

Mizuho IR Day 2021

September 2021

Mizuho Financial Group

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a thin, white, curved line that arches under the letters.

Contents

1. Retail & Business Banking Company	P. 3
2. Corporate & Institutional Company	P. 12
3. Global Corporate Company	P. 19
4. Global Markets Company	P. 26
5. Asset Management Company	P. 32

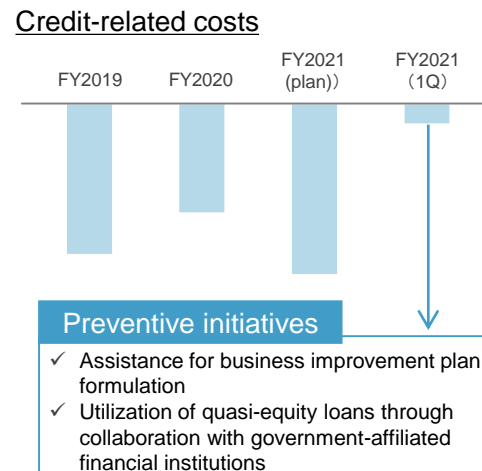
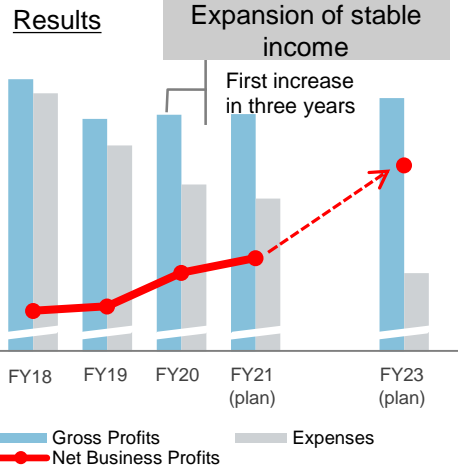
Retail & Business Banking Company

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



Earnings plan¹

(JPY B)	FY19	FY20	FY21		
			Plan	Q1	YoY
Gross Profits	676.4	697.7	698.0	162.6	+16.1
G&A Expenses	-673.1	-639.6	-628.0	-161.4	-0.7
Net Business Profits	12.2	61.3	75.0	6.7	+19.8
Net Income ²	-17.1	19.5	10.0	-5.9	+15.1
ROE	-	0.9%	0.5%	-1.2%	+2.7%

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

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.

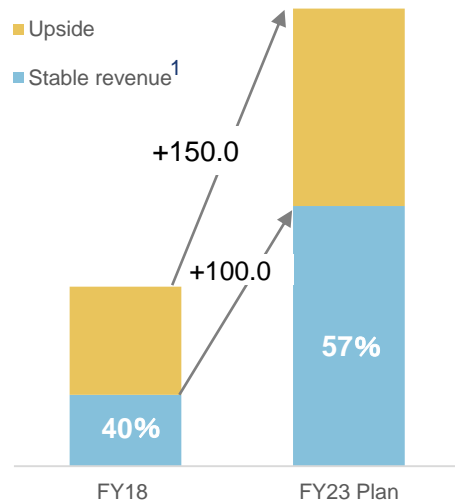
Toward expansion of stable revenue base

5-Year Business Plan

Further expand out stable revenue base through structural reforms

- Net business profits +JPY 150.0B (FY18→FY23)
(FG total +JPY 300.0B)
- o/w Stable revenue +JPY 100.0B (FY18→FY23)
(FG total +JPY 170.0B)

RBC Net Business Profits



Environment changes

Gross profit impact in FY20: - JPY 40.0B

- COVID-19 impact (consumption pullback, lower investment, etc.)
- Impact of lower interest rates and regulatory changes

Direction of response to current structural issues

- Face-to-face retail business
 - Improve cost return
 - Improvement in income structure through enhancing asset management balance and productivity
- Face-to-face corporate business
 - Improve risk return and ROE
 - Promotion of loan income structure reforms
- Digital business
 - Strengthening capabilities to meet customers' needs with enhancement of digital marketing, etc.
- Expenses
 - Steady promotion of cost reduction measures and reallocation to digital services areas

Progress with strategies

Stable revenue accumulation: +JPY 23.0B (FY18→FY20)

- Succeeded in unified group strategy with focus on global equity strategy and significantly increase equity investment trusts
- Reversed the decline of loan spread with funding assistance and response to COVID-19-related needs
- Built alliances with major platformers as an alliance precursor
- Realized cost reduction exceeding the initial plan through steadfast cost reforms

From FY21

Acceleration of initiatives

1. Recurring revenue, such as interest and settlement income (NBP basis). In-house company management accounting basis

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

Shift household financial assets in Japan towards growth opportunities, contribute to enhanced prosperity

Comprehensive asset management consulting through unified group management

(Newly formed a Personal Asset Management Business Strategy Department at FG)



Enhancing proposal capabilities – “Life design” partner

Broaden the advice universe and reliably provide comprehensive financial services that cover the diversifying life portfolio of customers

Enhancement	Improve “listening”	✘	Accelerate “visualization”	Organization	• Reorganization of BK branch network — Specialize in retail sales and enhance TB/SC collaboration via small area operation		
	<ul style="list-style-type: none"> • Deeper understanding of customers • Enhancing accumulation of information • Personalized proposals 		<ul style="list-style-type: none"> • Transparent results disclosure • Horizontal expansion of success cases • Refinement of targeting 		<table border="1"> <tr> <td style="background-color: #e0f0ff;">FD</td> <td> Lower sales fees and compensation rates <small>Internet funds, cumulative trusts, fund wrap</small> </td> <td> Sharpening the scope of products lineup for face-to-face sales <small>SC 82 funds</small> </td> <td> Unification of trust fee <small>Index funds for face-to-face sales correlating of the same index</small> </td> <td> Early rollout of important information sheets for ‘individual products edition’ <small>Phased rollout from August 6, 2021</small> </td> </tr> </table>	FD	Lower sales fees and compensation rates <small>Internet funds, cumulative trusts, fund wrap</small>
FD	Lower sales fees and compensation rates <small>Internet funds, cumulative trusts, fund wrap</small>	Sharpening the scope of products lineup for face-to-face sales <small>SC 82 funds</small>	Unification of trust fee <small>Index funds for face-to-face sales correlating of the same index</small>	Early rollout of important information sheets for ‘individual products edition’ <small>Phased rollout from August 6, 2021</small>			
	DX supplementation of consulting				R&I customer-centric investment trust sales company evaluation (FY20) Industry-first top rating for 4 group companies (FG·BK·TB·SC)		

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

Customer satisfaction improvement and further expansion of stable revenue base

Concept 【 Time, Not Timing 】

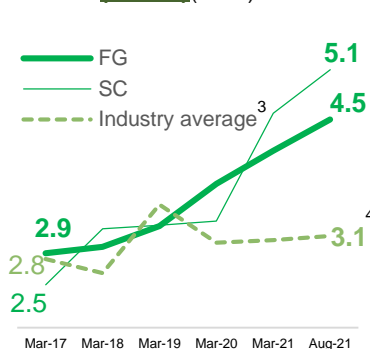
Basic policy

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

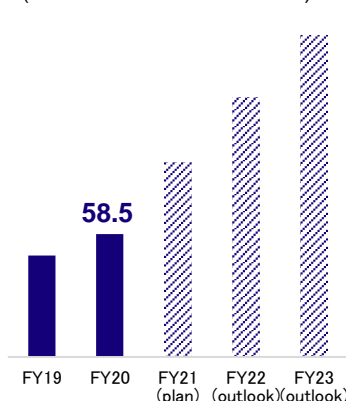
Proposal focus Global equity strategy

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

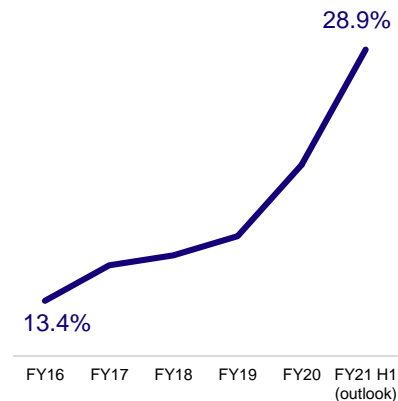
【Figure 3】 Equity investment trust average holding period² (FG/SC)(Year)



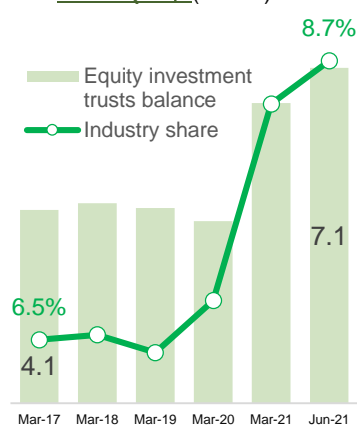
【Figure 4】 Stable revenue (FG) (JPY B/Gross Profits basis)



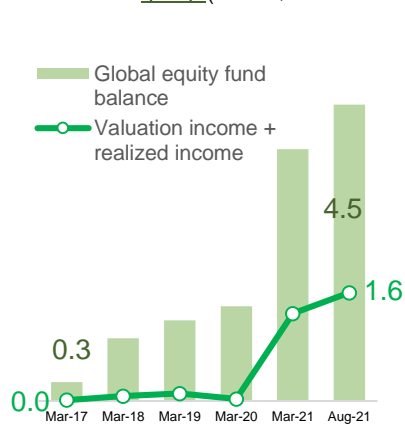
【Figure 5】 Stable revenue ratio (SC)⁵



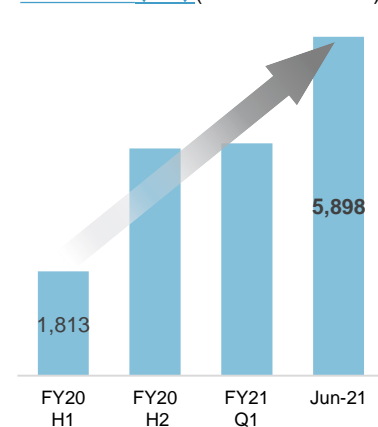
【Figure 1】 Equity investment trusts (FG)¹(JPY T)



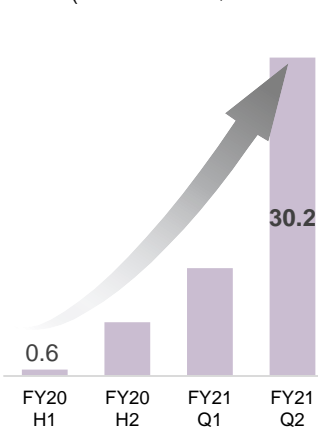
【Figure 2】 Global equity fund balance (FG)²(JPY T)



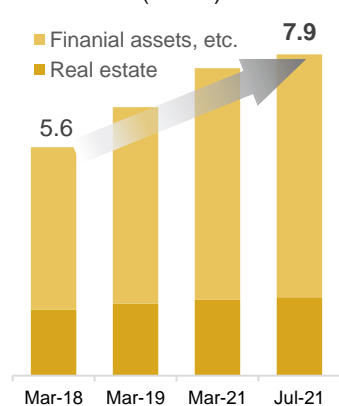
【Figure 6】 LPA-based asset formation product⁶— Monthly new contracts (BK)⁷(contracts/month)



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



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



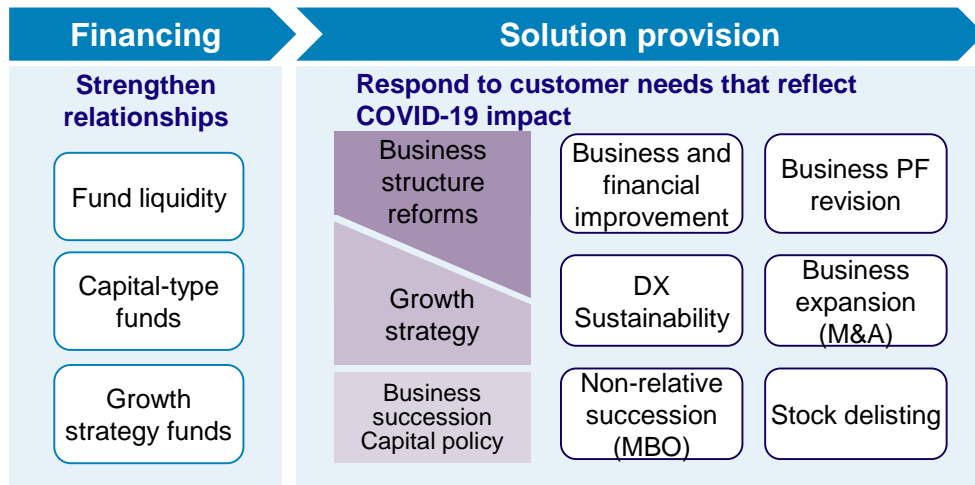
1. Combined value of 16 funds selected based on our global equity strategy. 2. Calculated by dividing previous-year's average balance by total cancellations/redemption value. 3. Prepared based on data published by Investment Trusts Association, Japan. 4. Industry (total) value from end-Jul 2021 data. 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

Strengthen face-to-face consulting (corporate business)

Strengthen customer relationships and abilities to respond to customer needs for the “post COVID-19” phase

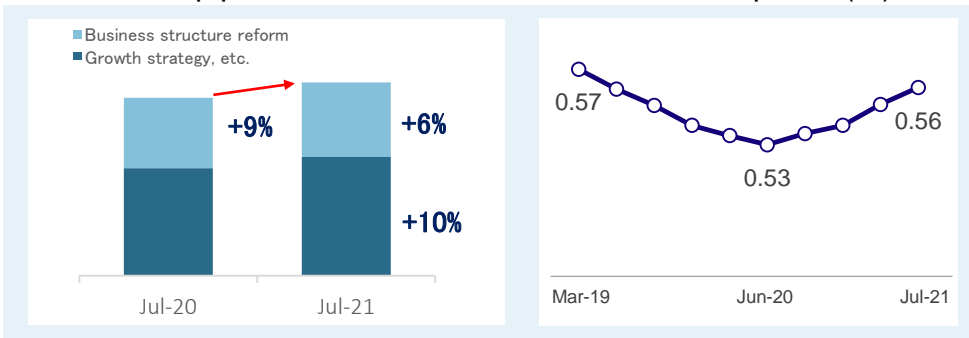
Provide solutions through enhanced relationships

- Reinforce initiatives that address business structure reformation needs in light of COVID-19 impact with closer customer relationships via providing financial support



Deal pipeline/value

Loan spread (%)



1. Business structure reforms include business succession

Strengthen capabilities to respond to customer needs

- Enhance targeting strategy that factors in growing polarization and recovery in corporate activities and strengthen capabilities to address customers' needs for segment characteristics

Targeting strategy

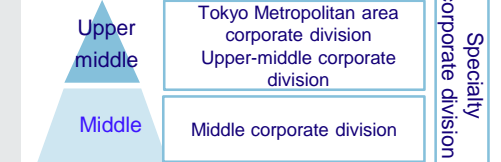
Reinforce solution proposal capabilities that address increasingly clear customers' needs

Account plan management

Understand longer-term customers' needs and improve effectiveness to address needs

Reorganization of branch network

Respond to customer needs with strong specialization that fits segment characteristics



Support responding to sustainability

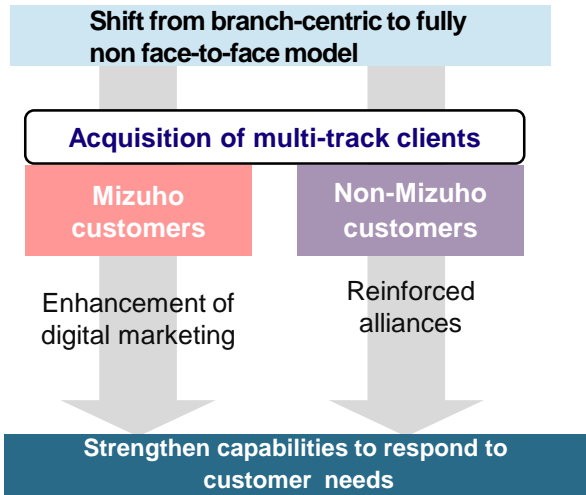
- Support sustainability initiatives in both offensive and defensive ways through engagement with clients



Get digital business into full gear

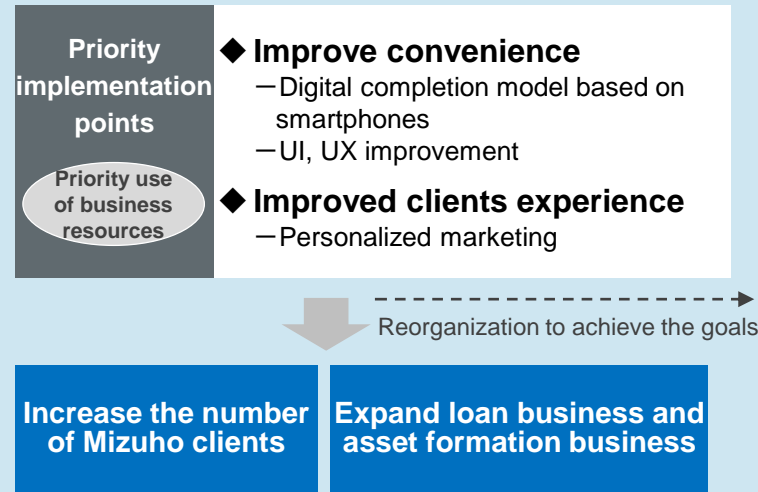
Strengthen capabilities to respond change in needs

Digital business strategy



Mizuho customers

Enhanced digital marketing



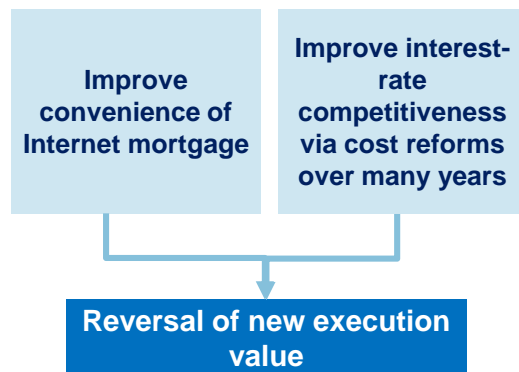
Organizational reforms (Jul-21)



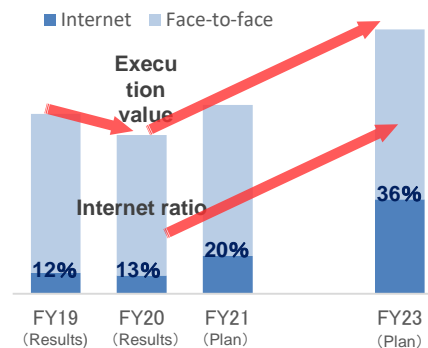
➤ Launch of digital specialty groups and formation of an intersegment group for data-driven marketing

Mizuho customers

Strengthen mortgage mainly over remote channel



【Trend in new execution value】



Non-Mizuho customers

Alliance initiatives

Jcoin

- ✓ More than one million member sites
- ✓ Review of joint business with local government entities, companies, etc.

SoftBank

- ✓ Joint venture with PayPay Securities (dedicated smartphone-based securities business)
- ✓ J.Score- AI score acquisition: approx. 1.4 million

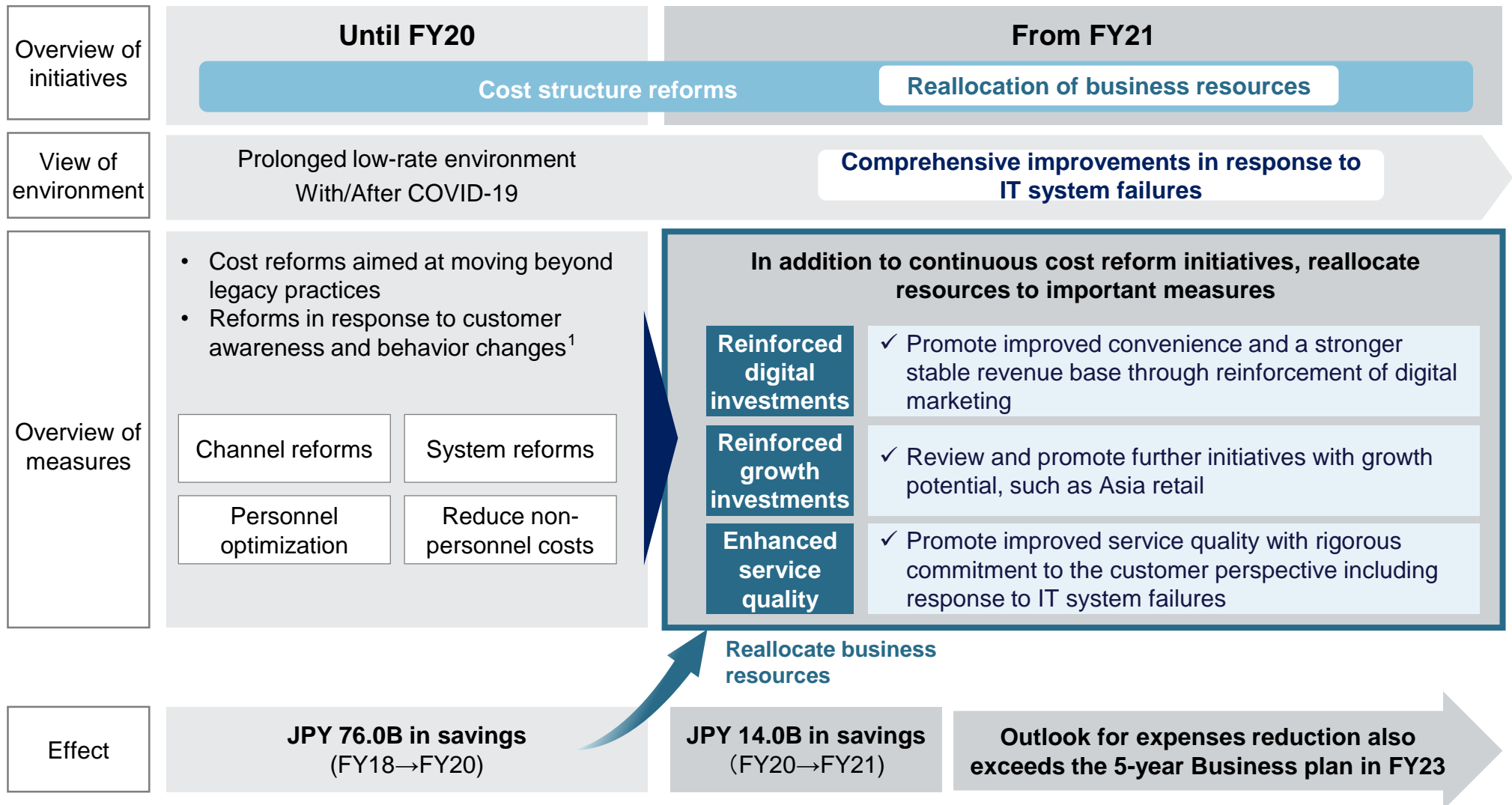
LINE

- ✓ New bank with LINE, scheduled to start business during FY22
- ✓ Steady increase in LINE Credit's loan execution value (more than 30 billion yen)

Efficient acquisition of customers out of <Mizuho> reach

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

Reallocate expenses reduced exceeding the 5-Year Business Plan to important initiatives that contribute to reinforcement of the business foundation



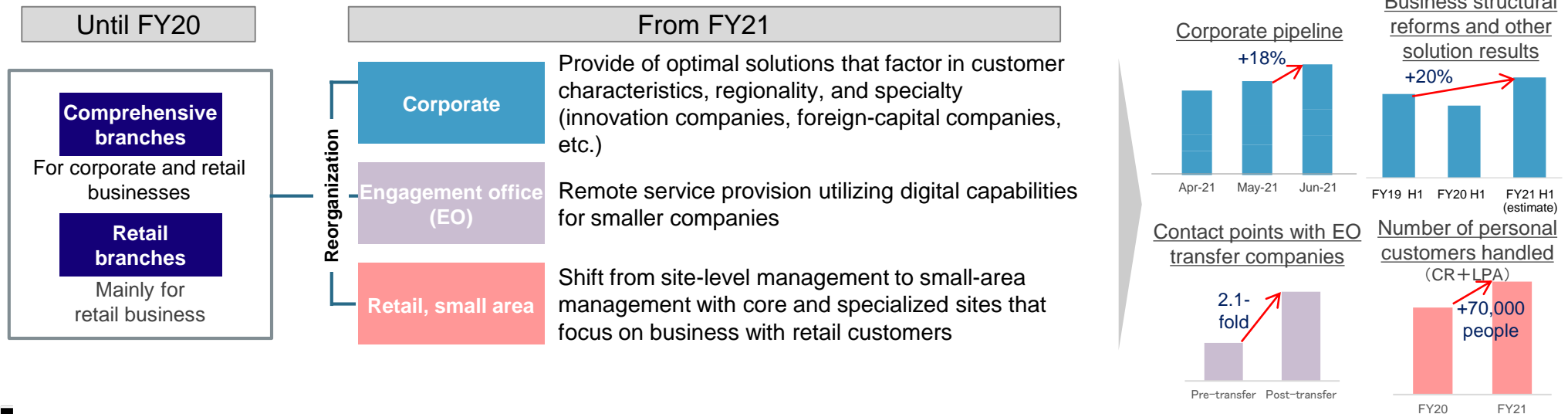
1. Remote formats taking hold/rising safety and reassurance, etc.

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

Reorganized branch network (BK)

Aim

- Capitalize on specialties for companies and individuals and build operations that address accelerated changes in client needs
- Expand unit scale of organization management and further promote sales knowhow sharing by teams and collaboration among BK, TB and SC



Improving service quality for the client perspective

Enhancement of business operations

- ✓ Introduction of reservation service
 - Provide convenience to busy clients
- ✓ Enhancement of tablet and MINORI collaboration
 - Shorten customer waiting times through expansion of available tasks

Revisions of framework

Assignment of branch communicators and headquarter tutors

Multi-layering of interactive communication between frontline operations and headquarters

Establishment of a VoC data analysis team

Multi-faceted collection and analysis of customer and frontline voices

Appropriately understand and address “trends in customer needs” and “environment changes” at the suitable timing

Corporate & Institutional Company

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

(JPY B)	FY19	FY20	FY21		YoY
			Plan	Q1	
Gross Profits	459.5	472.8	466.0	102.0	-10.6
G&A Expenses	- 215.7	- 206.5	- 201.0	- 51.0	+2.4
Net Business Profits	245.7	270.1	270.0	52.2	- 8.4
Net Income ²	194.7	219.6	283.0	79.6	+43.9
ROE	-	5.8%	7.6%	8.7%	+5.0%

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

Establishing our strength in wholesale banking

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

Promoting sustainable business

Enhancing products

Improving business profitability

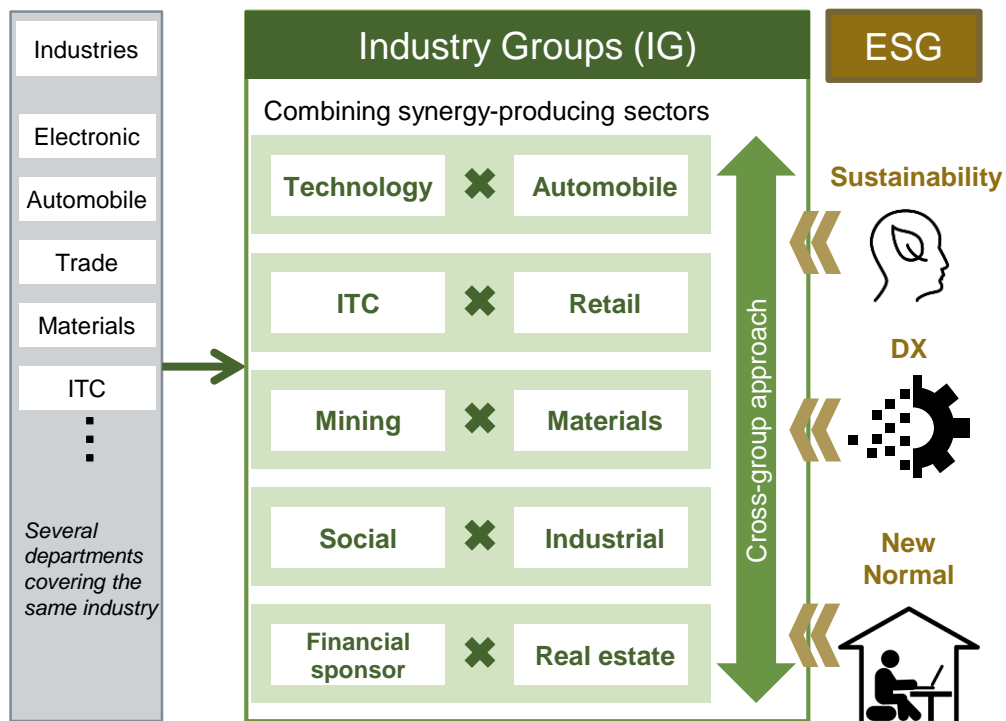
Reducing cross-shareholding

Controlling credit-related costs

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

Industry/Regional Group (IG/RG) system

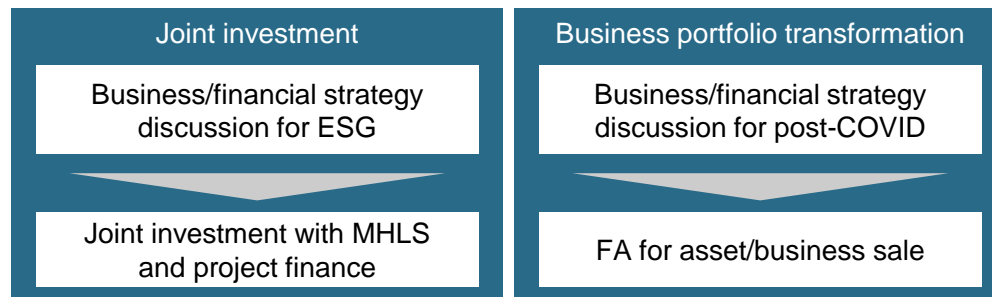
- Each IG will develop expertise in the respective field and, with the combined banking and securities capabilities, support the clients' decision making on the strategic level.
- Cross-sector approach to capture M&A and other business opportunities through collaboration within or across IG/RG(s).



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.



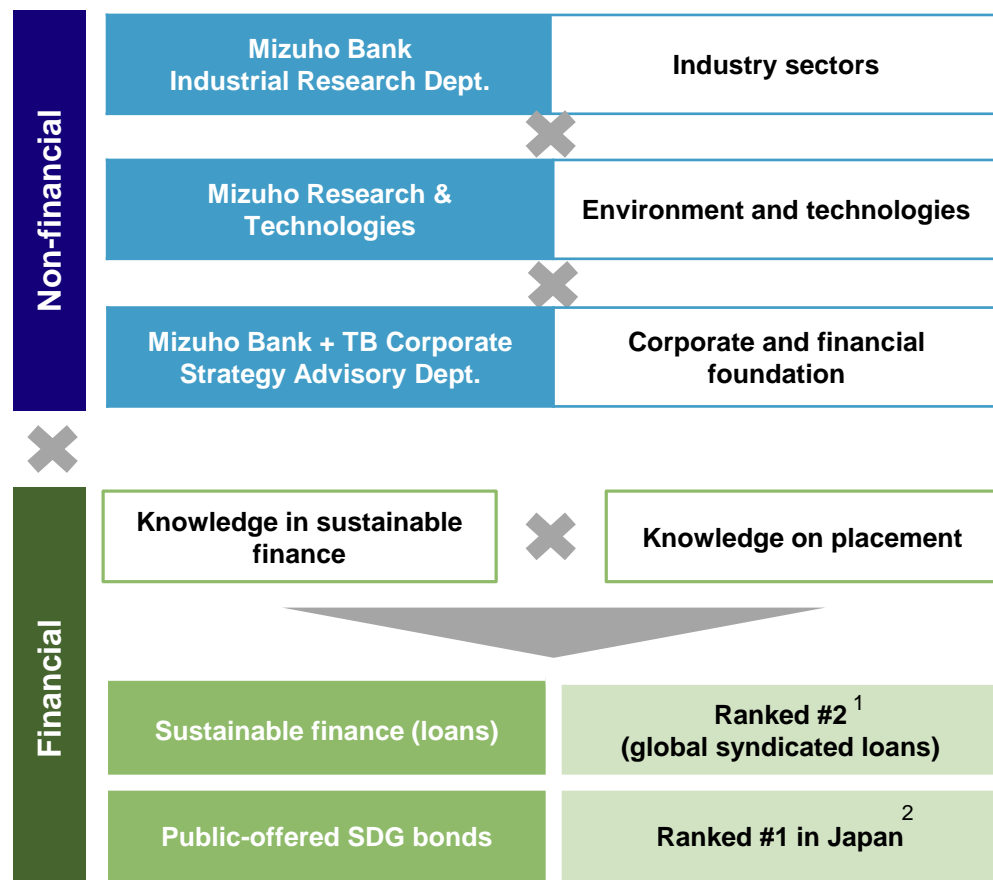
Delegating responsibility to each IG/RG

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

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.



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

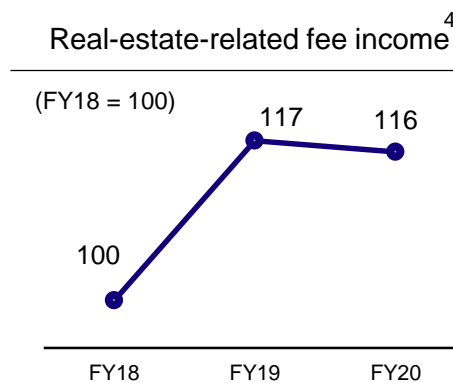
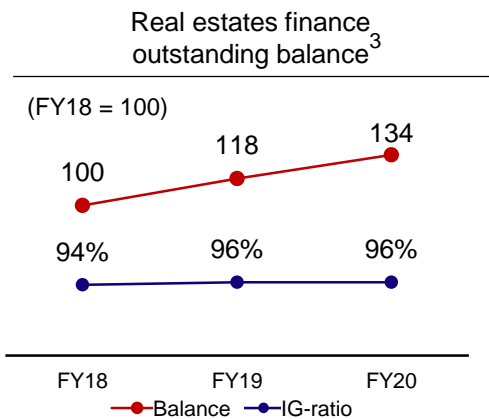
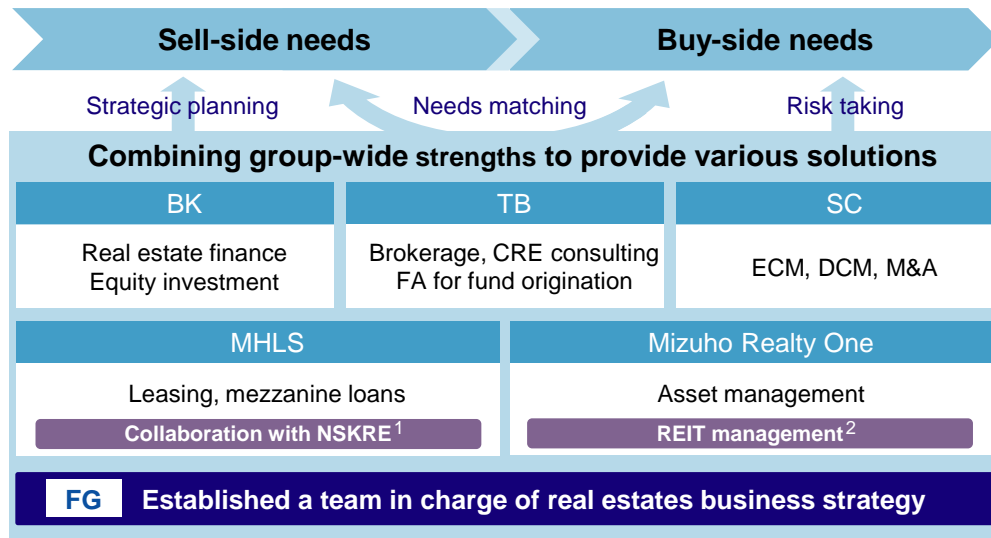


- Financing Kawasaki Kisen to build a new model LNG-fueled car carrier ship with significantly less environmental footprint.
- Originated the first transition loan in Japan for supporting carbon-neutral transition.

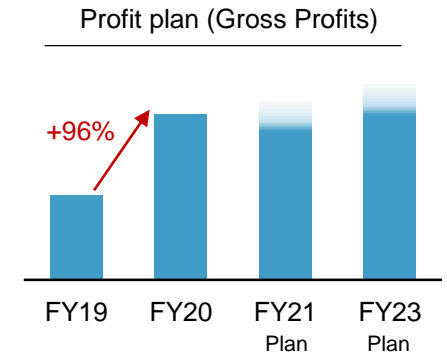
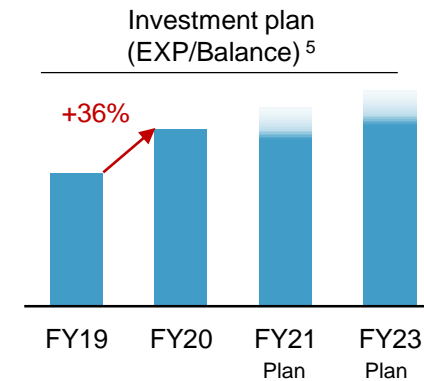
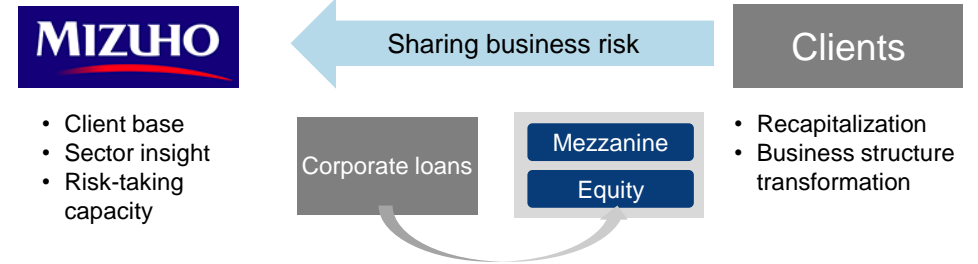
1. April 2020 - March 2021 league table results from Refinitiv. 2. April 2020 - March 2021 league table results from CAPITAL EYE. 3. Mizuho Research & Technologies

Enhancing products

Real estates business value chain



Initiatives in the strategic investment (SI) field



Highlighted deals

Acquisition finance

Leveraged preferred stock to share business risk

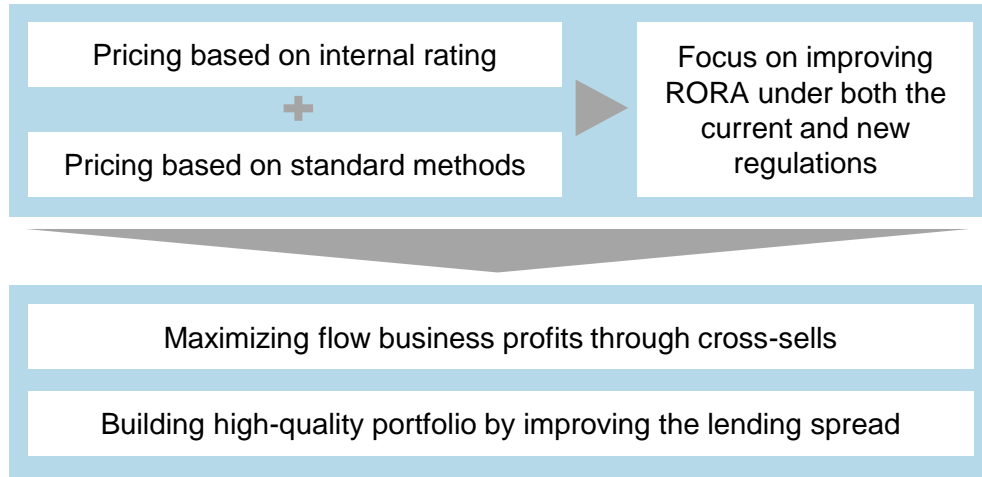
Recapitalization

Leveraged preferred stock to support business/financial strategy

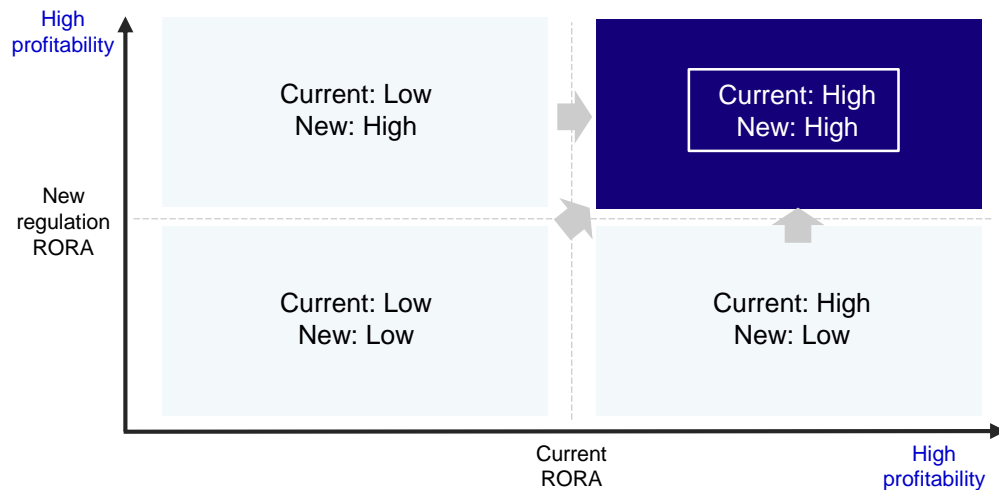
1. Signed an MOU for business cooperation in August 2021. 2. Asset management for One REIT and One Private REIT commissioned to a subsidiary. 3. NRL + REIT-targeting loans. 4. Brokerage, FA, loan upfront and other fees, etc. 5. Mezzanine finance and fund/REIT investment.

Improving business profitability

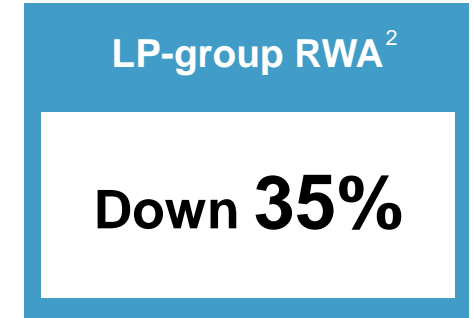
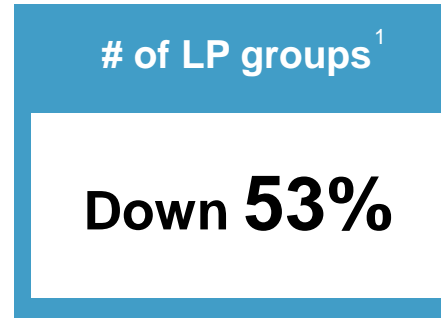
Improving the profitability of new transactions



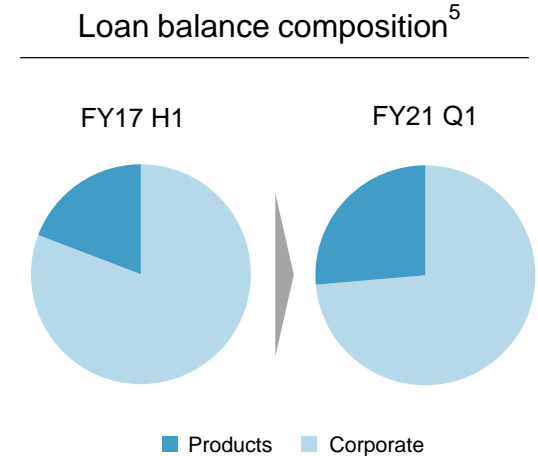
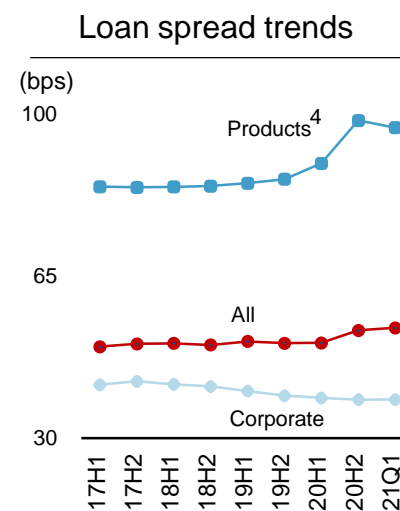
Maximizing profitability (RORA)



Improving terms with low profitability groups



Improving loan spreads³

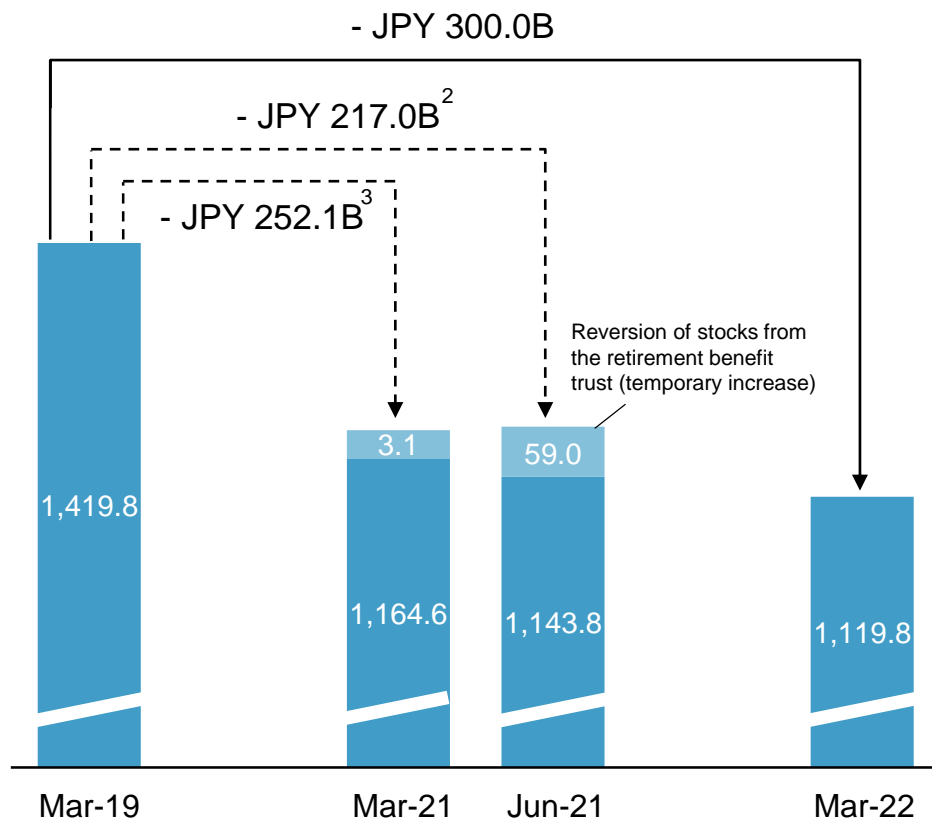


1. Based on the number of low profitability (LP) client groups classified in FY18. Decrease as of FY20. 2. Based on the current Basel III rules. 3. BK CI Div. (internal accounting, excl. lending to the national government, etc.). 4. Real estate finance, acquisition finance, project finance, securitization,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

Reducing cross-shareholding / Controlling credit-related costs

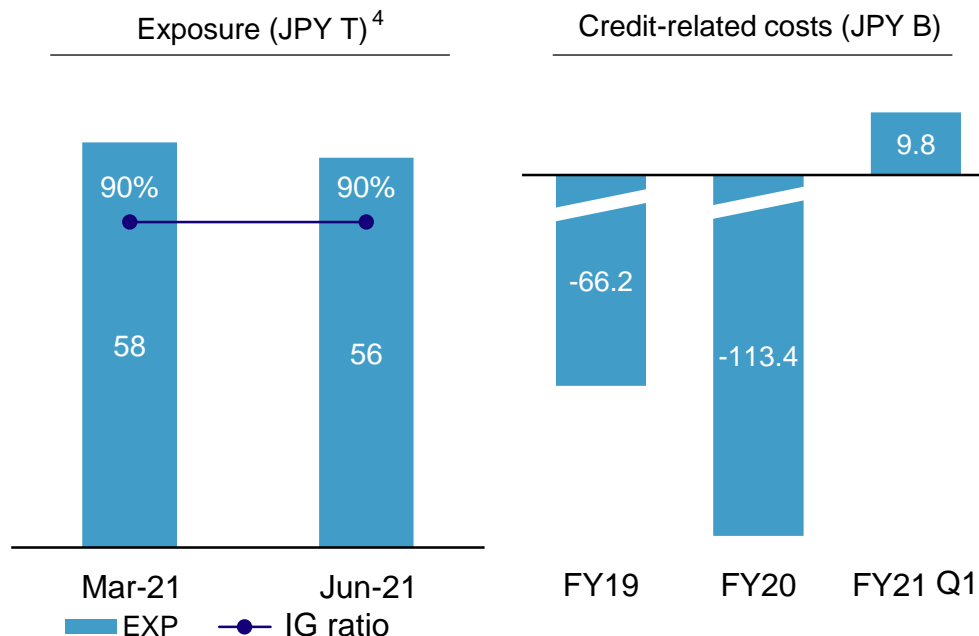
Cross-shareholding reduction¹

- 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.



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.



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.

Global Corporate Company

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

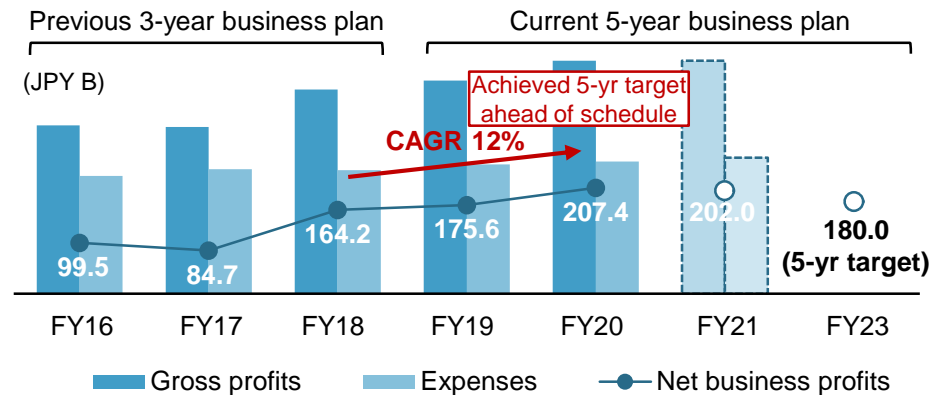
Profit plan¹

(JPY B)	FY20		FY21		YoY
	FY19	Plan	Q1	YoY	
Gross Profits	410.9	457.0	123.4	+8.9	
G&A Expenses	- 245.3	- 266.0	- 62.9	- 0.0	
Net Business Profits	175.6	202.0	65.2	+10.8	
Net Income	108.2	118.0	47.5	+18.6	
ROE	-	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.**



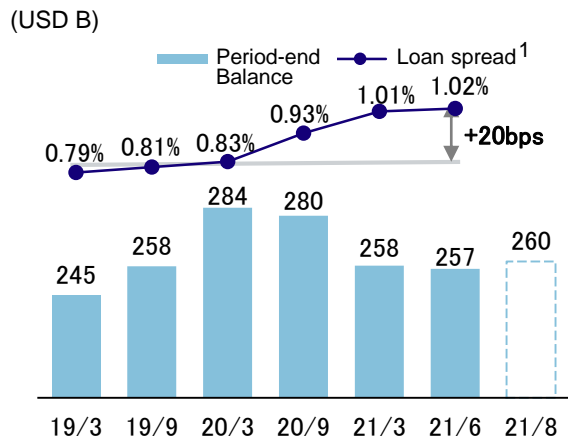
Key strategies for FY21

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
4	Initiatives for further growth	<ul style="list-style-type: none"> • Efforts for sustainability • Capture further growth potential

Non-JPY balance management

Expanding net interest income

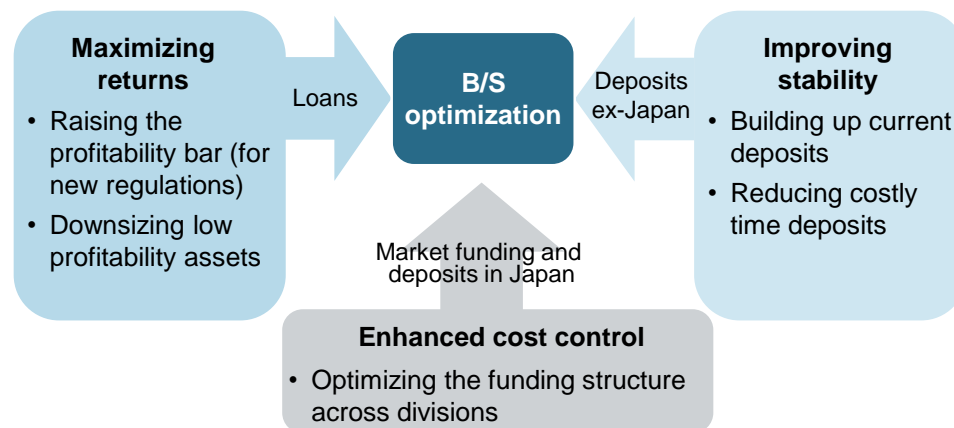
■ Spread remains high while loan balance is rebounding.



- Spread remains around +20bps compared to the pre-pandemic level.
- Loan balance is on the rise again with the execution of high-spread loans, while COVID-19-related loans are being repaid steadily.

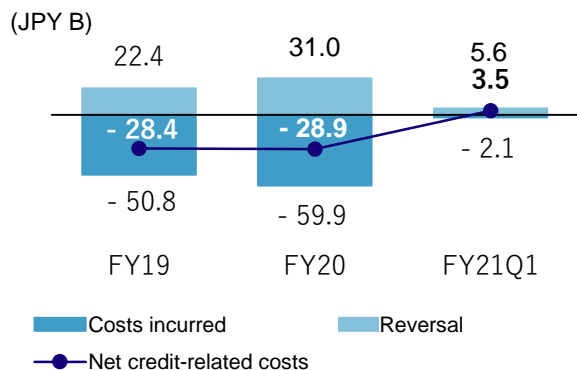
Multi-faceted balance sheet control

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



Controlling credit-related costs

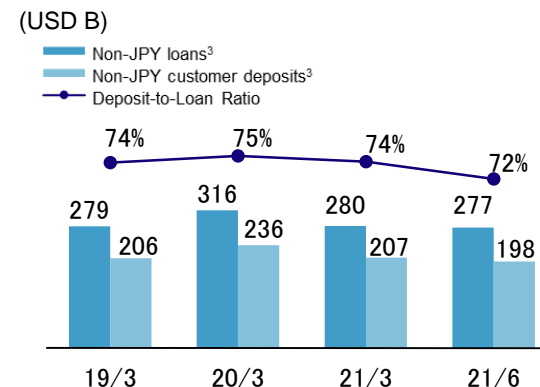
■ Q1 credit costs were offset by the forward-looking reserves recorded in FY20.



- Sound portfolio with the share of IG exposure exceeding 80%.² (G300 Strategy)
- Will keep an eye on the pandemic-sensitive sectors, and control risk through hedging and off-balancing.

Structural Challenge Controlling non-JPY deposit-loan balance

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



- Maintaining non-JPY deposit-loan ratio (D/L) to around 70%.
- Controlling costs by reducing time deposits with high interest rates, in line with the trends of loan balance.

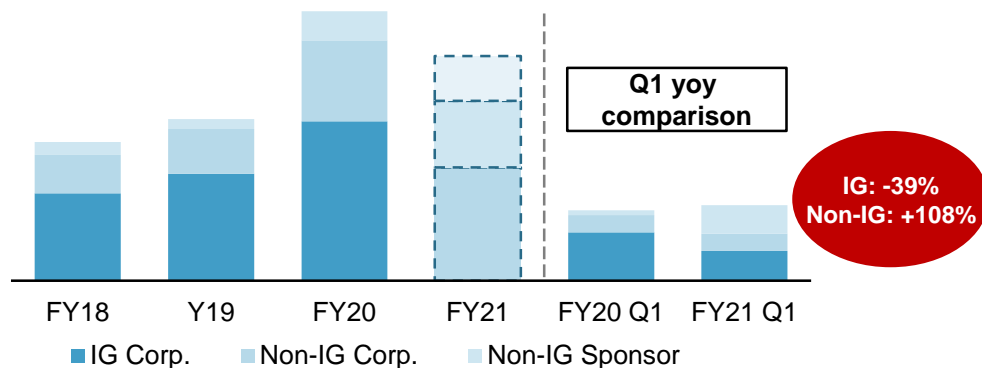
1. Ex-Japan loan balance and monthly average spreads. Company management accounting basis. 2. Exposure basis, IG ratio based on the internal rating system. 3. Non-JPY currencies; including deposits and loans in Japan. FY21 accounting rules are applied. BK (including subsidiaries in China, the USA, the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

Growing business fields (1): US capital markets

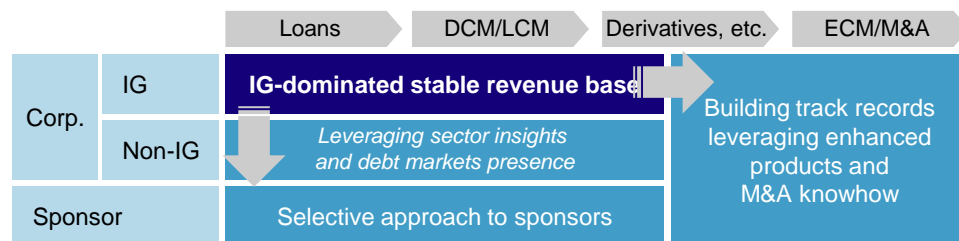
Progress of US capital markets business

- Gross profit trends -

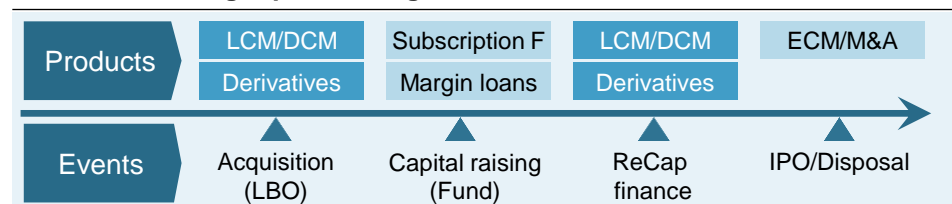
- Compared to FY20, IG-related revenue has declined, while Non-IG-related revenue is growing.



Leveraging strengths nurtured in IG business



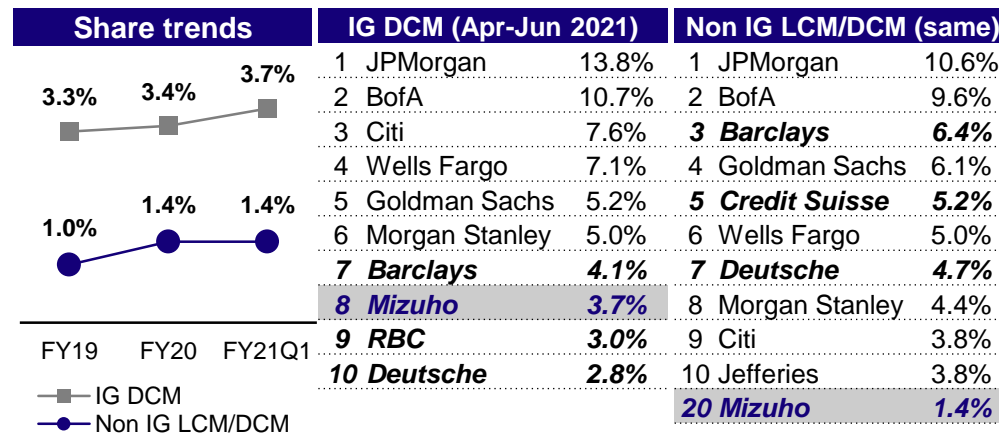
E.g. Sponsor-originated business value chain



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

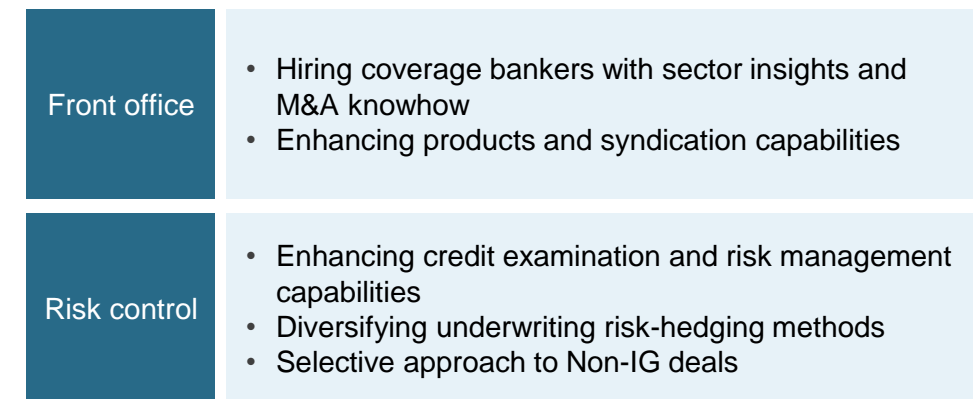
Winning more mandates from clients

- Maintaining market share and LT ranking.*



Efforts for sustainable business growth

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



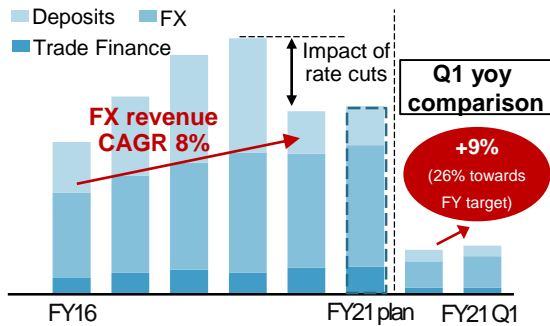
Growing business fields (2): Transaction banking

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.**

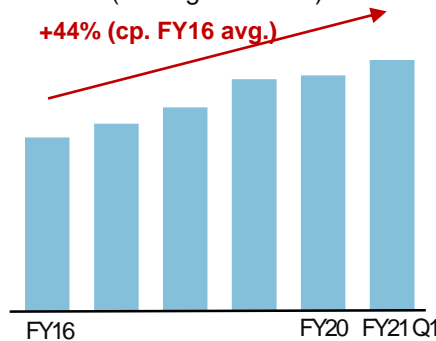
Transaction banking revenue in Asia
(current deposits + FX + TF)



FY21 Q1	YoY
Deposits	-8%
FX	+19%
TF	0%
Total	+9%

FX revenue grew thanks to the rebound in trade volume as well as winning major deals.

Current deposits growth in Asia
(average balance)



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

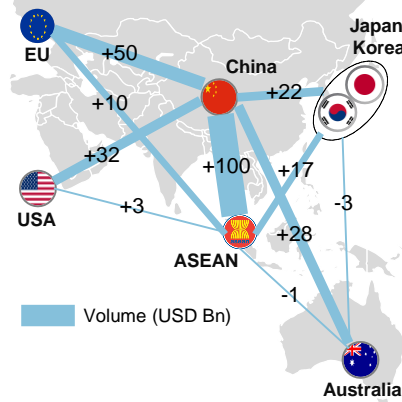
Responding to trade flow shifts

- Providing trade finance responding to the pandemic-induced demand and trade flow shifts

*Sources: BCG Trade Model 2021, UN Contrade, 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.

Awards

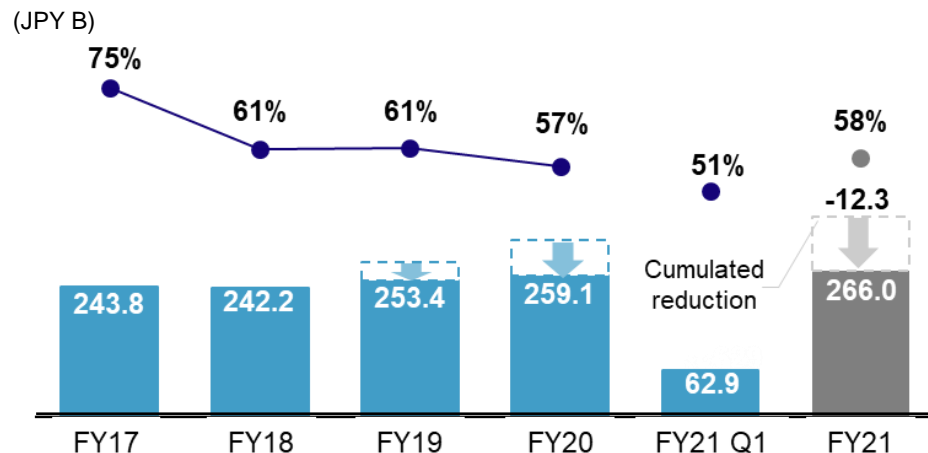


Continued efforts to tackle structural challenges

Structural Challenge Controlling expense ratio

- Continuing cost-cutting efforts.

Trends in expense ratio and total G&A expenses¹



Advancing cost structure reform

- Consolidating corporate functions, optimizing HR allocation, and reviewing office space

Consolidating global operations

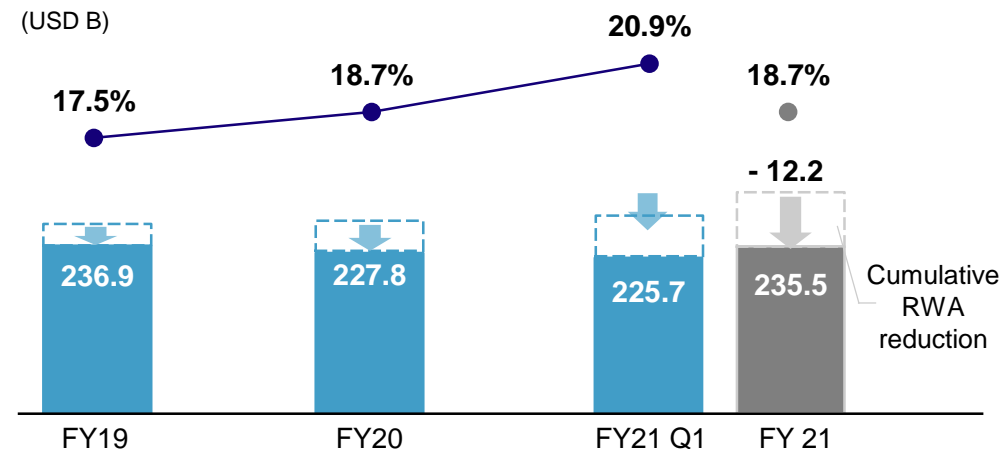
- Global operations consolidation and RPA introduction support using a global operation center in India.²



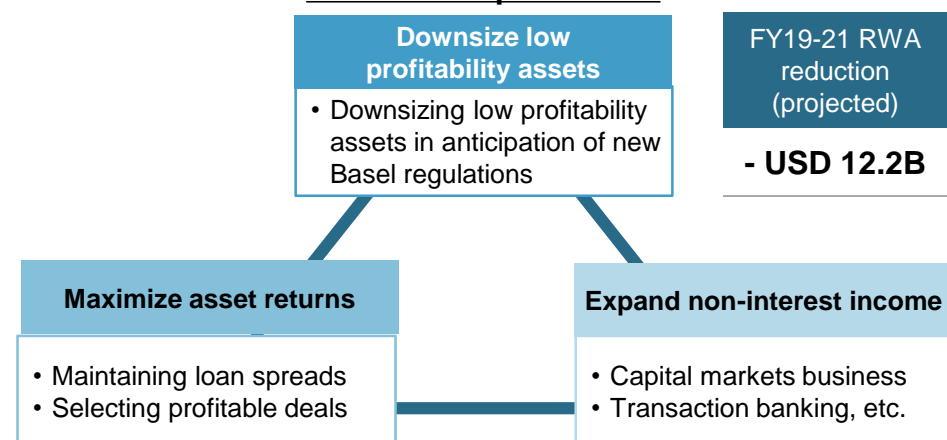
Structural Challenge Improving capital returns³

- Improving ROE based on the new Basel rule.

Trends in ROE and RWA



Efforts to improve ROE



1. Calculated based on the FY21 accounting rule. 2. Mizuho Global Services India (established in March 2020). 3. Basel III finalization basis. Gross profit ROE.

Initiatives for further growth

Sustainability-related efforts

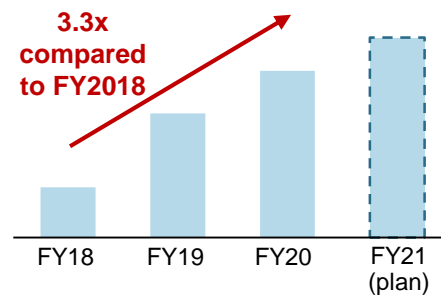


- Sustainable loan : Ranked #2
- Sustainable finance : Grew 3.3x compared to FY18
- Led landmark deals in all regions.

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

Rank	FI	Vol (USD M)	Share
1	BNP Paribas	13,326	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 an 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.

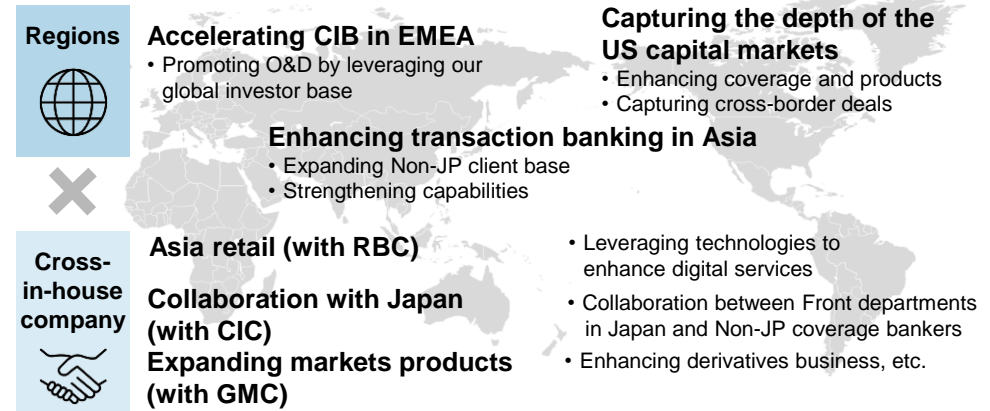


Accelerating responses to climate change

- Enhancing engagement with clients.

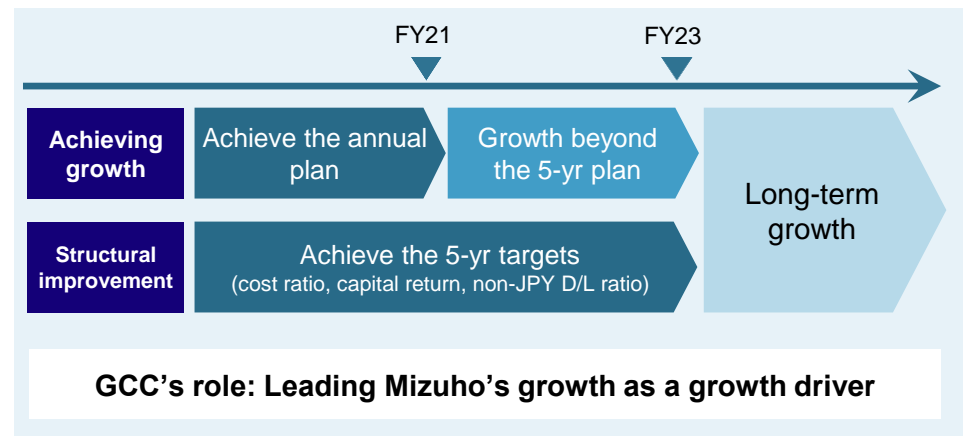
Capturing further growth opportunities

- 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.



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

Global Markets Company

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	+411.5	+490.3	+471.0	+122.4	-468
G&A Expenses	-202.6	-217.7	-216.0	-53.9	-1.3
Net Business Profits	+207.8	+271.7	253.0	68.3	-48.2
Net Income	+143.1	+175.9	+169.0	+46.2	-34.5
ROE	-	+11.1%	+8.6%	+11.3%	-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

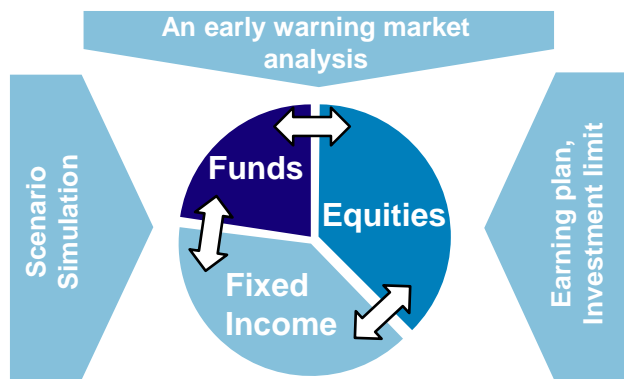
- Strengthening our solution-based approach to meet diversifying customer needs through further promotion of our strategy to integrate banking and securities businesses in Japan.
- Further strengthening our market presence in US and EMEA leveraging unified operations across banking and securities.
-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

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

Approach to our portfolio management

Strategic asset allocation to ensure the optimal diversification across fixed income, equities, and funds based on market conditions

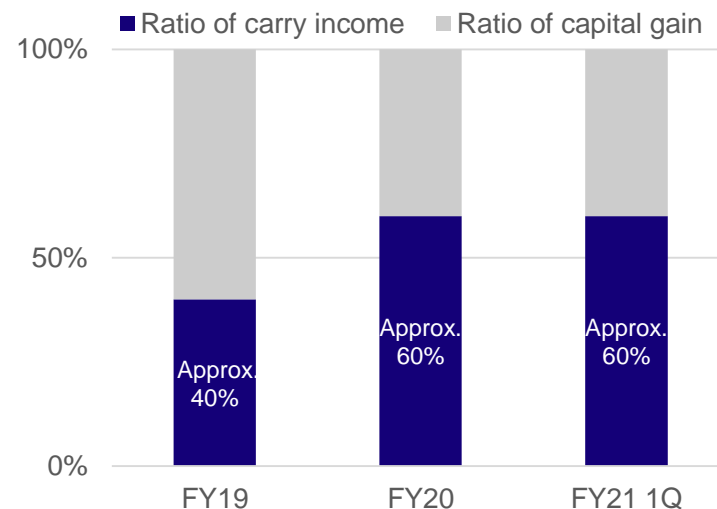
Appropriate portfolio management leveraging market analysis



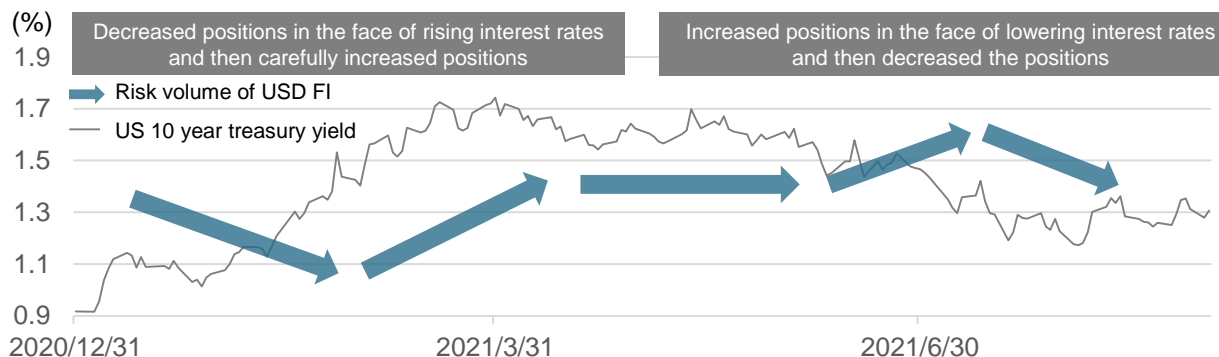
- Developed an early warning market management framework which provides visualizations of financial market conditions¹ and patented it in March 2021.
- Daily monitoring on the analysis results.

Maintaining high levels of carry income²

- Began initiatives to increase the contribution of carry income in realized gains in FY19.
- Our carry income has been elevated to around 60%.



Case Study: Portfolio management of USD Fixed Income in this year



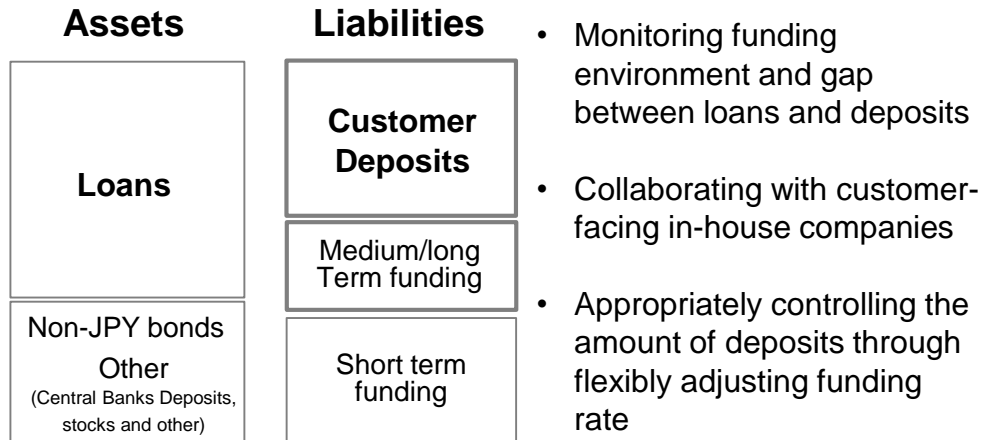
Seeking high and stable MTM profit through strategic asset allocation and maintaining high levels of carry income.

1. Structural changes, market stage definitions, forecasted return distributions and etc. 2. In-house company management accounting basis

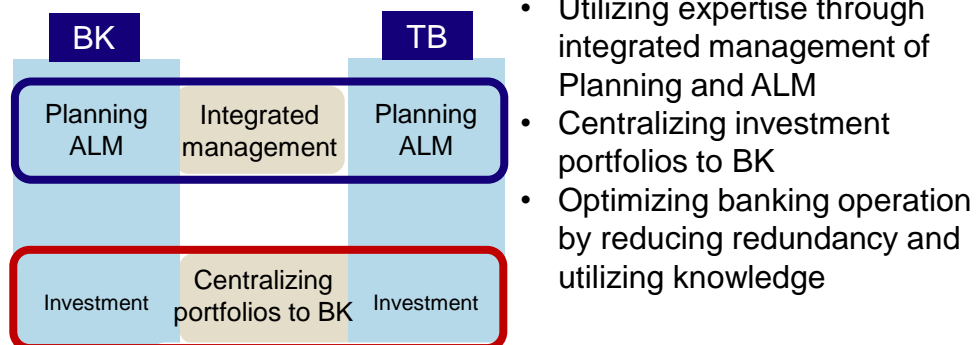
Banking : Initiatives for our strategies

Enhance banking operation

Reducing cost of Non-JPY funding



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

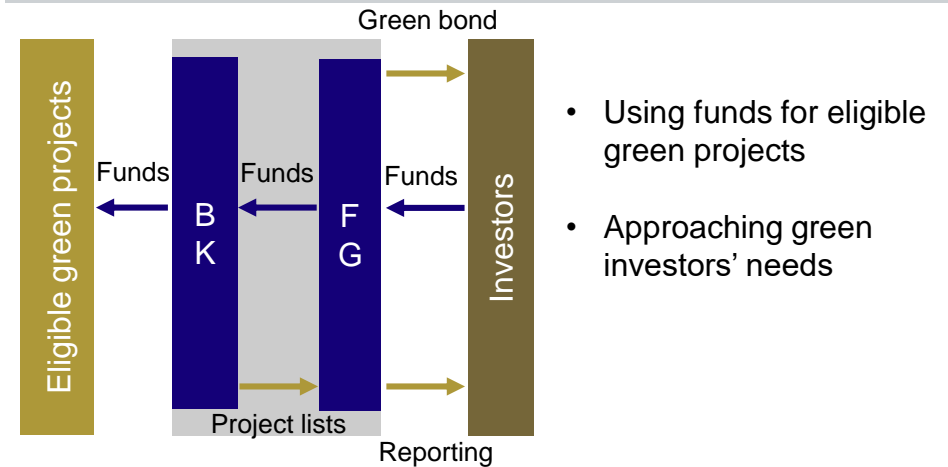


Strengthening our business foundation through utilizing corporate resources

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

Promote sustainability

Green bonds issuance



Expanding ESG investment¹

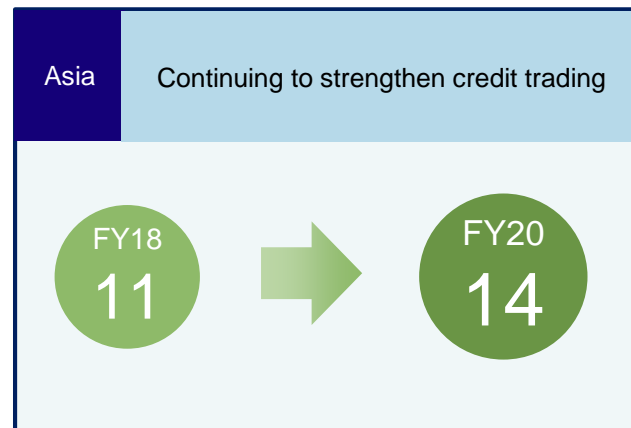
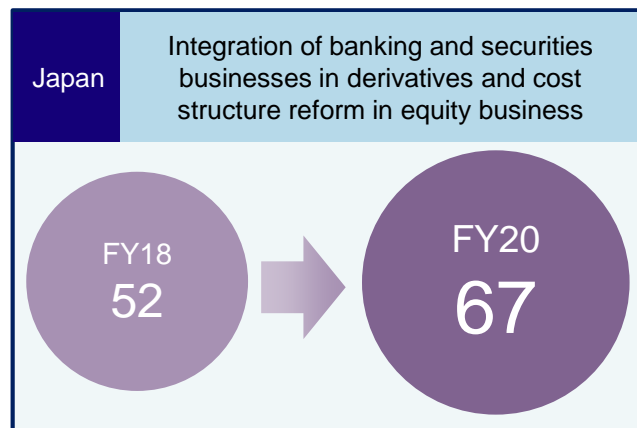
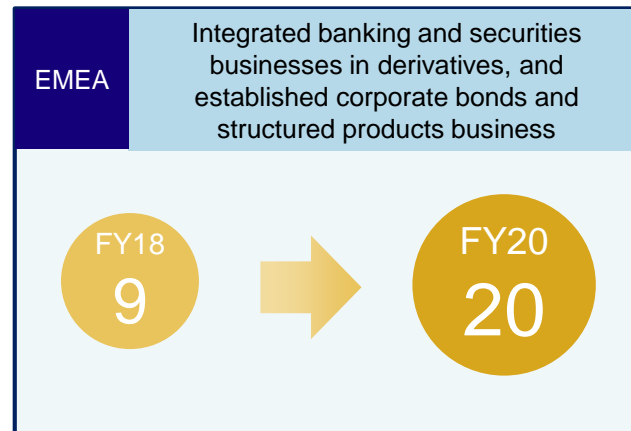


Promoting sustainability through our investment and funding

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

America Established business foundation and promoted strategic focus

- Fixed Income**
- 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**
- Promotion of strategic focus through targeting industries and collaboration with primary business
 - Established Equity derivative business.

Japan Improved productivity in Fixed Income and Equity

- Fixed Income**
- Customers' flows have increased and diversified by integrated banking and securities businesses in derivatives.

- Strengthened market presence in Japan.

- Equity**
- Profits have improved by cost structure reforms and further focusing on customer transactions

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

Before integration

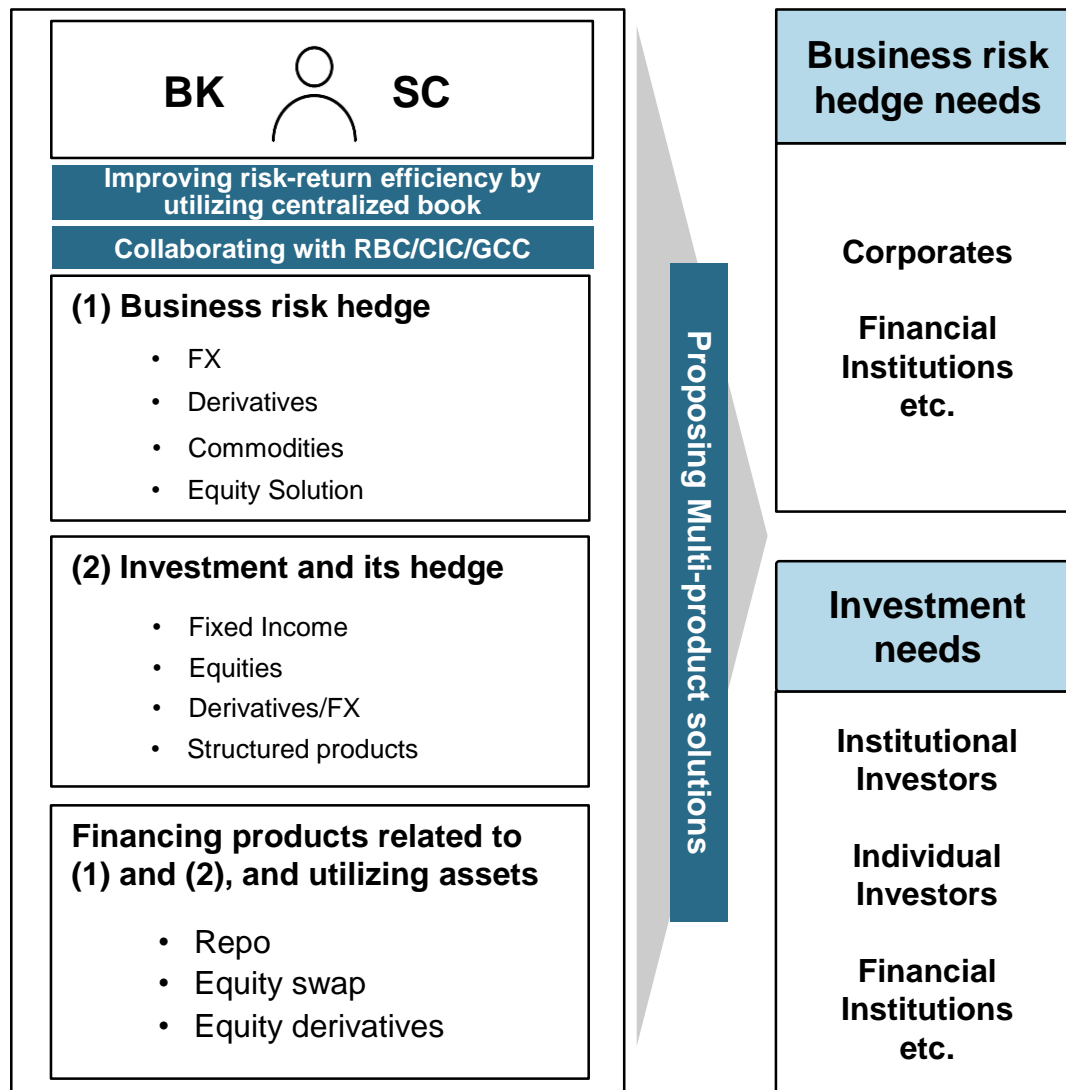
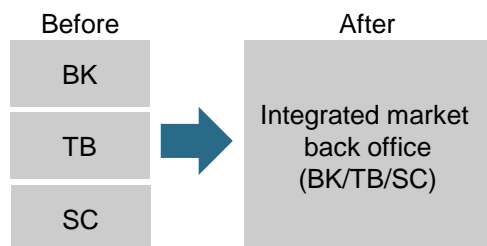
- Room to accumulate more profit since BK and SC covered their customers' flows individually.
- Difficulty in proposing multi-product solution approach ('Product-out')

Aims of the integration

- Improving risk-return efficiency by using centralized book and matching customers' flows.
- Multi-product solution approach based on customers' various needs ('solution-based approach')

Integration of market back offices (BK/TB/SC) from Dec.2020

- Improving convenience of customers and operational efficiency through consolidating, standardizing, and automating BK, SC, and TB's operations on a product-by-product basis



Strengthening our solution-based approach responding to various customers' needs through completing the integration in the expectation of FW regulation easing.

Asset Management Company

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	FY 21 Q1	YoY
Gross Profits	52.9	50.8	+60.0	14.3	+2.8
G&A Expenses	-33.1	-32.9	-35.0	-8.2	-0.3
Net Business Profits	13.3	11.3	19.0	4.6	+2.9
Net Income	6.1	4.7	7.0	2.2	+1.4
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

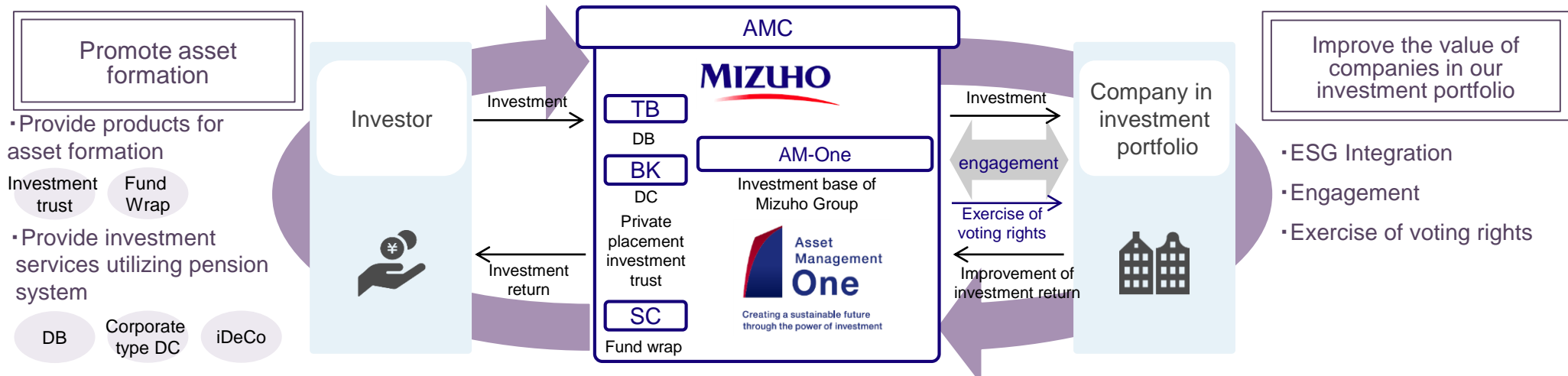
Achievements

	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/iDeCo.	1,520 K	+90 K	1,530 K
Expense ratio	65%	+3%	57%

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

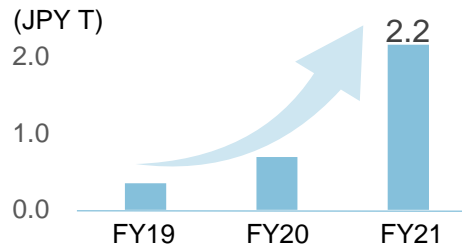


Enhancement of ESG product lineup

Initiatives as a responsible institutional investor

AUM of ESG Investment Products¹

Enhancement of Information disclosure



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

- Monthly report
- Ad hoc report
- Prospectus
- Investment report

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)

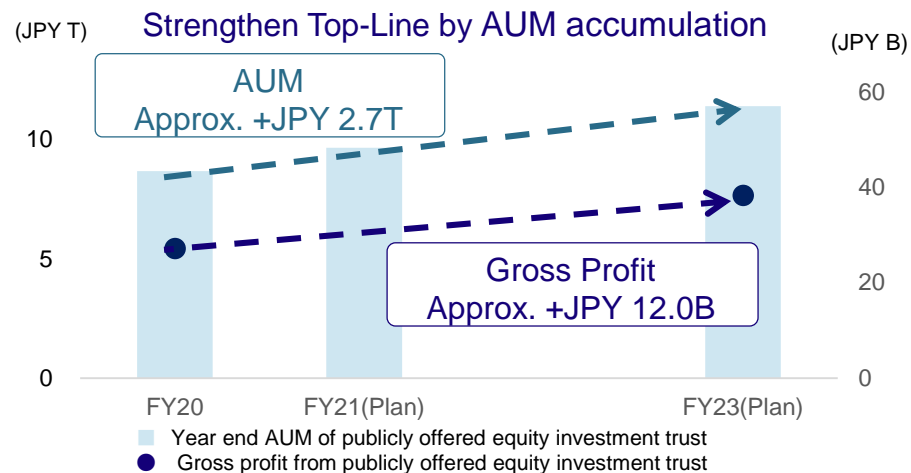
- Continue to focus on progress in Responsible Investment
- Signatory to PRI (2013)
- Support for Montreal Carbon Pledge (2015)
- Participation in Climate Action 100+ (2017)
- Support for TCFD (2019)
- Participation in Net Zero Asset Managers initiative (2020)

Contribution to the further establishment of ESG investment

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

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

Return conscious

Global Equity fund

"Future World" series

5th anniversary since the inception of this series

Total AUM of the series **JPY 2.5T** (Aug-21)

Outstanding track record since the inception

Stability conscious

Balanced fund

"Investment Sommelier"



The amount of net inflows in FY20 in **Balanced Fund No. 1**

AUM JPY 0.5T (as of the end of FY20)
(2nd place in Balanced Fund)

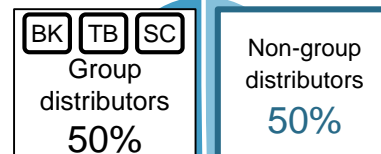
Strong customer base

Broad distributor base

One of the largest distributor bases by number

243

Breakdown of AM-One AUM by distributor (Mar-21)



Extensive support for distributors

- Remote support under the COVID-19 pandemic

Rich contents

Web site for distributors

Video contents

Online Seminars

For salesperson

Collaborating with distributors for individual investors

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".

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

Environmental awareness



Challenge Revealed volatility and financial impact on customers

Promotion of asset management consulting DB

- Provision of investment solutions based on analysis of system, finance and portfolio

Challenge Address the gap between the gap between the environment at the time of the original design and the current environment

Proposal for sustainable retirement benefit plan DB DC

- Review pension system in DB/DC (,for extension of retirement age, etc.)
- Transition from DB to DC

Contribute to expand the base of investors utilising digital tools

Investment education DC

Number of individuals enrolled in Corporate DC/iDeCo. One of the largest in the industry
1.53 M
 (as of Jun-21)

Released in June 2021

e-Learning

Robo advisor

Life plan simulation

smartphone app

Mizuho DC iDeCo app

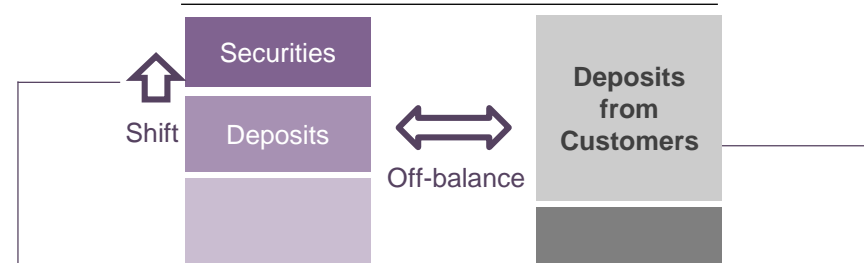
Providing solutions to regional banks

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

Challenges

- Increasing excess cash due to the accumulation of deposits
- Decreasing financial margin due to prolonged ultra low interest rate

Balance sheet of regional banks



Efficient securities investments Private placement investment trust

- Provide tailor-made multi-asset strategy fund
- Post-sales support for expertised personnel development and accumulation of knowledge

Substitute customer deposits Publicly offered investment trusts

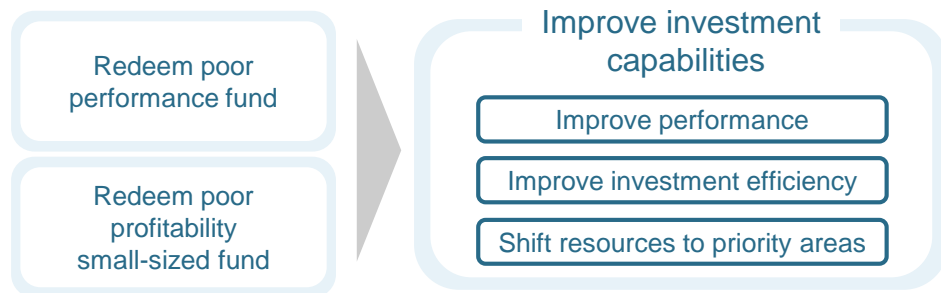
- Controll the increase in customer deposits
- Provide revenue opportunities and opportunities to build relationships with customers

Support for strengthening the management

Deepening structural reforms and initiatives for further growth

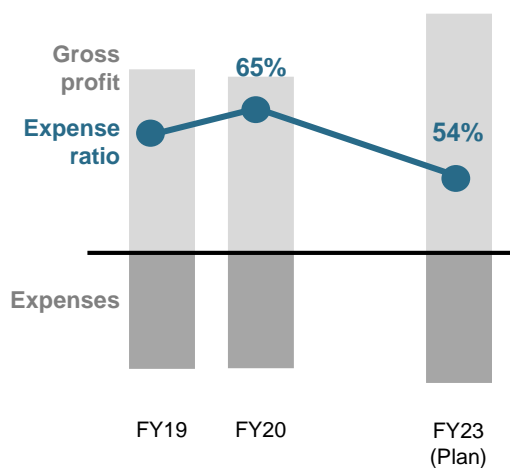
Sophisticate product governance

- Enhance customer-oriented product creation process



Strengthen financial base

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



Gross margin

- Strengthen the top line by accumulating AUM

Expenses

- Reduce fixed costs by flexible working styles and office reforms
- Variablise personnel costs through HR system reform
- Improve operational efficiency by utilizing Digital Innovation

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

Consolidate gate keeping resources by asset class

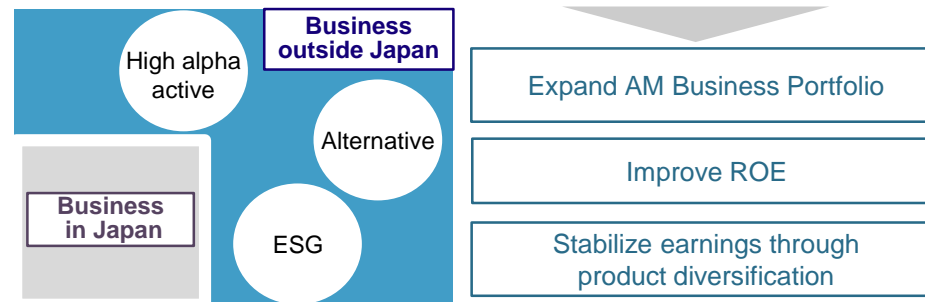
TB	AM-One	AMOA1 ¹
Real estate	Traditional assets	Alternative such as HF, PA

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



Abbreviations

FG : Mizuho Financial Group, Inc.

BK : Mizuho Bank, Ltd.

TB : Mizuho Trust & Banking Co., Ltd.

SC : Mizuho Securities Co., Ltd.

AM One: Asset Management One Co., Ltd

RT : Mizuho Research & Technologies, Ltd.

MHLS : Mizuho Leasing Co., Ltd.

RBC : Retail & Business Banking Company

CIC : Corporate & Institutional Company

GCC : Global Corporate Company

GMC : Global Markets Company

AMC : Asset Management Company

GPU : Global Products Unit

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.

Information on companies and entities outside Mizuho group that is recorded in this presentation has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by Mizuho group and cannot be guaranteed.

This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities.