[4, 5]
Manager equivalent and above[4, 5]

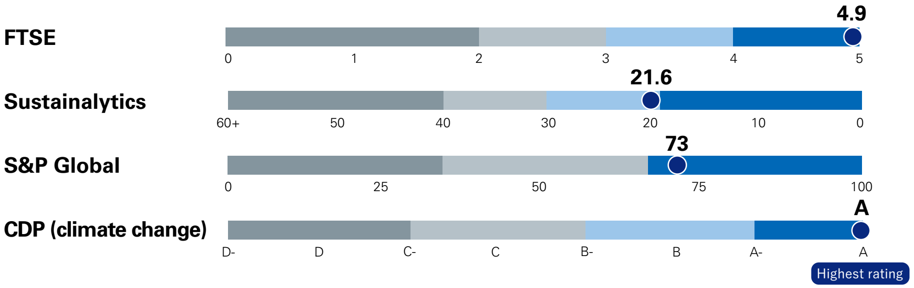
2. In Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies[3]).
3. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.
4. Results up to FY2023 exclude some secondees.
5. Results from FY2024 onward calculated under a new standard due to a revision of the HR system; include all secondees.

Sustainable finance[6]



6. Cumulative total since FY2019.

ESG external recognition[7] (as of June 2026)



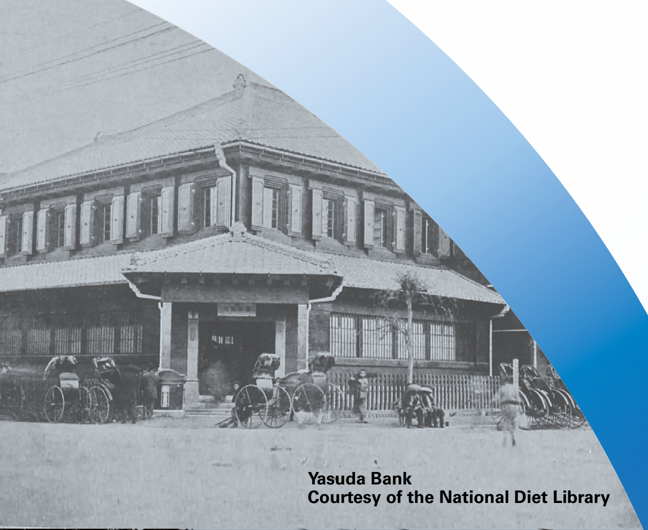
7. Please refer to our website for more details.

https://www.mizuhogroup.com/sustainability/mizuhosustainability/awards#evaluation

ESG indices which include Mizuho[7, 8] (as of June 2026)

- FTSE4Good Index Series
- FTSE JPX Blossom Japan Index ★
- FTSE JPX Blossom Japan Sector Relative Index ★
- MSCI Nihonkabu ESG Select Leaders Index ★
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index ★
- Morningstar Japan ex-REIT Gender Diversity Tilt Index ★
- S&P/JPX Carbon Efficient Index ★

8. Indices marked with ★ are ESG indices selected by Japan's Government Pension Investment Fund (GPIF).



Yasuda Bank
Courtesy of the National Diet Library

First National Bank
Courtesy of the National Diet Library

Industrial Bank of Japan

Section 02

Story of Mizuho's value creation

Q How does Mizuho create social value and enhance corporate value?

A Under our "4+α" strategy, we are further developing each of our four strategic domains and interconnecting associated functions to create new forms of incremental value. This section explains Mizuho's value creation process.

Section 01
Executive messages

Section 02
Story of Mizuho's value creation

Section 03
Business model for value creation

Section 04
Corporate foundations for sustainable value creation

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P. 24 Value creation process
P. 25 Capital for value creation
P. 26 Growth strategy
P. 29 Value
P. 30 Materiality

An over 150-year history

First National Bank

1873 Establishment

1896 Name changed to Dai-Ichi Bank

1971 Establishment of Dai-Ichi Kangyo Bank through merger with Nihon Kangyo Bank

Yasuda Bank

1880 Establishment

1948 Name changed to Fuji Bank

Industrial Bank of Japan

1902 Establishment

1999 Merger of our three predecessor banks

2000 Establishment of Mizuho Holdings

2002 Establishment of Mizuho Bank and Mizuho Corporate Bank

2003 Establishment of Mizuho Financial Group

2011 Mizuho Trust & Banking becomes wholly owned subsidiary of Mizuho Financial Group

2013 Merger of Mizuho Securities and Mizuho Investors Securities
Merger of Mizuho Bank and Mizuho Corporate Bank
Launch of the "One Mizuho" concept

2015 Acquisition of RBS' North American business

2016 Introduction of in-house company system
Establishment of Asset Management One
Establishment of Mizuho Americas LLC

2021 Establishment of Mizuho Research & Technologies

2022 Mizuho Securities becomes wholly owned subsidiary of Mizuho Financial Group

2023 Established official corporate Purpose: "Proactively innovate together with our clients for a prosperous and sustainable future."
Capital and business alliance with Rakuten Securities
Acquisition of US M&A advisory firm Greenhill

2024 Capital and business alliance with Rakuten Card

2025 Mizuho Bank Europe becomes a universal bank
Acquisition of stake in Upsider Holdings, a fintech firm for corporate clients

2026 Merger of Mizuho Bank and Mizuho Research & Technologies

1873–

Over 150 years of commitment to customers and society

Among Mizuho's founders were two capitalists and entrepreneurs of early modern Japan: Eiichi Shibusawa and Zenjiro Yasuda. Both of them were instrumental figures in the modernization of Japan after the Meiji Restoration of 1868. They had foresight in taking on new risks and challenges and connected various stakeholders under shared aspirations, positively contributing to the development of industry and finance based on their belief in putting the public interest first. That sort of commitment to operating responsibly and transparently with foresight and envisioning Japan's "winning formula" remains central to Mizuho's identity today.

Eiichi Shibusawa

Zenjiro Yasuda

Courtesy of the National Diet Library

1999–

Collaborative structure, nurtured under the "One Mizuho" concept

In 1999, the Dai-Ichi Kangyo Bank, Fuji Bank, and Industrial Bank of Japan announced their merger. After several subsequent mergers and reorganizations, the current Mizuho consists of banking, trust banking, securities, and asset management.

From fiscal 2013, we cultivated the "One Mizuho" concept to better respond to customer needs as a unified group. Since fiscal 2016, we have been operating under an in-house company system that determines and promotes group-wide strategies according to customer segments, enabling the group as a whole to provide services aligned with customer needs.

2023–

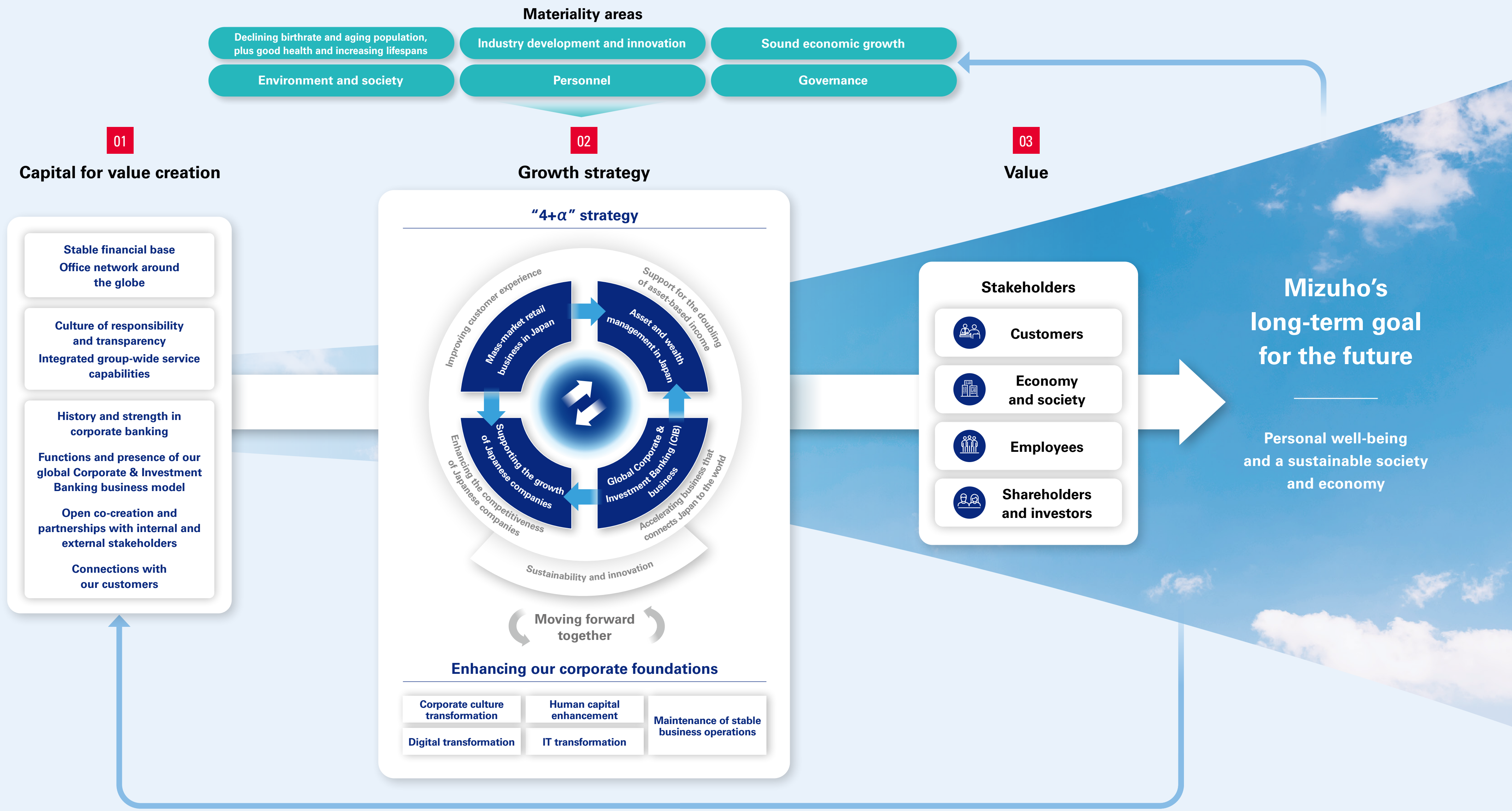
Establishment of Mizuho's Purpose

In 2023, amid significant and increasingly complex changes in the business environment, we revisited what our role should be and what it means to us to be a financial institution. The process led to our corporate Purpose: "Proactively innovate together with our clients for a prosperous and sustainable future." It expresses our resolve to support the innovations of a full range of stakeholders, to undertake our own innovations, and to grow alongside one another.

Concurrently, we also formulated a growth strategy. To do this, we backcasted from our long-term goal for the future, determining our vision for the world in 10 years and key areas for us to focus on to achieve that vision.

Value creation process

At Mizuho, we define our Purpose as "Proactively innovate together with our clients for a prosperous and sustainable future." We will endeavor to realize our long-term goal for the future alongside our customers and society—who are our stakeholders—as we aim for a virtuous cycle of social value creation and enhancement of corporate value.



01 Capital for value creation

Capital for value creation, built over a history of more than 150 years

Capital for value creation | Actions | Future vision

Capital as the foundation for providing financial intermediary functions

Capital for value creation

Stable financial base

- Strong capital reserves (CET1 Capital Ratio[1]: 9.9%)
- Ratings (Moody's: A1; S&P: A-; Fitch: A-)
- Deposits to support financing: Approx. ¥170 trillion

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

Office network around the globe

- In Japan: 335 offices (of which, 25 banking, trust banking, and securities joint branches and 166 banking and securities joint branches)[2]
- Outside Japan: 103 offices in 30 countries and regions[3]

2. As of June 30, 2026. Head Office, branches, and sub-branches. 3. As of June 30, 2026.

Actions

- Further improve price-to-book ratio by increasing ROE and price-to-earnings ratio
- Effectively utilize corporate resources through disciplined and balanced business development
- Strengthen digital foundations in pursuit of customer convenience and benefits and expand customer reach

Future vision

- Solid financial base, high capital efficiency, and profitability (Tokyo Stock Exchange ROE: Over 12%[5])
- Continuous growth of deposit base, befitting a top bank, from improvement of Net Promoter Score (customer advocacy)

5. Assumes a policy interest rate of 0.75%.

Mizuho's people, organization, and culture

Capital for value creation

Culture of responsibility and transparency

- Talent with the expertise and initiative to support business on a global basis
- No. of group employees: Approx. 50,000 employees
- Group-wide HR framework supporting unity between companies

Integrated group-wide service capabilities

- Delivery of seamless and wide-ranging financial and non-financial functions and services as a unified group, complemented by our expertise across industries, products, and other specialized areas

Actions

- Create an environment in which each employee can take initiative in developing their own career and achieving their own growth
- Ensure personnel have the skills to execute strategies and the experience and perspective to work across multiple domains

Future vision

- Talent portfolio with quality and quantity to implement our "4+α" strategy
- Organization openly connecting functions within and outside the group
- Through the realization of our strategy, enabling each employee to be their full self and to experience success

Unique characteristics in business

Capital for value creation

History and strength in corporate banking

- Track record of strengthening corporate competitiveness and supporting Japan's industrial finance, from the postwar period through the economic miracle to the present

Functions and presence of our global Corporate & Investment Banking (CIB) business model

- CIB business model that integrates banking and securities operations, and primary and secondary capital markets business

Open co-creation and partnerships with internal and external stakeholders

- Connections and open alliances with companies and startups in a wide range of industries

Connections with our customers

- Individual customers: Approx. 21 million people
- Corporate clients in Japan: Approx. 80% of listed companies
- Corporate clients outside Japan: Approx. 90% of major global companies[4]

4. Top 200 companies out of the Forbes Global 2000 (non-financial institutions).

Actions

- Build a competitive edge through our "4+α" strategy
- Enhance our brand value
- Further increase sustainable finance and undertake initiatives toward achievement of carbon neutrality

Future vision

- Sustainable relationship with our clients and strong support from them for Mizuho
- Market recognition of Mizuho's competitive advantage
- Environmental sustainability

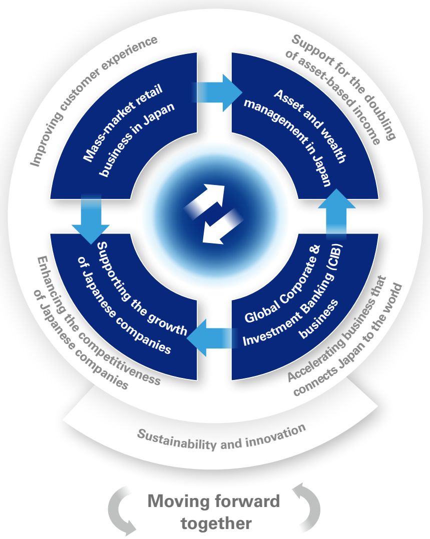
Designing Mizuho's growth strategy by backcasting from our long-term vision for the future

We designed our growth strategy by backcasting from our idea of the future we aspire to create—one of personal well-being and a sustainable society and economy. This helped us determine our vision for the world in 10 years and identify a number of areas to work on to make that vision a reality.

Our business model specifies four different domains. In addition to pursuing each domain in depth, we are advancing a "4+α" strategy that interconnects their respective functions, and we are also strengthening our corporate foundations to support our strategy and growth.

Growth strategy

"4+α" strategy



Enhancing our corporate foundations

Corporate culture transformation	Human capital enhancement	Maintenance of stable business operations
Digital transformation	IT transformation	

Our aim for the world in 10 years

Progress toward a more inclusive society
- Higher income through economic growth, investment in human capital, and digital transformation
- Increase in household asset-based income, spurred by Nippon Individual Savings Accounts (NISAs)
- Society where people with a variety of viewpoints and backgrounds can demonstrate their ability and ambition

Widespread adoption of innovative technology such as AI
- Extending the benefits of the evolution of technology to allow people to enjoy greater convenience
- More opportunities to learn and grow available to anyone with ambition

Japanese economy returning to a growth trajectory
- Rise of next-generation technology and companies
- Continuous co-creation of new value through corporate partnerships
- Japan leading the world with globally competitive technology

Accelerating the move toward global sustainability
- The world coming together organically and accelerating initiatives to realize a carbon neutral society / circular economy

Our long-term goal for the future

Mizuho's long-term goal for the future

Personal well-being and a sustainable society and economy

02 **Growth strategy**

P. 32 Business model for value creation

Strengthening competitiveness under the “4+α” strategy

We have identified four strategic domains—mass-market retail business in Japan, asset and wealth management in Japan, supporting the growth of Japanese companies, and global Corporate & Investment Banking (CIB)—in which to elevate our initiatives and demonstrate our strengths.

By interconnecting the four domains and the functions within each domain, we will also further enhance overall competitiveness and establish a business model that creates new added value.

Mass-market retail business in Japan

We aim to extend our reputation for accessibility and reliability and continue as our retail customers’ bank of choice through improved customer convenience and differentiated products in our digital, remote, and physical channels. We are securing the stable deposits necessary to provide funding to customers, industry, and society, while also attracting a future customer base for our asset and wealth management business.

Asset and wealth management in Japan

We will take on the challenge of doubling asset-based income* alongside our customers as we work to become the most reliable brand in asset and wealth management and positively contribute to our customers’ personal well-being. Drawing on the collective strengths of our group’s consulting services, we are meeting the asset formation, management, and succession needs of our individual customers and further enhancing the capabilities of Asset Management One, our group’s asset management arm.

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

Supporting the growth of Japanese companies

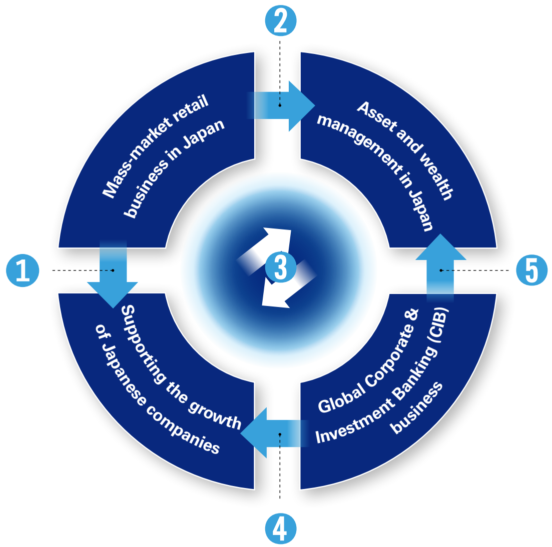
Mizuho aims to be an expert partner that delivers value-added solutions for business creation and growth. With our support for Japanese companies that are enhancing their competitiveness and our support for sustainability and innovation, we are positively contributing to Japan’s sustainable growth, global competitiveness, and transition to a carbon neutral society and circular economy. We will leverage our competitiveness to grow together with our clients, connecting our corporate clients of various scales and at various stages and providing comprehensive support for business growth and enhancement of corporate value.

Global CIB business

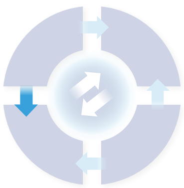
Mizuho delivers comprehensive financial solutions to clients throughout the world by leveraging our strong presence in capital markets, particularly in the US, and our extensive global network. We aim to be a top 10 global Corporate & Investment Bank and a strategic partner to our clients, growing alongside them to realize a prosperous society and economy.

02 Growth strategy

Interconnecting the four domains

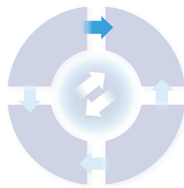


1 Channeling a stable deposit base into growth for Japanese companies and society



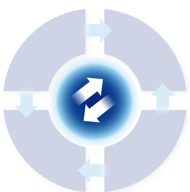
Deposits are increasingly important as a key funding source to provide liquidity to customers, industries, and society. By exercising our competitiveness in Japan's mass-market retail business, we will draw more customers to our deposit accounts and attain a more stable deposit base, characterized by high customer loyalty. In turn, this will enable us to secure the funding necessary to support the growth of Japanese companies.

2 Helping customers build their assets for a prosperous future



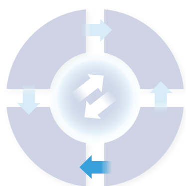
By reaching a wider range of customers in our mass-market retail business in Japan and broadening the scope of asset formation in Japan through means such as Nippon Individual Savings Accounts (NISAs) and individual-type defined contribution pension plans (iDeCo), we will support the current and future growth of our asset management business, as well as build out a future customer base for our wealth management business.

3 Facilitating business and asset succession for the next generation, bridging funding and investment needs



We provide a one-stop solution to companies and business owners for the many challenges and needs associated with business and asset succession. In this regard, we leverage the solid relationships we have built with both our corporate clients and individual customers, as well as the integrated consulting and service capabilities of our banking, trust banking, and securities businesses. We also utilize our banking, trust banking, securities, and asset management to match companies' funding needs with individuals' investment needs.

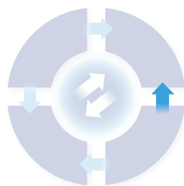
4 Turning international business opportunities and structuring capabilities into growth for Japanese companies and the Japanese economy



We connect regions through our global CIB business, supporting business strategy and creating business opportunities in M&A and other fields for our corporate clients in Japan. We also provide local banking and capital markets solutions.

We have developed advanced structuring capabilities and networks through our global CIB business, and we are exploring ways to leverage these alongside investors' diverse risk appetites towards positively contributing to the growth of Japanese companies and the Japanese economy.

5 Turning global investment opportunities into growth for Japan's households and society



We aim to generate and develop new value chains out of our global CIB business by connecting a range of origination and sourcing opportunities outside Japan, most prominently IPOs, with our asset and wealth management business in Japan.

One of our strengths is our CIB franchise in the US, which has the world's deepest capital markets. Through that franchise, we will look to acquire expertise in alternative asset management, such as private assets, and in financial technologies, with a view to eventually applying those capabilities in Japan and other regions.

Value

We manage our business and conduct operations as a unified group in line with our Corporate Philosophy: "Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business." By delivering diverse forms of value to our stakeholders, we are maximizing positive impacts for society and enhancing our own corporate value.

<table>
<tr><th>Stakeholders</th><th>Forms of value provided</th><th>Main indicators and targets</th></tr>
<tr><td>Customers</td><td>Improvement in access to financial services and expansion of household financial assets in Japan
Growth of Japanese companies, greater activity in capital markets, and enhancement of Japan's global competitiveness
● Increasing assets under management (AUM) / balance of investment trust AUM, the number of NISAs / iDeCo accounts, and customer use of digital services through customer-oriented business conduct
● Supporting business growth and corporate value enhancement by providing solutions to corporate clients
● Strengthening the networks bridging Japan and the rest of the world by interconnecting regions and enhancing our presence in global capital markets</td><td rowspan="2">● Balance of individual AUM FY2026 target: ¥36.8 trillion
● Improved position in investment banking league tables in Japan
● Improved position in global Corporate & Investment Banking league tables
● Sustainable finance target: ¥100 trillion from FY2019 to FY2030
● Scope 1 and 2: Carbon neutral by FY2030
● Scope 3: Net zero by 2050</td></tr>
<tr><td>Economy and society</td><td>Contribution to realizing a sustainable society/economy
Social responsibility, civic mission, and being worthy of people's trust in our role as a financial institution, a key part of social infrastructure
● Providing sustainable finance and supporting sustainability transformation
● Fulfilling our social responsibility and maintaining public trust by preventing money laundering and blocking connections to organized crime
● Improving financial literacy across Japanese society through our efforts tied to doubling asset-based income in Japan</td></tr>
<tr><td>Employees</td><td>Enhancing Mizuho's human capital
Contributing to human capital enhancement across society
● Fostering a culture of supporting the endeavors of our clients while challenging ourselves
● Supporting employees in taking on challenges, rewarding their contributions, and providing a supportive working environment</td><td>● Percentage of management positions filled by women in Japan: 30% by early 2030s
● Ongoing transformation of corporate culture, taking into account employee survey results and other inputs</td></tr>
<tr><td>Shareholders and investors</td><td>Sustaining Mizuho's financial base
Enhancing Mizuho's corporate value and contributing for shareholders
● Enhancing corporate value through constructive dialogue with stakeholders and feedback to the Board of Directors and management team</td><td>● Enhancement of corporate value (FY2028 target: Consistently achieve Tokyo Stock Exchange ROE of over 12%)
● Progressive increases to dividends per share, with flexible and intermittent share buybacks
(total payout ratio of 50% or more as a guide)</td></tr>
</table>

Materiality

At Mizuho, we treat sustainability as inseparable from corporate strategy, and we determine materiality based on (i) the expectations of society[1] and (ii) importance to Mizuho.[2]

Backcasting from our long-term vision for the future, we have defined our aim for the world in 10 years and derived our growth strategy and materiality areas from the associated key themes. The growth strategy and materiality areas are interconnected, with the 10-year horizon serving as a nexus.

1. Expectations of society: The expectations stakeholders have about Mizuho's impact on society.
2. Importance for Mizuho: Medium- to long-term impact on our corporate value and compatibility with Mizuho's strategies and business areas.

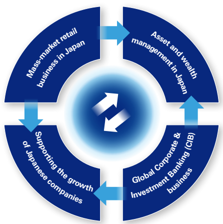
Timeline of and interconnections between Mizuho's growth strategy and materiality areas

10-year view

Extreme long term

Growth strategy

"4+α" strategy



Moving forward together

Enhancing our corporate foundations

Mizuho's materiality areas

Declining birthrate and aging population, plus good health and increasing lifespans	Retail	In an age of longer lifespans, provide safe, stable, and convenient services tailored to each individual's needs
Industry development and innovation	Corporate	Support industry and business development and create new value on a global basis
Sound economic growth	Markets	Contribute to economic development by utilizing financial infrastructure functions to respond to changes in the business environment
Environment and society	Environment	Cooperate with customers to realize sustainable social development, including environmental conservation
Personnel	Foundations for contribution	Based on a corporate culture where employees can act with initiative, develop a diverse workforce that grows together with customers and society
Governance	Foundations for contribution	Implement strong corporate governance and stable operational management to contribute to our customers and society

Stakeholders

- Customers
- Economy and society
- Employees
- Shareholders and investors

Our aim for the world in 10 years

- Progress toward a more inclusive society
- Widespread adoption of innovative technology such as AI

- Japanese economy returning to a growth trajectory
- Accelerating the move toward global sustainability

Our long-term goal for the future

- Personal well-being
- Sustainable society and economy

Through our materiality-related initiatives, we contribute to environmental conservation and the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world. We also work to enhance our corporate value through the sustainable and steady growth of Mizuho.

How we define materiality areas

Areas that include medium- to long-term priority issues for the sustainable growth and development of Mizuho, our clients, our employees, the economy, society, and other stakeholders.

Annual review process

We review the need for changes in our materiality areas on an annual basis.

Step 1 — **Check alignment with the expectations of society.**
Add further items, taken mainly from the Japan Financial Services Agency's Strategic Directions and Priorities, to the items of interest for a full-service financial institution on a global or Japan basis. These items of interest are shortlisted using external data based on financial institutions' disclosures for investors, regulatory trends, media sources, and similar.
Confirm that Mizuho's materiality areas cover the latest expectations of society.

Step 2 — **Check alignment with importance for Mizuho.**
Confirm interconnections between our materiality areas and growth strategy.

Step 3 — **Confirm and decide on risks and opportunities and main initiatives.**
Confirm risks and opportunities—which are the reasons for selecting materiality areas—and the main initiatives to address materiality areas.

Mizuho's materiality areas

Materiality areas	Risks and opportunities (reasons for selecting materiality areas)	Main initiatives
Declining birthrate and aging population, plus good health and increasing lifespans	● Demographic changes such as the declining birthrate and aging population imply potentially detrimental changes to our retail customer base, which is the foundation of our business. ● By providing retail asset formation, management, and succession and improving customer experience, we will have an opportunity to address social issues and enhance our corporate value through our business expansion.	● Enhance quality of both in-person and digital customer touchpoints and raise value of customer experience P. 33 Mass-market retail business in Japan ● Holistic asset advisory services for retail wealth formation, management, and succession P. 35 Asset and wealth management in Japan
Industry development and innovation	● Any delay to changes in industrial and business structure poses a risk of damaging the sustainability of our corporate client base and of society overall. ● By anticipating changes and contributing to the sustainable development of our clients and society, we will have an opportunity to address social issues and demonstrate a competitive advantage in an evolving environment.	● Co-create new value by organically interconnecting a range of companies and opportunities P. 37 Supporting the growth of Japanese companies
Sound economic growth	● Changes in the economic and financial market environment affect our business operations. ● By contributing to sound economic growth and playing a role in that process, Mizuho can both directly secure business opportunities and indirectly contribute to a more stable business environment.	● Strengthen our presence in global financial and capital markets and link Japan to the rest of the world P. 42 Global Corporate & Investment Banking
Environment and society	● Our sustainability relies completely on the sustainability of society, including the economy and the environment, which are the foundation for our business operations. ● Supporting the realization of environmental and social sustainability may itself prove to be a business opportunity for Mizuho.	● Provide solutions and financing centered on sustainability and support industrial and business structure transformation P. 39 Supporting the growth of Japanese companies P. 57 Sustainability
Personnel	● Lack of human capital is a risk to Mizuho's business continuity. ● Creating a corporate culture that encourages a variety of people to act on their own initiative and grow will provide opportunities to create social value and enhance Mizuho's corporate value.	● Improve alignment between business strategy and human resources strategy P. 47 Human capital
Governance	● Administrative penalties and damage to social credibility due to poor governance are risks to our sustainability, business continuity, and strategy implementation. ● Stable business operations underpinned by strong corporate governance are the cornerstone of our growth strategy, corporate foundations, and everything else at Mizuho.	● Strengthen operational resilience, cybersecurity measures, anti-money laundering / combating the financing of terrorism measures, and global governance P. 46 Corporate foundations for sustainable value creation

For further information about the materiality-related annual review and main initiatives, please refer to the web page below.
https://www.mizuhogroup.com/sustainability/mizuhosustainability/management/focus

EMEA (London office)

Americas (New York office)

APAC (Singapore office)

Section 03

Business model for value creation

Q What is Mizuho's target business model?

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

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Executive messages

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P. 35 Asset and wealth management in Japan
P. 37 Supporting the growth of Japanese companies
P. 42 Global Corporate & Investment Banking
P. 44 Special feature: Global expansion leveraging Mizuho's strengths

Mass-market retail business in Japan

Future vision

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

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

External environment

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

Mizuho's strengths

● Digital, remote, and physical channels

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

● Delivering convenience through strategic alliances

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

Challenges to address

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

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

Mass-market retail business in Japan

Progress of initiatives

1 Reforms in digital, remote, and physical channels

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

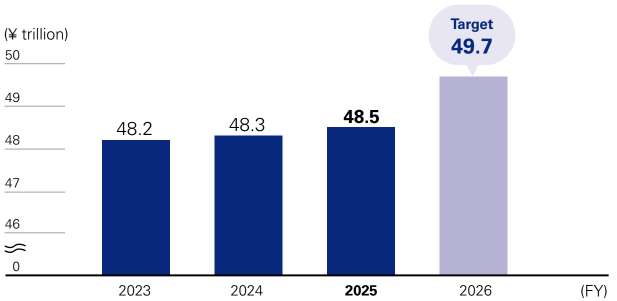
At the same time, we are updating our existing branch presence. With due attention to the market characteristics of each region, we are converting some branches to specialize in consulting for retail customers, focusing on areas such as asset formation and management.

2 Elevating customer convenience and benefits through collaboration with other companies

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

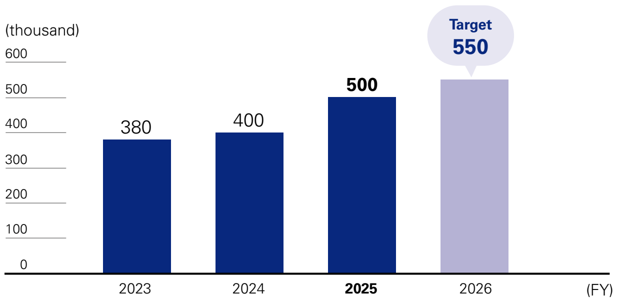
KPIs

Balance of retail deposits[1]

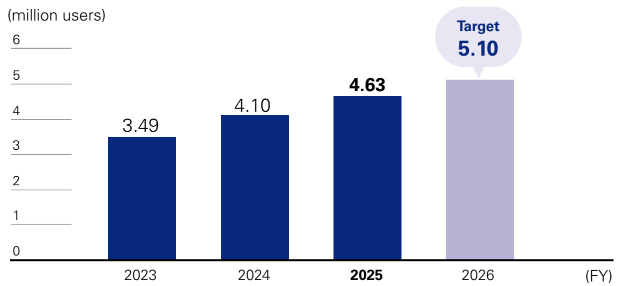


1. Attributes: Retail, yen, and foreign currency deposits, balance as of the end of each fiscal year.

Number of deposit account openings



Mizuho Direct monthly active users[2]



2. As of March of each fiscal year.

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

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

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

Asset and wealth management in Japan

Future vision

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

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

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

External environment

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

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

Mizuho's strengths

Integrated consulting services

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

Asset management functions under strategic alliances

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

Challenges to address

Further deployment of consulting capabilities in wealth management

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

Additional strengthening of asset management functions

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

Progress of initiatives

1 Support for asset formation

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

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

2 Business alliance with Rakuten Securities

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

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

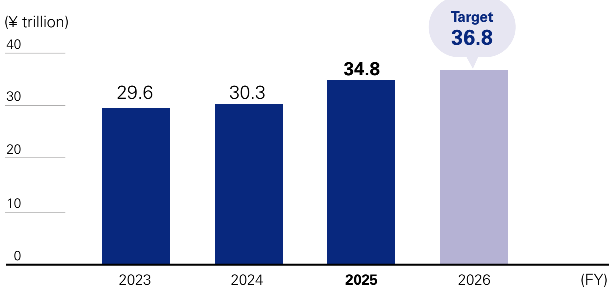
3 Strengthening asset management

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

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

KPIs

Balance of individual assets under management

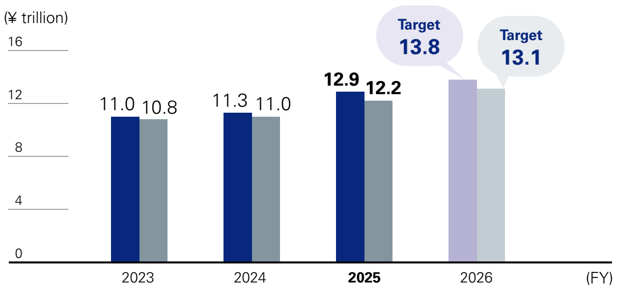


Note: As of the end of each fiscal year.

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

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

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



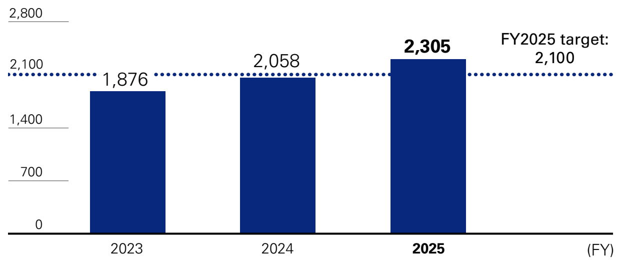
■ Publicly offered investment trusts[1] ■ DC and DB[2]

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

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

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

Financial planners for personal consulting



Note: As of the end of each fiscal year.

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

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

Supporting the growth of Japanese companies

Future vision

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

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

External environment

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

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

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

Mizuho's strengths

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

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

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

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

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

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

- **Responsibility, transparency, and foresight**

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

Challenges to address

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

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

Progress of initiatives

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

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

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

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

2 Facilitating corporate actions and capturing business opportunities

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

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

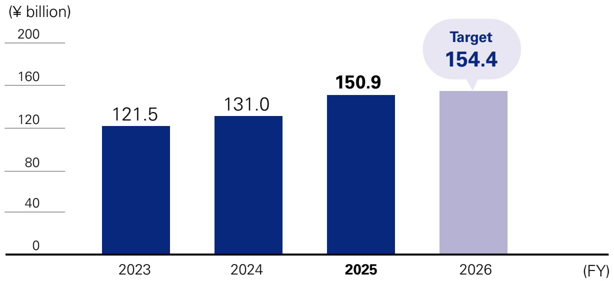
We will further our ability to facilitate clients' corporate actions —which are becoming larger in scale, more complex, and more global—by, among other initiatives, reinforcing our talent base and accelerating talent development, primarily for M&A, equity capital markets (ECM), and real estate.

3 Interconnecting corporations and individuals and the current and next generations

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

KPIs

Revenue from solutions for middle-market firms and SMEs



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

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

Investment banking league tables in Japan (amount basis)

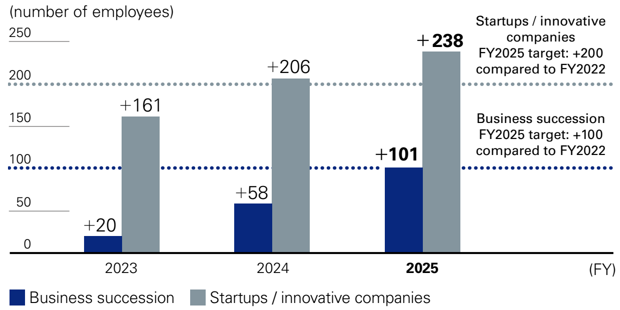
	FY2022	FY2023	FY2024	FY2025
DCM[1]	#1	#1	#1	**#1**
SDG corporate bonds[2]	#1	#1	#1	**#1**
ECM[3]	#4	#4	#3	**#3**
M&A[4]	#5	#7	#4	**#6**

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

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

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

Experts for business succession and startups / innovative companies



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

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

Progress of initiatives

4 Dialogue toward a comprehensive design for industry

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

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

5 Initiatives for value co-creation to generate new industries

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

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

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

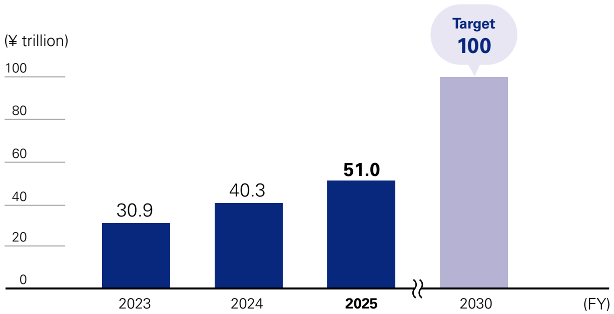
6 Deepening our involvement in social issues

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

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

KPIs

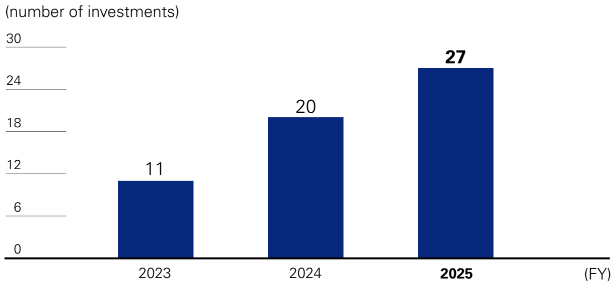
Sustainable finance



Note: Totals since FY2019.

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

Transition Investment Facility / Value co-creation investment

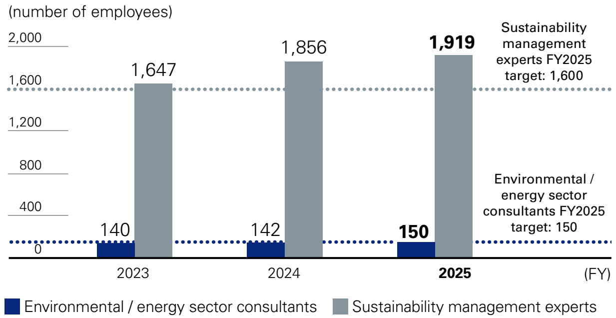


Note: Total number of investments in both categories; as of the end of each fiscal year.

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

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

Environmental / energy sector consultants and sustainability management experts



Note: As of the end of each fiscal year.

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

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

Japan's trajectory

From postwar reconstruction to the bubble economy

Coming out of its postwar reconstruction, Japan entered a period of high economic growth, during which its industrial base and the scale of its companies expanded rapidly. Following the oil shocks of the 1970s, Japan's economy then transitioned to a period of stable growth as the country gained greater international competitiveness through improved technology and quality.

"The Lost Decades"

After the subsequent bubble economy collapsed, Japan suffered from prolonged stagnation and deflation. The global financial crisis, the Tohoku earthquake and tsunami, and the COVID-19 pandemic prompted more Japanese companies to begin reforming their business structures, which created further needs for stable and flexible funding, as well as for a number of other types of support for business growth.

Breaking away from the Lost Decades

Inflation tied to intensifying geopolitical risks has taken hold, and companies are finding themselves newly constrained by having to address labor shortages and expectations around green and digital transformation. The Bank of Japan has shifted its policy interest rates to make positive interest rates the norm again, and the Tokyo Stock Exchange has implemented its own reforms in regard to corporate governance and similar areas. These and other factors are adding to local momentum for corporate actions and public-private growth investments.

Contribution to the development of Japanese industry

From postwar reconstruction to the bubble economy

Mizuho's predecessor banks had been established with a mission of supporting the development of Japanese industry, and they positively contributed to Japan's postwar economic growth by actively providing long-term funding and fostering the development of the public and corporate bond markets, as well as by leveraging their deep industrial knowledge and advisory capabilities to facilitate industry restructuring.

"The Lost Decades"

Mizuho has played a role in the growth of Japan's syndicated loan market since its early stages, responding to the large-scale financing needs of Japanese companies expanding internationally. Through integrated group management, we have also delivered robust solutions to meet our clients' financial needs as they became increasingly sophisticated and diverse.

Breaking away from the Lost Decades

With our Corporate & Investment Banking business standing as the top-ranked in Asia, we are offering far-reaching support for the accelerating corporate actions of Japanese companies, from large corporations to middle-market firms. In addition, through collaboration with Upsider, we are advancing the development of new credit services for startups and others.

Mizuho's established strengths

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

Japan's GDP (nominal)

Mizuho × Upsider

Comprehensive support for growth companies through collaboration with Upsider

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

Collaboration with Upsider

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

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

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

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

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

Adding new value

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

UPSIDER

About Upsider

Providing innovative solutions to startups and SMEs

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

* As of the end of November 2025.

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

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

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

Global Corporate & Investment Banking

Future vision

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

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

External environment

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

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

Mizuho's strengths

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

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

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

● Global network

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

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

Challenges to address

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

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

Global Corporate & Investment Banking

Progress of initiatives

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

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

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

2 EMEA: Developing a framework to support the CIB business

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

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

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

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

KPIs

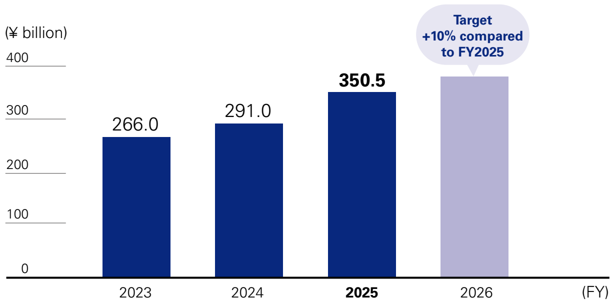
Global CIB league tables

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

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

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

Ex-Japan S&T revenue

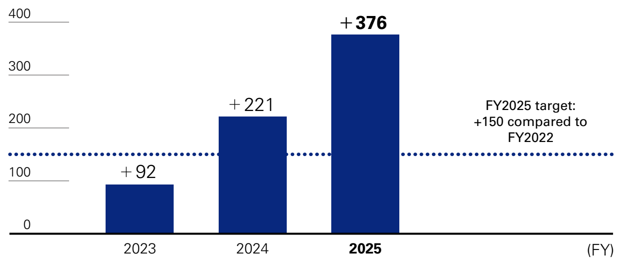


In the Americas, EMEA, and APAC, we are working to organically expand our S&T business by tailoring our offerings to the specific needs of each region.

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

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

(number of employees)



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

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

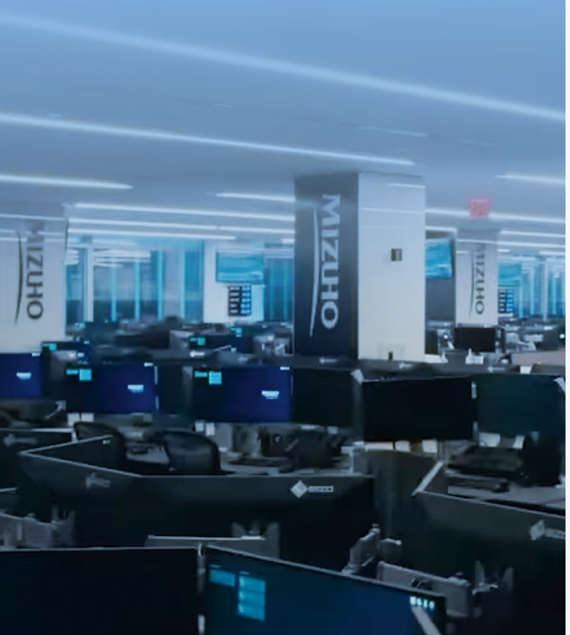
In addition, we maintain a high ratio (85% or more) of locally hired employees in management positions at our offices outside Japan, to ensure that our business is led by local talent with expertise in their respective markets.

Special feature

Global expansion leveraging Mizuho’s strengths

Strengthening our platform in North America

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



Gross profits in the Americas

($ billion)

Nov 2006
Listing of ADRs on NYSE

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

Feb 2015
Acquisition of RBS’ North American business

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

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

Jan 2022
Acquisition of Capstone

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

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

Dec 2023
Acquisition of Greenhill

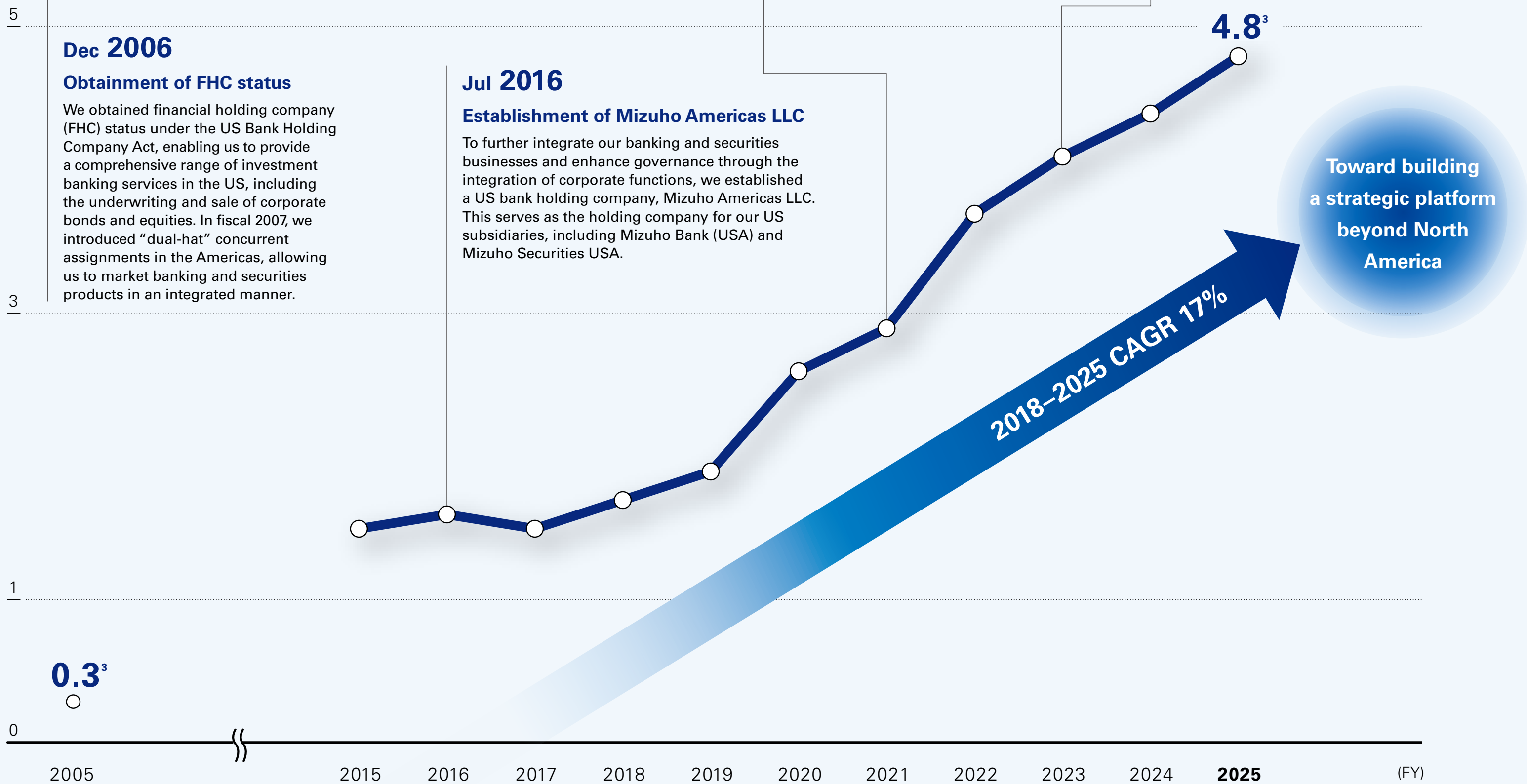
We acquired M&A advisory firm Greenhill, gaining additional talent for our M&A business, a corporate brand supported by a strong track record, and in-house global advisory capabilities. Greenhill is a pioneer among independent investment banks in the US, with locations and M&A professionals that span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

Dec 2006
Obtainment of FHC status

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

Jul 2016
Establishment of Mizuho Americas LLC

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

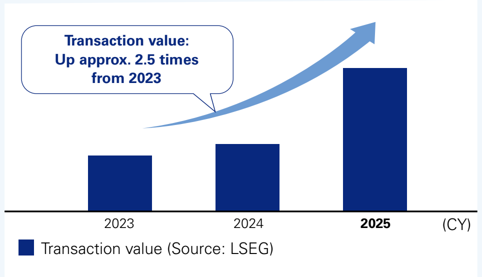


3. FY2005 figures represent profits from offices across the Americas overall (management accounting basis, rounded figures).
Figures for FY2015 onward are for the Americas CIB business (Global Corporate & Investment Banking Company profits in the Americas + Global Markets Company sales and trading profits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

Results following the acquisition of Greenhill

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

North American M&A results



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

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

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

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

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

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

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

Uber

Cross-border M&A strengthened by globally integrated operations

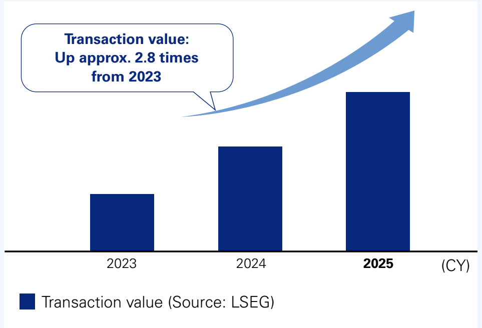
Greenhill plays a crucial role in our cross-border M&A business, supported by its presence in Europe and the Asia-Pacific. By working as one team with Greenhill and leveraging the expertise and relationships of both our organizations, we are now able to provide advisory capabilities comparable to those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

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

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

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

Cross-border M&A results




Mizuho Awards Ceremony


Town hall meeting outside Japan


Town hall meeting in Japan

Section 04

Corporate foundations for sustainable value creation

Q Can Mizuho achieve its target business model?

A We possess a corporate foundation capable of adapting to the evolution of business models and enabling sustainable valuation creation. This section outlines the robust capital base and governance framework that supports this continuous evolution.

Section 01
Executive messages

Section 02
Story of Mizuho's value creation

Section 03
Business model for value creation

Section 04
Corporate foundations for sustainable value creation

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The significance of human capital in Mizuho's growth

At Mizuho, we regard human capital as the source of value creation and aim to create a virtuous cycle between culture and strategy. Fostering a healthy corporate culture raises each employee's motivation and creates a work environment in which individuals proactively take on new challenges. Further, focusing on "winning formula" business domains where we can demonstrate Mizuho's strengths enables employees to experience success, continue to take on challenges, and gain greater job satisfaction and personal growth. We believe that such a virtuous cycle, in which culture and strategy interact with one another, will support the growth of employees and, in turn, the growth of the organization as a whole, creating value on an ongoing basis.

Please refer to the human capital section of the Sustainability Report 2026 for details on our human capital initiatives, human capital KPI targets and results, and related information.

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New human resources framework in Japan: CANADE

To build a foundation for this virtuous cycle of culture and strategy and to further strengthen our human capital, we transitioned in fiscal 2024 to a new human resources framework in Japan, CANADE.* It encompasses two aspects: One is a commitment to strategic HR, which aligns business strategy and HR strategy, and the other is an emphasis on employee narratives—the cornerstone of strategic HR—whereby employees can take greater initiative in designing their own careers.

We are ensuring that employees in Japan are compensated through role-based pay and positioned according to the importance of their roles rather than by seniority, as we encourage more self-driven career paths. This will empower all employees in Japan to reach their full potential, leading to greater development for individual employees and increased corporate value for the overall organization.

* "CANADE" is a reference to the Japanese word for the beautiful harmony musicians create when they play together in concert and is an acronym for the following: Co-creation; Authenticity; Nurturing; Agility; Diversity, Equity & Inclusion; and Engagement.

Before

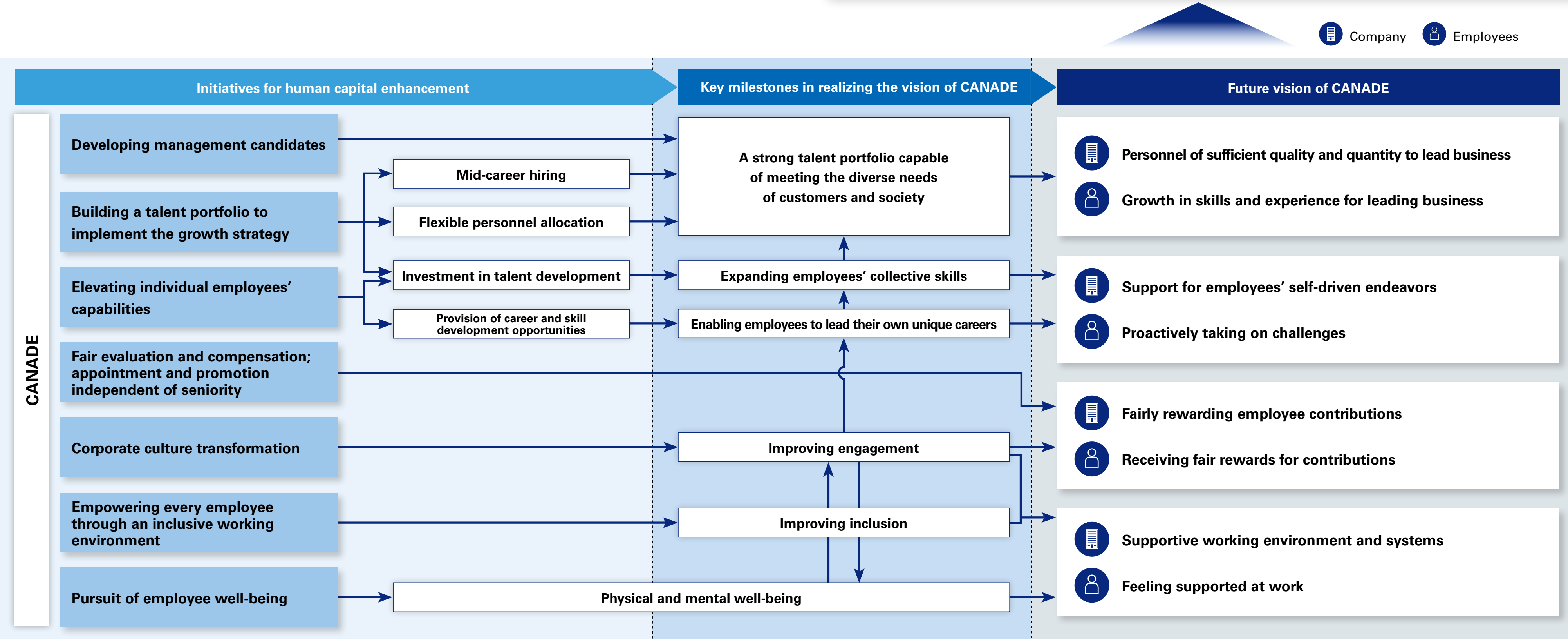
Mizuho's previous HR management in Japan, similarly to many other Japanese companies, centered on recruitment of large numbers of new university graduates, standardized compensation, and appointment and promotion by seniority. This made it increasingly challenging to secure the personnel necessary to support business expansion. In addition, the company largely took charge of managing the careers of employees hired out of university, from their first posting through to their retirement. Under this framework, many employees became passive about building their careers.

After

Under CANADE, business divisions take the lead in personnel management, acquiring and developing the talent necessary to realize strategy. Other features of the new framework include differentiated compensation based on roles; appointments not tied to seniority or years of experience; the introduction of "Job Challenge" opportunities that allow employees to take on roles even without formal openings; and broader investment in learning and reskilling. Through these measures, we aim for employees to take proactive ownership of their careers, guided by their individuality.

Human capital impact path

Our human capital impact path visually represents how our efforts to enhance human capital connect to our future vision of CANADE via company-oriented strategic HR and employee-oriented narratives. It also illustrates how these efforts ultimately contribute to achieving Mizuho's Purpose, "Proactively innovate together with our clients for a prosperous and sustainable future."



Human capital enhancement initiatives and progress to date

The details of each initiative under the human capital impact path are as follows. The human capital KPIs originally set with fiscal 2025 as the target year have largely been achieved, and each initiative is progressing steadily. Going forward, we will continue to set KPIs to strengthen human capital and monitor their implementation status so we can review initiatives and measures in a timely and appropriate manner. Please refer to the human capital section of the Sustainability Report 2026 for details on KPI targets and results through fiscal 2025 and KPIs for fiscal 2026 and beyond.

Human capital enhancement initiatives	Details of initiatives	Representative indicators	Progress and issues
Developing management candidates	We strive to cultivate a sustainable pipeline of talent, including direct successor candidates for executive positions, layers of candidates beneath them, and further generations to follow.	**Management**	We develop talent for management positions through structured programs that include direct dialogue with senior management, as well as through challenging assignments such as transfers to areas outside employees' prior experience. In securing the necessary number of candidates in each business domain, a key priority is building an optimal group-wide talent pool, including through strategic reassignments.
Building a talent portfolio to implement the growth strategy	We have defined priority domains within our overall business portfolio and are working to secure personnel to further implement our growth strategy in each domain.	**Monitoring talent quantity and quality**	Our key challenge is to further enhance our talent portfolio management by defining personnel requirements in each business domain and offering career development frameworks and career paths that will facilitate meeting such requirements, as a means of attracting and developing personnel.
Elevating individual employees' capabilities	We place importance on employees enhancing their skills and abilities and are working to strengthen career development and the cohort of employees in management.	**Investment in personnel development**	Although more employees in Japan are pursuing self-directed career paths, we are still only partway to our target. To further encourage employees to be proactive about developing their careers, we are rolling out a wider array of self-development resources, improving the convenience of accessing these resources, and disseminating information about our assorted programs more effectively, thereby supporting employees in building careers that reflect their individuality.
Fair evaluation and compensation; appointment and promotion independent of seniority	In Japan, having left behind the conventional seniority system, we are instituting fair evaluation and compensation in our HR management.	**Promotion of early-career employees** **Breaking away from uniform promotions based on seniority**	Each business division now has discretion to flexibly appoint and promote the personnel best suited to implementing business strategy. This has allowed for consistently strengthening organizational capabilities through the intentional assignment of more substantial roles and responsibilities to mid-level and early-career employees. It has also allowed for greater competitiveness in mid-career hiring, including of specialized personnel in specific fields.
Corporate culture transformation	We aim to ensure that all executive officers and employees embrace the Corporate Identity, think and act to realize it, and act as one to provide value to our customers, the economy, and society.	**Employee survey scores**	We are promoting our Corporate Identity internally through various initiatives, including workshops for executives and for general managers of departments and branch offices. In addition, to increase points of contact between management and frontline employees, we regularly hold town hall meetings led by the Group CEO and other senior executives, as well as organize visits by those executives to offices worldwide. P. 51 Corporate culture transformation
Empowering every employee through an inclusive working environment	We provide an inclusive workplace environment in which all of our employees can thrive. Accordingly, we are able to incorporate a wide range of values and perspectives into business execution and decision-making.	**Percentage of management positions filled by women in Japan** P. 21 **Percentage of women among new graduates hired in Japan** **Percentage of eligible male employees who take childcare leave in Japan** **Percentage of management positions outside of Japan filled by employees hired outside Japan**	In Japan, in line with the Act on Promotion of Women's Active Engagement in Professional Life, we consider women as key to our inclusion efforts. Outside Japan, we view locally hired employees as important to our capacity to understand local business needs and deliver value. We are working to secure core personnel in each of these contexts.
Pursuit of employee well-being	Mizuho supports employee well-being in terms of both physical and mental health and wellness. Our support also extends to financial health and wellness, for which we help employees to avoid financial worries in the future.	**Presenteeism** **Percentage of paid annual leave taken by employees in Japan**	The percentage of paid annual leave taken in Japan has shown an improving trend, partly due to the effects of initiatives to promote physical and mental health. We will continue our measures supporting prevention and early detection of illness.

Please refer to the human capital section of the Sustainability Report 2026 for other human capital KPIs.
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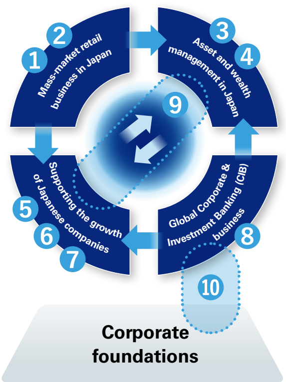
Building out our talent portfolio

To realize our target business model, it is essential that we have both the right quality and quantity of talent. Accordingly, we are enhancing our approach to our talent portfolio by clearly defining our business model, visualizing the personnel needed, and advancing initiatives such as employee development and mid-career hiring.

To respond flexibly to changes in the business environment, we are pursuing optimal allocation of personnel as we secure talent from both within and outside the organization and deploy it dynamically under the guidance of our business divisions.

Examples of personnel needs in each business domain



Mass-market retail business in Japan

1. Personnel capable of driving business transformation, particularly in digital areas
2. Personnel with advanced customer service skills for in-person and remote interactions

Asset and wealth management in Japan

3. Personnel who have knowledge and skills aligned with customer needs (such as private bankers, wealth managers in banking and securities, and succession consultants in trust banking)
4. Personnel capable of developing our product strategy in wealth management

Supporting the growth of Japanese companies

5. Specialists capable of supporting the growth of startups / innovative companies
6. Coverage bankers with career experience in both banking and securities or in products
7. Personnel with experience in trust banking-related consulting and similar fields

Global Corporate & Investment Banking

8. Japan-based personnel with work experience outside Japan and capable of working in collaboration with local employees outside Japan

Supporting the growth of Japanese companies / Asset and wealth management in Japan

9. Personnel capable of supporting both retail asset succession and business succession

Corporate foundations / Global Corporate & Investment Banking

10. Global governance personnel with experience in operations outside Japan and overall corporate functions

Issues and actions

In regard to our four business domains and our corporate foundations, including governance, we have identified a need for personnel who have experience and outlooks applicable to multiple domains at once. Global experience, for example, is of use not only in global Corporate & Investment Banking per se, but also in tracking global trends for mass-market retail in Japan, interconnecting stakeholders across regions to support the growth of Japanese companies, informing asset and wealth management in Japan with best practices from outside Japan, and aligning governance in Japan with international governance standards. Experience in both retail and corporate banking and on both the business and corporate sides of our organization is another critical attribute we are looking to secure and cultivate among our talent.

We are continuing to address this need by optimally allocating our personnel according to their respective career paths and developing our talent portfolio. At the same time, we are also formulating allocation plans for each fiscal year from a medium- to long-term perspective to achieve more flexible and strategic personnel management.

▶ Topic Review of CANADE

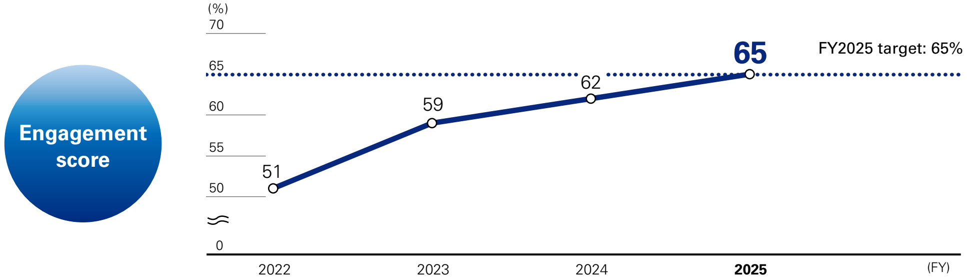
Following our introduction of Japan's new HR framework CANADE in fiscal 2024, it became clear that management had not adequately communicated to employees the framework's purpose and goals. Employee surveys and other tools also indicated that some gaps had arisen between the intent of the framework and its actual implementation. Consequently, we are redefining roles and grades and recommitting to personnel management that prioritizes performance and not seniority. We are also further explicating the strategic talent profile for each of our business divisions and putting in place additional systems by which employees will be able to make their own progress towards moving into these profiles.

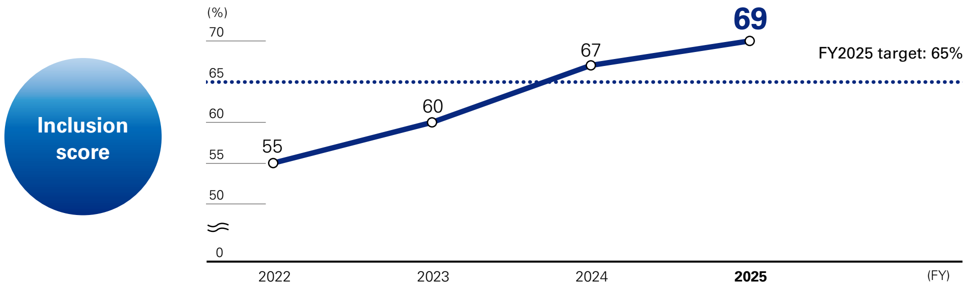
Corporate culture transformation

We are transforming our corporate culture with the aim of ensuring that all executive officers and employees see the Corporate Identity as their own, think and act toward its realization, and work as one to provide value to our customers, the economy, and society.

If employees are motivated to contribute of their own accord, they will be able to find fulfillment and a sense of purpose in working for Mizuho. By connecting with their colleagues and demonstrating their strengths, they will also be able to affirm their own individuality.

Employees' success in the workplace is a source of increased corporate value. Business growth enables employees to attain greater job satisfaction, and a positive corporate culture enables sound organizational management and reduced risk. Our aim is to establish this type of virtuous cycle by transforming our corporate culture.





Note: Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four engagement-related and four inclusion-related questions in the employee survey.

Issues and actions

We have set the scores for engagement and inclusion obtained through our annual employee survey as KPIs. We use these scores to recognize and communicate issues related to the transformation of our corporate culture and take appropriate action. To address issues identified in the fiscal 2024 employee survey results—such as understanding and execution of strategy, improving communication, achievement of career goals, and productivity and resource sufficiency—we implemented initiatives including creating opportunities for dialogue between management and other employees, holding employee-led programs, promoting self-driven career paths in Japan through CANADE, and improving IT infrastructure. As a result, both engagement and inclusion scores have exceeded target levels.

On the other hand, some results from the fiscal 2025 survey remain at low levels or show only limited improvement. For example, while more employees are aware of and relating to the Corporate Identity, results indicate that it is still necessary to further encourage them to take on new challenges. Going forward, in addition to the two already in process areas of improving productivity and achieving career goals, we will also focus on creating a culture that supports the endeavors of both the organization and employees.

▶ Topic Future monitoring of engagement and inclusion scores

We have exceeded our initial targets for the engagement and inclusion scores, which we set as KPIs in fiscal 2022. While we have decided not to set new numerical targets going forward, the various scores from employee surveys nonetheless remain important indicators. We will continue to analyze these results on both a group-wide and granular level, identify underlying issues and root causes, and pursue initiatives for improvement as we work to foster ever greater engagement and inclusion.

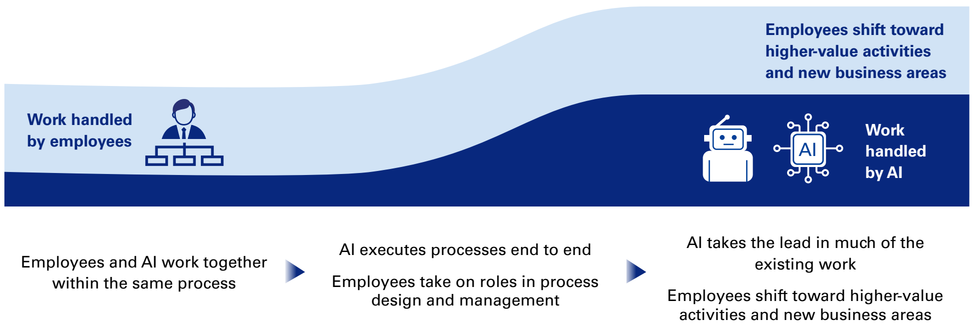
Our approach

We make the most of the latest technologies to execute our strategies, and an important aspect of this is to integrate and align such technologies with our strategy, operations, organization, and talent. AI, which continues to evolve rapidly, has the potential to not only improve individual tasks but also prompt the redesign of entire processes and even influence strategy itself.

Beyond being an engine for process transformation, AI is also a powerful tool to augment human intelligence. While uniquely human attributes—such as strategic planning, hypothesis testing, decision-making, empathy, inspiration, and lived experience—will remain, we are entering an era in which humans and AI evolve together. It is essential for each individual to master AI in order to enhance the breadth and speed of their thinking and boost their conceptual and creative capabilities.

Our digital transformation strategy has two complementary directions: transitioning to AI-driven operations and expanding the capabilities of each employee. Through this strategy, we aim to enhance corporate value over the medium to long term.

AI-driven transformation



Current initiatives and key challenges

As part of our digital transformation strategy, we are working on initiatives such as Mizuho Wiz Base, a platform for operating AI agents under governance; DAICHI, an integrated data infrastructure for advanced data management; and Mizuho LLM, a large language model designed for finance. We are also developing and deploying various AI tools, including an in-house generative AI chatbot ("Mizuho Wiz Chat"), an AI tool for meeting records and minutes, and an AI tool for automated document creation. The use of these tools has produced quantitative results, reducing the time required to prepare minutes by 70% or more and freeing up more than four hours per employee per month, while also yielding steady increases in the number of employees who routinely use AI.

With a focus on Japan, we have designated five priority domains—small- and medium-sized enterprises (SMEs) and sole proprietors of businesses, middle-market firms, mass-market retail, individual asset-building customers, and human resources—and are proceeding with the development of AI agents in stages, guided by a roadmap of approximately five years and envisioning the future of financial services over the next decade.

We are still at an early stage of transforming our operating model. In addition to reviewing a broader range of business processes on an end-to-end basis, we will significantly redesign customer interfaces and experiences in the years ahead.

Examples of in-house AI solutions

RM Studio
Proposal planning and drafting

Menki-kun
Generation of meeting records and minutes

Mizuho Wiz Search
Procedure and knowledge search

Mizuho AI Interviewer
Sales knowledge capture and sharing

Mizuho Deep Research
Company and industry intelligence

Mizuho Slide Generator
Automated slide generation

Creating future value through AI

Building on these initiatives and recognizing the challenges ahead, from fiscal 2026 onward we will redesign all processes across all business domains—not just the priority domains—on an AI-first basis. By assigning Digital Transformation Leads in each business division to take charge of these initiatives and advance them in an integrated manner across the entire organization, we will accelerate AI-driven transformation that will optimize the medium- to long-term cost structure and fundamentally improve productivity.

The Group Chief Digital Transformation Officer (Group CDTO) now oversees Mizuho Securities, in addition to Mizuho Financial Group, Mizuho Bank, and Mizuho Trust & Banking. This is facilitating more effective utilization of knowledge and expertise within the group, as well as agile reallocation of resources by project, thereby providing a stronger foundation for advancing our digital transformation strategy.

Globally, the financial sector is at the forefront of AI-driven process transformation. While learning from various advanced initiatives, we will strive to embed Mizuho's unique strengths and value proposition into AI.

In such a transformation, data will be of paramount importance. The data accumulated through our longstanding relationships with customers and deep engagement in financial markets represents a unique asset of Mizuho and a key source of differentiation. We will continue to develop AI that leverages this strength.

Priority domains	
SMEs and sole proprietors of businesses	AI concierge services will automatically handle the entire process from initial inquiries to loan application acceptance and disbursement, enabling small teams to deliver timely and highly personalized financial services.
Middle-market firms	By balancing speed and accuracy in sales and credit assessment, we will provide optimal proposals tailored to customer needs as well as superior service experiences supported by fast and transparent approval processes.
Mass-market retail	Through highly automated interaction with customers and participation in the emerging AI-agent ecosystem, we will provide personalized, branch-free service experiences.
Individual asset-building customers	In addition to enhancing advisory and sales processes, AI will automate orders, account-related procedures, and back-office operations end to end, providing both convenience and peace of mind in investment-related services.
Human resources	AI will be utilized across a wide range of human capital management activities, including to reduce the burden of talent management, improve evaluation accuracy, and support employee reskilling.

Redesigning processes across all business domains on an AI-first basis

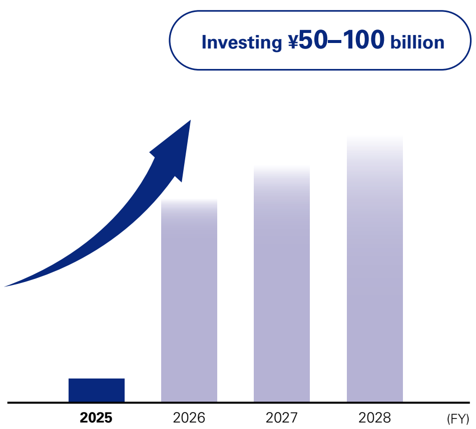
Investment and human capital

We plan AI investments totaling approximately ¥50–100 billion over the three years beginning in fiscal 2026. Incremental investment will go not only to the five existing priority domains, but also to process transformation using AI in other domains and expansion of AI development infrastructure. While there is not yet an established methodology for measuring the impact of these investments, we are validating their effectiveness from both quantitative and qualitative perspectives.

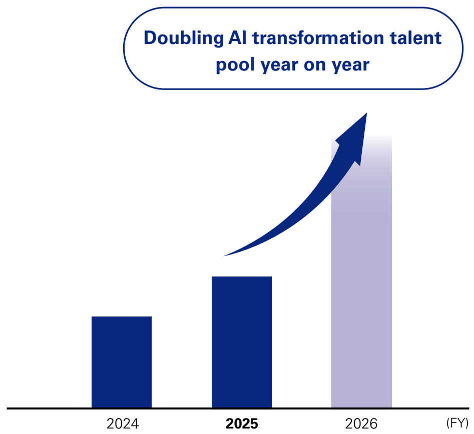
We plan to double the number of personnel in our core organization promoting AI-driven digital transformation, established in April 2024, from approximately 190 (as of the end of March 2026) to around 400 (as of the end of March 2027). As we devote personnel to various AI development projects, we will also reinforce structures in areas such as data management and AI governance, which are becoming increasingly important. In addition, each business division will establish digital transformation promotion teams of approximately 100 members under the leadership of designated Digital Transformation Leads. In strengthening our workforce, we will focus not only on hiring experienced external talent, but also on reskilling and developing internal talent through initiatives such as e-learning and training programs tailored to different levels, aiming to expand Mizuho's overall pool of digital transformation talent over the medium to long term.

We anticipate that the digital transformation strategy itself will continue to evolve as AI technology advances. By concentrating capital and talent in AI-related initiatives and continuously adapting our strategy to technological advances, we will drive digital transformation across the Mizuho group.

Planned AI investments



AI talent expansion



Progress in IT transformation

At Mizuho, to enhance the agility of our business, we are working to advance IT transformation group-wide. Our IT transformation is furthering our ability to deliver business outcomes by eliminating barriers between business and IT divisions while maintaining cost control from a medium- to long-term perspective. It represents one way in which we are continuously raising our corporate value.

The IT transformation can be broadly categorized into the following three areas:

- Building a structure with strong business execution capabilities to better implement strategy
- Optimizing IT operational processes and building an AI framework to improve productivity and realize efficiency gains
- Continued attention to high-risk and ongoing issues and reallocation of resources to implement strategy, for an autonomous and sustainable IT governance structure

▶ Topic Renewal of the core banking system MINORI

At Mizuho Bank and Mizuho Trust & Banking, we are planning a phased system renewal ahead of the end of maintenance on the core banking system MINORI, which handles key operations such as deposits, lending, and remittances.

The first upgrade took place in October 2025 and was completed without issues. For fiscal 2026, we have scheduled multiple upgrades through October to diversify the risks associated with the renewal work and ensure a stable and steady migration. We are undertaking thorough preparations in that regard, including conducting multiple tests and rehearsals simulating full-scale migration.

IT transformation measures		Progress in fiscal 2025
Building a structure with strong business execution capabilities	**Selection and focus:** Carefully select IT investment projects and businesses across the entire group	Identified necessary IT investments and initiatives on a group-wide basis and established a structure for steady execution, based on business-oriented priorities and resource assessments
	System transformation and renewal: Revise and decommission systems according to the quantitative impacts of IT investments	Enhanced cost control while expanding the scope of systems subject to replacement and renewal, with reference to review of products and services
	Standardize IT/data architecture: Consolidate and standardize infrastructure	Built a common platform standardizing products, software, operations, and security functions to improve productivity and security
	Consolidate IT system management operations: Review scope and methods of systems management and governance	Implemented policies centralizing critical system management, which had previously been dispersed across business divisions, to improve quality and ensure sustained stable operation
	Integrated management beyond business and IT boundaries: Advance integrated Mizuho Bank / Mizuho Research & Technologies operations	Integrated operations and improved productivity by restructuring Head Office functions and internal ordering processes, establishing an operating framework that goes beyond organizational boundaries
Optimization of IT operational processes and development of AI framework	**Standardize development processes:** Shift to development processes matched to industry standards	Fundamentally reviewed our processes to align with global standards, improve quality, and streamline system development
	Increase efficiency of IT business processes: Review business tools and functional improvements	Completed trials of project management tools and began establishing systems and environments for AI-driven development as part of achieving early AI readiness and improving productivity
Continued attention to high-risk and ongoing issues; reallocation of resources to implement strategy	**Maintain and enhance operational stability:** Bolster system maintenance and operations	Redefined processes, starting with high-priority maintenance and operational tasks, to ensure ongoing operational stability reflecting IT and business trends
	Optimize the talent portfolio to align with AI trends: Manage IT talent and explore in-house development	Formulated a medium- to long-term IT talent roadmap that anticipates changes such as AI trends; expanded personnel exchanges between business and IT divisions
	Address IT risks: Cybersecurity, system risk management, and other risks	Strengthened measures to improve cybersecurity and established system risk management frameworks in line with global standards
	Reallocate resources freed up by efficiency gains: Shift to priority areas	Formulated and began implementing plans to restructure operations and reallocate resources on a large scale, aiming to accelerate momentum for IT transformation and address shortages of IT personnel in business divisions

Our approach to sustainability

Realizing a sustainable society and economy presents a range of challenges, including responding to climate change, conserving natural capital, developing a circular economy, and ensuring respect for human rights. Because these challenges are interconnected, an integrated approach to tackling them is essential. Mizuho regards sustainability as an integral part of our business strategy, and we pursue maximization of opportunities and management of risks in tandem. We maximize opportunities by supporting our clients' sustainability transformations, assisting them in restructuring their businesses and deploying next-generation technologies, and we manage risks based on strategic and systematic frameworks. Through these initiatives we promote industrial transformation and enhance corporate value, while simultaneously creating impact by addressing social issues. This allows us to positively contribute not only to strengthening the global competitiveness of Japan's industries and economy, but also to the sustainable development of society.

Going forward as well, we will continuously take on the challenge of advancing sustainability through co-creation with our stakeholders.

Overview of sustainability initiatives

Aims

We aim to contribute to environmental conservation and the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world. Also, we will engage in management practices that take into consideration value creation for various stakeholders and will work to enhance our corporate value through the sustainable and steady growth of the Mizuho group.

Take action based on awareness of interconnections

- Responses to climate change P. 57
- Conservation of natural capital P. 58
- Realization of a circular economy P. 58
- Respect for human rights P. 59

Two pillars

Maximize opportunities (expand positive impacts)

- Solutions to support clients' steady transitions, looking toward 2030
- Financing for next-generation technologies

Manage risks (mitigate negative impacts)

- Climate-related risk management
- Responsible financing and investment to prevent and mitigate negative impacts on the environment and society

Capability development

- Cooperation and co-creation with stakeholders (establishment of the platforms and conditions to facilitate action on sustainability)
- Personnel development / knowledge enhancement / internal communication (accumulation of knowledge within the group)

Approach and framework for environment-related initiatives

Climate change is a common global challenge that significantly impacts the economy and society, and it occupies a critical place in companies' management and business strategies. The conservation and restoration of natural capital and the realization of a circular economy are closely related to responses to climate change and are important factors in sustainable corporate growth. Even as global perspectives on balancing climate action with economic growth evolve, we are enhancing corporate value for our clients and for Mizuho by working towards a carbon neutral, sustainable society and economy, and we are capturing opportunities and managing risks by continuing to innovate alongside our clients.

Please refer to the climate change section and natural capital and circular economy section of our Sustainability Report 2026 for more details.

Climate change section
https://library.mizuhogroup.com/asset/51fd890d-654a-4b02-845d-c9dc07d35530/fg-sustainability_report_2026.pdf#page=21

Natural capital and circular economy section
https://library.mizuhogroup.com/asset/51fd890d-654a-4b02-845d-c9dc07d35530/fg-sustainability_report_2026.pdf#page=54

Status of Mizuho's initiatives*

▸Governance

Under the oversight of the Group CEO, the Group Chief Sustainability Officer (Group CSuO) and Group Chief Risk Officer (Group CRO) are leading initiatives in their respective areas. Our governance system requires that discussions within the business execution line, which includes the Sustainability Promotion Committee, the Risk Management Committee, and the Executive Management Committee, be reported to the Board of Directors and that the Board of Directors and the Risk Committee perform supervision. In fiscal 2025, the Sustainability Promotion Committee held a total of five meetings, discussing topics such as the transition plan, sustainable business strategies, and disclosure strategies.

We have incorporated indicators that evaluate contribution to the sustainable growth and development of our stakeholders into our metrics for determining executive compensation. Among these are sustainability-related indicators such as sustainable finance amount, climate change initiatives, and assessments by environmental, social, and governance (ESG) rating agencies.

▸Strategy

Climate change

Aiming to contribute to achieving net zero by 2050, we have established a Net Zero Transition Plan and are taking an integrated approach to facilitating transition in the real economy, capturing business opportunities, and managing risks.

We see opportunities in the structural transformations of industries and clients' businesses as well as in investment in next-generation environmental and energy technologies and their deployment. On these, we are taking an approach that supports steady transition while also accelerating future-oriented actions. We are placing importance on hydrogen, carbon credits, and other future-oriented focus areas and tackling these areas alongside our clients.

Natural capital

To capture business opportunities and appropriately manage risks associated with natural capital, we are tracking and analyzing natural capital dependencies and impacts both within our own direct operations and across our financing and investment for clients. In conjunction, we are supporting clients in conserving natural capital.

▸Risk management

Under our Environmental and Social Management Policy for Financial Activities (ES Policy), we are working to prevent and mitigate negative impacts on the environment and society. In fiscal 2026, we introduced a new Transition Promotion Framework to further engagement and transition support in an integrated manner, with an emphasis on Scope 3 targets and transition risk management (for details, please see the Sustainability Report 2026, p. 24). Within this framework, we categorize our clients' progress on transitioning to a carbon neutral society into "transition stages" and manage our exposure in areas with high transition risk.

* Mizuho discloses sustainability information in accordance with the standards of the Sustainability Standards Board of Japan (SSBJ). Further details are available in our Japanese language securities report at the link below.

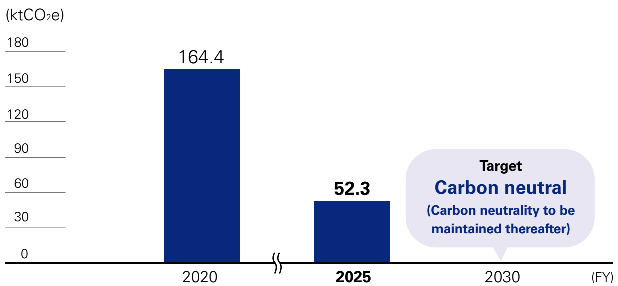
https://www.mizuho-fg.co.jp/investors/financial/report/yuho_202603/pdf/fg_fy.pdf#page=29

Metrics and targets for responses to climate change

Scope 3 greenhouse gas emissions (financed emissions)

	Reference value	FY2024 results	FY2030 targets	Issues and evaluation
Electric power (kgCO_2e/MWh)	388	291	**138 to 232**	As part of our efforts to achieve net zero by 2050, we have set sector-specific medium-term targets for fiscal 2030. Recent results show an overall downward trend in emissions, supported by our clients' steady transition efforts, which include introduction of renewable energy, expansion of energy-saving measures, and improvement of production process efficiency. On the other hand, amid rising uncertainties surrounding energy demand, geopolitical risks, and policy trends, some sectors such as oil and gas and automobiles slightly exceeded the previous fiscal year level. We recognize that the progress of transition differs depending on sector characteristics and market conditions and is not necessarily linear. Taking into account the changing circumstances, we introduced the Transition Promotion Framework to further engagement and transition support in an integrated manner for Scope 3 targets and transition risk management. We will continue to support our clients' transitions by more comprehensively assessing regional and business characteristics, as well as opportunities, risks, and emission reductions.
Oil and gas (1) Scope 1, 2 (gCO_2e/MJ)	6.4	4.8	**4.1**	
Oil and gas (2) Scope 1, 2, 3 (MtCO_2e)	67.0	33.4 (–50%)	**–12 to –29% compared to FY2019 levels**	
Coal mining (thermal coal) (MtCO_2e)	5.1	0.2	**OECD countries: Zero by FY2030 Non-OECD countries: Zero by FY2040**	
Steel (MtCO_2e)	17.3	11.3 (–35%)	**–17 to –23% compared to FY2021 levels**	
Automotive (1) Scope 1, 2 (ktCO_2e)	934	690 (–26%)	**–38% compared to FY2021 levels**	
Automotive (2) Scope 3 (gCO_2e/vkm)	198	182 (–8%)	**–31 to –43% compared to FY2021 levels**	
Maritime transportation (portfolio climate alignment score) (%)	1.8	–10.9	**At or below 0%**	
Real estate (kgCO_2e/m^2)	69	53	**33 to 42**	

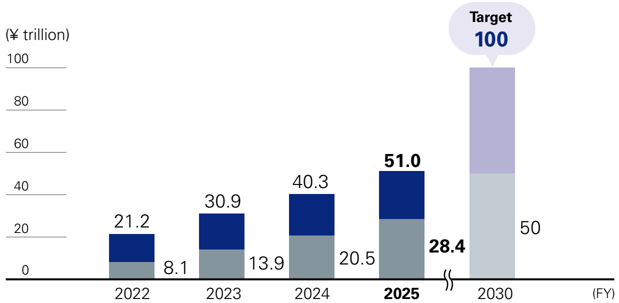
Scope 1, 2 greenhouse gas emissions[1]



1. Mizuho Financial Group and consolidated subsidiaries. In fiscal 2020 these figures applied to seven group companies (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies[2], Asset Management One, and Mizuho Americas, which in fiscal 2025 accounted for approximately 82% of Scope 1 and 2 emissions).
2. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.

We are continually advancing initiatives to achieve Scope 1 and 2 carbon neutrality by fiscal 2030. These include expanding the scope of reduction plans to consolidated subsidiaries and transitioning all of our company vehicles in Japan to environmentally friendly vehicles. As of fiscal 2025, we have achieved a 68% reduction compared to fiscal 2020, demonstrating steady progress.

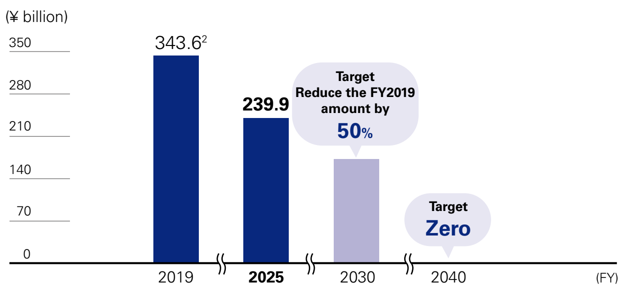
Sustainable finance



Of which, environment- and climate-related finance Note: Totals since FY2019.

We are making steady progress toward our ¥100 trillion target by developing and providing new products tailored to our client's business challenges. In league tables, we maintain a strong presence, ranking number one among Japanese banks in sustainable loans (source: LSEG) and number one in Sustainable Development Goal (SDG) corporate bond underwriting in Japan (source: Capital Eye).

Outstanding credit balance for coal-fired power plants[1]



1. Credit where the funds are used for the construction or expansion of coal-fired power plants, which is prohibited under the ES Policy.
2. The fiscal 2019 figure has been revised due to the scope of aggregation being redefined in line with the SSBJ standards.

As coal-fired power plants are considered to be high risk for climate change and air pollution impacts and are also increasingly at risk of being shut down in the future, we have set targets to reduce our outstanding credit balance for coal-fired power generation, and the relevant figures are steadily declining.

Conservation of natural capital

To understand dependencies and impacts related to natural capital within Mizuho's loan portfolio and assess associated opportunities and risks, we expanded the scope of our analysis from direct operations of clients to upstream and downstream supply chains, and we analyzed disclosures aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) for 162 companies across 15 sectors in Japan. Additionally, we conducted joint research with a client on the natural capital impact of data centers, for which demand has been increasing in recent years, and produced an in-depth analysis that accounts for the realities of individual businesses and the regional characteristics of natural capital. We are considering ways to utilize these findings for dialogue with clients and for exploring new business opportunities.

To accompany our clients' efforts in conserving and restoring natural capital, we supported the issuance of bonds based on Japan's first nature bond framework and also made investments in a startup company promoting the blue economy and aiming to balance kelp forest restoration with food businesses. Given that our home market of Japan is an island nation, we will actively support "blue" (water-related) business, which is vital for the conservation of natural capital.

Please refer to the report at the link below regarding the joint research on the natural capital impact of data centers.
https://www.mizuho-fg.co.jp/sx/focus/pdf/datacenter_en.pdf

Realization of a circular economy

As global economic growth continues, resource shortages and constraints are becoming increasingly apparent, making it essential to conserve and maintain the value of products and materials for an extended period and minimize waste. The thinking behind such a circular economy is highly synergetic with strengthening both responses to climate change and conservation of natural capital, and we will therefore link our initiatives in these areas.

At Mizuho, with a view toward fostering future circular economy industries that also incorporate a regional economic perspective, we have set two axes to guide our initiatives. The regional axis covers development of local recycling systems connecting upstream manufacturing with downstream waste recycling and looks to create local core companies. The sectoral axis covers development of recycling systems in emerging fields such as e-waste.

Mizuho's commitment to creating impact

Haruka Uno
Sustainability Consulting Department, Mizuho Research Institute*

"Avoided emissions" is a metric that quantifies how products and services help reduce greenhouse gas (GHG) emissions across society. This metric helps address a dilemma under conventional GHG inventory accounting: the more low-carbon solutions companies bring to market, the more their own emissions from manufacturing, transportation, and sales grow. Avoided emissions have attracted global attention as a driver for accelerating decarbonization through business, with Japan's Government Pension Investment Fund (GPIF) and others applying them in their analysis of investment portfolio companies.

Drawing on the advanced expertise in avoided emissions we have cultivated over many years, together with our financing capabilities, Mizuho Bank has developed Mizuho Avoided Emissions Impact Finance, which evaluates companies' avoided emissions disclosure efforts. We provide labeled loans to companies that meet a defined evaluation threshold, and we continue to monitor and engage with them after the loan is executed. Our first loan, to Kawasaki Heavy Industries, Ltd., is supporting the company's efforts to create impact toward a carbon neutral society.

* Mizuho Research Institute is the name of an internal organization of Mizuho Bank.

Takeshi Numa
Corporate Finance, Finance Division, Kawasaki Heavy Industries, Ltd.

Kawasaki Heavy Industries, Kawasaki Railcar Manufacturing, and Kawasaki Motors are reducing CO_2 emissions by offering products that are highly effective in this area, as part of our CO_2 Free (Realization of a Carbon-neutral Society) initiatives under the Kawasaki Global Environmental Vision 2050. Since awareness of avoided emissions remains limited, we have been considering how best to communicate our efforts. In this context, the introduction of Mizuho Avoided Emissions Impact Finance by Mizuho Bank has become an important step in advancing our initiatives to bring decarbonization solutions to society at large. Going forward, we would like to continue collaborating with Mizuho Bank to contribute to the realization of a carbon neutral society through CO_2 emissions reductions enabled by the use of our products.

Please refer to the Avoided Emissions Focus Report for details on Mizuho's initiatives for avoided emissions.
https://library.mizuhogroup.com/m/3465f8263f069636/original/fg_avoided_emission_report_2025.pdf

Respect for human rights

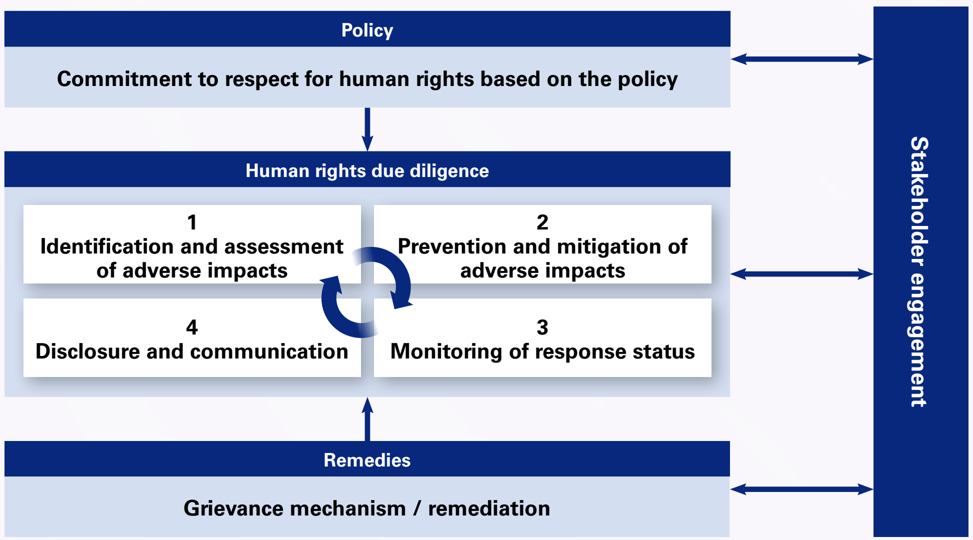
To fulfill our responsibility to respect human rights throughout the value chains in our global operations, we follow guidelines including the UN Guiding Principles on Business and Human Rights and have established a Human Rights Policy. Our Sustainability Promotion Committee and Executive Management Committee regularly discuss human rights-related topics, then report our initiatives for respecting human rights to the Board of Directors.

We conduct due diligence regarding various human rights issues that have arisen at client companies and utilize a grievance mechanism run by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), a professional and impartial third party.

We seek understanding and cooperation regarding our Human Rights Policy from our clients and suppliers through engagement and collaboration with them, and we are working to enhance the effectiveness of related initiatives. In addition, we are working to improve the human rights literacy of our executives and employees through dialogue between management and external experts on the topic of respect for human rights, as well as through training at our offices worldwide.

For more details, please refer to the human rights section of our Sustainability Report 2026.
https://library.mizuhogroup.com/asset/51fd890d-654a-4b02-845d-c9dc07d35530/fg-sustainability_report_2026.pdf#page=64

Mizuho's human rights management system



Enhanced due diligence (human rights)

Through enhanced due diligence, we investigate in greater detail human rights incidents at companies to which we provide financing or investment.

Main case	Response	Monitoring
Child labor in workforce at client company	Having learned of suspicions that a client was involved in child labor, we investigated the facts and assessed the client's efforts to respect human rights. We engaged directly with the client across multiple occasions, requesting they strengthen their governance systems to prevent additional incidents, as well as provide remedy to the victims.	We are continuously monitoring whether remediation for victims and initiatives for prevention and improvement are being appropriately implemented, in line with the UN Guiding Principles on Business and Human Rights and other standards. In addition, we provide support to clients such as advice on enhancing the adequacy of disclosures and improving the effectiveness of various measures.

In fiscal 2025, we had a total of four cases requiring enhanced due diligence.

Message from the Chairperson of the Board of Directors

Amid these greatly changing times, supporting management in continuously increasing Mizuho's corporate value through leadership as Chairperson of the Board of Directors

Takashi Tsukioka
Outside Director
(Chairperson of the Board of Directors)

Reflecting on fiscal 2025

For fiscal 2025, Mizuho achieved steady growth in its four domains of focus. Helped also by favorable market tailwinds, including the raising of the Bank of Japan's policy interest rate and the weak yen, its Consolidated Net Business Profits, among other key indicators, hit an all-time high. Nevertheless, I still have to recognize that enhancing a sustainable and stable revenue base unswayed by temporary factors is a critical issue. At Board of Directors meetings, we have held multifaceted discussions regarding Mizuho's strategic direction over the medium to long term, not only reviewing financial indicators and analyzing the underlying factors, but also making comparisons with other global financial institutions.

There has also been steady progress in Mizuho's corporate culture transformation. The engagement and inclusion score targets that appeared among the non-financial KPIs of the medium-term business plan were both reached in the fiscal 2025 employee survey. I view these achievements as a result of management working together to raise awareness of the revised Corporate Identity since it was introduced in 2023 and incorporating the feedback from frontline employees into management policy. I can sense that individual employees' awareness, understanding, and empathy are rising, and that their cross-organizational connections and stance of contributing to both Mizuho's growth and social responsibilities are continuing to take root.

I heard a variety of questions and opinions on issues such as capital efficiency, growth strategy, and governance during a small meeting and lunch reception with institutional investors. This meeting gave me a valuable opportunity to learn firsthand the concerns that institutional investors have and their increased expectations of Mizuho. It has made me once again remember the importance of running the Board of Directors with multiple stakeholders in mind.

Looking ahead to fiscal 2026

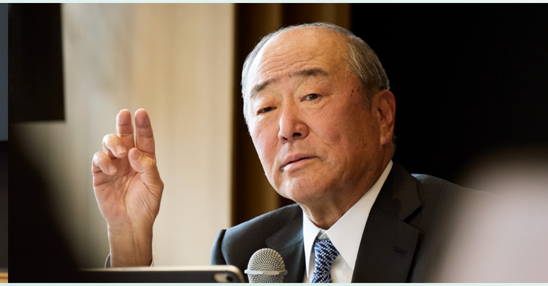
Given the increasingly severe business environment, including changes in the competitive landscape in and outside Japan, the emergence of new players, more sophisticated regulations and societal expectations, and increased geopolitical risk, Mizuho will need to further strengthen and solidify its core stable earnings power. To secure a unique competitive edge in such an environment, it is important to communicate a story and message about the kind of financial institution Mizuho is looking to be and the way it will contribute to society. With its high aspiration to contribute to the sustained development of Japan and the rest of the world, backed by its industrial finance DNA, Mizuho is well positioned to engage in ongoing dialogue with customers, investors, employees, and other stakeholders and aim for further growth and transformation in the areas of business and corporate culture. I believe that to realize this aspiration will involve Mizuho demonstrating its raison d'être by not only intensifying efforts in its four business domains of focus but also pursuing initiatives that interconnect these domains. The Board of Directors will monitor efforts to advance this "$4+\alpha$" strategy, which will build on the organic connections between organizations and employees that have arisen through corporate culture transformation, and will ensure that they lead to further refining of Mizuho's unique competitiveness and ability to create value.

We will continue to hold discussions on reinforcing corporate foundations in areas such as human capital to support business strategy, IT transformation, and stable business operations. In particular, in light of the rapid adoption of AI in society, AI-first business transformation will be essential. The Board of Directors, while supporting management initiatives, will stringently control risk from a governance perspective and promote responsible use of AI.

As Chairperson of the Board of Directors, in order to support management endeavors, I will seek to leverage each director's wide-ranging knowledge and expertise to the maximum extent and create an environment where flexible and constructive discussion is the norm. I am committed to further improving the operation of the Board of Directors as part of driving sustained growth in corporate value.

Summary of Q&A from the small meeting with outside directors on March 17, 2026
https://library.mizuhogroup.com/asset/a77af4d2-834f-494f-846f-4bda4d6b2992/fg_20260406_1.pdf

Activities of outside directors: Dialogue with institutional investors


SMALL MEETING


Takashi Tsukioka
Outside director (Chairperson of the Board of Directors)


Takakazu Uchida
Outside director


Yuki Ikuno
Outside director

We strive to ensure that institutional investors and our outside directors have opportunities to engage in dialogue with one another. By holding small meetings for them, we create a forum in which our outside directors can directly communicate Mizuho's issues and views to institutional investors and exchange opinions with them.

In contrast to the previous online-only meetings, the small meeting we organized between institutional investors and outside directors in March 2026 adopted a hybrid format combining in-person and online participation. Outside directors Takashi Tsukioka, Takakazu Uchida, and Yuki Ikuno were in attendance. Institutional investors raised questions on a wide range of topics, and our outside directors gave their views on initiatives to drive the company's growth and on the effectiveness of the Board of Directors. In addition, for the first time, there was a luncheon following the small meeting, which enabled the outside directors to have frank discussions with the institutional investors in a more informal setting.

Q What kind of discussions are being held at the Board of Directors to raise the price-to-book (P/B) ratio and ROE?

A **Tsukioka** KPIs such as the P/B ratio and ROE do no more than indicate the outcomes of the growth strategy. As they are indicators of corporate value, raising them is important, but it should be the result of cash allocation. Balancing the interests of multiple stakeholders is also important. We discuss what Mizuho may be lacking compared to global peers in terms of the P/B ratio.

A **Uchida** The outside directors have many discussions with management at the Board of Directors on how to evaluate Mizuho's corporate value. We are currently discussing business plans and target setting for fiscal 2026 and beyond, and there are still things we can do to improve productivity and profitability. I would like to see Mizuho become a company that can consistently achieve ROE of over 12%. Improvement in previous years' performance is partially a result of various tailwinds such as the interest rate environment, reforms led by the Tokyo Stock Exchange, and the sale of cross-shareholdings. Now, as we enter a phase of stable earnings improvement in Japan with positive interest rates, we are formulating strategies to further enhance profitability. It is important to create a vision for where we want Mizuho to be, be able to explain it convincingly to external stakeholders, and enable each employee to act autonomously.

A **Ikuno** It is important to proactively advance the "4+α" strategy, and we are working together with management to realize this strategy.

Q To avoid homogenization with other Japanese financial institutions, and progress in a way that is unique to Mizuho, growth investment is necessary. From a supervisory standpoint, how do you get involved in investment decisions and post-merger integration and evaluation?

A **Uchida** Rather than seeking scale, Mizuho's investment strategy outside Japan is to internalize essential functions and integrate them together with existing ones. Investments that remain limited to equity-method affiliates present challenges in terms of governance control; therefore, we believe it is better to pursue growth investments such as Mizuho's December 2023 acquisition of Greenhill, the US M&A advisory firm. That allowed for integrating the investment banking functions of Greenhill into Mizuho's existing capabilities. For such growth investments, the Board of Directors receives periodic reports and updates, and also visits investment portfolio companies to talk with management and check on post-merger integration progress directly.

Activities of outside directors: Dialogue with institutional investors

SMALL MEETING

A Tsukioka For the global Corporate & Investment Banking business, we discuss at the Board of Directors and at off-site meetings how Mizuho can leverage its strengths in the Americas in other regions, and how far to push global collaboration. We feel that a direct bolt-on approach, as with Greenhill, produces results, so inorganic investments outside Japan will likely continue to follow the same internalization strategy.

A Ikuno Mizuho's inorganic investments outside Japan are characterized by internalizing functions to create new value. Overall, growth investments are being made very strategically.

Q **I would like to understand the effectiveness of the Board of Directors. When there are differences of opinion between management and outside directors, what kind of discussions take place? How much are outside directors able to express their views to management?**

A Tsukioka I believe the effectiveness of the Board of Directors should be measured not only by the meetings of the Board of Directors itself, but also by off-site meetings and dialogue with the front lines. In addition to expressing opinions to management through the Board of Directors, we have opportunities for direct dialogue with other executive management, and we are able to exchange opinions sufficiently. There is also a system for the Corporate Secretariat to follow up after Board of Directors meetings, which is functioning well.

A Uchida We exchange views in various forums, such as the Audit Committee and off-site meetings. As an outside director, I am always conscious of whether we are providing added value to management. Sometimes, the opinions expressed at the Board of Directors are reflected in subsequent reports from management. For example, after a Board of Directors meeting, the secretariat holds follow-up meetings, where our questions and opinions are conveyed to management. In addition to the annual effectiveness evaluation, daily follow-up ensures effectiveness.

A Ikuno Before and after meetings of the Board of Directors, we receive thorough explanations from management and the Corporate Secretariat, so there is an environment where it is easy to ask questions as an outside director. There are more meetings than I expected, and there are many opportunities for exchanging opinions in various formats.

Multifaceted information gathering

For outside directors, we hold off-site meetings on business operations and plan visits by the outside directors to our offices. These serve as opportunities for outside directors to gather information so that they can communicate more closely with the business execution line and hold high-quality discussions at the Board of Directors with a sufficient understanding of the conditions of the business execution line.

In fiscal 2025, we held 10 off-site meetings on business operations, which included reports from Presidents & CEOs of major subsidiaries on the progress and challenges in their business strategies; discussion of strategic directions in each in-house company and domain of focus; and exchange of opinions on initiatives toward cross-regional collaboration on a global scale. In addition, some outside directors visited our branches, back office operations, and investment portfolio companies in Japan, Europe, and India. During these visits, the outside directors discussed with employees the progress of business growth strategies, initiatives for strengthening governance, and back office management systems.

Outside director session

We hold outside director sessions as opportunities for outside directors of Mizuho Financial Group (the holding company), Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities to exchange opinions and share the challenges they have identified through their supervisory activities for each company (including the Board of Directors, off-site meetings on business operations, and office visits).

These sessions were held three times during fiscal 2025. Discussions concerned the current status of executive initiatives and perceived challenges to be addressed, centering on topics such as employee awareness of the Corporate Identity; transformation of corporate culture; focus areas of the banking, trust banking, and securities businesses; business transformation; and global governance.

Please refer to our website for the career details of the members of the Board of Directors.
https://www.mizuhogroup.com/who-we-are/company-information/executives

Board of Directors

Outside directors

Takashi Tsukioka

Appointment: 2021

Relevant experience

Representative Director, President and Chief Executive Officer of Idemitsu Kosan Co., Ltd.
Significant current roles at other institutions: Honorary Advisor of Idemitsu Kosan Co., Ltd.; Outside Director of Mitsui-Soko Holding Co., Ltd.

Kotaro Ohno

Appointment: 2023

Relevant experience

Prosecutor-General
Significant current roles at other institutions: Advisor of Atsumi & Sakai

Hiromichi Shinohara

Appointment: 2023

Relevant experience

Chairman of the Board of Directors of NTT, Inc.; Vice Chair of Keidanren (Japan Business Federation)
Significant current roles at other institutions: Outside Director of Yamaha Corporation; Executive Advisor of NTT, Inc.

Yumiko Noda

Appointment: 2023

Relevant experience

Partner of PwC Advisory LLC; Deputy Mayor of Yokohama City; Vice Chair of Keidanren (Japan Business Federation)
Significant current roles at other institutions: Chairman and Director of Veolia Japan GK; Outside Director of East Japan Railway Company; Outside Director of Sumitomo Chemical, Limited

Takakazu Uchida

Appointment: 2024

Relevant experience

Representative Director, Executive Vice President, Chief Financial Officer of Mitsui & Co., Limited; Governor of Government Pension Investment Fund
Significant current roles at other institutions: Outside Director of Tokyo Electric Power Company Holdings, Inc.

Masahiko Tezuka

Appointment: 2025

Relevant experience

Partner, executive board member of Deloitte Touche Tohmatsu LLC; Chairman and President of the Japanese Institute of Certified Public Accountants; CEO of Japan Foundation for Accounting Education and Learning
Significant current roles at other institutions: Outside Audit & Supervisory Board Member of Idemitsu Kosan Co., Ltd.

Yuki Ikuno

Appointment: 2025

Relevant experience

Managing Director of Fixed Income Division, Deutsche Securities Inc.; Managing Director of Investment Banking Division, UBS Securities Japan Co., Ltd.; Visiting Associate Professor of MBA program, School of International Corporate Strategy, Hitotsubashi University Business School
Significant current roles at other institutions: Outside Director of Bandai Namco Holdings Inc.

Keiji Kojima

Appointment: 2026

Relevant experience

Director, Representative Executive Officer, President & CEO of Hitachi, Ltd.
Significant current roles at other institutions: Outside Director, Member of the Board, Marubeni Corporation; Representative Director, CEO of Shinka Tech Partners Ltd.

Internal directors

Masahiro Kihara

Appointment: 2022

Member of the Board of Directors
President & Group CEO (Representative Corporate Executive)

Relevant experience

Head of Financial Control & Accounting Group of Mizuho Securities; Head of Strategic Planning Group of Mizuho Securities; Head of Global Corporate Division of Mizuho Bank; Head of Global Products Unit

Fusae Akamatsu

Appointment: 2026

Member of the Board of Directors
Senior Managing Corporate Executive
Group Chief Compliance Officer (CCO)

Relevant experience

Managing Director, General Manager of Core Compliance Department of Goldman Sachs Japan Co., Ltd.; General Manager of Internal Audit Department of Mizuho Bank

Shiro Shiraishi

Appointment: 2026

Member of the Board of Directors
Senior Managing Corporate Executive
Group Chief Risk Officer (CRO)

Relevant experience

Deputy Head of Retail & Business Banking Company; Chief Audit Executive of Mizuho Bank

Makoto Samejima

Appointment: 2026

Member of the Board of Directors
Senior Managing Corporate Executive
Group Chief Financial Officer (CFO)

Relevant experience

Deputy Head of Global Corporate & Investment Banking Company; Chief Audit Executive of Mizuho Bank

Hidekatsu Take

Appointment: 2024

Chairperson (Kaicho),* Member of the Board of Directors

Relevant experience

Head of Corporate & Institutional Company; Head of Global Corporate & Investment Banking Company

Makoto Hitomi

Appointment: 2026

Member of the Board of Directors

Relevant experience

General Manager of Tochigi Branch of Mizuho Bank; General Manager of Talent Planning and Management Department; Group Chief Human Resources Officer (CHRO)

* Chairperson (Kaicho) Take engages in the company's external activities but does not chair the Board of Directors. The Board of Directors is chaired by Outside Director Takashi Tsukioka.

Mizuho's corporate governance system

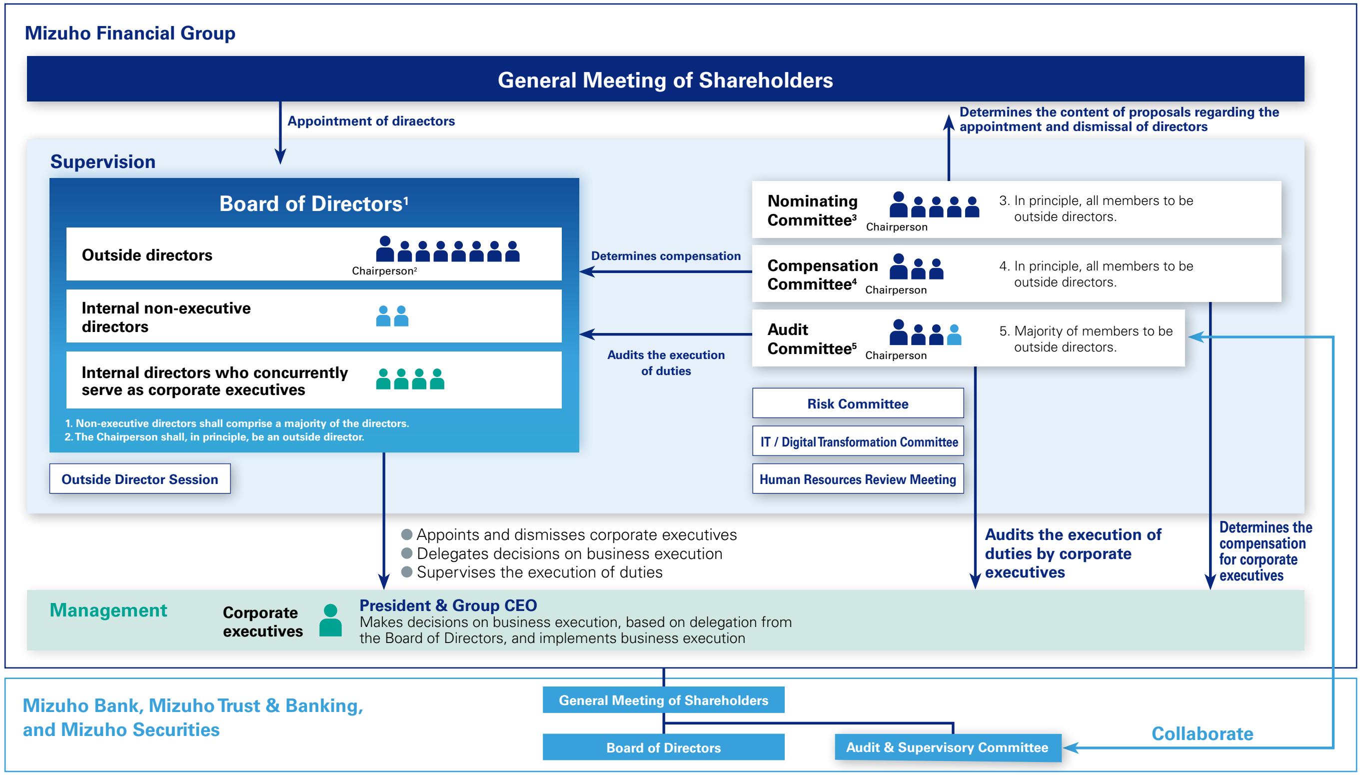
Mizuho has established a corporate governance system centered on the Board of Directors. While creating value for stakeholders, we fulfill our social roles and mission by enhancing our corporate value through sustainable and stable corporate growth and contributing to the development of economies and industries in Japan and around the world and to the prosperity of society as a whole.

Additionally, Mizuho Financial Group has adopted a Company with Three Committees model of corporate governance based on the belief that it is the most effective model to realize basic policy concerning the corporate governance system. By having various committees comprised mainly of outside directors, Mizuho Financial Group maintains a corporate governance system that adequately utilizes the points of view of personnel outside of the company. Going forward, we will continue working to further enhance our corporate governance.

Basic approach regarding our corporate governance system

Ensuring the separation of supervision and management	Secure the effectiveness of corporate governance by ensuring the separation of supervision and management and making supervision of the management, such as the execution of duties by executive officers as defined in the Companies Act of Japan ("corporate executives"), the primary focus of the Board of Directors
Delegating decisions on business execution to the corporate executives to the greatest extent possible	Make it possible for the management to make swift and flexible decisions and realize expeditious corporate management by enabling the Board of Directors to delegate decisions regarding business execution to the corporate executives to the greatest extent possible
Securing independence of management supervision	Utilize committees, comprised mainly of outside directors who are not members of the management of Mizuho, together with other forms of oversight to secure transparency and fairness in decision-making processes regarding the appointment and dismissal of, and compensation for, the management as well as ensure effective supervision of the management
Adopting global standards	At the holding company level, actively adopt global best practices regarding corporate governance

Diagram

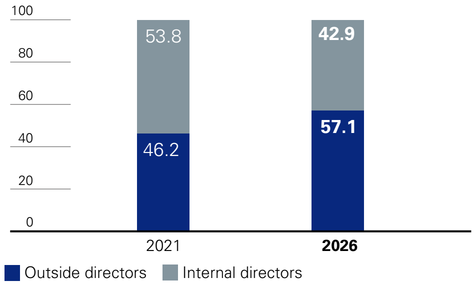


Composition of the Board of Directors

Mizuho Financial Group believes that, in addition to conducting strategic direction within the group, it is important for our Board of Directors to fulfill the role of appropriately supervising the implementation of governance functions across the group and for subsidiaries under group management. As such, in the Corporate Governance Guidelines we have defined the criteria for appointing directors and the skills that the Board of Directors as a whole should possess. In addition, our Board of Directors is composed of an appropriate balance of outside directors who possess complex and diverse perspectives that we may not have within the group and internal directors who have insight into the group's business model.

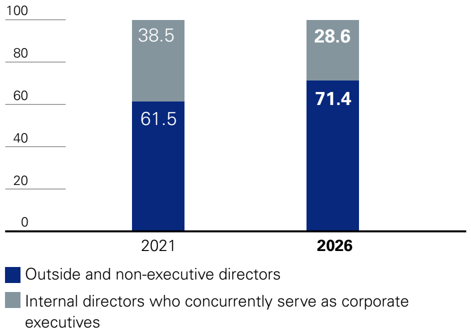
Percentage of outside directors

(%)



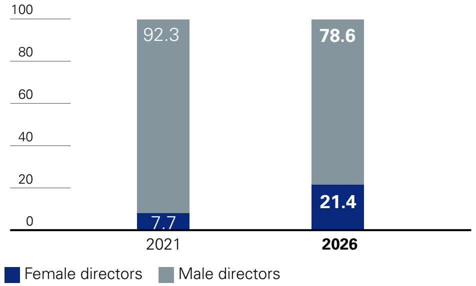
Percentage of outside and non-executive directors

(%)



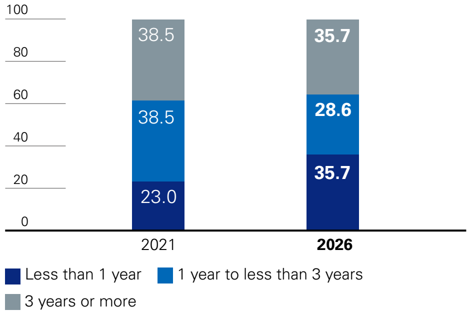
Percentage of female directors

(%)



Composition of directors by number of years in office

(%)



Skills that the Board of Directors should possess as a whole

Management	We believe that experience in top management at large and complex organizations is necessary for the supervisory function of the group.
Risk management / Internal control	We believe that professional experience in and knowledge of risk governance and internal control in corporations, auditing firms, and/or in the legal profession are necessary for supervision to ensure fair corporate activities and sound business operations by management.
Financial control / Accounting	We believe that experience as a CFO or person with similar responsibility in corporations and professional experience and knowledge as a certified public accountant or as a member of a similar profession are necessary to oversight of management, which aims to build a sound financial base, pursue capital efficiency, and realize growth strategies.
Finance	We believe that knowledge of the financial business, backed by, among others, business experience at financial institutions, is necessary for the supervisory function of the group, which has banking, trust banking, and securities businesses at its core.
Human resources / Organization	Mizuho considers personnel to be one of the key corporate resources that will support future growth, and we believe that experience in and knowledge of, among others, the development of executive managers, personnel, and organizations are necessary from the perspective of appropriate oversight of efforts by management to transform human capital and corporate culture.
IT / Digital	We believe that experience and knowledge in, among others, technological and business development in the IT and digital fields are necessary to the group's supervisory function, as they are the foundation for customers to use Mizuho's services with peace of mind and are also key to our future competitiveness.
Sustainability	Mizuho aims to achieve our own growth through facing social issues and contributing to their resolution, and we believe that experience in and knowledge of environmental and other sustainability-related operations are necessary to the supervisory function of the group.
Global	As the Mizuho group is expanding our business globally and aims to contribute increasingly to the sustainable growth of the world, we believe that experience in, among others, management of global corporations and/or corporations outside Japan is necessary to the supervisory function of the group.

Skill matrix of the Board of Directors

The table below lists the particular core skill areas that each director possesses. Mizuho Financial Group believes the Board of Directors as a whole has the necessary skills. We also believe that each committee is equipped with the necessary skills based on their respective roles, and this includes each committee securing the knowledge of outside committee members at meetings of voluntary committees.

■ Nominating Committee ■ Compensation Committee ■ Audit Committee ■ Risk Committee[2] ■ IT / Digital Transformation Committee ■ Human Resources Review Meeting

	Name	Committees	Skill matrix								Reason for appointment
			Management	Risk management / Internal control	Financial control / Accounting	Finance	Human resources / Organization	IT / Digital	Sustainability	Global	
Outside directors	Takashi Tsukioka[1]	Nominating, Human Resources Review	●	●			●		●	●	As a senior executive of a global corporation, he has experience in leading corporate mergers and other areas, as well as deep insight in organizational management.
	Kotaro Ohno	Nominating, Audit, Human Resources Review	●	●			●				Having served in positions such as Prosecutor-General and as an outside director of other companies, he has extensive knowledge and expertise in legal affairs, organizational management, and corporate governance.
	Hiromichi Shinohara	Nominating, IT / Digital Transformation, Human Resources Review	●				●	●	●		Through his extensive experience as a top executive in corporate management and research and development, he has expert knowledge in IT and digital technology.
	Yumiko Noda	Compensation, Risk	●	●		●	●		●	●	Through her extensive experience in financial institutions, the public sector, and environment-related companies, she has deep insight in the fields of finance and sustainability.
	Takakazu Uchida	Nominating, Compensation, Audit, Human Resources Review		●	●	●				●	He has served as a CFO of a global corporation and has deep insight in fields such as finance and risk management.
	Masahiko Tezuka	Audit, IT / Digital Transformation		●	●		●				As well as being a certified public accountant, he has served in positions such as Chairman and President of the Japanese Institute of Certified Public Accountants and has high levels of expertise in finance and accounting, risk management, and internal control.
	Yuki Ikuno	Compensation, Risk				●	●			●	Having been engaged in operations related to financial and capital markets at global financial institutions, she has deep insight in the areas of finance and global business.
	Keiji Kojima	Nominating, Human Resources Review	●				●	●		●	He has extensive experience as a senior executive of a global corporation and deep insight in corporate governance, human resources, and organizational development.
Non-executive directors	Hidekatsu Take					●			●	●	Having been engaged in international business, corporate planning, business promotion, and other matters, he has deep insight in corporate finance, especially for large corporations, and business management.
	Makoto Hitomi	Audit, Risk, IT / Digital Transformation		●		●	●				Having been engaged in human resources, business promotion, and other matters, he has abundant knowledge in both the group's overall business and comprehensive human resource management, including risk management.
Executive directors	Masahiro Kihara	Human Resources Review	●	●	●	●	●			●	Having been engaged in corporate planning, financial planning, risk management, investment banking business, and other matters, he has deep insight in business strategies, business management, and internal control.
	Fusae Akamatsu			●	●	●				●	Having been engaged in, among other matters, internal audit as well as compliance in and outside Japan, she has extensive knowledge in internal control and governance.
	Shiro Shiraishi			●		●				●	Having been engaged in international business, retail business planning, risk management, and other matters, he has expert knowledge in governance, risk management, and social trends affecting the group's business, such as global economics and finance.
	Makoto Samejima			●	●	●				●	Having been engaged in investment banking business, international business, internal audits, and other matters, he has extensive expertise in planning, internal control, and governance on a global basis.

1. Chairperson of the Board of Directors.
2. The following two external experts serve on the committee: Rintaro Tamaki (President, Japan Center for International Finance), Hiroshi Naka (Professor, School of Policy Studies of Kwansei Gakuin University).

Please refer to the Corporate Governance Report for more details.
https://library.mizuhogroup.com/asset/645c5b2e-d49b-49e8-a96d-3f76ab9821db/g_report-pdf.pdf

Status of activities of the Board of Directors

In addition to conducting strategic direction within the group, our Board of Directors supervises the operations of subsidiaries under group management. To ensure the appropriate exercise of supervisory functions, the Board of Directors has formulated a management policy for its activities and conducts planned monitoring activities year-round, setting priority themes to be followed up throughout the year.

For the Board of Directors to hold thorough, high-quality discussions, the knowledge of outside directors with wide-ranging backgrounds is essential. As part of deepening the outside directors' understanding of the group as a whole, we provide them with information in multiple forms, and we continuously create opportunities for them to see actual operating conditions on the ground and otherwise gather information directly.

Primary initiatives for enhancing the effectiveness of the Board of Directors

In order to further the sustainable enhancement of corporate value at Mizuho Financial Group, the Board of Directors is strengthening its supervisory functions through initiatives for enhancing its effectiveness. More specifically, it is carrying out initiatives on an autonomous and continual basis to reflect the issues identified through evaluations of its effectiveness into its management policy.

Plan

Fiscal 2025 management policy

For fiscal 2025, the Board of Directors formulated its management policy (key themes and supervisory perspective) with attention to the following.

Issues identified in the evaluation of the effectiveness of the Board of Directors for fiscal 2024

- Implementation of robust discussions based on the supervisory perspective
- Continuous review of the composition of the Board of Directors in order to ensure effective functioning and maintenance of a good board culture

Do

Supervisory activities in accordance with fiscal 2025 management policy

The Board of Directors conducted supervisory activities throughout the year in accordance with its management policy. In particular, it enhanced discussions on growth strategy centered on business focus areas, holding more active discussions.

Major points of discussion at the Board of Directors in fiscal 2025

- Direction of medium- to long-term business strategy; status of the initiatives for sustainability; status of the initiatives for digital transformation; status of the initiatives for corporate culture transformation; status of the initiatives for stable business operations

Check

Evaluation of effectiveness for fiscal 2025

All the directors were surveyed and interviewed. Identified issues were shared and future initiatives discussed at meetings of the Board of Directors and off-site meetings. The evaluation confirmed that the Board of Directors and other bodies, including legally required committees, are operating in a manner that ensures overall effectiveness in light of their objectives and expected functions. In addition, opinions were expressed that effective and optimal discussions should continue to be held, with a view to the further growth of Mizuho.

Act

Future initiatives to enhance effectiveness

The Board of Directors will implement additional initiatives as it continues to pursue existing ones.

- **Ongoing initiatives**
  –Implementation of robust discussions based on the supervisory perspective and centered on key themes
  –Maintenance of a good board culture through effective communication between supervision and management
- **Additional initiatives**
  –Enhance collaboration between the chairperson and internal non-executive directors for deeper discussions

Plan

Fiscal 2026 management policy

The Board of Directors has formulated its management policy for fiscal 2026 (key themes and supervisory perspectives), based on the priorities identified in the evaluation of effectiveness. In fiscal 2026, based on an agenda plan that reflects key themes, the Board of Directors will strive to further improve effectiveness by conducting systematic monitoring throughout the year.

Status of activities of legally required committees in fiscal 2025

	Nominating Committee Chairperson: Yoshimitsu Kobayashi	Compensation Committee Chairperson: Takakazu Uchida	Audit Committee Chairperson: Kotaro Ohno
Roles	Among other duties, makes decisions on the content of proposals regarding the appointment and dismissal of directors that are submitted to general meetings of shareholders.	Determines the basic policy for determination of executive compensation and the compensation for each individual director and corporate executive and conducts other matters.	Audits the legality and appropriateness of the execution of duties by directors and corporate executives
Number of meetings / attendance	10 meetings / 100%	7 meetings / 100%	16 meetings / 100%
Major topics discussed	Composition of the Board of Directors of Mizuho Financial Group and the Three Core Companies, with a view to enhancing the overall governance of the group; director nomination and appointment	Compensation for each individual director and corporate executive; verification and review of the group's executive compensation system (including compensation levels and composition) in light of, among other factors, the group's management environment and market research	Status of initiatives related to key strategies; status of financial results and key audit matters in financial statement audits; effectiveness of the internal control system; status of initiatives for the enhancement of internal control systems

Approach to selecting the Group CEO

In addition to satisfying the following requirements, we select a candidate after considering the business environment surrounding us as well as the future direction of group strategies.

1) The Group CEO is required to possess extensive experience and knowledge, along with the ability to foresee a new era with a global perspective, and to lead the creation of new value and transformation with their unshaken faith and flexibility in addressing changes.

2) The Group CEO is required to demonstrate their own values through their actions, motivate employees, foster a healthy corporate culture, promote the unity of the management team and employee growth, and achieve the sustained growth of Mizuho.

3) The Group CEO is required to show empathy by communicating with a humble and sincere attitude and build partnerships with a variety of stakeholders inside and outside the company.

Status of activities of voluntary committees in fiscal 2025

Risk Committee Chairperson: Hisaaki Hirama	The committee held seven meetings in fiscal 2025 and discussed a variety of topics, including selection of top risks, operational status of the risk appetite framework, status of comprehensive risk management, status of sustainability initiatives, and business and risk awareness in locations outside Japan.
IT / Digital Transformation Committee Chairperson: Hiromichi Shinohara	The committee held six meetings in fiscal 2025 and discussed a variety of topics, including status of the initiatives for IT and digital transformation, status of the initiatives for stable business operations, status of the initiatives for material IT projects, and status of the management of system risk and cybersecurity risk.
Human Resources Review Meeting Chairperson: Masahiro Kihara	The committee held seven meetings in fiscal 2025 and discussed a variety of topics, including succession planning for key management personnel and executive officer appointments for operating divisions in fiscal 2026.

Focus

Discussions on digital transformation

The IT / Digital Transformation Committee holds discussions on the digital transformation strategy led by executive officers, including business plans and initiatives. In fiscal 2025, discussions focused in particular on policies for application of AI in five priority domains, development of data management frameworks that will form a foundation for further utilization of AI, the adoption of AI tools by officers and employees, and the need for employee reskilling to enable effective use of AI.

Basic policy for executive compensation

Executive compensation shall be paid as compensation for the responsibilities assigned to, and the performance of, each of the officers and shall function as an incentive encouraging each of the officers to fulfill their designated roles to the greatest extent so as to realize management that contributes to value creation for various stakeholders and improve our corporate value through continuous and stable corporate growth.

The full text of our Basic Policy for Executive Compensation is available on our website.

https://cdn.prod.website-files.com/67cb23eaf0c6c4d4080e059a/686cd66320a992816d9db6b2_compensation_2023.pdf

Executive compensation system

The executive compensation system takes the basic policy into account and reflects our economic and social environment as well as our group's medium- and long-term business performance. In addition, the system is in accordance with global rules and guidelines concerning executive compensation and effectively ensures objectivity, appropriateness, and fairness of the compensation determination. The compensation system is outlined in the diagram below.

Compensation system (fiscal 2026)

Compensation type	Performance-linked or not	Payment standards	Payment timing	Payment method	Sample of composition of compensation: Executive officers responsible for business execution – Group CEO	Sample of composition of compensation: Executive officers responsible for business execution – Managing executive officers	Sample of composition of compensation: Non-executive officers
Base Compensation	Not linked	Payment in accordance with the roles and responsibilities of each of the officers	Monthly	Cash	31%	42%	85%
Stock Compensation I	Not linked	Payment in accordance with the roles and responsibilities of each of the officers	Time of resignation	Stock	4%	4%	15%
Stock Compensation II	Linked	Base amount x Corporate performance-linked factor (0% to 150%)[1] Corporate performance-linked factor = Evaluation based on Profit[2] and other factors + Evaluation in relation to the stakeholders in the table below	Deferred payment over three years starting the fiscal year after next	Stock	34%	27%	
Short-term Incentive Compensation	Linked	Base amount x Corporate performance-linked factor (0% to 150%)[1] Corporate performance-linked factor = Evaluation based on Profit[2] and other factors ± Individual evaluation	Lump sum in the next fiscal year[3]	Cash	31%	27%	

Evaluation axes	Main indicators	Weight
Shareholders	**Consolidated ROE** **Total shareholder return**	**50%**
Customers	**Customer satisfaction**	**50%**
Economy and society	**Sustainable finance amount** **Assessments by ESG rating agencies** **Climate-related initiatives**	
Employees	**Employee survey**	

Subject to malus and clawback[4] (Stock Compensation I, Stock Compensation II, Short-term Incentive Compensation)

1. The Compensation Committee makes the final decision with consideration to the business environment and any events that should be reflected individually. 2. Profit Attributable to Owners of Parent for the period.
3. Deferred payment over three years starting the fiscal year after next for payments above a certain amount.
4. A system has been adopted that enables malus (forfeiture of compensation remaining unpaid) and clawback (request for return of compensation) by resolution of the Compensation Committee depending on the performance of the group or the individual.

Aggregate amounts of compensation paid to directors and corporate executives

The table shows the sum of compensation paid by both Mizuho Financial Group and its consolidated subsidiaries. The aggregate compensation paid to directors who concurrently served as corporate executives is included in the table under "Corporate executives".

Targets and results of key indicators related to corporate performance-linked and other compensation

As performance evaluation indicators for corporate performance-linked and other compensation, we set indicators for which the evaluation axes are Mizuho Financial Group and stakeholders. Evaluation results are finalized by the Compensation Committee, based on the degree of attainment of performance evaluation indicators, taking into account business conditions and any other matters requiring consideration on an individual basis.

Notes: 1. The amounts are indicated in units of one million yen and the numbers of shares are indicated in units of one thousand. Fractions are rounded down. The amounts and number of shares are indicated on a consolidated basis.
2. The number of directors under "Base Compensation" of the "Compensation for FY2025" column includes two directors who retired on June 24, 2025. The number of corporate executives under the "Compensation for FY2024" column includes seven corporate executives who resigned on April 1, 2025.
3. With respect to Stock Compensation I for the fiscal year 2025, the amounts given are obtained by multiplying the stock ownership points, granted by the Compensation Committee in July 2025 for the fiscal year 2025 based on the functions and responsibilities of each of the officers (one (1) point translates into one (1) share of common stock of Mizuho Financial Group), by the book value of Mizuho Financial Group stock (¥4,079.980 per share). Stock Compensation I is not linked to the performance of the group and shall be paid at the time of resignation.
4. The other compensation for the fiscal year 2025 includes condolence money premiums (group life insurance premiums paid by the group to the officers as the insured party) and other premium subsidies.
5. With respect to the Short-term Incentive Compensation, the amounts stated are those determined by the Compensation Committee in July 2025 for the fiscal year 2024.
6. With respect to Stock Compensation II, the amounts given are obtained by multiplying the stock ownership points granted by the Compensation Committee in July 2025 for the fiscal year 2024 based on the functions and responsibilities and performance of each of the officers, by the book value of Mizuho Financial Group stock (¥4,079.980 per share). Stock Compensation II for the fiscal year 2024 is expected to be paid as deferred payments over three years from the fiscal year 2026.
7. With respect to the other compensation for the fiscal year 2024, the amount of fixed compensation paid in deferral is stated. The fixed compensation paid in deferral is a system whereby the decision to pay a portion of the fixed compensation is deferred and can be reduced or forfeited in accordance with the performance of Mizuho Financial Group and other factors.
8. Because the amount of corporate performance-linked compensation and others to be paid with respect to the fiscal year 2025 has not yet been determined at present, the aggregate compensation above does not include the amount of corporate performance-linked compensation and others; however, the necessary reserve is recorded for accounting purposes.
9. Since the Compensation Committee determines the executive compensation system, including the compensation structure, taking into account the Basic Policy for Executive Compensation, we believe that the details of individual compensation for directors and corporate executives are in line with the Basic Policy for Executive Compensation.

Directors

	Compensation for FY2025				Compensation for FY2024			
	Base Compensation	Stock Compensation I	Other compensation		Short-term Incentive Compensation	Stock Compensation II	Other compensation	
	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary
	Non-performance-linked	Non-performance-linked	Non-performance-linked	Non-performance-linked	Performance-linked	Performance-linked	Non-performance-linked	Non-performance-linked
Number of directors	12	10	12	None	None	None	1	1
Amount	276	54	1	None	None	None	28	29
(Number of shares)	None	(13)	None	None	None	None	None	(7)

Corporate executives

	Compensation for FY2025				Compensation for FY2024			
	Base Compensation	Stock Compensation I	Other compensation		Short-term Incentive Compensation	Stock Compensation II	Other compensation	
	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary
	Non-performance-linked	Non-performance-linked	Non-performance-linked	Non-performance-linked	Performance-linked	Performance-linked	Non-performance-linked	Non-performance-linked
Number of corporate executives	15	15	15	None	20	20	None	None
Amount	347	59	2	None	244	221	None	None
(Number of shares)	None	(14)	None	None	None	(54)	None	None

Targets and results of key indicators related to corporate performance-linked and other compensation for the fiscal year 2024

Indicator	Target set at the beginning of the fiscal year	Result
Consolidated ROE	8.0%	9.4%
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others	¥1,070 billion	¥1,144.2 billion
Profit Attributable to Owners of Parent	¥750 billion	¥885.4 billion

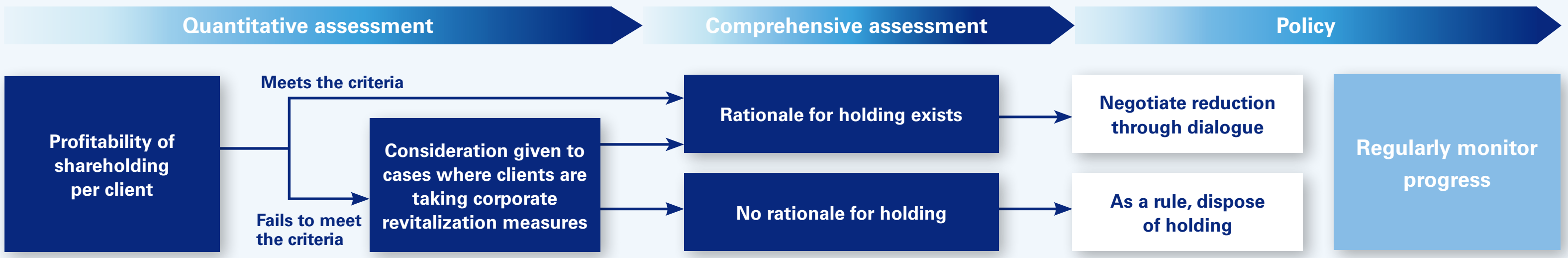
Compensation system for fiscal 2025 (Business Report for the 24th Fiscal Year pp. 106–109)
https://library.mizuhogroup.com/asset/d12bf679-7eb4-4484-9b8f-5bcc407b8a40/fg-meeting24_1_eng.pdf

Policy regarding Mizuho Financial Group’s cross-shareholdings of other listed companies

As a basic policy, unless we consider these holdings to be meaningful, we will not hold the shares of other companies as cross-shareholdings. This reflects factors including the changes in the environment surrounding Japan’s Corporate Governance Code and the potential impact on our financial position associated with stock market volatility risk.

We consider cross-shareholdings to be meaningful if they contribute to the maintenance and improvement of the corporate value of issuers and the Mizuho group based on their growth potential, outlook, or revitalization perspectives or studies on present and future economic feasibility and profitability.

We will regularly and continually examine whether shares held as cross-shareholdings are meaningful, and we will dispose of holdings determined to be deficient in meaning with due regard to the impact on the market and other matters. Through dialogue with the issuing companies, we will also reduce even those holdings we consider to be meaningful. Based on the fiscal 2025 review, profitability criteria have been tightened in line with ROE targets.



Criteria of quantitative assessment:
- We determine holdings to be meaningful when the client’s total profit[1] divided by risk capital[2] exceeds a hurdle rate based on the cost of capital plus a premium.

Criteria of comprehensive assessment
- Consideration is given to cases where clients are taking corporate revitalization measures.

1. After deducting credit costs, expenses, funding costs, etc.
2. “Risk” accounts for a combination of credit risk, stock market volatility risk, etc.

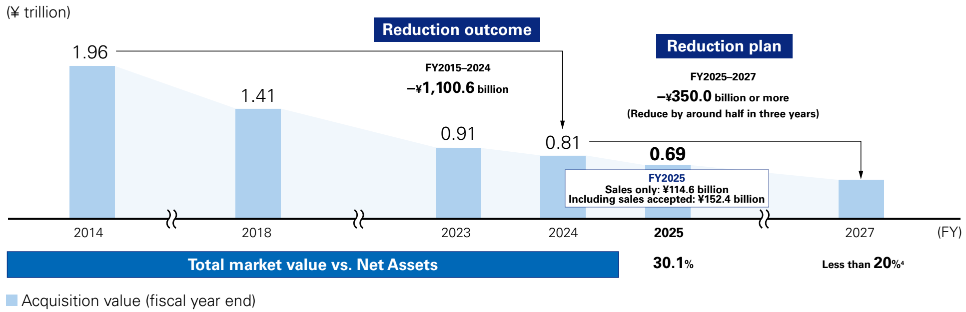
Reduction of cross-shareholdings

We will accelerate reduction even further in light of changes in the external environment. In May 2025, we set a new target of reducing cross-shareholdings by a book value of at least ¥350.0 billion for the three years from fiscal 2025 to 2027, as well as a target of reducing deemed holdings of shares[3] by around ¥200.0 billion at market price over the same three-year period. With these targets, we will aim to bring the total market value of such holdings to less than 20% of Consolidated Net Assets.[4]

We achieved a reduction totaling ¥114.6 billion in fiscal 2025. The book value of cross-shareholdings has been reduced by around 64% since the introduction of the Corporate Governance Code in fiscal 2015. Notably, deemed shareholdings were reduced by a market value of ¥274.4 billion in fiscal 2025, meaning we exceeded the three-year reduction target within the first fiscal year.

3. Shares of which we do not have direct ownership but in relation to which we do have authority to exercise voting rights or give instructions.
4. (Balance of shares with readily determinable market value + balance of deemed holdings of shares stated in the securities report) / consolidated net assets. Assuming no change in Net Assets or stock prices after March 31, 2025.

Cross-shareholdings



Appendix: Three lines of defense

Appendix: Risk management structure

Recognition of risks relating to Mizuho's business

We designate risks that we recognize as potentially having a major impact on the Mizuho group as "top risks."

In fiscal 2026, we carried out a review in consideration of the rapid pace of change in the economic environment and the significant decline in predictability. Amid ongoing geopolitical tensions, we are closely monitoring not only short-term impacts but also the effects on our business of medium- to long-term developments such as the reconfiguration of supply chains. Despite underlying uncertainties, global financial markets have been boosted by expectations for growth driven by new technologies, including AI, and related investments. Conversely, this means we must be more vigilant than ever regarding the risk of a sudden deterioration in these markets.

Domestically, Japan is in a period of structural transformation, with positive interest rates again being the norm and new industrial policy advancing. Financial institutions now find themselves in a position of needing to not only meet changing customer needs but also effectively leverage technology, which has become directly linked to their competitiveness in the market.

Top risks (As of March 2026)

- The waning of Japan's economy and businesses
- Sharp and rapid slowdown of the US economy
- Emergence of sovereign risks in various countries
- Global fragmentation and conflict
- Cyberattacks
- IT system failures
- Intensifying environmental and climate-related impacts and divergent national policy responses
- Money laundering / Financing of terrorism
- Improper acts and omissions by executive officers / employees
- Stagnation of sustainable growth due to talent shortages
- Insufficient response to AI and other technologies
- Occurrence of natural disasters that could cause business disruptions

Note: Top risks are primarily selected based on management discussions including a business policy committee (the Risk Management Committee), combined with opinions from a voluntary committee (the Risk Committee).

Risk appetite framework

Determining of risk appetite

We determine risk appetite based on factors including the immediate economic environment and top risks.

- Formulation of business plans aligned with risk appetite
- Formulation of baseline scenarios and risk scenarios

Assessment via stress testing

We assess the suitability of our risk appetite and our business plans.

- Calculation of risk impact based on scenarios
- Analysis and use of results

Throughout the fiscal year, we implement risk control according to changes in the business environment, as well as according to the types and levels of risk we are taking.

Risk appetite framework

We introduced our risk appetite framework as a corporate management framework to execute risk-taking in a manner that is consistent with our risk appetite. Risk appetite refers to the types and levels of risk that we will accept in order to implement our business and financial strategies.

When we formulate business plans, information is shared among management regarding the immediate economic situation, as well as top risks and other potential risk events, to determine a risk appetite aligned with our strategies. In addition, we conduct stress testing based on risk scenarios formulated to take into account vulnerabilities in Mizuho's business and finance structures, among other factors. Such stress testing enables us to assess the suitability of our risk appetite and the validity of our business plans.

We regularly monitor changes in the external business environment and the types and levels of risk we are taking, and the results are reported to management. If changes have occurred in the business environment, business units (the first line of defense) discuss with risk management departments (the second line of defense) to devise a risk control strategy, and they also review Mizuho's risk appetite as necessary.

In accordance with the "three lines of defense" approach, we ensure appropriate and effective internal controls through autonomous controls (first line) and a check-and-balance system (second line), along with a third line of internal auditing, independent of the first and second lines.

Appendix: Cybersecurity

Strengthening our cybersecurity measures

Mizuho is strengthening our cybersecurity, including at the group-wide, global, and supply-chain levels. In the overall cybersecurity environment, fiscal 2025 saw more institutions and individuals suffering damage from cyberattacks due to perpetrators' changing targets and increasingly sophisticated methods. Among the newer developments were heightened activity, including information theft, by attackers suspected of state involvement or support; escalating system disruptions and data breaches caused by ransomware attacks on companies; and mounting losses from advanced phishing schemes that trick individuals into making fraudulent fund transfers. In line with our strong commitment to protecting both our customers and society, we are reinforcing our cybersecurity to allow customers to use our services with peace of mind.

Specific initiatives

- Mizuho's management team gains deeper knowledge and understanding of the latest cybersecurity-related trends by attending study sessions and trainings on cybersecurity. The management team has secured adequate resources in terms of funding and personnel, put in place an organizational structure for cybersecurity, and devised the necessary human, technological, and physical measures.
- In order to identify and prevent cybersecurity risks, we collect threat intelligence from public institutions and other sources and implement priority measures based on potential impact.
- Modern IT systems are exposed to a wide variety of security threats. We take measures to ensure consistent security throughout the system development lifecycle, from planning through development and operation.
- Following release, we employ asset and configuration management databases and vulnerability scanner systems to promptly identify and address the impact on our group's systems of any publicly reported vulnerabilities.
- We also regularly conduct vulnerability assessments and threat-led penetration testing (TLPT)[1] to evaluate the location and scale of cybersecurity risks, the level of impact that would result from being subjected to a cyberattack, and the effectiveness of technical measures against cyberattacks on our systems.
- We verify the effectiveness of our cybersecurity measures by referring to external frameworks related to cybersecurity, such as the Cybersecurity Framework developed by the National Institute of Standards and Technology of the US and guidelines on cybersecurity published by the Financial Services Agency of Japan. Additionally, we undergo evaluations by third parties.

1. An evaluation of systems and response processes that analyzes threats and simulates attacks.

Measures to prepare for incidents

As cyberattacks become ever more sophisticated, we are implementing a range of measures during the ordinary course of business to enable us to minimize damage or other impacts should a cyberattack occur.

Specifically, a 24-hour, 365-day a year monitoring framework is in place with an integrated Security Operation Center (SOC),[2] which instantly detects unauthorized activity to identify potential threats.

In addition, we have Mizuho-CIRT,[3] our specialist unit for incident response, which shares information with internal and external partners to better handle incident response, investigation, and recovery based on the information received from the SOC. We have established a procedure for responding to different cyberattack methods, and we are constantly conducting internal and external training and drills to properly respond to any incident.

2. A specialized team that monitors and analyzes threats to information systems in organizations such as corporations.
3. Cyber Incident Response Team: An incident response team that specializes in information security issues within the organization.

Response to cyber risks associated with AI

Recently, the misuse of AI has led to both quantitative and qualitative expansion and evolution in cyberattacks, which now require faster cybersecurity responses than ever. We are working to further strengthen our cybersecurity by actively leveraging generative AI and other new technologies in our cyberattack countermeasures.

Declaration of Cybersecurity Management

https://www.mizuhogroup.com/who-we-are/governance?tab=declaration-of-cybersecurity-management

Mizuho's cybersecurity measures are also described in Form 20-F, Item 16K Cybersecurity. For further information, please refer to the web page below.

https://www.mizuhogroup.com/investors/financial-information?tab=form20f

Appendix: Compliance

Practicing integrity

Mizuho regards integrity—acting as a trusted partner by always upholding solid moral principles—as the first of the values we pursue to realize our stated Purpose.

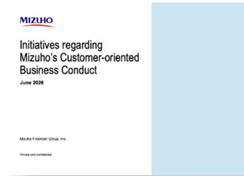
We believe it is important to maintain constant awareness of the weight of our social responsibility and public mission as a provider of economic and social infrastructure, in order to live up to the trust of our customers and society.

To give practical shape to these values and this stance, we have established the Mizuho Code of Conduct, which sets forth standards of behavior to be followed by all executive officers and employees, and the Conduct Guidelines for Compliance, which set out the model of conduct we are required to follow. In addition, through ongoing training and messages from management, we strive to ensure that all executive officers and employees conduct themselves responsibly and to create a culture in which individuals take it upon themselves to practice compliance.

Further, to underpin our commitment to engaging in fair and honest corporate activities, we have established a compliance framework, and we continually improve our compliance in light of changes in the surrounding environment and increasing demands globally.

Further details on our customer-oriented business conduct and associated measures are available on our website.

https://library.mizuhogroup.com/asset/b0900db0-1063-4d21-aa7f-f69169e72708/fg_20260_eng.pdf630release



Customer-oriented business conduct

We believe that protecting and growing financial assets and helping our customers achieve their goals by providing products and services that are truly appropriate for our customers' interests will lead to the achievement of their best interests.

In addition to formulating and releasing our Policies Regarding Mizuho's Customer-oriented Business Conduct, we have established action plans based on these policies and are striving to implement such customer-oriented business conduct. Particularly in asset management-related business, our group companies—each responsible for functions such as sales, asset management, product development, and asset administration—support stable asset building for our customers. They do so by working together as a unified group, with a clear understanding of their respective roles, to meet the constantly evolving and diverse needs of a wide range of customers.

Measures to combat global financial crime and block potential relations with organized crime

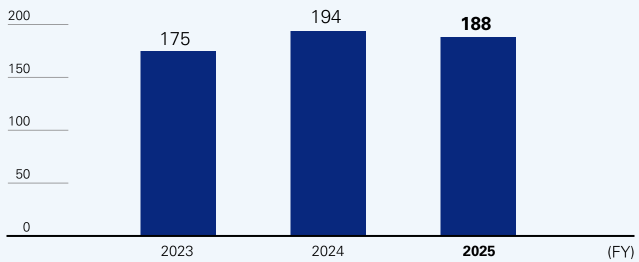
We believe that measures to prevent financial crime and money laundering, as well as to block any potential relations with organized crime, are important in terms of protecting customers' assets, ensuring security and order within society, and contributing to the sound development of economic activities.

Mizuho has put in place a framework to respond to the requirements of the relevant laws and regulations in each jurisdiction, as well as the demands of both local supervisory authorities and international organizations. In conjunction with this, we are improving our measures by bringing in expertise from experts outside the company and collaborating with external specialist organizations. In particular, we have been working to prevent and contain damage tied to impersonation fraud and social media-based investment fraud, both of which are on the rise in Japan, by improving customer awareness, monitoring transactions, and suspending transactions where necessary.

Fostering a workplace culture where employees feel comfortable speaking up

We have established an internal reporting system that includes group-wide external contact points, in addition to our internal contact points. These can accept anonymous reports 24 hours a day, 365 days a year, and languages other than Japanese are available. We make all employees aware of the system periodically, and the number of reports received in fiscal 2025 reached 188. Employees' use of this internal reporting system has led to the early detection and resolution of potential risk events.

Number of compliance-related reports
(number of reports)



10-year major financial data

Summary of consolidated performance

(¥ billion)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Consolidated gross profits	2,092.7	1,915.3	1,812.7	2,062.2	2,198.6	2,252.4	2,278.4	2,703.3	2,920.4	3,477.2
Net interest income	867.8	807.3	762.4	733.5	905.6	993.4	960.5	887.6	1,045.2	1,377.0
Fiduciary income	50.6	55.4	55.1	58.5	55.1	60.4	58.9	61.4	62.2	67.0
Net fee and commission income	603.5	614.3	610.4	619.2	687.1	740.9	751.6	856.6	906.7	1,080.4
Net trading income	325.3	275.7	297.3	391.2	388.1	287.6	334.7	726.5	1,047.4	894.9
Net other operating income	245.4	162.4	87.3	259.5	162.5	169.8	172.4	171.0	(141.3)	57.8
General and administrative expenses	(1,467.2)	(1,488.9)	(1,430.8)	(1,378.3)	(1,414.6)	(1,392.8)	(1,445.2)	(1,663.9)	(1,840.7)	(2,103.4)
Consolidated net business profits[1]	**663.4**	**457.8**	**393.3**	**661.9**	**797.7**	**851.2**	**805.2**	**1,036.8**	**1,098.9**	**1,422.7**
Credit-related costs	(47.5)	156.3	(19.5)	(171.7)	(204.9)	(235.1)	(89.3)	(106.3)	(51.6)	(133.0)
Net gains (losses) related to stocks	242.1	272.0	274.8	137.1	12.1	(43.8)	86.4	23.6	141.2	325.1
Net gains (losses) on sales of stocks	261.1	288.3	305.2	153.7	56.8	29.5	98.0	61.1	161.2	334.9
Losses on impairment (devaluation) of stocks	(4.8)	(5.1)	(5.7)	(41.6)	(5.8)	(41.6)	(2.0)	(2.2)	(14.8)	(6.7)
Equity in income from investment in affiliates	18.8	21.4	51.2	30.3	19.9	25.4	11.8	26.2	46.7	52.2
Other	(101.5)	(93.7)	(74.2)	(41.7)	(74.8)	(46.1)	(52.5)	(68.8)	(47.9)	(45.0)
Ordinary profits	**737.5**	**782.4**	**614.1**	**637.8**	**536.3**	**559.8**	**789.6**	**914.0**	**1,168.1**	**1,573.1**
Net extraordinary gains (losses)	46.6	17.5	(497.8)	(19.1)	115.8	44.0	(10.6)	40.9	21.9	49.1
Income taxes – current	(196.5)	(190.1)	(161.3)	(150.0)	(165.6)	(117.3)	(170.8)	(276.1)	(301.5)	(433.4)
Profit attributable to owners of parent	**603.5**	**576.5**	**96.5**	**448.5**	**471.0**	**530.4**	**555.5**	**678.9**	**885.4**	**1,248.6**
Profit attributable to owners of parent per share (Yen)[2]	23.86	22.72	3.80	176.87	185.75	209.27	219.20	267.88	350.20	502.92

1. Consolidated gross profits – G&A expenses (excluding non-recurring losses) + Equity in income from investments in affiliates and certain other consolidation adjustments.
2. Mizuho Financial Group conducted a 1-for-10 share consolidation on October 1, 2020.
Profit attributable to owners of parent per share (Yen) has been calculated under a backdated scenario in which the share consolidation was adopted at the beginning of fiscal 2019.

Summary of consolidated balance sheet

(¥ billion)

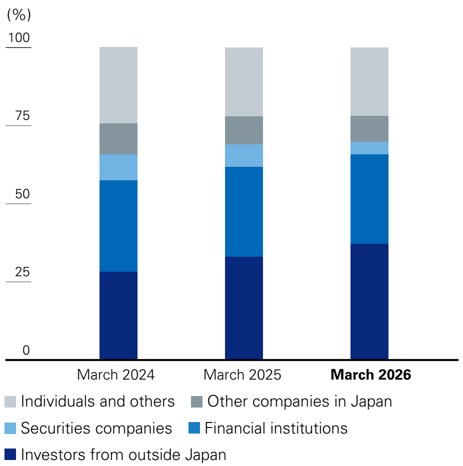
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Assets	**200,508.6**	**205,028.3**	**200,792.2**	**214,659.0**	**225,586.2**	**237,066.1**	**254,258.2**	**278,672.1**	**283,320.4**	**302,240.0**
Loans and bills discounted	78,337.7	79,421.4	78,456.9	83,468.1	83,704.6	84,736.2	88,687.1	92,778.7	94,108.7	99,753.1
Securities	32,353.1	34,183.0	29,774.4	34,907.2	43,697.2	44,641.0	37,363.1	38,245.4	34,307.5	42,632.5
Liabilities	**191,235.2**	**195,207.0**	**191,598.1**	**205,995.2**	**216,224.0**	**227,865.1**	**245,049.7**	**268,360.0**	**272,796.6**	**290,836.1**
Deposits	120,045.2	125,081.2	124,311.0	131,189.6	133,312.4	138,830.8	150,498.9	159,854.6	158,746.7	165,937.0
Net assets	**9,273.3**	**9,821.2**	**9,194.0**	**8,663.8**	**9,362.2**	**9,201.0**	**9,208.4**	**10,312.1**	**10,523.7**	**11,403.8**

Company information

Corporate profile (As of March 31, 2026)

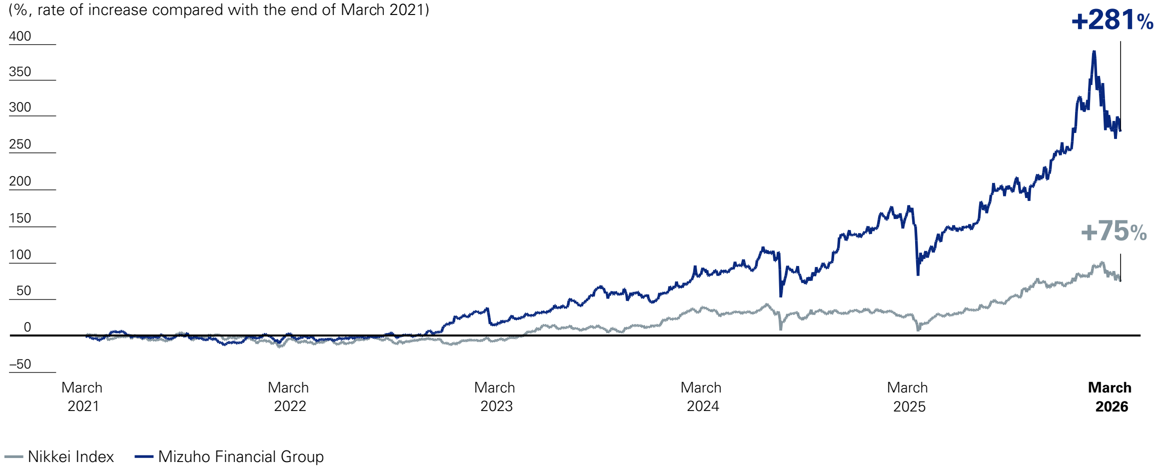
Company name:	Mizuho Financial Group, Inc.
Stock listing (code):	Tokyo Stock Exchange (8411) New York Stock Exchange (MFG)
Head Office:	1-5-5, Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan
Representative:	Masahiro Kihara, President & Group CEO
Capital:	¥2,256.7 billion
Issued shares:	2,489,848,594 shares
Employees:	2,867 (Total number of employees on a consolidated basis: 52,427)
Established:	January 8, 2003
Website:	www.mizuhogroup.com

Shareholders



Historical stock price data Tokyo Stock Exchange

(%, rate of increase compared with the end of March 2021)



Engagement with investors

At Mizuho, we are constantly working to facilitate engagement with investors.

In fiscal 2025, we vigorously rolled out investor relations (IR) activities to expand our opportunities for dialogue with investors both in and outside Japan. This entailed not only considerably increasing the number of meetings with investors, but also improving our disclosures. In addition, we had a number of in-depth meetings directly in English with our global investors, which have been constructive for both sides.

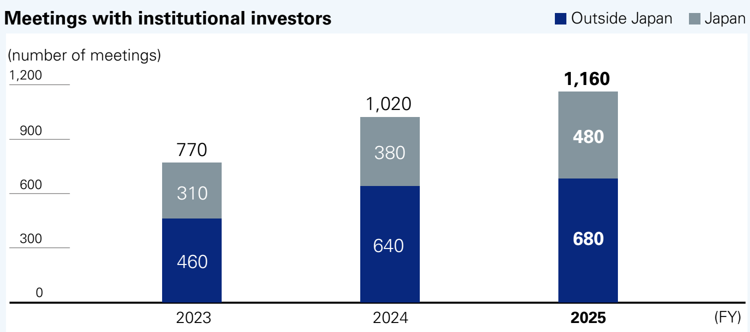
We held our small meeting between investors and outside directors—previously online-only—in a hybrid format combining in-person and online participation. At Mizuho IR Day, we presented our strategy for each of our four focus domains across our in-house companies. We also held multiple briefing sessions for individual investors, both in person and online.

We receive many insightful suggestions from investors and are diligent about incorporating them into our strategies for sustainable growth.

Main opportunities for dialogue (fiscal 2025)

Investor presentations	2 (May and November 2025)
Mizuho IR Day (business strategy briefing by focus business domain)	1 (August 2025)
Briefings for individual investors	3 (January – March 2026)
Small meeting with outside directors	1 (March 2026)

Meetings with institutional investors



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MIZUHO

Innovating today. Transforming tomorrow.