

MIZUHO IR Day 2019

June 2019

Mizuho Financial Group

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a white, curved horizontal line that resembles a stylized wave or a bridge.

Forward-looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of “One Mizuho,” and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) and our report on Form 6-K furnished to the SEC, both of which are available in the Financial Information section of our web page at www.mizuho-fg.com/index.html and also at the SEC’s web site at www.sec.gov.

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.

Unless otherwise specified, the financial figures used in this presentation are based on Japanese GAAP
This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities

Definitions

FG: Mizuho Financial Group, Inc.

SC: Mizuho Securities Co., Ltd.

RBC: Retail & Business Banking Company

GCC: Global Corporate Company

AMC: Asset Management Company

Customer Groups: Aggregate of RBC, CIC, GCC and AMC

BK: Mizuho Bank, Ltd.

AM: Asset Management One Co., Ltd.

CIC: Corporate & Institutional Company

GMC: Global Markets Company

GPU: Global Products Unit

Markets: GMC

TB: Mizuho Trust & Banking Co., Ltd.

MSUSA: Mizuho Securities USA LLC

RCU: Research & Consulting Unit

Consolidated Net Business Profits = Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Net Income Attributable to FG: Profit Attributable to Owners of Parent

2 Banks: Aggregate figures for BK and TB on a non-consolidated basis

Group aggregated: Aggregate figures for BK, TB, SC, AM and other major subsidiaries on a non-consolidated basis

Company management basis: management figure of the respective in-house company

Table of Contents

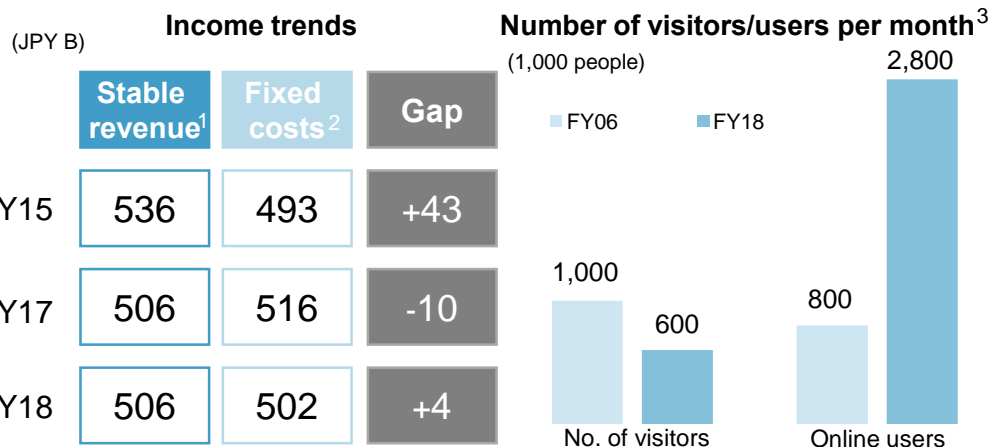
1. Retail & Business Banking Company	P.4
2. Corporate & Institutional Company	P. 13
3. Global Corporate Company	P. 20
4. Global Markets Company	P. 27
5. Asset Management Company	P. 34
6. Outside Director	P. 42

Retail & Business Banking Company

Outline of the 5-Year Business Plan

Issues & business environment

- Fixed costs are greater than stable revenue sources, primarily due to a decrease in interest income
- Reduction in the number of branch visitors



1. Interest income, settlements income, etc. 2. Personnel costs, IT system costs, etc. 3. Number of visitors/users of branches in the month of March for each fiscal year. No. of visitors: visitors conducting transactions, attending seminars/consultations, etc. Online users: No. of users who logged in to the Mizuho Direct online banking service

Through structural reforms we will seek to reduce expenses and establish a more stable revenue base

KPIs of the Medium-term Business Plan (FY16-FY18)

	Target FY15→FY18	Results FY15→FY18	SC AUM inflow No. 1 in the industry in Japan
Balance of investment product AUM ⁴	JPY +10T	JPY +9T	
M&A (SME & middle market) ⁵	1 st among the 3 Japanese megabanks	2 nd among the 3 Japanese megabanks	

4. For both individuals and corporations. 5. Refinitive (formerly Thomson Reuters), M&A involving Japanese companies, excluding real estate deals

Basic policy & key strategy

Basic policy

Transition to a more stable revenue base through channel optimization and expansion into new business areas, realizing the wishes, hopes, and growth of our customers

Key Strategy

Build an optimal channel network

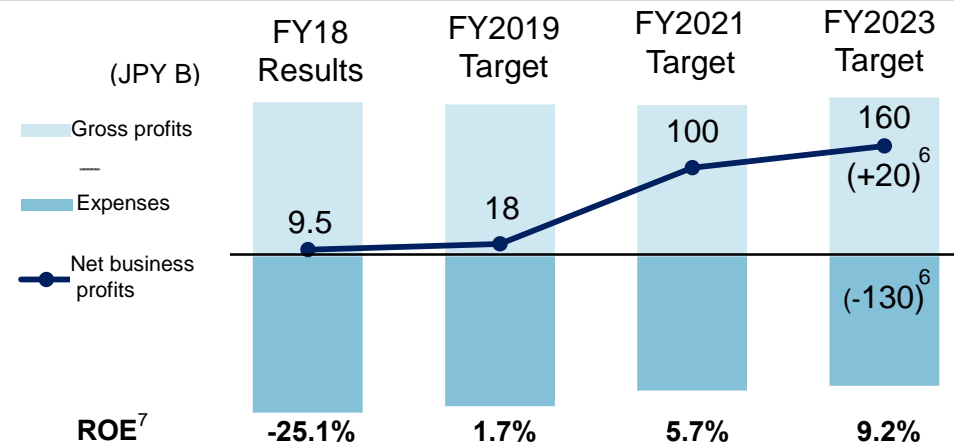
Strengthen face-to-face consulting

Enhance convenient digital services

Expand into new business areas

Create a new business culture

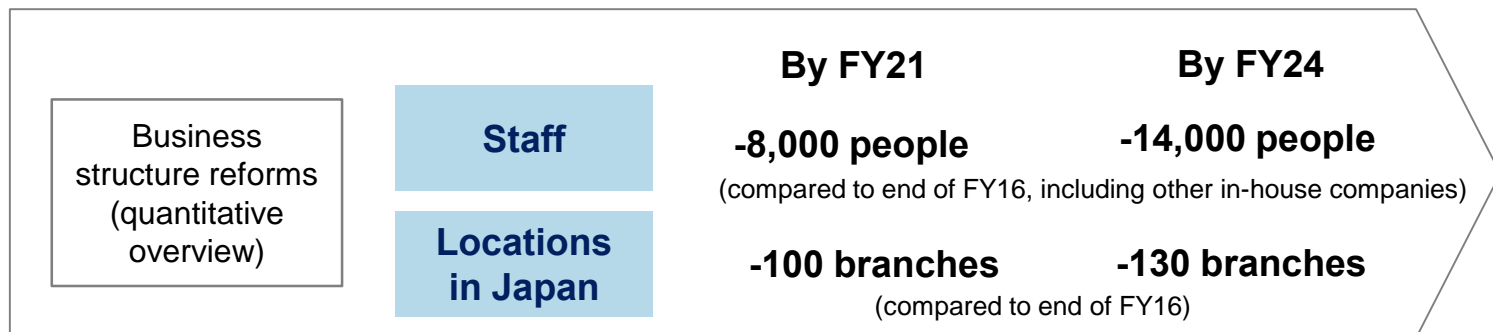
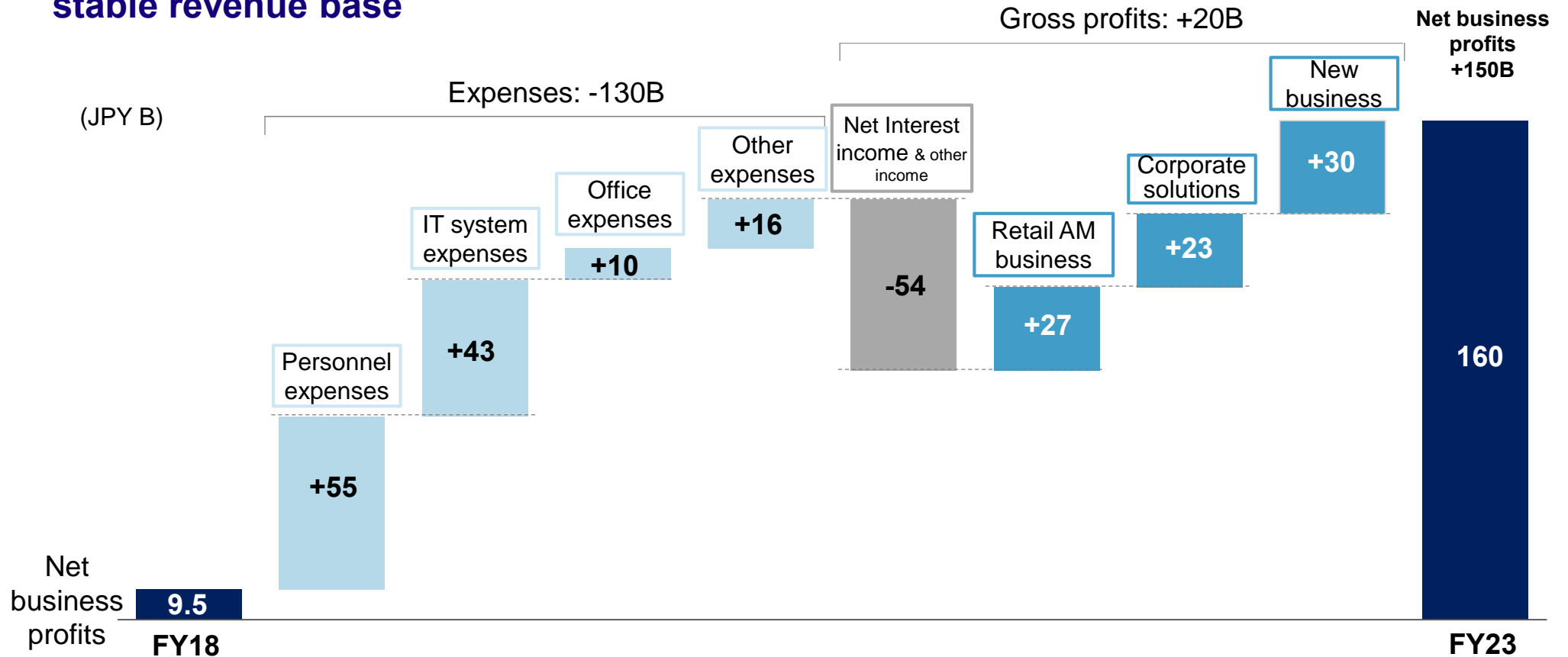
Revenue plan



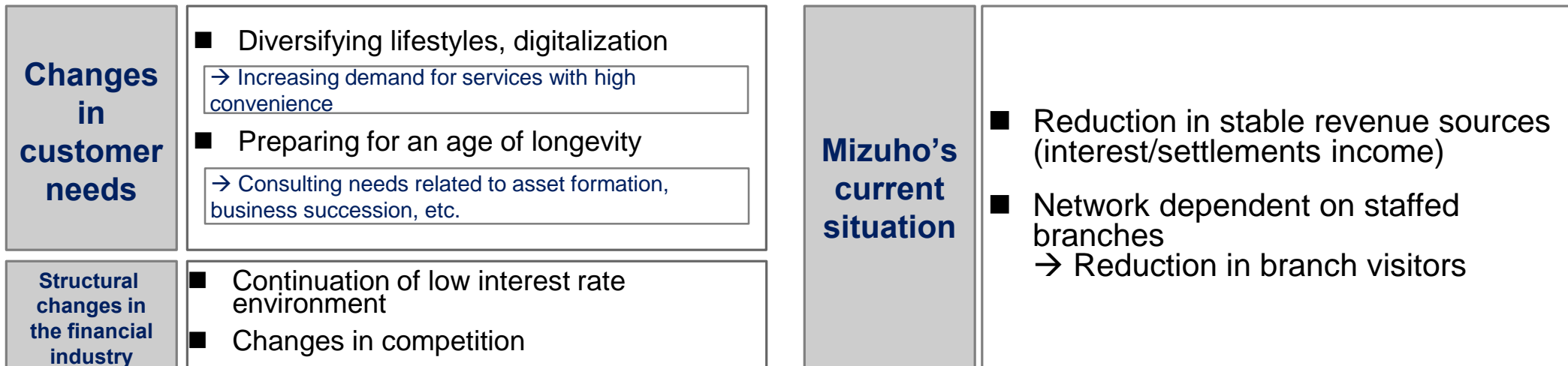
5. Group aggregated, management accounting (FY19 rules). Figures for FY18 results are recalculated based on FY19 management accounting rules. Targets are rounded figures. 6. YoY compared to FY18 results 7. Management accounting basis. Calculated not only taking account of regulatory risk weighted assets but also other factors such as interest rate risk in the banking account

Revenue Plan

Through structural reforms we will seek to reduce expenses and establish a more stable revenue base



Build an Optimal Channel Network



Build an optimal and convenient network to respond to changes in customer needs

Reduction in the number of branches

Closing/consolidating branches and creating joint branches

Approx. 130 branches

- Close/consolidate 90 branches and create 40 joint branches
- Complete 80% of the reduction target by FY2021

Creation of next-generation branches

Transform space for back-office operations to space for consulting

All branches

- Go “operationless” and paperless at branches (using tablets and MINORI¹)
- Consolidate back-office functions to the Operations Center
- Create a one-stop location for BK/TB/SC

Enhance the convenience of online/mobile services

Make it possible to complete all routine transactions digitally²

- Utilize online/mobile services as the main channels for routine transactions
- Cashless payments, online lending

1. New accounting system 2. Opening an account, remittances/transfers, updating account information, etc.

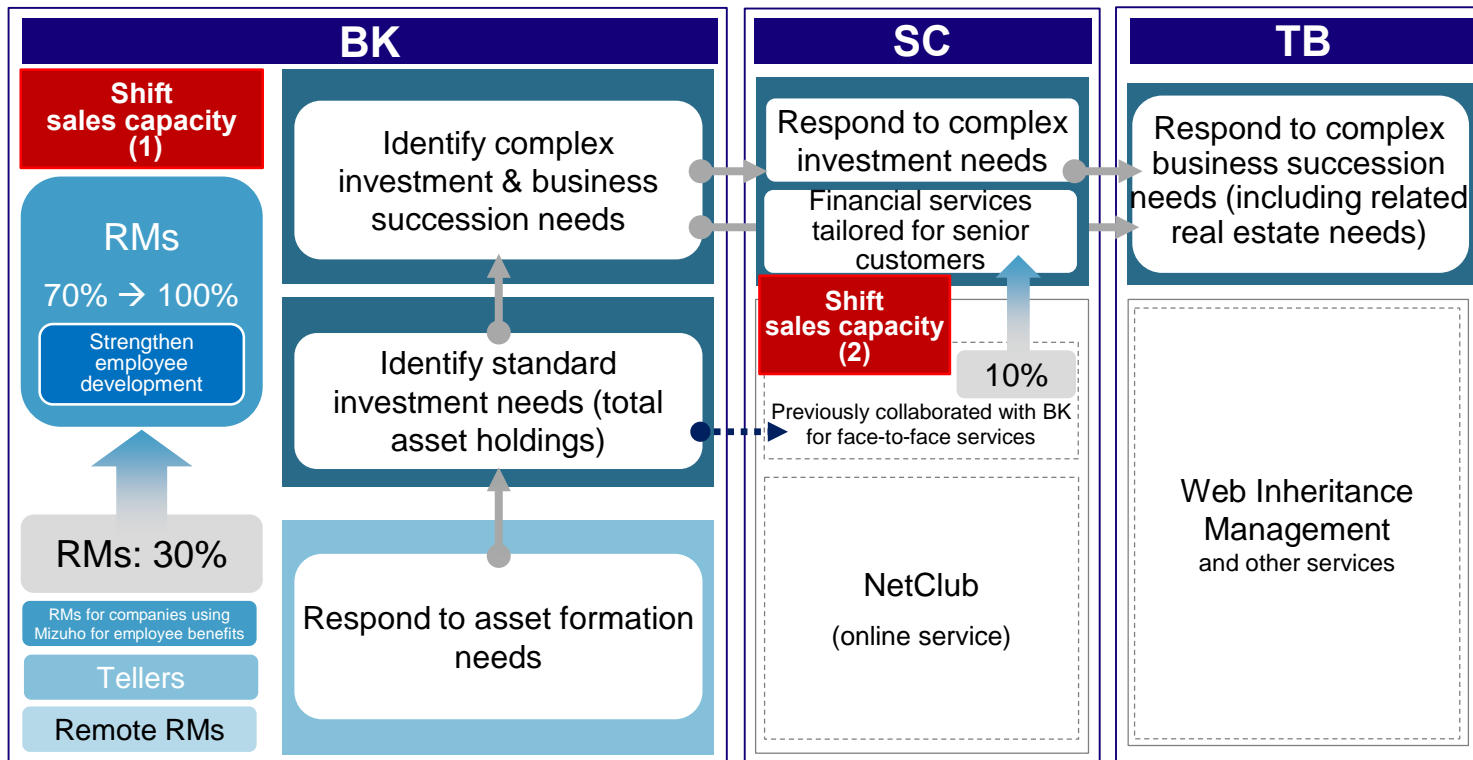
Retail Asset Management, Business Succession

Challenges & operating environment:
Preparing for an age of longevity, revenue structure dependent on unstable market environment

Transition to comprehensive goal-based consulting regarding assets

Strength Integrated BK/TB/SC business framework

- 195 joint branches with BK, TB, and SC under the same roof
- SC is No. 1 in the industry in Japan for AUM inflow (4 years in a row)
- The strongest track record among Japanese megabanks for handling real estate needs
- Mizuho Premium Club, a membership service for high net-worth customers of BK/TB/SC

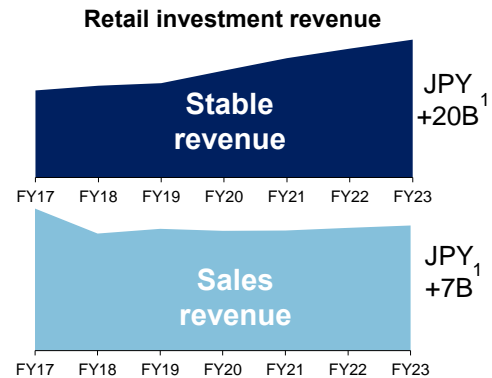
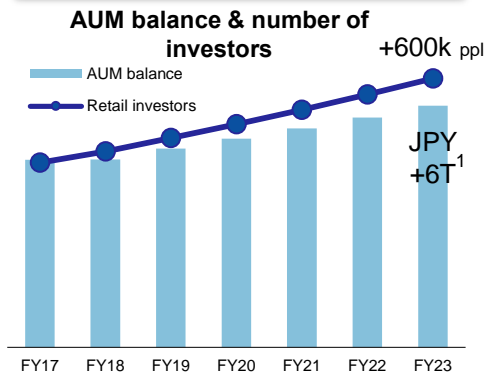


Revise our primary revenue sources

Achieve growth in revenue primarily by expanding AUM balance

Impact

JPY +27B in gross profits (compared to FY18) due to an increase in AUM balance & number of investors



1. YoY compared to FY18 results

Corporate Solutions 1

Issues & operating environment: Uncertain business environment, continuation of reduction in interest income despite increase in lending balance

Increase the number of clients who use Mizuho as their primary financial institution by supporting their business succession needs and growth strategy

Expand the number of clients who use Mizuho primarily

Current clients using Mizuho primarily

11,000 companies

(with business succession needs: 5,000 companies)

Clients with potential to use Mizuho primarily

9,000 companies

(with business succession needs: 4,000 companies)

Strength

Providing solutions on a group-wide basis

1. Support from 700 professionals in the Consulting Department (BK/TB/RI/IR)
2. The strongest track record among Japanese megabanks for handling real estate needs

Frontline offices

Identify clients' business issues through face-to-face consulting

Provide solutions through group-wide collaboration among frontline offices and Head Office

BK	TB	SC
Capital raising	Business succession	Capital strategy
Global strategy	Real estate	Asset management
RI	IR	

Optimize CRM use

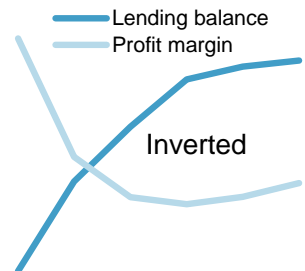
PDCA for identifying opportunities through collaboration between frontline offices and Head Office

Impact

Clients using Mizuho primarily
+5,000 companies
JPY +23B gross profits

Business succession: JPY +12B
Growth strategy support: JPY +11B
(compared to FY18)

Lending balance and profit margin targets (all client relationship types)



FY18 FY19 FY20 FY21 FY22 FY23

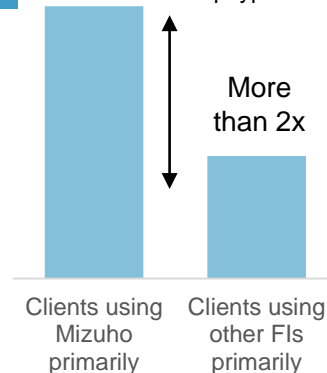
Shift sales capacity

(allocation of RMs' capacity)

	Current	After
Clients using Mizuho primarily	30%	45%
Clients with potential to use Mizuho primarily	15%	35%
Other	55%	20%

Strengthen approach through digital channels

Comparison of gross profits based on client relationship type



Corporate Solutions 2

Support for startups

1. Support program for startups: M's Salon

- A membership service connecting startups with growth opportunities
- **Approx. 2,500 companies are members** **Strength 1**

Primary services & support

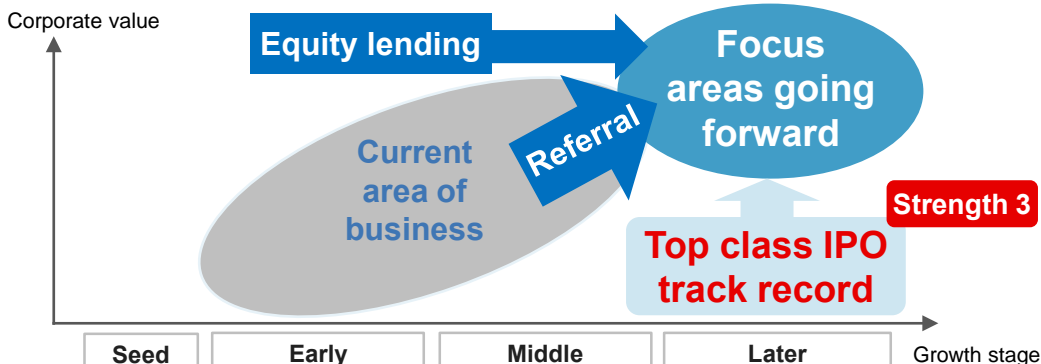
Strength 2

- **Business matching with large companies: Approx. 1,200 introduction meetings***
- Mentors (senior management members of companies, entrepreneurs, etc.): Approx. 40
- Supporting companies (primarily large, listed companies): Approx. 60
- Capital raising support, providing seminars, etc.

*Number of introduction meetings under the FY2018 Innovation Matching Program

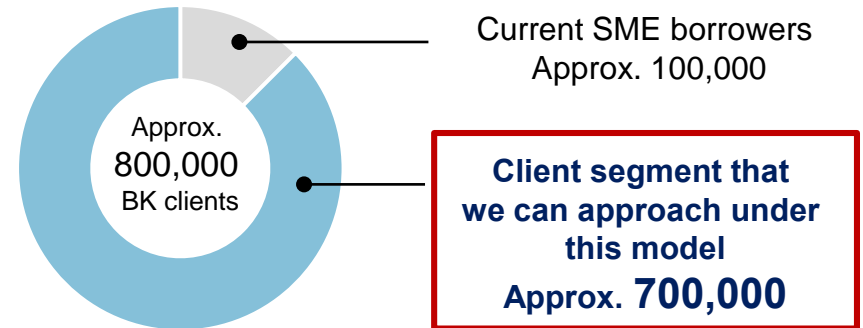
2. Continued support from acceleration to exit

- Provide financing and support for growing corporate value in the later stage with the aim of producing a group of unicorn startups

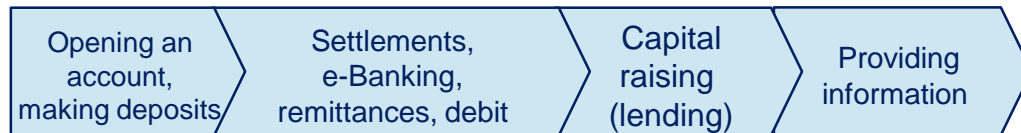


Establish a business model where all transactions can be conducted through digital channels

- Expand our reach to 700,000 SMEs that we would be unable to approach through traditional, face-to-face channels



Tools and information tailored to SMEs & provided digitally



Mizuho Smart Portal (portal site for SMEs)

<p>Open a corporate account online</p>	<p>Mizuho Business Web</p>	<p>Mizuho Business Debit</p>	<p>Mizuho Smart Business Loan</p>	<p>Mizuho Membership One (added a business matching function)</p>
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Expand into New Business Domains

Changes in society: Lifestyles and market economics centered around smartphones

Smartphones are considered to be the most effective and efficient customer interface
→ The best channel for building customer engagement

Enhance customer experience through our mobile services and apps

Provide a new financial platform

J-Coin Pay

MIZUHO + Approx. 60 financial institutions

A cashless payments business reaching over 56 million individuals and corporates throughout Japan

Smartphones + Digital tech (AI)

AI score-based lending (J.Score)

MIZUHO + SoftBank

Online lending for SMEs

MIZUHO + CreditEngine

Expand our customer base by stimulating new financing demand

Access to the social media economic landscape

LINE Bank / LINE Credit

MIZUHO + LINE

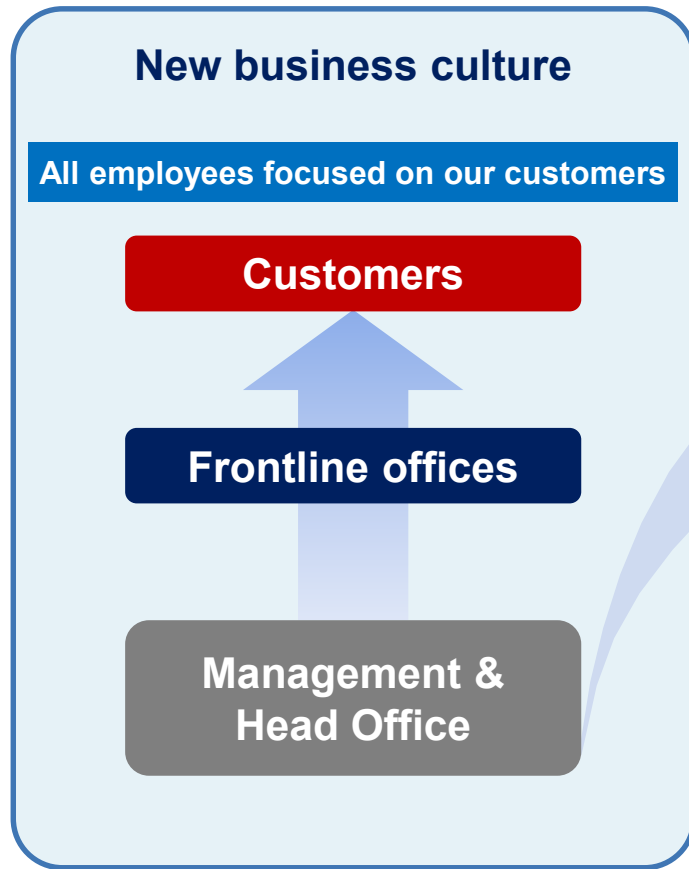
Expand our reach to digital natives

Impact of expansion into new business domains: JPY +30B in gross profits (compared to FY18)

Expanding into the data business

Create a new business model utilizing data collected by Mizuho and external data

Creating a New Business Culture

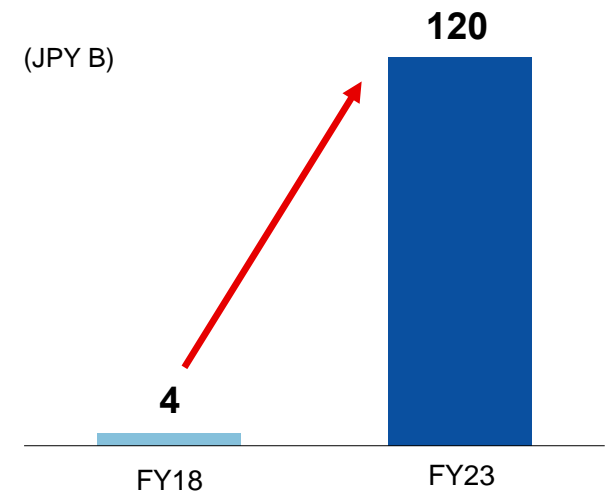


**New evaluation system
(frontline offices & Head Office)**

Establish a stable revenue base

**Customer satisfaction
Compensation equivalent to
the value we create**

Stable revenue sources – fixed costs



Focus on providing value to customers

Change our mindset from the finance industry to the service industry

Evaluations based on customer satisfaction

Customer feedback, process indicators, results indicators

Establish a stable revenue base backed by customer loyalty

Corporate & Institutional
Company

FY2018 Performance

Revenue results¹

- The target was achieved. Gross profits marked a record high.

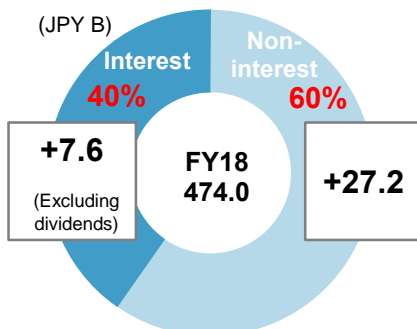
(JPY B)	FY17 Results	FY18 Targets	FY18 Results	Compared to target	YOY change
Gross profits	431.4	462.5	473.8	+11.3	+42.4
Net Business Profits	229.5	261.6	276.1	+14.5	+46.7
Net income	267.9	313.2	324.8	+11.6	+56.9

1. Figures for FY17 results are recalculated based on FY18 management accounting rules

Revenue structure²

- Despite the continued negative interest rate policy, interest income increased from the previous year.
- The ratio of stable revenue³ was 65%. Mizuho's strength is its stable customer & revenue base.

Interest/non-interest income



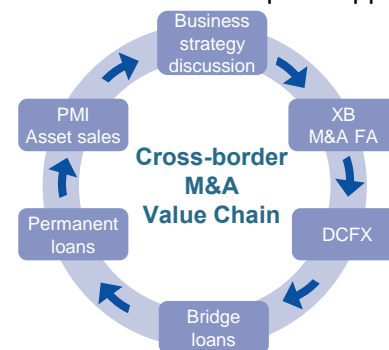
Stable/upside revenue

	Stable revenue	Upside revenue
Interest	40%	
Non-interest	25%	35%
Total gross profits	65%	35%

2. Based on FY18 management accounting rules. Interest income includes dividends and others. 3. Stable revenue: Interest income + Non-interest income of 100 million yen or less Upside revenue: Non-interest income of more than 100 million yen

Development of value chain business/KPIs

- Drawing on the group's capability of collaboration as one of our strengths so as to maximize profit opportunities



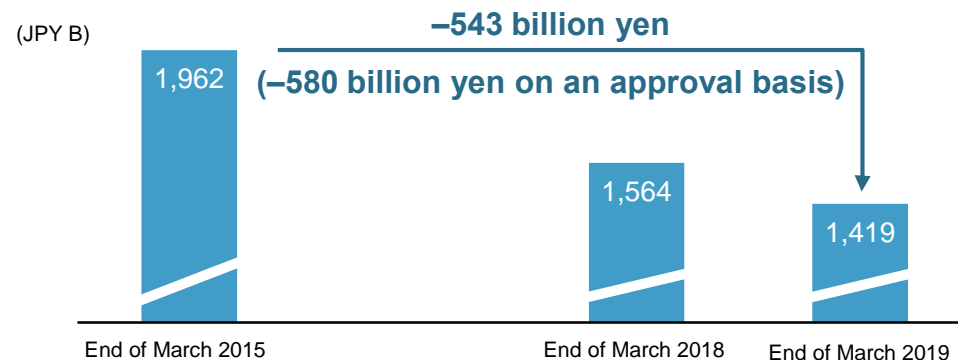
		FY2018 Target	Results
1	DCM ⁴	1st	1st
2	ECM ^{5,8}	2nd	4th
3	M&A ^{6,8} <small>Amount No. of deals</small>	5th 1st	6th 2nd
	Real estate ⁷	Top class	Top class
	Share of underwriting subordinated bonds in FY2018 ⁸	Rank 1st	Share 37%

4. Underwriting amount: Aggregate of wholesale commercial bills, electric company bonds, and bonds for individual investors (excluding bank bonds and self-offerings) (Source: I-N Information Systems)
5. Domestic/foreign equity underwriting amount 6. Announced deals related to Japanese companies, excluding real estate deals 7. MHTB (including subsidiaries), based on internal management
8. Source: Refinitiv [former name: Thomson Reuters]

Reduction of cross-shareholdings⁹

Consolidated Acquisition cost basis

- 543 billion yen was reduced. Mizuho achieved the target (reduction by 580 billion yen) on an approval basis.



Target of the previous Medium-term Business Plan: -550 billion yen

9. Including RBC

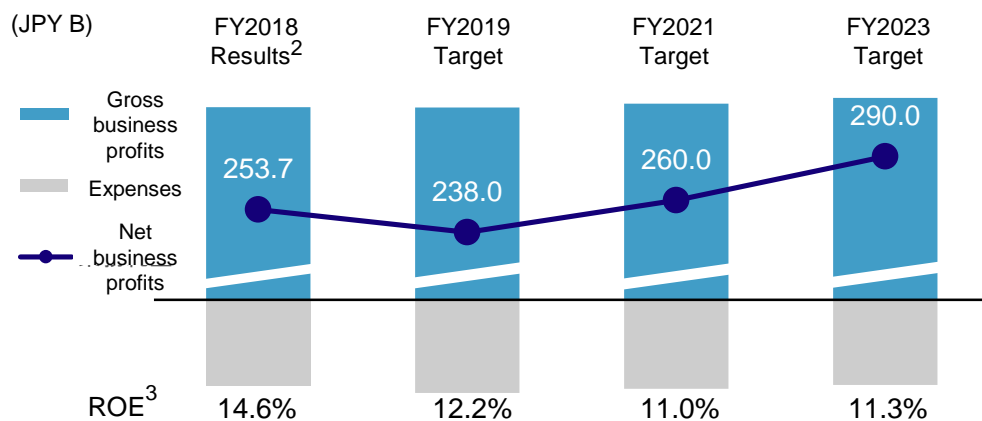
Outline of the 5-Year Business Plan

Issues & business environments

Megatrends	Digitalization	Depopulation	Globalization
Changes in customer needs	Acceleration of innovation	Industry transformation	Capturing growth in Asia

Structural Issues of the CIC		CIC's strengths
Business structure	<ul style="list-style-type: none"> Limited room for growth in the existing business areas 	Industry insight
Finance structure	<ul style="list-style-type: none"> Portfolio linked to the credit cycle Cross-shareholding accounts for most of CIC's internal risk capital 	Group's capability of collaboration
Corporate foundations	<ul style="list-style-type: none"> The gap between our current situation and desired risk management framework or employees' professionalism which support our new strategy 	Customer base

Revenue plan¹



Basic strategy & key strategy

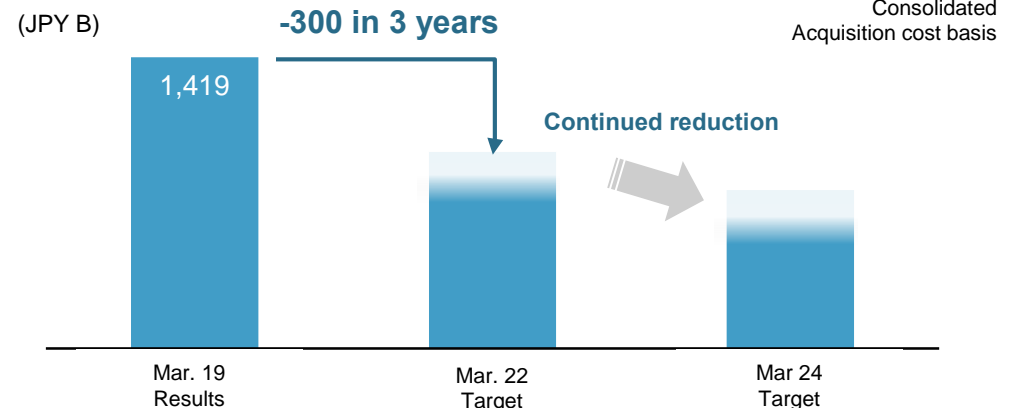
To be a strategic partner for business development under a changing industrial structure

- Build new partnerships with clients, replacing cross-shareholding.
- Create new business opportunities through industry insight and assessment capabilities.

Approach to initiatives

- Expansion into new business areas
 - Enhancing efforts to share business risks by utilizing investments, leasing, and others
- Reform of revenue structures
 - Developing a business portfolio strategy
 - Reallocating internal risk capital
- Sophistication of business foundations
 - Sophisticating the risk management framework
 - Establishing a career plan strategy

Target for cross-shareholding reduction⁴



1. Based on FY19 management accounting rules; the figures include equity in income from investments in affiliates. Figures for FY18 results are recalculated based on FY19 management accounting rules. Targets are rounded figures. 2. The FY18 results are figures after adjustments for special factors 3. Management accounting basis. Calculated not only taking account of regulatory risk weighted assets but also other factors such as interest rate risk in the banking account 4. Including RBC

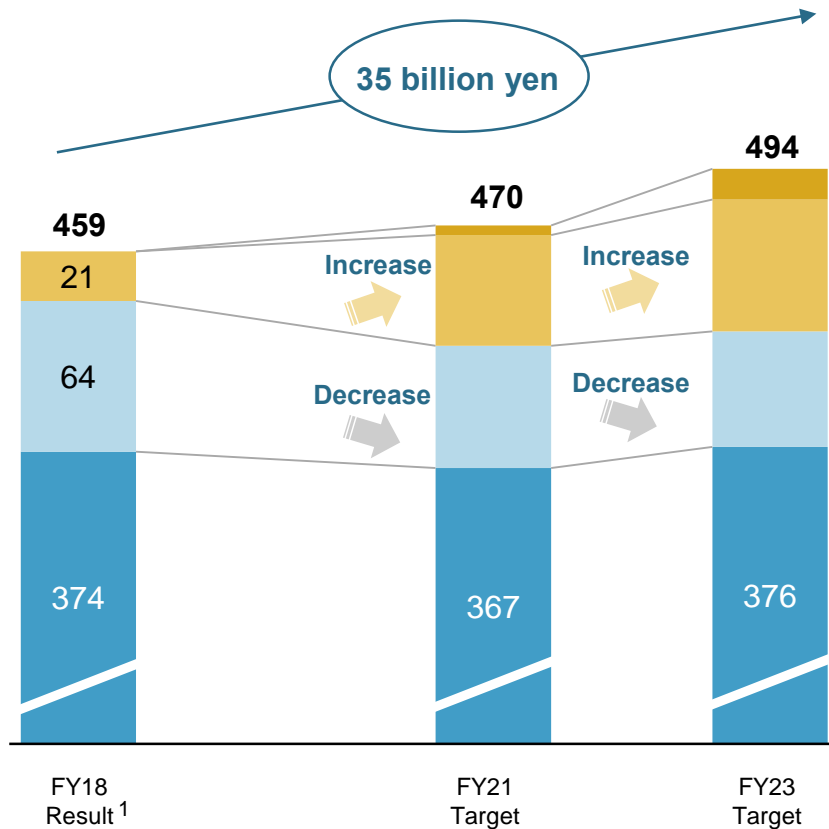
Revenue Plan Roadmap/Reallocation of Corporate Resources

Revenue roadmap

Gross profits + equity in income from investments in affiliates such as leasing

- Increase income from new business areas such as the leasing business as well as income from the strategic investment (SI) area, including the equity/mezzanine business
- Increase revenue by 35.0 billion yen in five years despite the reduced dividends due to the sale of cross-shareholding stocks

(JPY B) Existing areas Dividends on stocks SI Leasing and other businesses



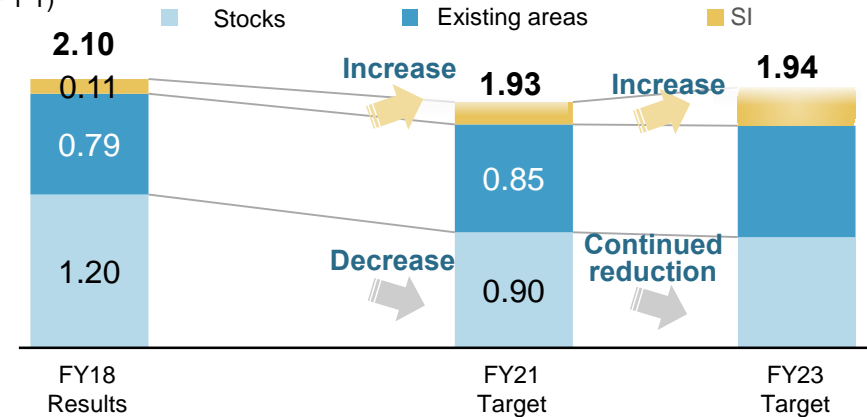
¹ The FY2018 results are figures after adjustments for special factors.

Reallocation of corporate resources

Internal Risk Capital

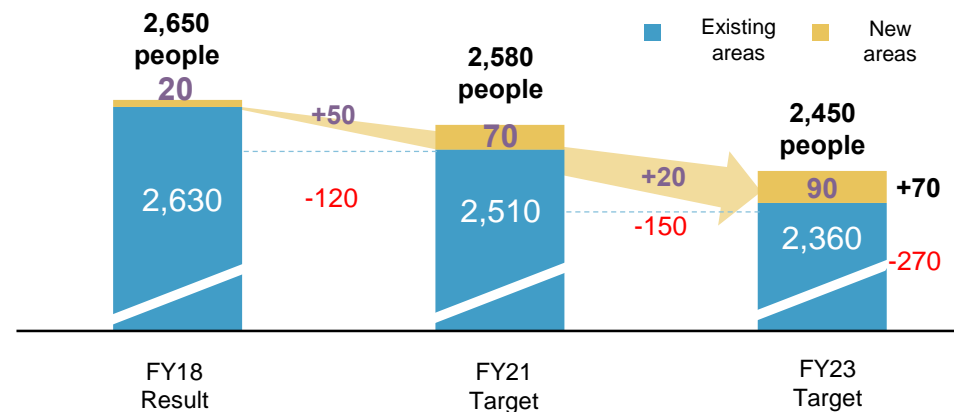
- Invest the risk capital released through the reduction of cross-shareholdings into growth areas and to improve the capital efficiency

(JPY T)



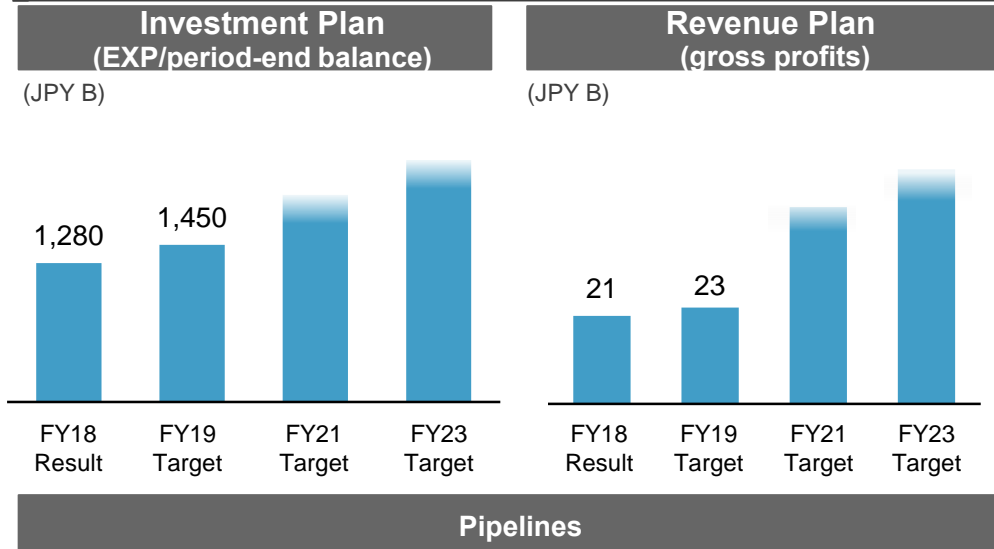
Staff

- Reduce the number of staff in the existing areas and increase the number of staff in the new areas (SI and Leasing)

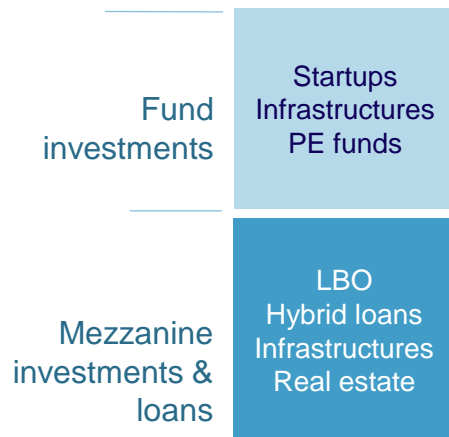
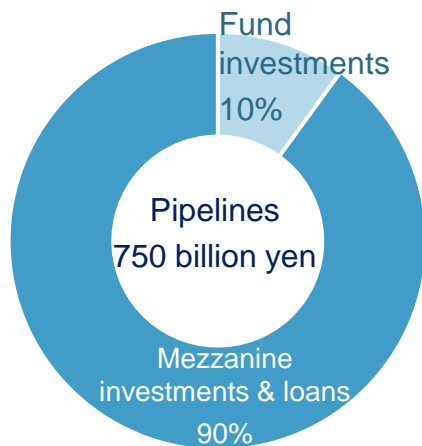


Equity/Mezzanine Investment Strategy

Investment plan/pipelines



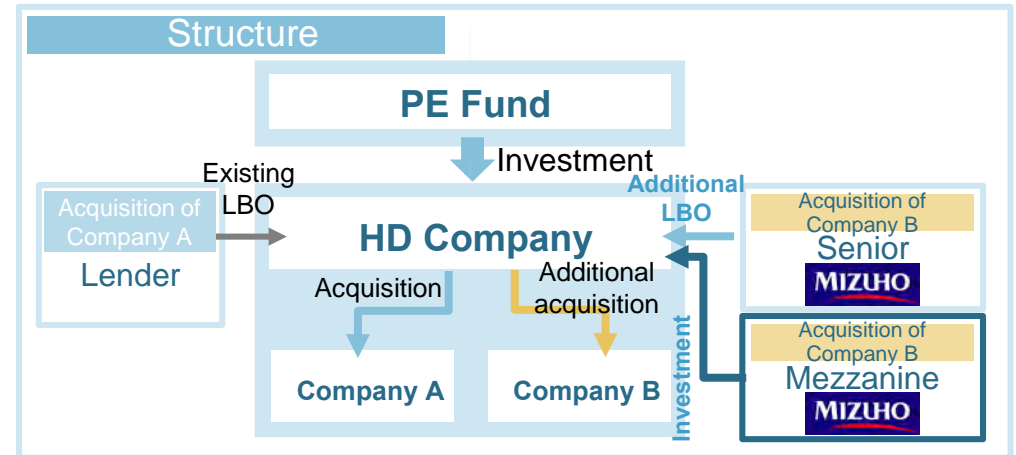
- Pipelines have increased to 750 billion yen, as of June 17.
- Mizuho will make selective investments in consideration of the risk & return of individual projects and the investment portfolio.



Examples of projects

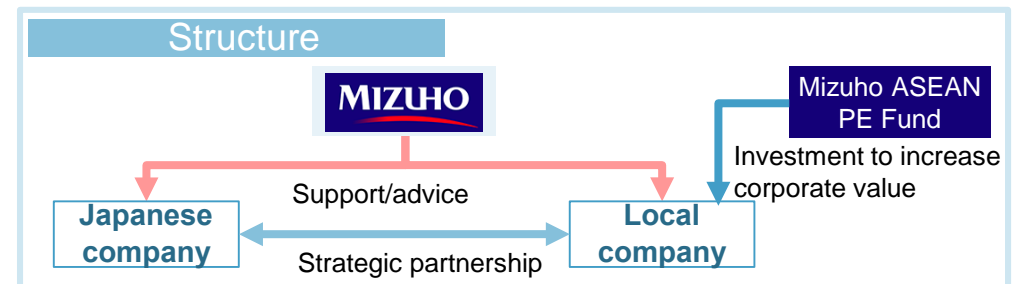
Meeting needs for acquisition finance through LBO mezzanine

- LBO senior financing and mezzanine investment for the PE fund's attempt to acquire Company B



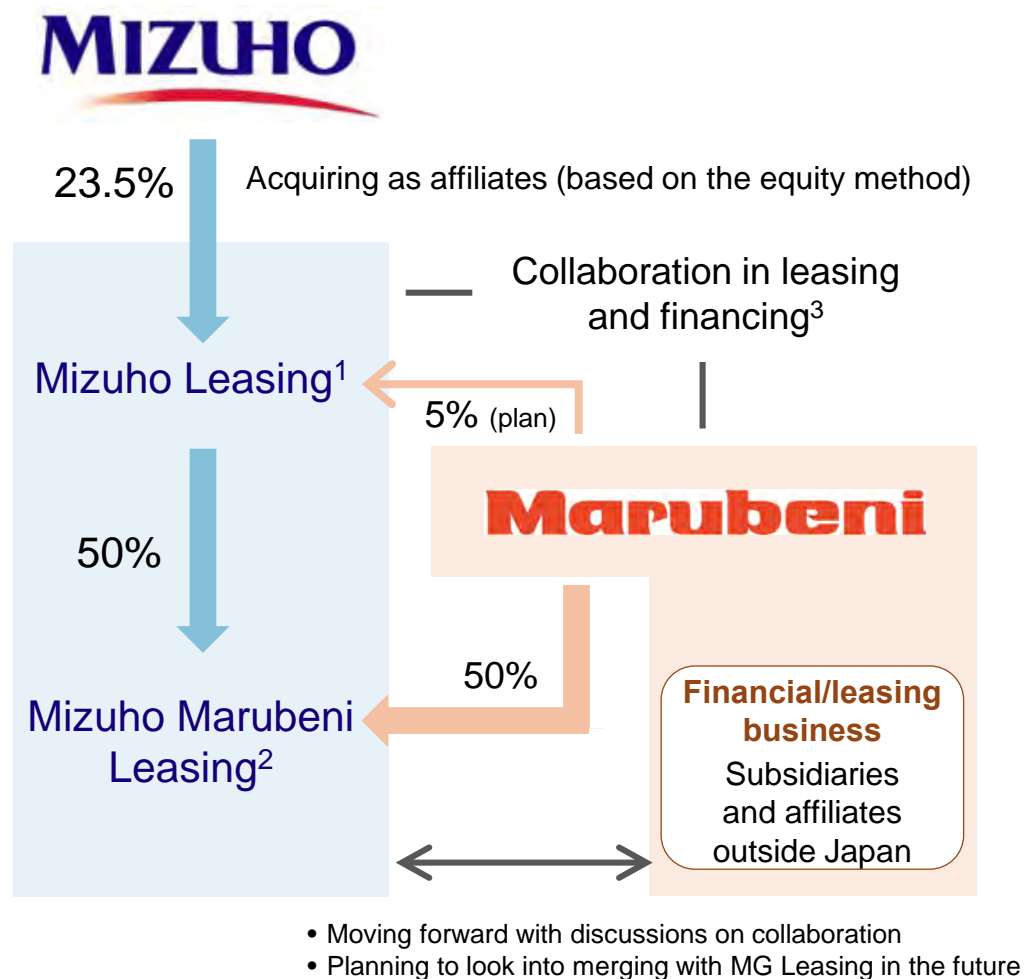
Formation and management of the Mizuho ASEAN Private Equity Fund

- Mizuho's PE Fund, focusing on Asian companies, implements an investment strategy to increase corporate value by matching Japanese companies with Asian companies and to achieve an exit.
- Started Fund No.2 (about USD 300 million) in FY2018.



Leasing Strategies

Adding a leasing business

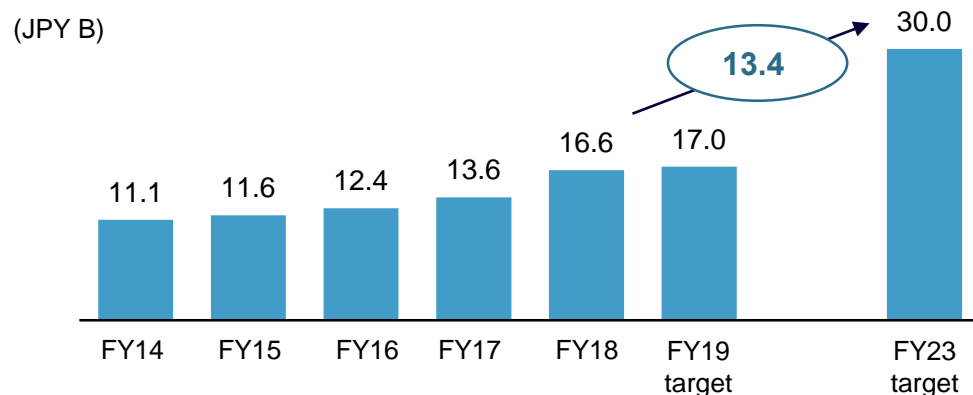


Approach to the leasing business

- 1 Enhancement of partnership between Mizuho and Marubeni**
 - Mizuho**
 - Strengthening and enhancement of lease and financing business
 - Jointly promoting the "new business strategy"
 - Service business, joint business operation, and support for deal flows
 - Marubeni**
 - Collaboration in the overseas leasing and financing business
 - Investments in new overseas business
 - 2 Focus on growth areas**

Global business, medicine and healthcare, environment and energy, technology
 - 3 Creation of a new business model**

Transformative business model accounting for the advancement of the sharing economy
- (Reference) Target: profit attributable to owners of parent ⁴



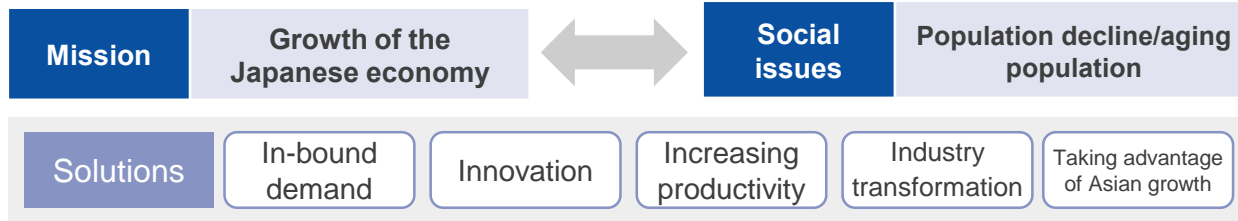
1. The current name is "IBJ Leasing" and is to be changed to "Mizuho Leasing," subject to approval of the 50th annual shareholders' meeting held in June 2019.

2. Tentative name; the current name is "MG Leasing Corporation". In discussion to change its name to "Mizuho Marubeni Leasing." 3. Announced February 26, 2019

4. Excerpt from the Sixth Mid-term Management Plan of IBJ Leasing, announced on May 22, 2019

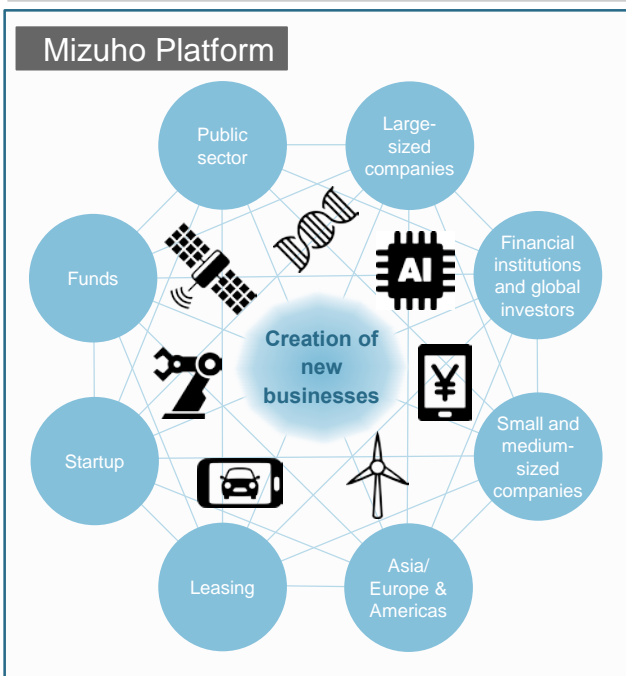
Efforts for a Transformative Business Model

Generating new value by utilizing the platform



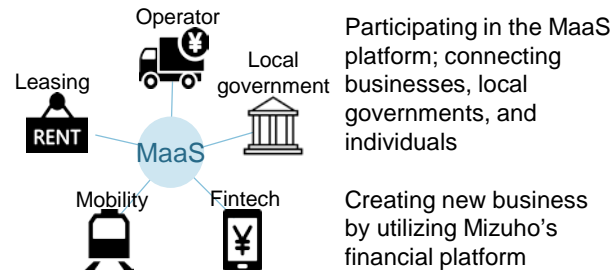
Connecting business seeds and promoting origination with equity as one of our strengths through the Mizuho Platform

Mizuho Platform

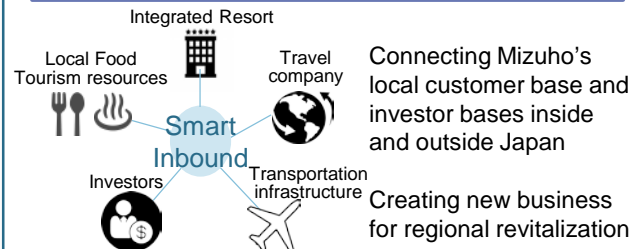


Concept of business seed connection

Mobility Revolution



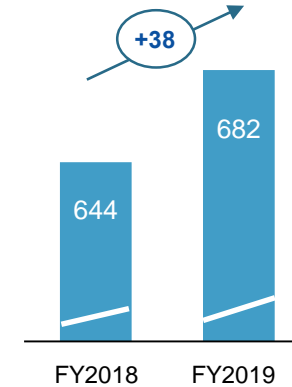
Smart Inbound Strategy



Update on pipelines (As of end of May 2019)

Deal pipelines

(JPY B)



Main KPIs

May 2019 Results

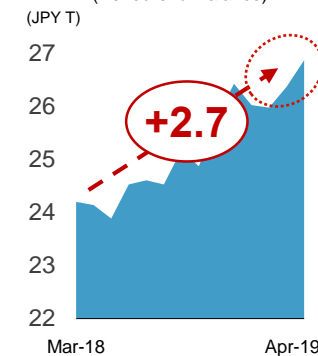
1	DCM Domestic straight bonds	1st
2	ECM Total equity underwriting both domestic and overseas	5th
3	M&A Amounts both domestic and overseas	4th

BK's loan to CI group

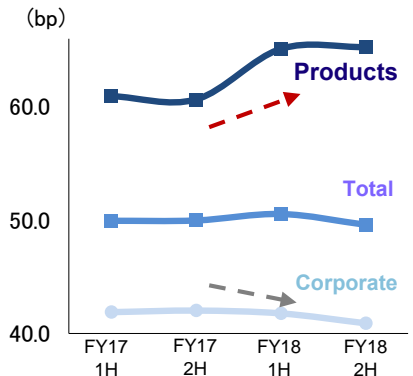
- The loan balance continues to grow in FY19.
- The decline in the corporate loan spread is offset by the product-related loan with higher margin. The total loan spread remains almost unchanged.

Loan balance

(Period-end Balance)



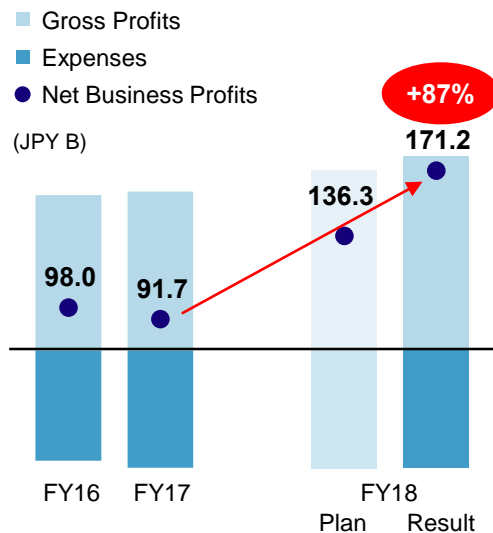
Loan spread



Global Corporate Company

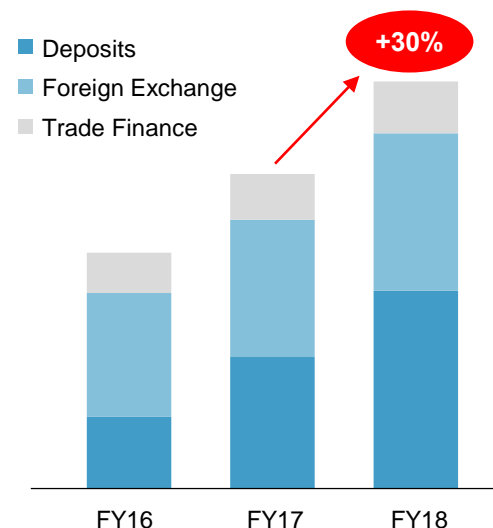
FY2018 Performance

Net business profits¹



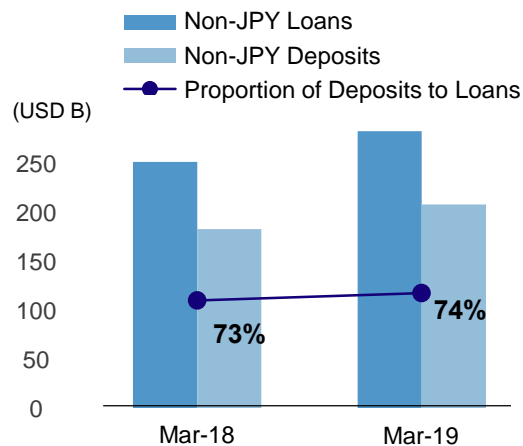
- Net Business Profits increased 87% yoy, well above the target.
- In addition to appropriate cost control, strong lending and transaction revenues contributed significantly to the improved profits.

Transaction banking



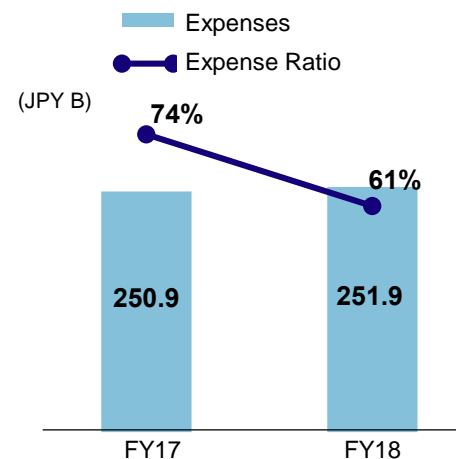
- Transaction revenues increased approx. 30% yoy, mainly from foreign exchange and deposits.
- In addition to profiting from Fed rate hikes, we successfully increased the volume of businesses mainly from Japanese companies in Asia.

Non-JPY loan-deposit balance²



- Successfully acquired sticky client deposits, while accumulating high quality loans. Loan-to-deposit ratio remained around 70–80%.
- Implemented careful balance sheet control while strictly managing non-JPY liquidity risk through stress tests.

Cost control¹



- Expense Ratio declined significantly due to our cost reduction measures, such as the optimization of the headcount outside Japan and consolidation of operations in each country, as well as the increase in top-line profits.

1. Group total, management accounting basis (FY2018 rule).

2. BK total, including subsidiaries and deals booked in Japan and other in-house companies, managerial accounting basis, excludes central bank deposits.

Outline of the 5-Year Business Plan

Business environment

- In fast-growing Asia, both intraregional and cross-regional trade and capital flows are increasing in volume.
- North America continues to be the largest capital market in the world.
- Business costs ex-Japan is increasing due to tighter regulations.

Challenges

- Reconsidering capital efficiency of businesses with an eye on the new Basel requirements and other external factors.
- Achieving sustainable growth and stable non-JPY funding.
- Establishing a robust earnings structure.

Basic Policy

In capturing both trade flow and capital flow in the global value chain, we will strengthen our stable profit base as well as pursue upside potential in growth areas where we can leverage our strengths, such as transaction banking.

KPIs of the Medium-term Business Plan (FY16-18)

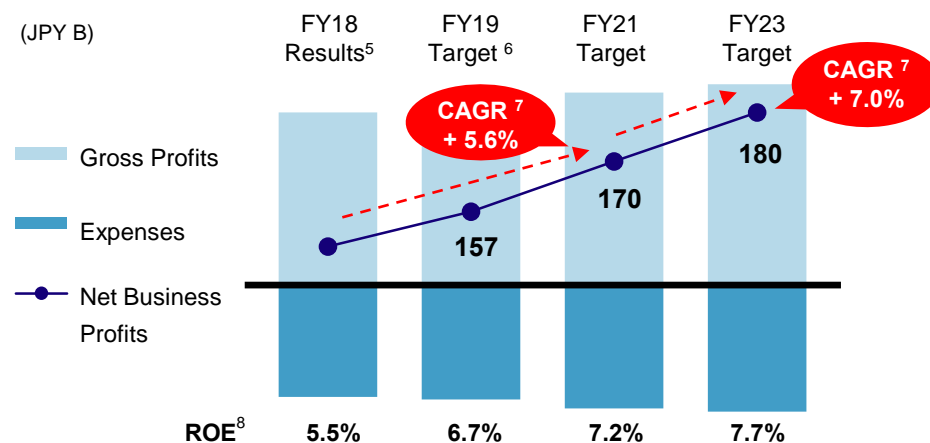
	KPI	Previous mid-term business plan target	Achievement
		FY15 -> FY18	FY15 -> FY18
1	Non-interest income ex-Japan ¹	+30%	±0%
2	US DCM League Table ²	Top 10	8th
3	Non-JPY deposits ³	+ 10%	+ 23%

1. Excluding commitment fees, guarantee fees, etc.

2. Source: Dealogic, issuance of US\$250 million or above by investment-grade (IG) US companies.

3. Balance of client deposits denominated in non-JPY currencies, compared with projected figures for FY2015.

Revenue plan ⁴



4. Group total, management accounting basis (FY2019 rule), rounded.

5. Gross profits after adjustment for non-recurring profits, etc.

6. 2019 plan based on foreign exchange conversion rate. 7. USD-based CAGR

8. Management accounting basis. Calculated not only taking account of regulatory risk weighted assets but also other factors such as interest rate risk in the banking account

Key Strategies of the 5-Year Business Plan

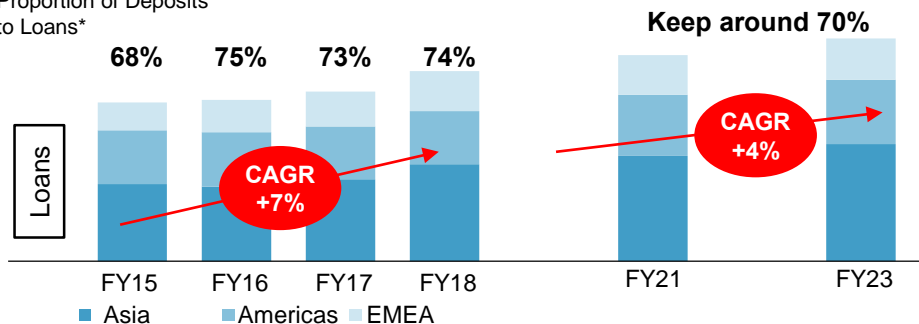
Key strategies

- Strengthen existing business further, while firmly maintaining our current risk appetite (with Japanese companies, Global 300, etc.)
- Invest business resources intensively into new growth areas
 - Asia: Enhance our transaction banking capabilities
 - North America: Capture the “depth” of capital markets
- Reduce legacy costs, and reduce unprofitable business and assets in consideration of non-JPY funding and new Basel requirements.

B/S control

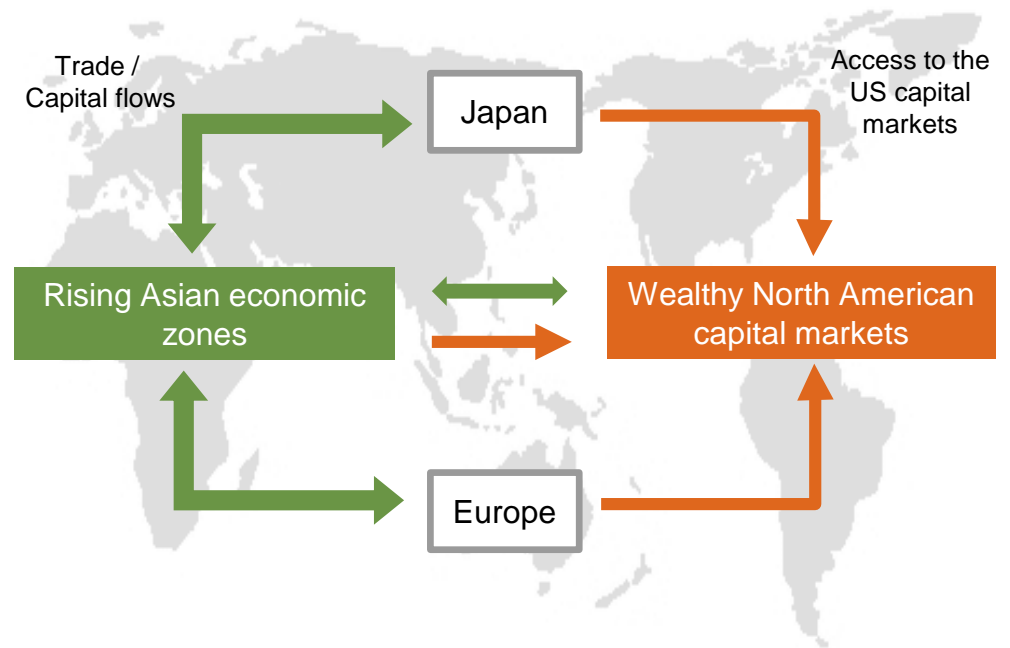
- In tandem with increasing sticky client deposits, we will implement strict stress tests and monitoring in order to manage non-JPY liquidity risk in a refined manner.
- We will focus on developing non-interest businesses that do not depend on non-JPY funding, in an effort to transform our profit structure further.

Proportion of Deposits to Loans*



*BK total, including subsidiaries and deals booked in Japan and other in-house companies, management accounting basis, excludes central bank deposits.

Exploring new growth areas



Capture growth in Asia

- Capture trade and capital flows both in and outside the Asian region
- Increase transaction banking revenues from non-Japanese multinationals.

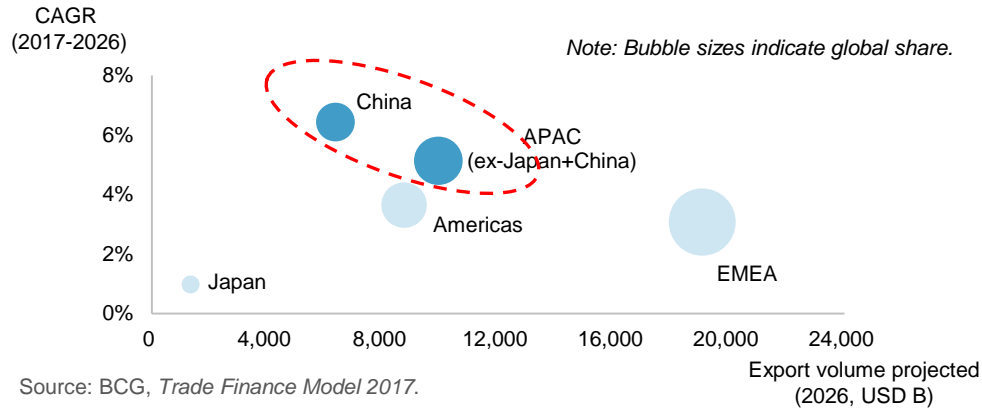
Capture the US capital market depth

- Strengthen our role as a provider of intermediary services between issuers and institutional investors both in and outside the US
- For non-investment grade clients: LCM/DCM/ECM initiatives to be selective to digestible deals in the market

Key Strategies: Capturing Growth in Asia

Regional trade volume outlook (2026)

- In fast-growing Asia, we expect more profit opportunities due to an increase in both intraregional and cross-regional trade flow.



Awards to Mizuho



(2017, 2018, 2019)

- GLOBAL TRADE REVIEW, Leaders in Trade**
Best trade finance bank in East Asia & the Pacific
- Acknowledged for our product development capabilities and client support structure in the area of trade finance
 - We have capabilities to originate deals to meet the needs of leading companies in Asian countries.



(2019)

- THE ASIAN BANKER, Transaction Banking Awards**
Best Asian International Transaction Bank in Asia Pacific
- Contribution of transaction revenues in Asia to our profit growth.
 - We have a major presence in the Mekong region.



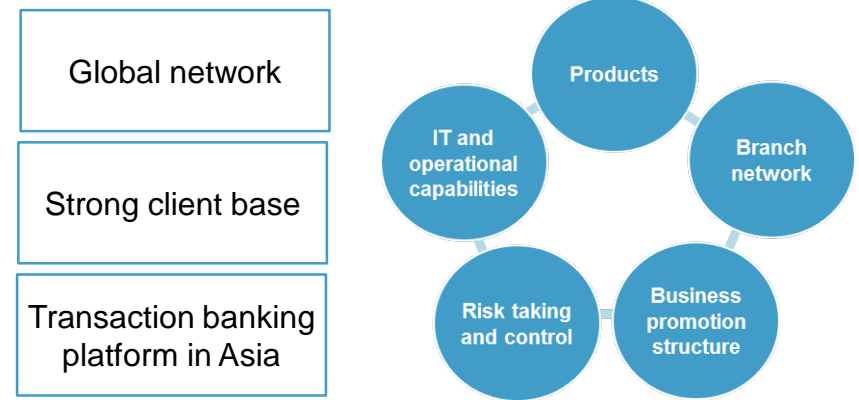
(2016, 2017, 2018)

- EUROMONEY Cash Management Survey (non-FI)**
Market Leader in Japan
- Acknowledged for our products and service capabilities in CMS

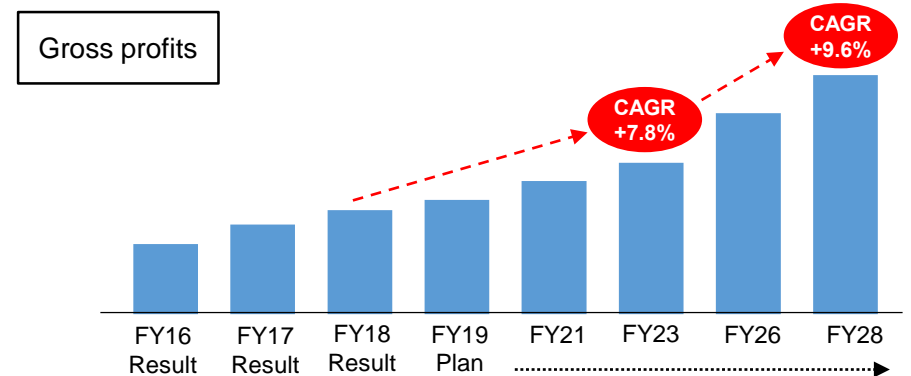
Enhancing our transaction banking capabilities

- Leveraging our client base and global network, we seek to fundamentally enhance our capabilities and expand our client reach in order to establish a stable business base in Asia.

Our strengths x Enhanced capabilities



Revenue plan for Asian transaction banking business



Key Strategies: Capturing the US Capital Market "Depth"

Initiatives in the US capital markets

- We will seek to capture the depth of the US capital markets by expanding our client base and products availability, leveraging our strengths in IG DCM business, which grew significantly after the acquisition of RBS assets, and where we have presence next to the US banks.

Establishing a BK-SC collaboration model

2006 | Obtained FHC status and started debt and equity underwriting and distribution.

- ✓ Double-hatted coverage teams. (BK + SC)
- ✓ Promoted DCM cross-selling with lending as the starting point in the IG Focus Strategy. (S30/50 and G300)

2015 | Inherited loan portfolio/assets and talented bankers from RBS.

- ✓ Expanded our client base and significantly increased our presence in IG DCM.
- ✓ Ranked next to US banks in IG DCM.

Capturing the US capital markets depth

Going forward

- ✓ Will continue to pursue IG DCM business as a stable business domain.
- ✓ Will enhance distribution-oriented HY LCM, HY DCM, and ECM. For this, we will:
 - Continue to reinforce the human resources and capabilities.
 - Selectively pursue deals based on strict screening.
 - Enhance our early warning monitoring and risk management capabilities.

Our strengths and market potential

IG DCM League Table (our clients)

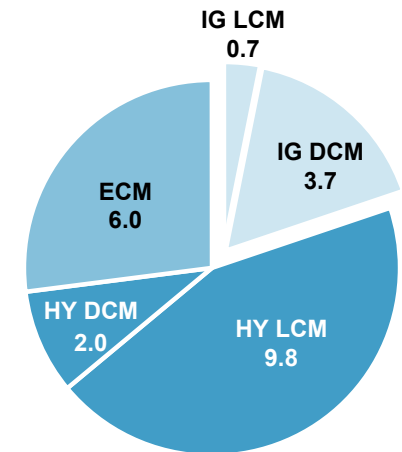
We cover 78% of the top-200 fee payers.

Rank	Bank	Share
1	BAML	13.6%
2	JPMorgan	12.4%
3	Citi	10.1%
4	Mizuho	8.8%
5	Wells Fargo	7.5%
6	Barclays	6.8%
7	MUFG	6.7%
8	Morgan Stanley	6.0%
9	Goldman Sachs	5.9%
10	Credit Suisse	4.6%

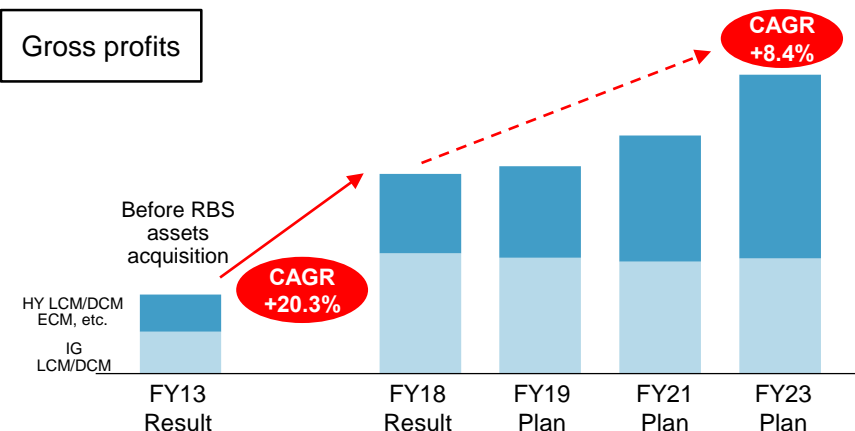
Source: Dealogic, 2018 League Table based on deal value.

Fee pool in the US

(USD B)



Revenue plan for US capital market business

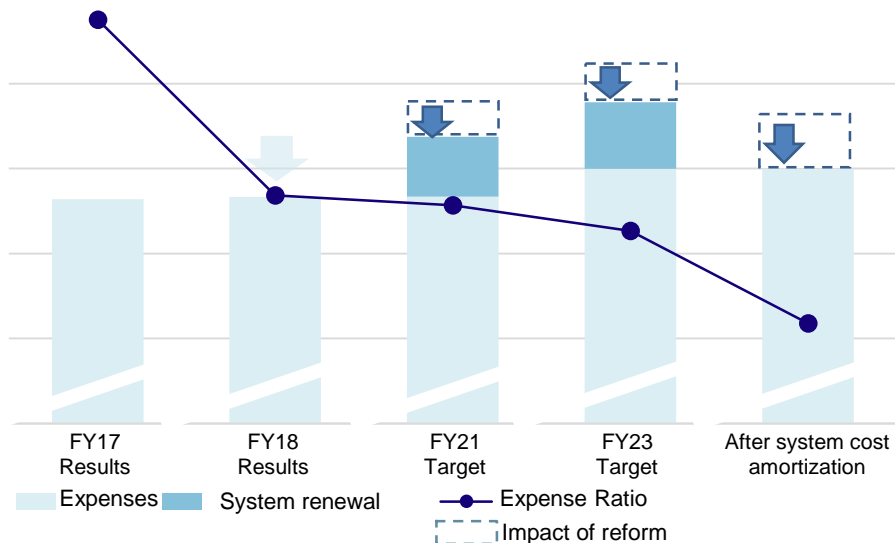


Key Strategies: Cost Structure Reform, Selection and Focus

Fundamental reform of cost structure

- We will accelerate the shift from fixed costs to variable costs, considering local business practices, by such means as introducing performance-based remuneration, in order to enhance resilience against top-line volatility.
- We will reduce fixed costs further through the Cost Structure Reform, cutting into ordinary costs as well. We foresee an accelerated improvement in profitability after seeing the reduction in the depreciation cost associated with the overseas business infrastructure.
 - ✓ Consolidation of middle-/back-office, corporate and IT functions within each country, plus relocation and streamlining on a regional and global basis
 - ✓ Workload reduction through automation and use of RPA, etc.

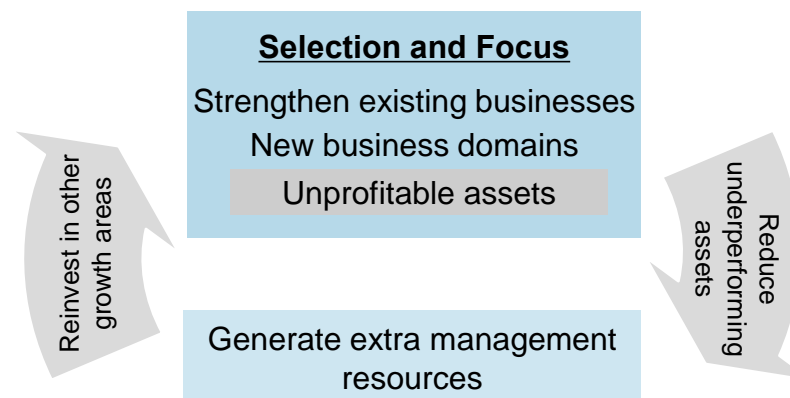
Trends in expenses¹



1. Excluding the impact of foreign exchange translation, USD basis, Expense Ratio excludes non-recurring profits, etc.

Selection and focus

- Reviewing business portfolio strategy from the perspective of profitability, by client, product, and region
- Generating extra resources by reducing unprofitable assets; reinvesting extra resources in other growth areas



Reduction of unprofitable assets: plan vs result

(RWA, JPY B)

Rounded figures, GCC management accounting basis

	Target (Mar 16 -> Mar 19)	Results
Non-JP	-300	-600
JP	-420	-350
Project finance	-160	-350

Global Markets Company

Outline of the 5-Year Business Plan

Issues & business environment

Sales & Trading

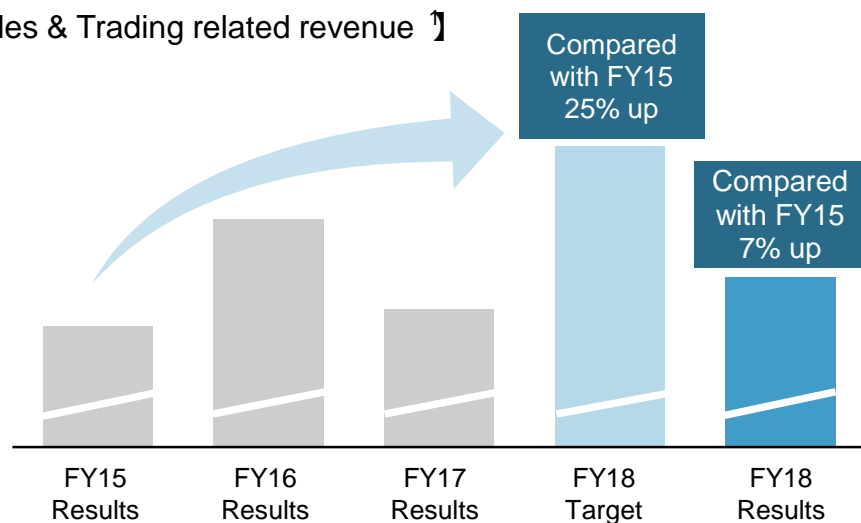
- Achieving synergies by establishing Group-wide unified business promotion
- Responding to the market structural changes
 - Decline in volatility and transactions under YCC
 - Strengthening global financial regulations
 - Advances in computerization and AI technology

Banking

- Making profits in the market environments:
 - 1) lower interest rates in post-financial crisis and 2) higher stock prices under Abenomics
- Restructuring the securities investment portfolio in consideration of narrowing term spreads and increasing unrealized losses

KPIs of the Medium-term Business Plan (FY16-18)

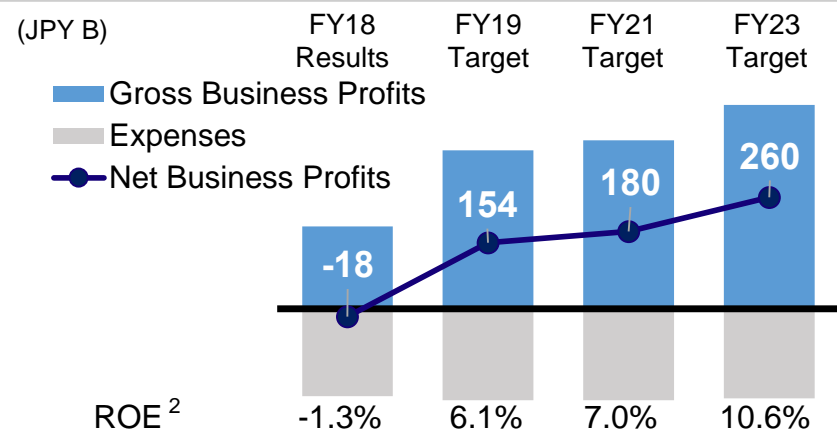
【Sales & Trading related revenue ↑】



Basic policy & key strategy

- ✓ **Stabilizing ALM and income generated from the banking portfolio, and improving S&T operations with clearly defined focus areas**
- ✓ **Creating diverse value for customers by providing various intermediary functions in the market**
- ✓ **Establishing stable revenue base by appropriate asset allocation and product lineup, and controlling cost structure.**
- ✓ **Becoming more reliable market partner through providing appropriate investment opportunities for investors with various risk appetite**

Revenue plan¹



1. Group total, management accounting basis (FY2019 rule), rounded. Figures for FY18 results are recalculated based on FY19 management accounting rules. 2. Management accounting basis. Calculated not only taking account of regulatory risk weighted assets but also other factors such as interest rate risk in the banking account

Direction of Business and Revenue Structure in the 5-Year Business Plan

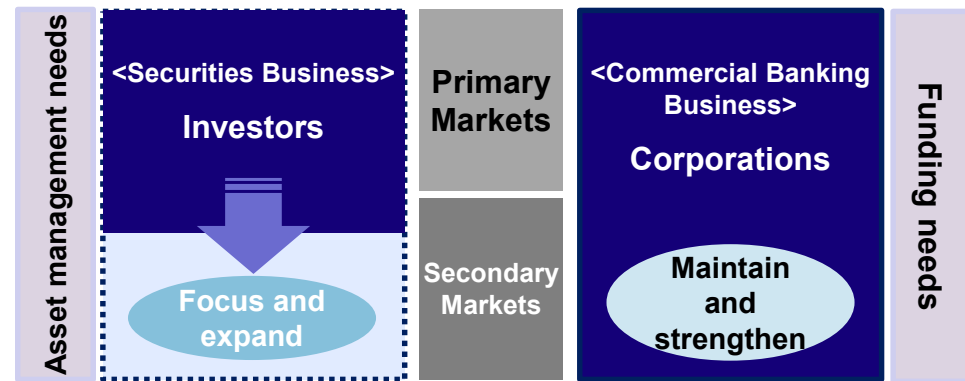
GMC Target Statement	To be a partner with expert knowledge of market mechanisms and the ability to draw on a range of intermediary functions
	“Top-class Asian player in the global market”

Sales & Trading

Direction

- Establish FI business through group-unified cooperation
- Draw on our strength earned in the commercial banking business model

⇒ **Positive cycle of funds among markets' participants**



Hedging needs



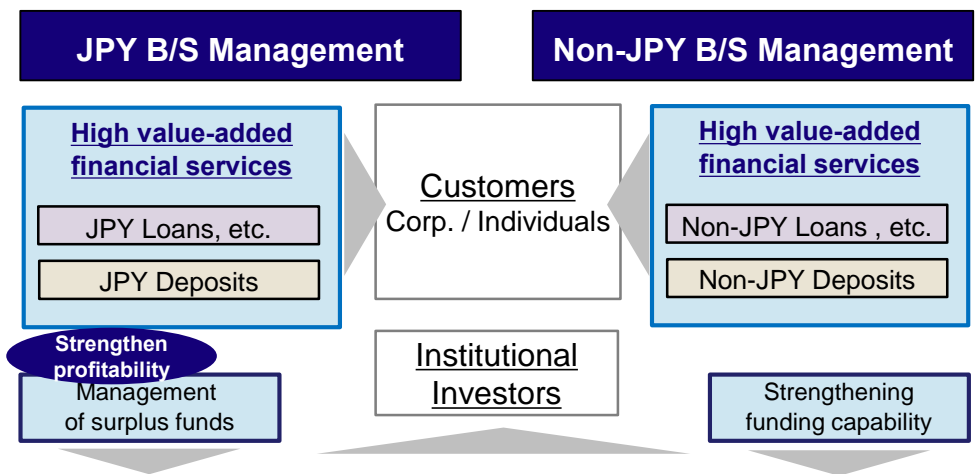
- ✓ More focusing on competitive products and strengthening our global operation
- ✓ Shift to a sustainable cost structure by using technology

Banking

Direction

- Optimal B/S management in cooperation with front-offices in customer business section
- Stabilize income by maintaining unrealized gains in portfolios

⇒ **Contribute to the group-wide revenue increase**



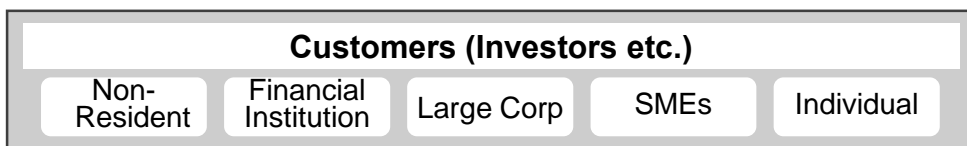
Diversify funding sources

Changes in ALM and portfolio management

- ✓ Focus on appropriate balance between realized and unrealized P/L
- ✓ Take a sophisticated investment approach using early warning control method

Initiatives in the 5-Year Business Plan (Sales & Trading)

Mizuho's features



Cooperation with front-offices in customer business section



*Source: Greenwich Survey of Domestic Institutional Investors

Optimal Sales & Trading business structures for various customers' needs



Products and solutions backed by knowledge, experience and expertise

Basic policy and key strategy

Our Vision

By optimizing our global network and products framework, draw on a broad range of intermediary functions to connect investors with other investors and connect issuers with investors

Partners familiar with market mechanisms

- Providing appropriate investment opportunities for investors with various risk appetite
- Accommodate new type of clients' needs by equity derivatives, etc.

Strengthen S&T through global operation

- Improve profitability by consolidating interest rate and FX risk books and reducing costs
- Increase derivative market share by leveraging strengths in cash transactions
- Concentrating resources on measures such as 24hr operation of USD/JPY FX and E-Platform in order to increase the presence furthermore in JPY and USD markets

Utilize customer base and global network

- Further strengthening the intermediary function to match the deal-flow from corporations with the investors' various risk appetite
- Capturing cross-regional commercial flow and investors' capital flows to expand stable earnings base and pursue up-side revenue

Initiatives in the 5-Year Business Plan (Banking)

Mizuho's features

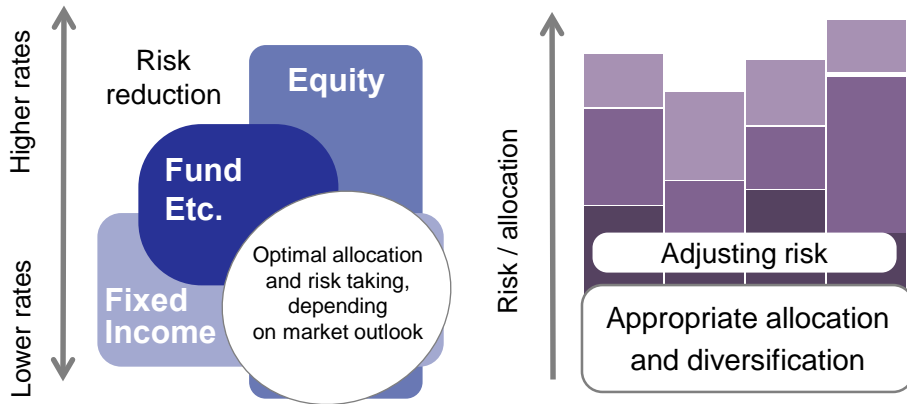
Mizuho's portfolio management philosophy

Tactical asset allocation by appropriate diversification of investments into interest rates, equities and credits based on market conditions

Ensuring the stable revenue and MTM performance

Asset class analysis under various market scenarios

Tactical portfolio management



Revenue / Positions

RAF related index

Benchmark Comparison

Scenario Simulation

Market conditions / Signals

Operation Reports by each Department

Basic policy and key strategy

Our Vision

Enhance the sophistication of our ALM and portfolio management through flexible asset allocation while maintaining a focus on achieving a balance between realized gains and unrealized gains/losses

Improving risk-taking capabilities

- Rebuilding stable revenue base through restoring risk-taking capabilities by cleaning-up the portfolio
- Pursuing the up-side revenue by strengthening portfolio management utilizing analysis on asset allocation and performance against benchmarks

Balanced approach to realized and unrealized gains/losses

- Developing our Banking portfolio with a stronger emphasis on the balance between realized and unrealized gains/losses and reducing the revenue volatility
- Shifting to portfolio management to maintain unrealized profits in the future

Sophistication of decision-making processes and reinforcement of early warning control method

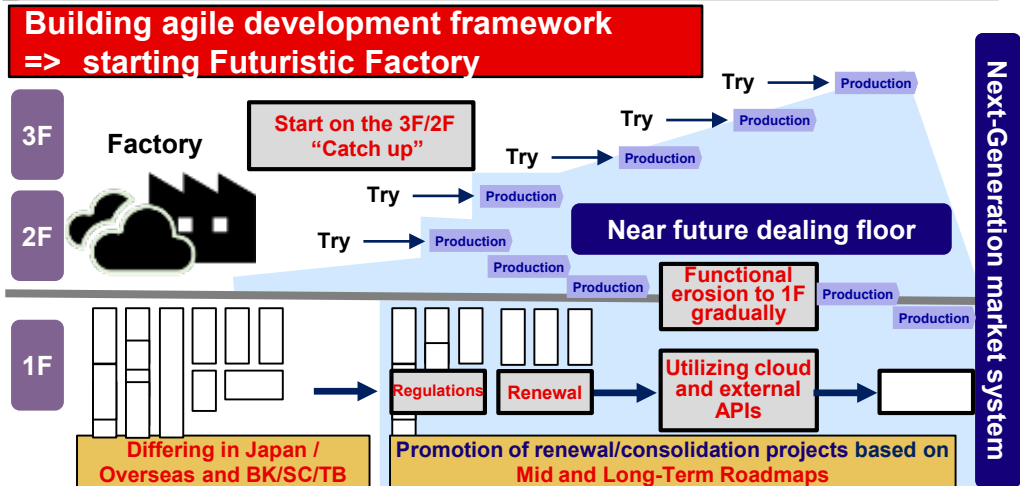
- Sophistication of decision-making processes by digitization
- Enhancement of early warning control tools with external knowledge and advanced technologies such as AI/DI

Initiatives in the 5-Year Business Plan (Futuristic Project)

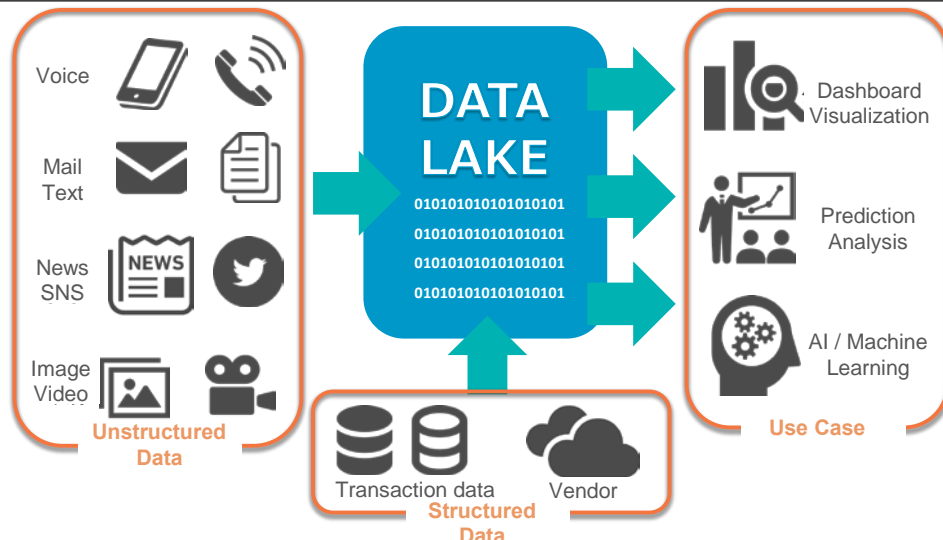
What is futuristic project

Mid-term Plan	Next-Generation market system	
	Near future dealing floor	
Purpose	Fully electronic and automated trade execution and a system that utilizes Big Data	Active system consolidation, external clouds and API utilization
Approach	Top-class Asian player in the global market Infrastructure reform based on the already achieved "future" ⇒ Take advantage of all possibilities (Collaboration with group companies, IT vendors, and startups)	

Cloud development factory (Futuristic Factory)



Constructing data storage infra (DATA LAKE)



Infra development based on mid and long-term roadmaps

Unification of market systems

- Already achieved the consolidation of BK domestic market systems, shifting to a new Core Banking System (MINORI) concurrently
- Considering to unify BK/TB (Trust Banking) domestic market systems after system(MINORI) migration in TB
- Reducing maintenance and running costs by consolidating and simplifying systems in and outside of Japan and using cloud computing

Large data becomes available on an ad hoc basis and makes it easier to expand AI usage

Examples of Advanced Initiatives in Global Markets Company

Consolidation of market credit management-related operations

- Credit Management Office was established in April 2019 to consolidate the market credit management related business of Mizuho and to improve efficiency while accumulating know-how. CVA Office, which was established in 2017 as the first CVA desk in Japanese banks, will be reorganized as XVA¹ Team to contribute to the sound development of the derivatives market and to meeting customer needs through appropriate control of overall XVA risks.

1: XVA is the umbrella name for adjustments made to the fair value of a derivatives contract to take into account credit risk (CVA/DVA), funding (FVA), initial margin (MVA) and regulatory capital costs (KVA)

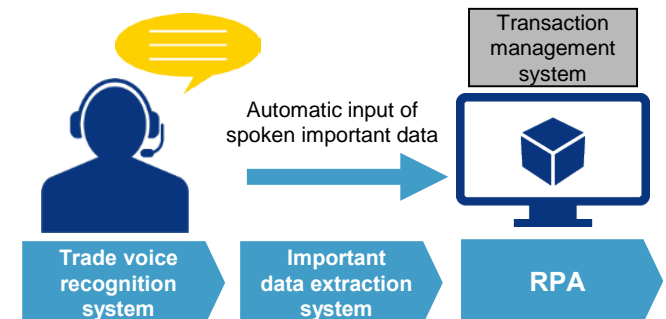
RPA (Robotic Process Automation) for operational efficiency

- Utilize Mizuho Information & Research Institute's unique RPA tool "LuPa" to automate routine operations and improve operational efficiency
- Person in charge of RPA promotion was assigned in each department to promote RPAs. Since 2017, a cumulative reduction of at least 30,000 hours per year has been achieved through the use of various RPAs.



Joint development of voice input systems using technology

- Jointly developed with NTT Communications "Speech Input System" a business efficiency tool that uses voice recognition processing technology, text mining, and RPA to automate the input of market transaction data
- It became compatible with a variety of market products and multiple transaction management systems by interacting with each other in terms and phrases of market practices and in model tuning. Mizuho Bank began using the system in March 2019 and automated approximately 70% of all transactions, thereby improving operational efficiency.




Asset Management Company

Outline of the 5-Year Business Plan 1

Review of the previous Medium-term Business Plan

Achievements

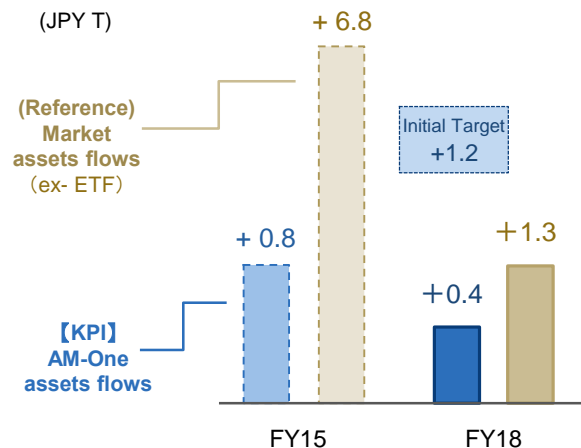
- Established **Asset Management One**, consolidating asset management functions across the group. 
- Steady increase in AUM in investment trust business. ①
- Highly evaluated by the pensions and distributors. ②
- Reduction of expense ratio through cost synergy maximization. ③

Issues

- Development of products and enhancement of asset management capabilities responding to customers' needs.
- Supporting asset formation in age of longevity, through further support for distributors.
- Further improvement of cost return through the pursuit of efficiency and innovation.

KPIs of the Medium-term Business Plan (FY16-18)

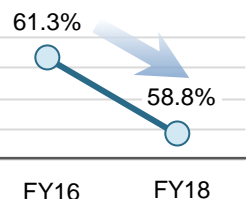
AUM Net increase Publicly Offered Equity Investment Trusts ①



Customer Evaluation ②

R&I "Survey on Satisfaction with Investment Trust Companies" ranked **No.1** (Oct-18)

Expense Ratio ③



Issues & business environment

Change of environment

Low birthrate and aging population, longer life span

Lifestyle diversification

Continued low interest rate environment

Change of Customers' needs

Individual

Institutional, Pension

- Through self-help efforts for the future full-scale asset formation
- Asset management needs of the Aged as a result of extending healthy life expectancy

- Continued demand for investment diversification due to lack of investment opportunities
- Diversified needs for pension plan design

Necessary Approach in the future

Support for asset formation in 100-year life society

High value-added asset management capability

Consulting capability responding to diversified pension

1: AM-One expense ratio. Results are recalculated based on FY19 management accounting rules.

Outline of the 5-Year Business Plan 2

Basic policy & key strategy

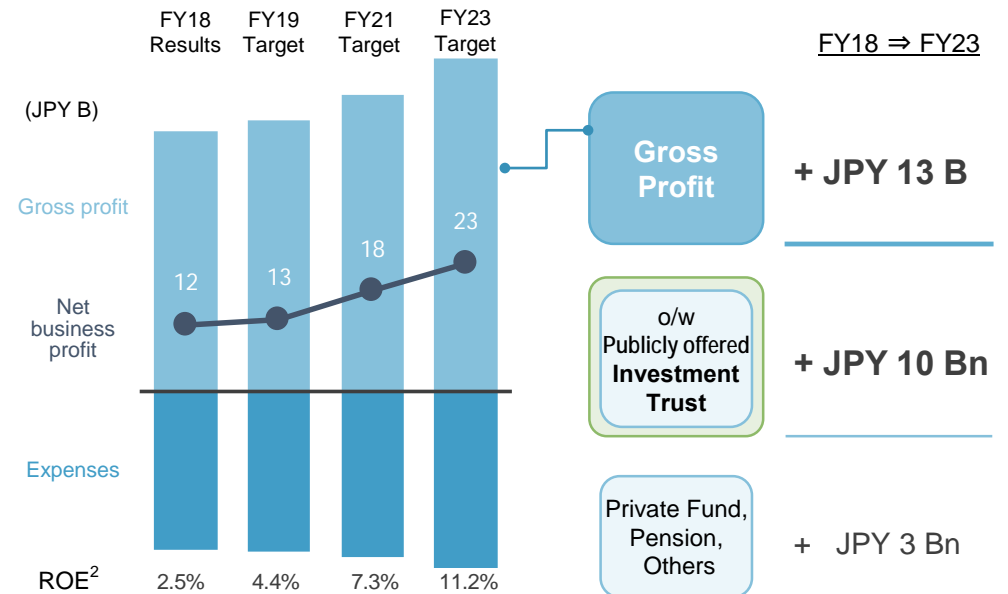
Basic policies

- Contributing to the activation of domestic financial assets by supporting customers' medium-term to long-term asset formation.
- Structural transformation to high capital efficiency in Asset Management business.

Key strategies

- Responding to changing customers' needs as a unified group by enhancing asset management functions through strengthening investment capabilities and solution providing capabilities.
- Pursuing efficiency and advantages through innovation, business process change, and PMI.

Revenue plan ¹



Key to achieve revenue plan



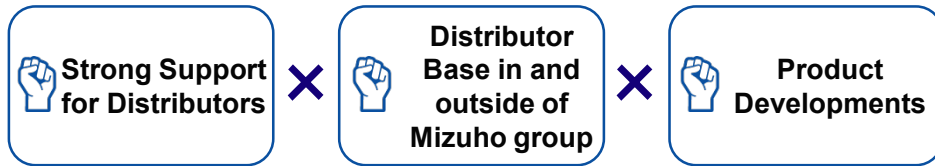
1. Group aggregation, management accounting, Figures for FY18 results are recalculated based on FY19 management accounting rules. The FY18 results are figures after adjustments for special factors. Targets are rounded figures.

Key to Achieve Our Plan: Focus on Investment Trust 1



Strengths of AMC

Asset management services centered on AM-One



Highly evaluated by customers

👑 R&I “Customer Satisfaction Award 2019” (Distributors Category) **No.1 (19/5)**

Key strategy

Key Strategies

Activation of individuals’ financial assets through promoting asset management business



AUM Build-up

Strengths

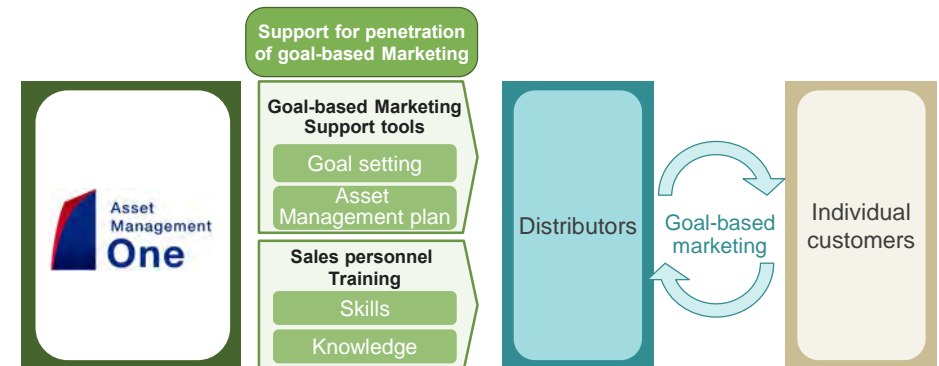
Support for distributors

Largest team in the industry **AM-One, Investment Trust Marketing Division 200 members**



Key Strategies

Support for goal-based approach



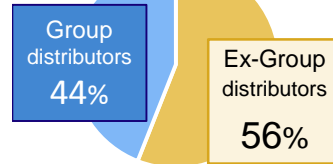
Key to Achieve Our Plan: Focus on Investment Trust 2



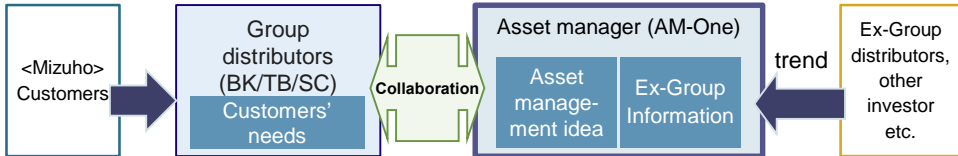
Distributor base

Largest base in the industry
Number of distributors
 (Banks, Securities) **250**

Breakdown of AM-One AUM by distributor

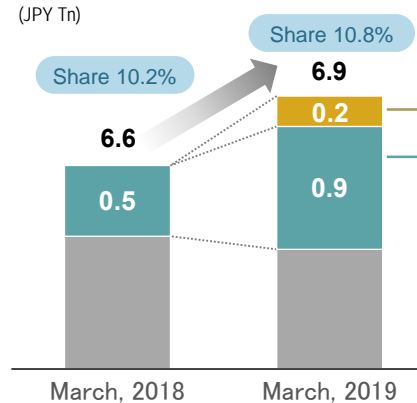


Product Developments, taking advantages of Group-wide capabilities



Product developments

AUM of Investment Trust¹

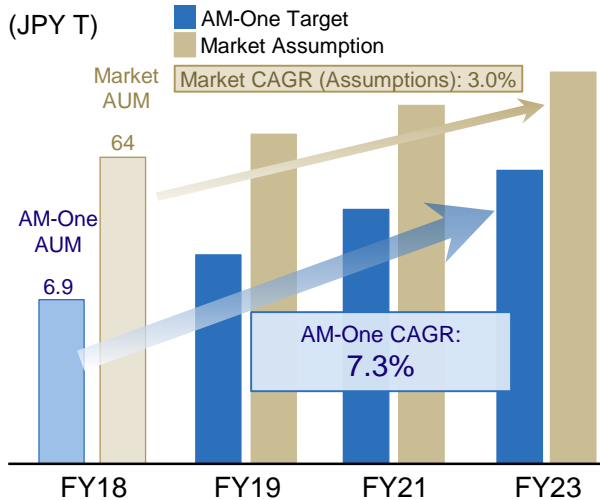


"Prime One" Series **first in Japan²**
 JPY-denominated Capital Protected Fund
+ 210 Bn JPY

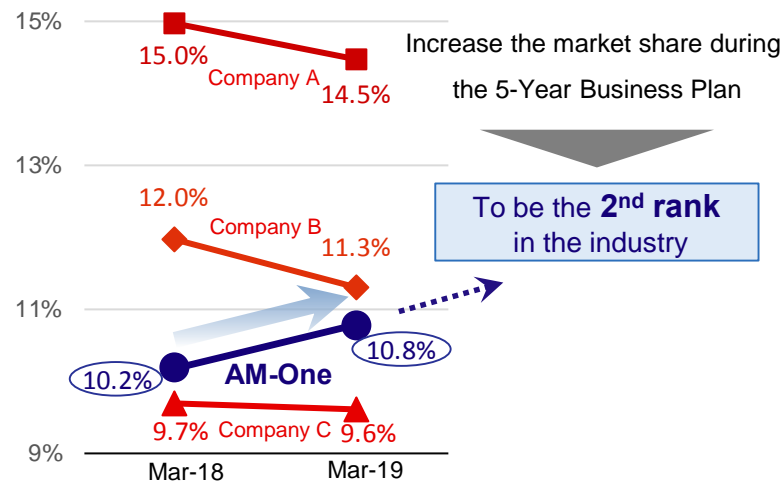
"Future World" Series **Increase for FY18 Top Class**
+ 400 Bn JPY

1. Publicly Offered Stock Investment Trusts (ex-ETF)
 2. As investment trust aiming to secure principal as long as it is held in 10years, our Company survey based

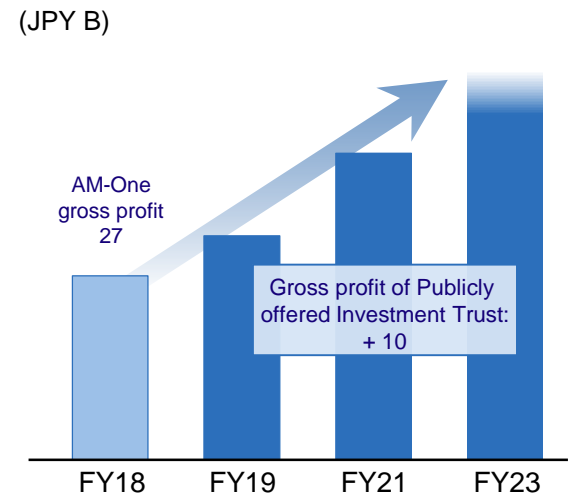
AUM¹



AUM share¹



Gross profit

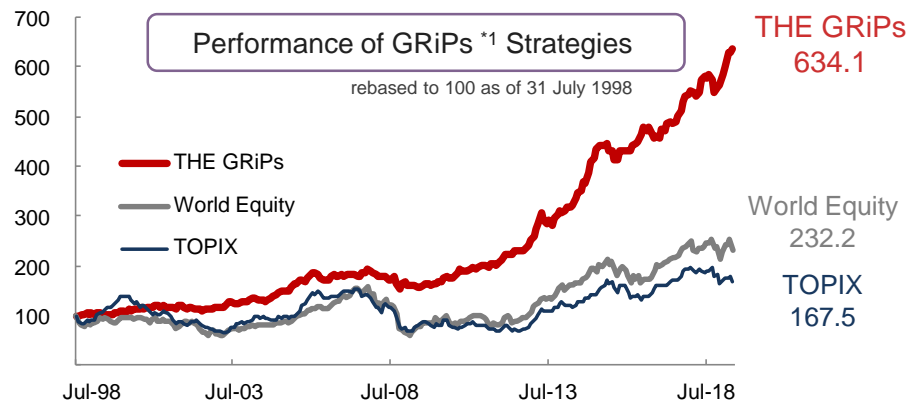
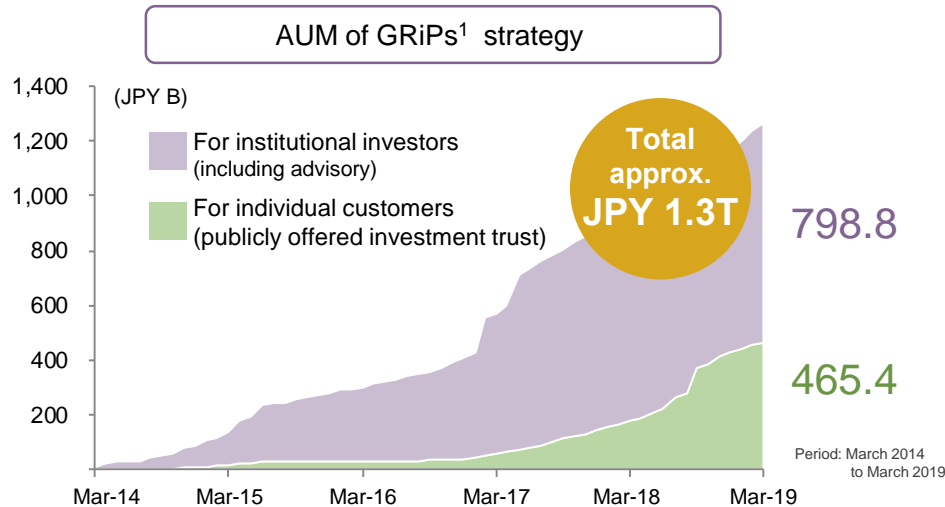


Business Structural Reform: Enhancement of AM Capability



Asset allocation capability earned in pension investment

Expanding High Value-Added Investment Strategies into the Individual Investment Trust Business

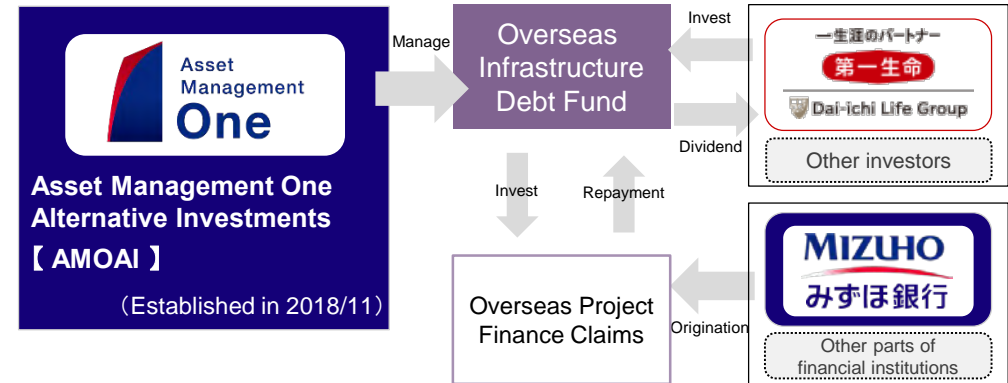


1. GRiPs: Global Risk Factor Parity Strategy. Risk factor for assets under management characterized by breaking down to a base and diversifying portfolios



Capability of managing alternative assets

Providing diverse investment opportunities for investors To deepen the financial intermediary function of the Group



Commitment to ESG and Responsible Investment



2. Based on the survey of IR managers of companies listed on the First Section of the Tokyo Stock Exchange, asking asset management companies with highly evaluated engagement activities among 101 asset management companies (buy side). Conducted by Mizuho Research Institute.

Business Structural Reform : Enhancement of Pension Consulting



Pension Funds, Corporates

Individuals

DB

DC

iDeCo

Growing needs for strengthening DB governance due to revision of DB Law

Growing needs for asset formation and investment education support due to revision of DC Law

Strengths Comprehensive pension consulting approach by integrating BK and TB resources

Strengths Diversified channel approaches

Fiduciary Management

Pension System Advisory
(tentative name)

Promotion of continuing investment education
Goal-based approach

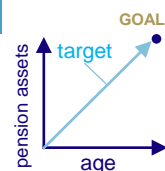
Support for practical operations in asset management decision making

(establishment of a decision-making body, asset managers and investment products, etc.)

Expanding existing pension system advisory business to all retirement benefits

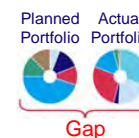
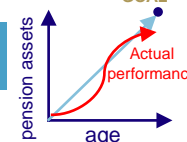
Life plan simulation

Identify future funding needs by using projections of life events, retirement benefits, and pension benefit



SMART FOLIO
(DC)

- Robot Advisor proposing best portfolio
- Proposing to revise portfolio depending on performance



Support for DC investment education

Improving the convenience of individuals

Pension Operation Trusts (tentative name)

- Support for decision making on pension system management
- Trustee of the pension fund's specific business

Mizuho channel

Clients' Employees

Over the Counter

Release of AM product Descriptions (From Jul-19)

440 BK branches

Partnership channel

AEON Bank

(From Jul-17)

140 branches

JA Bank

(From Apr-19)

170 members

Expanding iDeCo customer base

Financial Structure Reform and Reinforcement of Corporate Foundation



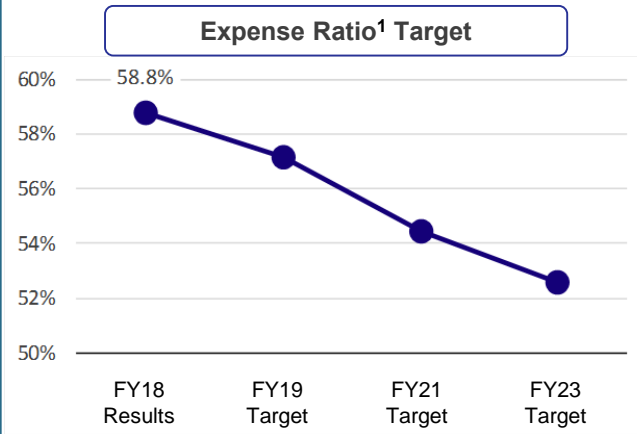
Further improvement in cost return

Gross profit

- Top line maximization through the business structure reform

Expenses

- Pursuing more muscular business structure by converting non-personnel and personnel expenses into variable expenses to a more muscular business structure
- Pursuing automation, efficiency and innovation through digital innovation ⇒ **Further improvement of expense ratio (cost return)**



HR Strategies: Establishing asset management professionals

- Developing asset management professionals with a strong expertise, sense of mission, and sustainable achievements



One to one

Compensation reflecting individual operations and achievements

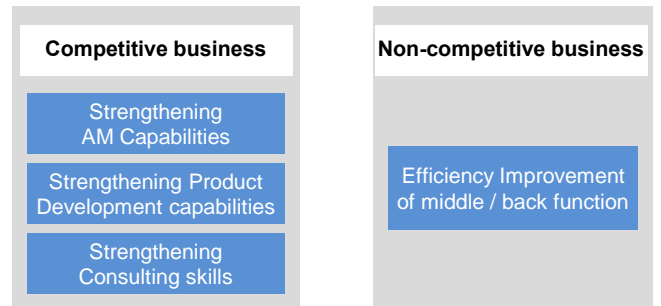
Pay for performance

Responsibility for results and fair evaluation and reward for the performance

Market competitiveness

Strengthening competitiveness in the HR market

Digital innovation



Efficiency improvement of middle / back using RPA

- Shortening risk analysis time for portfolios
- Shortening time for production and distribution of prospectus, asset management reports and monthly reports



Operational strategies utilizing AI and big data

- Sophistication of investment approach and product development



Deep Learning investment fund "Deep AI"



"Big Data" utilization Japan Medium and Small Equity funds"

1. AM-One expense ratio: calculated based on the management accounting rules for FY19

Outside Director

Agenda

1. Introduction

- Issues that Mr. Sakai, President & Group CEO faces

2. 5-Year Business Plan

- Significance of recording losses in the financial results for FY2018
- Time frame of the 5-Year Business Plan: first phase and second phase

3. Efforts to promote the 5-Year Business Plan

- Establishing the organizational system to promote the 5-Year Business Plan
- Management and operation based on thorough communication

4. Mission of Outside Directors and Audit Committee

- Focus on monitoring the 5-Year Business Plan
- Close collaboration with Internal Audit, Risk Management Committee and Audit & Supervisory Committees of the three core group companies

Establishing the Organizational System to Promote the 5-Year Business Plan

1. Holding company executives concurrently serve as president of strategic subsidiaries
2. Reduction of the number of executive officers. Selective personnel promotion
3. Recruiting personnel across the group, utilizing external personnel, and strengthening human resource development
4. Further enhancement of corporate governance