

MIZUHO IR Select 2022 Sustainability initiatives

February 16, 2023

Mizuho Financial Group

MIZUHO

Self-Introduction Yasuhiko Ushikubo

Senior Executive Officer

Head of Research & Consulting Unit and Group Chief Sustainability Officer (Group CSuO) of Mizuho Financial Group

**Managing Executive Officer of Mizuho Bank
Deputy President of Mizuho Research & Technologies**

I worked at the Mizuho Bank Industry Research Department for 8 years, including a career as the department head, in addition to past experience including corporate sales and macroeconomic research both in Japan and overseas.

After being appointed as an executive officer, I continued to be involved in energy policy in my capacity as a member of the Electric Power and Gas Policy Subcommittee of the Agency for Natural Resources and Energy, which has allowed me to build an extensive network with government agencies as well as with industry.

As Mizuho's first Group CSuO, a post I took up in September 2022, my main role is to plan and promote sustainability strategies.

My personal motto is "The opposite of success is not failure, but not to challenge."



- I'm Yasuhiko Ushikubo, Group Chief Sustainability Officer of Mizuho Financial Group. Thank you very much for taking time out of your busy schedule to join us today.
- Let me begin by explaining sustainability.

Reinforcing sustainability promotion
structure

Reinforcing sustainability promotion structure

- Changed to the new structure in September 2022 to reinforce sustainability promotion



- **Sustainable Business Promotion Department**

- Responsible for planning of sustainable business

- **Sustainability Planning Department**

- Responsible for planning of sustainability initiatives for the entire group

- Please see page four.
- Let me speak first about our sustainability promotion structure and share my thoughts on sustainability.
- We have revisited our sustainability related organization in last September. Prior to that, Mizuho had been promoting sustainability in various parts in the Group, however in a more scatter and less centralized basis, but we decided to centralize these various functions and knowledge into a more integrated way.
- My job, overseen by Group CEO, is to supervise sustainability initiatives and, and we have established two new Departments.
- The Sustainable Business Promotion Department is responsible for planning and promoting sustainability-related businesses for the entire group.
Shinichi Tsunoda, General Manager of the Department, is a long-time corporate finance strategic advisor in Japan, EMEA, and the ASEAN region.
- On the other hand, the Sustainability Planning Department is responsible for formulating the policies of the Group's overall sustainability strategy, including issues of climate change and human rights. Yuko Hirano, the head of the department, is a specialist in this field with over 10 years of experience.

- The Sustainability Promotion Committee or the Executive Committee, as shown in the middle of the page, discusses the various issues discussed in these two departments and reports regularly to the Board of Directors through executive discussions, and then those issues are supervised by the Board of Directors and the Risk Committee.

As CSuO: Mizuho's role in the promotion of sustainability

〈Mizuho's role〉

Aiming for the development of our clients and of society, we will maintain a medium- to long-term perspective. We will consider sustainability together with our clients and the government through discussions that hold nothing back.
We will support industrial and business restructuring from all possible angles.

〈The foundations that support Mizuho's role〉



〈Our track record from the past and our initiatives for the future〉



- Now please move on to page five.
- I hope you would allow me to share my basic thoughts here for a moment.
- I would like to talk about Mizuho's role in promoting sustainability. I would not read it out, but the blue box with white lettering in the top row describes the role that Mizuho should play.
- There are several keywords: development of customers and society, medium- to long-term, controversial discussions, and industrial and business structural transformation.
- Shown here are also three fundamental factors working together to support Mizuho's role. DNA x behavior x strengths.
- The ideas of the founders of Mizuho, Eiichi Shibusawa, and Zenjiro Yasuda, lie in our DNAs. In other words, with the aim of achieving sustainable development for our customers and society, we hold deep roots and patterns of behavior to think and act together while discussing various topics with people outside Mizuho.
- In addition we seek to leverage our strengths to address a number of challengers.

- More specifically, we are referring to strengths in the form of knowledge and expertise Mizuho has, not only in finance, but also in other fields that extend beyond finance. We seek to integrate and leverage these strengths in a seamless manner, allowing us to unlock great potential.
- As shown on the bottom section of this page, we had historically supported such initiatives in the past, especially as part of industrial restructuring and globalization, etc., but now we would like to further expand these efforts with the new perspective of sustainability.
- As Group CEO mentioned earlier, I have been responsible for overseeing industry research for a number of years, and, in addition to the promotion of sustainability, I am also Head of the Research & Consulting Unit.
- Within my remit, we have Industry Research Department and environmental consulting group within Mizuho Research & Technologies, and the aforementioned two sustainability departments, incorporating RCU functionalities are operating in an integrated manner.
- Naturally, addressing clients' sustainability needs is our top priority, but additionally, we also want to take more of a medium-to-long-term perspective in solving issues, namely predicting the correct course in changing Japan's future industrial structure and the competitive positioning of each one of our clients within this future vision.
- Decarbonization is an incredibly huge and complex topic, so achieving this target is by no means easy. However, this represents a global paradigm shift that extends beyond Japan, and, against this backdrop, we would like to approach this issue also from a different perspective, namely that of devising ways encouraging for a recovery of industry in Japan, which continues on a steady decline from its heyday.

Addressing climate change

Facilitating our clients' response to climate change

- Leveraging our historical strengths in heavy industry, Mizuho will support clients' transition

	Oil & gas	Electric power	Steel	Chemicals	Automotive	...
Mizuho's credit exposure (JPY T) ¹	8.2	9.0	2.6	6.4	6.2	...
GHG emissions	High	High	Medium	Medium	Medium	...
Transition risk	High	High	High	Medium	Medium	...

Public and private investment over the next 10 years²
(Cabinet Office estimates)



**Transformation of industry and business structures
= Business opportunities for Mizuho**

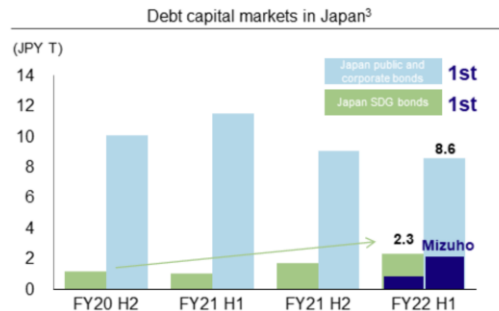
1. Mar-22.2. Source: Created by Mizuho Financial Group based on materials from the Cabinet Office and other sources. 3. Citing the hydrogen and ammonia sectors. 4. Citing the renewable energy and next-generation grid/power regulation sectors. 5. Citing the chemicals and bio-manufacturing sectors.

- Now, let's get into a detailed explanation of each issue. First, please turn to page seven for our climate change efforts.
- There are many challenges to be tackled within the scope of sustainability. Among these, a topic frequently brought up by our clients is climate change and the shift toward a decarbonized society. These are therefore priority issues.
- Given the way financial institutions work, supporting our clients' decarbonization also translates into progress in our own transition, which is the concept of financed emissions.
- The sectors shown here are representative of heavy industry, and correspond to sectors with comparatively higher transition risks when it comes to the context of decarbonization. Mizuho has strong client relationships with these sectors, which represent a large business chances for us, while conversely, from a different perspective, these could also represent a large risk for us.
- With that being said, carbon neutrality for Japan as a whole could not be absolutely realized without transition on the part of these sectors and industries, so we view the act of supporting our clients carry out this shift itself as a significant business opportunity for us.

Addressing to sustainability finance

- No. 1 in Japanese megabank: Demonstrating our presence as a top global player in transition finance

	Region	Rank	Japanese Bank
Sustainable loans ¹	Global	4th	1st
	Asia	1st	1st
Infrastructure project finance ²	Asia	1st	1st
Renewable energy project finance ²	Asia	4th	3rd
SDG bonds ³	Global	2nd	1st
	Japan	1st	1st



1. From Sep-21 to Sep-22. Source: Capital Eye. 2. April-September 2022. Source: UGlobal. 3. April-September 2022. Source: Refinitiv. 4. Source: Bloomberg.

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Transition finance track record⁴

Region	Sector	Period	Type	Region	Sector	Period	Type
East Asia	Bank	21/1	Bond	Japan	Metal	22/6	Loan
EMEA	Resource	21/2	Bond	Japan	Metal	22/6	Bond
Americas	SPC	21/2	Bond	Japan	Resource	22/6	Bond
Japan	Transportation	21/3	Loan	Japan	Resource	22/7	Bond
East Asia	Bank	21/4	Bond	Japan	Resource	22/8	Bond
Japan	Transportation	21/7	Bond	Japan	Metal	22/8	Bond
Japan	Transportation	21/9	Loan	Japan	Heavy Electric	22/9	Bond
Japan	Resource	22/2	Bond	Japan	Electric Power	22/11	Loan
Japan	Transportation	22/2	Bond	Japan	Resource	22/11	Bond
Japan	Electric Power	22/5	Bond	Japan	Electric Power	22/11	Bond
Japan	Electric Power	22/5	Bond	Japan	Resource	22/12	Bond
Japan	Resource	22/5	Bond	Japan	Resource	22/12	Bond
Japan	Heavy Electric	22/5	Bond				

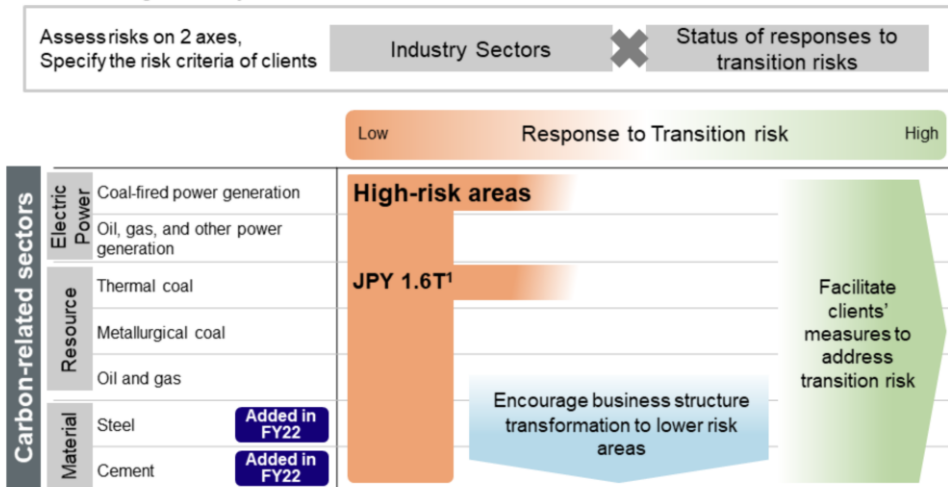
MIZUHO

- Now please move on to page eight.
- Page 8 discusses the topic of sustainable finance, which has emerged in recent years as a way to facilitate decarbonization.
- I would not go into details, but I am proud to say that we, Mizuho, are not only the number one mega player in both loans and bonds, but we are also firmly established on a global scale.

Improving our risk management system in carbon-related sectors

- Support our clients' transition initiatives and reduce our exposure in high-risk areas over the medium to long term

Risk management system in carbon-related sectors



* March 2022

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- Please see page nine.
- As a financial institution, it is our responsibility to provide a solid supply of funds for the realization of decarbonization, but we believe that this could only be achieved if it is accompanied by a firm control of transition risk.
- In this regard, we have traditionally evaluated the sector to which companies belongs, which is shown on the vertical axis in this figure, and the state of response to transition risk, which is shown on the horizontal axis. A carbon-related sector risk control framework has been established to control exposures in high-risk areas and manage transition risk.

Address high-risk areas – strengthening of engagement

- Enhance the framework to assess and evaluate on transition strategies and progress. Proactively supply the financing
 - Set standards with reference to ICMA's Climate Transition Finance Handbook
 - Develop a framework (standards and verification process) to confirm the credibility and transparency of clients' transition strategies
 - Carefully evaluate on continuing business if transition strategy is not formulated after a year from the initial engagement and showing no interest to address transition risk

Standards to support the transition

Established
in Oct. 2022

Strategy and materiality	Strategy which meet the transition strategy requirements
Disclosure	Transparency of strategy, targets, and the traceability of the progress
Governance Structure	Appropriate governance structure to determine strategy and target
Science-based targets	Targets aligned with the Paris Agreement
Outlook for decarbonization technology development	Outlook for adoption of technology based on strategy

* International Capital Market Association

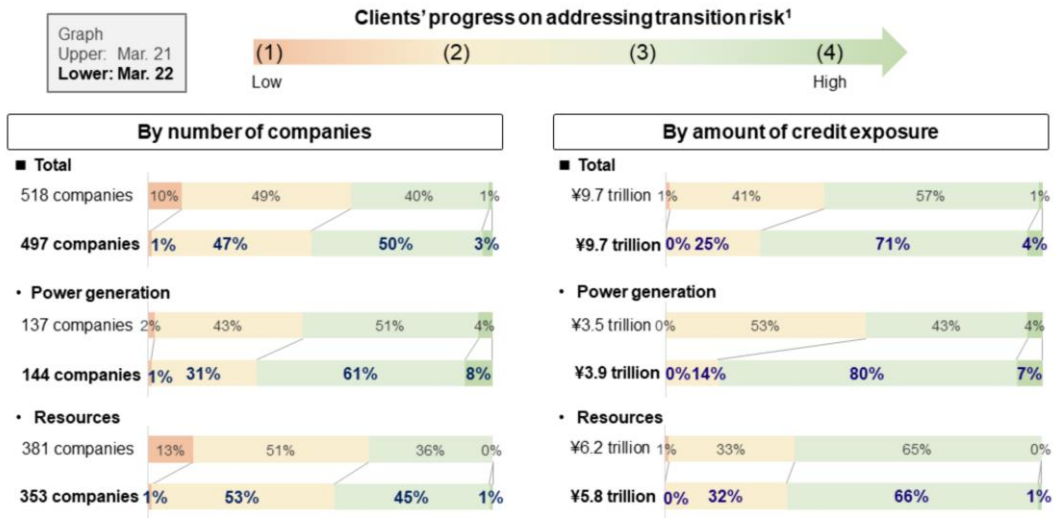
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MIZUHO

- Let's move on to the next page.
- I believe there are several important points to consider when supporting and financing companies that are at high risk of such a transition.
- First of all, it is necessary to consider whether companies have established a reliable transition strategy, whether transparency and governance are ensured, and whether the strategy is effective.
- I believe that it is extremely important for financial institutions to establish a system that enables them to make judgments based on a clear perspective on these issues.
- From that perspective, as I have just indicated, Mizuho has developed and published a framework to confirm the credibility and transparency of the transition strategy. Through this framework, we would work more closely with our customers than ever before and actively provide them with the funds they need to transform their business structure.

Client progress on addressing transition risk

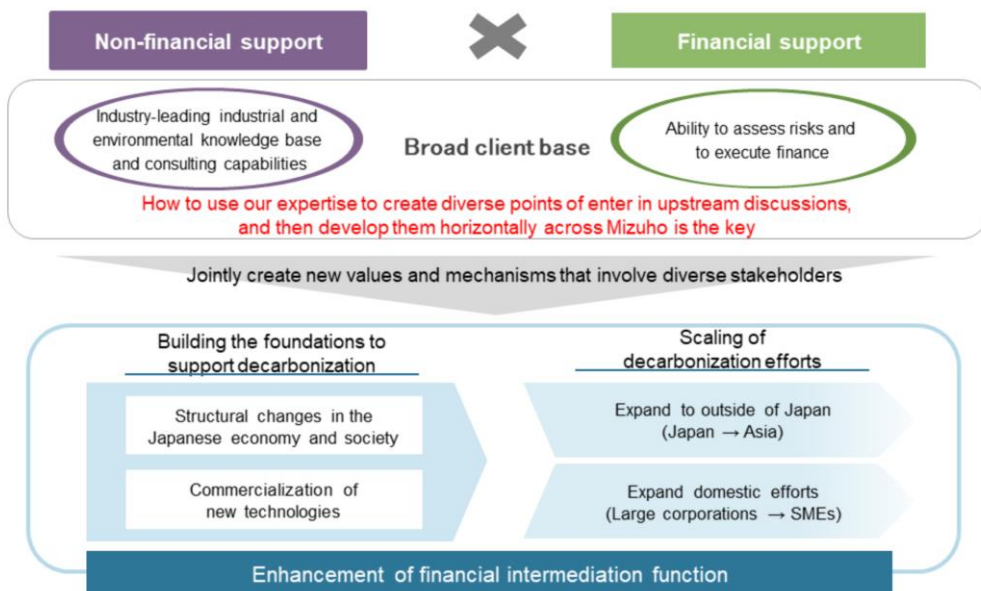
Adopt an “engagement-based” approach, supporting our clients’ progress on addressing transition risk. Steady progress has been made throughout FY21.



1. Mizuho divides clients into the following four categories: (1) Has no policy to address transition risk and has set no targets; (2) Has a strategy to address transition risk and has set targets; (3) Has set targets aligned with those in the Paris Agreement and is implementing specific initiatives; (4) Has met the requirements in (3) and has also obtained third-party certification. Scope of calculations: Within carbon-related sectors, corporate credit to the energy (coal-, oil-, and gas-fired power generation) and resources (coal, oil, and gas) sectors, which have been targeted sectors since last fiscal year.

- What is important in this case is engagement, which is on page 11.
- We have a dialogue and in-depth engagement with our customers at least once a year. As we have indicated here, we are checking the status of their response to transition risk.
- Steady progress has been made over the past year in addressing transition risks. We would continue to firmly support the transitions of our business partners and increase transparency by disclosing the status of their response to transition risks.

Mizuho's strengths and focus of medium- to long-term initiatives



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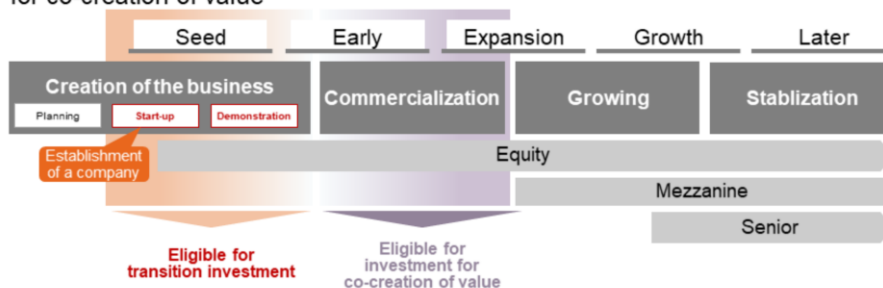
MIZUHO

- Now please move on to page 12 and let me talk more about business side for this moment.
- I mentioned earlier that Mizuho's strength in promoting sustainable business is, needless to say, our broad client base, our traditional industrial finance capabilities, and the consulting functions of the Industrial Research Department and Mizuho Research & Technologies, etc.
- We can leverage such knowledge to move one step ahead, utilize our knowledge, and provide comprehensive support from the planning stage of a client's transition strategy to the financing stage of realizing that strategy.
- Additionally, as shown on the bottom half of the page, we seek the enhancement of financial intermediation function, which makes possible structural changes in the Japanese economy, the development and commercialization of new technologies necessary for the execution of this transition. This initiatives is not limited to large corporations but also extending to SMEs, and it also may enable to expand the initiatives outside of Japan.

Equity support in transition areas

Example 1

- Set up investment facilities for each stage of clients' businesses, and strengthen initiatives for co-creation of value



- Apr. 2022** Established a transition investment facility for decarbonization-related businesses in the seed stage. Intend to invest over JPY 50 Billion in the next 10 years. Number of application: over 170 in and outside of Japan.

First Japanese megabank to support innovation for transition

First investment deal

Invested JPY 300 million in Synplogen, a DNA synthesis startup in the bio-manufacturing field which was spun out of Kobe University

- Feb. 2023** Established an investment facility for co-creation of value which targets businesses in the commercialization stage. (Investment targets are not limited to companies involved in transition areas)

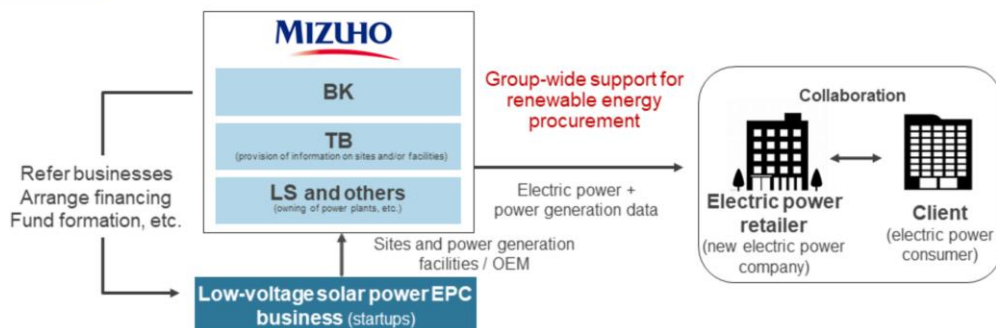
- From page 13 onward, we would like to introduce some recent examples of our efforts.
- Transitions are not so easy, and we still believe that some, as yet unseen, innovations need to be unleashed.
- At the stage of supporting such innovation, it is necessary to provide various forms of risk money, such as equity investments, to create innovation in the seed stage. Based on this perspective, we established the transition investment framework last year, as shown on the left-hand side of the diagram on page 13.
- The first investment deal was launched in December 2022, which is an investment of 300 million yen in a startup in the bio-manufacturing field. We are pleased that we have received a large number of inquiries from clients regarding this financing framework. In terms of the content of these inquiries, there is a wide variety of layers, stages, and fields.
- In order to address the needs of our clients in a more detailed and bespoke manner, we have recently established new investment facility to co-create value with our clients. This involves offering support, including equity investment, to clients that are at a later stage than those companies that make use of our transition investment facility.

- Naturally, this isn't restricted to the domain of sustainability, but we would like to operate these two financing facilities in an integrated manner, and address our clients' diverse need.

- Teaming up with group companies and startups to provide solutions beyond finance

First in megabanks

Creating business on both the supply and demand sides of renewable energy procurement



May. 2022 Created Japan's largest self-wheeling low-voltage distributed solar power generation network for major retailers

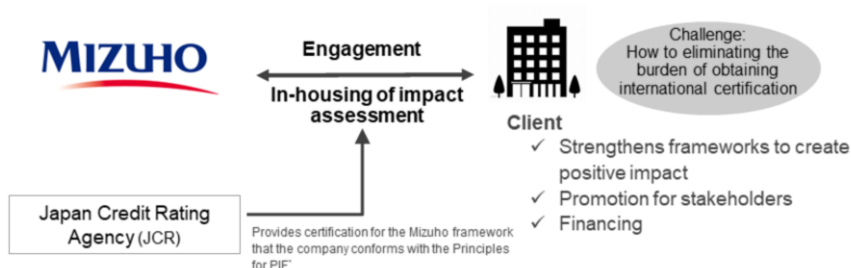
Aug. 2022 Promoting the introduction of various renewable energy sources (solar power, wind power, hydropower etc.) through comprehensive collaboration with electric power retailers (new electric power companies), supply of risk money and provision of information on business sites and power generation facilities, etc.

- Page 14 is a brief description, but we are not only engaged in financing, but also in the development and procurement of renewable energy in cooperation with our group companies.

- Expansion of solutions know-how cultivated through business with large corporations to SMEs and medium-sized companies

First in megabanks

Introduction of an impact assessment framework for SMEs



Developing solutions not only for large corporations but also for SMEs

Jun. 2021

Establishment of Mizuho Positive Impact Finance (for large corporations)

Apr. 2022

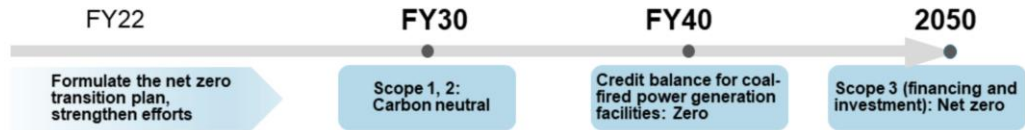
Establishment of Mizuho Positive Impact Finance PRO (for SMEs)

* Positive Impact Finance

- Now please move on to page 15.
- When it comes to decarbonization, the focus is on large companies. However, in order to achieve carbon neutrality for Japan as a whole, the efforts of small and medium-sized enterprises, SMEs, are also extremely important.
- We are offering this new service by modifying the know-how we have cultivated at large companies in a way that reduces the burden on small and medium-sized companies.

Setting and promoting GHG emissions reduction targets

- Set new FY30 targets for oil and gas, and coal mining to achieve net zero by 2050



Scope 1, 2 (Mizuho Group's GHG emissions)

- Began using renewable energy at approx. 200 locations in Japan
- Introduce corporate PPA¹, start the use of EV company cars

Scope 3 (GHG emissions from financing and investment)

- Formulate "Mizuho's approach to net-zero by 2050"
- Set FY30 targets that are consistent with the IEA Net Zero Emissions by 2050 Scenario
 - Dec. 22: Set new targets

<Targets set for FY30>

Electric power	GHG emission intensity: 138~232 kgCO ₂ /MWh
Oil and gas	GHG emission intensity: 4.2 gCO ₂ e/MJ (Scope 1, 2) Absolute GHG emissions: -12~29%(Scope 3) ²
Coal mining (Thermal coal)	Absolute GHG emissions: Net zero by FY2030 (OECD economies) Net zero by FY2040 (Non-OECD economies)
Other	Consider setting targets for the steel, automotive, and marine transportation

1. PPA: Power Purchase Agreement 2. Compared to FY19

- Now please move on to page 16.
- We will be addressing client needs and tackle emission targets alongside our clients. In this context, Mizuho intends to carry out efforts toward achieving carbon neutrality by the year 2050.
- From this point of view and toward the reduction of greenhouse gas emissions, last year, we established scope 3 targets pertaining to electric power, oil and gas, and coal mining.
- In light of global agreements reached at COP26 and 27, the targets for the coal mining sector are for the achievement of net zero emissions in OECD economies by fiscal year 2030 and by fiscal year 2040 in non-OECD economies.

Rule-making and disseminating Mizuho's views

- Leverage Mizuho's strengths and experience to play a leading role in the sector and society

PCAF* Japan coalition

- After becoming the first Japanese financial institution to join in July 21, FG was appointed as a regional chair of the PCAF Japan coalition in November
- The FY22 work plan was released after discussions with participating organizations
- Leading the measurement and enhanced disclosure of financed emissions in Japan

Endorsed the GX League Basic Concept

- Participating in the working group on promoting GX management
- Working on "rule-making" for the public and private sectors
- Contributing to the issuance of guidelines for climate-related opportunities, the formation of initiatives, etc.

Timely dissemination of views



Jun. 2022

Examined the perspectives needed to achieve transition in Japan



Dec. 2022

Considered environmental trends and the direction for responses companies need to take

Sharing expertise with external stakeholders while also utilizing it for Mizuho's sustainability strategy

* PCAF: Partnership for Carbon Accounting Financials

- Now please move on to page 17.
- In addition, we also make various contributions to rulemaking, such as PCAF Japan, of which we are the chairman in Japan. Moreover, Research & Consulting Unit, on the right-hand side of this page, publishes various reports in a timely manner to provide customers and society with a wide range of knowledge.
- In particular, in December, we published a report on issues other than climate change, particularly in the area of sustainability.

Responding to other environmental
and social issues

Natural capital initiatives

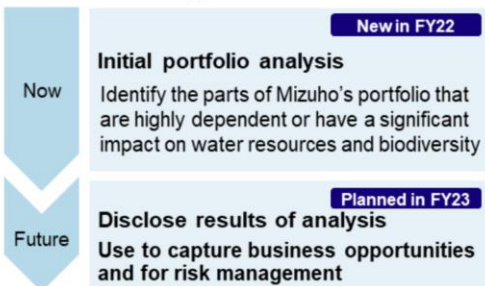
TNFD disclosure

Participate in the TNFD Forum

- Participate in the TNFD forum for future disclosure of information on natural capital

Portfolio analysis from the perspective of natural capital

- Analyze the relationship between Mizuho's business and natural capital at the portfolio level, in terms of both risks and opportunities



Strengthening measures to conserve biodiversity

- Continue to strengthen the Environmental Social Management Policy for Financing and Investment Activity

Sector

- Large plantations
- Palm oil
- Wood and paper pulp

Support for efforts through finance

Support efforts to conserve natural capital through sustainability-linked loans and positive impact finance

First in Japan

Blue bond origination

SC was appointed as Structuring Agent for Japan's first issuance of blue bonds by Maruha Nichiro Corporation

- Please see page 19.
- Although the focus has inevitably been on decarbonization, we are naturally working on other issues as well.
- Page 19 is natural capital and biodiversity conservation.
- We also participate in TNFD forums in anticipation of TNFD disclosure. We are currently conducting various analyses and hope to present such results in the next fiscal year.

Initiatives to promote respect for human rights

Strengthening human rights initiatives

Revised Human Rights Policy (May 2022)

- Identified and re-evaluated human rights issues
- Clarified Mizuho's approach to human rights due diligence based on the UN Guiding Principles on Business and Human Rights, etc.
- Strengthened human rights due diligence for forced labor, child labor, human trafficking, and business activities in conflict-affected areas

Strengthening human rights due diligence

Financing
and
Investment

Revised Environmental and Social Management Policy for Financing and Investment Activity

Began initial screening with external data

Procurement

Revised Procurement Policy

Began risk screening with external data

Added CSR clauses to external outsourcing contracts

Enhancing provision of human rights-related solutions

- Started collaboration with the London Stock Exchange Group **Nov 22**
- Began to introduce the solutions provided by Refinitiv to our customers
- Support clients in conducting human rights due diligence



As the 1st Japanese financial institution

Published Human Rights Report (July 2022)



- Human rights are also an important theme. Now please move on to page 20.
- We revised our human rights policy last May, and in July, we became the first financial institution in Japan to publish a human rights report.
- Additionally, as shown on the right-hand side of the page, in November of last year we started collaboration with the London Stock Exchange Group, and through solutions offered by Refinitiv - which is a subsidiary of the LSE Group - we support our clients in conducting human rights due diligence.

Human resources to support
sustainability initiatives

Experts to support sustainability initiatives

- Strengthening efforts to raise the awareness of each employee, including messaging from top management and developing experts

Sharing the message with employees through interviews, training, and workshops

An interview with Masahiro Kihara, Group CEO and Yoshihiko Ushikubo, Group CSuO



Sustainability training
(Basic knowledge, trends)

Global

All Group employees

1.9 sessions in FY21

Large corporate RM workshop
(Industries, technologies, success stories, etc.)

Large corporations

Around 600 people per sessions¹

Consultants in the environment and energy fields

Approx. 130 people

Expertise

Visualizing GHG emissions

TCFD disclosure

Renewable energy

Circular economy

New technologies (hydrogen, batteries, CCUS, biology)

Sustainability Management Experts

SMEs

Approx. 1,300 people

SDGs promotion support finance sales certification

SMEs

Approx. 2,000 people

Global ESG Champion

Overseas

Approx. 30 people

SDG Impact Standards Training (United Nations Development Programme)

World's first

Approx. 30 people

- Lastly, I would like to explain my thoughts on experts to support sustainability efforts.
- As I mentioned, Mizuho has many specialists in this field, including, for example, Industrial Research Department, Mizuho Research & Technologies, etc., as well as the finance units of banks and securities companies.
- Of course, it is important to develop and expand such experts, but in order for Mizuho to further strengthen, promote, and evolve its sustainability initiatives, I believe it is of utmost importance that each and every employee has sufficient knowledge of sustainability and approaches this issue as his/her own.
- Upon taking up the position as the Group Chief Sustainability Officer, I have leveraged a variety of opportunities to carry out messaging to raise employee awareness at the individual level.
- With that being said, I believe there is still room for improvement, so, going forward, I would like to continue focusing on and carrying out initiatives in this regard.
- That is all from me. Thank you.

Appendix

Expanding initiatives for jointly co-creation of value

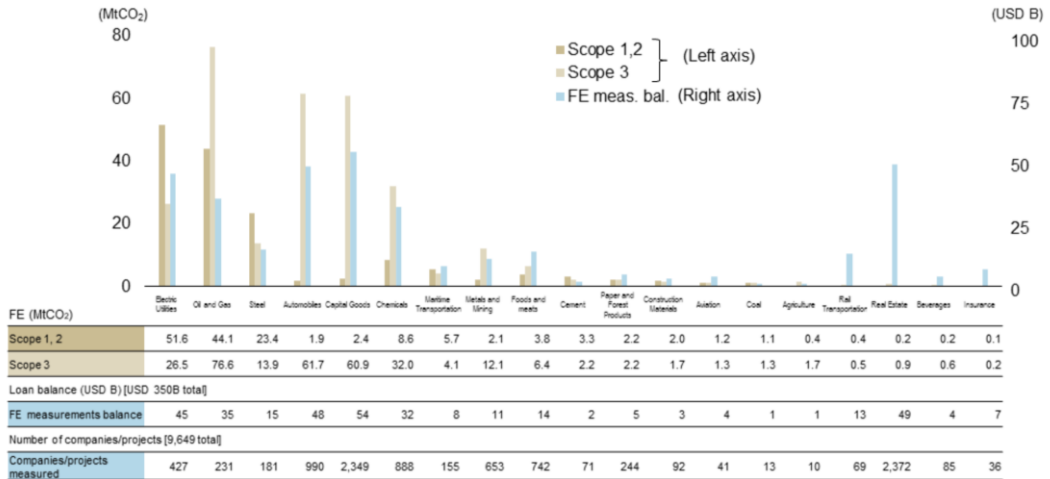
Press release Feb 15th 2023: “Strengthening initiatives for co-creation of value”

(Reference) Structure for investment and others to support our clients' business

	Investment for co-creation of value	Investment for transition	SI* areas (capital funds)
Investment targets	Feb. 2022 Start-up companies (those aiming to address social issues and create new demand, realize new business models, etc.)	Apr. 2022 Business companies that contribute to improving environmental and social sustainability (including achieving carbon neutrality)	Business companies aiming to increase capital, restructure their business, improve their corporate value, etc. (including assets held (real asset area))
Business stage	Commercialization stage	Development and verification stage	–
Main type of investment	Equity (Common equity, class shares)	Equity (Common equity, class shares)	Preferred shares, mezzanine such as subordinated loans, and equity (silent partnership funds, etc.)

* Strategic Investment

Reference: FE measurement results (as of June 22)



Notes on measurement results:

- Scope 1, 2, and 3 emissions data are from client reports and disclosures includes data in which the scope of calculations does not extend beyond some consolidated companies and business and data which is still undergoing improvements in calculation methods. As such, the results of measurement of financed emissions may change significantly in the future due to clients expanding their calculations of emissions.
- Emissions factors used to estimate emissions may be further refined or otherwise modified going forward, which may also lead to significant changes in the results of measurement.
- Methods of measurement may also change in the future due to changes and improvements to the methodology of the PCAF Standard, clarification of practical standards for measurement and target setting, and other similar factors. In the event of such changes, we will clearly state which points have changed when disclosing our measurement results.

Reference: Collaboration with global stakeholders

Facilitating growth stages and cross-regional collaboration

Dec. 2022



Mizuho is participating in the GFANZ working group of private-sector financial institutions which was put together to support Vietnam's JETP (Just Energy Transition Partnership). Mizuho will be working closely with all stakeholders both in the public and private sectors to help Vietnam achieve its transition goals through the mobilization of capital for projects led by the UK and EU governments.

Start collaborating globally to help achieve transition in the ASEAN region

Jan. 2023



Mizuho has entered into a strategic partnership with a private equity fund for investment in decarbonization projects co-founded by BlackRock and Temasek, which will strengthen support for the creation of new technologies and business models on a global basis.

Start collaborating comprehensively with leading global asset management and investment firms

Reference: Support for Carbon Neutrality Initiatives

First in
Japanese
Megabanks

New initiative to support companies in the acquisition of carbon credits

Aug. 2021

Signed a memorandum of understanding with IFC (International Finance Corporation) for business cooperation to supply carbon credits



Providing Japanese companies with opportunities to obtain voluntary carbon credits

Feb. 2022

Start of the GX League Basic Concept

Companies that endorse the GX League formulate targets and plans for 2030 consistent with Japan's goal of carbon neutrality by 2050, and if targets are not met, the companies will conduct voluntary emissions trading to meet them.



J-Credits

JCM (amount which contributes to reduction overseas)

High-quality overseas voluntary credits

Disclosure

ESG Milestones



Integrated Report



TCFD Report



Human Rights Report



ESG data book



SASB Index



Abbreviations

FG	: Mizuho Financial Group, Inc.	RBC	: Retail & Business Banking Company
BK	: Mizuho Bank, Ltd.	CIC	: Corporate & Institutional Company
TB	: Mizuho Trust & Banking Co., Ltd.	GCC	: Global Corporate Company
SC	: Mizuho Securities Co., Ltd.	GMC	: Global Markets Company
AM-One	: Asset Management One Co., Ltd.	AMC	: Asset Management Company
RT	: Mizuho Research & Technologies, Ltd.	GPU	: Global Products Unit
FT	: Mizuho-DL Financial Technology Co., Ltd.	RCU	: Research & Consulting Unit
LS	: Mizuho Leasing Company, Limited		

Forward-looking Statements

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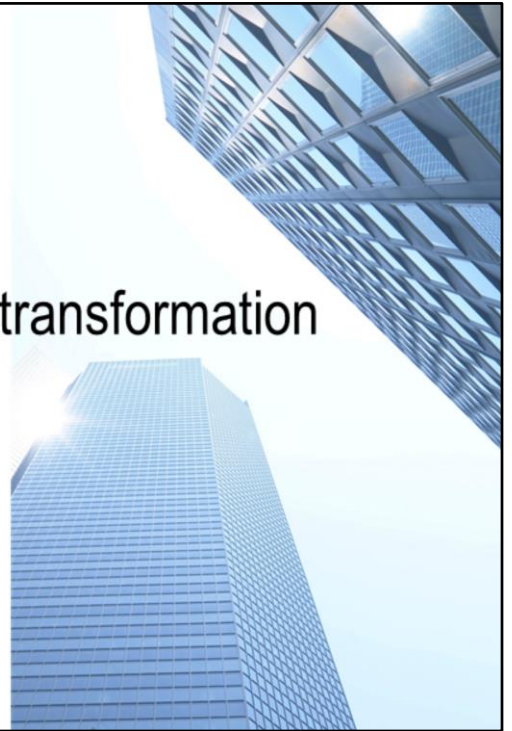
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MIZUHO IR Select 2022 Initiatives on corporate culture transformation

Mizuho Financial Group, Inc.
February 16, 2023



Self-Introduction

Natsumi Akita

**Group Executive Officer
Group Chief Culture Officer (Group CCuO)
and Group Chief People Officer (Group CPO) of Mizuho Financial Group**

As Mizuho's CCuO and CPO, I am responsible for group-wide organizational development, human resource development, health management, promotion of active participation of diverse human resources, making positive changes to the corporate culture, and facilitating communication.

Before joining Mizuho, I was the Vice President at the U.S. IT company Adobe, where I was responsible for marketing and public relationships in Japan along with promoting Diversity, Equity and Inclusion and working to foster a free and open organizational culture.

Prior to that, I worked for nearly 20 years in the financial industry, including serving as Vice President of MasterCard Japan and General Manager of the Digital Solutions Department at Citibank Japan.

Graduated from The University of Tokyo, Faculty of Economics and Northwestern University Kellogg School of Management (MBA)



- I would like to start by introducing myself. Please see page two.
- I joined Mizuho last May. First, as Group Chief People Officer, I was primarily responsible for promoting the Group's overall human resources and organizational development, health and productivity management, and lastly the promotion of diverse human resources to participate actively in the organization.
- Furthermore, as Mr. Kihara mentioned earlier, from December, I have been appointed Group Chief Culture Officer, concurrently serving as Group Chief People Officer, and I am responsible for culture transformation and communication revitalization.
- Prior to joining Mizuho, I was Vice President of Adobe Japan, an U.S. IT company where I was in charge of marketing and public relations in Japan, as well as promoting Diversity, Equity and Inclusion and fostering a free and open organizational culture.
- Prior to that, I worked for nearly 20 years in the financial industry - at financial institutions both in Japan and outside of Japan - where I specialized primarily in the domains of marketing communication, and also digital.

What made me join Mizuho?

Looking back on my career to date

- Learned best practices for changing corporate culture firsthand at global companies (IT, financial)
- Experience working alongside world's best CEOs and CMOs (Chief Marketing Officer)
- Management experience at highly diversified organizations
- Training up the next generation of women leaders based on my personal experiences as a working mother with three children
- Expertise in the marketing and communication fields

My reasons for joining Mizuho

- Longstanding sense of familiarity with Mizuho as a user of its services
- Empathy with the desire to make changes (both among the executive officers and the employees)
- Belief that if I can use my experiences to help Mizuho shine, we can break through the sense of stagnation that has been holding Japan back as a nation



Decided to join **Mizuho**

Appointed as **CPO** in May and **CCuO** in December 2022

- Now, please see page three.
- Since joining the company, one thing people always ask me is what made me join Mizuho. I would therefore like to take this opportunity to answer this question.
- By a turn of fate, I was approached by and had the opportunity to talk to several senior executives and employees prior to my entering the company.
- During these talks, I had the opportunity to hear their deep sense of loyalty and dedication to Mizuho, and also their expression of a need to make changes at this organization. These resonated with me and engendered in me a desire to work alongside the people at Mizuho.
- The 5 bullet points shown on the left are a review of my career to date, and a summary of the ways my previous work experience can be of use to Mizuho.
- First, I have experience working at several global companies in the domains of IT and finance, and I learned best practices for changing corporate culture firsthand.

- Second, I experienced working alongside some of the world's top 10-ranked CEOs and CMOs - that is, Chief Marketing Officers. In doing so, I had the opportunity to observe in detail their ways of thinking and of communicating, so I believe this experience will be of value for my work at Mizuho.
- Third, I led a highly diverse team over a period of several years. This naturally included gender diversity, but also diversity in terms of experience, age, ethnic background, etc. Over the years I managed a highly diverse organization, so I believe I can leverage this experience at Mizuho.
- Fourth, I experienced a variety of tough days as I continued carrying out my professional life while at the same time raising children. I would like to freely discuss my experiences in this regard, while dedicating efforts toward training up the next generation of women leaders.
- Lastly, I believe I will be able to leverage my expertise in the marketing and communication fields in the domain of HR. I won't be going over the details here, but at overseas there is already a trend to integrate marketing and HR, and I would like to leverage my experience in this domain to benefit Mizuho.
- I already had a longstanding sense of familiarity with Mizuho as a user of its services, and, as I mentioned earlier, the desire on the part of the executive officers and the employees to make changes resonated with me.
- Moreover, should Mizuho prosper, I believe this will have an overall positive effect on Japanese companies overall. It was therefore with these thoughts and expectations that I decided to join Mizuho.

The reality of Mizuho after joining

How Mizuho is generally perceived

- The organization may be homogenous and inward-looking
- There may be resistance within the company to initiate changes
- Old mindset adhered to before-consolidated legacy banks may still remains
- Employee motivation and engagement may not be high
- Internal communication may not be taken appropriately

The reality of Mizuho after joining

- **“Homogeneity”**
– A challenge common to Japanese companies
 - ✓ Mizuho’s promotion of mid-career hiring is actually active more firmly established than at other companies
 - ✓ While being “homogenous”, curiosity toward outside the company is strong, and always welcome to embrace new good things
- **Mizuho’s culture and history**
 - ✓ Don’t recognize a sense of maintaining the mindset of legacy banks. 80% of employees have joined Mizuho after the merger in the last 20 years during when the characteristics of the legacy banks have been erased.
 - ✓ Employees are earnest and very talented. However, getting to lose confidence.
- **Penetration of communication and messaging is the key**
 - ✓ Challenging to conveying among all parts of an gigantic organization is very challenging
 - ✓ Need to send out message furthermore both internally and externally

- Now, please see page four.
- I also summarized the real picture that I have seen after joining the Mizuho. To be honest, there were a few areas that I found surprising when I joined Mizuho, and I mean surprising in a good way.
- The left-hand side of the page contains a summary of how Mizuho is generally perceived.
- In fact, in March of last year, when it was announced that I would be joining Mizuho, many of my peers held some concerns and wondered if I would be able to join an inward-looking organization.
- However, upon joining Mizuho, I was pleasantly surprised to see that perceptions were not always true. The right-hand side of the page contains a list of things that were different from this perception prior to my joining Mizuho.
- “Homogeneity” is a word often used to describe Mizuho, and in fact, Japanese companies overall, as this is a challenge common to companies in this country.

- Indeed, there is a commonality in terms of personnel attributes, but one thing I have been able to observe working with Mizuho executives and employees is their strong sense of curiosity and interest outside of Mizuho, and always welcome to incorporate positive traits and aspects into Mizuho.
- Additionally, Mizuho's promotion of mid-career hiring is actually extremely active. As I will be discussing later on in this presentation, 529 mid-career hires joined Mizuho in fiscal year 2022.
- We ask new members joining Mizuho to fill in a survey, so I would like to share some of the results with you later on in this presentation.
- Next is the topic of Mizuho's culture and history. Mizuho is perceived as having a sense of maintaining the mindset of legacy banks, a perception found in magazines and other media, but upon joining Mizuho what I found out was, as Mizuho struggling so seriously not to be seen in an image of those legacy banks, Mizuho rather intentionally erased the old legacy banks' characteristics for over the past 20 years.
- Moreover, myself included, at least 80% of employees have joined Mizuho after the merger.
- In terms of challenges, I believe this is something facing all large companies - in Mizuho's case, the Group boasts a total of approximately 70,000 employees in Japan and overseas. Within the course of executing a variety of initiatives it is therefore difficult to spread and share them to all employees.
- As such, there is a need to send out the message furthermore both internally and externally.

Towards the sustainable growth of Mizuho

Increase in investment to human capital

Creating organization that motivate each employee to be active at one's best and self-drivenly keep challenge and grow

- Self-driven career development
- Reskilling in accordance with company strategy, etc.
- Well-balanced treatment and management of employees

Culture transformation

Creating an environment that encourages employees to speak and act freely, and becoming an organization that allows self-driven action and constructive discussion

- Bottom-up, employee-participating activities
- Revitalizing communication across workplaces and among employees and executive officers
- Campaign to discontinue unnecessary business operations

Sustainable enhancement of our people and the organization

Each employee grows in their own way, sustainably providing value to clients and society

- Thoroughly carry on strategical human resource system
- Put emphasis on narrative by employee

Sustainable growth of Mizuho

- Let's move on to the next page. Please refer to page five.
- In this page, we discuss our approach to initiatives toward the sustainable growth of Mizuho and its employees.
- Mizuho views human resources as the most important capital, with the ideal being a state in which each employee can grow in their own way, within an inclusive organizational structure allowing for a diverse human resources to work actively.
- Through this, we seek to offer sustainable value to our clients and to society at large, and, to this end, we are working to secure and further expand human capital.
- By executing a two-pronged approach consisting of investment in human capital coupled with corporate culture transformation, we believe this will allow us to create an environment that encourages employees to speak and act freely, and become an organization that allows self-driven action and constructive discussion.
- We believe doing this will allow for the sustainable enhancement of our people and the organization, ultimately translating into the sustainable growth of Mizuho.

As CPO/CCuO

Importance of human capital
Human resource is Mizuho's largest
corporate foundations

Homogeneity of Japanese companies
Diversity of employees and
management personnel

IT Systems failures
Proposals from employee-driven
working groups

CPO

Chief People Officer

Organizational development,

Diversity and Inclusion, employee engagement



CCuO

Chief Culture Officer

Culture transformation

Revitalizing communication

Developing the organization and personnel and ensuring D&I and employee well-being and else, centered on enhancing employee engagement

- Support diversified employees activity
- Diversity in management positions, etc.
- Organizational development approach
- Revisit workstyles

- Foster a global mindset
- Revitalize alumni network

- Ensure awareness of the Corporate Identity
- Support for bottom-up proposals
- Promote communication by utilizing digital transformation

- Please refer to page six.
- I have several roles as Group Chief People Officer and Group Chief Culture Officer.
- Looking to the left side, as I mentioned earlier, I would focus on human resource development, organizational development, D&I, and employee engagement as Chief People Officer. In addition, as Chief Culture Officer, I would work to reform the culture and revitalize communication.
- However, people and culture are not separate. I still believe that this is already an integral and inseparable part. Therefore, I believe that my two responsibilities are indivisible in a sense.
- Within this, I want to carry out focused efforts on dialoguing with employees and listening their thoughts and desires. There are some initiatives already been worked on, which I would like to go over starting on page 7.

Initiatives to encourage diverse personnel to be active

■ Supporting activities by diversified personnel



- M-DIM¹: Encouraging communication through dialogue with employees, planned events know the real face of executive officers, appearances for talks with women executives from other financial institutions and other.
- Strengthening mid-career hiring and conducting training sessions

■ Ensuring diversity in management positions, etc.: Career development for women management leader candidates



- Executive officer mentoring and training for newly appointed general managers implemented in FY22
- Various training sessions and lectures held, such as those for women Managers and networking events for women employees

Reference data

Number of mid-career hires	529²
Number of people doing dual work	540³
Number of speeches at training sessions for newly appointed women General Managers and management leader candidates	6 times in total
FY2022 M-DIM	
Number of events	31⁴ in total
Number of participants	7,246⁵ in total



Talk session with Presidents and CEOs from BK, TB, SC and RT

1. Mizuho Diversity & Inclusion Month 2. Total number of mid-career hires of FG, BK, TB and SC. Including the expected those who join on March 1st 2023. 3. As of November, 2022. 4. Total number of both domestic and overseas. 5. Number of participants in events held in Japan.

- Now, please see page seven.
- We are pleased to provide you with some information on our initiatives to promote the success of a diverse workforce.
- First of all, M-DIM stands for Mizuho Diversity & Inclusion Month. Enthusiastic employees plan these events on their own, using the entire month of November every year to carry out such initiatives. In November of 2022, for example, we held 31 events, for a total of 7,246 participants.
- We have invited a variety of speakers from inside and outside the Group, and I have been invited to participate in several sessions. We have a variety of people come and talk with us about what it is like to work in the financial industry.
- Another important aspect is mid-career hiring. The most recent number of mid-career hires stood at 529 people. We view networking with and between mid-career hires to be important, so we carry out a variety of initiatives - like social gatherings - to help them have further active careers within Mizuho.

- In addition, to ensure diversity in management and other positions, since September last year, we have been providing mentoring for six months, with the directors themselves acting as mentors.
- Additionally, I personally have taken the role of instructor - one of several - within the scope of training for newly appointed General Managers and other training programs. Within this program I try to share my experience and the things I have learned, to the fullest extent possible.
- In addition, I have a great network of women executives who are active outside Mizuho, so there is the opportunity to invite them to come and share their real experiences and stories in an interactive format, as well as provide networking opportunities. We are actively working to nurture the next generation of women leaders in this way.

Reference: voice from mid-career hires

What we found after joining Mizuho from other firms

Able to find jobs that has social impacts to wide range of business scale

Trying to make good corporate culture and workplace in earnest

Enthusiasm to always challenge new things

Various chances equally provided, and face with each individual sincerely

Supportive colleagues with warm personality are one of the attractive points



- Now, please refer to page eight.
- Here is the voice of the career hires I mentioned earlier. We wanted to share this one with you.
- This is a survey of employees who joined Mizuho this year, summarizing how they perceive Mizuho.
- Please bear in mind that we didn't cherry pick only the positive feedback, but the fact is that employee opinions have been very positive.
- In fact, I think that perhaps it is easier for mid-career hires to see the good aspects of Mizuho after working at other companies, which was the case with me.
- Perhaps it's harder for those who have only worked at Mizuho to fully recognize its good aspects. Additionally, I also believe that some aspects are impossible to observe from an outside perspective.
- As such, we invite you to browse the contents of this survey at your convenience.

Initiatives to revitalize the organization

■ Pursuing a bottom-up organizational development approach to draw out the capabilities of the group as a whole



- Induce relationship among people, facilitate team co-working, promote initiatives driven by each department in order to enhance employee engagement and performance
- Carry out meetings to exchange opinions with departments participating in individual support program (supported by HR and external experts)

■ Support for ERG (Employee Resource Group) activities



- Participate as panelist at following events; M-WIN¹ which aims for further active participation of women working at Mizuho
MIW-Net² which mainly targets women in management positions

■ Introduction of digital communication tools³



Reference data

Business operations discontinued or improved	Over 300⁴
Department participating organization development program	Approx. 30⁵
Meetings to exchange opinions with departments and offices working to develop the organization	8 departments and offices⁵
Training for executive officer and operating officer-level personnel on "new organizational development through dialogue and "mutual listening" and mutual understanding"	Total of 12 times⁵

1. Mizuho Women's Initiative Network. 2. Mizuho Innovative Women's Network. 3. Communication tool by Microsoft365. Delve and Yammer is only implemented in FG, BK and TB.
4. Total figures counting since Feb-22, when the initiative started. 5. FY22.

- Next, page nine shows our initiatives to revitalize the organization.
- In recent years, the pursuit of a bottom-up organizational development approach has received much attention, which is to draw out the "capabilities of the group" from "individual power" as a whole.
- At Mizuho, since the year before last, the Human Resources Group itself has been involved in the initiatives, first by using itself as a sample, and through trial and error for a year, trying out tools, dialogues, and various other things to build a foundation, and then, with the support of outside experts and having about 30 departments and offices participate in the program this fiscal year, mainly those that raised their hands and wanted to improve their organizations. I myself also paid visit to in person to three departments and offices to engage in dialogue and work to improve the program.
- Under this is the ERG, the Employee Resource Group, which also supports the activities of this.

- Another thing I would like to mention is that we are also introducing digital communication tools, as you can see in the upper right-hand corner. Delve, Yammer, and Teams have been added, and a very active digital exchange of ideas has begun. We already have over 100 communities and more than 8,000 users. I have also been active in various communities where people exchange their concerns about child-rearing, for example, in a casual manner on digital media.
- Listening is also essential for fostering an inclusive culture and revitalizing the organization, so we also provide training for listening, as shown at the bottom of the reference data.

Initiatives to revisit workstyles

■ Changing awareness and behavior at the management level in order to revisit workstyles

- Training for relevant executive officers (Lectured by outside company) **Twice in total**
- CPO session with Head of CUG* **5 times in total**

Each head of CUG shared their commitment to the ideal workstyles for themselves and employees

- CPO sessions with General Managers **3 times in total**
- Launch workstyle reform consulting initiatives in Jan 2023



* Company, Unit and Group

- Please refer to page 10.
- We are also actively engaged in efforts to review our work style.
- Last year, we designated the months of July through September as months for intensive efforts, and in July we conducted a training program for the executive officers. We discussed why it is necessary to seriously review work styles from various angles, including brain science, psychology, medical data, and data on Japan's population trends.
- Based on this, I asked the Head of CUG how they would like to change their own work style, how they would like to change their own organization, and what they would like to stop or change in order to do so, and I asked them to put together a piece of paper in the form of a commitment. Based on that, we had a total of five sets of online panel discussions with each Head of CUG, completely unscripted panel discussions.
- Furthermore, we also held three similar sessions with General Managers, in order to get their feedback on the changes outlined by the Head of CUG.

- We believe that it is important to continue this effort on an ongoing basis to determine how we can improve on the frontline level, rather than just doing it once.
- In this context, we launched an initiatives in this January, by having external consultants for the period through to this September, and started working to implement full-scale workstyle reform.

Initiatives to revitalize communications

■ Cultivation of a global mindset among employees



- Internal talk session with Ms. Michal Katz, Head of Investment and Corporate Banking, Mizuho Americas
- Meetings with the person responsible for HR at each office
- Strategy sessions as part of the training program for NELP¹

■ Revitalization of alumni network (ex-employees)



- Held event in September inviting Mr. Yasushi Sasaki, Managing Director & Senior Partner of BCG² Japan office
- Take measure for retention of the current employees and strengthen network for re-hiring
- Promote disclosure of alumni network initiatives internally and externally

Reference data

Number of people registered in the alumni network

Approx. 520³

Winner of the Grand Prize in the Japan Alumni Awards 2022



Snap from alumni network event

1. NELP: Next Executive Leaders Pipeline. Candidates for being JGM or equivalent and above. 2. Boston Consulting Group 3. As of Jan-23

- The next step is to activate communication, although I cannot introduce this in detail.
- We also maintain close communication with our overseas offices. We also place great importance on the alumni network. Last year, we invited alumni to visit Mizuho, and we asked them to talk about how Mizuho looks from the perspective of real alumni.
- We are therefore encouraging casual discussions and revitalization initiatives, and as a result, Mizuho achieved the Grand Prize in the Japan Alumni Awards 2022, held in last November.

Initiatives to achieve Diversity and Inclusion

■ D&I Commitment



- Establish Mizuho's D&I commitment
- Promote Three commitments
 - Celebrate diversity
 - Promote work-life satisfaction
 - Create an inclusive culture

D&I Award 2022¹

Feb. 2022 2 consecutive years

Certified as top-rank "Best Workplace"²



Pride Indicators 2022³

Nov. 2022 6 consecutive years⁴

Received the top rank award "Gold"²



Other incorporation in social responsibility indices⁵



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index

2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



Top score among 7 financial sectors in Japan

1. Certification system to assess corporate D&I progress 2. Awarded at 5 group companies such as FG, BK, TB, SC and RT 3. Indicators to assess initiatives toward sexual minority such as LGBT 4. FG is awarded for 7 years consecutively 5. As of Nov 22 6. <https://www.mizuhogroup.com/sustainability/mizuhocsr/evaluation> 7. Gender-Equality Index score 70.32 (As of Nov 22)

- All of these various initiatives I just mentioned are also related to diversity and inclusion. Our initiatives have been recognized in the form of awards presented to us.
- Mizuho was certified as 'Best Workplace' within D&I AWARD 2022, and additionally, we received the top rank award of 'Gold,' within Pride Indicators 2022.

Employee's voice – Alumni hiring

“I now have a broader perspective”

I began working at Mizuho in 2016 as a mid-career hire, but then quit at one point. After working as a fixed-term employee at a government institution, I ended up rejoining Mizuho.

Having had the opportunity to interact with various financial institutions and to understand the background for discussions and deliverables related to cybersecurity at global conferences has given me a broader perspective.

The change I noticed after returning to Mizuho is that there is heightened interest among management in cybersecurity, which is the field that I am responsible for.

I am glad that I am able to express my opinions and have them be taken on board just as it was before.

Access the full interview here (Japanese only):



Source: FG recruiting information website

MIZUHO



FG Security & Data Management Department
Risk Management Office, Ai Ikeda

- I would like to continue with some comments from our employees.
- The employee shown here is an example of an alumni.
- Ai Ikeda left Mizuho at one point to work at a government institution, and then came back to Mizuho again, bring new values and leveraging the experience she had in this interim period.

Employee's voice – Dual work

**“We are living in the age of diversity.
I hope my challenge shows that we
have many options”**

First in the FG to sell the business of a company launched through dual work

I was able to learn specialized skills that I could not obtain through my main job.

Dual work is no different from changing jobs in the sense that you are starting a new job. However, dual work is risk-free. Dual work may also prevent job turnover.

Even though we have good talents, I think a lot of people might be hesitant to challenge.

I hope that the challenge I took serves as an example that there are many options available to us.

Access the full interview here (Japanese only):



Source: BUSINESS INSIDER

MIZUHO



BK Settlement Business Promotion Department
Masashi Nakamoto

- It is also a side business that has become a very hot topic in recent years.
- Starting in 2019, Mizuho allows employees to engage in dual work, with a large number of 540 employees making use of this option. Against this backdrop, we have cases like that of Masashi Nakamoto, who is profiled here, and who created and built up a business over the past three years.
- He sold the business in January 2022, and now leverages the experience acquired in the process in his main occupation here at Mizuho. Mr. Nakamoto's initiative also had the positive effect of energizing his colleagues and those around him.

Employee Survey – “What is going well/what needs to be improved in Mizuho?”

I think our company has changed since the IT systems failures. The management has expressed their sense of urgency, with each person saying what needed to be said, and supervisors and other persons involved are taking action proactively in response, or have had no choice but to act. For the first time since I started working at Mizuho, I now can share my honest opinions.

Efforts are being made to change as an organization, but it is difficult to make a break from the way things have always been, especially because the old corporate culture (=reading between the lines) is so deeply engrained in supervisors.

With the management sharing their policy of streamlining operations and changing the HR system and more opportunities for communication with the management team, I think that Mizuho is making progress with reforms for future growth and I feel like the management team is more accessible than before.

While I feel that efforts have progressed compared to before, for better or for worse, Mizuho still have a culture that focuses excessively on everyone thinking the same way and on formalities. To take the shortest route to tackling the things Mizuho wants to achieve, we may have to do things differently than others, and if Mizuho can foster a corporate culture that allows people to do that, then I think we will become stronger as an organization.

A framework has been developed and is being utilized that emphasizes employee self-initiative while providing support for career development to transform our corporate culture, and I now have high expectations that our organization will be revitalized.

I think the move to change the corporate culture is a good thing, but the efforts being made are not forceful enough, and there's a lack of speed. Without drastic measures, nothing will change, so I would like to see emphasis placed on the corporate identity and the message from the top, instead of worrying about every little risk.

- The next page shows the results of the employee attitude survey. Please take a look at them later.
- Some of the comments were very positive, while others were harsh, reminding us that we still have a lot of work to do.
- I have read through all of the comments received in this survey. It was a very large volume. Of course, it is impossible to solve everything at once, and this will be a long process, but I believe that it is my responsibility to address and respond to these issues.
- The results of this survey will be disclosed in due course, so we hope you would wait for further details

Initiatives to transform the corporate culture



- The last slide.
- I have summarized my approach to culture transformation in this way, based on my experience as a marketer.
- Our goal is to create an environment that encourages free speech and action and to be an organization that can act autonomously and discusses issues constructively, and this is precisely the cycle that we are aiming for.
- After all, as I mentioned earlier, we need to understand the current situation and listen carefully to the voices of our employees. At the same time, we are also looking at other companies and cases outside of Japan, including various cases in different industries, to see what kind of initiatives should be at the forefront of the industry today. We will keep our antennae up for such areas, and also face and analyze the data at hand, both quantitative and qualitative, and the voices of our employees with respect. In response to this, I think it is a matter of taking all kinds of creative measures.

- In implementing these measures, I think it is very important to involve all employees and have them raise their hands and work together with us. If there are success stories or results that are becoming visible, we often say Quick Win, but we need to show them well and make sure they are properly recognized. I believe that this will make the initiatives bigger and bigger after all.
- I still think the key is all about communication. If we persistently continue dialogue and practice, and within that, if such measures, any great measure initiatives, are not recognized, it means they do not exist.
- Therefore, I believe that it is very important to be able to foster this feeling that Mizuho is truly changing through internal and external communications. We have many things to do in the future, but we will face each of them carefully and change our culture.
- I'm sorry I am taking a little longer time than I expected. That's all from me.

Abbreviations

FG :	Mizuho Financial Group, Inc.
BK :	Mizuho Bank, Ltd.
TB :	Mizuho Trust & Banking Co., Ltd.
SC :	Mizuho Securities Co., Ltd.
AM-One :	Asset Management One Co., Ltd.
RT :	Mizuho Research & Technologies, Ltd.

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