

FY25 H1 Update for Fixed Income Investors

Apr.2025-Sep.2025

December 2025



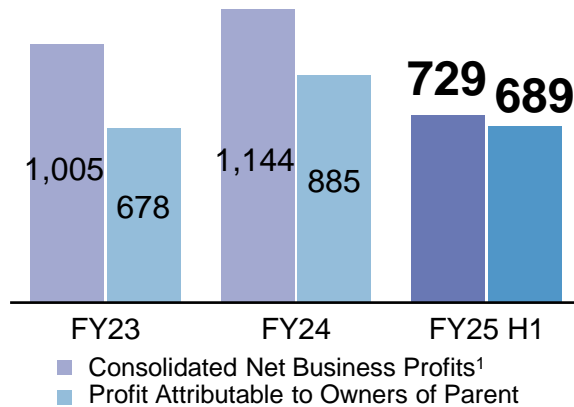
Innovating today. Transforming tomorrow.

Executive Summary

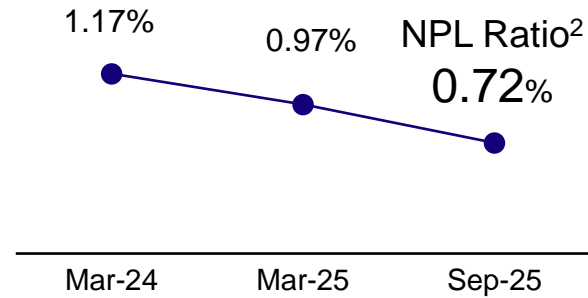
FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

P/L

(JPY B)

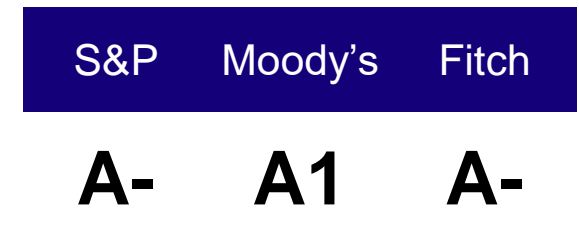


Loan Portfolio



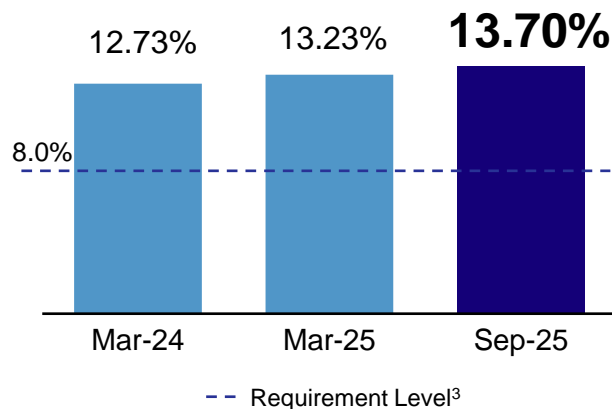
Ratings (HoldCo)

(As of Nov-25)

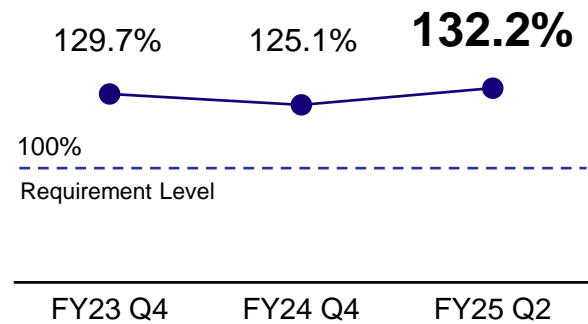


CET1 Capital Ratio

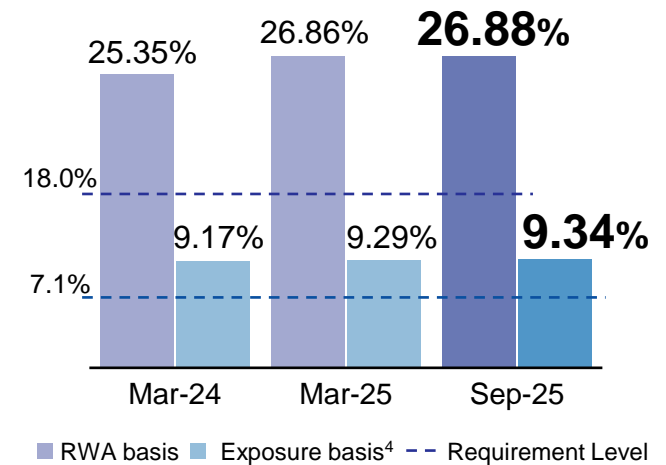
(JPY B)



Liquidity Coverage Ratio



External TLAC Ratio



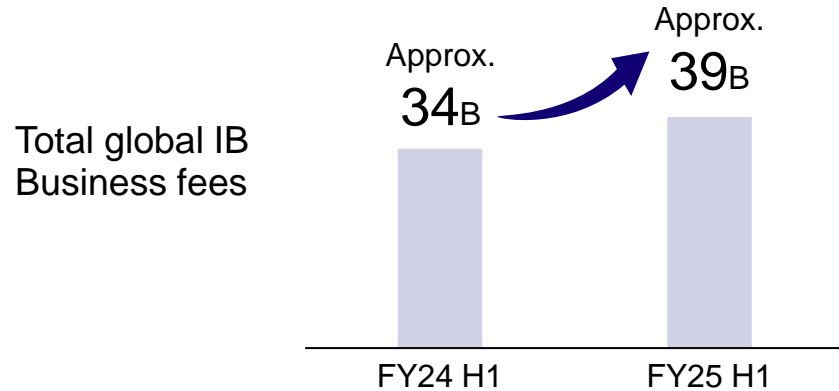
1. Incl. Net Gains (Losses) related to ETFs and others. 2. Non Performing Loans Ratio. Consolidated, banking account+trust account. Based on Banking Act (BA) and Financial Reconstruction Act (FRA).
3. Excl. Counter Cyclical Buffer. 4. Excl. BOJ deposits.

Topics1: US tariffs impact

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

IB business rebounding. Mizuho's share increasing.

(USD, across all FIs¹)

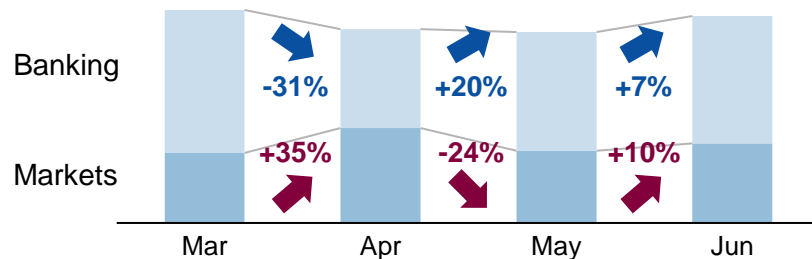


MIZUHO

(Global IB league table¹)

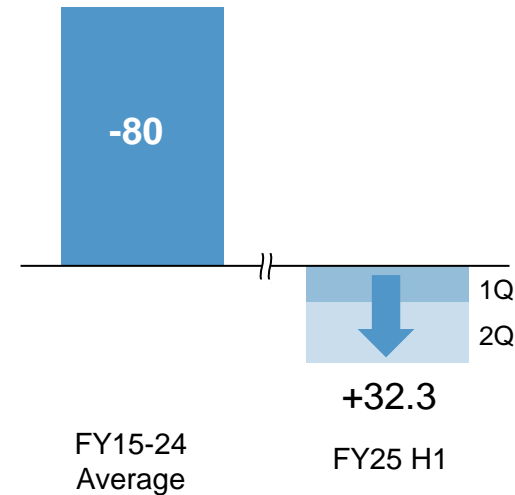
Rank **13th** ▶ **11th**
Market Share **1.9%** ▶ **2.0%**

Mizuho Americas: Banking & Markets revenue complementation



Reversal in Credit-related Costs. Reserves in place.

(JPY B)



Total Forward-looking Reserves as of Sep-25
JPY 108.5 B

- Portfolio still sound, but remain committed to proactive and predictive risk management

(Ref.) Portfolio soundness

Before Global Financial Crisis² **Mar-25**

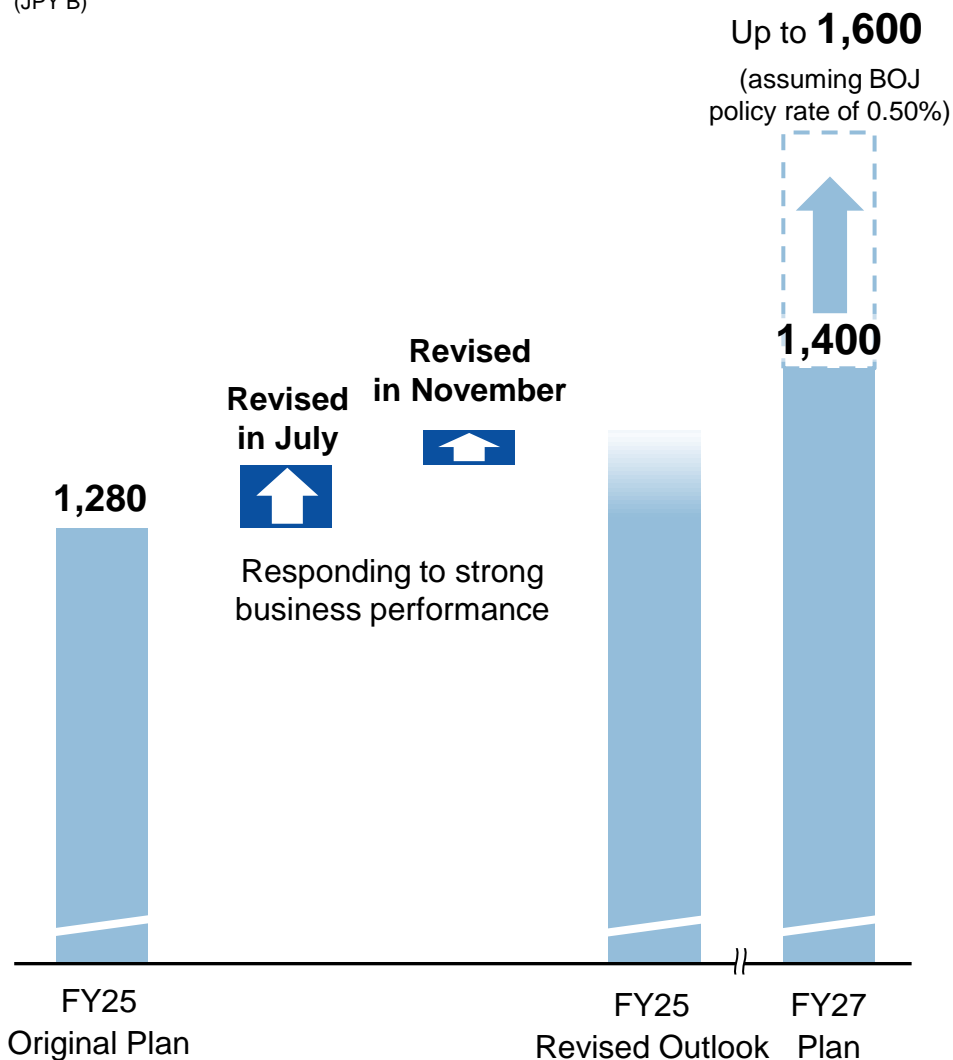
■ Investment Grade Exposure	Approx. 50 %	Approx. 70 %
■ LBO outside Japan (Underwriting position)	USD 12.5 B	USD 1.2 B

1. Source: Dealogic, fee basis. 2. Investment Grade Exposure as of Sep-07. LBO outside Japan as of Jun-07.

Topics2: FY25 earnings outlook

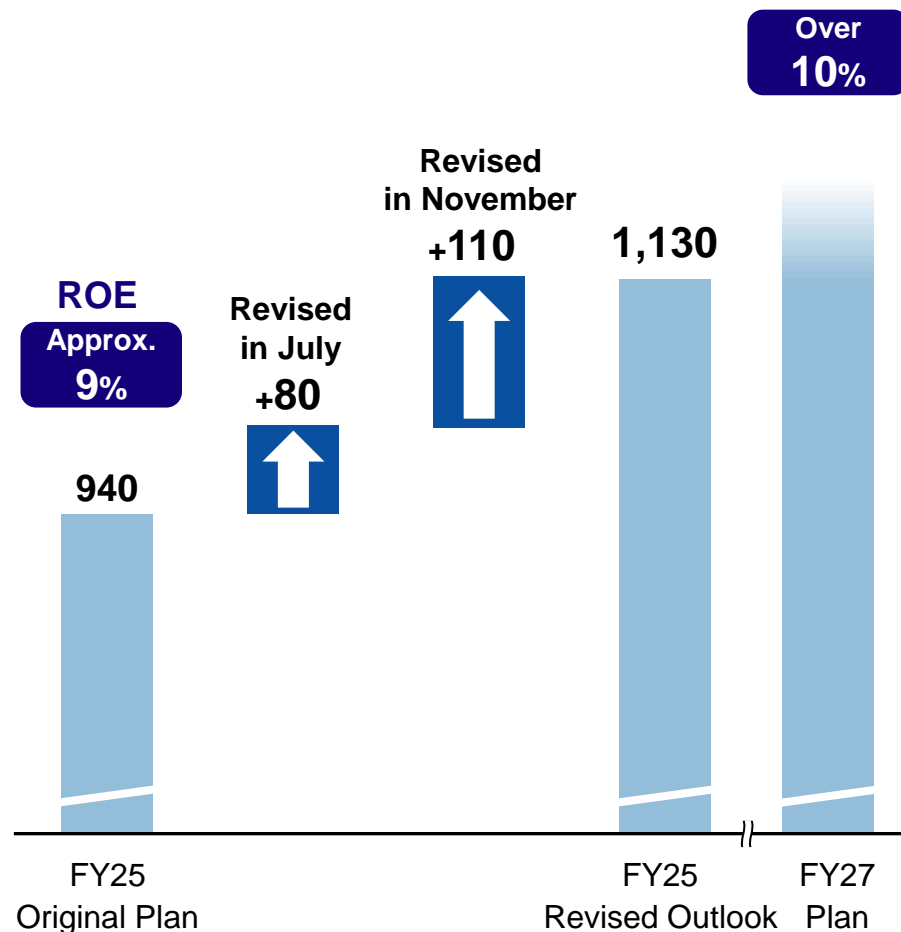
Consolidated Net Business Profits¹

(JPY B)



Profit Attributable to Owners of Parent & ROE

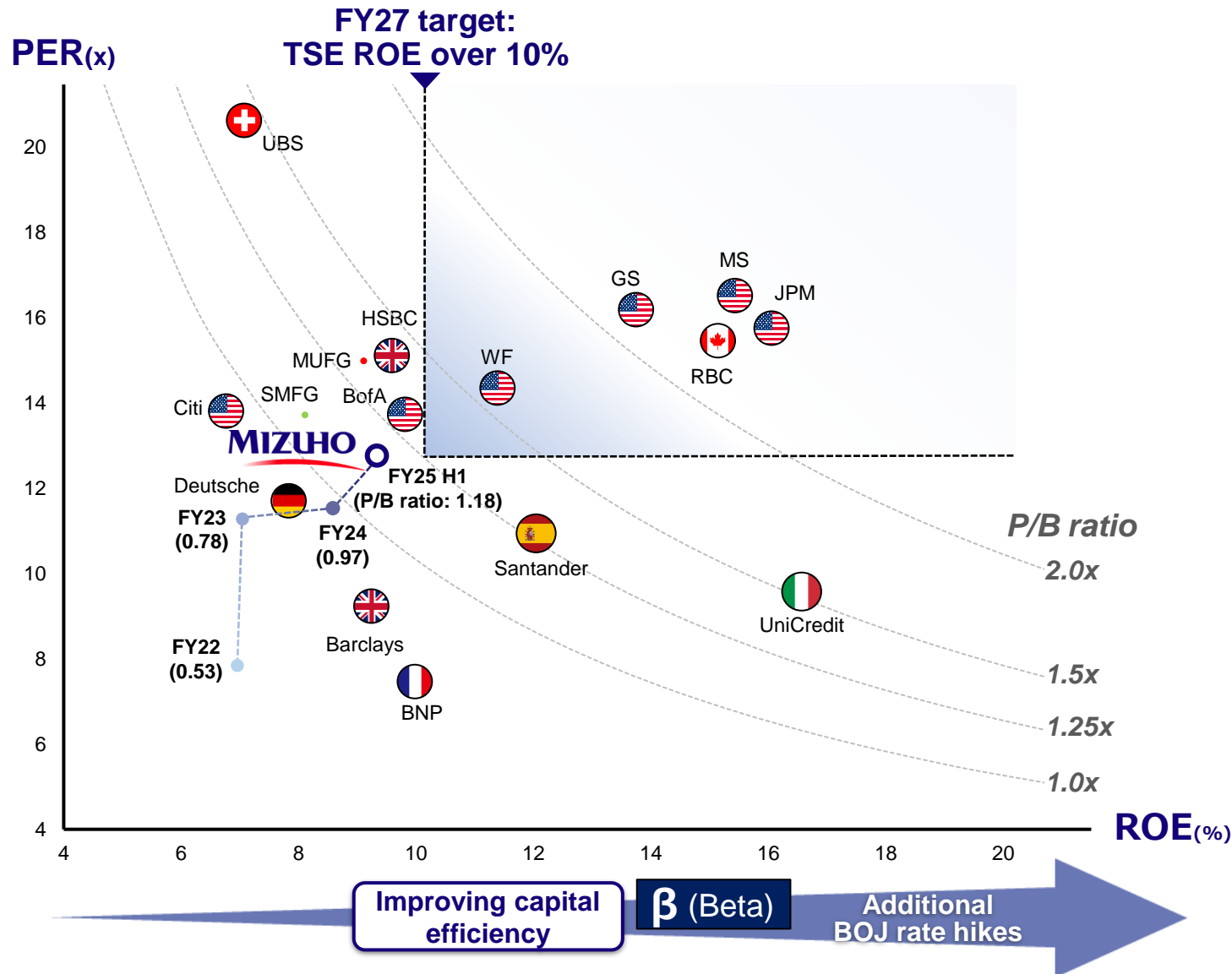
(JPY B)



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

Toward & Beyond P/B ratio 1.5x¹

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



Achieve Growth

α (Alpha)

**Establishing
Mizuho's unique
competitive edges**

**Maintaining a sound
& stable portfolio**

**Commitment to
disciplined
financial management**

**Strengthening
competitive edges &
addressing challenges**

1. Created by Mizuho based on Bloomberg data. Closing price as of September 30, 2025 used for P/B ratio.



1

Maintaining a sound & stable portfolio

2

**Commitment to disciplined
financial management**

3

**Focus Business Areas: strengthening
edges & addressing challenges**

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Capital Regulations

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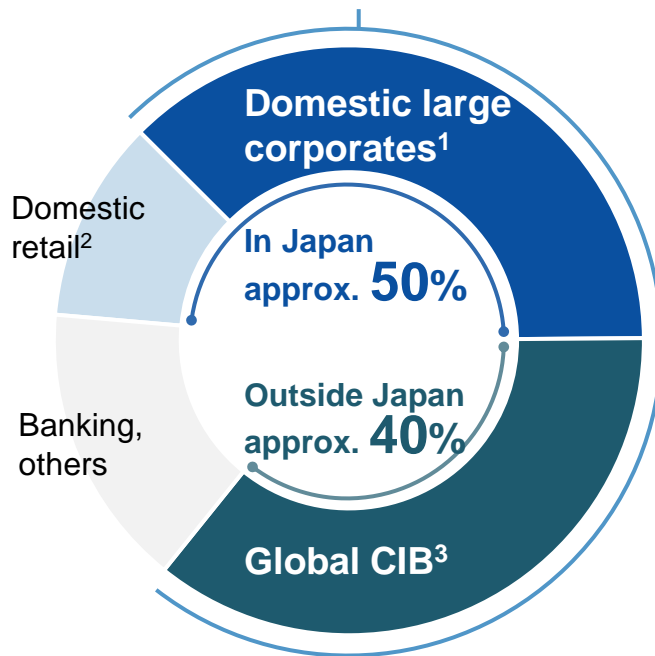
Financial Results

Appendix

Business portfolio centered on customer business with large and mid-cap corporates. Majority of credit exposure investment grade

(FY24 figures)

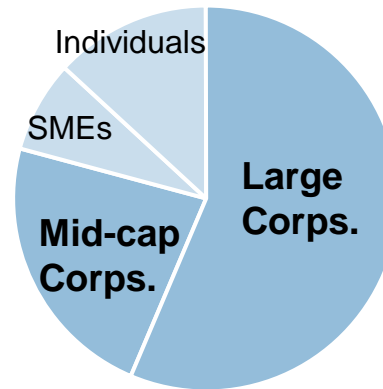
Large Corporates
approx. **70%**



Net Business Profits⁴
JPY 1.3T

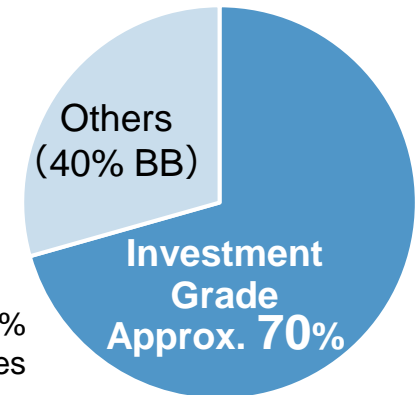
In Japan

By Customer Group (avg. loan balance)



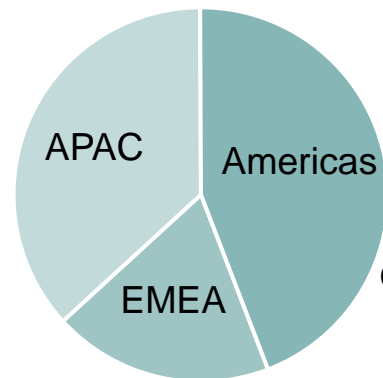
Cover approx. 80%
of listed companies
in Japan

Exposure



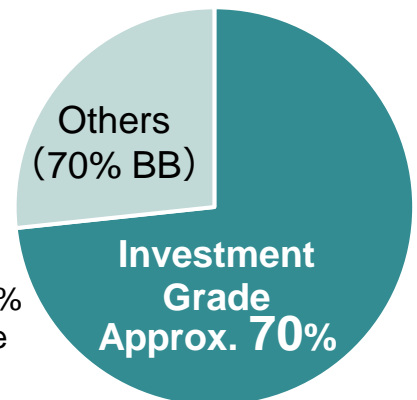
Outside Japan

By Region (avg. loan balance)



Cover approx. 90%
of Non-Japanese
companies in
Forbes Global 200⁵

Exposure



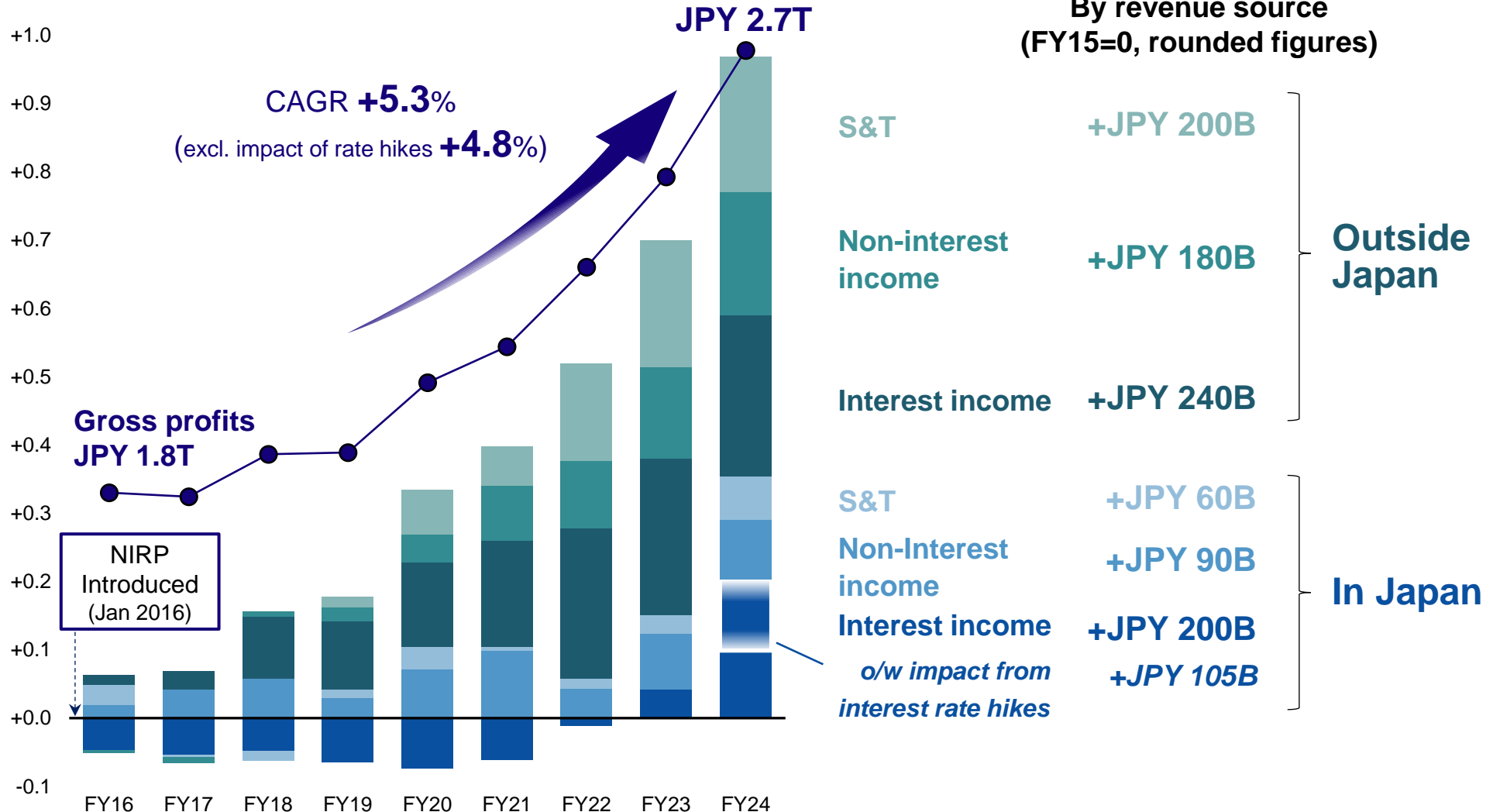
Mainly blue chip corporates

1. CIBC+S&T in Japan. 2. RBC. 3. GCIBC+S&T outside Japan. 4. Excluding the realization of losses in securities portfolio. 5. Top 200 corporations from Forbes Global 2000.

Strong growth achieved even throughout NIRP by diversification of revenue sources

Gross Profits since NIRP¹

(JPY T, vs FY15²)



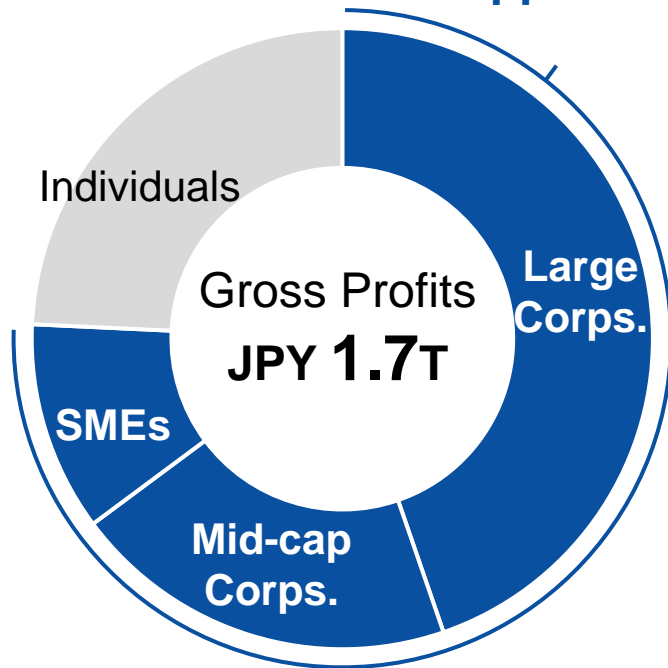
1. Customer Groups+S&T. 2. For S&T, FY16-18: vs. FY15, total of in and outside Japan. FY19-24: vs. FY18.

Achieving stable growth in revenue by leveraging profound corporate customer base

(FY24 figures)

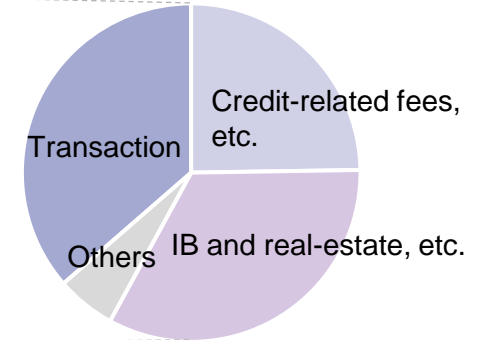
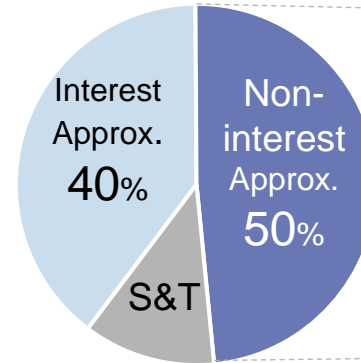
FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

**Corporates
Approx. 80%**



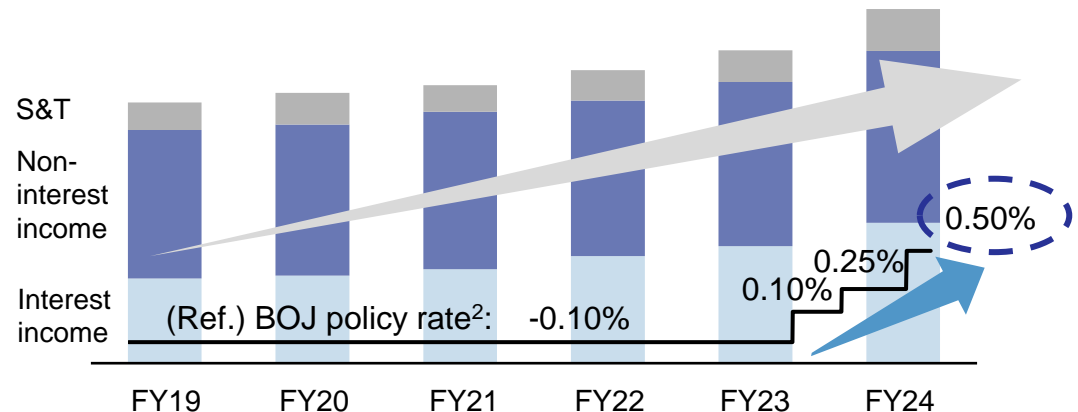
Breakdown of Corporate business

- Well-diversified revenue structure. Large transactions¹ accounting for only approx. 5% of non-interest income.



Corporate business revenue

- Steady growth even under NIRP. Further increase in interest income can be expected going forward.



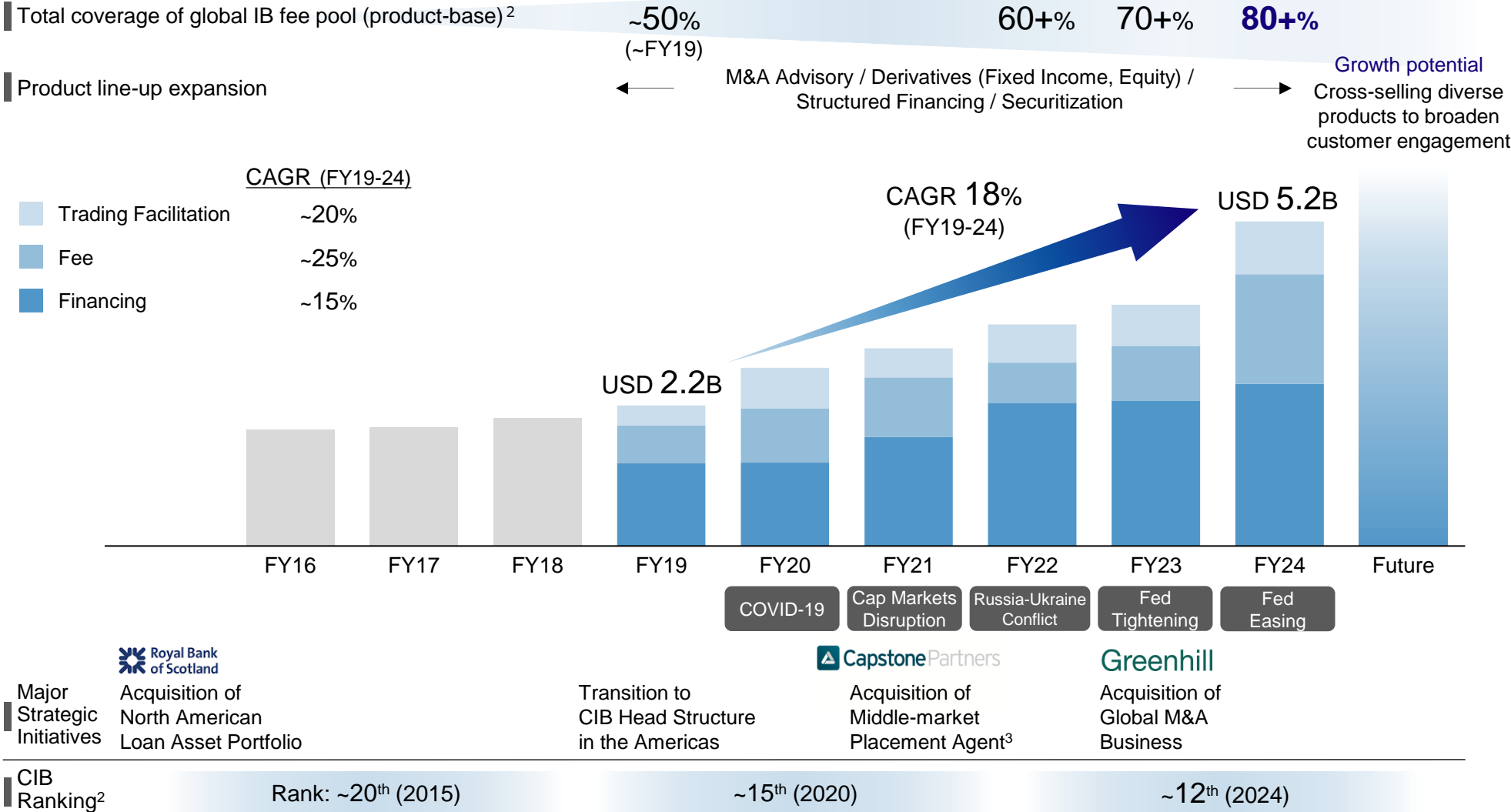
1. Deals for which non-interest income is over JPY 1B.

2. Target uncollateralized overnight call rate. Upper band taken for period when target was a range. Up to March 18, 2024, -0.10% is shown, which is applicable to Policy-Rate Balance.

Americas CIB: product and client expansion is driving balanced revenue growth

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

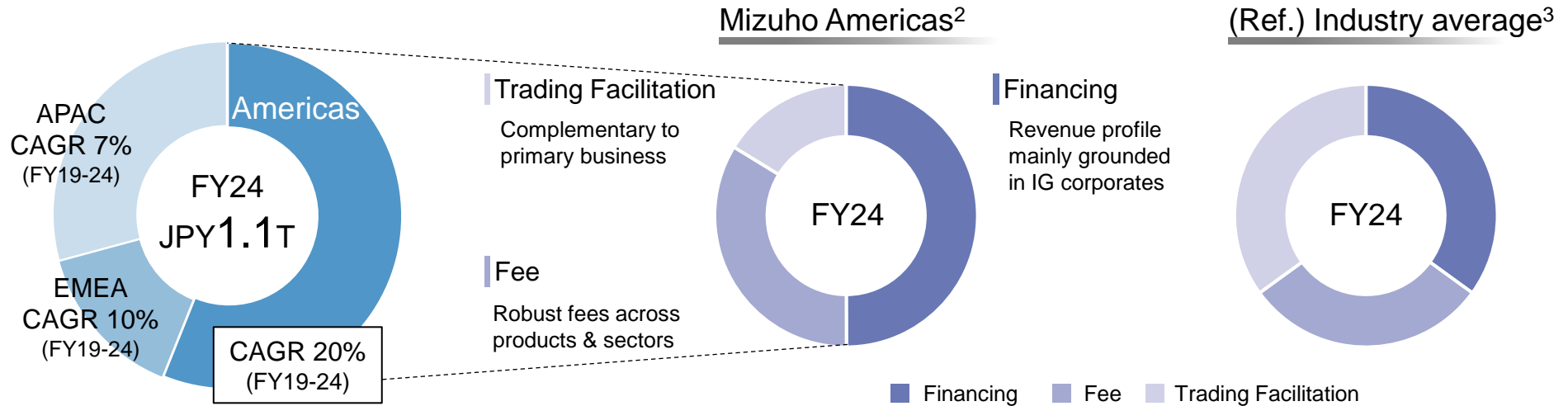
Mizuho Americas Gross Profits¹



1. Mizuho Americas Revenues Managerial Basis. 2. (Source) Coalition Americas fee pool, Banking+Markets. 3. Fundraise advisor.

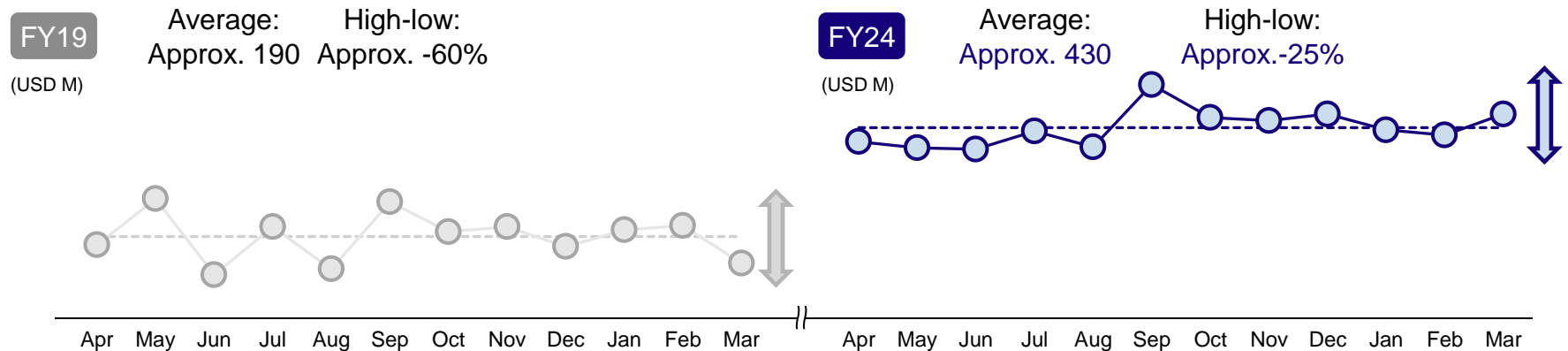
Americas CIB: diversified business driving stable performance.
S&T activities represent modest share of revenue vs industry average.

GCIB Gross Profits by region¹



Mizuho Americas Gross Profits (monthly basis)

■ Diversified business reducing volatility and producing stable growth



1. FG Accounting Basis. 2. Mizuho Americas managerial basis. 3. (Source) Coalition Americas fee pool, Banking + Markets + Lending.

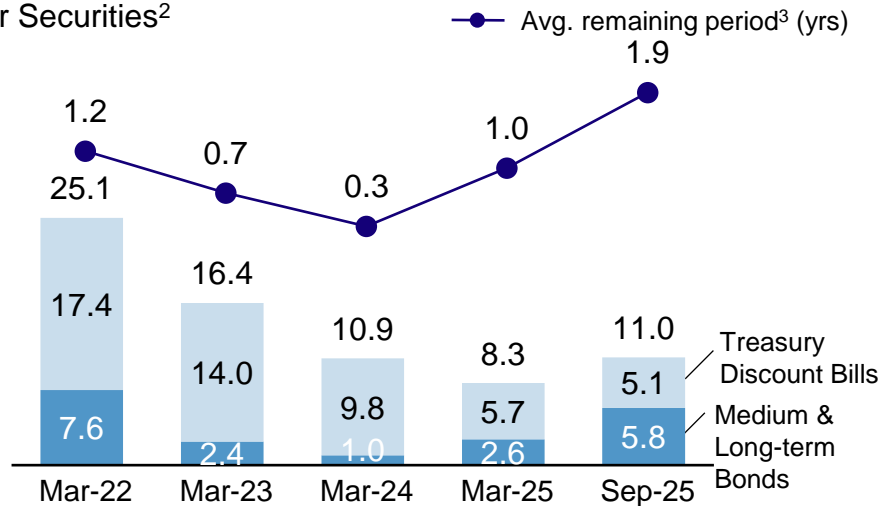
Bond portfolio: maintaining cautious approach toward JGBs and Foreign bonds

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

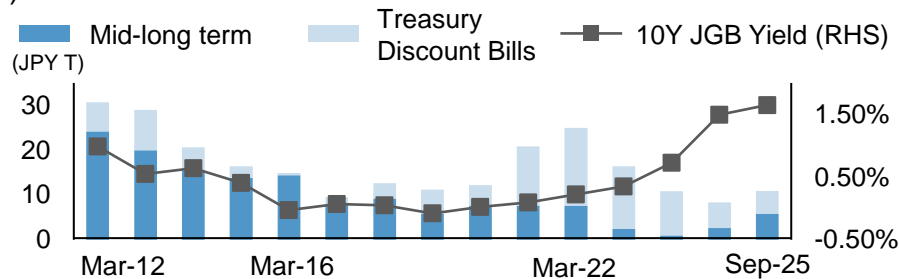
JGBs¹

(JPY T, 2 Banks)

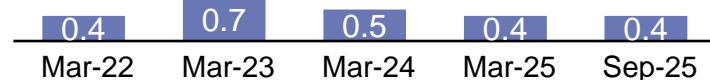
Other Securities²



(Ref.) Past Investment in JGBs⁴



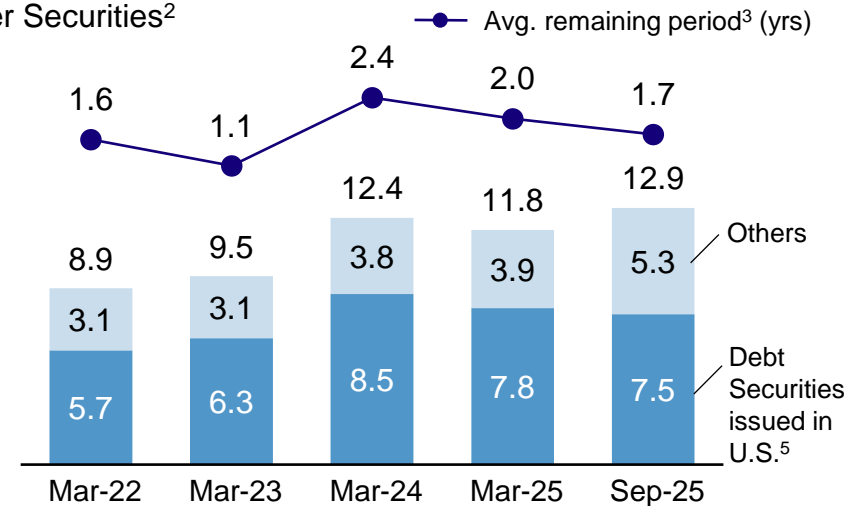
Held-to-maturity



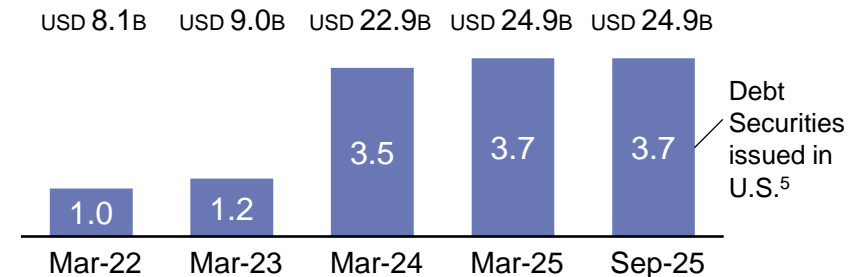
Foreign Bonds¹

(JPY T, 2 Banks)

Other Securities²



Held-to-maturity⁶



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

BOJ: estimating annual pre-tax benefit of JPY 120B per 25bps hike

As of Sep-25
(change vs Sep-24)

(JPY T)

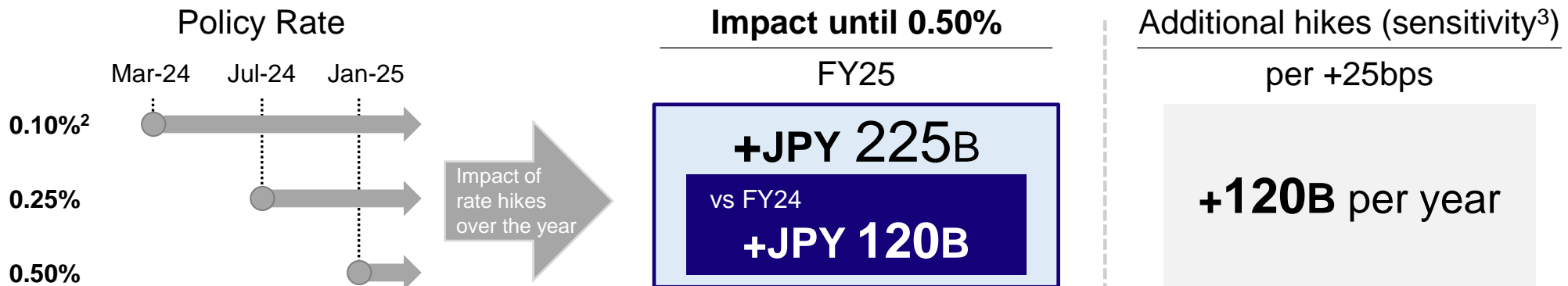
JPY B/S (Sep-25)¹

Loan Income	per +25bps +JPY 90B
Tibor 3M	0.82 % (+0.39 %)
Short-term Prime Rate	1.875 % (+0.250 %)
Market Investment	per +25bps +JPY 120B
Bank of Japan Current Account	0.50 % (+0.25 %)
JGB 10YR	1.65 % (+0.79 %)

Loans	59	Floating:	Approx. 60%
		Fixed:	Approx. 20%
		Prime rate, etc.:	Approx. 20%
Market Investment	73	Bank of Japan Current Account:	52
		Treasury Discount Bill:	5
		JGB Mid/long-term:	6
	3	Others	

Deposits	120	Current Deposit:	Approx. 80%
		Time Deposit:	Approx. 20%
		Others	15

Deposit Income	per +25bps -JPY 90B
	Base Rate
Current Deposit	0.200 % (+0.100 %)
Time Deposit 1YR	0.275 % (+0.150 %)
Time Deposit 10YR	0.500 % (+0.150 %)



1. BK, management accounting basis. 2. On March 19, 2024, Bank of Japan adjusted the Policy Rate (target range) as the uncollateralized overnight call rate at around 0~0.10%.

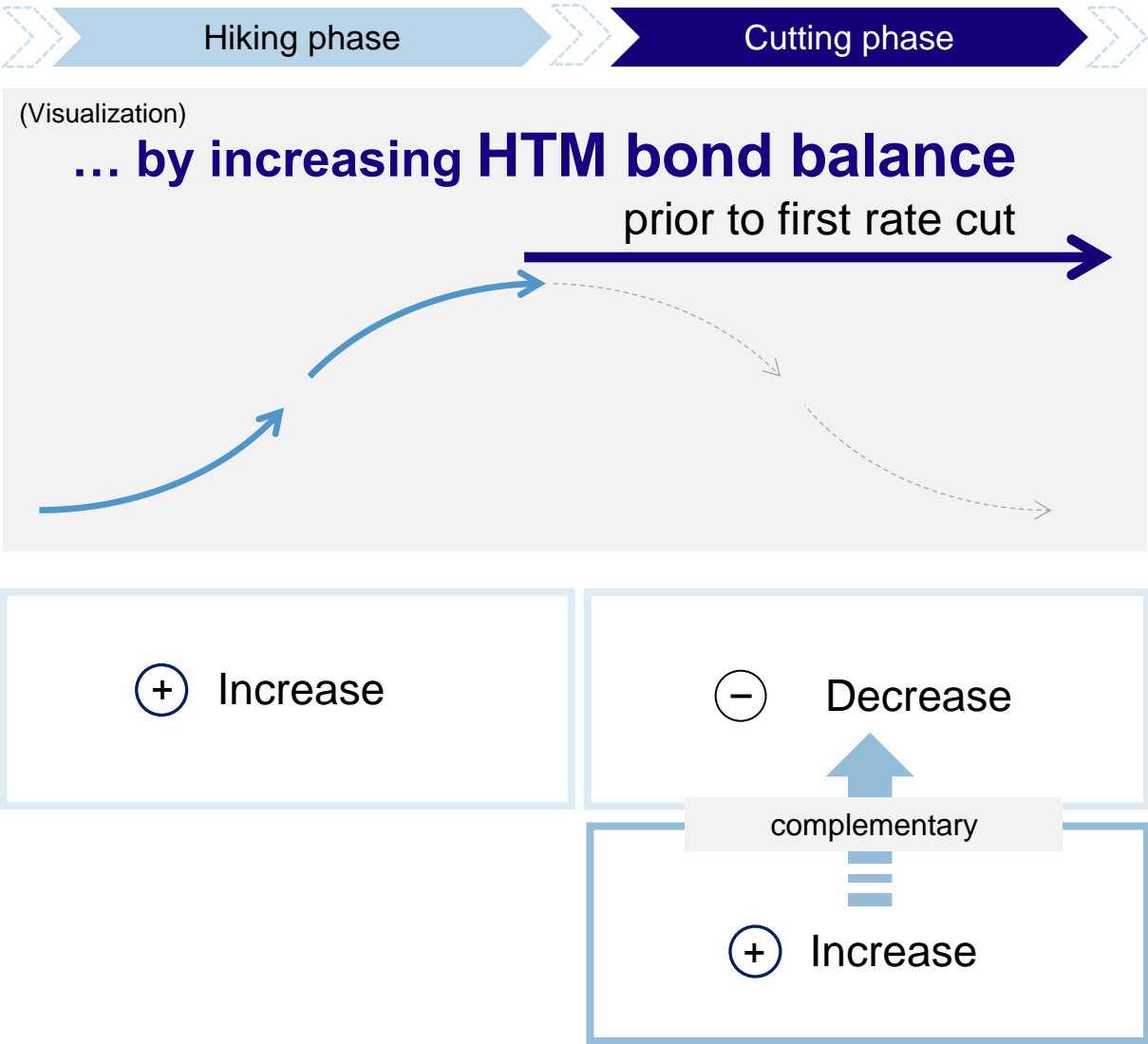
3. One full year's effect on interest income (pre-tax). Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates. Static analysis based on BK's balance sheet on a management accounting basis as of Sep-25.

Impact of rate cuts almost fully neutralized¹...

USD Balance Sheet items and their relationship with market interest rates

Customer Business	
Loans:	Variable rate (majority linked)
Deposits:	Variable rate (partially linked)
Beneficial during rate hike phase	
Markets	
Securities:	Fixed income
Funding:	Variable rate (majority linked)
Beneficial during rate cut phase	

USD Net Interest Income



1. One full year's effect on cash flow. Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates. Static analysis based on BK's balance sheet on a management accounting basis as of Sep-25. Management accounting basis.

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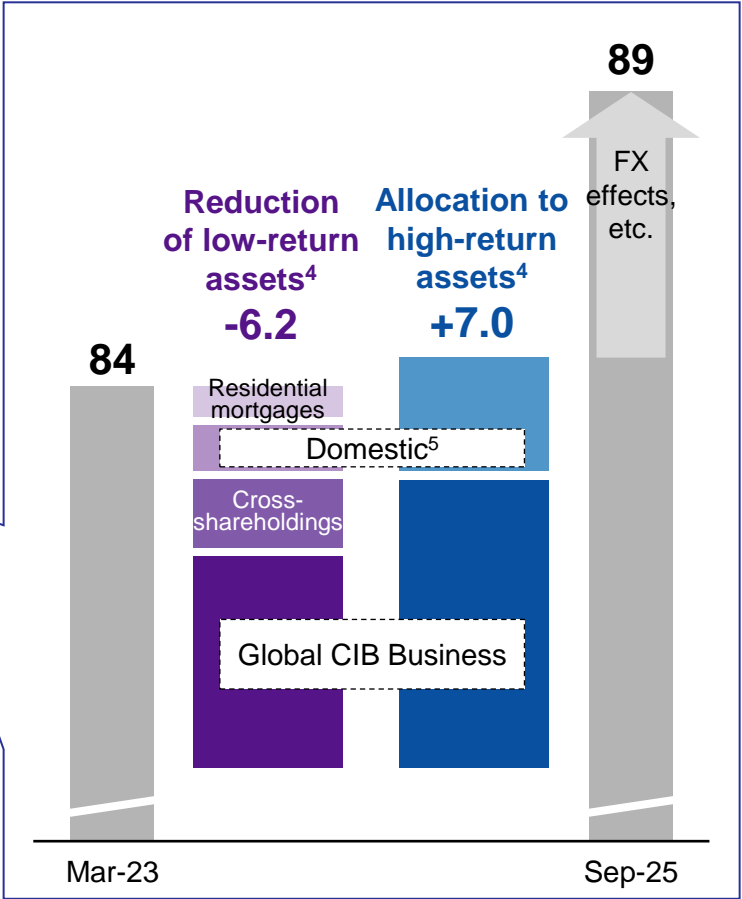
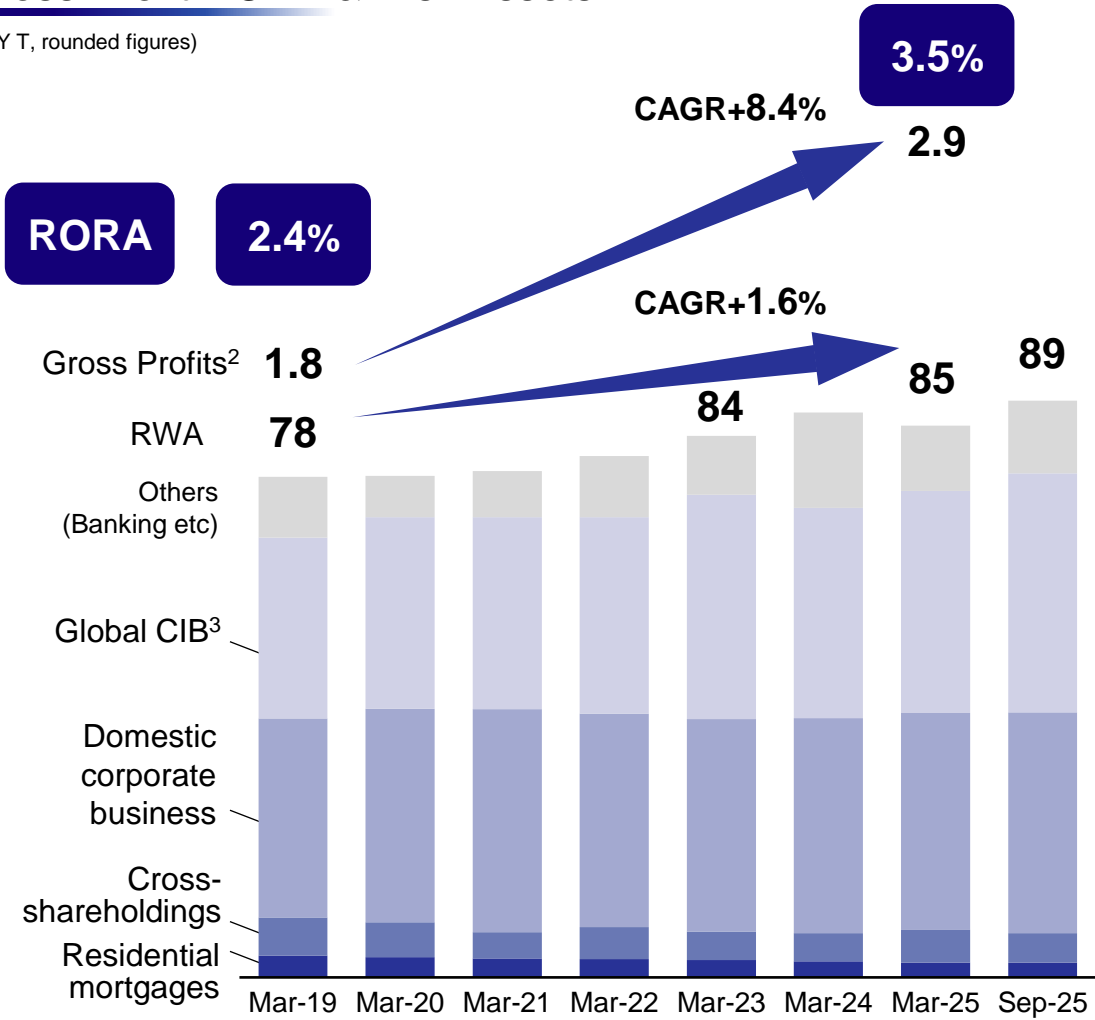
Financial Results

Appendix

Return on Risk Assets: through disciplined asset recycling – reducing low return assets and deploying to higher return assets – we have achieved substantial enhancement in asset profitability

Gross Profit RORA & Risk Assets¹

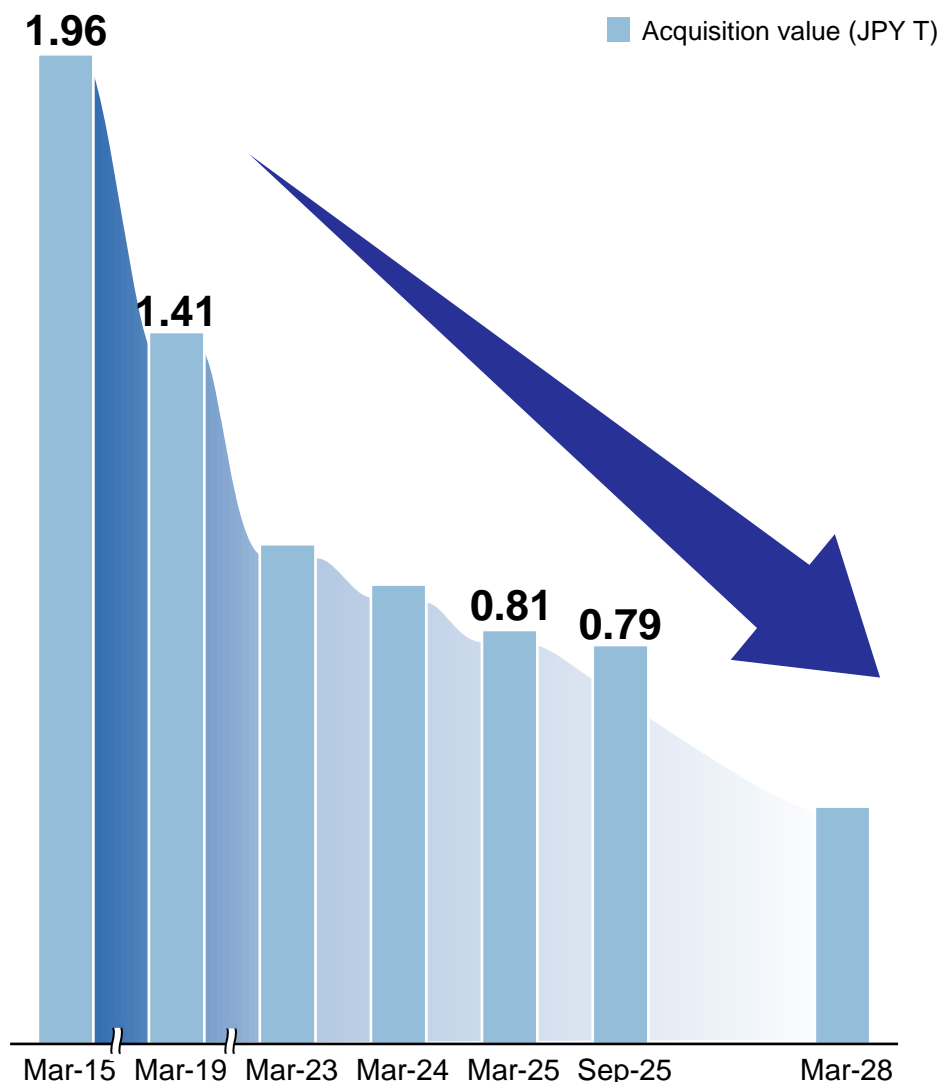
(JPY T, rounded figures)



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

Cross-shareholdings: continuing reduction in line with targets

FX rates (Sep-25)
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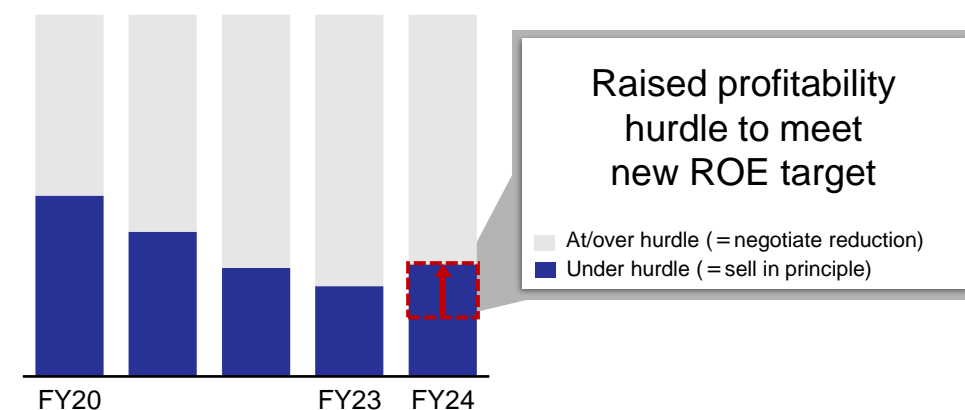
Reduction progress

(JPY B, Balances are Period-end)

	FY14-24	FY25 H1
Listed stocks (Incl. sales accepted)	-1,100.6	-36.7 (-93.6)
Deemed holdings	-923.4	-173.4
Market value vs Net Assets		30.7%

Stricter process for assessing holdings

Ratio of holdings lacking rationale¹

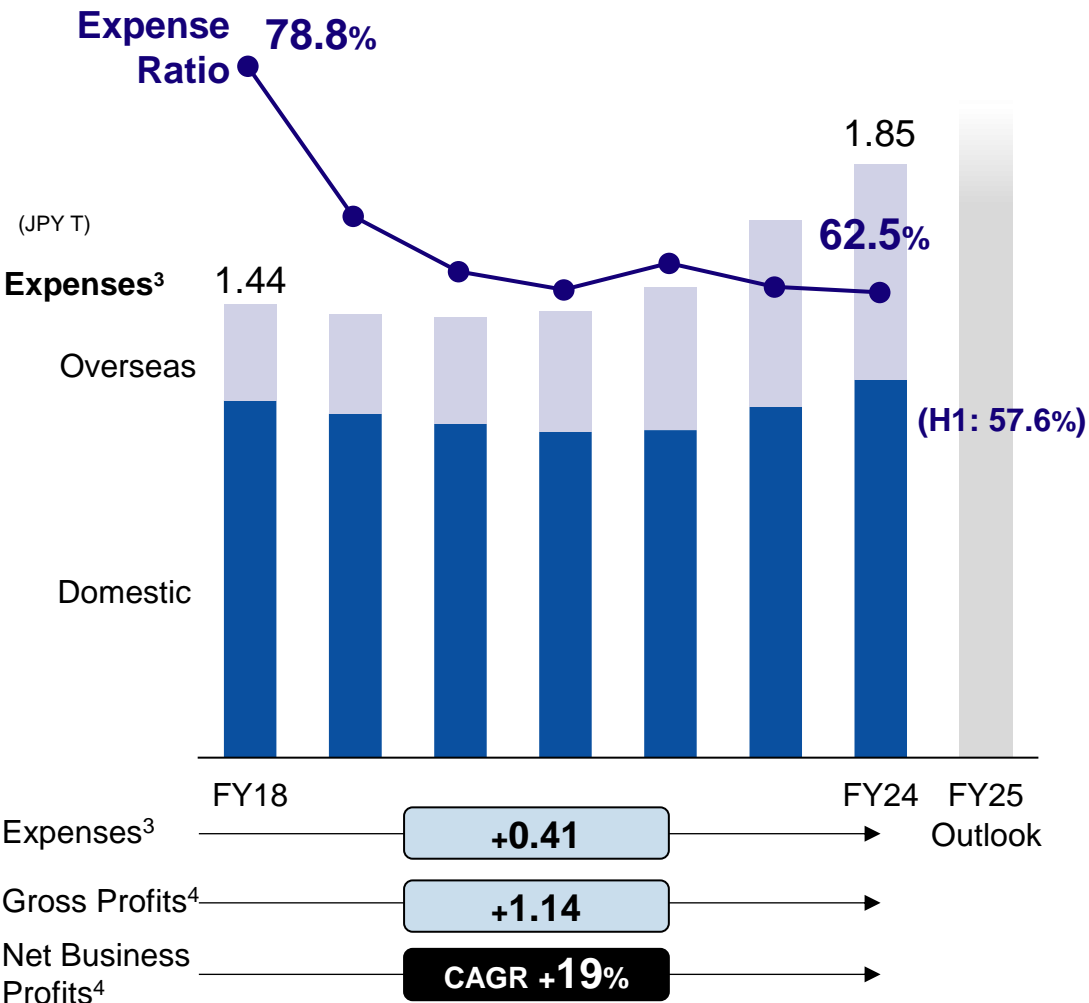


1. The ratio of cross-shareholdings (book value) categorized as having no rational reason for continued holding in line with yearly quantitative assessment. Criteria and results published on homepage.

Expenses: relentlessly pursuing efficiency and productivity, while strengthening Focus Business Areas

- Negative Interest Rate Policy
- Reduced offices in Japan by 25%¹ & staff by 20%²
 - Strategic expense allocation, mainly overseas

● “World with Positive Interest rates”
where inflation makes expense increases unavoidable



Allocation...

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

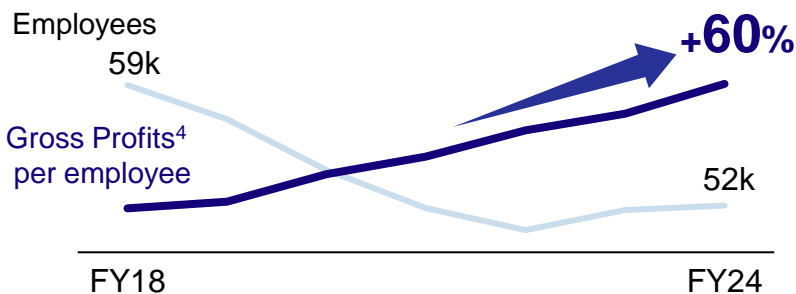
... strengthening Focus Business Areas

Reduction...

- Streamlining services & products
- Appropriate use of third-party services, and using shared services overseas
- Fully utilizing AI

... pursuing efficiency & productivity

Gross Profits⁴ per employee increasing

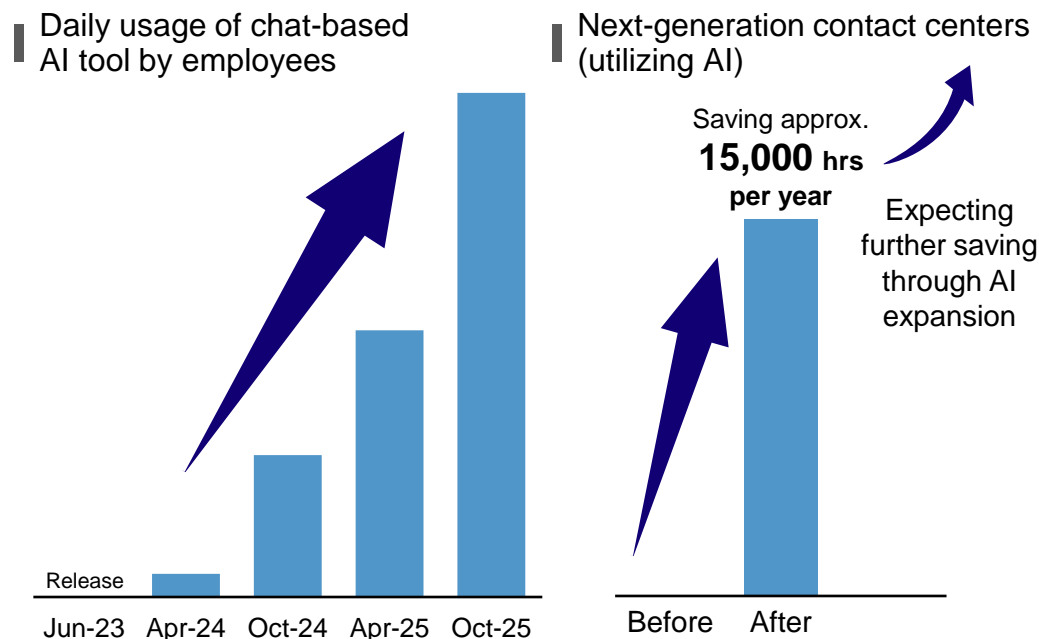


1. FY18-23. 2. Mar-17 to Mar-23. 3. Excl. Non-Recurring Losses and others. 4. Incl. Gains (Losses) related to ETFs.

Driving enhanced productivity and customer experience through AI

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

Application of AI so far



Ongoing in-house PoC development

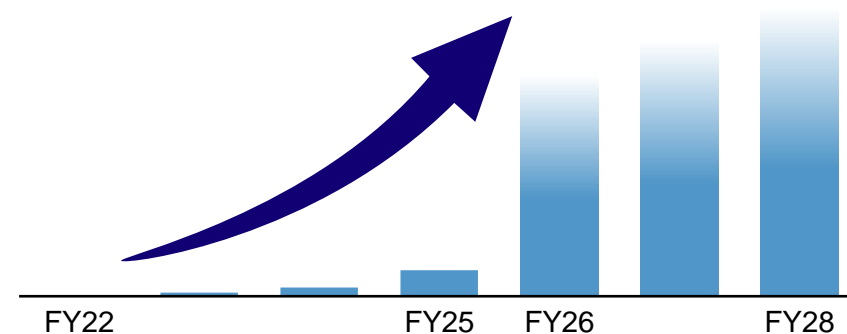
Employee productivity
 Product quality
 Cost
 Risk

FY25 release	FY25 release		
Research Support	Automated Slide Generation	Knowledge Transfer	Sales Idea Generation
FY25 release	FY25 release		
Real-time Translation Tool	Internal Process Search	Optimizing Internal Audit	Sales Proposal Preparation

1. AI-related fund outflows.

Investment in AI¹ going forward

Approx. **JPY 50-100B** over 3 years



Creating New Value with Partners

Jul-25: Signed strategic partnership agreement in AI



Sep-25: Made UPSIDER a consolidated subsidiary



Proprietary AI-based credit scoring models	Lending expertise & financing solutions
Proven track record	Pursue open alliances strategy
Superior execution capability	Profound customer base

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Focus Business Areas

**Improving customer experience**
(Mass retail business in Japan)

Ideal State

Most user friendly & trusted partner for mass retail customers

Seamless Experience in “Face-to-Face” + “Online” + “Remote”

**Asset and wealth management in Japan**

Ideal State

Most reliable partner in asset & wealth management

One MIZUHO + Open alliances

**Enhancing the competitiveness of Japanese companies**

Ideal State

A professional institution that delivers value-added solutions for business creation and growth

Industry knowledge + Customer base

**Global CIB Business model**

Ideal State

A top 10 global CIB and strategic partner to our clients

Integrated North-American CIB model

Future core clients

Corporate Base & Integrated BK/TB/SC Operations

Financial technology, Risk money, Cross-border collaboration

Financial technology, Investment products

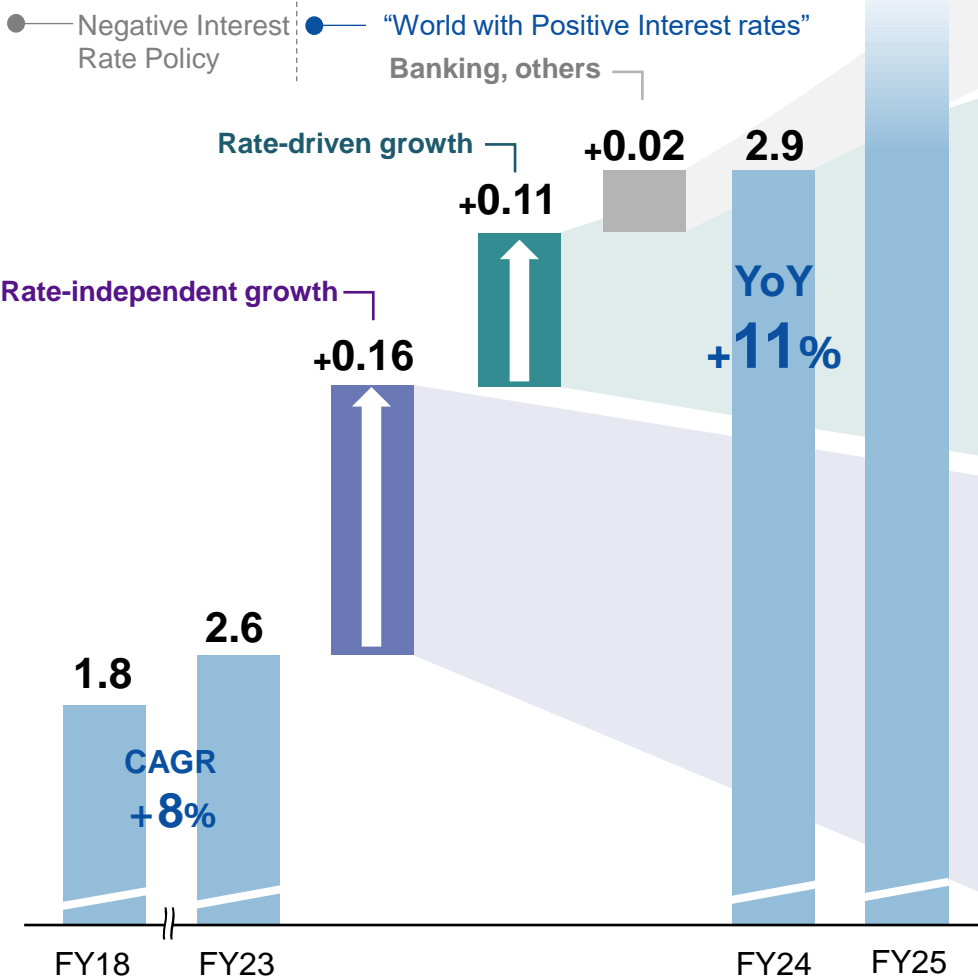


Sustainability & Innovation

Further expanding stable revenue generation capabilities & maximizing upside potential from policy rate hikes in Japan

Gross Profits¹

(JPY T, rounded Figures)



Bond portfolio that complements customer business revenue

Rate-driven revenue potential



Improving customer experience
(Mass retail business)

Financial impact of BOJ rate hikes²
+JPY 120B per 25bps

Upside potential from investment in medium & long-term bonds

Cautious operations

Rate-resilient, stable revenue base



Asset and wealth management in Japan



Enhancing the competitiveness of Japanese Companies

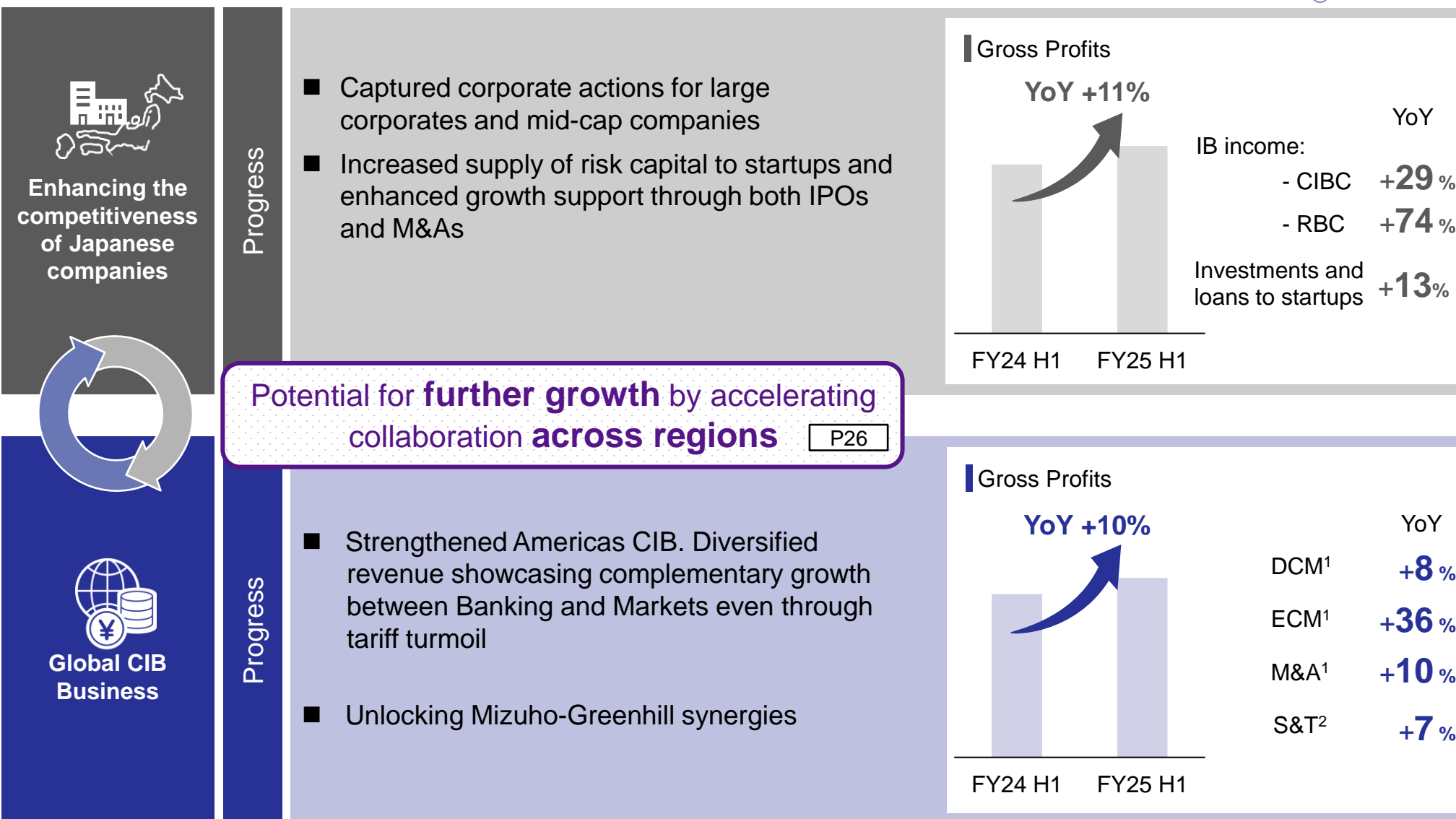


Global CIB business model

Almost no impact from FRB rate cuts

1. Incl. Net Gains (Losses) related to ETFs and others. 2. One full year's effect on interest income. Calculated from model used for risk monitoring purposes that simulates financial effect from parallel shifts in interest rates. Static analysis based on BK's balance sheet on a management accounting basis as of Sep-25.

FY25 H1 Progress by Focus Business Area (1)



1. Source: Dealogic, fee basis. 2. Aggregate Gross Profits: Domestic and Overseas.

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

Enhancing the competitiveness of Japanese companies

Domestic	FY22	FY25 H1	
- DCM ¹	1st (24.6%)	1st [👑] (19.9%)	7th year running
- LCM ²	1st (39.9%)	1st [👑] (35.6%)	17th year running
- ECM ³	4th (12.5%)	1st [👑] (18.6%)	First ever
- M&A ⁴	4th	7th	
o/w Cross-border M&A involving Japan ⁵		4th	

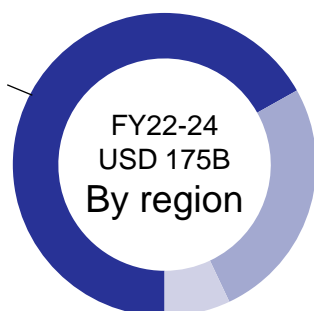
Global CIB Business

Global ⁶	FY22	FY25 H1	
- IG LCM/DCM	4th (4.7%)	7th (4.3%)	No.1 Asian FI
- Non-IG LCM/DCM	14th (2.1%)	12th (2.4%)	No.1 Asian FI
- ECM	15th (1.6%)	10th (2.1%)	No.1 Asian FI
- M&A	44th (0.3%)	24th (0.9%)	
(Ref.) Greenhill (pre-merger)	95th (0.2%)	Almost double even after aggregation	
Total	17th (1.4%)	11th (2.0%)	No.1 Asian FI

Americas approx. 70%...

...Enhancing our presence
in Americas

■ EMEA ■ APAC

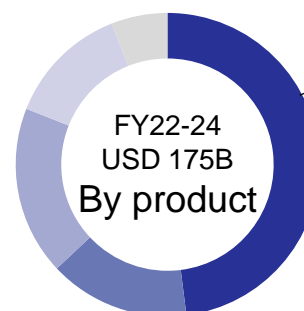


Global IB fee pool⁶
is concentrated in
Americas and M&A

M&A approx. 50%...

...Strengthening our focus on M&A
following the acquisition of Greenhill⁷

■ IG LCM/DCM ■ Non-IG LCM/DCM
■ ECM ■ Others

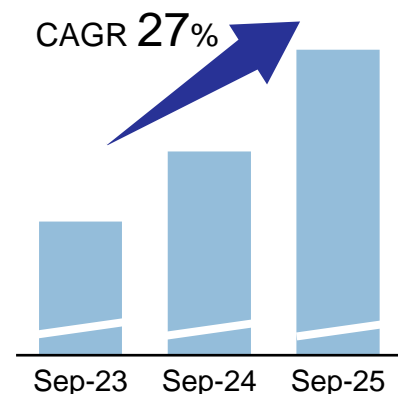


1. Source: Capital Eye. Underwriting amount and launch date basis. Incl. Samurai bonds, municipal bonds, preferred equity securities. Excl. S&T. (From FY25 Q2, securitization is included.) 2. Source: Refinitiv. 3. Source: LSEG. Based on bookrunner and pricing date basis. Total of IPO, PO, CB with stock acquisition options (incl REITs). 4. Source: LSEG. Transaction amount basis, Japanese company related (excl. accounting firms). Excl. real estate deals. 5. Excl. in-in transactions and M&A involving domestic companies acquired by overseas funds. 6. Source: Dealogic. Fee basis. Aggregate figure of Japan and outside of Japan. 7. Dec-23.

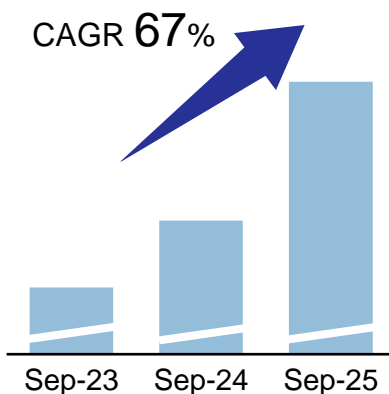
Consistently capturing corporate action among Japanese companies

Growing IB income in Japan

CIBC

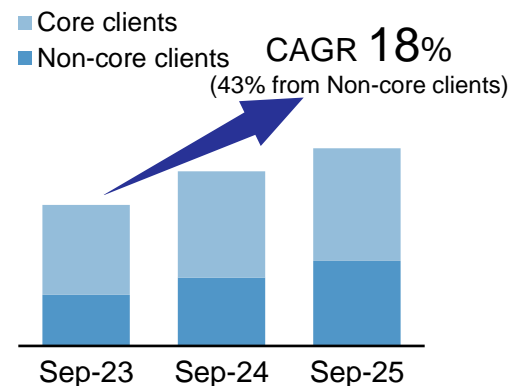


RBC

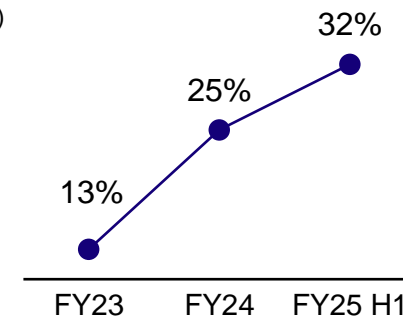


Growing business momentum in mid cap areas

Large pipeline deals (mid cap business)²

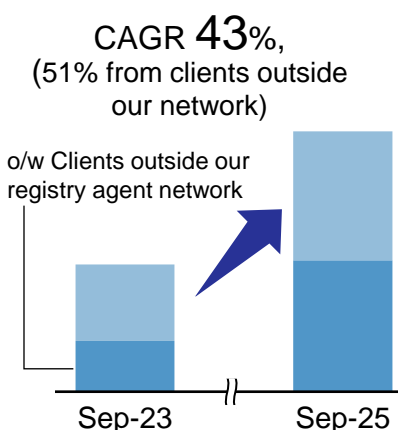


Our involvement in major M&A deals³



Increasing revenues from IR/SR advisory¹

- Strong increase in advisory mandates for both clients where Mizuho is the transfer agent, but also those outside our registry agent network



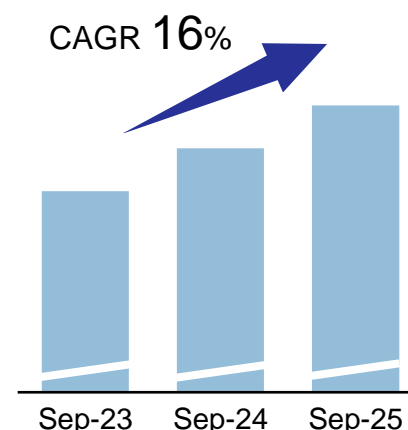
- Involved in the largest-scale transaction in construction sector in Japan



- Acted as FA for takeover of subsidiary through TOB. Leveraging integrated BK/SC/TB capabilities

Accelerating support for innovative companies

Investment and Loan balance⁴



Partnerships



- Jul-25 Entered partnership
- Oct-25 Launch of Buyout Fund



- Nov-23 Launch of 1st Debt fund
- Jul-25 Launch of 2nd Debt fund
- Sep-25 Strategic acquisition

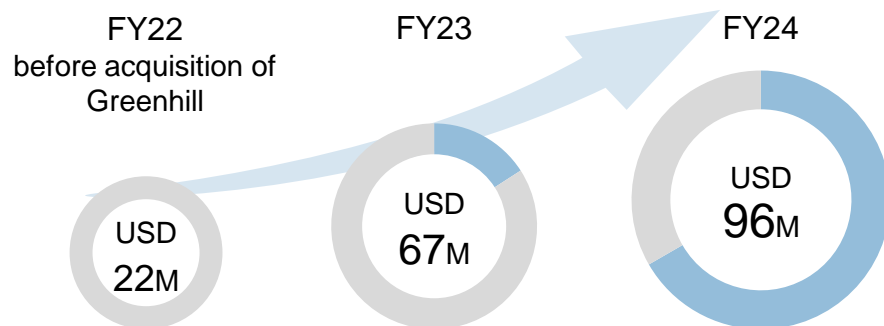
1. Revenue growth at TB's Stock Transfer Agency Consulting Dept (under management accounting). 2. Pipeline deals (corporate action) with expected revenues of JPY 100 million or more (RBC Corporate). 3. Mizuho's involvement (as FA, etc.) in major M&A deals involving RBC Clients. 4. Balance of investments and loans by RBC to start-up companies.

Enhanced synergies through growth investments is driving global collaboration

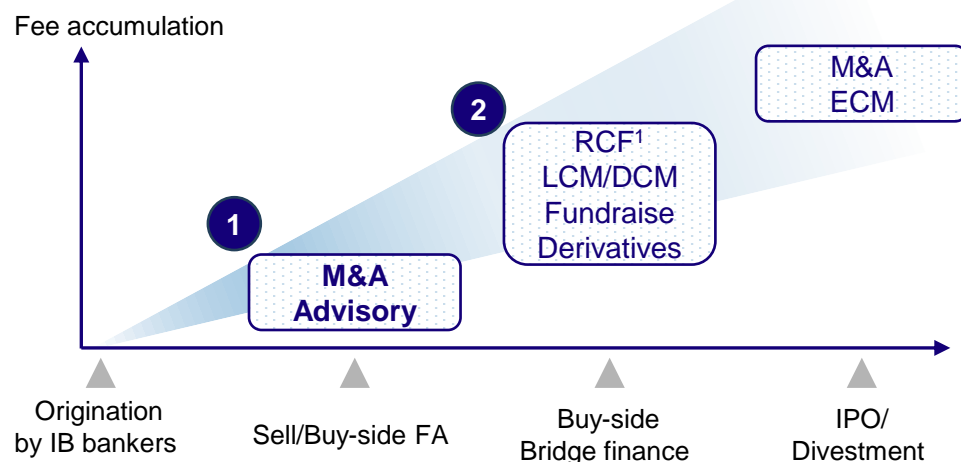
Synergies: enhanced capability for large IB deals

Total advisory fees for Mizuho Americas' top 10 deals

■ Large transactions (fee amount of USD 10M or more)



M&A-initiated deal value chain



1. Revolving Credit Facility. 2. Fundraise advisor.

FY25 Highlight deals - the Americas

<p>1</p> <p>SKECHERS</p> <p>~\$10,000,000,000 Sale to 3G Capital</p> <p>MIZUHO Greenhill</p> <p>Major M&A</p> <p>Exclusive Sell-Side Financial Advisor</p>	<p>1 2</p> <p>Stonepeak</p> <p>~\$5,700,000,000 40% Acquisition of Louisiana LNG Infrastructure LLC</p> <p>MIZUHO Greenhill</p> <p>Integrated Product Offering</p> <p>Financial Advisor Lead Arranger</p>	<p>2</p> <p>ATLAS HOLDINGS</p> <p>\$6,450,000,000 Fundraise</p> <p>CapstonePartners</p> <p>Lead Placement Agent²</p>
--	---	--

FY25 Highlight deals - global collaboration

■ Actively promoting collaboration across regions

<p>1</p> <p>SEAGRASS BOUTIQUE HOSPITALITY GROUP</p> <p>Sale to</p> <p>COLOWIDE</p> <p>MIZUHO Greenhill</p> <p>Cross-border M&A</p> <p>Exclusive Sell-side Financial Advisor</p>	<p>1</p> <p>MONEX GROUP</p> <p>Acquisition of WESTFIELD CAPITAL MANAGEMENT</p> <p>MIZUHO Greenhill</p> <p>Cross-border M&A</p> <p>Exclusive Buy-side Financial Advisor</p>
--	---

FY25 H1 Progress by Focus Business Area (2)

Improving customer experience

Accomplishments

- Consistent growth in MAU¹ for online banking (YoY +12%)
 - Added in-app linkage to Rakuten Securities
 - App store rating of 4.6
- Launched a new rewards point program aiming to increase customer engagement and loyalty
- Further progress in collaboration with Rakuten

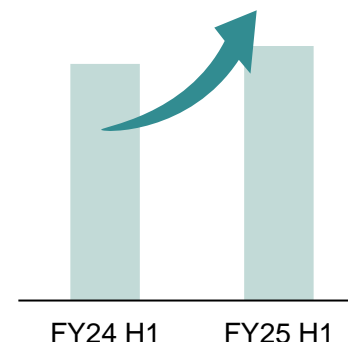
P28

Challenges

- Developing a comprehensive mass retail strategy, which enhances customer loyalty and achieves stable deposits, by improving both channels/operations and service/branding

Gross Profits

YoY +8%



Account Openings

YoY
+6%

Online Banking MAU^{1,4}

+12%

Asset and wealth management in Japan

Accomplishments

- Consistent growth in NISA accounts (YoY +14%)
- Expanded our product line-up to more high value-added products, such as private assets
- Further progress in collaboration with Rakuten

P28

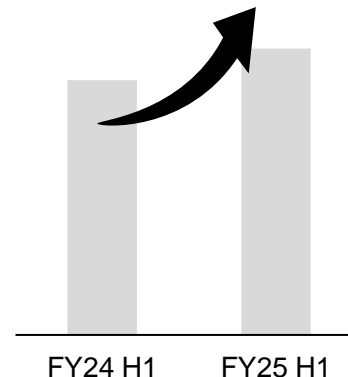
Challenges

- Still room to increase ratio of stable revenue²
- WM: Momentum improving but further enhancement required:
 - Improve consulting skills of our RMs
 - Align resources to business segments
- AM: Enhancing in-house AM capabilities and product development

P30

Gross Profits

YoY +12%



NISA accounts^{3,4}

YoY
+14%

Retail AUM^{4,5}

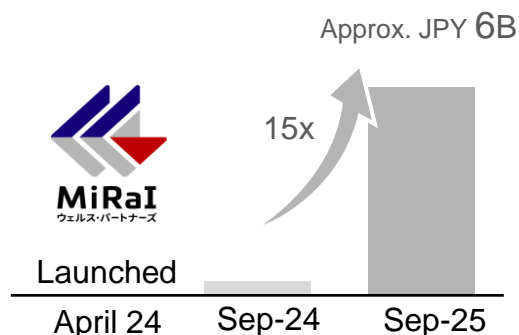
+13%

1. Monthly Active User. 2. Stable revenue (such as agency commissions) ÷ Expenses. 3. FG + Rakuten Securities. 4. Sep-24 vs Sep-25. 5. FG. Includes impact of stock price change, etc. Planned rate used for FX.

Progress on alliance with Rakuten Group: AM/WM & Payment services

Progress in collaboration of both face-to-face and digital channels **MIZUHO** × **Rakuten Securities**

■ Capturing face-to-face consulting needs (AUM increased)



■ Expanding customer base

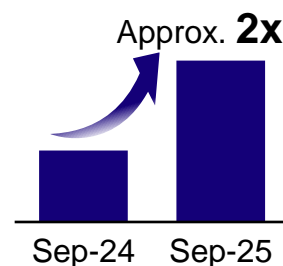
- **“Workplace Business”**
(Workplace-based sales to corporate employees of Mizuho’s clients) planning **at over 20k companies**

- Products provided by Mizuho Securities to be distributed by Rakuten Securities.¹

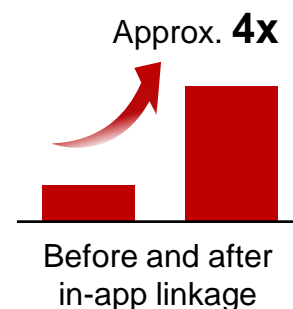
ECM: **50+** deals DCM: **40+** deals

■ Improved in-app linkage between Mizuho BK and Rakuten Securities

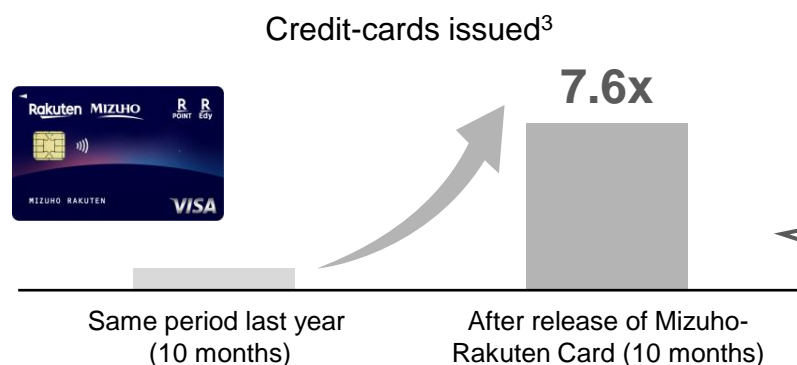
BK accounts with Rakuten Sec. cash sweeping increasing



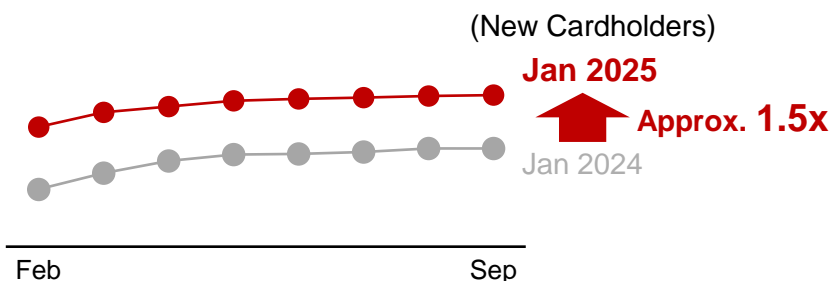
More Rakuten Securities accounts opened via Mizuho BK²



Card payments increasing **MIZUHO** × **Rakuten Card**



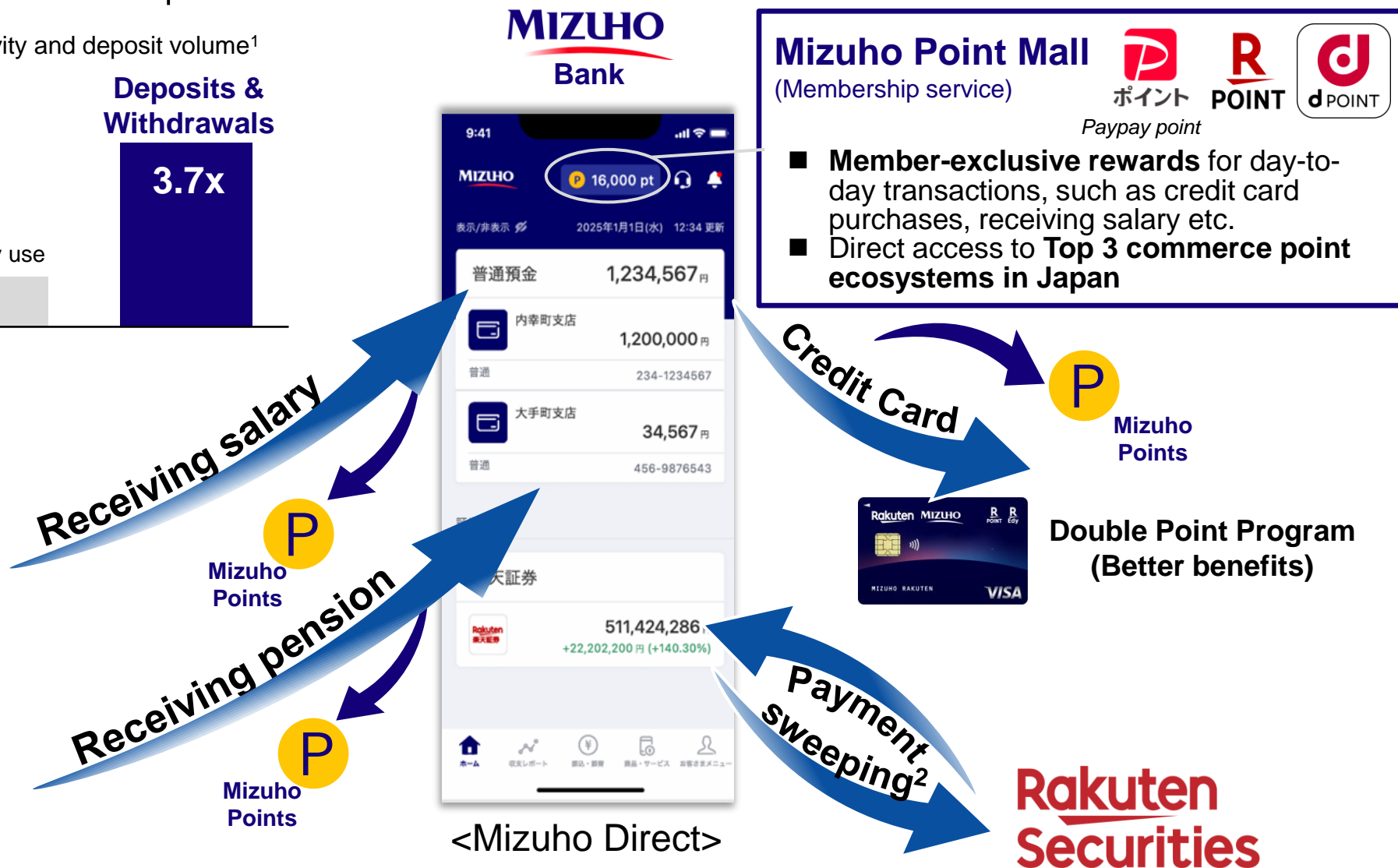
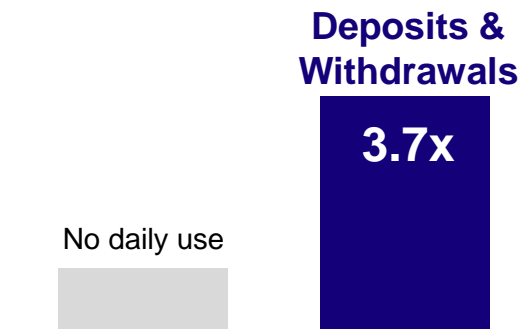
Utilization rate of cards consistently higher⁴



1. Accumulated from Nov-22 until Sep-25. 2. Compare daily average opened Rakuten Sec. account through BK before/ after July 2025 when BK starts displayed Rakuten Sec. account balance on Mizuho Banking App. 3. Credit card which can be applied via BK, and issued independently from a cash card (with only credit card function). Comparison of the result for the period Dec 2024 to Sep 2025 via Dec 2023 to Sep 2024. 4. Comparison of utilization rate of those applied via BK in January 2025 and 2024.

(Ref.) Enhancing convenience and benefits of day-to-day use of online banking app, aiming to increase deposit volume

Account activity and deposit volume¹



1. Calculated from Mizuho Bank Account Data. 2. Incl. foreign currency and Smart Bid.

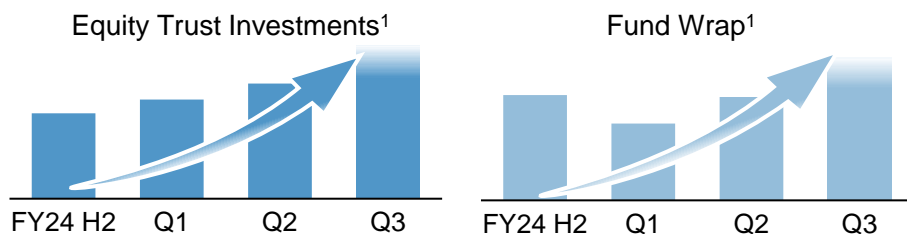
Wealth Management (WM)

Our strengths

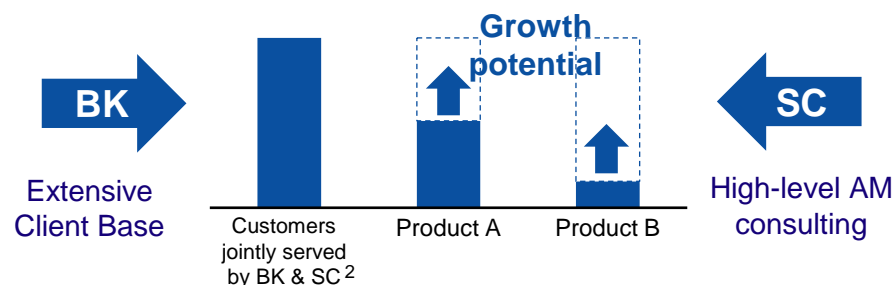
- Strong, diversified client platform. Reach now extends to all customer segments, including digital-native users, through collaboration with Rakuten Securities.
- Group-wide consulting capabilities across BK, SC & TB

Responding to challenges

- Using outside expertise to strengthen RM consulting skills
 - Momentum is improving but further enhancement required




- Unlock further growth by deepening BK/SC collaboration



Asset Management (AM)

Our strengths

- Robust platform based on two pillars: mutual fund and pension business
 - **No.1** in DC³ Pension (individual & Corporate)  Participants in Japan
- In-house AM capabilities, specialized in Japanese equities and Fixed Income
- Product lineup leveraging top-tier external partners:

GOLUB CAPITAL

Launched private asset fund
- Sales reaching JPY 47.9B by Sep-25

 **T.RowePrice**

Launched a Target Date Fund customized to Japanese clients

Responding to challenges

- Expanding in-house AM capabilities:
 - Developing domestic large-cap equity funds
 - Strengthening foreign equities focused on thematic strategies
 - Extending domestic credit market insight to foreign credit
 - Compensation scheme with more focus on AM capabilities
- Product development leveraging client feedback across BK, SC & TB

1. Monthly sales amount. SC. FY24 H2 refers to the average monthly sales amount for the same period. 2. Number of customers consenting to information sharing between BK and SC. 3. Defined Contribution.

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



Expansion of customer base for both parties

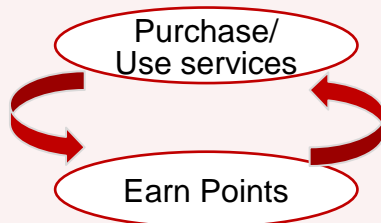


Maximizing customer benefits through connection and collaboration

Refining our services

Rakuten offers 70+ services

(Shopping, travel, communications, entertainment, etc.)



580B points issued¹



Exchange points



(Mizuho Point Mall)

Payments



Double Points Program

For payments using the Mizuho-Rakuten card



(Mizuho-Rakuten card)



Investment

Integrated deposit/withdrawal and balance functions



(Mizuho online banking app)



22M retail customers

Remote (Contact centers)



Digital (Banking App)

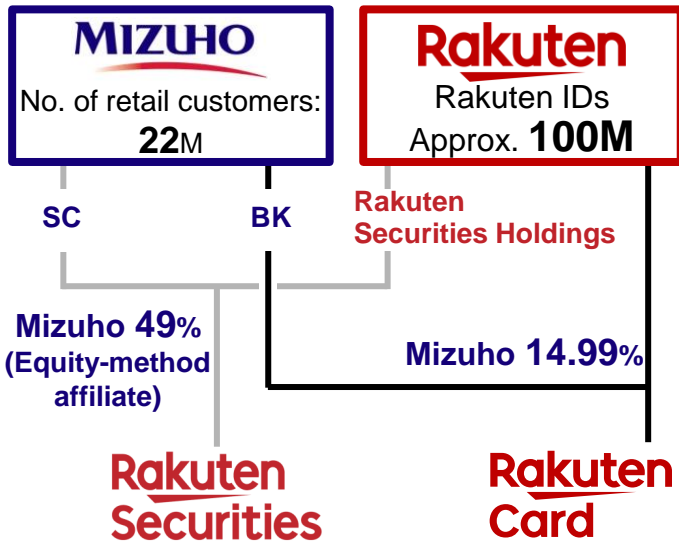


Physical (Branches)

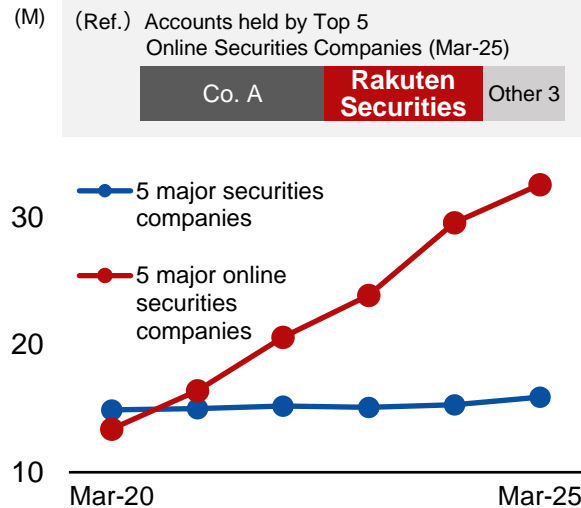


1. FY24. Source: Rakuten Group's Integrated Report 2024.

(Ref.) Complement customer base through Strategic Capital and Business Alliance with Rakuten Group

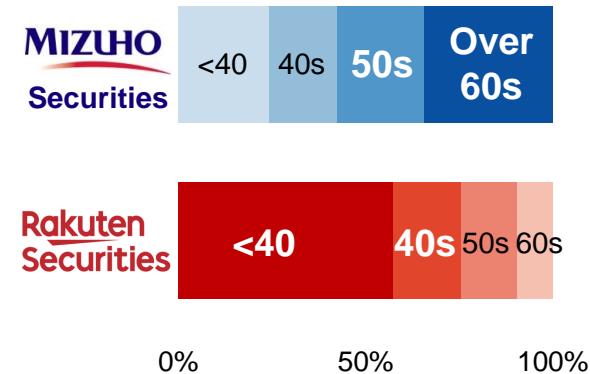


Total accounts¹



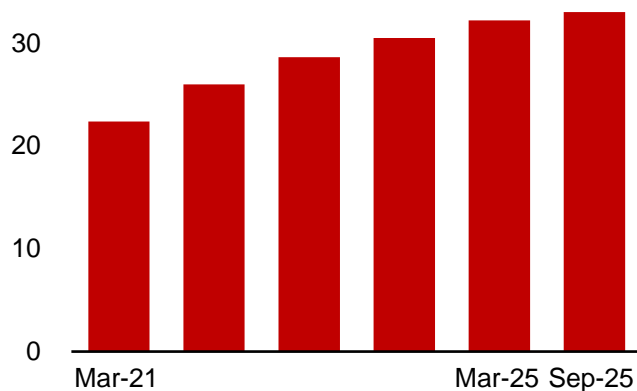
Account Openings¹

(CY25 H1)



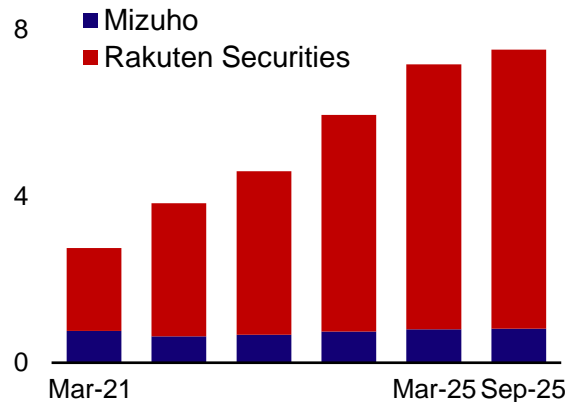
Rakuten Cards Issued¹

(M, Stock base)



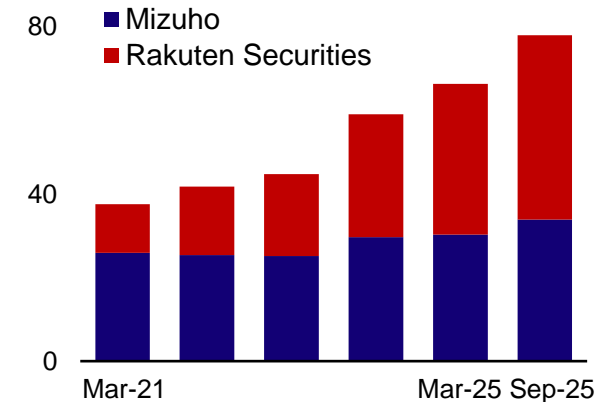
NISA accounts²

(M, Stock base)



AUM³

(JPY T, Stock base)



1. Based on each company's disclosed materials. 2. Excl. Junior NISA. The figure of Mizuho is BK+SC (Retail & Business Banking Segment). 3. AUM of retail clients of Mizuho FG+AUM of retail clients of Rakuten Securities.

1

Maintaining a sound & stable portfolio

2

Commitment to disciplined
financial management

3

Focus Business Areas: strengthening
edges & addressing challenges

4

Capital Regulations

5

Issuance Summary

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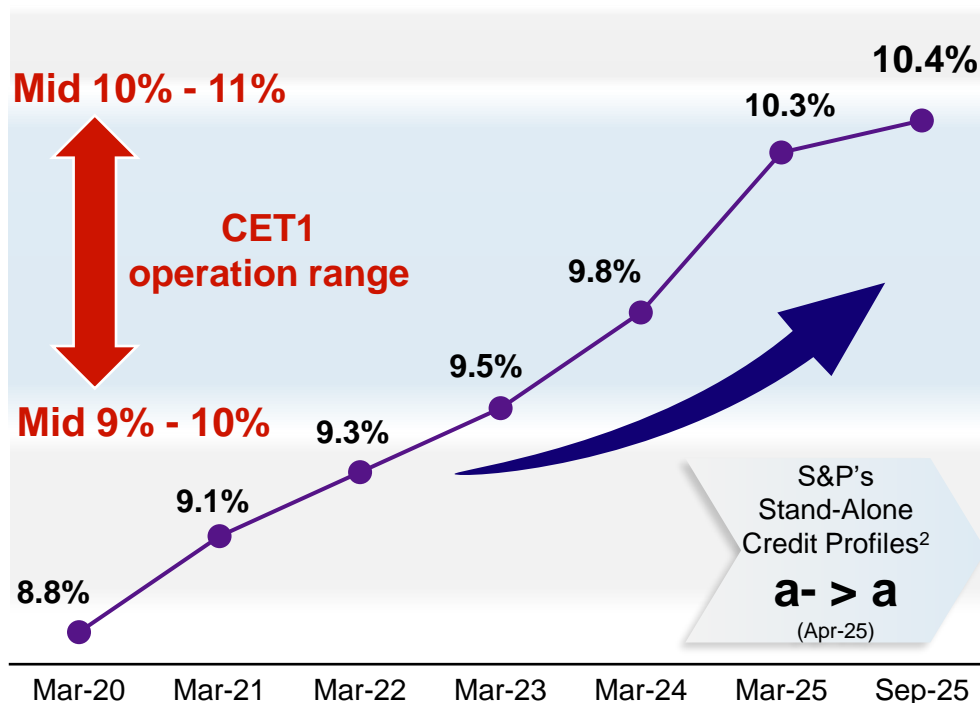
Financial Results

Appendix

Capital policy

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

Historical level of CET1 ratio¹



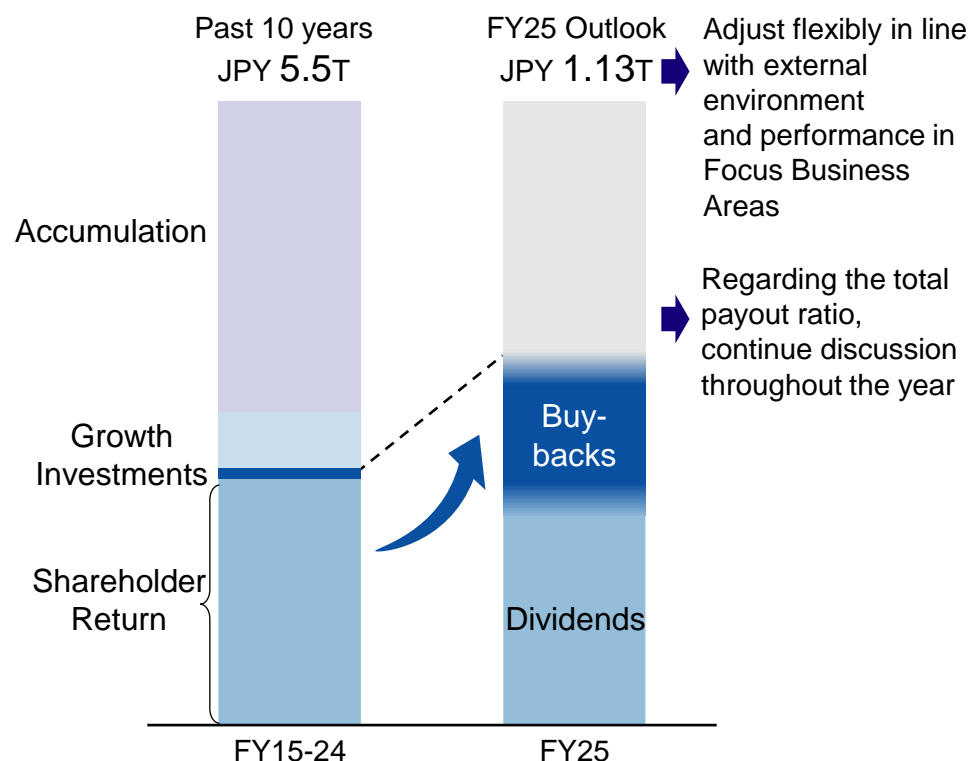
CET1 Capital Ratio (transitional regulation)

11.6%	11.6%	12.4%	11.8%	12.7%	13.2%	13.7%
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Allocation of Net Income Attribute to FG³

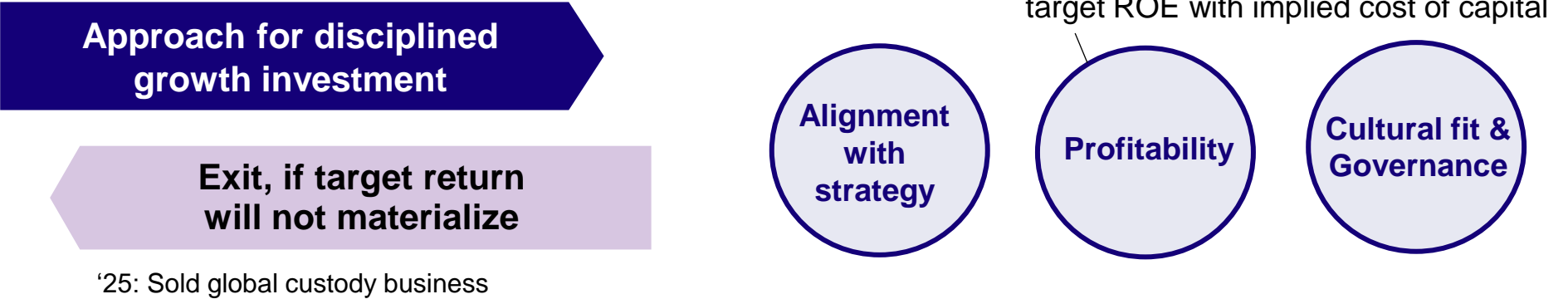
Primarily accumulating capital

Allocation primarily to shareholder return and growth investment

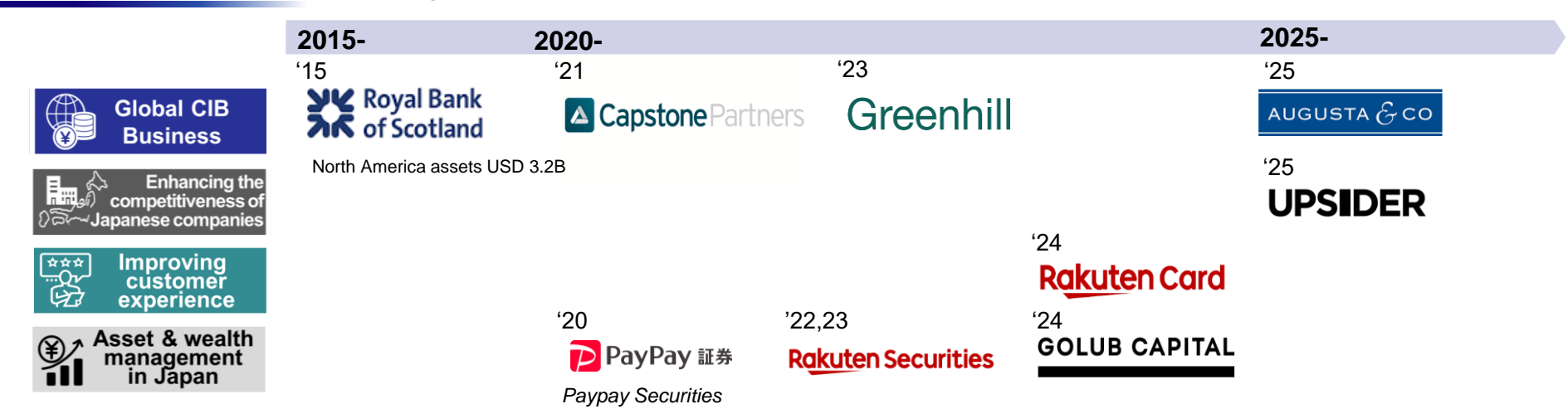


1. Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities. 2. S&P Global Rating's opinion of an issue's or issuer's creditworthiness, in the absence of extraordinary intervention from its parent or affiliate or related government is one component of a rating. 3. Profit Attributable to Owners of Parent.

Growth investments: continuing disciplined approach, actively pursuing investment opportunities that will contribute to growth of Focus Business Areas



Growth investments contributing to Focus Business Areas

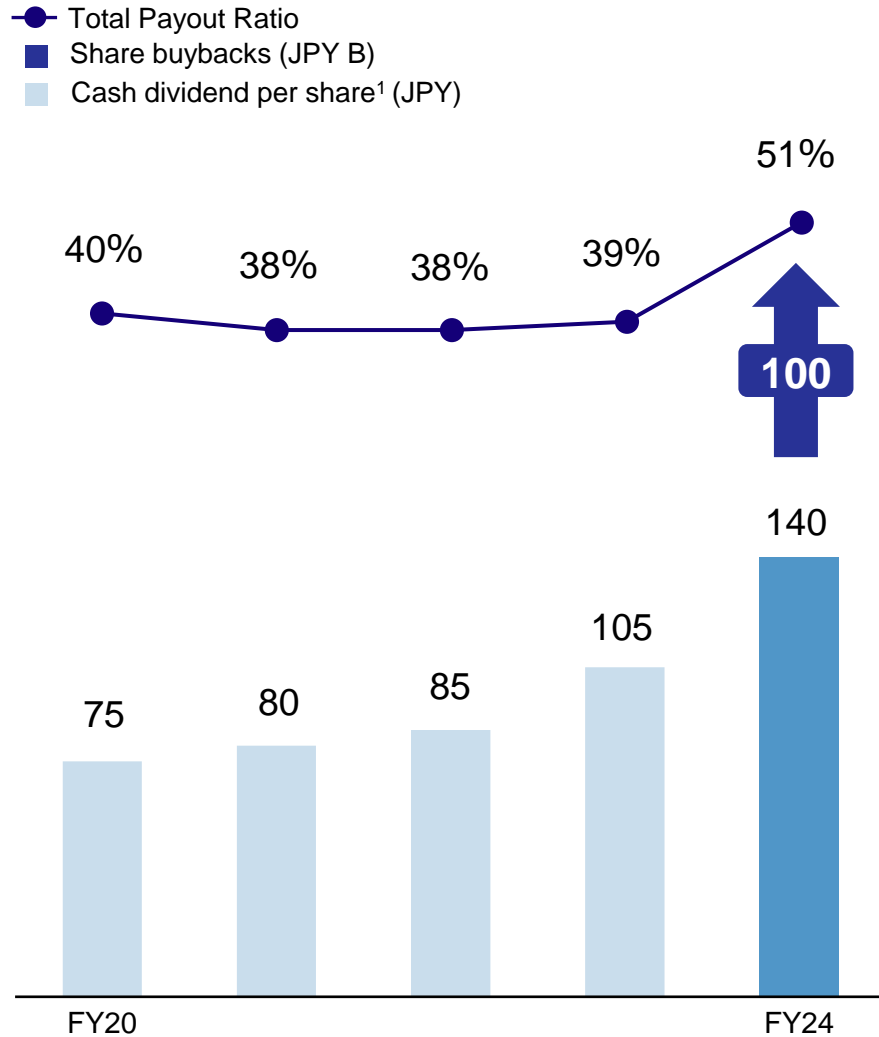


Experimental investments to search future core areas

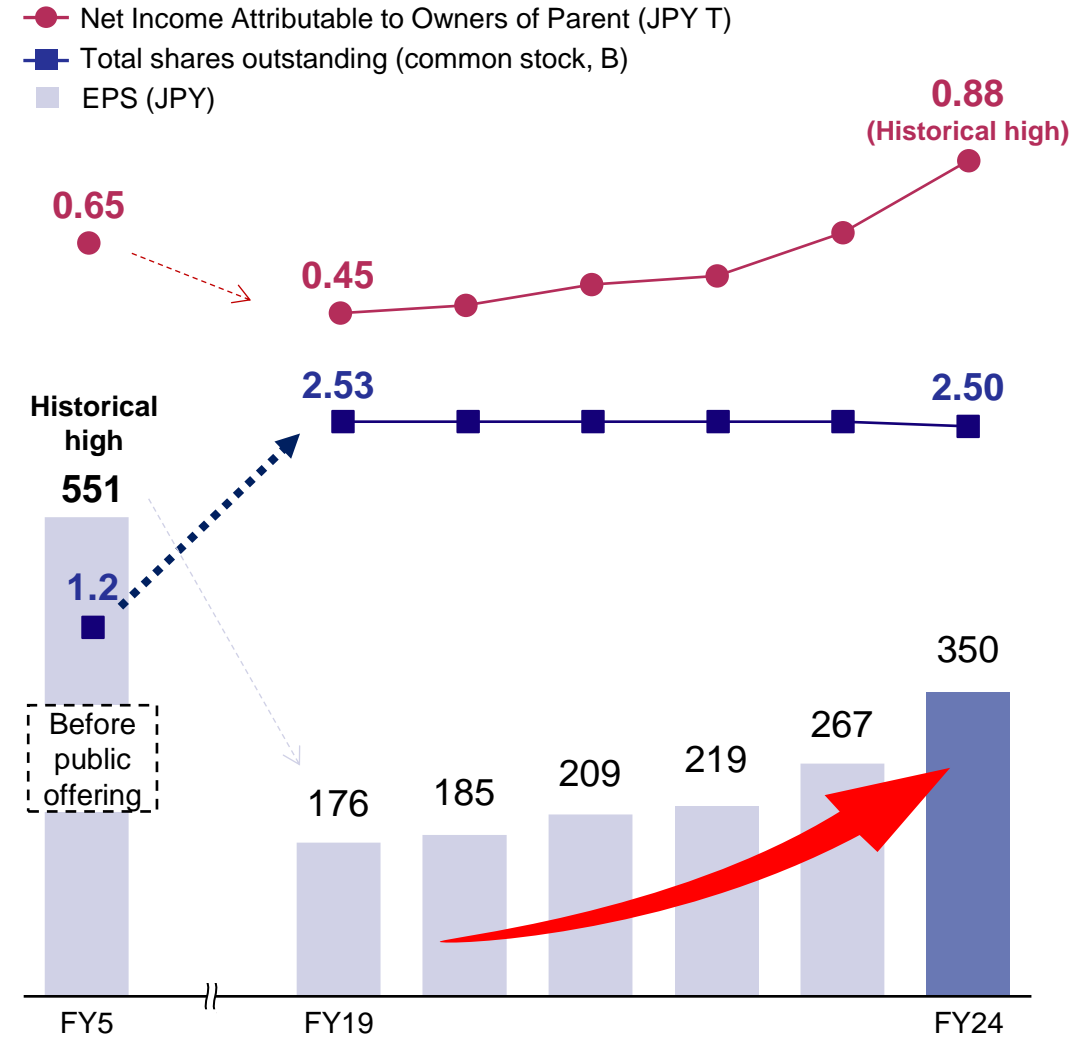
Momo, Tonik, Kredivo, Credit Saison India

EPS: aiming for quick return to historical high

Stable dividend & flexible intermittent buybacks



Aiming to quickly return EPS to historical high



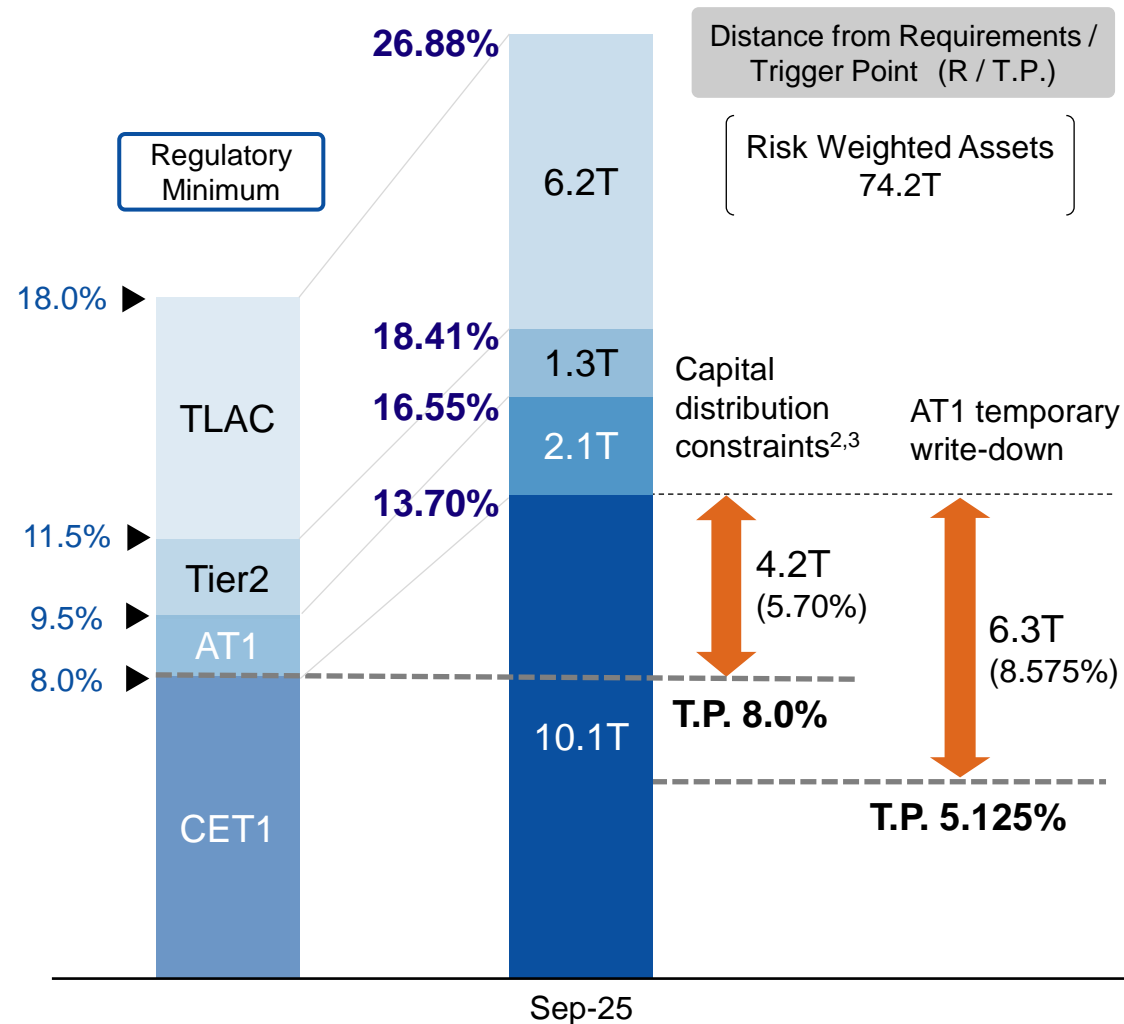
1. Reflecting impact of reverse stock split (Oct 2020).

Basel Capital Regulations in Japan

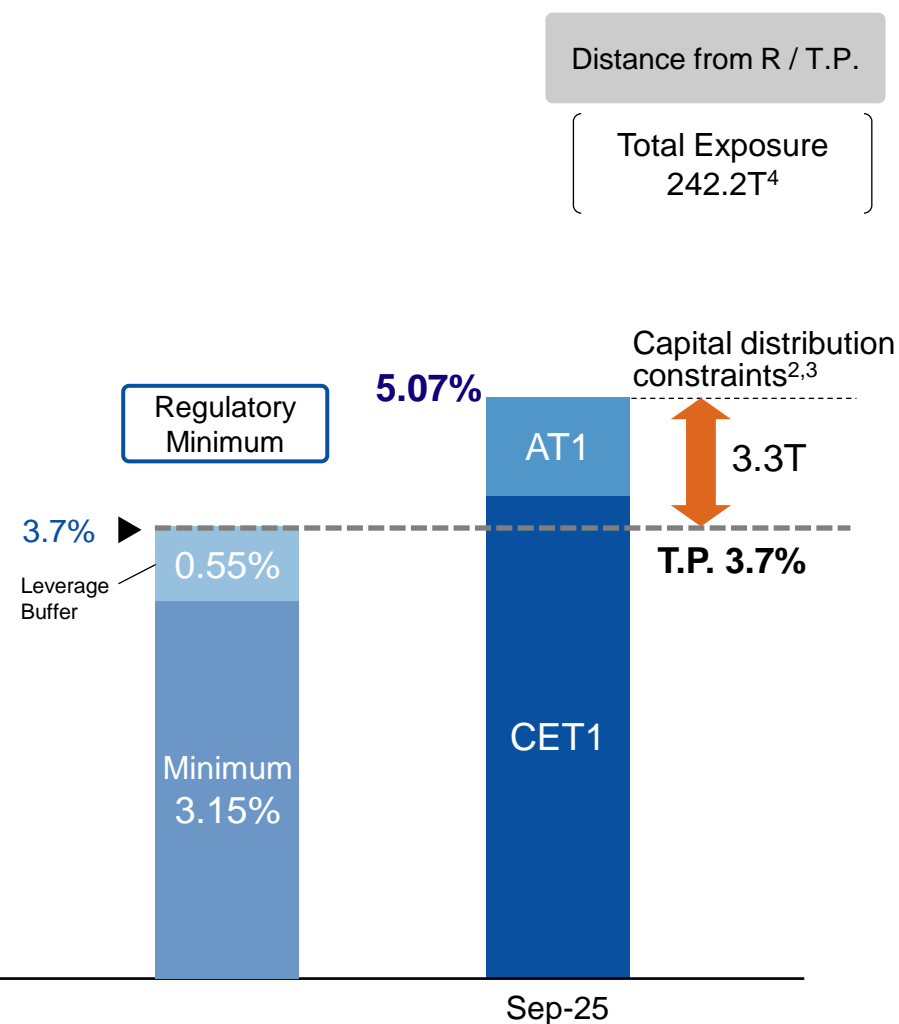
FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

Capital Ratio¹

(JPY T)



Leverage Ratio



1. Excl. countercyclical buffer (0.12%). 2. Assuming that AT1 capital, Tier2 capital and RWA-based external TLAC are above their respective minimum requirements.

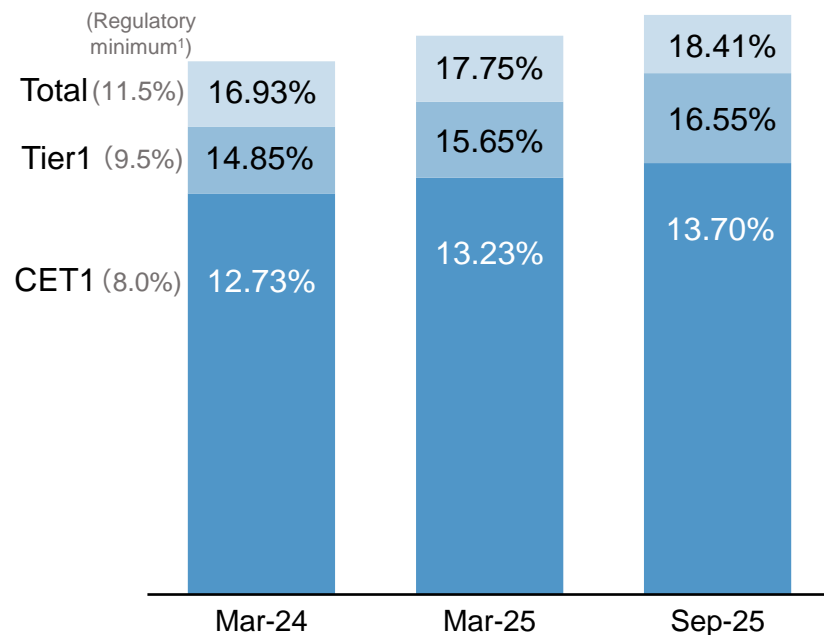
3. Incl. potential restriction of AT1 payment. 4. Excl. BOJ deposits.

Basel Regulatory Disclosures

(JPY B, Consolidated)

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

Capital Ratios



	Mar-24	Mar-25	Sep-25
Total Capital	12,314.6	12,755.7	13,662.3
Tier1 Capital	10,801.8	11,248.2	12,287.4
CET1 Capital ²	9,259.9	9,506.2	10,166.2
AT1 Capital ³	1,541.8	1,741.9	2,121.1
Tier2 Capital	1,512.7	1,507.5	1,374.9
Risk Weighted Assets	72,720.2	71,844.4	74,205.0
Total Exposure	229,376.8	235,543.8	242,264.4

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

Other Regulatory Ratios

	Mar-24	Mar-25	Sep-25	(Regulatory Minimum)
Leverage Ratio	4.70%	4.77%	5.07%	(3.7%)
External TLAC Ratio				
Risk Weighted Assets Basis	25.35%	26.86%	26.88%	(18.0%)
Total Exposure Basis	9.17%	9.29%	9.34%	(7.1%)
	FY23 Q4	FY24 Q4	FY25 Q2	
Liquidity Coverage Ratio (LCR)	129.7%	125.1%	132.2%	(100.0%)

Basel III finalization basis (fully-effective)

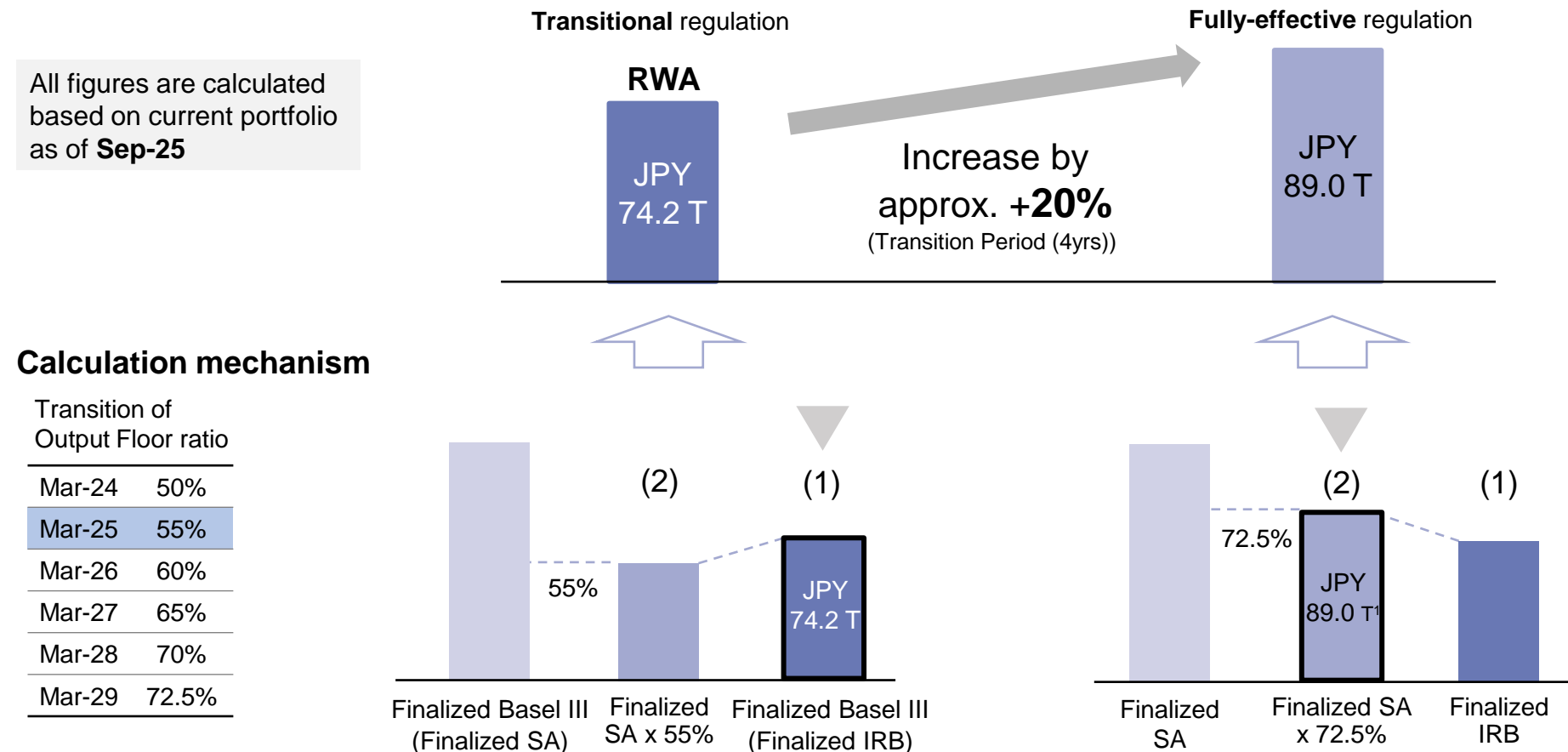
	Mar-24	Mar-25	Sep-25
CET1 Capital Ratio	10.5%	11.1%	11.4%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.8%	10.3%	10.4%
CET1 Capital ²	8,360.8	8,615.6	9,009.4
Risk Weighted Assets	85,046.1	83,222.5	86,285.1

The finalization of Basel III is being phased in, and is due to finish in Mar-29 in Japan

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

RWA impact from the transition to the Basel III finalization

All figures are calculated based on current portfolio as of **Sep-25**



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

1. Calculated based on current portfolio as of Sep-25.



1

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Issuance Summary

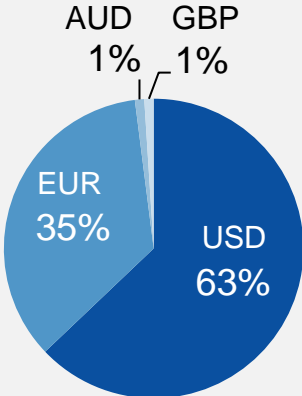
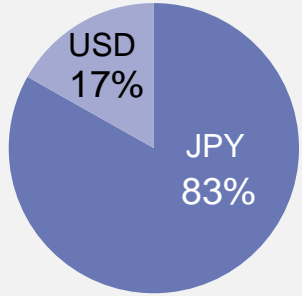
6

Financial Results

Appendix

Issuance Overview¹

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

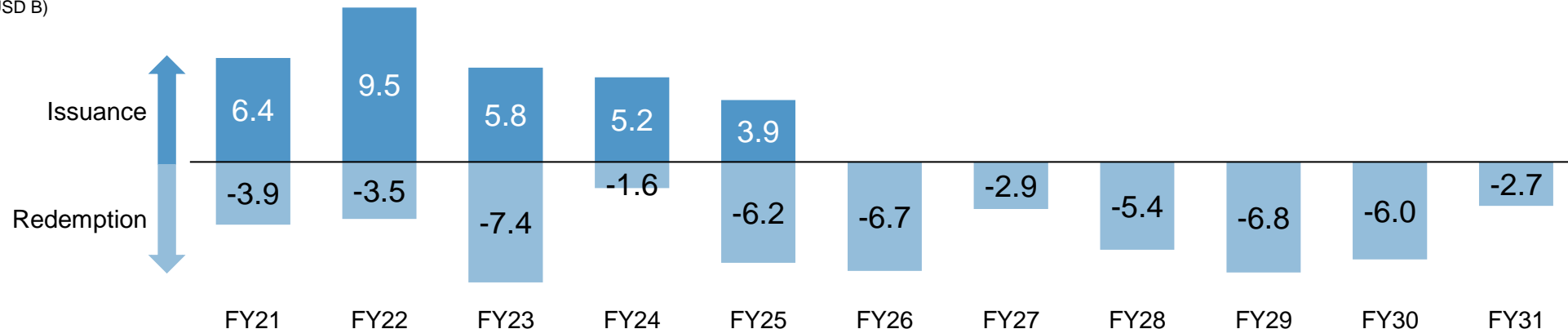
	Outstanding by currency	FY25 YTD Issuance	Issuance Principles
HoldCo Senior Bonds (TLAC eligible)	 <p>AUD 1% GBP 1% EUR 35% USD 63%</p>	<p>USD 3.0 B EUR 0.75 B</p> <p>(Ref.) Total USD 3.9 B equivalent</p>	<p>FY25 Issuance Plan: USD 5-7B equivalent</p> <ul style="list-style-type: none"> ■ Issuance in FY24 includes pre-funding for FY25 ■ Determine Callable/Bullet format by economic environment: <ul style="list-style-type: none"> - Historically mainly Callable for USD, Bullet for EUR
AT1/T2 Capital Securities	<p>AT1: JPY 100%</p> <p>Tier 2:</p>  <p>USD 17% JPY 83%</p>	<p>AT1: JPY 384 B</p> <p>Tier 2: JPY 150 B</p>	<p>FY25 Issuance Plan: JPY 450B</p> <p>(AT1: JPY 250B Tier 2: JPY 200B)</p> <ul style="list-style-type: none"> ■ Mainly issue in JPY ■ Continue to issue AT1 and Tier 2 to maintain 1.5% AT1 bucket and 2% Tier 2 bucket

1. Only publicly offered bonds included. Outstanding values denominated in currencies other than the currency of issuance calculated using foreign exchange rate (TTM) as of Sep-25.

HoldCo Senior Bond (TLAC eligible) Issuances and Redemptions by FY¹

(USD B)

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51



Past issuance (announcement date)

● : Including Green Bond

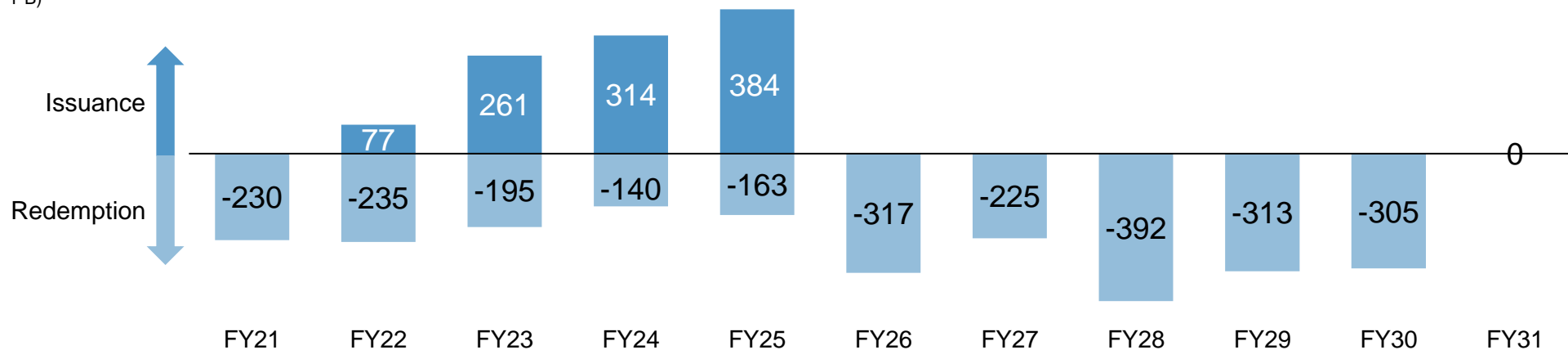
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (USD B)
FY21	€ 5y/12y 1.5B			\$ 5y/10y 1.75B		€ 7y 1B					● \$ 3y/7y 1.85B		6.4
FY22	€ 5y/10y 1.5B				● € 5y/10y 1.3B						● € 5y/10y 1.35B ● \$ 5y/7y/10y 2.6B		9.5
						\$ 5y/10y 1.75B						£ 5y 0.5B	
FY23			● \$ 5y/10y 2.5B		● € 7y 0.75B A\$ 5y 0.4B						● € 10y 0.75B ● \$ 5y/10y 1.5B		5.8
FY24			\$ 5y/10y 1.5B		● € 5y/10y 1.1B						● € 7y 0.65B ● \$ 5y/10y 1.9B		5.2
FY25			\$ 5y/10y 3.0B		● € 10y 0.75B								3.9

1. Includes only publicly offered bonds. When issued in currencies other than USD, USD-denominated figures up to FY24 are calculated using foreign exchange rate (TTM) at FY end of each issuance. FX rates as of Sep-25 applied to FY25 and thereafter. Redemption bar graph plotted based on date when each bond is excluded from TLAC eligibility. Maturity and tenor of callable bonds do not include period after first call date. Callable bonds assumed to be redeemed at respective first call dates, although there is no guarantee they will be redeemed at such dates.

AT1 Capital Securities Issuances and Redemptions by FY¹

(JPY B)

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51



Past issuance

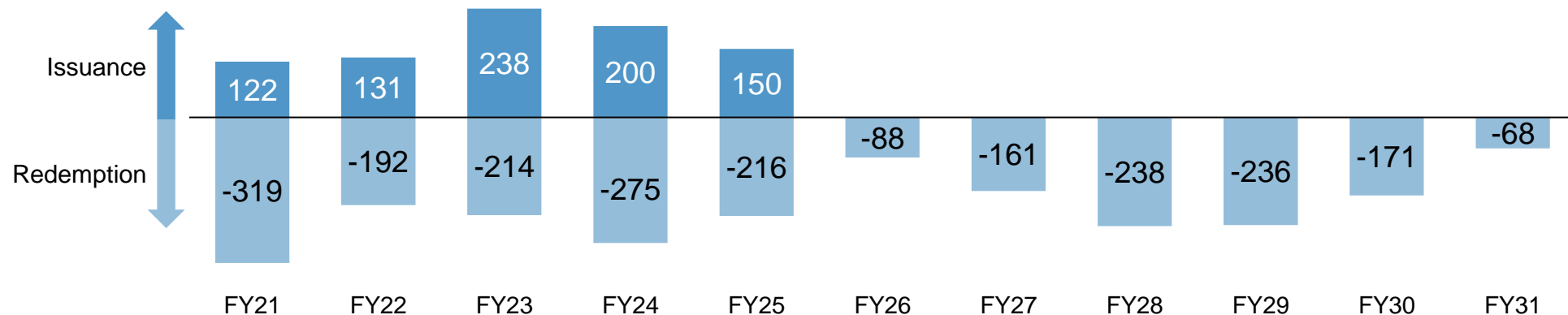
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY21													0
FY22									¥ 5y 77B				77
FY23				¥ 5y/10y 261B									261
FY24	¥ 5y/10y 230B			¥ 5y/10y 84B									314
FY25	¥ 5y/10y 164B			¥ 5y/10y 220B									384

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

Tier 2 Capital Securities Issuances and Redemptions by FY¹

(JPY B)

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51



Past issuance

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

1. Includes only publicly offered bonds. For currencies other than JPY denominated figures are calculated using foreign exchange rate (TTM) at FY end of each issuance. FX rates as of Sep-25 applied to FY25 and thereafter. Redemption bar graph plotted based on date when each bond is excluded from Tier 2 Capital eligibility. Maturity and tenor of callable bonds do not include period after first call date. Callable bonds assumed to be redeemed at respective first call dates, although there is no guarantee they will be redeemed at such dates.



1

Maintaining a sound & stable portfolio

2

Commitment to disciplined
financial management

3

Focus Business Areas: strengthening
edges & addressing challenges

4

Capital Regulations

5

Issuance Summary

6

Financial Results

Appendix

Summary of Financial Results

(JPY B)

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

	FY25 H1	YoY
A Consolidated Gross Profits ¹	① 1,673.1	+111.5
B G&A Expenses ²	② -963.8	-78.1
C Consolidated Net Business Profits¹	③ 729.9	+33.2
D o/w Customer Groups	511.8	+91.0 ⁴
E o/w Markets	203.0	-31.0 ⁴
F Credit-related Costs	④ 32.3	+17.7
G Net Gains (Losses) related to Stocks ³	86.3	+47.2
H Ordinary Profits	849.6	+102.5
I Net Extraordinary Gains (Losses)	49.0 ⁵	+5.0
J Profit Attributable to Owners of Parent	⑤ 689.9	+123.8
(Ref.)		
K TSE ROE⁶ (past 12 months)	⑥ 9.3%	+1.1%
L Expense ratio (B÷A)	57.6%	+0.8%

① Consolidated Gross Profits: +7.1% YoY

Growth in interest income from BOJ policy rate hike.
Fee business and S&T also strong, leading to large increase YoY.

② G&A Expenses:

Deployment of resources to growth areas and governance-related costs continued, in addition to Yen depreciation, leading to a increase YoY.

③ Consolidated Net Business Profits: +4.7% YoY

Strong performance in Customer Groups offsetting a decrease in banking from cautious operations, leading to overall increase of JPY 33.2B YoY.

④ Credit-related Costs:

Overall limited, continuing trend from Q1. Reversals recorded inside and outside Japan leading to net reversal for the period.

⑤ Profit Attributable to Owners of Parent: +21.8% YoY

Net Gains related to Stocks contributing alongside higher Net Business Profits and lower Credit-related Costs, leading to increase of JPY 123.8B YoY.

⑥ TSE ROE:

Increase of 1.1ppt from profit growth and other factors.

FX Impact (1 yen depreciation vs USD)

FY25 planned rate
USD/JPY: 140.00

P/L ⁷	Net Business Profits	Approx. +JPY 3.0 B
	Net Income	Approx. +JPY 2.0 B

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 44.1B (JPY +3.2B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others.

4. Figures for YoY are recalculated using FY25 management accounting rules. 5. Of which JPY 38.5B is from the cancellation of the Employee Retirement Benefit Trust (JPY +34.7B YoY).

6. Incl. Net Unrealized Gains (Losses) on Other Securities. 7. Estimation based on actual P/L change in FY25.

Financial Results by In-house Company

(JPY B, Group aggregate, preliminary figures)

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

	Gross Profits		G&A Expenses		Net Business Profits			Profit Attributable to Owners of Parent			ROE ³
	FY25 H1	YoY ¹	FY25 H1	YoY ¹	FY25 H1	YoY ¹		FY25 H1	YoY ¹		FY25 H1
Customer Groups	1,241.9	+137.5	-749.0	-48.2	511.8	+91.0	+22%	473.8	+93.0	+24%	10.5%
RBC	445.4	+65.5	-360.8	-17.2	87.5	+47.0	+116%	71.1	+12.9	+22%	6.9%
CIBC	337.5	+36.3	-120.3	-3.6	224.3	+34.3	+18%	247.0	+52.5	+27%	13.5%
GCIBC	422.3	+28.6	-244.0	-21.9	189.8	+7.9	+4%	151.3	+26.4	+21%	9.8%
AMC	36.7	+7.1	-23.8	-5.5	10.2	+1.7	+20%	4.4	+1.3	+41%	1.9%
Markets (GMC)²	391.7	-12.2	-188.7	-18.8	203.0	-31.0	-13%	144.0	-20.0	-12%	4.1%
Banking ²	148.4	-28.6	-25.5	+1.8	122.9	-26.8	-18%				
Sales & Trading	243.3	+16.4	-163.1	-20.7	80.2	-4.3	-5%				

1. Figures for YoY are recalculated using FY25 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Past 12 months.

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

(JPY B, Group Aggregate¹)

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

		RBC				CIBC				GCIBC		
		FY24 H1	FY25 H1	YoY		FY24 H1	FY25 H1	YoY		FY24 H1	FY25 H1	YoY
Gross Profits	1	379.9	445.4	+65.5	1	301.2	337.5	+36.3	1	393.6	422.3	+28.6
<i>o/w Interest Income</i>	2	169.4	221.8	+52.4	2	156.4	178.0	+21.6	2	145.8	146.4	+0.6
<i>o/w Non-interest Income</i>	3	210.4	223.6	+13.1	3	144.9	159.5	+14.6	3	212.2	231.3	+19.0
G&A Expenses ²	4	-343.7	-360.8	-17.2	4	-116.7	-120.3	-3.6	4	-222.1	-244.0	-21.9
Equity in Income from Investments in Affiliates	5	4.3	3.0	-1.3	5	5.9	7.5	+1.7	5	13.7	14.1	+0.4
Net Business Profits	6	40.5	87.5	+47.0	6	190.0	224.3	+34.3	6	181.9	189.8	+7.9
Credit-related costs	7	20.0	-3.9	-23.9	7	-15.4	5.5	+20.9	7	6.5	28.8	+22.3
Net Gains (Losses) related to Stocks and others	8	6.5	21.0	+14.5	8	66.6	70.6	+4.0	8	-	-1.0	-1.0
Others	9	-8.8	-33.6	-24.8	9	-46.7	-53.5	-6.8	9	-63.5	-66.4	-2.9
Net Income	10	58.2	71.1	+12.9	10	194.5	247.0	+52.5	10	124.9	151.3	+26.4
Internal risk capital (avg. balance)	11	1,949.8	1,966.4	+16.6	11	3,529.9	3,318.1	-211.8	11	2,670.8	2,724.1	+53.3
ROE ^{3,4}	12	6.3%	6.9%	+0.6%	12	11.6%	13.5%	+1.9%	12	9.0%	9.8%	+0.8%
Gross Profits RORA ³	13	4.5%	4.8%	+0.3%	13	2.7%	2.9%	+0.2%	13	3.0%	3.0%	+0.1%
Expense ratio	14	90.5%	81.0%	-9.5%	14	38.7%	35.7%	-3.1%	14	56.4%	57.8%	+1.4%

1. Results for FY24 H1 recalculated using FY25 management accounting rules. 2. Excl. Non-Recurring Losses and others. 3. Past 12 months.

4. Correction in association of specific Credit-Related Cost from FY24 to GCIBC. Impact reflected in result for FY24 H1.

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

(JPY B, Group Aggregate¹)

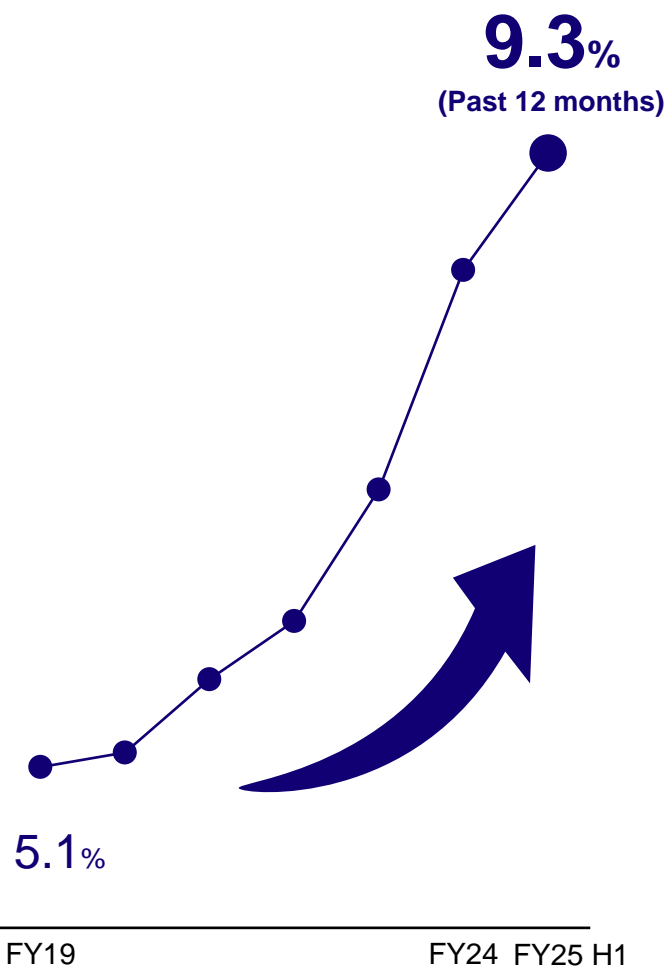
FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

GMC					AMC				
		FY24 H1	FY25 H1	YoY			FY24 H1	FY25 H1	YoY
Gross Profits ²	1	403.9	391.7	-12.2	Gross Profits	1	29.6	36.7	+7.1
Banking ²	2	177.0	148.4	-28.6	<i>o/w Investment Trusts</i>	2	18.9	19.0	+0.1
S&T	3	226.9	243.3	+16.4	<i>o/w Pension</i>	3	6.8	6.9	+0.1
G&A Expenses ³	4	-169.8	-188.7	-18.8	G&A Expenses ³	4	-18.3	-23.8	-5.5
Equity in Income from Investments in Affiliates	5	-	-	-	Equity in Income from Investments in Affiliates	5	0.2	0.2	-0.0
Net Business Profits ²	6	234.1	203.0	-31.0	Net Business Profits	6	8.5	10.2	+1.7
Banking ²	7	149.6	122.9	-26.8	Credit-related Costs	7	-	-	-
S&T	8	84.5	80.2	-4.3	Net Gains (Losses) related to Stocks and others	8	-	-0.4	-0.4
Credit-related Costs	9	0.1	0.1	-0.0	Others	9	-5.3	-5.3	+0.0
Net Gains (Losses) related to Stocks and others	10	-	-	-	Net Income	10	3.1	4.4	+1.3
Others	11	-70.3	-59.2	+11.1					
Net Income	12	164.0	144.0	-20.0					
Internal risk capital (avg. balance)	13	2,310.9	2,151.1	-159.8	Internal risk capital (avg. balance)	11	111.9	122.2	+10.3
ROE ⁴	14	4.8%	4.1%	-0.8%	ROE ⁴	12	0.8%	1.9%	+1.0%
Gross Profits RORA ⁴	15	4.3%	4.1%	-0.1%	Gross Profits RORA ⁴	13	11.8%	11.8%	+0.0%
Expense ratio	16	42.0%	48.2%	+6.1%	Expense ratio	14	61.9%	65.0%	+3.1%

1. Figures for YoY are recalculated based on the FY25 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Excl. Non-Recurring Losses and others. 4. Past 12 months.

ROE Progression

TSE ROE¹



ROE by In-house company²

	FY22		FY23		FY24		FY25 H1
RBC	2.0%	➤	2.6%	➤	6.3%	➤	6.9%
CIBC	8.9%	➤	8.0%	➤	11.6%	➤	13.5%
GCIBC³	7.6%	➤	9.4%	➤	9.0%	➤	9.8%
GMC (S&T)	14.7%	➤	12.0%	➤	14.7%	➤	13.9%
AMC⁴	26.0%	➤	22.2%	➤	15.9%	➤	15.3%

1. Net Income on Own Capital. Incl. Net Unrealized Gains (Losses) on Other Securities. 2. FY23 management accounting rules for FY22, FY24 management accounting rules for FY23, FY25 management accounting rules for FY24 and FY25 H1. 3. Correction in association of specific credit-related cost from FY24 to GCIBC. Impact reflected in result for FY24.

4. ROE not reflecting the impact of goodwill and impairment on net income and internal risk capital.

Financial Results by Group Company

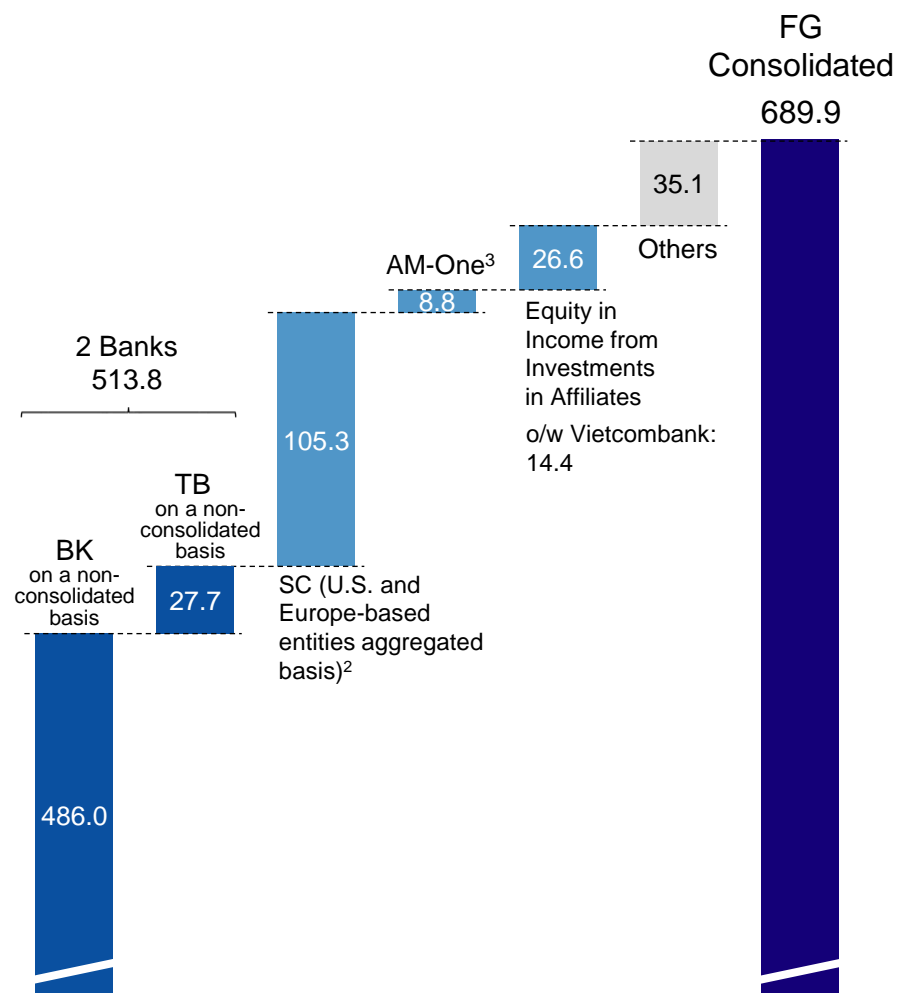
(JPY B)

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

Net Business Profits ¹	FY24 H1	FY25 H1	YoY
BK on a non-consolidated basis	468.8	495.1	+26.2
TB on a non-consolidated basis	9.9	17.6	+7.6
SC (U.S. and Europe-based entities aggregated basis) ²	116.0	131.8	+15.7
AM-One ³	12.1	11.5	-0.5
Equity in Income from Investments in Affiliates	27.7	26.6	-1.0
Others	61.8	47.0	-14.7
FG Consolidated	696.6	729.9	+33.2

Profit Attributable to Owners of Parent ¹			
BK on a non-consolidated basis	400.6	486.0	+85.3
TB on a non-consolidated basis	17.9	27.7	+9.8
SC (U.S. and Europe-based entities aggregated basis) ²	77.0	105.3	+28.3
AM-One ³	7.9	8.8	+0.9
Equity in Income from Investments in Affiliates	27.7	26.6	-1.0
Others	34.7	35.1	+0.4
FG Consolidated	566.1	689.9	+123.8

Profit Attributable to Owners of Parent¹

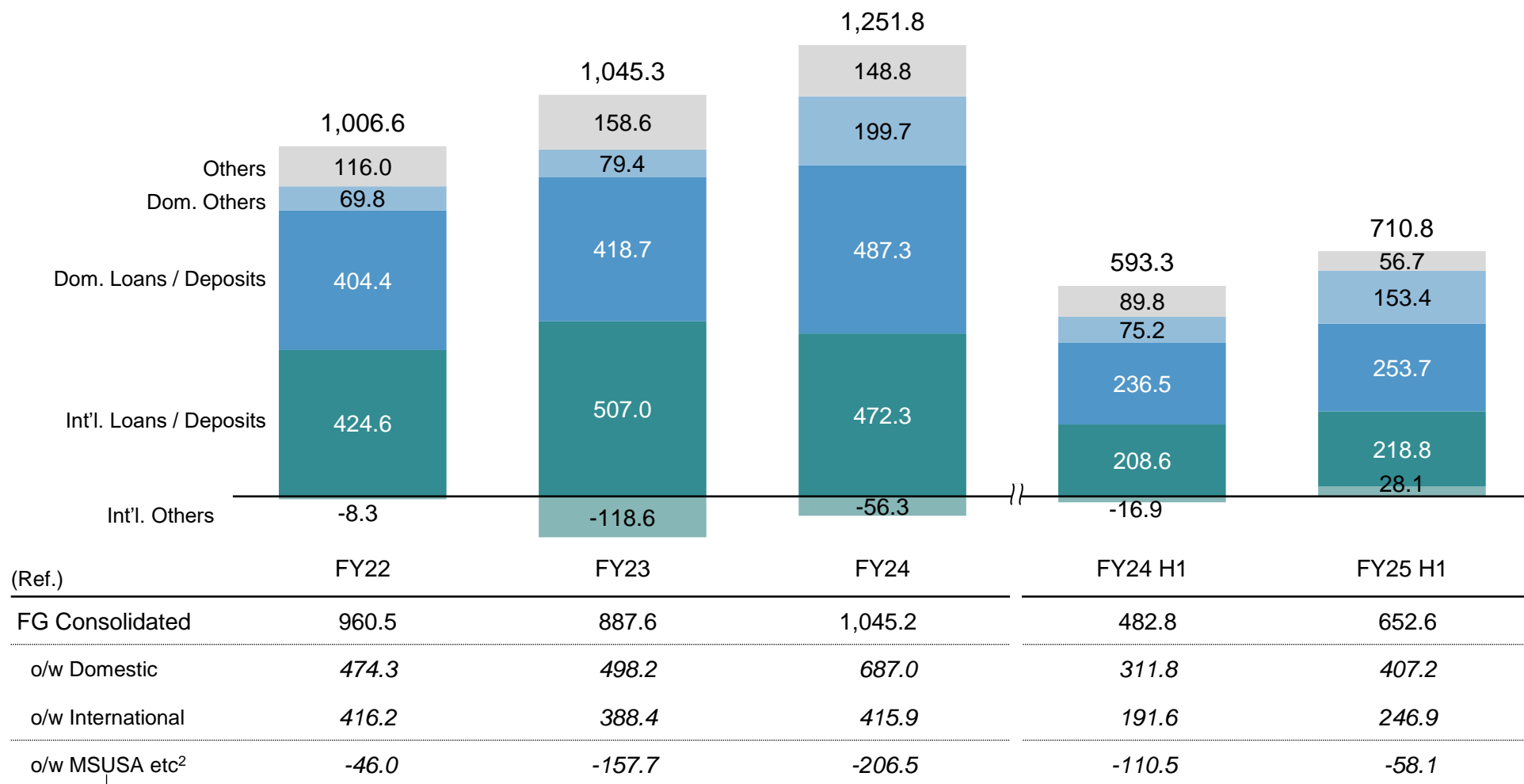


1. Incl. Net Gains (Losses) related to ETFs and others. Rounded figures before consolidation adjustment. 2. Net Business Profits are the sum of figures from SC consolidation and U.S. and Europe-based entities which are not consolidated subsidiaries of SC. Profit is Management accounting basis, which includes the figures of such entities. Figures of U.S.-based entities and Mizuho Bank Europe (Securities Divisions) are: Net Business Profits JPY 63.9B, Profit Attributable to Owners of Parent JPY 53.4B. 3. Consolidated basis. Excl. Amortization of Goodwill and other items.

Consolidated Gross Profits (1) Net Interest Income (NII)¹

(JPY B)

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51



Due to rise in U.S. interest rates, funding costs relating to trading operations have increased.
The revenue is recorded under Net Trading Income (P58).

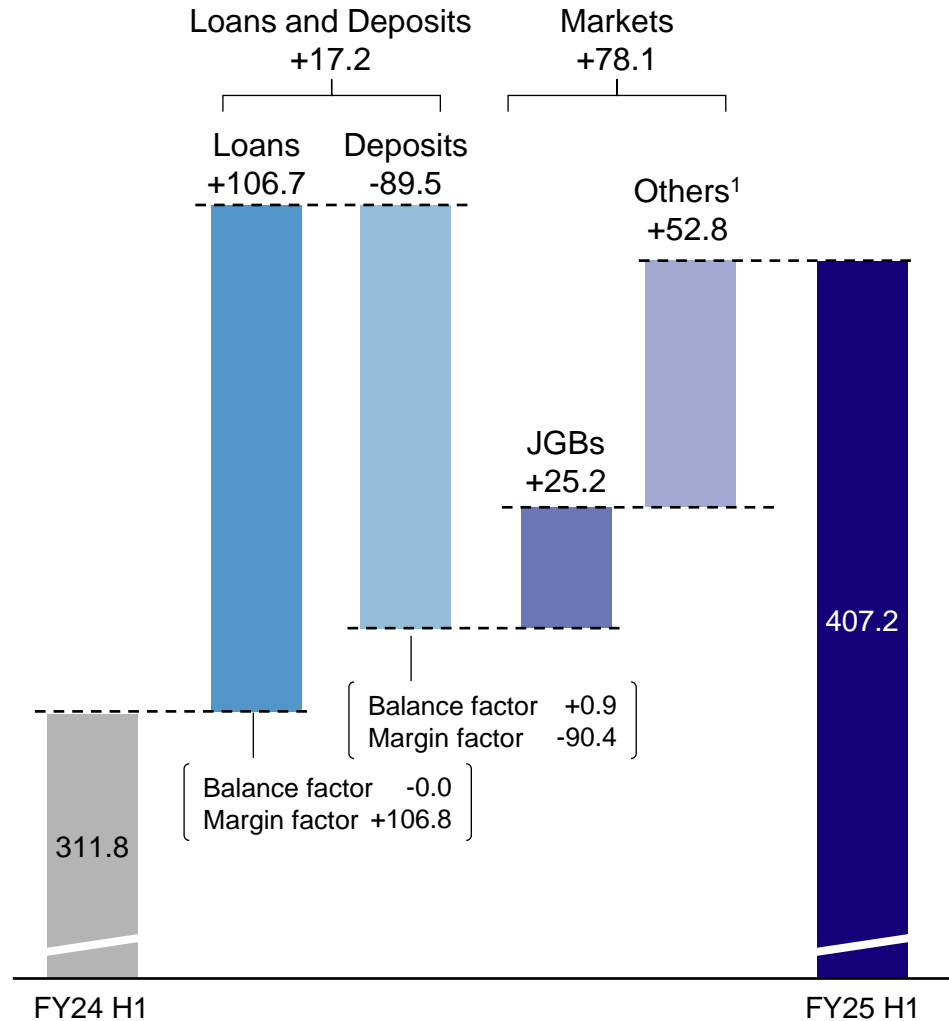
1. 2 Banks for Dom. and Int'l. operations. Excl. MSUSA etc. from FG consolidated. 2. U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC.

Breakdown of NII

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

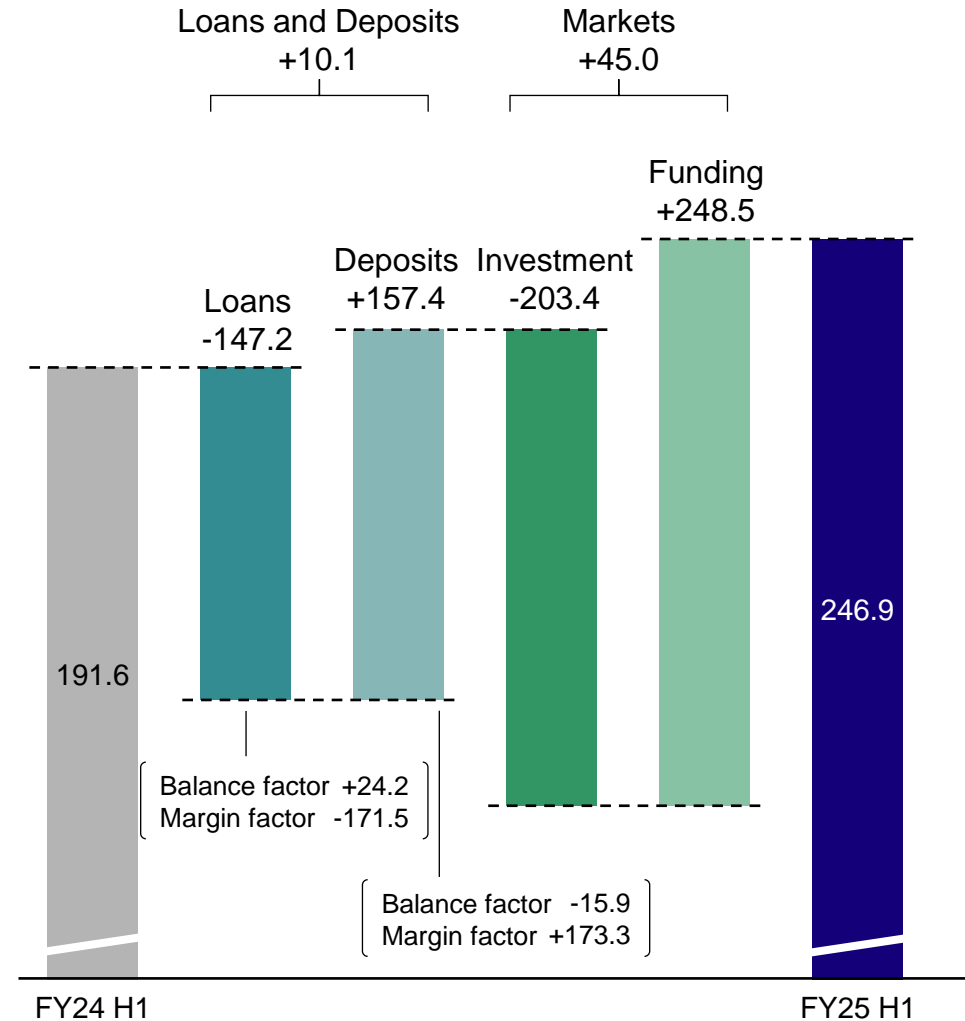
Domestic Operations

(JPY B, 2 Banks)



International Operations

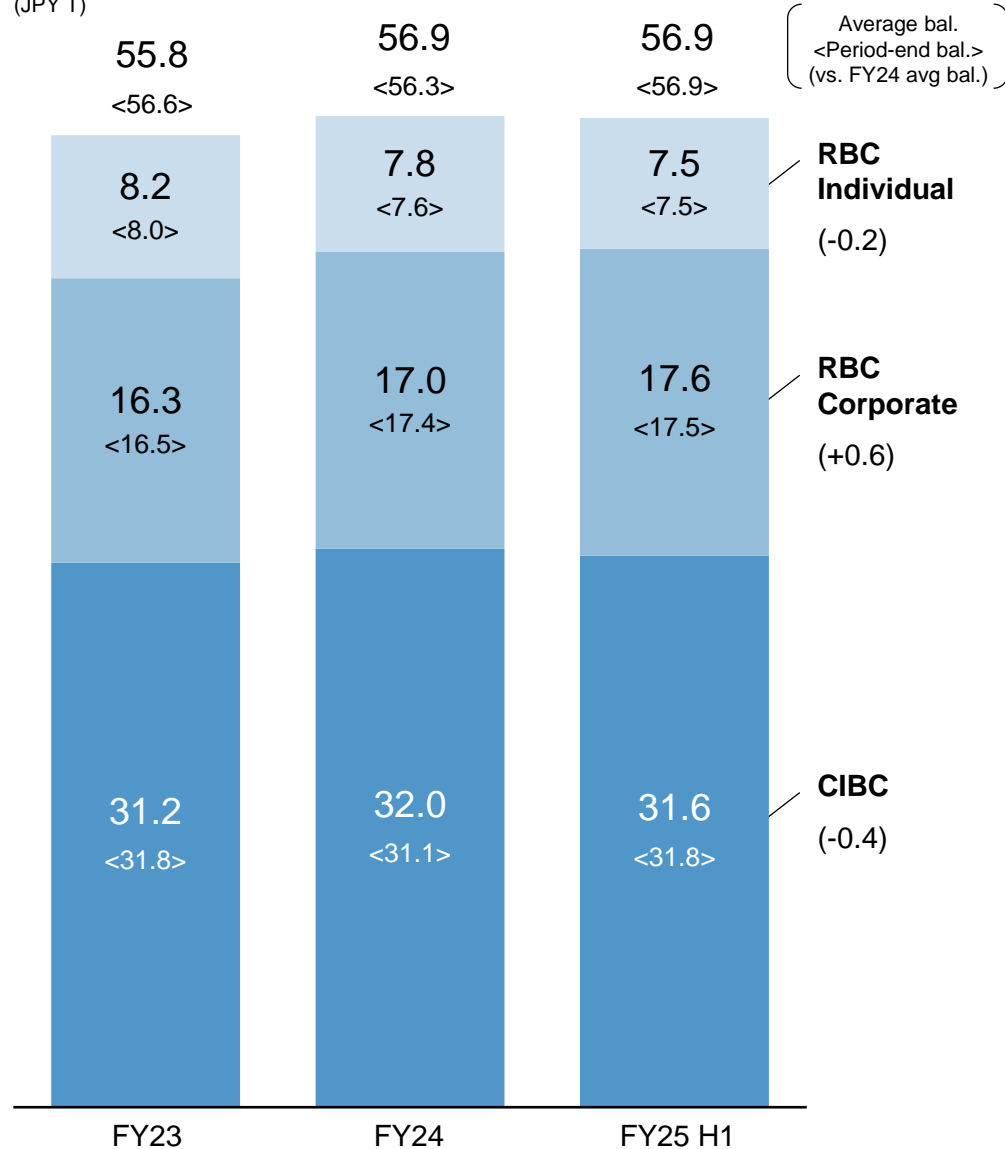
(JPY B, 2 Banks)



1. Incl. Stocks (Cash Dividends)

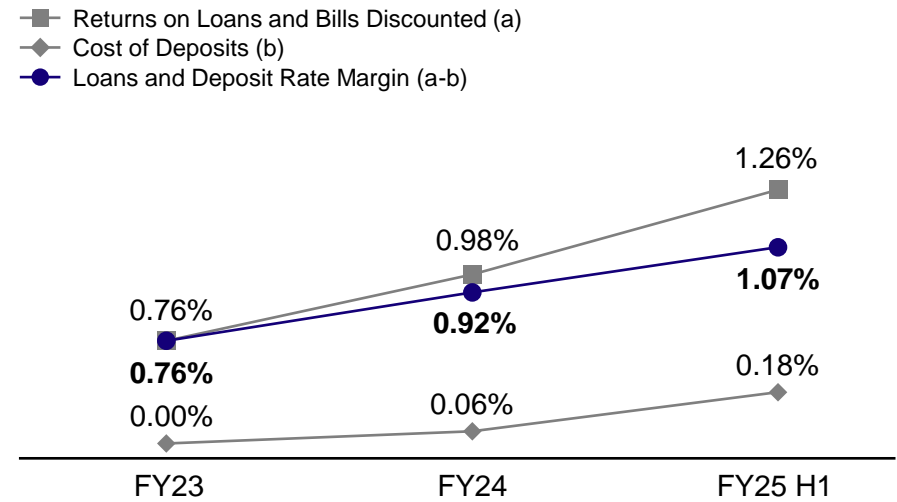
Loans in Japan¹

(JPY T)

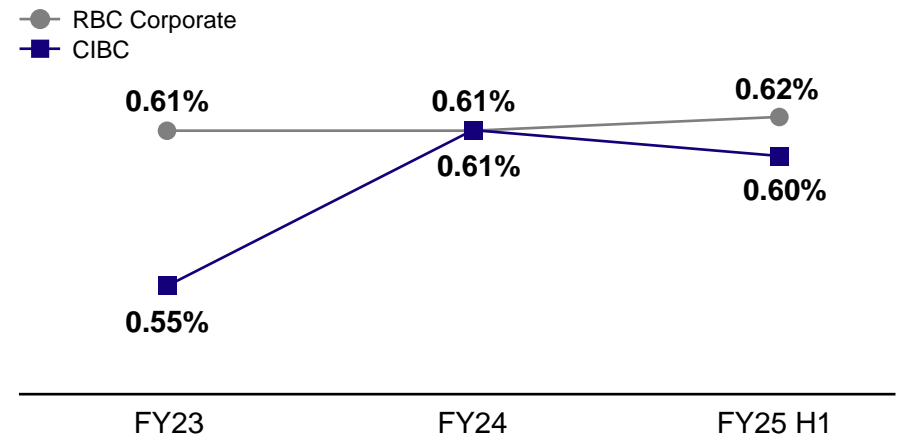


FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

Loan and Deposit Rate Margin²



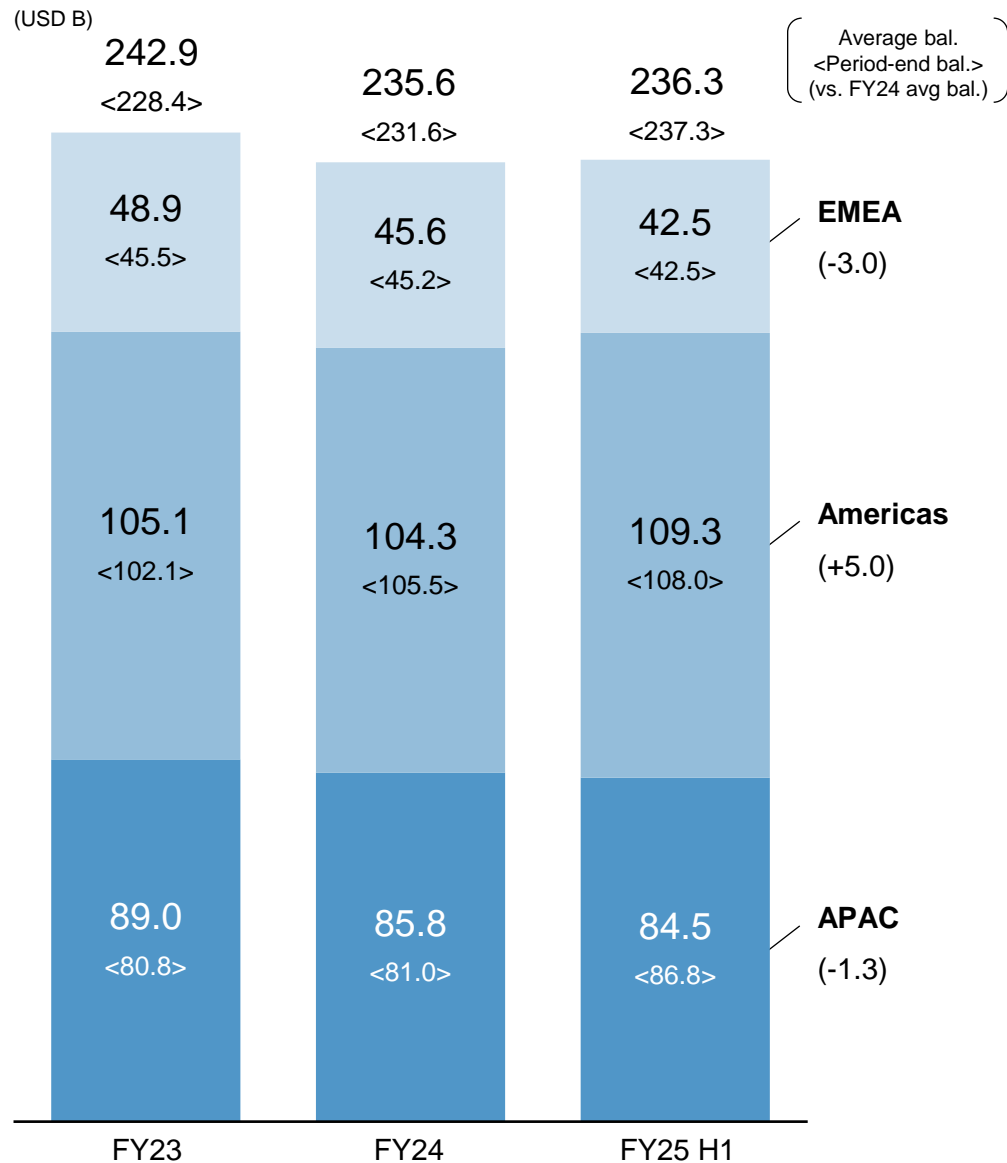
Loan Spread



1. BK+TB. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on the new rules. 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.

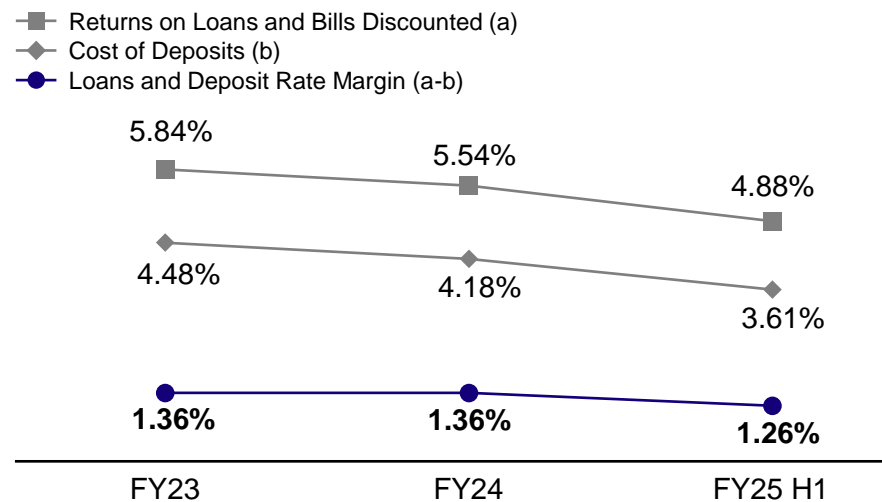
Loans outside Japan¹

(USD B)

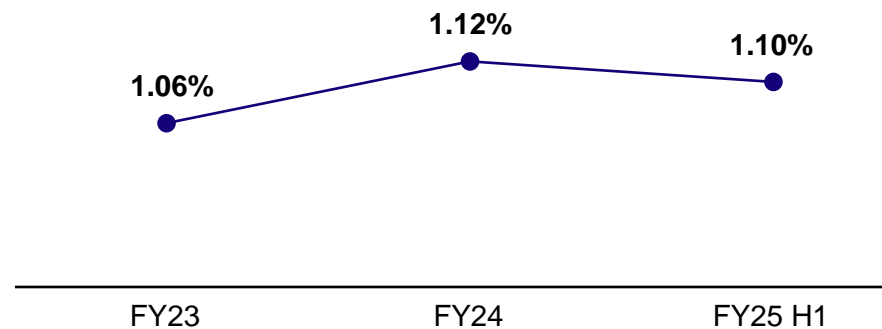


FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

Loan and Deposit Rate Margin²



Loan Spread

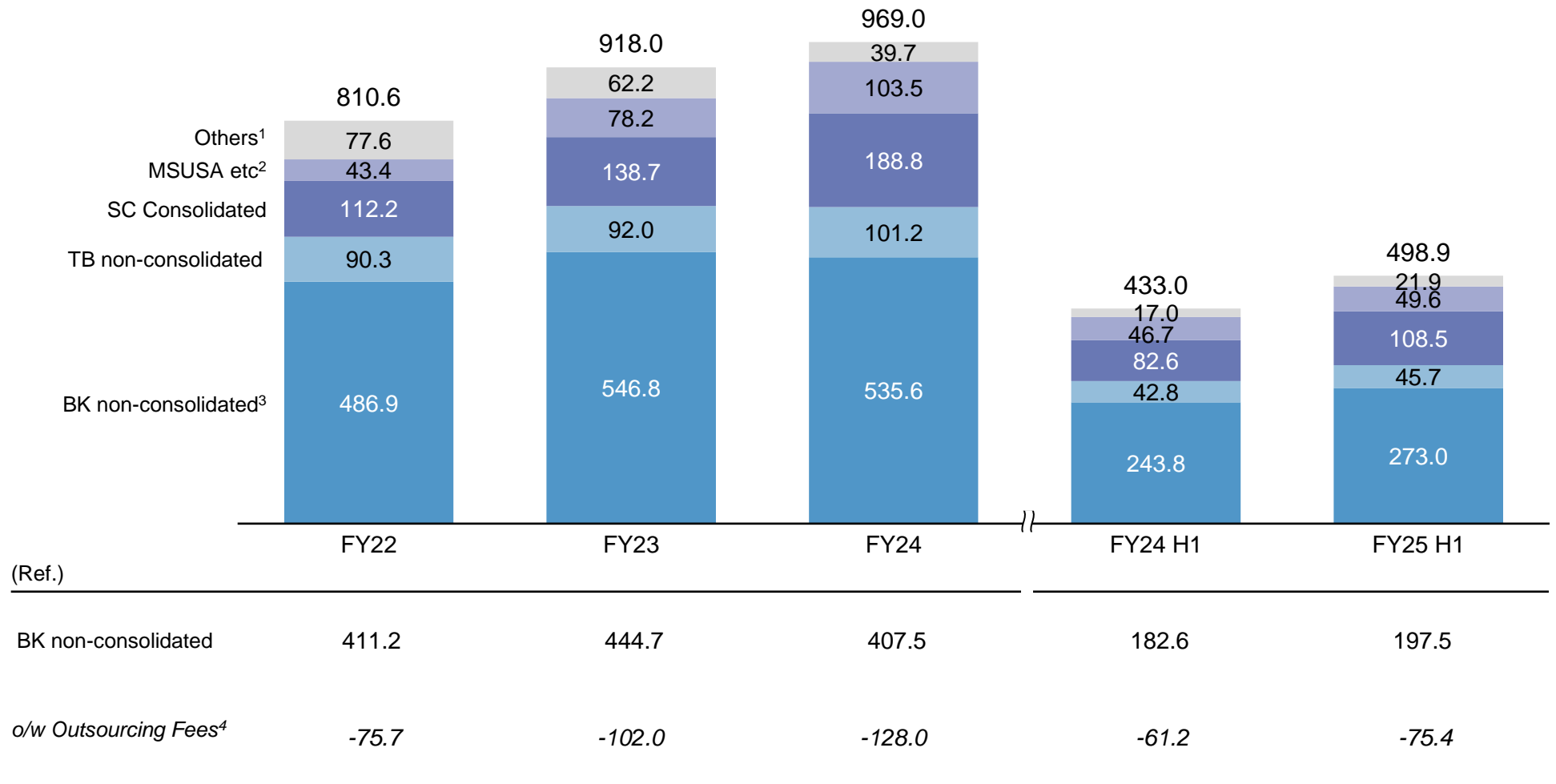


1. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on new rules. Excl. loans between consolidated entities. BK, incl. subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

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

(JPY B)

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

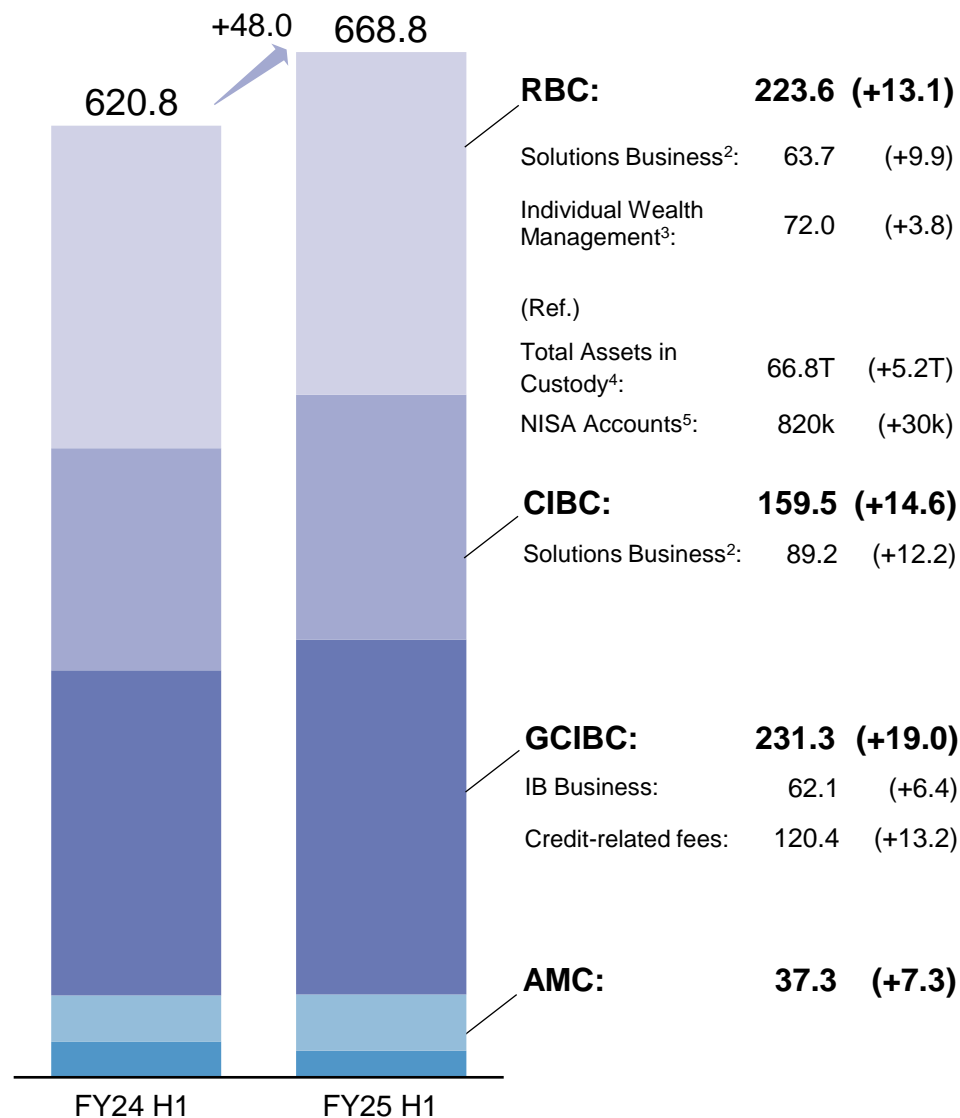


1. Excl. outsourcing fee (elimination of intercompany transactions). 2. U.S. based securities entities (such as MSUSA) which are not consolidated subsidiaries of SC. 3. BK (non-consolidated) - outsourcing fee (elimination of intercompany transactions). 4. Outsourcing fees which BK branches outside of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

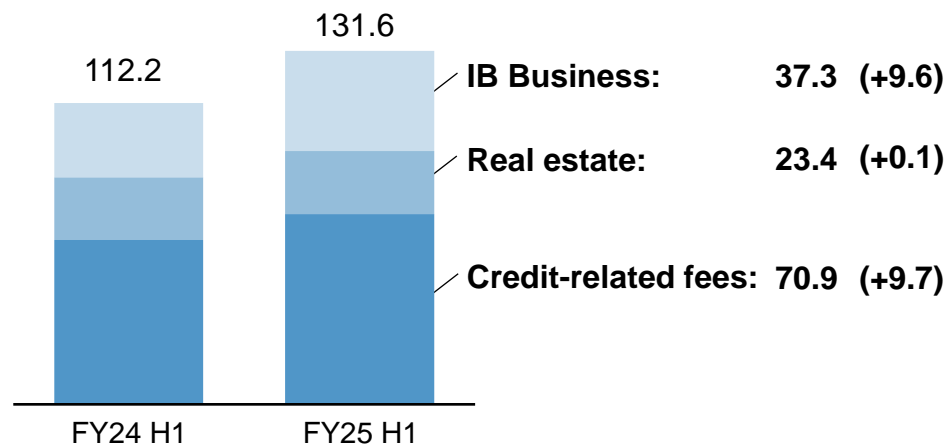
Non-interest Income¹

(JPY B, Figures in () represent YoY)

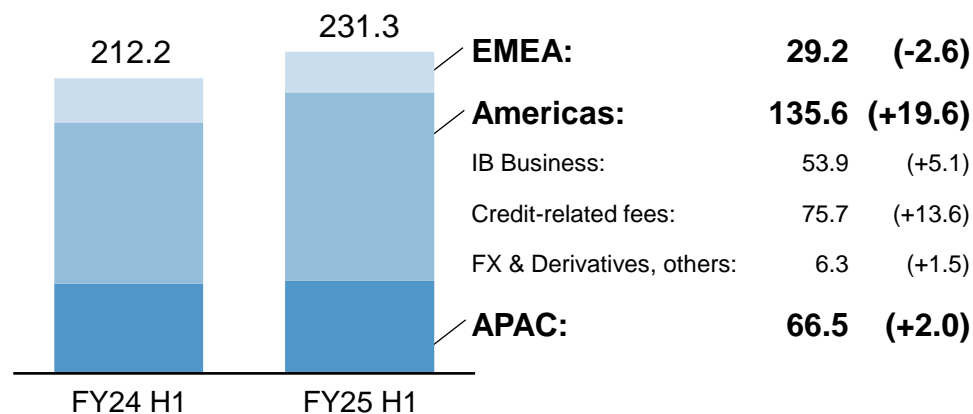
FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51



Domestic Corporate Solutions Business



GCIBC by region

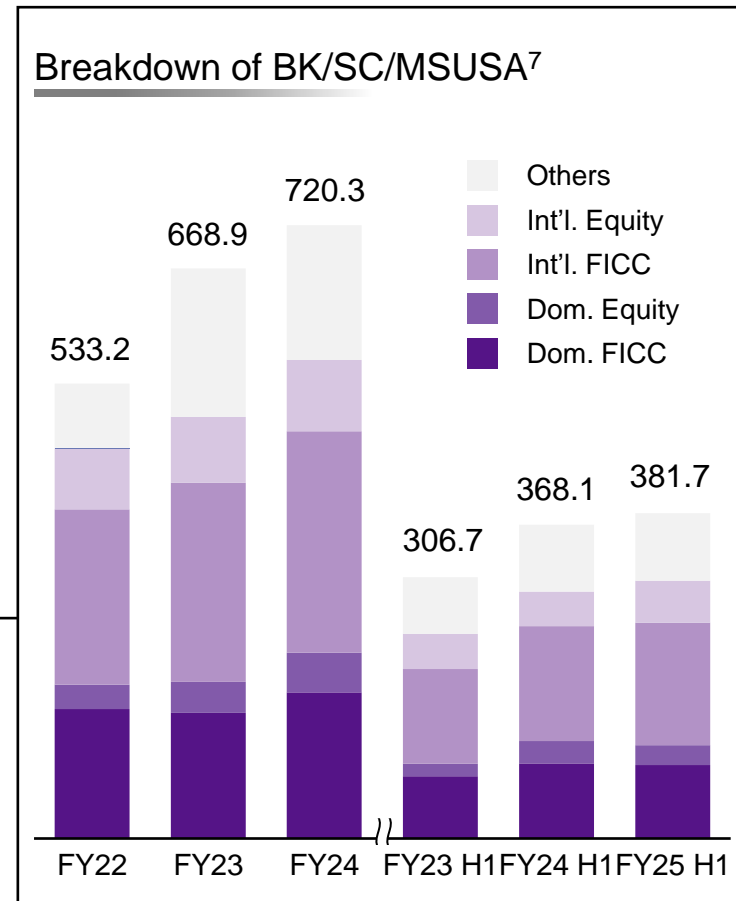
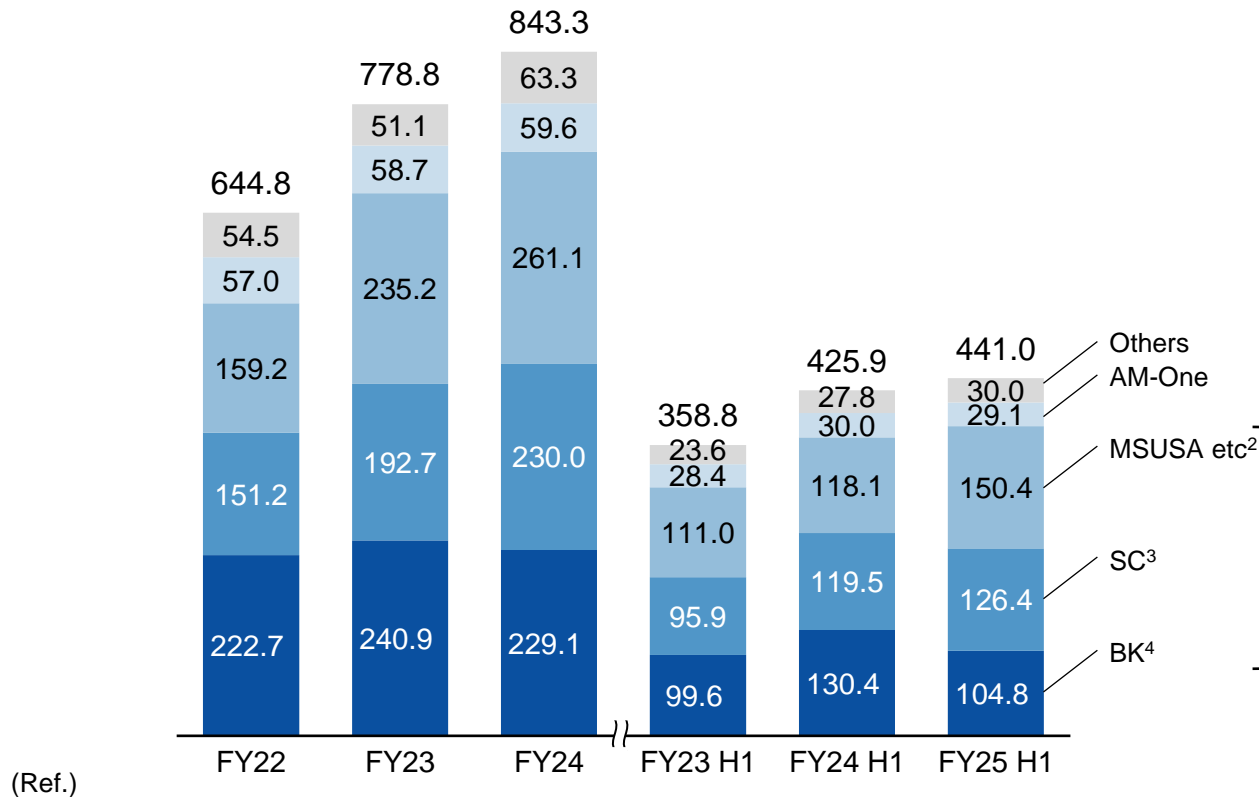


1. FY25 management accounting rules. Past figures were recalculated (FY24 H1: originally JPY 612.9B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC.

Consolidated Gross Profits (3) Net Trading Income+Net Other Operating Income¹

(JPY B)

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51



FG ³	507.1	897.5	906.0	443.4	604.7	477.4
o/w Bond-related P/L ⁵	-183.7	-38.9	-143.9	10.5	68.3	-21.7
NII on MSUSA etc ⁶	-46.0	-157.7	-206.5	-74.0	-110.5	-58.1

1. FG consolidated – Net Gains (Losses) related to Bonds(BK non-consolidated) + NII on MSUSA etc. 2. U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC.
3. Consolidated. 4. Non-consolidated. 5. Net Gains (Losses) related to Bonds (BK non-consolidated). 6. Funding costs on 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 Sheet¹ (Sep-25)

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

Total Assets JPY 288T (+5.4)

Loans 94 (+0.1)	Deposits/NCDs 174 (+0.9) YoY JPY in Japan ² 121.1 (-2.5) (-0.8) o/w Individual 48.6 (-0.0) (-0.0) o/w Corporate 72.4 (-2.5) (-0.7) Non-JPY in Japan ² 3.9 (+0.3) Outside Japan ³ 49.0 (+3.1)
Securities 38 (+4.0) JGBs 11.4 (+2.6) Foreign Bonds 16.9 (+1.0)	Other Liabilities 103 (+3.8)
Other Assets 156 (+1.1) Cash and Due from Banks 67.2 (-5.1) o/w Bank of Japan Current Account Balance ² 53.2 (-2.0)	Net Assets 11 (+0.5)

Of which Non-JPY⁴

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

USD 509.9B (-11.1)

Loans⁵ 262.0 (+15.0)	Customer deposits⁵ 213.5 (+25.0) JP Clients (inside + outside Japan) 50% Non-JP Clients outside Japan 50% Americas 20% EMEA 10% APAC 20%
Securities 108.2 (+7.3)	Mid-long term funding⁶ 105.1 (+11.4)
Others 139.6 (-33.4)	Market Operations⁷ 110.8 (-48.5)
	CD•CP 80.5 (+1.0)

1. Figures in () represent change vs Mar-25. 2. 2 Banks. 3. Branches and other subsidiaries. 4. BK+TB. FY25 management accounting rules. 5. Incl. loans/deposits in Japan and subsidiaries outside Japan. 6. Corporate bonds, currency swaps, etc. 7. Repos, interbank, Central bank deposits and others.

Securities Portfolio¹

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

Other Securities

(JPY B, Consolidated)

	Acquisition cost basis		Net Unrealized Gains (Losses) ²	
	Sep-25	vs Mar-25	Sep-25	vs Mar-25
1 Total	30,672.0	+3,601.0	1,624.8	+380.9
2 Japanese Stocks	790.3	-27.0	2,118.3	+369.8
3 Japanese Bonds	13,700.3	+2,369.8	-109.4	-30.7
4 o/w JGBs	11,038.8	+2,649.7	-45.4	-27.8
5 Foreign Bonds	13,528.1	+1,026.7	-330.6	+11.7
6 o/w Debt Securities issued in US ³	7,613.9	-287.5	-296.6	+13.1
7 Other	2,653.1	+231.4	-53.4	+30.2

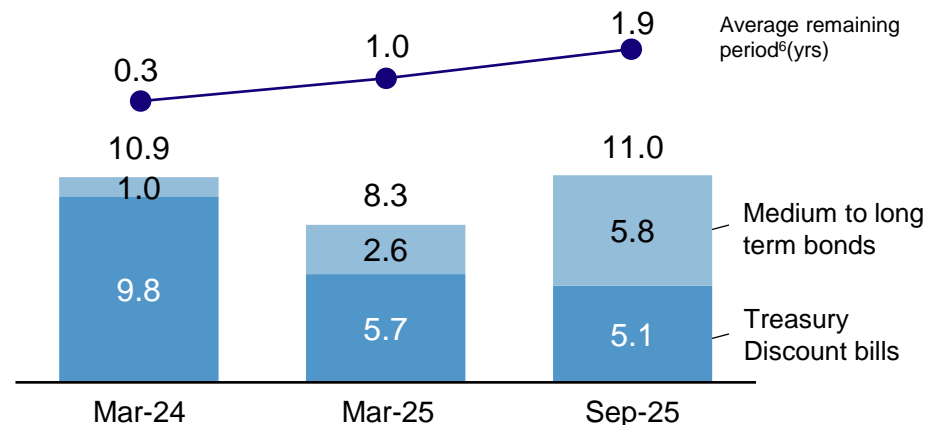
Japanese Stock Reduction

	Reduction (Sep-25)	
	vs Mar-25	vs Mar-15
Acquisition value	-36.7 (incl. sales accepted -93.6)	-1,137.3
Deemed holdings ⁴	-173.4	-1,096.8

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

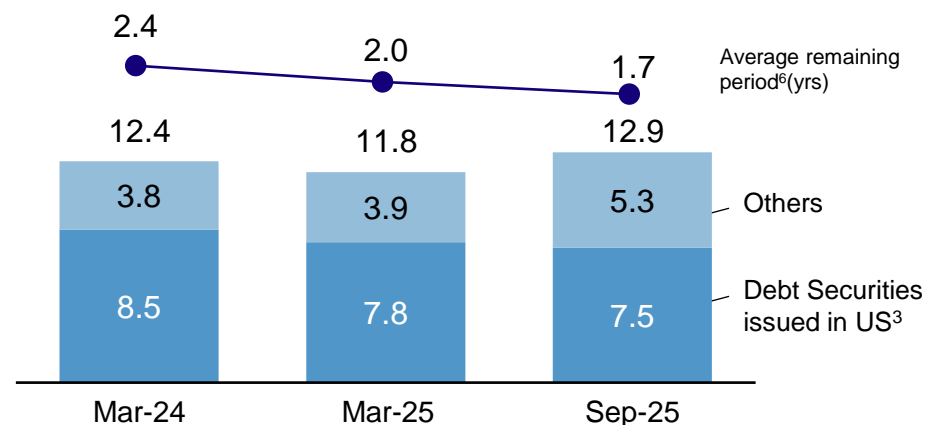
JGB Portfolio⁵

(JPY T, 2 Banks)



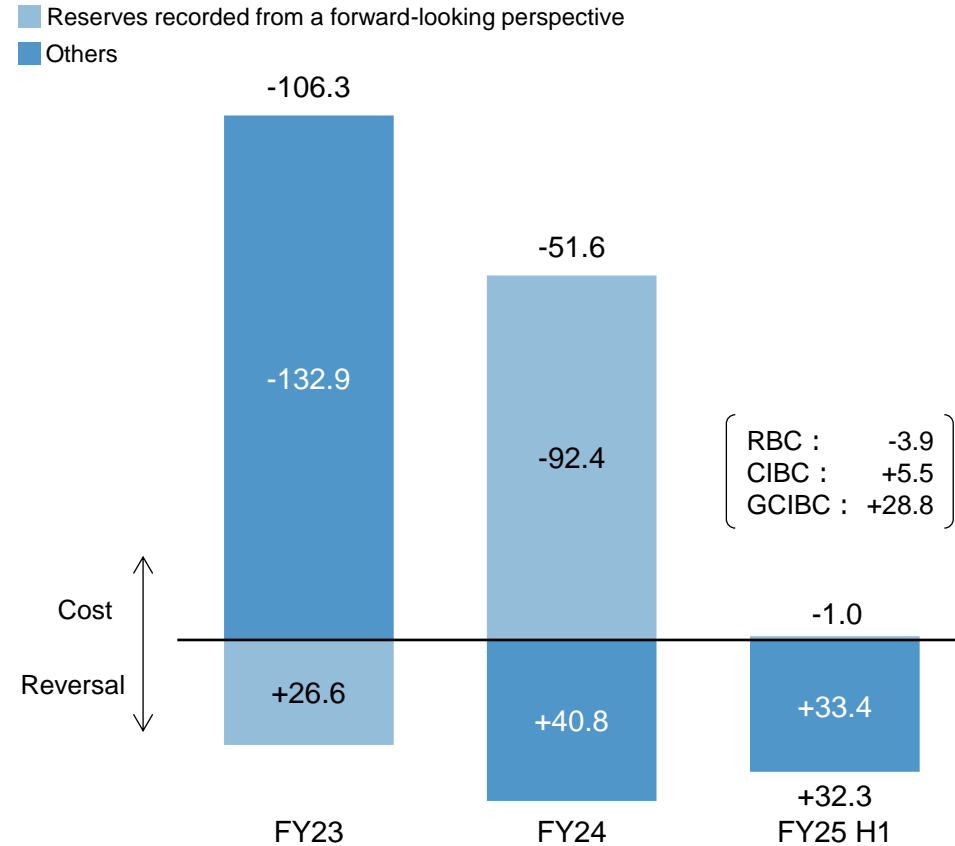
Foreign Bond Portfolio⁵

(JPY T, 2 Banks)



Credit-related Costs

(JPY B, Consolidated)

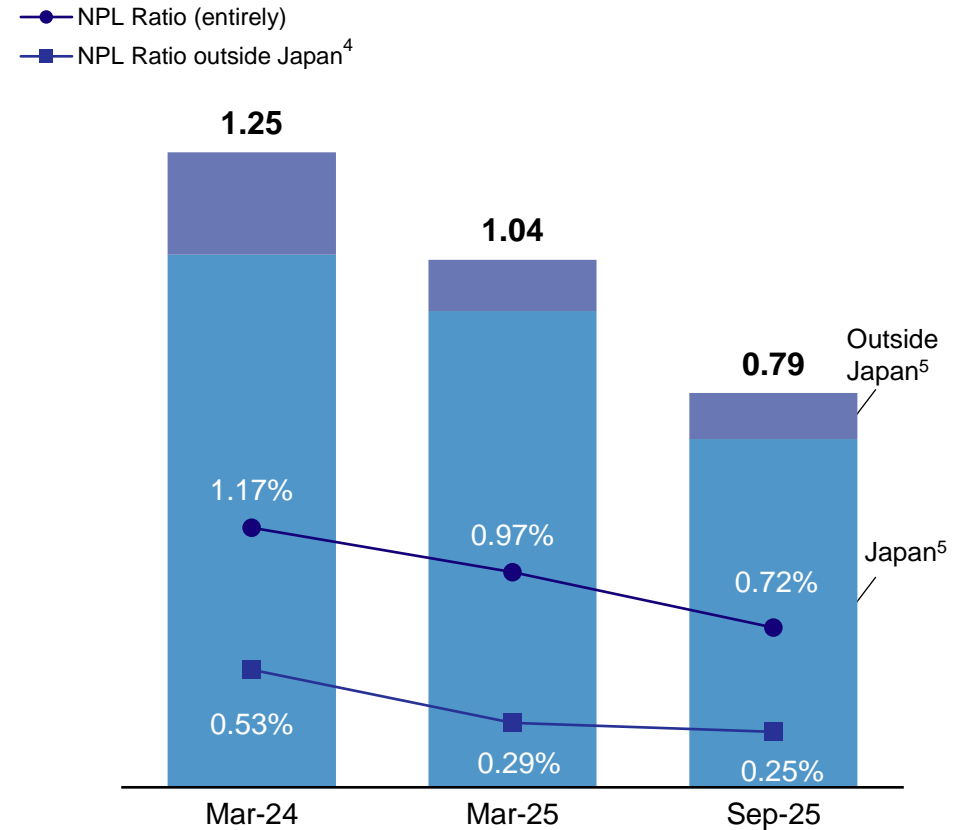


Balance of reserves recorded from a forward-looking perspective (period-end balance)

15.3	107.4	108.5
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Non-performing Loans based on BA¹ and FRA^{2,3}

(JPY T, Consolidated)



(Ref.) Other Watch Obligors

(2 Banks, banking account)

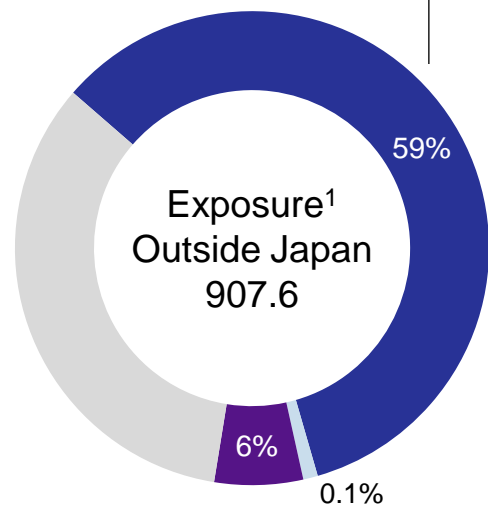
Balance	1.9	1.6	1.4
Reserve Ratio	4.08%	3.03%	3.04%

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

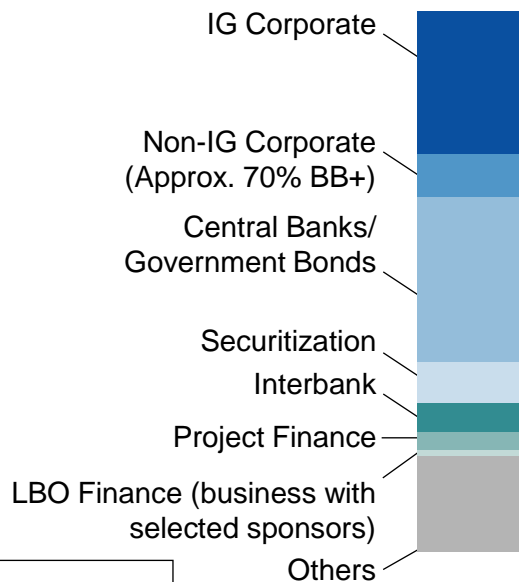
Portfolio outside Japan (Sep-25)

(USD B)

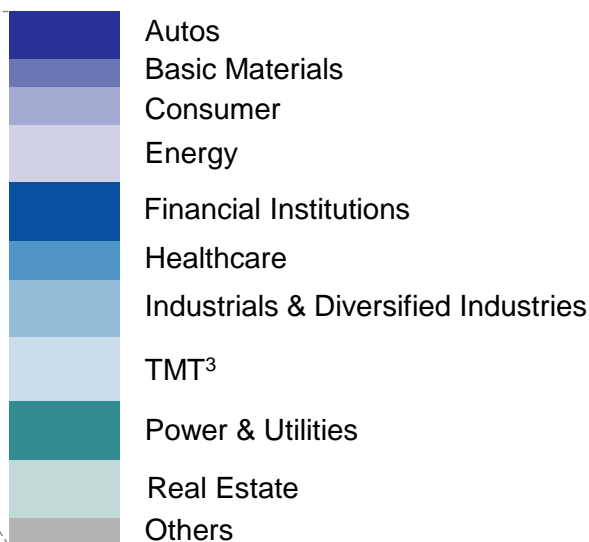
FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51



Americas

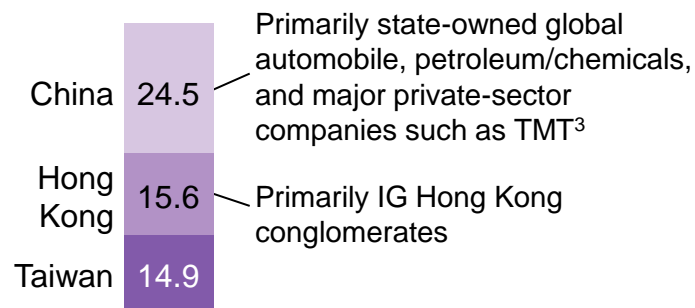


By Industry²: Well-diversified portfolio



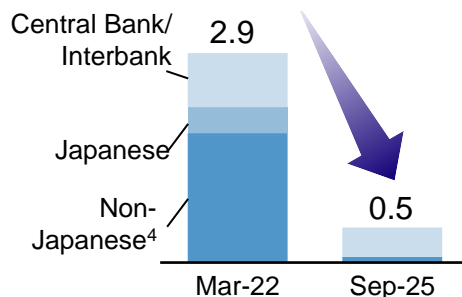
China, Hong Kong, Taiwan

■ Controlled in both quantity and quality



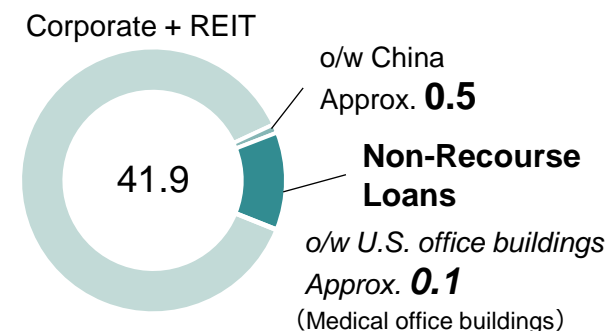
Russia-related

■ Minimal and continuing to decrease



Real Estate Exposure²

■ Selective approach based on client's credit



1. BK consolidated+TB consolidated. Loans, commitment lines, guarantee transactions, derivative credit, etc. Balance after taking into account guarantees on a risk country basis.

2. Management accounting basis. BK consolidated+TB non-consolidated. Total amount of loans, foreign exchange, unused committed lines, etc. 3. Technology, media and telecommunication.

4. Incl. project finance.



1

Maintaining a sound & stable portfolio

2

Commitment to disciplined
financial management

3

Focus Business Areas: strengthening
edges & addressing challenges

4

Capital Regulations

5

Issuance Summary

6

Financial Results

Appendix

Regulatory Information

Public Capital injection prior to PoNV

Yes



No



- 3 types of statutory public capital injections that **do not** constitute PoNV
- **More than 40 cases** in total that have actually been implemented²

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

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

Japanese Financial System and Regulatory Framework¹

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

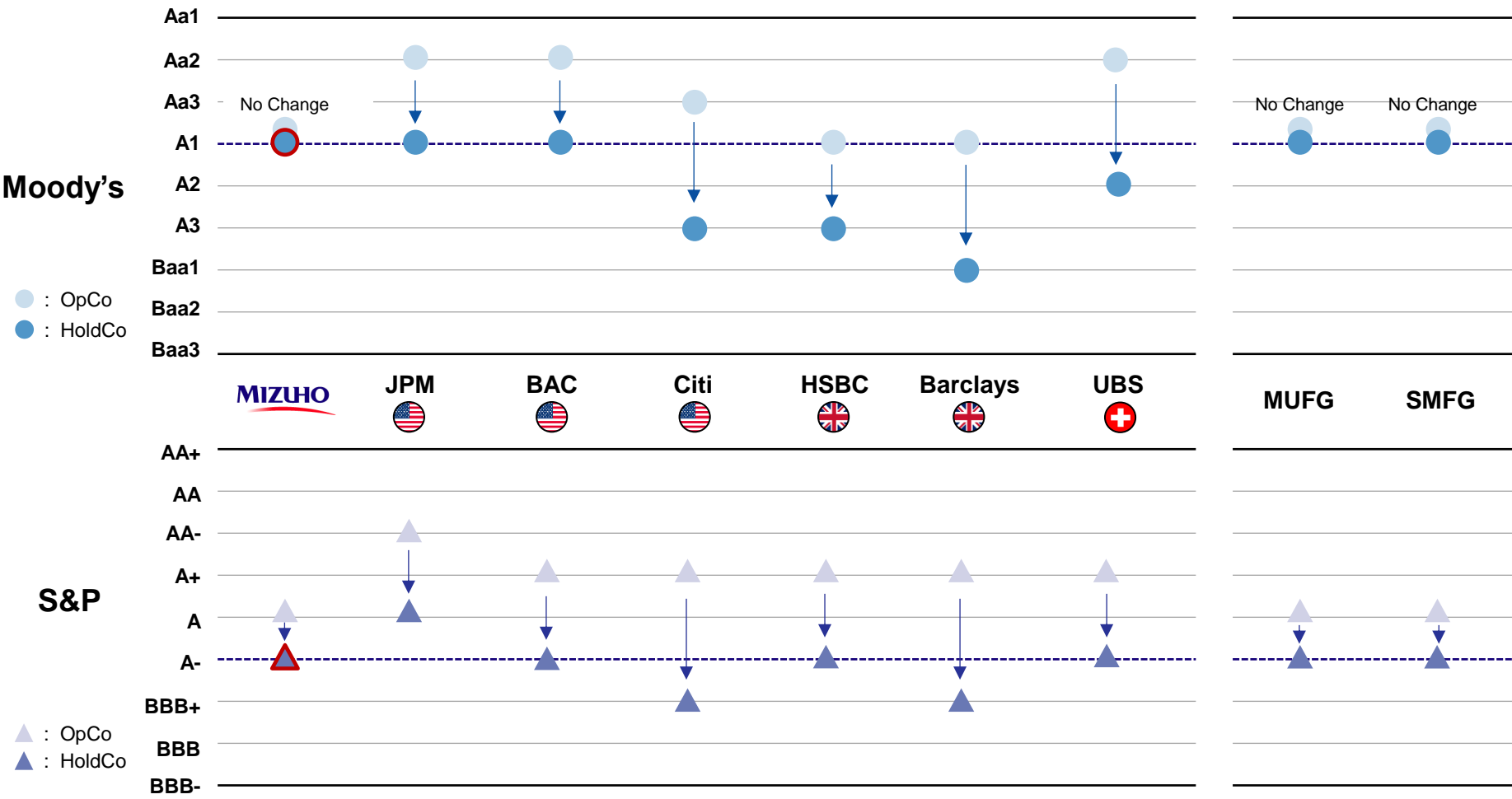
1. It is uncertain which measures will be taken in a given case, and orderly resolution measures may be applied without implementing a pre-emptive capital injection. 2. Bank Holding companies.

3. Source: Deposit Insurance Corporation of Japan.

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

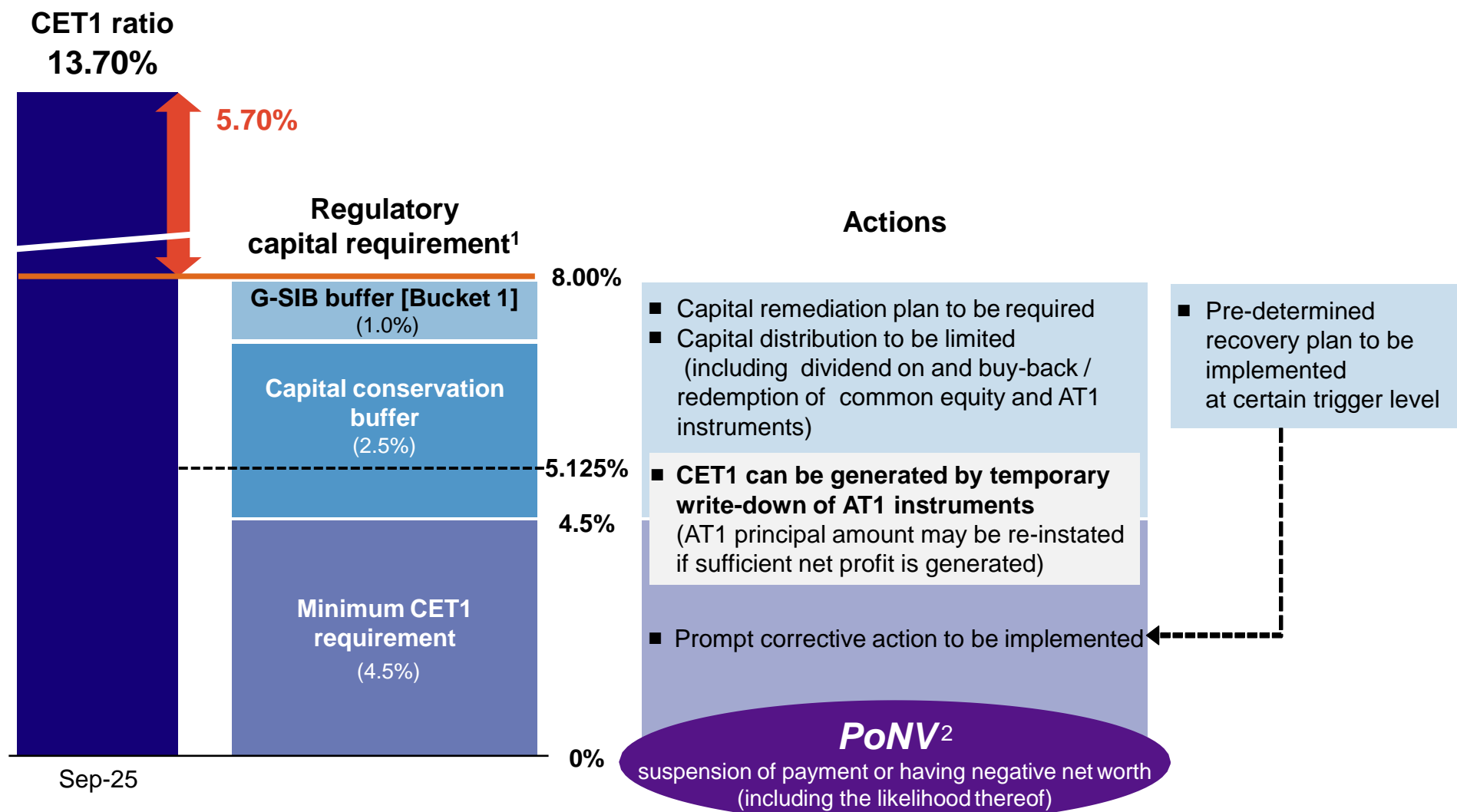
■ These ratings are assumed to be based on their view of a likelihood of regulatory actions of pre-emptive capital and/or liquidity support by Japanese Government.

Credit Ratings of selected G-SIBs¹ (as of Nov-25)









1. Senior unsecured note ratings (if not available, long-term Issuer Ratings for Moody's and long-term Issuer Credit Ratings for S&P) as of 2025/11/21.

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



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

Comparison of loss absorption mechanism of capital instruments in selected countries

Country /Region	Capital injection prior to PoNV ¹		Public capital injection constitutes PoNV or triggers going concern loss absorption	Tier 2 Gone Concern Loss absorption Mechanism	AT1		
					Going Concern		Gone Concern Loss absorption Mechanism
					CET1 Trigger	Loss absorption Mechanism	
 Japan	Yes	No		Contractual write-down (Specified item 2 measures)	5.125%	Temporary write-down	Contractual write-down (Specified item 2 measures)
 UK	No (injection available only after AT1 / Tier 2 bail-in)	Yes		Statutory ⁴ Write-down or Conversion	7% ²	Conversion ³	Statutory ⁴ Write-down or Conversion
 EU	No (injection available only after AT1/ Tier 2 bail-in)	Yes		Statutory ⁴ Write-down or Conversion	at least 5.125% ⁵	Temporary write-down or Conversion	Statutory ⁴ Write-down or Conversion
 Switzerland	No (injection available only after AT1/ Tier 2 bail-in)	Yes		Contractual Write-down or Conversion	7% for G-SIBs	Write-down or Conversion	Contractual Write-down or Conversion
 Australia	No (injection available only after AT1/ Tier 2 bail-in)	Yes		Contractual Write-down or Conversion	5.125%	Conversion	Contractual Write-down or Conversion
 USA⁶	No	N/A		Statutory Write-down or Conversion	N/A	N/A	Statutory

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

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

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

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

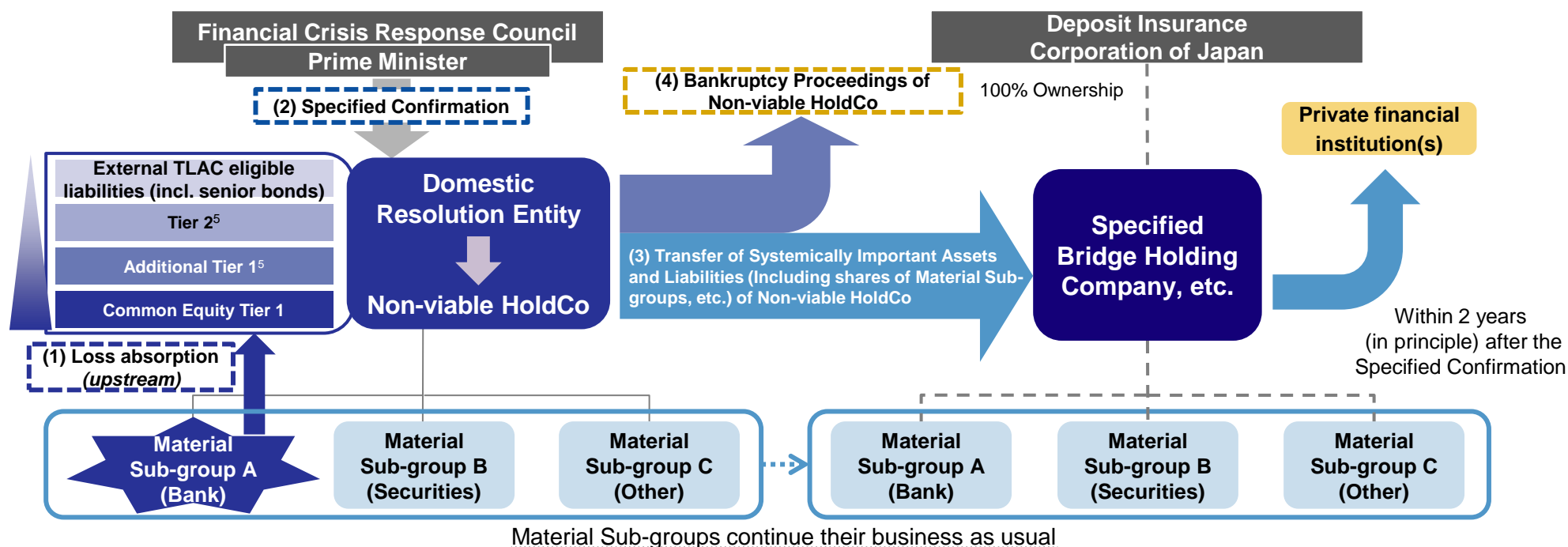
6. US typically do not have trigger, loss absorption mechanism or write-up provisions applicable to debt securities as AT1 securities are generally preferred shares.

Illustration of Resolution Framework under the Deposit Insurance Act of Japan

- An orderly resolution¹ is expected to commence subsequent to the occurrence of Point of Non-Viability (PoNV) after the ultimate holding company in Japan (Domestic Resolution Entity) absorbs losses incurred at its Material Sub-groups²
 - Systemically important assets and liabilities, which are expected to include Material Sub-groups' shares, will be transferred to a newly created Specified Bridge Holding Company, while TLAC senior bonds of Domestic Resolution Entity (Non-viable Holding Company (Non-viable HoldCo)³) are expected to remain at the existing Non-viable HoldCo in Japan to be liquidated in bankruptcy proceedings
- Non-viable HoldCo's TLAC senior bondholders may incur losses depending on the final recovery value in bankruptcy proceedings of the Non-viable HoldCo
 - At PoNV, Basel III-eligible AT1 and Tier 2 instruments will be permanently written off, which would affect the final recovery value

A Model of Procedures of Orderly Resolution under the Single Point of Entry (SPE)⁴ Strategy in Japan

(Based on Annex to Japan FSA's Policy as of April 13, 2018)



1. Based on a possible model of the resolution under the SPE resolution strategy in Japan as stated in Japanese TLAC Standard. 2. Domestic Resolution Entity's Sub-group or subsidiary that are designated separately as systemically important by Japan FSA or that are subject to TLAC requirement or similar requirement by the relevant foreign authority. 3. With respect to the Domestic Resolution Entity after absorbing losses of the Material Sub-group, the Prime Minister confirms the necessity to take "specified item 2 measures" as set forth in Article 126-2, paragraph 1, item 2 of the DIA, and issues an Injunction Ordering Specified Management as set forth in Article 126-5 of DIA. Such Domestic Resolution Entity is referred to as the Non-viable HoldCo. 4. Japan FSA's basically preferred resolution strategy in which resolution tools are applied to the ultimate holding company in Japan by a single national resolution authority. However, it is uncertain which resolution strategy or specific measures will be taken in a given case, including whether or not the SPE resolution strategy is to be chosen and implemented in a given case. 5. Basel III eligible.

Sustainability Initiatives

Sustainability Highlights (1)

Responses to climate change

(Scope 1,2) Emissions from our own business

- Completed transition to renewable energy, achieving a 64% reduction in FY24 compared to FY20
- Expansion of scope of carbon neutrality target to consolidated group
- Expansion of scope of third-party assurance to consolidated companies and globally

(Scope 3) Financed Emissions

- Using the “Grand Design” for the ideal future industrial structure for Japan as a starting point for client dialogue to support their steady transition
- Engaging in dialogues focused on GHG emissions reduction with approx. 100 client companies, which account for 70–90% of emissions in target sectors

Risk Control in Carbon-related Sectors

- Regarding clients’ response to transition risks, added 2 evaluation criteria of “achievement of a certain amount of GHG emission reductions with respect to targets” and “targets / results are aligned with 1.5°C scenario”

Conservation of natural capital

- Launched a joint research project on data centers with SoftBank
- Invested in Uninomics Group, which operates sea urchin aquaculture businesses globally, to promote circular seaweed bed restoration

Realization of circular economy

- Conducted a demonstration project with Nippon Light Metal Holdings and TRE Holdings to establish a closed loop recycling system for aluminum recovered from decommissioned trucks

Respect for human rights

- Implemented enhanced due diligence when extremely serious human rights issues were detected (6 companies in FY24)
- Considering changes in business environment, reviewed significant human rights issues (Human Rights Issue Map) in Mizuho’s business activities

Enhancing our various disclosures

- Please find more details in each of the respective disclosures, available from the QR codes



Sustainability Progress 2025



Climate & Nature-related Report 2025



Human Rights Report 2025

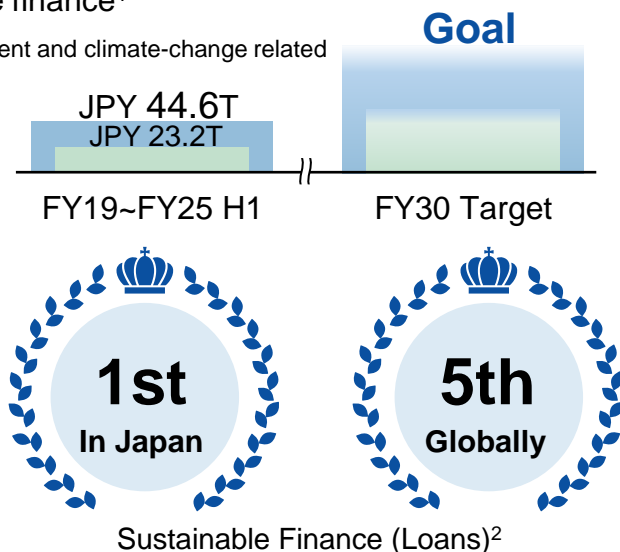
Sustainability Highlights (2)

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

Financing track record

Sustainable finance¹

o/w Environment and climate-change related



Acquisition of Augusta & Co

- Enhancing Mizuho's capabilities in sustainability and M&A

AUGUSTA & CO

Since **2002**
A trailblazer in renewable energy-related M&A

Over **1,500**
Vast network of investors

2nd
European renewable-energy related M&A league table³

Approx. **11%**
Market share of M&A³

External Recognition⁴ (Oct-25)



1. Cumulative. Preliminary figures. 2. FY25 H1. Source: LSEG. 3. Renewable energy-related M&A mandates acquired in Europe in 2023 and 2024. Excludes accounting firms. Source: Infragric. 4. <https://www.mizuhogroup.com/sustainability/mizuhosustainability/awards#evaluation>

Green Bonds

FX rates (Sep-25)
USD/JPY=148.89 EUR/JPY=174.51

Issuances and allocation of net proceeds

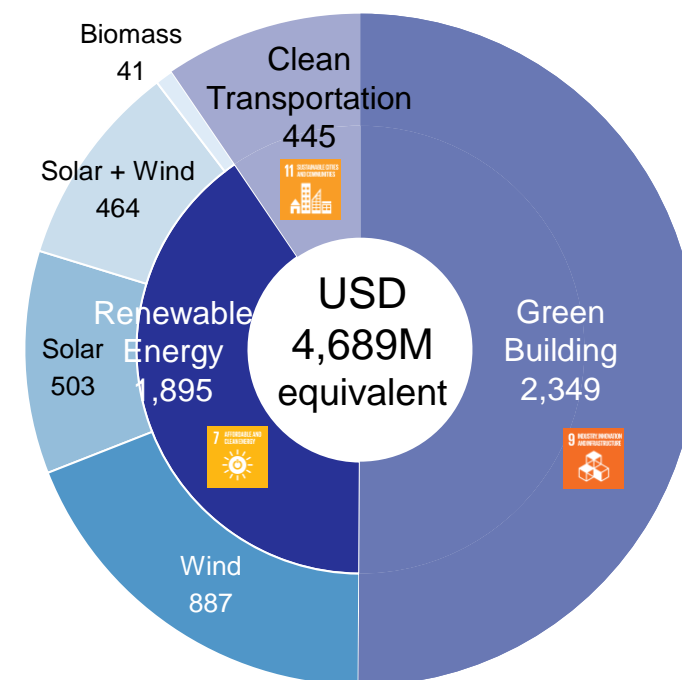
- Mizuho periodically issued Green Bonds in EUR and USD

	Issue Date	Maturity Date	Format	Currency	Tenor	Amount
#1	2020/10/7	2025/10/7	RegS	EUR	5yr	500 M
#2	2022/2/22	2030/5/22	SEC Reg	USD	8NC7	500 M
#3	2022/9/5	2027/9/5	RegS	EUR	5yr	800 M
#4	2023/7/6	2029/7/6	SEC Reg	USD	6NC5	1,400 M
#5	2023/8/28	2030/8/28	RegS	EUR	7yr	750 M
#6	2024/8/27	2030/8/27	RegS	EUR	6NC5	500 M

Allocation¹

(USD M)

(Disclosed as of Sep-25)



1. Covers loans financed by BK within 24 months preceding the issue date of a relevant Green Bond, or will be newly financed on or after the issue date thereof. Allocations are total of #1, #2, #3, #4, #5 and #6 on the left table and calculated using foreign exchange rate (TTM) at Mar-25. The sum of each category doesn't match with total amount, due to rounding. Please see the link for details. For Green Bond Framework & Second Party Opinion : <https://www.mizuhogroup.com/sustainability/environment/business/greenbond>

Definitions

Financial accounting

- 2 Banks: BK+TB (non-consolidated basis)
- Consolidated Net Business Profits: Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain consolidation adjustments
- Net Gains (Losses) related to ETFs and others: Net Gains (Losses) related to ETFs (2 Banks) + Net Gains (Losses) on Operating Investment Securities (SC Consolidated)
- G&A Expenses (excl. Non-Recurring Losses and others): G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items
- Profit Attributable to Owners of Parent: Net Income for the period Attributable to Shareholders of the Parent Company
- Consolidated ROE: Profit Attributable to Owners of Parent divided by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excl. Net Unrealized Gains (Losses) on Other Securities))
- CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities): Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions, management accounting basis
[Numerator] Excludes Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains (Losses) on Hedges
[Denominator] Excludes RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)

Management accounting

- Customer Groups: Aggregate of RBC, CIBC, GCIBC and AMC
- Markets: GMC
- Group aggregate: BK + TB + SC + other major subsidiaries on a non-consolidated basis
- In-house Company management basis: Figure of the respective In-house Company
- Net Business Profits by In-house Company: Gross Profits + Net Gains (Losses) related to ETFs and others - G&A Expenses (excl. Non-Recurring Losses and others) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments - Amortization of Goodwill and other items
- Internal risk capital: Risk capital calculated taking account of factors such as regulatory risk-weighted assets (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. Past 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
SC:	Mizuho Securities Co., Ltd.	GMC:	Banking Company
AM-One:	Asset Management One Co., Ltd		Global Markets Company
MSUSA:	Mizuho Securities USA LLC.	AMC:	Asset Management Company
RT:	Mizuho Research & Technologies Co., Ltd		

Foreign exchange rate

■ Management accounting (FY25 Planned rate)		■ Financial accounting (TTM at the respective period-end)			
		Sep-24		Mar-25	Sep-25
USD/JPY	140.00	USD/JPY	142.82	149.53	148.89
EUR/JPY	145.36	EUR/JPY	159.53	162.03	174.51

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