

Mizuho IR Day 2021

September 2021

Mizuho Financial Group

MIZUHO

Contents

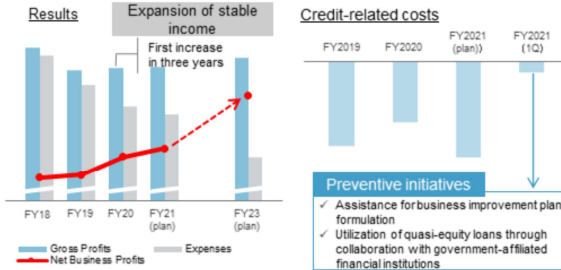
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Key strategies of Retail & Business Banking Company (RBC)

Business environment and strategy progress

View of the environment Whereas lingering COVID-19 impact, digitalization of overall society is accelerated, individuals revise life plans and corporate performance become increasingly polarized amid recovery phase from COVID-19



FY	Earnings plan ¹				
	FY 19	FY 20	Plan	FY 21 Q 1	YOY
Gross Profits	68.4	69.7	68.0	62.6	+6.1
G&A Expenses	673.1	639.6	628.0	-61.4	-0.7
Net Business Profits	2.2	6.3	5.0	6.7	+9.8
Net Income ²	-17.1	8.5	0.0	5.9	+5.1
RDE	-	09%	05%	-1.2%	+2.7%

1. FY20 accounting rules are applied for FY19 figures, while FY21 accounting rules are applied for FY20 and FY21 figures. 2. Credit-related costs of -JPY 39.3B recorded from a forward-looking perspective on head office account in FY19 were allocated to Retail & Business Banking and Corporate & Institutional Company on an actual basis both in FY19 and FY20.

Key strategies for FY21

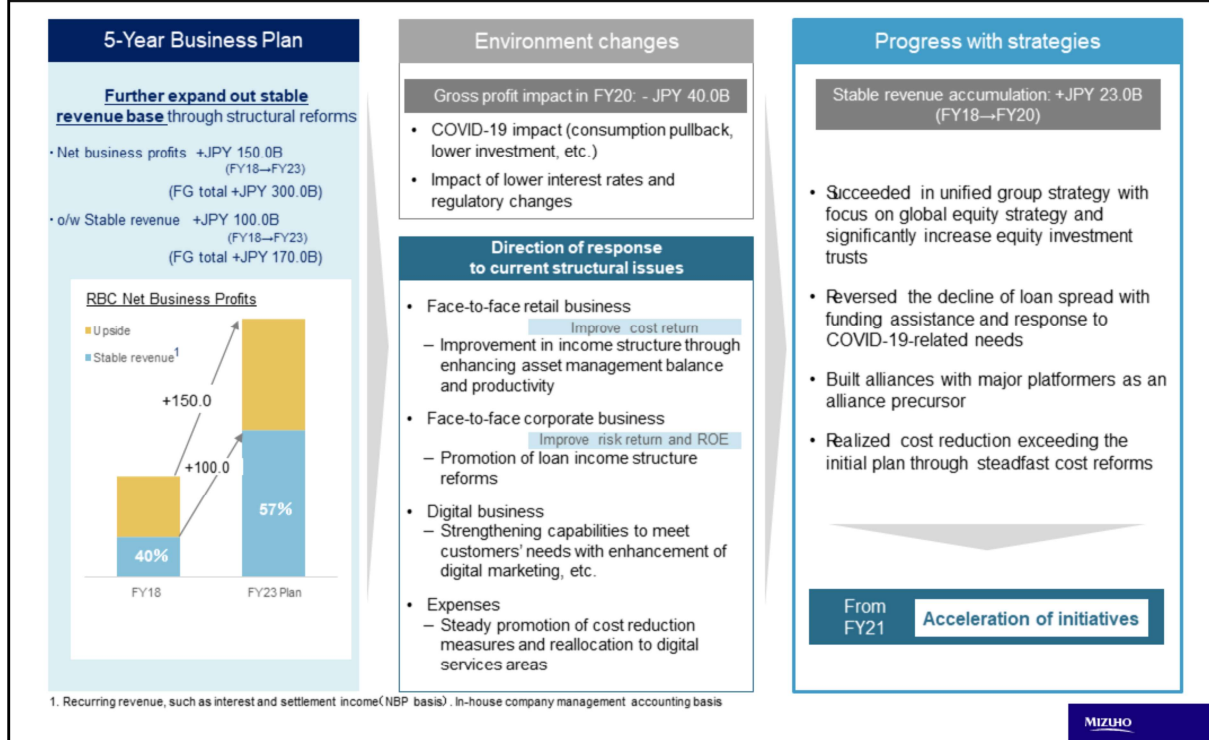
Basic policy Promote face-to-face and digital business that addresses respective corporate and individual customers' diversifying needs toward conversion to the post-COVID-19 new normal

Direction of initiatives	
1 Strengthen face-to-face consulting	<ul style="list-style-type: none"> Enhancement of comprehensive asset consulting to meet individual customers' needs for personal life design planning and revision Improvement of targeting strategy for corporate customers and strengthening capabilities to meet customers' needs
2 Get digital business into full gear	<ul style="list-style-type: none"> Strengthening capabilities to meet customers' needs with enhanced digital marketing and alliances with partners
3 Strengthen business foundation	<ul style="list-style-type: none"> Reallocation of business resources with continuance of cost reductions Strengthening engagement with customers

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- This is Otsuka of the Retail and Business Banking Company (RBC). Thank you for watching the FY2021 IR Day video. Let us get right into the explanation of business strategies and progress of RBC by Fuke, the Co-Head of RBC, and me.
- First, I would like to give an overview of the progress made in our strategy. In FY2020, Mizuho worked as a unified group to grapple with the shifts in customer needs and offer them help in light of the changing society and business environment due to the outbreak of COVID-19.
- As a result, RBC achieved an increase in Gross Profits for the first time in 3 years and the highest level of Net Business Profits since the introduction of the In-house company system. This was a year in which we were able to see the effects of the strategies that we have been implementing in our 5-year Business Plan.
- With regard to Credit-related Costs, we thoroughly implemented the basic action of timely understanding of customers' situations through an in-depth assessment. In addition, we proactively provided support for the formulation of management improvement plans, and quasi-equity financing including collaboration with government-affiliated financial institutions. As a result, we have been able to appropriately control Credit-related Costs.
- In the current fiscal year, as the world changes to the post-COVID-19 new normal, we have focused on strengthening our face-to-face consulting, full-fledged development of digital business, and strengthening our business foundation, based on our understanding of increasingly diverse customer needs of respective corporate and individual customers.

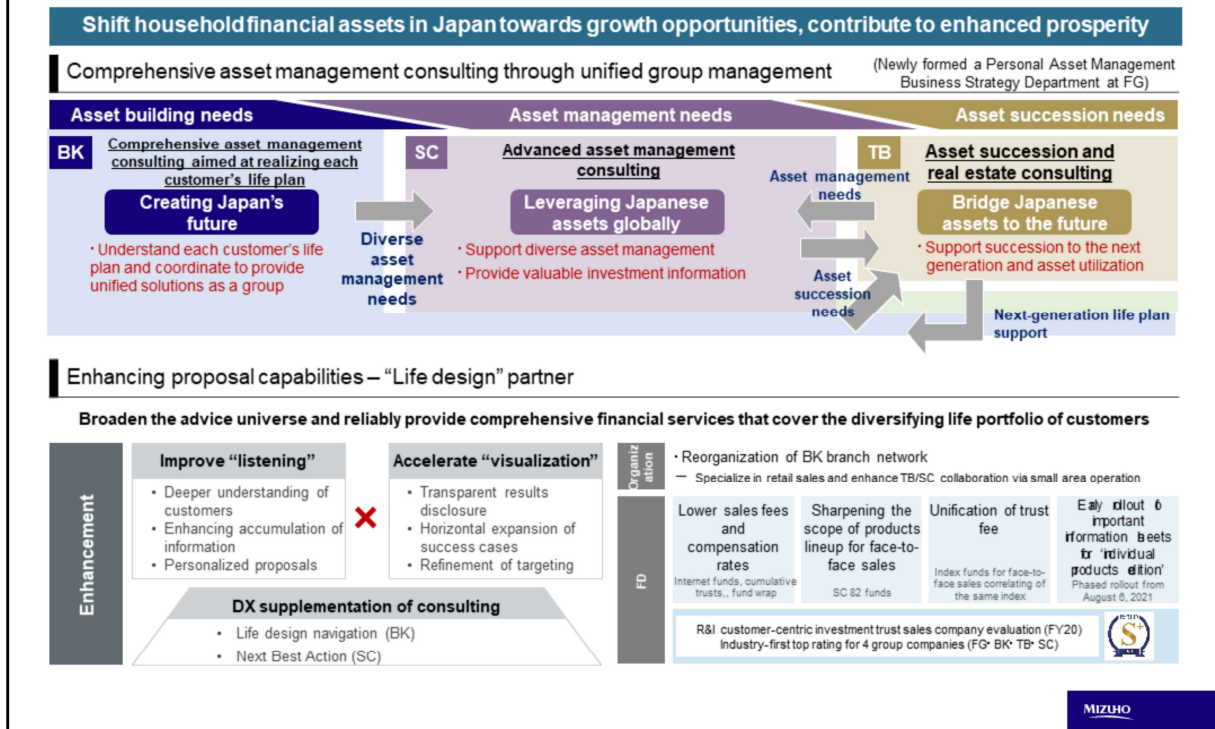
Toward expansion of stable revenue base



- I would like to explain the status of RBC's initiatives to expand its stable revenue base, which is 1 of the priority items of the 5-year Business Plan. In the current 5-year Business Plan, RBC aims to increase Net Business Profits by JPY150 billion compared to FY2018 by working on expanding its stable revenue base. Currently, there are many factors negatively affecting earnings, such as the COVID-19 impact and prolonged ultra-low interest rates. However, we have identified structural challenges and the direction of our initiatives in each of our business domains, namely face-to-face retail, face-to-face corporate, and digital business, and we are achieving results in each of these areas. Based on the results of these efforts, I would like to say a few words about the direction we are taking to expand our stable revenue base in each business area.
- First, in the face-to-face retail business, we recognize the need to sustainably increase the balance of assets under management and improve productivity in order to improve cost returns. At present, under the Group's integrated strategy, the balance of stock investment and other assets has been steadily expanding, and by making this sustainable, we will steadily increase the stable compensation for balance. In the face-to-face corporate business, we are working to reform the loan income structure in order to improve risk return. At present, loan spreads are turning up as we provide cash flow support and business structure reform support, and the solution business is also expanding. Through these efforts, we aim to achieve stable earnings growth.

- In the digital business, we will work to acquire new markets for Mizuho by building alliances with quality platformers. In addition, we will work to enhance personalized digital marketing in order to meet the needs of our own customers and further strengthen our business relationships.
- As a result of our cost reform measures, we have been able to reduce expenses at a pace that exceeds the 5-year Business Plan. In the current fiscal year, we will actively reallocate expenses to areas that will contribute to further growth and strengthen our business foundation, thereby achieving sustainable business growth in the future. The details of each business will be explained in the following pages. First of all, the Co-Head of RBC, Fuke, will explain about the face-to-face retail business.

Strengthen face-to-face consulting (retail business (1))



- Thank you, everyone, for joining us today. This is Fuke, Co-Head of RBC. I will explain about the face-to-face retail business. The aspiration of the personal asset management and succession business is to contribute to the improvement of the wealth of Japanese households by changing the uneven distribution of household assets. And one of the key points of this fiscal year is the establishment of a new FG organization, the Personal Asset Management Business Strategy Department. The goal is to further enhance the comprehensive asset management consulting framework that unites the banking, trust, and securities of the Group.
- Specifically, we aim to draw up strategies for the asset management business from a group-wide perspective, and to take the lead in selecting and narrowing down strategic products with a sense of speed. Of course, there are differences in the strengths and characteristics of banking, securities, and trust. There are also differences in the risk appetite of customers. This is why we believe that we can accurately provide comprehensive financial services that cover the entire life portfolio of our customers by effectively carrying out unified group management.
- We aim to expand the frontiers of our advice by enhancing our consulting skills, such as capturing, detecting, clarifying, imagining, and anticipating the needs of our clients, as well as our consulting skills, such as understanding customers' needs correctly and solving their financial problems through easy-to-understand explanations. We are in the era of a 100-year life. Diversification of lifestyles by individuals is accelerating.

- The key here is the ability to listen. The core of Mizuho's financial services is the business of dialogue that makes use of human power, which cannot be imitated by robots. Building up each customer's life plan with the ability to listen is the source of our competitiveness. Of course, in order to do this, we need to have an organizational approach that does not rely solely on individual skills. That is where digital transformation (DX) comes into play, because it helps complete our face-to-face consulting capabilities and improves the customer experience (CX), in addition to enhancing business productivity. In other words, we are building a hybrid consulting system using human power and IT. The keywords are the ability to listen and to visualize.
- Starting in the current fiscal year, we shifted to a structure where corporate and retail banking are separated, with the latter specializing in retail sales and focusing on small area management. It's a very big structural change. We were concerned about whether we would be able to make the transition as we had originally planned, but it has gone better than expected. By specializing in the retail business, I strongly feel that we are making progress in the business of cooperation between our banking, trust, and securities.
- I will continue by talking about the 2 axes that we are focused on in our face-to-face retail business.
- The first is our fiduciary duty. We are extremely conscious of customer-oriented business operations and the 7 principles. This is because we believe that thoroughly carrying out these 7 principles is the source of differentiation. It is truly a world of *Rongo and Soroban (Analects of Confucius and the Abacus)* written by Eiichi Shibusawa. To this end, we are working enthusiastically to formulate FD action plans from multiple angles: up, down, and diagonally.
- One of the most important things we focus on is to incentivize employees appropriately. We have actively carried out measures in the current fiscal year. Specifically, we have implemented the following measures: lowering sales fees for online-only investment trusts based on the cost of service; reviewing wrap fees based on the interest rate environment; narrowing down the number of stocks that can be solicited based on performance evaluation; unifying index funds and trust fees correlating to the same index; and introducing the important information sheets for Individual Products in advance.
- In FY2020, all 4 companies (FG, BK, TB, and SC) received the industry's highest rating of S-plus in R&I's evaluation of customer-centric investment trust sales company. We aim to acquire SS this year.

Strengthen face-to-face consulting (retail business (2))

Customer satisfaction improvement and further expansion of stable revenue base

Concept [Time, Not Timing]

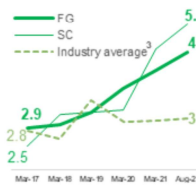
Basic policy

- Goals-based wealth management
- Accumulate investment success experiences through diversified investment – Long term, diversified, and continuous

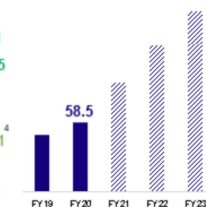
Proposal focus Global equity strategy

Contribute to improve prosperity by Shifting lopsided Japanese household assets (yen-denominated, deposits) towards strong global economic growth potential

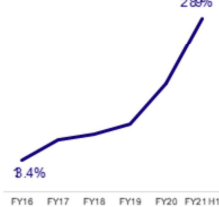
【Figure 3】 Equity investment trust average holding period² (FG/SC)(Year)



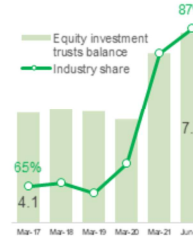
【Figure 4】 Stable revenue (FG) (JPY B Gross Profits basis)



【Figure 5】 Stable revenue ratio (SC)⁵



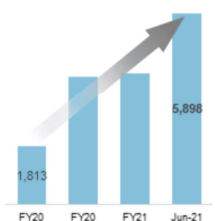
【Figure 1】 Equity investment trusts (FG) (JPY T)



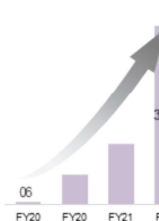
【Figure 2】 Global equity fund balance (FG)²(JPY T)



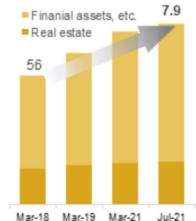
【Figure 6】 LPA-based asset formation product⁶- Monthly new contracts (BK) (contracts/month)



【Figure 7】 Fund wrap- Monthly sales (SC/BK) (JPY B/month)



【Figure 8】 Will trusts consigned asset value (TB) (JPY T)



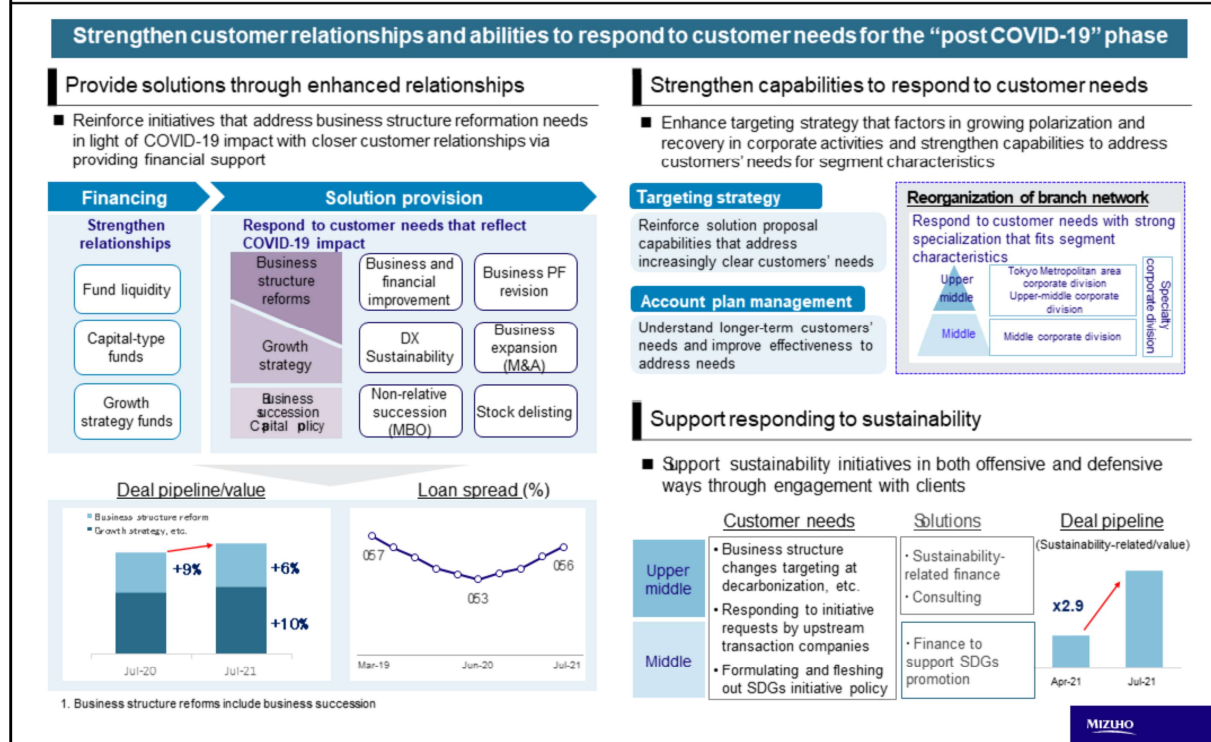
1. Combined value of 16 funds selected based on our global equity strategy. 2. Calculated by dividing previous-year's average balance by total cancellations/redemption value. 3. Prepared based on data published by Investment Trusts Association, Japan. 4. Industry (total) value from end-Jul 2021 data. 5. SC retail and corporate division (corporate and individual total) stable income (investment trust agent fees, insurance agent fees, fund wrap-related income) ÷ expenses. 6. Life Plan Advisor. 7. Installment investment trust, level payment insurance, iDeCo

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- I would like to talk about the second axis, the Global equity strategy to utilize Japanese assets in the world.
- No one can predict what will happen tomorrow or the specific changes that will occur. Nevertheless, we can foresee the big picture changes in which direction the world will take in the future. Given the situation of a shrinking population in Japan, where Japan's share of the world continues to decline in all areas, the current asset composition of households that is biased only toward Japan is not rational. Therefore, we have placed the accumulation of global equity assets, which can make use of Japanese assets in the world, at the core of our investment advice. The concept is Time, Not Timing. What is important for investment is not the timing, but the duration of the investment. The first step in investing is to start, and the second is to continue.
- See charts 1 through 5. Over the past 5 years, under the slogan of increasing customers' unrealized profit, in which we help customers accumulate successful investment experiences through diversified investments, the balance of our equity investments, with a focus on global equity funds, has been growing steadily. Additionally, customers' unrealized gains are rapidly increasing. As a result, the holding period of equity investment trusts has been getting longer across the Group as a whole, with Mizuho Securities' holding period extending over 5.1 years. We believe that this is proof that the axis of investment advice has permeated and been shared by every corner of our consulting staff.

- Charts 6, 7, and 8 show the products that each entity is focusing on in particular from this year. BK is focused on installment funds, SC is focused on fund wrap, and TB is focused on will trust. Each product is expanding steadily.
- That's all from me. Now, Otsuka will explain the face-to-face corporate business.

Strengthen face-to-face consulting (corporate business)

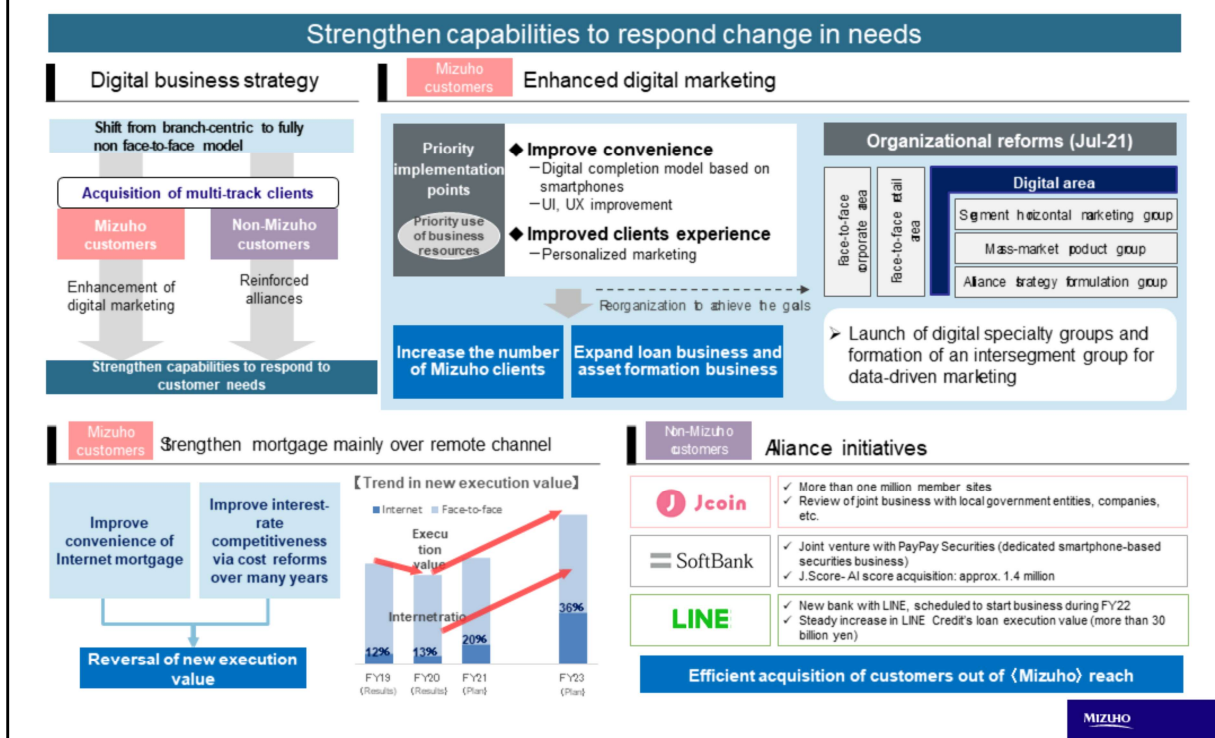


- I would like to explain our face-to-face corporate business initiatives. In FY2020, we thoroughly responded to the financial support needs of our customers in the COVID-19 pandemic. In the context of the business relationships strengthened through these efforts, we provided support for financial restructuring, in anticipation of the with-/post COVID-19 world, business structure reformation, including a review of business portfolios, and growth strategies aimed at business expansion.
- Loan spreads had been on a downward trend until FY2019, but the fact that this has now reversed is a result of these efforts. We will continue to focus on supplying funds and supporting business reform and growth by understanding the business realities of our customers.
- In the current fiscal year, customers’ needs for business structure reform and growth support have become clearer as corporate earnings have become increasingly polarized due to the prolonged impact of COVID-19. We will strengthen our ability to identify the needs of our customers through more sophisticated targeting based on the actual business conditions of our customers, and through the management of account plans based on customer needs under a segment-based sales framework.
- The current pipeline of projects is showing signs of success, with YoY increases in both business structure reform and growth strategy support. In addition, in the midst of the global trend of emphasizing sustainability, we are encouraging our customers to take both offensive and defensive measures.

- We have established a system to provide a variety of solutions to meet needs such as changing business structures to decarbonize, responding to requests by upstream companies, and formulating and implementing policies for addressing the SDGs. We are also steadily building up a pipeline of sustainability-related projects.

- Through such group-wide solution provision and consulting proposals, we will build long-term relationships that will allow us to continue to be repeatedly consulted by our customers. We intend to acquire a role that will enable us to support our customers' businesses on a sustainable basis.

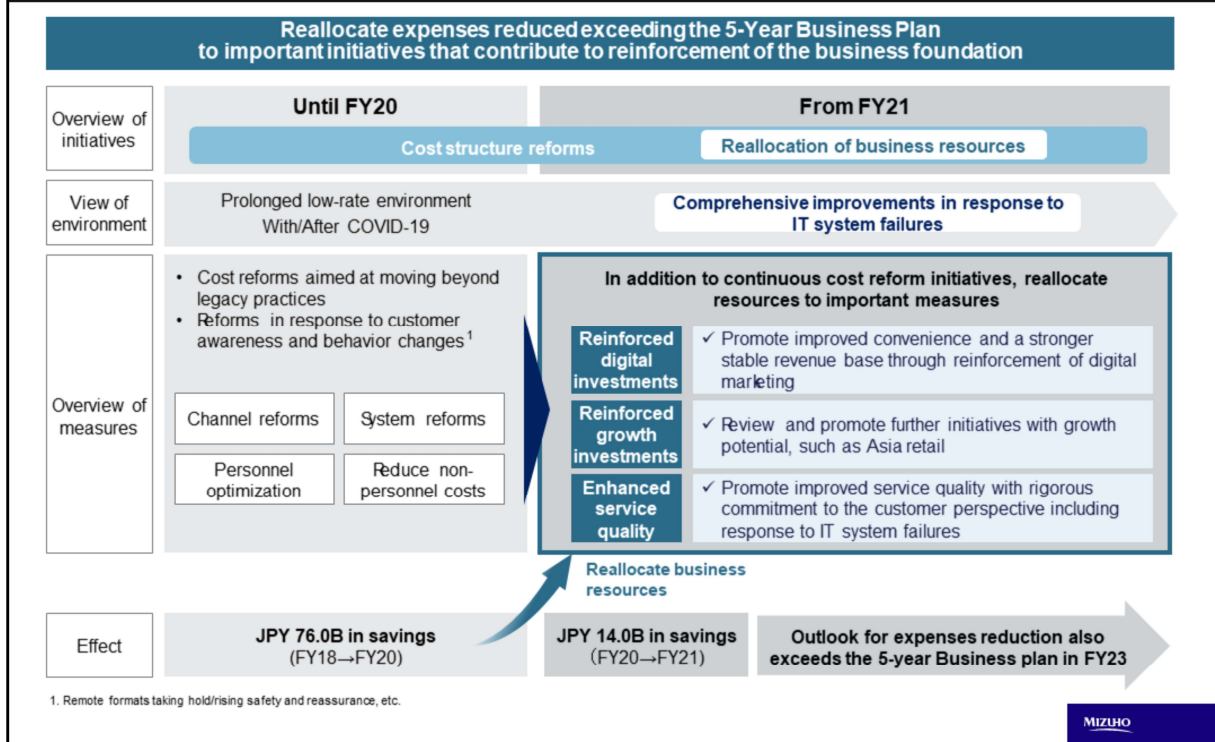
Get digital business into full gear



- Next, I would like to explain our approach to the full-scale development of digital business.
- As digitalization and lifestyle changes accelerate, customers' usage styles of financial institutions are changing. In response to this trend, we are shifting from a model that focuses on in-store support to a non-face-to-face digital model. By doing so, we intend to further shorten the distance between us and our customers, and to strengthen our business relationship with them by attracting both Mizuho's customers and non-Mizuho customers whom Mizuho cannot reach in a comprehensive manner under the high level of convenience and service quality.
- In order to increase the number of Mizuho customers, we will promote the sophistication of digital marketing. We will improve convenience by improving UI and UX, and improve the customer experience by developing personalized marketing, in order to increase the number of customers and expand loan and asset formation transactions. In this way, we aim to expand both in terms of quality and quantity. In order to accelerate this effort, we have also strengthened our structure by setting up an advanced organization for the digital field and an intersegment group for data-driven marketing.

- As one of the initiatives to increase the number of these Mizuho customers, we have been strengthening the offering of housing loans, mainly through the internet, since this fiscal year. The high cost ratio has been an issue for housing loans, but we have achieved competitive interest rates as a result of drastic cost reforms over the years, in addition to improved convenience such as faster screening. By taking advantage of these improvements and offering strategic pricing in the current fiscal year, we aim to reverse the long-standing downward trend in the amount of new transactions and balance in a few years.
- The status of our alliance initiatives to attract customers outside of Mizuho is shown in the lower right. As for J-Coin, the number of member sites has exceeded one million and is steadily expanding. We are also working to diversify our services by considering joint business with local government entities and companies.
- With regard to our partnership with SoftBank, we have launched PayPay Securities, a securities company specializing in smartphones, and we are also accelerating our efforts for J.Score by increasing the number of AI scores obtained to approximately 1.4 million. We will continue to expand our areas of collaboration by leveraging each other's strengths.
- Lastly, we have a partnership with LINE. As for the new bank with LINE, preparations are well underway for its opening in FY2022. LINE Credit's lending service has achieved outstanding results even in an industry that is struggling to expand its business amid the COVID-19 pandemic, with the amount of loans executed exceeding JPY30 billion. By strengthening the alliance, we will strengthen our efforts to acquire customers that Mizuho cannot reach.

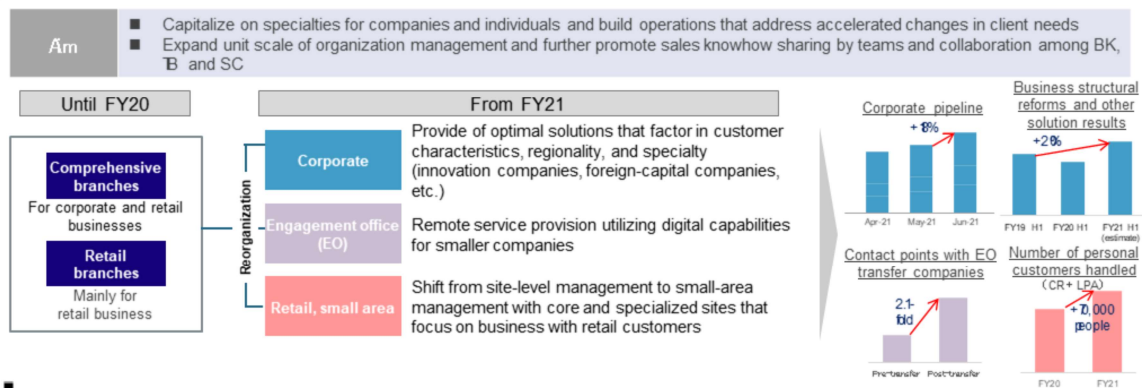
Strengthen business foundation (1) (reallocation of business resources)



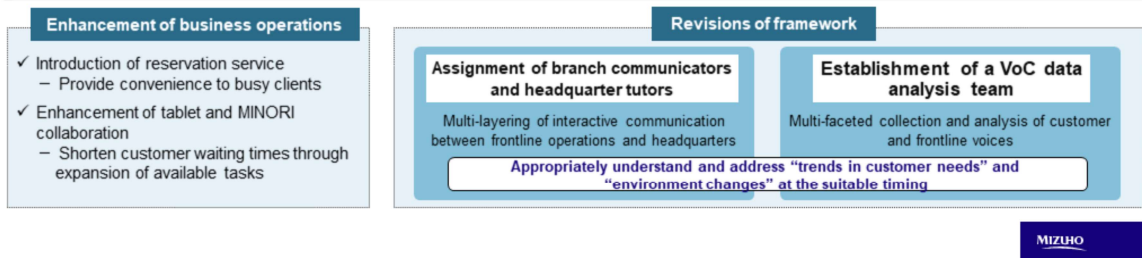
- Next, I will explain the strengthening of our business foundation.
- At RBC, as part of our cost reforms, we have carried our reforms aimed at unshackling ourselves from legacies, and promoted reforms that respond to the psychological and behavioral changes of customers amidst the COVID-19 pandemic. As a result of these efforts, we achieved a cost reduction of JPY76 billion in FY2020 compared to FY2018. From FY2021, we will actively reallocate the resources we have generated to important measures, as we proceed to our next stage, in addition to our ongoing efforts for cost reform.
- Specifically, investments will be reallocated to the following areas that will contribute to the further growth of RBC: investments in the digital field to promote convenience and bolster the stable revenue base by reinforcing digital marketing, and investments in growth areas, such as Asia retail.
- In addition, in light of the recent IT system failures, we will also focus on investments to improve service quality. We will work tirelessly to improve service quality by collecting and analyzing the opinions of our customers and society, applying them to improvements, and taking other actions to reemphasize the customer's perspective and strengthen our business foundation. Through this initiative, we will strengthen our business portfolio to expand our stable revenue base and achieve stable business operations.

Strengthen business foundation (2) (enhance engagement with customers)

Reorganized branch network (BK)



Improving service quality for the client perspective



- Lastly, I would like to introduce the strengthening of our business foundation from the perspective of enhancing engagement with customers.
- The first is to review the branch framework in our banking operations. We established a system to respond to the rapidly changing needs of customers by utilizing our expertise for corporate and individual customers. In addition, with the aim of sharing and enhancing sales knowledge among the personnel in charge and further promoting collaboration among BK, TB and SC, from this fiscal year, we reorganized our branch structure, based on general branches that handle both corporate and individual customers, in business banking departments for corporates and small retail areas.
- At the same time, we have established a system to provide non-face-to-face services for small corporations using digital technology. This reorganization was just launched in earnest in May, but the effects are now steadily being seen in the accumulation of the corporate pipeline, progress in digging deeper into business structure reform needs, and an increase in the number of contacts. We will continue to respond to the increasingly sophisticated needs of our customers by further developing our expertise in the areas of corporate and retail banking.

- Next, I will talk about improving service quality from the customer's perspective. First, we aim to introduce a reservation service, which will provide convenience to busy customers with time constraints so that they do not have to wait when they visit the branch. In addition, we are looking forward to expanding the number of operations handled by the already implemented linkage between MINORI and in-store tablet terminals. The system reduces the waiting time of customers in the branch by eliminating the need to affix seals, fill out forms, and back-office data entry work.
- In addition, in reflection of the recent IT system failures, we collected customer feedback from multiple angles and implemented system reviews to improve operations.
- By assigning sales branch communicators and headquarters tutors, we have strengthened our efforts to reflect in our policies the awareness we have gained at our branches and awareness of customer trends. Furthermore, we have established a VoC data analysis team to collect and analyze not only all customer comments received by Mizuho, but also criticisms made on social networking services by people who are not necessarily Mizuho customers. By doing so, we have built a system that enables us to gain a timely and appropriate understanding of customer trends and the changes in the environment that underlie them, and to provide suggestions for strategic planning.
- That's all I have to say, but I would like to make one last comment.
- We have reflected on the series of IT system failures that occurred in February, March, and in recent months and strengthened our commitment to serving customers in earnest, taking a step at a time to support our customers. We will reinforce our engagement more than before to restore customer trust and realize the sustainable growth of Mizuho's retail business.
- We ask for your continued understanding and support for Mizuho. Thank you for your attention.



Key strategies of Corporate & Institutional Company (CIC)

Current environment and strategy implementation

Prolonged impact of the pandemic
Increasing focus on sustainability

Acceleration of corporate actions, such as the reshuffling of business portfolio, triggered by the shift in industrial structure

- Introduction of the Industry/Regional Group (IR/RG) system to provide enhanced support to our clients in need of transforming their business structure.
- Increased commitment in the strategic investment (SI) field in tandem with the reduction of cross-shareholding. Steady progress in transforming our risk-taking strategy.

Earnings plan¹

QPY	FY20		FY21		YoY
	1Q	2Q	1Q	2Q	
Gross Profits	45.9	42.8	46.0	42.0	-10.6
G&A Expenses	-2.7	-2.5	-2.0	-5.0	+24
Net Business Profits	24.7	20.1	24.0	5.2	-84
Net Income ²	14.7	21.6	28.0	7.6	+439
F&E	-	5%	7%	8%	+50%

1. FY20 accounting rules are applied for FY19 figures, while FY21 accounting rules are applied for FY20 and FY21 figures.

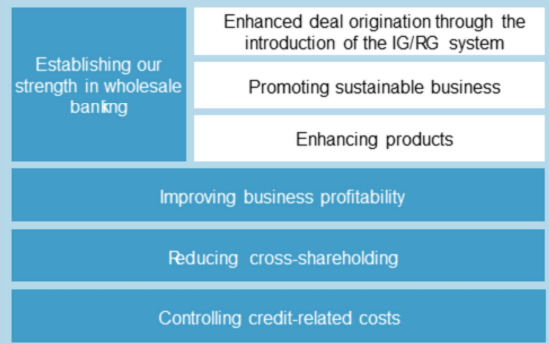
2. Credit-related costs of -JPY 39.3B recorded from a forward-looking perspective on head office account in FY19 were allocated to Retail & Business Banking and Corporate & Institutional Company on an actual basis both in FY19 and FY20.

Key strategies for FY21

Basic policy

Establishing the brand image as "the most reliable wholesale bank for improving the corporate value of our clients, supporting their transformation and innovation."

Key strategies



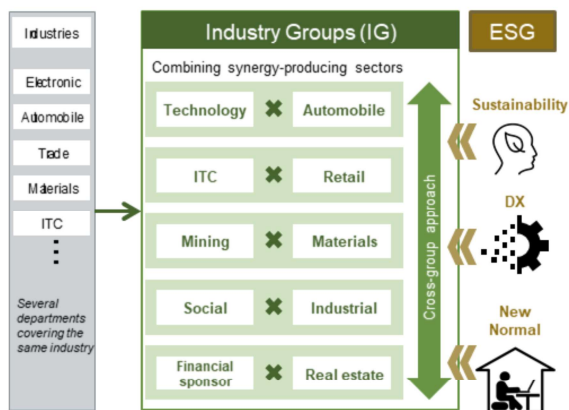
- This is Imai, Head of Corporate & Institutional Company (CIC) of Mizuho Financial Group. Thank you for watching the FY21 IR Day video. At this time, I would like to explain the status of CIC's efforts to implement its key strategies for FY21.
- The prolonged impact of COVID-19 has forced structural changes in a variety of businesses and accelerated industry reorganization within the same sector and cross-sectors, as some industries flourish while others wane. In addition, customers have become increasingly keen on sustainability initiatives, and have stepped up concrete corporate actions aimed at achieving carbon neutrality.
- In response to this major trend, CIC conducted a fundamental review of its sales structure in May of this year, and introduced the Industry/Regional Group system. Going forward, this will be referred to as the IG/RG system for short. This is a new structure designed to further sharpen Mizuho's industry knowledge, one of its strengths, and to provide strong support for clients' business structure transformation. Under this new structure, we are actively discussing and making proposals to our clients from the perspectives of both business and financial strategies.
- In terms of shifting our business portfolio, we are promoting business risk-sharing with our customers through quasi-equity financing such as preferred stocks and subordinated loans in the area of Strategic Investment (SI). The reduction of cross-shareholdings is proceeding as planned, and the transformation of risk-taking indicators through a capital shift is progressing smoothly.

- Today, I will talk about the following 4 points, which are priority strategies for FY2021.
First, we will strive to establish CIC's Edge, that is, Mizuho's strength in corporate transactions. We will mainly focus on the introduction of an IG/RG system, promotion of sustainable business, and enhancing of product capabilities, as stated earlier.
- Second, we will work on improving transaction profitability. We are responding to new projects in anticipation of the new Basel III regulations and to improve the profitability of transactions with existing customers.
- Third, we will reduce the number of cross-shareholdings. We aim to raise capital efficiency by carrying out careful discussions with customers and steadily reducing cross-shareholdings.
- Fourth, we will control credit-related costs. We are working to stabilize bottom-line earnings through thorough predictive management while also monitoring the impact of COVID-19.
- I would now like to explain each of the key strategies below.

Enhanced deal origination through the introduction of the IG/RG system

Industry/Regional Group (IG/RG) system

- Each IG will develop expertise in the respective field and, with the combined banking and securities capabilities, support the clients' decision making on the strategic level.
- Cross-sector approach to capture M&A and other business opportunities through collaboration within or across IG/RG(s).



Developing specialists with deep expertise in each sector, building a framework for seamless deal origination

Highlighted initiatives

- Facilitating clients' corporate actions by approaching them with proposals tailored to their current business environment.



Delegating responsibility to each IG/RG

Responsibility	Profit	Gross profit and net income targets
	RWA	RWA, capital ratio, RORA and ROE targets
	HR	Developing sector specialists
Authority	Expenses	Strategic cost allocation
	RWA	RWA allocation within each IG/RG
	HR	Developing/implementing CDP for sector specialists

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- First, I will explain the introduction of the IG/RG system. In May 2021, we reorganized our front departments in the banking division, numbering 37 departments broken down in detail by industry or region, into broadly related sectors comprising 5 industry groups and 2 regional groups. At the same time, we introduced the same sales structure for both BK and SC operations, so that frontline personnel are concurrently in charge of banking and securities in principle.
- By fostering frontline personnel with a higher degree of expertise by sector or product through an integrated banking-and-sales structure at each IG, we aim to develop talented sector bankers. By carrying out in-depth discussions with customer C-Suite, we aim to be partners in the co-creation of value, contributing to customer decision-making at a strategic level. Specifically, we expect to increase cases, such as those shown in the upper right.
- The first example on the left is a case in which Mizuho and a client decided to start a new joint business in the environmental business through discussions on business strategies with a client in the resources industry, utilizing the sector knowledge we have accumulated. As a strategic partner for our customers, we have established a framework for environmental business investment, with Mizuho Leasing as a co-investor and our securities arm providing project finance support.

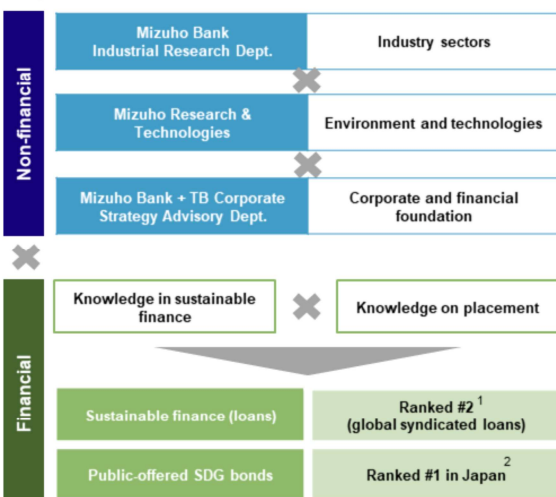
- On the right side is an example of having held discussions with customer C-Suite regarding their business structure shift in the with-and-after-COVID-19 environment. As a result, we helped the customer reshuffle their business portfolio and assets. These efforts have also had a positive impact on our value chain business, such as real estate brokerage in our trust bank operations and M&A advisory in our securities operations.

- In order to further increase the number of such cases, we have clarified the responsibility and authority of each IG/RG head, and established a system that allows flexible decision-making at sites closer to customers. For example, IG/RGs are given the authority to allocate resources within IG/RGs, while setting targets for return on RWA, RORA, and holding them accountable not only for earnings but also for the efficiency of assets and capital. We have also implemented a system that allows on-the-job training and guidance of personnel who will be core members in each sector.

Promoting sustainable business

Our strengths

By combining group-wide strengths in both financial and non-financial fields, we help our clients develop carbon-neutral (sustainability) strategy and support their efforts to improve corporate value.



1. April 2020 - March 2021 league table results from Refinitiv. 2. April 2020 - March 2021 league table results from CAPITAL EYE. 3. Mizuho Research & Technologies

Highlighted initiatives

BK SC RT³

Carbon Credit



- Signed an MOU with International Finance Corporation (IFC; member of the World Bank Group) related to Carbon Facility for providing carbon credits* to Japanese companies.

* Made a trade available by quantifying a reduction and absorption of greenhouse gases

BK SC

Transition Loans

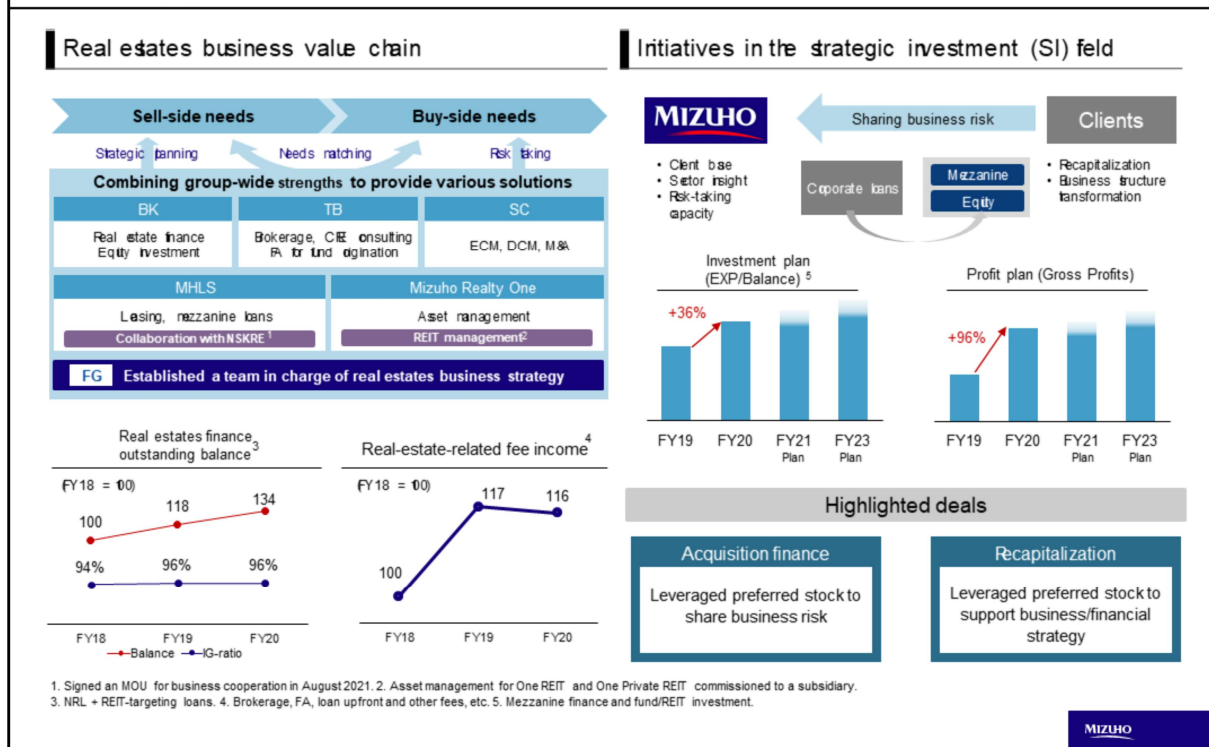


- Financing Kawasaki Kisen to build a new model LNG-fueled car carrier ship with significantly less environmental footprint.
- Originated the first transition loan in Japan for supporting carbon-neutral transition.

- Next, I will explain our sustainability initiatives. One of Mizuho's strengths in sustainability is its ability to support the enhancement of corporate value of its clients from both non-financial and financial perspectives as an integrated group. In the area of non-financial services, we fully utilize the industrial knowledge of the Industrial Research Department in BK, the environmental and technology-related knowledge of Mizuho Research and Technologies, and the knowledge of management and financial / capital strategy formulation of the Corporate Strategy Advisory Development Department in BK and TB to engage with our clients. In the field of finance, we have built up a framework for sustainable finance. By leveraging our strengths, such as our investor network cultivated through syndication via both BK and SC channels, Mizuho ranked second globally in the amount of sustainable finance (loans) originated, and first in Japan in the amount of publicly offered SDGs bonds underwritten in the previous fiscal year.
- Here are two examples where this non-financial/financial strength is manifested. The first is IFC, International Finance Corporation. We have a business partnership with IFC. We are the first Japanese financial institution to start discussions with the IFC, an international organization, on the handling of overseas emissions trading in Japan. In Japan, the J-credit system is already in place as a framework for Japan's own emissions trading, but access to overseas emissions credits is still limited. By collaborating with IFC, which has a long track record in emissions trading, Mizuho will provide Japanese companies with the opportunity to obtain carbon credits that comply with global standards.

- Secondly, we made the first transition loan in Japan to Kawasaki Kisen Kaisha Ltd. Transition loans are loans that are used to finance the transition to a decarbonized or low-carbon society, and the efforts of customers to promote this transition, with the aim of realizing a decarbonized society. Mizuho acted as the lead arranger of a syndicated loan to finance the construction of a next-generation, environmentally friendly LNG-fueled car carrier to be built by Kawasaki Kisen Kaisha.
- The most important theme for Mizuho is how to provide customers with a variety of decarbonization-related solutions, including transition finance and the emissions trading initiatives I mentioned earlier. As Japan's entire industry is forced to respond to climate change, we would like to take the lead in our role as a financial institution.

Enhancing products

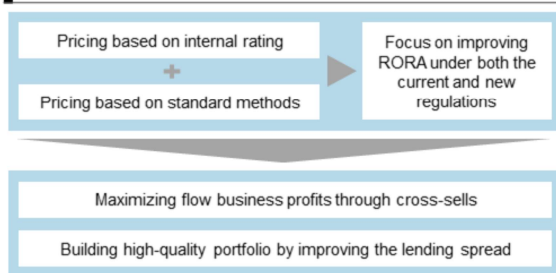


- Next, let's talk about strengthening our product capabilities.
- First is the real estate business strategy. By providing customers with solutions from Mizuho Group companies in an integrated manner, we intend to steadily incorporate various events that occur in the real estate distribution process into our business. In order to support this real estate value chain business, each group company is working to strengthen its ability to provide solutions. For example, in August 2021, Mizuho Leasing concluded a business alliance with Nippon Steel Kowa Real Estate Co., Ltd. to expand its real estate business domain.
- In addition, in order to strengthen the system to provide seamless real estate solutions on a group basis, we have established a line of responsibility for real estate strategy as a financial group. Under this strategy, the balance of real estate financing has been steadily increasing, as shown in the graph in the lower left. We also take care of the credit aspect as a matter of course. As of the end of FY2020, the investment-grade ratio was 96%. In addition, commission revenue also remained steady. We will continue to expand our earnings by comprehensively capturing business opportunities arising from the real estate value chain.
- Next, I will explain our actions in the strategic investment (SI) field. In the current environment of heightened customer needs for recapitalization due to the impact of COVID-19 and the accelerating pace of industrial structural transformation, there is a growing trend towards restructuring the business portfolio. Our business in this area, which we have been working on as a leading player, has been steadily expanding.

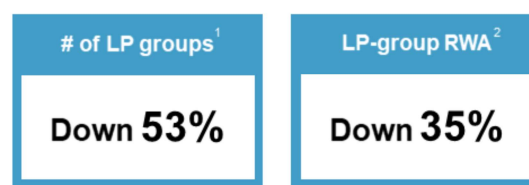
- Here are two examples of the use of preferred stock, which is different from conventional hybrid loans.
- The first was the provision of capital in the form of preferred stock to finance a major acquisition related to industry restructuring. We were able to support and encourage the growth strategies of our client by sharing a certain amount of risk through the underwriting of preferred shares, thus enabling the client to maintain financial soundness and external rating.
- The second case is that of a customer who needed to strengthen their financial base due to the impact of COVID-19. The customer was provided with capital in the form of preferred stock, rather than a subordinated loan, that could be certified as capital. Amidst the continuing uncertainty caused by the impact of COVID-19, we underwrote preferred shares to meet customers' needs for non-dilutive capital funding. Both cases were highly evaluated by our customers.
- We will continue to face a difficult business environment due to the prolonged impact of COVID-19, but we will leverage our strengths to support our customers in strengthening their financial base and executing their business strategies, while at the same time promoting operations that balance risk management.
- In addition, steady progress has been made in the capital shift from cross-shareholdings to strategic investments. In the last fiscal year, we reduced our cross-shareholdings by approximately JPY200 billion on a risk-weighted asset basis. Not only have we made investments in SI areas at a pace exceeding the capital generated through reduction of cross-shareholdings, but we also absorbed the decline in dividend income due to the reduction in cross-shareholdings by generating revenues in SI areas.

Improving business profitability

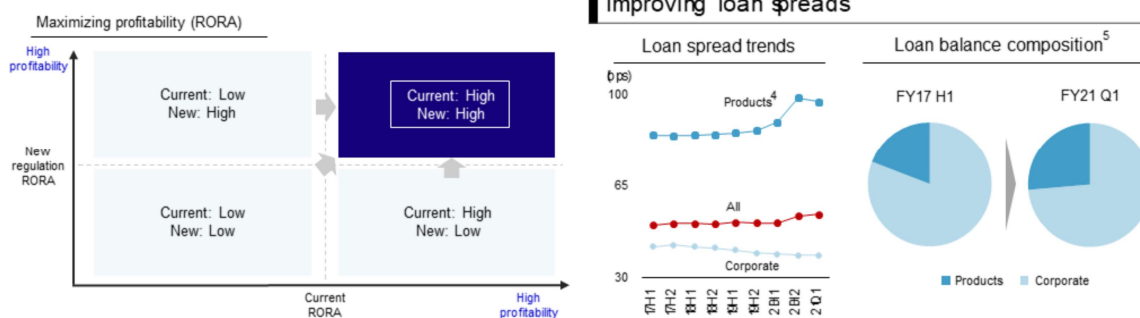
Improving the profitability of new transactions



Improving terms with low profitability groups



Improving loan spreads³



1. Based on the number of low profitability (LP) client groups classified in FY18. Decrease as of FY20. 2. Based on the current Basel III rules. 3. BK CI Div. (internal accounting, excl. lending to the national government, etc.). 4. Real estate finance, acquisition finance, project finance, securitization, ship finance, and mezzanine finance. 5. Average balance.

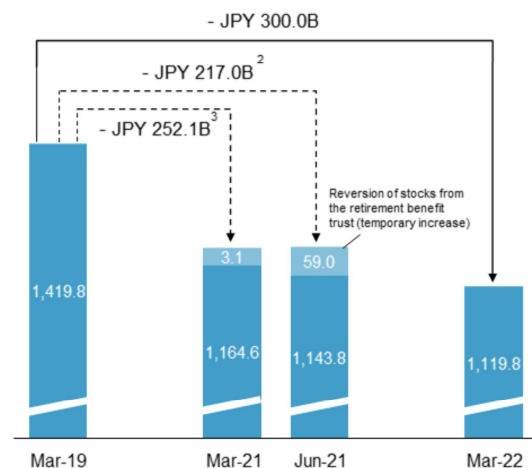
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- Next, I would like to explain our efforts to improve the transaction profitability.
- First, I would like to talk about improving the profitability of ordinary transactions. From this fiscal year, we have started a framework for making decisions on the profitability of new projects from the perspective of both current and new Basel regulations. In anticipation of the schedule for the introduction of the new regulations, we are building a system to improve loan margins and increase ancillary transactions, while instilling in frontline RMs a perspective of profitability based on the new regulations as early as possible.
- As shown in the upper right, we are also making steady progress in improving the profitability of existing low-margin customers. As of the end of FY2018, we have improved the profitability of transactions with low-profitability corporate groups with RORA below a certain level by expanding ancillary transactions and other means. As a result, risk-weighted assets for low-margin corporate groups have decreased by 35%.
- Finally, as shown in the lower right-hand corner, the loan spread is also improving. Due to the recent low-interest-rate environment and an increase in short-term lending due to the COVID-19, corporate lending spread continued to be relatively slim. However, CIC's overall spread has been improving since the last fiscal year due to the success of our portfolio strategy of increasing the ratio of product-related loans, including highly profitable acquisition finance and quasi-equity finance.

Reducing cross-shareholding / Controlling credit-related costs

Cross-shareholding reduction¹

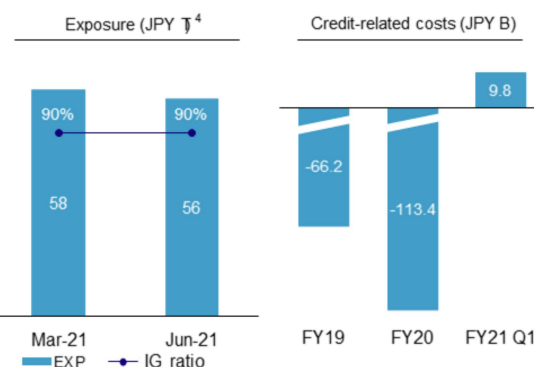
- As of the end of June 2021, we have managed to downsize the portfolio by -JPY 217.0B compared to the end of March 2019.
- We are steadily reducing stocks in the retirement benefit trust in order to right-size the surplus assets.



1. Including RBC clients in Japan. 2. Of which, -JPY 239.9B from sales and -JPY 36.1B due to impairment. 3. Of which, -JPY 219.4B from sales and -JPY 35.8B due to impairment. 4. Internal accounting, with IG ratio based on the internal rating scheme.

Controlling credit-related costs

- 90% of our exposure is investment grade (IG)-equivalent. We have managed to maintain a high-quality portfolio while the total EXP is declining due to the repayment of COVID-related lending.
- Credit-related costs are expected to decrease gradually, while continued attention is needed on the impact of prolonged emergency declaration related to the pandemic.
- In FY21 Q1, we recorded a reversal due to forward-looking provisioning in the previous years.



- Next, I would like to explain the reduction of cross-shareholdings. As of the end of June, we reduced our book value by JPY217 billion compared to the end of March 2019, marking steady progress toward our target of decreasing by JPY300 billion in 3 years.
- We will continue to carry out careful discussions with customers and make progress on getting their approval for the reduction of cross-shareholdings to achieve our reduction target. In addition to our target to reduce cross-shareholdings, we are working on reverting stocks from the retirement benefit trusts to strengthen the capital base of the financial group as a whole.
- Next, I would like to explain the control of credit-related costs. As shown in the graph below, our credit costs have been on a downward trend compared to the end of the previous fiscal year, mainly due to the repayment of COVID-related financing, but we continue to maintain a high level of soundness, with investment-grade equivalent accounting for 90% of our portfolio.
- As for credit-related costs, we believe that the situation needs to be monitored closely due to the prolonged impact of COVID-19. In this context, we will continue to thoroughly manage predictive signs on an individual company and business portfolio basis. However, thanks to some preventive reserves that we recorded last year, there were some reversals of credit-related costs in the first quarter. Currently, there are no major credit-related risks that are apparent.
- Last but not least, CIC will steadily implement the key strategies I have mentioned so far in order to enhance the corporate value of our clients, grow together with them as a partner for value co-creation, and drive Mizuho's earnings growth. Thank you for your attention.



Key strategies of Global Corporate Company (GCC)

Current environment

- **COVID-related funding needs have tempered off; market spreads are declining.**
 - Meanwhile, the M&A market is robust in contrast to the slowdown in 2020.
- **Capital markets issuance is generally strong. Trade volume is rebounding.**
 - The IG DCM market has quieted down from the boom in FY20 H1. The Non-IG DCM/LCM market has recovered since late 2020.
 - Trade volume is rebounding and expected to grow mainly in Asia.
- **Change in workstyle and office usage enhanced by digitalization**
- **Growing focus on sustainability**
 - Increased funding needs for sustainability-related products

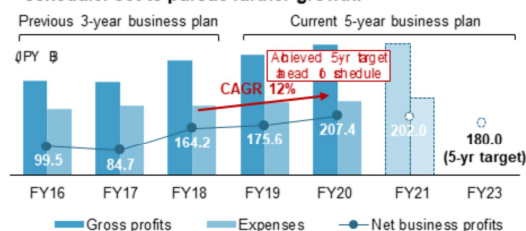
Profit plan¹

(JPY B)	FY19	FY20	Plan	FY21	
				Q1	YoY
Gross Profits	410.9	456.0	457.0	123.4	+8.9
G&A Expenses	-245.3	-259.1	-266.0	-62.9	-0.0
Net Business Profits	175.6	207.4	202.0	65.2	+10.8
Net Income	108.2	109.3	118.0	47.5	+18.6
RDE	-	4.4%	4.8%	8.0%	+3.4%

1. FY20 accounting rules are applied for FY19 figures, while FY21 accounting rules are applied for FY20 and FY21 figures. 2. FY21 accounting rules are applied for FY16, FY17, FY18, FY20 and FY21 figures, while FY20 accounting rules are applied for FY19 figures.

Earnings trend²

- **Achieved the 5-yr business plan targets ahead of the schedule. Set to pursue further growth.**



Key strategies for FY21

Key strategies	Actions	
1 Non-JPY balance sheet management	<ul style="list-style-type: none"> • Expand net interest income • Control non-JPY deposit-loan balance 	Structural challenge
2 Growing business fields	<ul style="list-style-type: none"> • Further grow the US capital markets business • Expand the stable revenue base through transaction banking business 	
3 Continued effort to improve profit-cost structure	<ul style="list-style-type: none"> • Control expense ratio • Improve capital return 	Structural challenge Structural challenge
4 Initiatives for further growth	<ul style="list-style-type: none"> • Efforts for sustainability • Capture further growth potential 	

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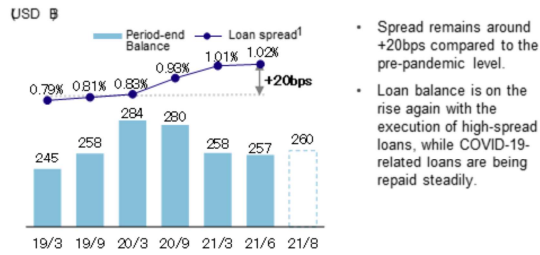
- This is Imai, Head of Global Corporate Company (GCC) of Mizuho Financial Group. Thank you for watching the FY21 IR Day video. At this time, I would like to explain the status of GCC's efforts to implement its key strategies for FY21.
- First, I will share my understanding of the current business environment. Financing activities to increase cash on hand during the impact of COVID-19 have run their course, and spreads on loans and bonds have declined. On the other hand, M&A activities have been picking up after decelerating in the previous fiscal year. Against this backdrop, we have been able to maintain high loan spreads and captured demand in the US market for our M&A-related business, resulting in increased revenues. The capital markets were booming. The DCM market in IG has quieted down, but the non-IG DCM and LCM markets have been recovering since late 2020, reflecting the brisk M&A activity. The issuance environment has generally been strong. In addition, trade volume is on a recovery trend, mainly in Asia, and our Asian transaction banking business is also performing steadily. Outside of the financial markets, the way we work and offices are changing due to the progress of digitalization. In addition, the increasing importance of sustainability is as you can see in daily reports, and the situation is that funding for sustainability-related products is increasing.

- In terms of business performance, we recorded record high Net Business Profits for the third consecutive term in FY2020, and have already achieved the level of the Net Business Profits target for the final year of the 5-year Business Plan ahead of schedule. This year's Net Business Profits were expected to decrease slightly compared to the previous year, considering a decline in market spreads and a rebound in the booming IG DCM market, but as the results in the lower left show, the first-quarter Net Business Profits have increased by JPY10.8 billion compared to the previous year, exceeding the favorable results in the previous year.
- The bottom right shows the 4 key strategies for this fiscal year: Non-JPY balance sheet management, growing business fields, continuing effort to improve profit-cost structure, and initiatives for further growth. While addressing the structural issues of the GCC's business model, we intend to accelerate the shift to a sustainable growth model and achieve further growth.
- Starting on the next page, I will explain in detail the 4 key strategies.

Non-JPY balance management

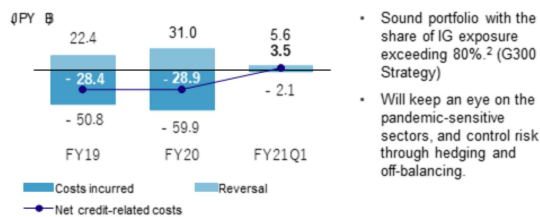
Expanding net interest income

■ Spread remains high while loan balance is rebounding.



Controlling credit-related costs

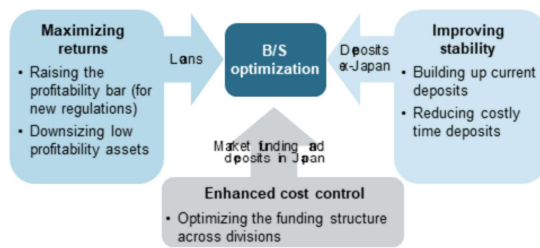
■ Q1 credit costs were offset by the forward-looking reserves recorded in FY20.



1. Ex-Japan loan balance and monthly average spreads. Company management accounting basis. 2. Exposure basis, IG ratio based on the internal rating system. 3. Non-JPY currencies; including deposits and loans in Japan. FY21 accounting rules are applied. BK (including subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

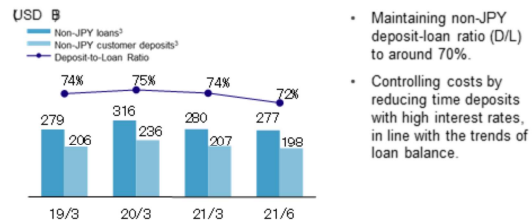
Multi-faceted balance sheet control

■ Optimizing B/S using lending, deposits, and market funding.



Structural Challenge: Controlling non-JPY deposit-loan balance

■ Maintaining a stable non-JPY deposit balance while controlling costs.



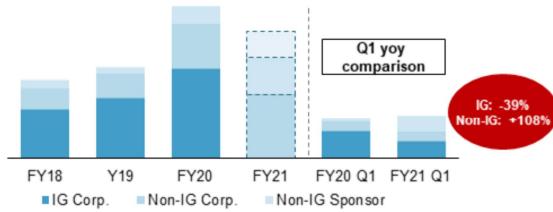
- The top left corner of this page shows the loan spread and balance. The loan spread has remained elevated, roughly 20 basis points above the pre-pandemic level, even as market spreads start to settle around the pre-pandemic level. This was the result of expanding loans, mainly in the Americas, where spreads are relatively high, at the same time thoroughly reducing unprofitable assets. The loan balance has started to grow since August as we captured demand for M&A-related loans to increase loans and bill discounted as stable income.
- Even though our loan spreads have risen significantly, we maintained investment grade ratio of over 80%, as shown in the lower left-hand corner. In addition, we had recorded reserves from the forward-looking perspective in the previous fiscal years, which resulted in the reversal of credit-related costs in FY21 Q1, amounting to JPY3.5 billion. However, the status of coronavirus infections and their impact on the economy remains unpredictable in many countries around the world. We will continue to focus on controlling credit-related costs by strengthening our monitoring, especially in industries that are greatly affected by COVID-19.

- The upper right is about strengthening balance sheet control. While we have been focusing on maximizing loan returns and balancing loans with Non-JPY deposits, we are currently working to optimize our balance sheet operations from multiple perspectives. Specifically, we procure the necessary volume of Non-JPY deposits based on a cross-divisional approach, taking into account market funding costs and trends in domestic foreign currency deposits. We are also working to improve the quality of our deposits. We are building up liquid deposits, which are stable and will become the foundation of our future earnings, and reducing time deposits, which have relatively high costs, in order to strengthen our operations and strike a balance between deposit stability and costs.
- As a result, as you can see on the bottom right, by flexibly managing the ratio of loans and deposits, including Non-JPY deposits in Japan, to be about 70%, we have succeeded in controlling costs while maintaining a stable ratio of Non-JPY deposits. This is the result of our flexible control of deposit volume amid the abatement of COVID-19-related financing, and we believe it is the result of our balance sheet optimization management.
- From the next page, I will explain our efforts in growth areas.

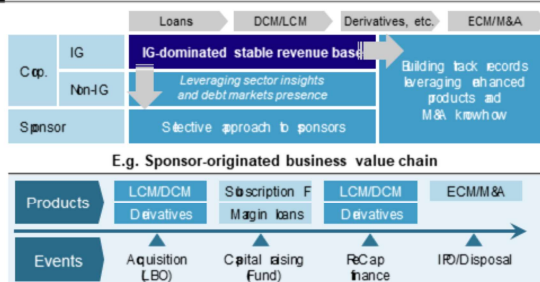
Growing business fields (1): US capital markets

Progress of US capital markets business - Gross profit trends -

- Compared to FY20, IG-related revenue has declined, while Non-IG-related revenue is growing.



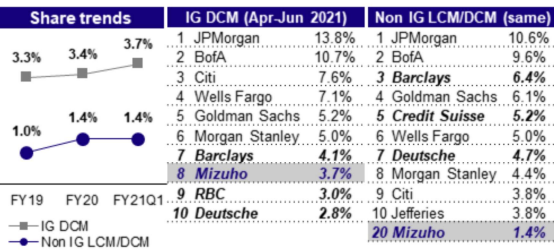
Leveraging strengths nurtured in IG business



* Source: Dealogic, fee-based ranking. Non-US FIs in italics.

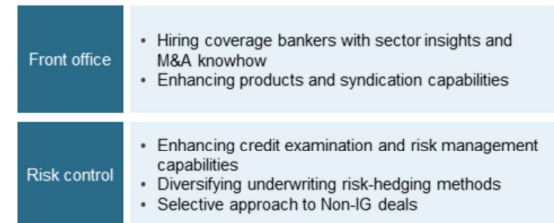
Winning more mandates from clients

- Maintaining market share and LT ranking.*



Efforts for sustainable business growth

- Improving asset efficiency and maximizing non-interest revenues with loan distribution business, etc.



- First, let's talk about the US capital markets. In the upper left is the trend of capital market-related fees. In FY2020, both IG and non-IG revenues grew significantly. This was due to the fact that we were able to increase our market share in the IG DCM business, which was brisk in the first half of the previous fiscal year, and link it to revenue, and we were also able to work on projects in the non-IG market, which has since recovered along with the increase in M&A activity.
- In the current fiscal year, we expect a decrease in revenues, mainly in IG DCM, due to a pullback from last year, but the level is expected to be higher than that of pre-COVID FY2019, and we are making steady progress in expanding business in the non-IG area as mentioned in the 5-year Business Plan. In fact, the results for FY2021 Q1 show that while IG DCM decreased compared to the same period of the previous year, non-IG, especially sponsor-related business, grew steadily, and the overall results were higher than the previous year. We are approaching the non-IG domain, leveraging Mizuho's strength accumulated through transactions with customers mainly G300, namely, our sector knowledge and presence in the debt market. In the sponsor-related business, we are working on expanding our business domain by deepening relationships with carefully selected sponsors and providing appropriate products for each event, as shown in the lower left-hand corner.
- The upper right shows Mizuho's position in the market. While the overall market for IG DCM has declined YoY, Mizuho continues to maintain its market share and league table position from last year, and maintains a top-class presence among non-US banks. In addition, we have been improving our market share since the second half of last fiscal year amidst a rapid market recovery in the non-IG area.

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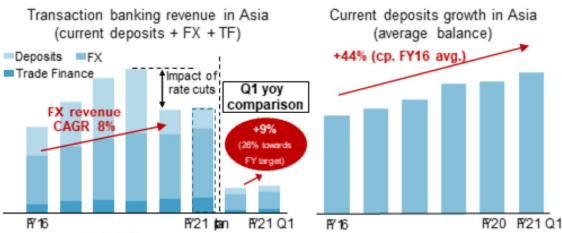
- Our current activities are shown in the bottom right. The capital market business, which is based on underwriting and distribution and is expected to generate high asset efficiency and non-interest income and expenses, is also vulnerable to fluctuations in business performance due to changes in the market. In order to sustainably improve profitability in such a business nature, we are not only upgrading business promotion functions at the front desk, but also strengthening functions on the check and balance side, such as credit screening systems and risk hedging methods, in order to respond to the expansion of non-IG business. Under these initiatives, we will selectively respond to individual non-IG projects by carefully monitoring market trends and examining risks.

Growing business fields (2): Transaction banking

Progress of transaction banking business in Asia

-Growing profit trends-

- FX has been the main growth driver; deposits balance is also growing in anticipation of future rate hikes.



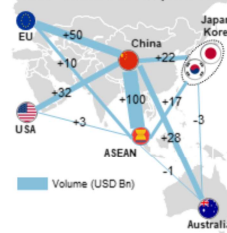
Steadily building up current deposits in anticipation of future rate hikes

- Capturing new capital flows**
 - Capturing needs for enhanced global cash management
 - Quantitative analysis of FX risk
- Addressing online needs**
 - Expanding WFH needs
 - Promoting e-channels such as H2H and MGeB
- Responding to trade flow shifts**
 - Providing trade finance responding to the pandemic-induced demand and trade flow shifts

*Sources: BCG Trade Model 2021, UN Comtrade, OECD, WEF, IHS, TradeAlert, BCG Analysis

Strengthening Non-JP transactions in Asia

Trade volume outlook (2023 vs 2019)*



Expanding the target market

- Mainly approaching local companies and MNCs, whose trade volume is expected to rise.

Leveraging our branch network

- Leveraging our branch network over 14 countries/regions.
- Capture trade flow with collaboration across regions.

Enhancing transaction banking capabilities in Asia



e-Banking enhancement

- Building API channels, introducing soft tokens, etc.

Developing marketing support tools

- Enhancing marketing leveraging transaction data analysis.

Consolidation of TF operations

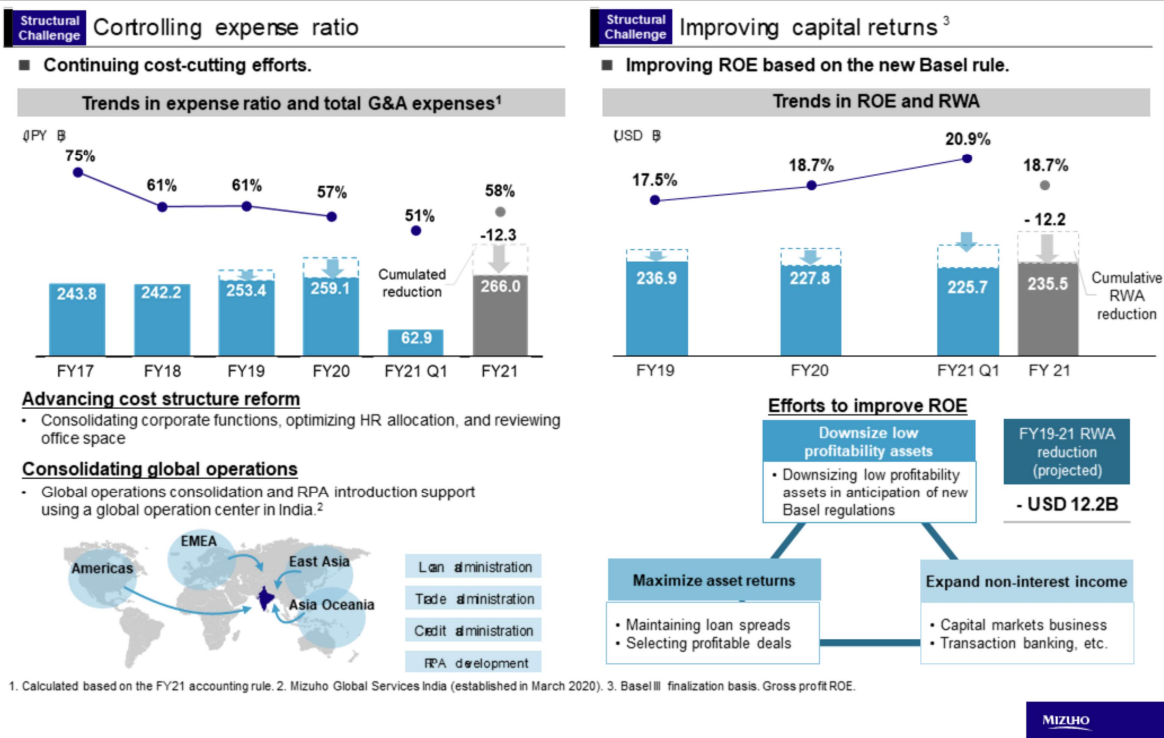
- Leveraging the global operation center in India.

- Next, let's talk about transaction banking. Since FY2016, we have continued to achieve steady growth in transaction banking in Asia. Deposit revenue declined in FY2020 due to the global monetary easing in response to COVID-19. But, as shown in the graph on the upper left, we have achieved 8% growth over the past 5 years in FX revenue and feel that our earnings power in Asia transaction banking has gained a stronger foothold. In the first quarter of the current fiscal year, we posted 9% YoY growth with a steady 26% progress towards the FY21 plan. The breakdown is shown here. Deposit revenue in Asian emerging currencies declined YoY as interest rates had not fully fallen in the first quarter of the previous fiscal year. However, FX revenue increased by nearly 20% on the back of a recovery in trade volume, driving the increase in earnings. In addition, the balance of liquidity deposits in Asia has increased by 44% compared to FY2016, and we believe that we can expect further earnings growth in the future when interest rates rise.
- The measures shown in the lower left-hand corner have been successful in enhancing these earnings capabilities. Expanding sales of pooling, which contributes to the sophistication of cash management, has contributed to an increase in the balance of liquidity deposits, and proposals based on quantitative analysis of FX risk have led to the capture of FX transactions. In addition, the provision of an electronic channel that meets the growing need to go online as working from home increases has had a compounding effect, helping to improve operational efficiency while capturing the flow of funds.

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- On the right side, we show the status of non-Japanese transactions in Asia. The volume of trade within Asia and with other regions is expected to continue to increase, especially in China and ASEAN, and to work on this growth, we are further expanding our customer base, especially among non-Japanese local and multinational companies in the region. By utilizing our network of branches in the region and strengthening global collaboration, we will be able to capture trade flow of inbound customers not only from within Asia but also from Europe and the US.
- Beyond expanding the customer base and leveraging the network, continuous capability enhancement is also critical to transaction banking's profitability. We will strengthen the business along the 5 axes that we have explained before, as shown in the bottom right corner. In the current fiscal year, we have made steady progress in building API channels for e-banking functions, introducing software tokens, and studying the development of products that meet the needs of online banking. Through these efforts, Mizuho's transaction banking has been recognized by professional journals and has been awarded the Best Asian International Transaction Bank in the Asia Pacific by The Asian Banker for 3 consecutive years.

Continued efforts to tackle structural challenges



- Next, I will explain how we are addressing structural issues.
- In terms of cost control, we took the following measures in FY2020 to curb upward pressure on costs such as overseas infrastructure system development and regulatory compliance costs: consolidation of corporate functions, optimization of personnel, and centralized purchasing. Combined with the increase in gross profit, the expense ratio dropped to 57%.
- In the current fiscal year, we had planned for a slight increase in the expense ratio compared to the previous fiscal year due to the investment of management resources in priority strategic business areas and regulatory compliance, but as I have already explained, we feel that we will be able to improve the expense ratio by steadily implementing cost reduction measures, partly due to the robust gross profits. In terms of cost reduction measures, we are reducing office space in response to changes in working styles due to the greater adoption of remote work, and in addition, we are promoting support for the consolidation of administrative work such as trade administration through our Indian subsidiary established last year, and the introduction of technology.
- Next, we are working to improve capital returns. We recognize the urgent need to improve our ROE in anticipation of the Basel III finalization. As shown in the graph on the upper right, ROE improved in FY2020 compared to the previous fiscal year due to an improvement in loan spreads and capturing of fees related to capital markets in the US. In the current fiscal year as well, ROE is trending at a level that exceeds our current plan.

- To solidify the improvement of ROE, we are implementing various initiatives such as reducing low-margin assets, maximizing asset returns, and enhancing non-interest income. To reduce unprofitable assets, we have set profitability standards on Basel III finalization basis, and are working to identify and reduce assets that are below the standards. From this fiscal year, the standards have been further tightened, and we expect to reduce risk-weighted assets on Basel III finalization basis by a cumulative total of USD12.2 billion from FY2019 to FY2021. The maximization of asset returns and the enhancement of non-interest income have already been explained in our Non-JPY deposit and loan operations and growth area initiatives.

Initiatives for further growth

Sustainability-related efforts



- Sustainable loan : Ranked #2
- Sustainable finance : Grew 3.3x compared to FY18
- Led landmark deals in all regions.

FY20 sustainability finance (loan) origination Ranking (global)¹

Rank	FI	Vol (USD M)	Share
1	BNP Paribas	10,326	5.4%
2	Mizuho	11,882	4.9%
3	SMFG	10,653	4.4%
4	Credit Agricole	9,419	3.9%
5	MUFG	8,948	3.7%

Mizuho Sustainability Finance volume ex-Japan



Green Auto ABS



1st in China
Only foreign bank to be appointed a joint MLA for the landmark deal to support EV market.

Social HY Bond



1st in the US
Appointed a active bookrunner for the deal that contributes to financial inclusion.²



Global ESG Champion system

- Appointed global sustainability business leaders.
- Sharing knowhow and insights via the global network.



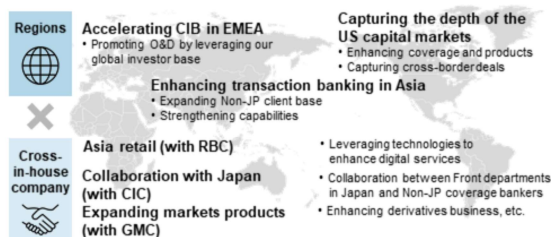
Accelerating responses to climate change

- Enhancing engagement with clients.

1. Source: Refinitiv. 2. Framework to enable everyone to access financial services.

Capturing further growth opportunities

- Leveraging our strengths in the local markets and collaborating with other companies to capture further growth opportunities.



For long-term sustainable growth

- Seeking long-term growth beyond the 5-yr business plan.



- Next, I would like to explain our initiatives for further growth. First of all, with regard to our sustainability initiatives, Mizuho is leading the market as a top runner in sustainable finance. This is also reflected in our league table, which ranks second globally in terms of the amount of sustainable loans originated in FY2020. In addition, the portion of our sustainable finance origination volume outside Japan, including bonds, has grown 3.3 times compared to FY2018, and we are aiming for further growth this fiscal year. Based on the current performance and pipeline, we believe that the current fiscal year plan is fully achievable. As for the quality of our efforts, as you can see in the middle of the left-hand side, we are arranging various projects that are the first of their kind in each region. We are also strengthening our organizational structure, and have appointed ESG champions globally, who are responsible for promoting sustainable business, with the aim of further developing our business, including internal and external collaboration. In addition, in response to climate change, we are engaged in dialogues with customers that lead to business acquisition and risk management, and we are already working on projects that contribute to decarbonization strategies for customers in the Middle East and Asia.
- On the right side of the page, we show you our focus areas for future growth. While capital markets business in the Americas and transaction banking business in Asia are the focus areas of the 5-year Business Plan, there is ample room to achieve further growth by leveraging the existing strengths of Mizuho. In addition, there are areas where we can pursue growth through collaboration with other in-house companies, such as market products like derivatives and digital services in Asia utilizing technology.

- Particularly in Asia, we will continue to work on the growth of our existing corporate business with a focus on transaction banking. At the same time, in the retail sector, we will not simply acquire business infrastructure, but will focus on non-face-to-face and digital businesses with a reduced capital burden.
- At GCC, we will continue to contribute to Mizuho's growth as its growth driver through tackling challenges in new business domains. We ask for your continued understanding and support for Mizuho. Thank you for your attention.



Key strategies of Global Markets Company (GMC)

Current business environment

Banking

- Carry income was steadily accumulated in FY21 Q1, while further improvement in unrealized gains/losses is a challenge for the Q2 and beyond amid sluggish performance of domestic stock market.
- Continue strategies to earn capital gain of stocks responding appropriately in the event of market movements and secure carry income while paying attention to the risk of interest rate rise.

Sales & Trading

- Earnings in FY21 Q1 was on plan due to the performance of US business although customers' flows of FI and FX were slow globally.
- Further promoting our strategy to integrate banking and securities businesses along with strategic focus.

Earnings plan¹

(JPY B)	FY19	FY20	FY21		
			Plan	Q1	YoY
Gross Profits	+41.5	+49.3	+47.0	+22.4	468
G&A Expenses	202.6	217.7	216.0	53.9	-13
Net Business Profits	+27.8	+27.7	253.0	68	482
Net Income	+43.1	+15.9	+69.0	+462	34.5
RDE	-	+1.1%	+8%	+1.3%	7.6%

1. FY20 accounting rules are applied for FY19 figures, while FY21 accounting rules are applied for FY20 and FY21 figures

Key strategies for FY21

Banking

- Strengthening the fundamental profitability by increasing carry income while focusing on the balance between realized gains and unrealized gains/losses.
- Performing flexible asset allocation leveraging an early warning market management framework
- Achieving stable and efficient ALM operations on a global basis.
- Advancing sustainability initiatives in each field for investment and funding.

Sales & Trading

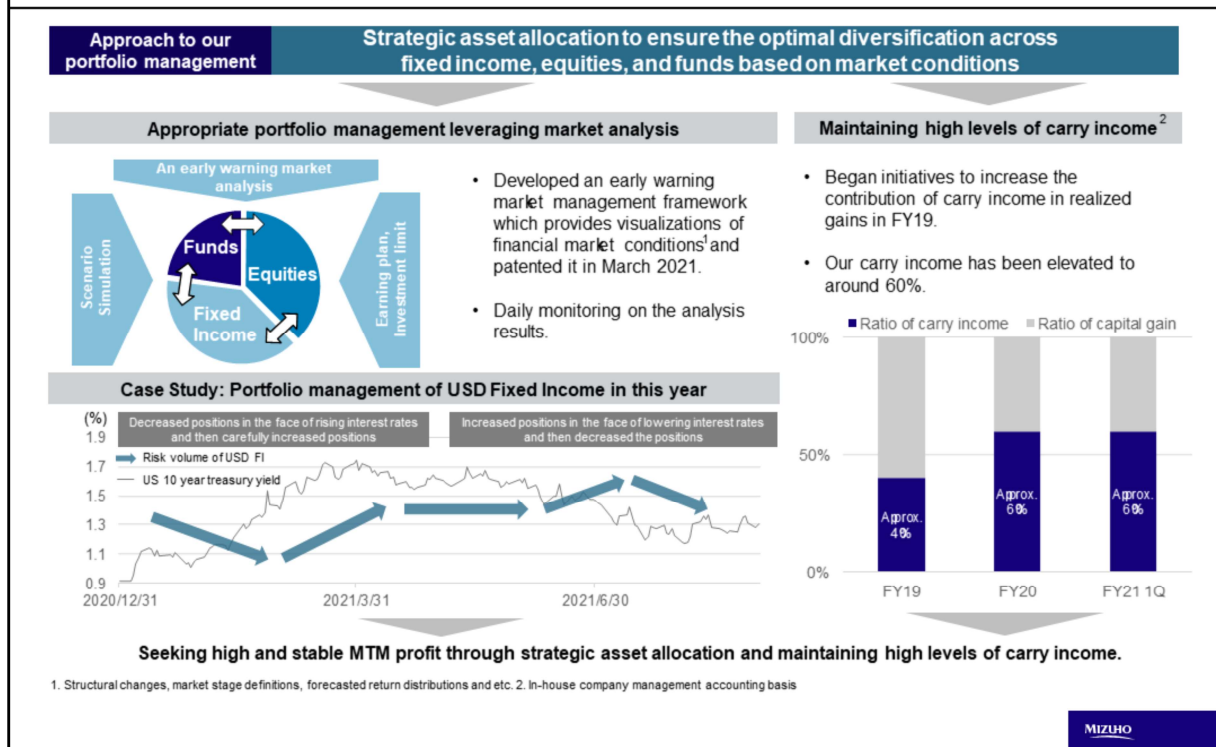
- Strengthening our solution-based approach to meet diversifying customer needs through further promotion of our strategy to integrate banking and securities businesses in Japan.
- Further strengthening our market presence in US and EMEA leveraging unified operations across banking and securities.
- Continue our strategies to strengthen the business foundations in order to diversify and stabilize our business portfolio.

MIZUHO

- This is Yoshihara, Co-Head of the Global Markets Company (GMC). Thank you for watching the FY2021 Mizuho IR Day video. I will now explain the status of GMC's business, especially the progress made in our banking strategy.
- First, here is the status of first-quarter revenues in the current fiscal year for GMC as a whole. Please see the left side of the material. In the first quarter, Gross Profits were JPY122.4 billion, implying a 26% progress towards the FY21 plan, roughly in line with our plan. G&A Expenses were also in line with the plan at JPY53.9 billion. As a result, Net Business Profits were JPY68.3 billion.
- We posted a decrease in profits compared to the previous fiscal year, when stock prices increased significantly and the US capital market was booming. Nevertheless, we made a reasonable start to the year, with a roughly 27% progress toward the FY21 Plan of JPY253 billion. In terms of portfolio management, we built up earnings through flexible operations of US Treasury bonds and US equities, while accumulating carry income from Non-JPY bonds as a stable source of earnings. However, the domestic stock market was sluggish, and further improvement of unrealized gains/losses in the overall portfolio, including stocks and funds, became an issue for the second quarter and beyond.

- I will now focus on banking operations. Please see the right side of the slide. This year, we are focusing on 4 major strategies for banking operations.
- First, we will continue and strengthen our operations that emphasize the balance between realized gains and unrealized gains, in accordance with our basic strategy and the vision of banking operations set forth in the 5-year Business Plan. In terms of realized gains, we will continue to focus on stable carry income and improve our fundamental profitability. In FY2019, we kicked off the 5-year Business Plan, in which we have reshaped our foreign bond portfolio. Also, partly due to the lower US policy interest rate thereafter, we have developed operations capable of securing stable carry since FY2020.
- This in itself is a great achievement, but at the same time, with the normalization of US monetary policy, such as tapering, on the horizon, the risk of a rise in US interest rates may become greater in the future. We believe it will be extremely important to carry out flexible asset allocation based on predictive management, taking into account the balance between interest rates and an equity portfolio that are inversely correlated. This is the second priority strategy.
- The third strategy is ALM management. Looking at the current funding environment, we recognize that liquidity has improved to a considerable extent compared to the past due to the penetration of global monetary easing. However, as I mentioned earlier, in the medium to long term, as the US monetary policy is expected to gradually normalize, we believe it is important to look ahead and firmly implement stable and efficient ALM management.
- The fourth strategy is the promotion of sustainability. We will continue to issue green bonds and strengthen our ESG-related investments.

Banking : Keep focusing on the balance between realized gains and unrealized gains/losses



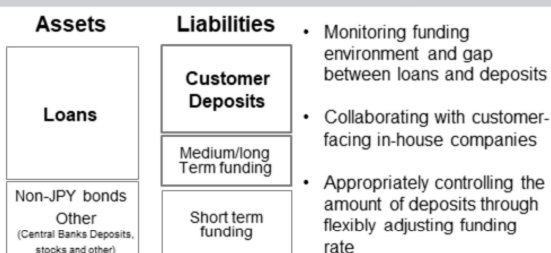
- Now, I would like to explain portfolio management in a little more detail. Please see the top of the page. The basic policy of Mizuho's investment management is to carry out asset allocation optimally diversified into bonds, equities, funds, and other assets according to the market environment. To put this into practice, it is extremely important for each and every one of us to first of all face the market sincerely every day, use various internal and external networks to obtain information, analyze all the factors that move the market, share our own opinions, and repeat discussions freely and openly across departments, including executives.
- In addition, it is necessary to enhance the quality of the discussion from multiple perspectives by adding constraining factors such as revenue plans and position limits, the results of analysis of predictive management systems using advanced technology, and scenario simulations of market trends as means. And by repeating these processes in a diligent manner, we will refine our market outlook as an organization, discern the constantly changing market conditions, and flexibly shift the appropriate asset allocation of bonds, stocks, funds, and other asset classes. By continuing such operations, we hope to improve the performance of our portfolio while maintaining a stable carry income.

- Please see the bottom middle of the page. The graphs in the case study provide examples of how we have controlled the amount of risk in the US Treasury market, which has been volatile since the start of this year. At the beginning of the year, we were in a phase of rising US interest rates, so we reduced our risk exposure by selling some stocks and hedging with derivatives. We're constantly adjusting our risk exposure relative to equities by flexibly controlling interest rate risks. We also take steps to discern risk-off phases early on so that we can flexibly reduce our overall risk exposure, as we consider this to be crucial in protecting the portfolio.
- Now, I would like to end this section about our investment management by touching on something we haven't included in the material. I would like to share with you our thoughts on 3 market factors that we focus on as we manage our portfolio going forward.
- The first factor is the whereabouts of COVID-19. There are growing expectations that economic activity will normalize as further progress is made in vaccine uptake in major countries. But it is still unpredictable whether this situation will continue, given that the Northern Hemisphere will soon enter the winter season. We must continue to carefully monitor whether progress is made toward the normalization of global economic activity.
- The second factor is inflation in the US. Core inflation has continued to trend higher than the year-earlier level since spring of this year. We must pay close attention to whether this inflationary trend is transitory and how the Fed steers monetary policy in order to discern the direction of interest rates. We are still in a wait-and-see phase.
- The third factor is political trends in Japan. We will soon have the LDP presidential election followed by the general election of the House of Representatives, which would determine the framework of Japan's new political leadership. We must pay close attention to how this will impact the financial market, especially the Japanese stock market.

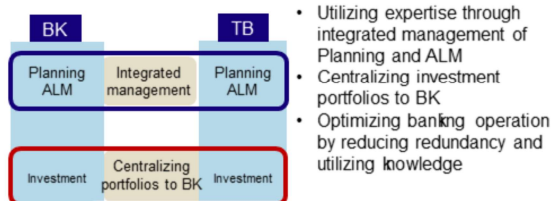
Banking : Initiatives for our strategies

Enhance banking operation

Reducing cost of Non-JPY funding



Integration of banking operation (BK and TB) from April 2021

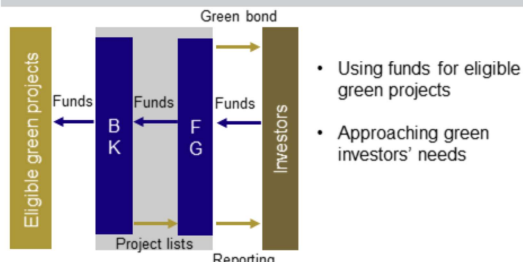


Strengthening our business foundation through utilizing corporate resources

1. Calculated by internal data and indexed by FY19 as 100

Promote sustainability

Green bonds issuance



Expanding ESG investment¹



- Steadily expanding our investment which contributes to building a sustainable society

Promoting sustainability through our investment and funding

MIZUHO

- I will move on to the next slide. Please look at the left side. In this section, I would like to talk about the upgrading of Non-JPY ALM operations as well as the integration of banking and trust bank operations, which started in April this year. As I mentioned in my previous IR presentation, we established a new Treasury Department in April last year by integrating ALM planning and fund operation functions. This has further strengthened the function of integrated management of ALM in Japan and overseas, as well as cooperation with the Customer Groups, and has enabled more flexible control of Non-JPY balance sheets than ever before. The liquidity environment in Non-JPY currencies has improved significantly over the past year and a half, and we would like to take advantage of these features to further reduce our Non-JPY funding costs and meet the Non-JPY funding needs of our customers. Non-JPY loans to our customers is well covered by customer deposits and medium- to long-term funding, but in light of the Non-JPY liquidity environment, we will continue to pursue the best balance between the two in order to improve the convenience of our customers and increase our earnings.
- Please see the lower left of the slide. At Mizuho, we integrated our banking operations of BK and TB in April 2021. While the balance sheet will be managed separately by BK and TB, the front-end system will be integrated, allowing greater flexibility around concurrent positions. In this way, we have made progress on integrated business operations on in-house company basis. In addition, we have centralized our redundant investment management operations so that specialized resources can be concentrated in banking, thereby improving the investment management capabilities and streamlining operations as GMC.

- Finally, I would like to talk about the promotion of sustainability. Please see the right side of the page. As for green bonds, we have not yet issued any this fiscal year, but we will continue to explore issuing opportunities to use the funds for qualified green projects. We also intend to improve our ability to issue bonds, including sustainability bonds, to meet the needs of investors who are highly interested in ESG and SDGs.

- On the other hand, in terms of investment, the scale of ESG investment has been steadily expanding. There are many different types of ESG bonds circulating in the market, and their performance varies. Mizuho intends to strengthen its investment in this field, both in terms of quality and quantity, by continuing to research issues while making a solid contribution to improving the sustainability of society and pursuing investment efficiency. This concludes my explanation of banking operations in the Global Markets Company. Thank you for your attention.

Key strategies of Global Markets Company (GMC)

Current business environment

Banking

- Carry income was steadily accumulated in FY21 Q1, while further improvement in unrealized gains/losses is a challenge for the Q2 and beyond amid sluggish performance of domestic stock market.
- Continue strategies to earn capital gain of stocks responding appropriately in the event of market movements and secure carry income while paying attention to the risk of interest rate rise.

Sales & Trading

- Earnings in FY21 Q1 was on plan due to the performance of US business although customers' flows of FI and FX were slow globally.
- Further promoting our strategy to integrate banking and securities businesses along with strategic focus.

Earnings plan¹

(JPY B)	FY19	FY20	FY21		
			Plan	Q1	YoY
Gross Profits	+41.5	+49.3	+47.0	+22.4	468
G&A Expenses	202.6	217.7	216.0	53.9	-13
Net Business Profits	+27.8	+27.7	2530	688	482
Net Income	+43.1	+75.9	+69.0	+462	345
RDE	-	+1.1%	+8%	+1.3%	7.6%

1. FY20 accounting rules are applied for FY19 figures, while FY21 accounting rules are applied for FY20 and FY21 figures

Key strategies for FY21

Banking

- Strengthening the fundamental profitability by increasing carry income while focusing on the balance between realized gains and unrealized gains/losses.
- Performing flexible asset allocation leveraging an early warning market management framework
- Achieving stable and efficient ALM operations on a global basis.
- Advancing sustainability initiatives in each field for investment and funding.

Sales & Trading

- Strengthening our solution-based approach to meet diversifying customer needs through further promotion of our strategy to integrate banking and securities businesses in Japan.
- Further strengthening our market presence in US and EMEA leveraging unified operations across banking and securities.
- Continue our strategies to strengthen the business foundations in order to diversify and stabilize our business portfolio.

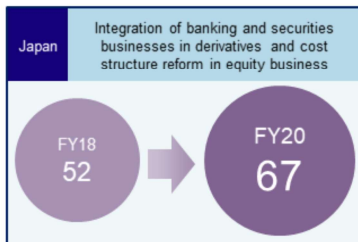
MIZUHO

- This is Shibata, Co-Head of the Global Markets Company. I would like to talk about the current status of our sales and trading operations and our future strategies.
- First, here is the status of first-quarter results in the current fiscal year. In overall sales and trading operations, we achieved quarterly earnings in line with the plan. I believe the tough business environment for flow-type business in FICC was common across global markets due to the weak disposition of the interest rate and FX markets in the current fiscal year. This was also true at Mizuho, where the flow-type business for interest rates and FX was relatively sluggish during this quarter.
- On the other hand, we had been expanding our product line mainly in Japan and the US, including derivatives for which we had integrated functions across banking and securities over the past several years. The positive effects from these initiatives helped offset the sluggish flow-type business. In the equity business, we were able to exceed our plan in Japan and the US as earnings were shored up, especially by booming overseas markets. In the first quarter of the last fiscal year, there were strong tailwinds of lower interest rates and buoyant capital markets, so although sales and trading as a whole declined in the first quarter of the current fiscal year compared to the same period last year, we were able to secure almost the same level as planned.
- Next, please see the bottom right of the page where our key strategies for sales and trading operations are shown. Basically, we aim to diversify and stabilize our overall sales and trading business portfolio by expanding our product line, with a focus on further promoting integrated operations of banking and securities in Japan and other global regions. I will explain this on a different page.

S&T : Enhancing profitability through fundamentally strengthening the business foundation

Gross profits in each region

- Promoting our strategies and capturing markets change, gross profits on a global basis increased by 1.5x in FY20 (vs FY18)



* Calculated by internal data and indexed by FY18 as 100

Results from the strategies

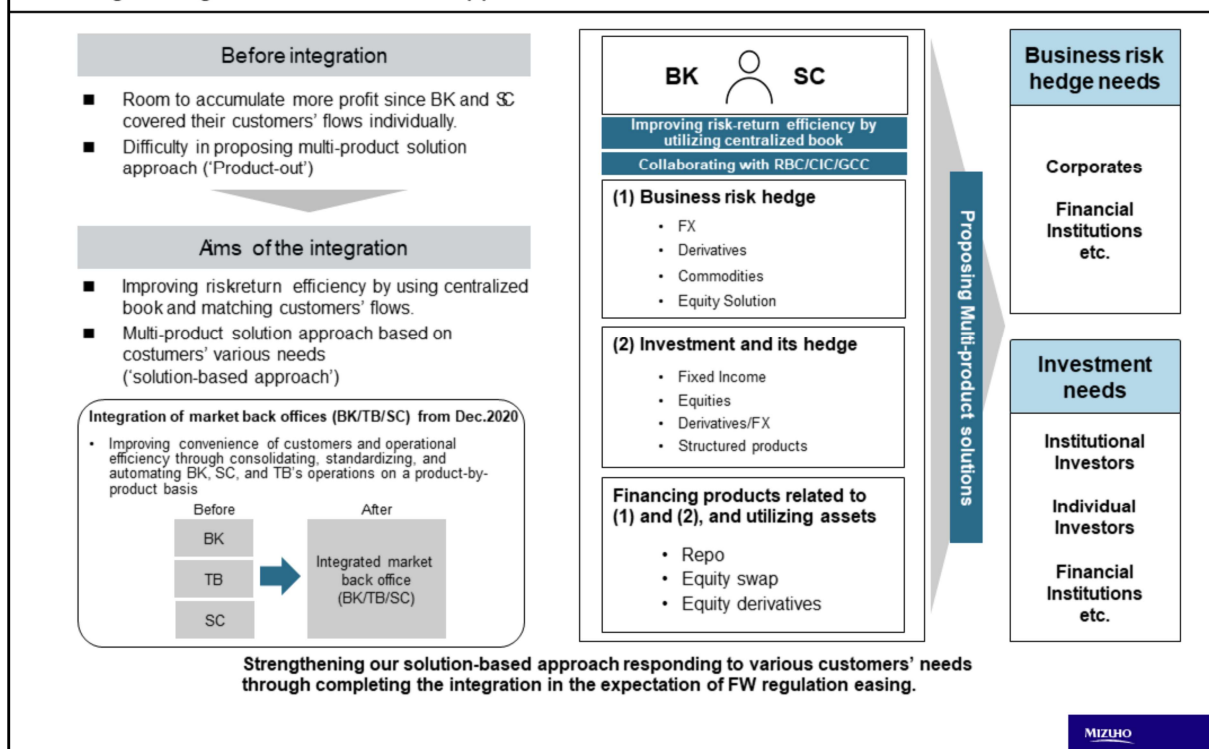
Region	Results
America	Established business foundation and promoted strategic focus <ul style="list-style-type: none"> Established business foundation through CIB (Corporate and Investment Banking) framework and integrated operation in rates and derivatives. Diversified profit sources by strategic focus in corporate bonds business, corporate derivatives, and municipal market businesses.
Fixed Income	<ul style="list-style-type: none"> Established business foundation through CIB (Corporate and Investment Banking) framework and integrated operation in rates and derivatives. Diversified profit sources by strategic focus in corporate bonds business, corporate derivatives, and municipal market businesses.
Equity	<ul style="list-style-type: none"> Promotion of strategic focus through targeting industries and collaboration with primary business Established Equity derivative business.
Japan	Improved productivity in Fixed Income and Equity <ul style="list-style-type: none"> Customers' flows have increased and diversified by integrated banking and securities businesses in derivatives. Strengthened market presence in Japan. Profits have improved by cost structure reforms and further focusing on customer transactions
Fixed Income	<ul style="list-style-type: none"> Customers' flows have increased and diversified by integrated banking and securities businesses in derivatives. Strengthened market presence in Japan.
Equity	<ul style="list-style-type: none"> Profits have improved by cost structure reforms and further focusing on customer transactions

MIZUHO

- This chart is an updated version of the one presented last year. It indexes the level of Gross Profits in Mizuho's sales and trading operations and compares with the level in FY2018, the year before the 5-year Business Plan, and FY2020. Gross Profits on a global basis increased by 56% over the past 2 years due to steady business expansion in each region. In Americas, in particular, Gross Profit nearly doubled. We don't expect growth to continue at this pace, because FY2020 results were buoyed by the booming Americas and EMEA markets. That said, the fact that the US S&T business has grown to become an earnings driver on par with the business in Japan is a very important step in the management of our business portfolio.
- As explained last year, the growth of the US business has come on the back of building a CIB model in the Americas and, as part of that, practically integrating our banking and securities functions and strengthening our functions across primary and secondary markets. These measures have strengthened our ability to provide market solution capabilities to Mizuho's client base, including corporate derivatives and municipal bond businesses, in addition to our existing interest rate and corporate bond businesses. I think this is the key point.
- In addition, we strengthened our investor base in the US in our equity operations. We also developed products like equity derivatives. By doing so, we were able to capture the investment needs of Japanese investors in US stocks and the equity needs of US investors and US corporate clients, and we were able to match and monetize these needs. These factors also contributed to increased earnings.

- This approach is being gradually pursued in regions other than the Americas, namely Japan, Europe, and Asia. For example, we have integrated our derivative operations across banking and securities in Japan, allowing us to secure earnings above a certain level even under the current low-interest-rate environment.

S&T : Further promotion of our strategy to integrate banking and securities businesses and strengthening our solution-based approach



- This page provides a bird's eye view of the integrated sales and trading operations across our banking and securities businesses.
- I believe that customers have a variety of market-related needs and are looking to Mizuho and other financial institutions to provide market solutions for them. In terms of business risk hedging, customers have the need to hedge market risks, such as FX, interest rates, and commodities related to their businesses. Furthermore, they also have financial solution needs related to equities, such as their treasury stock and cross-shareholdings.
- Investor clients have a need for market products as investment products. There are also market-hedging needs related to such investment activities. There are also financing needs on both the business risk side and the operational side, in terms of raising funds and making effective use of assets held. Under the conventional system, which was divided between BK and SC, there was a limit to the flexibility to respond to such diverse needs of customers, and the business model tended to be a product-out model for single products. By integrating BK, SC, and sales and trading businesses as much as possible, we believe we can respond flexibly to these various needs across products and strengthen our approach to market solutions based on the needs of our customers. In the future, the relaxation of firewalls will become more concrete for domestic corporations as well. We would like to take this opportunity to further promote the integrated management of BK and SC in the sales and trading business and further enhance our ability to provide market solutions to Mizuho's customers.

- These cross-entity integration measures include not only front-office operations, but also the integration of the market back offices of BK, TB, and SC, as shown on the bottom left of this page. Strengthening the operations associated with market transactions is not only a source of operational efficiency but also of business competitiveness.
- When professional personnel of each entity engages in friendly competition, it raises the level of the entire operation. In addition to these efforts, we hope to raise the competitiveness of Mizuho's market business from an operational standpoint through strategic infrastructure investments and other means. That's all I have to say about sales and trading operations. Thank you.



Key strategies of Asset Management Company (AMC)

Business environment & strategies

Business environment

- Customers' asset management needs have significantly changed and expanded, amid the low interest rate and changes in values brought by COVID-19 pandemic.
- ESG investment is expanding.

Progress of strategies

Publicly offered investment trust

Accumulated AUM boosted AM-One's share to 2nd place¹ in the industry, and contributed to achievement of target Gross profits of FY20

Institutional

Provided group-wide solutions which meet client needs

Earnings plan²

	FY19	FY20	Plan	FY21 Q1	%Y
Gross Profits	52.9	50.8	+6.0	11.3	+2.8
G&A Expenses	33.1	32.9	35.0	8.2	-0.3
Net Business Profits	8.3	11.3	9.0	4.6	+2.9
Net Income	6.1	4.7	7.0	2.2	+1.1
ROE	-	4.1%	6.6%	8.2%	+5.5%

1. Data published by the Investment Trusts Association, Japan, Shares of publicly offered equity investment trusts, and excluding ETFs.
2. FY20 accounting rules are applied for FY19 figures, while FY21 accounting rules are applied for FY20 and FY21 figures. 3. Excluding ETFs.

Key strategies for FY21

Roles to be played by AMC

Through the asset management business...

Revitalization of domestic financial assets

Realization of sustainable economy and society

Key strategies for FY21

Reinforcing earnings base	Publicly offered investment trust	Providing products and investment capabilities responding to asset formation needs
	Institutional	Providing solutions that make full use of group functions
Deepening Structural reform	Enhance investment capabilities	Sharpening investment capabilities through selection and concentration
	Strengthen financial base	Pursuit of efficiency to strengthen the foundation for medium to long-term growth

Achievements

	FY20	YoY	Q1
Publicly offered investment trust ³ AUM	JPY 8.6T	+JPY 2.7T	JPY 9.0T
Number of individuals enrolled in Corporate DC/DCo.	1,520 K	+90 K	1,530 K
Expense ratio	65%	+3%	57%

MIZUHO

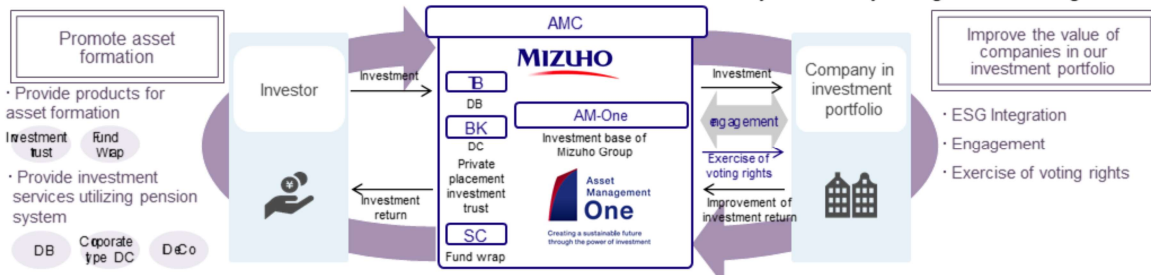
- This is Ishikawa, Head of the Asset Management Company (AMC). Thank you for watching the FY2021 Mizuho IR Day video.
- I would like to explain AMC's priority strategies. First, in terms of the current business environment, we recognize the asset management needs of our customers are expanding while undergoing significant changes amidst the continuing low-interest-rate environment, changes in individual values in the COVID-19 outbreak, and accelerating structural changes in society and the economy. Further, social interest in sustainability is high, and ESG investment is on the rise.
- In this environment, in the public investment trust business Asset Management One increased its AUM significantly in the last fiscal year and rose to the second-largest position in the industry in terms of AUM share. The accumulation of AUM from these publicly offered investment trusts contributed significantly to the achievement of Net Business Profits exceeding the plan in the previous fiscal year. In the pension/institutional investor business, TB, BK, and Asset Management One have been working together to provide solutions that meet the needs of each customer. Last fiscal year, we achieved Gross Profits of JPY50.8 billion and Net Business Profits of JPY11.3 billion, exceeding the plan. In this fiscal year, we forecast a significant increase on the top and bottom lines and have achieved results generally in line with the plan.

- Next, I will explain our priority strategies in the current fiscal year. At AMC, we see our role to be the revitalization of domestic financial assets and the realization of a sustainable economy and society through our asset management business, and we have set our key strategies for the current fiscal year with the aim of fulfilling this responsibility for the medium to long term.
- First, to strengthen our earnings base, in the public investment trust business, we will provide products and management capabilities that meet the asset-formation needs of individual customers, and in the pension and institutional investor business, we will strengthen our top line by providing solutions that fully utilize the Group's functions. In addition, to deepen our structural reform, we will sharpen our operational capabilities through selection and concentration.
- We are also working to strengthen the foundation for medium- to long-term growth by streamlining our operations. The results of our recent initiatives are as follows. As of the end of FY2020, we increased AUM of our publicly offered investment trust to JPY8.6 trillion, and increased it even further to JPY9 trillion as of the end of the first quarter, with an increase in both the number of individuals enrolled in corporate DC and iDeCo. The cost to income ratio temporarily increased in FY2020, but is expected to improve in the future.
- In the following pages, I will explain each specific initiative.

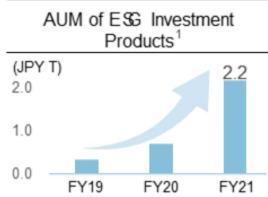
Role to be played by AMC

Creating a virtuous cycle by contributing to investment chain

Revitalization of domestic financial assets and realization of sustainable economy and society through Asset Management



Enhancement of ESG product lineup



Contribution to the further establishment of ESG investment

1. Products that clearly incorporate ESG elements into their investment philosophy and processes.

Enhancement of Information disclosure

Enrich disclosure of ESG investment process and that of ESG evaluation points



Initiatives as a responsible institutional investor

Promote improvement of corporate value and transition to sustainable society, through working on environmental and social issues, from a global perspective

Major participated initiatives (by AM-One)

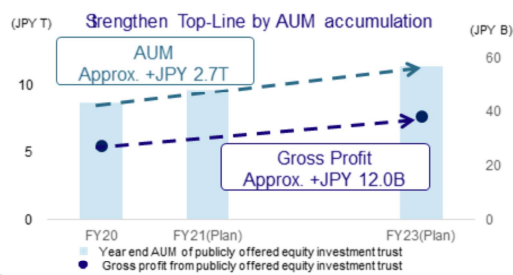


- First, as I stated earlier, the role of AMC is to contribute to the revitalization of domestic financial assets through the asset management business and to help realize a sustainable economy and society. We will contribute to the revitalization of financial assets in Japan through asset building by providing asset-building products such as investment trusts and fund wraps, and product services utilizing pension plans such as DB, corporate DC, and iDeCo to our investor clients in a group-wide manner.
- We also contribute to the realization of a sustainable economy and society through ESG integration, which evaluates corporate ESG initiatives and utilizes them in investment decisions, engagement with portfolio companies, and encouraging portfolio companies to enhance their corporate value through the exercise of voting rights. As a result, we will create a virtuous cycle in the investment chain of the asset management business that leads to improved investment returns for our investor clients and further accelerated investment, thereby pursuing sustainability that balances stable asset formation for households and sustainable economic growth.
- As I mentioned at the beginning, interest in sustainability is high, and ESG investment is on the rise. At AMC, we are working on expanding the range of ESG products that meet the needs of our clients, and are actively working to enhance the disclosure of information to investors through investment reports and other documents regarding the ESG elements in the investment process and the specific points of ESG evaluation. Through these efforts, we will lead the asset management industry in further establishing ESG investment, which is beginning to take root.

- In addition, as a responsible institutional investor, we will work to address environmental and social issues, including climate change, from a global perspective. At Asset Management One, we have long been focused on responsible investment, and last year we participated in the Net Zero Asset Managers Initiatives, which aims to achieve net-zero GHG emissions by 2050. We will fulfill our fiduciary responsibility to our customers by working closely with customers and related organizations to promote the transition to net-zero emissions as a Japanese asset management company.

Reinforcing Earnings Base: Publicly Offered Investment Trust Business

Earnings growth in publicly offered investment trust business

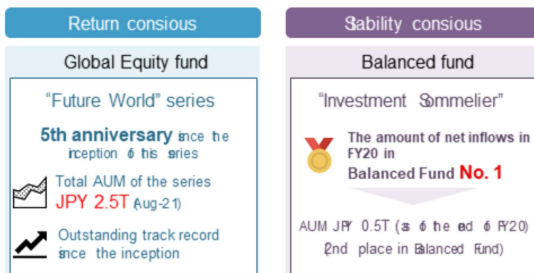


High evaluation from customers

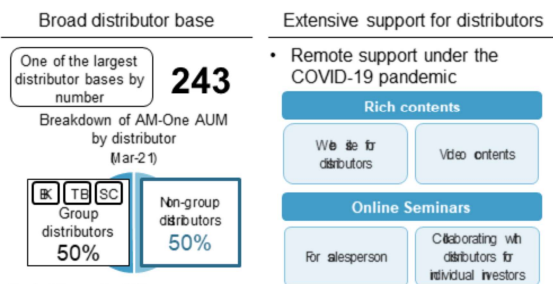
Market Share of Publicly Offered Equity Investment Trusts rose up to 2nd place¹



Product strategies for asset formation needs



Strong customer base



1. Data published by the Investment Trusts Association, Japan (excl. ETFs). 2. (Source) R&I. "Newsletter on Funds & Money No. 357". 3. (Source) Refinitiv. 4. (Source) R&I. "Newsletter on Funds & Money No. 349".

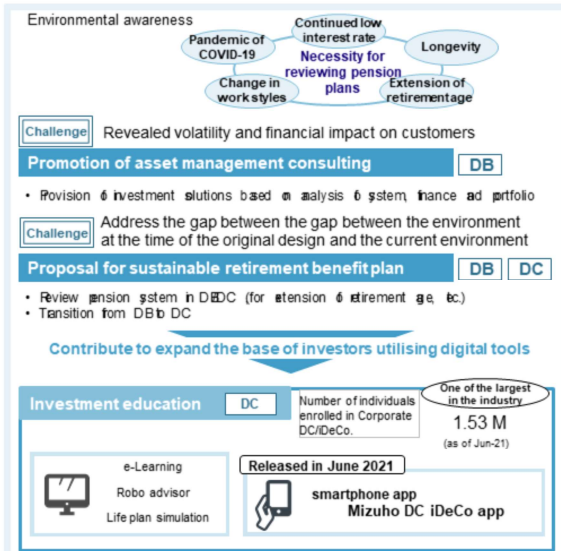
- Next, I would like to explain the publicly offered investment trust business. The publicly offered investment trust business is a growth driver for AMC, and we will continue to expand our top line by further increasing our AUM.
- In FY2020, Asset Management One's industry share rose to second place. As a sign of our high reputation among our customers, we have received many awards from external organizations for our product evaluation and evaluation from distributors. I will explain some strategies for further growth of the publicly offered investment trust business.
- The first strategy is to focus on product strategies that meet the needs of asset formation. For example, we offer global equity funds to meet the needs of investors who want to enjoy the growth of the world economy over the medium to long term. This year marks the fifth year since the launch of our signature Future World Series, and the total AUM of the series has grown to over JPY2.5 trillion by capturing the growth of target companies and achieving high performance. In the future, we will further enhance the appeal of the series by utilizing various promotions.

- We are also focusing on offering balanced funds that meet the need for performance over the medium to long term in an uncertain market. Our signature product, Investment Sommelier, demonstrated strong downward resistance even during the COVID-19 pandemic, resulting in high evaluations of our investment capabilities. In the previous fiscal year, we ranked first in the industry among balanced funds in terms of fund inflows. We will continue to focus on providing products that meet the asset formation needs of our customers by making constant efforts to strengthen our investment capabilities.
- The second strategy is to establish a strong customer base. Asset Management One has the largest number of distributors of publicly offered investment trusts in the industry, and on an AUM basis, the ratio of distributors within the Group and outside the Group is approximately 50% each. To provide support to this wide range of distributors even amidst the spread of COVID-19, we have set up a website for distributors and offered a wealth of video content. In addition, we have actively held study sessions for sales staff and online study sessions for individual investors in cooperation with distributors.

Reinforcing the Earnings Base: Institutional Business

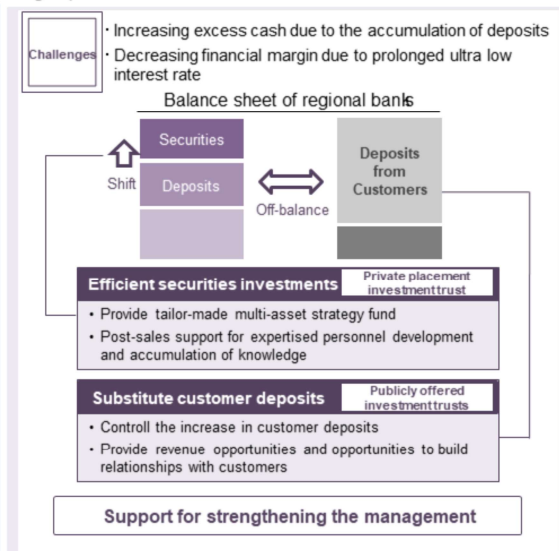
Optimise comprehensive pension consulting

- Provide pension solutions utilizing DB and DC, taking a panoramic view of the entire retirement benefit plan



Providing solutions to regional banks

- Share recognition of management challenges with customers, and provide solutions for both assets and liabilities, working together as a group



- Next, I will explain our efforts in the pension and institutional investor business.
- First, in the pension business, we will work to improve the sophistication of our comprehensive pension consulting. The environment surrounding the pension system is undergoing structural changes triggered by the COVID-19 pandemic, such as the change in work styles, in addition to the existing trends such as the continuation of the low-interest-rate environment, increasing longevity, and extension of retirement age.
- On the investment side, we are providing asset management consulting to help customers visualize their portfolio risks that could emerge as a result of rising market volatility under the COVID-19 pandemic. We are strengthening the investment solutions, based on system and financial analysis and portfolio analysis, to help customers address the impact that these risks may have on their finances.
- On the system side, we are proposing a sustainable retirement benefit system design with an eye on the future, as a response to the gap between the time the system was designed and the current environment. Specifically, in addition to reviewing the systems within DB and DC to deal with the extension of retirement age, we also support the transition from DB to DC.

- The number of individuals enrolled in DC has been rising significantly. As of the end of June 2021, the number of enrolled individuals at BK, which serves as the investment management organization for corporate DC and iDeCo was 1.53 million, the largest number in the industry. In the transition from DB to DC, we believe that investment by the beneficiaries themselves is particularly important for future asset formation, and Mizuho Bank is working to provide investment education to DC subscribers.
- Specifically, we have been promoting a digital shift to provide various investment support contents such as investment education contents through e-learning, asset allocation advice by robo-advisors, and life plan simulations on PCs and tablets.
- In June of this year, we also released the Mizuho DC/iDeCo App, which allows customers to easily check their asset balances and investment status on their smartphones. Through these efforts, we will contribute to the expansion of the base of individual investors while staying close to each and every customer.
- In addition, Mizuho Bank is working to support regional bank customers in strengthening their business management by providing solutions in an integrated manner, taking advantage of Asset Management One's investment expertise, while firmly addressing the management issues of regional bank customers.
- Among the management issues faced by regional bank customers are surplus funds due to the accumulation of deposits and a decline in net interest income due to the prolonged ultra-low interest rate environment. We provide comprehensive solutions from both asset and liability perspectives, based on a shared understanding of the issues faced by our clients.
- Specifically, we contribute to the efficient securities investment by customers through the provision of private placement investment trusts, and we also offer support contributing to the development of investment specialists and the accumulation of knowledge. We also offer publicly offered investment trusts as alternatives to customer deposits not only to control the swelling of surplus funds, but also to contribute to the creation of opportunities for profit and relationship-building for regional bank customers.

Deepening structural reforms and initiatives for further growth

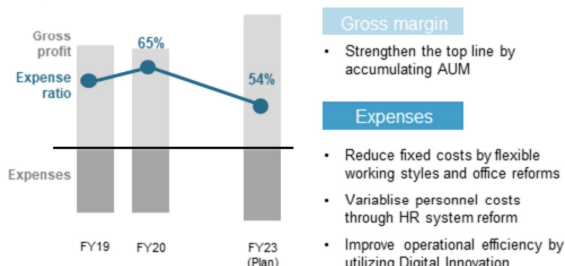
Sophisticate product governance

- Enhance customer-oriented product creation process



Strengthen financial base

- Improve cost return by strengthening top line and reviewing expense structure



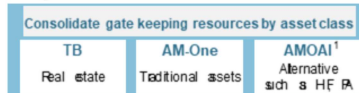
1. Asset Management One Alternative Investments

Initiatives for further growth

- Enhance investment capabilities through selection and focus
- Contribute to stabilization of Mizuho group profits by improving profitability of AMC

Strengthen investment capabilities

- Accelerating investment strategies in priority areas
- Enhance investment capability and efficiency of gate keeping, consolidating resources in AMC for each asset class



Domestic non-face-to-face business

Expand customer base and strengthening product development capability in the non-face-to-face market

Inorganic strategy

Strengthen overseas business by capturing overseas market growth



MIZUHO

- Finally, I would like to explain our efforts to advance our structural reforms and achieve further growth.
- First, we will enhance product governance as part of our efforts to create customer-oriented products. For funds that are difficult to improve, such as funds with poor performance or small-sized funds with declining management efficiency, we consider redemption as well as other options in cooperation with distributors and trustees.
- We will enhance our investment capabilities by further shifting resources to areas of strength, while also improving our investment efficiency and performance to provide customers with higher performance. We will also work on strengthening our financial base. Through the efforts I explained so far, we aim to increase the principal amount and reinforce the top line. In addition, we will promote flexible work styles at Asset Management One, and conduct office reforms that would lead to the reduction of fixed costs and HR reforms that would turn personnel expenses into variable costs. Further, we will improve cost returns by reviewing our cost structure, such as improving operational efficiency through the use of DI.
- Lastly, I would like to explain our strategy for further growth. In terms of strengthening our investment capabilities through selection and concentration, we will sharpen our investment strategies in ESG management, alternative management, and other focus areas.

- In gate keeping, we will conduct a functional reorganization whereby we consolidate gate keeping resources within AMC by asset and combine expertise to further improve our investment capabilities. In the non-face-to-face business, which has recently been expanding rapidly, we will expand our customer base in the market and develop products that meet the needs of the market.

- In addition to such organic growth, we will also consider inorganic strategies for discontinuous growth. By capturing the growth of overseas markets, we aim to realize stable earnings through the expansion of our asset management business portfolio, improvement of ROE, and diversification of products.

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
MHLS : Mizuho Leasing Co., Ltd.	RCU : Research & Consulting Unit

Foreign exchange rate

TTM	Jun-20	Mar-21	Jun-21
USD/JPY	107.74	110.72	110.61
EUR/JPY	121.05	129.76	131.63

Management accounting	FY21 Planned rate
USD/JPY	108.00
EUR/JPY	126.36

Definitions

Management accounting

- Group aggregate	: BK + TB + SC + AM One + other major subsidiaries on a non-consolidated basis
- In-house company management basis	: Figure of the respective in-house company
- Net Business Profits by In-house Company	: Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items
- Internal risk capital	: Risk capital calculated taking account of factors such as regulatory risk-weighted assets (RWA) and interest rate risk in the banking account
- ROE by In-house Company	: Calculated dividing Net Income by each company's internal risk capital

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis).

This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Such forward-looking statements do not represent any guarantee of future performance by management.

Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

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