

MIZUHO IR Day 2026

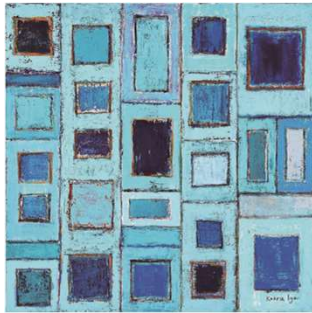
Mizuho Financial Group

September 2026



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

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



Aoi Mado [Blue Window]



Kaoru Iga

Tokyo

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

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

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

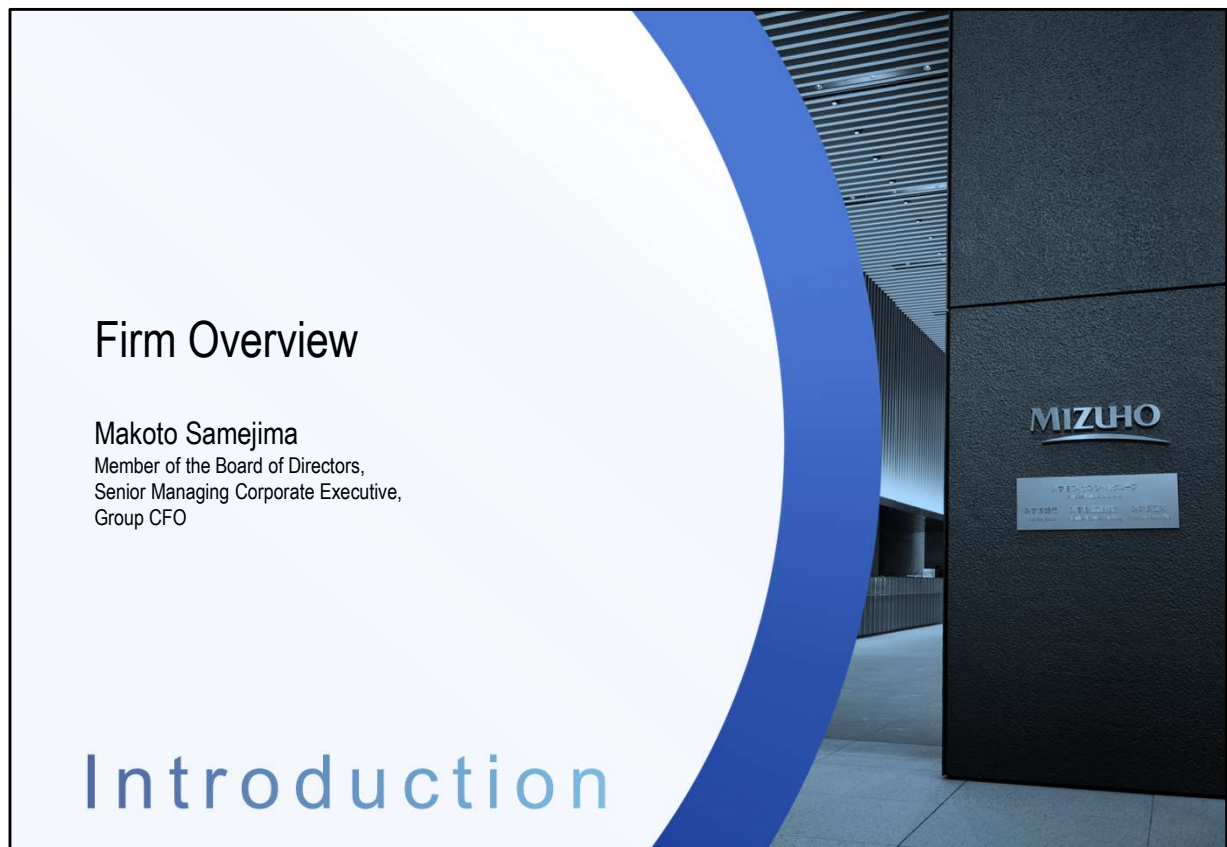
Under our Purpose of "Proactively innovate together with our clients for a prosperous and sustainable future," we aim to generate value beyond the boundaries of finance, aiming for a world where every individual can reach their full potential.

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

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

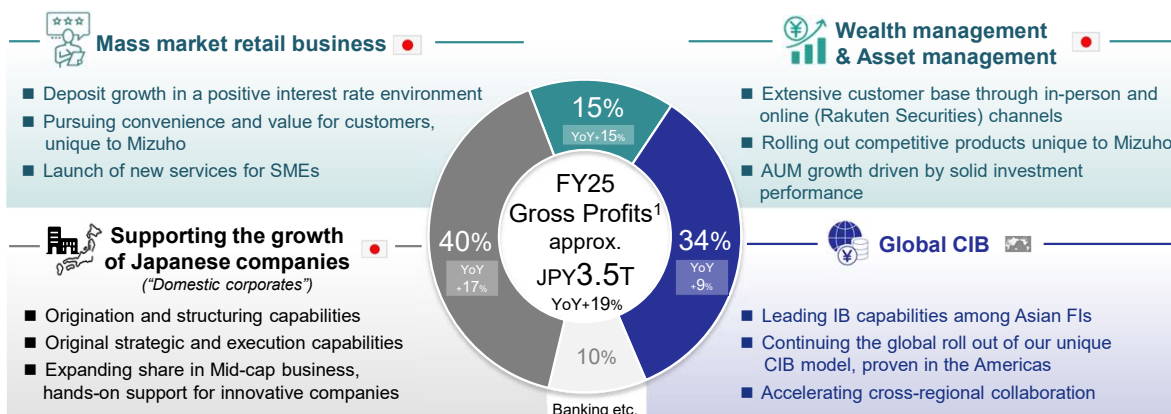
There's a company called Heralbony, that support artists with disabilities, and are trying to create a "new culture" of art. Since the symbolic color of the World Autism Awareness Day was blue, and blue being our color, we have decided to support what is called the "Beyond Blue Project".

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

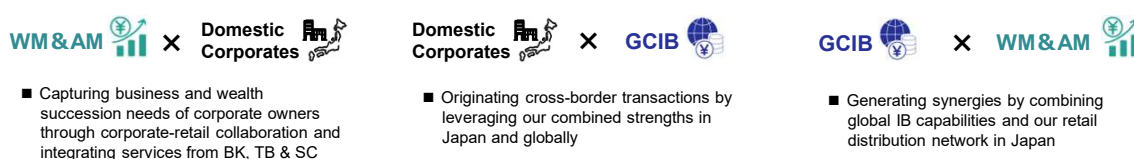


Samejima: I would now like to start off my presentation, which is the firm overview. The business heads will follow thereafter.

Mizuho's growth drivers



+ Upside potential through connecting business areas



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

MIZUHO

...and more

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Samejima: Mizuho's strategy consists of four focus business areas as you can see on this slide: Mass market retail business (Japan), Wealth Management and Asset Management (Japan), Supporting the growth of Japanese companies (Japan), and Global CIB. These are our growth drivers. For Mass market retail business, as interest rates in Japan are now positive, we need to secure deposits for both revenue and for our balance sheet. This is one area of focus.

Another is differentiation. We need to establish unique benefits and convenience, This is very important.

Also, when it comes to the SME sector, especially non-face-to-face business, we are leveraging our partnership with UPSIDER and their platform in order to address needs. That will also be a key growth driver for this sector.

For Wealth and Asset Management, in the upper right, face-to-face sales targeting High-Net-Worth customers is key. A broad range of customers use both our Securities and Bank service, but how to offer competitive products in order to increase market share will be key.

Specifically for Asset Management, in the case of Japan, improving our performance and increasing our AUM will be a key growth driver.

Going downwards, the bottom half, these are the strengths of Mizuho, beginning with "Supporting growth of Japanese companies". For this area, origination and structuring capabilities will be important, especially strategic capabilities and execution capabilities, as we, as an institution, have insights pertaining to many different verticals.

We draft the “big picture”, bring it to life through implementation, and then deploy our financing capabilities. Actually, we want to provide similar hands-on support to mid-cap corporates, not just large corporates.

Regarding Mid-caps, we would like to expand the total size of the business and the addressable market. We would also like to use a coordinated Retail x Corporate sales approach toward family-owned businesses and start-ups.

For Global CIB Business, we already have the number one investment banking capability amongst Asian financial institutions, but we would like to further grow this. Delivering synergies with other regions by utilizing what we have tried, tested and succeeded with in the Americas is an important focus point. For Sales & Trading, we would like to focus on distribution and product delivery, leveraging strengths.

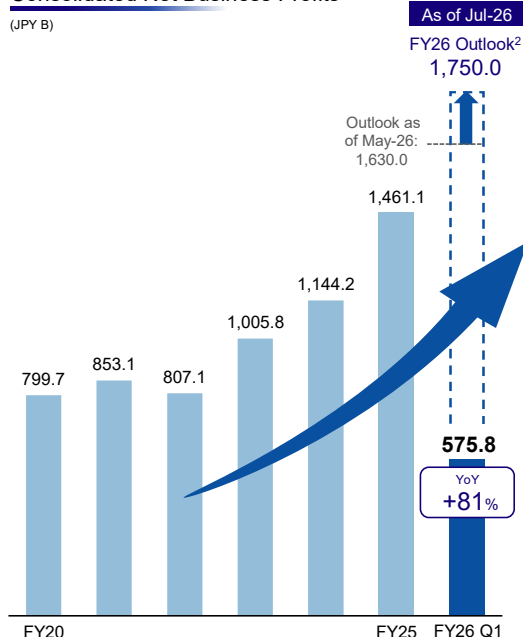
An important point to make here is that these four areas are not independent from each other, and it is the act of interconnecting these four areas that we want to use as a growth driver going forward.

For example, family-owned business initiatives will draw on both corporate and retail areas. Another is cross-border transactions: M&A, Samurai bonds etc., there are many different global needs that are required by customers. Also, POWLs (Public Offering Without Listing) deals, such as PayPay and SpaceX, were originated using Global CIB capabilities and then sold through our Japanese retail network. We would like to go through these in more detail today.

Delivering solid growth and demonstrating flexibility on guidance

Consolidated Net Business Profits¹

(JPY B)

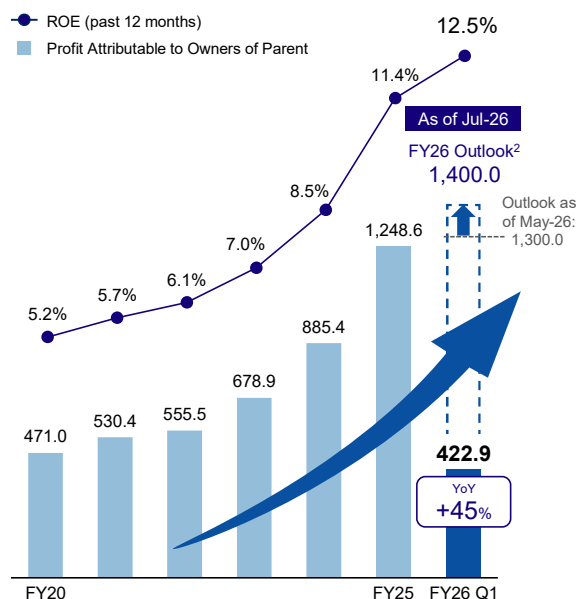


1. Incl. Net Gains (Losses) related to ETFs and others. 2. Assuming BOJ Policy Rate of 1.00%.

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Profit Attributable to Owners of Parent & ROE

(JPY B)



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

Achieving sustained growth through disciplined financial management

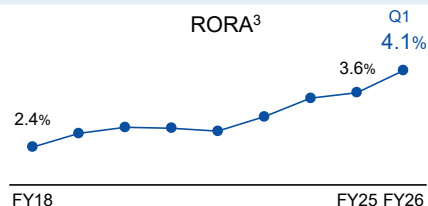
Optimal balance sheet amid rising rates and funding needs

Disciplined RWA allocation
Prioritizing profitability & moving to origination-and-distribution model

Strong credit portfolio
providing downside resilience
approx. 70% IG corporate
customer base¹

Cautious management
of bond portfolio
Avg. rem. period in JGB portfolio²: 0.8 yrs

Strengthening deposit base & diversifying non-JPY funding
JPY LDR¹: approx. 50%



Downside resilience through disciplined expense control

Reducing fixed costs: JPY -150B (-FY28)

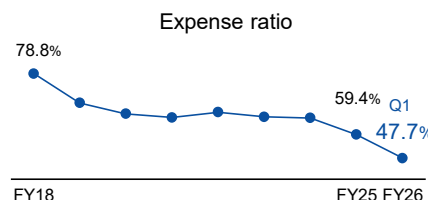
Fully
utilizing AI

Mizuho Global
Services⁴

Appropriating use of
third-party services

Streamlining services
& products

Global perspective. Company-wide optimization.



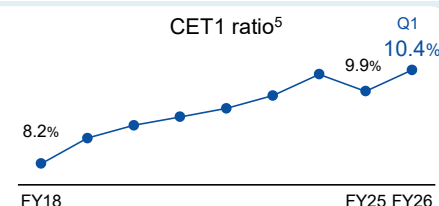
Appropriate financial management for a sound base

Disciplined approach
to growth investments
Keeping growth investments to
our Focus Business Areas

Total Payout Ratio of
50% or more
Stable dividends.
Flexible buybacks.

Maintaining CET1 ratio⁵ within operational range

Range: Mid 9-10% to mid 10-11%



1. As of Mar-26. 2. Jun-26. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity. 3. Past 12 months. Based on each fiscal year's management accounting rules. Gross Profit RORA. 4. India-based operations processing subsidiary. 5. Basel III finalization fully-effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

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

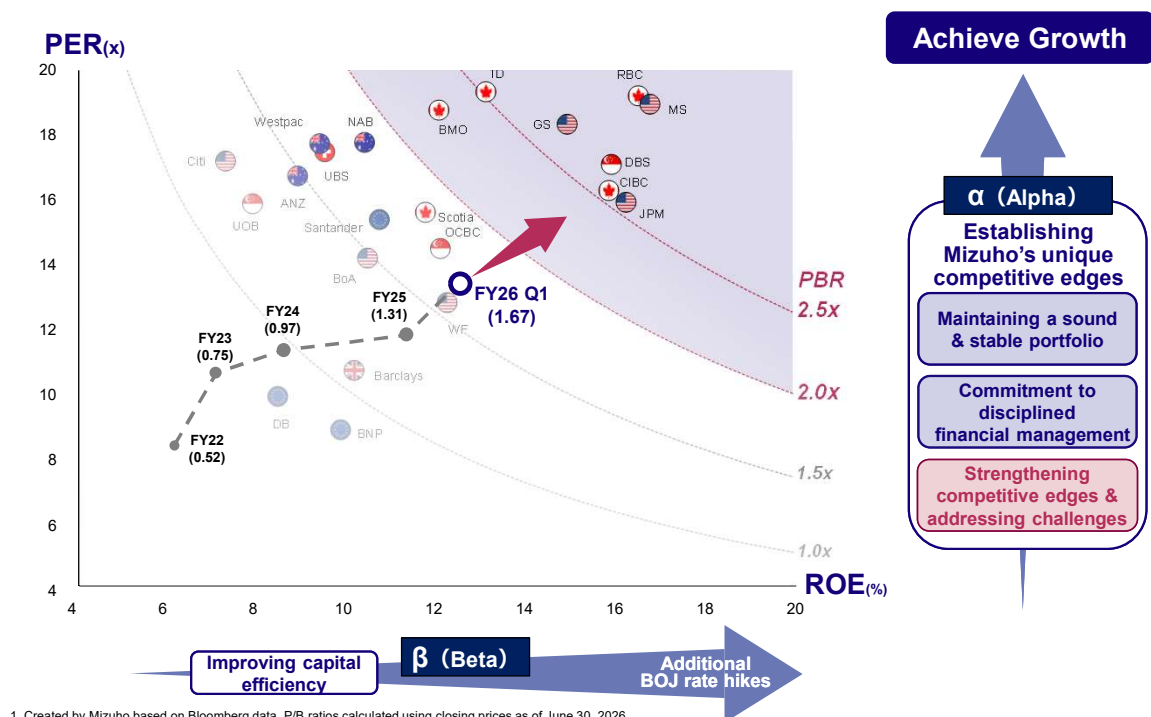
When it comes to risk, we are very conservative. As for JGB portfolio, we are not really using this right now. Also, although we have been strengthening business with Non-IG corporates, IG still accounts for 70% of our total portfolio, adding to an already strong downside resilience in our portfolio. Also for the liability side of the balance sheet, efforts securing deposits and diversifying funding such as through foreign bonds is also another area that we are addressing.

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

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

the remaining portion will be allocated to organic and inorganic growth.

Improving ROE and PER, aiming for a P/B ratio comparable with top global peers¹



Samejima: For our PBR, as of now, we are aiming for 2.0x. As of Q1, it was 1.67x and has now risen to, I think around 1.8x. 2.0x is now becoming a clearer target for us that is likely to be attainable. We aim to maintain a sound and stable portfolio to achieve this and remain committed to disciplined financial management. While working on this, what is most important for us is to continue our strategy, our four Focus Business Areas, further establishing competitive edges and differentiating ourselves, which is what our company heads will explain from the next section.

Today's Agenda

Mass Market Retail Business and WM&AM in Japan

1



Naoshi Inomata

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



Noriyuki Sato

Senior Managing Executive Officer,
Head of Asset Management Company



Supporting the growth of Japanese companies

2



Masayuki Sugawara

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



Ryusei Adachi

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



Global CIB Business

3



Shuji Matsuura

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



Daishi Sasaki

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



"Towards True Globality"



Suneel Bakhshi

Deputy President & Executive officer
In Charge of Specially Assigned Matters

