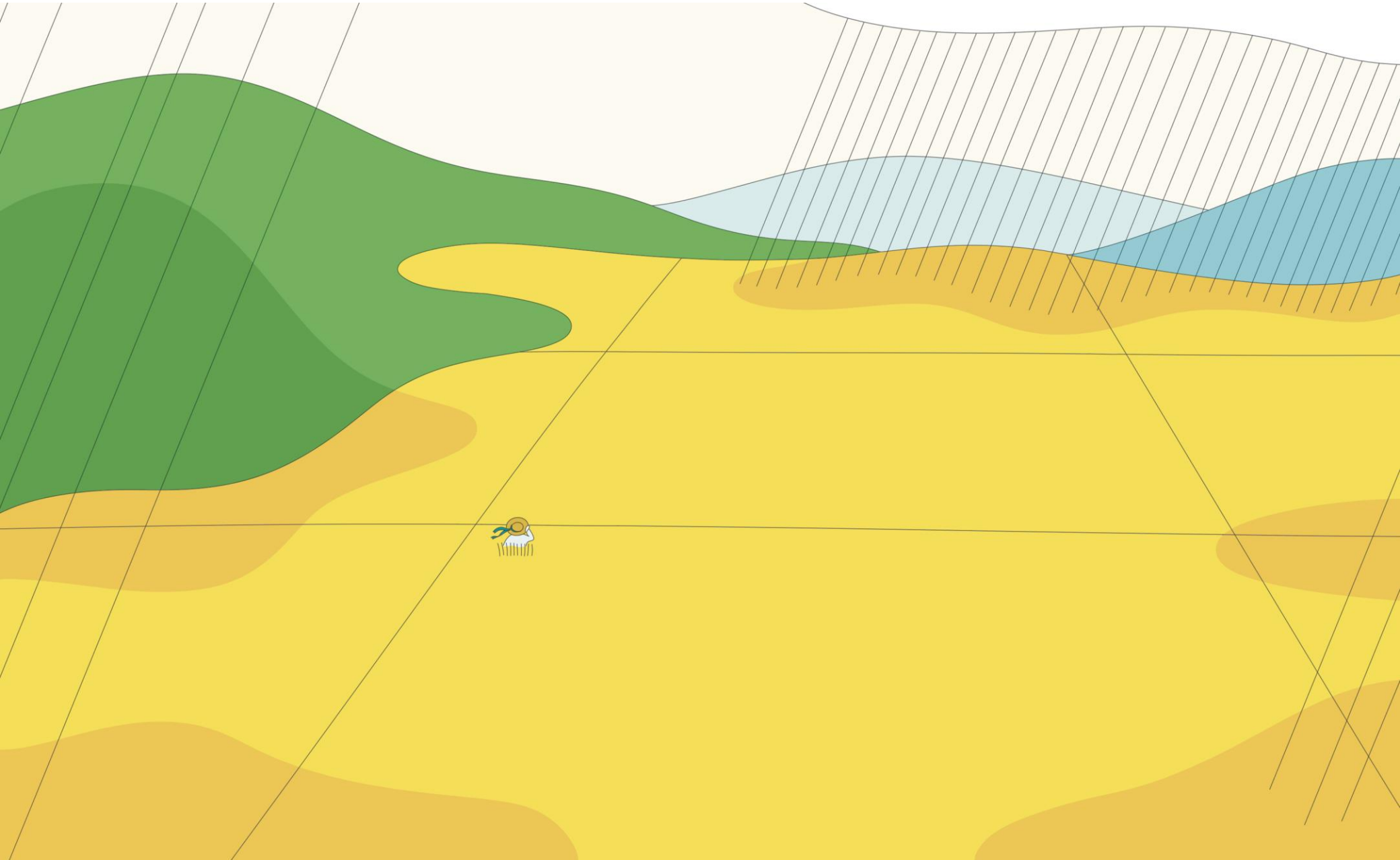
Investor Presentation for FY26 H1 Apr. 2026-Sep. 2026

November 20, 2026

MIZUHO Mizuho Financial Group

Innovating today. Transforming tomorrow.



Mizuho and Art

Based on the concepts of “Feeling Energized by Art,” “Making Art More Accessible,” and “Changing yourself through Art,” Mizuho, in collaboration with Tokyo University of the Arts (Tokyo Geidai), contributes to social innovation, and the overcoming of social challenges like improving gender equality and people’s well-being, aiming to co-create a sustainable and abundant society in terms of its art and culture as well as its economics.

We asked students at the Tokyo University of the Arts to give form to the ideas they took from Mizuho’s Purpose, “Proactively innovate together with our clients for a prosperous and sustainable future”. Beginning in November 2023, this marks our 13th featuring of their artwork for shareholder and investor presentations. Now in our fourth year, we included the Department of Painting (Oil painting/Printmaking) as well as the Department of DESIGN, broadening the range of expression.

TOKYO GEIDAI | MIZUHO

Learn more>>>
Mizuho global website
Geidai Collaboration Project

Artist: **Yuika Sada**
Tokyo University of the Arts, Department of DESIGN
Second-year master's student

Title: **“Gazing Beyond”**

In the vast, steady soil of our making,
we walk through fierce rain that briefly veils the view,
and emerge to find a fuller joy waiting forward.



Key Messages

Riding the tailwinds of global trends

Achieved growth, capturing corporate actions in and outside Japan, observing strong global financing demand.
On track to achieve a record high Net Income for the third consecutive fiscal year.

Net Income
JPY 1,600B
Upgraded FY26 Outlook

Continuous pursuit of resilience

Assessed risks in light of the external environment and implemented proactive measures. Will continue operations that place emphasis on resilience.

Proportion of IG loans / NPL ratio
Approx. 70% / 0.63%
FY26 H1

Rebalancing shareholder return

On track to achieve a record high EPS, with continued focus on further growth. Reassessed the balance between dividends and share buybacks considering current profit growth and share price levels.

EPS
JPY 662
FY26 Outlook

Steadily building track records

Strengthening Focus Business Areas produced tangible results. Continuous improvements in ROE have contributed to an improved market valuation.

ROE
13.1%
Last 12 Months

1 **Opportunities and Risks in a changing external environment**

2 **Earnings**
- *Maximizing business opportunities*
- *Revenue diversification*
- *Strategic expense allocation*

3 **Balance Sheet**
- *Strict balance sheet control*
- *Appropriate risk management*

4 **Disciplined capital policy**

Appendix

Supporting change as an aspiration-driven financial institution

Trends currently driving change in Japan

- ✓ **Changes in the global landscape**
  making Japan's self-dependency, indispensability and global collaboration vital
- ✓ **Advancements in technologies such as AI**
  mean that corporates need to review their business models and workflows
- ✓ **Declining domestic population and aging society**
  requiring productivity improvement, industry consolidation and development of new markets

Domestic tailwinds which are accelerating that change

- ✓ From 2015: **Corporate Governance Reform**
- ✓ From 2021: **Virtuous cycle between prices and wages**
- ✓ From 2025: **Growing momentum for government-led public-private investment**

What that is currently leading to

A positive shift in the C-Suite mindset

towards M&A, business restructuring, overseas investment,
CapEx, DX/GX investment & human capital investment

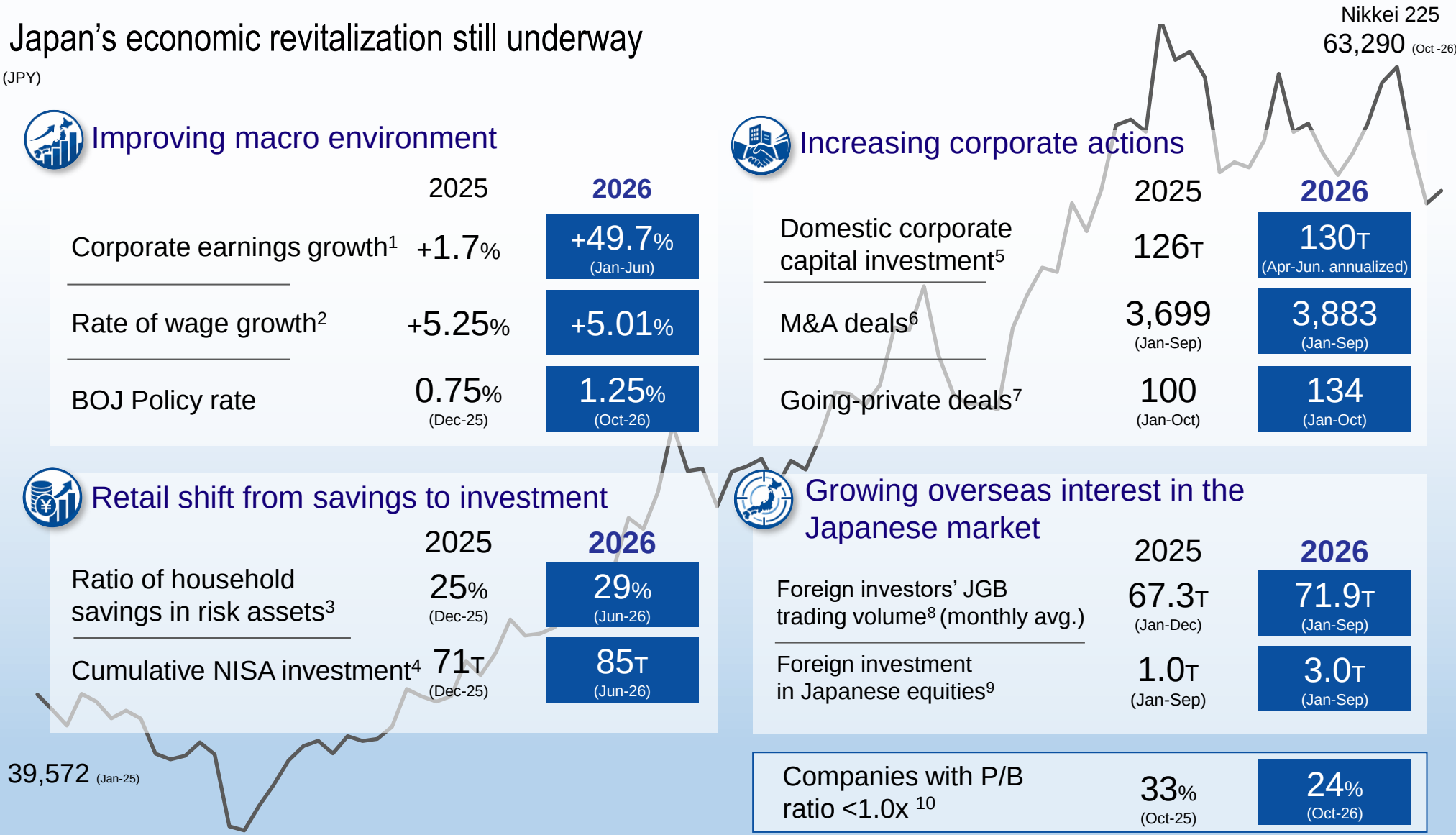
Mizuho's positioning

As an aspiration-driven financial institution, Mizuho empowers both its clients and society, aiming to help them navigate reforms, turning risks into opportunities.

MIZUHO

Japan's economic revitalization still underway

(JPY)



Improving macro environment

	2025	2026
Corporate earnings growth[1]	+1.7%	+49.7% (Jan-Jun)
Rate of wage growth[2]	+5.25%	+5.01%
BOJ Policy rate	0.75% (Dec-25)	1.25% (Oct-26)

Increasing corporate actions

	2025	2026
Domestic corporate capital investment[5]	126T	130T (Apr-Jun. annualized)
M&A deals[6]	3,699 (Jan-Sep)	3,883 (Jan-Sep)
Going-private deals[7]	100 (Jan-Oct)	134 (Jan-Oct)

Retail shift from savings to investment

	2025	2026
Ratio of household savings in risk assets[3]	25% (Dec-25)	29% (Jun-26)
Cumulative NISA investment[4]	71T (Dec-25)	85T (Jun-26)

Growing overseas interest in the Japanese market

	2025	2026
Foreign investors' JGB trading volume[8] (monthly avg.)	67.3T (Jan-Dec)	71.9T (Jan-Sep)
Foreign investment in Japanese equities[9]	1.0T (Jan-Sep)	3.0T (Jan-Sep)

Companies with P/B ratio <1.0x [10]	33% (Oct-25)	24% (Oct-26)

1. (Source) LSEG, YoY change in net income of domestic listed companies. 2. Wage increase rate in spring wage negotiations. 3. (Source) Bank of Japan. 4. (Source) Financial Services Agency. 5. (Source) Cabinet Office, nominal figure. 6. (Source) RECOFDATA Corporation, M&A Data File (2026/10/02) https://www.marr.jp/menu/ma_statistics/ma_markettrend/entry/73058. 7. (Source) Japan Exchange Group, including closures, etc. 8. (Source) Japan Securities Dealers Association. 9. (Source) Ministry of Finance. 10. Percentage of Nikkei 225 constituent companies with P/B ratio under 1x.

Global demand for long-term capital is surging

Surging demand for capital

Investments enhancing…

Industrial Competitive edge

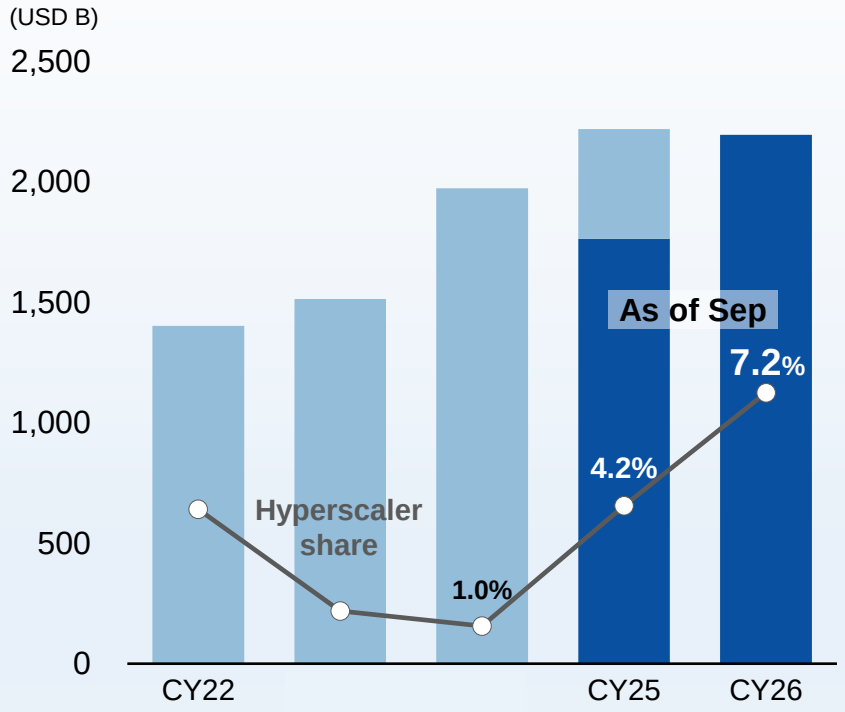
Technology & AI-capabilities

Data Centers & Semiconductors | Digitalization | Cybersecurity enhancements | Infrastructure

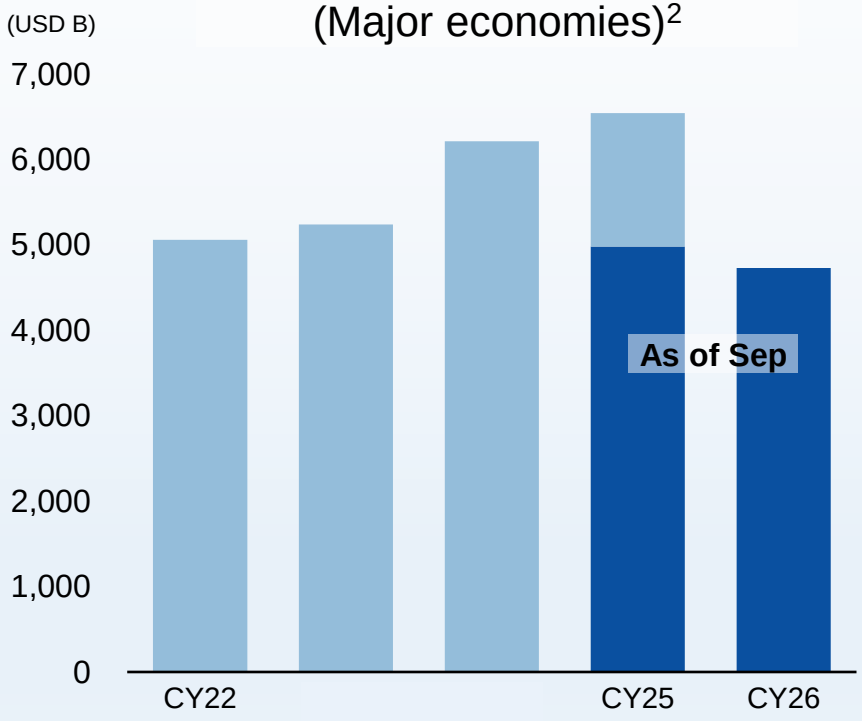
Resilience

Energy & SDGs | Supply chains | Defense & National Security

Corporate Bond Issuance (U.S.)[1]



Sovereign Bond Issuance (Major economies)[2]



1. (Source) SIFMA "US Corporate Bonds Statistics," Bloomberg; corporate bonds with maturity over 1 year
2. (Source) Bloomberg; sovereign bonds with maturity over 1 year, total for U.S., Canada, UK, France, Germany, Italy, and Spain

Increasing funding demand both overseas and in Japan brings with it opportunities and risks, requiring careful navigation going forward

Surging demand for capital

Corporates (Hyperscalers, etc.) **Governments** ✕ **Industrial Competitive edge** **AI & DX** **Resilience**

Leading to more…

- **Loan demand**
- **Market intermediation**
  Underwriting & trading of bonds/equities
- **Client risk hedging**
  Derivatives & advisory services
- **Asset Management needs**

Optimizing return on risk

Selective pursuit of revenue opportunities. Risk exposure management. Appropriate capital allocation.

Increasing…

- **Market risk**
  Falling asset prices, higher volatility
- **Credit risk**
  Deteriorating credit quality, concentration in specific names/sectors
- **Liquidity risk**
  Funding constraints, widening duration/currency mismatches

Chapter 2: Earnings

- **Maximizing business opportunities**
- **Revenue diversification**
- **Strategic expense allocation**

Chapter 3: Balance Sheet

- **Strict balance sheet control**
- **Appropriate risk management**

Chapter 4: Disciplined Capital Policy

1 **Opportunities and Risks in a changing external environment**

2 **Earnings**

- *Maximizing business opportunities*
- *Revenue diversification*
- *Strategic expense allocation*

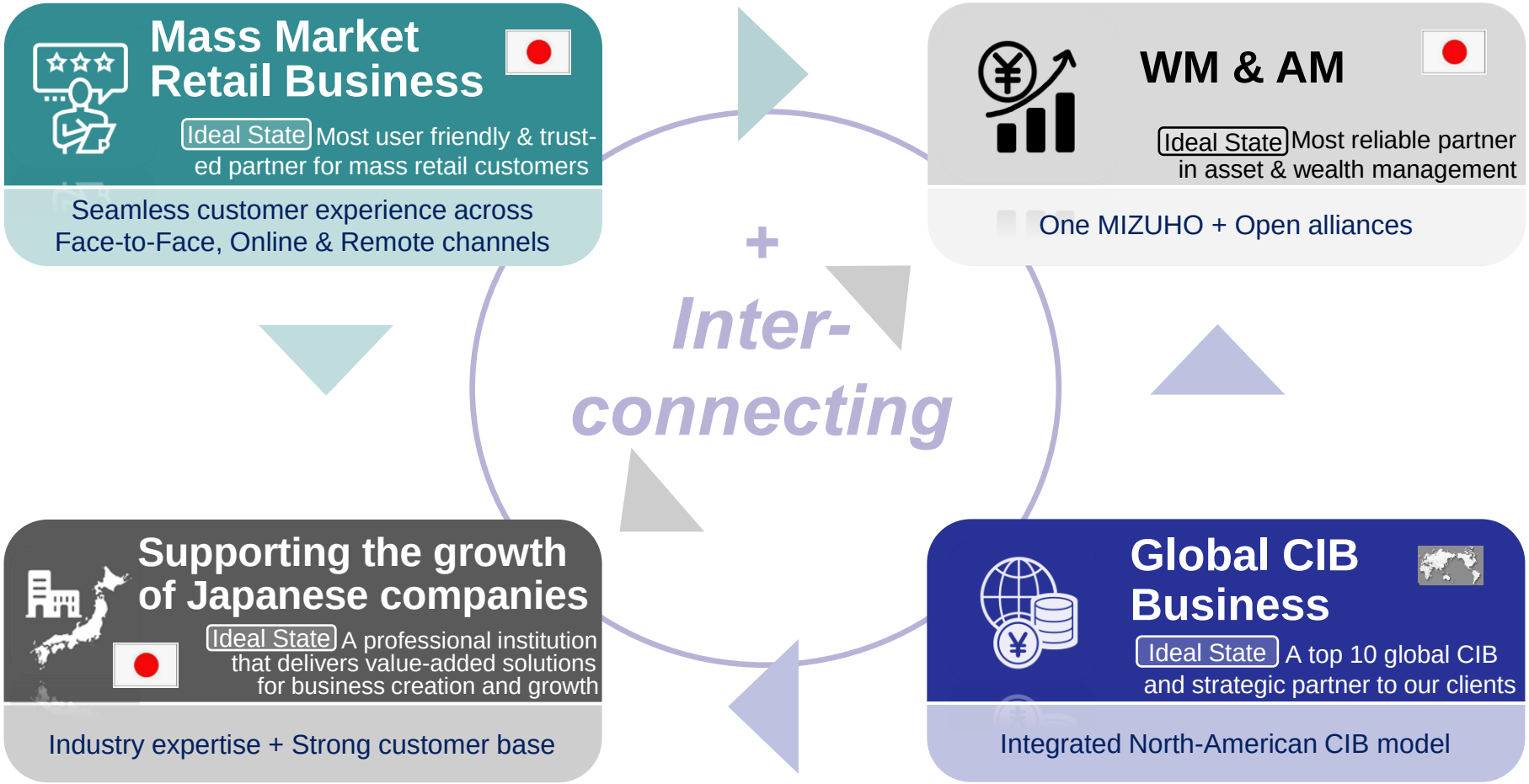
3 **Balance Sheet**

- *Strict balance sheet control*
- *Appropriate risk management*

4 **Disciplined capital policy**

Appendix

Our "Winning Formula"

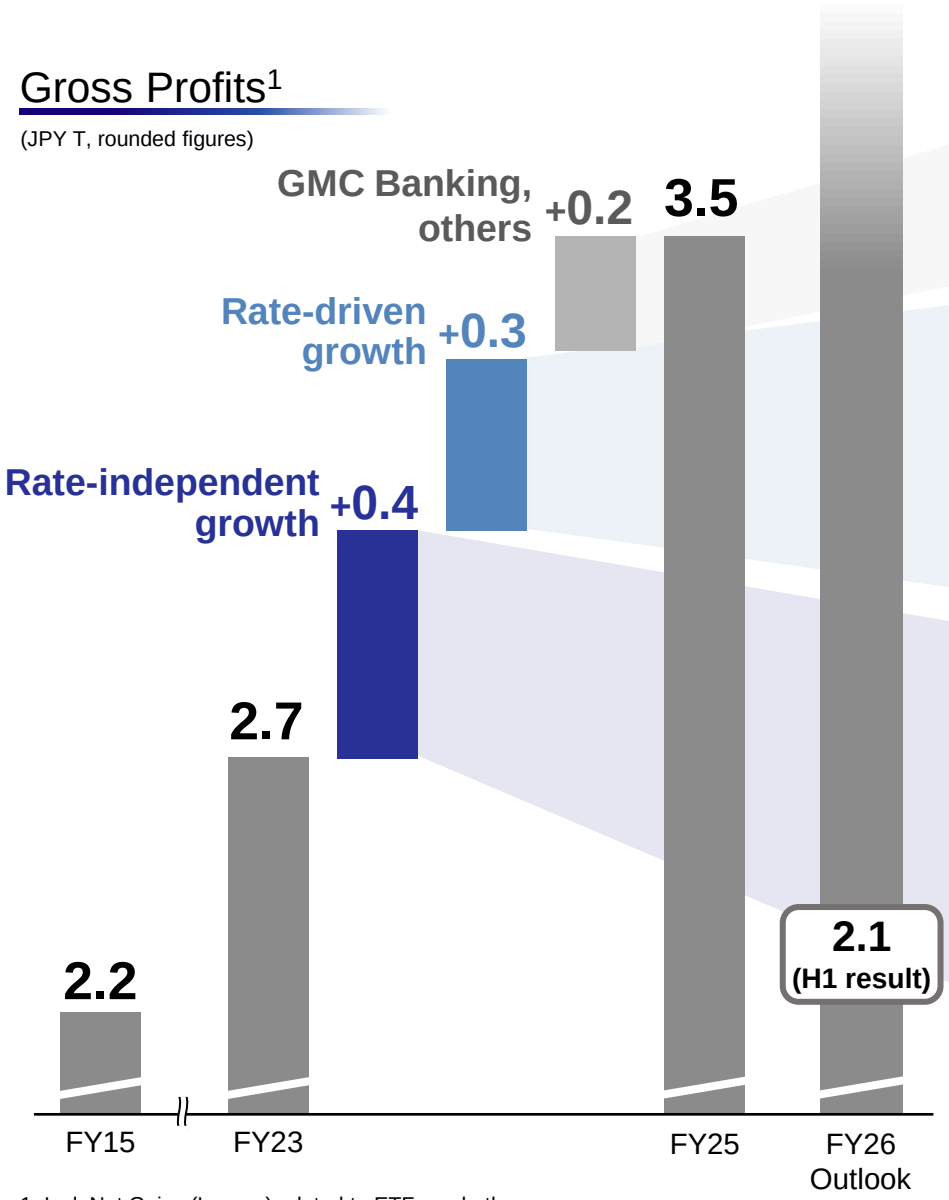


Sustainability & Innovation

Diversification across rate-driven and rate-independent revenue sources is delivering sustained growth

Gross Profits[1]

(JPY T, rounded figures)



Operations that complement customer business revenues

Maximizing upside in a rising rate environment

Mass Market Retail Business in Japan

Financial impact of BOJ rate hikes: JPY +100B[2] per 25bps

Rate-independent, resilient growth drivers

WM & AM in Japan

Global CIB Business

Supporting the growth of Japanese Companies

Diversifying revenue sources to achieve a business portfolio that demonstrates resilience even amid deteriorating business conditions

1. Incl. Net Gains (Losses) related to ETFs and others.
2. One full year's effect on interest income (pre-tax). Calculated from model used for risk monitoring purposes that simulates financial effect from parallel shifts in interest rates.

Beyond strengthening our Focus Business Areas – driving further growth by “interconnecting" them

Focus Business Areas

Additional growth drivers going forward

Mass Retail

WM & AM

Supporting the growth of Japanese companies

Global CIB

Spread expansion

Loan growth

Disciplined deposit pricing

→ Delivering growth in NII, regardless of interest rate trends

NII (Net-interest income) P13

Supporting the growth of Japanese companies / Global CIB / WM & AM × Global CIB → Originating cross-border business by “connecting“ Japan and global strengths P16-19

WM & AM × Supporting the growth of Japanese companies → Expanding family business & corporate-retail synergies P19

WM & AM → Enhancing product capabilities and optimizing sales resource allocation P19

Global CIB × Global CIB / Supporting the growth of Japanese companies → Leveraging Americas capabilities across other regions P17, 27

NIR (Non-interest revenue)

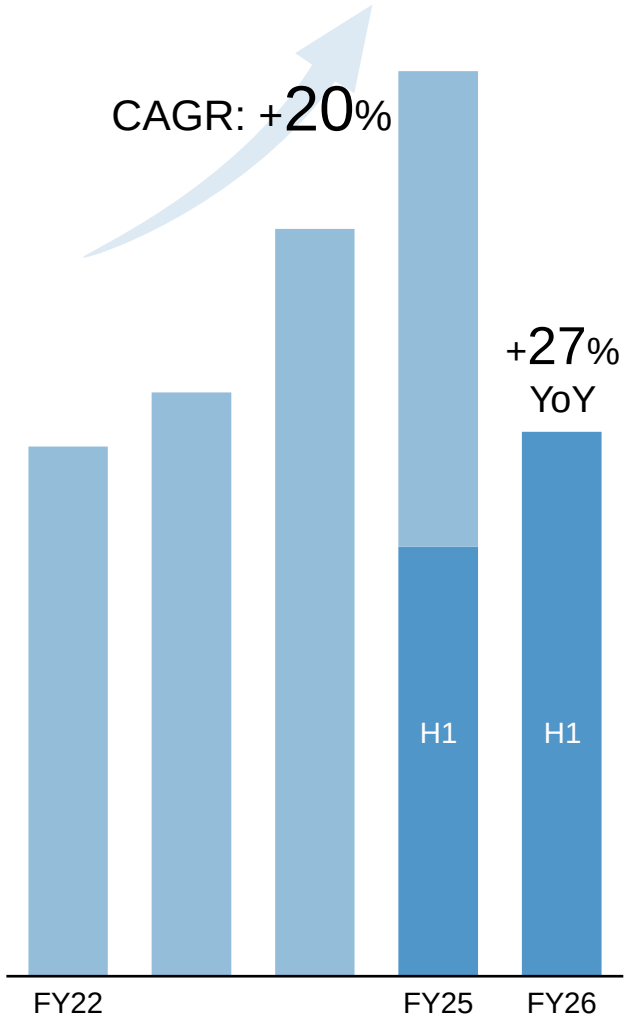
S&T P14-19

Steadily reducing fixed costs through full utilization of AI and optimizing use of third-party services

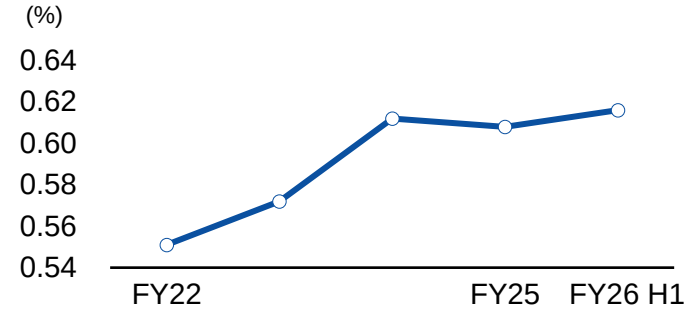
Expenses P20

Loan balance and spread are increasing, mainly through event-driven financing

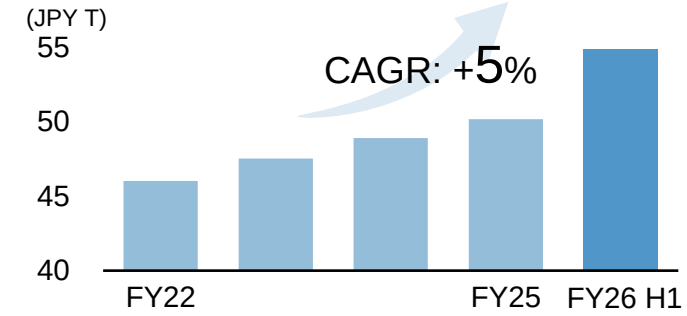
Domestic Interest Income



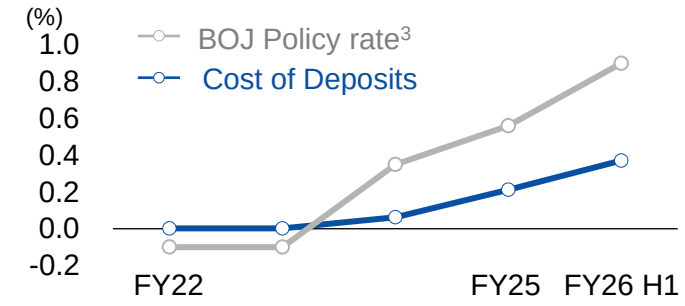
Domestic Corporate Loan Spread[1]



Domestic Corporate Avg. Loan Balance[1]



Domestic Cost of Deposits[2]



Drivers going forward

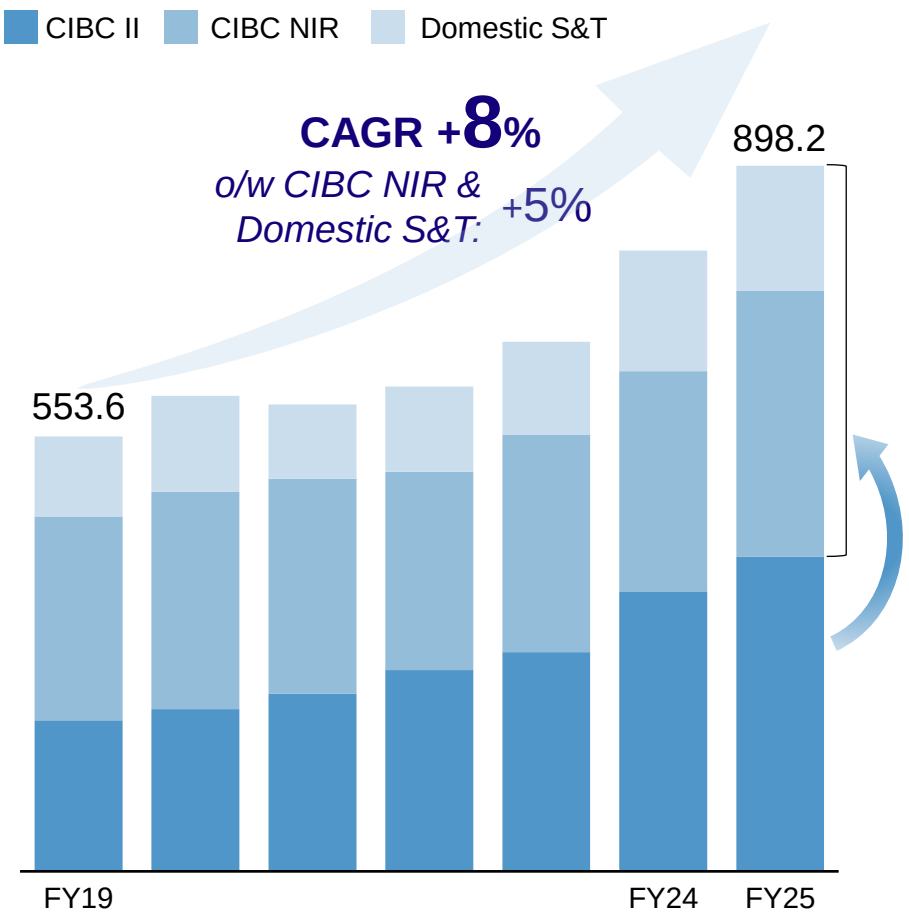
- ✓ Expansion of higher-return loan assets relating to corporate actions
- ✓ Upward spread momentum from tightening Loan-to-Deposit ratios across the banking system
- ✓ Higher loan demand driven by continued robust corporate activity and increased AI- and government-driven capital investment
- ✓ Cost-conscious and disciplined deposit pricing
- ✓ Scaling acquisition of retail deposits, improving deposit retention to deal with intensifying competition

1. BK + TB, RBC Corporate + CIBC. FY22: FY24 management accounting; FY23: FY25 management accounting; FY24–26: FY26 management accounting; Excl. intra-group loans and loans to governments, etc.
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government and others. Domestic operations. 3. Rounded figure. Yearly average.

Leveraging corporate financing to drive growth in fee and S&T business

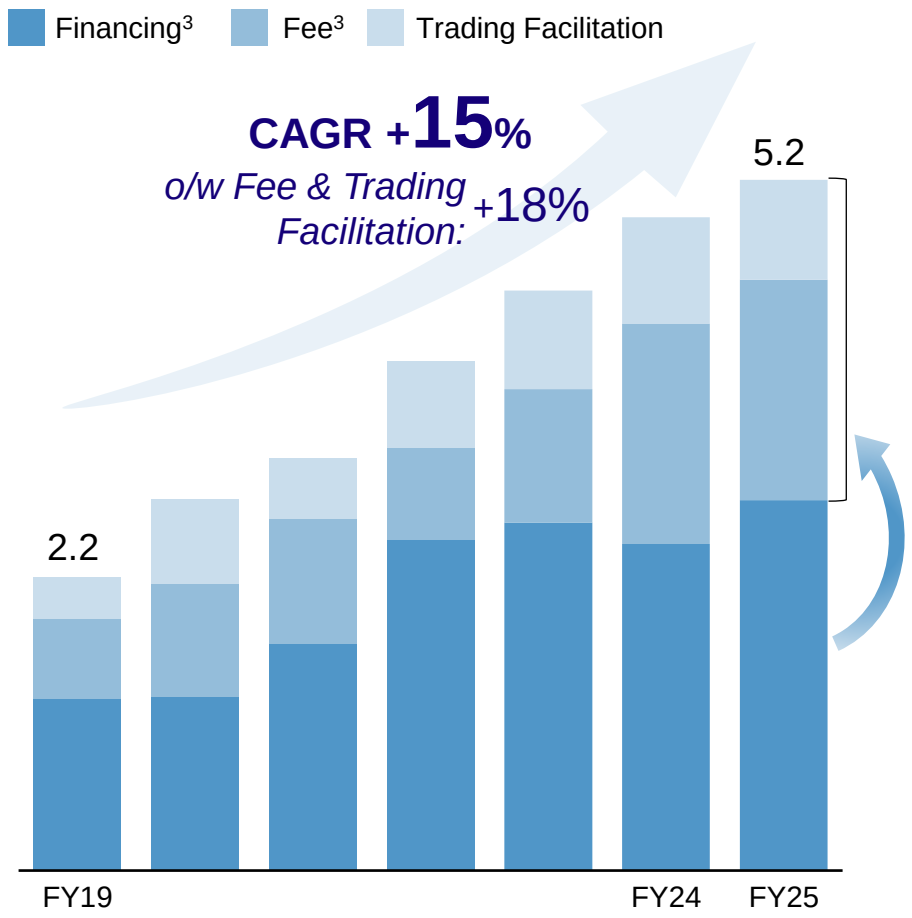
Domestic: CIBC + S&T Gross Profits[1]

(JPY B)



Americas: Gross Profits[2]

(USD B)



✓ *Leveraging corporate financing to bolster fee and S&T business, simultaneously growing revenue and improving RORA*

1. FG management accounting. 2. Mizuho Americas Managerial Basis. 3. Banking + Markets.

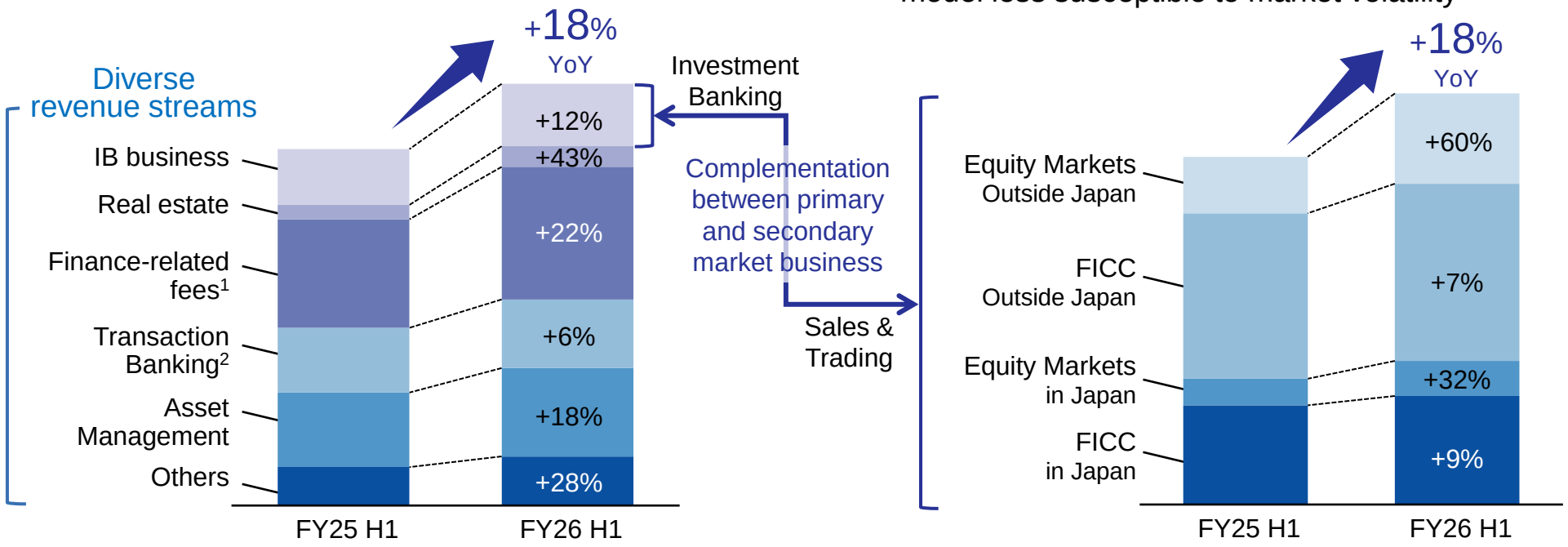
Enhancing diversification & leveraging complementation to deliver stable fee and S&T business

Fee: Stability & growth through diversification

- ✓ Continuously strengthening IB functions, particularly ECM and M&A, alongside Real estate business to further establish unique position
- ✓ Diversifying revenue sources through the growth of each business

S&T: Pursuing product diversification & stability

- ✓ Focusing on expanding investor flows and providing risk solutions; currently strengthening Equity Market and already-strong FICC businesses
- ✓ Minimizing position-taking through disciplined operations and a customer flow-centric business model less susceptible to market volatility



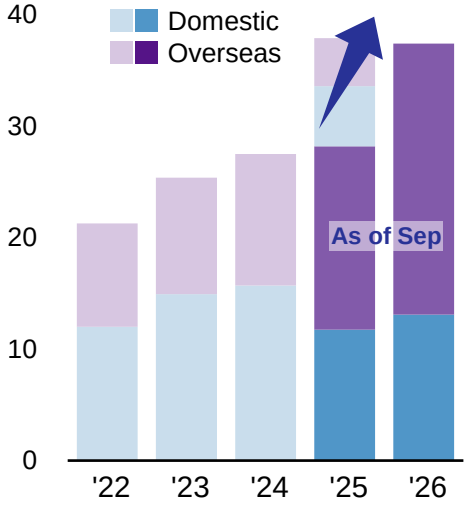
✓ *Combining business expansion and diversification with cross-business complementation to build a downside-resilient business portfolio*

1. Loan arrangement and transaction fees, commitment fees, etc. 2. Domestic and foreign exchange, settlement-related services, etc. 3. S&T in Markets + S&T-related profits from Customer groups.

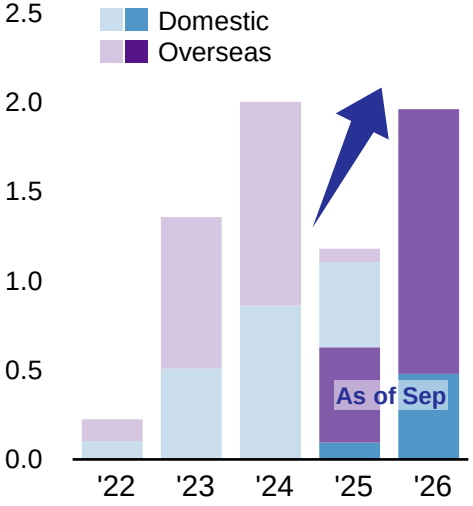
Well-positioned to address growing cross-border financing and advisory needs

(Calendar-year basis, JPY T)

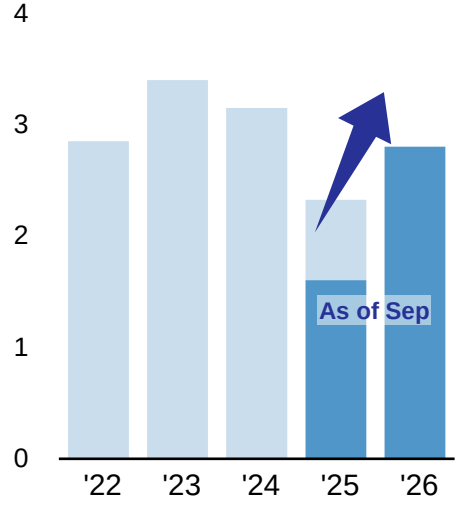
Japanese Corporate Bond Issuance[1]



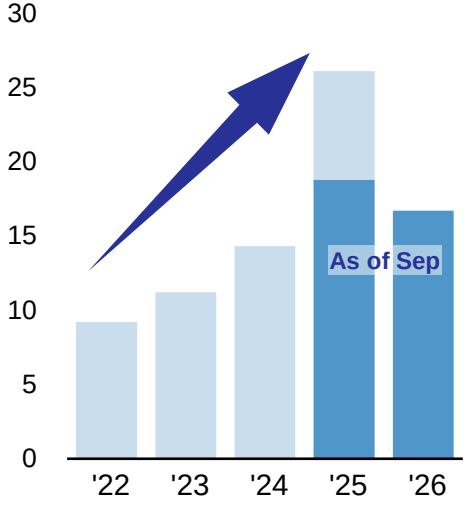
Japanese Corporate Equity Issuance[2]



JPY Corporate Bond Issuance (Non-Japanese companies[3])



Cross-border M&A[4] (Japanese companies)



MIZUHO

Strong track record in global transactions

Non-JPY Corporate Bonds[5]

Japanese FIs No.1

JPY Corporate Bonds (Non-Japanese companies[6])

Japanese FIs No.1

Cross-border M&A (Japanese companies[6,7])

Japanese FIs No.2

Our role in shaping Japan's capital markets

- ✓ Japan's first unrated public corporate bond
- ✓ Japan's first SLB[8], blue bond, and nature bond
- ✓ First POWL[9] transaction by a Japanese company

1. (Source) Japan Securities Dealers Association, Ministry of Finance. 2. (Source) Japan Securities Dealers Association. 3. (Source) Bloomberg, yen-denominated corporate bond issuance by non-Japanese companies with maturity over 1 year. 4. (Source) LSEG, transaction amount basis, Japanese company-related, Excl. in-in and real estate deals. 5. FY26 H1 results. Bookrunner and pricing date basis. Bonds issued by domestic corporates (excl. government-related institutions and FIs). Created by Mizuho based on Capital Eye data. 6. FY26 H1. Created by Mizuho based on LSEG data. 7. Excl. in-in transactions and M&A involving domestic companies acquired by overseas funds. 8. Sustainability-linked bond. 9. Public Offering Without Listing.

Supporting clients with Asia's top IB capabilities, interconnecting Japan and global capital markets

Non-Japanese corporates × Japan's capital markets

DCM	Berkshire Hathaway Inc.	—	*Senior Unsecured Global Yen Offering* *Lead Left Active Bookrunner and B&D Agent*
DCM	UBS	—	*Euro-Yen Bond Active Book Runner*
DCM	VOLVO	—	*Euro-Yen Bond Active Book Runner*
ECM	SPACEX	—	*IPO on NASDAQ Sole Japan POWL[1] Coordinator*



Japanese corporates × Global capital markets

DCM	NTT FINANCE	—	*Global Offering Joint Book Runner*
ECM	Kawasaki	—	*Overseas Convertible Bond*
ECM	DMG MORI	—	*Overseas ABB[2] Active Bookrunner*

M&A by Japanese corporates

In-Out	HODOGAYA CHEMICAL	—	*Buy-Side FA*	MIZUHO | Greenhill	*Acquisition of Framochern Francia – Magyar Finomkemiai Kft.*
In-Out	umios	—	*Buy-Side FA*	MIZUHO | Greenhill	*Announced Acquisition of High Liner Foods Incorporated*
In-In	PayPay	—	*Buy-Side FA*		*Acquisition of T&D Financial Life Insurance Company*
In-In	NS United Kaiun Kaisha, Ltd.	—	*Sell-Side FA*		*Sale to Nippon Yusen*

1. Public Offering Without Listing. 2. Accelerated Book Building.

Leveraging domestic and global competitive edges to increase share of global IB business

Supporting the growth of Japanese companies

Domestic[1] Connecting Japanese corporates with global markets

- LCM	**1**st (30.6%)
- DCM[2]	**2**nd (18.0%)
- ECM[3]	**3**rd (15.5%)
- M&A[4]	**6**th

Cross-border IB League Table (Japanese FIs)

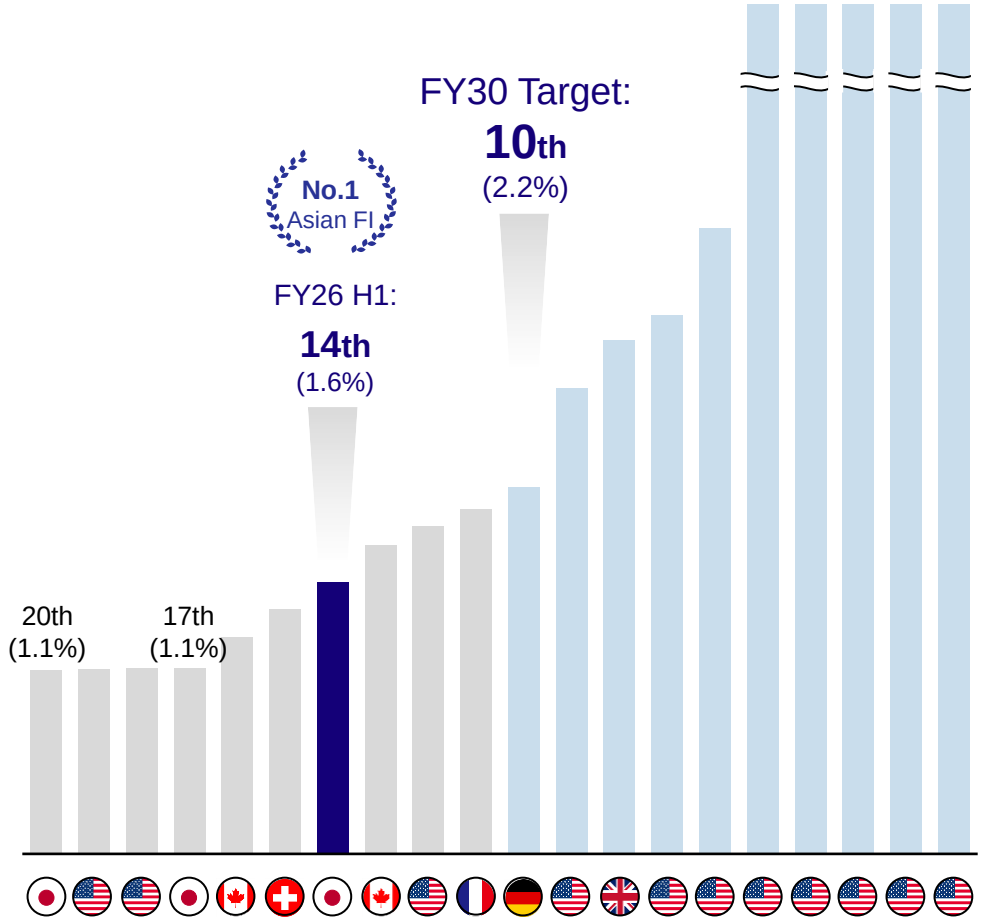
Non-JPY Corporate bonds (Japanese companies[5])	**1**st (6.5%)
JPY Corporate bonds (Non-Japanese companies)	**1**st (24.6%)
Cross-border M&A (Japanese companies)[6]	**2**nd

Global CIB Business

Global[7] No.1 IB capabilities among Asian FIs

- IG LCM/DCM	**8**th (3.4%)
- Non-IG LCM/DCM	**11**th (2.5%)
- ECM	**16**th (1.6%)
- M&A	**30**th (0.5%)

Global IB League Table[7]: aiming for the Top 10



1. FY26 H1. Created by Mizuho based on LSEG data (excl. Non-JPY bonds issued by residents). 2. Based on lead-manager pro-rata allocation and pricing data basis. Created by Mizuho based on Capital Eye data. 3. Bookrunner and pricing date basis. Total of IPO, PO, CB with stock acquisition options (incl. REITs). 4. Transaction amount basis, Japanese company related (excl. accounting firms and intermediaries). Excl. real estate deals. 5. Bookrunner and pricing date basis. Bonds issued by domestic corporates (excluding government-related institutions and FIs). Created by Mizuho based on Capital Eye data.
6. Excl. in-in transactions and M&A involving domestic companies acquired by overseas funds. 7. FY26 H1. Fee basis, Total of USD, EUR, GBP and JPY deals. Created by Mizuho based on Dealogic data.

Continuing to strengthen WM business to bolster stable expansion of NIR

FY26 H1 Initiatives

Optimization of sales resource allocation

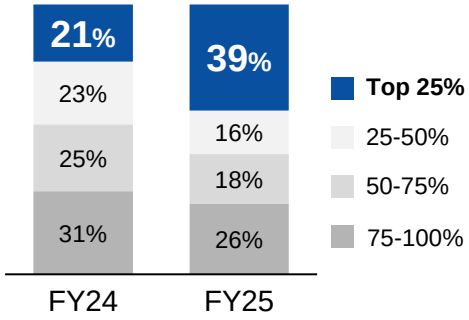
In-person Shifted to a sales structure suitable for expanding High-Net-Worth business

Online Fully leveraging the capabilities of Rakuten Securities

Rollout of competitive products

AM-One Capabilities

■ Improving fund performance[1]



■ Expanding product lineup for HNW clients (Outsourced)

Infrastructure[2]



Thematic[3] (Private)



Leveraging CIB business

SPACEX

MSUSA joined IPO syndicate

Securities account

Openings up approx. 2x[4]

Inflows up approx. 3x[5]

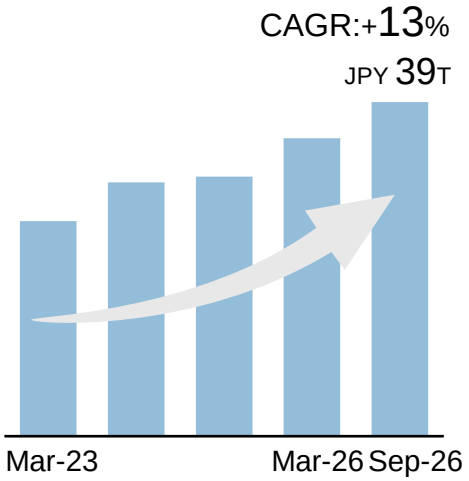
Launched Wrap-type Mutual Funds[6] with partners



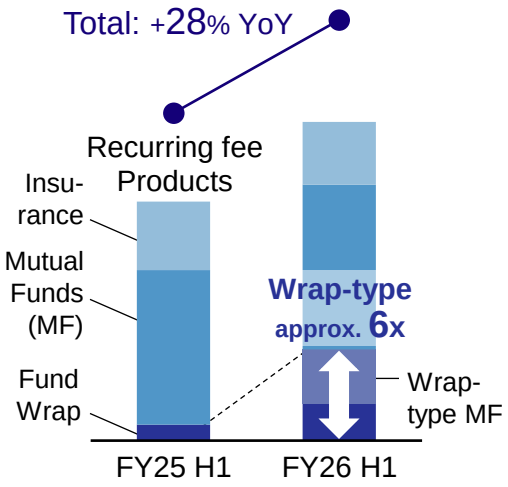
(Established in Apr. 2026)

Results

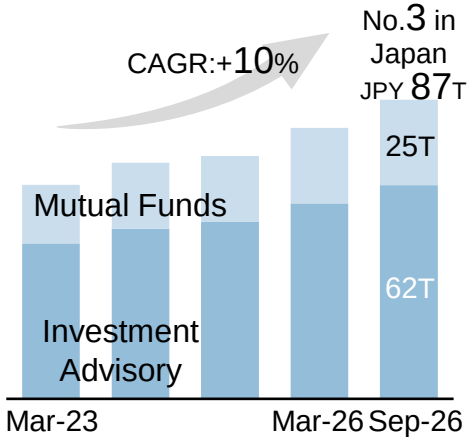
Retail Client Assets



Sales Amount



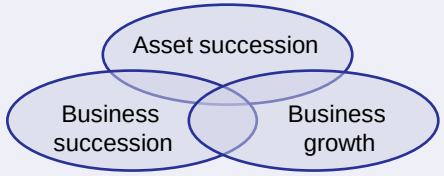
AM-One Client Assets



Additional growth drivers

Integrated approach to business owners

Addressing broad financial needs of business owners



1. No. of in-house managed funds by AM-One categorized by quartile ranking in 1-year peer comparison. (Source) AM-One (https://www.am-one.co.jp/company/cmessagekpi/). 2. One/Brookfield Infrastructure Income Fund. 3. One/Ares Sports, Media and Entertainment Opportunities Fund. 4. Avg. daily new account openings May 27, 2026 until (POWL announcement) June 8, 2026 (SpaceX application deadline) vs the daily average of May 2025. 5. Amount of funds introduced in June 2026. (net deposits and withdrawals) vs the monthly average of FY25. 6. One / T. Rowe Price Inflation Guard & Opportunity Fund.

Refining cost structure, providing resilience against uncertainty

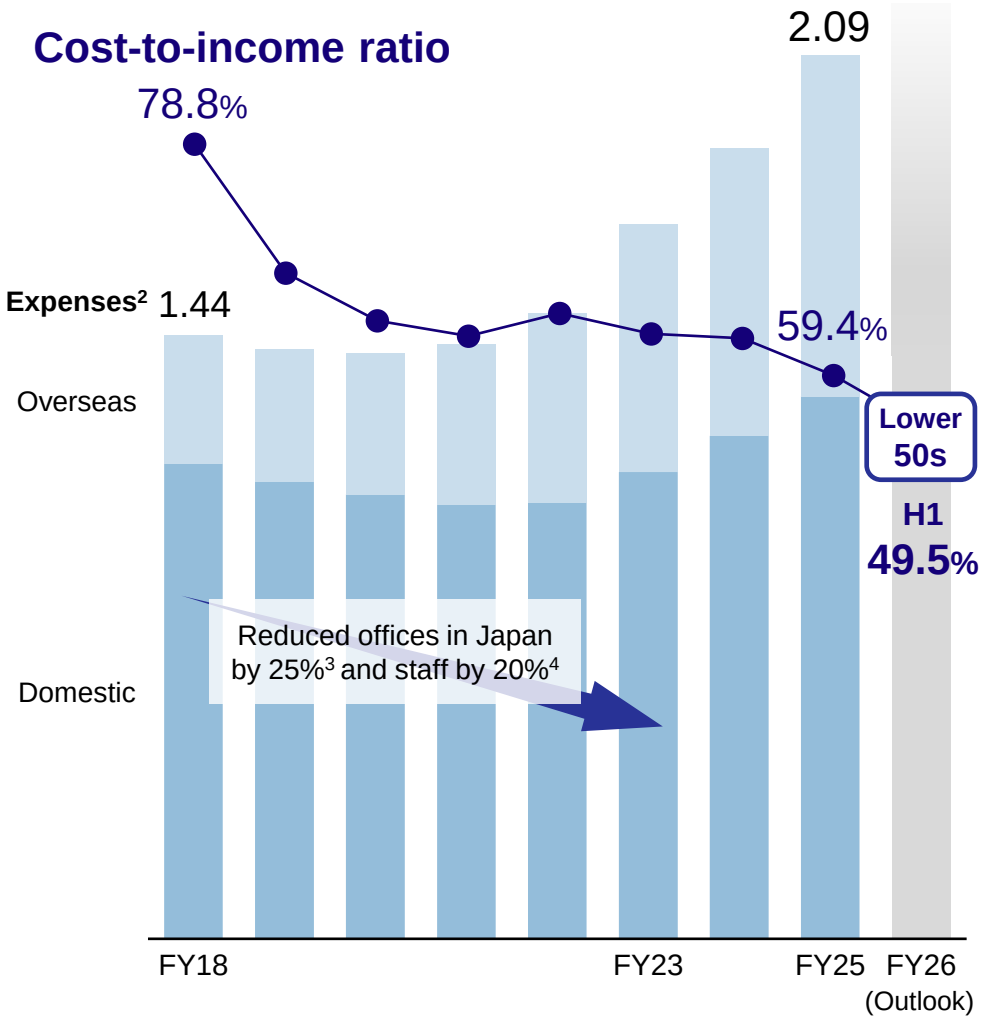
(JPY T)

Gross Profits[1] +1.69

Expenses[2] +0.65

Net Business Profits[1] CAGR+20%

Cost-to-income ratio

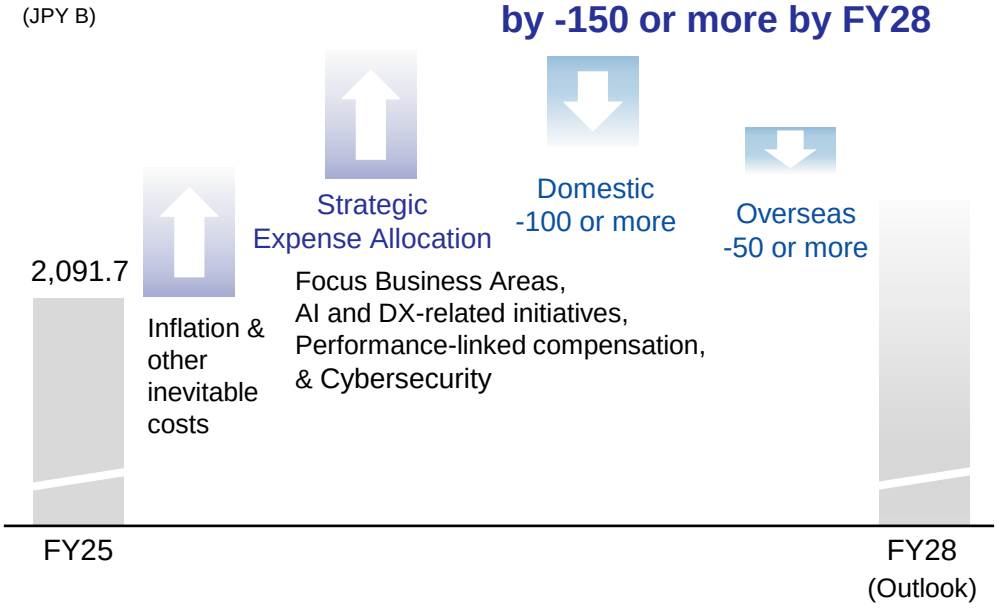


FY25 expense breakdown

Domestic and overseas personnel expenses	Domestic others (Non-personnel, IT/system-related etc.)	Overseas, others

- Full utilization of AI (e.g. IT/system upgrades)
- Streamlining services & products
- Optimizing use of third-party services
- Insourcing through MGS[5]

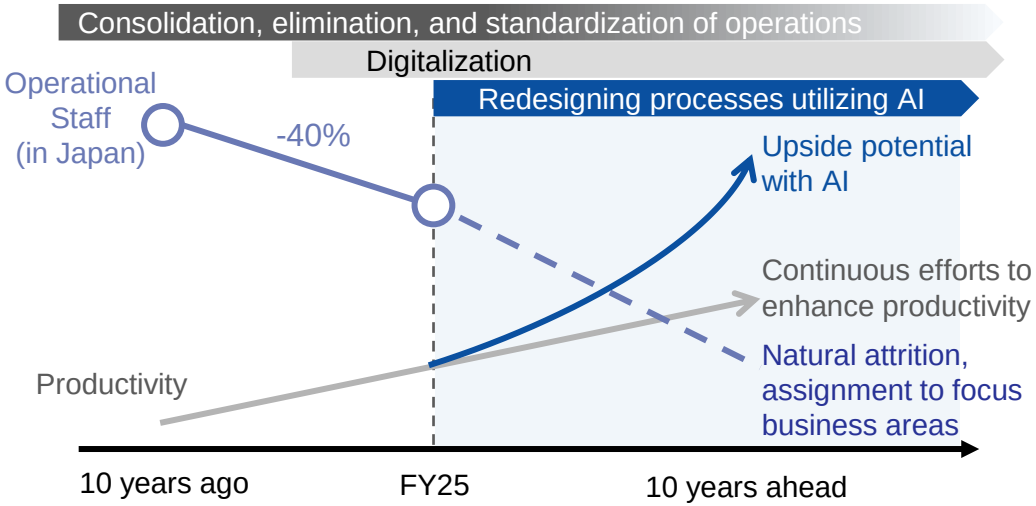
Reducing fixed costs by -150 or more by FY28



1. Incl. Gains (Losses) related to ETFs. 2. Excl. Non-Recurring Losses and others. 3. FY18-23. 4. Mar-17 to Mar-23. 5. Mizuho Global Services. India-based operations processing subsidiary.

Redesigning customer touchpoints and processes utilizing AI, elevating productivity and experience

Why AI-driven productivity is now essential



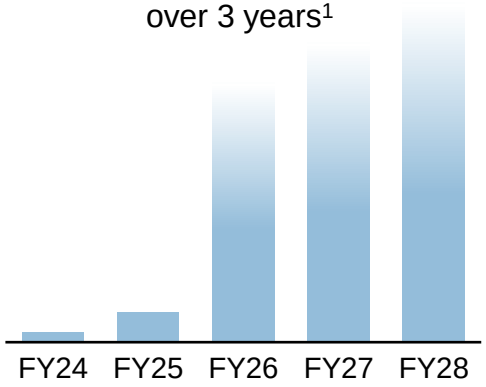
Efficiency gains to date: Individual and departmental levels

Efficiency gains for the AI era: Redesigning end-to-end processes & customer touchpoints for non-linear gains

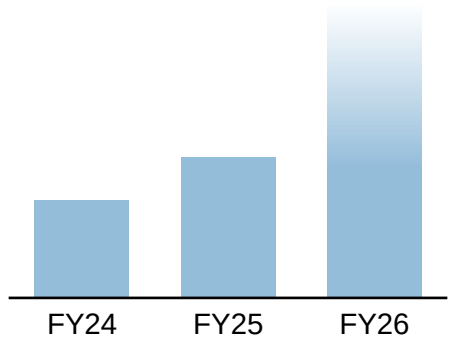
1. Visualizing operational processes
2. Redesigning those processes to enable handover to AI
3. Improving productivity driven by AI

Multi-year horizon: capital and people behind AI

Investing JPY 50-100B over 3 years[1]

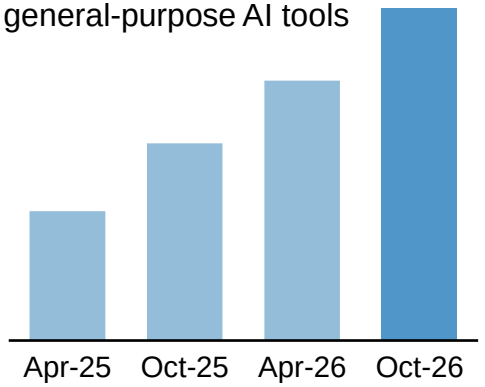


Doubling AI Specialists



Inhouse promotion & Return-on-Token awareness

+69% YoY
Active users of internal general-purpose AI tools



AI utilization that maximizes Return-on-Token

- Visualizing token costs
- Adopting task-based model routing
- Implementing per-user usage limits for high token cost models

1. AI-related cash outflows. FY26-28.

1 **Opportunities and Risks in a changing external environment**

2 **Earnings**

- *Maximizing business opportunities*
- *Revenue diversification*
- *Strategic expense allocation*

3 **Balance Sheet**

- *Strict balance sheet control*
- *Appropriate risk management*

4 **Disciplined capital policy**

Appendix

Addressing uncertainty through strict balance sheet control & appropriate risk management

Meeting rising demand for funding

- ✓ Credit portfolio: largely Investment Grade and centered on large corporates P24
- ✓ Improving RORA through disciplined asset allocation P26
- ✓ Strengthening OtoD:
  - Began securitization of domestic corporate loans in Sep. 26, bought by Rakuten Bank

  MIZUHO × Rakuten Bank
  - Expansion of LCM & DCM markets
  - Considering Individual Loan Securitization
- ✓ Cautiously managing the bond portfolio P28
- ✓ Reducing Cross-shareholdings P29

Assets

Loans | Securities | BOJ Current Account | Other

Deposits | Funding, etc | Net Assets

Liabilities

Funding supporting growth

- ✓ Strengthening our deposit base P30-31

Mid-long term funding to support deposit base

- ✓ Diversifying bond issuance

AT1[1] USD 1.0B (Inaugural for Mizuho)	**TLAC**[2] USD 6.6B (Largest ever for a Japanese bank[3])
Senior Non-preferred[4] USD 7.5B (Largest ever for a Japanese bank[5])	**Senior Non-preferred**[6] JPY 281B (First in 12 years)

Disciplined Capital Policy

- ✓ Until FY24: Primarily accumulated capital
- ✓ From FY25: Primarily allocating capital to growth investment & shareholder return

P35-37

Capital

1..Announced in September 2026. 2. Announced in June 2026. 3. The largest TLAC issuance ever by a Japanese bank. 4. Announced in April 2026.
5. The largest funding ever by a Japanese bank. 6. Announced in October 2026.

Credit portfolio: largely Investment Grade and centered on large corporates

(Rounded figures)

FY26 H1 Loan Balance[1]

JPY 100T

Individuals[2]

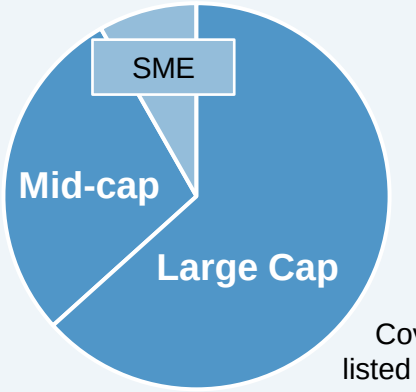
Domestic[3]

Global[4]

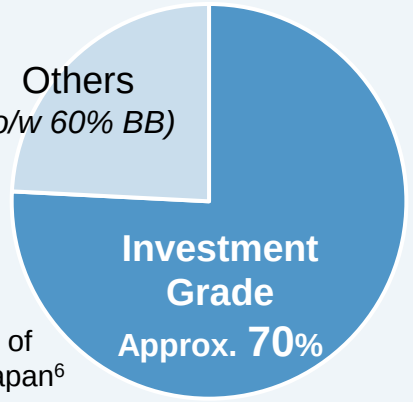
Corporates: approx. 90%

In Japan

By Size[5] (Avg. loan balance)



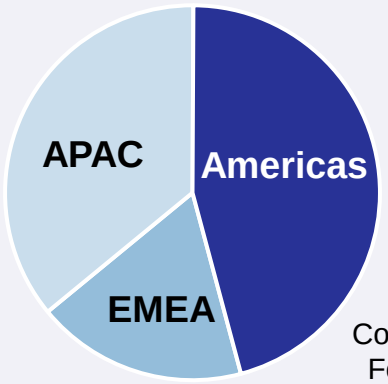
Exposure



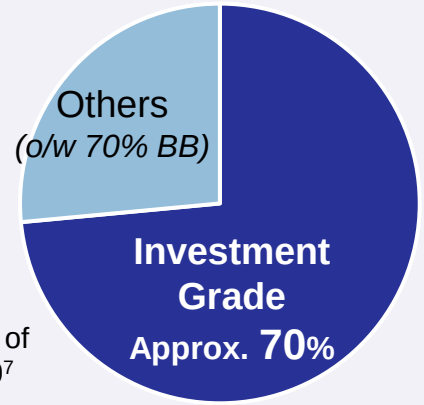
Cover approx. 80% of listed companies in Japan[6]

Outside Japan

By Region (Avg. loan balance)



Exposure



Cover approx. 90% of Forbes Global 200[7]

Mainly blue chip corporates

1. Avg. loan balance. FY26 management accounting rule. In Japan: BK+TB, Excl. loans between consolidated entities and loans to Japanese Government and others. Outside Japan: BK, incl. subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. RBC Individual. 3. RBC Corporate + CIBC. 4. GCIBC. 5. BK. Mid-cap Corps: either listed companies or those with assets over JPY 10B within RBC. 6. Mar-26. 7. Top 200 corporations from Forbes Global 2000, Mar-26.

Resilience is the central theme of our credit portfolio and risk management

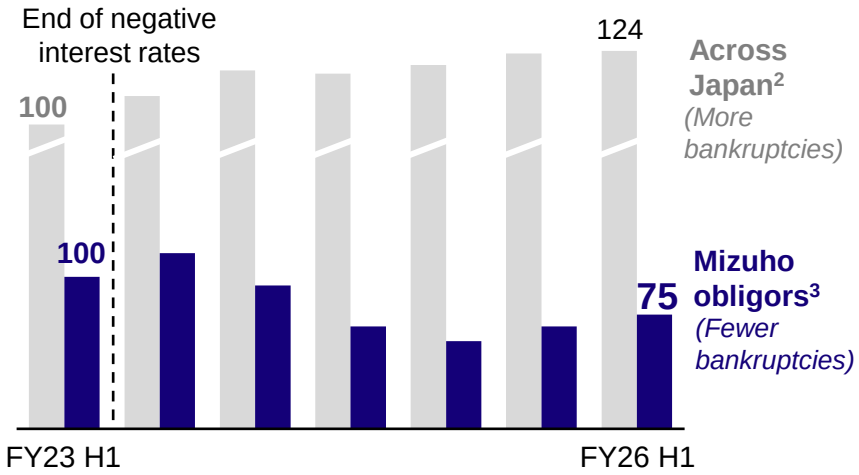
Basic approach to credit risk management

- Being proactive, modelling stress impacts and taking forward-looking measures
- Not pursuing opportunities where we cannot perform independent risk assessment
- Practicing caution where we cannot secure direct means of risk control

Addressing interest rate risk

- Close monitoring of segments with higher interest rate sensitivity, including Domestic SME and LBO loan assets etc.
- Conducting stress tests that address higher-for-longer interest rate risk on those segments
- Proactively recording forward-looking provisions

(Ref.) Domestic Corporate bankruptcies[1]: Mizuho vs Japan



AI: Monitoring trends across the ecosystem

Data centers

- Set upper limit for exposure
- Off-takers are mostly Hyperscalers
- Formulated common guidance to standardize origination criteria for overseas data center-related transactions

Neo-cloud providers: minimal exposure

Funds: Credit management tailored to product characteristics

Subscription finance

- Investments are mostly from blue-chip investors such as pension funds and SWFs

NAV[4] finance

- Set upper limit for exposure

Finance for BDCs[5]

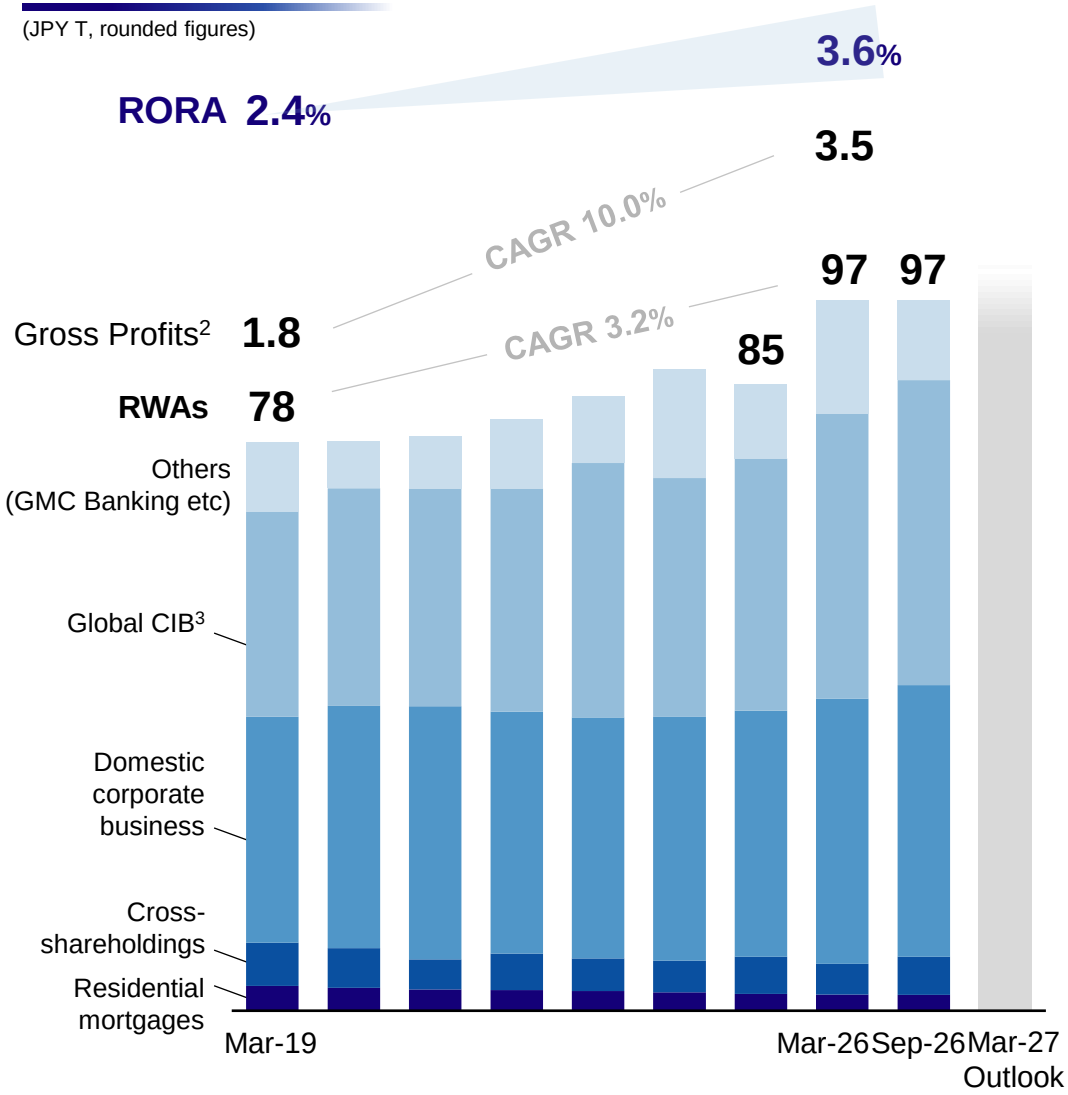
- Assessing the financial health of each BDC and monitoring investor redemption demands

1. FY23 H1 indexed as 100. 2. Tokyo Shoko Research's "Nationwide Corporate Bankruptcies," etc. 3. RBC Corporate. 4. Net Asset Value.
5. Business Development Company. An investment company established and regulated under the U.S. Investment Company Act of 1940.

Disciplined control of RWAs unchanged, even amid strong loan demand

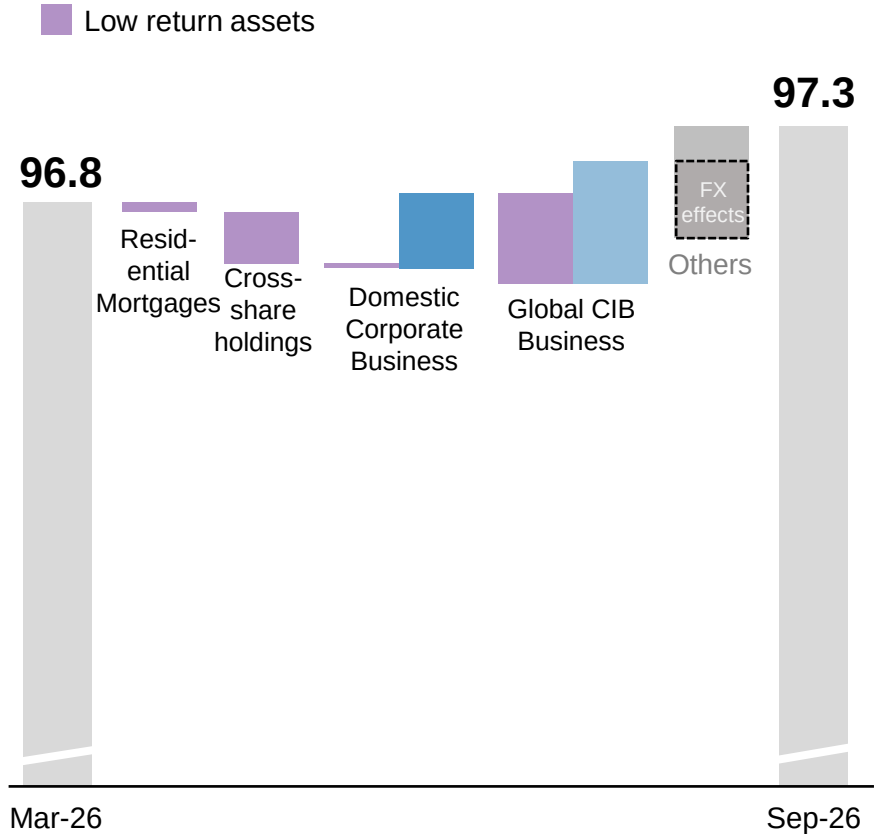
Gross Profit RORA & RWAs[1]

(JPY T, rounded figures)



Asset Recycling[4]

(JPY T, rounded figures)



1. Basel III finalization fully effective basis. Inc. Net Unrealized Gains (Losses) on Other Securities. Management accounting basis. Breakdown is based on each fiscal year's management accounting rules, preliminary figures. 2. Incl. Net Gains (Losses) related to ETFs and others. 3. GCIBC+S&T. 4. FY26 management accounting. Preliminary figures.

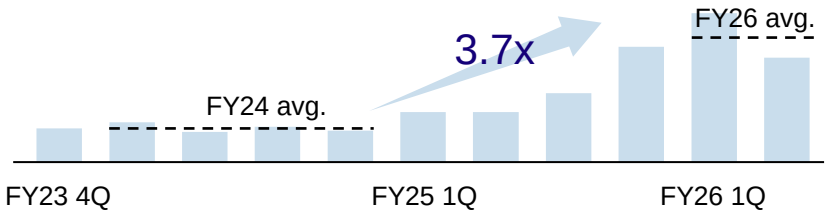
Europe-Americas collaboration & integration of Greenhill etc. improving RORA in EMEA

Recent initiatives in EMEA

Sep-23 Established shared services company MECS[1], boosting operating efficiency

Dec-23 Acquired Greenhill

EMEA-Greenhill client meetings



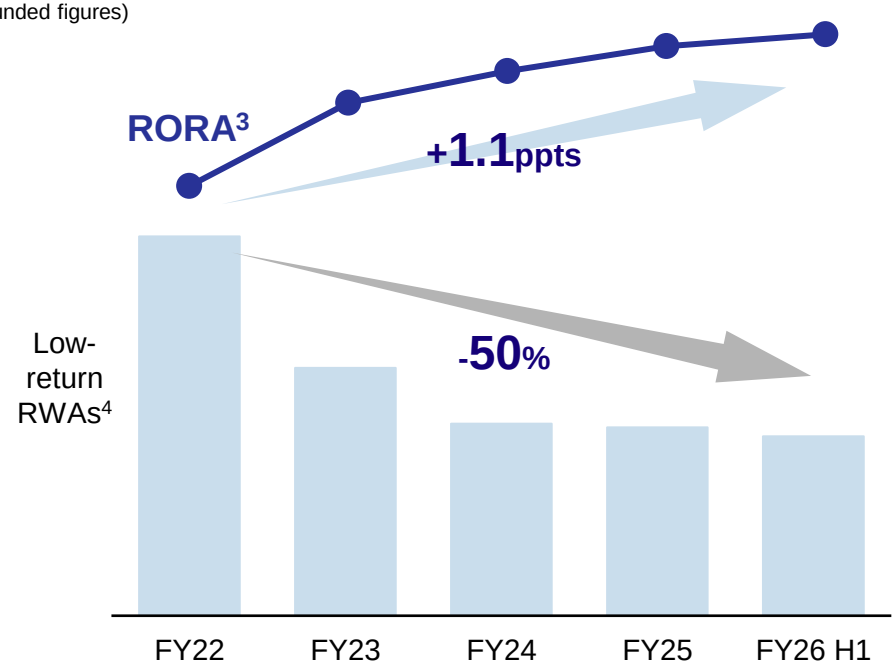
Apr-25 Transitioned to a Universal Bank, integrating banking and securities operations. Reorganized footprint from 11 to 4 hubs.

Oct-25 Acquired Augusta & Co. Ltd[2]

Oct-25 Assigned to single-business head structure for Europe and U.S. FICC

Profitability improving through RWA discipline

(Rounded figures)



Cross-border M&A

Iberdrola

Sale to The Kansai Electric Power Co., Inc.

Sell-side FA

MIZUHO | Greenhill

M&A Advisory & Finance

CLINIGEN

Acquisition of SSI Strategy

Exclusive Buy-side FA

MIZUHO | Greenhill

Greenhill x Augusta

TotalEnergies

Sale of 50% stake of renewable assets in Europe to KKR

Exclusive Sell-side FA

MIZUHO | Greenhill

AUGUSTA & CO

Cross-border DCM

ENGIE

AUD Offering Kangaroo Bond Transactions

Book Runner

MIZUHO

Americas x Europe FICC

Offshore wind power developer and operator

Project Finance Deal-Contingent Hedging

Lead Arranger
Hedge Provider

MIZUHO

With the success of initiatives, revenue sources are diversifying

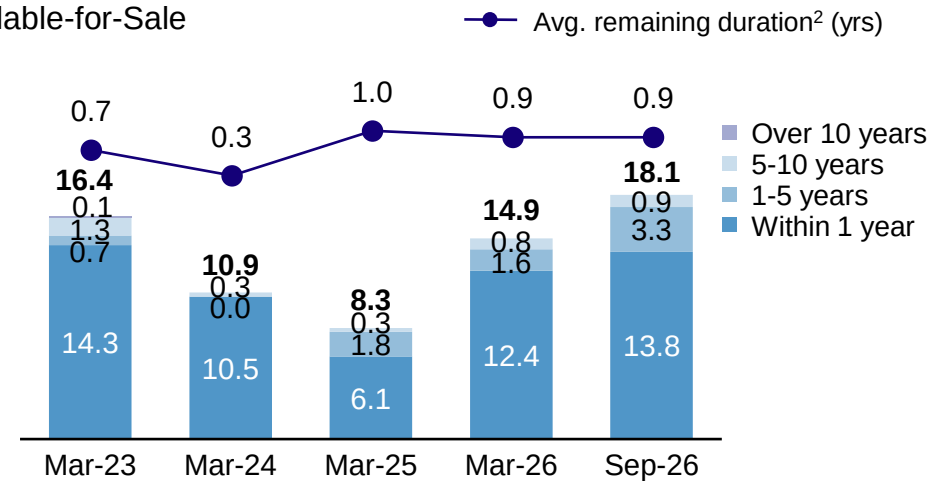
1. Mizuho EMEA Corporate Services Limited. Provides centralized back-office services across EMEA hubs. 2. M&A advisory boutique specializing in renewable energy. 3. Gross Profits RORA. FG management accounting. Preliminary figures. Calculated using management accounting rules for each FY. 4. EMEA Banking RWAs, EMEA management accounting basis. Preliminary figures as of August 2026.

Cautious approach toward JGBs and Foreign bonds unchanged

JGBs[1]

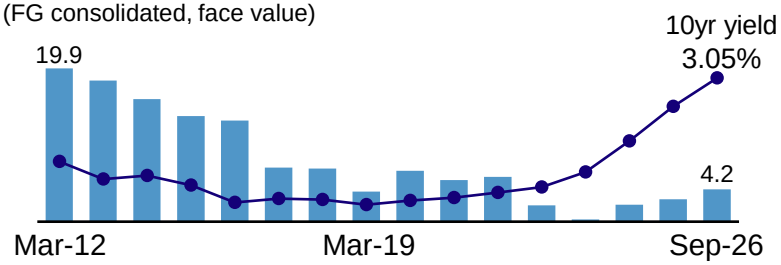
(JPY T, 2 Banks)

Available-for-Sale

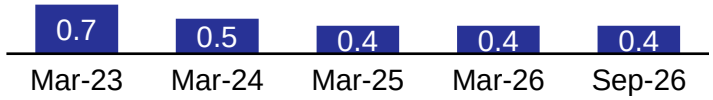


(Ref.) Historical investment in JGBs with duration over 1 year

(FG consolidated, face value)



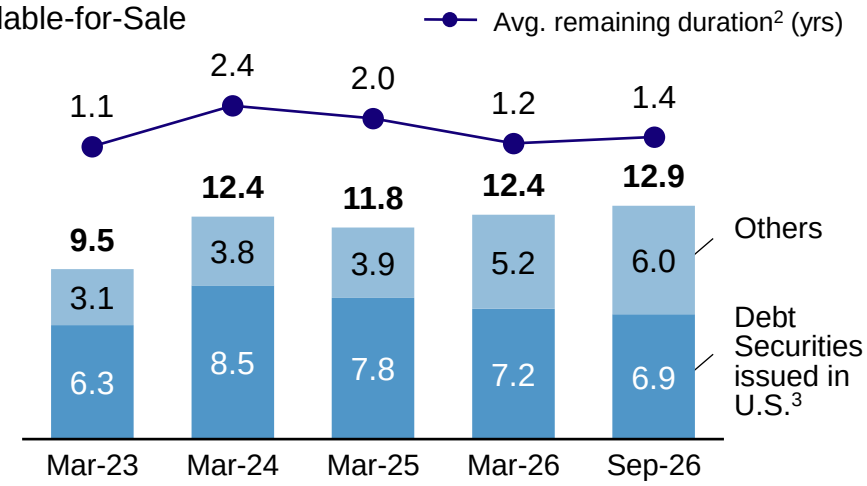
Held-to-Maturity



Foreign Bonds[1]

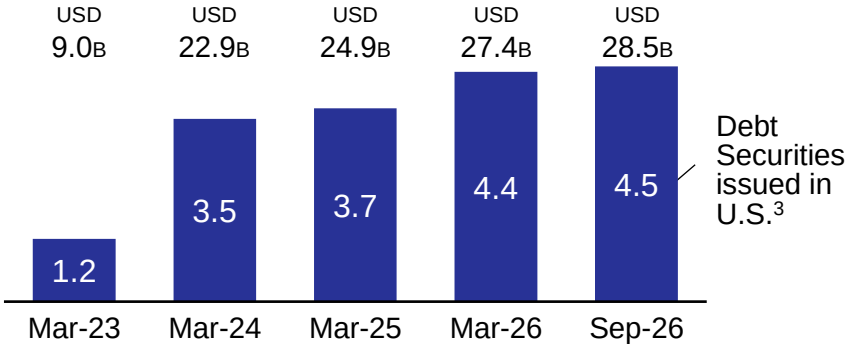
(JPY T, 2 Banks)

Available-for-Sale



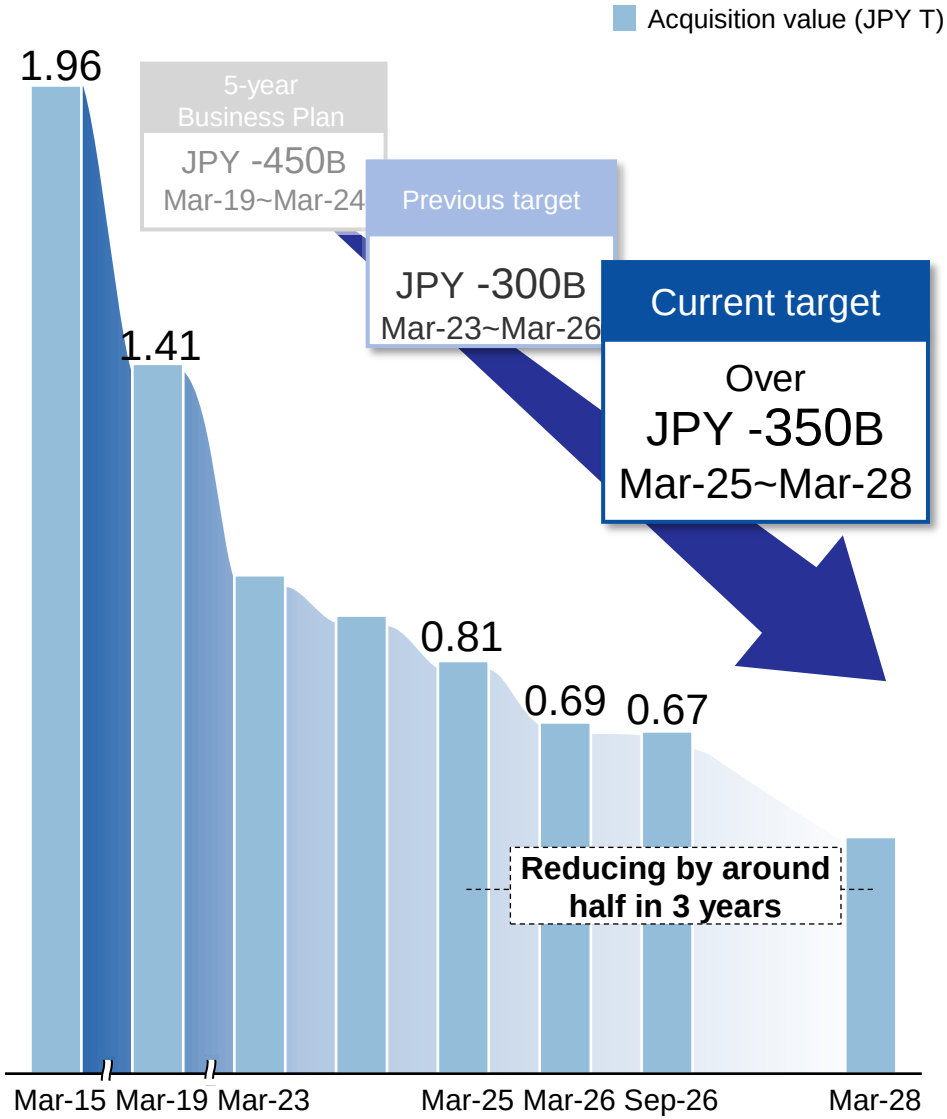
■ Avg. remaining duration EGBs: 0.4 years

Held-to-Maturity[4]



1. Acquisition value. 2. Management accounting basis. After taking into account hedging activities. 3. UST/GSE Bonds. 4. Management accounting basis for USD balance.

Continuing reduction of cross-shareholdings, aiming for market value less than 20% of Net Assets



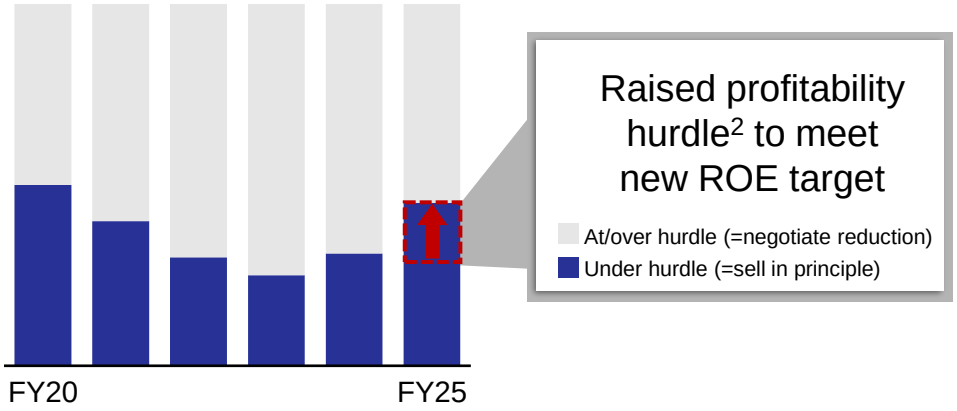
Progress vs Plans

(JPY B)

	FY15-24	Plans FY25-27	Progress ~FY26 H1
Listed stocks *(Incl. sales accepted)*	-1,100.6	Over -350	-139.2 *(-213.8)*
Deemed holdings	-923.4	-200 (outlook)	-283.2
Market value vs Net Assets		<20%[1]	30.7%

Process for assessing holdings (FY25)

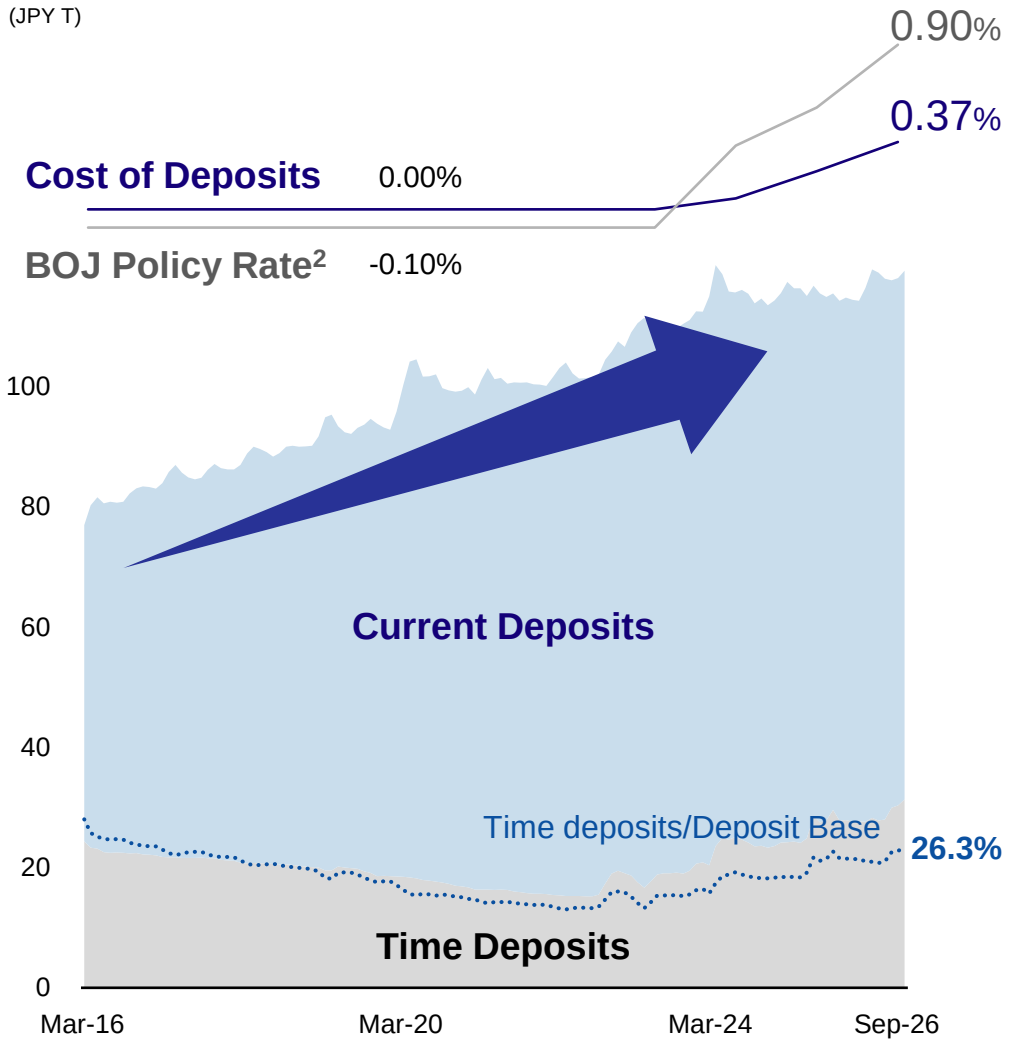
Ratio of holdings lacking rationale
(Respective hurdle for each FY)



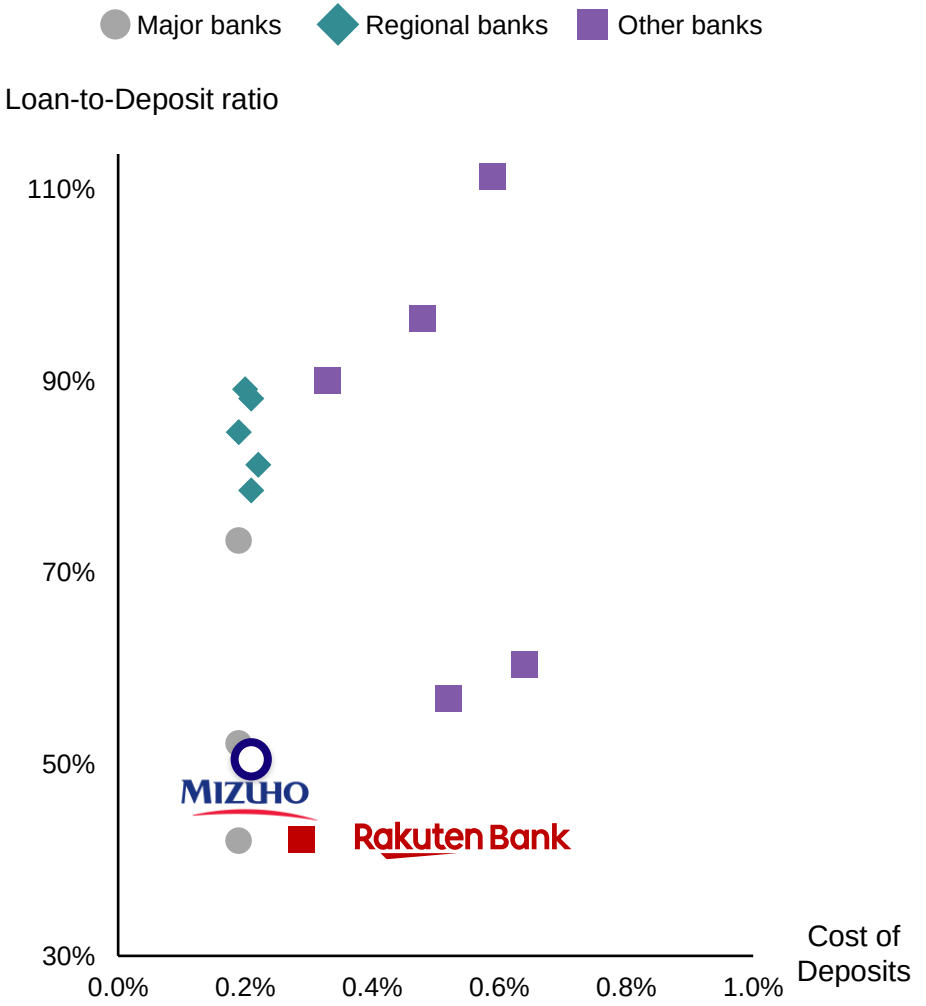
1. Assuming no change in Net Assets or share prices from Mar-25. Includes deemed cross-shareholdings as published in Convocation Notice for Ordinary General Meeting of Shareholders.
2. Total profitability divided by internal risk capital <12% after tax.

Maintaining discipline on deposit pricing, with our Loan-to-Deposit ratio at approx. 50%

JPY Deposits: Balance & Cost[1]



(Ref.) Comparison of LDRs & Cost of Deposits[3] in Japan



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

Mass Retail: Launched Key Initiatives, and now we are delivering on them

FY26 H1 Initiatives

Key Initiatives: Clarification & Execution

Mizuho-Rakuten Card



- ✓ Made benefits more user-friendly, removing points cap and period-limit

New Flexible Savings Account

- ✓ Easy-access cash savings products, designed to attract retail deposits by offering preferential and promotional interest rates on surplus cash

UPSIDER BANK by MIZUHO

- ✓ New service for SMEs:
  - Cash flow support through business credit cards
  - Account opening as soon as the same day

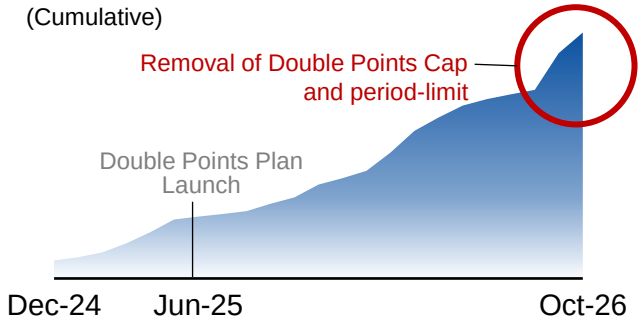
Online Banking App

- ✓ Added an AI-based FAQ system
- ✓ Revamping account opening process, improving the linkage between browser & mobile app

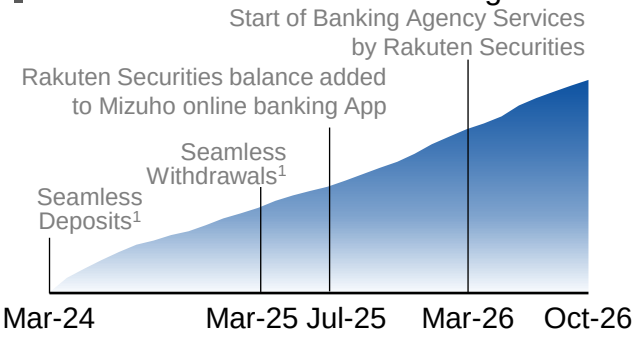
Results

Mizuho-Rakuten Card Issuance

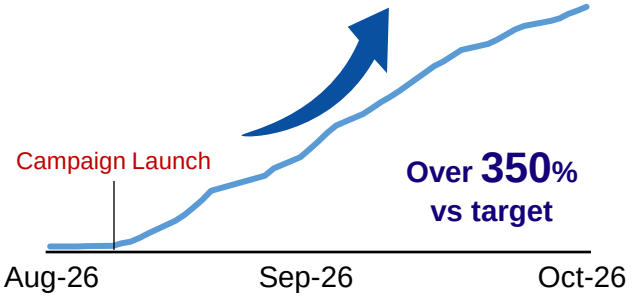
(Cumulative)



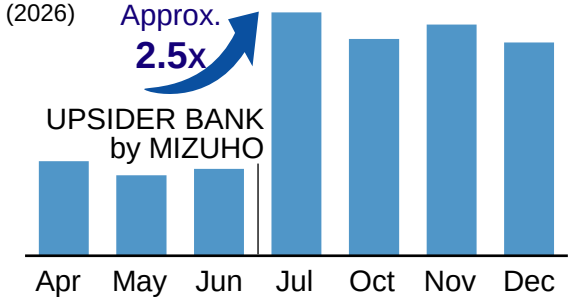
Mizuho & Rakuten account linkages



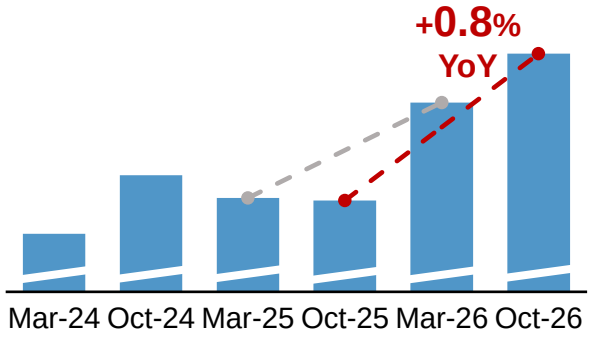
Savings Deposit Balance



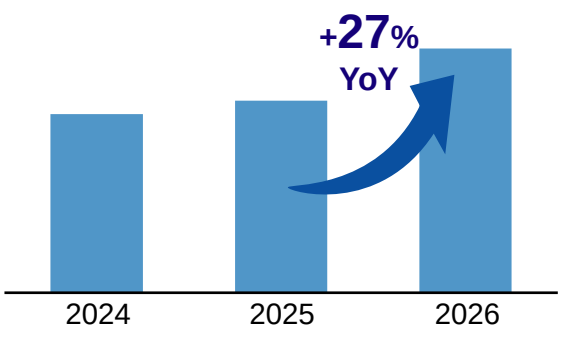
Online Applications for Corporate Accounts



Retail Deposit Balance[2] (Individuals)



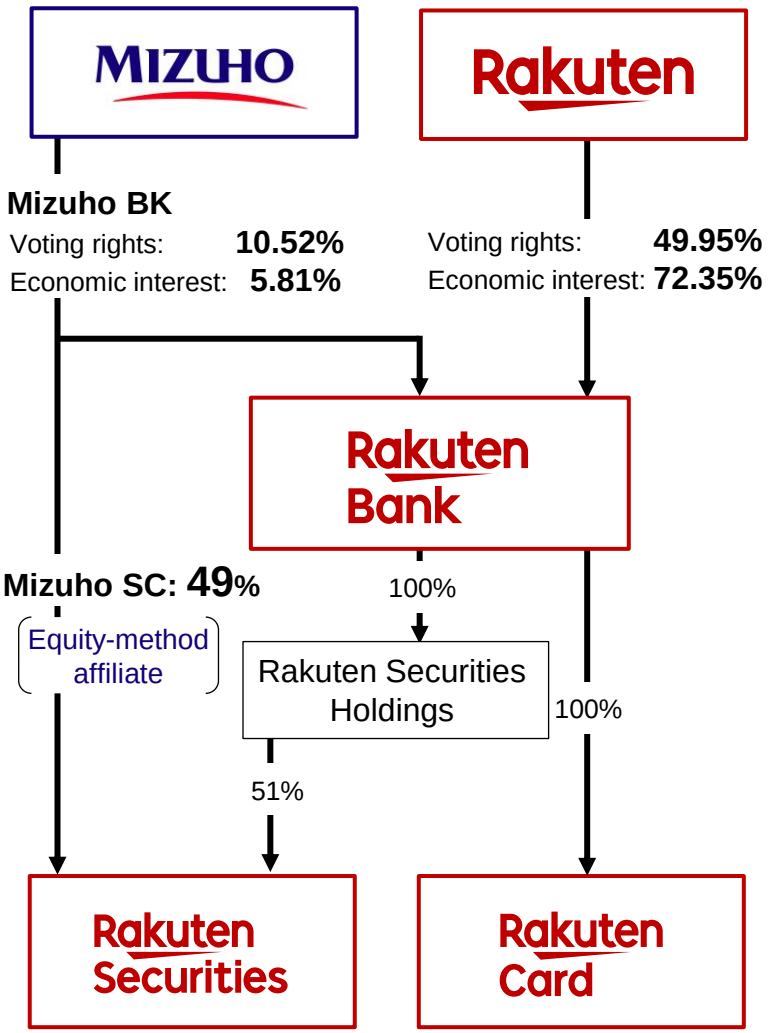
Account Openings (Apr-Oct, Individuals)



1. Automated cash-transfer functions allowing seamless deposit and withdrawal of cash to/from a Mizuho Bank account from Rakuten Securities. 2. Month-end balance. BK.

Alliance with Rakuten Group: Establishing Mizuho's competitive edge through collaboration

Capital Alliance



Contribution to Mizuho's strategy

Rakuten ⇄ MIZUHO

- Approx. 100M IDs
- Rakuten offers 70+ services

- Approx. 21M retail customers

Rakuten Card

- ✓ **Mizuho-Rakuten Card**
  Adding convenience and more benefits to a Mizuho Bank account

→ **Mass Market Retail Business in Japan**

Rakuten Securities

- ✓ **Younger clientele**
  Extended reach to younger & asset-building generation
- ✓ **MiRal Wealth Partners**
  Addressing more consulting needs
- ✓ **Mutual app linkage**
  Seamless cash transfers between Mizuho & Rakuten apps
- ✓ **Distribution**
  Leveraging Rakuten Securities' distribution capabilities for Mizuho's IB business

→ **WM & AM in Japan**

→ **Global Corporate & Investment Banking**

Rakuten Bank

- ✓ **OtoD**
  Purchasing securitized BK loan receivables

→ **Supporting the growth of Japanese companies**

Revising the estimated financial impact of BOJ rate hikes to JPY 100B following changes in the B/S

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

Loans

Tibor 3M	1.68 % (+0.86 %)
Short-term Prime Rate[2]	2.625 % (+0.75 %)

Market

Bank of Japan Current Account	1.25 % (+0.75 %)
JGB 10yr	3.05 % (+1.40 %)

(JPY T)

JPY B/S[1]

Loans: 64

Floating:	Approx. 60%
Fixed:	Approx. 20%
Prime rate, etc.:	Approx. 20%

Market Investments: 70

Bank of Japan Current Account:	45
JGBs (within 1 yr):	14
JGBs (over 1 yr):	4

Others: 4

Deposits: 123

Current Deposit:	Approx. 75%
Time Deposit:	Approx. 25%

Others: 15

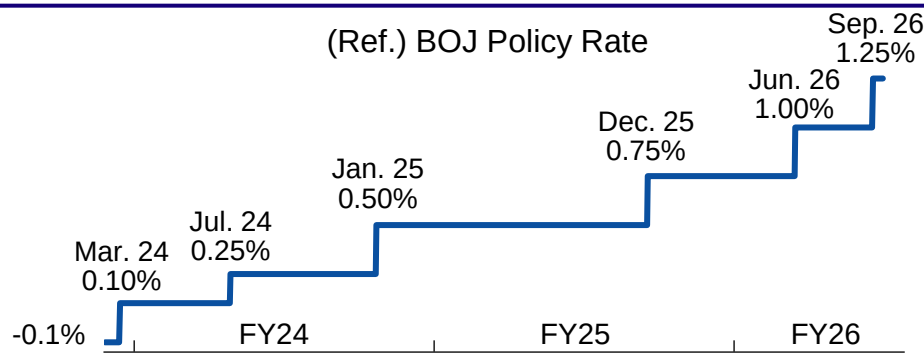
Deposits

	Base Rate
Current Deposit[2]	0.50 % (+0.30 %)
Time Deposit 1yr[3]	0.70 % (+0.425 %)
Time Deposit 10yr[3]	1.35 % (+0.85 %)

Sensitivity per +25 bps[4](pre-tax)

Approx. **+100B** per year

(Ref.) After rollover of fixed-rate investments, etc.[5]: JPY 150B



1. BK, management accounting basis. 2. Announced on September 18, 2026, effective from November 2. 3. Announced on October 29, 2026, effective from November 2.
4. Full-year impact on interest income. Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates.
5. Impact in the fifth year after a parallel increase in interest rates (assuming the shape of the yield curve and the balance sheet structure remain unchanged for five years)

1 **Opportunities and Risks in a changing external environment**

2 **Earnings**
- *Maximizing business opportunities*
- *Revenue diversification*
- *Strategic expense management*

3 **Balance Sheet**
- *Strict balance sheet control*
- *Appropriate risk management*

4 **Disciplined capital policy**

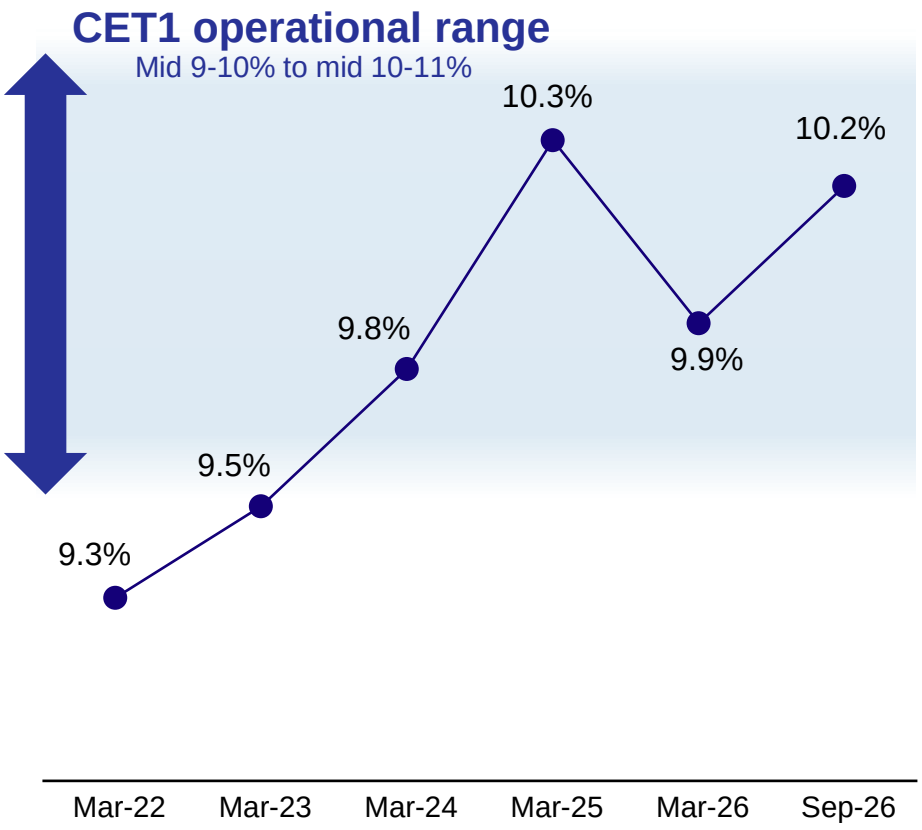
Appendix

Capital policy remains unchanged

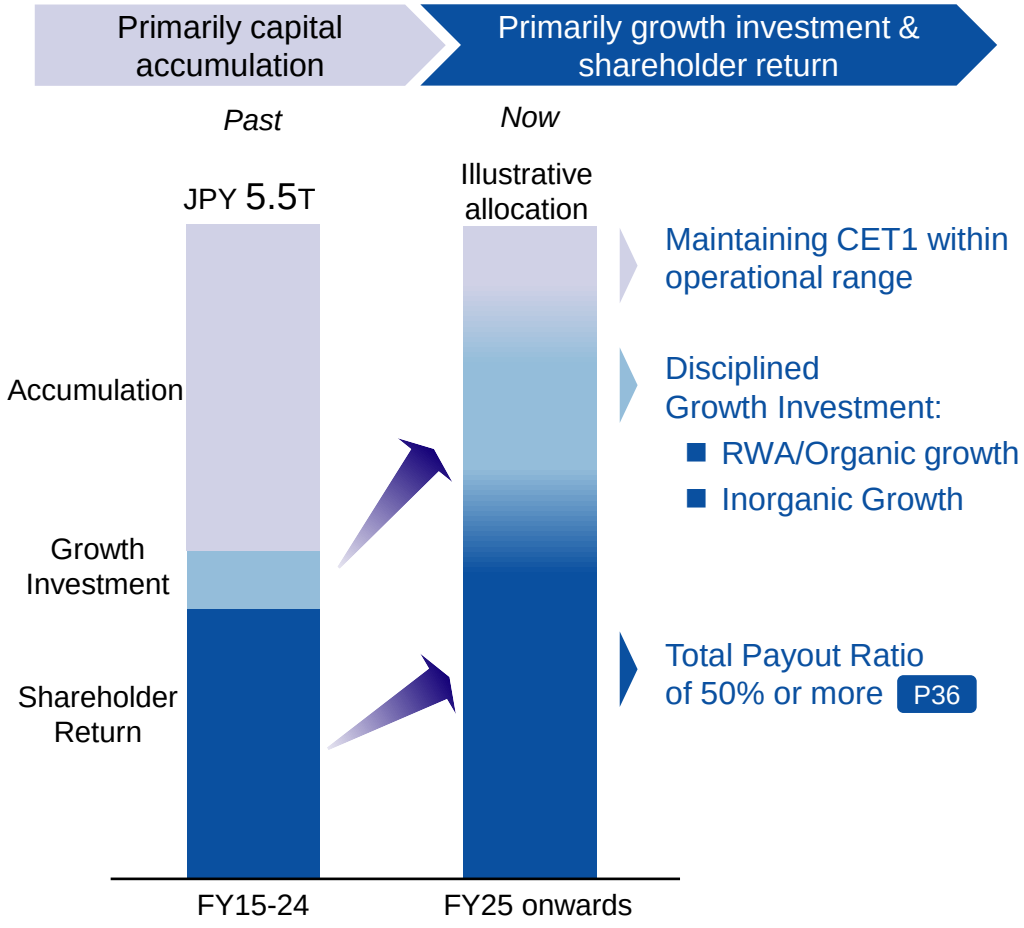
Capital Policy *(unchanged)*

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

CET1 ratio[1] within operational range



Allocation of Net Income



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

Raised FY26 DPS forecast in line with earnings momentum. Shareholder return policy unchanged.

Shareholder Return Policy: *(unchanged)*

In addition to keeping progressive increase of Dividend per Share, execute flexible and intermittent share buybacks

- Dividends: Increase Dividend per Share by approximately JPY 5.0 each fiscal year, based on the steady growth of our stable earnings base
- Share buybacks: Decide share buybacks based on our business results, capital levels, share price and opportunities for growth investment, using Total Payout Ratio (TPR) of 50% or more as a guide

FY26 Shareholder Return Outlook

Cash Dividend per Share

- Reassessed the balance between dividends and share buybacks considering current profit growth and share price levels
- Maintaining progressive dividend going forward

Prior	Upgraded
JPY 150	JPY 200 (JPY +50)

Interim: JPY 100 (Dec-26)
Year-end: JPY 100 (Jun-27)

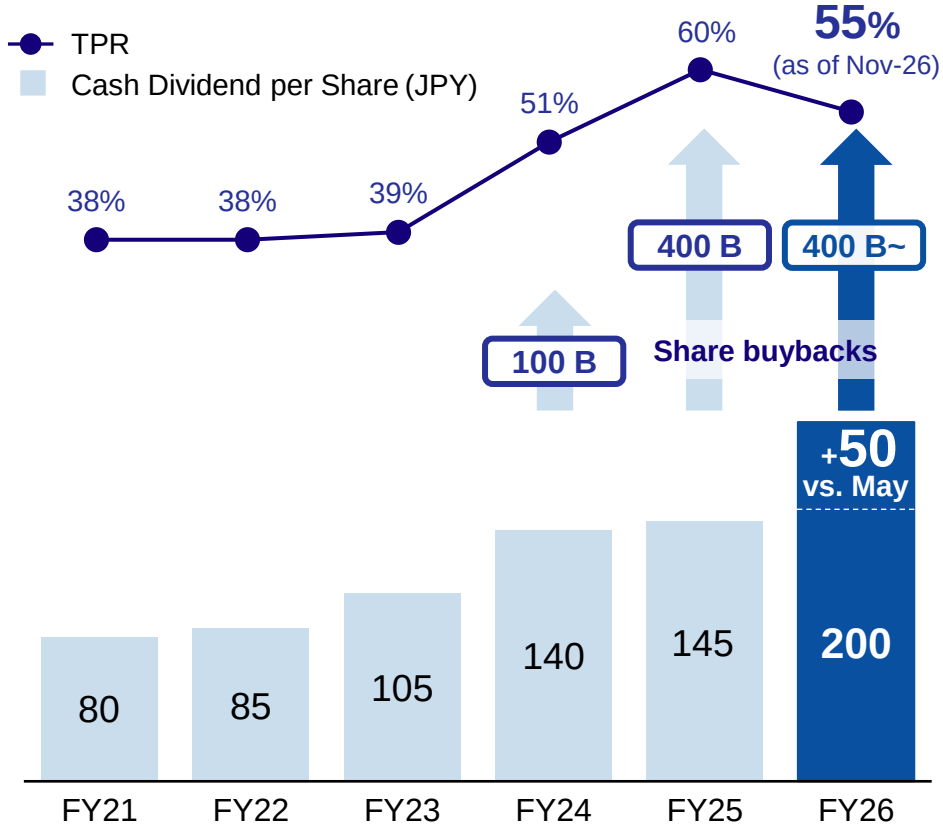
Share Buybacks

Additional JPY 200B (FY26: JPY 400B at present)

Total Payout Ratio 55%

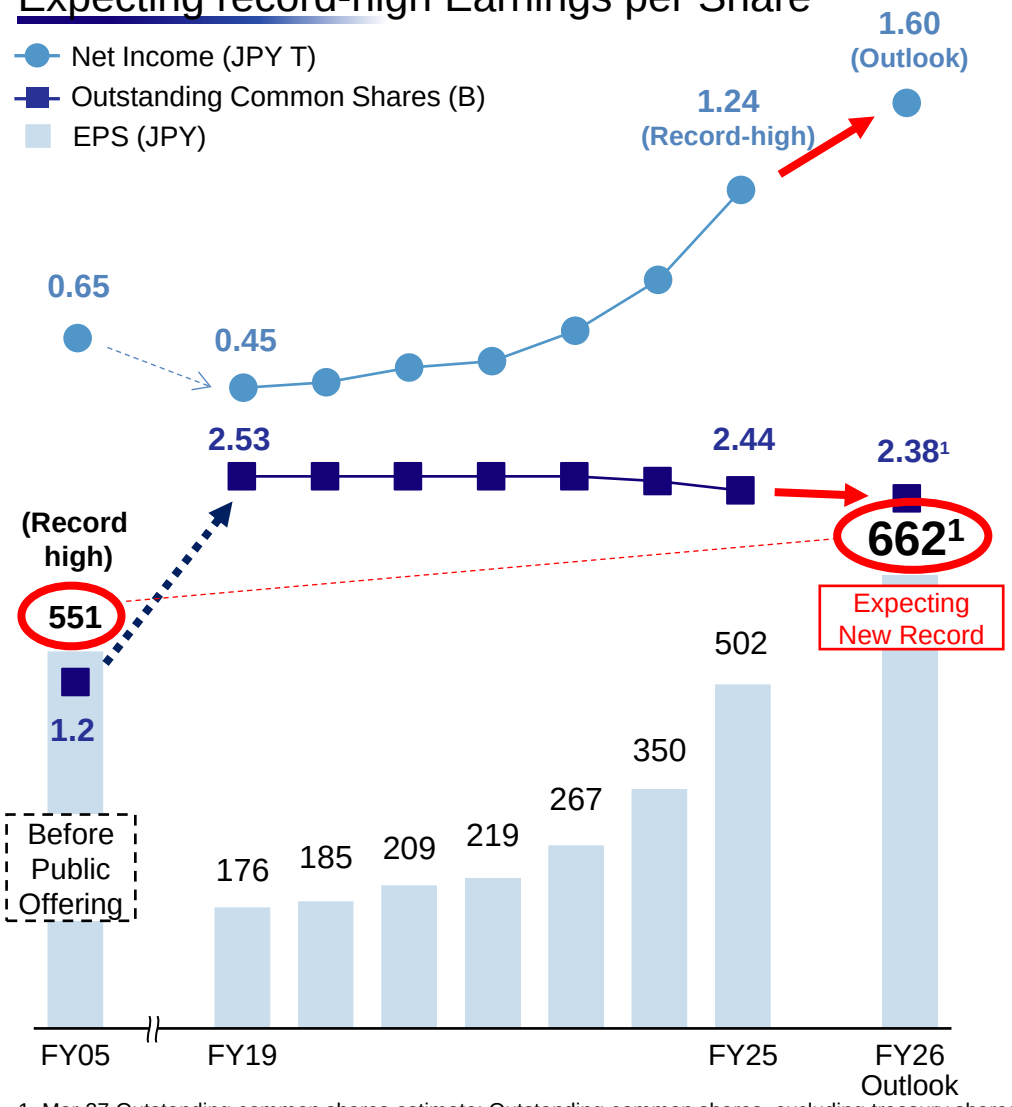
(as of Nov-26)

Considering **additional intermittent Shareholder Return** through share buybacks, whilst exploring growth investment opportunities and monitoring the external environment

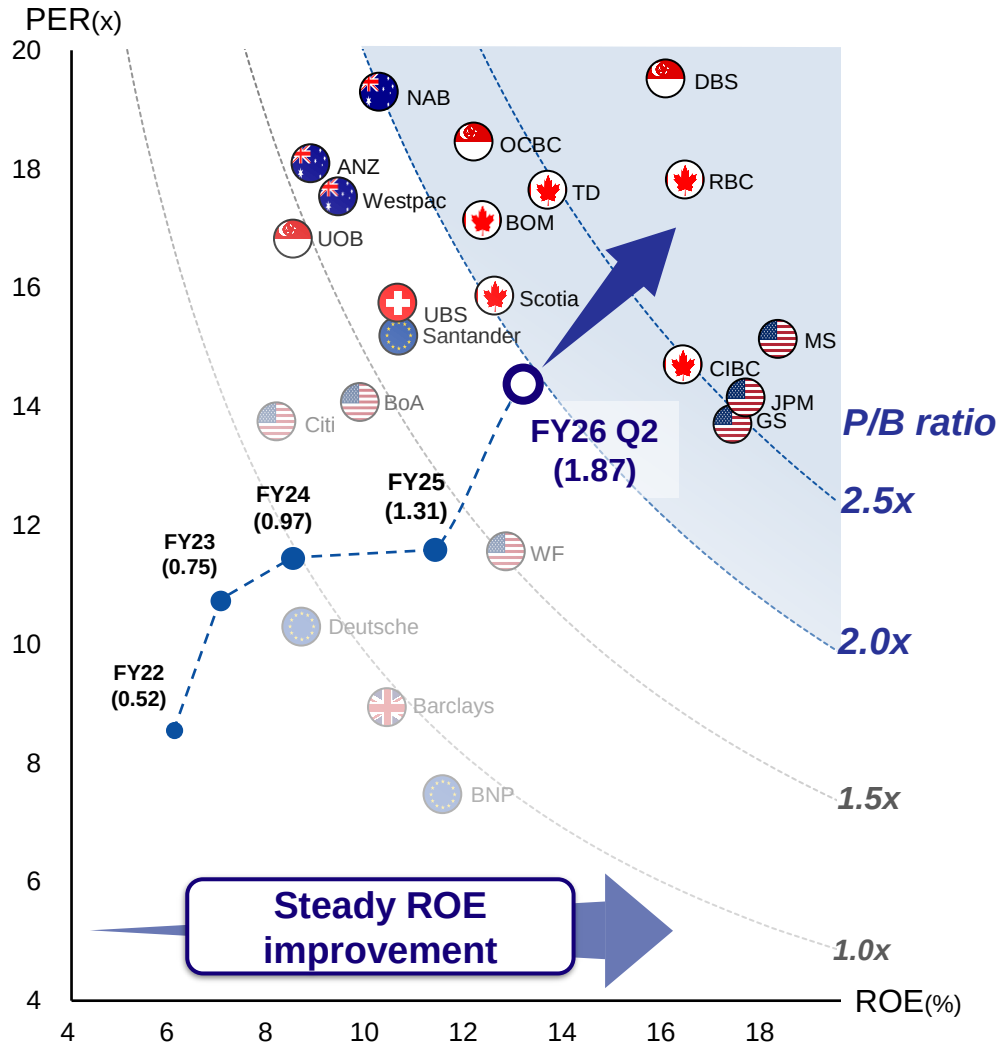


Record-high EPS expected this FY. Higher P/E ratio and further ROE improvement to boost P/B ratio.

Expecting record-high Earnings per Share



Towards a P/B ratio on par with top global peers[2]



1. Mar-27 Outstanding common shares estimate: Outstanding common shares, excluding treasury shares, as of Sep-26 and reflecting the impact of an additional JPY 200B share repurchase and cancellation, assuming execution at share price as of Oct-26. FY26 EPS estimate: Net Income Outlook of JPY 1.60T and simple average of outstanding common shares as of Mar-26 and estimate for Mar-27.
2. Created by Mizuho based on Bloomberg data. Closing prices as of September 30, 2026 used for P/B ratio.

Why invest in Mizuho?

A distinctive competitive edge turning global macro changes into business opportunities

Maintaining a business portfolio with stability and resilience

Delivering on our commitments: EPS, ROE & P/B ratio

1 **Opportunities and Risks in a changing external environment**

2 **Earnings**

- *Maximizing business opportunities*
- *Revenue diversification*
- *Strategic expense management*

3 **Balance Sheet**

- *Strict balance sheet control*
- *Appropriate risk management*

4 **Disciplined capital policy**

Appendix

Summary of Financial Results

(JPY B)

		FY26 H1	YoY
A	Consolidated Gross Profits[1]	① 2,102.7	+429.6
B	G&A Expenses[2]	② -1,041.3	-77.4
C	**Consolidated Net Business Profits[1]**	③ **1,099.4**	+369.5
D	*o/w Customer Groups*	*738.2*	*+192.6[4]*
E	*o/w Markets*	*333.6*	*+141.4[4]*
F	Credit-related Costs	④ -7.5	-39.9
G	Net Gains (Losses) related to Stocks[3]	170.0	+83.7
H	Ordinary Profits	1,252.3	+402.7
I	Net Extraordinary Gains (Losses)	-2.0[5]	-51.1
J	**Profit Attributable to Owners of Parent**	⑤ **896.4**	+206.5
	(Ref.)		
K	**ROE** Last 12 Months (LTM)[6]:	⑥ **13.1%**	+3.8ppts
	ROE H1 Annualized[7]:	**15.9%**	+3.0ppts
L	Cost-to-income Ratio (B÷A)	49.5%	-8.0ppts

① **Consolidated Gross Profits: +25.6% YoY**
Significant YoY growth. Primary drivers: domestic corporate business following higher corporate activity, strong S&T revenues capturing highly volatile markets, strong Banking, and higher Yen interest rates.

② **G&A Expenses**
Increase YoY from Yen depreciation, inflation, continued investment in growth areas, and governance-related costs, such as cybersecurity. Cost-to-income Ratio steadily improving in line with profit growth and discipline on expenses.

③ **Consolidated Net Business Profits: +50.6% YoY**
Increase of JPY 369.5B YoY, primarily due to strong Gross Profits. Progress vs July's upgraded Outlook (JPY 1.75T) was 62%.

④ **Credit-related Costs**
Increase YoY due to substantial reversals in FY25 H1, though costs remained limited at 6% vs Outlook of JPY -110.0B.

⑤ **Profit Attributable to Owners of Parent: +29.9% YoY**
Significant YoY increase of JPY 206.5B, primarily driven by strong growth in Net Business Profits. Progress vs July's upgraded Outlook (JPY 1.40T) was 64%. Third consecutive record high for H1.

⑥ **ROE**
Substantial increase of 3.8ppts YoY from continued profit growth.

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 34.9B (JPY -9.1B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others.
4. Figures for YoY are recalculated using FY26 management accounting rules. 5. Of which JPY 3.1B is from the cancellation of the Employee Retirement Benefit Trust (JPY -35.3B YoY).
6. Using average of capital at Sep-25 and Sep-26. 7. Using average of capital at Mar-26 and Sep-26. FY26 H1 Profit Attributable to Owners of Parent x 2.

FY26 Earnings Outlook & Shareholder Return

Earnings Outlook

(JPY B, Consolidated)

	FY25	FY26		
	Result	H1 Result	**Outlook**	vs July	vs May
Consolidated Net Business Profits[1]	1,461.1	1,099.4	**1,950.0**	+200.0	+320.0
Credit-related Costs	-133.0	-7.5	**-110.0**	±0.0	±0.0
Net Gains (Losses) related to stocks[2]	286.8	170.0	**360.0**	±0.0	±0.0
Ordinary Profits	1,573.1	1,252.3	**2,180.0**	+200.0	+320.0
Profit Attributable to Owners of Parent	1,248.6	896.4	**1,600.0**	+200.0	+300.0

[Assumed financial indicators] BOJ Policy Rate: 1.25%. Nikkei 225: JPY 57,000. USD/JPY: 150.

- Upgraded FY26 Earnings Outlook in consideration of strong business results
- Second upgrade this fiscal year following July

Approximate FX Impact on Earnings

	Net Business Profits[1]:	Net Income:
Per 1 Yen depreciation vs USD	+JPY 4.0B	+JPY 3.0B

Shareholder Return

Cash Dividend per Share

(JPY)	FY26	
		vs May
Interim	**100.0**	+25.0
Fiscal Year-end (estimate)	**100.0**	+25.0
Annual (estimate)	**200.0**	+50.0

Share buybacks

(JPY B)	FY26	
		vs July
Cumulative total amount for this fiscal year (maximum)	**400.0**	**+200.0**

- Raised annual DPS estimate to JPY 200, reassessing balance between dividends and share buybacks considering current profit growth and share price levels (+50 vs May)
- Also resolved additional share buyback of up to JPY 200B (all shares purchased to be cancelled)
- Total Payout Ratio based on upgraded earnings outlook at 55%

1. Incl. Net Gains (Losses) related to ETFs and others. 2. Excl. Net Gains (Losses) related to ETFs and others.

Financial Results by In-house Company

(JPY B, Group Aggregate, preliminary figures)

	Gross Profits		G&A Expenses		Net Business Profits			Profit Attributable to Owners of Parent			ROE (LTM)
	FY26 H1	YoY[1]	**FY26 H1**	YoY[1]	**FY26 H1**	YoY[1]		**FY26 H1**	YoY[1]		**FY26 H1**
Customer Groups	**1,520.2**	**+231.3**	**-819.1**	**-56.4**	**738.2**	**+192.6**	**+35%**	**624.8**	**+122.6**	**+24%**	**11.2%**
RBC	553.2	+107.8	-381.7	-28.2	179.0	+84.1	+89%	123.6	+45.7	+59%	8.0%
CIBC	449.8	+112.3	-130.9	-10.7	332.3	+107.8	+48%	345.9	+98.0	+40%	16.4%
GCIBC	484.9	+16.2	-287.3	-21.7	214.9	-0.0	-0%	149.0	-21.7	-13%	7.2%
AMC	32.4	-4.9	-19.3	+4.1	12.0	+0.8	+7%	6.3	+0.6	+11%	15.5%
Markets (GMC)[2]	**555.7**	**+162.9**	**-222.1**	**-21.5**	**333.6**	**+141.4**	**+74%**	**229.3**	**+92.8**	**+68%**	**9.8%**
Banking[2]	266.5	+117.0	-28.7	-2.1	237.9	+114.8	+93%				
Sales & Trading	289.2	+46.0	-193.5	-19.4	95.7	+26.6	+38%				

1. Figures for YoY are recalculated using FY26 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks.

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

(JPY B, Group Aggregate, preliminary figures[1])

		RBC				CIBC				GCIBC		
		FY25 H1	**FY26 H1**	YoY		FY25 H1	**FY26 H1**	YoY		FY25 H1	**FY26 H1**	YoY
Gross Profits	1	445.4	**553.2**	+107.8	1	337.5	**449.8**	+112.3	1	468.7	**484.9**	+16.2
o/w Interest Income	2	*221.8*	***298.3***	*+76.5*	2	*178.0*	***214.8***	*+36.8*	2	*164.5*	***168.7***	*+4.1*
o/w Non-Interest Revenue	3	*223.8*	***256.9***	*+33.1*	3	*153.0*	***225.6***	*+72.6*	3	*252.3*	***273.0***	*+20.8*
G&A Expenses[2]	4	-353.5	**-381.7**	-28.2	4	-120.2	**-130.9**	-10.7	4	-265.6	**-287.3**	-21.7
Equity in Income from Investments in Affiliates	5	3.0	**9.6**	+6.6	5	7.5	**13.8**	+6.3	5	14.6	**20.5**	+6.0
Net Business Profits	6	94.9	**179.0**	+84.1	6	224.5	**332.3**	+107.8	6	215.0	**214.9**	-0.0
Credit-related costs	7	-3.9	**-8.8**	-4.9	7	5.5	**2.1**	-3.5	7	31.0	**3.1**	-27.8
Net Gains (Losses) related to Stocks and others	8	21.0	**12.0**	-9.1	8	70.6	**148.0**	+77.4	8	-1.0	**-**	+1.0
Others	9	-34.1	**-58.6**	-24.5	9	-52.7	**-136.4**	-83.8	9	-74.2	**-69.0**	+5.1
Net Income	10	77.9	**123.6**	+45.7	10	247.9	**345.9**	+98.0	10	170.7	**149.0**	-21.7
Internal risk capital (avg. balance)	11	2,182.2	**2,254.0**	+71.8	11	3,924.6	**3,767.4**	-157.1	11	3,112.5	**3,224.0**	+111.5
ROE[3]	12	6.0%	**8.0%**	+1.9ppts	12	13.5%	**16.4%**	+2.9ppts	12	8.0%	**7.2%**	-0.8ppts
Gross Profits RORA[3]	13	5.1%	**5.6%**	+0.5ppts	13	3.0%	**3.4%**	+0.4ppts	13	3.1%	**3.1%**	-0.0ppts
Cost-to-income Ratio	14	79.4%	**69.0%**	-10.4ppts	14	35.6%	**29.1%**	-6.5ppts	14	56.7%	**59.2%**	+2.6ppts

1. Results for FY25 H1 recalculated using FY26 management accounting rules. 2. Excl. Non-Recurring Losses and others. 3. LTM.

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

(JPY B, Group Aggregate, preliminary figures[1])

GMC

		FY25 H1	**FY26 H1**	YoY
Gross Profits[2]	1	392.8	**555.7**	+162.9
Banking[2]	2	149.6	**266.5**	+117.0
S&T	3	243.2	**289.2**	+46.0
G&A Expenses[3]	4	-200.6	**-222.1**	-21.5
Equity in Income from Investments in Affiliates	5	-	**-**	-
Net Business Profits[2]	6	192.2	**333.6**	+141.4
Banking[2]	7	123.0	**237.9**	+114.8
S&T	8	69.1	**95.7**	+26.6
Credit-related costs	9	0.1	**-0.3**	-0.4
Net Gains (Losses) related to Stocks and others	10	-	**-**	-
Others	11	-55.8	**-104.0**	-48.2
Net Income	12	136.4	**229.3**	+92.8
Internal risk capital (avg. balance)	13	2,228.3	**2,730.1**	+501.8
ROE[4]	14	6.9%	**9.8%**	+2.9ppts
Gross Profits RORA[4]	15	5.1%	**6.0%**	+0.8ppts
Cost-to-income Ratio	16	51.1%	**40.0%**	-11.1ppts

AMC

		FY25 H1	**FY26 H1**	YoY
Gross Profits	1	37.3	**32.4**	-4.9
o/w Investment Trusts	2	*19.0*	*21.5*	*+2.4*
o/w Pension	3	*6.9*	*8.5*	*+1.6*
G&A Expenses[3]	4	-23.4	**-19.3**	+4.1
Equity in Income from Investments in Affiliates	5	0.2	**1.5**	+1.4
Net Business Profits	6	11.2	**12.0**	+0.8
Credit-related costs	7	-	**-**	-
Net Gains (Losses) related to Stocks and others	8	-0.5	**-**	+0.5
Others	9	-5.1	**-5.7**	-0.6
Net Income	10	5.6	**6.3**	+0.6
Internal risk capital (avg. balance)	11	128.3	**143.9**	+15.6
ROE[4]	12	15.9%	**15.5%**	-0.4ppts
Gross Profits RORA[4]	13	12.7%	**11.1%**	-1.6ppts
Cost-to-income Ratio	14	62.8%	**59.6%**	-3.2ppts

1. Results for FY25 H1 recalculated using FY26 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Excl. Non-Recurring Losses and others. 4. LTM.

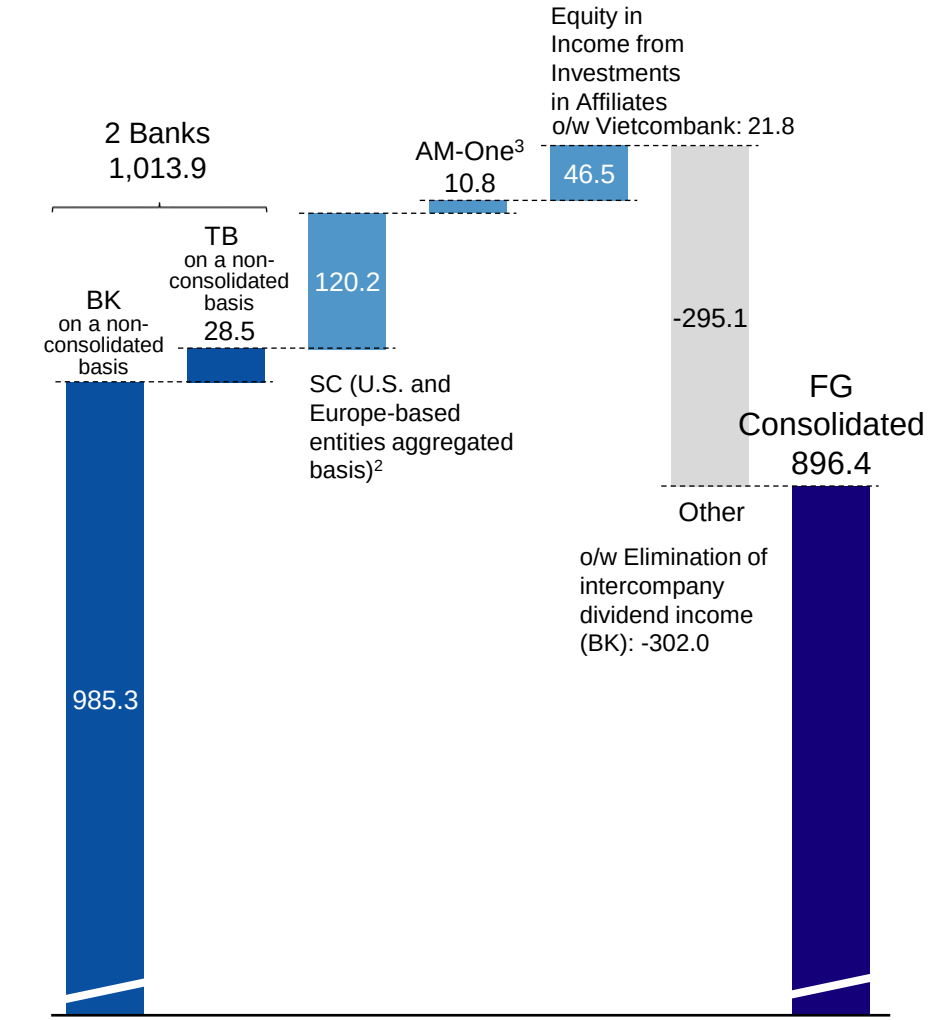
Financial Results by Group Company

(JPY B)

Net Business Profits[1]	FY25 H1	FY26 H1	YoY
BK on a non-consolidated basis	495.1	1,090.5	+595.3
TB on a non-consolidated basis	17.6	30.0	+12.3
SC (U.S. and Europe-based entities aggregated basis)[2]	131.8	157.9	+26.1
AM-One[3]	11.5	15.6	+4.1
Equity in Income from Investments in Affiliates	26.6	46.5	+19.8
Other	47.0	-241.2	-288.3
FG Consolidated	729.9	1,099.4	+369.5

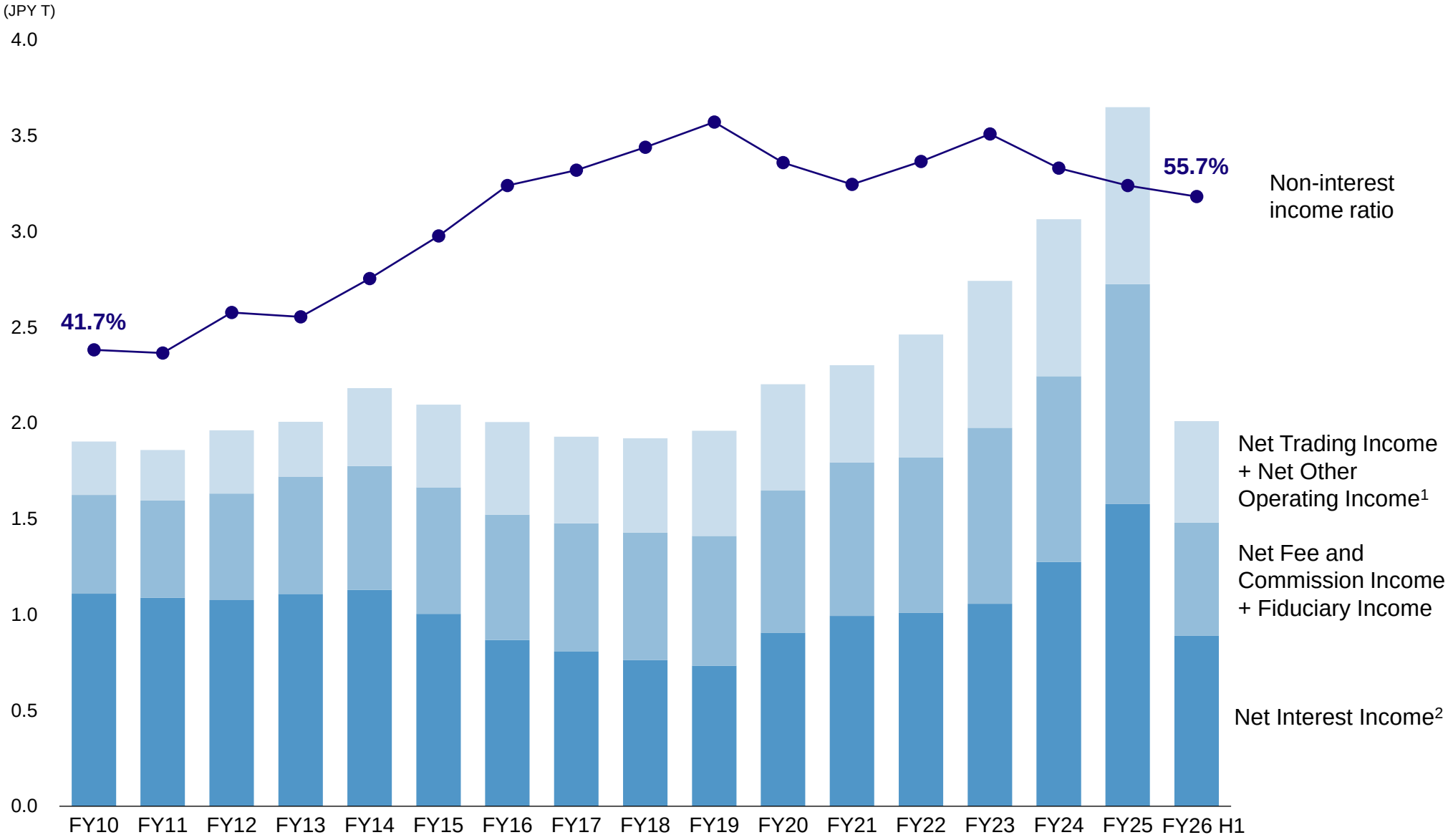
Profit Attributable to Owners of Parent[1]			
BK on a non-consolidated basis	486.0	985.3	+499.3
TB on a non-consolidated basis	27.7	28.5	+0.7
SC (U.S. and Europe-based entities aggregated basis)[2]	105.3	120.2	+14.8
AM-One[3]	8.8	10.8	+1.9
Equity in Income from Investments in Affiliates	26.6	46.5	+19.8
Other	35.1	-295.1	-330.2
FG Consolidated	689.9	896.4	+206.5

Profit Attributable to Owners of Parent[1]



1. Incl. Net Gains (Losses) related to ETFs and others. Rounded figures before consolidation adjustment. 2. Net Business Profits are the sum of figures from SC consolidation and U.S. and Europe-based entities which are not consolidated subsidiaries of SC. Profit is Management accounting basis, which includes the figures of such entities. Figures of U.S.-based entities and Mizuho Bank Europe (Securities Divisions) are: Net Business Profits JPY 81.5B, Profit Attributable to Owners of Parent JPY 60.7B. 3. Consolidated basis. Excl. Amortization of Goodwill and other.

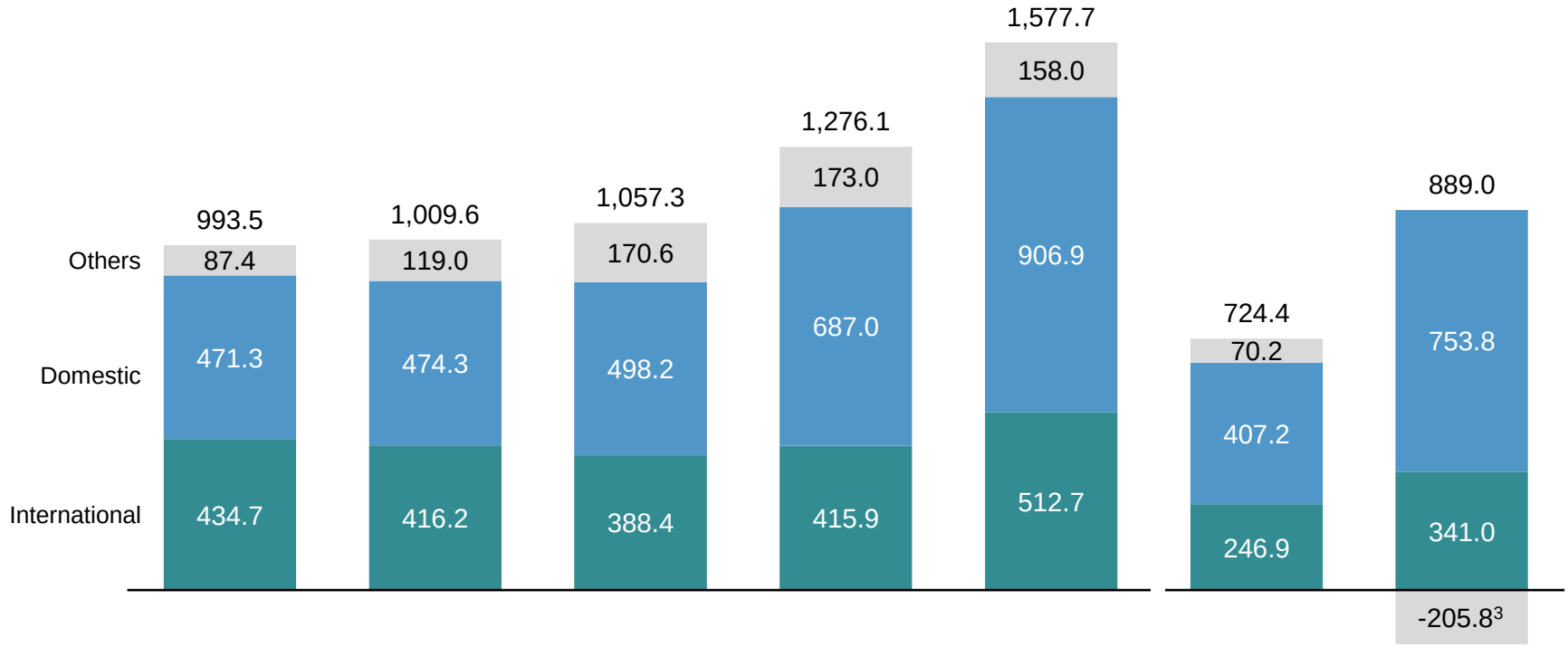
Consolidated Gross Profits (1): Long-term trend



1. FY10-20: FG consolidated - Net Gains (Losses) related to Bonds (BK non-consolidated), FY21-: FG consolidated - Net Gains (Losses) related to Bonds (BK non-consolidated) + Net Interest Income on SC consolidated and MSUSA etc. 2. FY21-: Excl. SC consolidated and MSUSA etc. from FG consolidated.

Consolidated Gross Profits (2): Net Interest Income (NII)[1]

(JPY B)



	FY21	FY22	FY23	FY24	FY25	FY25 H1	FY26 H1
FG Consolidated	993.4	960.5	887.6	1,045.2	1,377.0	652.6	771.2
o/w Domestic	*471.3*	*474.3*	*498.2*	*687.0*	*906.9*	*407.2*	*753.8*
o/w International	*434.7*	*416.2*	*388.4*	*415.9*	*512.7*	*246.9*	*341.0*
o/w Others	*87.3*	*69.9*	*0.9*	*-57.7*	*-42.5*	*-1.4*	*-323.6*
o/w SC etc[2]	*-0.1*	*-49.0*	*-169.6*	*-230.8*	*-200.6*	*-71.7*	*-117.7*

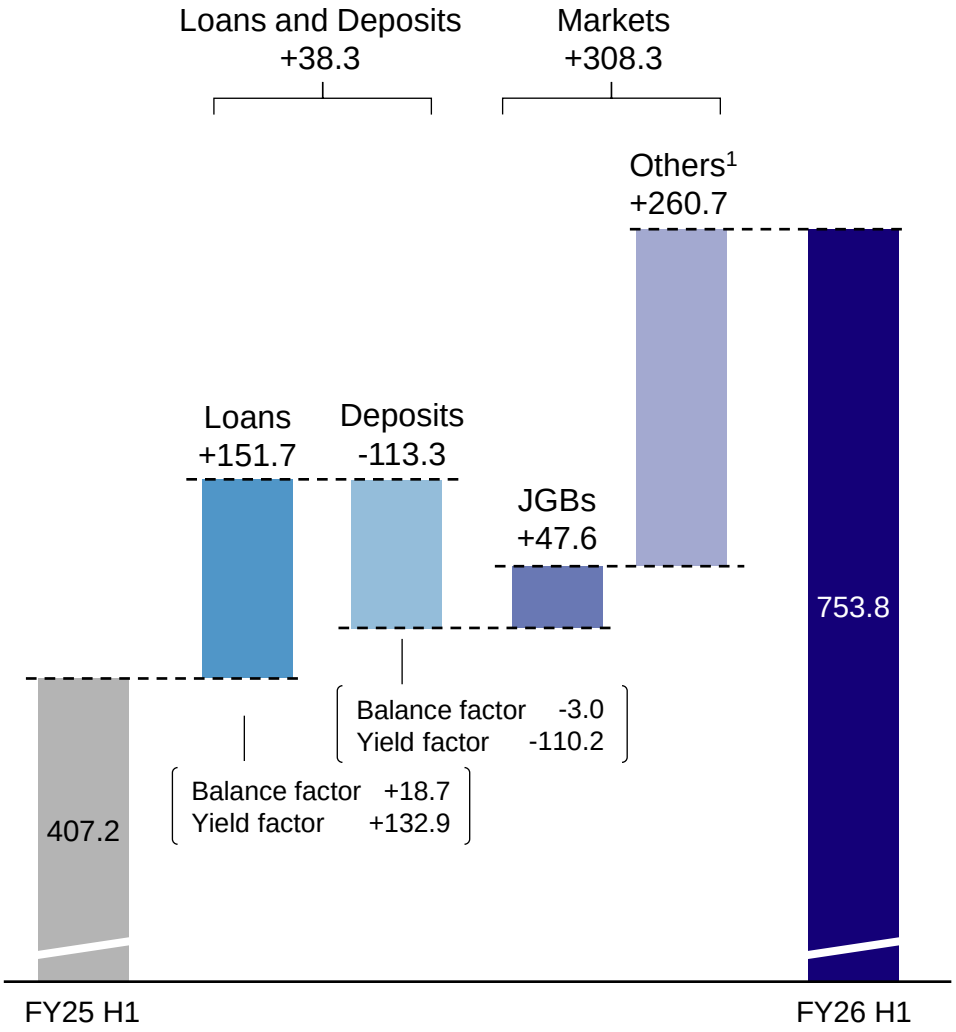
Funding costs related to trading activities, etc.
Since the revenue is recorded under Net Trading Income, these costs are deducted from the NII chart and added to Net Trading Income chart.

1. 2 Banks for Domestic and International operations. Excl. SC consolidated and MSUSA etc. from FG consolidated.
2. SC consolidated and U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC. 3. Of which elimination of intercompany dividend income (BK): -302.0B.

Breakdown of NII

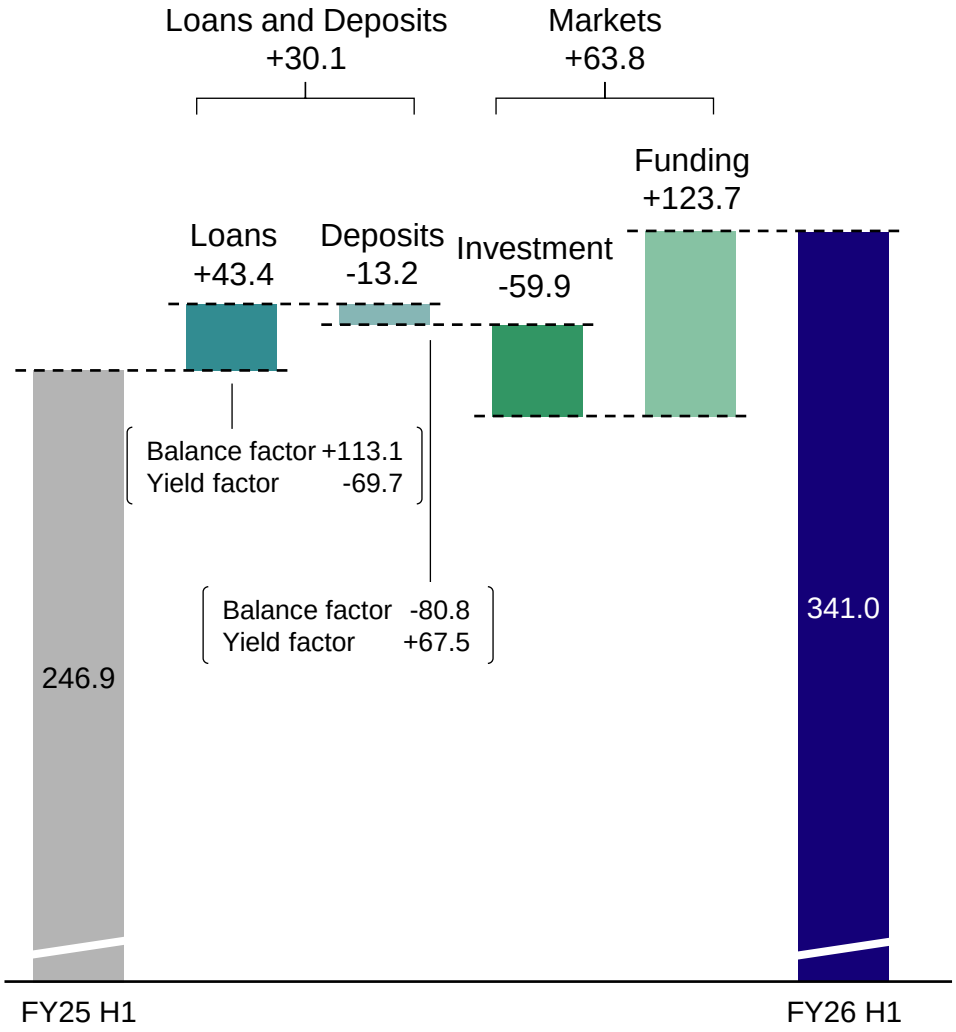
Domestic Operations

(JPY B, 2 Banks)



International Operations

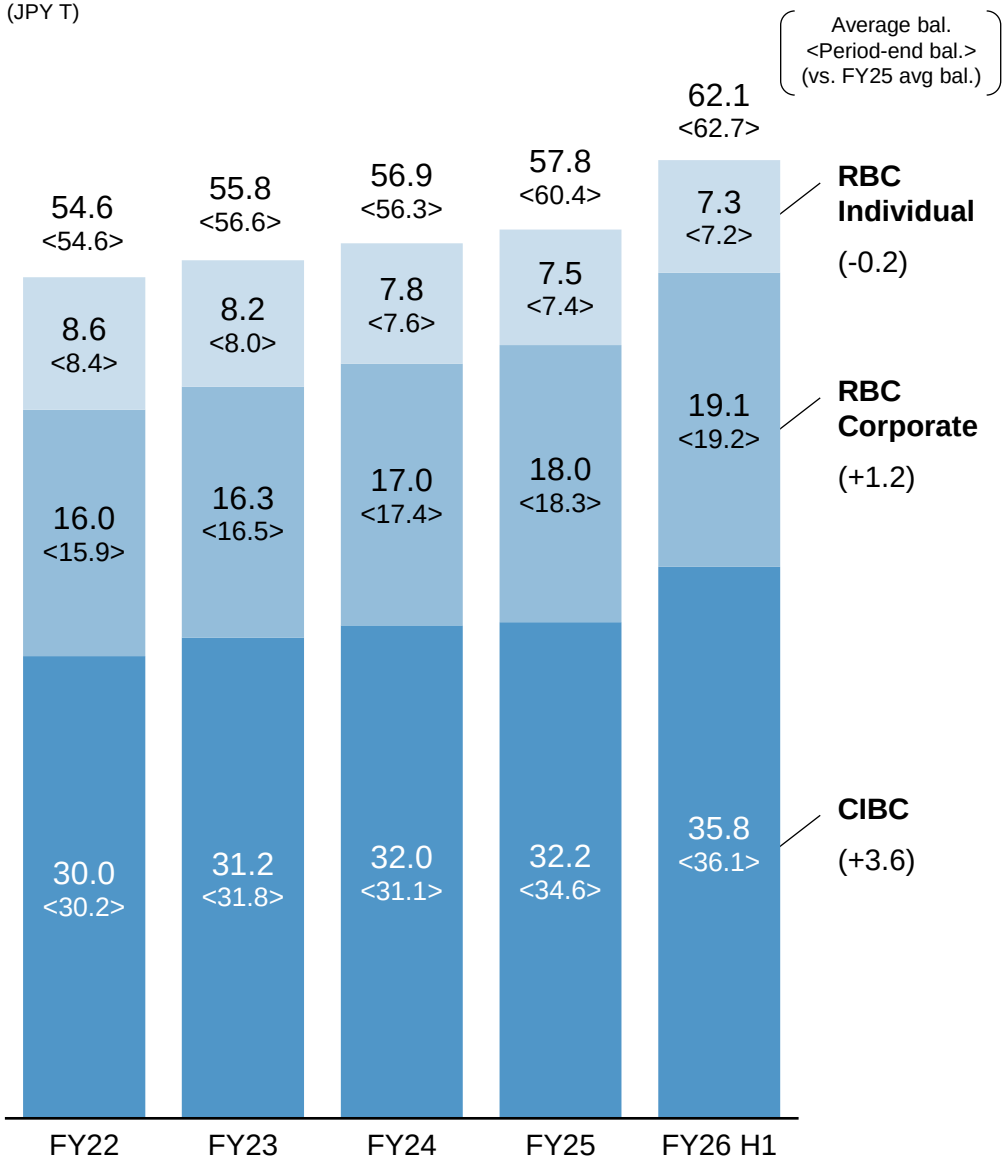
(JPY B, 2 Banks)



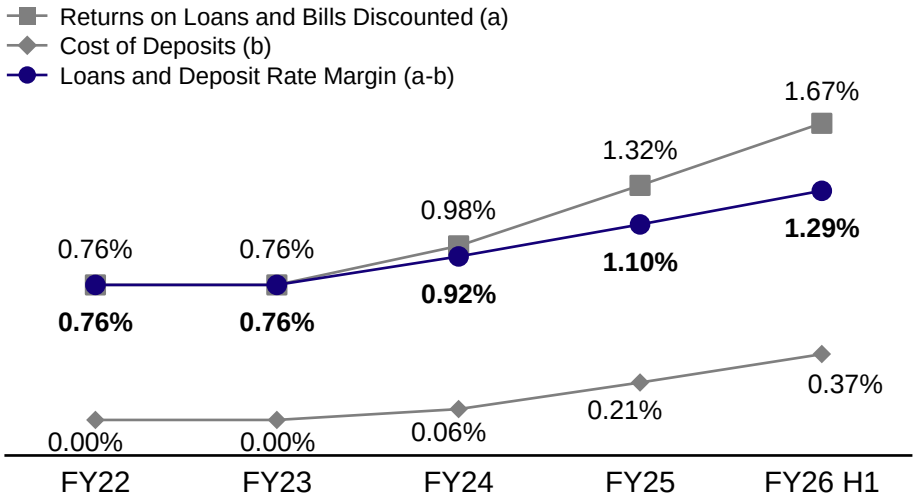
1. Incl. Stocks (Cash Dividends).

Loans in Japan[1]

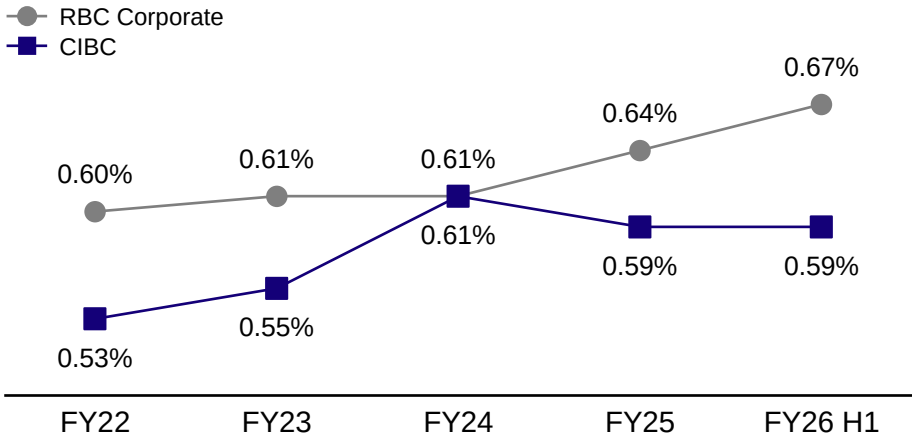
(JPY T)



Loan and Deposit Rate Margin[2]

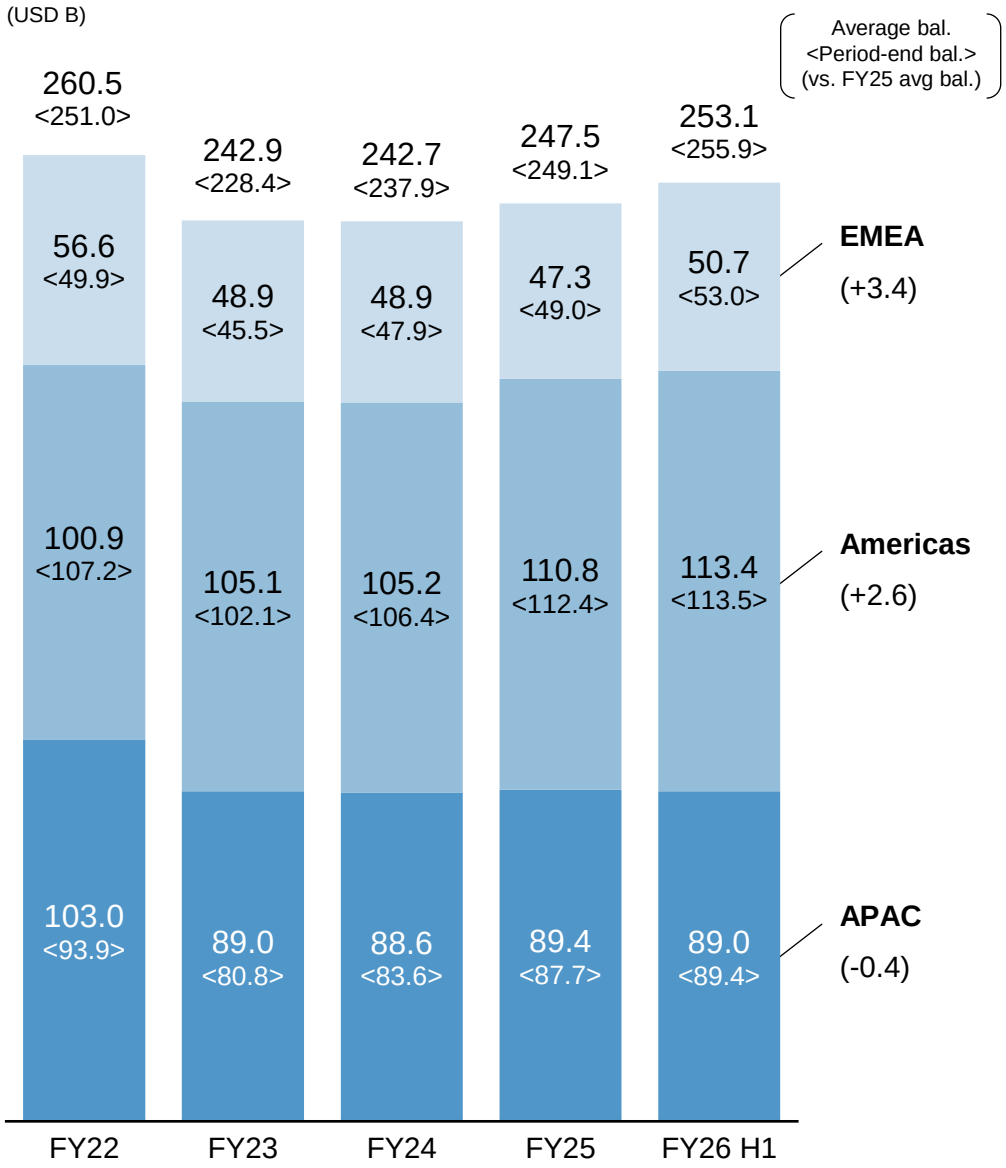


Loan Spread

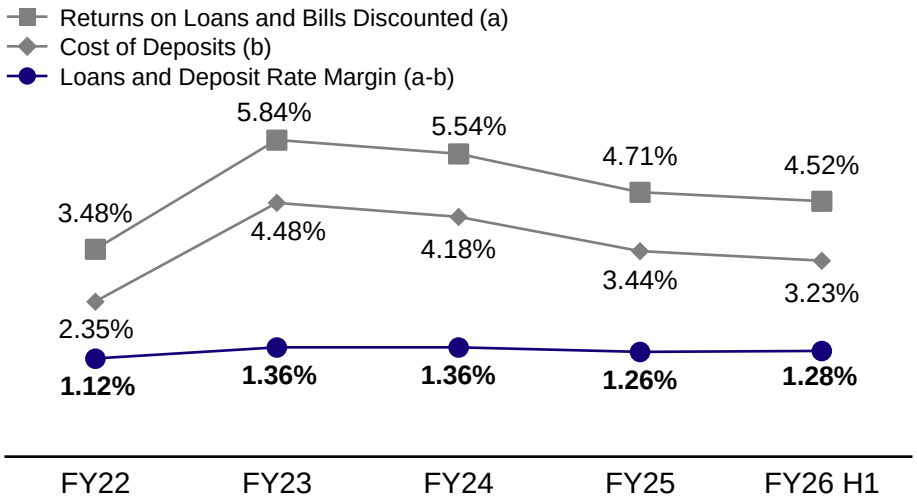


1. BK+TB. FY26 management accounting rules for FY24-26 H1, FY25 management accounting rules for FY23, FY24 management accounting rules for FY22. Excl. loans between consolidated entities and loans to Japanese Government and others. 2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government and others. Domestic operations.

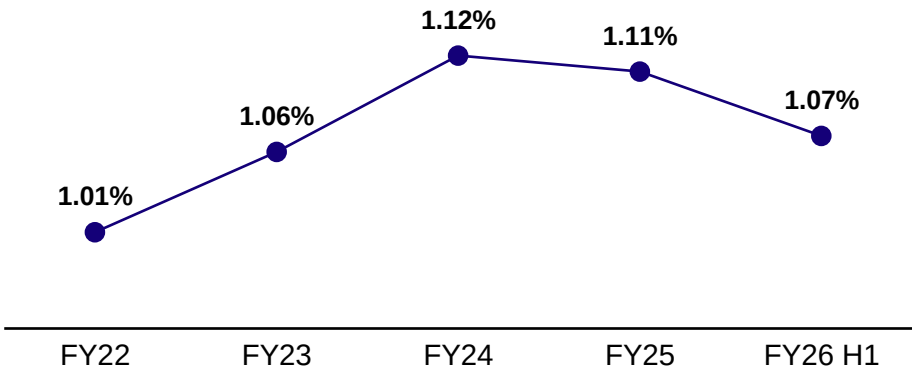
Loans outside Japan[1]



Loan and Deposit Rate Margin[2]



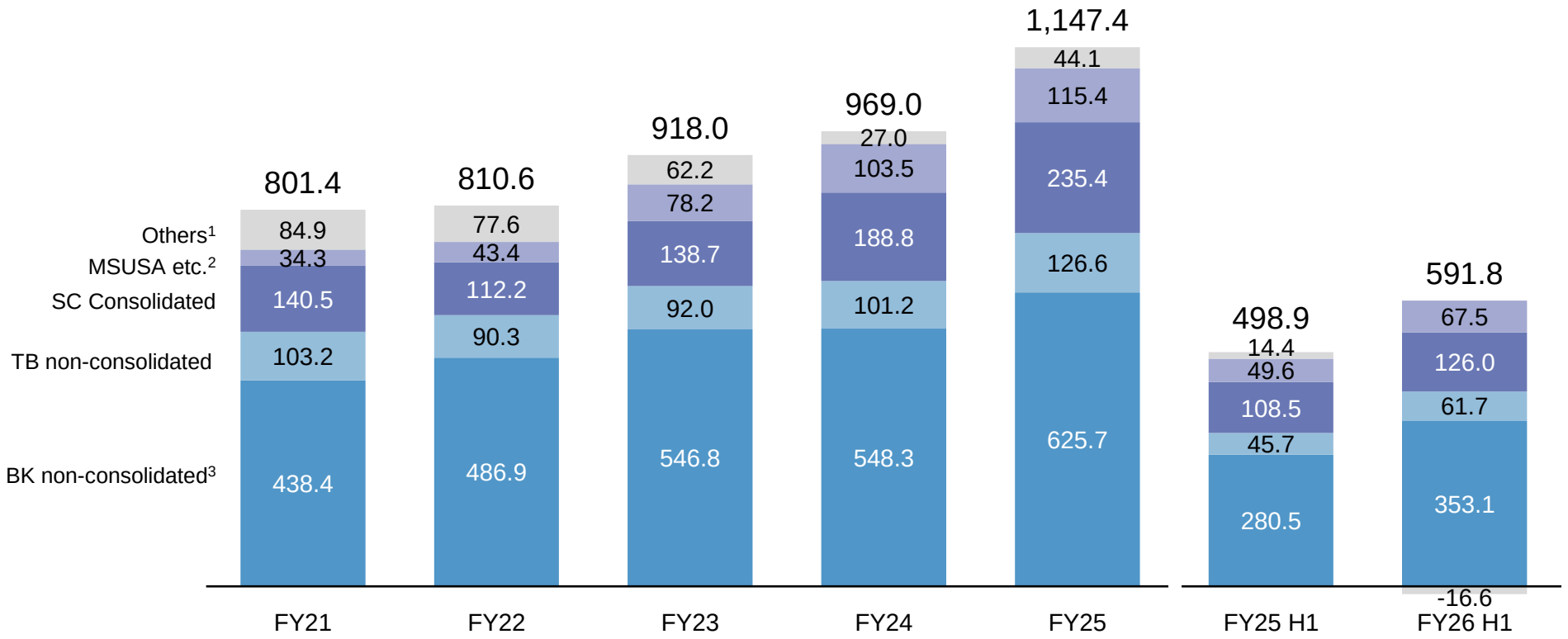
Loan Spread



1. BK, incl. subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. FY26 management accounting rules for FY24-26 H1, FY25 management accounting rules for FY23, FY24 management accounting rules for FY22. Excl. loans between consolidated entities. 2. BK, International Operations.

Consolidated Gross Profits (3): Net Fee and Commission Income + Fiduciary Income

(JPY B)

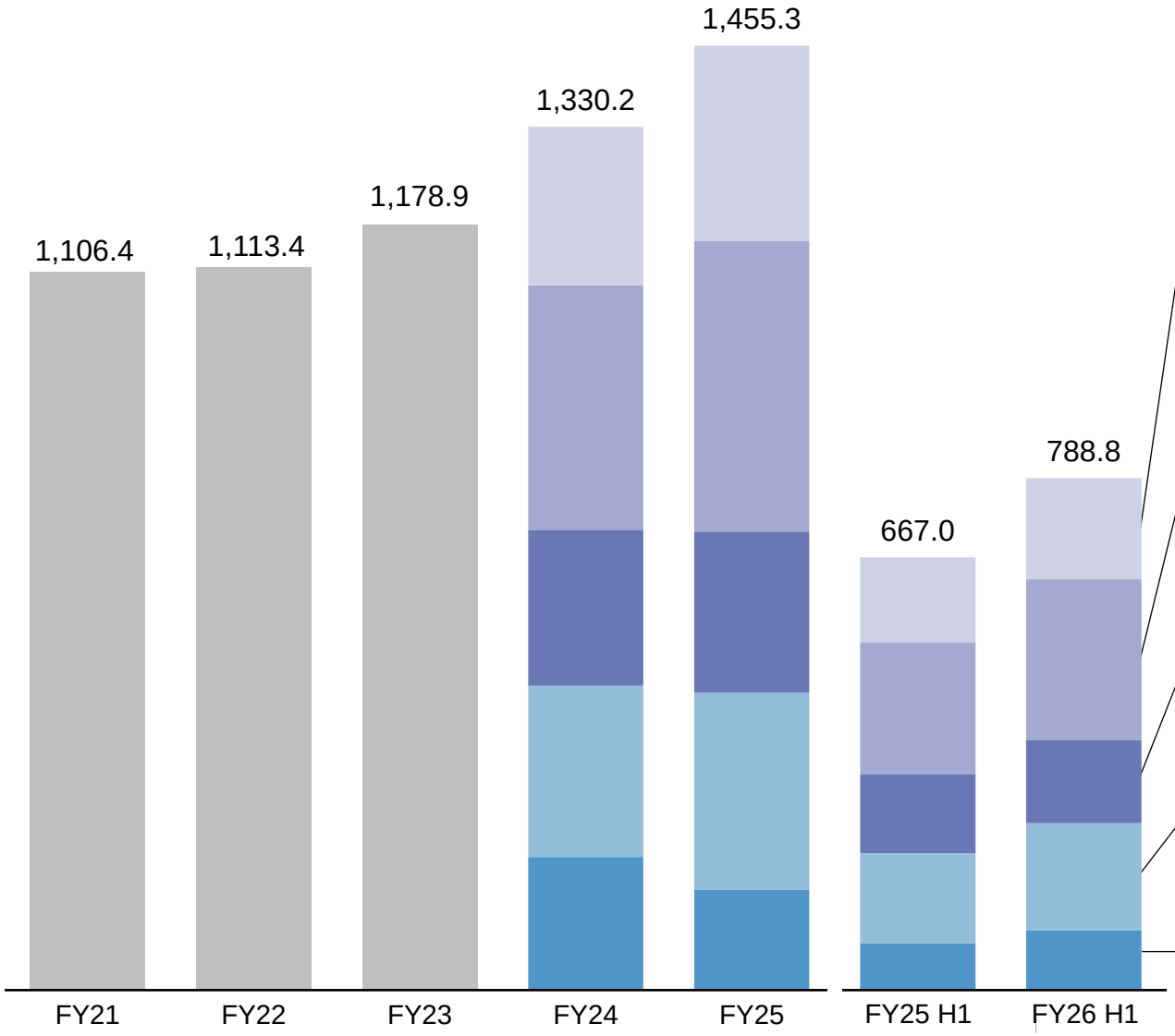


	FY21	FY22	FY23	FY24	FY25	FY25 H1	FY26 H1
BK non-consolidated	392.9	411.2	444.7	407.5	443.0	197.5	253.6
o/w Outsourcing Fees[4]	*-45.4*	*-75.7*	*-102.0*	*-140.7*	*-182.7*	*-82.9*	*-99.4*

1. Excl. outsourcing fee (elimination of intercompany transactions). 2. U.S. based securities entities (such as MSUSA) which are not consolidated subsidiaries of SC.
3. BK (non-consolidated) - outsourcing fee (elimination of intercompany transactions).
4. Outsourcing fees which BK branches outside of Japan pay towards subsidiaries outside of Japan (consolidated) are included within gross fee and commission costs and are eliminated via consolidation.

Non-interest Revenue[1]

(JPY B, Figures in () represent YoY)

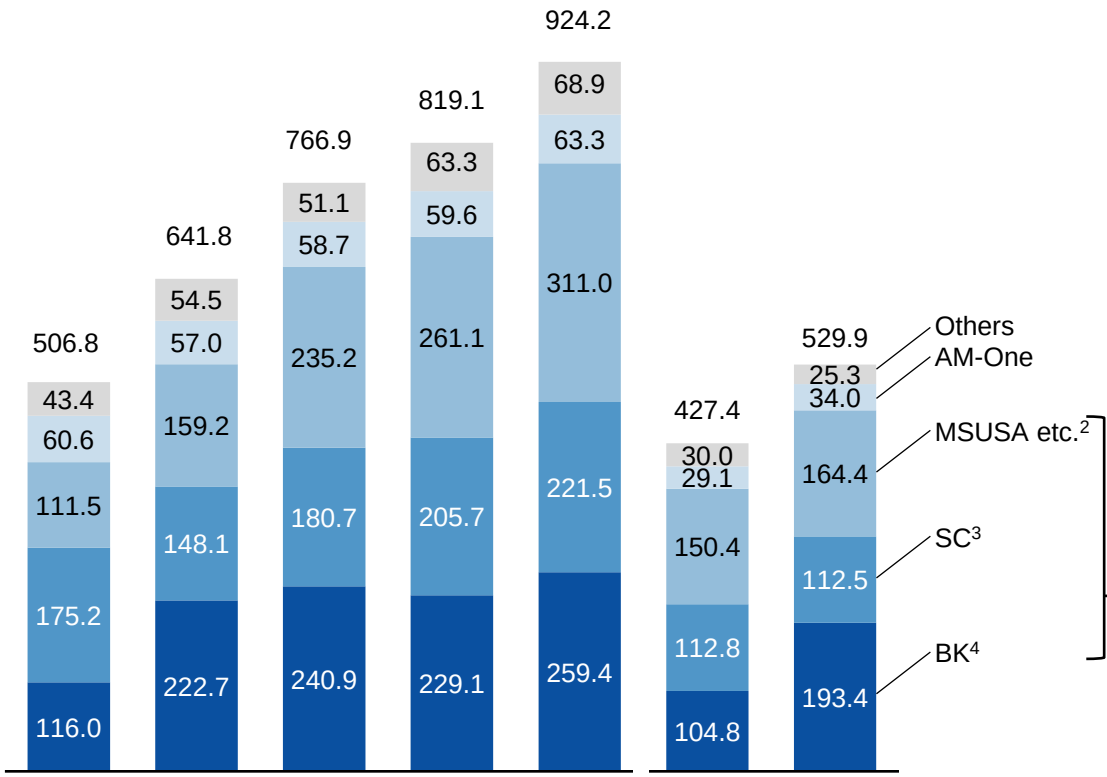


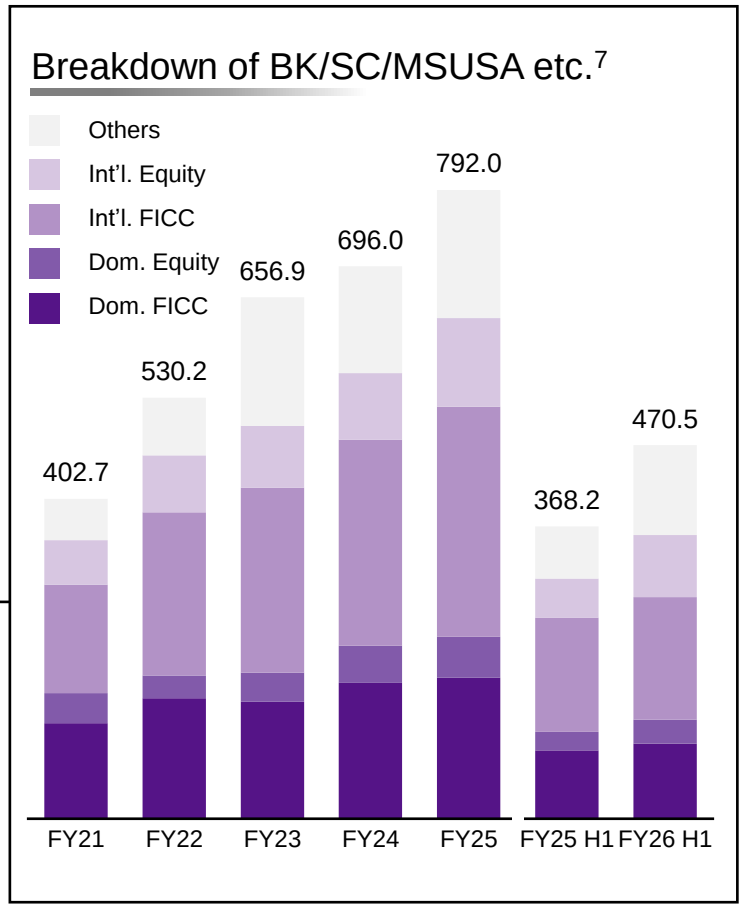
IB Business, Real estate:	**155.3**	**(+23.9)**
Domestic:	77.5	(+13.2)
Overseas:	77.8	(+10.7)
DCM:	39.0	(+0.5)
ECM:	12.7	(+1.0)
M&A:	48.4	(+7.0)
Real estate:	38.5	(+11.6)
Finance -related fees[2]:	**248.1**	**(+44.9)**
Domestic:	108.2	(+37.4)
Overseas:	139.8	(+7.6)
Transaction Banking[3]:	**128.4**	**(+7.3)**
Domestic:	87.3	(+5.1)
Overseas:	41.0	(+2.2)
WM & AM:	**165.3**	**(+25.8)**
o/w WM[4]:	*87.9*	*(+10.3)*
o/w AM[5]:	*58.7*	*(+10.8)*
Others:	**91.9**	**(+19.9)**

1. FY26 management accounting for FY25-26, FY25 management accounting for FY24, based on each fiscal year's management accounting rules for FY21-23. 2. Loan arrangement and transaction fees, commitment fees, etc. 2. Domestic and foreign exchange, settlement-related services, etc. 3. Domestic and foreign exchange, settlement-related services, etc.
4. BK investment trusts, annuities + TB and SC individual segment, PB segment. 5. AM-One＋BK and TB Pension asset management.

Consolidated Gross Profits (4): Net Trading Income + Net Other Operating Income[1]

(JPY B)





	FY21	FY22	FY23	FY24	FY25	FY25 H1	FY26 H1
FG	457.5	507.1	897.5	906.0	952.7	477.4	704.6
o/w Bond-related P/L[5]	*-49.4*	*-183.7*	*-38.9*	*-143.9*	*-172.1*	*-21.7*	*56.9*
NII on SC etc.[6]	-0.1	-49.0	-169.6	-230.8	-200.6	-71.7	-117.7

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

1. FG consolidated - Net Gains (Losses) related to Bonds(BK non-consolidated) + NII on SC consolidated and MSUSA etc.
2. U.S. based security entities (such as MSUSA) which are not consolidated subisidiaries of SC. 3. Consolidated. 4. Non-consolidated. 5. Net Gains (Losses) related to Bonds (BK non-consolidated).
6. Funding costs on SC consolidated and MSUSA etc., related to trading operations and others.
7. BK non-consolidated + SC consolidated + MSUSA etc. Breakdown is based on management accounting (S&T in Markets + S&T related profits in Customer groups).

Overview of Balance Sheet[1] (Sep-26)

Total Assets JPY 320T (+18.6)

Loans
102 (+3.0)

Securities
46 (+3.9)

JGBs	18.5 (+3.1)
Foreign Bonds	17.9 (+0.6)

Other Assets
171 (+11.5)

Cash and Due from Banks	64.1 (+2.6)
o/w Bank of Japan Current Account Balance[2]	*45.3 (-2.3)*

Deposits/NCDs
183 (+5.6)

		YoY
JPY in Japan[2]	123.2 (-0.7)	(+2.0)
o/w Individual	*48.9 (+0.0)*	*(+0.2)*
o/w Corporate	*74.2 (-0.7)*	*(+1.8)*
Non-JPY in Japan[2]	7.1 (+2.0)	
Outside Japan[3]	53.1 (+4.3)	

Other Liabilities
126 (+13.0)

Net Assets
11 (-0.1)

Of which Non-JPY[4]

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

USD 561.0B (+60.6)

Loans
287.0 (+9.1)

Securities
105.5 (+1.7)

Others
168.5 (+49.8)

Customer deposits[5]
271.6 (+51.1)

JP Clients (inside + outside Japan)	50%
Non-JP Clients outside Japan	50%
Americas	20%
EMEA	10%
APAC	20%

Mid-long term funding[6]
119.7 (+11.4)

Market Operations[7]
123.1 (+12.5)

CD・CP
46.6 (-14.5)

1. Figures in ( ) represent change vs Mar-26. 2. 2 Banks. 3. Branches and other subsidiaries. 4. BK (incl. overseas subsidiaries) +TB. FY26 management accounting rules. 5. Breakdowns are approximate.
6. Corporate bonds, currency swaps, etc. 7. Repos, interbank, Central bank deposits and others.

Securities Portfolio[1]

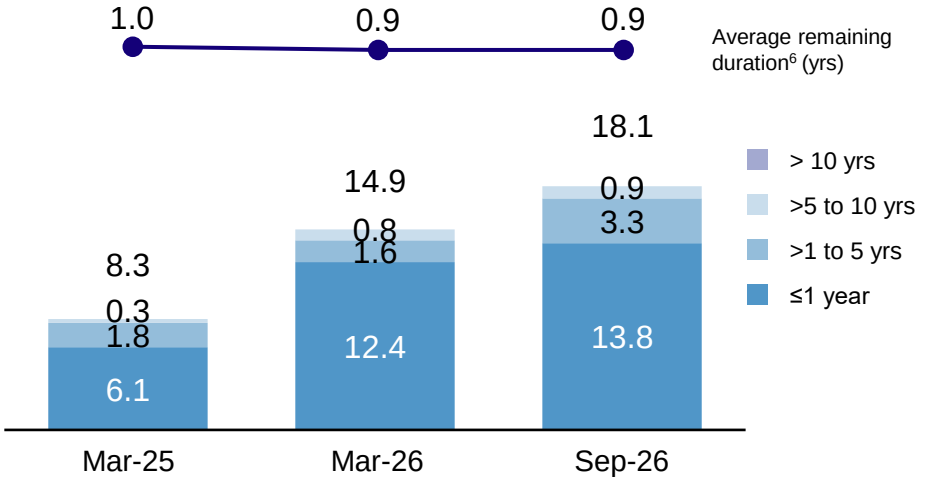
Other Securities

(JPY B, Consolidated)

		Acquisition cost basis		Net Unrealized Gains (Losses)[2]	
		Sep-26	vs Mar-26	Sep-26	vs Mar-26
A	**Total**	**38,254.0**	**+4,323.3**	**1,526.3**	**-292.6**
B	Japanese Stocks	672.0	-26.3	2,307.1	+15.5
C	Japanese Bonds	19,933.2	+3,011.2	-187.4	-53.6
D	*o/w JGBs*	*18,185.6*	*+3,201.9*	*-87.8*	*-33.8*
E	Foreign Bonds	14,007.6	+839.7	-509.2	-154.4
F	*o/w Debt Securities issued in US[3]*	*6,917.2*	*-289.2*	*-483.9*	*-144.0*
G	Other	3,641.2	+498.6	-84.0	-100.0

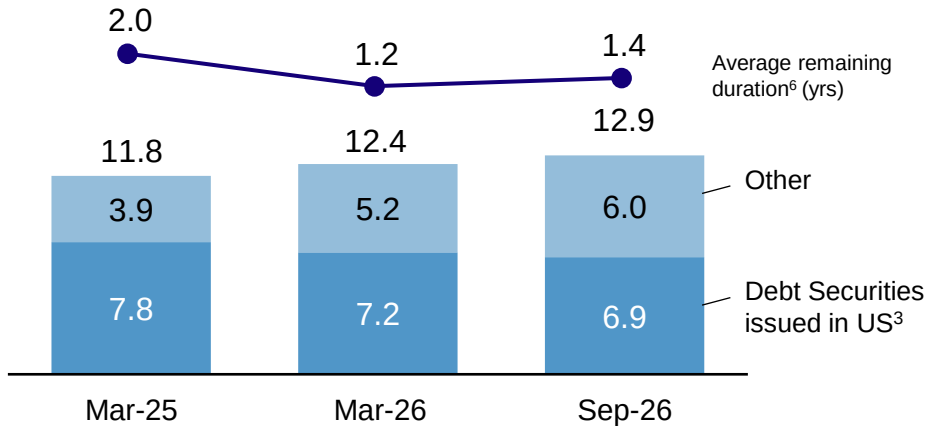
JGB Portfolio[5]

(JPY T, 2 Banks)



Foreign Bond Portfolio[5]

(JPY T, 2 Banks)



Japanese Stock Reduction

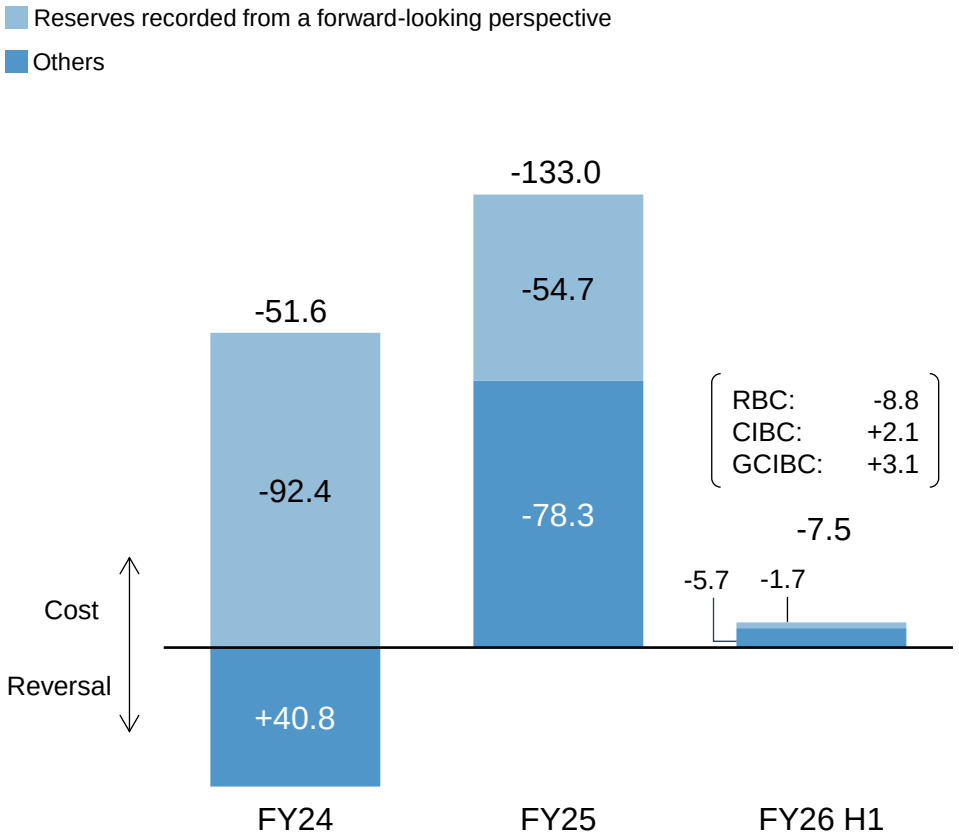
	Target (Mar-25 to Mar-28)	Reduction (Sep-26) vs Mar-25	Reduction (Sep-26) vs Mar-15
Acquisition value	Over 350	-139.2 (incl. sales accepted -213.8)	-1,239.9
Deemed holdings[4]	200 (outlook)	-283.2	-1,206.6

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

Asset Quality

Credit-related Costs

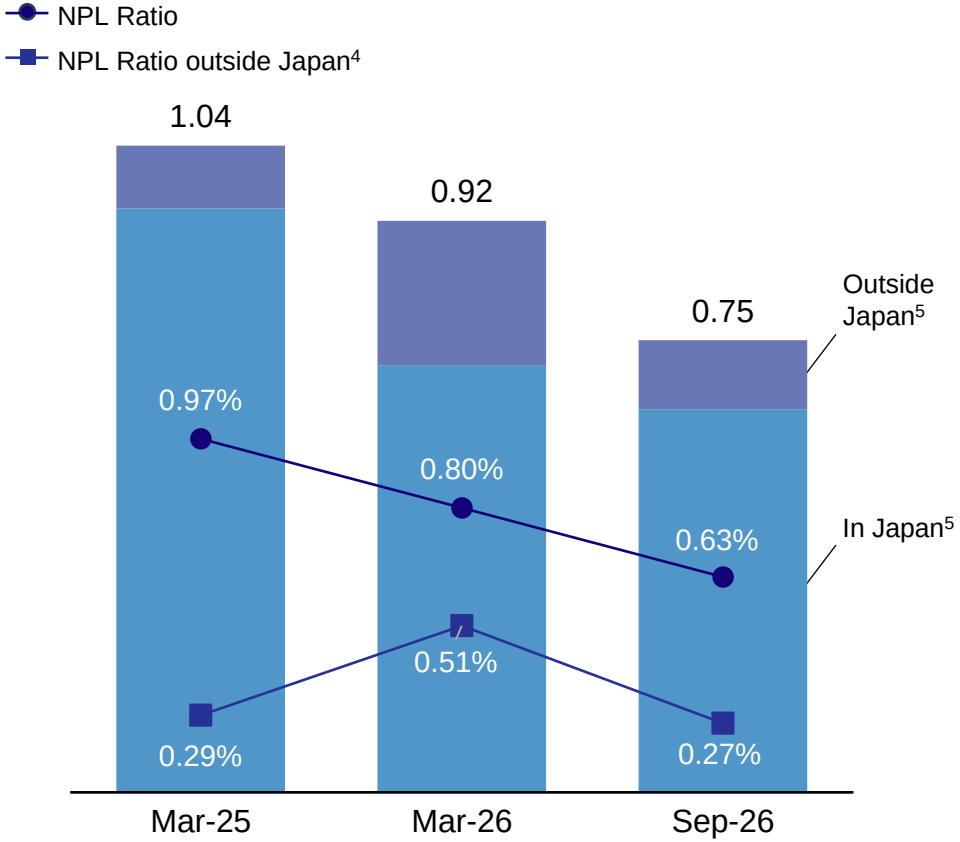
(JPY B, Consolidated)



	FY24	FY25	FY26 H1
Balance of reserves recorded from a forward-looking perspective (period-end balance)	107.4	162.1	163.9

Non-performing Loans based on BA[1] and FRA[2,3]

(JPY T, Consolidated)



(Ref.) Other Watch Obligors (2 Banks, banking account)

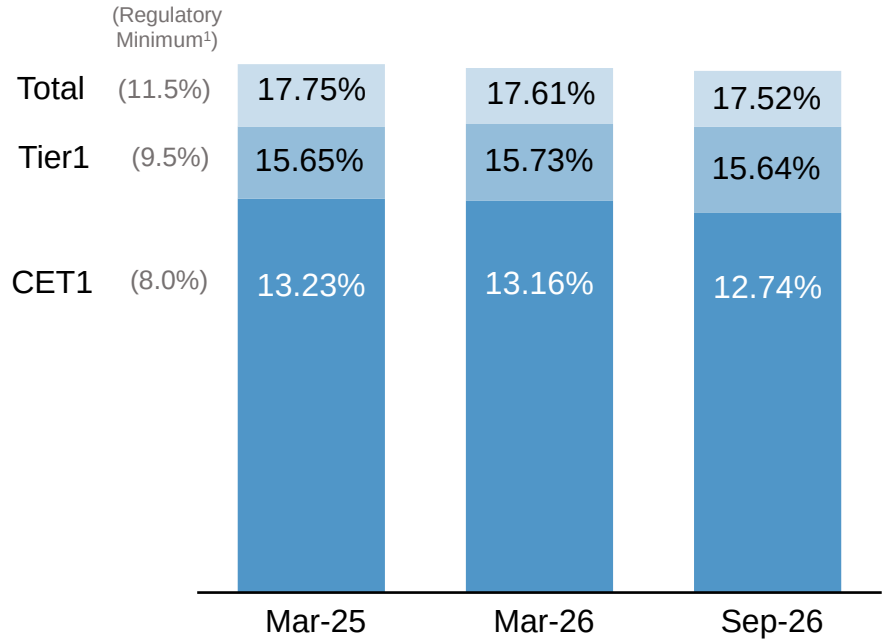
	Mar-25	Mar-26	Sep-26
Balance	**1.6**	**1.9**	**2.0**
Reserve Ratio	3.03%	3.72%	3.25%

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

Basel Regulatory Disclosures

(JPY B, Consolidated)

Capital Ratios



	Mar-25	Mar-26	Sep-26
Total Capital	12,755.7	14,252.8	14,752.6
Tier1 Capital	11,248.2	12,733.5	13,172.3
CET1 Capital[2]	9,506.2	10,650.5	10,729.0
AT1 Capital[3]	1,741.9	2,083.0	2,443.2
Tier2 Capital	1,507.5	1,519.2	1,580.3
RWAs	71,844.4	80,925.3	84,185.4
Total Exposure	235,543.8	261,045.7[4]	272,302.2

Other Regulatory Ratios

	Mar-25	Mar-26	Sep-26	(Regulatory Minimum)
Leverage Ratio	4.77%	4.87%	4.83%	(3.7%)
External TLAC Ratio				
RWAs Basis	26.86%	26.38%	26.34%	(18.0%)
Total Exposure Basis	9.29%	9.30%	9.26%	(7.1%)

	FY24 Q4	FY25 Q4	FY26 Q2	
Liquidity Coverage Ratio (LCR)	125.1%	123.2%	128.1%	(100.0%)

Basel III finalization basis (fully-effective)

	Mar-25	Mar-26	Sep-26
CET1 Capital Ratio	11.1%	10.9%	11.0%
Excl. Net Unrealized Gains (Losses) on Other Securities	10.3%	9.9%	10.2%
CET1 Capital[2]	8,615.6	9,355.2	9,644.2
RWAs	83,222.5	93,876.6	94,310.7

1. Excl. countercyclical buffer. 2. Common Equity Tier 1 Capital. 3. Additional Tier 1 Capital. 4. Amended result for Mar-26 as published in “Summary of Financial Results for FY25” (previously 261,051.4).

Sustainability Highlights (1)

Responses to climate change

(Scope 1, 2) Emissions from our own business

- Progress in switching to renewable energy achieved a 68% reduction in FY25 from FY20

(Scope 3) Financed Emissions

- Engaging in dialogues focused on GHG emissions reduction with approx. 100 client companies, which account for 70–90% of emissions in target sectors

Decarbonization and transition support

- To promote transition for local companies and the broader supply chain, signed a MOU with Kawasaki City on support for decarbonization in the Kawasaki waterfront area and to encourage use of the Green/Transition Finance Framework

Risk management (transition and physical risks)

- Launched Transition Framework to advance engagement and transition support in an integrated manner across Scope 3 targets and transition risk management. Also revised our transition progress assessment for clients to place more weight on actual GHG emissions reduction

Approaches to nature-related issues

- Started joint research with the University of the Ryukyus in the blue economy field (land-based aquaculture)
- Concluded a syndicated "Mizuho Natural Capital Impact Finance" agreement with Kao. The product's track record reached a cumulative 7 transactions, supporting natural capital initiatives across a broad range of industries

Realization of circular economy

- Launched a Ministry of the Environment demonstration project to examine a system for the stable supply of recycled plastic through chemical recycling in western Japan
- Launched another Ministry of the Environment demonstration project, together with TRE Holdings and Nippon Light Metal, to realize horizontal recycling of mixed aluminum scrap for wrought-product applications

Respect for human rights

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

- Details of various initiatives are disclosed in each report

FY2025 Securities Report 26/6

Early adoption of SSBJ standards (Japanese only)

Sustainability Report 2026 26/8

Consolidated multiple sustainability-related reports into a single report from FY2026



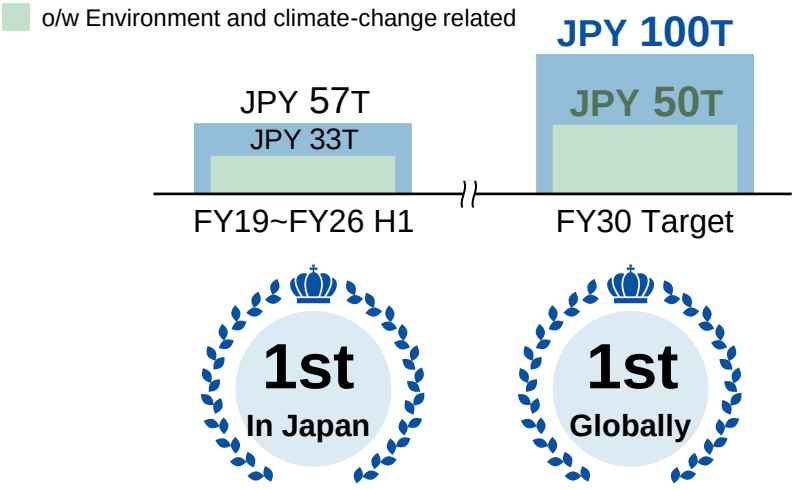
Mizuho Avoided Emissions Focus Report 2026 26/10



Sustainability Highlights (2)

Financing track record

Sustainable finance[1]



Sustainable Finance (Loans)[2]

Awards

2026 ESG FINANCE AWARDS JAPAN GOLD

(Mizuho Bank)

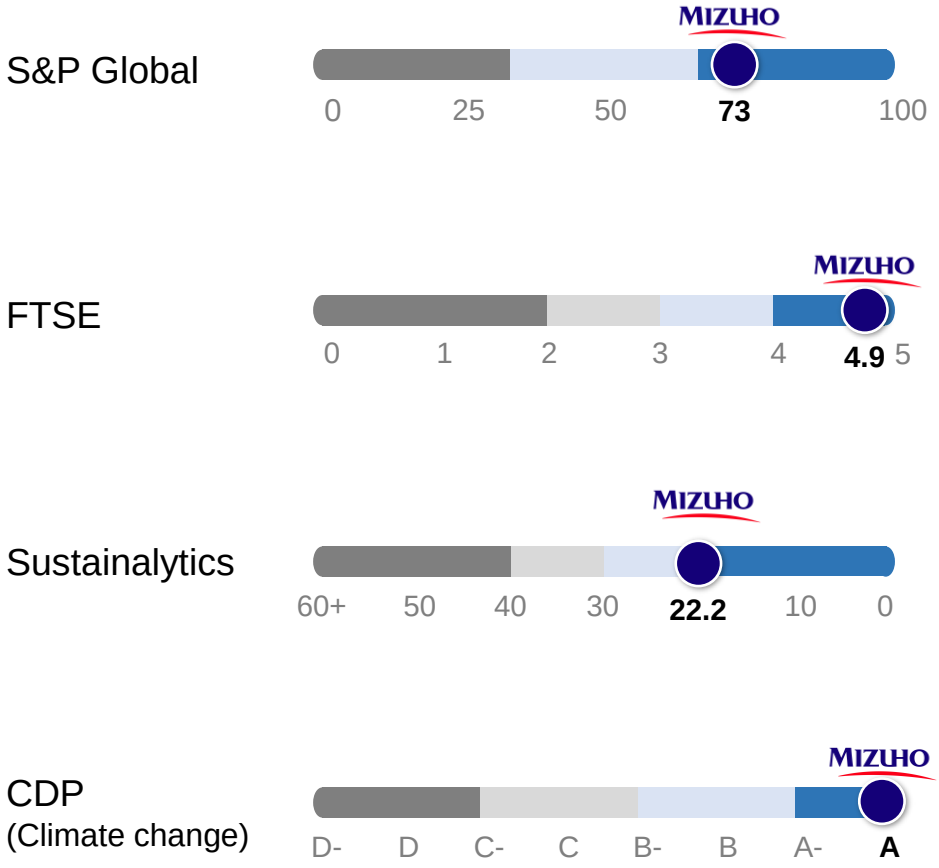
2026 ESG FINANCE AWARDS JAPAN BRONZE

(Mizuho Securities)

R|EF Sustainable Finance Awards

(Mizuho Bank)

External Recognition[3] (Sep-26)



1. Cumulative. Preliminary figures. 2. FY26 H1, Source: LSEG. 3. https://www.mizuhogroup.com/sustainability/mizuhosustainability/awards#evaluation

Governance (1) Skill Matrix of the Board of Directors

■ The table below lists the particular core skills that each director posses in relation to the skills that the Board of Directors as a whole should possess

Name		Management	Risk Management / Internal Control	Financial Control / Accounting	Finance	Human Resources / Organization	IT / Digital	Sustainability	Global	Committees (☆Chairperson)					
										Nominating	Compensation	Audit	Risk	IT / Digital Transformation	Human Resources Review Meeting
Takashi Tsukioka[1]	Outside Directors	●	●			●		●	●	☆					●
Kotaro Ohno	Outside Directors	●	●			●				●		☆			●
Hiromichi Shinohara	Outside Directors	●				●	●	●		●				☆	●
Yumiko Noda	Outside Directors	●	●		●	●		●	●		●		●		
Takakazu Uchida	Outside Directors		●	●	●				●	●	☆	●			●
Masahiko Tezuka	Outside Directors		●	●		●						●		●	
Yuki Ikuno	Outside Directors				●	●			●		●		●		
Keiji Kojima	Outside Directors	●				●	●		●	●					●
Hidekatsu Take	Outside Directors				●			●	●						
Makoto Hitomi	Outside Directors		●		●	●						●	☆	●	
Masahiro Kihara[2]	Group CEO	●	●	●	●	●			●						☆
Fusae Akamatsu[2]	Group CCO		●	●	●				●						
Shiro Shiraishi[2]	Group CRO		●		●				●						
Makoto Samejima[2]	Group CFO		●	●	●				●						

Board Composition: Outside directors **57.1%** Outside & Non-executive Directors **71.4%** Female Directors **21.4%**

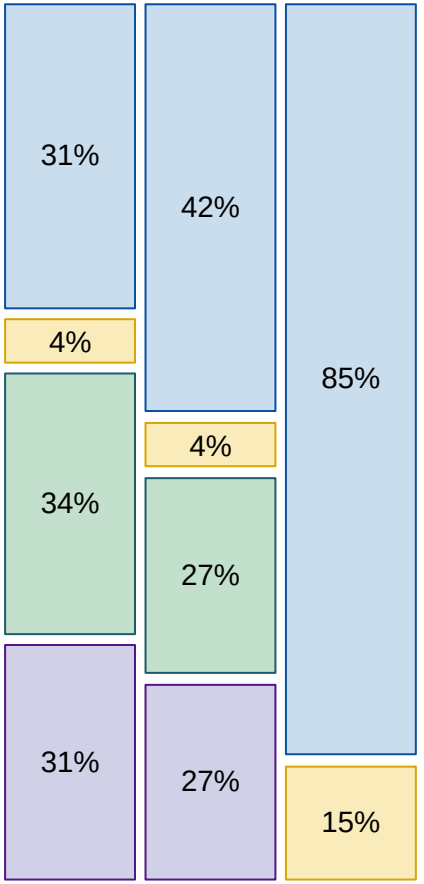
1. Chairperson of the Board of Directors. 2. Also Executive Officers.

Governance (2) Compensation framework for executives[1]

Compensation type	Link to perform-ance	Payment criteria	Payment timing	Payment method
Base Compensation	Not linked	Payment in accordance with the roles and responsibilities of each officer	Monthly	Cash
Stock Compensation I	Not linked	Payment in accordance with the roles and responsibilities of each officer	Time of resignation	Stock
Stock Compensation II	Linked	Base amount × performance-linked coefficient[2] (0-150%) (Performance-linked coefficient based on Net Income[3] + the below stakeholder-centric evaluation)	Deferred payment over three years starting the FY after the next	Stock
Short-term Incentive Compensation	Linked	Base amount × performance-linked coefficient[2] (0-150%) (Performance-linked coefficient based on Net Profit[3] and evaluation of the individual)	Lump sum in the next FY[4]	Cash

Evaluation axes	Main performance indicators	Weighting
Shareholders	Consolidated ROE Total Shareholder Return	50%
Customers	Customer Satisfaction	50%
Economy & Society	Sustainable finance amount Assessments by ESG ratings agencies	
Employees	Climate-related initiatives Engagement & Inclusion score	

Example of composition of compensation



Subject to malus and clawback[5]

1. Effective from 1st April 2026. 2. The Compensation Committee makes the final decision based on the business environment and the existence of events that should be reflected individually. 3. Net Income for the period.4. Amounts exceeding a certain threshold will be deferred and paid over three years starting the second FY thereafter. 5. 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.

Definitions

Financial accounting

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

  [Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges

  [Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)

Management accounting

- Customer Groups: RBC + CIBC + GCIBC + AMC
- Markets: GMC
- Group aggregate: BK + TB + SC + other major subsidiaries on a non-consolidated basis
- Net Business Profits by In-house Company: Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items
- Internal risk capital: Risk capital calculated taking account of factors such as regulatory RWA and interest rate risk in the banking account. Internal risk capital of RBC, CIBC, GCIBC are calculated from Basel III finalization fully-effective basis. Preliminary figures
- ROE by In-house Company: Profit Attributable to Owners of Parent divided by internal risk capital. Last 12 months

Abbreviations

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

Foreign exchange rates

Financial accounting

TTM	Sep-25	Mar-26	Sep-26
USD/JPY	148.89	159.93	157.33
EUR/JPY	174.51	183.44	178.30

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

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis).
This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans.
These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.
Such forward-looking statements do not represent any guarantee of future performance by management and actual results may materially differ.
Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.
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.
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