Summary of Q&A from the small meeting with outside directors on March 17, 2026
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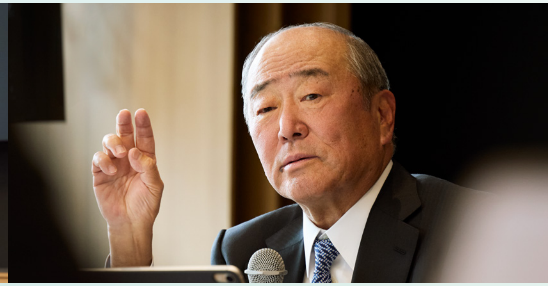
Activities of outside directors: Dialogue with institutional investors



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.

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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.