FY26 Q2 Update for Fixed Income Investors Apr. 2026 - Sep. 2026

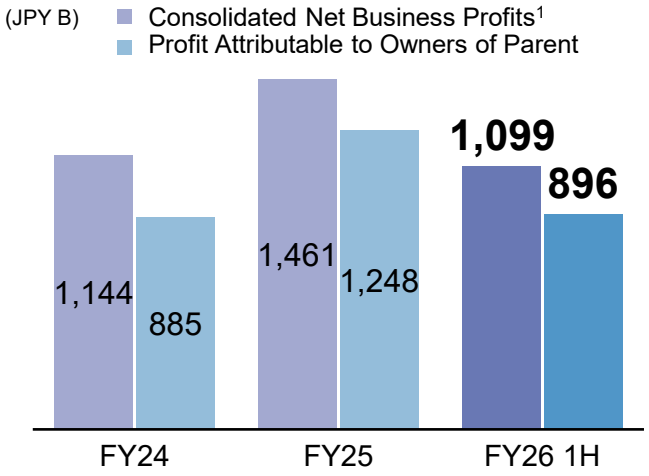
November 2026

MIZUHO

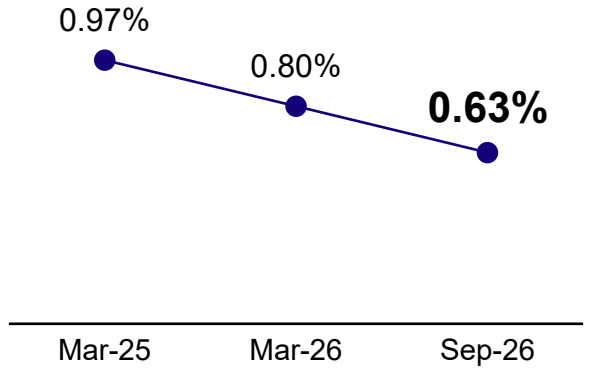
© 2026 Mizuho Financial Group, Inc.

Key Metrics

Profit Performance



NPL Ratio[2]

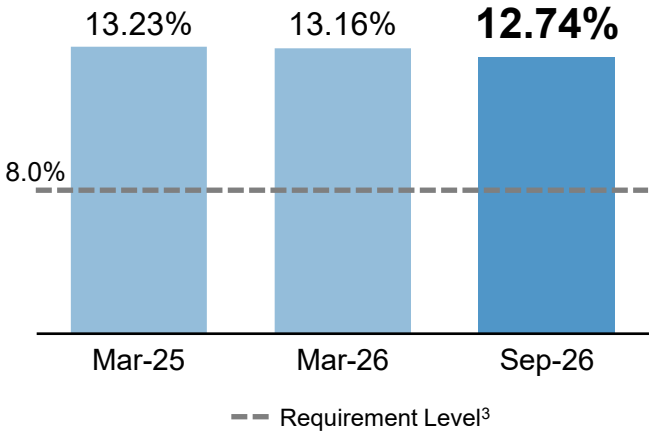


Ratings (HoldCo)

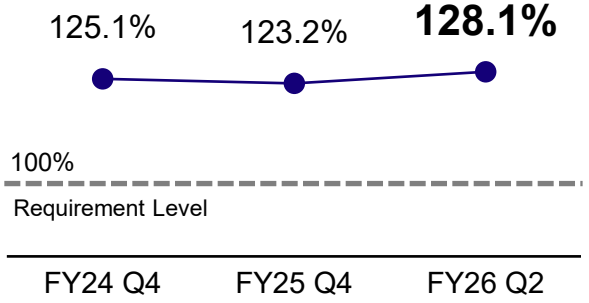
(As of Oct-26)

S&P	Moody's	Fitch
A-	A1	A-

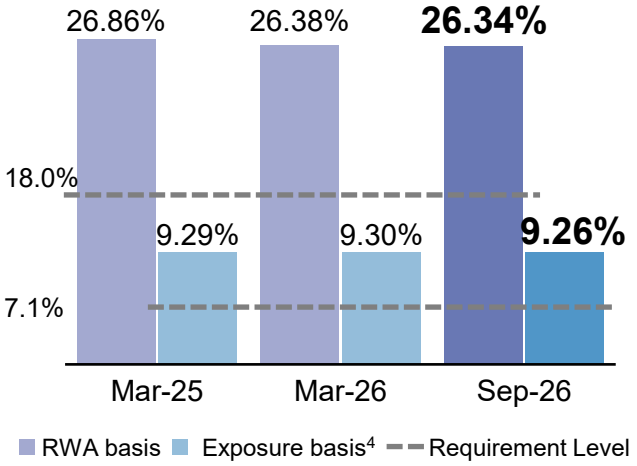
CET1 Capital Ratio



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.

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

2 Earnings

3 Balance Sheet

4 Capital regulations

5 Issuance summary

Appendix

Supporting change as an aspiration-driven financial institution

Trends currently driving change in Japan

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

Domestic tailwinds which are accelerating that change

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

What that is currently leading to

A positive shift in the C-Suite mindset

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

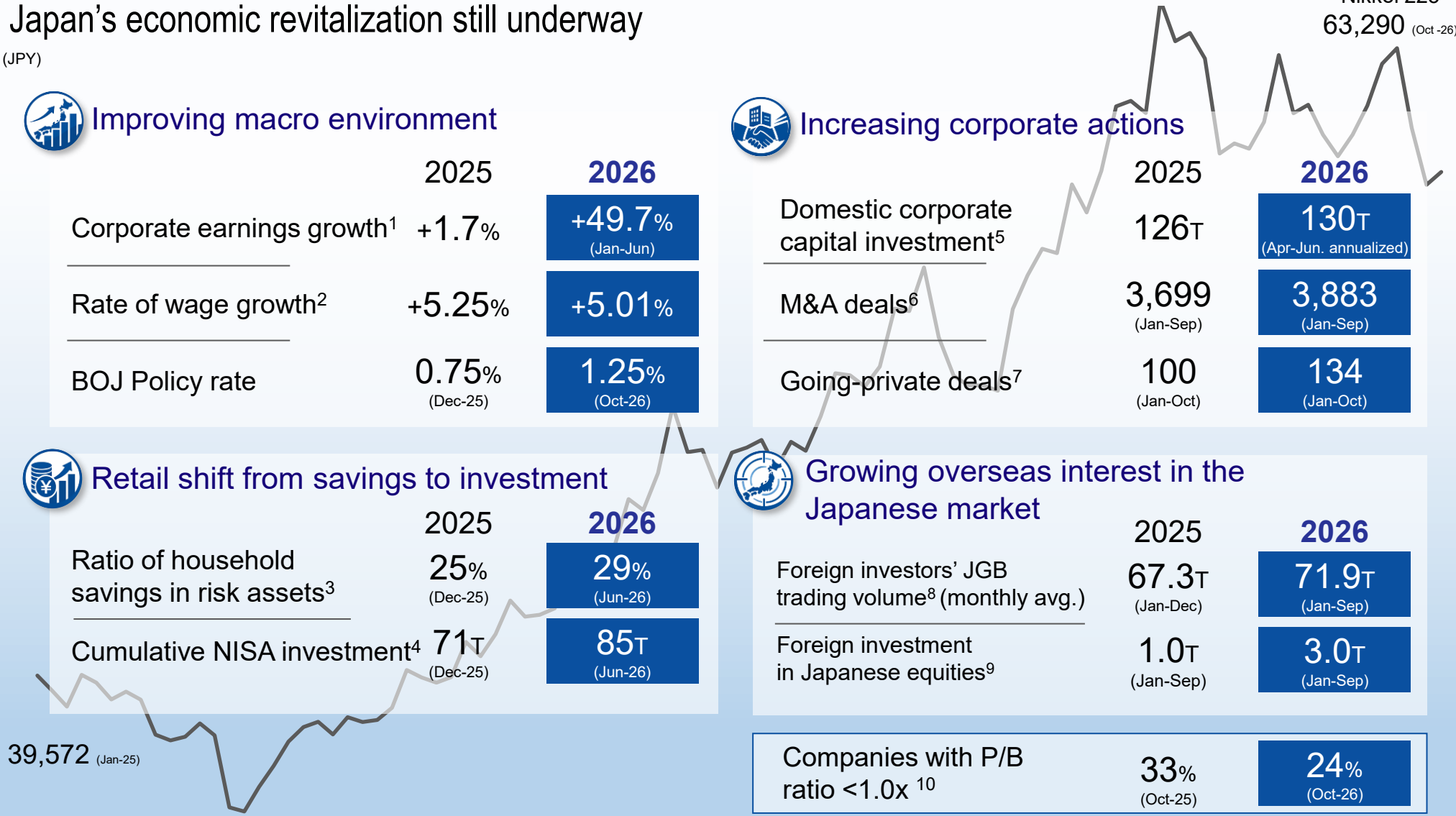
Mizuho's positioning

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

MIZUHO

Japan's economic revitalization still underway

(JPY)



Improving macro environment

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

Increasing corporate actions

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

Retail shift from savings to investment

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

Growing overseas interest in the Japanese market

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

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

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

Global demand for long-term capital is surging

Surging demand for capital

Investments enhancing…

Industrial Competitive edge

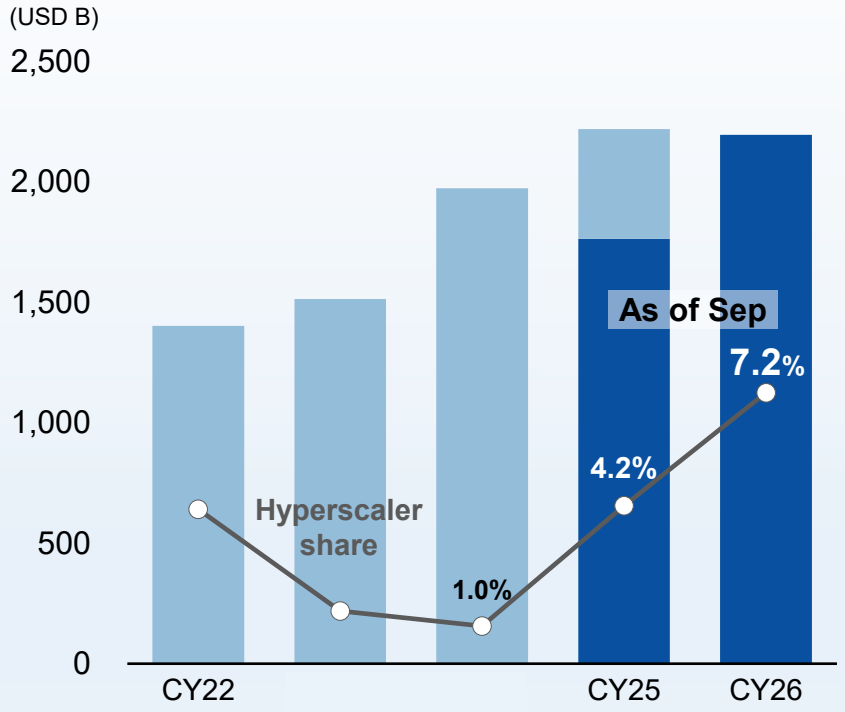
Technology & AI-capabilities

Data Centers & Semiconductors | Digitalization | Cybersecurity enhancements | Infrastructure

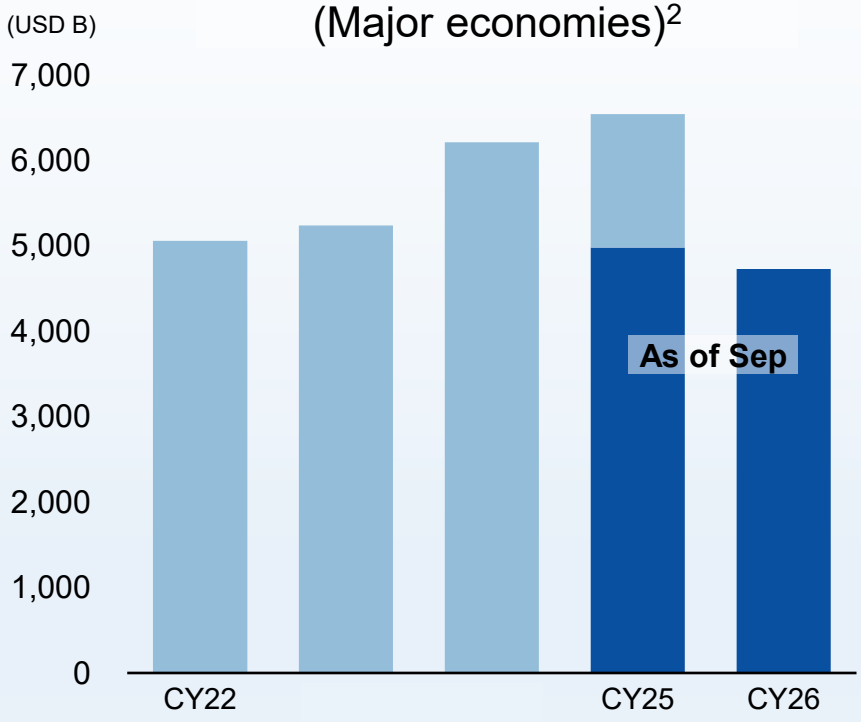
Resilience

Energy & SDGs | Supply chains | Defense & National Security

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



Sovereign Bond Issuance (Major economies)[2]



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

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

Surging demand for capital

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

Leading to more…

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

Optimizing return on risk

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

Increasing…

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

Chapter 2: Earnings

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

Chapter 3: Balance Sheet

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

Chapter 4: Disciplined Capital Policy

1 Opportunities and Risks in a changing external environment

2 **Earnings**

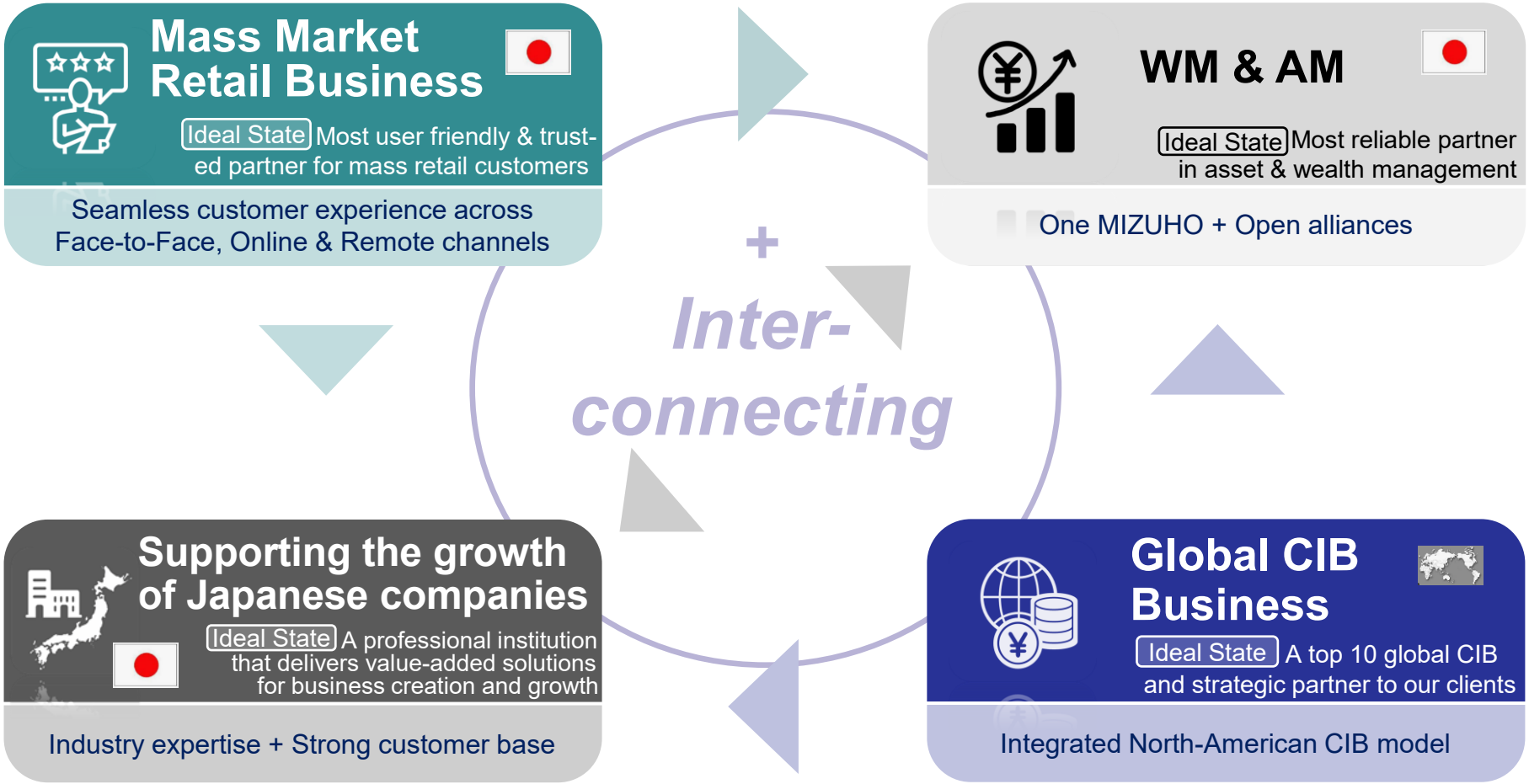
3 Balance Sheet

4 Capital regulations

5 Issuance summary

Appendix

Our "Winning Formula"

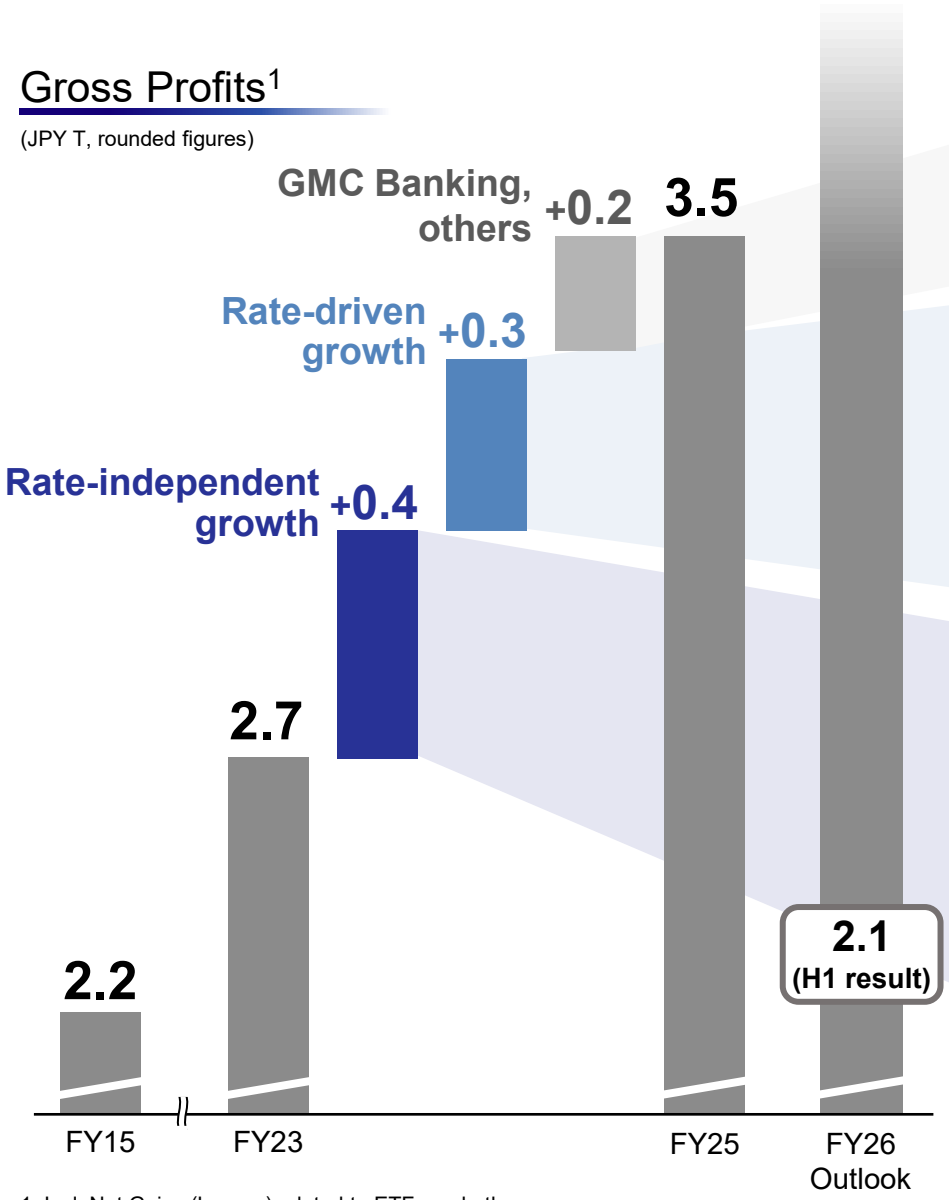


Sustainability & Innovation

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

Gross Profits[1]

(JPY T, rounded figures)



Operations that complement customer business revenues

Maximizing upside in a rising rate environment

Mass Market Retail Business in Japan

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

Rate-independent, resilient growth drivers

WM & AM in Japan

Global CIB Business

Supporting the growth of Japanese Companies

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

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

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

Focus Business Areas

Additional growth drivers going forward

Mass Retail

WM & AM

Supporting the growth of Japanese companies

Global CIB

Spread expansion

Loan growth

Disciplined deposit pricing

→ Delivering growth in NII, regardless of interest rate trends

NII (Net-interest income) P12

Supporting the growth of Japanese companies / Global CIB / WM & AM × Global CIB → Originating cross-border business by “connecting“ Japan and global strengths P15-18

WM & AM × Supporting the growth of Japanese companies → Expanding family business & corporate-retail synergies P18

WM & AM → Enhancing product capabilities and optimizing sales resource allocation P18

Global CIB × (Global CIB / Supporting the growth of Japanese companies) → Leveraging Americas capabilities across other regions P16, 26

NIR (Non-interest revenue)

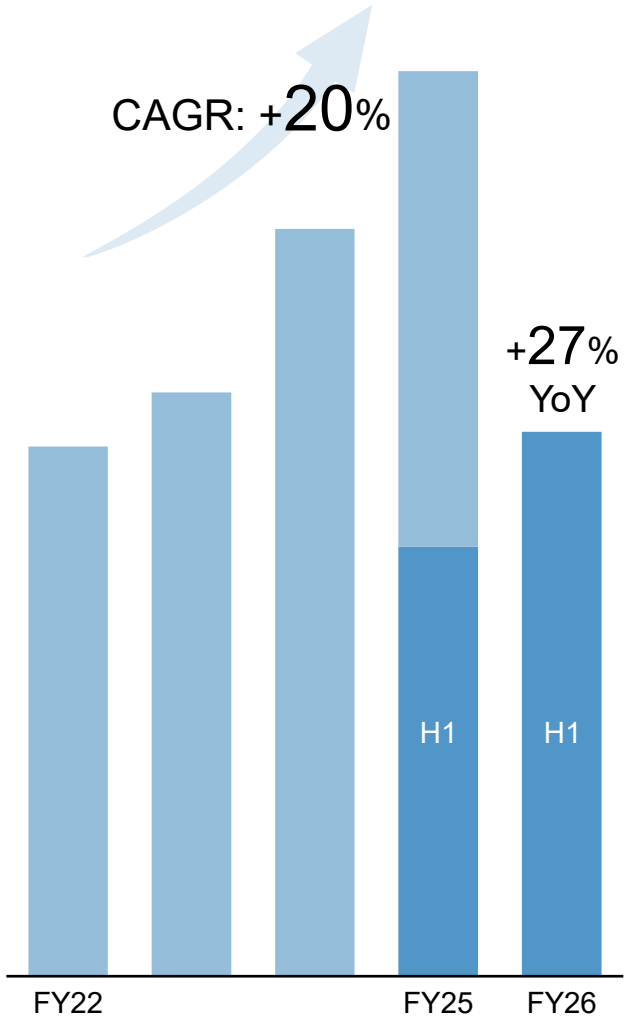
S&T P13-18

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

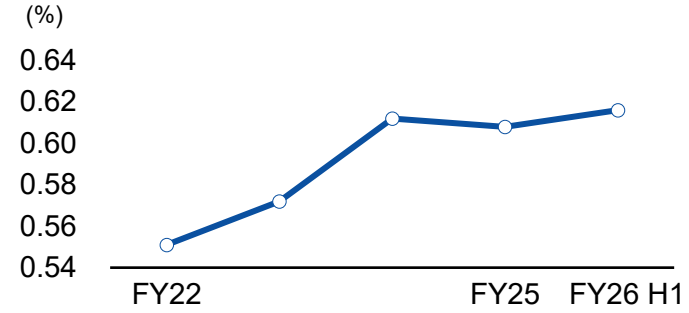
Expenses P19

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

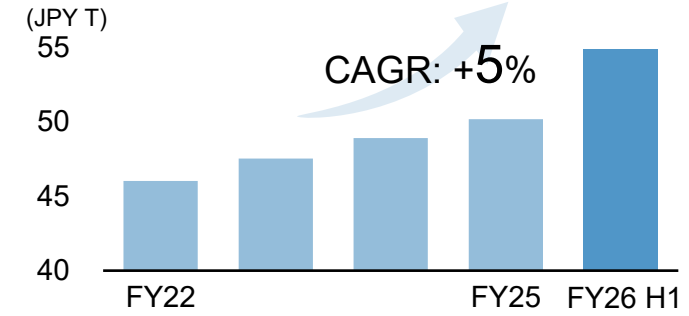
Domestic Interest Income



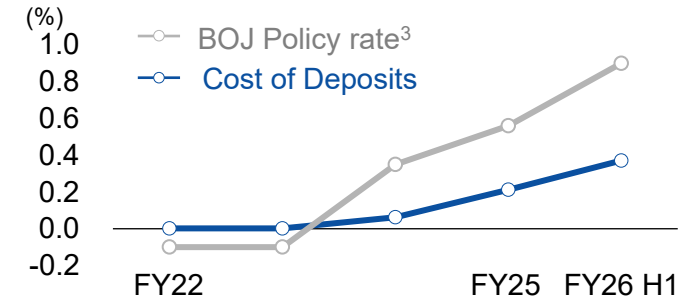
Domestic Corporate Loan Spread[1]



Domestic Corporate Avg. Loan Balance[1]



Domestic Cost of Deposits[2]



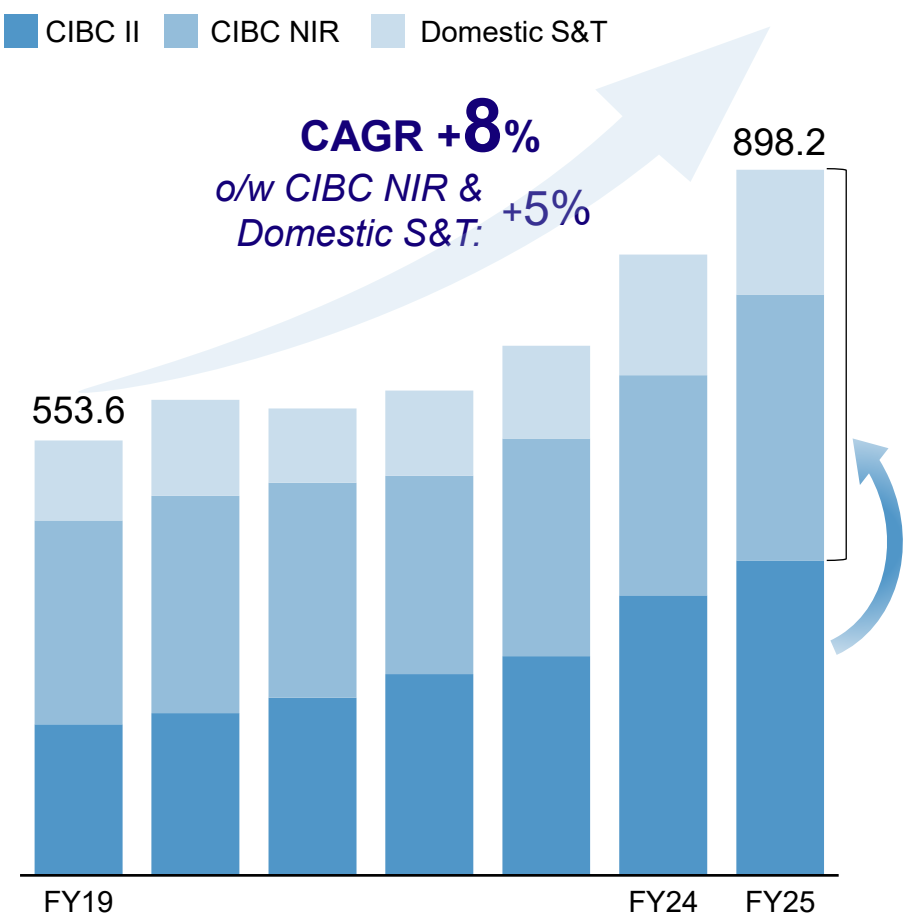
Drivers going forward

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

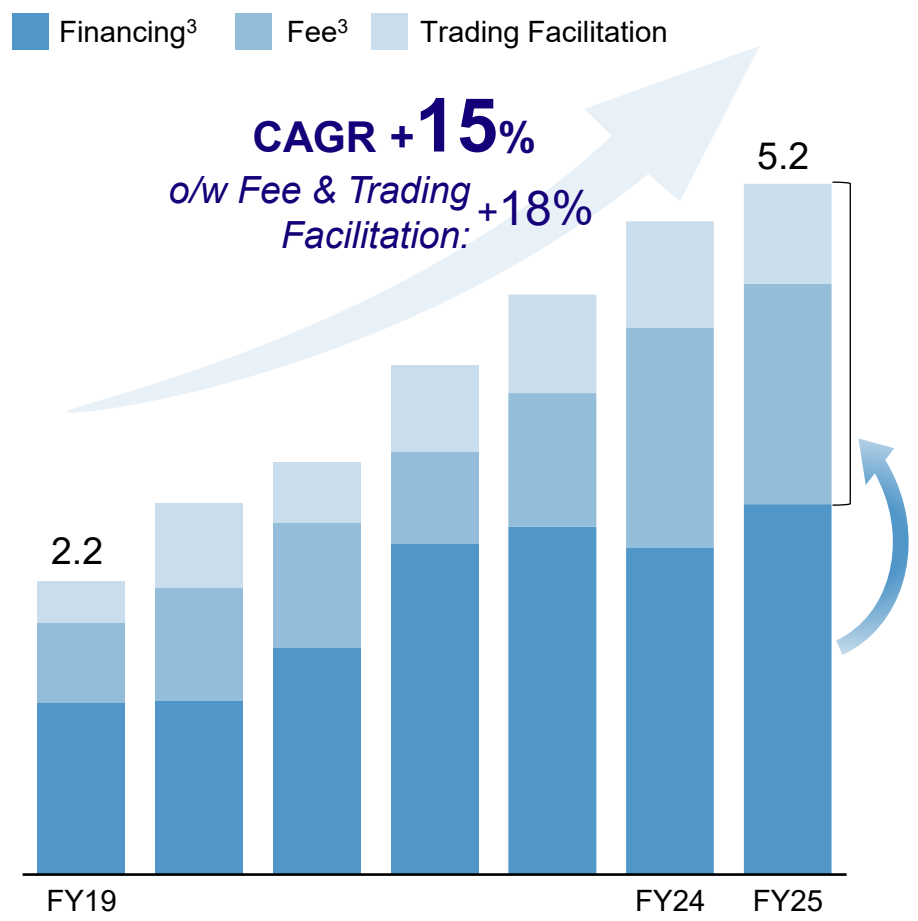
1. BK + TB, RBC Corporate + CIBC. FY22: FY24 management accounting; FY23: FY25 management accounting; FY24–26: FY26 management accounting; Excl. intra-group loans and loans to governments, etc.
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government and others. Domestic operations.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

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

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



Americas: Gross Profits[2]



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

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

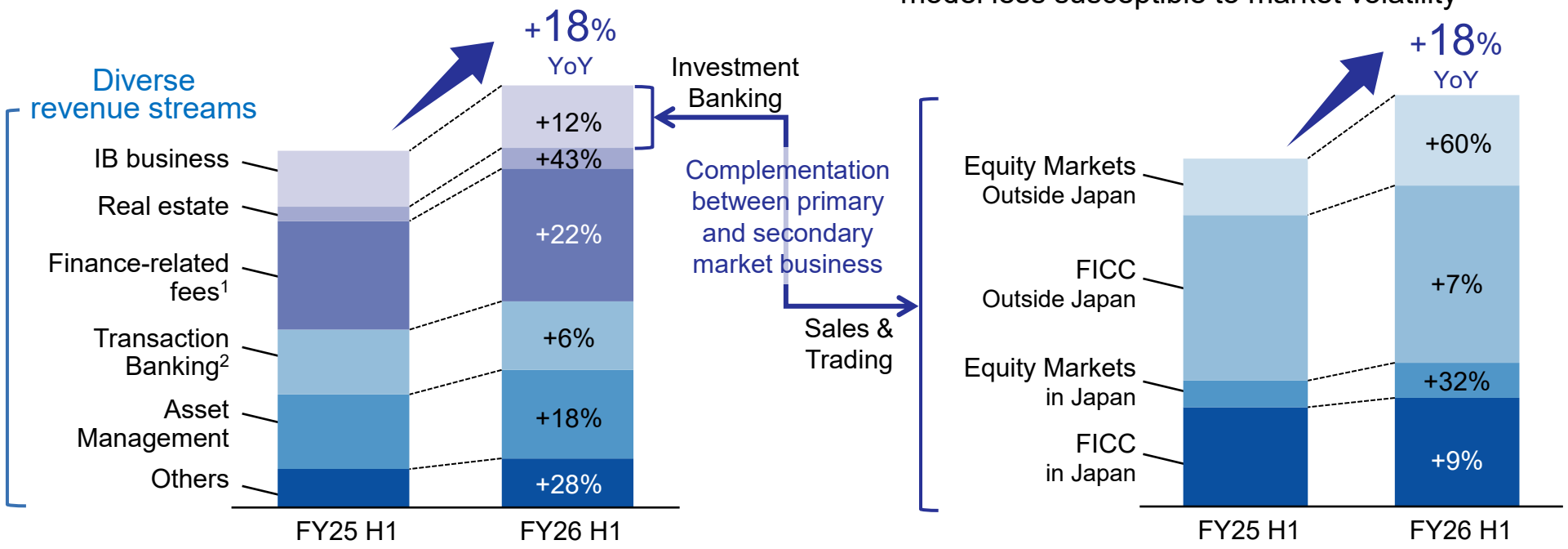
Enhancing diversification & leveraging complementation to deliver stable fee and S&T business

Fee: Stability & growth through diversification

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

S&T[3]: Pursuing product diversification & stability

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



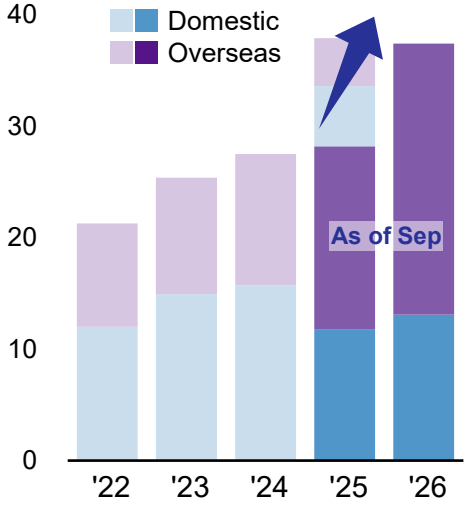
✓ *Combining business expansion and diversification with cross-business complementation to build a downside-resilient business portfolio*

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

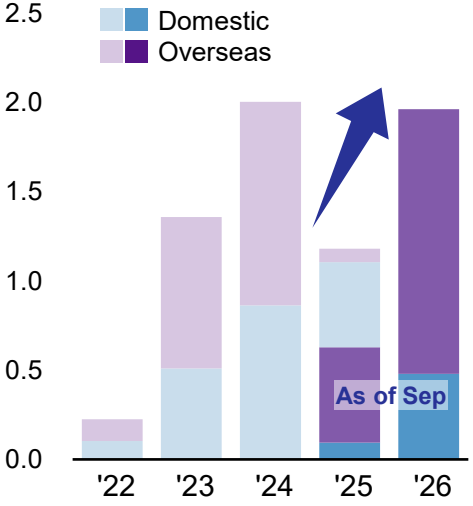
Well-positioned to address growing cross-border financing and advisory needs

(Calendar-year basis, JPY T)

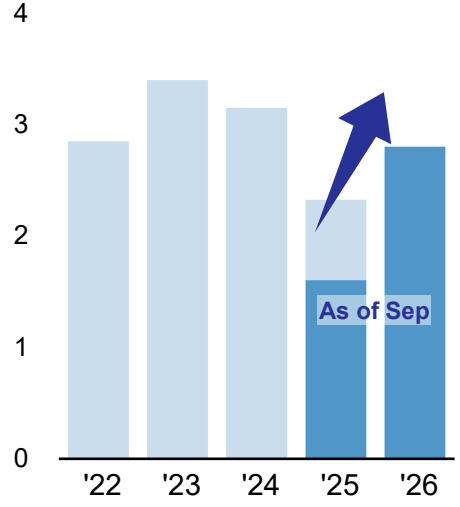
Japanese Corporate Bond Issuance[1]



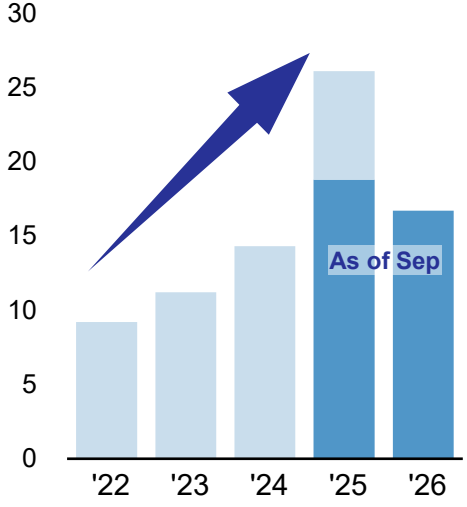
Japanese Corporate Equity Issuance[2]



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



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



MIZUHO

Strong track record in global transactions

Non-JPY Corporate Bonds[5]

Japanese FIs No.1

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

Japanese FIs No.1

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

Japanese FIs No.2

Our role in shaping Japan's capital markets

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

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

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

Non-Japanese corporates × Japan's capital markets

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



Japanese corporates × Global capital markets

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

M&A by Japanese corporates

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

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

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

Supporting the growth of Japanese companies

Domestic[1] Connecting Japanese corporates with global markets

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

Cross-border IB League Table (Japanese FIs)

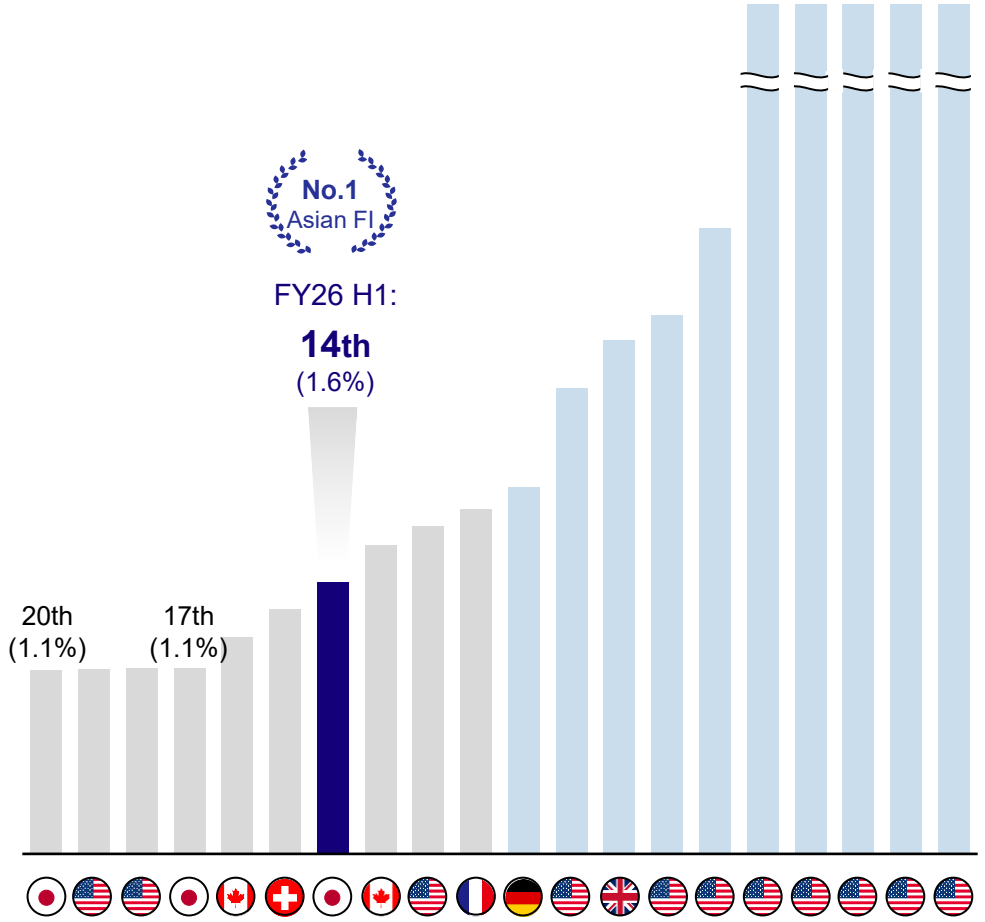
Non-JPY Corporate bonds (Japanese companies[5])	**1**st (6.5%)
JPY Corporate bonds (Non-Japanese companies)	**1**st (24.6%)
Cross-border M&A (Japanese companies)[6]	**2**nd

Global CIB Business

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

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

Global IB League Table[7]



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

Continuing to strengthen WM business to bolster stable expansion of NIR

FY26 H1 Initiatives

Optimization of sales resource allocation

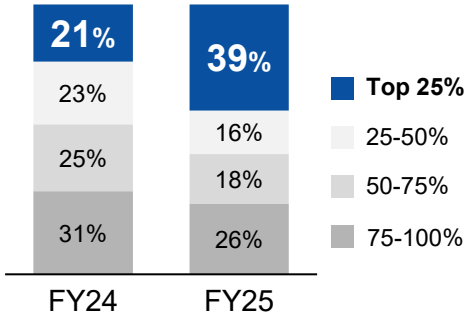
In-person Shifted to a sales structure suitable for expanding High-Net-Worth business

Online Fully leveraging the capabilities of Rakuten Securities

Rollout of competitive products

AM-One Capabilities

■ Improving fund performance[1]



■ Expanding product lineup for HNW clients (Outsourced)

Infrastructure[2]



Thematic[3] (Private)



Leveraging CIB business

SPACEX

MSUSA joined IPO syndicate

Securities account

Openings up approx. 2x[4]

Inflows up approx. 3x[5]

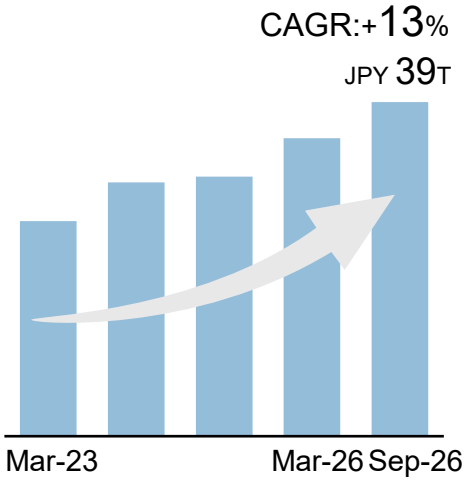
Launched Wrap-type Mutual Funds[6] with partners



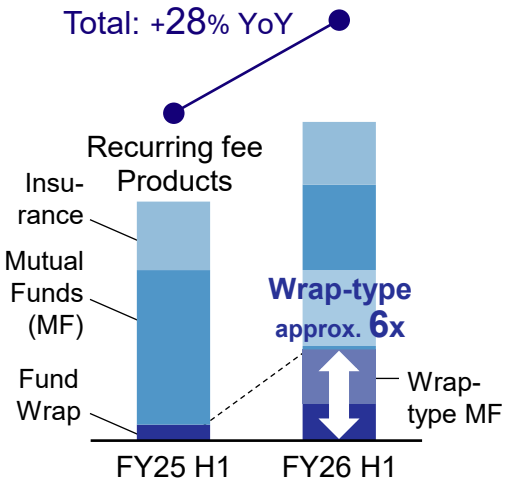
(Established in Apr. 2026)

Results

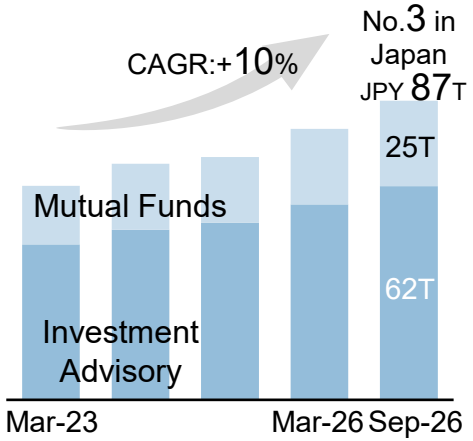
Retail Client Assets



Sales Amount



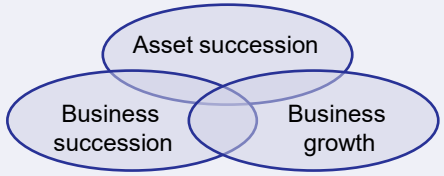
AM-One Client Assets



Additional growth drivers

Integrated approach to business owners

Addressing broad financial needs of business owners

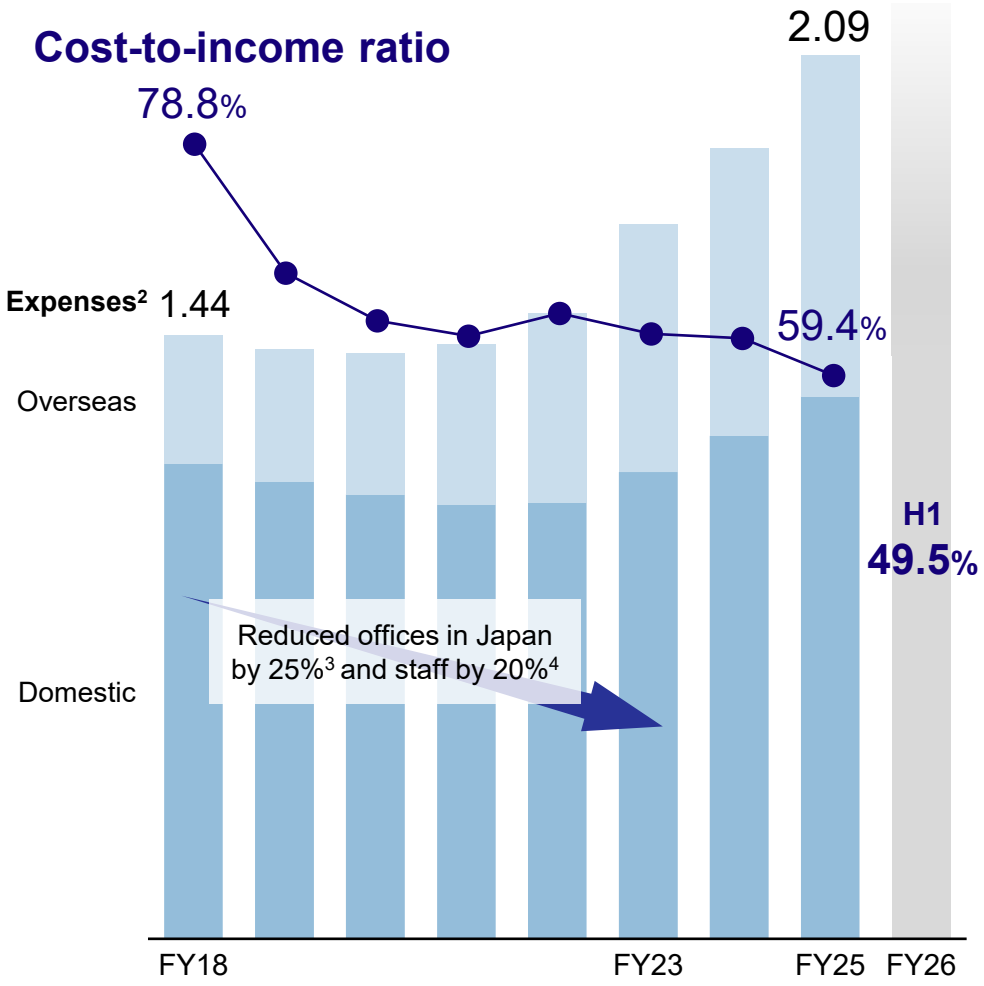


1. No. of in-house managed funds by AM-One categorized by quartile ranking in 1-year peer comparison. (Source) AM-One (https://www.am-one.co.jp/company/cmessagekpi/). 2. One/Brookfield Infrastructure Income Fund. 3. One/Ares Sports, Media and Entertainment Opportunities Fund. 4. Avg. daily new account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

Refining cost structure, providing resilience against uncertainty

(JPY T)

Gross Profits[1] ——— +1.69 ———→
Expenses[2] ——— +0.65 ———→
Net Business Profits[1] ——— CAGR+20% ———→

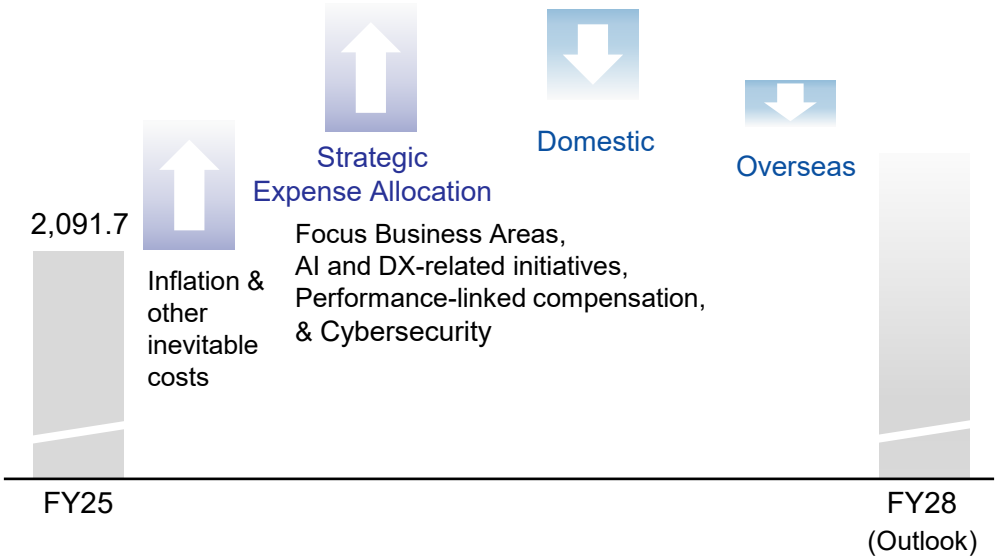


FY25 expense breakdown

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

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

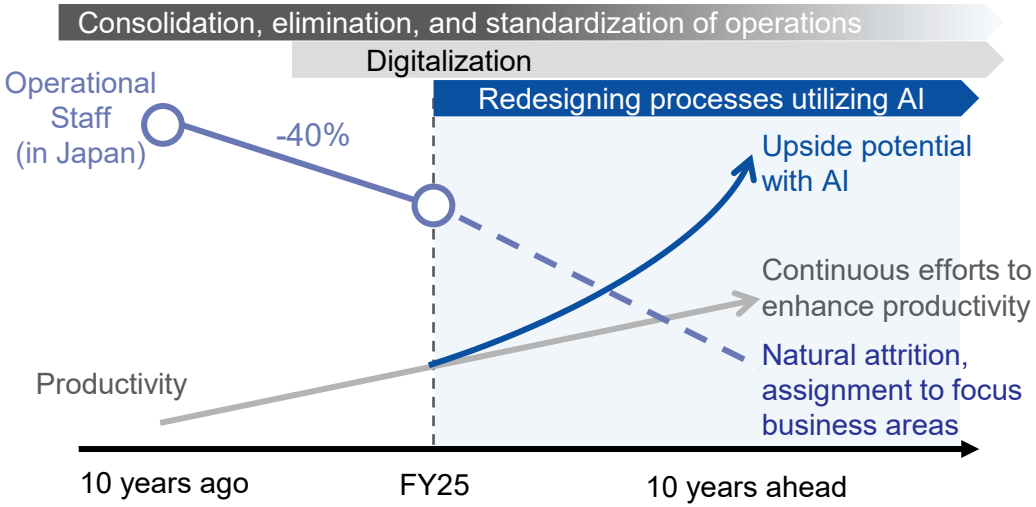
(JPY B)



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

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

Why AI-driven productivity is now essential



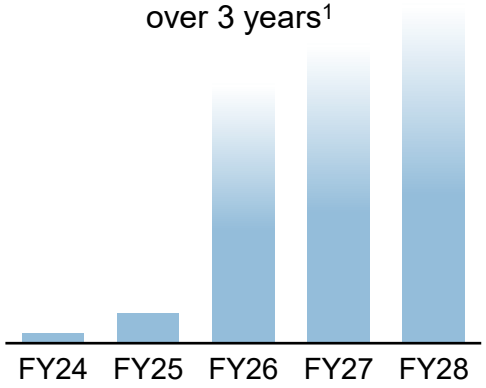
Efficiency gains to date: Individual and departmental levels

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

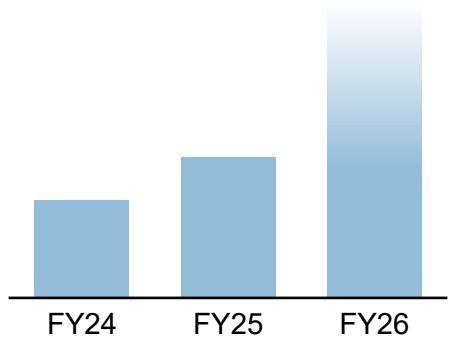
1. Visualizing operational processes
2. Redesigning those processes to enable handover to AI
3. Improving productivity driven by AI

Multi-year horizon: capital and people behind AI

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

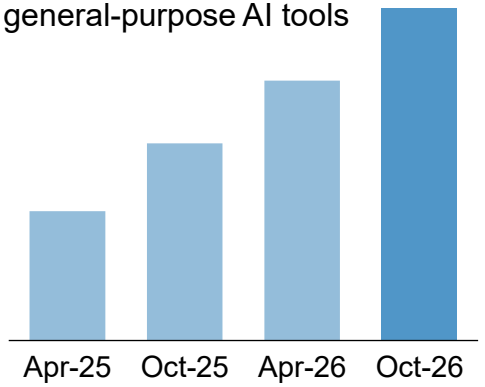


Doubling AI Specialists



Inhouse promotion & Return-on-Token awareness

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



AI utilization that maximizes Return-on-Token

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

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

1 Opportunities and Risks in a changing external environment

2 Earnings

3 **Balance Sheet**

4 Capital regulations

5 Issuance summary

Appendix

Addressing uncertainty through strict balance sheet control & appropriate risk management

Meeting rising demand for funding

- ✓ Credit portfolio: largely Investment Grade and centered on large corporates — P23
- ✓ Improving RORA through disciplined asset allocation — P25
- ✓ Strengthening OtoD:
  - Began securitization of domestic corporate loans in Sep. 26, bought by Rakuten Bank

  MIZUHO × Rakuten Bank
  - Expansion of LCM & DCM markets
  - Considering Individual Loan Securitization
- ✓ Cautiously managing the bond portfolio — P27
- ✓ Reducing Cross-shareholdings — P28

Assets: Loans, Securities, BOJ Current Account, Other

Liabilities: Deposits, Funding, etc, Net Assets

Funding supporting growth

- ✓ Strengthening our deposit base — P29-30

Mid-long term funding to support deposit base

- ✓ Diversifying bond issuance

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

Disciplined Capital Policy

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

P34-38

Capital

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

Credit portfolio: largely Investment Grade and centered on large corporates

(Rounded figures)

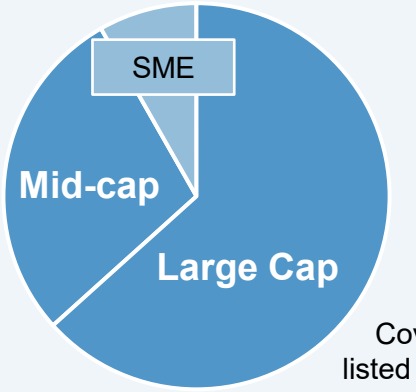
FY26 H1 Loan Balance[1]
JPY 100T



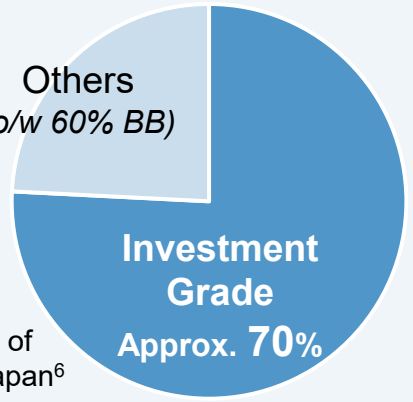
Corporates: approx. 90%

In Japan

By Size[5] (Avg. loan balance)



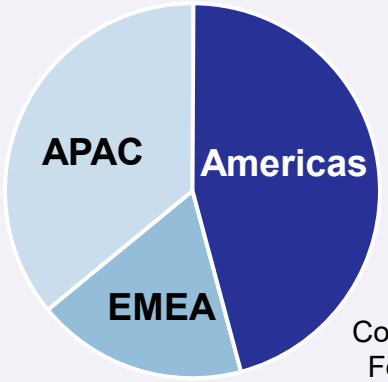
Exposure



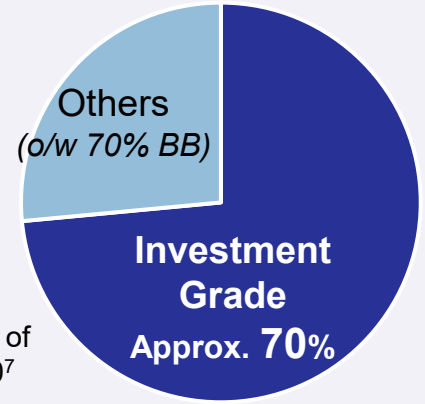
Cover approx. 80% of listed companies in Japan[6]

Outside Japan

By Region (Avg. loan balance)



Exposure



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

Mainly blue chip corporates

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

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

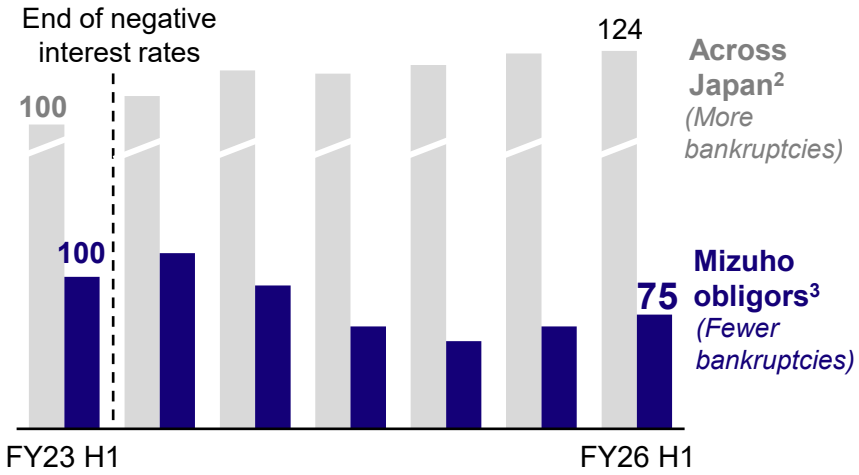
Basic approach to credit risk management

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

Addressing interest rate risk

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

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



AI: Monitoring trends across the ecosystem

Data centers

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

Neo-cloud providers: minimal exposure

Funds: Credit management tailored to product characteristics

Subscription finance

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

NAV[4] finance

- Set upper limit for exposure

Finance for BDCs[5]

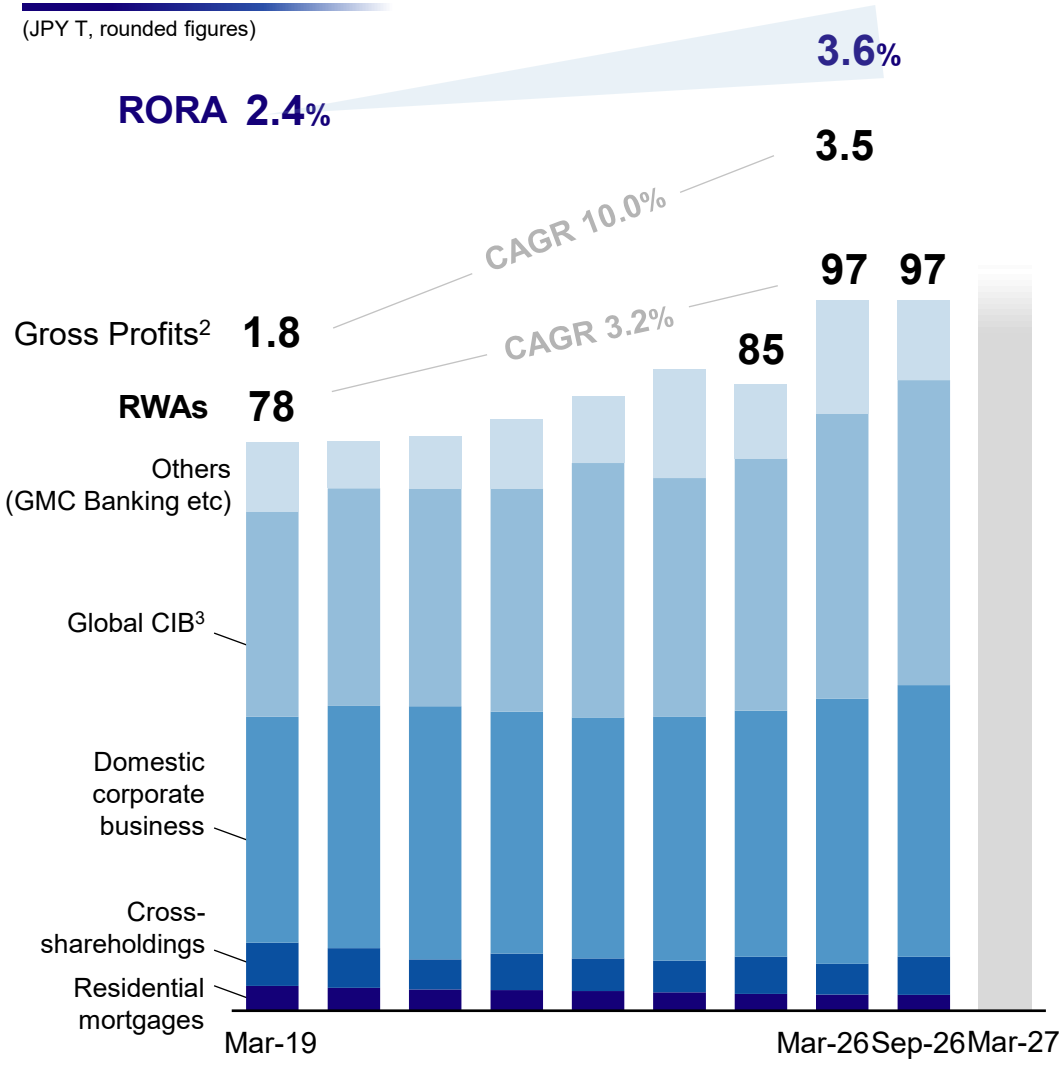
- Assessing the financial health of each BDC and monitoring investor redemption demands

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

Disciplined control of RWAs unchanged, even amid strong loan demand

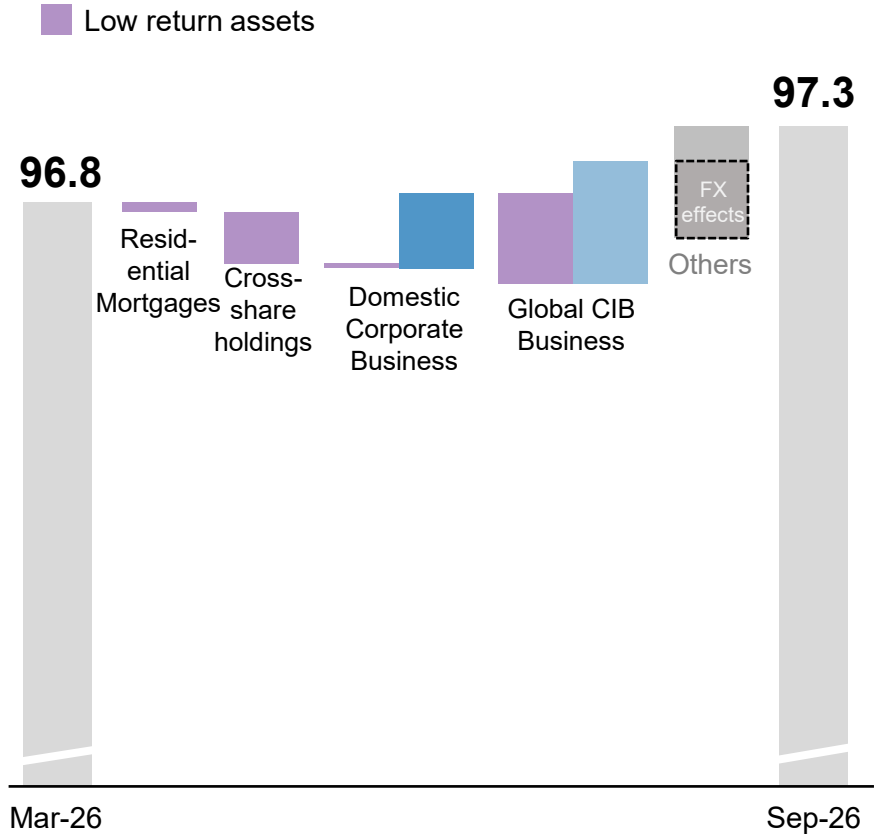
Gross Profit RORA & RWAs[1]

(JPY T, rounded figures)



Asset Recycling[4]

(JPY T, rounded figures)



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

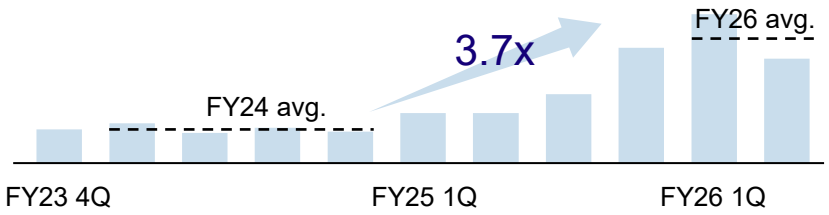
Europe-Americas collaboration & integration of Greenhill etc. improving RORA in EMEA

Recent initiatives in EMEA

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

Dec-23 Acquired Greenhill

EMEA-Greenhill client meetings



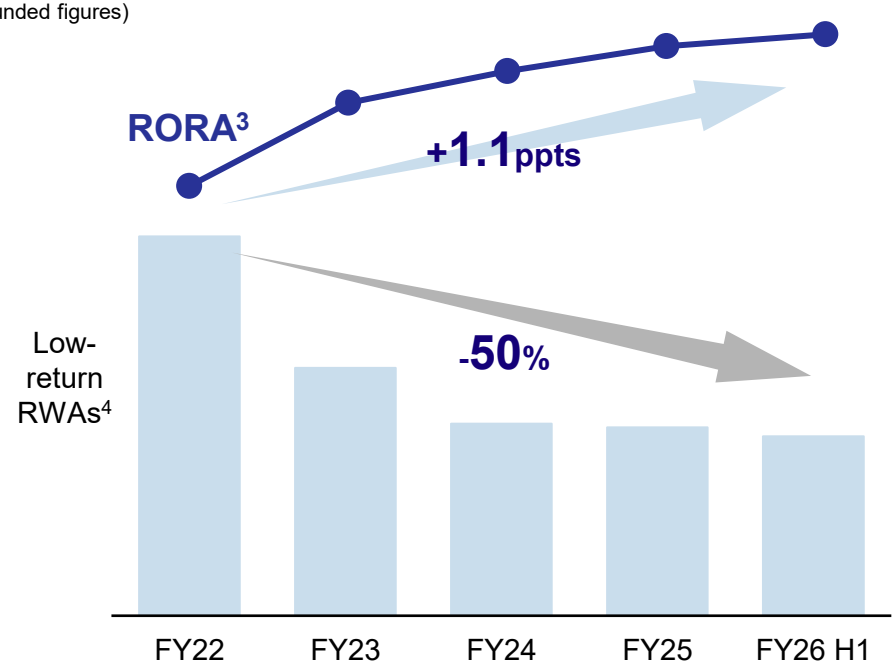
Apr-25 Transitioned to a Universal Bank, integrating banking and securities operations. Reorganized footprint from 11 to 4 hubs.

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

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

Profitability improving through RWA discipline

(Rounded figures)



Cross-border M&A

Iberdrola

Sale to The Kansai Electric Power Co., Inc.

Sell-side FA

MIZUHO | Greenhill

M&A Advisory & Finance

CLINIGEN

Acquisition of SSI Strategy

Exclusive Buy-side FA

MIZUHO | Greenhill

Greenhill x Augusta

TotalEnergies

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

Exclusive Sell-side FA

MIZUHO | Greenhill

AUGUSTA & CO

Cross-border DCM

ENGIE

AUD Offering Kangaroo Bond Transactions

Book Runner

MIZUHO

Americas x Europe FICC

Offshore wind power developer and operator

Project Finance Deal-Contingent Hedging

Lead Arranger
Hedge Provider

MIZUHO

With the success of initiatives, revenue sources are diversifying

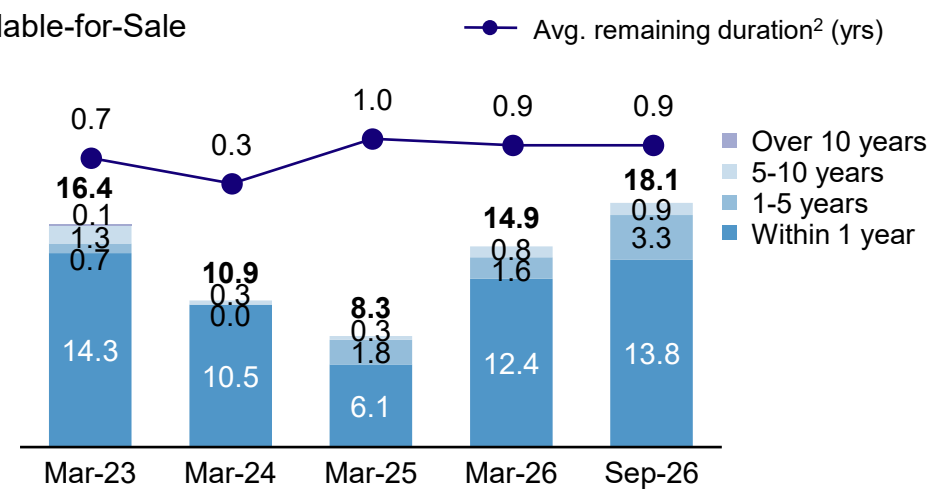
1. Mizuho EMEA Corporate Services Limited. Provides centralized back-office services across EMEA hubs. 2. M&A advisory boutique specializing in renewable energy. 3. Gross Profits RORA. FG management accounting. Preliminary figures. Calculated using management accounting rules for each FY. 4. EMEA Banking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

Cautious approach toward JGBs and Foreign bonds unchanged

JGBs[1]

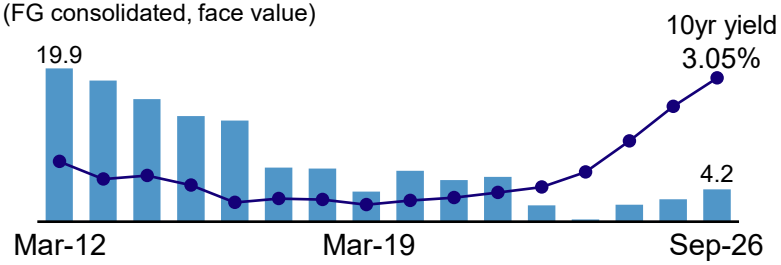
(JPY T, 2 Banks)

Available-for-Sale

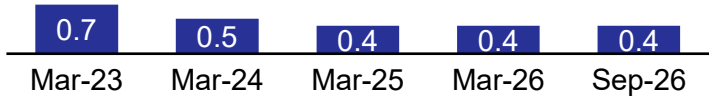


(Ref.) Historical investment in JGBs with duration over 1 year

(FG consolidated, face value)



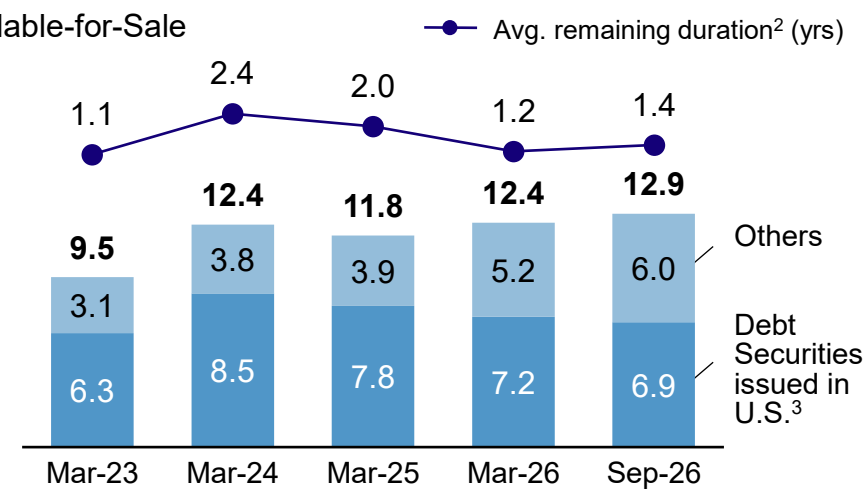
Held-to-Maturity



Foreign Bonds[1]

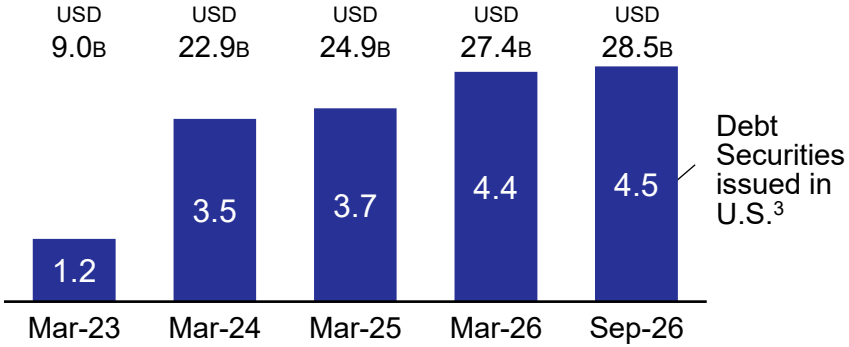
(JPY T, 2 Banks)

Available-for-Sale



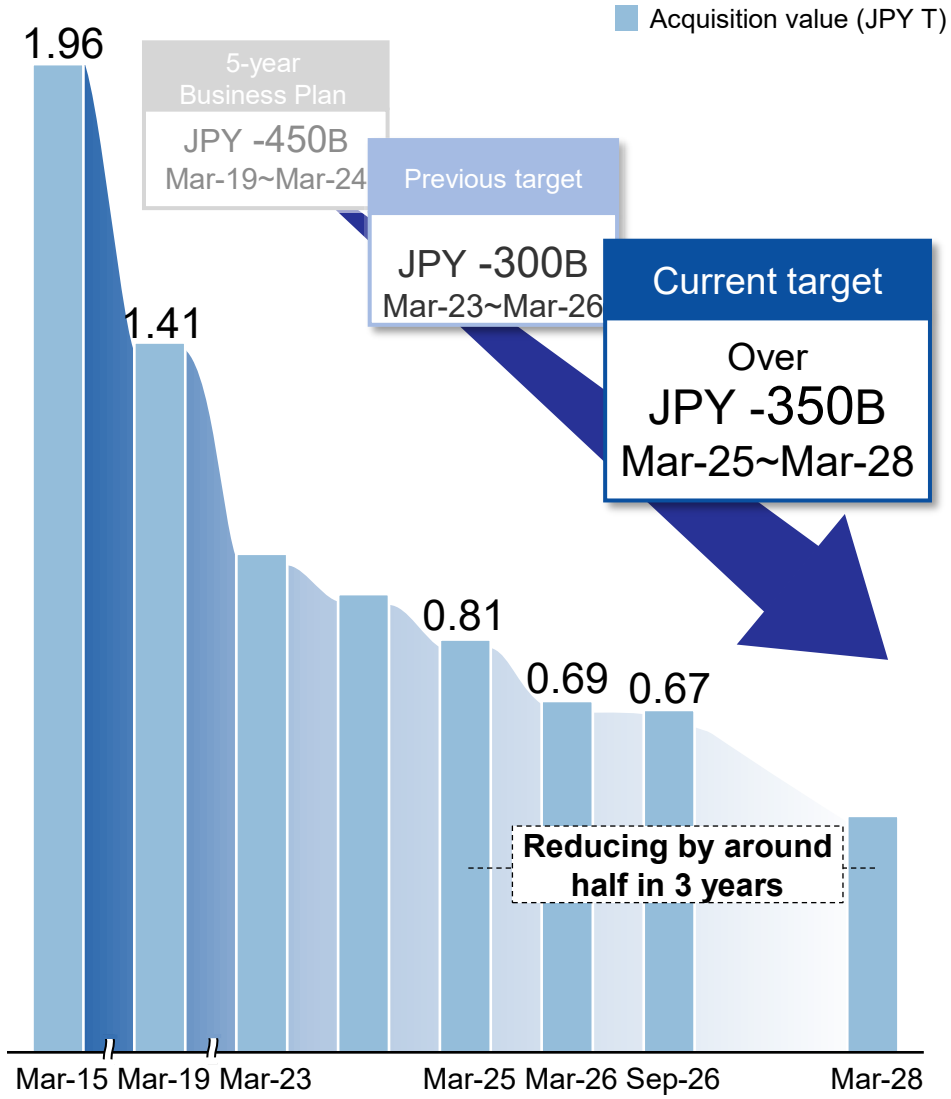
■ Avg. remaining duration EGBs: 0.4 years

Held-to-Maturity[4]



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

Continuing reduction of cross-shareholdings, aiming for market value less than 20% of Net Assets[1]



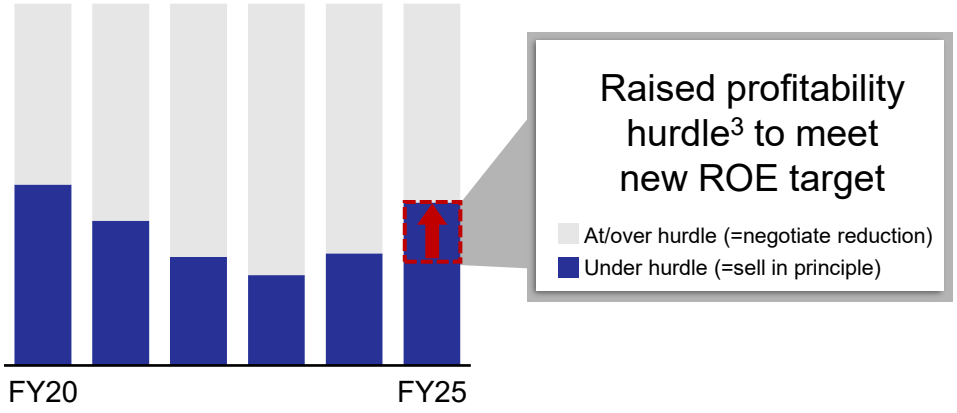
Progress vs Plans

(JPY B)

	FY15-24	Plans FY25-27	Progress ~FY26 H1
Listed stocks *(Incl. sales accepted)*	-1,100.6	Over -350	-139.2 *(-213.8)*
Deemed holdings	-923.4	-200 (outlook)	-283.2
Market value vs Net Assets		<20%[2]	30.7%

Process for assessing holdings (FY25)

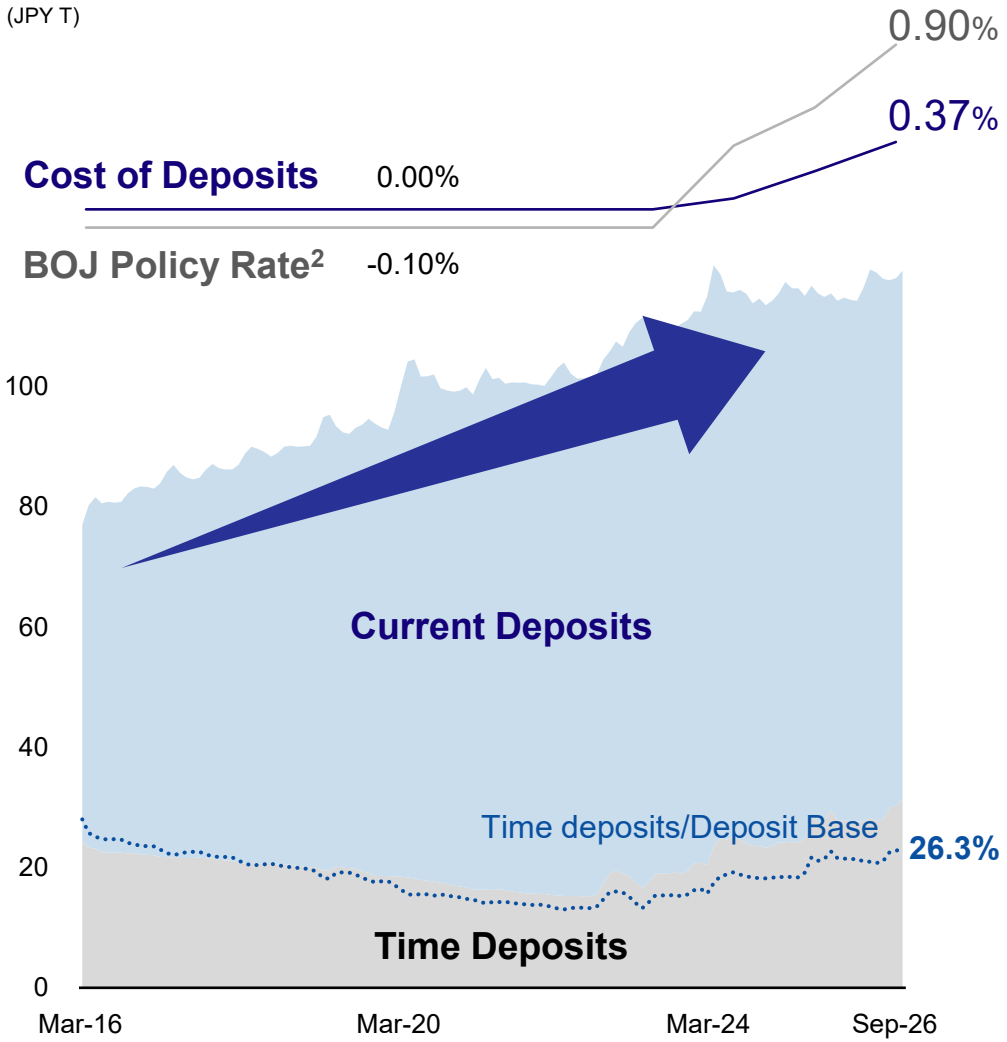
Ratio of holdings lacking rationale
(Respective hurdle for each FY)



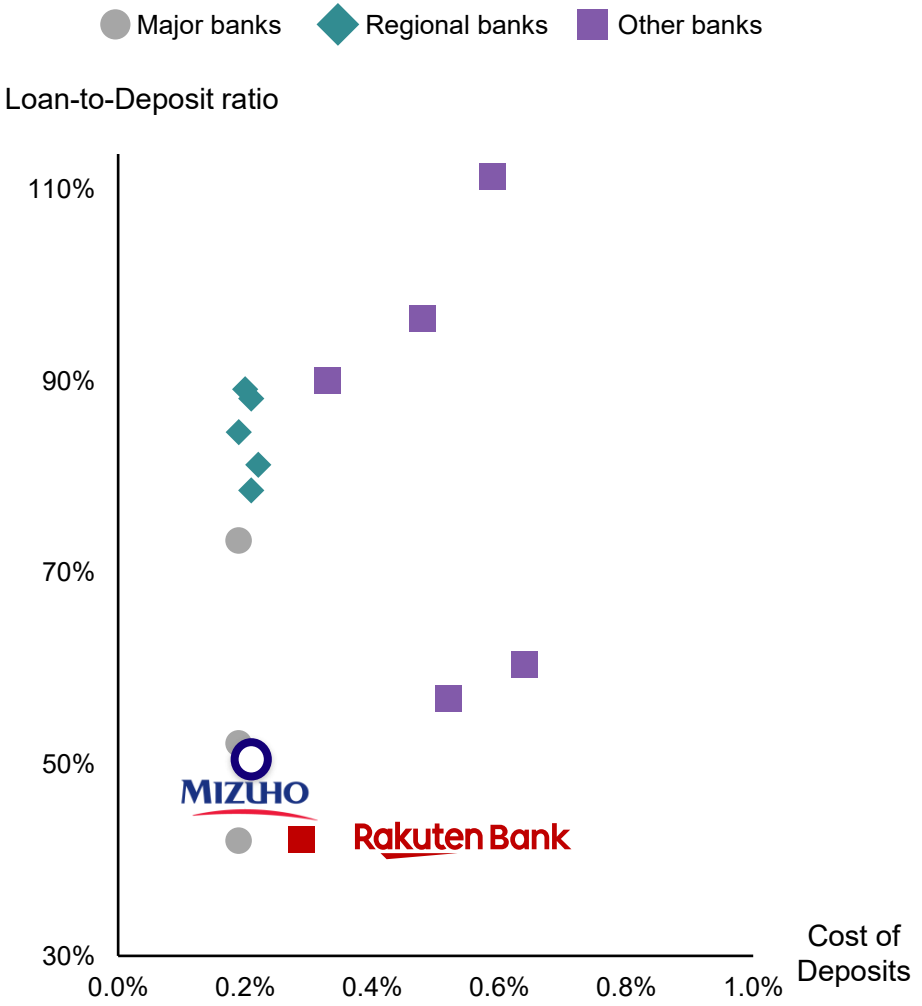
1. This slide includes forward-looking statements. See disclaimer on page 74.
2. Assuming no change in Net Assets or share prices from Mar-25. Includes deemed cross-shareholdings as published in Convocation Notice for Ordinary General Meeting of Shareholders.
3. Total profitability divided by internal risk capital <12% after tax.

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

JPY Deposits: Balance & Cost[1]



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



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

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

FY26 H1 Initiatives

Key Initiatives: Clarification & Execution

Mizuho-Rakuten Card



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

New Flexible Savings Account

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

UPSIDER BANK by MIZUHO

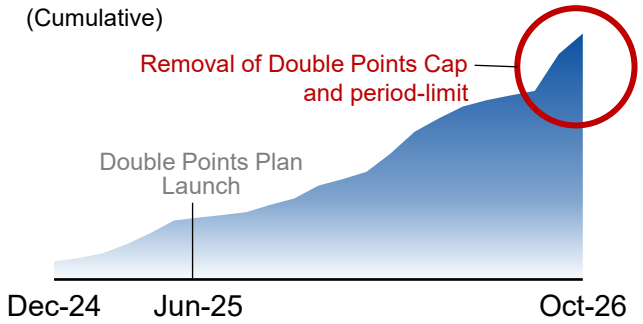
- ✓ New service for SMEs:
  - Cash flow support through business credit cards
  - Account opening as soon as the same day

Online Banking App

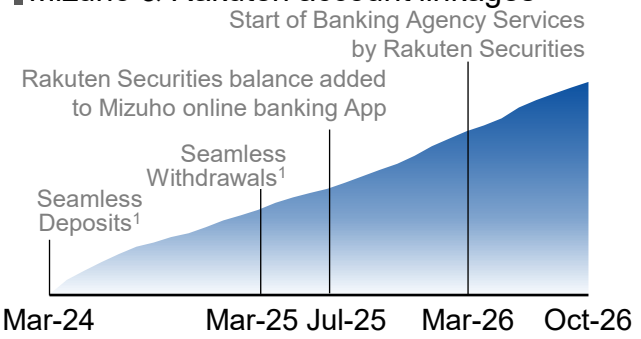
- ✓ Added an AI-based FAQ system
- ✓ Revamping account opening process, improving the linkage between browser & mobile app

Results

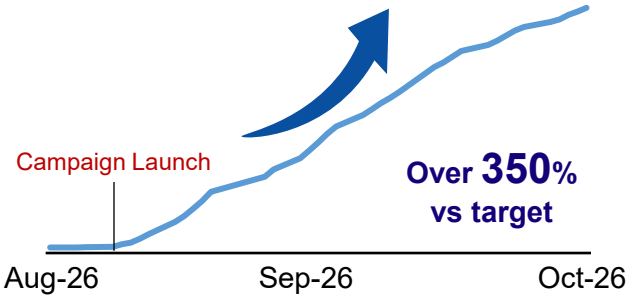
Mizuho-Rakuten Card Issuance



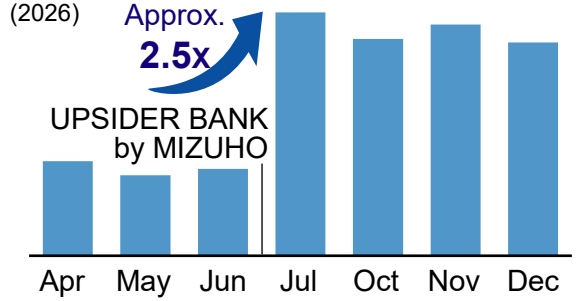
Mizuho & Rakuten account linkages



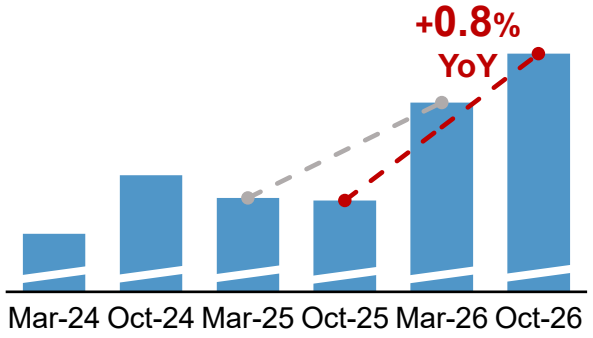
Savings Deposit Balance



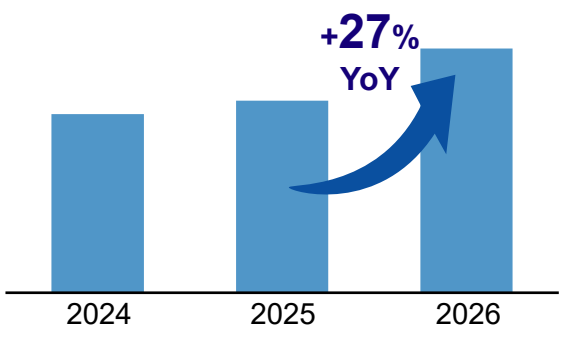
Online Applications for Corporate Accounts



Retail Deposit Balance[2] (Individuals)



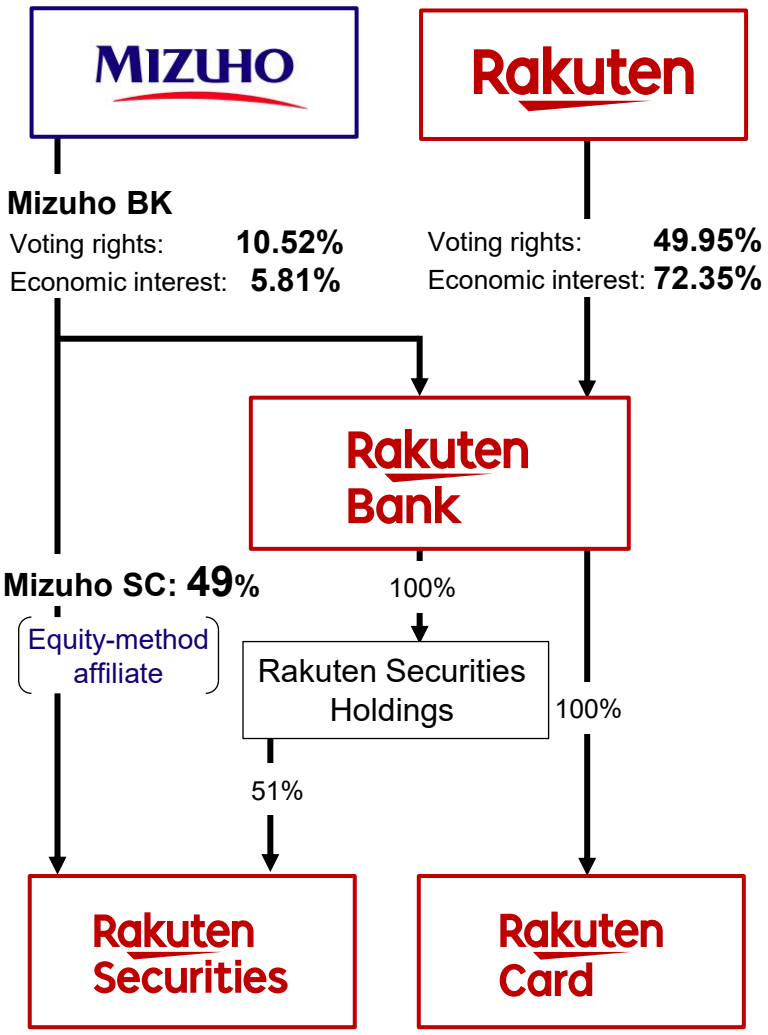
Account Openings (Apr-Oct, Individuals)



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

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

Capital Alliance



Contribution to Mizuho's strategy

Rakuten ⇄ MIZUHO

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

- Approx. 21M retail customers

Rakuten Card

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

→ **Mass Market Retail Business in Japan**

Rakuten Securities

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

→ **WM & AM in Japan**

→ **Global Corporate & Investment Banking**

Rakuten Bank

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

→ **Supporting the growth of Japanese companies**

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

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

Loans

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

Market

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

(JPY T)

JPY B/S[1]

Loans: 64

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

Market Investments: 70

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

Others: 4

Deposits: 123

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

Others: 15

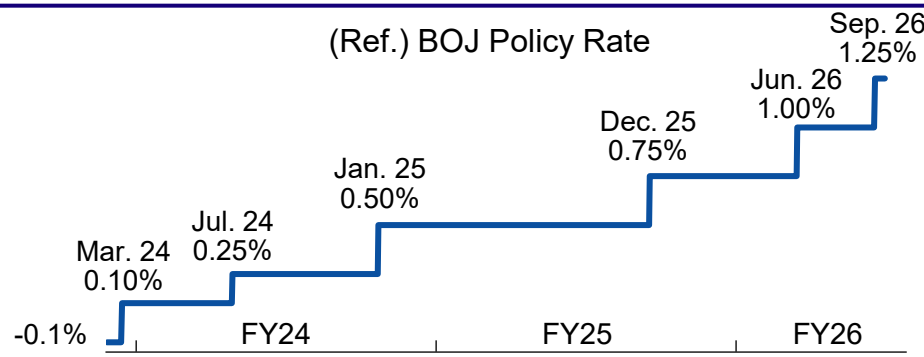
Deposits

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

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

Approx. **+100B** per year

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



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

1 Opportunities and Risks in a changing external environment

2 Earnings

3 Balance Sheet

4 **Capital regulations**

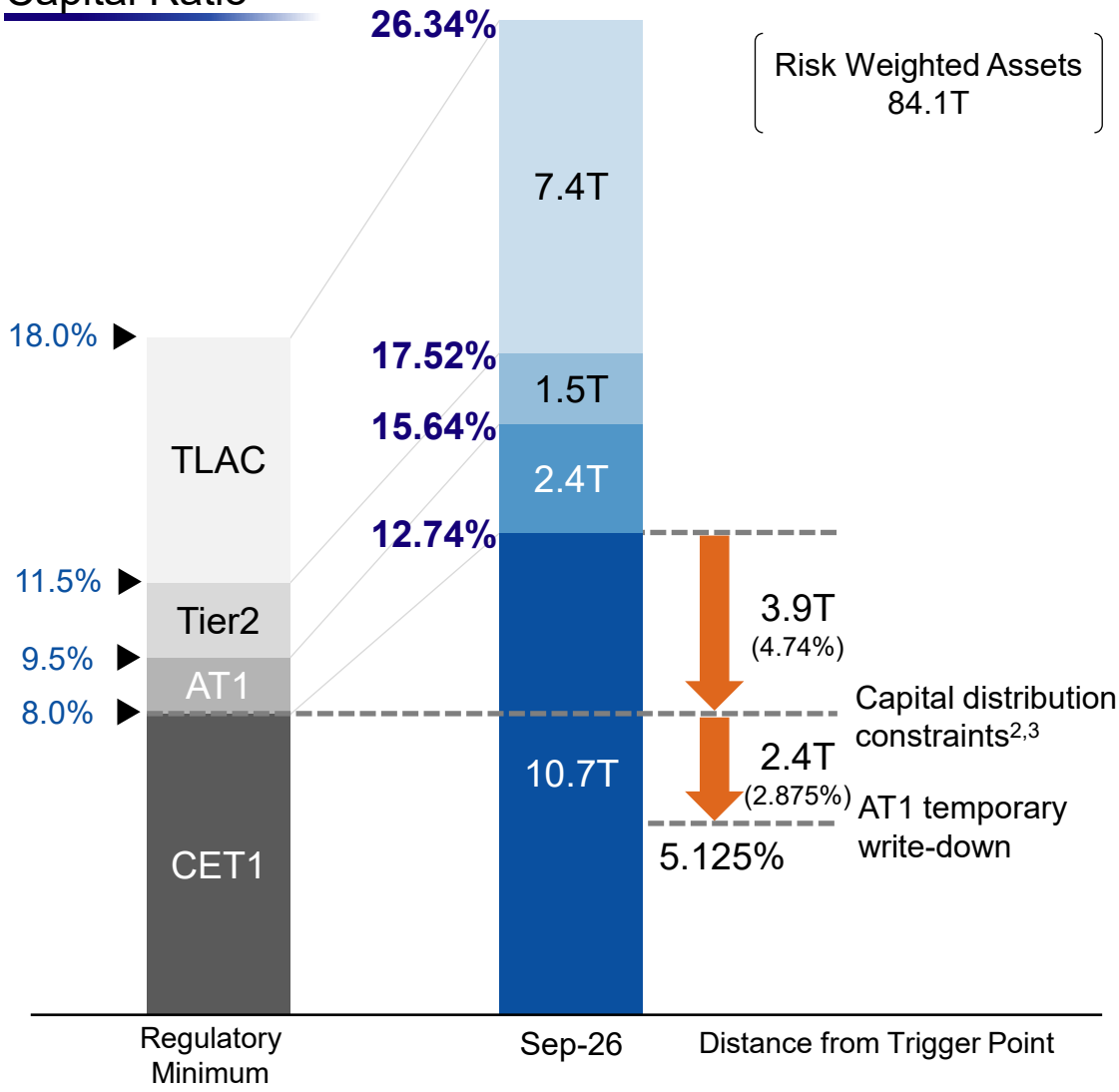
5 Issuance summary

Appendix

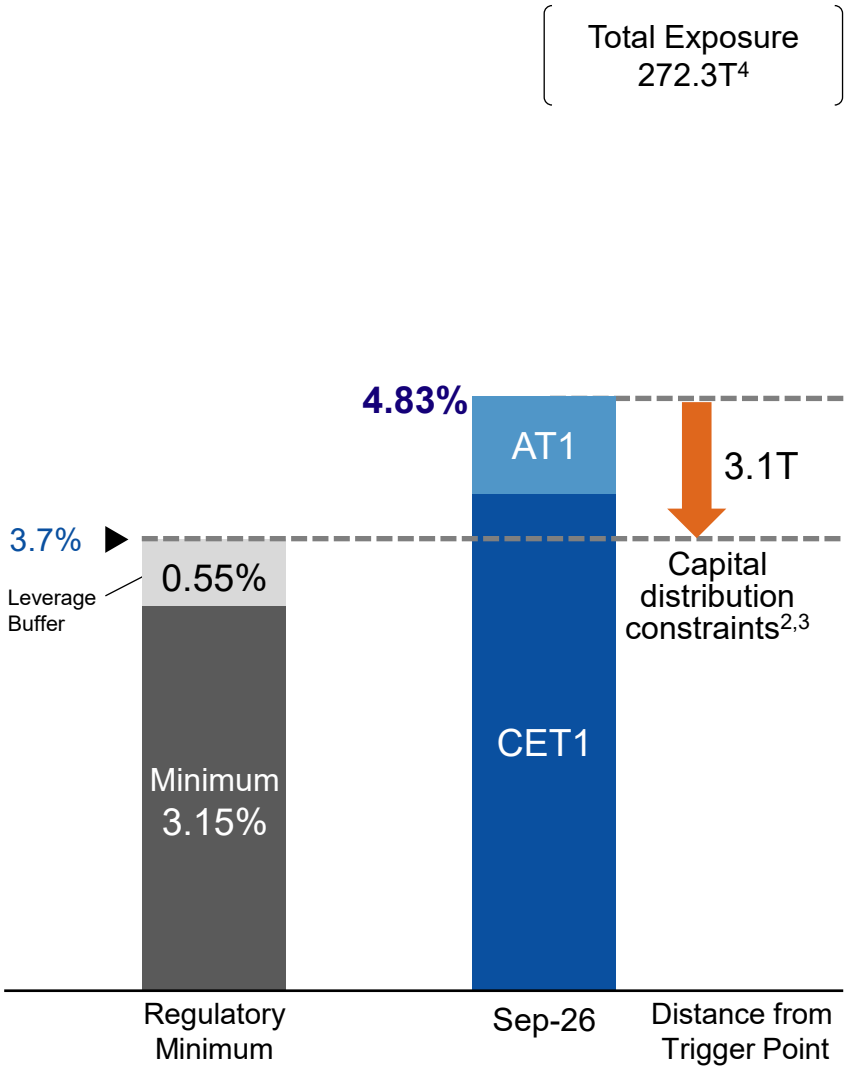
Basel Capital Regulations in Japan

(JPY)

Capital Ratio[1]



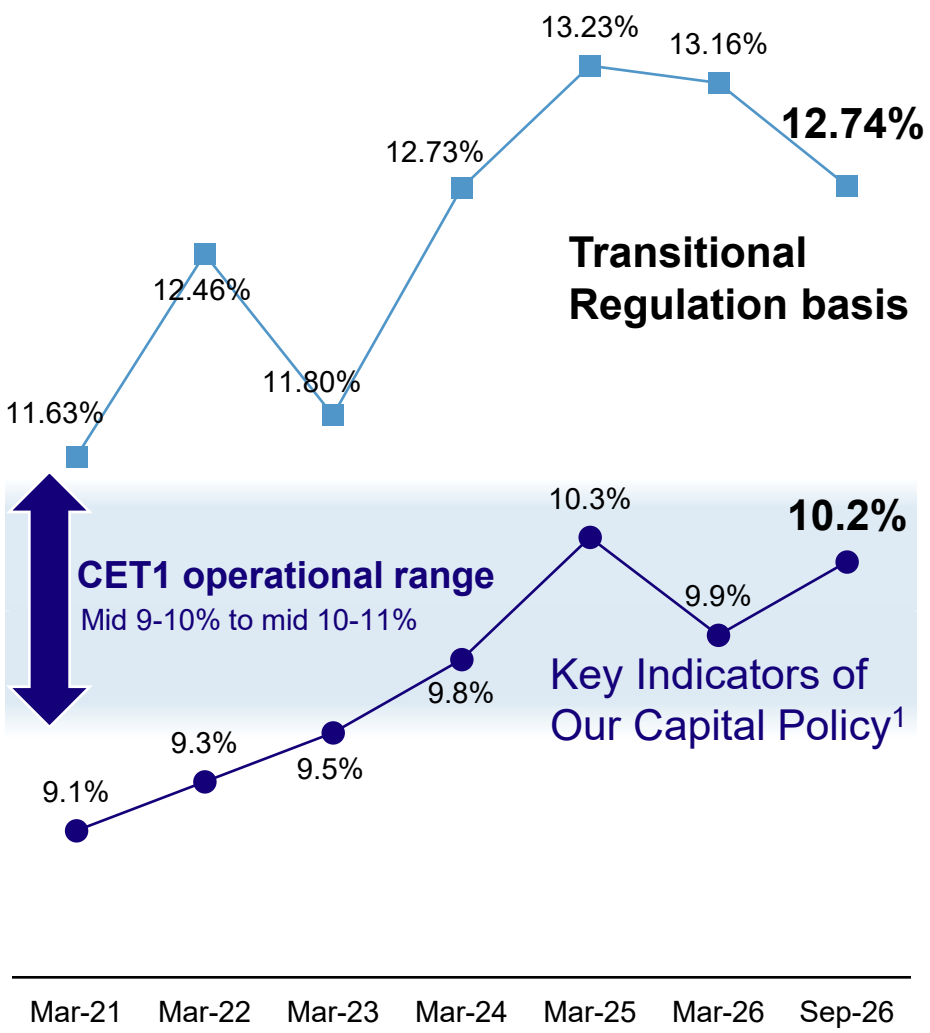
Leverage Ratio



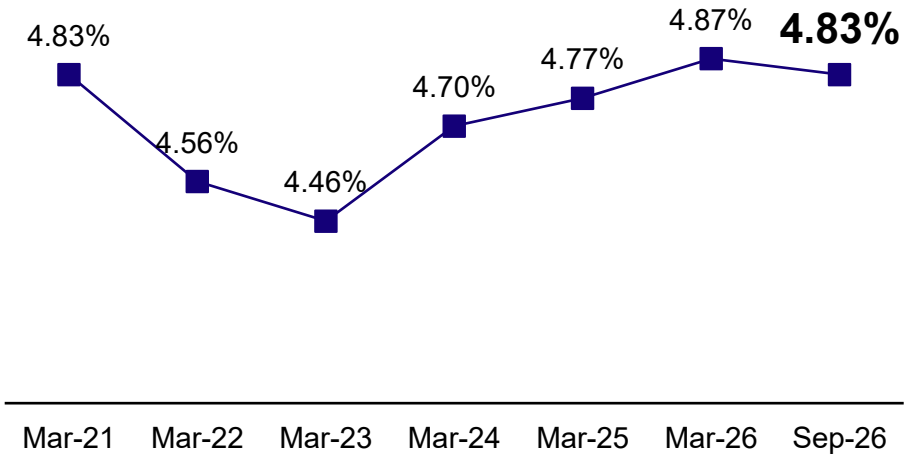
1. Excl. countercyclical buffer (0.12%). 2. Assuming that AT1 capital, Tier2 capital and RWA-based external TLAC are above their respective minimum requirements.
3. Incl. potential restriction of AT1 payment. 4. Excl. BOJ deposits.

Regulatory Ratios

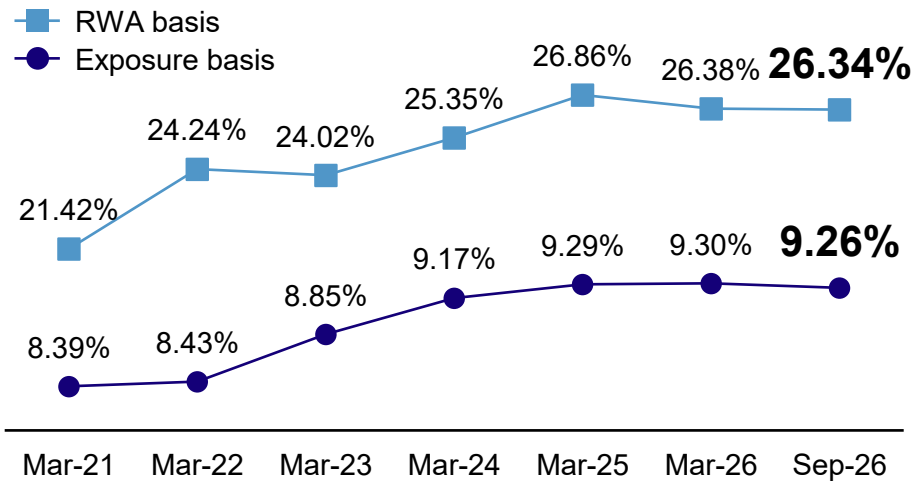
CET1 Ratio



Leverage Ratio



External TLAC Ratio

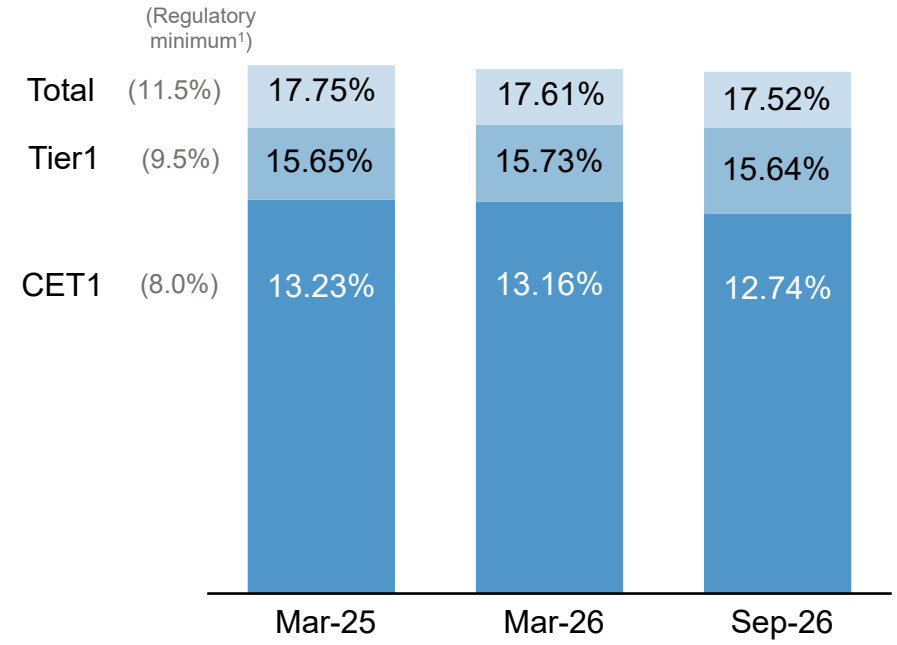


1. Basel III finalization fully-effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

Basel Regulatory Disclosures

(JPY B, Consolidated)

Capital Ratios



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

Other Regulatory Ratios

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

	FY24 Q4	FY25 Q4	FY26 Q2	
Liquidity Coverage Ratio (LCR)	125.1%	123.2%	128.1%	(100.0%)
Net Stable Funding Ratio (NSFR)	116.5%	112.9%	117.2%	(100.0%)

Basel III finalization basis (fully-effective)

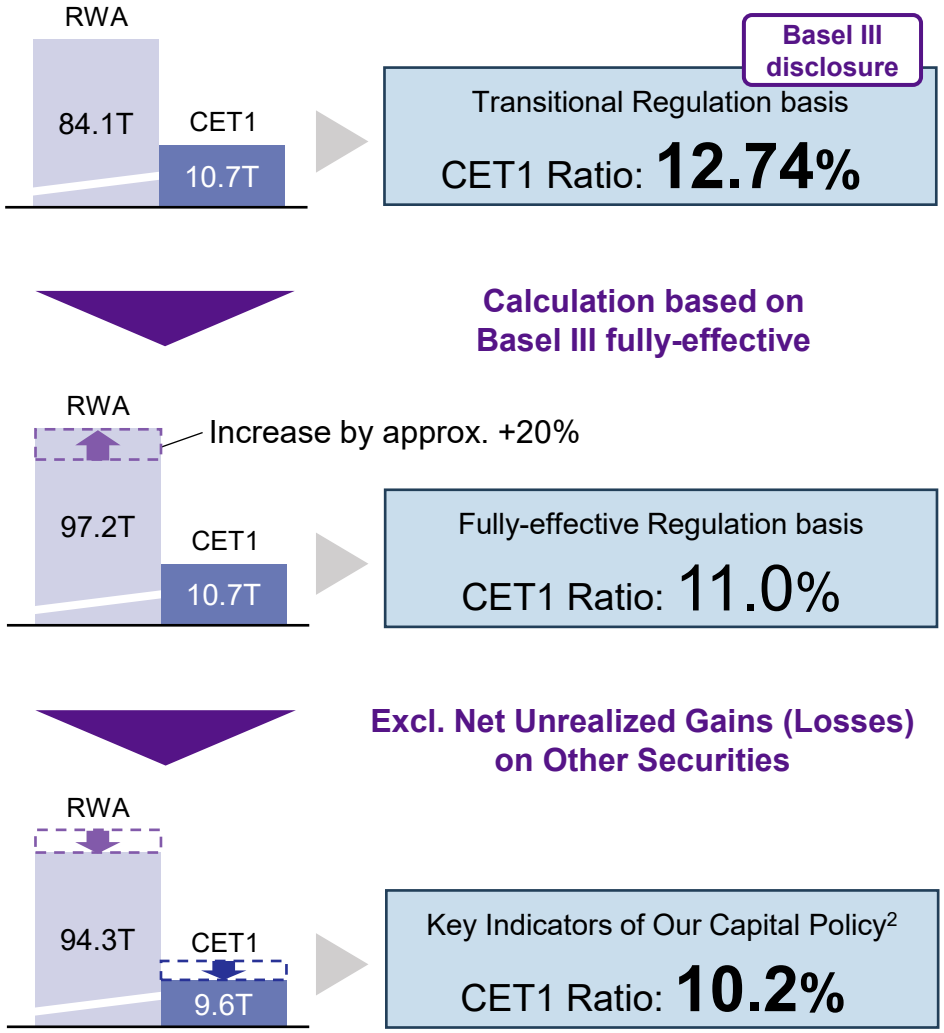
	Mar-25	Mar-26	Sep-26
CET1 Capital Ratio	11.1%	10.9%	11.0%
Excl. Net Unrealized Gains (Losses) on Other Securities	10.3%	9.9%	10.2%
CET1 Capital[2]	8,615.6	9,355.2	9,644.2
RWAs	83,222.5	93,876.6	94,310.7

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

(Ref.) The finalization of Basel III is being phased in, and is due to finish in Mar-29 in Japan[1]

(JPY)

CET1 Ratio Calculation (Sep-26)

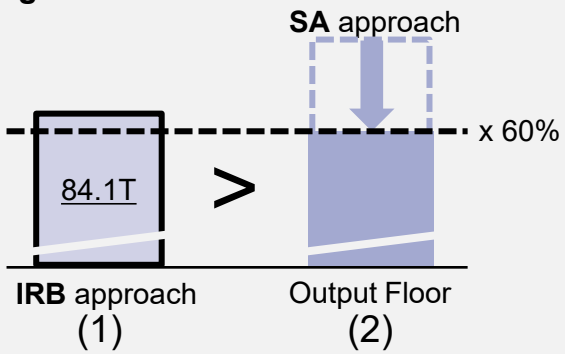


Finalized Basel III calculation mechanism

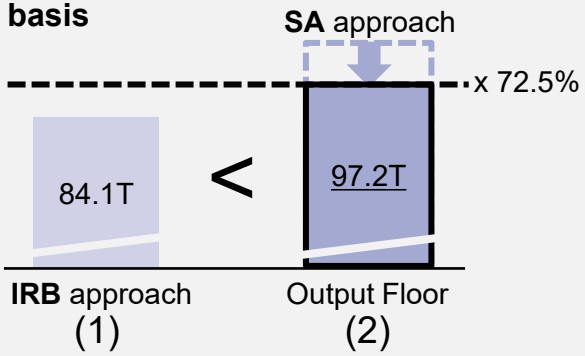
- From Mar-24, progressive minimum capital output floors introduced as part of the Basel III finalization through Mar-29
- Adopt the higher RWA between: (1) RWA computed through Internal ratings-base (IRB) approach, and (2) a certain percentage of RWA calculated through Standardized Approach (SA)

Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29
50%	55%	60%	65%	70%	72.5%

Transitional Regulation basis



Fully-effective basis

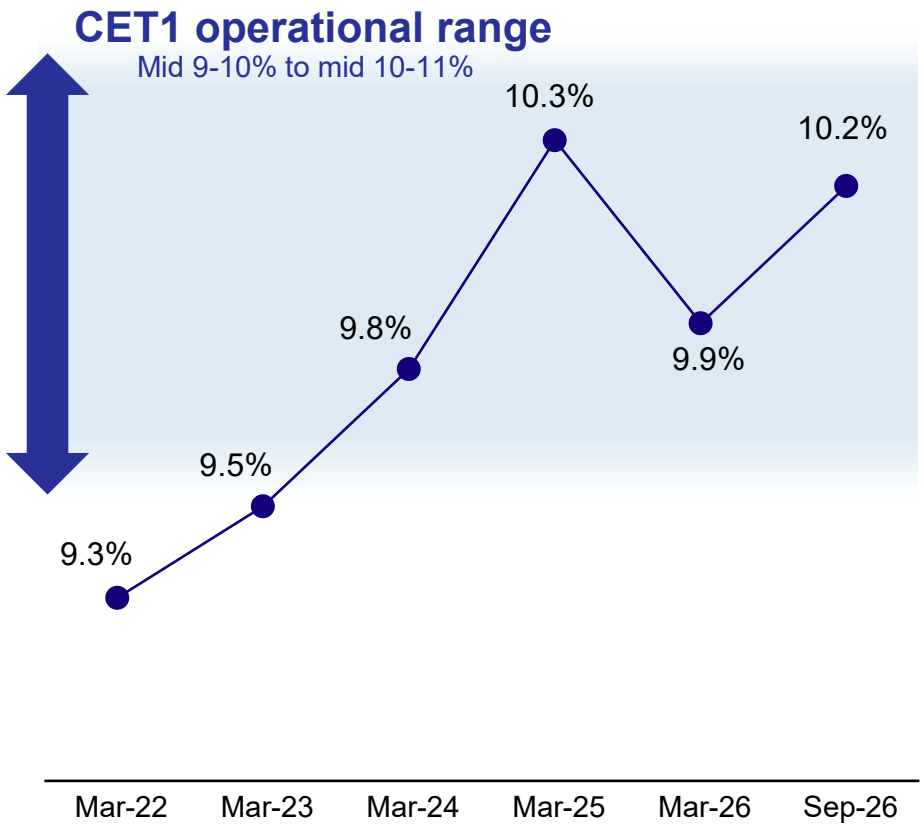


1. Calculated based on current portfolio as of Sep-26. 2. Basel III finalization fully-effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

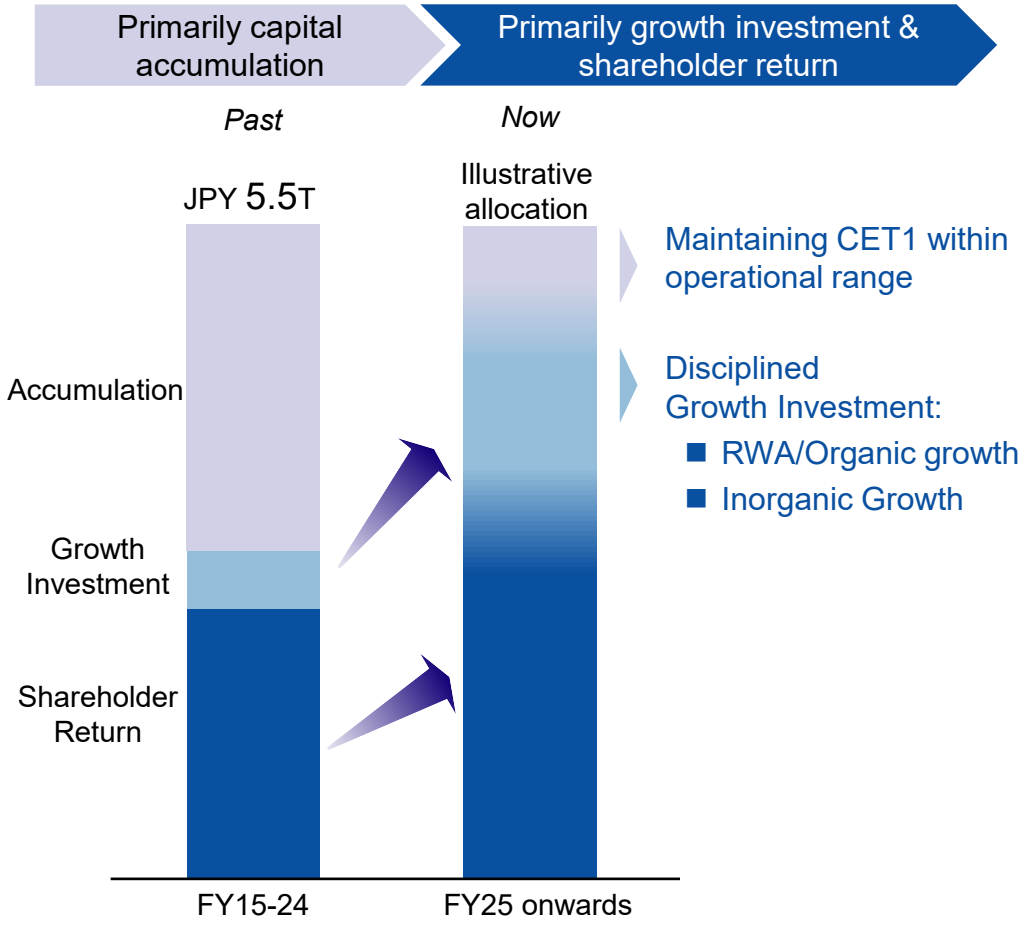
Capital policy remains unchanged

Capital Policy *(unchanged)*	Pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder return

CET1 ratio[1] within operational range



Allocation of Net Income



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

1 Opportunities and Risks in a changing external environment

2 Earnings

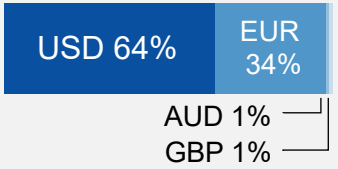
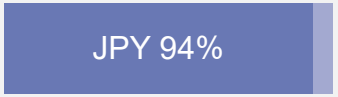
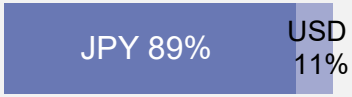
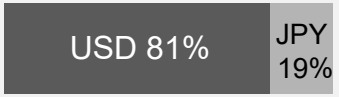
3 Balance Sheet

4 Capital regulations

5 **Issuance summary**

Appendix

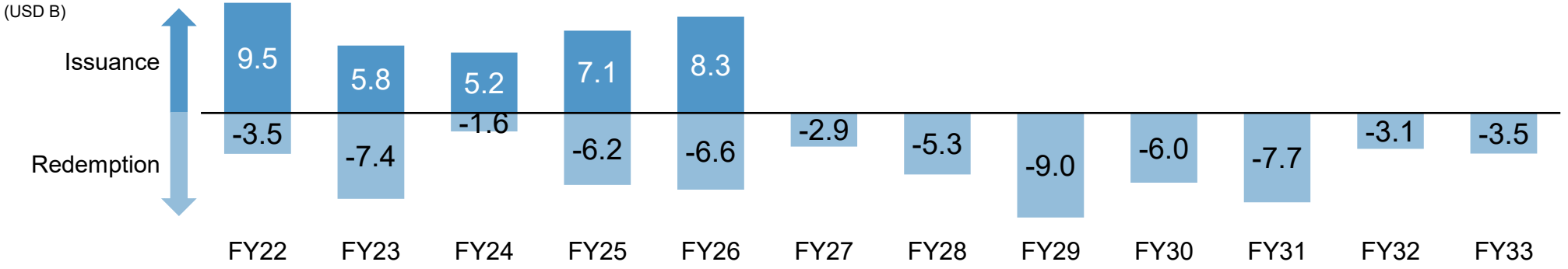
Bond Issuance Overview[1]

	Outstanding by currency	FY26 Issuance	Notes
Regulatory Funding HoldCo Senior Bonds (TLAC eligible)		USD **6.6**B EUR **1.5**B (Ref.) Total USD 8.3B equivalent	FY26 Issuance Plan: USD 7B equivalent ■ Mainly issue in USD and EUR ■ Determine Callable/Bullet format in line with economic environment
Regulatory Funding AT1&Tier2 Capital Securities	AT1:  Tier2: 	AT1: JPY **290**B USD **1.0**B Tier 2: JPY **180**B (Ref.) Total JPY 627B equivalent	FY26 Issuance Plan: JPY 700B equivalent AT1: JPY 450B Tier 2: JPY 250B ■ Mainly issue in JPY
Funding OpCo Senior Bonds		USD **7.5**B JPY **281**B	FY26 Issuance Plan：USD 7B equivalent (JPY issuance not included) ■ Funding purpose. Managed flexibly, in comparison with other funding methods

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-26.

HoldCo Senior Bond (TLAC eligible) Issuance and Redemption by FY[1]

Issuance and Redemption by FY[2]



Issuance History

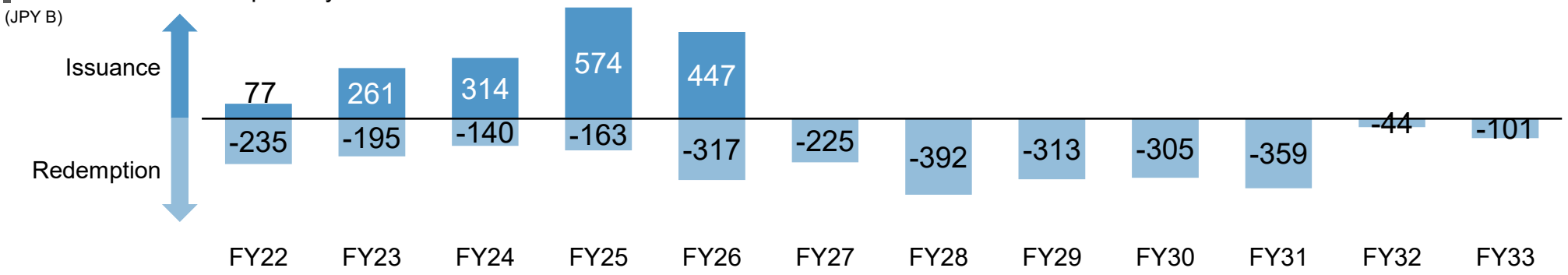
: Including Green Bond

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (USD B)
FY22	€ 5y/10y 1.5B				€ 5y/10y 1.3B	$ 5y/10y 1.75B					€ 5y/10y 1.35B $ 5y/7y/10y 2.6B	£ 5y 0.5B	9.5
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						$ 5y/10y 1.8B € 5y/10y 1.25B		7.1
FY26			$ 3y/5y/10y/20y 6.6B		€ 5y/10y 1.5B								8.3
(Ref.) OpCo FY26	$ 3y/5y/10y/20y 7.5B						¥ 3y/5y/7y/10y 281B						9.3

1. Includes only publicly offered bonds. When issued in currencies other than USD, USD-denominated figures up to FY25 are calculated using foreign exchange rate (TTM) at FY end of each issuance. FX rates as of Sep-26 applied to FY26 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. 2. Includes only HoldCo Senior Bond (TLAC eligible).

AT1 Capital Securities Issuance and Redemption by FY[1]

Issuance and Redemption by FY



Issuance History

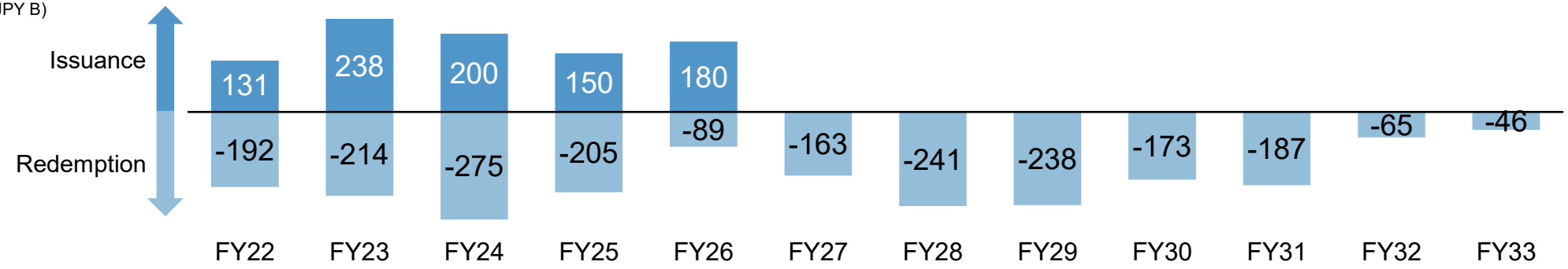
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY22									¥ 5y 77B				77
FY23				¥ 5y/10y 261B									261
FY24	¥ 5y/10y 230B			¥ 5y/10y 84B									314
FY25	¥ 5y/10y 164B			¥ 5y/10y 220B							¥ 5y/10y 190B		574
FY26				¥ 5y/10y 290B		$ 10y 1.0B							447

1. Includes only publicly offered bonds. When issued in currencies other than JPY, JPY-denominated figures up to FY25 are calculated using foreign exchange rate (TTM) at FY end of each issuance. FX rates as of Sep-26 applied to FY26 and thereafter. 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 Issuance and Redemption by FY[1]

Issuance and Redemption by FY

(JPY B)



Issuance History

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY22							¥ 5y/10y 131B						131
FY23				¥ 5y/10y 238B									238
FY24				¥ 5y/10y 200B									200
FY25							¥ 5y/10y 150B						150
FY26				¥ 5y/10y 180B									180

1. Includes only publicly offered bonds. Redemption bar graph plotted based on date when each bond is excluded from Tier 2 Capital eligibility. FX rates as of Sep-26 applied to FY26 and thereafter. 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 Opportunities and Risks in a changing external environment

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Appendix

Summary of Financial Results

(JPY B)

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

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

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

③ Consolidated Net Business Profits: +50.6% YoY
Increase of JPY 369.5B YoY, primarily due to strong Gross Profits.

④ Credit-related Costs
Increase YoY due to substantial reversals in FY25 H1.

⑤ Profit Attributable to Owners of Parent: +29.9% YoY
Significant YoY increase of JPY 206.5B, primarily driven by strong growth in Net Business Profits.

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

Approximate FX Impact on Earnings

	Net Business Profits[8]:	Net Income:
Per 1 Yen depreciation vs USD	+JPY 4.0B	+JPY 3.0B

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 34.9B (JPY -9.1B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others.
4. Figures for YoY are recalculated using FY26 management accounting rules. 5. Of which JPY 3.1B is from the cancellation of the Employee Retirement Benefit Trust (JPY -35.3B YoY).
6. Using average of capital at Sep-25 and Sep-26. 7. Using average of capital at Mar-26 and Sep-26. FY26 H1 Profit Attributable to Owners of Parent x 2. 8. Incl. Net Gains (Losses) related to ETFs and others.

Financial Results by In-house Company

(JPY B, Group Aggregate, preliminary figures)

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

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

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

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

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

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

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

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

GMC

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

AMC

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

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

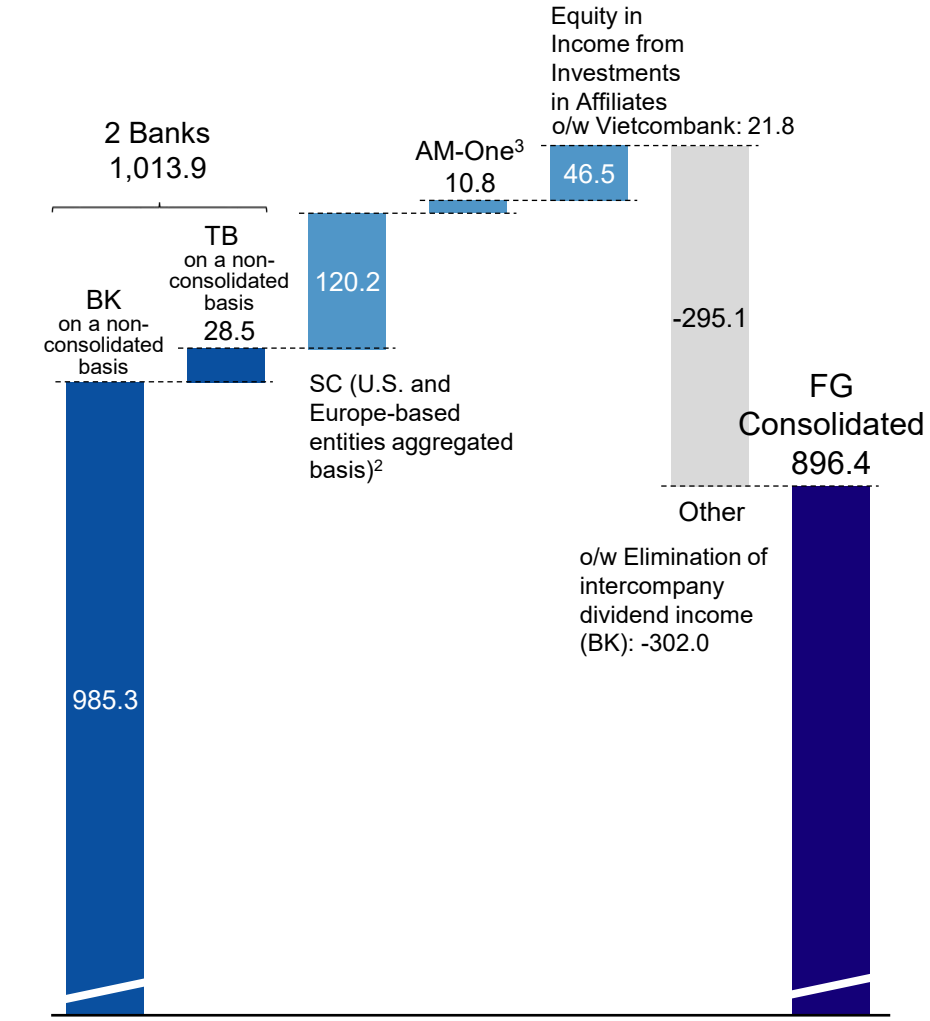
Financial Results by Group Company

(JPY B)

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

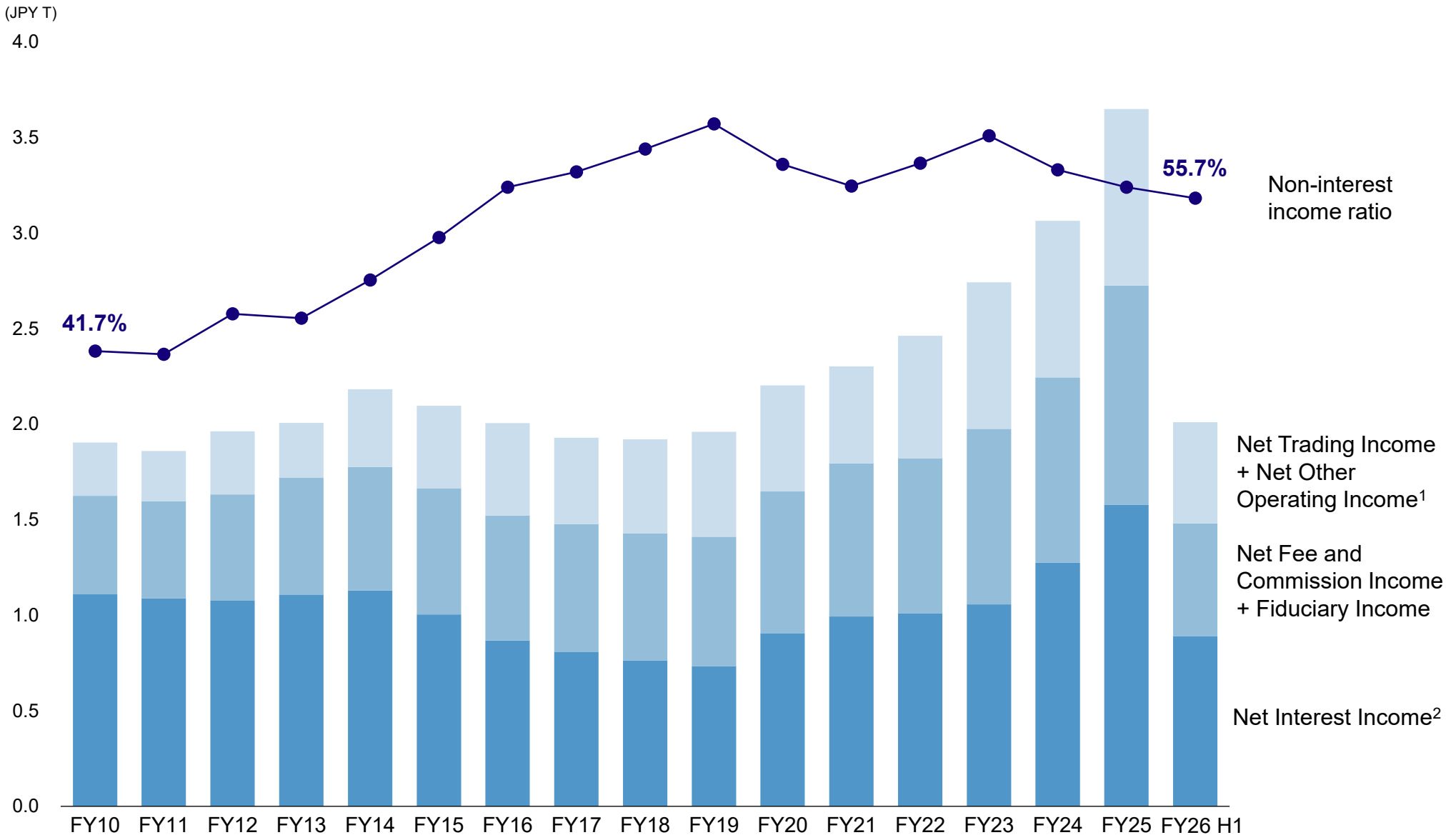
Profit Attributable to Owners of Parent[1]			
BK on a non-consolidated basis	486.0	985.3	+499.3
TB on a non-consolidated basis	27.7	28.5	+0.7
SC (U.S. and Europe-based entities aggregated basis)[2]	105.3	120.2	+14.8
AM-One[3]	8.8	10.8	+1.9
Equity in Income from Investments in Affiliates	26.6	46.5	+19.8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

Profit Attributable to Owners of Parent[1]



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

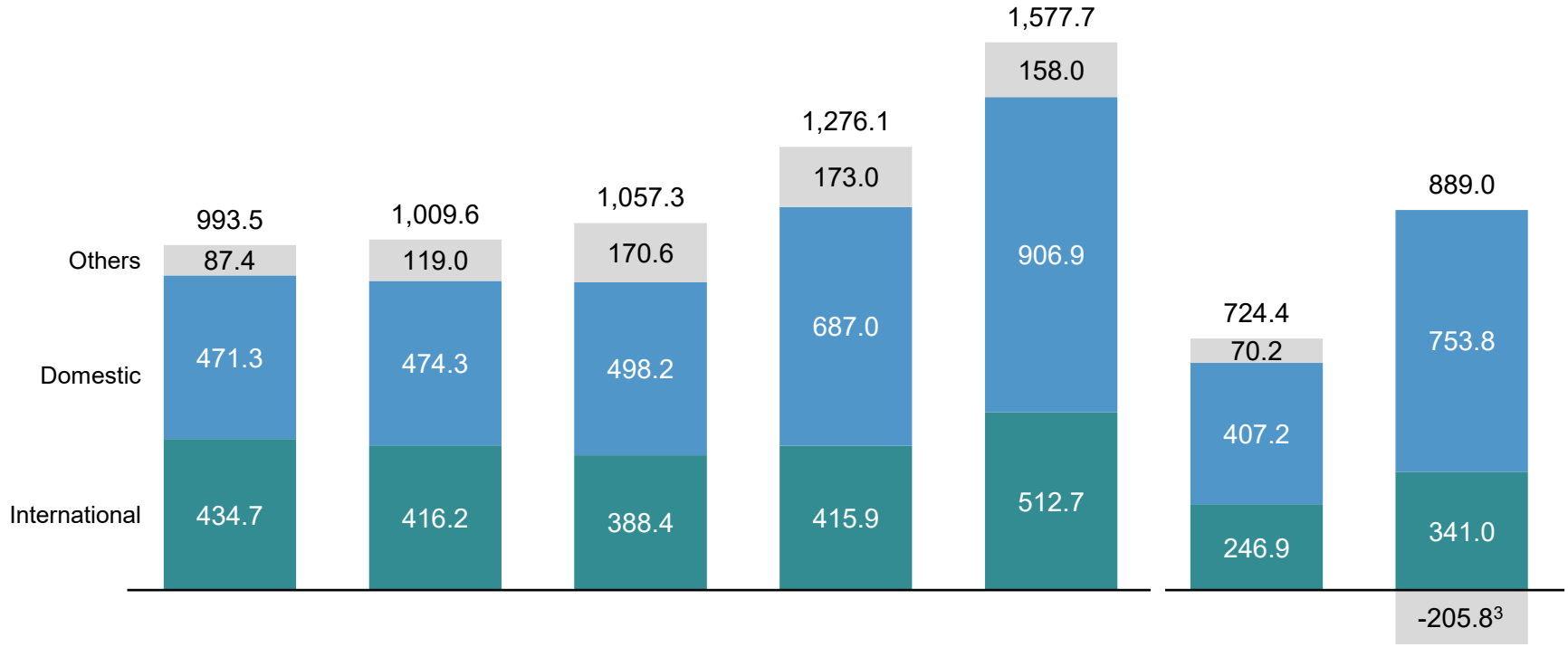
Consolidated Gross Profits (1): Long-term trend



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

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

(JPY B)



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

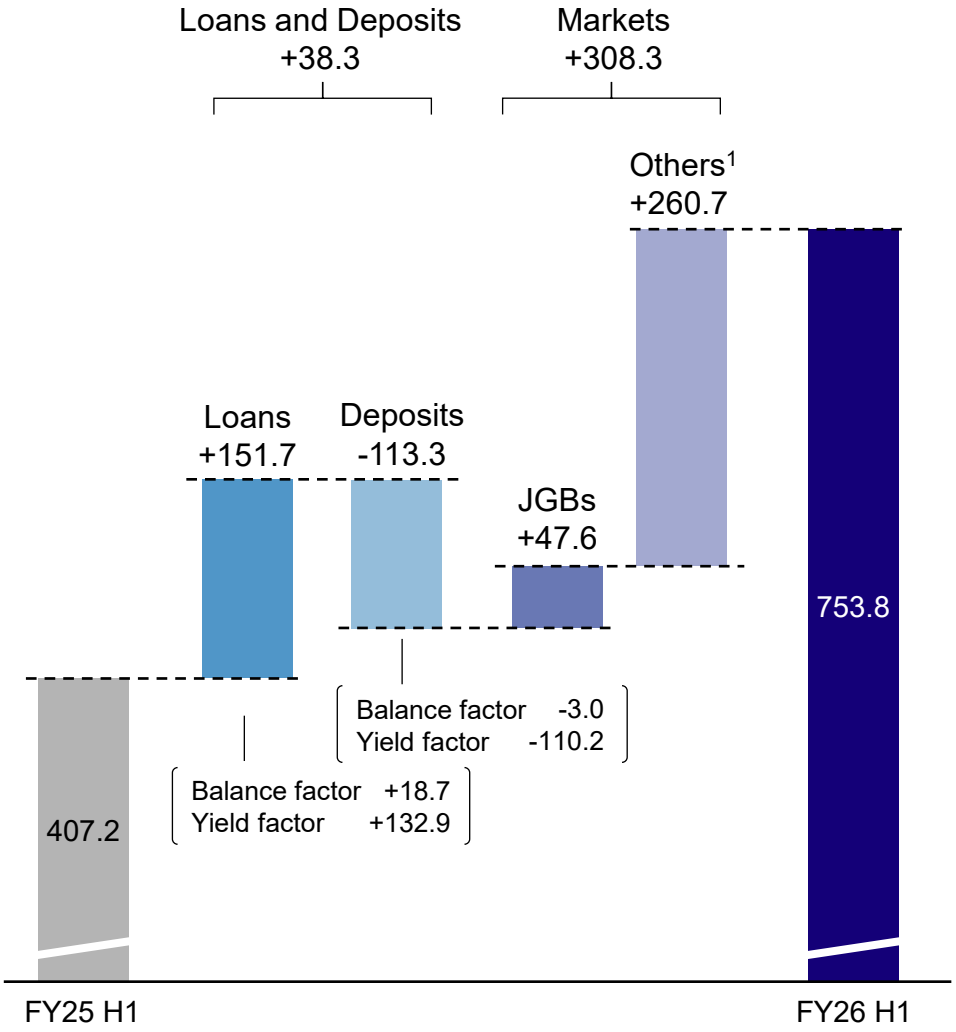
└ Funding costs related to trading activities, etc.
Since the revenue is recorded under Net Trading Income, these costs are deducted from the NII chart and added to Net Trading Income chart.

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

Breakdown of NII

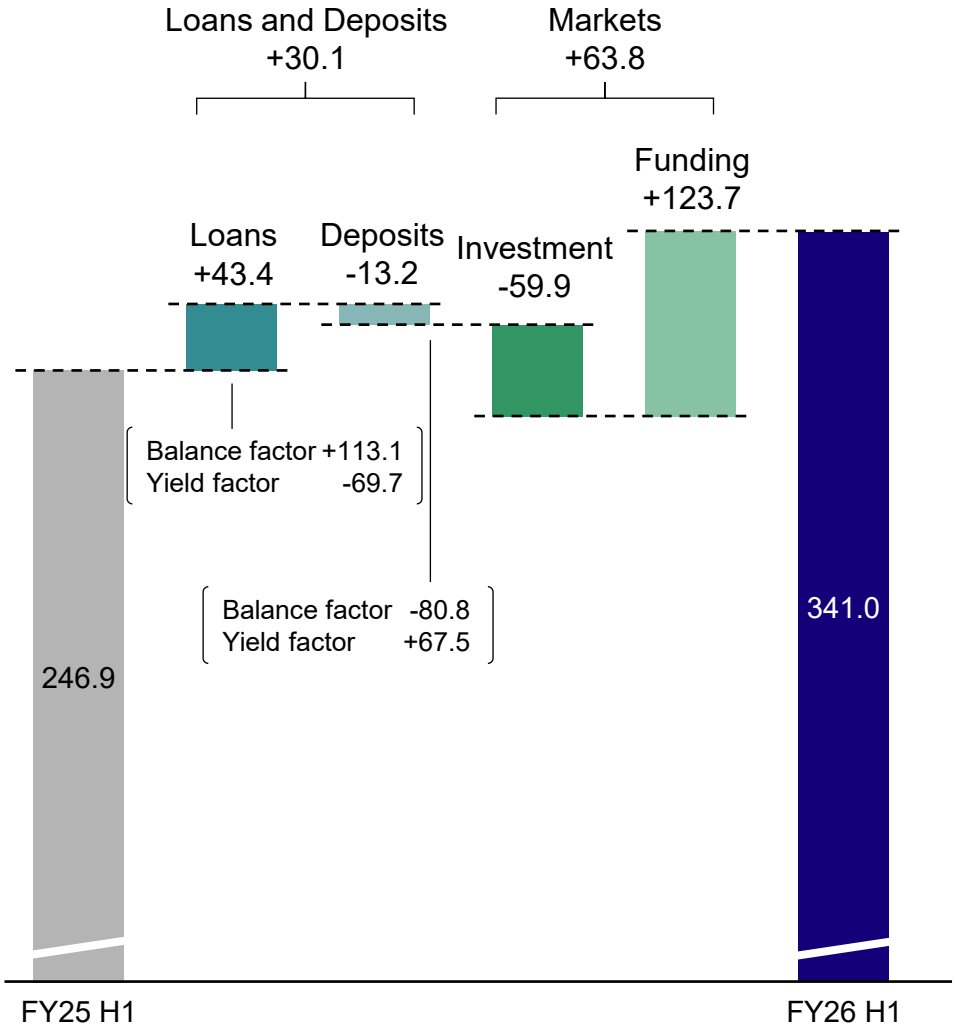
Domestic Operations

(JPY B, 2 Banks)



International Operations

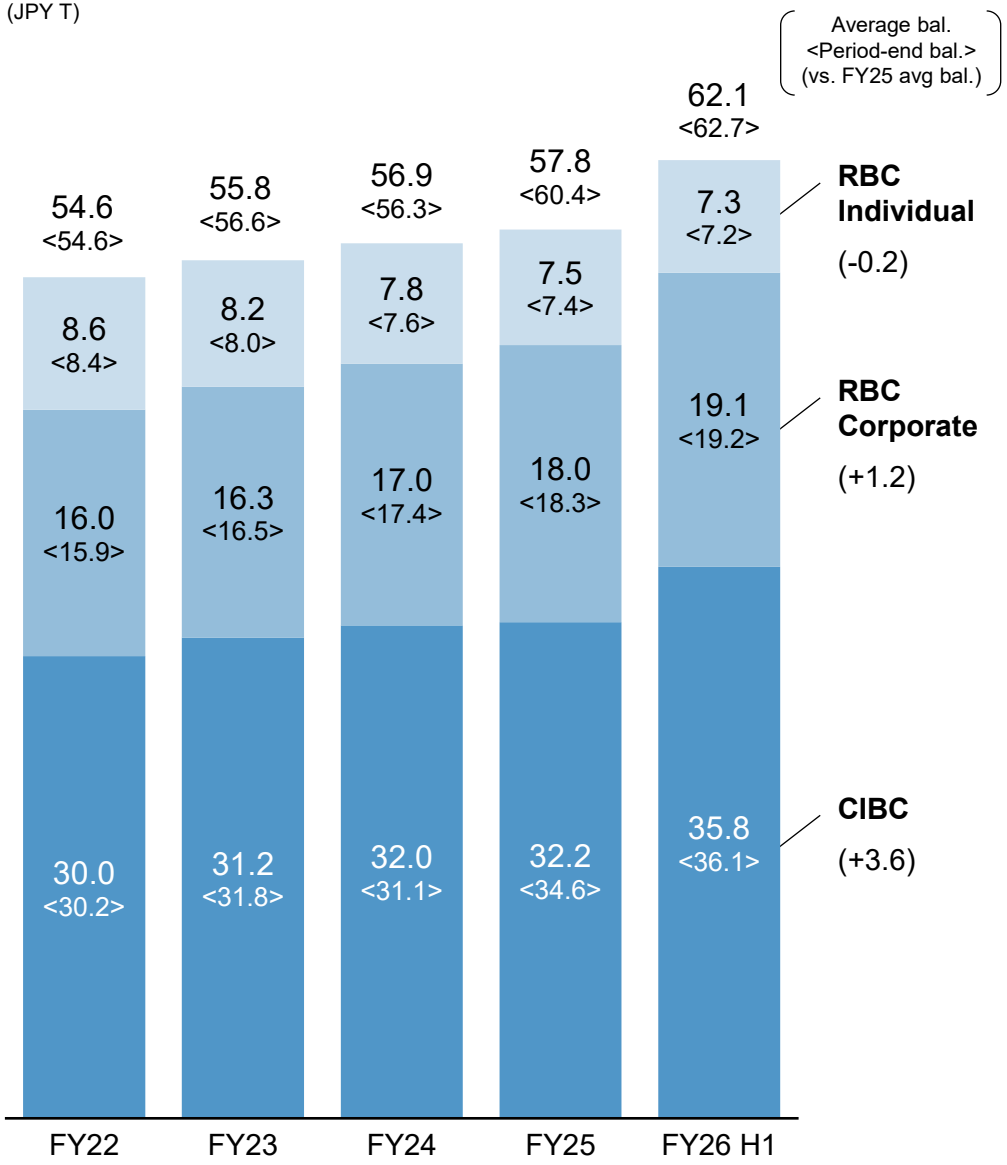
(JPY B, 2 Banks)



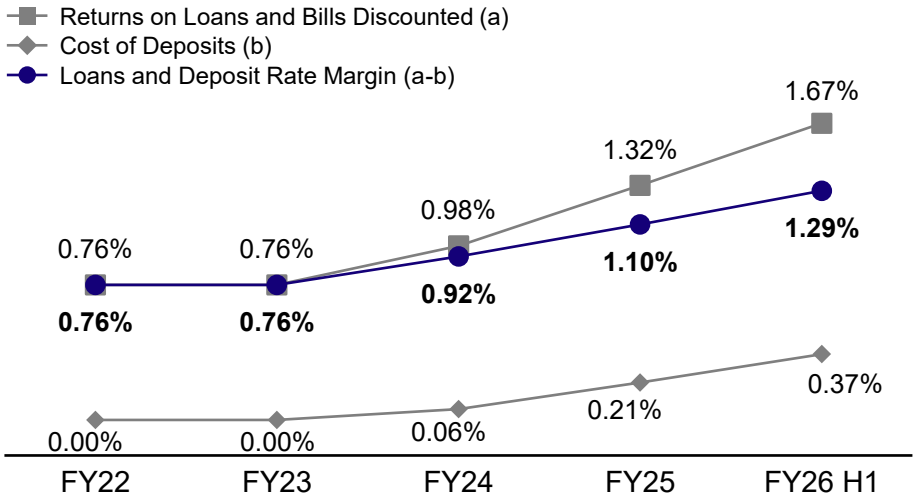
1. Incl. Stocks (Cash Dividends).

Loans in Japan[1]

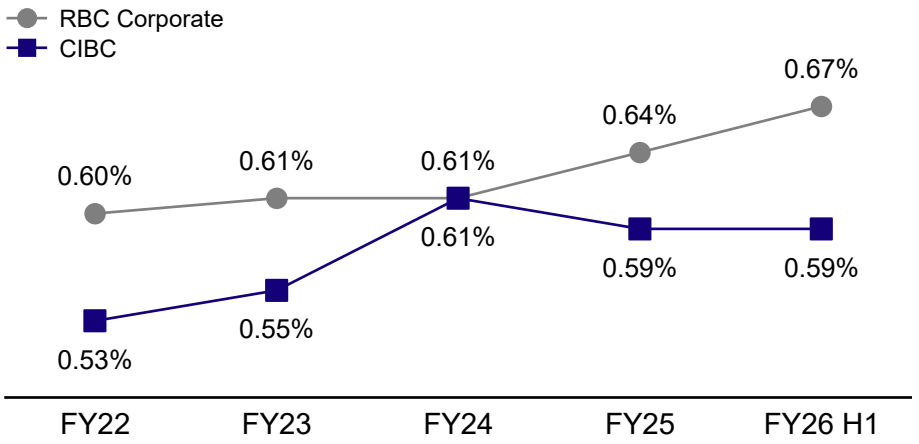
(JPY T)



Loan and Deposit Rate Margin[2]

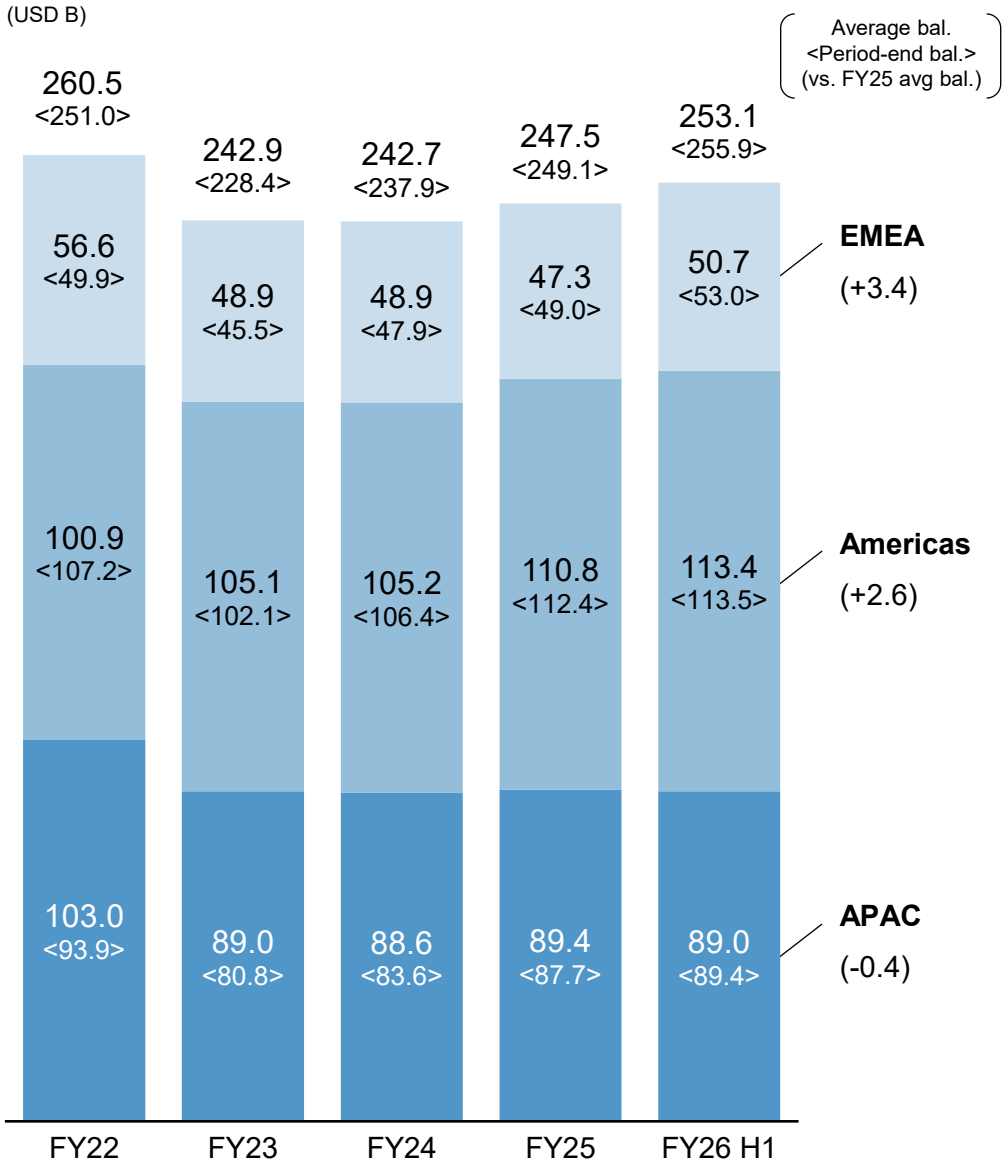


Loan Spread

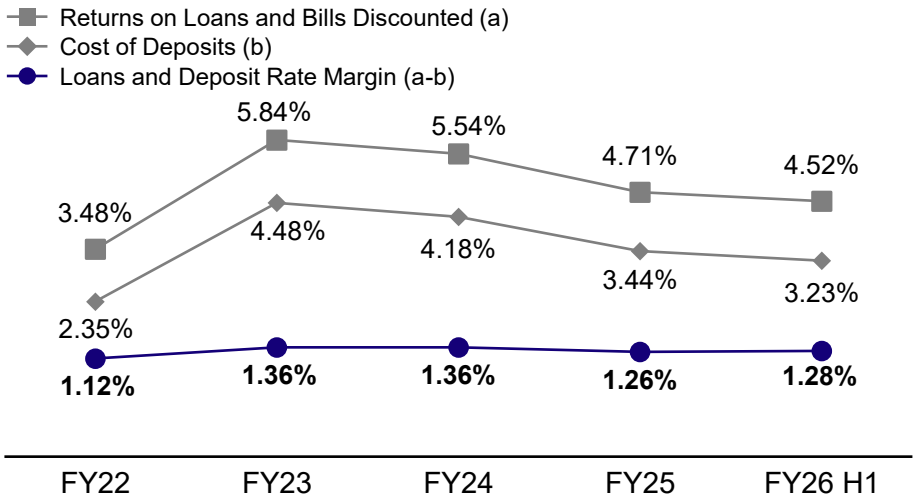


1. BK+TB. FY26 management accounting rules for FY24-26 H1, FY25 management accounting rules for FY23, FY24 management accounting rules for FY22. Excl. loans between consolidated entities and loans to Japanese Government and others. 2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese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

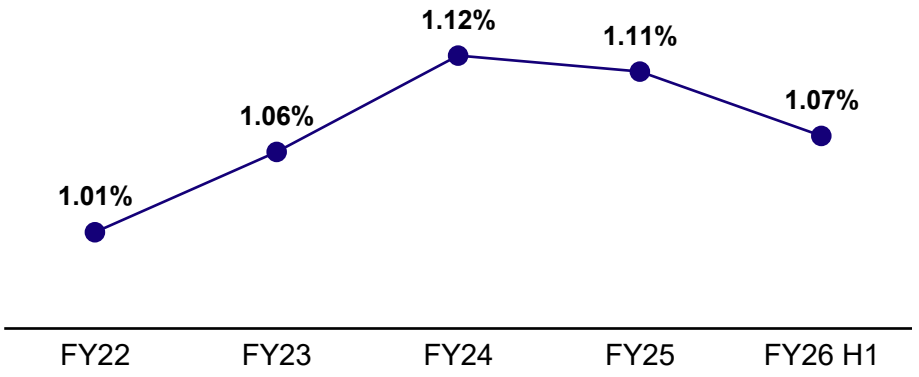
Loans outside Japan[1]



Loan and Deposit Rate Margin[2]



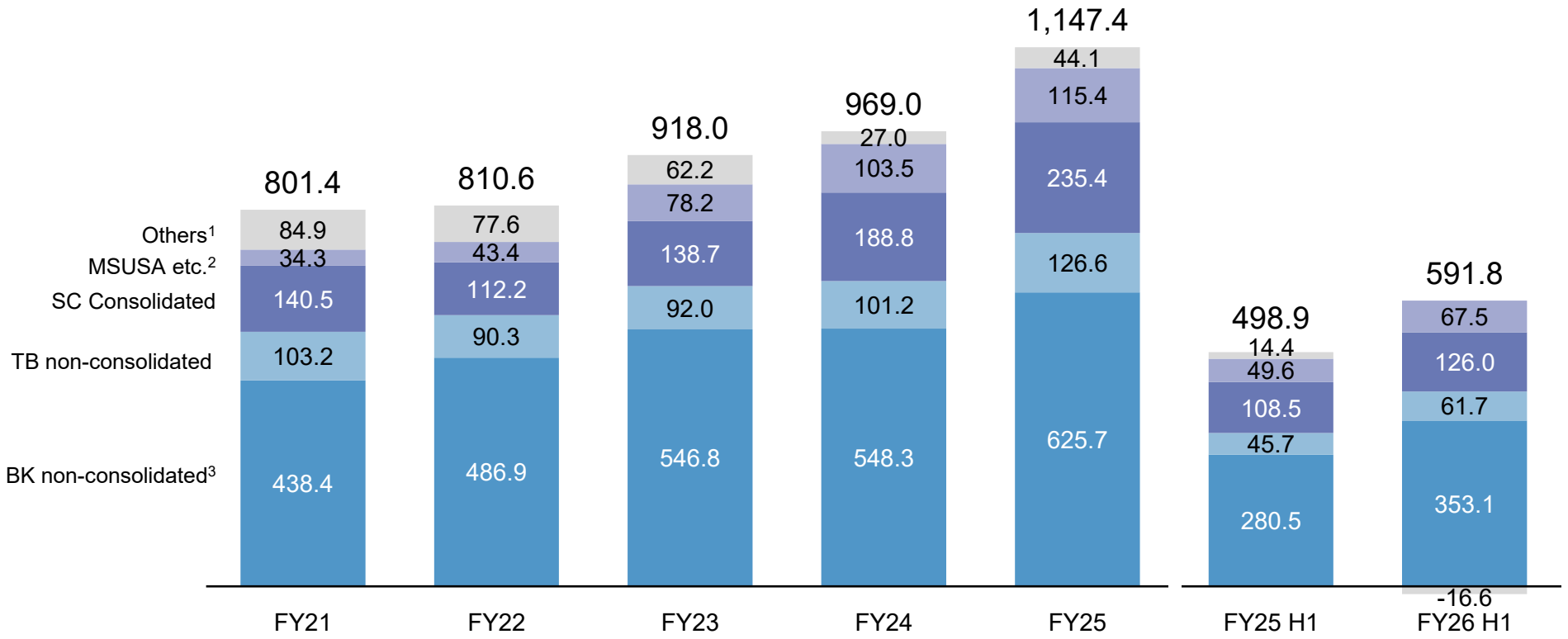
Loan Spread



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

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

(JPY B)

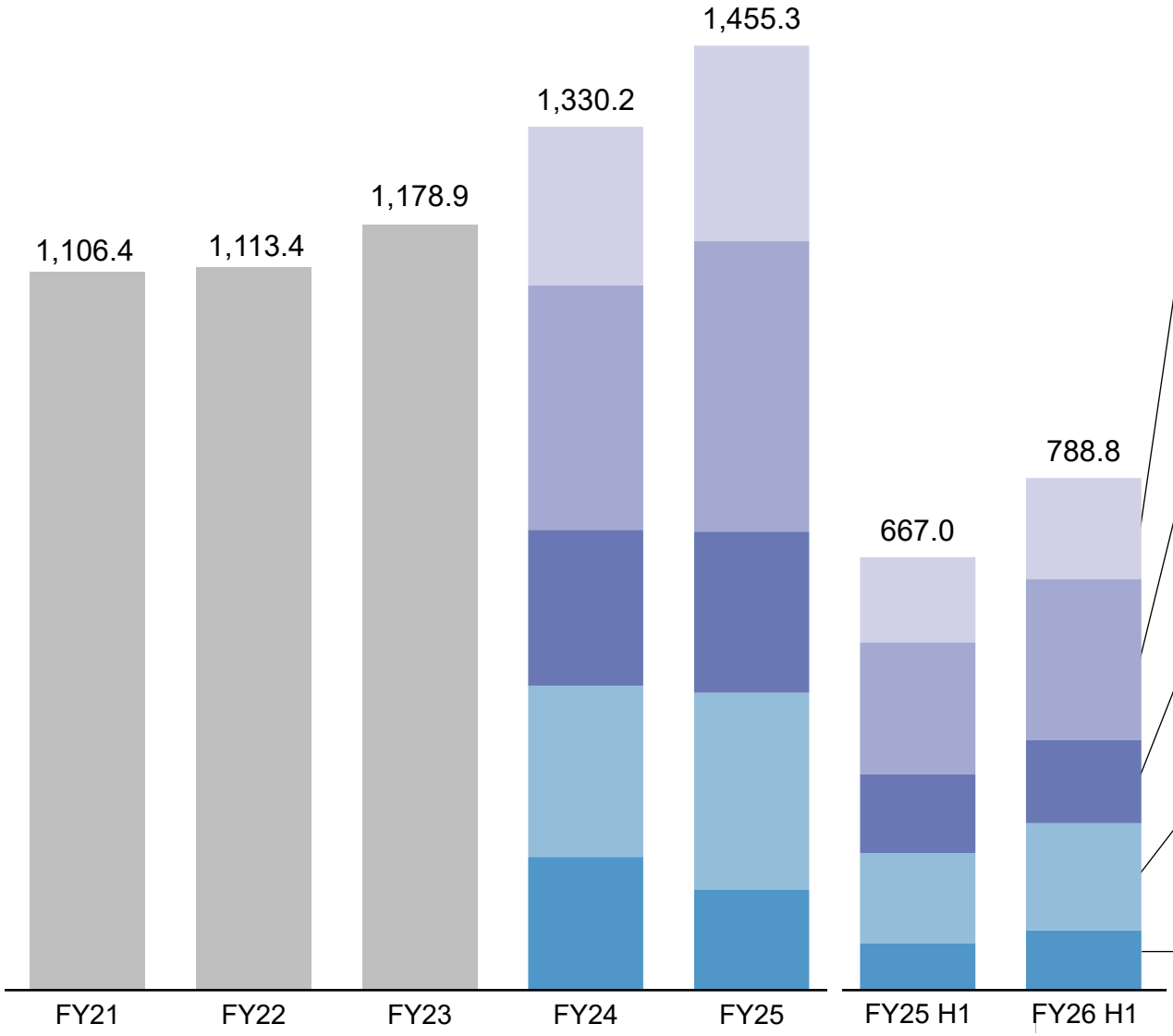


	FY21	FY22	FY23	FY24	FY25	FY25 H1	FY26 H1
BK non-consolidated	392.9	411.2	444.7	407.5	443.0	197.5	253.6
o/w Outsourcing Fees[4]	*-45.4*	*-75.7*	*-102.0*	*-140.7*	*-182.7*	*-82.9*	*-99.4*

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

Non-interest Revenue[1]

(JPY B, Figures in () represent YoY)

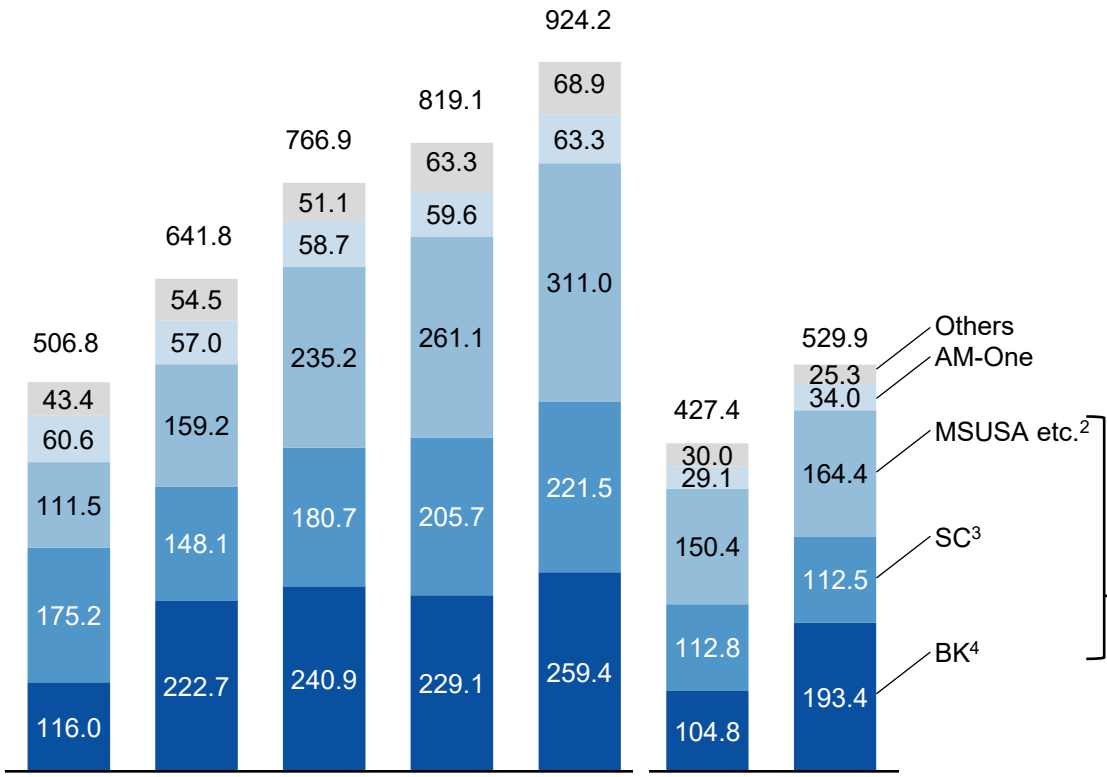


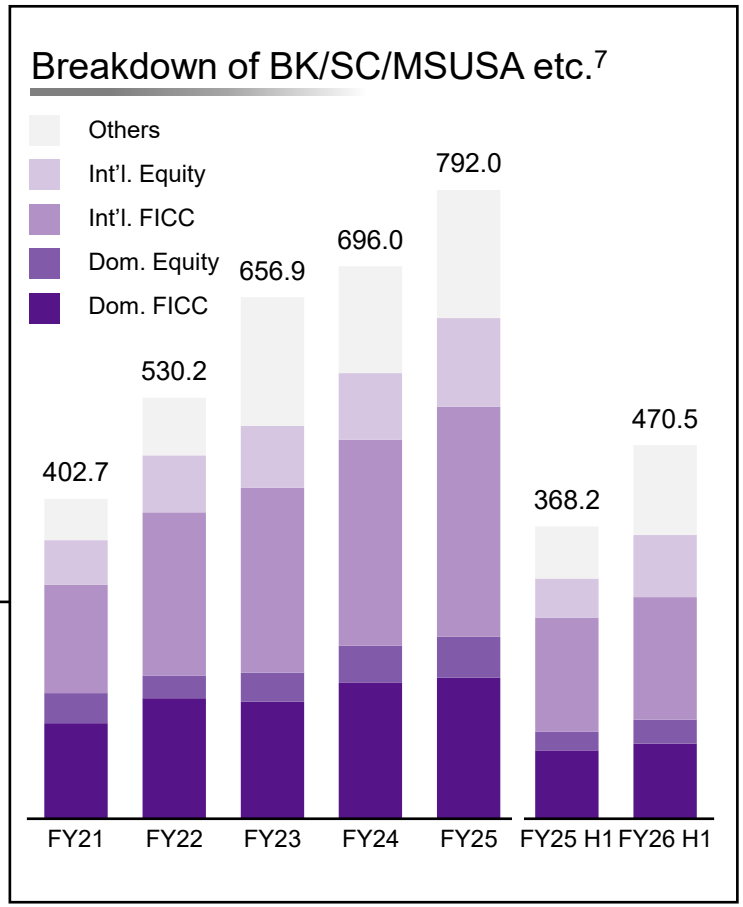
IB Business, Real estate:	**155.3**	**(+23.9)**
Domestic:	77.5	(+13.2)
Overseas:	77.8	(+10.7)
DCM:	39.0	(+0.5)
ECM:	12.7	(+1.0)
M&A:	48.4	(+7.0)
Real estate:	38.5	(+11.6)
Finance -related fees[2]:	**248.1**	**(+44.9)**
Domestic:	108.2	(+37.4)
Overseas:	139.8	(+7.6)
Transaction Banking[3]:	**128.4**	**(+7.3)**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

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

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

(JPY B)





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

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

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

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

Total Assets JPY 320T (+18.6)

Loans
102 (+3.0)

Securities
46 (+3.9)

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

Other Assets
171 (+11.5)

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

Deposits/NCDs
183 (+5.6)

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

Other Liabilities
126 (+13.0)

Net Assets
11 (-0.1)

Of which Non-JPY[4]

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

USD 561.0B (+60.6)

Loans
287.0 (+9.1)

Securities
105.5 (+1.7)

Others
168.5 (+49.8)

Customer deposits[5]
271.6 (+51.1)

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

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

Market Operations[7]
123.1 (+12.5)

CD・CP
46.6 (-14.5)

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

Securities Portfolio[1]

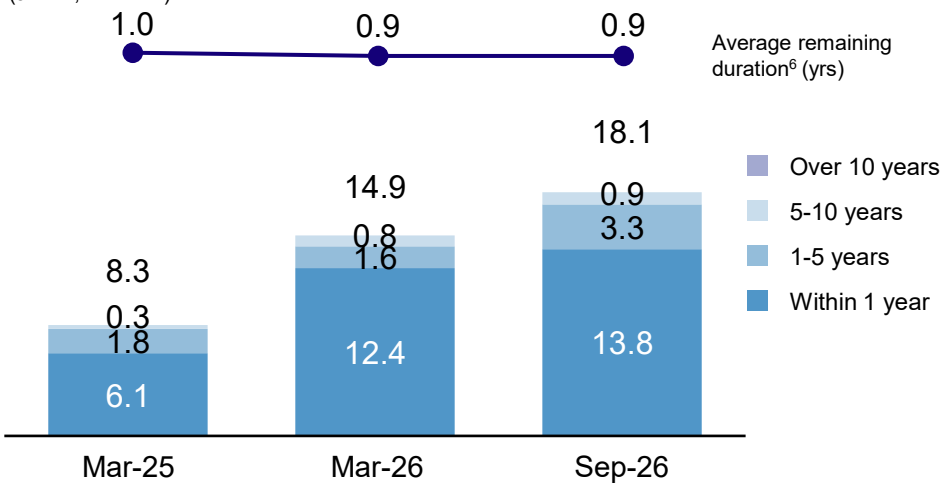
Other Securities

(JPY B, Consolidated)

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

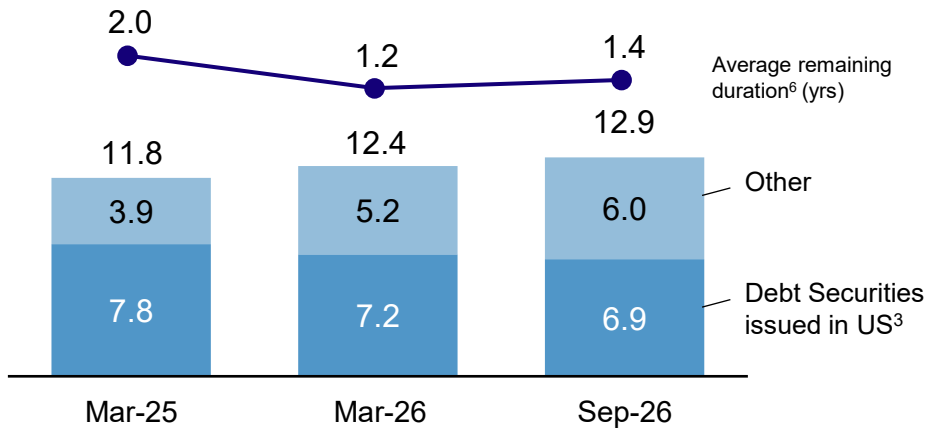
JGB Portfolio[5]

(JPY T, 2 Banks)



Foreign Bond Portfolio[5]

(JPY T, 2 Banks)



Japanese Stock Reduction

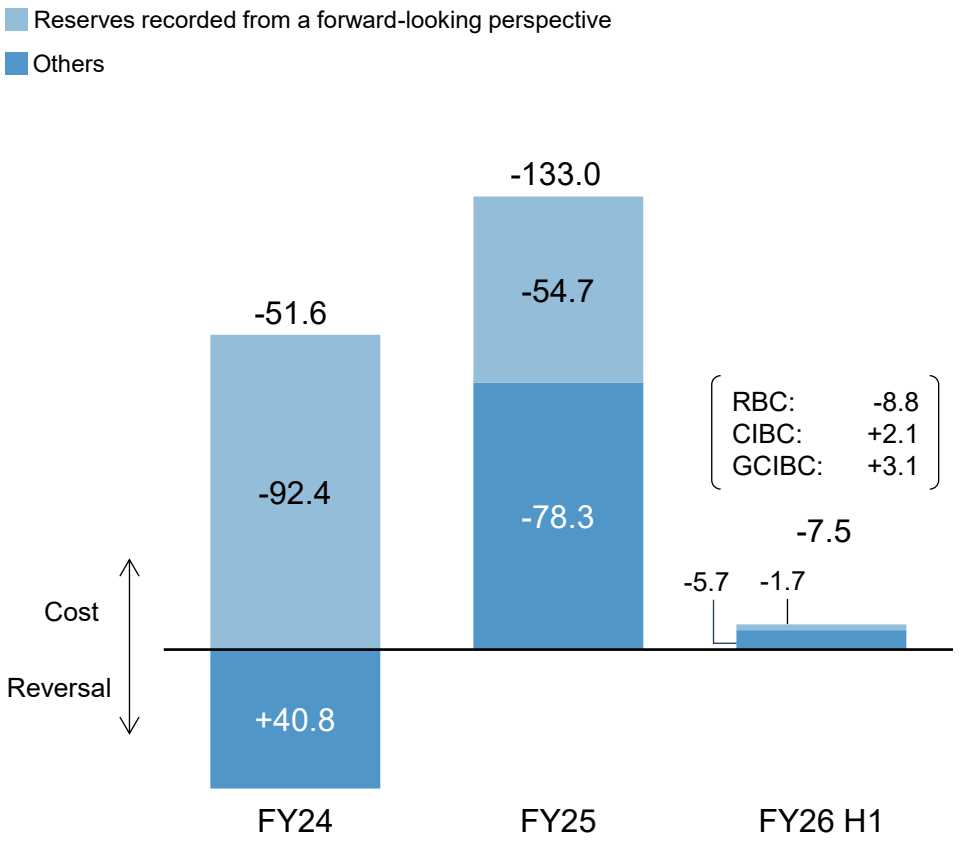
	Target (Mar-25 to Mar-28)	Reduction (Sep-26) vs Mar-25	Reduction (Sep-26) vs Mar-15
Acquisition value	Over 350	-139.2 (incl. sales accepted -213.8)	-1,239.9
Deemed holdings[4]	200 (outlook)	-283.2	-1,206.6

1. This slide includes forward-looking statements. See disclaimer on page 74. Other Securities with readily determinable fair values, excl. Investments in Partnerships.
2. Changes in value to be recorded directly to Net Assets. After applying net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury / GSE Bonds.
4. Partially incl. amount recorded as assets of BK and TB. Market value. 5. Acquisition value, excl. bonds held to maturity.
6. Management accounting basis. After taking into accounting hedging activities, excl. bonds held to maturity.

Asset Quality

Credit-related Costs

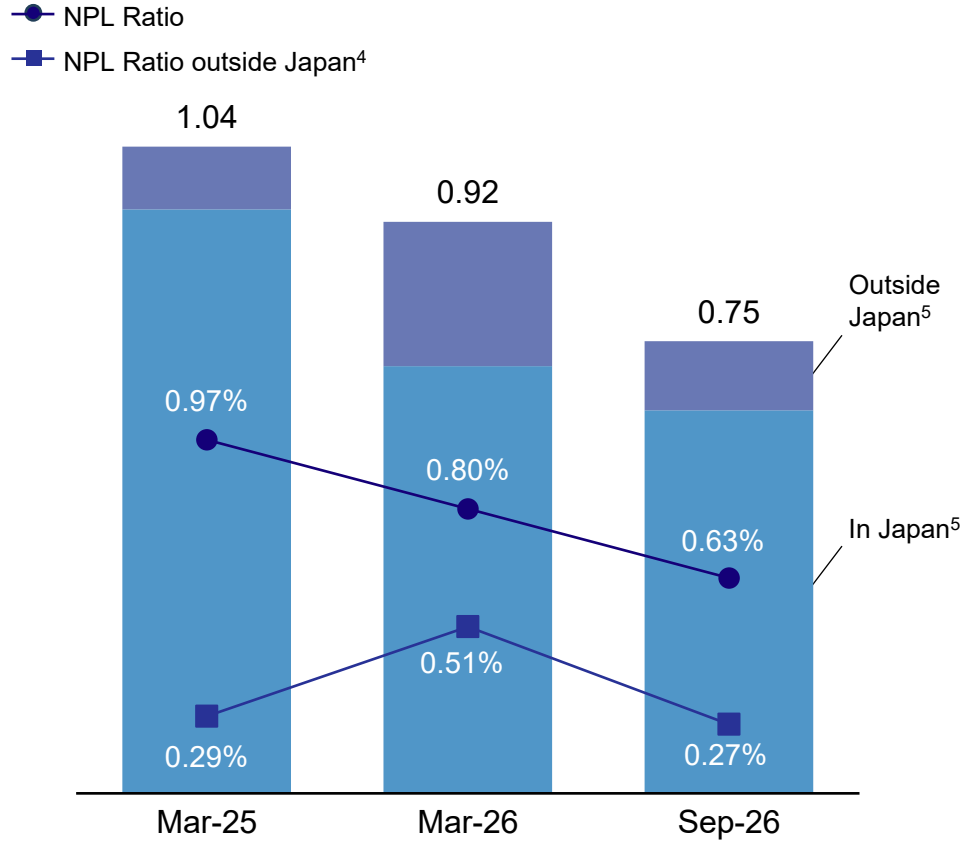
(JPY B, Consolidated)



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

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

(JPY T, Consolidated)



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

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

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

Principal loss events and government support[1]: Unique safety features of Japanese Bank HoldCo and OpCo Bonds

		Principal loss events			Potential government support & required action[3]	Quantitative buffer (as of Sep-26, JPY)
		Capital ratio requirement	HoldCo PoNV[2]	Bankruptcy		
HoldCo (FG)	AT1 capital securities	✓ CET1 ratio: 5.125% (partially write down)	✓ (fully write down)	✓ (fully write down)	**Statutory public capital injections** that **do not** constitute PoNV	6.4T (vs. CET1 ratio 5.125%)
	Tier2 capital securities	-	✓ (fully write down)	✓ (May incur losses depending on recovery values[4])	Capital distribution to be limited (Incl. Dividend and AT1 interest stopper)	
	Senior Bond (External TLAC eligible)	-	✓ (May incur losses depending on recovery values[4])	✓ (May incur losses depending on recovery values[4])	Prompt corrective action etc.	
OpCo (BK)	Senior Bond	-	-	✓ (May incur losses depending on recovery values[4])	**Even after HoldCo PoNV, OpCo may continue their business** under Specified Bridge Holding Company, etc. after write-down of Internal TLAC instruments[5]	19.0T[6] (BK Capital: 6.9T; BK Subordinated borrowings: 12.0T)

1. Based on a possible model of the resolution under the SPE resolution strategy in Japan as stated in Japanese TLAC standard. However, it is uncertain which resolution strategy or specific measures will be taken in a given case, including whether or not the SPE reslolution strategy is to be chosen and implemented in a given case. PoNV is only assumed for HoldCo.
2. 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.
3. It is uncertain which measure is to be taken in a given case, and ordinary resolution measures may be applied without implementing any statutory public capital injections. The circumstances that could trigger PoNV are uncertain, and PoNV may be triggered even before triggering a limitation on capital distribution or a prompt corrective action.
4. In the event of bankruptcy, Tier2 capital securities will rank subordinated to senior liabilities (including Senior Bond (External TLAC eligible)) and may only receive distributions, if any, after higher-ranking claims have been fully satisfied, and principal loss is expected. In the event of bankruptcy, Senior Bond (including that being External TLAC eligible) may receive distributions, if any, in accordance with their ranking in bankruptcy proceedings. Although their ranking may differ from that of Tier2 capital securities or subordinated borrowings, as the case may be, principal loss is expected.
5. If the FSA determines that a material subsidiary of a Japanese G-SIB is non-viable due to a material deterioration in its financial condition, and issues an order concerning restoration of financial soundness under the Banking Act of Japan, the material subsidiary's Internal TLAC instruments will be written off. Systemically important assets and liabilities are transferred onward to private financial institutions within two years (in principle) after the Specified Confirmation.
6. Amount assumed to be subordinated to Senior Bonds in bankruptcy proceeding; calculated as BK non-consolidated net assets+subordinated borrowings.

Orderly resolution system under the Deposit Insurance Act of Japan and principal loss hierarchy[1]

Status	**Pre** HoldCo PoNV[2]	HoldCo PoNV[2] → Bankrupcy proceedings of Non-viable HoldCo	OpCo bankrupcy
Potential Government Support under each status	Statutory public capital injections[3] (**41 cases** in past[4])	Material OpCo may continue their business under Specified Bridge Holding Company, etc. after write-down of Internal TLAC instruments[5] (**No Case** in past)	
Principal loss hierarchy by instrument	HoldCo: Senior bond (External TLAC eligible); Tier2 capital Securities; AT1capital securities OpCo: Senior bond; Subordinated borrowings; Capital	HoldCo: Tier2; AT1 — Fully write down External TLAC — May incur losses depending on recovery value[6]	OpCo: Senior bond; Subordinated borrowings; Capital — May incur losses depending on recovery value[7]

1. See note 1 on page 61. 2. See note 2 on page 61. 3. See note 3 on page 61. 4. Since 2002. Source: Deposit Insurance Corporation of Japan. The cases include capital injection under the Deposit Insurance Act (1 case) and the Act on Special Measures for Strengthening Financial Function (40 cases). Prior precedents are not indicative of measures to be taken in a given case. Capital injection under the Act on Special Measures for Strengthening Financial Functions has been implemented only to regional banks and credit associations. 5. See note 5 on page 61.
6. In the event of bankruptcy, Senior Bond may receive distributions, if any, in accordance with their ranking in bankruptcy proceedings, and principal loss is expected.
7. In the event of bankruptcy, subordinated borrowings will rank subordinated to senior liabilities (including Senior Bond) and may only receive distributions, if any, after higher-ranking claims have been fully satisfied, and principal loss is expected. In the event of bankruptcy, Senior Bond may receive distributions, if any, in accordance with their ranking in bankruptcy proceedings. Although their ranking may differ from that of subordinated borrowings, principal loss is expected. After the bankruptcy proceeding is completed, holder of capital may receive distributions of residual assets, if any, in the liquidation proceeding, and principal loss is expected.

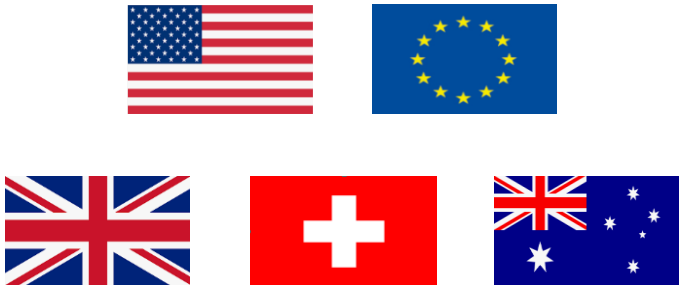
Attractiveness of Japanese Financial System and Regulatory Framework[1]

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 implemented[2]

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 Framework[1]

#	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 (1 case in FY25)**
	Deposit Insurance Act				
2	Article 102	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	Article 102	Item 3 Measures (Temporary nationalization)	Banks	PoNV Trigger for OpCo	1
5	Article 126-2	Specified Item 1 Measures (Liquidity support/ Capital injection)	Finanial institutions including banks and BHCs[2]	Pre PoNV	0
6	Article 126-2	Specified Item 2 Measures (Supervision or control and Financial assistance for orderly resolution)	Finanial institutions including banks and BHCs[2]	**PoNV Trigger for HoldCo/OpCo**	0 **(None)**

Cases of capital injection prior to PoNV

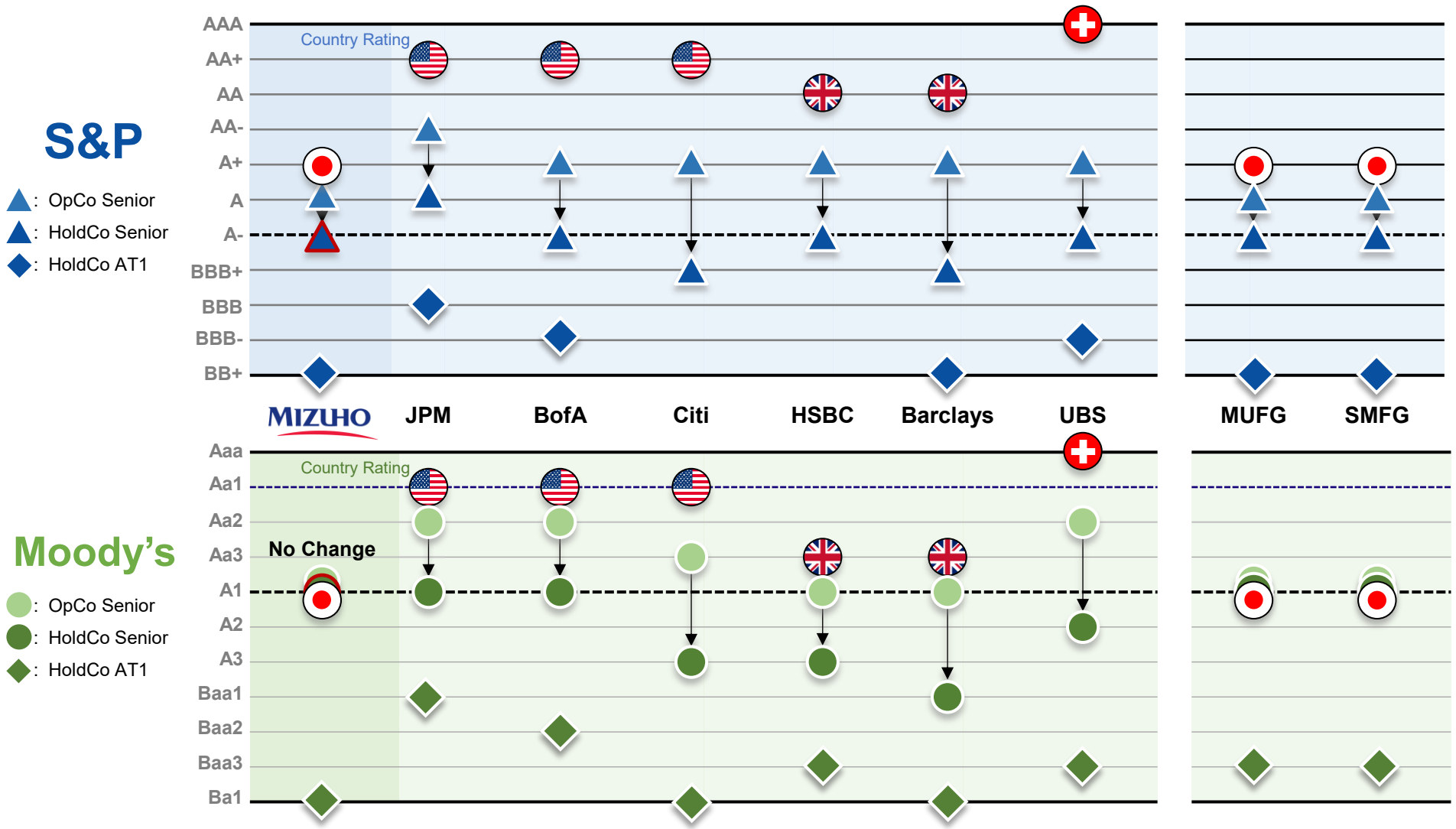
PoNV Trigger for HoldCo in Japan

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 S&P and Moody's

■ 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.

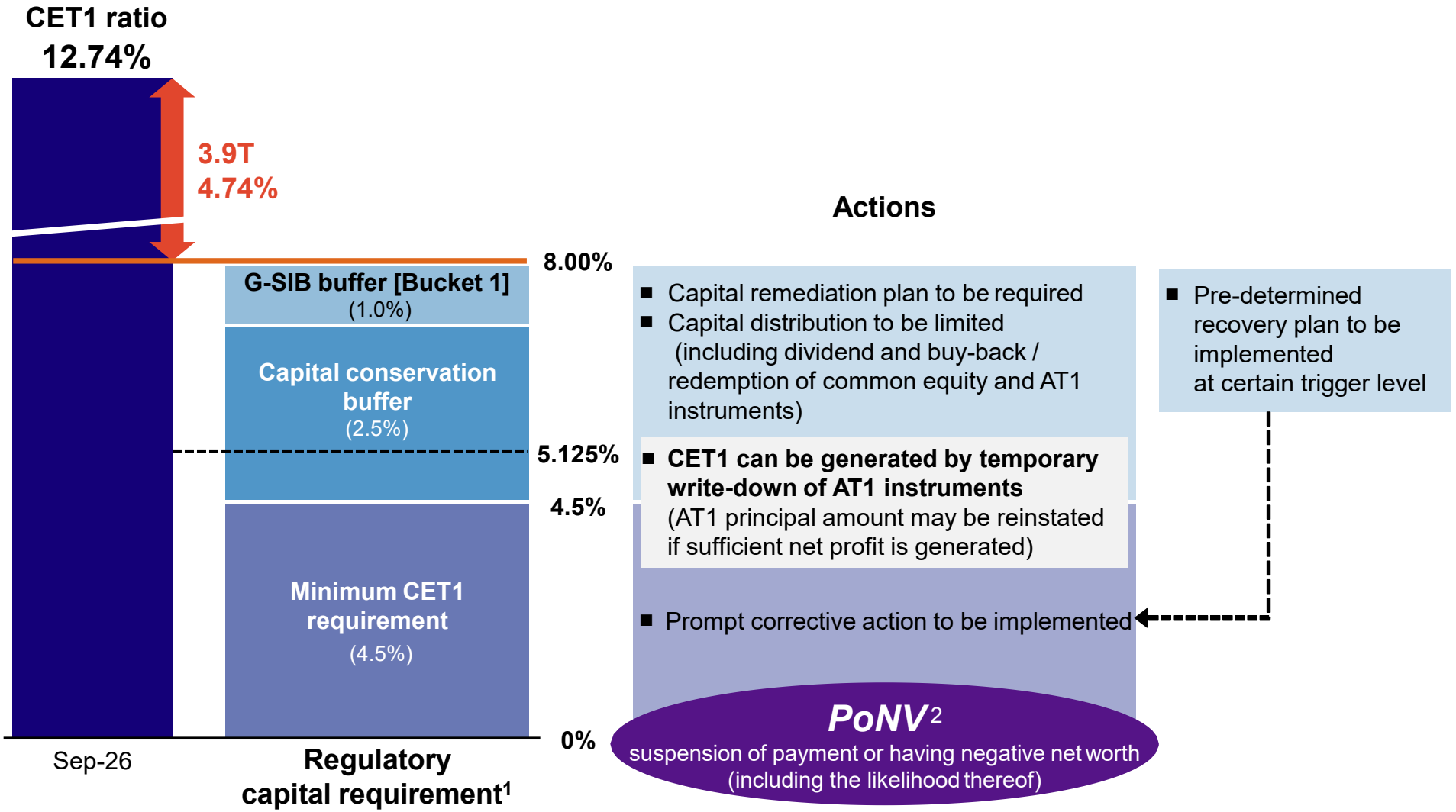
Credit Ratings of selected G-SIBs[1] (as of Oct-26)



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

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

(JPY)



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 when 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
				CET1 Trigger	Loss absorption Mechanism	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[6]	**No** (injection available only after AT1/ Tier 2 bail-in)	**Yes**	Contractual Write-down or Conversion	5.125%	Conversion	Contractual Write-down or Conversion
USA[7]	**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. APRA will phase out AT1 as eligible regulatory capital from January 1, 2027 (fully by 2032), legal terms of outstanding AT1 remain unchanged.
7. US typically do not have trigger, loss absorption mechanism or write-up provisions applicable to debt securities as AT1 securities are generally preferred shares.

Sustainability Highlights (1)

Responses to climate change

(Scope 1, 2) Emissions from our own business

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

(Scope 3) Financed Emissions

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

Decarbonization and transition support

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

Risk management (transition and physical risks)

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

Approaches to nature-related issues

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

Realization of circular economy

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

Respect for human rights

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

- Details of various initiatives are disclosed in each report

FY2025 Securities Report 26/6

Early adoption of SSBJ standards (Japanese only)

Sustainability Report 2026 26/8

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



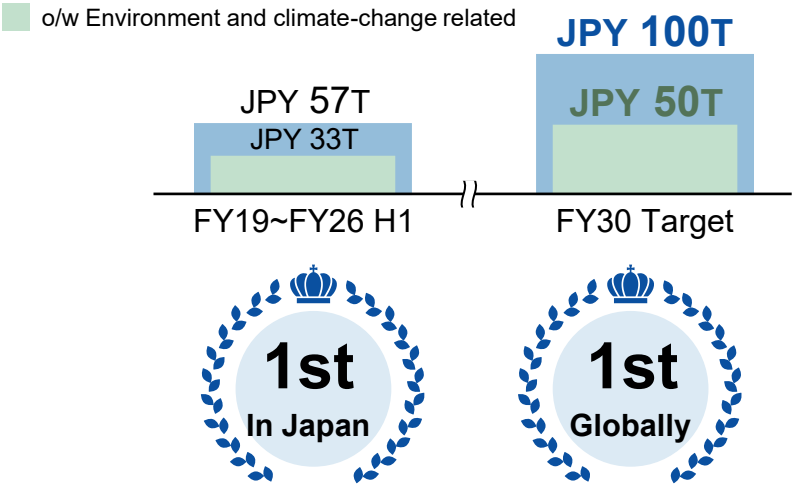
Mizuho Avoided Emissions Focus Report 2026 26/10



Sustainability Highlights (2)

Financing track record

Sustainable finance[1]



Sustainable Finance (Loans)[2]

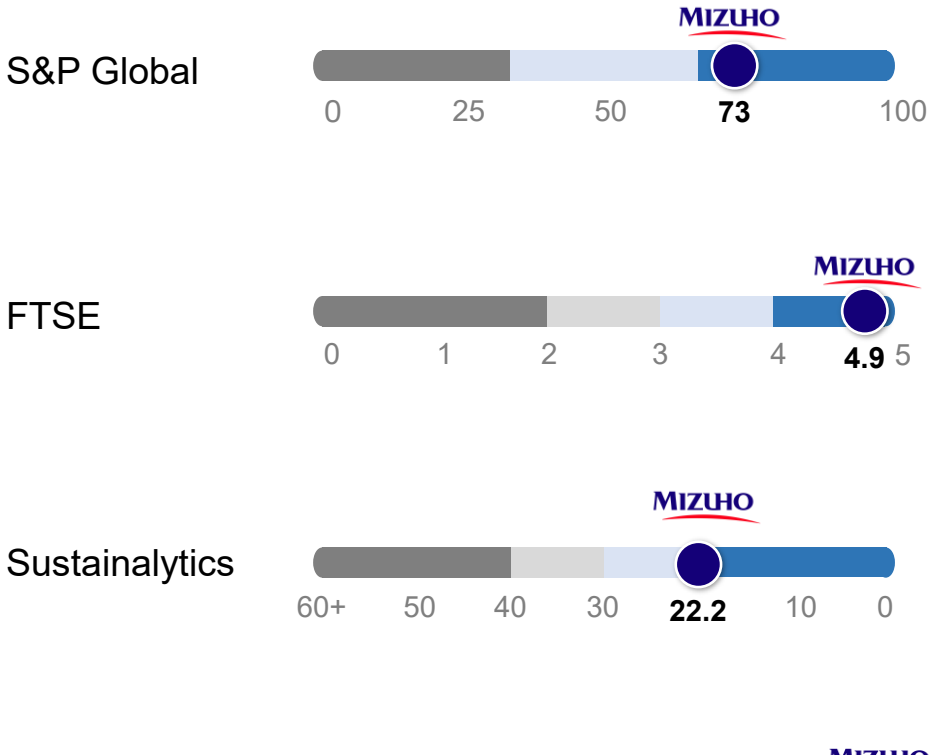
Awards

(Mizuho Bank)

(Mizuho Securities)

(Mizuho Bank)

External Recognition[3] (Sep-26)



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

Green Bonds

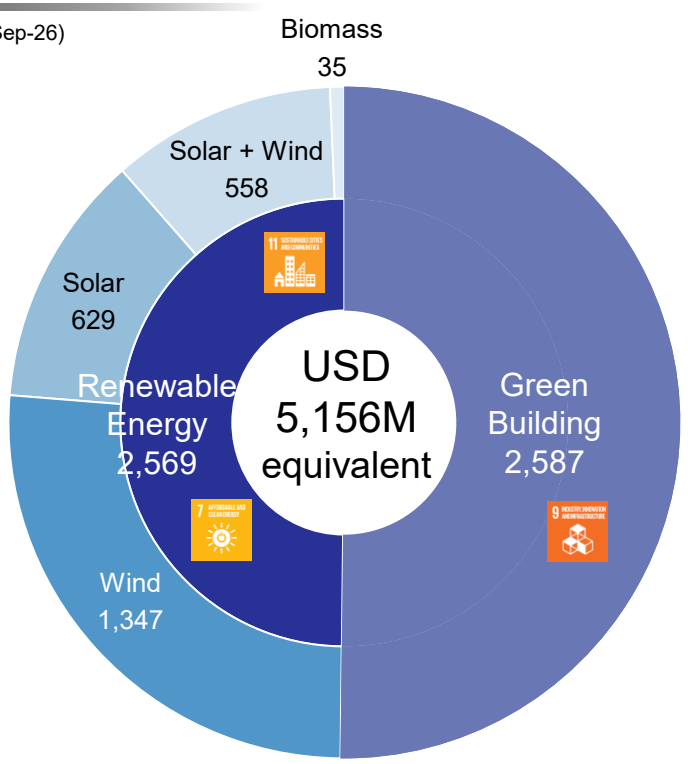
Issuances and allocation of net proceeds

■ Periodically issued Green Bonds in EUR and USD

	Issue Date	Maturity Date	Tenor	Format	Currency	Amount
#1	2022/2	2030/5	8NC7	SEC Reg	USD	500 M
#2	2022/9	2027/9	5yr	RegS	EUR	800 M
#3	2023/7	2029/7	6NC5	SEC Reg	USD	1,400 M
#4	2023/8	2030/8	7yr	RegS	EUR	750 M
#5	2024/8	2030/8	6NC5	RegS	EUR	500 M
#6	2026/2	2032/5	6NC5	RegS	EUR	750 M

Allocation[1]

(as of Sep-26)



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-26. The sum of each category doesn't match with total amount, due to rounding. For Green Bond Framework & Second Party Opinion : https://www.mizuhogroup.com/sustainability/environment/business?tab=greenbond

Governance (1) Skill Matrix of the Board of Directors

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

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

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

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

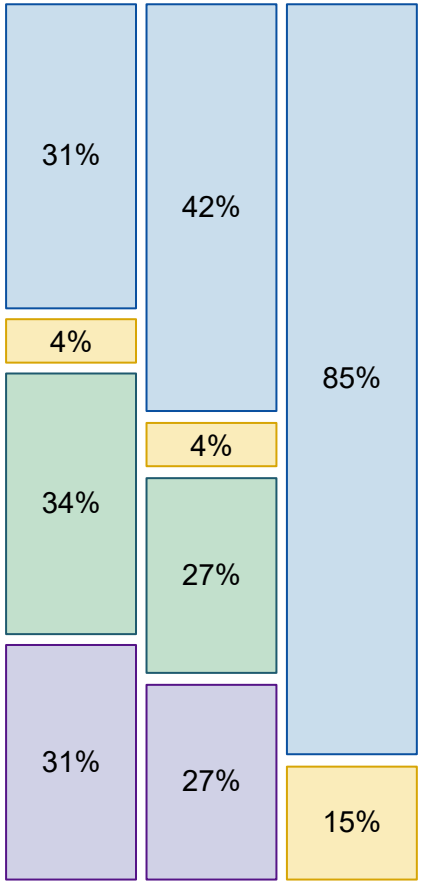
Governance (2) Compensation framework for executives[1]

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

Subject to malus and clawback[5]

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

Example of composition of compensation



1. Effective from 1st April 2026. 2. The Compensation Committee makes the final decision based on the business environment and the existence of events that should be reflected individually. 3. Net Income for the period.4. Amounts exceeding a certain threshold will be deferred and paid over three years starting the second FY thereafter. 5. A system has been adopted that enables malus (forfeiture of compensation remaining unpaid) and clawback (request for return of compensation) by resolution of the Compensation Committee depending on the performance of the group or the individual.

Abbreviations

FG	: Mizuho Financial Group, Inc.	**RBC**	: Retail & Business Banking Company
BK	: Mizuho Bank, Ltd.	**CIBC**	: Corporate & Investment Banking Company
TB	: Mizuho Trust & Banking Co., Ltd.	**GCIBC**	: Global Corporate & Investment Banking Company
SC	: Mizuho Securities Co., Ltd.		
MSUSA	: Mizuho Securities USA LLC.	**GMC**	: Global Markets Company
AM-One	: Asset Management One Co., Ltd	**AMC**	: Asset Management Company

Foreign exchange rate

■ Management accounting

	FY25	FY26
USD/JPY	140.00	150.00
EUR/JPY	145.36	178.90

■ Financial accounting

(TTM at the respective period-end)

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

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 other 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
- Expense ratio: G&A Expenses (excl. Non-Recurring Losses and others) ÷ (Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others)
- Profit Attributable to Owners of Parent: Net Income for the period Attributable to Shareholders of the Parent Company
- CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities): Management accounting.
  [Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges
  [Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)

Management accounting

- Customer Groups: Aggregate of RBC, CIBC, GCIBC and AMC
- Markets: GMC
- Group aggregate: BK + TB + SC + other major subsidiaries on a non-consolidated basis
- Net Business Profits by In-house Company: Gross Profits + Net Gains (Losses) related to ETFs - G&A Expenses (excluding Non-Recurring Losses and others) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments - Amortization of Goodwill and other items

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