

Investor Presentation for FY22

Apr.2022-Mar.2023

**Proactively innovate together
with our clients for a prosperous
and sustainable future.**

May 18, 2023

Mizuho Financial Group

- Thank you for gathering here today.
- Allow me to start today's investor presentation for fiscal year 2022, following the order of the presentation materials.
- This includes the Medium-term business plan, so I expect this presentation to last slightly longer half-an-hour.
- First, please turn to page 2.

Introduction

Our Achievements and Remaining Agendas

- Quality of profit improved and CET1 Capital ratio reached the target level, while consolidated ROE needs further improvement
- Need to revisit the Structural Reform and shift the focus to control expense ratio while maintaining disciplined manner

Our Purpose

- The DNA that makes up Mizuho and Mizuho's vision for the future
- Introducing "Our Purpose": **Proactively innovate together with our clients for a prosperous and sustainable future**

The new medium-term business plan ("Medium-term business plan")

- Set financial and non-financial target aiming for sustainable growth, through backcasting from our vision for the future
- Commit to reaching Consolidated ROE over 8% and Consolidated Net Business Profits JPY 1-1.1 T in three years. Improving our PBR as early as possible.

Capital Policy

- Capital policy and shareholder return policy remain unchanged
- Based on shareholder return policy, estimated dividend per share for FY23 is JPY 95 (+JPY 10 YoY, 3rd yearly consecutive increase)

- Shown here is today's agenda, which starts with an overview of our achievements and our remaining agendas.
- We have also formulated our Purpose, so I would like to give you some background on this, after which I will be going over the new Medium-term business plan, and lastly, the capital policy.

Our Achievements and
Remaining Agendas

Summary of FY22 Financial Results

(JPY B)	FY22	YoY	FY23 Plan
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	2,280.2	+25.8	-
G&A Expenses (excl. Non-Recurring Losses and others)	-1,473.5	-58.5	-
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	807.1	-46.0	900.0
<i>o/w Customer Groups</i>	769.3	+48.8 ²	-
<i>o/w Markets</i>	62.4	-90.2 ²	-
(Consolidated Net Business Profits)	805.2	-45.9	-
Credit-related costs	-89.3	+145.8	-100.0
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	84.6	+130.3	60.0
Ordinary Profits	789.6	+229.7	860.0
Net Extraordinary Gains (Losses)	-10.6 ³	-54.6	-
Net Income Attributable to FG	555.5	+25.0	610.0
Consolidated ROE⁴	6.6%	+0.2%	7.0%
	Mar-23	Mar-22	
CET1 Capital ratio (Basel III finalized basis)⁴	9.5%	9.3%	

FY22 Results

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

- While the Markets Group saw decline in profits after losses on foreign bonds realized by management intent, Customer Groups have performed steadily, especially outside Japan
- Excluding the impact of losses on foreign bonds realized, Consolidated Net Business Profits exceeded its annual target of JPY 860.0B

■ Net Income Attributable to FG:

- Due to accumulation of gains derived from sales of cross-share holdings and the cancellation of the Employee Retirement Benefit Trust, Net Income attributable to FG exceeded its annual target of JPY 540.0B

FY23 Plans

■ Net Income Attributable to FG:

- Plan to increase through growth of core business profits

1. Net Gains (Losses) related to ETFs and others was JPY 1.8B (-JPY 0.0B YoY). 2. Figures for YoY are recalculated based on the new accounting rules for FY22.
3. Of which JPY 47.6B are from the cancellation of Employee Retirement Benefit Trust (-JPY 26.6B YoY). 4. Excl. net unrealized gains (losses) on other securities.

- As we have already announced the fiscal year 2022 financial results, I won't be going into the details.
- We made the decision to realize losses on foreign bonds.
- Excluding these and foreign exchange effects, we succeeded in meeting consolidated net business profits annual target of 860 billion yen.

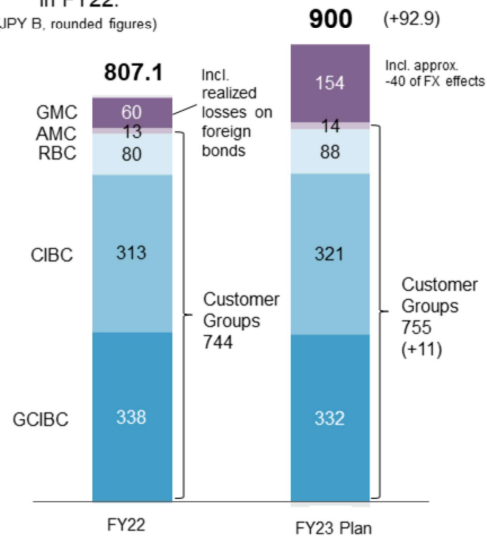
Earnings Plan for FY23

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

Group Aggregate¹

- FY23 Consolidated Net Business Profits target at JPY 900.0B. Increase in expense is inevitable; however, further increase revenue from our Customer Groups. Also GMC revenue will improve due to the absence of losses realized in FY22.

(JPY B, rounded figures)



Expenses²

- Maintain disciplined approach toward expense control, although increase is inevitable due to inflation, compensation improvement and regulatory compliance.
- Make efforts towards improving our expense ratio. Control discretionary expense by monitoring whether the progress of Gross Profits is in line with our expectation



1. Management accounting rules for FY23. 2. Breakdowns are in rounded figures.

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- This slide 5 contains the earnings plan for fiscal year 2023
- We have set the consolidated net business profit target at 900 billion yen, which incorporates a conservative foreign exchange rate of 120 yen to the US dollar.
- Additionally, we will maintain the momentum in the current uptrend in gross profits.
- On the other hand, shown on the right are expenses.
- I believe higher expenses to be unavoidable, due to increases in expenses from inflation, compensation improvements, and compliance with regulations, such as, for example, the upcoming shift to ISO2002, and the need to enhance corporate governance in some areas.
- On the other hand, we intend to tightly control the bottomline to keep the expense ratio on the low 60s.
- As shown in the orange portion of the waterfall chart, we will be carrying out investment toward future growth, and this will be done while keeping an eye on the progress of gross profit in FY23.

5-Year Business Plan – Finance Structural Reform

	Quality of profit improved, CET1 Capital ratio reached target level			Remaining Agendas	Consolidated ROE needs further improvement									
	FY18	FY22	FY23 Target											
Consolidated Net Business Profits ¹	JPY 408.3B	JPY 807.1B	JPY 900 B approx.	<ul style="list-style-type: none"> Quality of profit improved by enhancing return on risk and return on cost Transforming business structure to generate profit stably even in a harsh business environment 	<table border="1"> <thead> <tr> <th></th> <th>FY18</th> <th>FY22</th> </tr> </thead> <tbody> <tr> <td>Net Business Profit (Customer Groups)^{2,3}</td> <td>JPY 475.0B</td> <td>JPY 769.0B</td> </tr> <tr> <td>Group expense ratio²</td> <td>79 %</td> <td>65 %</td> </tr> </tbody> </table>		FY18	FY22	Net Business Profit (Customer Groups) ^{2,3}	JPY 475.0B	JPY 769.0B	Group expense ratio ²	79 %	65 %
	FY18	FY22												
Net Business Profit (Customer Groups) ^{2,3}	JPY 475.0B	JPY 769.0B												
Group expense ratio ²	79 %	65 %												
Consolidated ROE	1.2 %	6.6 %	7-8 % approx.	<ul style="list-style-type: none"> While capital efficiency improved, consolidated ROE has room for further improvement Further revisit our business portfolio, reducing low return assets 	<table border="1"> <thead> <tr> <th></th> <th>FY18</th> <th>FY22</th> </tr> </thead> <tbody> <tr> <td>Net Business Profit ROE^{2,4}</td> <td>5.7 %</td> <td>9.5 %</td> </tr> <tr> <td>Net Income ROE^{2,4}</td> <td>-</td> <td>6.8 %</td> </tr> </tbody> </table>		FY18	FY22	Net Business Profit ROE ^{2,4}	5.7 %	9.5 %	Net Income ROE ^{2,4}	-	6.8 %
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Net Business Profit ROE ^{2,4}	5.7 %	9.5 %												
Net Income ROE ^{2,4}	-	6.8 %												
CET1 Capital ratio ⁵	8.2 %	9.5 % (As of Mar-23)	Lower end of the 9-10 % range (target level)	<ul style="list-style-type: none"> Increased dividend for 2 consecutive years while maintaining target level However there still remains uncertainty in current business environment 	<table border="1"> <thead> <tr> <th></th> <th>FY22</th> </tr> </thead> <tbody> <tr> <td>Cash dividend per share vs original estimate</td> <td>JPY 85.0 + JPY 5.0</td> </tr> </tbody> </table>		FY22	Cash dividend per share vs original estimate	JPY 85.0 + JPY 5.0					
	FY22													
Cash dividend per share vs original estimate	JPY 85.0 + JPY 5.0													
Cross-shareholdings ⁶	-	JPY 383.8B (Mar-19 to Mar-23)	JPY 450.0 B (Mar-19 to Mar-24)	<ul style="list-style-type: none"> Reduced the balance of cross-shareholdings to JPY 997.3B. However, further reduction required given the fact that cross share-balance/net asset ratio still high 	<table border="1"> <thead> <tr> <th></th> <th>Mar-19</th> <th>Mar-23</th> </tr> </thead> <tbody> <tr> <td>Rem. Balance (acquisition value) / total net assets⁷</td> <td>17.7 %</td> <td>11.5 %</td> </tr> <tr> <td>Rem. Balance (fair value) / total net assets</td> <td>34.1 %</td> <td>27.3 %</td> </tr> </tbody> </table>		Mar-19	Mar-23	Rem. Balance (acquisition value) / total net assets ⁷	17.7 %	11.5 %	Rem. Balance (fair value) / total net assets	34.1 %	27.3 %
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1. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others. 2. Calculated using FY22 management accounting rules. 3. Rounded figures. 4. Denominator is internal risk capital. 5. Basel III finalized basis + Excluding Net Unrealized Gains/Losses on Other Securities. 6. Acquisition value, sales only. 7. Excl. Net Unrealized Gains/Losses on Other Securities.

- Shown here are our achievements, as previously announced.
- I believe the quality of profit has improved considerably and we also reached our capital ratio target level.
- With that being said, I believe there is still room for improvement in terms of ROE, and there is a need to continue the further sale of cross-shareholdings.

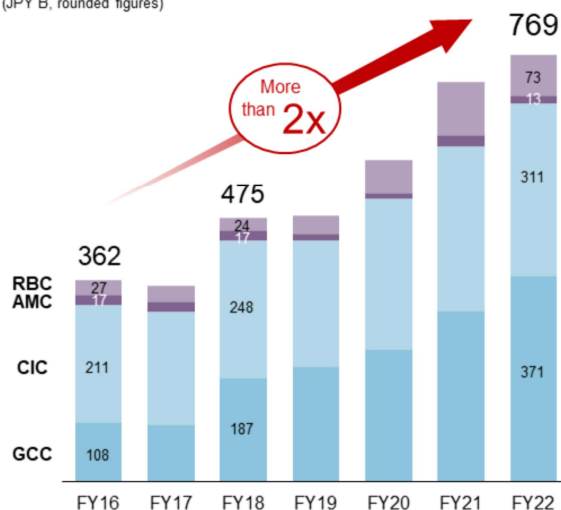
5-Year Business Plan – Business Structural Reforms

- Demonstrating our strengths through refining our business structure. However, challenges remain for further growth

Customer Groups (Net Business Profit)

Group aggregate*

(JPY B, rounded figures)



* Past years' figures are recalculated based on the new accounting rules for FY22.

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Achievements

- **Retail Business (RBC):**
 - Cost reduction through structural reform such as redesigning of sales channels
 - Improvement in deal origination capabilities progressed through reorganization of branch network
- **Wholesale Business (CIC):**
 - Generation of deals that co-create value with clients, such as deal in the Strategic Investment area
 - Expansion of value chain business triggered from M&A and real-estate deals
- **Global Business (GCC):**
 - Significant growth of Americas capital markets business
 - Transaction Banking in APAC

Remaining Agendas

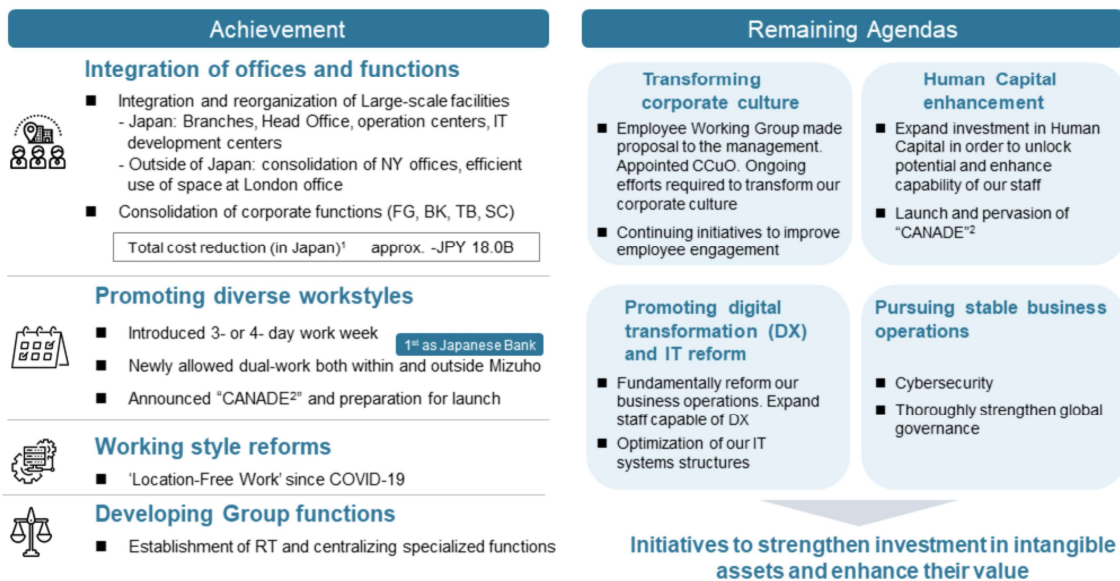
- **Strengthening our wealth management business by improving our consultation capability**
- **Digitalization**
 - Need to further improve customer experience
 - Frontier areas and alliances are halfway to profit contribution
- **Further enhancing business-creating capabilities**
 - Enhance collaboration between business lines in order to connect clients' challenges and create value added solutions
- **Continue to review low-profitability/low-productivity businesses**

- This section continues on the topic of achievements, namely business structural reforms.
- Customer Groups net business profit has more than doubled from fiscal year 2016 levels.
- I believe we saw a series of achievements, but there remain a number of agendas that need to be tackled.
- Today, I will be focusing mainly on these remaining agendas, the first item for which is strengthening comprehensive asset management consulting function.
- We have been executing and advancing a global equity strategy, but one of the consequences of our having focused so intently on this strategy is that we lost flexibility in terms of proposals offered.
- There is a need for us to be able to devise and offer solutions specifically tailored to our clients' asset portfolio, so I believe there is a need to carry further changes to our sales style.
- Another agenda is that of digitalization.
- I believe other Japanese megabanks and online banks have the upper hand when it comes to digitalization, so we believe there is a need to thoroughly enhance client convenience through the use of digitalization.
- Additionally, I believe the operating keyword going forward will be "co-creation."
- No single individual can solve the challenges that will be emerging in the future on their own.
- It is therefore vital to bring our clients together and, in that sense, it will also be vital to improve the expert knowledge across our business lines and increase cooperation and co-creation amongst them.

- Lastly, we will continue even further our efforts to identify and review low-profitability businesses.

5-Year Business Plan – Corporate Foundations Reform

- Progress made in improving business efficiency and business foundation. Will further continue to address the challenges revealed by IT system failures



1. Cost reduction by reorganizing domestic branches, head office function and large-scale facilities. FY22 results vs FY18. The figure only includes domestic branches which were reorganized under Fundamental Structure Reform. 2. CANADE (meaning "harmony" in Japanese): Integrating HR framework among our various entities, such as FG, BK, TB, SC and RT, planned to be fully introduced in FY24.

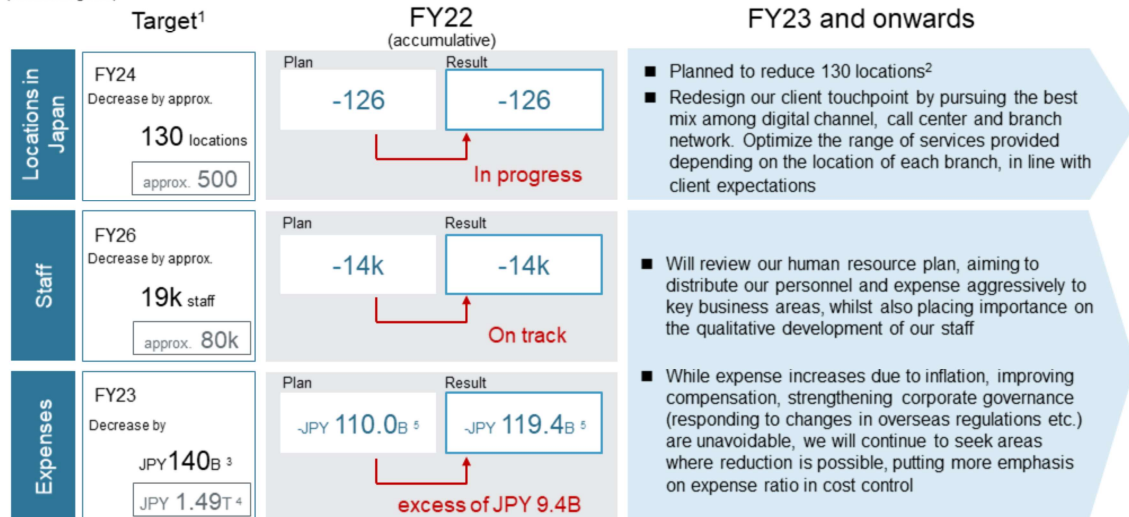
- As shown on the left, we count a number of achievements here, such as the integration of offices and functions, and the promotion of diverse workstyles.
- With that being said, several agendas remain to be addressed.
- I believe we still have a long way to go in our efforts to transform corporate culture, and there is still a lot of work to be done in terms of digital transformation.
- Additionally, as I will be touching upon later on in this presentation, another important item is the streamlining of IT system structures.
- Other agendas, as shown in the right-hand corner, are cybersecurity and global governance, and there is a need to thoroughly strengthen these in order to keep aligned with G-SIBs standard.

Fundamental Structural Reforms

- Progress on reduction on overall cost base has been on track.

However, internal and external environment has changed drastically. Shift our focus to expense ratio based control, while maintaining disciplined manner

(Rounded figures)



1. Domestic Locations and Workforce figures compared to Mar-17, Expense compared to the estimate for FY17 as of November 2017 when the Fundamental Structural Reform Plan was announced. 2. Figure announced in 5-Year Business Plan. 3. Reduction excluding depreciation cost related to new core banking system. 4. Group aggregate, new management accounting rules were applied in FY22. JPY 1.45T prior to management accounting rule update. 5. Total reduction in FY22 compared to FY17, excludes effects of foreign exchange.

- Next are fundamental structural reforms.
- Progress has mostly followed our initial estimates and is moving according to plan.
- However, as I mentioned earlier, we expect inflationary pressures to continue, going forward, and there are also other factors like compensation improvement, etc.
- In light of this, we shift our focus to expense ratio based control, while we will keep our maintaining disciplined manner

Our Purpose

“Proactively innovate together with our clients for a prosperous and sustainable future”

Introducing “Our Purpose”



- As we wrote here, we are seeing a shift in global trends - a large paradigm shift.
- This paradigm shift is synonymous with considerable uncertainty, but conversely, we also believe it to be an important opportunity.
- In particular, from Japan's vantage point. I believe this to be an important opportunity to restore and improve Japan's presence and position on the international stage.
- Against the backdrop of this paradigm shift, over the past year, we discussed amongst ourselves at Mizuho - with input from both employees and executives - the kind of things we want to be doing 10 years, 30 years from now, and how Mizuho wants to be.
- The corporate purpose that emerged from this grassroots movement by employees and through collaboration between executives and employees is one to “proactively innovate together with our clients for a prosperous and sustainable future.”
- I believe these coming times will bring many initiatives to solve a variety of challenges, and Mizuho wants to work alongside our clients in carrying out these initiatives.
- Additionally, we want to link up these initiatives to create a platform.
- Such is the kind of company we want to become.
- Against this backdrop, we ourselves, will break the mold of what is considered the norm in a variety of areas and challenge ourselves.
- This spirit is reflected in our purpose, to “proactively innovate together with our clients for a prosperous and sustainable future.”



**to “proactively innovate together
with our clients for a prosperous
and sustainable future”**

To **accompany** each client as they **take on the challenge** of achieving their dreams, contributing to a prosperous life through the power of finance and consulting

Mizuho will tread the path toward a sustainable society **side-by-side**, with corporates striving to develop new technologies and businesses, providing business support and financing

For all **employees at Mizuho** to **stand united**, pursuing day-to-day improvement and development with innovation, **challenging ourselves to change the future**

- Mizuho’s purpose is to “proactively innovate together with our clients for a prosperous and sustainable future.”

The new Medium-term business plan

Position of the new Medium-term business plan

- Backcasting from our vision for the future, we have revised our Corporate Identity and launched the new Medium-term business plan

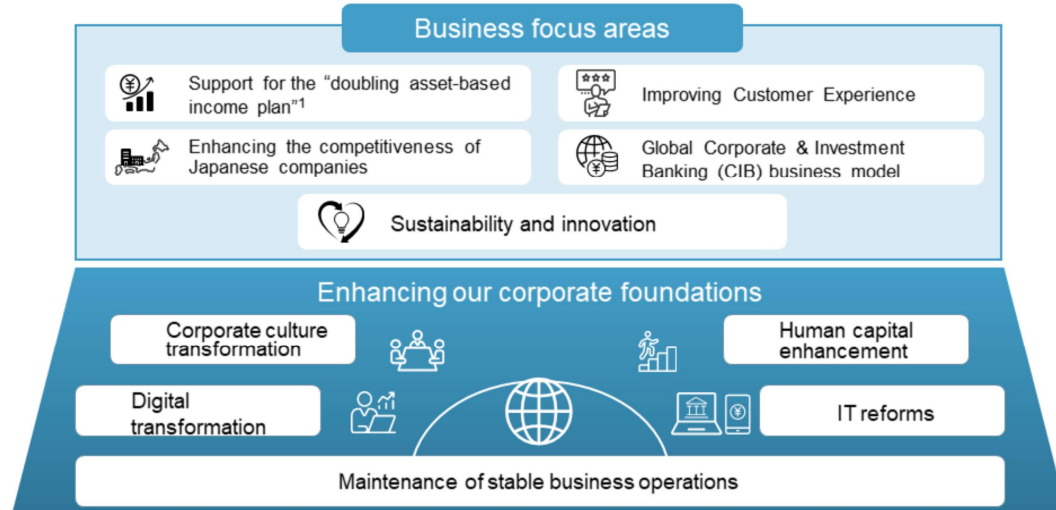


- We formulated a new Medium-term business plan.
- Over the past year, employees and executives discussed the correct path for Mizuho to follow and redefined our Corporate Identity.
- As you can see in this diagram, based on our redefined Corporate Identity, we took the future as the starting point to backcast the right course of action in the present.
- The box on the right shows Mizuho's vision for the world in 2030 or 2040, and we used this as a starting point to identify the kind of world Mizuho should work to make a reality 10 years from now.
- We have synthesized this world we aim for into four points.
- First is development towards an inclusive society providing many people with an opportunity to participate and lead fulfilling lives.
- Second, we expect the widespread adoption of a variety of technologies, leading to an increase in convenience.
- Third, Japan faces adversity in terms of its international competitiveness, but the goal is to overcome these difficulties and prosper.
- Last, we will see the real-world adoption of a variety of new technologies contributing to global sustainability. Such is the world we at Mizuho would like to help build.
- Page 15 discusses the themes we should approach in the present toward achieving these goals.

Basic Policy of the new Medium-term business plan

A three-year journey connecting various challenges and co-create value added solutions in order to support our clients' initiative and to solve social issues

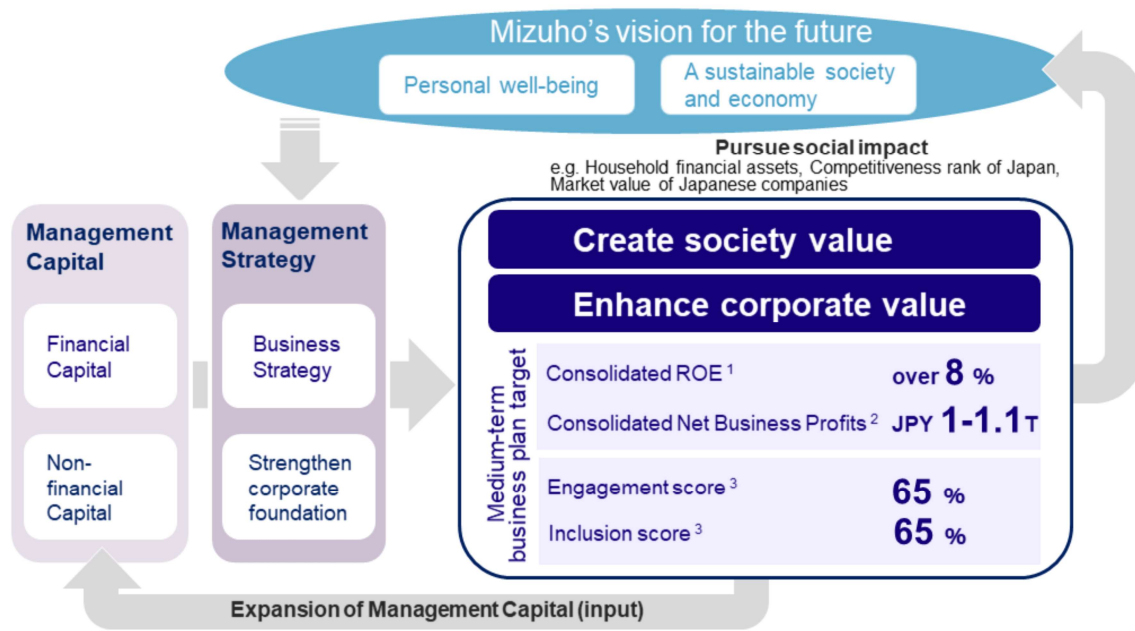
- Make the most effective use of corporate resources through a flexible business development approach
- Together with our clients and society, build the cornerstone of future sustainable growth and prosperity



1. Announced by Kishida Administration, which encourages the shift of household excess fund from saving into investment.

- We have listed here 5 broad themes within business.
- The first is support for the doubling asset-based income plan, which was announced by Kishida Administration, which encourage the shift of household excess fund from saving into investment.
- Second is enhancing customer touchpoints.
- Third is enhancing the competitiveness of Japanese companies.
- Fourth is the pursuit of a global CIB business model.
- Lastly, we believe things like improvement in the competitiveness of Japanese companies and the pursuit of a global CIB business model will translate into sustainability and innovation.
- However, achieving these goals requires robust corporate foundations.
- To this end, we will be carrying out corporate culture transformation, digital transformation, human capital enhancement, IT reforms, and the maintenance of stable business operations.
- I believe these to be big foundations.
- There is a need to make progress in the promotion of these five focus themes, but given the finite nature of management resources, it is paramount that this should be done with a sense of balance.

The new Medium-term business plan target



[Assumed financial indicators] JGB (10-yr): 0.95%, Nikkei 225: JPY 30,000, USD/JPY: JPY 120 (FY25)

1. Excl. Net Unrealized Gains (Losses) on Other Securities. 2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and other. 3. Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.

- Shown here is what I believe will become Mizuho's value creation process.
- Shown on the left is our management capital, which we will leverage in the execution of the management strategy we formulated through a backcast from our desired future.
- Through this management strategy, we will be enhancing Mizuho's corporate value.
- We have included here 4 targets from the Medium-term business plan, the first two being consolidated ROE of over 8% and consolidated net business profits between 1 and 1.1 trillion yen.
- Over the past year, we received feedback that it would be beneficial to have a way to gauge corporate culture transformation quantitatively.
- These quantitative items are targets numbers three and four, as we aim to raise engagement and inclusion scores to 65%.
- We will be upholding these targets while enhancing our corporate value, ultimately creating social value.
- By pursuing social impact we will seek to realize Mizuho's vision for the future.
- This, in turn, flows back into our management capital, and by repeating this cycle we seek to realize Mizuho's vision for the future and create social value.

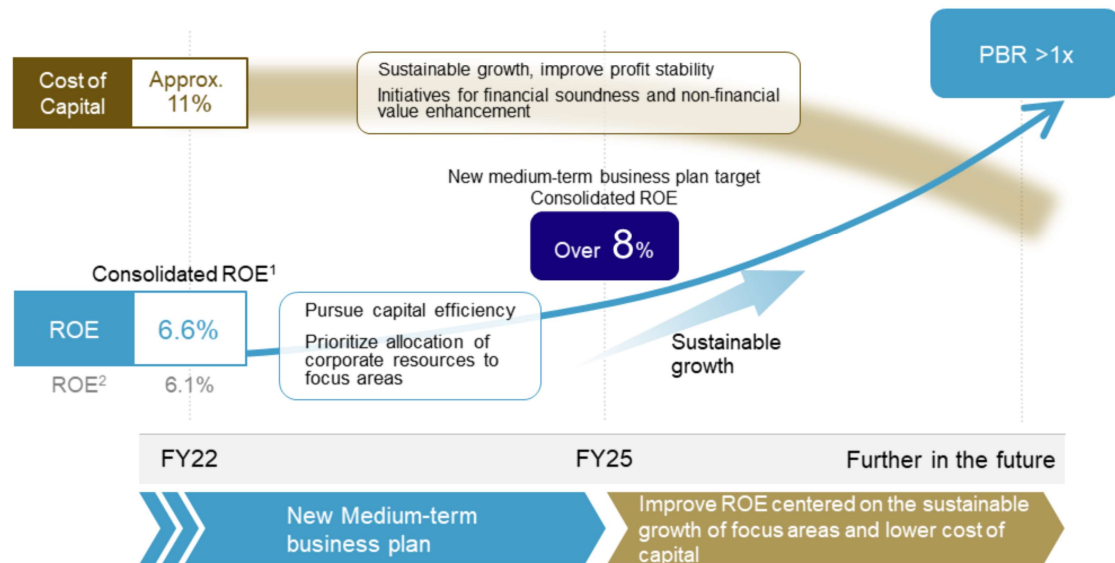
Acknowledgement of our current business environment



- We discussed internally whether we would set the duration of the new Medium-term business plan to 3 or 5 years.
- Given the difficulty in predicting future global trends, we ultimately decided on 3 years.
- The main scenario for this period is for an economic downturn in Europe and the United States, in light of high interest rate levels and no end in sight to inflationary pressures.
- On the other hand, a bounce in inbound tourism to Japan could mean economic strength for the country.
- One thing we must bear in mind is the fact that, over the past year, the US Federal Reserve has rapidly raised interest rates from 0% to 5%.
- Looking back at history, interest rate hikes on the part of the Federal Reserve usually portend economic hardship.
- Silicon Valley Bank collapsed and was followed by a number of regional banks.
- Hopefully there won't be any further bank failures, but this might not necessarily be the case.
- There is still a risk of targeted attacks and there is risk of contagion to institutions other than regional banks. There is a chance these fears could come to pass.
- As such, I believe the banking industry will operate with considerable caution over at least the next year.
- Against this backdrop, we will strive for balance, allocating sufficient resources to our strengths and shoring up our defenses.

Roadmap to our targets - ROE

- Improve ROE and reduce cost of capital in order to achieve a PBR >1x in the future.
As a concrete step, aim for ROE of 8% and over in three years

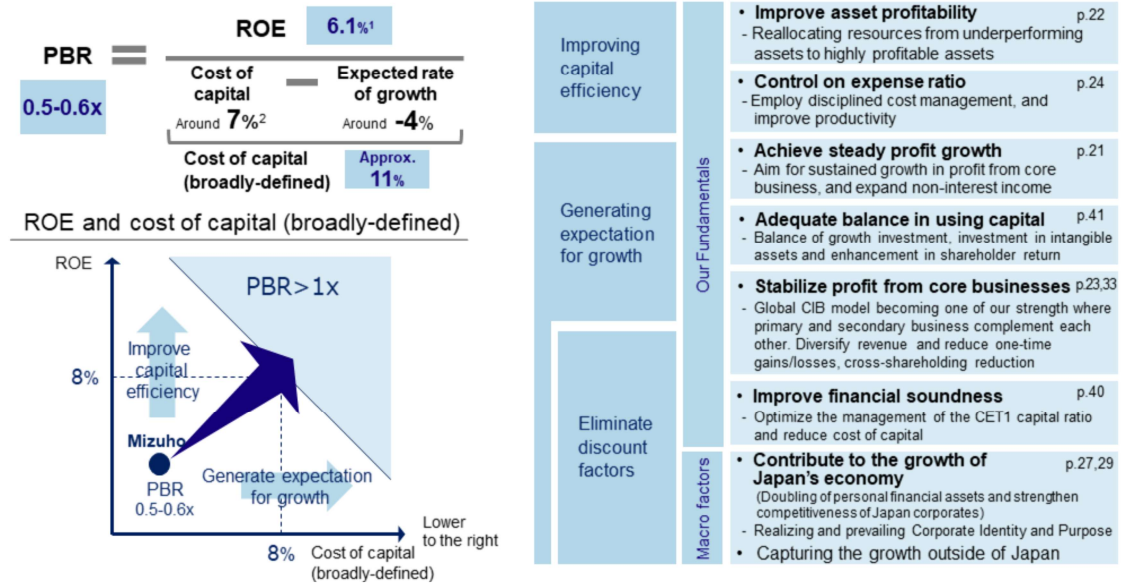


1. Excl. Net Unrealized Gains (Losses) on Other Securities. 2. FY22 ROE (Net Income on Own Capital). Incl. Net Unrealized Gains (Losses) on Other Securities.

- As shown here, our most recent consolidated ROE is around 6%.
- Going forward, we will thoroughly pursue capital efficiency and prioritize the allocation of corporate resources to focus areas.
- Through this, we seek to achieve an ROE of over 8% by the final year of the Medium-term business plan.
- Additionally, following this we intend to increase efficiency and productivity, allowing us to reach a PBR above a multiple of 1

Reference: Improving our PBR

- In addition to improving ROE by thoroughly improving capital efficiency and reallocating corporate resources, will aim to improve PBR through strengthening our fundamentals



1. FY22 ROE (Net Income on Own Capital), Incl. Net Unrealized Gains (Losses) on Other Securities. 2. Estimated based on CAPM.

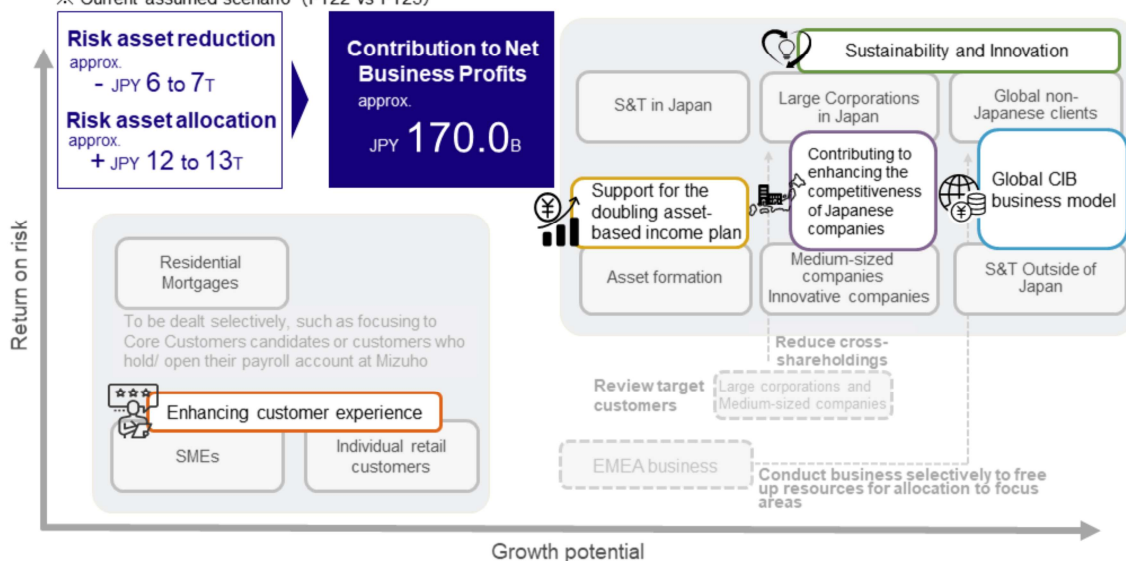
- I believe the formula on the top left-hand corner is bound to elicit opinions from stakeholders.
- Regardless, we intend to steadily increase ROE, allowing us to improve PBR.
- We will work to improve asset profitability, control the expense ratio, and generate expectations for growth.
- Allow me to direct your attention to the denominator, which is the cost of capital minus the expected rate of growth.
- Our cost of capital is being slightly discounted, and there are factors particular to Mizuho behind this, as well as factors particular to the overall market.
- In terms of factors particular to Mizuho we have the volatility and stability of profits, and in terms of the overall market, we have low levels of growth in Japan's economy.
- Regarding Mizuho's particulars in terms of the stability of profits, as I believe was the case with this fiscal year's financial results, there is some variance depending on the business line, but I believe we have been able to put in place a structure where these business lines complement one another.
- Looking at overseas markets in the past two or three years, I believe that secondary markets tend to make up for the weakness in primary capital markets, and vice-versa.
- I believe we have been achieving greater stability than before, but we would like to increase this even further going forward.
- Additionally, as it pertains to Japan, I believe it is also important for us to contribute to and incentivize the further development of the country's economy.
- This is why we included the topic of the competitiveness of Japanese companies in our five themes.

- As I will be discussing later on in this presentation, over the past two years, we have concentrated sales functions for the mid-caps corporates.
- As a result of this, I believe we have been able to make business contributing to our client's growth.

Reviewing our Business Portfolio

- In addition to making every effort to pursue capital efficiency, proactively re-allocate corporate resources to focus areas, aiming to generate additional profit

※ Current assumed scenario (FY22 vs FY25)



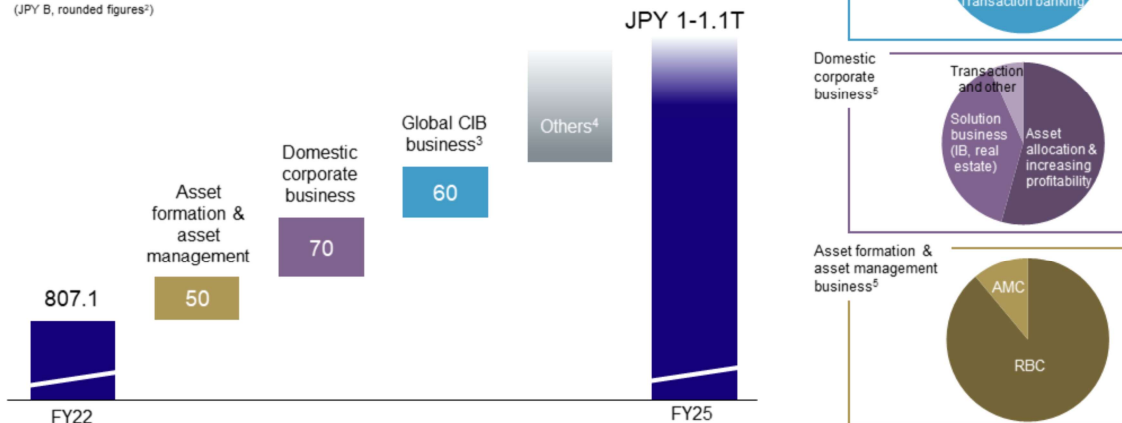
- As you may remember, we used this slide in the results presentation for the second quarter in fiscal year 2022.
- It shows our plans to rebalance our business portfolio.
- I will be going over the details on page 22, but in summary, we seek to rebalance 6 to 7 trillion yen in risk assets.
- Following this, and depending on business confidence, we would like to additionally allocate around 6 trillion yen to areas with high levels of profitability.
- Should we be able to do this, I believe we will see a contribution to net business profits in the Customer Groups of approximately 170 billion yen.
- Whether we will be allocating these extra 6 trillion yen or not depends on the state of the economy, as we will be taking a particularly cautious approach this year.

Assumed Scenario for Target Achievement

■ Allocate corporate resources to focus areas, aiming for Net Consolidated Business Profits of JPY 1-1.1T, and Net Income attributable to FG of mid JPY 700B

- Asset formation and asset management: Use the new NISA¹ as a chance to strengthen our presence
- Domestic corporates: (Large corporates) address sustainability-driven business (Medium-sized corporates) target and approach strategically
- Global CIB business: Reallocating and injecting resources to the Americas and APAC regions where growth is expected
- Expenses: Exercise a disciplined, ratio-focused approach. Allocate expenditure to focus business areas and to streamline corporate governance functions in order to keep aligned with G-SIBs standard

(JPY B, rounded figures²)



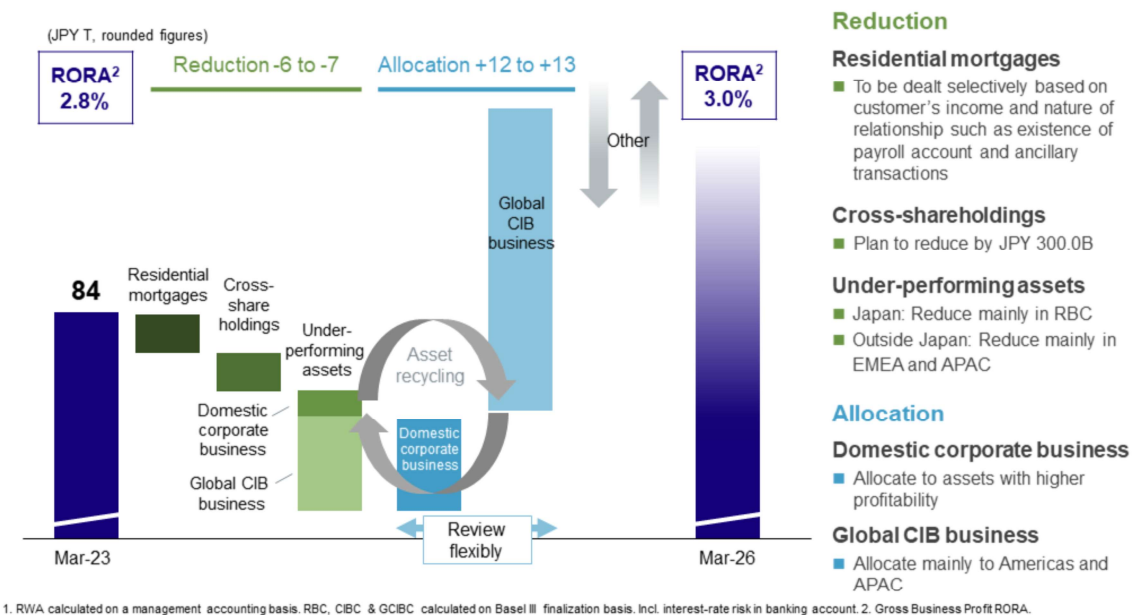
1. Nippon Individual Savings Account. 2. Consolidated Net Business Profit + Net gains (Losses) related to ETFs and others 3. GCIBC+GMC/S&T Outside of Japan 4. Banking + S&T in Japan and other. 5. Gross Business Profits base. The pie chart shows the proportion of the profit growth (outlook) in each business to the total accumulative profit growth from FY22 to FY25 (outlook) in the focus areas. Rounded figures.

- The waterfall chart illustrates our planned path to achieve net consolidated business profits between 1 and 1.1 trillion yen by the final year of the Medium-term business plan.
- In terms of net income attributable to the Financial Group, we are aiming for the mid-range of 700 billion yen.
- Net consolidated business profits stood at 807.1 billion yen for fiscal year 2022, and we expect each of the businesses shown here to make a profit contribution toward the target of between 1 and 1.1 trillion yen.
- As such, we expect an increase contribution of 50 billion yen from asset formation and asset management, 70 billion yen from the domestic corporate business, and 60 billion yen from the Global CIB business.
- Regarding the Global CIB business, I will be giving a brief explanation later on in this presentation, for example outlining how we will be changing course from low profitability areas to high profitability areas.
- Additionally, we expect investment related to sustainability to increase in the domestic corporate business.
- Our target in terms of sustainability finance was originally 25 trillion yen, but we have since revised this number to 100 trillion yen, and currently execute approximately 7 trillion yen each year.
- Since the target is 100 trillion yen, that'll be a pace of 10 trillion yen per year. This increase of 3 trillion yen translates into an increase in finance arrangement revenue of around between 10 and 15 billion yen, although this is a rough estimate.
- Naturally, we will also be taking in assets, so assuming we take in 2 to 3 trillion yen, I believe 70 billion yen of net business profit in domestic corporate business to be rather achievable.
- We had previously stated that our real estate loan portfolio was very strong.
- However, unfortunately, last year, we fared worse than Mitsubishi.

- We will be digging deep into this issue, as we believe this to be an area we suffered a significant defeat in.
- However, we intend to stage a recovery here, so we view the target of 70 billion yen as feasible.
- Next is asset formation and asset management, where we view the new NISA as a chance to strengthen our presence.
- With that being said, there is a need to drastically revamp the style of the business of asset management at our Mizuho securities.
- As such, though we view these as slightly challenging figures, we see them as feasible. So we would like to achieve this number by training our personnel and changing our sales style over the next three years.
- Additionally, naturally, we will see an increase here in equity method income, so while these are some challenging figures, they are still achievable.

Assumed Scenario for Target Achievement – Risk Weighted Assets (RWA)

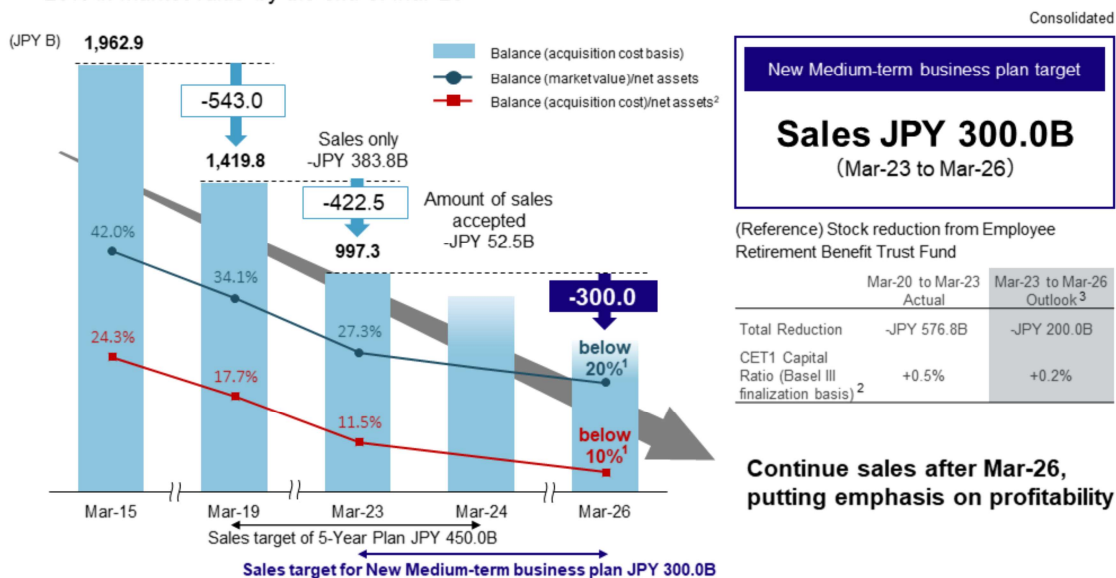
- Reallocate RWA¹ to focus business areas whilst pursuing capital efficiency. Though a slight increase expected in the total, use of RWAs will be flexibly reviewed in line with prevailing business environment



- Next is a detailed view of the asset reallocation strategy I showed earlier.
- Allow me to start with residential mortgages, which is an area of particular interest for stakeholders.
- We will shift our focus away from residential mortgages, as we will no longer engage in blind interest rate competition.
- However, with that being said, there are cases presenting added value for us, as looking at the data has revealed that borrowers at a certain income level have a high probability of becoming core clients.
- Additionally, there is also the advantage of borrowers of residential loans opening an account with us, to which they have their salary deposited.
- As such, we will continue to carry out mortgages in cases like these, in a limited manner.
- Regarding our cross shareholdings, we announced the sale of 150 billion yen in fiscal years 2022 and 2023.
- We now intend to sell more, raising this amount to 300 billion yen over three years.
- Additionally, we have plans to drop under-performing assets, both in Japan and globally, and take on strong performers.
- Overseas, we will be reducing under-performing assets primarily in Europe, but also Asia, and direct these funds to well performing assets in Americas and APAC

Sales of Cross-shareholdings

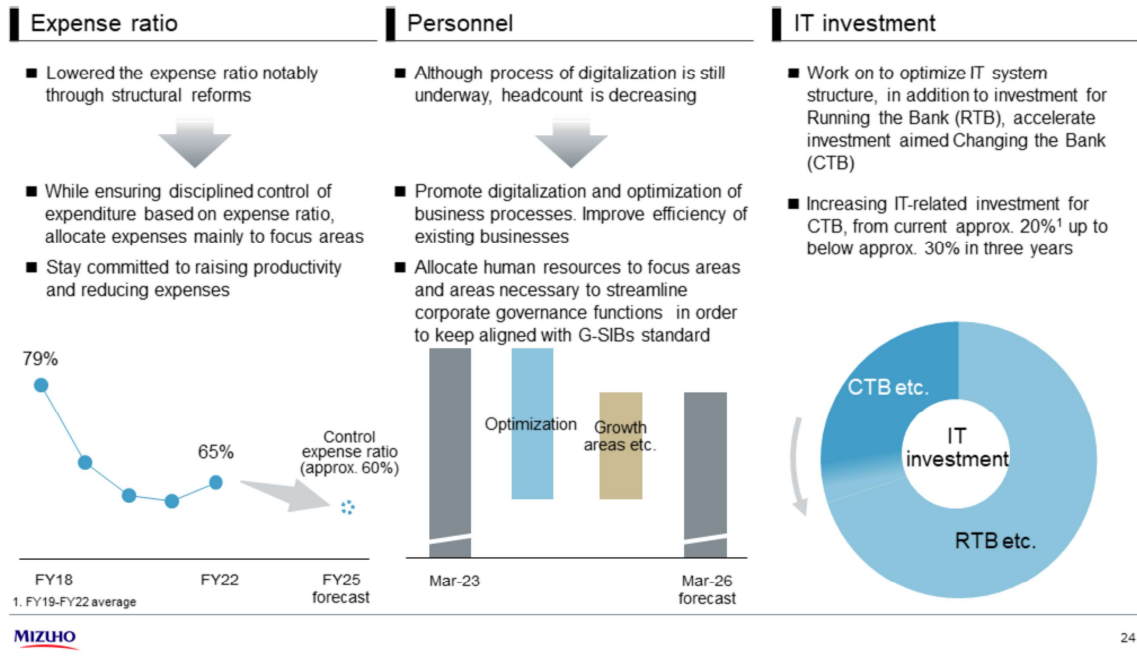
- Plan to reaccelerate sales as part of the new Medium-term business plan, in pursuit of enhanced capital efficiency. Assumed outcome for ratio of stocks to net assets to be less than 10% in book value and less than 20% in market value by the end of Mar-26¹



- As I mentioned just now, we will once again be accelerating the sale of cross-shareholdings, as we have made the decision and committed to divesting 300 billion yen.
- This is partially dependent on the stock price, but we expect the market value balance to drop below 20% of net assets.
- In terms of the ratio of acquisition cost to net assets, we expect this percentage to drop below 10%.
- Additionally, we do not intend to stop at 300 billion yen, so we will continue to review whether to hold these assets, and continue to sell shareholdings with a sub-optimal risk/return profile.
- Furthermore, we will also be reducing stock from the Employee Retirement Benefit Trust Fund, aiming for a total reduction of 200 billion yen.

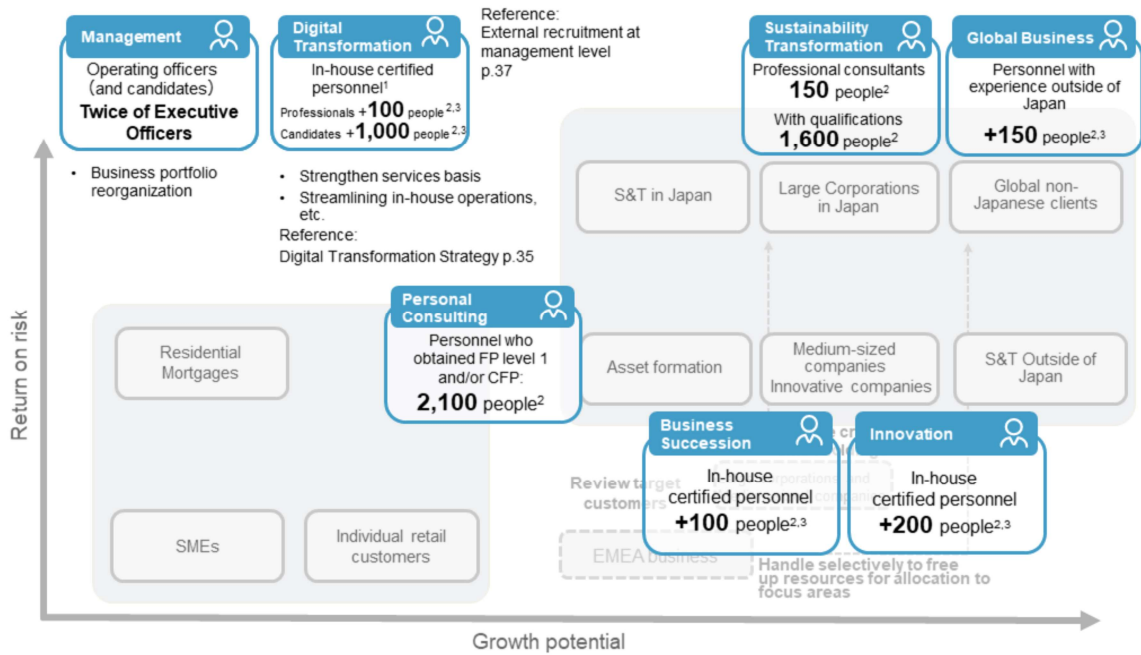
Assumed Scenario for Target Achievement (other corporate resources)

- Thoroughly review our business portfolio and the current allocation of corporate resources, given their constraints, and reallocate them to focus areas



- Here is the assumed scenario for target achievement as it pertains to corporate resources.
- An increase in expenses is inevitable, but we will work to thoroughly reduce costs wherever possible and control the expense ratio.
- Regarding personnel, looking at the data reveals the fact that our headcount has decreased, though digitalization is still in its early stages
- As such, we will continue advancing digital transformation efforts while allocating personnel to key domains, but ultimately I believe we will see a slight decrease in personnel.
- This is still under deliberation, but we are considering a reduction of around 4,000, allocating 3,000 to focus areas.
- Regarding IT investment, the key theme here is stabilizing business operations, so we believe it paramount to carry out investment here.
- With that being said, there is a need to thoroughly review existing areas and its products and services to see if there is anything superfluous.
- Through these efforts, we seek to optimize the maintenance costs for Running the Bank.
- On the other hand, we will be covering costs related to investment toward future growth.
- We divide our IT cost category into Running the Bank and Changing the Bank, the latter of which currently account for 15% to 20% of IT-related investment, and which we would like to increase to approximately 30%.

Arranging our Professional Workforce based on Business Portfolio Restructuring

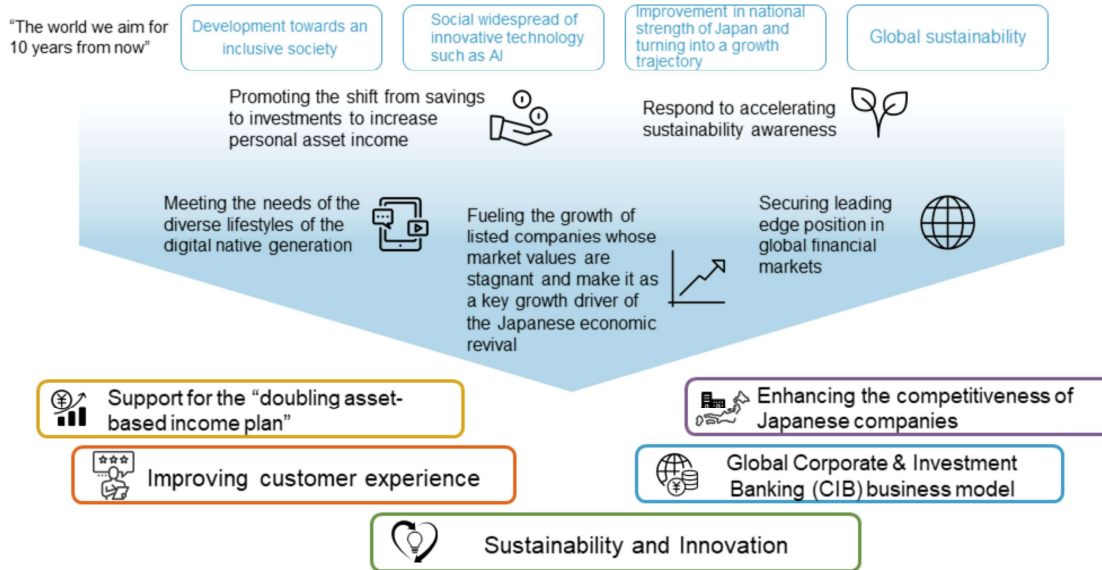


1. Professionals: Professional personnel who has advanced skills and knowledge in addition to digital transformation (DX) literacy and aim to play a role in the DX area. 2. FY25 target. 3. Total of three years.

- Allow me to skip this page, which gives an idea of the number of expert personnel we seek to reskill and upskill to our workforce.

Business Focus Areas

- Defining the business areas that Mizuho needs to focus on in order to make “the world we aim for 10 years from now” a reality



- I will also be skipping page 26, which contains a summary of the topics I have discussed thus far.

Support for the “doubling asset-based income plan”

- Tapping into the new NISA¹ market, promote shift from savings to investments on a group unified basis. Also take advantage of our alliances with external companies

Recognition of Current Situation

- Unified strategy integrating resources of each entity. Promoted Global Equity strategy and expanded our AUM
- Challenges remain
 - acquiring clients' core fund by improving consultation capability, such as taking clients' wealth portfolio into account
 - digitalization and service quality

Equity investment trust balance² (Mar-23)
 JPY 6.2T
 +JPY 2.1T (vs. Mar-19)



- Providing comprehensive asset consulting that meet customers' risk/return and diverse needs

- TB** Real-estate, inheritance
- SC** Asset-management
- BK** Act as a client relationship hub

- Exercise face-to-face consulting capability

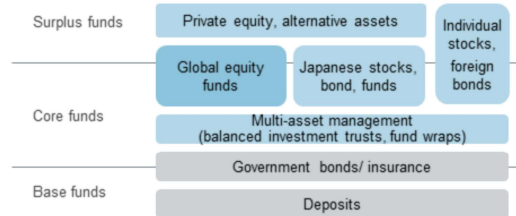
- Using all available channels (apps etc.) to improve customer convenience
- Support asset building of clients, helping them moving up to the upper client class

BK Asset-building

- Tap customers via web and alliance channels

Diverse product provisioning

- In anticipation of environmental changes such as rising interest rates, expand multi-asset management and bond fund business
- Evolve into a stage of genuine Comprehensive Asset Management Consulting service not limited to Global Equity Strategy



Entry products for NISA



AM-One's low-cost passive fund series sold at 198³ financial institutions including BK and SC

Alliances



Utilize PayPay Securities' 57M⁴ customer base. Strengthen points of contact with people who are investment beginners



Online platform that boasts a very strong client base with over 9M securities accounts

1. Nippon Individual Savings Account. 2. Equity investment trust RBC. 3. Apr-23. 4. Registered users as of Apr-23.

- I would now like to discuss strategy as it pertains to individual areas.
- We will be holding an IR Day event separately, so I will be leaving the details for the Heads of each of our in-house companies, but allow me to go over these as well.
- First is RBC, and the title of this slide is “support for the doubling of asset-based income.”
- On the upper left-hand side, we have the recognition of the current situation.
- As a result of our having advanced our global equity strategy, the equity investment trust balance has increased significantly.
- This is an undeniable fact and I don't think we made the wrong decision in advancing this strategy.
- However, it should be said that things got a bit too rigid.
- As such, there is a need to carry out a transformation to comprehensive asset management consulting not restricted to global equity.
- On the bottom left corner you will find client segmentation, outlining our strategy going forward.
- In particular, for clients that only need digital services, we have alliances with PayPay Securities and Rakuten Securities, so we would like to refer these clients to our alliance partners.
- Conversely, it goes without saying that there are also people that want both digital and consulting services.
- For these clients, we will be improving the ease of use of our digital platform, while at the same time thoroughly enhancing our consulting capabilities through our contact centers in physical locations.
- This refers to asset building within BK.
- Thankfully, our Life Plan Advisers and individual relationship managers within BK have developed the ability to make multi-faceted proposals.
- As such, we will be offering thorough coverage through BK for clients


- choosing digital, as well as face-to-face services.
- Additionally, going forward, we will be progressing to tap into the demographic of wealthy clients.
 - Regarding wealthy clients, BK can act as a relationship hub, but we would like to offer a variety of other services by combining SC's asset management capabilities and TB's capability for real-estate and inheritance business
 - In doing so, of crucial importance is what we show here on the diagram on the right, namely that we review the client's asset portfolio, risk/return tolerance, and discuss the client's life plan in offering a variety of assets.
 - As such, we would like to carry out these efforts in earnest.


Improving customer experience

- In addition to enhancing and reorganizing our in-house services, will leverage our alliances to further enhance customer convenience, aiming for No.1 in our field

Enhancing our in-house services

- Enabling customers to receive services without visiting our locations

 - Invest in digital technologies on the scale of JPY 100.0B in the mid-term

 - Digitalize the main services needed by corporate and retail clients

- Provide the right solutions at the right time, through further understanding of our customer needs

 - Plan to gradually launch a digital marketing platform in collaboration with Google Cloud after Oct. 23

- Domestic locations

- Introduction of streamlined branches with self-service operation, while redesigning interior and hours of business

- Optimize resources and operations in remote regions and review locations by area with a full banking services model

Leveraging of our alliances


- Reach out to external customer bases through web-based platforms

Loans 

Securities 

Virtual Currencies 

- Project-related reviews made in line with the recent business environment

Bank  Canceled due to changes in external business environment

Loans  Integrated with LINE Credit

- In addition to thoroughly enhancing convenience for our customers, we would also like to leverage our alliances.
- Shown here is an example of enhancement in our in-house services, namely the investment in digital technologies on a scale of 100 billion yen, including investments to update technology.
- Additionally, we will also thoroughly digitize the main services needed by corporate and retail clients.
- Furthermore, previously, I mentioned a joint digital marketing initiative Mizuho is carrying out together with Google, and we expect to be able to launch this service in October of this year.
- In terms of physical locations, as well, we have plans to thoroughly digitize and streamline a variety of processes.
- We will make it possible for clients to do these processes themselves in a self-service manner, as we would like to move toward a model of lightweight branches combining self-service and consulting services.
- We have been able to secure the opening of iDeCo and NISA accounts from visitors to our bank branches, as we have had success in suggesting these to clients coming to our locations for reasons other than specifically for that purpose.
- These lightweight locations can therefore be beneficial for us.
- Regarding our alliances, shown on the right-hand side, we maintain an open and flexible approach.
- Furthermore, unfortunately, we canceled the LINE Bank and J. Score projects.
- What we learned from these projects is the need to thoroughly evaluate the probability of success right from the incubation stage, and monitor the project, having the determination to withdraw from the business when it appears to lack what it needs to succeed.

- I believe we could have made this decision sooner.
- Regardless, I believe trial and error to be important when trying out new things, so we will be closely managing this.

Enhancing the Competitiveness of Japanese Companies

- Demonstrate Mizuho's strengths across business areas, helping to enhance the competitiveness of Japanese industries and corporations

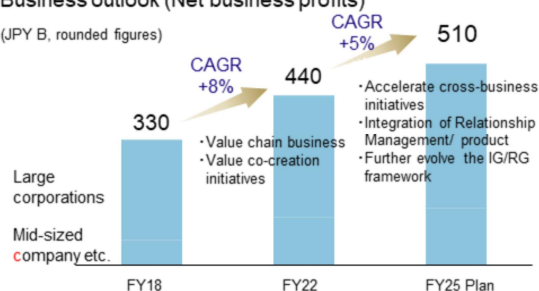
Accelerate collaboration between business lines

- Support mid-sized companies by deploying sector and product expertise cultivated through relationship with large corporations
- Fully utilize our client network, such as arranging co-creation between large corporates and mid-sized companies or innovative companies with technological advantage or product strength

Enhancing the competitiveness of Japanese companies

Business outlook (Net business profits)

(JPY B, rounded figures)



Strategic approach in upper grade middle market

Gross profits from mid-sized companies



Assisting innovative companies

Total Balance ¹ (FY22)	Total investment ² (FY22)
+60% (vs FY16)	3.7x (vs FY16)

Creating sustainability-driven business

Sustainable finance target	Transition finance
JPY 100T by FY30	aim for over JPY 50.0B in the next 10 years

1. BK. Total balance as of Mar-23 for 5,040 innovative companies, which are defined as of Apr-22. 2. Investment balance incl. domestic venture and growth funds contributed by group entities, and funds operated by Mizuho Capital. Excl. unused commitment line.

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- As I mentioned earlier, a large paradigm shift is taking place.
- Personally, I have the impression that Japan has undergone a “lost decade” of sorts, so I believe this is the last chance for Japanese companies to stage a recovery, by leveraging this paradigm shift.
- As such, we would like to go deeper, especially in approaching mid-sized companies.
- Against this backdrop, we would like to deploy the sector expertise we have cultivated through our relationships with large corporations, and advance value co-creation amongst large corporations, innovative companies, and mid-sized companies.
- In the bottom left corner is a graph showing our net business profits, which stood at 330 billion yen in fiscal year 2018, and at 440 billion yen in fiscal year 2022.
- While it may not reach as high as a CAGR of 8%, the plan is for a CAGR of 5% through to fiscal year 2025, for which we intend to deliver 510 billion yen in net business profits.
- Allow me to direct your attention to the right upper-hand side.
- We concentrated sales functions of the upper-middle range of mid-sized companies into several specific corporate departments.
- Doing so has made it possible for the sharing of expertise and for business proposals toward growth, and this has translated into a significant increase in profit.
- As such, we believe there is still room for us to do more when it comes to mid-sized companies.
- Lastly, regarding large corporations, we intend on further creating sustainability-driven business.

Sustainability and Innovation

- To realize the Mizuho's vision for the future, demonstrate Mizuho's strengths and contribute to realizing sustainability with our clients

Focus points for promoting sustainability transformation

Structural changes in the Japanese economy and industry

Practical application of new technologies

Expanding from Japan to Asia

From large corporations to SMEs and mid-sized companies

Establish a structure for financing in diverse ways

The Mid-term business plan period (FY23-25)

Mizuho's vision for the future

- Establish a structure for providing financing for business transition, including sustainable finance

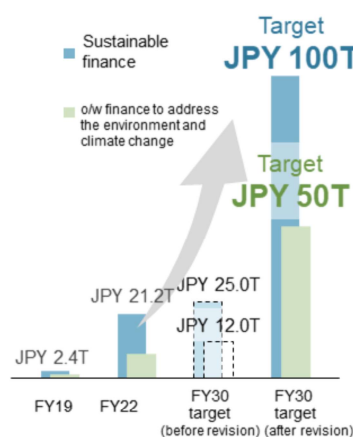
Equity investment for transition Aim for over **JPY 50.0B** in the next 10 years

- In line with the progress of decarbonization and sustainability, tap into new, individual areas to create new businesses

Hydrogen, ammonia, CCUS*, carbon credits, etc.

- Build networks with government and academia, proactively participate in policy- and rule-making
- Boost our strength by enhancing environmental and industrial knowledge while broadening the talent pool by training

Sustainable finance target



- Realizing a decarbonized, resource-recycling society

- Building compact cities where people can live in safety and security

- Extending people's healthy life expectancy while ensuring the sustainability of the social security system

- Securing an employment system that supports growth industries

- Achieving a virtuous cycle of creating markets in Japan while strengthening global competitiveness

* CO2 capture, utilization and storage.

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- Allow me to discuss two topics here.
- Demonstration tests for new technologies are essential in achieving sustainability transition.
- I furthermore believe it is important to offer support for carrying out these trials, and to this end we have a equity investment framework so support clients' transition.
- Our pipeline for this equity investment is very well established, and we have already financed three projects.
- The vertical bar graph on the right shows our sustainable finance target, which we raised from 25 trillion yen to 100 trillion yen.
- Recently, we have been able to arrange approximately 7.5 trillion yen in financing every year, so we are confident we will be able to achieve 10 trillion yen annually.

Reference: Examples of Sustainability Initiatives

- In addition to supporting decarbonization efforts, Mizuho promotes a wide range of initiatives, including support for early-stage businesses and technologies, and supplying risk money

Electric power, Oil & Gas

Electronic utility

- Chugoku Electric Power Co.: Arranged transition-linked hybrid loan
- Kyushu Electric Power Co.: Arranged transition-linked loan

Industrial Companies

- Kao Corporation: Conclusion of virtual PPA¹
- Arranged of green loan for solar power generation business

Municipalities

- Abukuma area of Fukushima Prefecture: Arranged project finance for a wind power plant

Automotive

Largest ever

- Nissan Motor Co.: Arranged largest-ever green loan for R&D and investment in zero-emissions vehicles

China: First in auto finance industry

- Genius Auto Finance Co.: Arranged sustainability-linked syndicated loan

Global

- UK: Investment in an onshore wind farm project
- France: Financing for a floating offshore wind farm project
- Saudi Arabia: Financing one of the world's largest green ammonia facilities

Aviation

First in Japan

- Japan Airlines Co: Arranged specific-purpose transition-linked loan

Public-private partnership

Early stage

- Public-private partnership and cross-industry efforts geared toward the commercialization of SAF²



Innovation

Supply of risk money

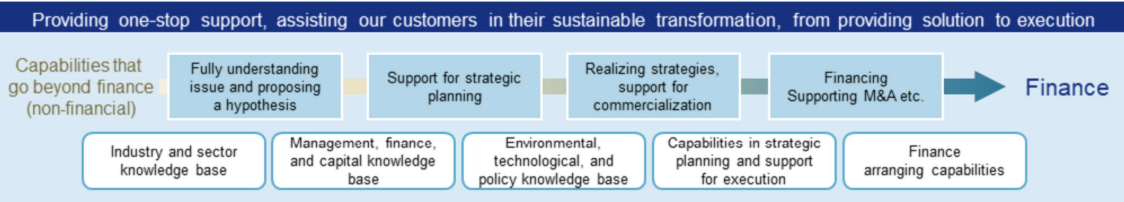
Transition finance: Starting in April 2022, **3** deals have been closed

- Synprogen: a startup launched from Kobe University, working on bio-manufacturing
- DUAL MOVE: a startup company working to develop in-vehicle XR³ technology
- Mci Carbon: Australian startup working to develop CCU⁴ technology

1. Power Purchase Agreement. 2. Sustainable aviation fuel. 3. Cross-reality. 4. CO2 capture and utilization.

- Page 31 contains recent examples of sustainability initiatives.
- We invite you to peruse these contents at your convenience later on.

Reference: Mizuho's Strength in the Fields of Environment, Technology and Policy-making



Examples of relationships with government agencies

- Supports for policy-making through commissioned government researches related to the environment, etc.
- The knowledge Mizuho acquires through providing such supports give us an edge when it comes to supporting private-sector companies

Ministry of the Environment

Support for negotiations on climate change with international organizations and for policy and institution-building

Support for studying the effectiveness and verification of carbon pricing and carbon tax in and outside of Japan

METI¹

Served as secretariat for the study group on carbon credits

- Support for policy-making through participation in various environmental-related councils

METI, FSA², Ministry of the Environment

Study group on the supply of funds for industrial GX³

Study group on developing the transition finance environment

Financial Services Agency

GX League management promotion WG

1. Ministry of Economy, Trade and Industry. 2. Financial Services Agency. 3. Green transformation. 4. New Energy and Industrial Technology Development Organization. 5. Bio-energy with Carbon Capture and Storage. 6. CO2 capture, utilization and storage. 7. CO2 capture and storage. 8. CO2 capture and utilization.

Our expertise on environmental technologies

- Mizuho demonstrates a high level of expertise in advanced technologies, based on a wealth of technology-related knowledge gained from many years of providing support in environment-related fields, such as the commissioning of government surveys

Cases where we have demonstrated knowledge of advanced technologies

Hydrogen

- Jointly contracted with two private-sector companies for the NEDO⁴ project for studying a BECCS⁵ - integrated demonstration model for CO2-negative hydrogen production using domestic biomass

CCUS⁶

- Ministry of the Environment demonstration project for environmentally-friendly CCS⁷
- Investment in MCI Carbon Pty Ltd, an Australian company working to develop CCU⁸ technology

- Page 32 details public-private collaborations.
- We invite you to review this information, too.

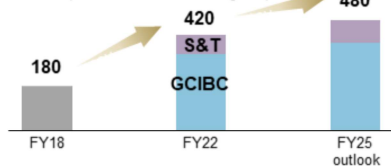
Global CIB business model (1)

- Pursue capital efficiency by striking the right balance between optimizing the CIB model and management resources

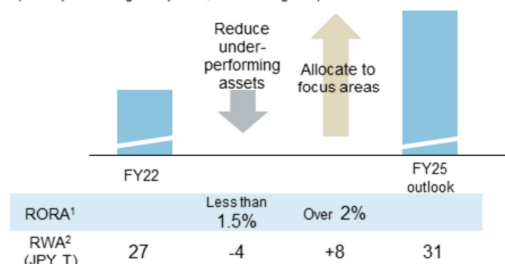
Business Performance outlook

- US capital markets, S&T, and APAC/transaction banking have been growing
- While conducting disciplined expense management on the one hand, allocate expenses for growth and regulatory compliance

(Net business profits/JPY B, rounded figures)



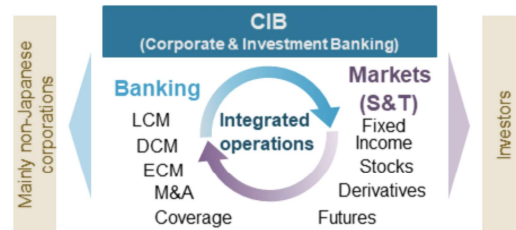
- Make every effort to boost the profitability of the entire GCIBC business area (conceptualized gross profits, rounded figures)



1. Gross profit/RORA. 2. Basel III finalization fully-effective basis.

CIB model

- Pursue banking and securities integrated operations in both primary and secondary market businesses



EMEA

- Restructure the business base to make it more lightweight and efficient in view of the highly competitive market environment
- Reduce assets with low profitability, and selectively reallocate assets based on sustainability and digital transformation



- Net business profits more than doubled between fiscal years 2018 and 2022. While this is a performance that isn't easy to replicate, going forward, and although we expect a slight increase in expenses, we will work to grow gross profits and achieve 480 billion yen in net business profits.
- A large driver here is the reduction of under-performing assets to be allocated to focus areas, as illustrated in the graph on the bottom-left corner.
- We still have under-performing assets with a RORA of less than 1.5%, which we will be reducing by 4 trillion yen, and allocating 4 trillion yen to areas with high profitability.
- Additionally, we are planning to further allocate approximately 4 trillion yen newly to areas with high profitability.
- By re-allocating 4 trillion yen, we believe this will have a positive effect of approximately 40 to 50 billion yen.
- On a per-region basis, we will restructure the business base in EMEA to make it more lightweight and efficient.
- Here, we will primarily be involved in projects from the perspective of SDGs.

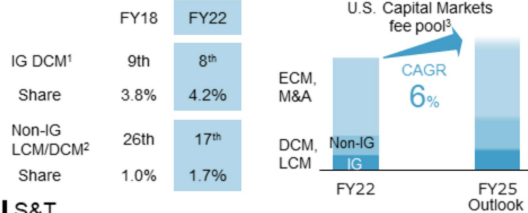
Global CIB business model (2)

- Allocate corporate resources to the Americas and APAC, where strong growth is expected in the future

Americas

- Strengthen our ECM and M&A business for Non-IG clients based on our business foundation built from LCM and DCM business for IG clients in the Americas, where CIB model has been already established

- Consider Inorganic investments for further growth



S&T

- Achieved staggering growth through establishment of the CIB model and strengthening of derivatives business
- Continue to expand product quality and quantity (securitization products, etc.)

Americas S&T
+JPY 65.0B
FY22 (vs. FY18)

Apply the banking - securities integrated model in APAC as expanding product lineups

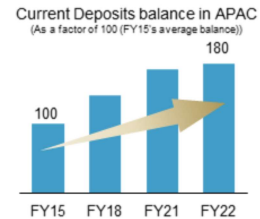
Export successful model from Americas to APAC

APAC

- Allocate corporate resources with appropriate balance, capitalizing on the economic growth in each country

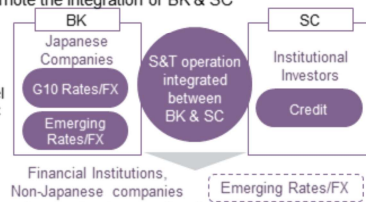
Transaction Banking

- Leverage trade finance to capture cash flows and expand FX, deposits, etc.



S&T

- Complete the foundation development for derivatives business, and promote the integration of BK & SC

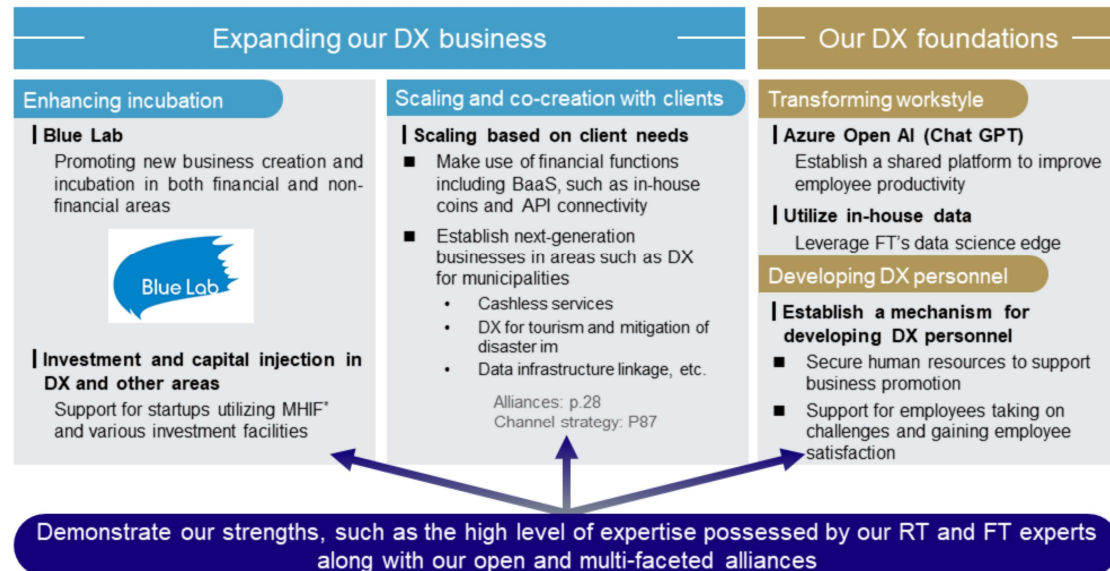


1. Bonds issued by investment grade corporations. Fee basis. Source: Dealogic. 2. High-yield loans and bonds issued by non-investment grade corporations. Fee basis. Source: Dealogic. 3. Source: Dealogic. FY25 is estimated figures.

- Please refer to page 34, which pertains to the Americas and APAC.
- Our IG DCM business has been in business in the Americas for quite some time, and has remained in 8th place.
- Additionally, our share increased in fiscal year 2022, which indicates a great increase in capabilities.
- This isn't exclusive to DCM though, as we have and intend to continue to grow our capabilities in ECM and M&A.
- The bottom left-hand corner deals with sales and trading in the Americas, which saw an increase of 65 billion yen over the last 4 years.
- We believe this is indicative that this has also increased in capabilities.
- Naturally, there is some variance, but we intend to continue expanding our business in the Americas, in both primary and secondary market businesses.
- We are working to transfer to Asia the successes we delivered in the Americas, especially as it pertains to our derivatives platform.

Co-creating Value with Clients through Digital Transformation (DX)

- Collaborate with various partners to co-create value in DX area toward a prosperous future

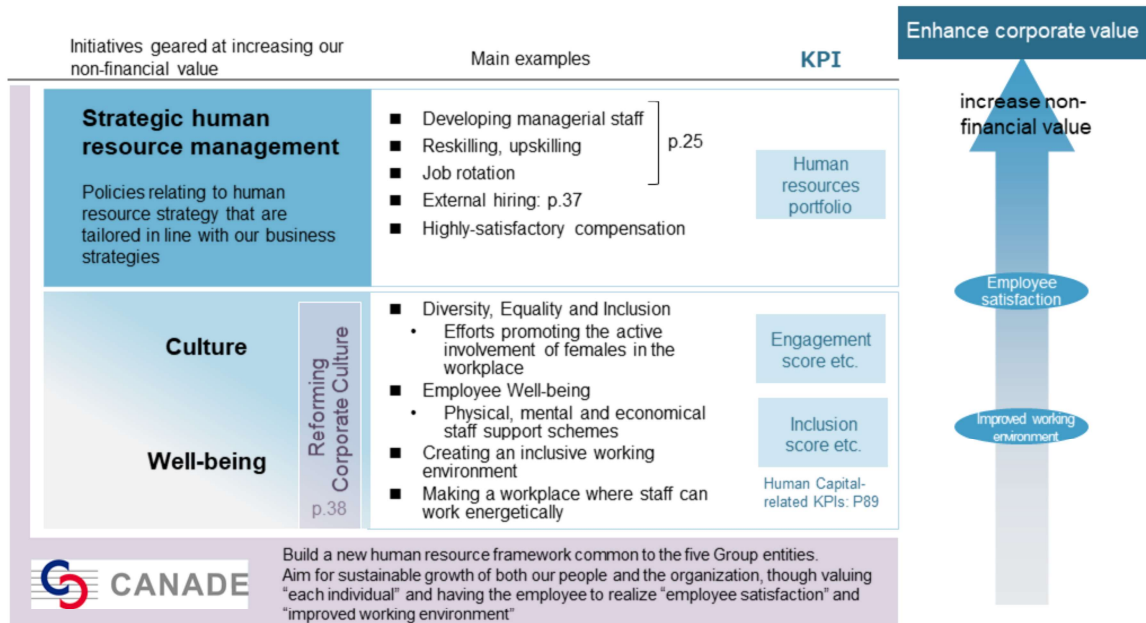


* Mizuho Innovation Frontier Co., Ltd. Established on April 3, 2023, as a wholly-owned subsidiary of Mizuho FG.

- Page 35 deals with digital transformation.
- Allow me to discuss one topic here.
- Up until now, we have carried out incubation at Blue Lab, as was the case with projects like J-coin.
- However, at some point, this incubation function appears to have been forgotten, so we would like to go back to carrying out incubation at Blue Lab.
- Naturally, incubation is carried out together with the front line enterprise solutions - in the process of scaling up the business - but in the case of J-coin, this project languished without being able to scale up.
- This was a very unfortunate turn of events.
- As such, going forward, for incubation projects showing promise, we intend to apply scaling efforts through front enterprise options.

How Human Capital can Enhance Corporate Value

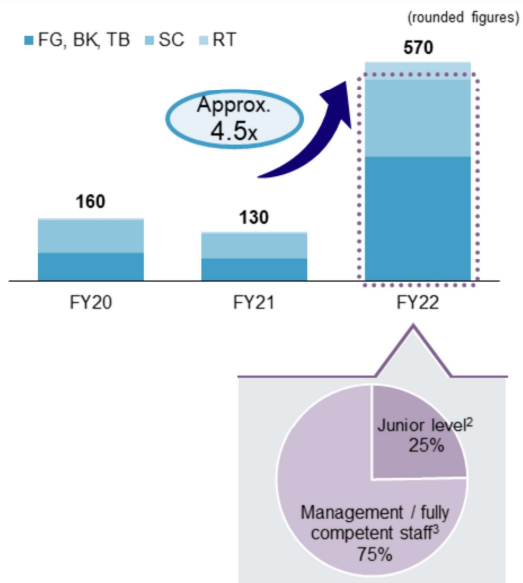
- Aim to increase non-financial values by reinforcing human capital



- We have a number of initiatives here, such as corporate culture transformation, well-being, and our CANADE HR initiative, promoting an organization where all employees can be themselves, leading to employee satisfaction and improved working environment.
- As written here at the top, this translates into an increase in employee skills and allows us to carry out external hiring and develop managerial staff.
- This represents an improvement in human capital.

Reference: Trend in external hires - Promoting DE&I initiatives

Mid-career recruitment track record¹



Of which management-level personnel⁴

(FG unless stated)

Stable business operations	<p>Masatsugu Shimono, Group Executive Officer</p> <p>Hidekazu Kojima, Group Executive Officer, Joint Group Chief Compliance Officer</p> <p>Yuta Hayashi, Group Executive Officer, Dep. Group Chief Information Officer</p> <p>etc.</p>
Digital transformation, Culture	<p>Natsumi Akita, Senior Executive Officer, Group Chief Culture Officer, Group Chief People Officer</p> <p>Akiyuki Ui, Operating Officer, Deputy Head of RBC, Deputy Group Chief Digital Officer, BK</p> <p>Koji Yanagida, Operating Officer, Deputy Head of RBC, BK</p> <p>etc.</p>
Business areas incl. outside Japan	<p>Noriyuki Sato, Senior Executive Officer, Head of AMC</p> <p>Atsuhiko Morishima, Group Executive Officer, Deputy Head of RBC</p> <p>Andy KiHeung Nam, CIO for Asia-Pacific, BK</p> <p>Ashutosh Kumar, Head of Global Transaction Banking, Asia- & Oceania, BK</p> <p>etc.</p>

1. Other than internal appointments. 2. Job position "A" of FG, BK, TB & SC. 3. Job position "L" and above of FG, BK and TB, "M" and above of SC. 4. Job position as of Apr. 23.

- Page 37 shows the trend in external hires, with Mizuho executing the mid-career recruitment of 570 employees.
- As shown on the right-hand side, this also applies to management-level personnel.

Corporate Culture Transformation

- The GCEO is leading the group-wide reforms on a hands on basis of Mizuho's corporate culture, focusing on ensuring that the message to be penetrated internally and disseminated externally

GCEO initiatives

Redefining Corporate Identity

- Intensify discussion between management and employees based on proposal made by employee working group
- Redefined Corporate Identity, Purpose and Values based on the voices of our employees (over 3,000 contributions) and discussions at management level

Initiatives to improve employee engagement

- Set up engagement opportunities including meetings to exchange opinions with employees: FY23 GCEO Live Session and town-hall meetings
- Location visits in and outside of Japan: 40 as of Apr. 23
- Promoted the discontinuation of internal inefficient work

Collaboration with Tokyo University of the Arts

MIZUHO

Promoting changes to corporate culture
Increasing unique brand value

Under the concepts of "raising our spirits through art," "making art more accessible," and "wanting to make a change through the power of art," both parties aim to co-create a prosperous society that is sustainable not only in terms of its economy but also its art and culture

- Driving force to resolve social issues²
- Knowledge base in finance and economics, technical capabilities, and economic infrastructure
- Ability to connect various people through emotion and empathy
- Diverse points of view and awareness of issues, free expression, not bound by existing ways of thinking



TOKYO GEIDAI

Promoting the spread of the arts in society
Improving the economic stability of artists

Alignment with the Medium-term business plan

- Further improve engagement with both our employees and our clients
- Promote a reform of corporate culture, led by our GCEO and CCuO focused on the feedback of employees

Brand communication
(strengthening our brand)

Internal communication
(reforming corporate culture)

	FY22	Medium-term business plan KPI
Engagement score ¹	51	65
Inclusion score ¹	55	65

1. Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion. 2. Social issues assumed in this context: gender equality, regional revitalization, generating innovation, Society 5.0, well-being etc.

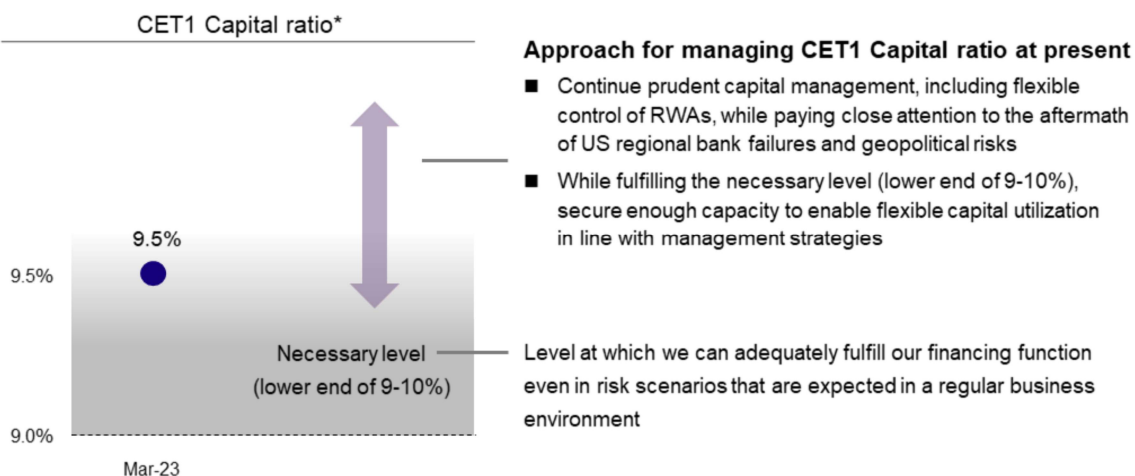
- As Group CEO, I am leading this Group-wide culture transformation, carrying out initiatives like the Group CEO live session and town-hall meetings, and made rounds from Kagoshima to Nagoya for a week at the end of April, communicating with employees.
- I visited around 15 branch locations during this period, and discussed Mizuho's Corporate Identity and other topics.
- Additionally, as I mentioned earlier, we will also be paying close attention to our engagement and inclusion scores.
- In terms of culture, Mizuho's CFO took a leading role in the start of a collaboration with the Tokyo University of the Arts.
- We will see what this union between art and finance will bring, but we would like to carry out corporate culture transformation through a variety of initiatives.

Capital Policy

Capital Policy

Capital policy

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

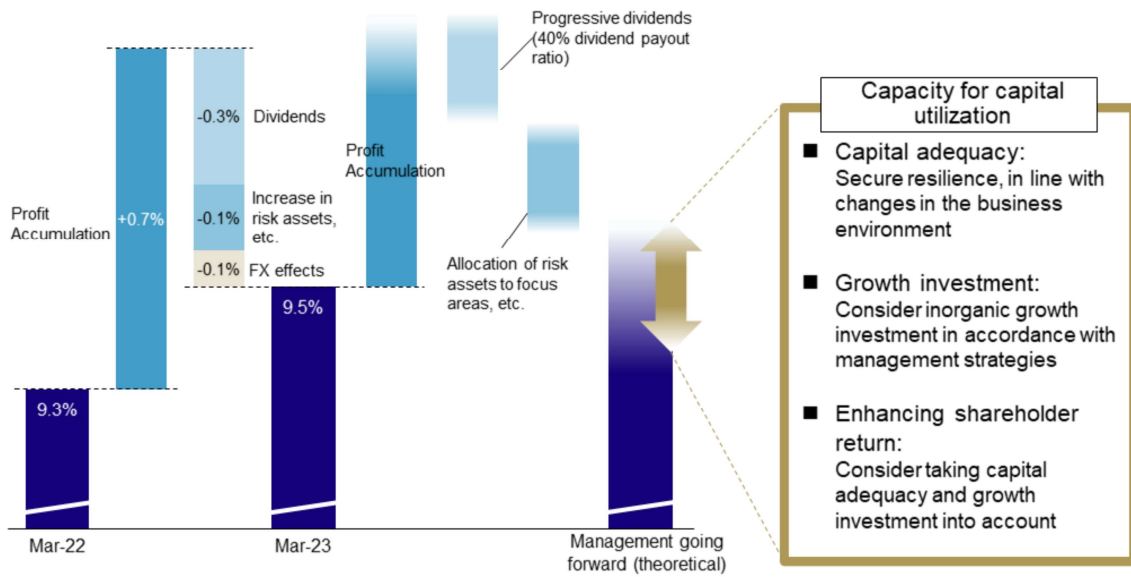


* Basel III finalization basis. Excl. net unrealized gains (losses) on other securities.

- Mizuho's basic policy remains the same.
- Going forward, we intend to maintain a necessary level in terms of the CET1 capital ratio, in the lower end of 9% to 10%.
- With that being said, the recent climate has been fraught with risks, so we have the capital ratio at 9.5%, where we would like to keep it for the time being.

Approach to Capital Utilization

CET1 Capital ratio*



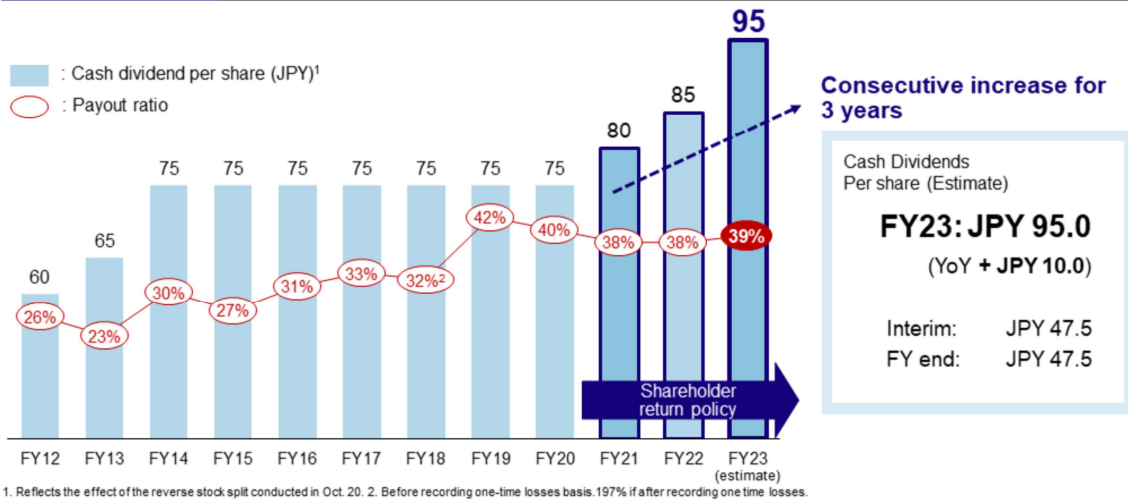
* Basel III finalization basis. Excl. net unrealized gains (losses) on other securities.

Shareholder Returns

Shareholder return policy

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

- Dividends: Decide based on the steady growth of our stable earnings base, taking 40% dividend payout ratio as a guide into consideration
- Share buybacks: Consider our business results and capital adequacy, our stock price and the opportunities for growth investment in determining the execution



- As previously announced, the dividend forecast for fiscal year 2023 is 95 yen per share.

Closing remarks

**Well-refined
business model**

**Pursuing
capital efficiency
and
ROE improvement**

**Sustainability
focused and
Human Capital-
based management**

DNA of Mizuho, helping our clients, economy and society to flourish

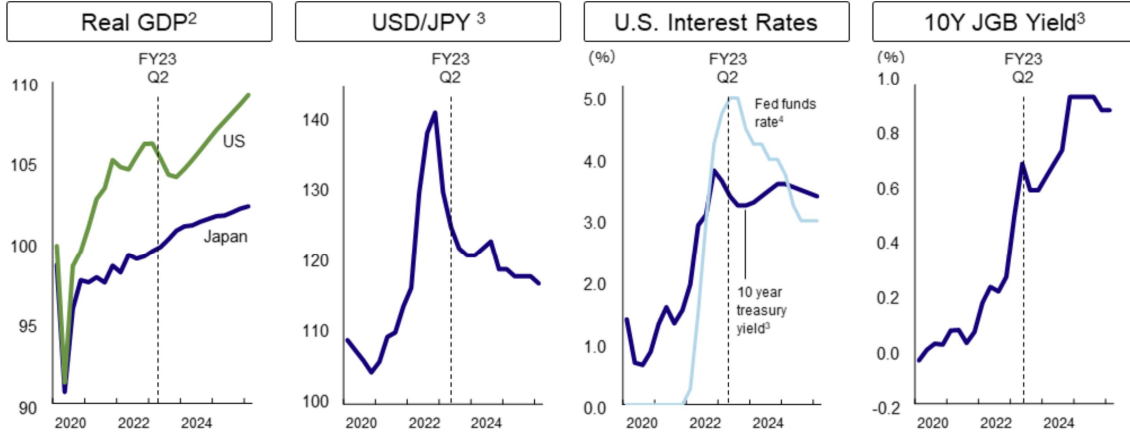
- This is the final slide.
- I would like to encourage investment in Mizuho.
- Over time, we have been refining our business model, leading to quality improvements on many fronts.
- Additionally, we also intend to thoroughly pursue ROE improvement and balanced capital efficiency.
- Furthermore, we also intend to advance sustainability management and human capital management, so, for this reason, I would like to request your continued support for Mizuho's corporate activities.
- This concludes today's presentation.
- I would like to thank you for your time today.

Appendix

Financial information

Economic outlook

- Globally, we expect productivity to slowdown in line with the effects of higher inflation and interest rates, with Europe and U.S. economies experiencing negative growth. Though recovery is expected in 2024 as major economies bring interest rates back down, it should remain sluggish.
- Domestically, a bounce in inbound tourism to Japan should help maintain relatively stable economic growth for the interim. In 2023 we expect the BOJ to abolish YCC¹, and in 2024, whilst assessing price trends and economic risks, to potentially move out of Negative Interest Rate Policy (NIRP).



1. Yield Curve Control. 2. Using Quarterly average of 2019 as a baseline of 100. 3. Quarterly average 4. Lower band.

Risk Management

Our Top Risks* Approach

Identification Process

Assess a wide range of risk events in line with Mizuho's vulnerabilities, the external business environment and other factors, and identify any that could potentially damage corporate value

Ascertain which of those risks are serious, through an evaluation of their likelihood of occurrence, degree of impact, and their route of transmission

After consideration of difficulty of containment and closing discussions between executive officers, identify the top risks

Strengthening Risk Governance

- Work to align the Group's understanding of risk perception and expand risk-related communication
- Ensure that risk perception is consistent between relevant risk management systems
- Formulate measures to address top risks, document those in our business plan, and monitor progress on containment as necessary



Report to the Risk Committee and Board of Directors etc.

Top Risks for FY23

- Continuation of high inflation and spillover to credit risk
- A shift in monetary policy and growing fiscal concerns
- Escalating U.S.-China conflict and sluggish Chinese economy
- Global decoupling and growing geopolitical risks
- Worsening impact of climate change
- IT system failures
- Cyberattack
- Money laundering/Financing of terrorism
- Improper acts and omissions by officers and employees
- Stagnation of sustainable growth due to a talent shortage
- Changes in the competitive environment

* Top Risks* are those that the Group identify as the most serious when assessed via the above process.

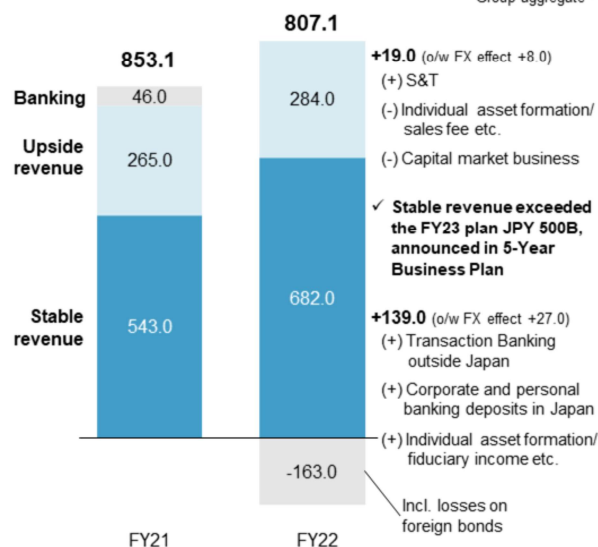
Financial Results: Executive Summary

(JPY B)

	FY22	YoY
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others ¹	807.1	-46.0
Credit-related Costs	-89.3	+145.8
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	84.6	+130.3
Net Income Attributable to FG	555.5	+25.0
Consolidated ROE ²	6.6%	+0.2%
	Mar-23	vs Mar-22
CET1 Ratio (Basel III finalization basis) ²	9.5%	+0.2%

Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹

Group aggregate³



1. Net Gains (Losses) related to ETFs and others JPY 1.8B (-JPY 0.0B YoY) 2. Excl. Net Unrealized Gains (Losses) on Other Securities. 3. New management accounting rules were applied in FY22. 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)

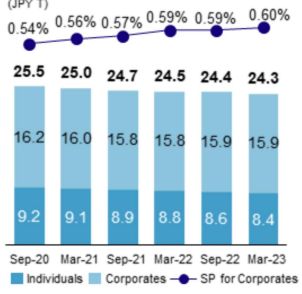
Group Aggregate

	Gross Profits ¹		G&A Expenses (excl. Non-Recurring Losses and others)		Net Business Profits ¹		Net Income ¹		ROE ¹
	FY22	YoY ²	FY22	YoY ²	FY22	YoY ²	FY22	YoY ²	FY22
Retail & Business Banking	704.0	-11.0	-611.6	+12.1	73.3	-21.7	33.0	-57.3	1.7%
Corporate & Institutional	502.3	+7.9	-197.3	+4.1	311.3	+14.7	294.1	+110.7	8.9%
Global Corporate	672.2	+79.4	-323.0	-23.0	371.3	+62.8	222.1	+74.3	8.0%
Global Markets	321.2	-66.9	-258.0	-23.4	62.4	-90.2	34.5	-62.7	2.0%
Asset Management	55.2	-4.3	-35.2	-1.7	13.4	-7.0	4.1	-4.3	3.9%
In-house Company Total	2,254.9	+5.2	-1,425.1	-31.9	831.7	-41.5	587.8	+60.7	6.0%
FG Consolidated	2,280.2	+25.8	-1,473.5	-58.5	807.1	-46.0	555.5	+25.0	6.6%

1. Global Markets includes Net Gains (Losses) related to ETFs (2 Banks). FG Consolidated includes Net Gains (Losses) related to ETFs (2 Banks) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated). 2. Figures for YoY are recalculated based on the FY22 rules.

Retail & Business Banking Company

(JPY B)		FY21	FY22	YoY	Revised Plan	Progress	Loan Balance (period-end)/ Spread ²		League Table and references	
							(JPY T)	(JPY T)	FY21	FY22
Gross Profits	1	715.0	704.0	-11.0	706.1	100%	25.5	0.54%	Number of IPOs ³	1 st
o/w Interest Income	2	267.7	289.2	+21.5			25.0	0.56%	Mar-22	2nd
o/w Non-interest Income	3	447.1	414.6	-32.5			24.7	0.57%	Mar-23	
G&A Expenses (Excl. Non-recurring losses and others)	4	-623.7	-611.6	+12.1	-624.2	98%	24.5	0.59%	Assets in Custody (JPY T)	51.9
Equity in Income from Investments in Affiliates	5	5.9	17.0	-22.9			24.4	0.59%	o/w SC ⁴ (JPY T)	46.5
Net Business Profits	6	95.0	73.3	-21.7	78.4	93%	24.3	0.60%	Avg. holding period of equity investment trusts ⁵	4.9 yrs.
Credit-related Costs	7	23.6	-13.3	-36.9					Reference: Industry wide avg. ⁶	3.9 yrs.
Net Gains (Losses) related to Stocks and others	8	37.5	14.2	-23.3						5.1 yrs.
Others	9	-65.8	-41.2	+24.6						
Net Income	10	90.3	33.0	-57.3	16.6	199%				
Internal risk capital (avg. balance)	11	2,005.8	1,925.4	-80.4						
ROE	12	4.5%	1.7%	-2.8%	0.9%					
Gross Profits ROE	13	35.6%	36.6%	+0.9%						
Expense ratio	14	87.2%	86.9%	-0.4%						

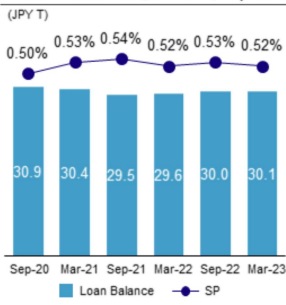


- (-) Individual asset formation (Sales Fee etc.)
- (-) Asset Management in Corporates
- (+) Deposits in individuals
- (+) Loans to corporates
- (+) Individual asset formation (Fiduciary income etc.)

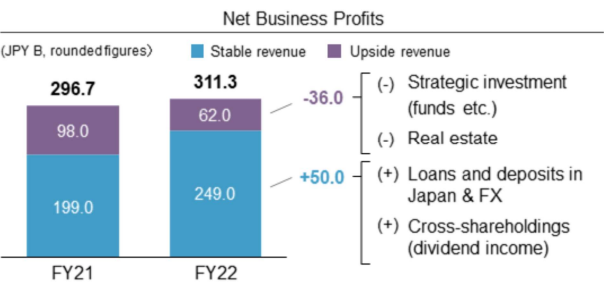
1. New management accounting rules were applied in FY22. Past figures were recalculated based on the new rules. 2. BK+TB, management accounting. Excl. loans between the consolidated entities and loans to the Japanese Government and others. 3. IPO bookrunner number. Source: Capital Eye. 4. For Retail & 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)		FY21	FY22	YoY	Revised Plan	Progress	Loan Balance (period-end)/ Spread ²		League Tables	
							Group aggregate ¹		FY21	FY22
Gross Profits	1	494.4	502.3	+7.9	482.6	104%	(JPY T)			
o/w Interest Income	2	213.6	246.5	+32.8			0.50%			
o/w Non-interest Income	3	281.4	256.6	-24.9			0.53%			
G&A Expenses (Excl. Non-recurring losses and others)	4	-201.4	-197.3	+4.1	-201.0	98%	0.54%			
Equity in Income from Investments in Affiliates	5	3.8	6.4	+2.6			0.52%			
Net Business Profits	6	296.7	311.3	+14.7	288.0	108%	0.53%			
Credit-related Costs	7	-173.0	-43.8	+129.3			0.52%			
Net Gains (Losses) related to Stocks and others	8	57.0	100.3	+43.3			0.53%			
Others	9	2.8	-73.7	-76.5			0.52%			
Net Income	10	183.5	294.1	+110.7	256.2	115%				
Internal risk capital (avg. balance)	11	3,554.4	3,306.8	-247.6						
ROE	12	5.2%	8.9%	+3.7%	7.6%					
Gross Profits ROE	13	13.9%	15.2%	+1.3%						
Expense ratio	14	40.7%	39.3%	-1.5%						



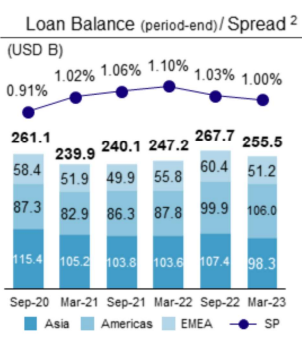
	FY21	FY22
DCM ^{3,4}	1st	1st
SDG bonds ^{3,4}	1st	1st
LCM ⁵	1st	1st
ECM ^{5,6}	4th	4th
M&A ^{5,7} No. of deals	2nd	3rd
Total amount	5th	4th



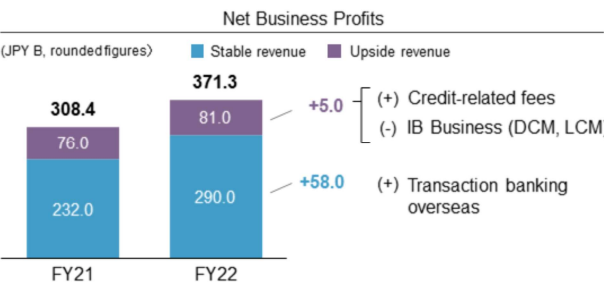
1. New management accounting rules were applied in FY22. Past figures were recalculated based on the new rules. 2. BK+TB, management accounting. Excl. loans between the consolidated entities and loans to the Japanese Government. 3. Based on underwriting amount and pricing date. Excl. own debt and securitization (subordinated bonds includes bonds issued by utilities companies). 4. Source: Capital Eye. 5. Source: Refinitiv. 6. Based on bookrunner and pricing date. Deals including initial public offerings, public offerings, convertible bonds and REITs. 7. Involving Japanese corporates (public & excl. real estate)

Global Corporate Company

(JPY B)				Revised Plan	Progress	Loan Balance (period-end)/ Spread ²	League Tables	
	FY21	FY22	YoY				FY21	FY22
Gross Profits	1	592.8	672.2	+79.4	627.0	107%		
o/w Interest Income	2	261.5	301.0	+39.5				
o/w Non-interest Income	3	311.8	333.4	+21.7				
G&A Expenses (Excl. Non-recurring losses and others)	4	-300.0	-323.0	-23.0	-321.9	100%		
Equity in Income from Investments in Affiliates	5	16.0	22.8	+6.8				
Net Business Profits	6	308.4	371.3	+62.8	322.0	115%		
Credit-related Costs	7	-87.0	-31.6	+55.5				
Net Gains (Losses) related to Stocks and others	8	2.8	-	-2.8				
Others	9	-76.4	-117.6	-41.2				
Net Income	10	147.8	222.1	+74.3	199.7	111%		
Internal risk capital (avg. balance)	11	2,617.5	2,758.9	+141.4				
ROE	12	5.6%	8.0%	+2.4%	7.2%			
Gross Profits ROE	13	22.6%	24.4%	+1.7%				
Expense ratio	14	50.6%	48.0%	-2.6%				



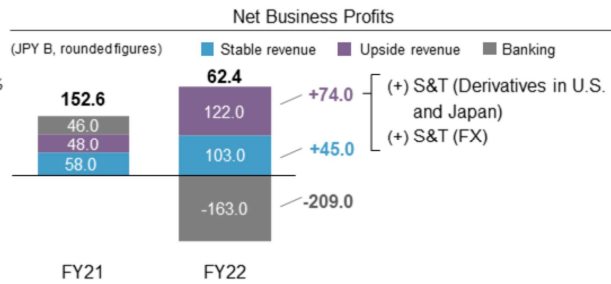
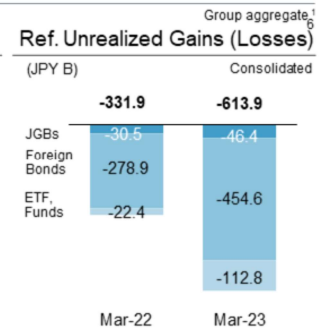
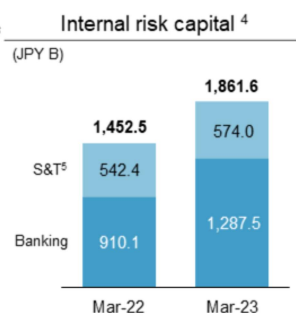
	FY21	FY22
IG DCM in the Americas ³	8 th	8th
Excl. U.S. Banks	2 nd	2nd
Market Share	3.5%	4.2%
Non-IG LCM/DCM in the Americas ⁴	21 st	17th
Excl. U.S. Banks	10 th	7th
Market Share	1.4%	1.7%



1. New management accounting rules were applied in FY22. Past figures were recalculated based on the new rules. 2. BK (incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Excl. loans between the consolidated entities. 3. Bonds issued by investment grade corporations. Fee basis. Source: Dealogic. 4. High Yield Loans and Bonds issued by non-investment grade corporations, fee basis. Source: Dealogic.

Global Markets Company

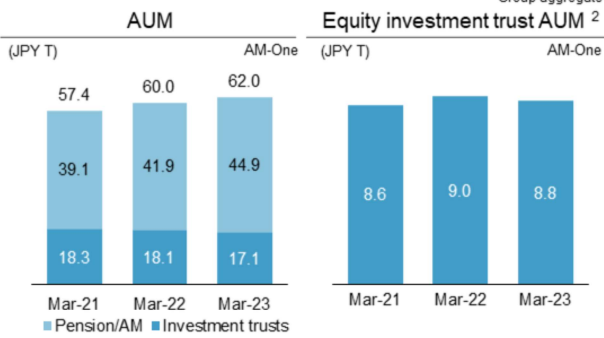
(JPY B)		FY21	FY22	YoY	Revised Plan	Progress
Gross Profits	1	388.1	321.2	-66.9	408.7	79%
o/w Banking	2	143.2	-17.1	-160.3		
o/w S&T	3	247.1	339.9	+92.8		
G&A Expenses (Excl. Non-recurring losses and others)	4	-234.6	-258.0	-23.4	-259.4	99%
Equity in Income from Investments in Affiliates	5	-	-	-		
Net Business Profits³	6	152.6	62.4	-90.2	148.6	42%
o/w Banking	7	105.6	-58.6	-164.1		
o/w S&T	8	54.9	128.5	73.5		
Credit-related Costs	9	-0.4	-0.4	+0.1		
Net Gains (Losses) related to Stocks and others	10	-	-	-		
Others	11	-55.0	-27.5	+27.5		
Net Income	12	97.2	34.5	-62.7	99.0	35%
Internal risk capital (avg. balance)	13	1,603.3	1,699.4	+96.0		
ROE	14	6.1%	2.0%	-4.0%	5.4%	
Gross Profits ROE	15	24.2%	18.9%	-5.3%		
Expense ratio	16	60.5%	80.3%	+19.9%		



1. New management accounting rules were applied in FY22. Past figures were recalculated based on the new rules. 2. Incl. XVA related gains and losses (FY21: -JPY 4.0B, FY22: -JPY 3.8B). 3. Incl. Net Gains (Losses) related to ETFs (2 Banks). 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.

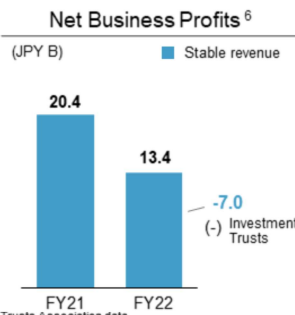
Asset Management Company

(JPY B)		FY21	FY22	YoY	Revised Plan	Progress	AUM		Equity investment trust AUM ²			
							(JPY T)	AM-One	(JPY T)	AM-One		
Gross Profits	1	59.5	55.2	-4.3	56.6	98%	57.4	60.0	62.0	8.6	9.0	8.8
o/w Investment Trusts	2	40.6	36.1	-4.5			39.1	41.9	44.9			
o/w Pension	3	13.3	13.1	-0.2			18.3	18.1	17.1			
G&A Expenses (Excl. Non-recurring losses and others)	4	-33.4	-35.2	-1.7	-35.6	99%						
Equity in Income from Investments in Affiliates	5	1.6	0.2	-1.4								
Net Business Profits	6	20.4	13.4	-7.0	14.2	94%						
Credit-related Costs	7	0	-	-0								
Net Gains (Losses) related to Stocks and others	8	-	-	-								
Others	9	-12.0	-9.3	+2.7								
Net Income	10	8.4	4.1	-4.3	5.2	79%						
Internal risk capital (avg. balance)	11	108.1	104.6	-3.6								
ROE	12	7.8%	3.9%	-3.9%	4.9%							
Gross Profits ROE	13	55.0%	52.8%	-2.3%								
Expense ratio	14	56.2%	63.8%	+7.6%								



Reference indicators

	FY21	FY22
R&I investment trust sales companies satisfaction survey ³	2 nd	3 rd
No. of DC Participants and other (K) ⁴	1,659	1,741
Corporate type	1,390	1,427
iDeCo ⁵	269	314



1. New management accounting rules were applied in FY22. Past figures were recalculated based on the new rules. 2. Excl. ETFs. Source: The Investment Trusts Association data. 3. AM-One. Source: R&I Fund information Vol. 364, 390. 4. BK. 5. The individual-type defined contribution pension plan. 6. No upside revenue is allocated to AMC.

Overview of Balance Sheet (Mar-23)

Consolidated Balance Sheet

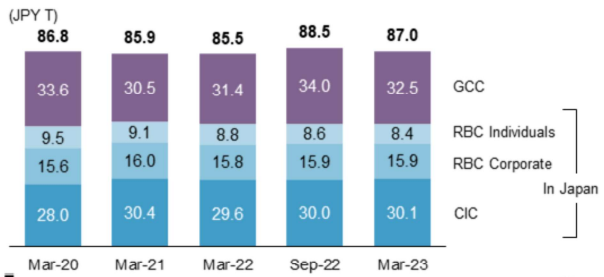
Figures in () represent changes from Mar-22

Total Assets: JPY 254T (+JPY17.1T)

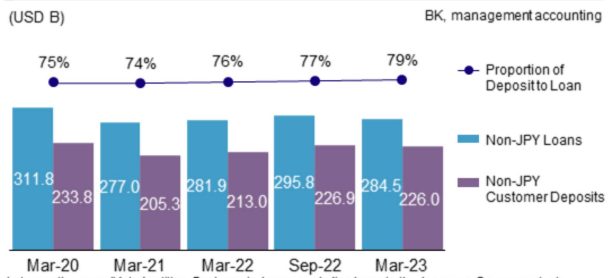
Loans		Deposits/NCDs	
JPY 88T(+JPY 3.9T)		JPY 164T(+JPY 8.5T)	
JPY ¹	JPY 51T	JPY ¹	JPY 132T
Non-JPY ¹	USD 284.5B	Non-JPY ^{1,3}	USD 226.0B
Securities		Other Liabilities	
JPY 37T(-JPY 7.2T)		JPY 80T(+JPY 8.5T)	
JGBs:	JPY 17.2T		
Foreign Bonds:	JPY 10.8T		
Japanese Stocks:	JPY 3.0T		
Other Assets		Net Assets	
JPY 128T(+JPY 20.5T)		JPY 9T(+JPY 0.0T)	
Cash and due from Banks	JPY 67.1T		
o/w Bank of Japan Current account Balance ²	JPY 51.1T		

Loans (Period-end Balance)^{4,5}

BK+TB, management accounting



Non-JPY denominated Loans and Deposits (Period-end Balance)^{5,6}



1. Management accounting basis, rounded figures. 2. Banks 3. Customer Deposits. 4. Excl. loans between the consolidated entities. For loans in Japan, excluding loans to the Japanese Government, etc.
5. FY22 Management Accounting Rules (retroactive adjustments for past years). 6. BK (incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Incl. loans and deposits in Japan.

Non-JPY Funding

Non-JPY B/S (Mar-23)*

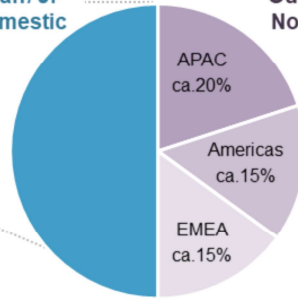
BK, management accounting

(USD B)

Loans	284.5
Customer Deposits	226.0
Securities	77.1
Other	124.6
Mid-long term funding	87.7
Market Operations	116.4
CD·CP	56.2
Corp. bonds, currency swaps	
Repos, interbank, Central bank deposits & others	

Outside Japan / JP Clients + Domestic 50%

Outside Japan / Non-JP Clients 50%



- Funds from outside Japan / JP clients & Domestic account for roughly half of the total Non-JPY deposit balance
- Acquire funds from Outside Japan / Non-JP clients, based on solid client relationship centered by credit-related transactions

Ratio of current deposit among Customer Deposits



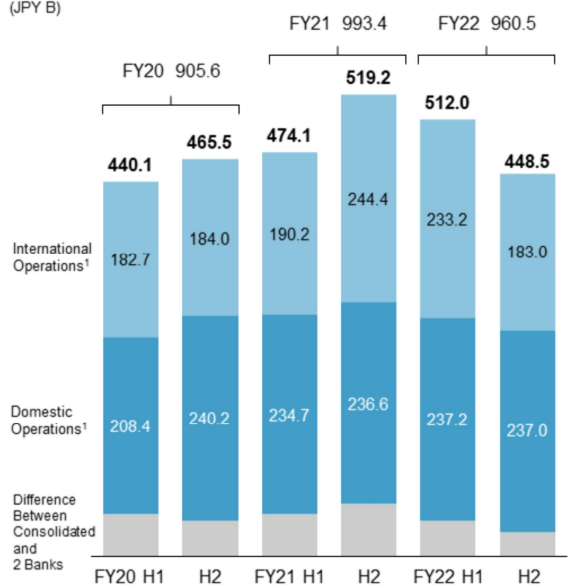
- Accumulating sticky deposits related to transaction banking business

* FY22 management accounting rules. Incl. Non-JPY loans/customer deposits in Japan and subsidiaries in China, US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

Consolidated Gross Profits

Net Interest Income

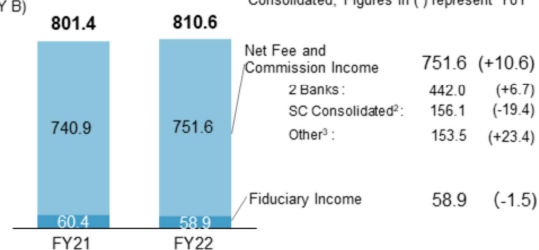
(JPY B)



Net Fee and Commission Income/Fiduciary Income

(JPY B)

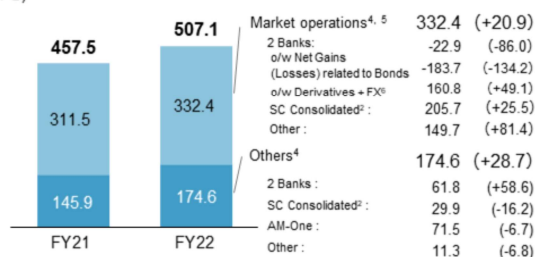
Consolidated, Figures in () represent YoY



Net Trading Income/Net Other Operating Income

(JPY B)

Consolidated, Figures in () represent YoY



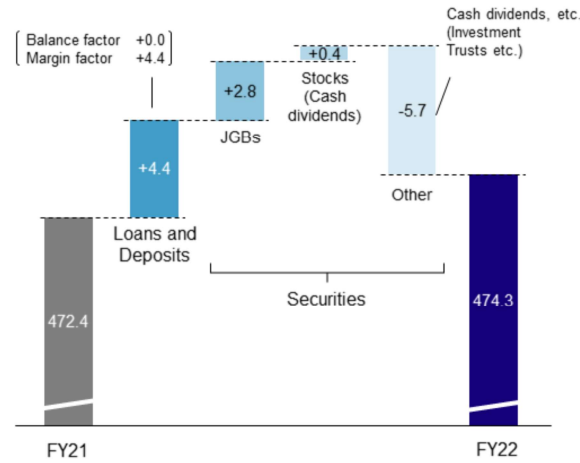
1. 2 Banks. 2. Incl. Mizuho Securities USA LLC. 3. Incl. consolidation adjustments. 4. After consolidation adjustments, incl. subsidiaries. 5. Net Trading Income-SC Underwriting and Selling Fees+ Net Gains (Losses) related to Bonds+Net Gains (Losses) on Foreign Exchange Transactions. 6. Net Gains (Losses) on Derivatives Trading Transactions+Net Gains (Losses) on Foreign Exchange Transactions.

Net Interest Income (Increase/decrease factors)

Domestic Operations

2 Banks

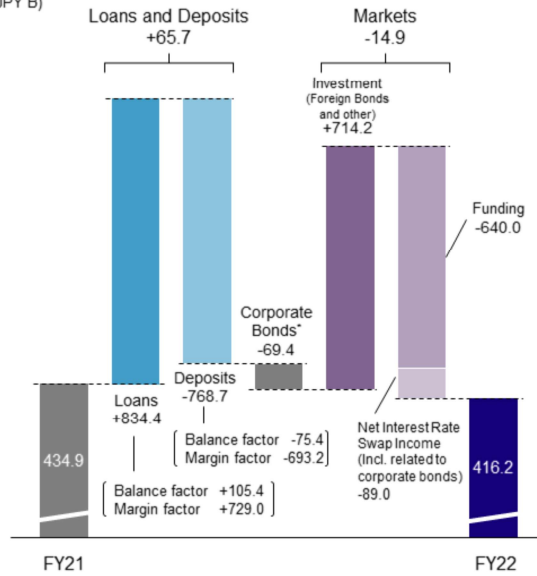
(JPY B)



International Operations

2 Banks

(JPY B)



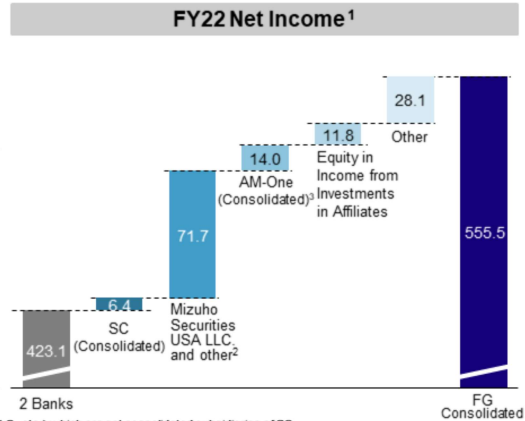
* Incl. loans payable.

Financial Results by Group Company

(JPY B)

Net Business Profits ¹	FY21	FY22	YoY	Equity in Income from Investments in Affiliates ^{1, 4}	FY21	FY22	YoY
	2 Banks	610.7	574.3		-36.3	o/w Vietcombank	14.0
Difference Between Consolidated and 2 Banks	240.5	230.9	-9.6	o/w Orient Corporation	11.9	7.0	-4.9
o/w SC (Consolidated)	70.9	9.3	-61.5	o/w MHLS	2.5	5.4	+2.8
o/w MSUSA and other ²	58.9	102.9	+43.9				
o/w AM-One (Consolidated) ³	26.0	21.0	-4.9				
o/w Equity in Income from Investments in Affiliates	25.4	11.8	-13.5				
Consolidated Net Business Profits	851.2	805.2	-45.9				

Net Income ¹			
2 Banks	219.2	423.1	+203.8
Difference Between Consolidated and 2 Banks	311.2	132.3	-178.8
o/w SC (Consolidated)	54.9	6.4	-48.4
o/w Mizuho Securities USA LLC. and other ²	46.5	71.7	+25.2
o/w AM-One (Consolidated) ³	17.3	14.0	-3.3
o/w Equity in Income from Investments in Affiliates	25.4	11.8	-13.5
Net Income Attributable to FG	530.4	555.5	+25.0



1. Rounded figures before consolidation adjustment. 2. Our U.S.-based entities (such as Mizuho Securities USA LLC, etc.) which are not consolidated subsidiaries of SC.

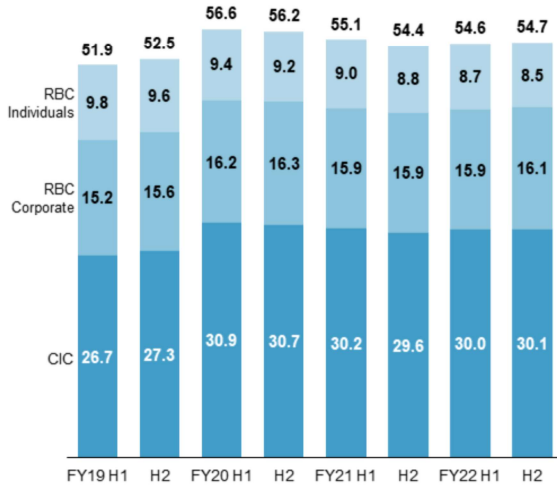
3. Excl. Amortization of Goodwill and other items. 4. Equivalent amount of Net income based on equity holding ratio after consolidation adjustments, different from each company's own accounting figures.

Loans in Japan

Loan Balance (Average Balance)¹

BK+TB
management accounting

(JPY T)

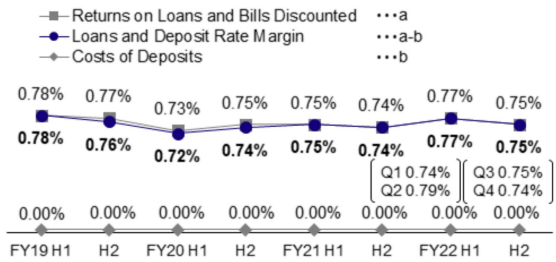


Period-end Balance	FY19 H1	FY19 H2	FY20 H1	FY20 H2	FY21 H1	FY21 H2	FY22 H1	FY22 H2
Balance	52.3	53.3	56.5	55.4	54.2	54.1	54.5	54.6

1. Figures from FY19 H1 to FY21 H2 were recalculated based on the FY22 rules. Excl. loans between the consolidated entities and loans to the Japanese Government and others.
2. Excl. loans to financial institutions (incl. FG) and the Japanese Government & others. Domestic operations.

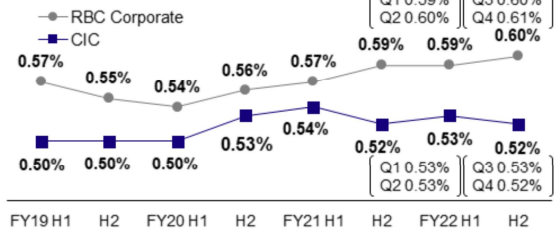
Loan and Deposit Rate Margin²

2 Banks



Loan Spread¹

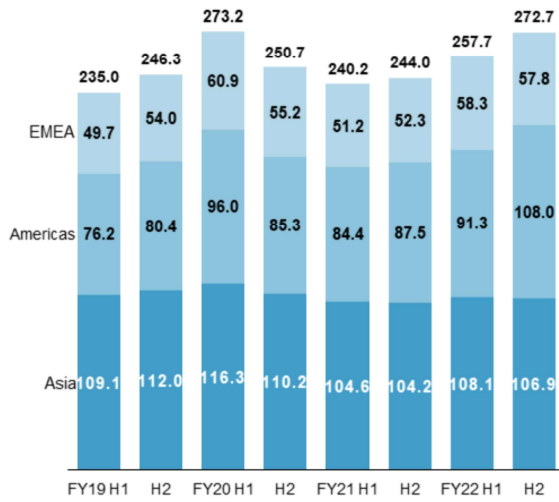
BK+TB
management accounting



Loans outside Japan

Loan Balance (Average Balance) * BK, management accounting

(USD B)

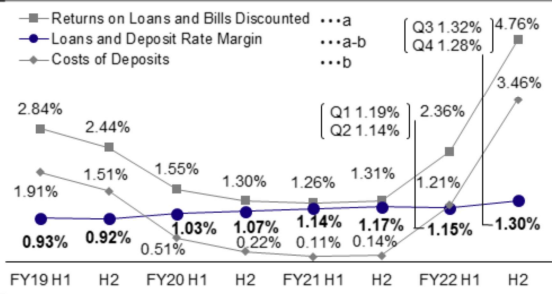


Period-end Balance	239.3	264.0	261.1	239.9	240.1	247.2	267.7	255.5
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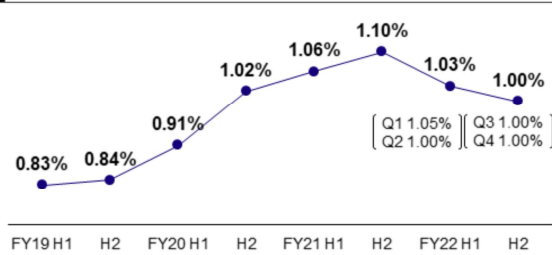
* FY22 Management Accounting Rules (retroactive adjustments for past years). Excl. loans between the consolidated entities. Incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

MIZUHO

Loan and Deposit Rate Margin BK, International Operations



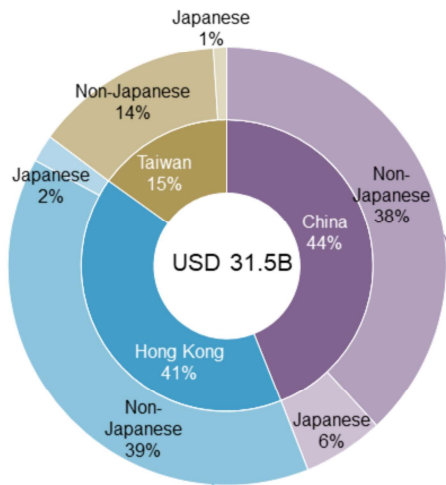
Loan Spread * BK, management accounting



Portfolio outside Japan (1)

Loans to China, Hong Kong and Taiwan (Mar-23) ¹

Balance after guarantee at country or region of risk



- Control the quantity and quality of the loan portfolio while improving profitability mainly by non-interest income
 - Ensure the mobility of loan assets by controlling their maturity and salability
 - Enhance returns on each client by strengthening DCM etc., and replacing low-profitability assets

- ✓ Global automobile-related companies and leading state-owned companies such as petroleum and chemicals etc., and major private-sector companies such as TMT²
- ✓ Loans extended for real estate in China are approx. 10% of loans in China and mainly for leading state-owned companies.

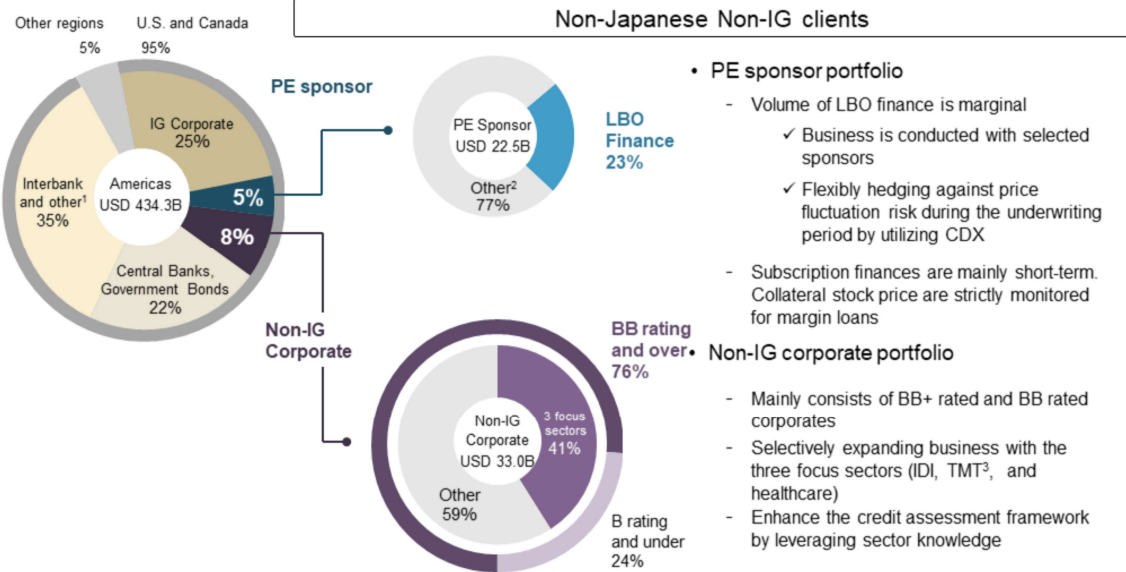
✓ Loans primarily to IG corporations affiliated with Hong Kong conglomerates

1. BK Consolidated+TB Consolidated. Classification of Japanese and non-Japanese clients is on a management accounting basis. 2. Telecom, Media & Technologies.

Portfolio outside Japan (2)

Exposure in the Americas region (as of Mar-23)

Management accounting basis

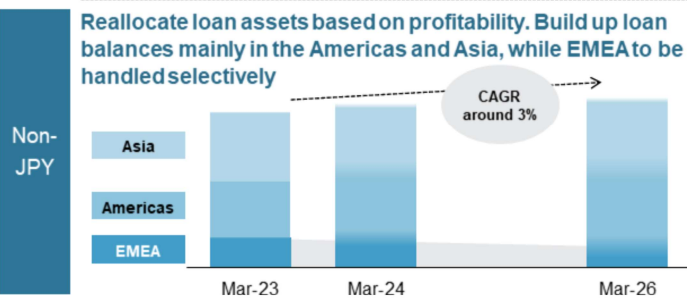
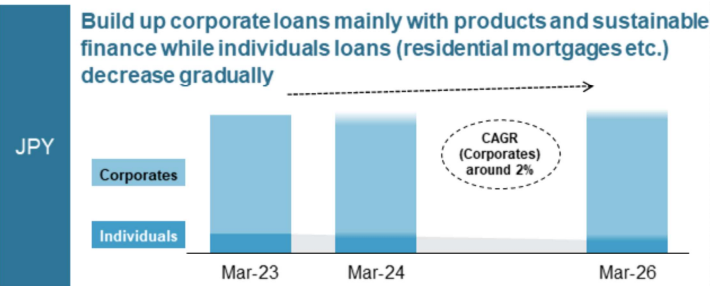


1. Interbank transactions, Japanese corporates, etc. 2. BK Consolidated+TB Consolidated. Inclusive of loans, commitment lines, guarantee transactions, derivatives related credit, etc. Balance after guarantee at country of risk. 3. Subscription finance, margin loans. 4. Industrial & Diversified Industries, Telecom, Media & Technologies.

Reference: Outlook on Loans

Loan Balance

In-house company management accounting basis



Loan Spread

In-house company management accounting basis

	FY22 vs FY23	FY23 vs FY25
Large Corporates	➔	➔
SMEs	➔	➔
Individuals	➔	➔

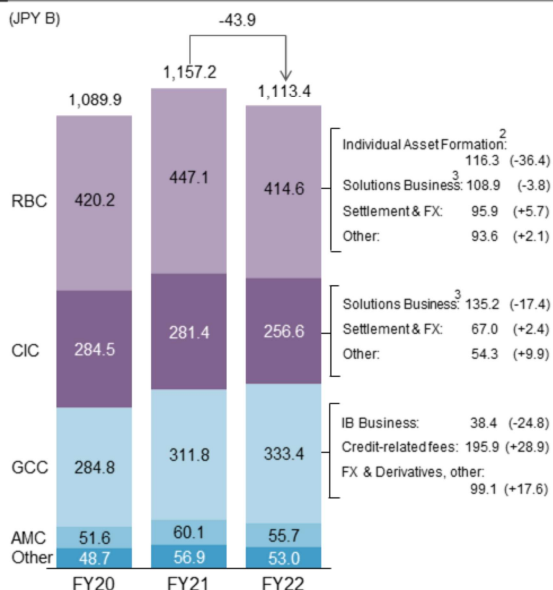
	FY22 vs FY23	FY23 vs FY25
Asia	➔	➔
Americas	➔	➔
EMEA	➔	➔

Non-interest Income

Non-interest Income (Customer Groups)¹

Group aggregate
Figures in () represent YoY

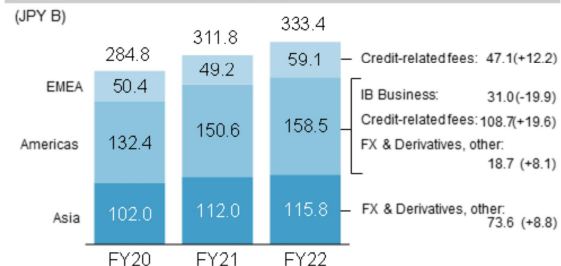
(JPY B)



Individual Asset Formation: ²	116.3	(-36.4)
Solutions Business: ³	108.9	(-3.8)
Settlement & FX:	95.9	(+5.7)
Other:	93.6	(+2.1)
Solutions Business: ³	135.2	(-17.4)
Settlement & FX:	67.0	(+2.4)
Other:	54.3	(+9.9)
IB Business:	38.4	(-24.8)
Credit-related fees:	195.9	(+28.9)
FX & Derivatives, other:	99.1	(+17.6)

Reference Breakdown of GCC by region

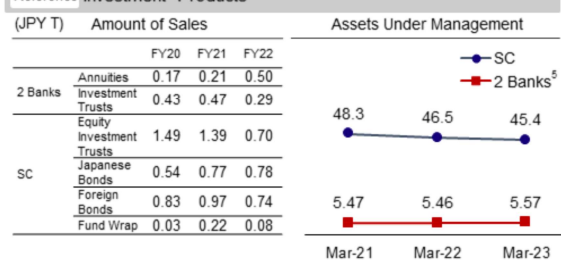
(JPY B)



Credit-related fees:	47.1	(+12.2)
IB Business:	31.0	(-19.9)
Credit-related fees:	108.7	(+19.6)
FX & Derivatives, other:	18.7	(+8.1)
FX & Derivatives, other:	73.6	(+8.8)

Reference Investment Products⁴

(JPY T)



1. Recalculated past figures based on FY22 planned rate and other factors such as expansion and refinement of range of consolidated subsidiaries. The original figures before the recalculation were FY20: JPY 1,045.3B and FY21: JPY 1,106.4B. 2. BK investment trusts, annuities + SC individual segment, PB segment. 3. Including fees related to investment banking business and real estate brokerage. 4. SC: Retail & Business Banking Division. 5. Total of Individual Annuities, Investment Trust (excluding MMF), and Non-JPY Deposits.

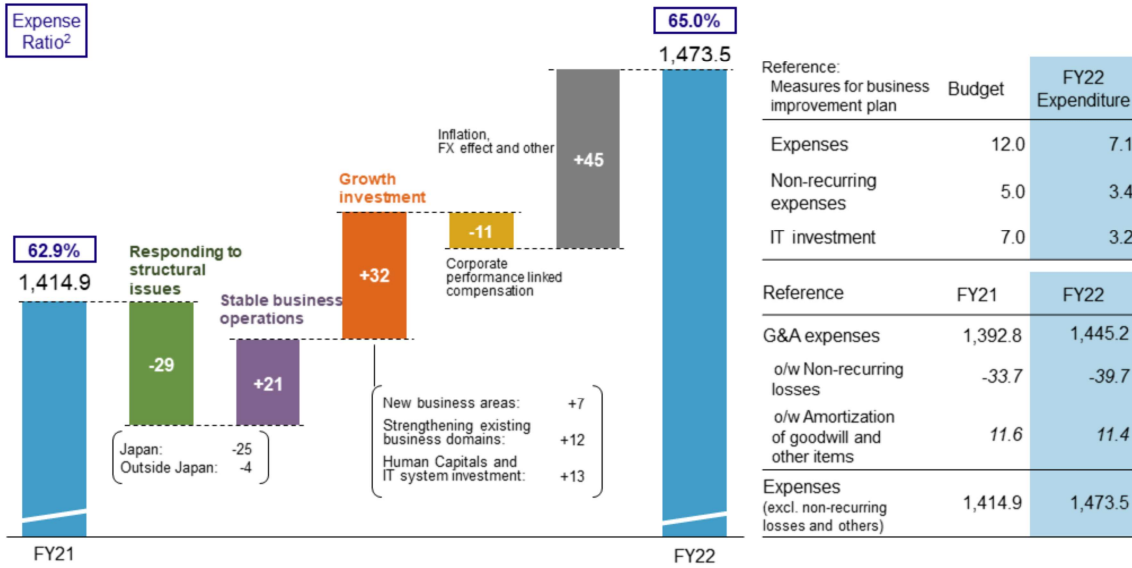
General and Administrative Expenses

G&A expenses (excl. Non-recurring losses and others) ¹

Consolidated

(JPY B)

Expense Ratio²

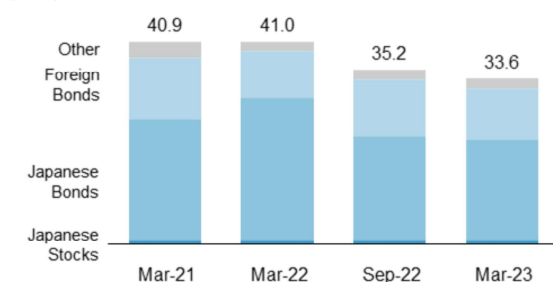


1. Breakdowns are in rounded figures, management accounting basis. 2. Group Aggregate

Securities Portfolio

Balance of Other Securities¹ Consolidated, acquisition cost basis

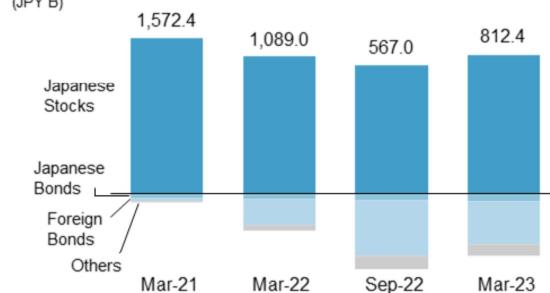
(JPY T)



Japanese Stocks	1.1	1.0	1.0	0.9
Japanese Bonds	24.1	28.6	20.8	20.3
o/w JGB	20.9	25.1	17.1	16.4
Foreign Bonds	12.4	9.3	11.4	10.1
o/w Debt Securities issued in U.S. ²	8.3	5.7	7.3	6.3
Other	3.1	1.9	1.9	2.1
bear funds ³	0.6	0.2	0.2	0.4
Investment Trusts and others	2.4	1.7	1.7	1.7

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

(JPY B)



Japanese Stocks	1,665.7	1,472.4	1,369.6	1,481.7
Japanese Bonds	-44.9	-52.1	-58.9	-75.9
o/w JGB	-31.7	-30.5	-33.2	-46.4
Foreign Bonds	-27.0	-278.9	-606.2	-454.6
o/w Debt Securities issued in U.S. ²	-23.6	-251.5	-562.3	-414.0
Other	-21.3	-52.2	-137.4	-138.7
bear funds ³	-155.4	-29.8	-9.7	-25.8
Investment Trusts and others	134.1	-22.4	-127.6	-112.8

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

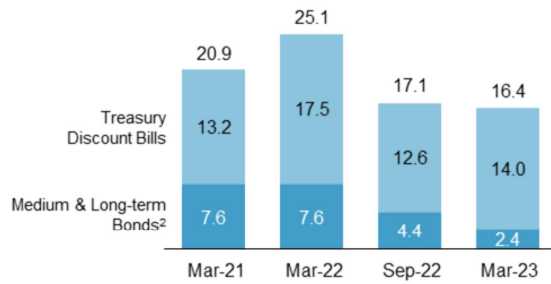
4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments.

Securities portfolio (Bonds)

JGB portfolio¹

2 Banks, acquisition cost basis

(JPY T)

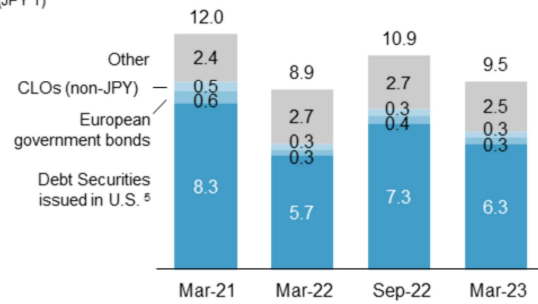


Unrealized Gains (Losses) ³ (JPY B)	-31.7	-30.5	-33.2	-46.4
Reference: Avg. remaining period ⁴ (yrs)	1.1	1.2	0.9	0.7

Foreign bond portfolio¹

2 Banks, acquisition cost basis

(JPY T)



Unrealized Gains (Losses) ³ (JPY B)	-26.6	-279.5	-606.9	-454.7
Reference: Avg. remaining period ⁴ (yrs)	2.5	1.6	0.5	1.1

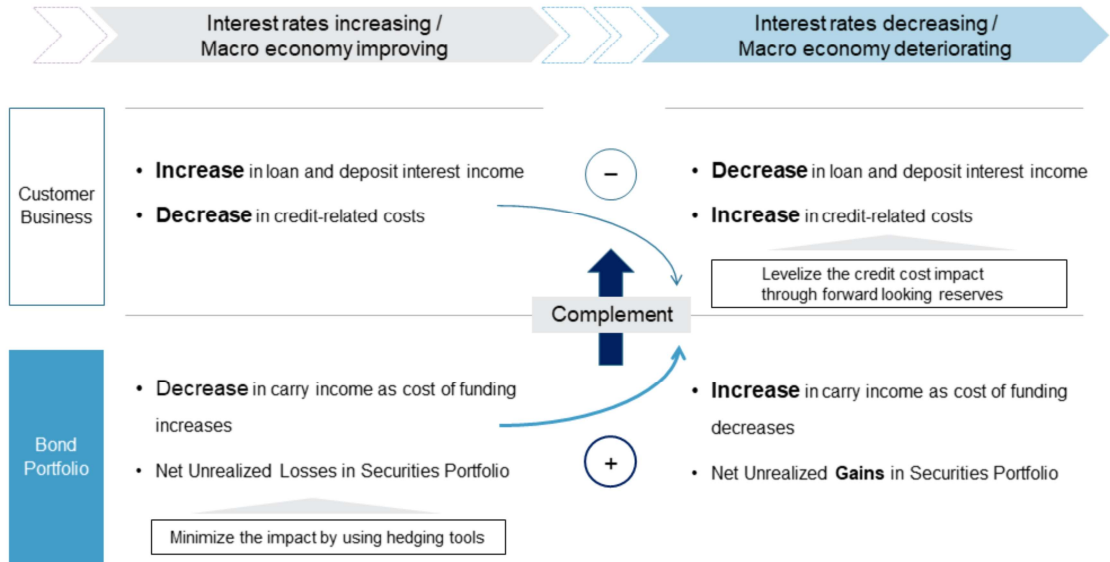
Reference **Bonds held to maturity** 2 Banks, acquisition cost basis

	Mar-21	Mar-22	Sep-22	Mar-23
Balance (JPY T)	0.8	1.5	2.0	2.0

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. Applying Net Deferred gains (losses) of deferred hedging accounting among hedging instruments. 4. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity. Average remaining periods for JGBs before taking into account hedging activities: Mar-21 1.1yrs, Mar-22 1.2yrs, Sep-22 1.3yrs, Mar-23 1.0yrs, For foreign Bonds: Mar-21 2.6yrs, Mar-22 2.9yrs, Sep-22 2.5yrs, Mar-23 2.9yrs. 5. UST/GSE Bonds.

Reference: Role of Bond Portfolio

- Complementary positioning of our Bond Portfolio to Customer Business provides stability to overall financial operations through the interest rate fluctuation and credit cycle

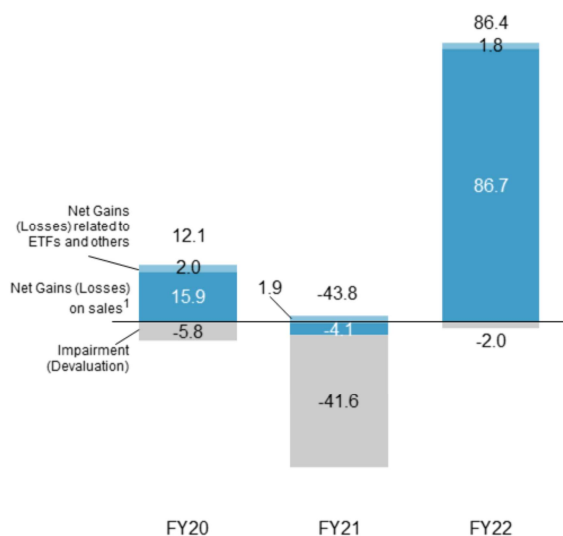


Securities Portfolio (Stocks)

Net Gains (Losses) related to Stocks

Consolidated

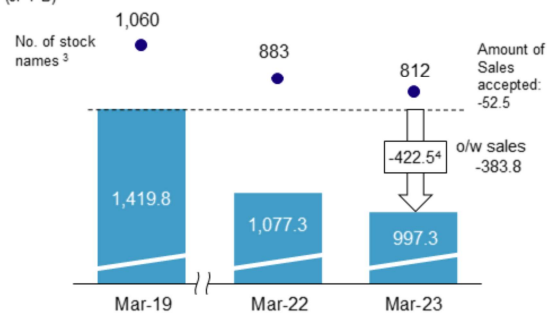
(JPY B)



Japanese stock portfolio²

Consolidated, acquisition cost basis

(JPY B)



Unrealized Gains (Losses)⁵

	Mar-19	Mar-22	Mar-23
Stocks	1,687.6	1,472.4	1,481.7
<i>o/w gains</i>	1,748.9	1,542.6	1,554.1
<i>o/w losses</i>	-61.3	-70.1	-72.3
Bear Funds ⁶	-	-29.8	-25.8

Ref. Reduction of stocks in Retirement Benefit Trust⁷

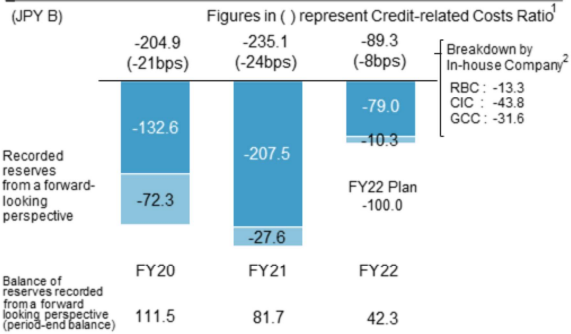
	FY20	FY21	FY22 ^{BK+TB}
Return	180.2	245.5	151.0

1. Net Gains (Losses) on sales of stocks+Net Gains (Losses) on Derivatives other than for trading. 2. Other Securities which have readily determinable fair values. 3. BK, Stocks listed in Japan.
4. O/w impairment losses: -JPY46.2B. 5. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments.
6. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 7. Partially includes amount recorded as assets of BK or TB. Management accounting basis.

Asset Quality

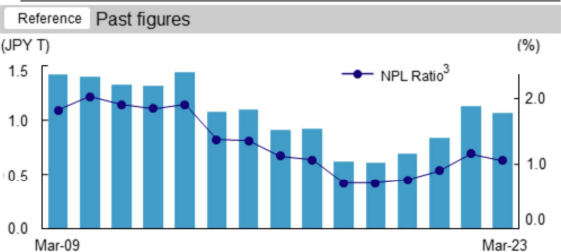
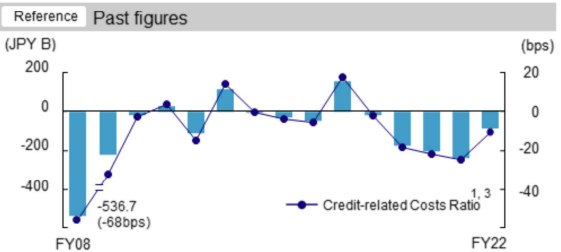
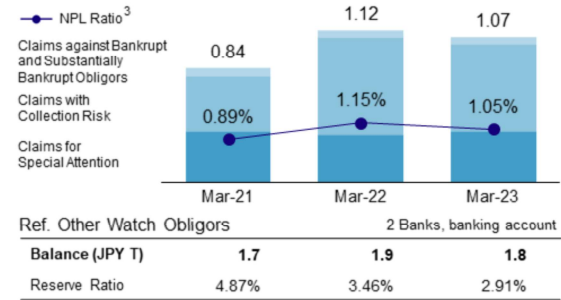
Credit-related costs

Consolidated



Non Performing Loans based on BA⁴ and FRA^{5, 6, 7}

(JPY T)

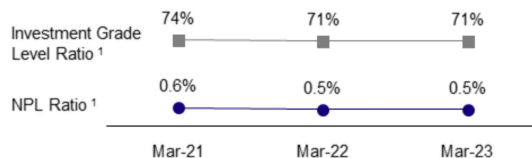


1. Ratio of Credit-related Costs against Total Claims (incl. Trust Account). 2. Management accounting, Excl. foreign exchange effects. 3. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 4. Banking Act. 5. Financial Reconstruction Act. 6. Incl. Trust Account. 7. Ratio before Mar-21 was calculated based on non performing loans based on FRA.

Asset Quality outside Japan

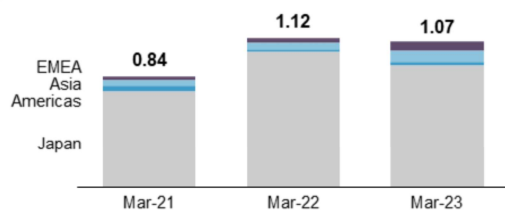
Quality of loan portfolio

- Promote business with Non-Japanese blue chip companies under "Global 300 strategy"
- Financing towards SMEs and individuals outside Japan is marginal



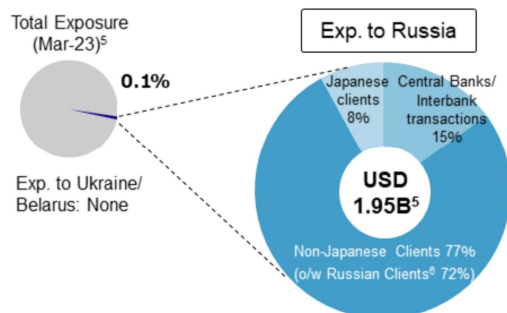
Non Performing Loans based on BA² and FRA³ (by region⁴)

(JPY T) Consolidated, Banking account + trust account



Russian related exposure (Mar-23)

- Focusing on providing necessary support, such as settlement operation, mainly to existing Japanese clients operating in Russia, while complying with the sanctions imposed
- Russian related exposure decreased from Mar-22 due to repayment and else. Reserves were recorded to the fullest extent possible under Japanese accounting standards, including reserves from a forward-looking perspective



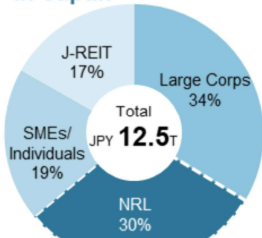
Reserves on Russian related Exposure⁷: JPY 98.6B

1. BK (incl. banking subsidiaries outside Japan), In-house company management basis. 2. Banking Act. 3. Financial Reconstruction Act. 4. Representative main branch basis. 5. BK Consolidated+TB Consolidated. Inclusive of loans, commitment lines, guarantee transactions, derivatives related credit, etc. Balance after guarantee at country of risk. 6. Inclusive of project finance transactions. 7. Reserve account for Possible Losses on Loans to Restructuring Countries.

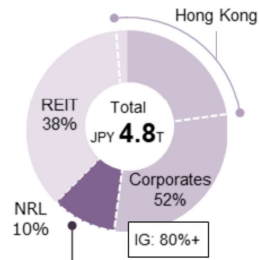
Exposure to Real Estate Sector

Management accounting basis¹

In Japan



Outside Japan

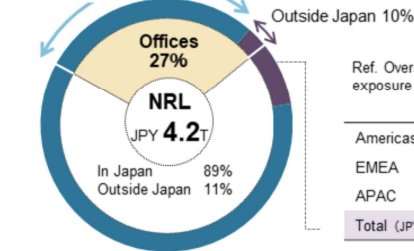


- Exposure to real estate sector outside Japan is modest at 30% of the total
- Real estate-related loans as part of corporate lending are recourse, based on credit worthiness
- No outstanding CMBS²

Non-recourse loans (NRL)

- Bulk of exposure are in Japan. Outside Japan minimal
- Office building exposure also geared heavily to Japan, at 90%

In Japan 90%



Ref. Overseas NRL exposure by region

	Rough proportion
Americas	40%
EMEA	20%
APAC	40%
Total (JPY B)	approx. 460.0

- **NRL in the U.S.**
 - Total exposure limit set, managed with caution
 - Current NRL exposure in U.S. is 0.1% or less of total U.S. CRE-related loan balance³

1. BK consolidated+TB non-consolidated. Total exposure including loans, FX and unused commitment lines. 2. Commercial Mortgage-Backed Securities 3. Source: FRB. Commercial Real Estate (CRE)

Basel Regulatory Disclosures

Capital Ratios

Consolidated

(JPY B)

	Mar-21	Mar-22	Mar-23
Total	16.87%	17.53%	16.05%
Tier1	14.37%	15.00%	13.91%
CET1	11.63%	12.46%	11.80%
(Excl. Net Unrealized Gains (Losses) on Other Securities)	(10.46%)	(11.52%)	(11.28%)
Total Capital	11,385.3	11,351.6	11,306.9
Tier 1 Capital	9,701.9	9,713.2	9,803.3
CET1 Capital ¹	7,849.9	8,067.2	8,315.5
AT1 Capital ²	1,851.9	1,646.0	1,487.8
Tier 2 Capital	1,683.4	1,638.3	1,503.5
Risk Weighted Assets	67,481.9	64,730.4	70,434.1
Total Exposure	200,546.6	212,972.0	219,441.1

1. Common Equity Tier 1 Capital. 2. Additional Tier 1 Capital.

Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-21	Mar-22	Mar-23
Leverage Ratio	4.83%	4.56%	4.46%
External TLAC Ratio			
Risk Weighted Assets Basis	21.42%	24.24%	24.02%
Total Exposure Basis	8.39%	8.43%	8.85%
	FY20 Q4	FY21 Q4	FY22 Q4
Liquidity Coverage Ratio (LCR)	135.8%	136.5%	130.6%
Total HQLA	72,792.2	71,174.1	77,599.9
Net Cash Outflows	53,607.0	52,140.9	59,419.4
Reference:	Mar-21	Mar-22	Mar-23
CET1 Capital Ratio (Basel III finalization basis)	10.0%	9.9%	9.9%
(excl. Net Unrealized Gains (Losses) on Other Securities)	9.1%	9.3%	9.5%

Plan for FY23

Earnings Plan

Consolidated (JPY B)	FY22	FY23	
	Results	Plan	YoY
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others	807.1	900.0	+92.9
Credit-related Costs	-89.3	-100.0	-10.7
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others	84.6	60.0	-24.6
Ordinary Profits	789.6	860.0	+70.4
Net Income Attributable to FG	555.5	610.0	+54.5

2 Banks (JPY B)	FY22	FY23	
	Results	Plan	YoY
Net Business Profits + Net Gains (Losses) related to ETFs	574.0	635.0	+61.0
Credit-related Costs	-36.2	-95.0	-58.8
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs	61.0	60.0	-1.0
Ordinary Profits	597.2	605.0	+7.8
Net Income	423.1	425.0	+1.9

*Assumed financial indicators: 10Y JGB Yield 0.65%. Nikkei 225, 27,000 JPY. USD/JPY 120 JPY.

Shareholder return

Cash dividend per share	FY23	
		YoY
Interim Cash Dividend (Estimate)	JPY 47.50	+JPY 5
Fiscal Year-end Cash Dividend (Estimate)	JPY 47.50	+JPY 5
Annual Cash Dividends (Estimate)	JPY 95.00	+JPY 10

In-house Company Plan

(JPY B)

Group aggregate, rounded figures

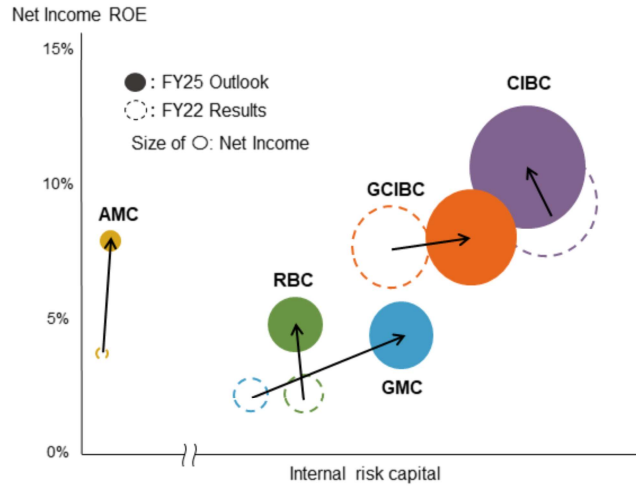
	Net Business Profits ^{1, 2}			Net Income ^{1, 3}			ROE ¹	
	FY22	FY23		FY22	FY23		FY23	
	Result	Plan	YoY	Result	Plan	YoY	Plan	YoY
Retail & Business Banking	80.0	88.0	+8.0	39.0	55.0	+16.0	2.8%	+0.8%
Corporate & Investment Banking ⁴	313.0	321.0	+8.0	295.0	281.0	-14.0	8.8%	-0.1%
Global Corporate & Investment Banking ⁴	338.0	332.0	-6.0	196.0	217.0	+21.0	7.9%	+0.4%
Global Markets	60.0	154.0	+94.0	35.0	104.0	+69.0	4.2%	+2.2%
Asset Management	13.0	14.0	+1.0	4.0	5.0	-1.0	4.5%	+1.0%
Total	804.0	909.0	+104.0	569.0	661.0	+92.0		
FG Consolidated	807.1	900.0	+92.9	555.5	610.0	+54.5	7.0%	+0.4%

1. Accounting rules as of FY23. 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. 4. Financial effects caused by restructuring in-house companies are included in the accounting rule as of FY23.

ROE / Internal Risk Capital by In-house Company

- Aim to strength stable profit base and improve ROE, pursuing for enhanced capital efficiency in each in-house Company
 - Allocate internal risk capital by concentration of corporate resources to focus areas and reduction of low-return assets
 - Deriving the ROE target for each in-house Company from FG consolidated ROE based on cost of capital and profit forecast considering business environment

	ROE ¹	
	FY22 Results	FY25 Outlook
RBC	2.0%	4.9%
CIBC	8.8%	10.4%
GCIBC	7.5%	7.9%
GMC	2.0%	4.6%
AMC	3.5%	7.5%
FG Consolidated	6.6%	Over 8%



1. New management accounting rules were applied in FY23. FG consolidated figures are consolidated ROE.

Reference: Estimating the financial impact of JPY rate-hike

(JPY T)

JPY B/S (Mar-23)¹

	Loans	Deposits
P/L increase	55	120
	Floating: approx. 60% Fixed: approx. 20% Prime rate etc.: approx. 20%	Liquid: approx. 80% Fixed-term: approx. 20%
P/L increase	73	
	Treasury Discount Bill: 14 Mid/long-term : 3 Avg. remaining period: 0.7yrs ² Bank of Japan Current Account: 48	
	4 Other	12 Other

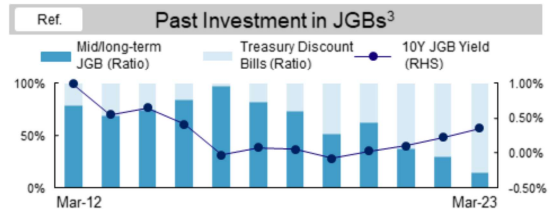
■ Impact of a change in Bank of Japan monetary policy

Estimated additional P/L is approx. **JPY 35.0B** per year

- Loan/Deposit income: +JPY 20.0 B (Loan margin to increase prior to cost of funding)
- Market investment: +JPY 15.0 B (Large impact from reduction in negative interest rate investment)

< Key Assumption for Estimate >

Bank of Japan Policy Rate: 0.00% (+0.10% compared to Mar-23)
 Basic Rate on Bank of Japan Deposit: 0.10% (unchanged)
 Short-term rate (Tibor): +0.10% (compared to Mar-23)
 Long-term rate: +0.10%

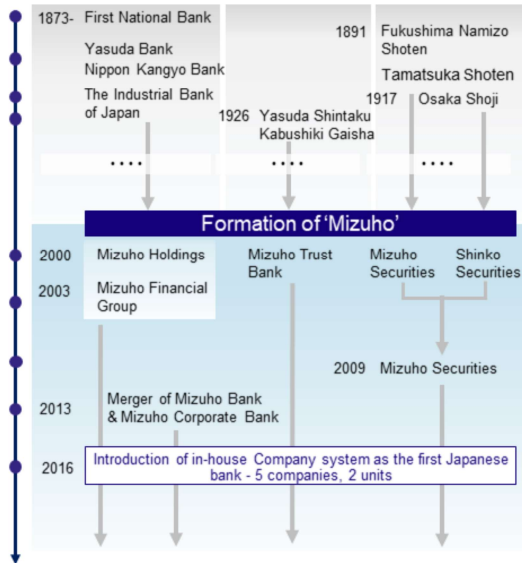


1. BK, management accounting basis. 2. Excl. bonds held to maturity. Before taking into account hedging activities. 3. Other securities. Acquisition cost basis.



Who we are: Mizuho Group (1) Outline

Our History



Network and Customer base

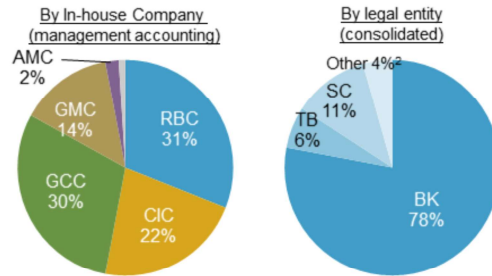
Locations
(As of Mar-23)

- Japan: **745** locations
- Outside Japan: **36** countries
- Total no. of locations: 110
- Americas: 33, EMEA: 25, APAC: 52

Customer base
(Rounded figures)

- Individual customers: approx. **22 M**
- Securities accounts: approx. **1.7 M**
- Coverage of listed companies in Japan: approx. **80%**
- Coverage of Forbes Global 200¹ (Non-Japanese corporate clients): approx. **90%**

In-house Companies and legal entities (FY22 Gross Profits by Segment)



1. The top 200 companies in the Forbes Global 2000. 2. Includes transactions between subsidiaries that should be consolidated and eliminated as internal transactions

Who we are: Mizuho Group (2)

RBC Retail

Figures as of Mar-23

- Promoted Comprehensive Asset Management Consulting on group unified basis (BK-TB-SC)
- Grew the stable revenue base by expanding AUM
- Exercising FD¹ supporting advanced consulting

Equity investment trust² **JPY 6.2 T** (+JPY 2.1 T (Compared to Mar-19))
 Average investment trust holding period³ **7.4 yrs.** (Industry average⁴ 5.1 yrs.)
 Global equity fund balance **JPY 3.3 T** (+JPY 2.1 T (Compared to Mar-19))

4 legal entities were awarded the highest ranking (S+) for R&I's "Customer-Oriented Investment Trust Sales Company Evaluation" for the 3rd year running



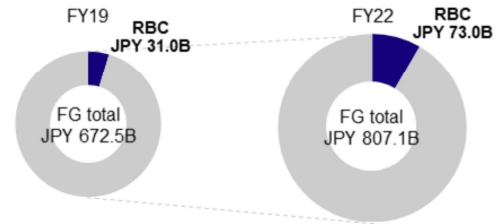
RBC Medium-sized companies and SMEs

- Switched to new branch structure in 2021, consolidating expertise based on industrial sectors
- Based on customer needs, enhanced solution capabilities including sustainability transformation & digitalization, through supporting growth strategy and business succession. Continuing to change loan profit structure

1. Fiduciary Duties. 2. Publicly offered equity investment trust. 3. Calculated by dividing the average balance held in the past year by the total amount of cancellations and depreciation. 4. Based on data published by The Investment Trusts Association.

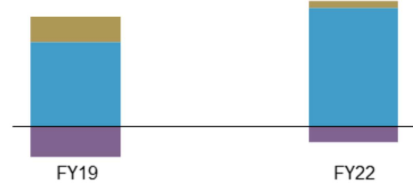
Net Business Profit

Management accounting, rounded figures



RBC breakdown

- Individual Retail: Asset management, Business generated through succession, Real-estate
- Medium-sized companies and SMEs: Lending, Solutions businesses
- Non-face-to-face: Residential mortgages, Card Loans, Frontier areas



Who we are: Mizuho Group (3)

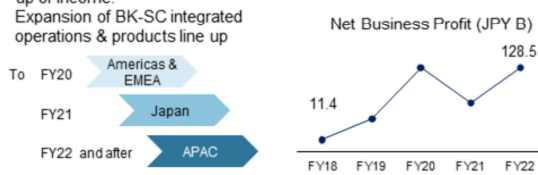
CIBC Large corporations (in Japan)

- Implemented the IG/RG¹ framework which promotes group unified initiatives among BK-TB-SC.
- Having been promoting co-creation business and risk sharing model by leveraging our strengths in industry research and sector expertise, and shifting capital from cross-shareholdings portfolio



GMC S&T

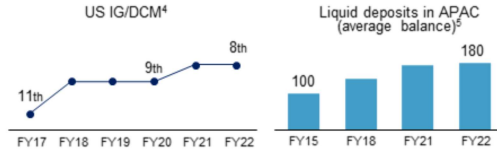
- Expanding BK-SC integrated operations on a global basis
- Enhanced business in Americas, diversifying deal generation by expanding product line-up, increasing resistance to environmental change. Strengthened APAC's infrastructure, aiming for steady build-up of income.



GCIBC Outside Japan

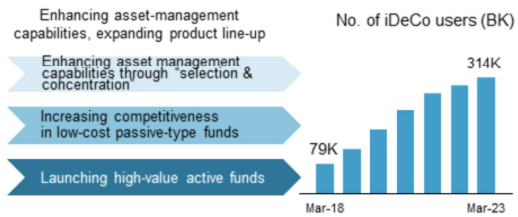
Management accounting

- Pursuing business with leading non-Japanese corporations based on the Global 300 strategy.
- Establishing a solid position in IG/DCM at US capital markets. Expanding deposit balance through transaction banking in APAC, starting to bear fruits.



AMC Asset Management

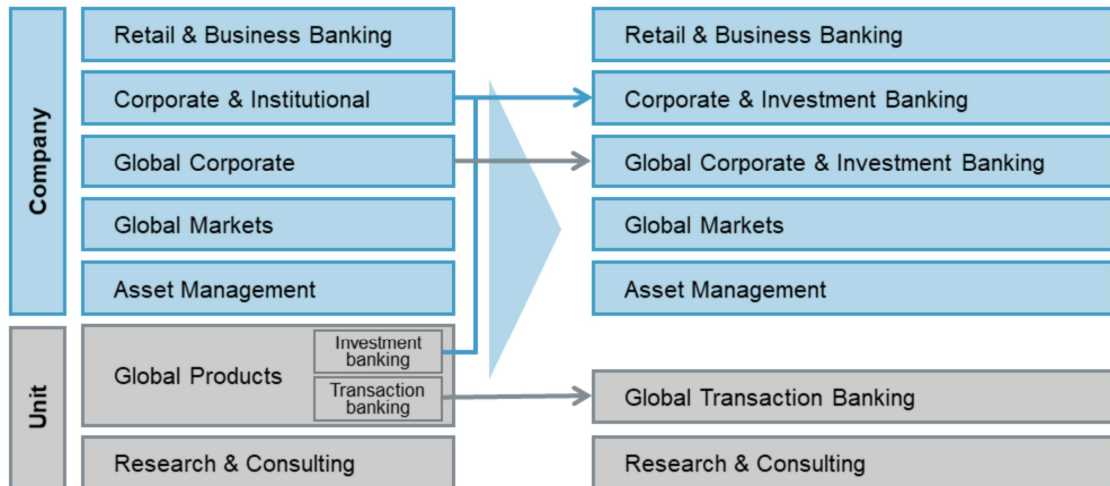
- Aiming for solid growth through leading the reinvigoration of fund investment in Japan



1. Industry Group & Regional Group. Formation based on industry sector. 2. Strategic Investment. Hybrid financing, Equity & Mezzanine etc. 3. Balance indexed at Mar-18 as 100. 4. Bonds issued by investment grade corporations. Fee basis. Source: Dealogic. 5. Balance indexed at FY15 as 100.

Revisiting of In-house Companies structure

- Revisited the organization structure in order to further strengthen our ability to meet the increasingly diverse and complex needs of our clients (implemented in April 2023)
- Utilize knowledge brought by the acceleration of integrated promotion of RMs and products for the Companies facing with corporate clients, and aim to speedily support clients to improve corporate value and business growth



Inorganic Growth Strategy

■ Consider inorganic growth strategies and else that aim to strengthen focus areas

Target areas	Objectives
Investment Banking, Asset formation and Asset management	<ul style="list-style-type: none">• Strengthen Investment Banking functions that will lead to alternative asset management business• Approach customer/client base via platform providers and others
Global, Sustainability and Innovation	<ul style="list-style-type: none">• Enhance non-regulatory and non-financial business areas both in and outside of Japan• Strengthen foundation of CIB business model both in and outside of Japan• Working with local players in Asia with strong digital capabilities to capture its growth, rather than with conventional retail finance
Digital transformation	<ul style="list-style-type: none">• Improve capabilities in digital transformation

Global Retail Strategy

■ Capturing the growth of Asia through Digital Finance

Policy for selecting target countries for investment

- Population scale and the outlook for economic growth.
- Volume of numbers of young generation without bank accounts (the unbanked segment).

Strategic approach

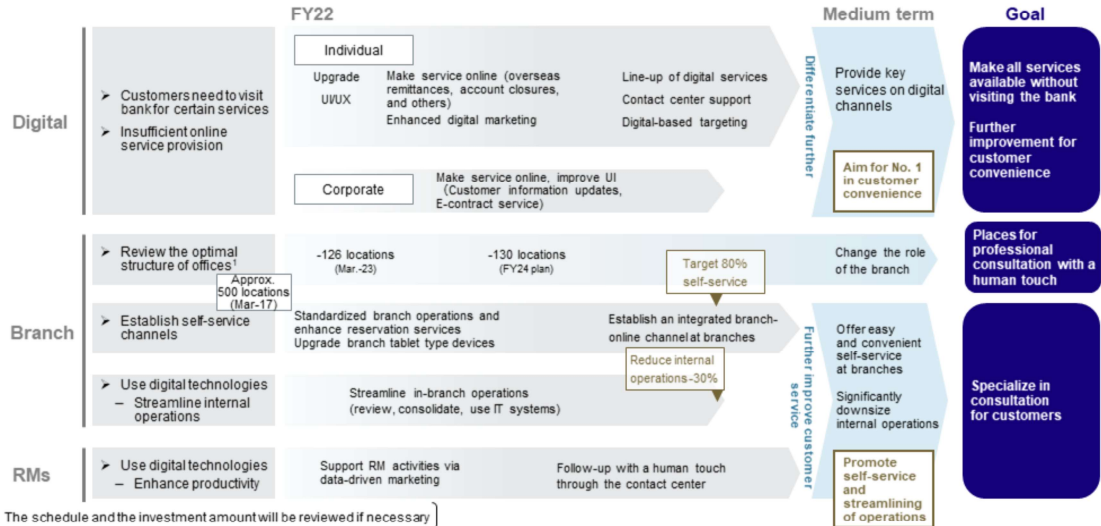
- Promote financial transactions via Digital Finance.
- No intention to pursue branch-based retail business.



1. All-encompassing mobile application that can provide services on personal life, incl. messaging, ride-hailing, and payment. 2. Source: MoMo Info Memo. 3. Investment ratio to Online Mobile Services Joint Stock Company. 4. Investment ratio to Tonik Financial Ptd. Ltd. 5. Source: data.ai. 6. Source: Bangko Sentral ng Pilipinas. 7. Buy Now Pay Later. 8. Source Kredivo Info Memo.

Channel Strategy

- Establish a three-pillar structure of digital-branch-RM to improve customer convenience and strengthen consulting support. Intending approx. JPY 100 B for digital investment in the medium term (around JPY 40 B for upgrades and around JPY 60 B for new digitalization)
 - Evolve the branch centric channel strategy – business operation to be fully digitalized and branches to be a site for consultation with a human touch



(The schedule and the investment amount will be reviewed if necessary)

1. Figure announced in 5-Year Business Plan.

Progress of the Business Improvement Plan

- After formation and solid implementation of initiatives of the Business Improvement Plan, inspections and other improvement measures are establishing themselves as self-governed practices in the workplace.

Mar-23



System failure prevention

- Since the first round of system inspections, the practice of formulating and promoting preventative measures is also being established, which are based on understanding on site situations and personnel management
- System failure¹: No. of failures-2 in FY22, 11 since Feb 28th, 2021 till end of FY21 (None in Q4)



System failure Response Enhancement

- Framework for enabling timely initial response has been successfully established, enhancing response functionality to ATM failures
- Installation of cameras with speakers at all ATM sites



Governance

- Enhancement of multi faceted information gathering capabilities and expertise by outside directors, to enhance effective governance structure in entire group
- Establishment of procedures/structures related to foreign exchange laws and regulations; multi layered initiatives including message transmission and workshops



Utilizing feedbacks/ Reforming Corporate Culture

- Structure and infrastructure for listening/utilizing feedback are being enhanced, and operations are established
- Continuing to provide fine-tuned operations that delivers perceptions of changes to each employees, for example Internal operations abolished/improved, redefinition of corporate philosophy, appointing of a Chief Culture Officer, etc.

¹System failures with significant impact (domestic impact, excluding externally caused)

Other Non-financial Targets

Environment and climate change related

Sustainable finance, Environment and Climate Change related finance targets - **JPY 100T from FY19 to FY30 (o/w 50T climate change related)** Increased

Scope 1, 2 (GHG emissions across the seven group entities¹) - **Carbon Neutral by FY30**

Scope 3 (Emission reduction targets associated with financing and investments) - **reach net-zero by 2050**

Sector	FY30 Target
Electric Power	138-232kgCO ₂ e/MWh
Oil and gas	Client's Scope 1, 2 4.2gCO ₂ e/MJ
	Scope 3 Absolute emissions (MtCO ₂ e) -12 to -29% ²
Thermal coal mining	Absolute emissions (MtCO ₂ e) - OECD countries: zero balance by FY30 Non-OECD countries: zero balance by FY40

Outstanding exposure to coal-fired power plants based on our 'Environmental and Social Management Policy for Financing and Investment Activity' - **reduce exposure in FY19 to 50% by FY30, reduce to zero by FY40**

Exposure in high-risk areas within transition risk sector - **reduce over medium to long term**

Human Capital related

Management	Operating officers and candidates: Twice of Executive Officers	
Digital Transformation ^{3,4}	In-house certified personnel	Professionals ⁵ : +100 Candidates: +1,000
Personal Consulting ⁴	holding FP level 1 and/or CFP: 2,100	
Business Succession ^{3,4}	In-house certified personnel: +100	
Innovation ^{3,4}	In-house certified personnel: +200	
Global Business ^{3,4}	Personnel with newly acquired overseas experience via overseas dispatch: +150	
Sustainability Transformation ⁴	Professional consultants: 150	In-house certified personnel ⁶ : 1,600

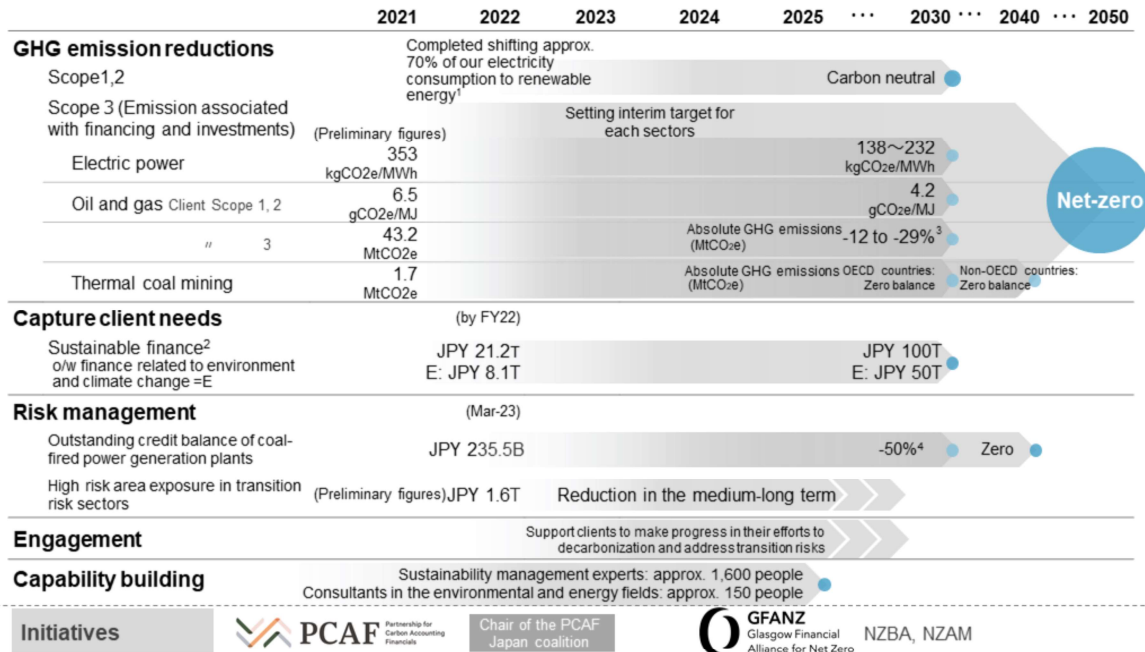
		FY25 Target
Staff Survey Engagement score	New	65%
Staff Survey Inclusion score	New	65%
Management positions filled by women ⁷	Equivalent to general managers	14%
	Equivalent to managers and above	21%
	By beginning of 2030's	Increased 30%
Management positions filled by employees hired outside Japan ⁸		maintain 83% ⁹
Ratio of female new-graduate hires ¹⁰		maintain 30% ⁹
Paid annual leave taken by employees ¹⁰		maintain 70% ⁹
Rate of childcare leave taken by male employees ¹⁰		maintain 100% ⁹

1. FG, BK, TB, SC, RT, AM-One, Mizuho Americas. 2. vs FY19. 3. Over past 3 years (accumulative). 4. Target for FY25. 5. Professionals: Professional personnel that has advanced skills and knowledge in addition to digital transformation (DX) literacy and aims to play a role in the DX area. 6. Experts in sustainability management. 7. Total in Japan (FG, BK, TB, SC). 8. Total outside Japan (BK, TB, SC). 9. Level to be maintained continuously. 10. Total in Japan (FG, BK, TB, SC, RT, FT)



ESG

Road map for net-zero by 2050



1. Scope 2 in Japan. 2. Total accumulated financing amount since FY19. 3. Compared to the FY19. 4. Compared to Mar-19.

Initiatives

- PCAF Partnership for Carbon Accounting Financials
- Chair of the PCAF Japan coalition
- GFANZ Glasgow Financial Alliance for Net Zero
- NZBA, NZAM

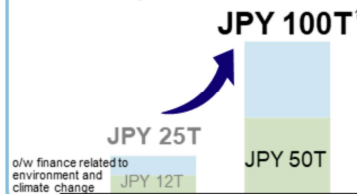
Highlights: Sustainability Progress –Initiatives addressing Climate Change-



Revisions to the Net Zero Transition Plan

- Identified key sectors to the net zero transition and relevant next-generation tech related key sectors.
- Strengthen initiatives on structural transformation of economy/industry, commercialization of technology
- Added progress in client's status of response to the transition risks as a metric.
- Enhanced engagement and strengthen human resources development to proceed the engagement

Increased targets of sustainable finance



Revisions to ES policy³

Thermal coal mining sector

Added to prohibited target for financing and investment

Oil and gas sector

Enhanced environmental and social risk verification of oil and gas mining operations



Strengthening of climate change risk management structure

- Establishment of Sustainability Risk Management Office
- Formulation of the Basic Policy on Climate-related Risk Management



Natural capital initiatives

- Identified important natural capital by the financing portfolios analysis
Water/Biodiversity (habitats and species)

GHG emission reduction interim targets associated with financing and investments

Sector	Results (Preliminary figures of FY21)		Target (FY30)
	1	2	
Electric power	353	kgCO ₂ e/MWh	138~232 kgCO ₂ e/MWh
Oil and gas	Clients Scope 1,2	6.5 gCO ₂ e/MJ	4.2 gCO ₂ e/MJ
	" 3	43.2 MtCO ₂ e	Absolute GHG emissions (MtCO ₂ e) -12 to -29% ²
Thermal coal mining	1.7	MtCO ₂ e	Absolute GHG emissions (MtCO ₂ e) OECD countries: FY30 Zero Non-OECD countries: FY40



Engagement

Engagements based on ES policy³
FY22: approx. 1,100 clients
Clients in transition risk sectors: Steady progress in response to the transition risks

Progress on reduction of our own GHG emissions

Scope 2 in Japan: Completed shifting approx. 70% of our electricity consumption to renewable energy

⇒FY22 Sustainability Progress -Initiatives addressing Climate Change-



1. Total accumulated financing amount of FY19-FY30². Compared to FY19. 3. The Environmental and Social Management Policy for Financing and Investment Activity.

ESG-related recognition and awards

Third-party evaluation

D&I Award 2022



Pride Indicators 2022



ESG Finance Awards Japan
SC



Environmental Finance
Bond Award 2023
SC



Research Institute for Environmental Finance
"Outstanding Performance Award" in the
"Sustainable Finance Awards"
SC



Incorporation in social responsibility indices¹

STOXX

Member 2022/2023
ESG Leaders
Indices



FTSE4Good



GPIF selected ESG indices

General Index



FTSE Blossom
Japan Index

2



FTSE Blossom
Japan Sector
Relative Index

2

Themed Index

2022 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

S&P/PX carbon efficient index

Morningstar Japan ex REIT
Gender Diversity Tilt Index
(GenDi J)

ESG score
(Mar-23)

S&P Global³
62

MSCI⁴
AA

Sustainalytics (ESG Risk Rating)⁵
20.3

FTSE⁶
3.7

1. As of Mar-23. 2. <https://www.mizuhogroup.com/sustainability/mizuhocsr/evaluation> 3. <https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores>

4. CCC-AAA 7-grade rating. Source: Bloomberg 5. Sustainalytics ESG Risk Ranking compares ESG risk with peers in the same industry. The lower the score, the higher the evaluation. Source: Bloomberg.

6. FTSE Overall ESG Score: on a scale of five.

Approach to the composition of the Board of Directors

Composition of the Board of Directors

In addition to conducting strategic direction within the group, it is important for our Board of Directors to fulfill the role of appropriately implementing governance functions across the group and across subsidiaries under the group's management. As such, 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.

Characteristics of the Board of Directors of MHFG

The Board of Directors is dedicated to "supervising" management to the maximum extent possible (i.e., separation of supervision and management)

The aim of the group

Mizuho's vision for the world Mizuho's Purpose

Business focus areas

Support for the doubling asset-based income plan Enhancing customer experience

Enhancing the competitiveness of Japanese companies Global Corporate & Investment Banking (CIB) business model

Sustainability and innovation

Enhancing our corporate foundations

Corporate culture transformation

Human capital enhancement

Digital transformation

IT reforms

Maintenance of stable business operations

Skills that the Board of Directors as a whole should possess

Basic elements required for supervision

Basic elements based on Mizuho's business strategies

Basic elements required for supervision		Basic elements based on Mizuho's business strategies	
Management	Finance		
Risk Management / Internal Control	Human Resources / Organization	Sustainability	
Financial Control / Accounting	IT / Digital	Global	

Skill Matrix of the Board of Directors

The table below lists the particular core skills of the directors in relation to the skills that the Board of Directors as a whole should possess

	Management	Risk Management/ Internal Control	Financial Control/ Accounting	Finance	Human Resources / Organization	IT / Digital	Sustainability	Global	Title and assignment	N: Nominating C: Compensation Review Meeting S: System Failure Response Evaluation
									Chairman	
Outside Directors	Yoshimitsu Kobayashi	●	●		●		●	●	Member of the Board of Directors	N H
	Ryoji Sato	●	●	●				●	Member of the Board of Directors	A S
	Takashi Tsukioka	●	●		●			●	Member of the Board of Directors	N C A H S
	Kotaro Ohno		●			●			Member of the Board of Directors	N A H S
	Hiromichi Shinohara	●				●	●		Member of the Board of Directors	N R H S
	Masami Yamamoto	●				●		●	Member of the Board of Directors	N C H
	Izumi Kobayashi	●	●		●	●	●	●	Chairman of the Board of Directors	N R H S
	Yumiko Noda	●			●	●	●	●	Member of the Board of Directors	C R
	Seiji Imai				●			●	Chairman (Kaicho), Member of the Board of Directors (Non-Executive)	
	Hisaaki Hirama		●	●	●			●	Member of the Board of Directors (Non-Executive)	A R
Masahiro Kihara	●	●	●	●				Member of the Board of Directors, President & Group CEO (Representative Executive Officer)	H	
Makoto Umemiya			●	●		●		Member of the Board of Directors, Deputy President & Senior Executive Officer, Group CDO (Representative Executive Officer)		
Motonori Wakabayashi		●		●			●	Member of the Board of Directors, Senior Executive Officer, Group CRO		
Nobuhiro Kaminoyama		●		●	●			Member of the Board of Directors, Senior Executive Officer, Group CHRO		

YoY¹ Percentage of outside directors 50.0% ⇒ **57.1%** Percentage of outside and non-executive directors 66.6% ⇒ **71.4%** Percentage of female directors 8.3% ⇒ **14.3%**

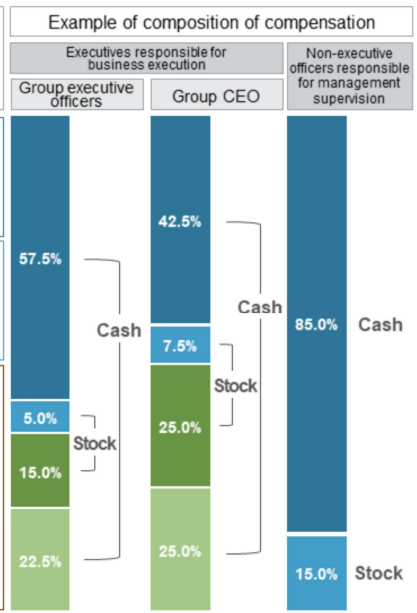
Table of Directors to be proposed at the 21st Ordinary General Meeting of Shareholders to be held in June 2023 (Title and assignment etc.: After appointment at the 21st)¹. Compared to the timing of appointment at the 20th Ordinary General Meeting of Shareholders in June 2022.

Reasons for the selection of necessary skills

Management	The experience of management, especially as a member in executive management in a large corporation and other companies, is necessary to fulfill the supervisory function of the group
Risk Management/ Internal Control	Professional experience in and knowledge of risk governance and internal control in corporations, auditing firms, and/or in the legal profession are necessary for supervision to ensure fair corporate activities and sound business operations by management
Financial Control/ Accounting	Experience as a CFO or person with similar responsibility in corporations and professional experience and knowledge as a certified public accountant or as a member of a similar profession are necessary to oversee management, which aims to build a sound financial base, pursue capital efficiency and realize growth strategies
Finance	Knowledge of the financial business, backed by, among others, business experience at financial institutions, is necessary to fulfill the supervisory function of the group, which has banking, trust, and securities businesses at its core
Human Resources/ Organization	The group considers "human resources" to be one of the key corporate resources that will support future growth, and experience in and knowledge of, among others, the development of executive managers, human resources and organizations are necessary from the perspective of appropriately overseeing efforts by management to transform human capital and corporate culture
IT / Digital	Experience and knowledge in, among others, technological and business development in the IT and digital fields are necessary to fulfill the group's supervisory function, as they are the foundation for customers to use the group's services with peace of mind and are also key to the group's future competitiveness
Sustainability	The group aims to achieve its own growth through facing social issues and contributing to their resolution, and we believe that experience in and knowledge of environmental and other sustainability-related operations are necessary to fulfill the supervisory function of the group
Global	As the group is expanding its business globally and aims to contribute increasingly to the sustainable growth of the world, experience in, among others, management of global corporations overseas is necessary to fulfill the supervisory function of the group

FY22 Compensation framework for executives

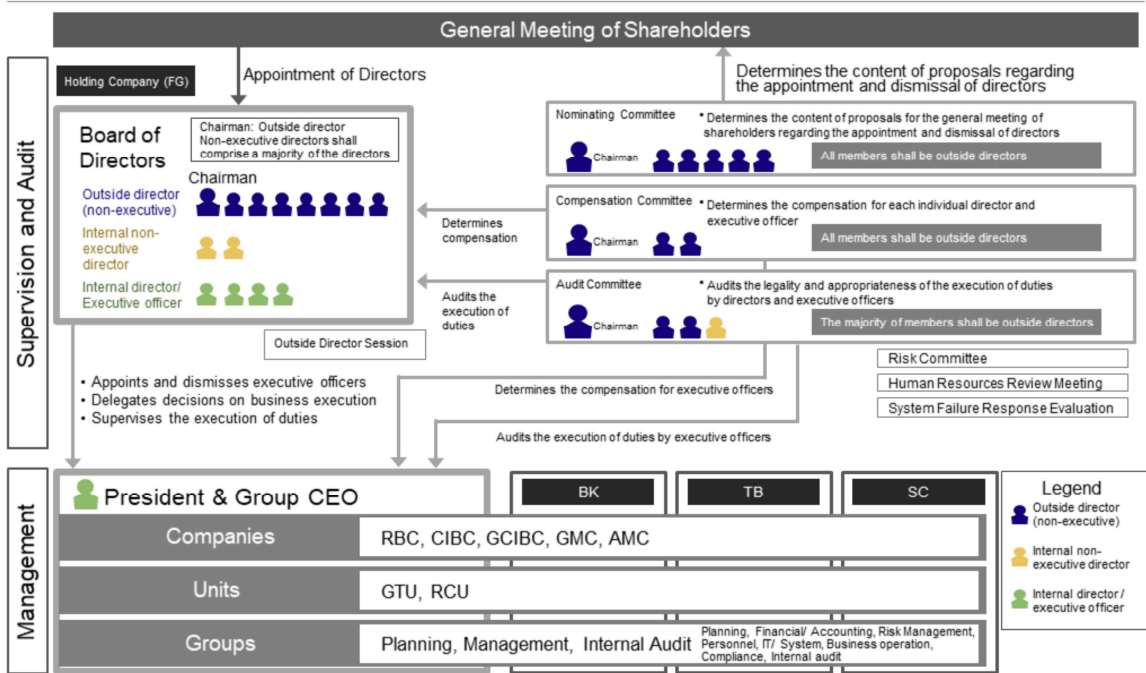
Compensation type	Description	Example of composition of compensation																														
		Executives responsible for business execution		Non-executive officers responsible for management supervision																												
		Group executive officers	Group CEO																													
Fixed compensation	Base Salary Paid monthly																															
	Stock Compensation I Paid upon retirement																															
Performance-based compensation	Stock Compensation II Deferred payments over three years																															
	Performance Payments Deferred payment over three years for the portion above a certain amount																															
<p>"base amount" x "performance-based attribution factor"</p> <table border="1"> <tr> <td>Quantitative</td> <td>70%</td> <td>Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others</td> <td>40%</td> </tr> <tr> <td></td> <td></td> <td>Net Income Attributable to FG</td> <td>10%</td> </tr> <tr> <td></td> <td></td> <td>Consolidated ROE</td> <td>10%</td> </tr> <tr> <td></td> <td></td> <td>Expense Ratio</td> <td>10%</td> </tr> <tr> <td>Qualitative</td> <td>30%</td> <td>Evaluation from the perspective of increasing corporate value through sustainable and stable growth of the Group</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Financial: Gross profits RORA, CET1 ratio, reduction of cross-shareholding, TSR, quality of profits</td> <td>30%</td> </tr> <tr> <td></td> <td></td> <td>Non-Financial: Customer satisfaction, employee's engagement, and sustainability initiatives</td> <td></td> </tr> </table> <p>Results of organization assigned for each Officers are also reflected, excluding Group CEO</p>		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				
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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

Corporate governance structure



*After the 21th Ordinary General Meeting of Shareholders.

Definitions

Financial accounting

- 2 Banks : BK+TB on a non-consolidated basis
- 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 (excl. Net Unrealized Gains (Losses) on Other Securities)). Denominator is calculated as the average of the previous fiscal year end and current quarter end
- 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 prior to FY22. RBC + CIBC + GCIBC + AMC after FY23.
- 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 revenue : 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 in-house Company's internal risk capital

Abbreviations

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

Foreign exchange rate

TTM	Mar-21	Mar-22	Mar-23
USD/JPY	110.72	122.41	133.54
EUR/JPY	129.76	136.77	145.72
Management accounting (Plan rate)		FY22	FY23
USD/JPY		127.00	120.00
EUR/JPY		140.97	132.00

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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