

Investor Presentation for FY2021

May 18, 2022

Mizuho Financial Group

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- Kihara speaking. Thank you very much for taking time. Allow me to make a presentation at this moment.
- I would like to provide an overview of the financial results on page four.

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Financial Results for FY2021

Summary of FY21 financial results

(JPY B)	FY21	YoY	
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	2,254.3	+53.6	<ul style="list-style-type: none"> • Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others Solid performance in Customer Groups contributed to +6.6% YoY increase. Achieved 104% against the upwardly revised plan of JPY 820B⁵
G&A Expenses (excl. Non-Recurring Losses and others)	-1,414.9	-6.3	
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	853.1	+53.4	<ul style="list-style-type: none"> • Credit-related Costs Recorded reserves to the maximum extent possible, including reserves from a Forward-looking perspective, in view of Russia-related factors, in addition to reserves for some clients.
<i>o/w Customer Groups</i>	<i>678.0</i>	<i>+127.9²</i>	
<i>o/w Markets</i>	<i>150.5</i>	<i>-121.2²</i>	<ul style="list-style-type: none"> • Net Income Attributable to FG Steady build-up in earnings from core operations and special factors in tax effects⁶ resulted in +12.6% YoY increase. Achieved upwardly revised plan of JPY 530B⁷
(Consolidated Net Business Profits)	851.2	+53.5	
Credit-related Costs	-235.1	-30.2	<ul style="list-style-type: none"> • CET1 Capital Ratio Maintained target level of the lower end of the 9-10% range with steadily capital accumulation. Annual cash dividends of JPY 80 to be distributed as planned.
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	-45.7	-55.8	
Ordinary Profits	559.8	+23.5	
Net Extraordinary Gains (Losses)	44.0 ³	-71.8	
Net Income Attributable to FG	530.4	+59.4	
CET1 Capital Ratio (Basel III finalization basis)⁴	9.3%	+0.2%	
Cash dividend per share	JPY 80	+JPY 5	

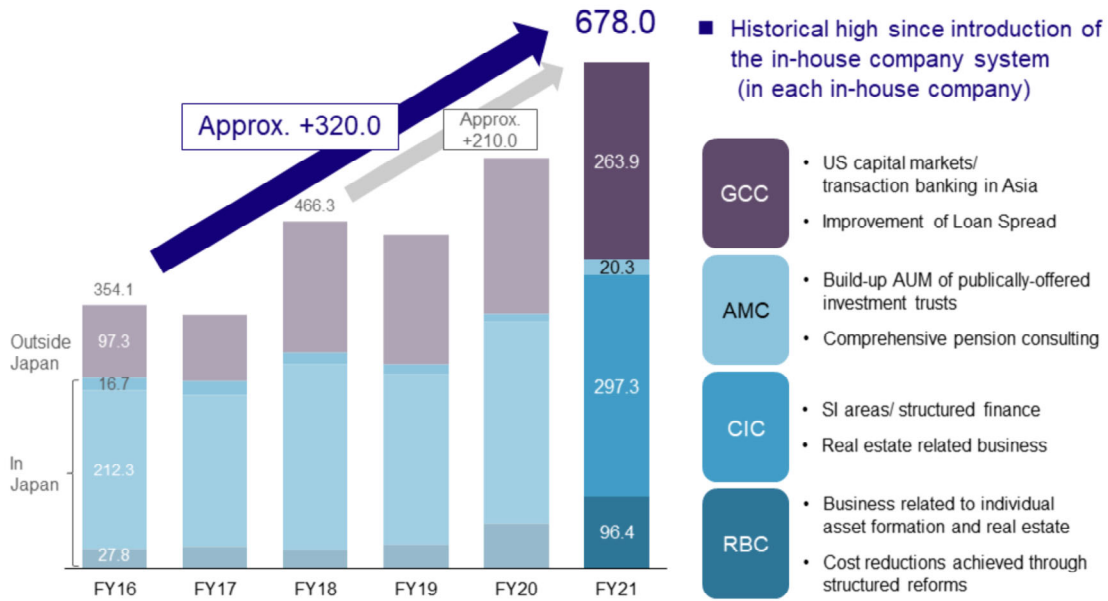
1. Net Gains (Losses) related to ETFs and others were JPY 1.9B (-JPY 0.1B YoY). 2. New management accounting rules were applied in FY21. Figures of YoY were recalculated based on the new rules. 3. Includes gains on cancellation of employee retirement benefit trust of JPY 74.2B (-JPY 2.7B YoY). 4. Excluding Net Unrealized Gains (Losses) on Other Securities. 5. Upwardly revised to +JPY 30.0B in FY21 H1. 6. Tax effect and other factors related to right-sizing of SC capital implemented as a part of the revision of subsidiaries' capital policy in FY21 Q1 (+JPY 57.1B). 7. Upwardly revised to +JPY 20.0B in FY21 H1.

- Consolidated Net Business Profits increased JPY53.4 billion YoY to JPY853.1 billion. Customer Groups, all the four in-house companies' revenues grew and JPY678.0 billion was achieved, a record high since introduction of the in-house company system
- Including reserves from a forward-looking perspective, we provisioned Credit-related Costs of JPY235.1 billion. Net Gains (Losses) related to Stocks, as we canceled our funds ahead of time, and as there was impairment from stockholdings, we reported JPY45.7 billion losses.
- And because of special factors, including tax effects and so forth, we achieved net income attributable to FG of JPY530 billion, up by JPY59.4 billion.
- CET1 Capital Ratio (Basel III finalization basis) was 9.3%. Year-end dividend, JPY80 per share, a JPY5 increase from the previous year.

Consolidated Net Business Profits (Customer Groups)

(JPY B)

Group Aggregate

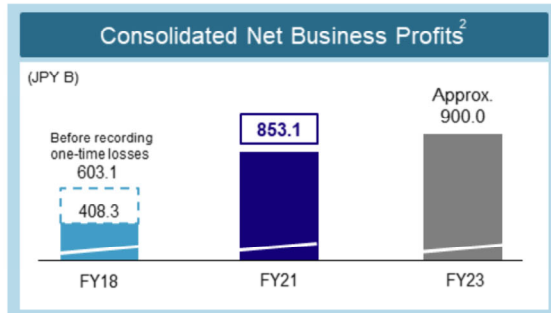
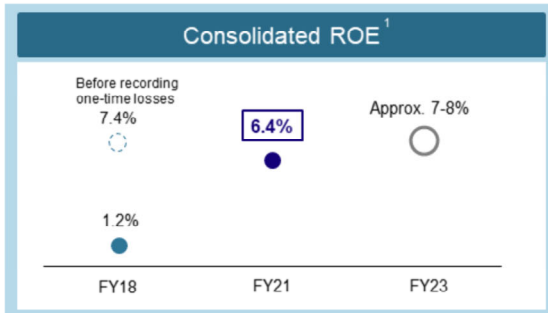


New management accounting rules were applied in FY21. Figures for FY16-FY20 were recalculated based on the new rules.

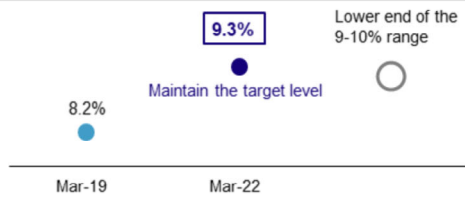
- Page 5. I said that we achieved a record high. Ever since we established in-house companies in FY2016, we've seen steady progress.

Progress against the 5-Year Business Plan

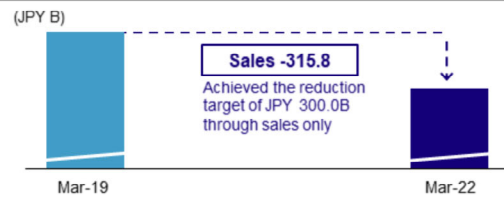
Financial Targets



Common Equity Tier 1 (CET1) Capital Ratio target level³



Reduction of cross-shareholdings⁴







[Assumed financial indicators for FY23 targets] JGB (10-yr): 0.15%, Nikkei 225: JPY 22,100, USD/JPY: JPY 101

1. Excluding Net Unrealized Gains (Losses) on Other Securities. 2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others. 3. Basel III finalization basis, excluding Net Unrealized Gains (Losses) on Other Securities. 4. Acquisition cost basis.

Progress of the business improvement plan

- Submitted a business improvement plan in January 2022. Initiated measures for improvement and completed direct prevention of system failure recurrences and structure establishment.
- Going forward, inspections to minimize potential risks and management of established structure to be undertaken.

	Key actions	Progress ¹
 Prevention of system failures	Prevent recurrences in locations of system failures/ similar locations where failures have occurred	Completed
	Ensure maintenance expiration dates, preventive maintenance, redundant configurations, etc. for important infrastructure platforms	Ongoing in order based on criticality
	Inspection of applications (re-examination of MINORI services that have not yet been put into use, etc.)	Ongoing in order based on criticality
 Enhancement of system failure response capabilities	Ensure customer support in which system and business contingency plans are working in conjunction	Sequential implementation of WT ² and training, starting with important operations
	Improve ATM operations (prevent ATM cards and bankbooks from being captured, and install cameras with speaker, etc.)	Specification changes completed Ongoing to further improve in convenience
 Governance	Appropriate allocation of corporate resources and personnel based on on-site-feedback.	Framework established Addressed continuously
	Legal compliance, among all, on foreign exchange-related laws and regulations.	Structure development and training completed Continuously work to make these take root
 Personnel and organizations	Improve business operations and communication throughout the organizations.	Ongoing in order

1. As of the announcement on April 15, 2022. 2. Walk Through rehearsal.

- If you could please go on to page 7. There was business improvement plan that was implemented in order to respond to systems failure.
- We have submitted a business improvement plan in January and shared our progress up until March on April 15.
- There are three important points. In order to prevent system failures, we have checked our systems, and we're capturing signs of problems ahead of time. We also verify the functions of the system.
- Secondly we're trying to minimize the impact on customers when something happens. So BCP/SCP, we need to have good collaboration in terms of those, and we have verified that. And so, we have proceeded on plan.
- Number three, we need to focus on personnel and organization. We have to change the culture. And we have also worked on governance.

Impact related to system failure

	FY21				Measures to be implemented in FY22 and beyond	
Stable business operation	<ul style="list-style-type: none"> Executed measures in sequence by utilizing the budget for strengthening operations base set and increased during the fiscal year 				<ul style="list-style-type: none"> The provisional budget for strengthening operations base has been discontinued Planned FY22 budget in a systematic and flexible manner by identifying truly necessary measures 	
	(JPY B)	A) Budget	B) Expenditure amount	B/A	(JPY B)	Budget for FY22
	Expenses	7.5	1.9	25%	Expenses	12.0
	Non-recurring expenses	7.0	3.3	47%	Non-recurring expenses	5.0
	IT Investment	13.0	6.8	52%	IT Investment	7.0
(Reference) Impact on business	<ul style="list-style-type: none"> Impact on Gross Profit is minimal. No. of ordinary deposit accounts for individual customers : Decrease by approx. 25K YoY (vs Mar-21) In Mar-22, increased by approx. 3K compared to the previous month 				<ul style="list-style-type: none"> Continue to anticipate no significant impact on gross profit Continue to take necessary initiatives to strengthen correspondence to changes of customers' needs and life style Improved user evaluation on updated Mizuho Direct App. Continuously enhance user convenience 	

- Page 8, in terms of the impact on systems. In the upper-half, this is the cost about stable business, and in the lower-half, other initiatives.
- We have included enough buffer to allocate a budget to strengthen the business base.
- As is on the left-hand side in the middle, as you can see, if we look at the actual, the expenditure rate was 25% to 52%, not very high. And for FY2022, as is on the right-hand side, we're not going to have a provisional budget specifically for this, but we will make sure to allocate a budget in a methodical and flexible manner, if needed, in order to achieve a stable operation.
- In terms of revenue, the impact from this is minimal.

Management policy for FY2022

Today's key message

Financial management

- Aim for sustainable growth by focusing on quality of earnings and ROE, while placing the highest priority on ensuring stable business operations
- Continuously optimize the balance sheet, while monitoring geopolitical risks and market trends, and other factors
- Maintain the dividend estimates for FY22 at JPY 80 as of now based on the uncertainty of the business environment

Business strategy

- Establish the results of the first half of the 5-Year Business Plan as Mizuho's strengths and lead to further growth
- SX area: integrate financial and non-financial function to contribute to the enhancement of clients' corporate value
- DX area: create new value by leveraging internal and external resources

Personnel and organization

- Improve corporate value along with employee growth, through pursuing job satisfaction and employee-friendly work environments
- Address with top-down approach to awareness gained through employee engagement
- Sustainably enhance personnel and organization through steady investment in human resources and IT systems

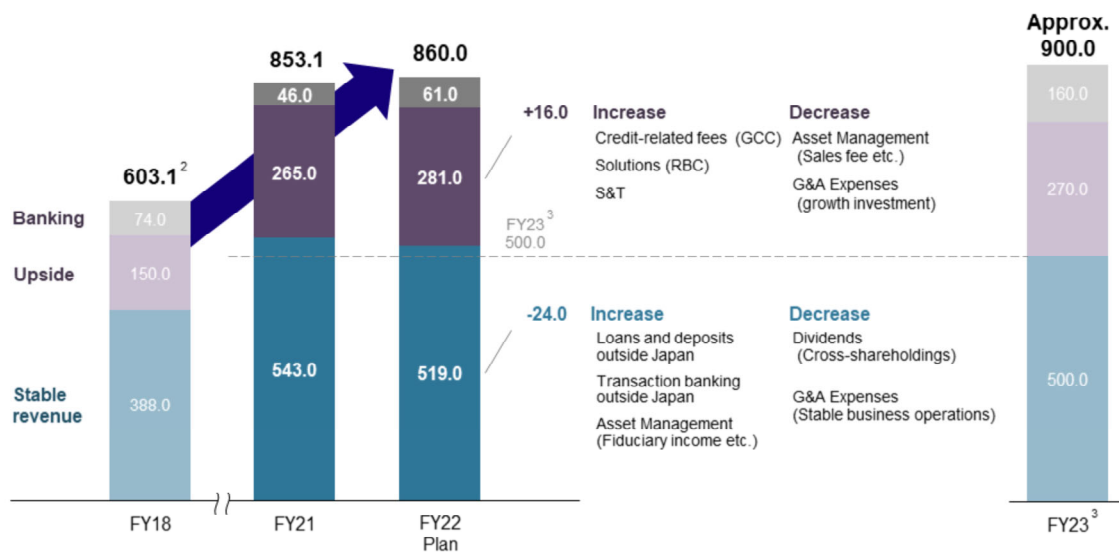
- Next, on page 10, FY2022 business operations.
- Here is the summary of what I would like to convey, financial management, business strategy, personnel and organization.
- With respect to financial management, we would like to prioritize our fiscal structural reform. We need to focus on quality of earnings and improvement of ROE and make steady progress and respond to uncertainties because there are uncertainties around in the external environment. We have to take measures against that.
- In terms of the business strategy, in the first half of the 5-Year Business Plan, in the last three years, we had quite a bit of progress, by expanding the domain where we see progress, so we would like to translate this into further growth.
- And the third point, which is about DX, we are going to create new value by utilizing SX and DX.
- For all of these to be achieved, we would like to increase job satisfaction for the employees and create a favorable cycle where our firm can grow as well as our employees.
- And the last bullet, IT and DX must be pursued continuously.

Financial Management

Improvement in quality of revenue (1) Consolidated Net Business Profits

(JPY B, rounded figures)

Group aggregate¹



1. The aggregate figures of stable, upside and banking do not match consolidated net business profits in the same period by the difference between financial and management accounting.
2. Before recording one-time losses. 3. Figures announced in the 5-Year Business Plan.

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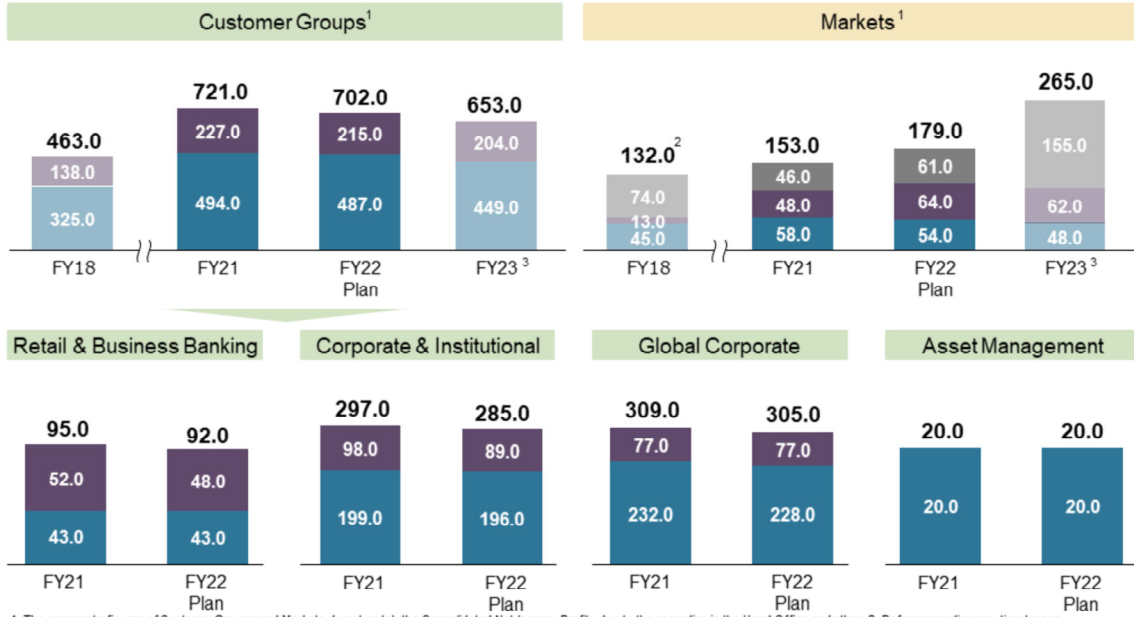
- If you could please take a look on page 12, which is about financial management, depending on the category of revenues, the plan for FY2022 and FY2021 are compared.
- Blue part of the graph shows stable revenue. For FY2022, we're going to increase investment into personnel and other initiatives, DX and other initiatives. Therefore, JPY24 billion reduction in stable revenue, but upside revenue through trading and so forth.
- We would like to achieve the number. As for Banking business, which we achieved JPY61 billion, for foreign bonds, we have to continue to be conservative, but on ALM, we will achieve a secure income. But not everything is going to grow linearly, so we have to be cautious, and we will take a flexible position to look to achieve income. For the three combined, JPY860 billion.
- On the right-hand side, there is a bar graph. JPY900 billion, which was set under the 5-Year Business Plan. For areas of focus, of course, we have to once again redouble our efforts and expand the scope so that we have to drive Consolidated Net Business Profits.

Improvement in quality of revenue (2) Net Business Profits by In-house Company

(JPY B, rounded figures)

■ Stable revenue ■ Upside ■ Banking

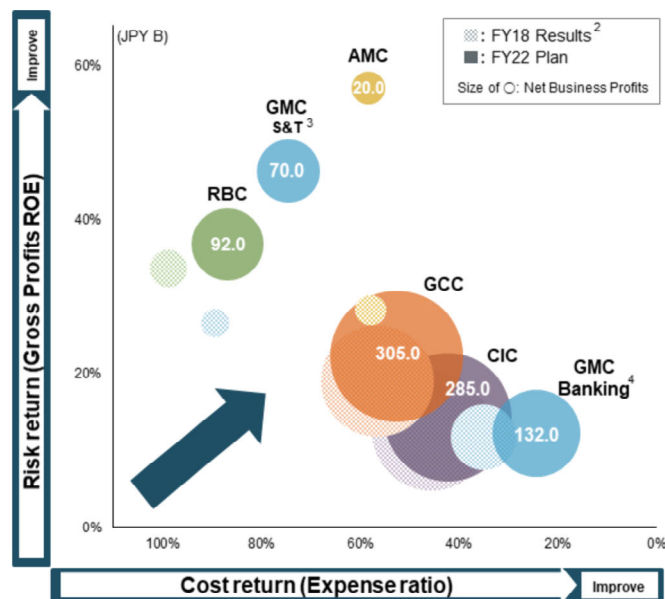
Group aggregate



1. The aggregate figures of Customer Groups and Markets do not match the Consolidated Net Income Profits due to the recording in the Head Office and other. 2. Before recording one-time losses. 3. Figures announced in the 5-Year Business Plan.

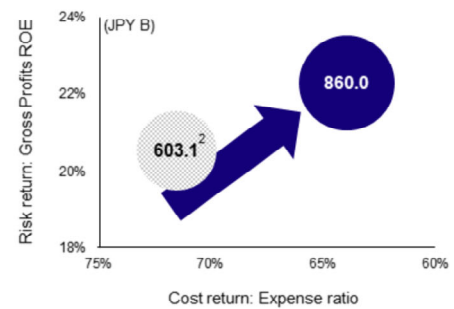
Improvement in quality of revenue (3) Gross Profits ROE/ Expense ratio

In-house Company¹



FG¹

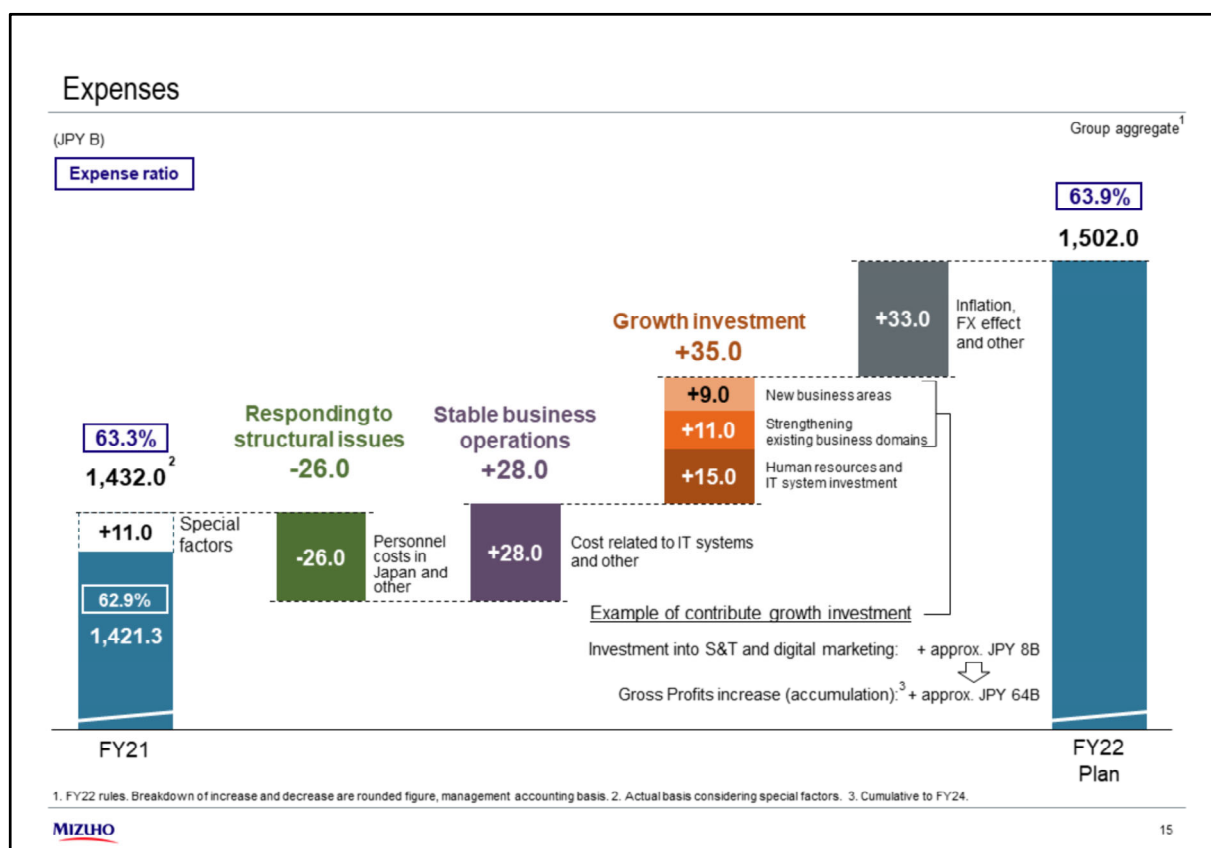
Group aggregate



- Risk-return and cost-return are steadily improving at each in-house company
- Continue initiatives to achieve consolidated ROE: 7-8%, as a target set in the 5-Year Business Plan

1. New management accounting rules were applied in FY22. Figures were recalculated based on the new rules. 2. Before recording one-time losses. 3. Incl. XVA profits and losses. 4. MTM basis.

- If you'd please go onto page 14, risk return, cost return, you can see the comparison from 2018 and 2022.
- We've been putting a lot of emphasis on the quality of revenue, and we have been working on it. Each of the companies, as you can see, are seeing or demonstrating improvements YoY.
- We will insist on improving our ROE, so 7% to 8%, as you see on the slide. But we believe that we would need to aim for exceeding the ROE of 8%.

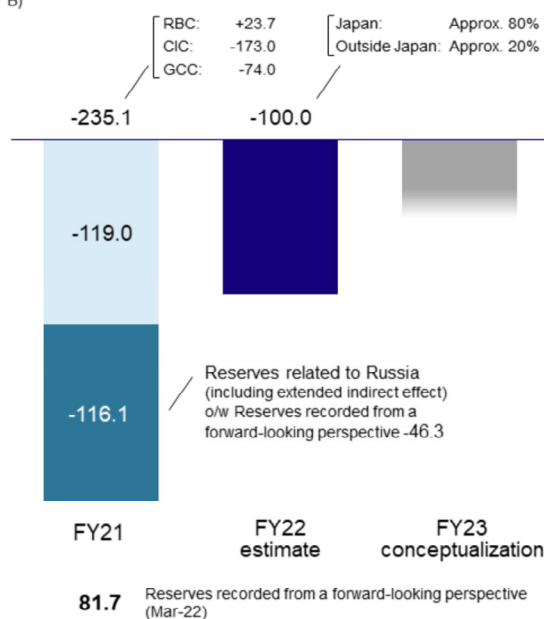


- If you could please turn to page 15, FY2022 expenses comparison with fiscal 2021.
- In fiscal 2021, as you see on the left-hand side, JPY1,421.3 billion. On an actual basis, JPY1,432 billion was the situation.
- We will continue with the structural reform to improve productivity, which is very important. Minus JPY26 billion, we'll improve from that, but this drop will be offset with the investment to stable business operations.
- Investing in new areas, this is an investment that we'll be making in our talent and growth areas. A total of JPY35 billion is planned for growth investment in total.
- And lastly but not least, the impact of inflation and the impact of foreign exchange, a plus of JPY33 billion. For this fiscal year, JPY1.5 trillion is our expense forecast for this year.
- For the existing and new business areas combined, JPY20 billion will be invested in this area. And if you could see, it said plus 8 billion investment in sales and trading, digital marketing, for this fiscal year and next fiscal year, the same level is expected. The impact on Gross Profits, a plus of JPY64 billion is expected.

Credit-related Costs

(JPY B)

Consolidated



(FY21 results)

- Recorded reserves to the maximum extent possible, including reserves from a forward-looking perspective, in view of Russia-related factors, in addition to reserves for some clients.

(Outlook)

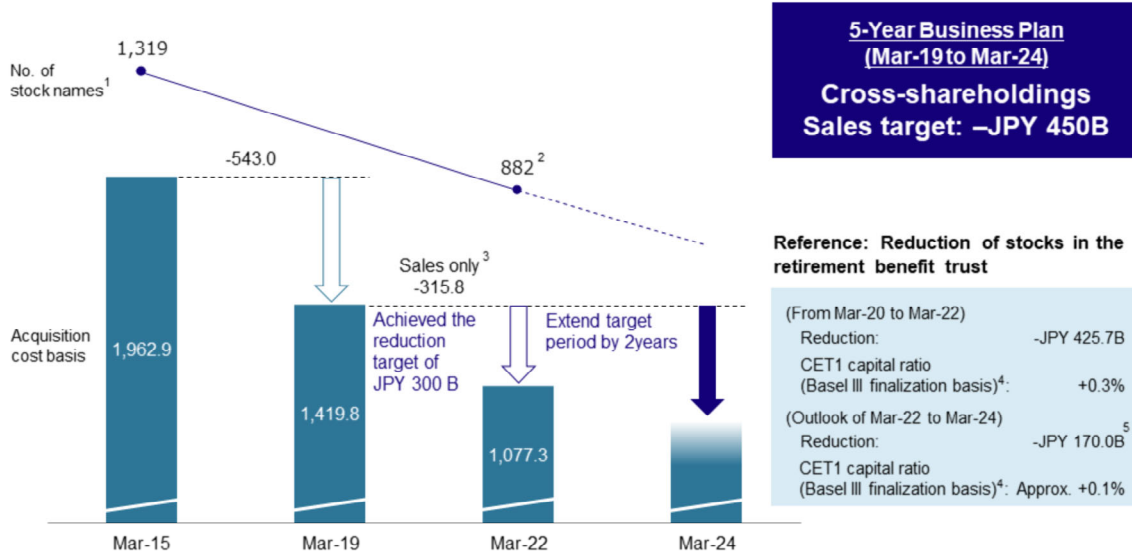
- While accumulation of the effect on creditees by the prolonged COVID-19 pandemic is anticipated, partial usage for the intended purpose of the past reserves recorded from a forward-looking perspective to address uncertain business environment and other is assumed.

- If you could please turn to page 16, Credit-related Costs.
- JPY235 billion for fiscal 2021. There is some outstanding impact of COVID-19 and so forth.

Reduction of stocks

(JPY B)

Consolidated



1. BK, stocks listed in Japan 2. About half the cross-shareholding of 882 companies are already partially reduced during Mar-15 to Mar-22. The ratio of clients with a book value of JPY 5.0B or more among the 882 companies is less than 10% (accounting for approx. 60% of the total book value). 3. Decrease in book value from Mar-19 to Mar-22: -JPY 342.5B (o/w sales: -JPY 315.8B, o/w impairment loss: -JPY 45.4B, temporal increase due to reverted stocks from the Employee Retirement Benefit Trust: JPY 12.0B). 4. Excl. Net Unrealized Gains (Losses) on Other Securities. 5. Reduction forecast based on market value and market conditions at Mar-22, and will fluctuate depending on future trends in market value.

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- Next is page 17, where you'll find reduction of shares.
- In the center, where you see the bar graph, JPY300 billion is the target of reduction. And in the three years to 2021, we have reached JPY315.8 billion in reduction.
- Recycling of our risk assets is extremely critical for our business. As you see at the top-right, the three-year plan will be extended over a period of a 5-Year Business Plan in order to reduce JPY450 billion worth of cross-shareholdings.
- JPY170 billion in reduction is our outlook from March 2022 to March 2024, as you see at the bottom-right.

Earnings Plan for FY22

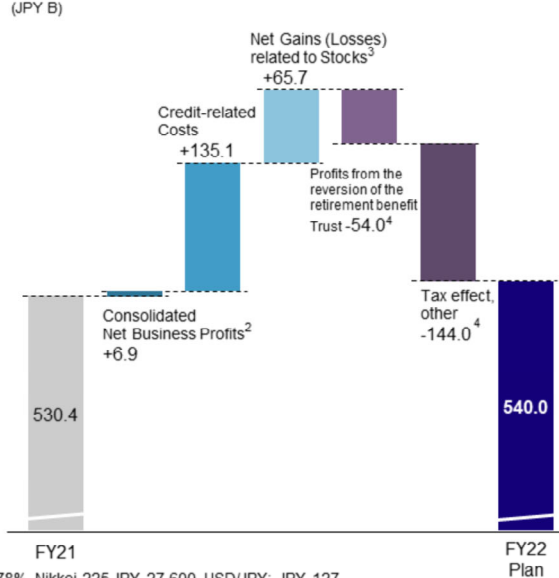
Consolidated

(JPY B)

	FY21	FY22	
	Results	Plan	YoY
Consolidated Net Business Profits (+Net Gains (Losses) related to ETFs and others)	853.1	860.0	+6.9
Credit-related Costs	-235.1	-100.0	+135.1
Net Gains (Losses) related to Stocks (-Net Gains (Losses) related to ETFs and others)	-45.7	20.0	+65.7
Ordinary Profits	559.8	770.0	+210.2
Net Income Attributable to FG	530.4	540.0	+9.6

Road map: Net Income Attributable to FG¹

(JPY B)



Assumptions under the Earnings Plan: JGB (10-yr) 0.25%, UST bonds (10-yr) 2.78%, Nikkei 225 JPY 27,600, USD/JPY: JPY 127

1. Increase and decrease breakdown: rounded figures, management accounting. 2. Including Net Gains (Losses) related to ETFs and others. 3. Excluding Net Gains (Losses) related to ETFs and others. 4. Rounded figures.

- That concludes my earnings forecast, which you will find on the next slide.
- You can see JPY860 billion; Consolidated Net Business Profits, JPY100 billion; and Credit-related Costs and Net Gains related to Stocks, JPY20 billion; Ordinary Profits, JPY770 billion; and JPY540 billion in Net Income Attributable to FG.

Shareholder Returns

Capital policy

Pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder return

Shareholder return policy

Progressive dividends being our principal approach while executing flexible and intermittent share buybacks

- ✓ As for the dividends, we will decide based on the steady growth of our stable earnings base, taking 40% of the dividend payout ratio as a guide into consideration
- ✓ As for share buybacks, we will consider our business results and capital adequacy, our stock price and the opportunities for growth investment in determining the execution

Cash dividend per share

FY22 (estimate) : JPY 80

Interim (estimate) : JPY 40

Fiscal year-end (estimate) : JPY 40

FY22 approach

- Maintain the dividend estimates as of now considering the prolonged uncertainty in the business environment such as the ongoing situation in Russia
- Adjust FY22 dividend estimates as and when appropriate, closely monitoring the likelihood of this fiscal year's target being reached
- Share buybacks in accordance with the shareholder return policy

Reference: FY22 earnings plan
Net Income Attributable to FG: JPY 540B
(Payout ratio 37%)

- If you could go to the next slide, page 19, shareholder returns.
- Our basic capital policy and shareholder return policies remain unchanged.
- But maybe I caused some misunderstanding in the press conference the other day. We have not changed our thinking towards the repurchasing of our shares. We will be taking our policies into consideration in operating our capital policy.
- And our thinking towards 2022, our approach towards FY2022 is described at the bottom of the slide. It is very difficult to foresee going forward. Therefore, we will maintain the dividend estimates.
- But we will expand our Gross Profits and cost control well in place. We will make sure that it is done in a disciplined manner. We've been working in that way in the past, but that approach will continue in order to enhance the possibility of achieving our target.



Business strategy (Priority areas) (1)

	Achievements to date	Direction going forward
Retail	<ul style="list-style-type: none"> Promoted group-wide comprehensive asset management consulting Expanded AUM and strengthened stable revenue base <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px;">Global equity strategy</div> <div style="border: 1px solid black; padding: 2px;">BK-SC collaboration</div> <div style="border: 1px solid black; padding: 2px;">Reorganized branch network</div> </div> <p>Equity investment trust¹ JPY 6.6T +JPY 2.5T (Compared to Mar-19)</p> <p>Equity investment trust holding period² 4.9yrs Industry average 3.9yrs</p>	<ul style="list-style-type: none"> Enhance and accelerate existing strategies. Visualize customers' assets, income/expenses, and life events, and further promote portfolio proposals <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Equity investment trust</p> <p>Target level</p> <p>10T scale</p> <p>JPY 6.6T (As of Mar-22)</p> </div> <div style="text-align: center;"> <p>SC fund wrap</p> <p>Target level</p> <p>1T scale</p> <p>JPY 430.0B (As of Mar-22)</p> </div> </div>
SMEs	<ul style="list-style-type: none"> Improved capability to grasp customer needs via sharpening segment-based approach. Created new businesses through identifying changes in clients' needs. <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px;">Growth strategy support</div> <div style="border: 1px solid black; padding: 2px;">BK-TB-SC collaboration</div> <div style="border: 1px solid black; padding: 2px;">New branch scheme</div> </div> <p>Deal pipeline³ 23% increase As of Mar-22 (Compared to Mar-21)</p> <p>Revenue related to innovative companies⁴ 1.3x (Compared to FY19)</p>	<ul style="list-style-type: none"> Further strengthen business creation under the new branch scheme. Accelerate solution provisioning such as growth strategy based on trends surrounding SX/DX, M&A based on business succession, etc., and others. <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Revenue related to innovative companies⁴</p> <p>FY23 Target level</p> <p>Approx. 2.0x</p> <p>(Compared to FY19)</p> </div> <div style="text-align: center;"> <p>No. of sustainability-related product lineup</p> <p>Target level</p> <p>2x</p> <p>(Compared to Mar-22)</p> </div> </div>

1. Publicly offered equity investment trust. Results as of Mar-22. Amount of increase from Mar-19. 2. As of Mar-22. Calculated by dividing previous year's average balance by total cancellations/redemption value. Industry average prepared based on data published by Investment Trust Association, Japan. 3. Solution-related deals pipeline (profit estimate amount basis). 4. Gross Profits.

- This concludes the earnings and now over to business strategy. Please turn to page 21.
- What we have focused on for the past three years, we've seen the fruits of our effort. We would like to further deepen them and expand them, so that is what our business strategy is about.
- Pages 21 and 22, these areas of synergies, areas of focus that we've been concentrating on in the last three years and our initiatives going forward.
- If you could take a look at page 20 and 21 for individuals.
- Retail, top left. Individual asset management, global equity strategy, bank and securities collaboration was pursued. We have reorganized the branch networks separated between retail customers and corporate customers.
- As a result, we have equity investment trust balance of JPY6.6 trillion and equity investment trust holding period, while industry average is 3.9 years, is now 4.9 years. We've seen these results.
- Government is trying to promote investment. Visualizing customers' portfolio, we would like to improve our proposal-making capabilities and increase equity investment trust balance to JPY10 trillion.
- We enhanced efforts for acquiring fund wrap accounts and so securities fund wrap balance to be increased to JPY1 trillion going forward.

Business strategy (Priority areas) (2)

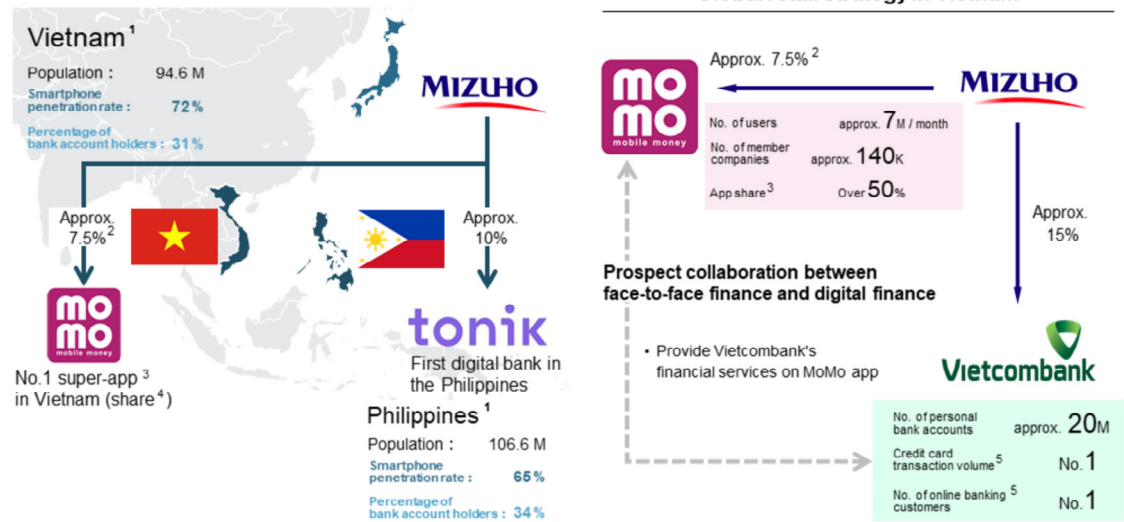
	Achievements to date	Direction going forward
Large corporations (in Japan)	<ul style="list-style-type: none"> Shifted capital which were raised by reducing cross-shareholdings to SI area¹ Expanded business based on value chain such as M&A and real estate <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid #ccc; padding: 2px;">Value co-creation cooperation</div> <div style="border: 1px solid #ccc; padding: 2px;">BK-TB-SC collaboration</div> <div style="border: 1px solid #ccc; padding: 2px;">Transition to IG/RG structure</div> </div> <p>SI area revenue¹ Approx. 2x (Compared to FY19)</p> <p>Real estate related revenue 23% increase (Compared to FY19)</p>	<ul style="list-style-type: none"> Further strengthen business based on value chains through the sophistication of IG/RG² system Expand risk-taking capabilities by leveraging LS and SI area Strengthen support towards transition to a low-carbon society making use of non-financial capabilities and else <p>LS Profits 1.7x³ (Compared to FY19)</p> <p>No. of SA acquisition deals⁴ 1st place</p> <p>FY23 Target level</p> <p>FY22 Target level</p>
Outside Japan	<ul style="list-style-type: none"> Establish CIB model in the Americas. Integrated sales structure. Realized strengthening and diversification in profits Strengthen flow through integrating BK-SC trading book and increase price presentation capabilities along with strengthening collaboration between client facing and market divisions <p>US IG / DCM⁵ 8th Ranked 1st as a Japanese bank</p> <p>Americas S&T Gross Profits 2.1x (Compared to FY18)</p>	<ul style="list-style-type: none"> Strengthen risk taking capabilities in Americas. Expand clientele with Non-IG and PE sponsors and profit base through product expansion Expand BK-SC integrated operation in S&T through Asia <p>Americas Gross Profits 25% increase (Compared to FY20)</p> <p>US CIB Fee pool⁶ (Share) 1.0% increase (Compared to FY20)</p> <p>FY23 Target level</p> <p>FY27 Target level</p>

1. Strategic investment (SI) area, including the equity/mezzanine business. 2. Industry Group/ Regional Group. 3. Calculated based on Mizuho Leasing figures. Plan for Net Income Attributable to FG. FY19: JPY 17.5B vs FY23: JPY 30B. 4. Structuring Agent. Agent business which originates SDGs bonds deals and adjustment between related people. 5. Bonds issued by investment grade corporations. Fee basis. Source: Dealogic. 6. Derivatives and S&T+investment banking.

- If you could please go to page 22.
- Let me explain the lower part of the page, CIB model. Combining efforts between bank and securities, primary and secondary, that's what we've been doing.
- As you know, in the United States, US IG/DCM ranking for Mizuho is eighth and so we are making continuous efforts to improve this. And the Americas S&T Gross Profits is now 2.1 times compared to FY18.
- Moving on to the right-hand side, with CIB business in place and product, while our entity is now BHC with asset size limitation as USD50 billion, in order to expand the size of the balance sheet, we would like to study turning into IHC-lite, and we would like to make agile use of our balance sheet.
- As a result, America's Gross Profits are to be increased by 25% in FY2023 compared to FY2020 and US CIB fee to reach 1% increase in the market share, so we would like to drive this as well.

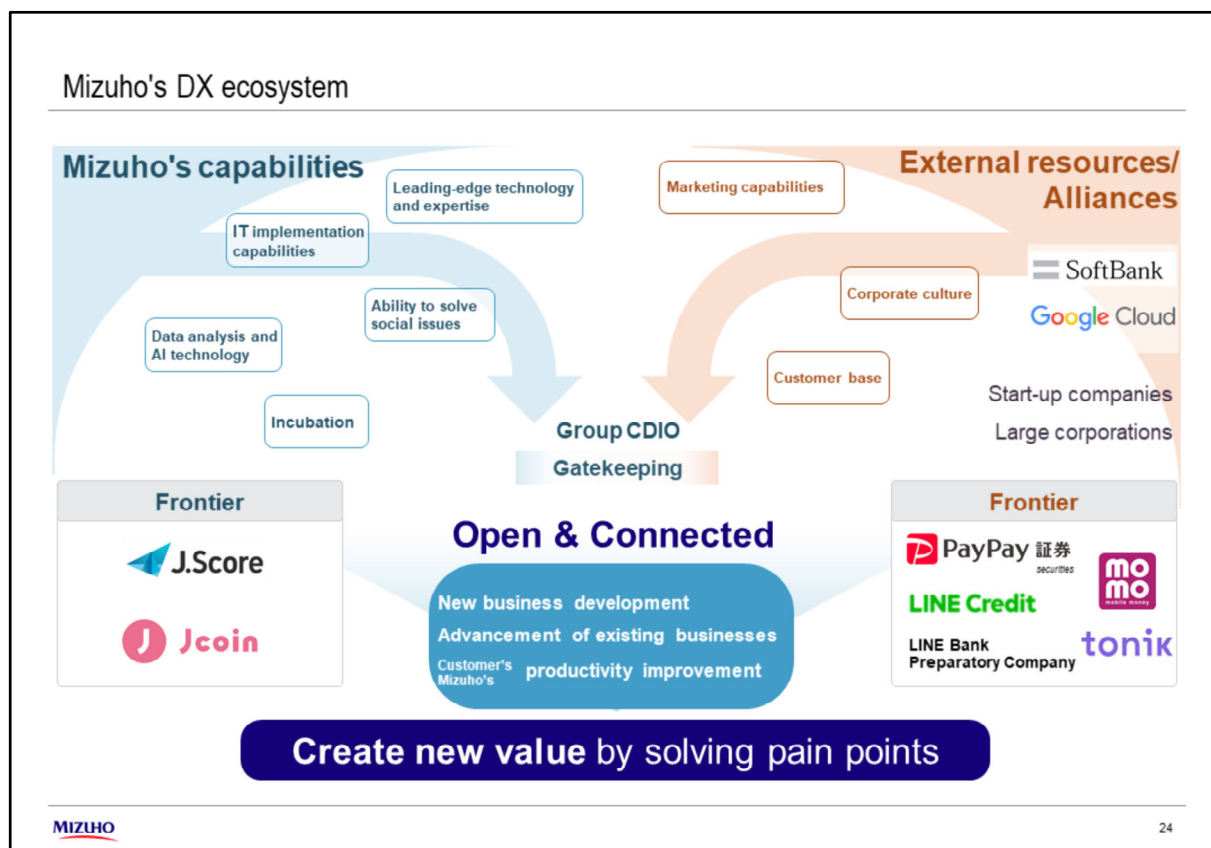
Global retail strategy

- Contributing to financial inclusion and else through Digital Finance in Asia, where population growth and economic growth are expected



1. Source: IMF "World Economic Outlook April 2019," BCG, and Ministry of Foreign Affairs, RT. 2. Shareholding ratio in Online Mobile Services Joint Stock Company 3. Source: MoMo info memo. 4. All-encompassing mobile application that can provide multiple services on personal life, including messaging, ride-hailing, and payment. 5. Vietnam. Source: IR presentation material announced by Vietcombank in Mar. 2021.

- Moving on to global retail strategy, page 23.
- As you know, in Vietnam, we have a MoMo and in the Philippines, the first digital bank in the Philippines, Tonik, with them, we have an alliance.
- Our strategy is to continue to financial inclusion in emerging markets in Asia so that we can capture part of their growth, so capital-light businesses is what we're investing in.
- For MoMo, with Vietcombank, we have an equity stake, so collaboration with Vietcombank for MoMo is what we envision in the future as well.



- Moving on to page 24, which is the DX ecosystem for Mizuho.
- In a nutshell, in terms of DX, we may be delayed in terms of our organizational approach.
- As you can see on the left-hand side, data analysis, AI technology, IT implementation, our group companies, Mizuho RT (Research & Technologies) and Mizuho FT (Financial Technologies), do have such technology. We have quite sophisticated high levels of such technology, but we have yet to fully leverage the technologies that we have.
- On top-right, we have external resources and alliances, companies which have DX need, or have such resources and know-how. As we have aligned this with them, there should be opportunities to capture and utilize them, but we have yet to do so fully.
- Internal and external DX-related initiatives and assets, we need to consolidate them so that we can connect what is internal to what is external so that we can have an overall approach to DX.
- So, SVP Umemiya is tasked with this as CDIO, and so Group CDIO will have a gatekeeping function so that we can increase connection.
- And Blue Lab and we also have digital innovation business. At inception, we wanted to do something new, and we try to adopt new concepts. We need to come back to the basics where we started so that we can have innovation once again. From that perspective, we need to try new initiatives. As a result, we shall be able to help our customers solve their pain points and create new value as well.

New initiatives in digital strategy

- Reinforcement of digital infrastructure through strategic alliance with Google in DX



Marketing capabilities

Data analysis utilizing AI

Corporate culture

Autonomous organization supporting innovation

Realization of hyper-personalized marketing¹

- Communication optimized for each customer

Realization of advanced financial services

- Create a new platform to provide advanced financial services such as BaaS¹

Transformation of corporate culture

- Organizational transformation by leveraging Google Cloud² consulting services and expertise

1. Bank as a Service. 2. Google Cloud is a trademark of Google LLC.



25

- Moving on, page 25, I think you are already aware of this.
- We have alliance with Google. We made an announcement on that. And as is described on the lower half of the page, customer information that Mizuho receives from customers, and transaction information that Mizuho has. As the point is as is on the left-hand side, By combining the two, we would like to have optimized marketing for each individual customer, so hyper-personalized marketing is what we would like to implement. And of course, such investment for this is necessary, and also included in the growth investment, mentioned earlier.

Sustainability business initiatives

Achievements to date

■ Creating business through engagement with clients

Publicly offered bonds in Japan
SDGs bonds **No. 1**¹
for 3 consecutive years

Sustainable finance (Loans) origination/ global **No. 1**² among Japanese banks

Low carbon solution × Finance



Largest scale/1st in Japan

- Support Low carbon³ solutions
- Cross- BK-SC-LS integrated initiatives

Transition bond origination

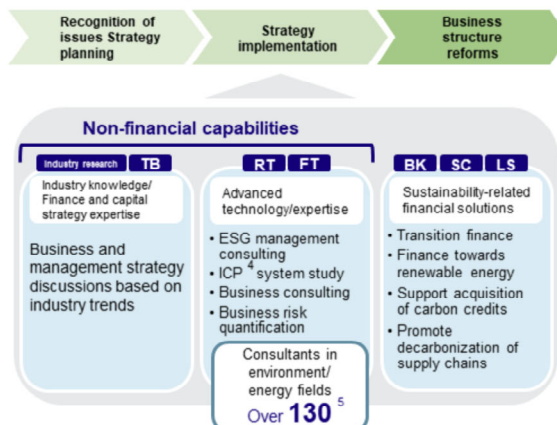


1st deal in energy company in Japan

- Originated transition bonds against initiatives towards transition to a low-carbon society
- Appointed as a structuring agent

Strengthening initiatives for transitions

■ Supporting clients' transition by demonstrating non-financial capabilities



■ Equity investment in transition areas

Started aiming **JPY 50.0B** and above

1. League table results from April 2021-March 2022. Source: Refinitiv. 2. League table results from April 2021-March 2022. Source: Prepared by BK based on data published by Refinitiv. 3. Solar light off-sight corporate PPA making use of whole self-consignment system on a national basis. 4. Internal carbon pricing. Initiatives for corporates to price CO2 emissions individually and framework to encourage strategies towards decarbonization of corporates. 5. No. of consultant working at Sustainability Consulting Division1 and Sustainability Consulting Division 2 of RT.

- Page 26, this is about sustainability.
- In the area of sustainability, we have been embarking on new efforts and new initiatives.
- Publicly offered bonds and SDG bonds, we're number one. Sustainable finance, as an origination amount, we're number one among Japanese banks. And this may have been reported in the paper, we provided finance for new renewable projects to AEON MALL for low-carbon solutions, by collaborating with BK SC and Leasing. And for TOKYO GAS, this is the first deal in energy companies in Japan that we have been a part of.
- So, strength is that we can provide non-financial capabilities and connect it finance to produce solutions. So expertise that we have in each respective sector and technological expertise that RT has. RT has 130 environmental consultants. Internal carbon pricing, for example, can be set and business consulting is provided by RT.

Creating business and strengthening risk management through engagement

Major accomplishments for FY21

Engagements	2,300 companies in cumulative total
Primary purpose	Number of companies
Creating business opportunities Promoting sustainability initiatives of clients	1,300
Strengthening risk management Dialogue from the perspective of responsible investment and financing	1,000
Sustainable finance¹	JPY 13.1T o/w environmental finance JPY 4.6T (cumulative total since FY19)

EXP in high-risk areas

High-risk areas: Identified by assessing risk among 2 axes

Classified sectors based on business structure of each client

Clients' response to transition risk

Carbon-related sectors ²	Mar-21	Mar-22 (Preliminary figures)
Electric utilities	JPY 1.8T [※]	JPY 1.6T
Oil, gas and coal		
Steel	-	
Cement	-	

※ Figures calculated with the same standard as of Mar-22 : JPY 1.6T

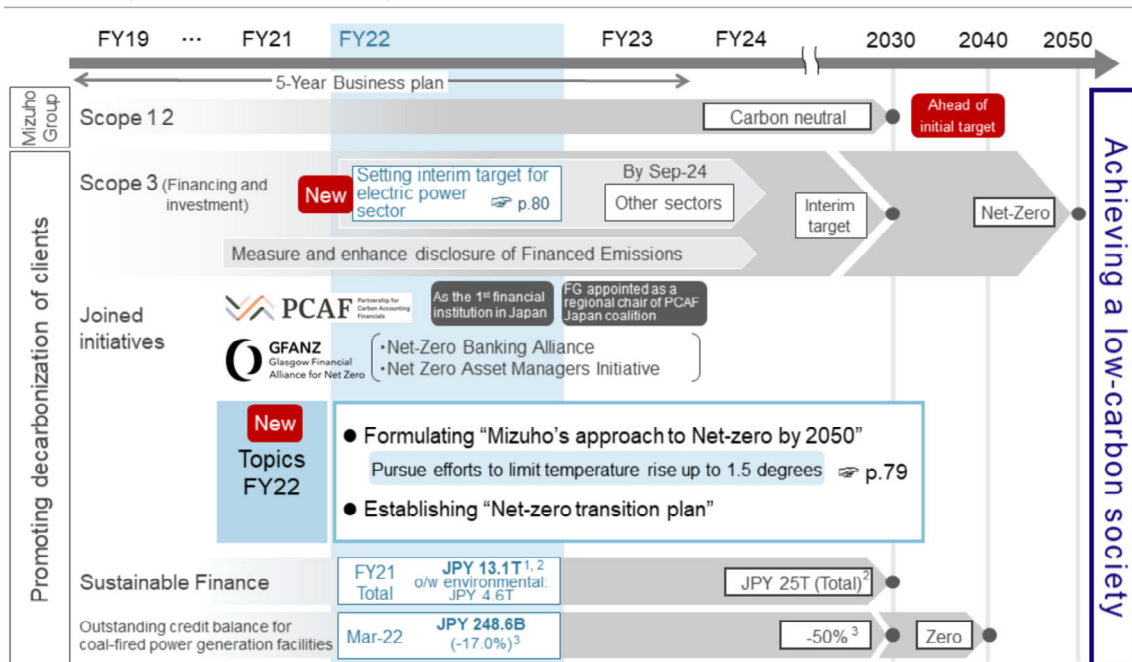
Strengthen engagement on carbon-related sectors

- Add steel and cement on carbon-related sectors
- Clarify engagement requirements
- Carefully judge on continuing business if transition strategy is not formulated after a year from the start of initial engagement and showing no interest to address transition risk.

1. Financing to support and facilitate clients' response to ESG/SDG-related areas, including financing requiring clients to meet certain related conditions, and providing consulting and assessment of clients' response to ESG/SDG-related areas. 2. Identified as high transition risk, by Mizuho qualitative assessment.

- Let's move on to page 27. This is about risk management.
- If you could take a look at the right-hand side of the page, we have classified sectors. With regard to our clients, we are identifying the risk areas.
- The high-risk exposure was JPY1.8 trillion, end of 2021. But as of March 2022, while its definition has extended to steel and cement industry, the exposure has reduced to JPY1.6 trillion.

Road map for carbon neutral by 2050



1. Preliminary figures. 2. Cumulative total from FY19. 3. Compared to Mar-19.

- The next page describes our roadmap towards net zero.
- The section that is highlighted in blue in the center, 1.5 degrees, we must make efforts to limit the temperature rise to not 2 degrees, but 1.5 degrees.
- And also as for Scope 1 and 2, we established a net-zero transition plan targeting 2030, ahead of our initial target while this was published the other day. As Scope3 toward 2030, we set interim target for electric power sector for reduction plan, and we'll be pushing forward across the industry.

Personnel and organization

Toward Sustainable Growth of Mizuho and its Employees

Creating a workplace that strives for the satisfaction and employee-friendly work environments of each and every employee

Toward a workplace that enables employees to realize the significance of working at Mizuho through interactive dialogue in the face of the career plans, expertise, and activities of each and every one of our diversifying employees

Investment in human resources

- Investment to enhance human resource value (upgrading of education and training, etc.)
- Rewards for employees

budget **Approx. 2x**^{1,3}
wage increase **+Mid 3%**^{2,3}

Satisfaction of work
Employee oriented



HR System and management

- Cross-Group HR framework including SC and RT
- Flexible operation based on industry and business characteristics
- Diverse systems that respond to each employee's values (3- or 4-day workweek, dual work, external part-time work, self-improvement leave of absence, etc.)

Development of a employee-friendly work environment

- Top-down cultural change
- Promotion of DX of operations by leveraging internal and external resources (FT, etc.)

GCEO
1st 100 Days

- Eliminate unreasonableness, waste, and excessive quality to improve productivity
- Promotion of Diversity and Inclusion
- Improve wellbeing, enhance communication

Improving corporate value for clients and solving social issues by growing along with employees

Promote collaboration among employees and maximize synergy effects.

Combining the functions of group companies to provide optimal solutions for customers.

1. Budget for upgrading education and training, strengthening employee engagement, and improving wellbeing. 2. Targeted at continuous employees in Japan. 3. Compared to FY21. BK basis.

- The next set of slides will include our ideas on personnel and organization.
- We're living in a time that is rapidly changing and it's very important for our employees to be able to come up with constructive ideas and creating a culture where people are able to contribute, so that each and every employee has a sense of fulfillment and reward in working for the organization.
- At the top of this page, you will see satisfaction of work. And so, we will be making investment into our talent. Mid-3% wage increase has been announced. And on the right-hand side, I have covered our HR system and management. SC and RT, we will make sure that we have a cross-group HR framework. The HR framework is still separate, but we're going to remove those barriers so that we can come up with a unified cross-group HR framework so that people are able to move around in a very broad framework and field where they are able to build their careers.
- In the middle is building an employee-friendly working environment. Improving productivity is very important and by eliminating unreasonable, wasteful, and excessive quality. And also, we want to enhance communication in order to improve well-being. Fulfilling workplace and friendly workplace is what we would like to achieve.

Top-down commitment to issues through open and accountable employee engagement

1 Workstyle reform

Approx. 620 employee opinions for consideration of business discontinuation / improvement

2 Communication

9 engagement meetings to exchange opinions with employees

3 Employee participation working group (WG)

Employee-led corporate cultural change
May 9th First WG Management Meeting held

Topics	Values/ Action principles	Business style transformation
	Communication transformation	Support in proactive actions

Enhance internal information provision



Special website dedicated for employees

Change the culture of "speaking up but not listened"

Create a climate in which each and every employee's insights and opinions are welcomed, and constructive discussions can be held without blaming failures

Become a decentralized autonomous organization by improving employee motivation and awareness of challenges

- Next page, page 31, cultural reform will be leading the way forward.
- Since the day of me assuming the position of Global Group CEO, I have been adopting various measures. To reform workstyle, approximately 620 employee opinions have been taken into account.
- Number two is about communication and number three is the holding of working groups where our employees are taking part under four different topics. These are some initiatives that I'm embarking on in order to share the vision of Mizuho and to ensure that our vision is in line with the needs of the time and also make sure that the purpose of the organization penetrates through the organization.

GCEO Message

In conclusion

- | Continue stable business operations while heightening sensitivity to risk in uncertain external environment.
- | Proactively invest the management resources into “human resources” and “IT and digital domain.”
- | Bridge new challenges to innovation/incubation through cultural change.
- | Mizuho to act as a value co-creation catalyst for wide range of stakeholders in the age of DX and SX.
- | Listen to stakeholders' voice and execute open and accountable management.
- | Enhance the feasibility to achieve the FY22 Net Income Attributable to FG plan of JPY 540.0B through establishing the accomplishments of the 5-year Business Plan as an asset for Mizuho.

- Lastly, I might be repeating myself, but before closing, I want to share with you my message.
- The environment is very difficult to foresee. It's very uncertain, but we will continue stable business operations while heightening sensitivity to risk.
- We will proactively invest in management resources and invest into talent as well as IT and digital domain and create a culture where our employees are able to take on new challenges that will lead to innovation and incubation.
- We will act as a value co-creation catalyst for a wide range of stakeholders in the age of DX and SX. And we will listen attentively to our stakeholders to execute open and accountable management.
- Lastly, but not least, what I would say about this fiscal year, expenses will increase in stable business operations area, and talent and IT investment, and the management policy will be implemented. But we should be able to increase the Gross Profits. JPY860 billion in revenue will be achieved.
- At the same time, things have changed quite dramatically from the time we compiled the 5-Year Business Plan. The approach towards the SGDs was completely different and now we have many platformers, and geopolitical risk is completely different. Therefore, we need to look at our own business portfolio, visualize it, verify it, and think about where we should focus our management resources.
- That is what we and I hope to achieve throughout this year. That concludes my presentation and thank you very much for your kind attention.

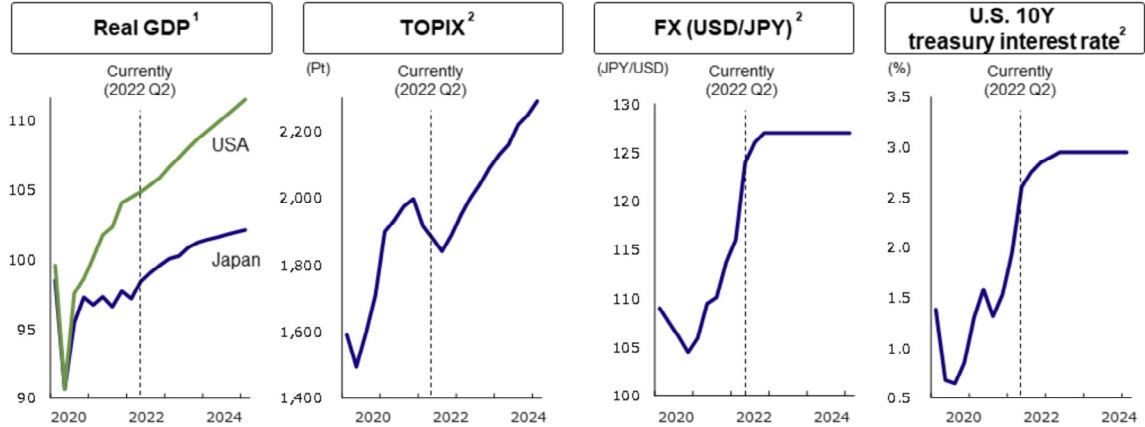
Appendix

- Financial Information p.35
- Business Strategies p.71
- ESG p.77

Financial Information	

Economic outlook

- Expect moderate growth of the world economy as the economy normalizes through gradual mitigation of COVID-19 impact. However, we should be cautious on the drag on global economic growth such as rising commodity prices due to the situation in Russia and Ukraine, accelerating inflation and rising market interest rates in the US.



1. Using quarterly average of 2019 as a baseline of 100. 2. Quarterly average.

Reference: Top risk operation

Top risk operation

Designation of top risks

Gather wide-ranging information on potential risk events which may harm our corporate value in light of our particular vulnerabilities, the external business environment, and other factors.

Assess risk contagion channels, probabilities, impacts, and similar to identify critical potential risk events.

Designate top risks with consideration to the difficulty of risk control and based on discussions at the executive management level.

Strengthen risk governance

- Deepen communication within the group regarding risks and seek to create common perspectives regarding risks.
- Work to secure consistency in awareness among various types of related risks.
- Confirm the status of controls against identified top risks appropriately

➡ Report to Risk Committee, Board of Directors and other

Top risk (as of May 2022)

- ✓ Prolonged impact of COVID-19
- ✓ Intensification of US-China conflict and acceleration of division of the world
- ✓ Continuation of high global inflation
- ✓ Deepening of the climate change impact
- ✓ IT system failures
- ✓ Cyberattacks
- ✓ Money laundering / Financing of terrorism
- ✓ Inappropriate behavior or nonfeasance by employees / executive officers
- ✓ Stagnation of continuous growth due to shortage of human resources and other
- ✓ Rapid development of digital society

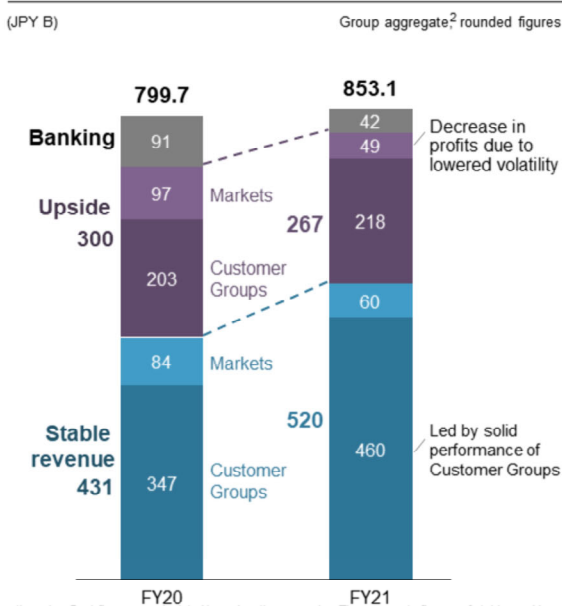
Financial Results: Executive Summary

FY2021 Consolidated Financial Results

(JPY B)	FY21	YoY
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others ¹	853.1	+53.6
Credit-related Costs	-235.1	-30.2
Net Gains (Losses) related Stocks - Net Gains (Losses) related to ETFs and others ¹	-45.7	-55.8
Net Income Attributable to FG	530.4	+59.4

	Mar-22	vs Mar-21
CET1 Capital Ratio (Basel III finalization basis)	9.9%	-0.1%
excl. Net Unrealized Gains (Losses) on Other Securities	9.3%	+0.2%

Net Business Profits + Net Gains (Losses) related to ETFs and others



1. Net Gains (Losses) related to ETFs and others: JPY 1.9B (-JPY 0.1B YoY). 2. FY21 management accounting rules. Past figures recalculated based on the new rules. The aggregate figures of stable, upside and banking do not match consolidated net business profits in the same period by the difference between financial and management accounting.

Financial results by In-house Company

(JPY B)

	Group aggregate								
	Gross Profits ¹		G&A Expenses (excl. Non-recurring Losses and others)		Net Business Profits ¹		Net Income ¹		ROE
	FY21	YoY ² (Compared to plan)	FY21	YoY ² (Compared to plan)	FY21	YoY ² (Compared to plan)	FY21	YoY ² (Compared to plan)	FY21
Retail & Business Banking	713.6	+15.9 (-1.3)	-621.0	+18.6 (+8.6)	96.4	+35.1 (+7.0)	93.2	+100.3 (+41.0)	4.7%
Corporate & Institutional	491.7	+19.0 (+15.4)	-198.1	+8.4 (+2.7)	297.3	+27.2 (+16.8)	184.7	-34.9 (-84.9)	5.2%
Global Corporate	518.8	+62.8 (+34.2)	-267.7	-8.6 (-1.9)	263.9	+56.5 (+33.3)	124.6	+15.2 (-29.2)	5.2%
Global Markets	378.9	-111.4 (-57.7)	-227.6	-9.9 (-6.8)	150.5	-121.2 (-64.5)	96.7	-79.2 (-45.6)	5.7%
Asset Management	59.5	+8.7 (-0.8)	-33.4	-0.5 (+1.1)	20.3	+9.0 (+0.7)	8.4	+3.6 (+0.6)	7.9%

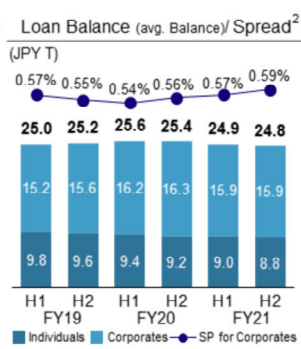
1. Global Markets includes Net Gains (Losses) related to ETFs (2 Banks). 2. New management accounting rules were applied in FY21. Figures for YoY are recalculated based on the new rules.

Retail & Business Banking Company

(JPY B)		FY20	FY21	YoY	Plan	Progress
Gross Profits	1	697.7	713.6	+15.9	715.0	100%
o/w Interest Income	2	278.9	268.3	-10.6		
o/w Non-interest Income	3	418.6	445.1	+26.6		
G&A Expenses (Excl. Non-recurring losses and others)	4	-639.6	-621.0	+18.6	-629.6	99%
Equity in Income from Investments in Affiliates	5	5.4	5.9	+0.5		
Net Business Profits	6	61.3	96.4	+35.1	89.5	108%
Credit-related Costs	7	-92.0	23.7	+115.7		
Net Gains (Losses) related to Stocks and others	8	24.6	37.5	+12.8		
Others	9	-1.0	-64.4	-63.4		
Net Income	10	-7.0	93.2	+100.3	52.3	178%

Internal risk capital (avg. balance)	11	2,138.1	1,998.5	-193.6		
ROE	12	-0.3%	4.7%	+5.0%	2.6%	

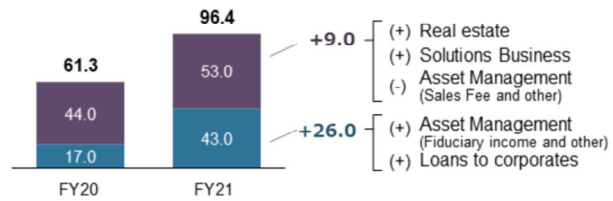
Gross Profits ROE	13	32.6%	35.7%	+3.0%		
Expense ratio	14	91.7%	87.0%	-4.7%		



Group aggregate¹

League Table		FY20	FY21
IPO number ³		2 nd	1st
		Mar-21	Mar-22
Assets in Custody (JPY T)		53.7	51.9
o/w SC ⁴ (JPY T)		48.3	46.5
Avg. holding period of equity investment trusts ⁵		4.6 yrs.	4.9 yrs.
Reference: Industry wide avg. ^{5, 6}		3.2 yrs.	3.9 yrs.

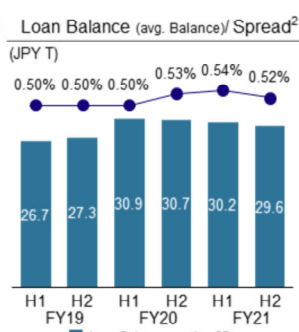
Net Business Profits
(JPY B, rounded figures) ■ Stable revenue ■ Upside



1. New management accounting rules were applied in FY21. Past figures were recalculated based on the new rules. 2. BK+TB, management accounting. 3. IPO bookrunner number. source: Capital Eye. 4. For Retail & Business Banking segment. 5. Calculated by dividing previous year's average balance by total cancellations/redemption value. 6. Prepared based on data published by Investment Trust Association, Japan.

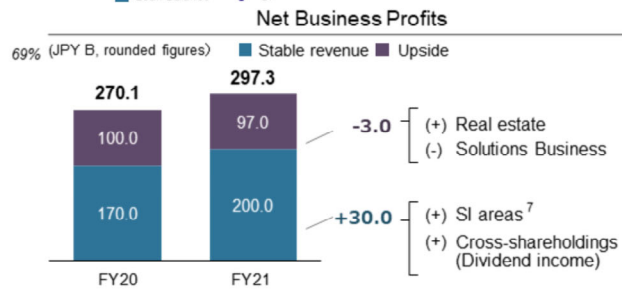
Corporate & Institutional Company

(JPY B)		FY20	FY21	YoY	Plan	Progress
Gross Profits	1	472.8	491.7	+19.0	476.4	103%
o/w Interest Income	2	194.8	217.4	+22.7		
o/w Non-interest Income	3	278.6	275.0	-3.6		
G&A Expenses (Excl. Non-recurring losses and others)	4	-206.5	198.1	+8.4	-200.8	99%
Equity in Income from Investments in Affiliates	5	3.9	3.8	-0.2		
Net Business Profits	6	270.1	297.3	+27.2	280.5	106%
Credit-related Costs	7	-113.4	-173.0	-59.6		
Net Gains (Losses) related to Stocks and others	8	49.2	57.0	+7.8		
Others	9	13.7	3.4	-10.3		
Net Income	10	219.6	184.7	-34.9	269.6	69%
Internal risk capital (avg. balance)	11	3,764.0	3,543.2	-220.7		
ROE	12	5.8%	5.2%	-0.6%	7.6%	
Gross Profits ROE	13	12.6%	13.9%	+1.3%		
Expense ratio	14	43.7%	40.3%	-3.4%		



Group aggregate¹

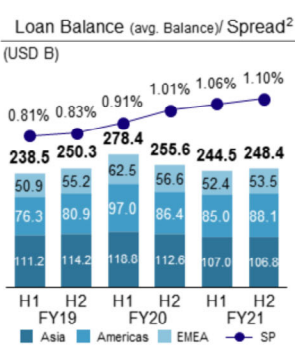
	FY20	FY21
DCM ^{3, 4}	1st	1st
SDG bonds ⁴	1st	1st
LCM ⁴	1st	1st
ECM ^{4, 5}	4th	4th
M&A ^{4, 6}	No. of deals 4th	2nd
	Amount 15th	5th



1. New management accounting rules were applied in FY21. Past figures were recalculated based on the new rules. 2. BK+TB, management accounting. 3. Straight bonds, Investment corporation bonds, Zaito institution bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities (excluding own debt). 4. Source: Refinitiv. 5. Equity Underwriting amount. Book runner basis. 6. Any Japanese involvement announced (excluding real estate deals). 7. Strategic investment (SI) area, including the equity/mezzanine business.

Global Corporate Company

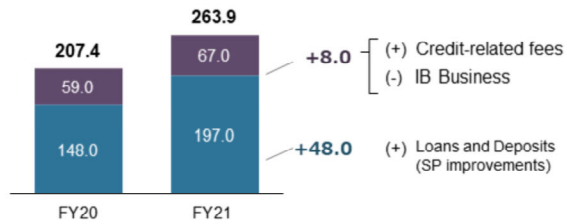
(JPY B)		FY20	FY21	YoY	Plan	Progress
Gross Profits	1	456.0	518.8	+62.8	484.6	107%
<i>o/w Interest Income</i>	2	188.7	217.4	+28.7		
<i>o/w Non-interest Income</i>	3	252.4	274.7	+22.2		
G&A Expenses (Excl. Non-recurring losses and others)	4	-259.1	-267.7	-8.6	-265.7	101%
Equity in Income from Investments in Affiliates	5	10.9	13.2	+2.3		
Net Business Profits	6	207.4	263.9	+56.5	230.6	114%
Credit-related Costs	7	-28.5	-74.0	-45.5		
Net Gains (Losses) related to Stocks and others	8	-	2.6	+2.6		
Others	9	-69.5	-68.0	+1.6		
Net Income	10	109.3	124.6	+15.2	153.7	81%
Internal risk capital (avg. balance)	11	2,443.2	2,388.3	-54.9		
ROE	12	4.5%	5.2%	+0.7%	6.5%	
Gross Profits ROE	13	18.7%	21.7%	+3.0%		
Expense ratio	14	56.8%	51.6%	-5.2%		



Group aggregate¹

League Table		FY20	FY21
IG DCM ³ in the Americas	9 th		8th
Excl. US Banks	3 rd		2nd
Market Share	3.4%		3.5%
Non-IG LCM/DCM ⁴ in the Americas	17 th		21th
Excl. US Banks	8 th		10th
Market Share	1.4%		1.4%

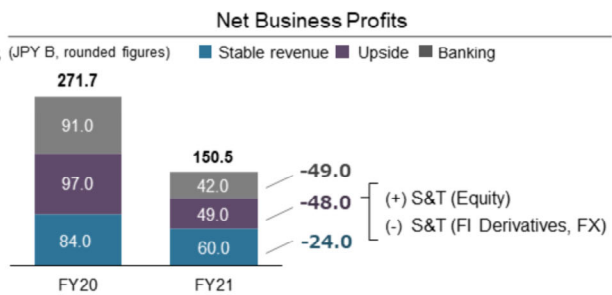
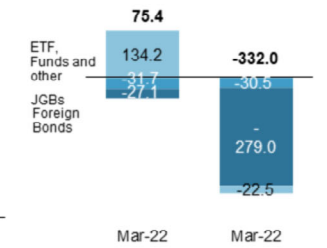
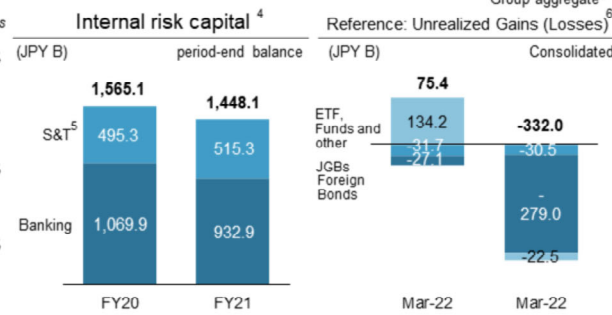
Net Business Profits
81% (JPY B, rounded figures) ■ Stable revenue ■ Upside



1. New management accounting rules were applied in FY21. Past figures were recalculated based on the new rules. 2. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Excluding loans between the consolidated entities. 3. Bonds issued by investment grade corporations in the Americas, fee basis. Source: Dealogic. 4. High Yield Loans and Bonds issued by non-investment grade corporations in the Americas, fee basis. Source: Dealogic.

Global Markets Company

(JPY B)	FY20	FY21	YoY	Plan	Progress	Internal risk capital ⁴	Reference: Unrealized Gains (Losses) ⁶
						(JPY B) period-end balance	(JPY B) Consolidated
Gross Profits ²	1	490.3	378.9	-111.4	436.6	87%	
o/w Banking	2	215.0	142.1	-72.8			
o/w S&T	3	268.2	238.0	-30.2			
G&A Expenses (Excl. Non-recurring losses and others)	4	-217.7	-227.6	-9.9	-220.8	103%	
Equity in Income from Investments in Affiliates	5	-	-	-			
Net Business Profits³	6	271.7	150.5	-121.2	215.1	70%	
Credit-related Costs	7	-0.1	-0.4	-0.3			
Net Gains (Losses) related to Stocks and others	8	-	-	-			
Others	9	-95.7	-53.4	+42.4			
Net Income	10	175.9	96.7	-79.2	142.4	68%	
Internal risk capital (avg. balance)	11	1,593.7	1,607.3	+136			
ROE	12	11.0%	5.7%	-5.3%	7.9%		
Gross Profits ROE	13	30.8%	22.4%	-8.3%			
Expense ratio	14	44.4%	60.1%	+15.7%			

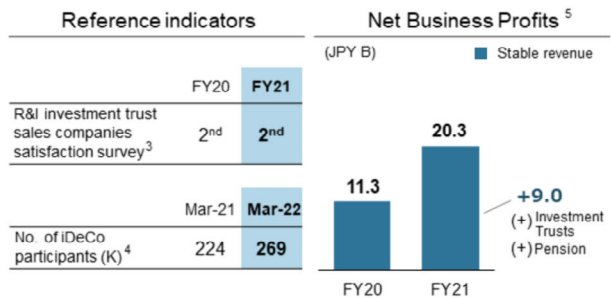
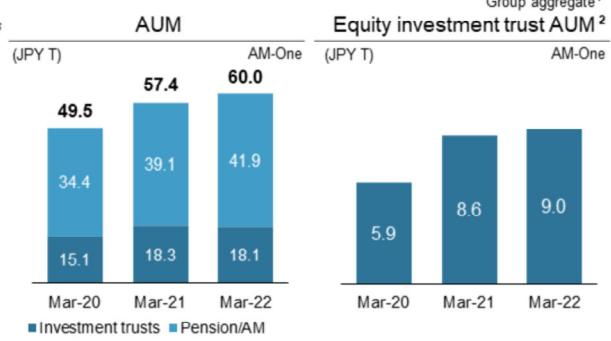


(+) S&T (Equity)
 (-) S&T (FI Derivatives, FX)

1. New management accounting rules were applied in FY21. Past figures were recalculated based on the new rules. 2. Incl. XVA related gains and losses (FY20: JPY 5.9B, FY21: -JPY 3.7B).
 3. Incl. Net Gains (Losses) related to ETFs (2 Banks) and others. 4. Preliminary figures. 5. Incl. XVA. 6. Changes in value to be recorded directory to Net Assets after tax and other necessary adjustments. After hedge accounting. After applying Net deferred gains/losses on deferred hedging accounting among hedging instruments related to other securities.

Asset Management Company

(JPY B)		FY20	FY21	YoY	Plan	Progress
Gross Profits	1	50.8	59.5	+8.7	60.3	99%
<i>o/w Investment Trusts</i>	2	35.6	40.6	+5.1		
<i>o/w Pension</i>	3	12.1	13.3	+1.2		
G&A Expenses (Excl. Non-recurring losses and others)	4	-32.9	-33.4	-0.5	-34.5	97%
Equity in Income from Investments in Affiliates	5	1.1	1.5	+0.4		
Net Business Profits	6	11.3	20.3	+9.0	19.6	104%
Credit-related Costs	7	-	-	-		
Net Gains (Losses) related to Stocks and others	8	-	-	-		
Others	9	-6.6	-12.0	-5.4		
Net Income	10	4.7	8.4	+3.6	7.8	108%
Internal risk capital (avg. balance)	11	112.2	106.0	-6.2		
ROE	12	4.2%	7.9%	+3.7%	7.2%	
Gross Profits ROE	13	45.3%	56.1%	+10.9%		
Expense ratio	14	64.9%	56.2%	-8.6%		



1. New management accounting rules were applied in FY21. Past figures were recalculated based on the new rules. 2. Exl. ETFs. Source: The Investment Trusts Association data. 3. AM-One. Source: R&I 'Fund information' Vol. 339, 364. 4. BK. 5. No upside revenue is allocated to AMC.

Overview of Balance Sheet (Mar-22)

Total Assets: JPY 237T (+11.4T) Consolidated,
() represent changes from Mar-21

Loans	
JPY 84T (+JPY 1.0T)	
JPY ¹	JPY 50T
Non-JPY ¹	USD 285.7B

Deposits/NCDs	
JPY 155T (+JPY 5.1T)	
JPY ¹	JPY 128T
Non-JPY ^{1,2}	USD 215.2B

Securities	
JPY 44T (+JPY 0.9T)	
JGBs	JPY 25.6T
Foreign Bonds	JPY 9.9T
Japanese Stocks	JPY 3.2T

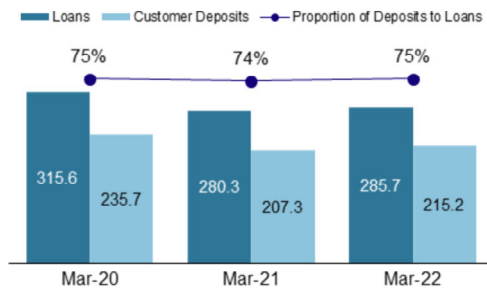
Other Liabilities	
JPY 72T (+JPY 6.4T)	

Other Assets	
JPY 107T (+JPY 9.5T)	
Cash and Due from Banks	JPY 51.3T
o/w Bank of Japan	
Current Account Balance ³	JPY 38.2T

Net Assets	
JPY 9T (-JPY 0.1T)	

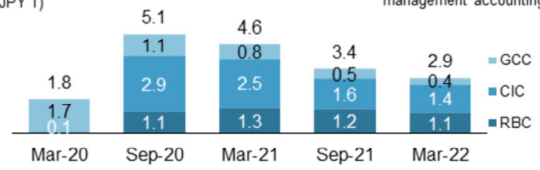
Trends in Non-JPY Loans and Deposits

(USD B) BK⁴ management accounting



Reference: COVID-19 related loans

(JPY T) management accounting



Loans guaranteed by Credit Guarantee Corporations (COVID-19 related)

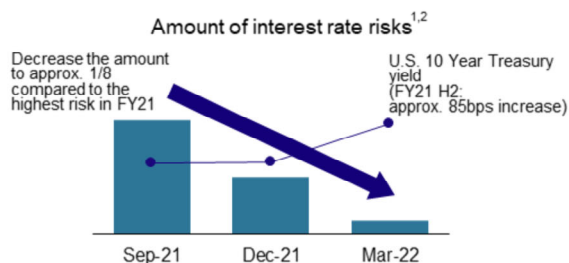
Mar-20	Sep-20	Mar-21	Sep-21	Mar-22
0.0	0.4	0.5	0.5	0.5

1. Management accounting basis, rounded figures. 2. Customer Deposits. 3. 2 Banks. 4. New management accounting rules were applied in FY21 (Past figures were recalculated based on the new rules). Including Non-JPY loans/customer deposits in Japan and subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

Reference: Non-JPY Banking Operations

Control of Interest Rate Risks

- Proactively lowered the amount of interest rate risks in Non-JPY Banking as a whole

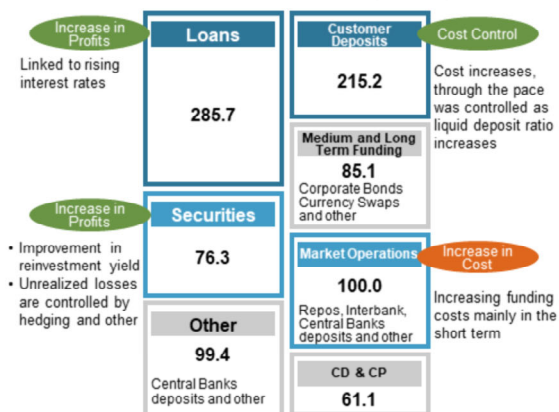


- Managed the increase in unrealized losses through integrated control of interest rate risks in Foreign Bonds portfolio and Non-JPY ALM
- Increase/decrease in Unrealized Gains/Losses in FY21 Q4 Foreign Bonds (after applying deferred hedge)² + Non-JPY ALM³:
Approx. -JPY 20.0B

Impact of U.S. interest rates hike

(USD B) BK⁴, management accounting

Non-JPY Balance Sheet (Mar-22)



Expect positive net P/L impact. The decline in foreign bond carry income will be offset by the profit from deposits and loans

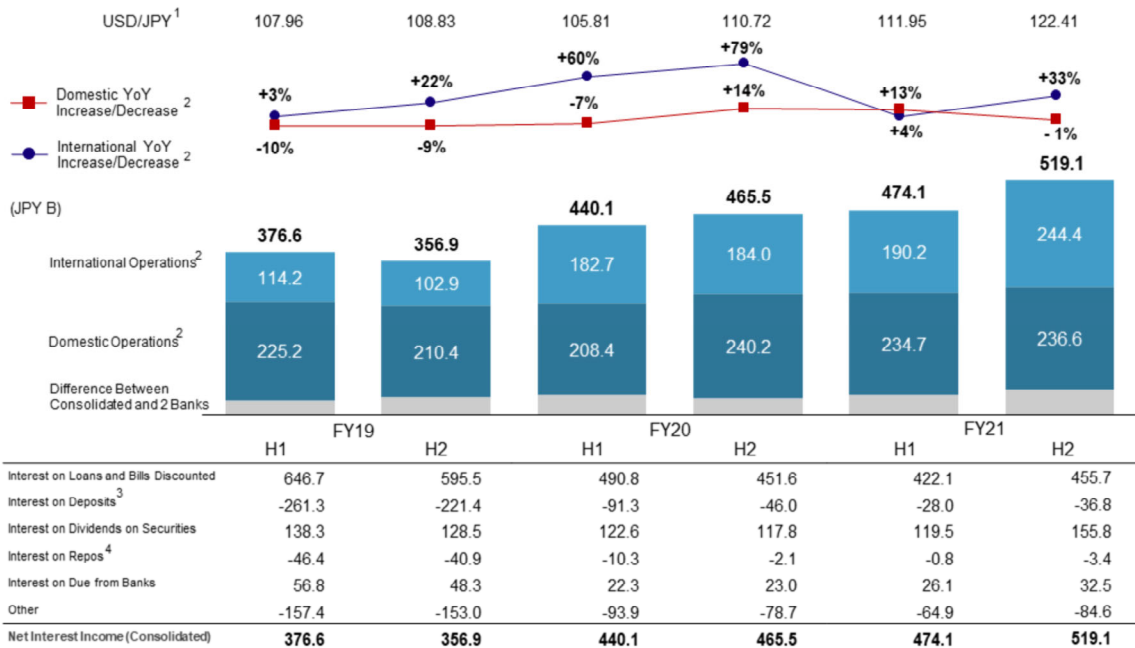
1. Range of change in gains and losses against certain changes in interest rate. Including effects from Non-JPY ALM. 2. Company management basis. 3. FG Consolidated. After applying Net deferred gains/losses of deferred hedging accounting. 4. New management accounting rules were applied in FY21 (Figures from FY19 were recalculated based on the new rules). Including Non-JPY loans/customer deposits in Japan and subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

Overview of Income Statement

(JPY B)	FY2021			YoY			
		FG	BK + TB	SC Consolidated	FG	BK + TB	SC Consolidated
Consolidated Net Business Profits	1	2,254.3	1,823.2	315.3	+53.6	+73.6	-35.9
+ Net Gains (Losses) related to ETFs and others*							
Consolidated Gross Profits	2	2,252.4	1,821.0	315.7	+53.7	+70.0	-32.3
Net Interest Income	3	993.4	984.1	2.8	+87.7	+90.1	-0.9
Net Fee and Commission Income + Fiduciary Income	4	801.4	627.8	140.5	+59.1	+49.9	+4.1
Net Trading Income + Net Other Operating Income	5	457.5	209.0	172.3	-93.1	-69.9	-35.4
Net Gains (Losses) related to Bonds	6	-52.4	-52.5	-	-54.0	-54.1	-
General and Administrative Expenses	7	-1,392.8	-1,058.8	-244.3	+21.7	+4.8	+9.0
Consolidated Net Business Profits	8	853.1	754.1	70.5	+53.4	+63.4	-28.8
+ Net Gains (Losses) related to ETFs and others*							
Consolidated Net Business Profits	9	851.2	751.8	70.9	+53.5	+59.8	-25.1
Consolidated Net Business Profits from core business operations (9-5)	10	903.7	804.4	70.9	+107.5	+114.0	-25.1
Credit-related Costs	11	-235.1	-235.1	-0.0	-30.2	-30.0	+0.1
Net Gains (Losses) related to Stocks	12	-45.7	-47.7	2.6	-55.8	-48.0	-4.3
- Net Gains (Losses) related to ETFs and others*							
Net Gains (Losses) related to Stocks	13	-43.8	-45.4	2.2	-55.9	-44.5	-8.0
Equity in Income from Investments in Affiliates	14	25.4	27.4	-2.1	+5.5	+4.1	-0.1
Other	15	-46.1	-35.5	2.5	+28.7	+29.7	+0.6
Ordinary Profits	16	559.8	473.4	73.9	+23.5	+34.2	-30.6
Net Extraordinary Gains (Losses)	17	44.0	45.0	-9.4	-71.8	-63.6	+6.1
Income before Income Taxes	18	603.8	518.5	64.5	-48.2	-29.4	-24.4
Income Taxes	19	-60.6	-144.3	-8.8	+114.0	+8.5	+2.6
Profit Attributable to Non-controlling Interests	20	-12.7	-3.6	-0.6	-6.3	-3.9	+1.1
Profit Attributable to Owners of Parent	21	530.4	370.4	54.9	+59.4	-24.8	-20.5

1. JPY1.9B (-JPY0.1B YoY). 2. BK+TB Consolidated.

Consolidated Gross Profits (Net Interest Income)



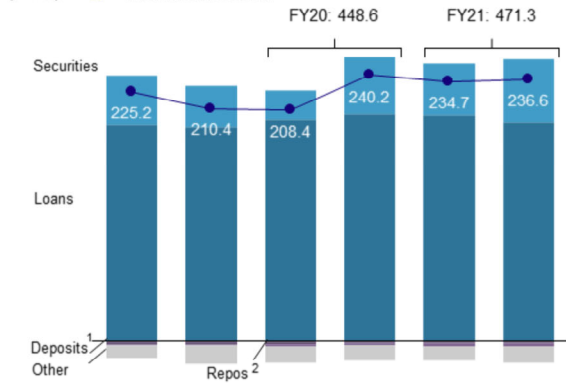
1. Foreign exchange rate (TTM) at the respective period end. 2. 2 Banks. 3. Excluding Interest on Negotiable Certificates of Deposit. 4. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions.

Net Interest Income – Domestic Operations

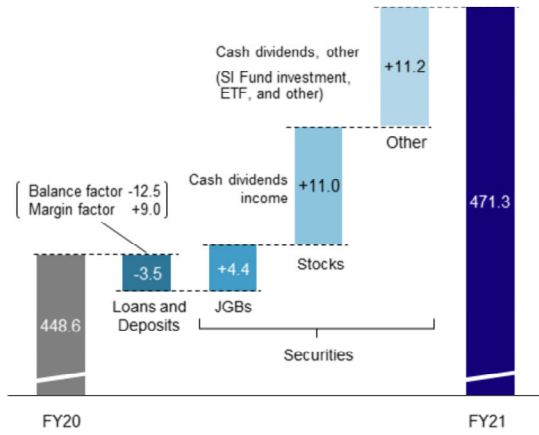
Domestic Operations

2 Banks

(JPY B) ● Net Interest Income



Increase/decrease factors (YoY)



	FY19		FY20		FY21	
	H1	H2	H1	H2	H1	H2
Loans	194.9	193.6	200.1	205.7	204.6	197.0
Deposits	-1.8	-1.8	-1.7	-1.5	-1.3	-1.3
Securities	45.0	36.8	26.9	50.9	46.7	57.6
Repos	-1.3	-1.9	-2.6	-1.4	-2.5	-2.8
Other ³	-11.4	-16.1	-14.2	-13.4	-12.7	-13.9

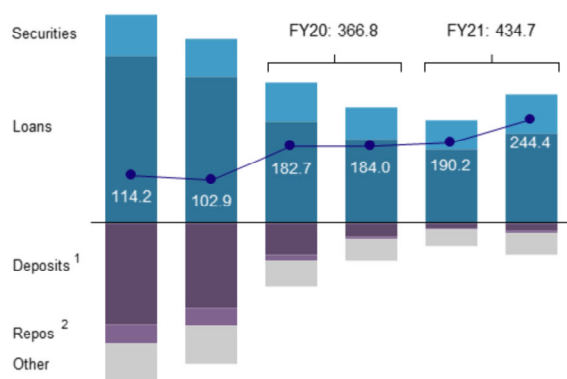
1. Excluding interest on Negotiable Certificates of Deposit. 2. Interest/expense of Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions. 3. Including interest on Due from Banks.

Net Interest Income – International Operations

International Operations

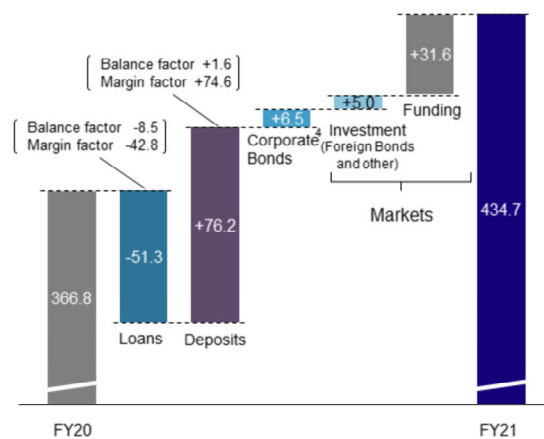
2 Banks

(JPY B) ● Net Interest Income



	FY19		FY20		FY21	
	H1	H2	H1	H2	H1	H2
Loans	400.6	348.9	242.1	201.6	177.6	214.8
Deposits ¹	-244.2	-203.6	-76.8	-33.1	-14.1	-19.6
Securities	96.2	90.6	91.7	73.1	66.5	94.5
Repos ²	-44.3	-41.9	-13.1	-5.6	-3.3	-4.8
Other ³	-94.0	-91.2	-61.0	-51.9	-36.4	-40.5

Increase/decrease factors (YoY)



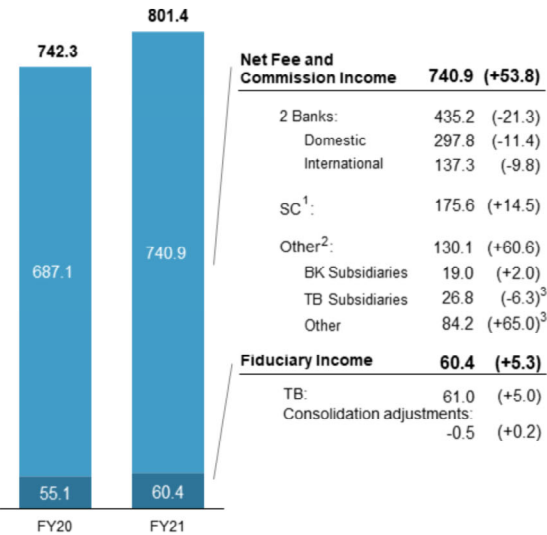
1. Excluding interest on Negotiable Certificates of Deposit. 2. Interest/expense of Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions. 3. Including interest on Due from Banks. 4. Including loans payable.

Consolidated Gross Profits (excluding Net Interest Income)

Net Fee and Commission Income/Fiduciary Income

(JPY B)

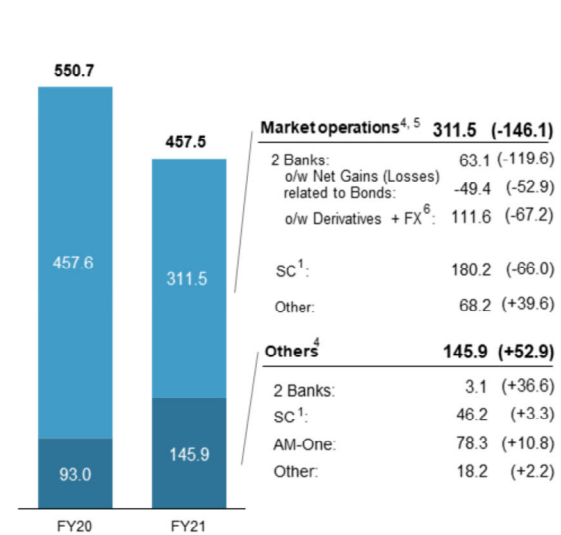
Consolidated, Figures in () represent YoY



Net Trading Income/Net Other Operating Income

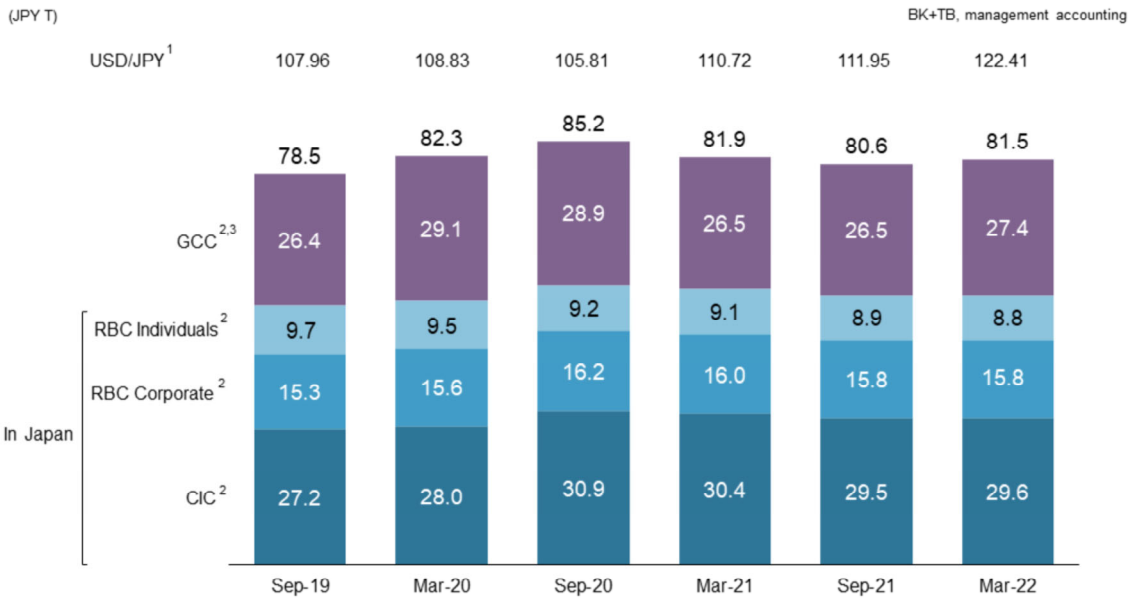
(JPY B)

Consolidated, Figures in () represent YoY



1. Including Mizuho Securities USA LLC. 2. Including consolidation adjustments. 3. Due to the establishment of RT in April 2021, Mizuho Trust Systems Co. Ltd. was reclassified from TB Subsidiaries to Other. (FY20: JPY 10.7B). 4. After consolidation adjustments, including subsidiaries. 5. Net Trading Income - SC Underwriting and Selling Fees + Net Gains (Losses) related to Bonds + Net Gains (Losses) on Foreign Exchange Transactions 6. Net Gains (Losses) on Derivatives Trading Transactions + Net Gains (Losses) on Foreign Exchange Transactions.

Loans

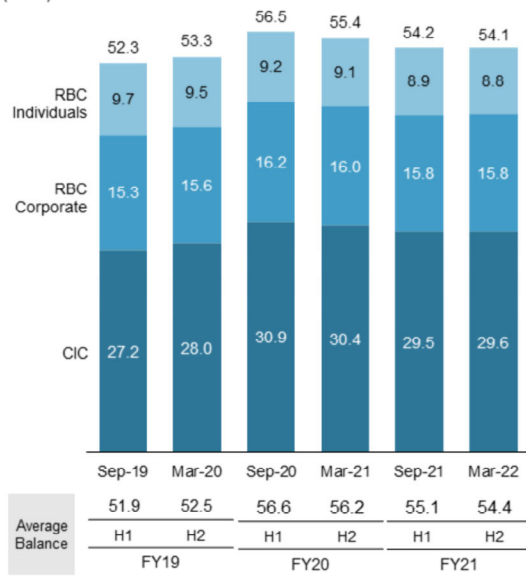


1. Foreign exchange rate (TTM) at the respective period end. 2. New management accounting rules were applied in FY21. Figures from Sep-19 to Mar-21 were recalculated based on the new rules. Excluding loans between the consolidated entities. For loans in Japan, excluding loans to the Japanese Government. 3. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

Loans in Japan

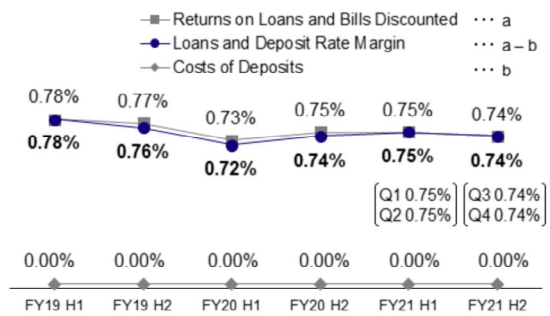
Loan Balance¹ (Period-end Balance)

(JPY T)



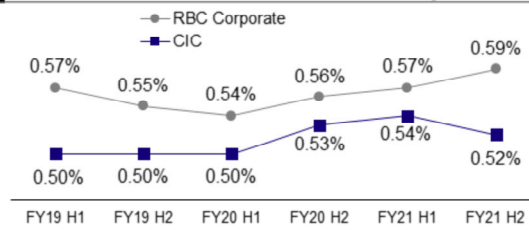
Loan and Deposit Rate Margin²

2 Banks



Loan Spread¹

BK+TB management accounting

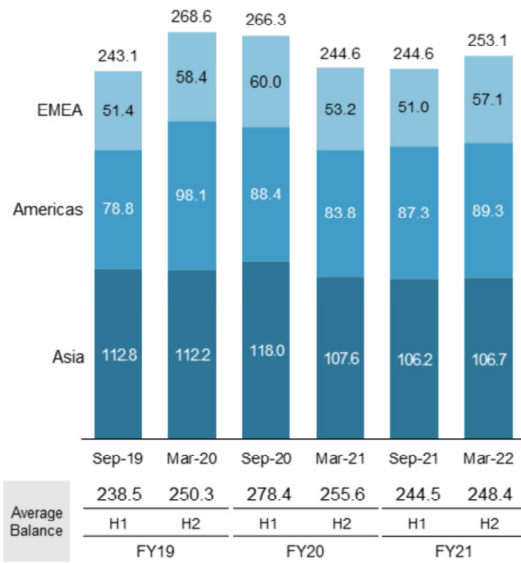


1. New management accounting rules were applied in FY21. Figures from Sep-19 to Mar-21 were recalculated based on the new rules. Excluding loans between the consolidated entities and loans to the Japanese Government. 2. Excluding loans to financial institutions (including FG) and the Japanese Government & other public sector.

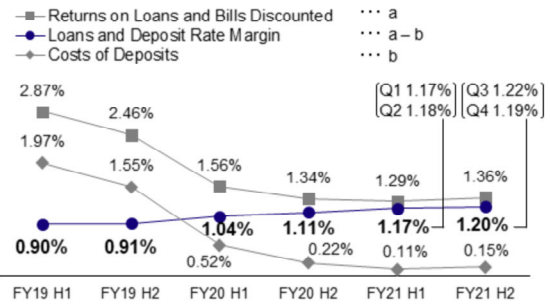
Loans outside Japan

Loan Balance^{1,2} (Period-end Balance) BK, management accounting

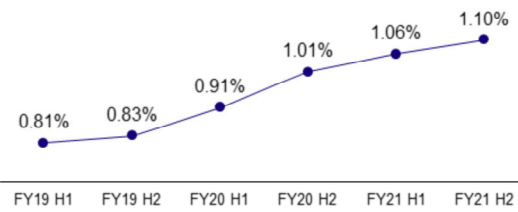
(USD B)



Loan and Deposit Rate Margin BK Overseas



Loan Spread^{1,2} GCC, management accounting

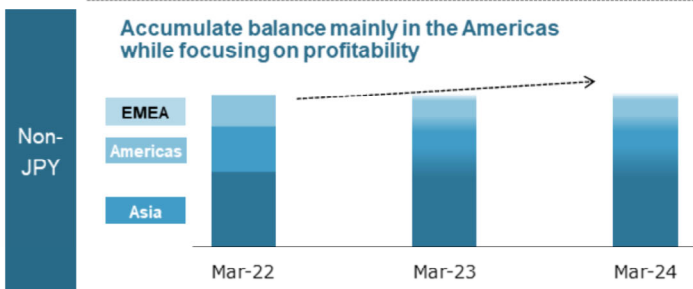
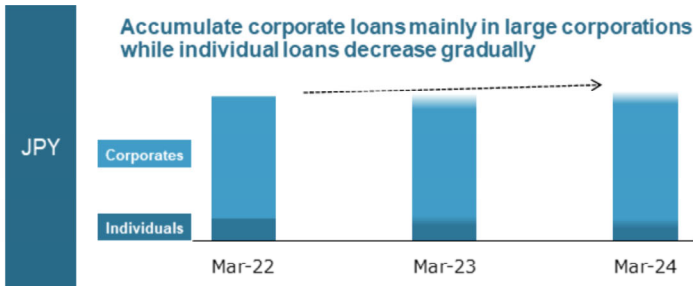


1. BK (including the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Excluding loans between the consolidated entities.
 2. Figures including past figures are calculated based on the FY21 planned rate in USD.

Reference: Outlook of Loans

Loan Balance

In-house company management accounting basis



Loan Spread

In-house company management accounting basis

	FY21 vs FY22	FY22 vs FY23
Large Corporates	➔	➔
SMEs	➔	➔
Individuals	➔	➔

	FY21 vs FY22	FY22 vs FY23
EMEA	➔	➔
Americas	➔	➔
Asia	➔	➔

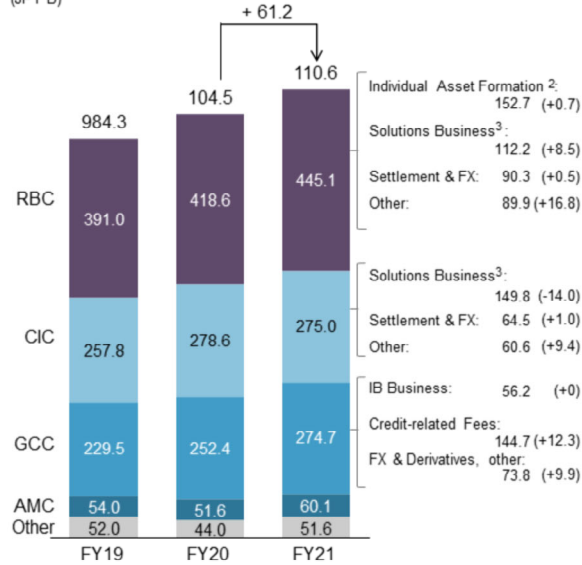
Non-interest Income

Non-interest Income (Customer Groups)¹

Group aggregate

(JPY B)

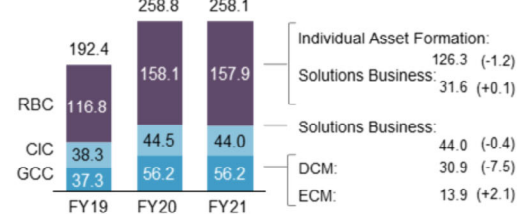
Figures in () represent YoY



Reference: Breakdown of SC

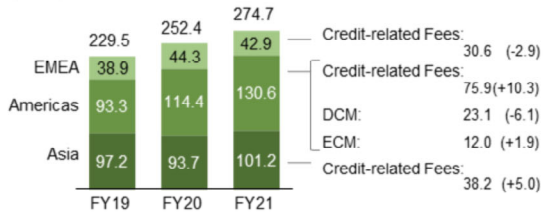
(JPY B)

US-based entities aggregated basis



Reference: Breakdown of GCC by region

(JPY B)



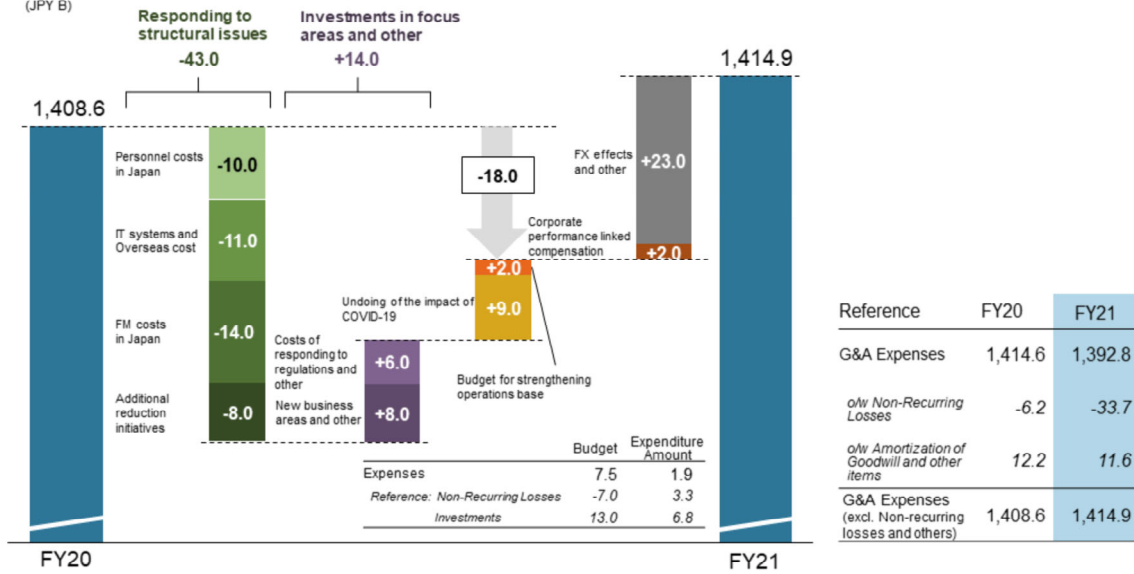
1. Recalculated past figures based on FY21 planned rate and other factors such as expansion and refinement of scope of consolidated subsidiaries. Including The original figures before recalculation were FY19 : JPY 962.2B and FY20: JPY 1,044.1B. 2. BK investment trusts, annuities + SC individual segment, PB segment. 3. Including fees related to investment banking business and real estate brokerage.

General and Administrative Expenses

General and Administrative Expenses (excl. Non-recurring losses and others)*

Consolidated

(JPY B)

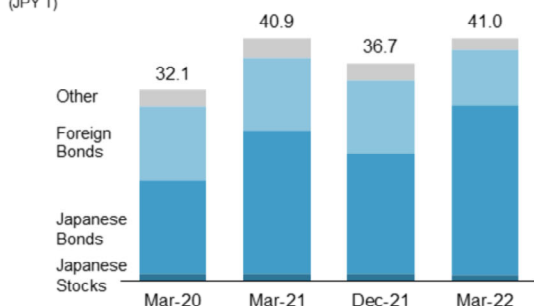


* Breakdowns are in rounded figures, management accounting basis.

Securities portfolio

Balance of Other Securities¹ Consolidated, acquisition cost basis

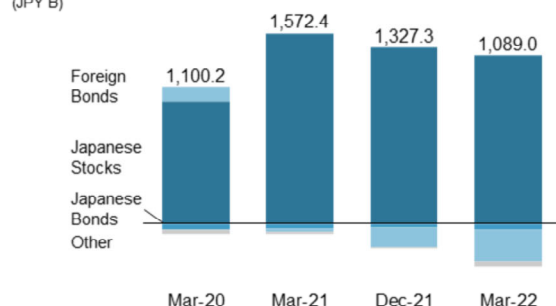
(JPY T)



	Mar-20	Mar-21	Dec-21	Mar-22
Japanese Stocks	1.2	1.1	1.1	1.0
Japanese Bonds	15.7	24.1	20.4	28.6
o/w JGB	12.6	20.9	16.9	25.1
Foreign Bonds	12.5	12.4	12.2	9.3
o/w Debt Securities issued in US ²	8.0	8.3	8.7	5.7
Other	2.6	3.1	2.8	1.9
bearfunds ³	0.8	0.6	0.3	0.2
Investment Trusts and others	1.8	2.4	2.5	1.7

Unrealized Gains/Losses on Other Securities (including Hedge Gains or Losses Applied)^{1, 4, 5} Consolidated

(JPY B)



	Mar-20	Mar-21	Dec-21	Mar-22
Japanese Stocks	1,071.5	1,665.7	1,550.1	1,472.4
Japanese Bonds	-54.1	-44.9	-32.2	-52.1
o/w JGB	-44.0	-31.7	-20.8	-30.5
Foreign Bonds	124.9	-27.0	-179.4	-278.9
o/w Debt Securities issued in US ²	158.4	-23.6	-163.6	-251.5
Other	-42.0	-21.3	-11.0	-52.2
bearfunds ³	86.2	-155.4	-93.7	-29.8
Investment Trusts and others	-128.2	134.1	82.6	-22.4

1. Other Securities which have readily determinable fair values. Excl. Investments in Partnership. 2. UST/GSE Bonds. 2 Banks. 3. Hedging transactions aiming to fix unrealized gains on Japanese stocks.

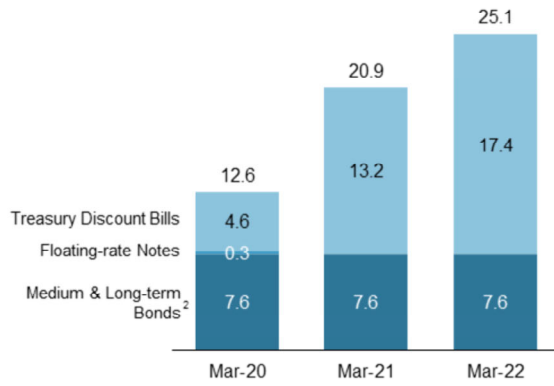
4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. 5. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments.

Securities portfolio (Bonds)

JGB portfolio ¹

2 Banks, acquisition cost basis

(JPY T)

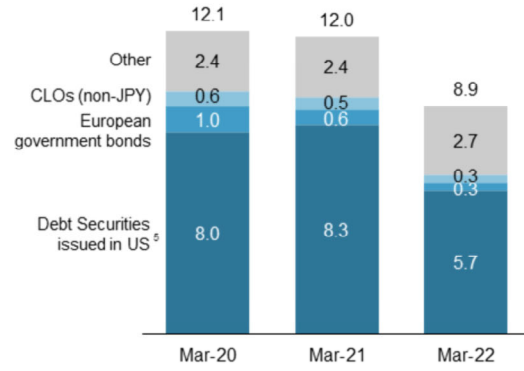


Unrealized Gains (Losses) ³ (JPY B)	-44.0	-31.7	-30.5
Reference: Avg. remaining period ⁴ (yrs)	2.4	1.1	1.2

Foreign bond portfolio ¹

2 Banks, acquisition cost basis

(JPY T)



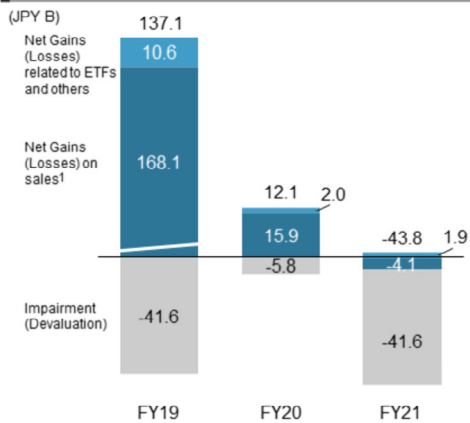
Unrealized Gains (Losses) ^{3,6} (JPY B)	123.6	-26.6	-279.5
Reference: Avg. remaining period (yrs)	2.6	2.5	1.6

1. Other Securities which have readily determinable fair values. 2. Incl. bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. 4. Excl. floating-rate notes. 5. UST/GSE Bonds. 6. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments.

Securities portfolio (Stocks)

Net Gains (Losses) related to Stocks

Consolidated



Net gains (losses) on sales

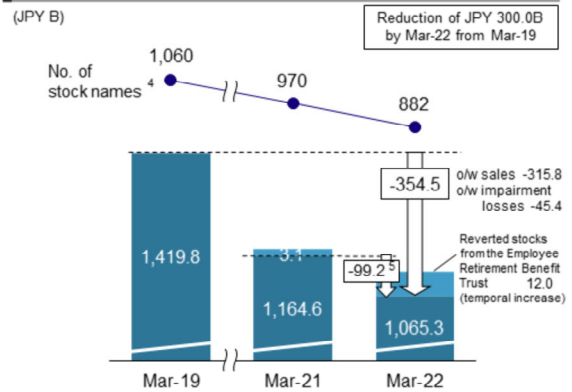
- Taking into account the profit on sale of stocks, implemented operations to improve the soundness of unrealized losses on bare funds²

Impairment (Devaluation)

- Impairment of certain shareholdings without market value

Japanese stock portfolio³

Consolidated, acquisition cost basis



Unrealized Gains (Losses)⁶

	Mar-19	Mar-21	Mar-22
Stocks	1,687.6	1,665.7	1,472.4
<i>o/w gains</i>	1,748.9	1,739.9	1,542.6
<i>o/w losses</i>	-61.3	-74.1	-70.1
Bear Funds ²	-	-155.4	-29.8

1. Net Gains (Losses) on sales of stocks + Net Gains (Losses) on Derivatives other than for trading. 2. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 3. Other Securities which have readily determinable fair values. 4. BK, Stocks listed in Japan. 5. O/w sales: -JPY 96.4B, impairment losses: -JPY 4.3B. 6. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments.

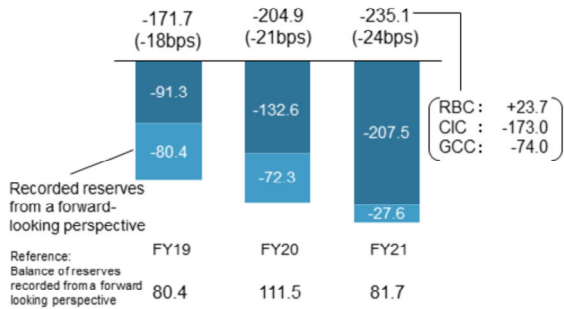
Asset quality

Credit-related Costs

Consolidated

(JPY B)

Figures in () represents Credit-related Costs Ratio²



Reference Past figures

(JPY B)

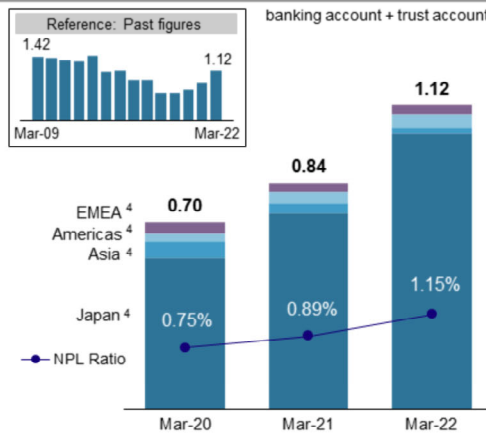


Non Performing Loans based on the FRA¹

Consolidated

(JPY T)

banking account + trust account



Reference: Other Watch Obligors

2 Banks, banking account

	1.6	1.7	1.9
Balance (JPY T)	1.6	1.7	1.9
Reserve Ratio	4.91%	4.87%	3.46%

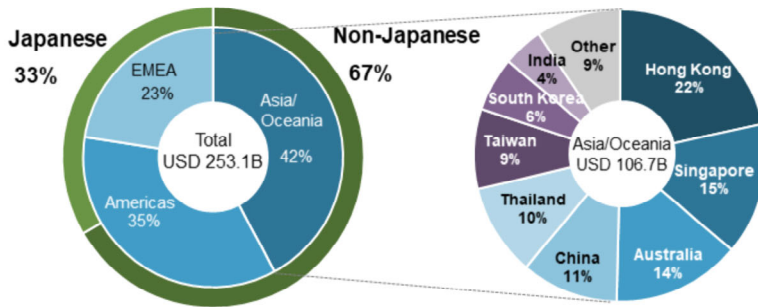
1. Financial Reconstruction Act. 2. Ratio of Credit-related Costs against Total Claims (based on the FRA).

3. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 4. Representative main branch basis.

Loan portfolio outside Japan

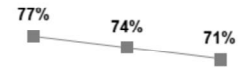
Loan portfolio outside Japan (Mar-22)

BK¹GCC management accounting basis



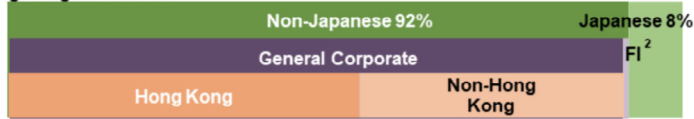
Quality of Loan portfolio

■ Investment Grade Level Ratio
● NPL Ratio

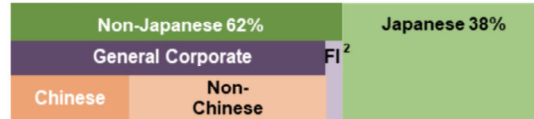


Mar-20 Mar-21 Mar-22

Hong Kong: USD 23.0B

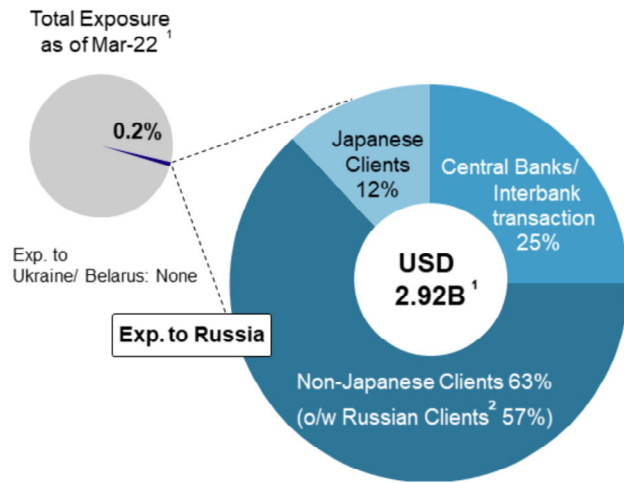


China: USD 11.5B



1. Including banking subsidiaries outside Japan. 2. Financial Institutions.

Russian Exposure



Maximum reserves including reserves from a forward-looking perspective were recorded, toward direct and indirect effects

Reference:

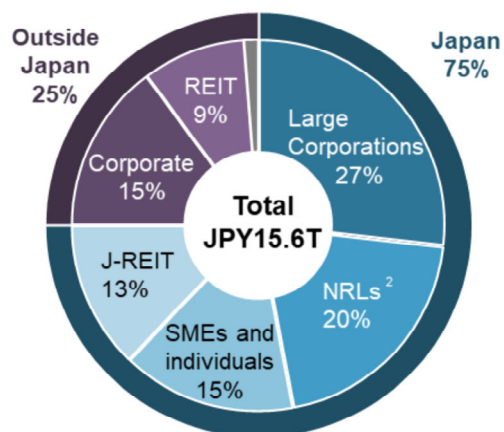
Reserves related to Russia including indirect effect:	JPY 116.1B
o/w Reserves recorded from a forward looking perspective:	JPY 46.3B

Direct effect on Russian related Exposure (Reserves): JPY 96.9B ³

1: BK Consolidated + TB Consolidated. Inclusive of loans, commitment lines, guarantee transactions, derivatives related credit, etc. Balance after guarantee at country of risk. 2: Inclusive of project finance transactions. 3: Reserve for Possible Losses on Loans to Restructuring Countries: JPY 53.3B.

Credit in real estate sector

Management accounting¹



- Large corporations, J-REIT, clients outside Japan
 - Maintains a high-quality portfolio with approximately 90% investment grade credit and equivalent
- NRLs²
 - Appropriately respond to assets deemed strongly impacted by COVID-19
 - Offices: Selectively originating deals while conservatively factoring in anticipated stress events
 - Hotels: Continuously monitoring the operating status. Continuously monitor the status for each deal.
- SMEs and individuals
 - No change in the policy of selectively originating deals based on comprehensive evaluation, including analysis of cash flow under stress scenario

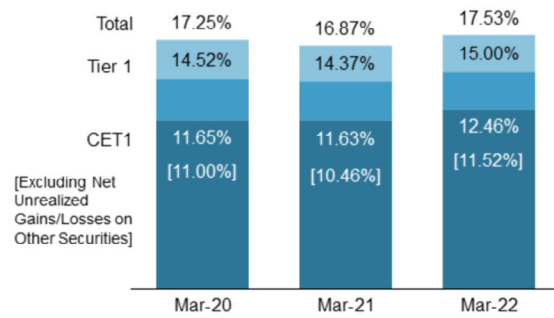
1: BK (consolidated +TB (non-consolidated) basis. The sum of loans, foreign exchange, and unused committed lines of credit and other. 2: Non-recourse loans.

Basel Regulatory Disclosures (1)

Capital Ratio

Consolidated

(JPY B)



	Mar-20	Mar-21	Mar-22
Total Capital	10,722.2	11,385.3	11,351.6
Tier 1 Capital	9,024.4	9,701.9	9,713.2
CET1 Capital ¹	7,244.7	7,849.9	8,067.2
AT1 Capital ²	1,779.6	1,851.9	1,646.0
Tier 2 Capital	1,697.8	1,683.4	1,638.3
Risk Weighted Assets	62,141.2	67,481.9	64,730.4

1. Common Equity Tier 1 Capital. 2. Additional Tier 1 Capital. 3. Due to the amendment of the notification of Japan FSA, deposits to BoJ have been excluded from Total Exposures since Mar. 2021. (before exclusion: Mar-21: 4.03%, Mar-22: 3.88%).

Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-20	Mar-21	Mar-22
Leverage Ratio ³	4.08%	4.83%	4.56%
Tier 1 Capital	9,024.4	9,701.9	9,713.2
Total Exposures	220,977.5	200,546.6	212,972.0

	FY19 Q4	FY20 Q4	FY21 Q4
Liquidity Coverage Ratio (LCR)	137.3%	135.8%	136.5%
Total HQLA	60,112.7	72,792.2	71,174.1
Net Cash Outflows	43,816.7	53,607.0	52,140.9

Reference:

	Mar-20	Mar-21	Mar-22
CET1 Capital Ratio (Basel III finalization basis)	9.3%	10.0%	9.9%
(excl. Net Unrealized Gains (Losses) on Other Securities)	8.8%	9.1%	9.3%

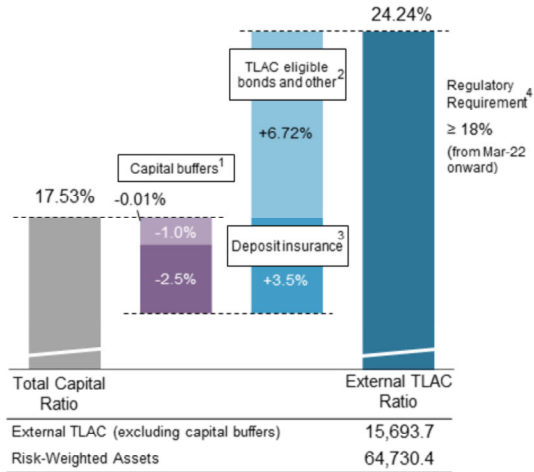
Basel Regulatory Disclosures (2)

External TLAC Ratio (Mar-22)

Consolidated

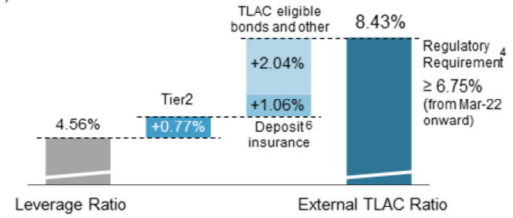
Risk Weighted Assets Basis

(JPY B)



Total Exposure Basis⁵

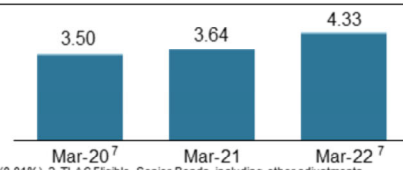
(JPY B)



External TLAC (including capital buffers)	17,965.7
Total Exposure	212,972.0

TLAC Eligible Senior Bonds

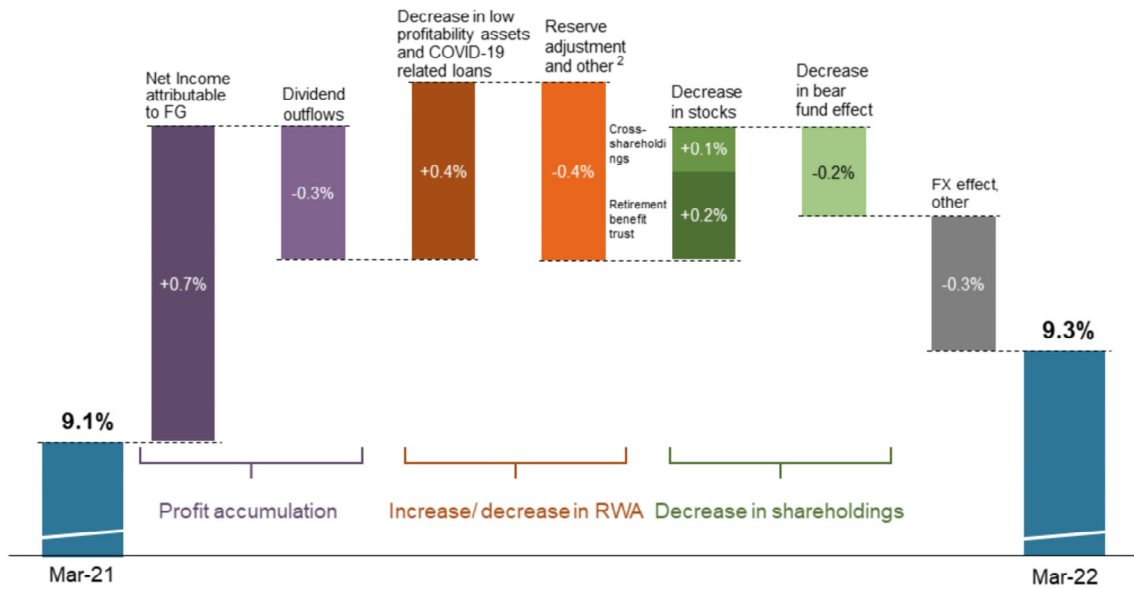
(JPY T)



1. Capital Buffer = Capital Conservation Buffer (2.5%) + G-SIBs Capital Buffer (1.0%) + Countercyclical Capital Buffer (0.01%). 2. TLAC Eligible Senior Bonds, including other adjustments. 3. Deposit insurance fund reserve is allowed to count towards Japanese G-SIBs' external TLAC. 3.5% of RWA from Mar-22. 4. Minimum TLAC requirement based on FSB's final TLAC standard as of Nov. 9, 2015. Minimum TLAC requirement applied as of Mar-22 for RWA is 18% and Total Exposure is 6.75%. 5. Due to the amendment of the notification by Japan FSA, deposits to BoJ have been excluded from Total Exposure. (Before exclusion: Leverage Ratio: 3.86%, External TLAC Ratio: 7.14%). 6. Deposit insurance fund reserve equivalent amount on total exposure basis calculated based on RWA basis of 2.5%. 7. Includes JPY denominated.

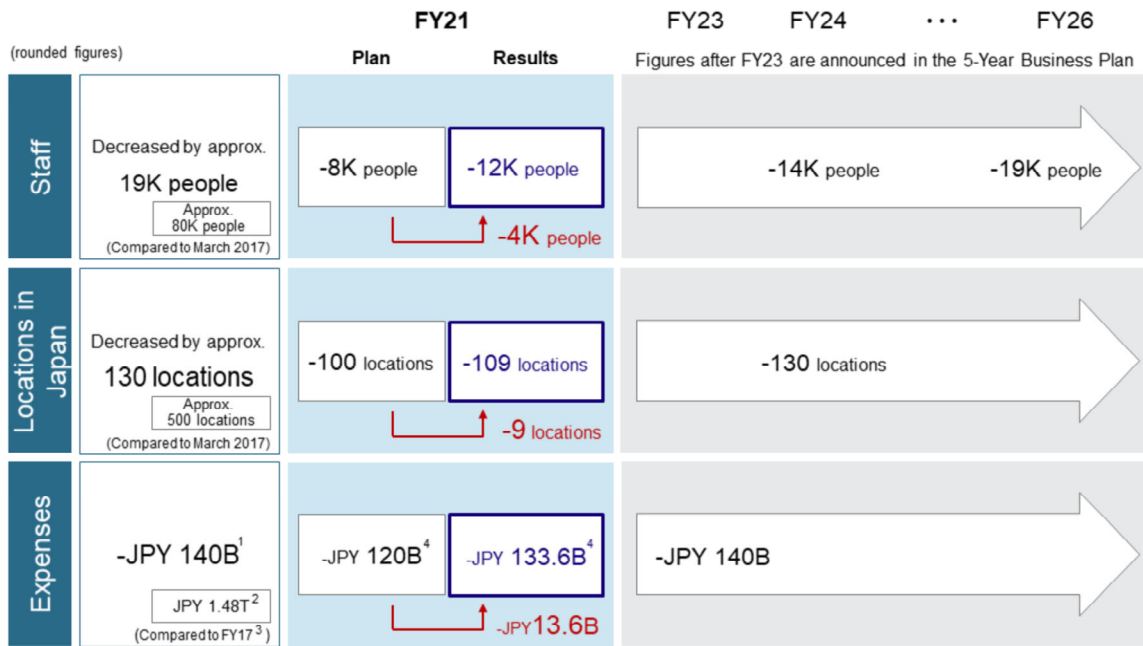
Reference: Current CET1 Capital Ratio

CET1 Capital Ratio (Basel III finalization basis)¹



1. Excluding Net Unrealized Gains (Losses) on Other Securities. 2. Adjustment to add RWA equivalent of the amount where eligible provisions exceed the EL when output floor is applied.

Progress against Fundamental Structural Reform Plan



1. Reduction excluding depreciation cost related to new core banking system. 2. Group Aggregate. New management accounting rules were applied in FY19. The original figures before the recalculation was JPY 1.45T. 3. Compared to the estimate for FY17 as of November 2017 when Fundamental Structural Reform Plan was announced. 4. Excluding effects of foreign exchange.

Earnings Plan for FY22

Consolidated

(JPY B)

	FY21	FY22	
	Results	Plan	YoY
Consolidated Net Business Profits (+Net Gains (Losses) related to ETFs and others)	853.1	860.0	+6.9
Credit-related Costs	-235.1	-100.0	+135.1
Net Gains (Losses) related to Stocks (-Net Gains (Losses) related to ETFs and others)	-45.7	20.0	+65.7
Ordinary Profits	559.8	770.0	+210.2
Net Income Attributable to FG	530.4	540.0	+9.6

2 Banks

(JPY B)

	FY21	FY22	
	Results	Plan	YoY
Net Business Profits (+Net Gains (Losses) related to ETFs and others)	613.0	630.0	+17.0
Credit-related Costs	-303.7	-90.0	+213.7
Net Gains (Losses) related to Stocks (-Net Gains (Losses) related to ETFs and others)	-49.6	20.0	+69.6
Ordinary Profits	261.4	565.0	+303.6
Net Income	219.2	380.0	+160.8

Assumptions under the Earnings Plan: JGB (10-yr) 0.25%, UST bonds (10-yr) 2.78%, Nikkei 225 JPY 27,600, USD/JPY JPY 127.

In-house Company Plan

(JPY B)

Group aggregate, rounded figures

	Net Business Profits ^{1, 2}			Net Income ^{1, 3}			ROE ¹	
	FY21	FY22		FY21	FY22		FY22	
	Results	Plan	YoY	Results	Plan	YoY	Plan	YoY
Retail & Business Banking	95.0	92.0	-3.0	90.0	24.0	-66.0	1.2%	-3.3%
Corporate & Institutional	297.0	285.0	-12.0	184.0	228.0	+44.0	6.7%	+1.6%
Global Corporate	309.0	305.0	-4.0	148.0	191.0	+43.0	7.0%	+1.4%
Global Markets	153.0	179.0	+26.0	97.0	117.0	+20.0	5.8%	+0.0%
Asset Management	20.0	20.0	-0.0	8.0	8.0	-0.0	7.5%	-0.3%
In-house Company Total	874.0	881.0	-7.0	527.0	568.0	+41.0		
FG Consolidated	853.1	860.0	+6.9	530.4	540.0	+9.6	6.4%	-0.0%

1. New management accounting rules were applied in FY22. GMC includes Net Gains (Losses) related to ETFs (2 Banks). 2. FG Consolidated figures are Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others. 3. FG Consolidated figures are Net Income Attributable to FG.

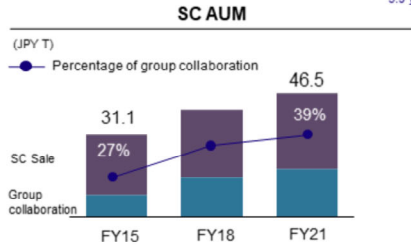
Business Strategies

Initiatives for retail businesses

Achievements to date

- Promoted group collaboration through comprehensive asset formation consulting. Accelerated group-wide collaboration through the successful transition to a new branch scheme
- Expanded AUM and strengthened stable revenue base

SC asset inflow over JPY 1T¹ **7** consecutive years Equity investment trust holding period² **4.9** years (Industry average 3.9 years)



- Addressed customer-oriented business operations



Obtained the highest rating S+ for 2 consecutive years³

1. SC retail & business banking division 2. Group aggregate. As of March 2022. Calculated from the average balance of assets held over the past year divided by the total amount of cancellations and redemptions. In3. R&I customer-centered operation company evaluation 4. E.g.) Simulation tool "Life design navigation", which support customers to build a financial plan. 5. Publicly offered equity investment trust, Group aggregate. 6. YoY, Management accounting basis.

Further pursuit of business opportunities

- Further expand AUM by enhancing DX tools and other to visualize customers' assets, income/expenses, and life events

Equity investment trust⁵ **JPY 6.6T** (As of end of Mar 2022) → **JPY 10T** scale (Success indicator)

Fund wrap **JPY 427 B** → **JPY 1 T** scale

- Strengthen group collaboration and expand TB succession and real estate business



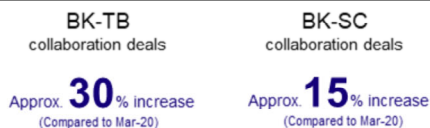
Testament and real estate business Gross Profit⁶ **20%** increase (FY22)

Initiatives in retail corporate businesses

Achievements to date

- Strengthened segment sales through the reorganization of branch network.
- Accelerated BK-TB-SC collaboration and enhanced Mizuho's capability to identify customer needs and respond

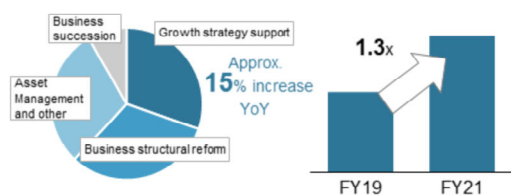
Transaction pipeline (Mar-22) ¹



- Increase profits by understanding client needs and changes in environment

Client needs ^{1, 2}

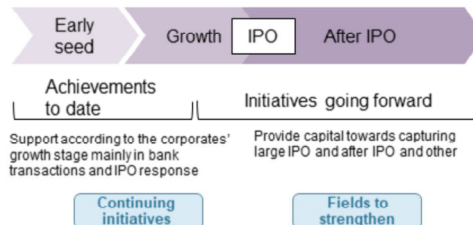
Revenue related to innovative companies support ³



1. Amount of deal pipeline of solution-related profits. 2. As of Feb-22. 3. Gross Profits. Management accounting basis.

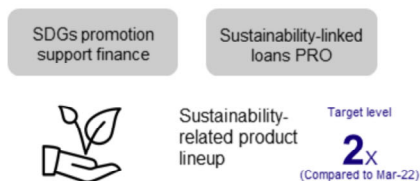
Initiatives to strengthen deal creation capabilities

- Support for innovative companies



- Sustainability business initiatives

Further promote product development and network expansion

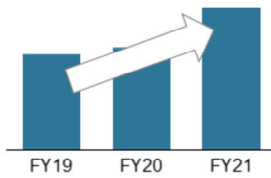


Real estate business in wholesale business

Achievements to date

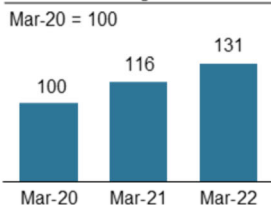
- Capture value chain business by BK-TB-SC collaboration having business and financial strategy discussion as the starting point

Real estate-related revenue¹



Real estate-related revenue
23% increase
 (Compared to FY19)

Real estate finance outstanding balance²



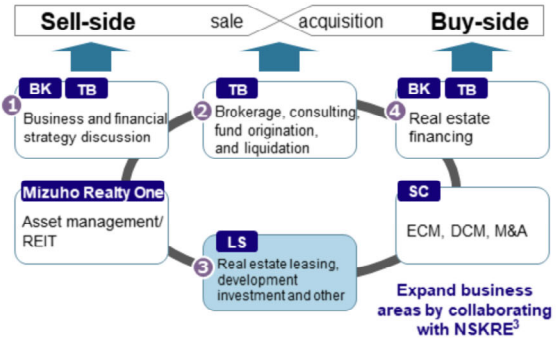
Investment Grade ratio
 Approx. **97%**
 (Compared to Mar-22)

Furthermore strengthening in real estate business

- Utilize LS' risk taking capabilities and deepen the value chain

E.g. of deals: Liquidation deal of buildings held by clients

- 1 Business and financial strategy discussion
- 2 Asset liquidation by TB
- 3 Equity financing from LS
- 4 Finance arrangement by BK/TB



- Strengthening distribution

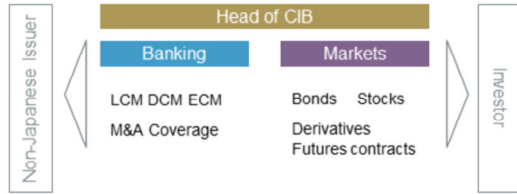
- Expanding the range of investors for appropriate asset control
- Develop products having investors as a starting point

1. Management accounting basis. 2. CIC management basis. Non-recourse loans + REIT loans. 3. Nippon Steel Kowa Real Estate Co., Ltd.

Expansion and deepening U.S. of capital market business

Achievements to date

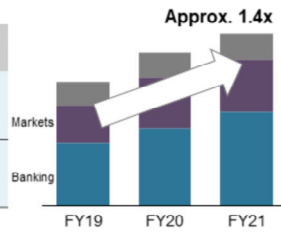
- Promote integrated banking/securities and primary/secondary operations, under the leadership of CIB (Corporate & Investment Banking) Head



League table ¹

Underwriting shares	FY19	FY20	FY21
IG	3.3%	3.4%	3.5%
DCM	9 th	9 th	8 th
Non-IG	1.0%	1.4%	1.4%
LCM/DCM	25 th	17 th	21 st

Gross Profits (Americas) ²



Initiatives towards further growth

- Ensure strategic allocation of corporate resources in the U.S., where Mizuho have advantage
 - In addition to the IG areas, where Mizuho is already strong, pursue selective expansion in the Non-IG areas. Increase human resource mainly in priority sectors (TMT, IDI ³, healthcare and other.)

Conceptual image of market fee pool (investment banking + derivatives) ⁴



- Leverage Capstone Partners acquisition to capture the entire value chain of Non-IG/PE sponsor businesses



Capstone Partners



MIZUHO

Placement agent ⁵

Banking, Securities

1. Fee basis. Source: Dealogic 2. Management accounting basis. Gross Profits (USD). 3. Telecom, Media & Technology, Industrial & Diversified Industries. 4. Created by Mizuho based on Dealogic data. 5. Inviting on LP investors when raising capital for PE funds and other.

Direction in digital strategy

New businesses

- Development of products and services based on pain points

Healstep

RT

FT

- AI-based insurance business promotion services for corporate health insurance societies
- Services provided in collaboration with the Dai-ichi Life Group

Number of health insurance associations **26** associations



Image analysis

RT

- Support image processing, analytical technology for medical diagnosis and sophistication of treatment

- Provision of DX solutions based on various payment and remittance opportunities

In-house "coins"

RT

Blue Lab

- Provision of B2C payment services and analysis of transaction data through clients' apps

Digital merchandise coupon to revitalize local economies

RT

Blue Lab

- Support for advanced strategic planning through payment data analysis
- Reduction of ticketing and settlement administration

Number of municipalities **24** Total amount of applications received Over JPY**20.0B**

Existing businesses

- Improve convenience and enhancement of non-face-to-face channels through utilizing blockchain

Digital corporate bonds

RT

- Promote engagement between issuers and corporate bond holders

Mizuho Direct, e-business site

RT

- UX / UI without stress



Mizuho Direct App



Productivity improvement

Operation advancement through digital technology

FT

- Predictive management support utilizing in-house data and AI
- Improved business management by mathematically analyzing in-house and external data (employee satisfaction, etc.) which was difficult to utilize



Materiality (Key sustainability areas)

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Business</p> <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Corporate foundations</p>	<p>Declining birthrate and aging population, plus good health and lengthening lifespans</p>	<p>Providing safety, security, and convenience for each individual in the 100-year life era</p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Pursue unified group functionality, open collaboration and cooperation with external parties</p>	<ul style="list-style-type: none"> Promoting comprehensive asset management consulting that contribute the expansion of household wealth Expanding services to help alleviate the concerns of an aging society Providing a high level of convenience in response to diversifying lifestyles 	
	<p>Industry development & innovation</p>	<p>Supporting the development of industry and business, creating new value globally</p>		<ul style="list-style-type: none"> Supporting transformation of industrial structure leveraging industry and inter-industry knowledge Providing group-wide support towards innovation and industrial revitalization both domestically and internationally Providing consulting services that contribute to smooth business succession Supporting the development of Japanese and overseas infrastructure for a resilient society 	
	<p>Sound economic growth</p>	<p>Contributing to economic development through the fulfillment of financial infrastructure functions that respond to changes in the internal and external environment</p>		<ul style="list-style-type: none"> Maintaining and developing sound capital market functions Expanding and fulfilling financial functions in light of the COVID-19 pandemic, and digital transformation (DX) trends Responding to changes in the domestic and international environment, administrative systems, and economic security 	
	<p>Environment & society</p>	<p>Achieving sustainable social development, including environmental conservation, together with customers</p>		<ul style="list-style-type: none"> Promoting response to climate change and supporting transition to a decarbonized society through engagement Encouraging environmental considerations and respect for human rights in financing, investment and procurement and other Promoting financial/ economic education, and community / social contribution activities 	
	<p>Personnel</p>	<p>Growing with customers and society through a diverse workforce under an autonomous corporate Culture</p>		<ul style="list-style-type: none"> Creating an open-minded workplace that is comfortable to work in Developing human resources that emphasizes expertise and a firm commitment to customers and society Promoting a diverse workforce and a corporate culture that encourages employees to implement an autonomous approach 	
	<p>Governance</p>	<p>Pursuing strong corporate governance and stable business operations to contribute to customers and society</p>		<ul style="list-style-type: none"> Enhancing corporate governance Strengthening IT governance and cyber security, and stable system operation Focusing further on the customer's perspective and improving understanding of actual on-site conditions Fair, timely, and appropriate disclosure and dialogue with stakeholders 	

FY2022 Strengthening Sustainability Action

Reinforcing sustainability promotion structure

January 2022

Established Sustainability Promotion Committee

- Newly established on the executive side to deliberate and coordinate issues related to sustainability, based on the opinions of outside experts
- Meetings held in FY21: Twice

Agenda

- Mizuho's approach to achieving Net Zero Emissions by 2050
- GHG emissions (Scope 3) target setting
- Climate change risk management and other

Respecting human rights

- Review human rights challenges that are critical to Mizuho and strengthen commitment to respect human rights
- Revise Human Rights policy

Responding to environmental and social risks in the value chain

- Pursue further measures to respect human rights, address climate change, and enhance biodiversity conservation
- Revise Environmental Social Management Policy for Financing and Investment Activity
- Revise Procurement Policy

Strengthening measures to address climate change

Mizuho's approach to achieving Net Zero Emissions by 2050

Goal

- Pursue efforts to limit temperature rise to 1.5 degrees
- Scope 1, 2: carbon neutrality by FY30
- Scope 3 (Financing and investment clients): Net zero by 2050

Measures

- Engagement
- Support execution of transition strategy
- Policy and technology development support
- Recognition of the gap between current status and 1.5 degrees pathway and other

Net Zero transition plan

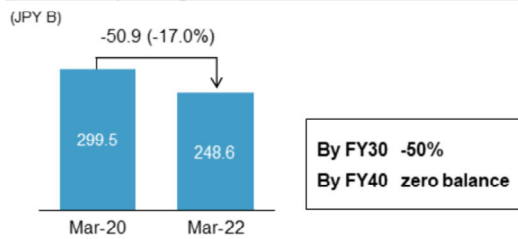
Clarify medium to long-term strategies and initiatives toward Net Zero based on the TCFD recommendations.

Point of measures

- Pursue Net Zero GHG emissions
- Strengthen decarbonization business
- Enhance climate-related risk management
- Enhance readiness

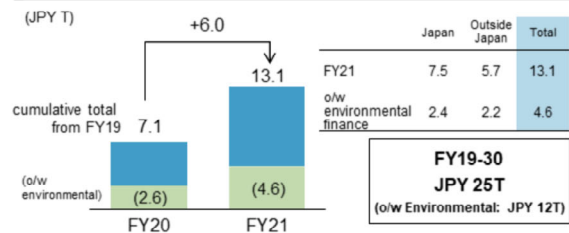
Sustainability KPIs/targets

Reduction of outstanding credit balance for coal-fired power generation¹



Sustainable finance performance⁶

Preliminary



GHG² emission reduction

Scope1, 2 (Mizuho Group)³

- By FY30 Carbon neutral **Ahead of initial target**

Scope3 (Financing and investment clients)

- To achieve net zero emissions by 2050

FY22 Set FY30 targets for the electric power sector **NEW**
138⁴ ~ 232⁵ (kgCO₂/MWh)

By Sep-24 Setting targets for other sectors in sequence as well

Diversity & Inclusion

	Target	Most recent	
Management positions filled by women ⁷			
General Manager equivalent	10%	Jul-24	7%
Total of General Manager and Manager equivalent	20%	Jul-24	18%
Level to be maintained continuously ⁴ Most recent			
Management positions filled by employees hired outside Japan ⁸	65%	66% ⁹	
Women in new graduates hired ⁷	30%	35% ¹⁰	
Paid annual leave taken by employees ⁷	70%	76% ¹¹	
Eligible male employees who take childcare leave ⁷	100%	97% ¹¹	

1.Reduction target based on Environmental and Social Management Policy for Financing and Investment Activity. Compared to FY19. 2. Greenhouse Gas 3. FG, BK, TB, SC, RT, All-One and Mizuho Americas. Compared to FY19. 4. IEA Net Zero Emissions by 2050 Scenario. 5. EA Sustainable Development Scenario. 6. Financing to support and facilitate clients' response to ESG/SDG-related areas, including financing requiring clients to meet certain related conditions, and providing consulting and assessment of clients' response to ESG/SDG-related areas. 7. Total for Japan (FG, BK, TB, SC). 8. Total for outside Japan (BK, TB, SC). 9. As of Mar-22. 10. New hires starting April 1, 2022. 11. FY21

ESG-related recognition and awards

Third-party evaluation



ESG Finance Awards Japan



Sustainable Finance Awards

SC receives RIEF⁴
"Outstanding Performance Award"
(second consecutive year)

Incorporation in social responsibility indices¹



GPIF selected ESG indices



ESG score	S&P SAM ⁵	FTSE ⁶	Sustainalytics (ESG Risk Rating) ⁷	MSCI ⁸
	63	3.7	20.4	A

1. As of Mar-22. 2. <https://www.mizuhogroup.com/sustainability/mizuhocsr/evaluation> 3. Gender-Equality Index Score: 70.32 4. Research Institute for Environmental Finance
5. <https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores> (As of Jan. 28, 2022) 6. FTSE Overall ESG Score (As of Mar-22); Maximum score of 5. 7. Sustainalytics ESG Risk Ranking compares ESG risk with peers in the same industry. The lower the score, the higher the evaluation. Source: Bloomberg (as of May 12, 2022) 8. CCC – AAA 7-grade rating. Source: Bloomberg (As of May 12 2022)

Corporate governance of Mizuho

■ Basic policy

Ensuring the separation of supervision and management	Secure the effectiveness of corporate governance by ensuring the separation of supervision and management and making supervision of the management, such as the execution of duties by executive officers (as defined in the Companies Act), the primary focus of the Board of Directors
Delegating decisions on business execution to the executive officers (as defined in the Companies Act)	Management can make swift and flexible decisions and realize expeditious corporate management by enabling the Board of Directors to delegate decisions regarding business execution to the executive officers (as defined in the Companies Act) to the greatest extent
Securing independence of management supervision	Secure transparency and fairness in decision-making processes regarding the appointment and dismissal of and compensation for the management, as well as ensuring effective supervision, utilizing committees and other forms of oversight, comprised mainly of outside directors who are not members of the management of Mizuho
Adopting global standards	Actively adopt operations and practices regarding corporate governance that are endorsed globally at the holding company level

■ Principal features

Organizational structure	Fairness and transparency
Adopted a Company with Three Committees model of corporate governance	The members of the Nominating Committee and the Compensation Committee shall all be outside directors.
The chairman of the Board of Directors shall be an outside director	The Chairmen of the Nominating, Compensation and Audit Committees shall be outside directors
As a general rule, the President & CEO of a subsidiary may not concurrently serve on the Mizuho Financial Group Board of Directors while holding their post as President & CEO	Appropriate disclosure in line with Japan's Corporate Governance Code

Board of Directors

Composition of the Board of Directors

it is important for our Board of Directors to appropriately fulfill the role of supervising the implementation of governance functions across the group and across subsidiaries under group management. our Board of Directors is composed of an appropriate balance of internal directors who have insight into the group's business model, and outside directors who possess complex and diverse perspectives that we may not have within the group.

Approach to considering candidates for the Board of Directors

External Personnel in senior management roles who have expertise in areas including finance, financial control, accounting, law, and technology, and who we can expect to successfully carry out supervisory functions from both a global and sustainable perspective
Internal Must be capable of the appropriate execution of group business management, and must have insight into financial operations, financial regulations, and Mizuho's business model

Position/Responsibility	Experience and expertise					Chairman/Chairperson	Business strategy and Management	Financial Accounting	Risk management	Human Resources and Organization	Global
	Corporate Management	Finance	Financial Accounting	Legal	Technology						
Tatsuo Kainaka			Nom	Com	Audit						●
Yoshimitsu Kobayashi			Nom				●				●
Ryoji Sato					Audit		●	●			
Takashi Tsukioka			Nom	Com	Audit		●				
Masami Yamamoto			Nom	Com			●				●
Izumi Kobayashi	Chair		Nom		Risk		●	●			
Masahiro Kihara						Chairman/Chairperson	●	●	●		●
Makoto Umemiya							●	●			
Motonori Wakabayashi							●		●		
Nobuhiro Kaminoyama											●
Seiji Imai (Non-Executive)							●				●
Hisaaki Hirama (Non-Executive)								●	●		

1. Will be proposed at the 20th Ordinary General Meeting of Shareholders to be held in June 2022. Particular experience and expertise of the candidates are shown.

Compensation framework for executives

	Type of compensation	Composition of compensation	Example of composition of compensation		
			Executives responsible for business execution		Non-executive officers responsible for management supervision
			Group executive officers	Group CEO	
Fixed compensation	Base Salary Paid monthly	According to the functions and responsibilities of each of the Officers.	57.5%	42.5%	85.0% Cash
	Stock Compensation I Paid upon retirement	According to the functions and responsibilities of each of the Officers.			
Variable compensation	Stock Compensation II Deferred payments over three years	"Standard Amount" x "Corporate performance linked coefficient" Quantitative 70% Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others 40% Net Income Attributable to FG 10% Consolidated ROE 10% Expense Ratio 10% Qualitative 30% Evaluation from the perspective of increasing corporate value through sustainable and stable growth of the Group Financial: Gross profits RORA, CET1 ratio, reduction of cross-shareholding, TSR, quality of profits 30% Non-Financial: Customer satisfaction, employee's engagement, and sustainability initiatives	5.0%	7.5%	15.0% Stock
	Performance Payments Deferred payment over three years for the portion above a certain amount		22.5%	25.0%	

Subject to malus and clawback²

1. Amount of compensation is determined by the Compensation Committee for each fiscal year. 2. A system which enables a decrease or forfeiture of the deferred amount by resolution of the Compensation Committee depending on the performance of the group or the individual. ※ For the Officers appointed outside Japan, the standard amount and the composition and details of the executive compensation may be determined individually based on local compensation rules and practices as well as compensation levels of our competitors.

Definitions

Financial accounting

- 2 Banks : BK + TB on a non-consolidated basis (financial accounting)
- 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 Gains (Losses) related to ETFs and others : Net Gains (Losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated)
- G&A Expenses (excl. Non-Recurring Losses and others) : G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items
- Net Income Attributable to FG : Profit Attributable to Owners of Parent
- Consolidated ROE : Calculated dividing Net Income by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excluding Net Unrealized Gains (Losses) on Other Securities))
- CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities) : Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions
[Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges
[Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)
- CET1 Capital Ratio (Basel III finalization basis) : Estimated figures reflecting the effect of Basel III finalization. The capital floor is calculated after deducting the associated reserves from RWA using the standardized approach

Management accounting

- Customer Groups : RBC + CIC + GCC + AMC
- Markets : GMC
- Consolidated Net Business Profits, Net Business Profits by In-house Company
 - Stable revenue : Recurring customer-related revenue + ALM revenue (comprehensive management of assets and liabilities in the banking account)
 - Upside : Non-recurring customer-related revenue + trading-related revenue
 - Banking : Revenue in the banking account excluding ALM revenue

As for Net Business Profits, expenses are calculated based on the expenses allocation based on initial plan.

- 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. Internal risk capital of RBC, CIC, GCC are calculated from Basel III finalization fully-effective basis
- ROE by In-house Company : Calculated dividing Net Income by each company's internal risk capital

Abbreviations

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

Foreign exchange rate

TTM at the respective period end	Mar-20	Mar-21	Mar-22
USD/JPY	108.83	110.72	122.41
EUR/JPY	119.65	129.76	136.77

Management accounting	FY22 Plan rate
USD/JPY	127.00
EUR/JPY	140.97

Forward-looking Statements

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

This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans.

These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

Such forward-looking statements do not represent any guarantee of future performance by management.

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

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

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