



By supporting our clients' continuous growth, we will establish a reputation as the most trusted bank in the corporate and institutional sector and keep evolving in order to demonstrate our true worth as a value co-creation partner.

Hidekatsu Take

Senior Executive Officer
Head of Corporate & Institutional Company

Basic policy

Recent changes in the business environment have given rise to irreversible structural shifts, and these are presenting our clients with a variety of business challenges. In response, we are leveraging our innovative insights into sectors and products and our optimum risk-taking capabilities to provide customized solutions as a unified group.

Our solutions combine banking, trust banking, and securities services with those of Mizuho Research & Technologies and Mizuho Leasing. We are exercising our ability to provide such solutions to support our corporate and institutional clients in improving their value and to share their risk. In these ways, we will contribute to the continuous growth and prosperity of industry, the economy, and society in Japan, in the rest of Asia, and across the world as a whole.

Strengths

- ✓ Industry insights accumulated through a sector-specific business structure covering banking, trust banking, and securities
- ✓ Ability to provide comprehensive solutions leveraging strengths in both financial and non-financial services
- ✓ Ability to provide sound risk capital for co-creating value with clients

External business environment

Risks and opportunities

Risks

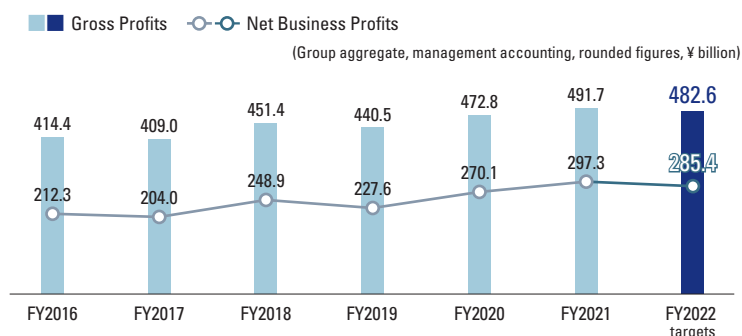
- Prolonged effects of the COVID-19 pandemic
- Uncertainty in global affairs due to rising geopolitical risk and other factors
- Changes in the social environment due to sustainability and digital transformation trends

Opportunities

- Increased corporate action due to business structure transformation and other factors
- Continuous growth and additional revenue opportunities due to co-creation of value
- Intensifying need for climate change responses and transition support

Review of fiscal 2021

In fiscal 2021, we fully captured business opportunities by supporting our clients' corporate action, such as their business structure transformation, and undertaking joint investment aimed at co-creation of value. As a result, Gross Profits and Net Business Profits reached their highest level since the introduction of the in-house company system. For fiscal 2022, we plan to achieve the same strong performance in Gross Profits and Net Business Profits that we did in fiscal 2021.



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.

Corporate & Institutional Company

Key strategies

Further advancement of sector strategy

In May 2021, we revised our business structure to be oriented around sectors. Reorganizing the structure to align banking, trust banking, and securities with one another as much as possible and position sectors as the axis has enabled us to create a group-wide framework for designing strategy in a way that utilizes sector insights and for developing talent with a high degree of expertise in products.

In addition to our longstanding strengths in coordinating between banking, trust banking, and securities, we are also moving forward coordination between group companies such as Mizuho Research & Technologies and Mizuho Leasing. With such coordination, we will further our ability to provide solutions and support our clients.

(Related materiality areas*)

Provision of risk capital for co-creation of value

As transformation of the industrial structure accelerates, clients are more actively seeking to reinforce their capital bases and redevelop their business portfolios. We are providing funding through equity investment and sharing a certain degree of business risk with these clients as a means of addressing their business issues and co-creating value.

(Related materiality areas*)

Initiatives to co-create value in the digital field

The trend towards digitalization, accelerated by the COVID-19 pandemic, has created greater opportunities to assist our clients with their digital strategies in a range of fields, including healthcare, blockchain, regional development, and settlement and transfer functions. In areas close to Mizuho's existing business, we have been integrating financial services into our clients' online services and supporting payments infrastructure for the development of smart cities. Through facilitating our clients' digital strategies, we will endeavor to resolve social issues and co-create new social value.

(Related materiality areas*)

Sustainability initiatives

Our coverage for sustainability rests on both our strengths in finance, including our experience designing sustainable finance frameworks and our investor networks developed through our syndication business, and our insights outside of finance, including in industry, the environment and technology, management, and finance and capital. We are utilizing these strengths and insights to engage with our clients.

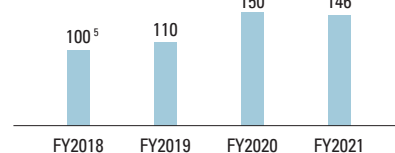
In April 2022, we established a transition investment budget. In sharing business risk with our clients on early-stage decarbonization projects, which we were not previously able to be involved in, we are proactively striving to co-create value and address social issues.

League tables¹

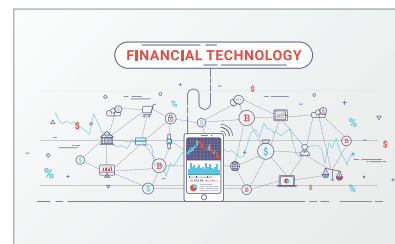
	FY2018	FY2019	FY2020	FY2021
ECM ²	#4	#4	#4	#4
DCM ³	#1	#1	#1	#1
M&A ⁴	#6	#3	#15	#5

1. FY2021 management accounting rules. Past figures recalculated.
 2. Equity underwriting amount worldwide, bookrunner basis. Source: Refinitiv.
 3. Including straight bonds, investment corporation bonds, *zaito* institution bonds, municipal bonds (lead manager method only), samurai bonds, and preferred securities and excluding bonds issued by Mizuho. Source: Refinitiv.
 4. Deals in which Japanese companies were publicly involved. Excluding real estate. Source: Refinitiv.

Strategic investment balance



5. With FY2018 results as 100.



SDG bond league tables

	FY2018	FY2019	FY2020	FY2021
SDG bonds ⁶	#2	#1	#1	#1

6. Source: Refinitiv.

Highlights

Supporting procurement of renewable energy

Mizuho advised on and arranged funding for Aeon Mall's development of a low-pressure, distributed solar power generation network with a self-consignment system; one of the largest in Japan. The project allowed us to exercise both financial and non-financial strengths: the former being our expertise in arranging bridge financing and our knowledge of lease accounting, and the latter being our insights into the environment and technology, which led us to predict that the leading edge of solar power would move from "mega solar" systems to low-pressure, distributed ones. Our contribution has received praise not only for supporting a client's decarbonization but also for helping to utilize abandoned farmland as a site for power generation, simultaneously addressing two of Japan's social issues.

