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To realize the wishes, hopes, and growth of our customers, we will aim to be a partner that helps retail customers design their lives, and a strategic partner for corporate clients' business structure transformation, growth strategy, and business succession needs.

Basic policy

Our basic policy is to work with our retail customers to realize their hopes and wishes and with our corporate clients to realize their continued growth, striving to build a sustainable retail business which is responsive to the needs of our customers in this new era. By improving our multilayered IT system failure response capabilities and gathering feedback from our customers, society, and the frontlines, we will ensure stable business operations and further evolve our retail and corporate banking business. At the same time, we will reallocate corporate resources towards expanding new business areas through alliances with other companies and towards enhancement of digital marketing. This will enable us to offer new value in both financial and non-financial fields and achieve our associated growth strategy. With these initiatives, we will further strengthen and broaden our stable revenue base for continuous growth.

Strengths

- ✓ Consulting and solutions leveraging organic, group-wide collaboration between Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies, and other group companies
- ✓ High-level expertise in retail and corporate banking business under a new operational structure in which frontline offices exclusively serve either retail customers or corporate clients
- ✓ Cross-industry relationships through partnerships with influential tech companies

Risks and opportunities

External business environment

Risks

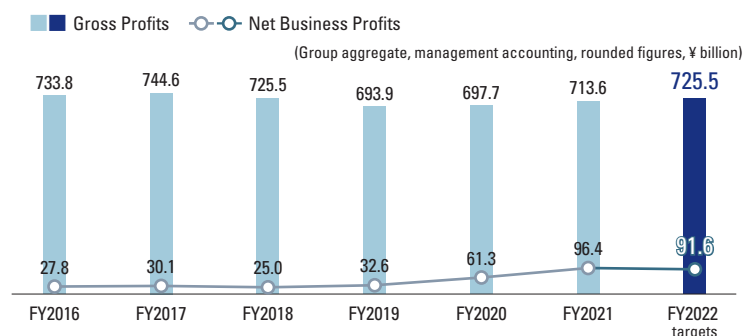
- Loss of opportunities due to being unable to keep pace with changing customer needs
- Loss of competitiveness due to stagnation of digital strategy

Opportunities

- Provision of a range of services tailored to changing needs
- Provision of timely solutions utilizing expert insights and internal and external resources

Review of fiscal 2021

Fiscal 2021 presented us with an extremely challenging business environment, which was influenced in part by the series of IT system failures in Japan. Even so, we were able to transition to the new operational structure at Mizuho Bank's frontline offices in Japan, and we furthered our high-level expertise and our ability to respond to customer needs as a unified group. As a result, Net Business Profits reached their highest level since the introduction of the in-house company system. Overall, it was a year when we began to see outcomes from the strategy under which we have advanced the 5-Year Business Plan.



1. Gross Profits and Net Business Profits include Net Gains related to ETFs.

2. Results are based on FY2021 management accounting rules, targets are estimates based on FY2022 management accounting rules.

Retail & Business Banking Company

Key strategies

■ Evolution of face-to-face business

The new operational structure for Mizuho Bank’s frontline offices in Japan tailors our sales channels to specifically serve either retail customers or corporate clients. Through this structure, we are accelerating unified group management utilizing our high levels of expertise, and we are further enhancing our ability to respond to customer needs. For retail customers, we will advance our overall asset consulting, bringing together the unique strengths and features of banking, trust banking, and securities from across the group, to be a partner helping them design their lives in an era of longer lifespans. For our corporate clients, we will advance our provision of planning services, based in their needs and attentive to their medium- to long-term business challenges, and our provision of group-wide solutions to facilitate their continuous growth.

(Related materiality areas*)

■ Accelerating growth through digital transformation

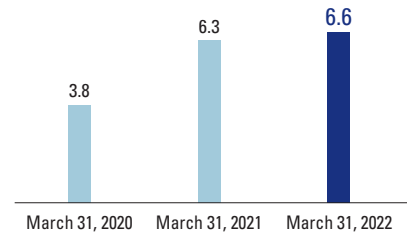
We are responding to the progress of digitalization and changes in customers’ lifestyles by renewing our services. For example, in Japan we are shifting from a model dependent on in-person customer service at branches to a model in which customers can complete transactions with only a smartphone. This shift allows us to further close the distance between us and our customers. We are also moving forward with substantial improvements to our other services, such as by enhancing our digital marketing, with the aim of providing a high level of convenience and service quality. In tandem with this, we are engaging in open, cross-industry partnerships with tech companies that have a presence in customers’ everyday lives, endeavoring to create new value beyond the conventional boundaries of finance. Through such initiatives, we will become a more attractive provider across multiple customer segments—both existing Mizuho customers and potential customers whom we have not yet been able to reach—and strengthen our relationships.

(Related materiality areas*)

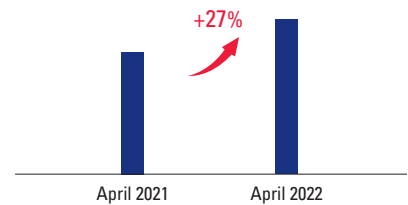
Sustainability initiatives

Prioritization of sustainability has become an irreversible trend worldwide and is being adopted by our middle-market and small- and medium-sized enterprise clients as well. Accordingly, we are facilitating our clients’ initiatives, both “offensive” and “defensive”. Given the rise in various needs, such as to transform business structures for decarbonization, we have established a framework for providing a range of solutions as a unified group, with one of its strengths being the expertise and insights Mizuho Research & Technologies has developed through many years of business relationships. As a result, we have seen a considerable increase in the number of sustainability-related transactions in our pipeline.

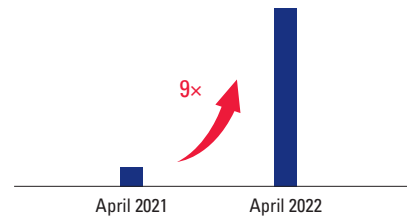
■ Balance of equity investment trust assets (¥ trillion)



■ Corporate business transaction pipeline



■ Sustainability-related transaction pipeline



Highlights

Strategic collaboration with Google in the digital transformation field

In March 2022, Mizuho entered into a strategic collaboration with Google Cloud Japan in the digital transformation field. Based on this collaboration, we will work together to implement communication and marketing personalized to each individual customer, develop a new platform providing innovative financial services, and accelerate digital transformation. While providing new products and services combining business with technology and a new customer experience through these initiatives, we will also integrate lessons from Google’s organizational culture, which is the foundation for its employment of diverse talent, into the reform of our own corporate culture.

