

Mizuho IR Day 2020

September 2020

Mizuho Financial Group

The Mizuho logo, consisting of the word "MIZUHO" in white capital letters on a dark blue rectangular background.

Forward-looking Statements

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

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

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: impact of the coronavirus pandemic; incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; impairment of the carrying value of our long-lived assets; problems related to our information technology systems, including as a result of cyber attacks; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels and meet other financial regulatory requirements; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our 5-Year Business Plan, realize the synergy effects of "One MIZUHO," and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

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

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

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

Definitions

FG: Mizuho Financial Group, Inc.	RBC: Retail & Business Banking Company
BK: Mizuho Bank, Ltd.	CIC: Corporate & Institutional Company
TB: Mizuho Trust & Banking Co., Ltd.	GCC: Global Corporate Company
SC: Mizuho Securities Co., Ltd.	GMC: Global Markets Company
AM One: Asset Management One Co., Ltd.	AMC: Asset Management Company
IR: Mizuho Information & Research Institute, Inc.	GPU: Global Products Unit
RI: Mizuho Research Institute Ltd.	RCU: Research & Consulting Unit

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

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

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

Consolidated Net Business Profits: Consolidated Gross Profits – G&A Expenses (excl. Non-Recurring Losses) +

Equity in Income from Investments in Affiliates and certain other consolidation adjustments

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

Foreign exchange rate

➤ Financial Accounting (TTM at the end of the month)

	Jun-19	Mar-20	Jun-20
USD/JPY	107.75	108.83	107.74
EUR/JPY	122.46	119.65	121.05

➤ Management accounting (Planned rate)

	FY20
USD/JPY	108.00
EUR/JPY	118.80

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Retail & Business Banking
Company

Current business environment and key strategies

Current business environment

FY2019 results Gross business profits declined due to low interest rates and weaker market conditions, though we secured profits by reducing expenses via structural reforms

Need to further expand out stable revenue base while improving capital efficiency (corporate business) and profitability (asset management for individuals & succession, etc.)



* Stable revenue: Interest, payment income.
Fixed costs: Personnel expenses, IT system expenses.

— Stable revenue — Fixed costs — Stable revenue – fixed costs

Earnings plan*

(JPY B)	FY2019	FY2020		FY2023
		Plan	Q1 Progress	
Gross profits	676.5	642.0	142.6 22%	730.0
Expenses	-673.1	-648.0	-161.3 25%	-590.0
Net business profits	12.3	-3.0	-17.5 —	160.0
ROE	0.7%	—	—	9.2%

* Figures for FY2019 and FY2020 are calculated using FY2020 management accounting rules.
Figures for FY2023 are disclosed in 2019.

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Key strategies

Basic policy Identify changes in customer attitudes and behavior and pursue initiatives that transform the challenging business environment (COVID-19) into an opportunity

Expand business through closer relationships with customers and promote reforms for a digital society, moving away from legacy systems

Direction of initiatives

Direction of initiatives	Initiatives
1 Strengthen consulting	<ul style="list-style-type: none"> Promote unified BK/TB/SC strategies in asset management for individuals and succession <ul style="list-style-type: none"> Implement multilayer transactions through utilizing roles, characteristics, and strengths of each business entity Formulate unified, group-wide product strategies Strengthen relationships with customers through financing and improve RORA by expanding our corporate solutions business
2 Expand into new business areas	<ul style="list-style-type: none"> Strengthen remote channel financial services tailored to different lifestyle scenes through promotion of alliances and other initiatives
3 Structural reform initiatives	<ul style="list-style-type: none"> Strengthen remote services to address changes in customer behavior Reinforce online channels and build a cutting-edge organizational structure in corporate and personal segments

MIZUHO

Hello, I'm Masahiro Otsuka, Head of the Retail & Business Banking Company (RBC) of Mizuho Financial Group. I would like to thank you for taking the time to view our Mizuho IR Day 2020 video.

To begin, allow me to cover the status of RBC's business strategy initiatives.

As shown at the upper left of this slide, gross profits fell in FY2019 due to the decline in the earnings related to asset management business for individuals due to low interest rates and deteriorating market conditions. However, we secured net business profits as we achieved larger expense reductions than originally planned due to steady structural reform efforts, including reduction of personnel. I firmly believe that we took a sure step in the right direction for the first fiscal year of our 5-Year Business Plan.

As shown in the middle section, our stable revenue could no cover fixed costs until FY2017 due to the reduction in interest income amid the low interest-rate conditions. In FY2019, however, stable revenue exceeded JPY 25 billion through fixed cost reductions, including personnel costs and IT systems costs.

We will continue to improve the capital efficiency of our corporate business and the profitability of retail asset management business and asset succession business for individual customers, while working to achieve further expansion of our stable revenue base, which is a key issue for RBC.

In the current fiscal year, COVID-19 is expected to temporarily reduce revenue and profits. However, in response to this pressure, we will expand our business base by addressing new needs customers have in light of the impact of the pandemic, increase our gross profits, and deepen and accelerate our structural reform efforts to achieve our estimates for FY2023, the final year of our 5-Year Business Plan.

Next, I would like to talk about our key strategies for the current fiscal year.

In the current fiscal year, we will pursue a basic concept of ascertaining changes in customers' attitudes and behaviors and looking for ways to turn the adverse business environment caused by COVID-19 into opportunities, working to expand our businesses by strengthening relations with customers, do away with legacy platforms, and implement reforms that respond to a digital society.

Specifically, we are focusing on three key strategies: strengthening consulting in the asset management business and asset succession business for individual customers as well as corporate business; expanding into new business domains; and initiatives for structural reforms.

We will explain the details of each strategy over the following slides.

Firstly, Co-Head of RBC Naofumi Fuke will explain the asset management business and asset succession business for individual customers.

Strengthen consulting (asset management for individuals and succession business)

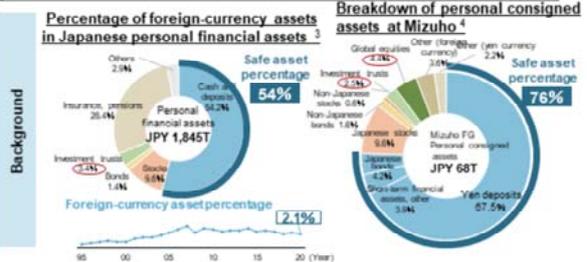
Reinforce comprehensive asset consulting capabilities and achieve our mission (shifting household assets in Japan towards growth opportunities)

Basic policy: Goals-based Wealth Management

Contribute to enhancing the wealth of Japanese households through leveraging the roles, characteristics, and strengths of each business entity

BK	Comprehensive financial consulting ■ Developing Japan's future with financial strength
SC	Advanced asset management consulting ■ Utilizing Japanese assets globally
TB	Asset succession and real estate consulting ■ Passing on Japanese assets to the future

Global equity strategy



- Promotion of global equity strategy with a theme of accumulating success via diversified investment in SC business from FY2016 → Rapid expansion of outstanding value and unrealized gains
- Promotion of an integrated group strategy from FY2020



1. Results include installment-type NISA. 2. Industry value prepared by Mizuho Securities based on data from the Japan Investment Trusts Association. 3. As of end-March 2020 (preliminary), prepared by Mizuho Securities based on Bank of Japan data. 4. As of end-July 2020, total consigned assets for BK, SC, and TB personal customers. 5. As of August 28, 2020. BK and SC total for 10 funds investing in global stocks and global emerging and US stocks. SC results reflect "valuation income + realized income" with a calculation valuation - net increase. 6. As of August 28, 2020.

Hello everyone. My name is Naofumi Fuke, and I am Co-Head of the Retail & Business Banking Company. Allow me to give an explanation on our asset management and asset succession businesses for individual customers. Starting this fiscal year, we are further strengthening the management structure of the group's business strategies that integrate Mizuho Bank, Mizuho Securities, and Mizuho Trust & Banking. In the field of asset management for individuals, we are enhancing integrated management in selecting products, formulating sales strategies, and enhancing speedy execution of operations.

Our aim is to correct the imbalance of household asset allocation in Japan. We aim to contribute to enhancing the wealth of households by improving comprehensive asset consulting capabilities through "Goals-based Wealth Management". Of course, there are differences in the characteristics and strengths of Mizuho Bank, Mizuho Securities, and Mizuho Trust & Banking. Each has its own unique role. Since the publication of the government report on the need for JPY 20 million for a post-retirement household, the need for long-term asset formation has certainly increased, but failed to become a major trend in the country.

The keywords for investment success are long term, diversification, and continuity. Nonetheless, few people put these well-known golden rules into practice. Japan's household assets totaling JPY 1.9 quadrillion will eventually move. We at Mizuho, want to realize a marked fund shift from savings to asset formation with the integrated efforts of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.

Examples of the strengths of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities are shown in the graph on the lower left side.

For Mizuho Bank, AUM of our installment-type investment trust service has increased five-fold in the past year. For Mizuho Securities, we make full use of the appeal of stock investment trusts, which are the best institutional product of market-oriented indirect financing. The balance of Mizuho Securities' stock investment trusts increased JPY 1.2 trillion over the past three years, rising more than 50% while the overall balance of stock investment trusts in the industry as a whole remained stagnant. Mizuho Trust & Banking aims to link the assets in Japan to the future using its consulting capabilities in business and asset succession and real estate.

The total amount of individual assets in custody across Mizuho Financial Group is JPY 68 trillion, which roughly matches the imbalance in individual financial assets for all of Japan. It clearly reflects Japanese people's preference for cash and deposits. They live in Japan which is afflicted with low growth at zero interest rates, work in Japan, and receive their salaries and save money in yen. It is inevitable that monetary assets of US and European households exceed those of Japanese households many times over. People cannot enjoy returns without taking a certain level of risk. Even if the global economy becomes temporarily stagnant, it is highly probable that it will continue to grow. Therefore, since September 2016, Mizuho Securities has been accumulating diversified investments through global equity investment trusts.

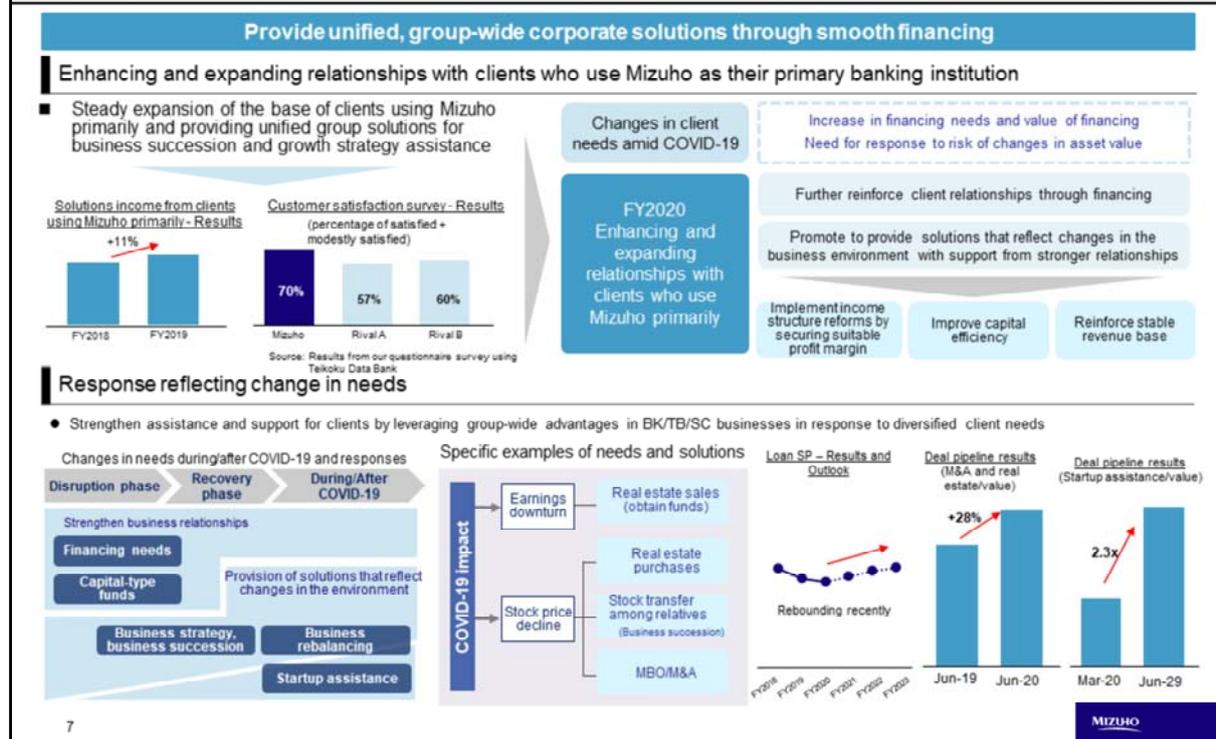
As a result, the balance of our global equity funds rapidly increased to JPY 2.5 trillion in only four years. Customers' unrealized gains are approaching JPY 800 billion. Of course, as it is an open investment trust, customers can cancel it at any time. Nevertheless, I believe that the reason why some customers cancel their contracts due to short-term movements in the market lies in the fact that our motto, "Time, not timing," has not fully caught on.

We will refine our ability to make proposals to clients more than ever. We will then build up successful investment experience with diversified investments. I am confident that doing so will trigger the shift from savings to investment. The Global ESG High-Quality Growth Equity Fund, established in July, marked the largest fund of its kind in 20 years in the industry. As of today, the balance expanded even further to exceed JPY 530 billion. For us as well, this funding level was beyond our expectation. I believe that this achievement is proof that our key strategy of accumulating customers' unrealized gains through global equity funds has been widely disseminated among and accepted by both our sales representatives and customers.

However, we are still at an initial stage. The entire Mizuho group will work more in earnest and enter into a full-fledged stage. Our goal is to increase the number of loyal Mizuho customers.

Next, Mr. Otsuka will provide an explanation on our corporate business.

Strengthen consulting (corporate business (1))



Allow me to explain our corporate business initiatives.

In FY2019, we steadily expanded the base of clients whose main financial partner is Mizuho, and promoted the provision of solutions through group-wide support for business succession and growth-oriented strategies.

As a result, our revenue from providing solutions to clients who primarily use Mizuho increased around 10% from FY2018. We also steadily conducted efforts to ascertain clients' situations and their needs, contributing to an improvement of customer satisfaction. According to Teikoku Data Bank's customer satisfaction survey, the combined percentage of customers who are satisfied and somewhat satisfied with Mizuho exceeded those of such customers at our competitors. In the current fiscal year, there are changes in client needs amid COVID-19, namely the sharply increasing need for financial support and the rising need to respond to the risk of changes in asset values. In light of this, we will enhance and promote our efforts to expand the base of our clients whose main creditor bank is Mizuho.

We will enhance these efforts in two ways: aiming to further strengthen business relationships with clients through the provision of funds, and strengthening the provision of solutions that respond to changes in the business environment by leveraging the strengthened relationships with clients. Through these measures, we aim to improve our balance sheet on loans and capital efficiency and strengthen our stable revenue base.

As one of our recent initiatives, we are trying to properly capture changes in client needs for reviewing their business strategies and business portfolios, accelerating business succession, and others, from the period of turmoil due to COVID-19 and the post-COVID-19 era. By leveraging the advantages of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities, we are strengthening group-wide support for clients.

As a result, interest rate spreads on loans, which had been on a declining trend until the previous fiscal year, have recently reversed. In terms of the project pipelines, M&A and real estate projects increased 28% YoY. Support projects for innovative start-up companies increased 2.3-fold YoY, indicating an increase in non-interest income in the solutions business.

Liquidity assistance and credit-related costs (corporate business (2))

Client liquidity assistance

- Sufficiently respond to clients' financing needs accompanying the COVID-19 outbreak
- Established funds worth more than one trillion yen and made strong progress in new loans



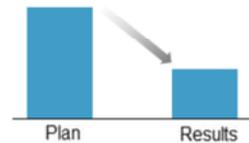
Fund formation overview

Fund names	Total value (JPY B)
Mizuho COVID-19 Support Fund (No.1)	300
Mizuho COVID-19 Support Fund (No.2)	700
Mizuho Post-COVID-19 Assist Fund (Growth Strategy)	200
Mizuho Private Placement Bond Fund responding to COVID-19	30
Mizuho Post-COVID-19 Assist Fund (Business Succession)	10
Mizuho Life Science Fund No.1	10

Recent credit-related costs recorded

- Credit-related costs are within the anticipated range in FY2020 despite the prospect of credit downgrades mainly in industries with heavy COVID-19 impact

Situation in FY2020 Q1



Initiatives to manage credit-related costs

- Timely understanding of clients' situations through in-depth knowledge of the business and environment facing clients
- Management through proposals to strengthen clients' financial and business base beyond just financial assistance (Bolster 3,000 corporates through assistance provided via collaboration between Head Office and the frontlines)

Strengthen clients' financial base	<ul style="list-style-type: none"> • Financial consulting for asset sales, lease utilization, etc. • Reinforce capital using quasi-equity loans
Strengthen clients' business base	<ul style="list-style-type: none"> • Assist in formulation of a business improvement plan • Consulting for focusing on core competencies

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Next, I will explain the status of our financing support and credit-related costs.

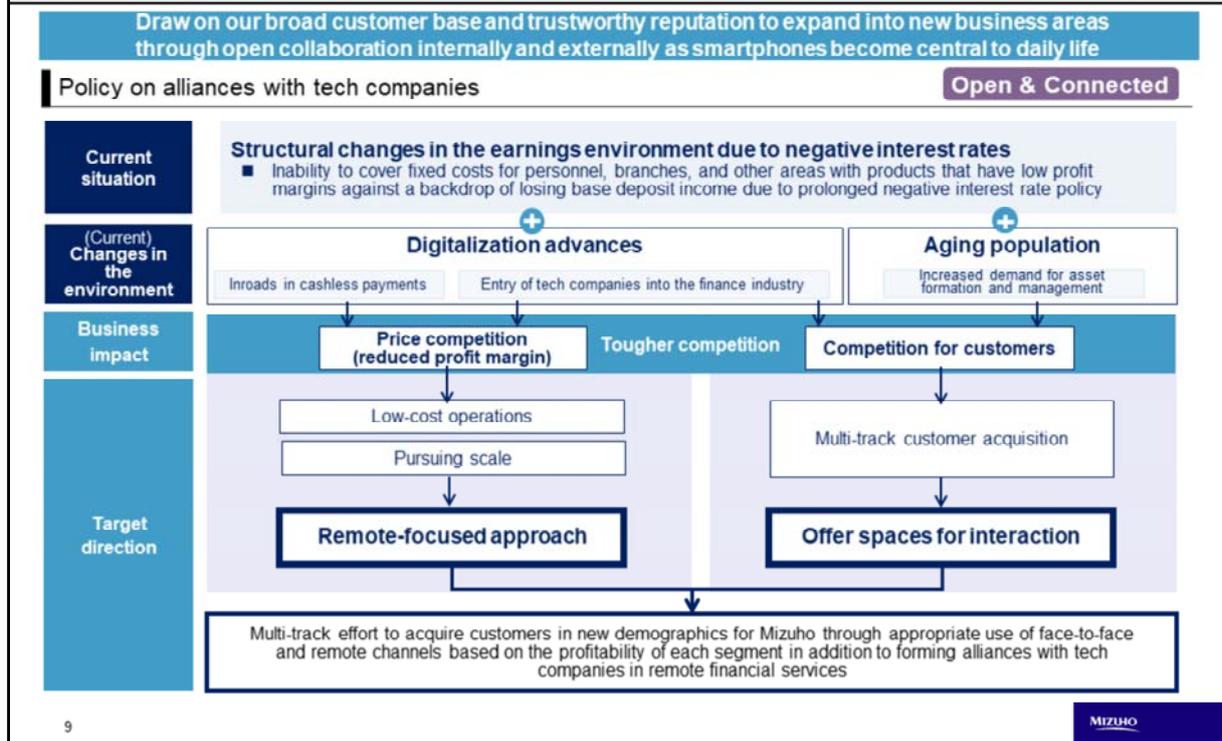
In response to the increasing demand for funding from our clients in line with the spread of COVID-19, we have taken firm steps to accept 13,000 requests for new lending and provided new lending worth JPY 2.1 trillion. We are also supporting our clients' ability to procure funding by establishing funds totaling more than JPY 1 trillion.

Next, I will explain credit-related costs. In the first quarter of FY2020, credit ratings were downgraded for some companies mainly in sectors acutely affected by COVID-19, but the pace of such instances was slower than anticipated and credit-related costs ended up being less than expected.

At the same time, we recognize that the impact of COVID-19 is likely to linger on, and we have to continue to implement measures to curb the occurrence of credit-related costs as a matter of course.

Through in-depth understanding of the status of our clients, we are thoroughly implementing basic actions to ascertain the situations of our clients in a timely manner. In addition to providing financial support, we are controlling credit-related costs at client companies by strengthening their financial and business bases. As many as 3,000 client companies are supported by the integrated efforts of our branches and Head Office working together. We will continue to make steady efforts to curb credit-related costs.

Expansion into new business areas (1)



Next, I would like to explain our initiatives to expand into new business domains.

In our 5-Year Business Plan, we at Mizuho aim to realize the transition to the next generation of financial services by building new forms of partnerships that meet customer requirements in a new era.

In order to achieve this, we have set "Open & Connected" as one of our action principles, and we intend to accelerate proactive collaboration with external entities.

At RBC, in order to respond to changes in society, where smartphones are at the center of people's lifestyles, we have positioned smartphones as an effective channel to reach and interact with customers. Through alliances with tech companies that are closely connected to people's lifestyles, we intend to utilize their knowledge and resources to provide even further convenient products and services.

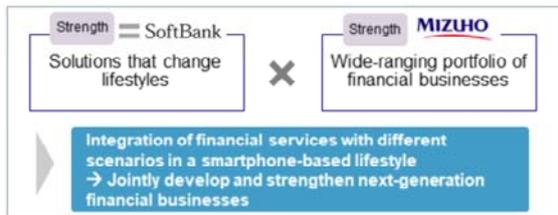
So, first of all, I will explain our approach to alliances with tech companies.

With the profit structure of retail finance undergoing drastic changes under the negative interest rate environment, competition in the financial sector, such as price competition and competition to obtain customers, has intensified dramatically due to digitalization and an aging population with a declining birthrate. In order to pursue scale in our profits at lower costs, we need to expand the use of remote technology to approach customers and diversify the ways we acquire customers. We believe that alliances with tech companies that are closely linked to consumer behavior, such as consumption and communication, will be the key to our strategy.

Expansion into new business areas (2)

Strategic alliance with Softbank

- Reached an agreement with Softbank in June 2020 on a strategic alliance to develop the next generation of financial services tailored to new lifestyles



Alliance summary

Lending	➢ Consider providing J.Score lending services to PayPay's broad customer base
Mobile trading	➢ Consider providing services through the One Tap BUY online trading service that are accessible to unexperienced investors through collaboration with PayPay
Payment services	➢ Consider provision of online payment services offered by SB Payment Services to Mizuho

Alliance initiatives

Cashless payments

Roughly 100 financial institutions Access to over 80 million people	440,000 affiliated merchants	Release of J-Coin Biz Corporate expense settlement Cost savings
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Online lending

Number of customer receiving an AI-based score: 1.3 million	Collaboration with PayPay	Entry into data business (in planning stage)
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Collaboration with Line

Line Credit	Line Bank	
Number of customers registering their score: 5 million	Customer acquisition utilizing Line's massive platform	Establishment and launch of smartphone based bank (in planning stage)

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MIZUHO

As part of our alliances with tech companies, we agreed with SoftBank Corp. in June this year to form a strategic tie-up to develop the next generation of financial services tailored to new lifestyles.

To date, SoftBank and Mizuho have engaged in various types of collaboration in the financial business, including the joint establishment of J.Score, Japan's first lending firm based on AI-assisted scores, and investments in One Tap BUY, a pioneer of mobile trading firms. Through the new alliance, the two parties will further strengthen their existing alliances and collaboration, and further expand the areas of collaboration in fields where we can leverage mutual strengths, such as lending, mobile trading, and payment services.

For example, by strengthening cooperation with PayPay, which is closely linked to consumer spending, we will create a next-generation financial business that fuses smartphone-based lifestyle support and financial services. Through a new, highly convenient online service, we will support customers in realizing new lifestyles that are centered on mobile devices, and achieve the acquisition of new customer segments which Mizuho cannot reach at present.

Next, I will explain the current status of alliances.

The first one is cashless payments. J-Coin, a digital currency platform led by banks, has steadily expanded its business base, with approximately 100 participating financial institutions and 440,000 participating stores.

J-Coin is also diversifying its services, and among other efforts launched J-Coin Biz in January this year to contribute to cost reduction at companies, such as in the settlement of expenses.

Next is online lending. The lending service offered by J. Score, which was established jointly with SoftBank, is performing well, having provided AI scores to 1.3 million customers.

From the perspective of enhancing convenience for a wider range of customers in their daily lives, we plan to work together with PayPay to provide more convenient lending services to a broader range of PayPay customers.

Through this alliance, we aim to further expand the range of lending users and strengthen our response to diversifying financial needs.

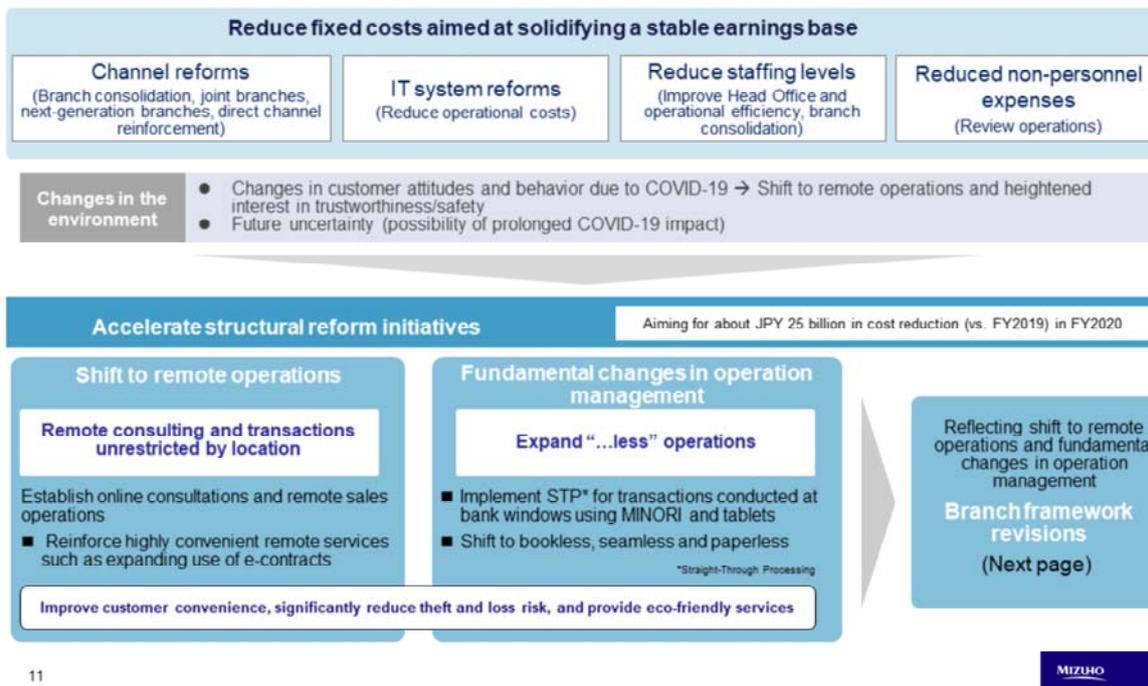
Finally, I will explain our alliance with Line. Line Credit's lending service, which was launched last year, has been performing well, with the number of registered scores exceeding 5 million.

We will continue marketing by utilizing the Line platform, which has an enormous user base, and aim to expand our customer base in the future.

At Line Bank, we are working hard to expand our reach to digital natives who are not currently Mizuho customers. We are preparing for the establishment of a flexible product/service strategy that has affinity with everyday life and a bank with Line's unique features and superior UI/UX.

Structural reform initiatives (1)

● Main structural reform measures in the 5-Year Business Plan



Next, I will explain our efforts toward structural reforms.

We are working to reduce fixed costs in order to establish a stable revenue base in the longstanding low interest rate environment. In our 5-Year Business Plan, we announced reforms of sales channels, that of IT systems, personnel reduction, and non-personnel costs reduction and have steadily been implementing measures for those goals. In FY2019, we achieved cost cuts that exceeded our initial estimate by JPY 17 billion, thanks to the robust progress of those initiatives.

On the other hand, the impact of COVID-19 is expected to linger on, including changes in customers' attitudes and behaviors, such as the expansion of remote working and heightened awareness of safety and security.

In order to respond appropriately to these changes in the business environment, we believe it is necessary to accelerate our efforts for structural reforms, rather than merely implementing the measures outlined in the 5-Year Business Plan. We are already taking steps toward remote operations and a fundamental revision to our business operations.

With remote operations we intend to accelerate online communication with customers and promote consulting and remote transactions regardless of location, leveraging the experience gained through the COVID-19 pandemic.

Specifically, in addition to advancing the establishment of an online consultation system and a remote sales system, we are working to expand highly convenient digital services by making remote contract signing possible through the expansion of electronic contracts and other measures.

The fundamental review of business operations thoroughly eliminates unnecessary operations. At branches, linking MINORI, our new core banking system, with tablets eliminates the need for customers to affix seals or fill out slips, and eliminates back office input work, significantly shortening customers' waiting time.

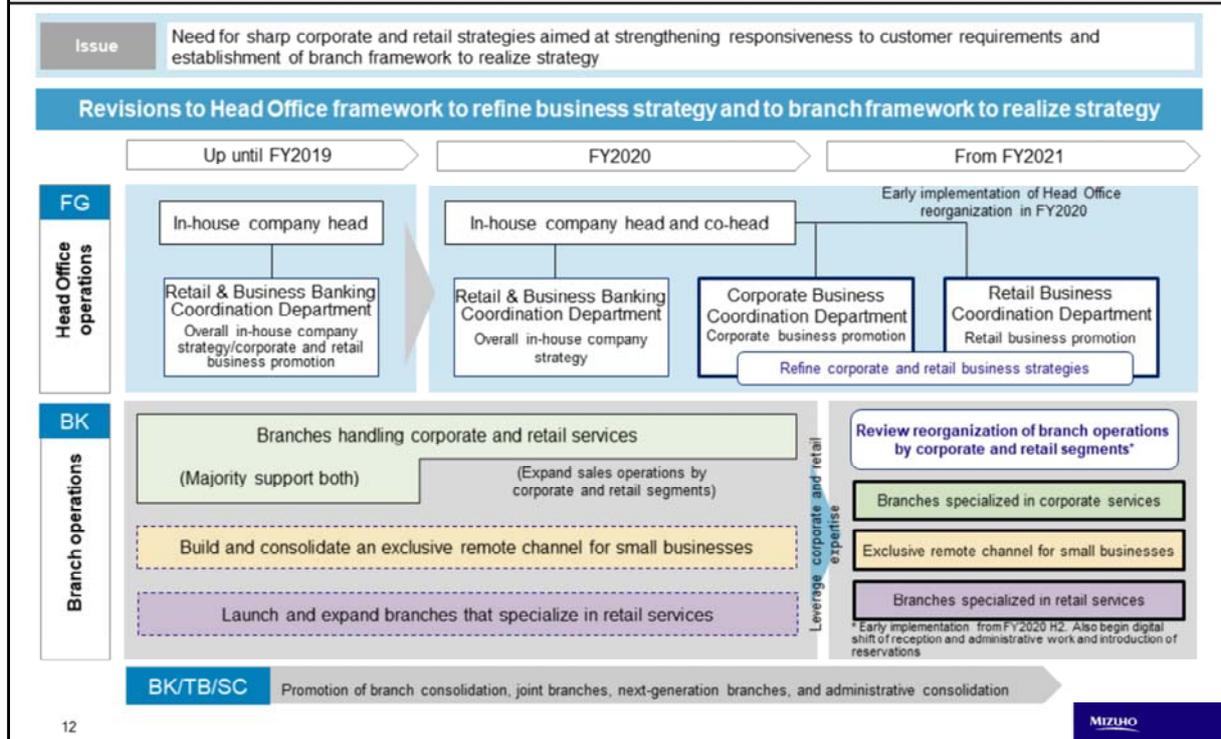
In addition, through the introduction of our recently announced initiative for bank accounts without physical bankbooks, we will realize a bankbook-less, seal-less, and paperless system that will contribute to the realization of new lifestyles.

Through these initiatives, we will increase customer convenience, minimize the risk of theft and loss of bankbooks, seals, and other items, and provide environmentally friendly services by reducing paper use.

By accelerating these efforts for structural reforms, we aim to reduce expenses by approximately JPY 25 billion in FY2020 from FY2019.

In addition, we are considering a review of our sales structure, taking into account factors such as the shift to remote operations and the fundamental revision to our business operations. We will explain this on the next page.

Structural reform initiatives (2) (revisions to organizations separately for corporate and retail segments)



Changes in lifestyles, accelerated shift to remote channels, and other changes in the operating environment have led to rapid structural changes in customer needs, and the need for consulting services for corporations and individuals and specialist advice from financial institutions is growing further.

In order to strengthen our response to these needs, financial institutions such as Mizuho need to further enhance our expertise. Based on this stance, we will proceed with a review of our organizational structure toward the separation into the structures for corporations and individuals, respectively.

Our Head Office conducted this reorganization in FY2020, and we are considering the same reorganization at branches. Specifically, the current branch structure, which is led by general branches handling both corporate and individual customers, will be separated into branches specializing in corporate clients and those specializing in individual customers. At the same time, there will be a remote channel dedicated to small-scale corporations with the aim of lowering costs. Through these measures, we aim to bring the entire organization to the forefront of corporate and retail business, while pursuing further specialization in corporate and retail areas. In doing so, we aim to respond continually to more and more sophisticated customer needs and changes in society. Part of this revision will be carried out during the second half of the current fiscal year, and the full implementation will be in FY2021.

That's all for my explanation. We at Mizuho look forward to your continued understanding and support. Thank you.



Corporate & Institutional
Company

Current business environment and key strategies

Current business environment

Need for provision of credit and restoration of capital

- Need for provision of credit has increased sharply stemming from COVID-19 pandemic
- Going forward clients are likely to have increased need to restore capital

Accelerate industry transformation

- Structural issues are manifesting earlier than expected
- In light of the need to accelerate industry transformation, a flurry of corporate action such as restructuring business portfolios and supply chains

Key strategies

Basic policy Absolute No. 1 business finance partner clients turn to in the corporate & institutional sector

Providing financial and non-financial solutions for business challenges under a changing industrial structure

Aiming to be a partner for the co-creation of value and operating businesses in partnership
Contribute to the sustainable growth of Japan's industries, economy and society

Earnings Plan*

(JPY B)	FY2019	FY2020		FY2023
		Plan	Q1 Progress	
Gross profits	459.5	437.0	116.8 27%	480.0
Expenses	-215.7	-218.0	-53.1 24%	-200.0
Net business profits	245.6	222.0	65.2 29%	290.0
ROE	9.3%	8.1%	6.6%	11.3%

* Figures for FY2019 and FY2020 are calculated using FY2020 management accounting rules. Figures for FY2023 are disclosed in 2019.

1	<p>Strengthen our ability to hold C-Suite level discussions</p>	<ul style="list-style-type: none"> Strengthen our ability to solve the C-suite level issues Contribute to the creation of financial and non-financial value
2	<p>Promoting origination of deals related to corporate action during/after COVID-19</p>	<ul style="list-style-type: none"> Deepen business relationships through the provision of credit Provide quasi-equity financing for needs related to the restoration of capital Support for business portfolio restructuring

Hello, my name is Seiji Imai, Head of the Corporate & Institutional Company, or CIC.

Let me begin by explaining our perspective on the current business environment.

Since March, when the impact of COVID-19 became full-fledged, the corporate need to secure liquidity on hand has increased sharply, and Mizuho has provided solid support for the funding of our clients. At present, the need for securing liquidity has stabilized.

On the other hand, movements toward restoring impaired capital have taken hold, particularly in industries that were heavily affected by COVID-19.

In addition, changes in the business environment due to COVID-19 have resulted in the early manifestation of companies' existing structural issues. I believe that changes in people's preferences and behavior will accelerate the transformation of the industrial structure, and that the success or failure in responding to these changes will determine the competitiveness of Japanese companies and therefore, Japanese industries.

Next, I would like to explain CIC's key strategies under this perception of the business environment.

CIC should aim to be the absolute No. 1 business finance partner in the corporate and institutional sector. This vision remains unchanged from the basic policy outlined in the 5-Year Business Plan.

Mizuho will contribute to sustainable growth of industries, the economy, and society by providing a wide range of solutions to business partners.

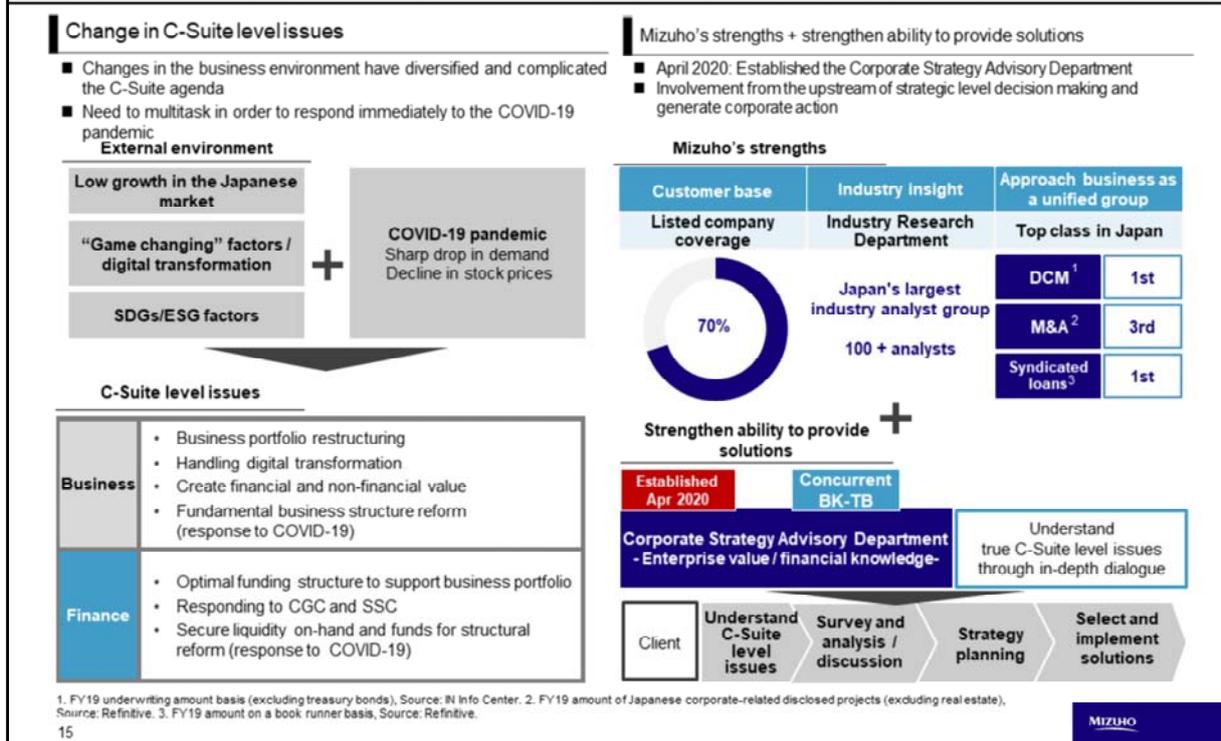
Today, I will focus on the following two points as key strategies for FY2020.

First, we will strengthen our ability to engage in C-Suite level discussions. In today's difficult business climate, members of the so-called C-Suite, including executives, CEOs and CFOs at our business partners, require financial institutions to contribute to the resolution of corporate management issues through in-depth dialogue with them. We will strengthen our organization to meet the expectations of members of C-Suite and contribute to enhancing the corporate value of our business partners.

The second point is linking to corporate action during and after COVID-19. The provision of credit in response to the impact of COVID-19 has strengthened relationships with business partners, and we aim to acquire a variety of ancillary revenue. In particular, we will support the need for capital recovery for our clients, which will increase in the future, and the reconstruction of their business portfolios in response to the transformation of industrial structures.

As shown on the lower left side, we initially forecast a YoY decline in revenue in FY2020 due to a fall in business opportunities affected by the impact of COVID-19. However, in the first quarter, net business profits accounted for 29% of the full-year forecast.

Key strategy: Strengthen our ability to solve C-suite level issues



Next I will cover our key strategy of strengthening our ability to provide proposals to solve corporate management issues faced by C-Suite members.

The COVID-19 pandemic hit while the external business environment that our clients face is becoming increasingly diverse and complex due to low growth in the Japanese market, the trend toward digital transformation, the SDGs, and other factors.

Under these circumstances, the issues to be dealt with by members of C-Suite at our clients are becoming increasingly complex. On the business front, for example, members of C-Suite are interested in corporate management issues as business strategies, including forecasting changes in the industrial structures where they operate and how to restructure each company's business portfolio, as well as corporate management issues from a perspective of financial strategies, such as how the procurement structure to support the business portfolio should be.

C-Suite members have to find answers to those questions, implement their strategies and measures, and produce results while the business environment changes constantly and the information available is not complete.

Under these circumstances, as described on the right-hand side, Mizuho has been contributing to the resolution of business challenges faced by its clients by leveraging its strengths in such as our client base, which covers 70% of listed Japanese companies, our expertise in industries and sectors accumulated in the Industrial Research Department, which has more than 100 analysts, and our ability to provide seamless global solutions from Mizuho Bank, Mizuho Trust & Banking and Mizuho Securities, which have top-class business bases in Japan.

In April this year, we established the Corporate Strategy Advisory Department, which serves both Mizuho Bank and Mizuho Trust & Banking, in order to further enhance our capabilities. The Corporate Strategy Advisory Department combines the Industry Research Department and the business finance development team at Mizuho Bank, and the Consulting Department at Mizuho Trust & Banking.

The Industry Research Department and the business finance development team at Mizuho Bank have strengths including advanced expertise in improving corporate value, such as financial and capital strategies and governance systems. The Consulting Department at Mizuho Trust & Banking is well versed in practical knowledge about products and legal and tax systems, and has strengths such as supporting the selection and implementation of solutions at the strategy implementation phase.

This integration has enhanced our ability to make more concrete proposals depending on the circumstances of each of our clients, rather than typical textbook proposals. With the addition of the Corporate Strategy Advisory Department to the collaborative structure of business promotion departments, which know our clients best, the Industry Research Department, which has wide coverage of and knowledge about industries and sectors, and each product-related department, which support the business execution of clients, the integrated support system for customers has been further strengthened. This support system smoothly flows from the upstream stage, where true corporate management issues are found and strategies are formulated through in-depth dialogue with C-Suite members, to the execution phase where optimal solutions for executing the strategies are provided.

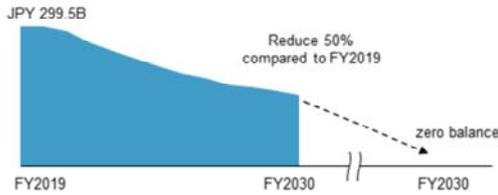
By engaging in dialogue with C-Suite members under the enhanced structure, we will stimulate corporate action aimed at increasing the corporate value of our clients. By being involved in the entire process for such actions, we will capture value chain business and co-create value with our clients.

Key strategy: Contribute to the creation of financial and non-financial value

Strengthen our sustainability initiatives in finance

Target to reduce outstanding credit balance for coal-fired power generation facilities

- Set zero-balance targets through engagement with stakeholders



Initiatives for Mizuho Eco Finance

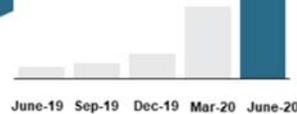
- Support environmentally conscious corporates via financing
- Scoring reflects reliable external environmental certifications

Scoring index



Cumulative finance amount

JPY 176.5 B



Business promotion through engagement



Engagement example: Energy industry

Climate change Decarbonization



Opportunity	Risk
Expansion of renewable energy	Decline in the value of existing assets due to investor selectiveness

Client initiatives
 • Expanding investment in wind power generation
 • Promoting CSR activities to investors

MIZUHO
 BK SC
 • Business strategy discussion
 • Provide sustainability-linked loans⁴
 - Support for external PR implementation

1. Task Force on Climate-related Financial Disclosures. 2. Science Based Targets. 3. S&P Dow Jones Index and Indices calculated by the Tokyo Stock Exchange.
 4. Financing in which interest rates and other conditions fluctuate due to the performance of the borrower's CSR strategy.

Next, I will explain our contribution to the creation of financial and non-financial value.

First, in April this year, Mizuho established a target of achieving a zero outstanding credit balance for coal-fired power generation facilities through engagement with related parties.

On the other hand, cumulative disbursements of Mizuho Eco Finance, which was launched in the first half of FY2019, have increased to JPY 176.5 billion. Mizuho Eco Finance is a financial product that evaluates clients' climate change efforts and supports companies that actively engage in those initiatives by way of TCFD endorsement, Science Based Targets, and the S&P/JPX Carbon Efficient Index as well as highly reliable third-party environmental certification.

Through the rebalancing of loans, which is the core business for a bank, Mizuho works with its clients to create not only financial value but also non-financial value, in order to realize a sustainable society.

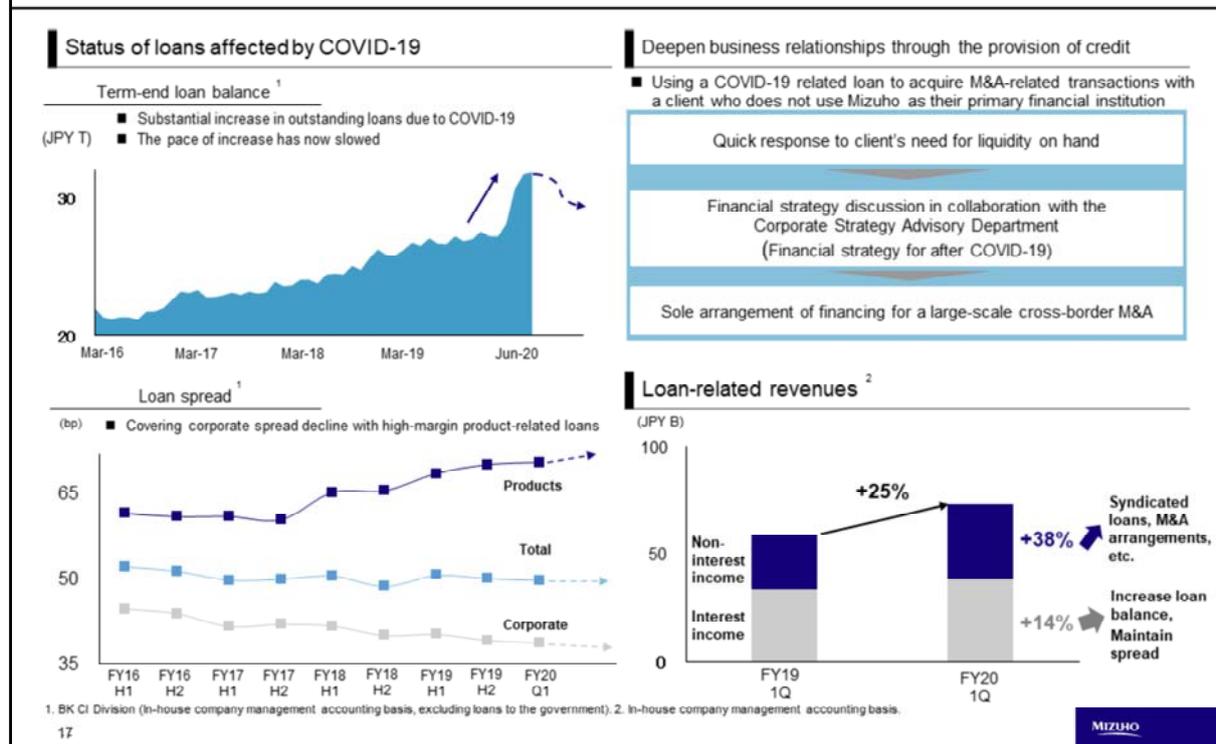
In addition, through engagement with clients, we understand the SDGs/ESG issues facing our clients, and provide group-wide consulting and solutions, thereby realizing the co-creation of value between Mizuho and clients.

I would like to introduce an example. Please see the lower right side. In the energy sector, the business climate has changed significantly due to the response to climate change and the acceleration of decarbonization. In the case of client Company A, while it took the expansion of renewable energy businesses as an opportunity, it also saw risks in choosing investment targets on the rising perception of sustainability and a fall in the value of existing assets.

Through engagement with Company A, Mizuho recognized Company A's procurement issues and provided it with a sustainability-linked loan, which enables the client to publicize its CSR efforts to investors. We were able to support Company A's business investments in renewable energy and enhanced investor awareness of its CSR activities.

Company A highly appreciated Mizuho's proposals, and we have been able to expand our transactions with the company beyond this case.

Key strategy: Deepen business relationships through the provision of credit



Next, I would like to explain multi-layered transactions originating from the provision of credit.

First of all, regarding the situation of loans as a result of COVID-19, we have received many requests for financial support from clients in a wide range of industries since March. As a result of our efforts to respond to these requests while striving to maintain appropriate pricing, the outstanding balance of loans increased significantly in the first quarter as shown in the graph at the upper left.

Recently, the requests for financial assistance have begun to stabilize. The balance is expected to decline after peaking at the end of June.

The graph at the lower left shows spreads. A majority of financial support related to COVID-19 is short-term loans with relatively low absolute values of spreads to highly-rated customers with good credit conditions.

Meanwhile, spreads at CIC as a whole remained almost unchanged as we tried to maintain appropriate pricing to reflect the current environment and made efforts to increase highly profitable product-related loans.

There are also cases of expanding transactions stemming from this financial support. An example is shown on the top right side. In this case, to a request from a client that has another bank as a main creditor, we were able to respond at an overwhelmingly faster speed than the main creditor bank, and we were highly evaluated by this client company.

With this as an opportunity, the Corporate Strategy Advisory Department and business promotion departments, which I mentioned earlier, held a joint discussion for a financial strategy and contributed to the formulation of the client's financial and capital strategies with an eye on the post-COVID-19 era.

As a result, we were able to become the sole arranger of the client's large-scale cross-border M&A finance project that it had been considering.

There are other cases that we managed to strengthen relations with business partners, which had had no close relations with us in the past, starting from COVID-19-related financial support. We aim to strengthen our business relations and expand our profit opportunities.

In loan-related income in the first quarter, interest income rose 14% YoY due to the increase in outstanding loans. Non-interest income associated with loans, such as arrangements of syndicated loans, grew 38% YoY.

Key strategy: Provide quasi-equity financing for needs related to the restoration of capital

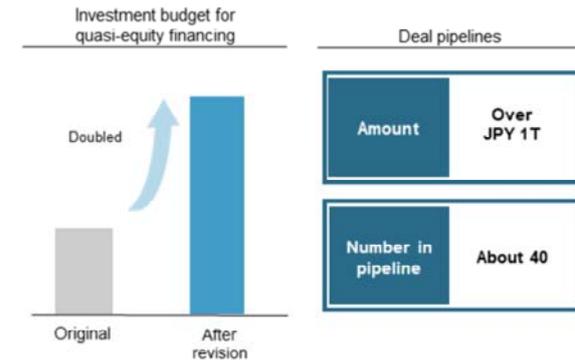
Status of clients

- Large corporates have secured liquidity on hand. Likely to see increased movement towards restoring capital and restructuring business portfolios.



Restoration of capital

- Corporations are likely to increasingly move to restore capital, particularly in industries where there is great concern about the negative impact from the COVID-19 pandemic



Business portfolio restructuring

- Flurry of corporate action such as redeveloping business portfolios and supply chains in response to industry transformation. Mizuho provides solutions through group-wide integrated efforts.

Cross-border M&A value chain example

- Acquiring value chain business through strategy discussions



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As I mentioned earlier, the movements to secure liquidity on hand at major companies have stabilized. At present, we are in the phase that the restoration of capital damaged by the impact of COVID-19 and the reconstruction of business portfolios to deal with the accelerated industrial restructuring due to COVID-19 are becoming full-fledged.

First of all, I would like to explain our response to the capital restoration needs.

On the assumption that there will be a reasonable need to recover capital, particularly in industries that were heavily affected by COVID-19, we doubled the FY2020 budget for investments in equity capital, compared with the initial estimate in the 5-Year Business Plan. In fact, our project pipeline has accumulated more than JPY 1 trillion.

We have a top-level track record in Japan in the execution of equity capital funds, particularly in the field of hybrid loans. In addition to our structuring capability to meet diverse needs, we have strengths in business and risk analysis backed by our advanced industry knowledge.

We aim to leverage our strengths particularly in a challenging environment that is affected by COVID-19 to respond to the need to strengthen the financial base of our clients and promote risk management at the same time.

Next, I will explain support for the restructuring of business portfolios.

In order to respond to the accelerated transformation of the industrial structures caused by COVID-19, we expect to see more active efforts among clients to rebuild their business portfolios. Mizuho will seek to maximize earnings by winning value chain business through the provision of seamless solutions from Mizuho Bank, Mizuho Trust & Banking and Mizuho Securities based on business strategy discussions with C-Suite executives.

Let me introduce a typical example. A client conducted a large-scale cross-border M&A deal starting with a business strategy discussion. The Mizuho group acquired the following value chain business: After Mizuho Securities served as financial advisor, Mizuho Bank provided a bridge loan and together with Mizuho Securities arranged permanent finance. Following the acquisition, Mizuho Trust & Banking arranged real estate transactions associated with the client company's sale of assets in order to reduce increased liabilities.

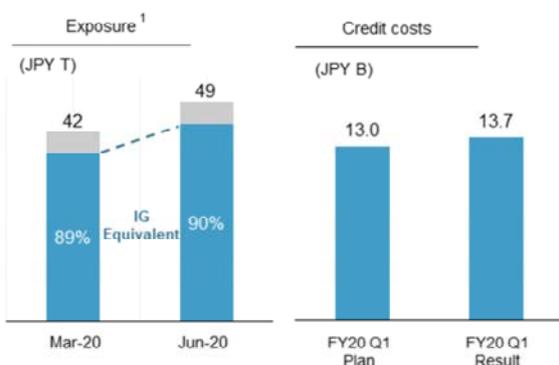
Such responses to value chains are expected to increase as the reconstruction of business portfolios becomes more active.

We will capitalize on Mizuho's strengths—customer base, knowledge about industries and sectors, and the ability to provide seamless solutions from Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities—in order to capture more deals.

Other priority initiatives: Credit management and cross-shareholding reduction

Credit management

- 90% of exposure is investment grade or equivalent
- Credit costs in Q1 were almost on par with our estimates
- Reducing future credit costs through more detailed management



Initiatives

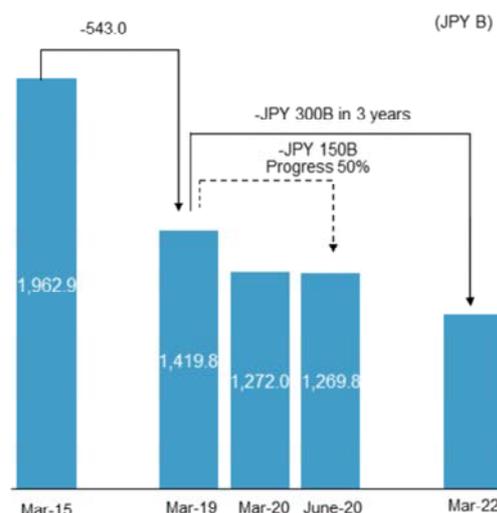
- Thorough forecasting management per portfolio
- Strengthen management and support for large-lot credit clients

1. In-house company management accounting basis (IG ratio is based on internal rating).
2. Including RBC clients.

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Cross-shareholding reduction ²

- As of June 2020, we reduced JPY150B compared to March 2020
- Shares approved for sale: JPY 58B
- In view of the COVID-19 pandemic, more careful negotiations were conducted



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As another priority issue, I would like to explain credit management.

We have seen a sharp increase in our exposures by providing financial assistance to our clients. However, a majority of our financial assistance is directed to clients with high credit ratings. As shown in the graph on the left side, the balance of loans to borrowers with investment-grade ratings accounts for 90% of the total, so we continue to maintain a healthy portfolio.

Credit-related costs in the first quarter were generally in line with our estimate.

On the other hand, the prolonged impact of COVID-19 may lead to deterioration in credit quality in our portfolio. In order to curb the occurrence of credit-related costs, CIC will strengthen the management of and support for individual companies, particularly large-scale borrowers, in addition to thoroughly inspecting signs of risks at the business portfolio level.

Specifically, each company formulates policies to curb credit-related costs, including the provision of various solutions through collaboration between Mizuho Bank, Mizuho Trust & Banking and Mizuho Securities, and as the Head of CIC I chair occasional meetings with the general manager of the CI Department of Mizuho Bank and the director in charge of credit screening as part of our efforts to promote PDCA.

Next, I would like to talk about cross-shareholdings.

As of the end of June, we reduced the amount of book value by JPY 150 billion compared to the end of March 2019, which represents a 50% progress rate compared to the planned reduction of JPY 300 billion in three years set forth in the Business Plan.

Due to the difficulty of face-to-face negotiations amid the impact of COVID-19 and weak stock prices at some of our cross-shareholding partners, we expect a slight deceleration in the pace of execution in FY2020.

While taking into account the current environment, we will promote the steady achievement of the book value reduction plan set forth in the Business Plan by obtaining approvals for sales of shares through careful discussions with our partners.



Current business environment and key strategies

Current business environment

- **Rise in the value of credit provision**
 - Surge in funding needs for securing cash on hand
 - Upturn in loan spreads
- **Robust capital markets, change in trade flows, policy rate cuts**
 - DCM remained active especially in the Americas and Europe – in particular the volume of DCM issuance surged in the US during Q1.
 - Trade volume has dropped due to the pandemic, which may possibly prompt corporates to rethink their supply chain.
 - Short-term interest rates are decreasing due to the policy rate cuts implemented by the major central banks.
- **Shift to online/digital channels**
 - Remote working has become a new normal.

Earnings plan*

(JPY B)	FY2019	FY2020			FY2023
		Plan	Q1	Progress	
Gross profits	410.9	384.0	113.0	29%	460.0
Expenses	-245.3	-265.0	-61.0	23%	-290.0
Net business profits	175.6	128.0	54.7	43%	180.0
ROE	8.2%	2.5%	8.5%		7.7%

* Figures for FY2019 and FY2020 are calculated using FY2020 management accounting rules. Figures for FY2023 are disclosed in 2019.

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Key strategies

FY2020 GCC Strategy

- Maximize profits given the rise in the value of credit provision**
- Provide **emergency support to Global 300 and other blue chip clients**
 - Leverage deepened business relationships to **capture DCM and other capital markets business**
 - **Capture new trade flows for transaction banking**
 - Enhance risk control: **credit costs and non-JPY deposit-loan gaps**



The 5-Year Business Plan will basically remain unchanged. We will speed up business structure transformation.

5-Year Key Strategies		Basic direction
1	Strengthen existing business	- Emergency support to Global 300 and other clients - Improve the profitability of each deal
2	Expand new business fields	- Pursuing the depth of US capital markets - Grow transaction banking business in Asia
3	Improve cost structure	- Achieve current cost-cut measures ahead of schedule - Look for additional cost-cut possibilities
4	Revise asset/business portfolio	- Rethink asset and business portfolio in light of Basel III and non-JPY currency supply

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I'm Hiroshi Nagamine, Head of the Global Corporate Company (GCC), Mizuho Financial Group. Thank you for viewing our Mizuho IR Day 2020 video.

I will explain GCC's business conditions, taking into account the impact of COVID-19, as well as the progress of the key strategies in the 5-Year Business Plan.

First, please turn to page 21. Let me explain our perspective on the current environment.

As the effects of COVID-19 spread globally from Asia to Europe and the US, mainly European and US companies took an urgent approach to securing cash on hand. At first, the value of credit provided by financial institutions increased remarkably.

At the same time, the bold policy responses taken by governments and central banks resulted in the stabilization of the market and a drastic fall in interest rates, which led to the booming of capital markets, particularly in the US and Europe. Outside of the financial markets, US-China trade friction and COVID-19 have brought about a decline in trade volume and clarified the need for non-face-to-face interaction and digitalization.

Amid these environmental changes, we are implementing the key strategies in the 5-Year Business Plan as shown on the lower right side of the page. For example, the Global 300 Strategy is our core strategy for transactions with non-Japanese clients. It is a strategy that seeks to diversify transactions with blue-chip companies, whose senior management maintains communication with us and with whom we have built such relations that we can continue business both in good and bad times. In short, it is a strategy whose true value is proven in a phase like the current one. Regarding transaction banking in Asia, despite the sharp decline in deposit revenue due to the fall in interest rates, the importance of this strategy remains unchanged in securing foreign currency liquidity while waiting for the reversal of interest rates and in capturing Asian economic growth through capturing commercial and financial flows.

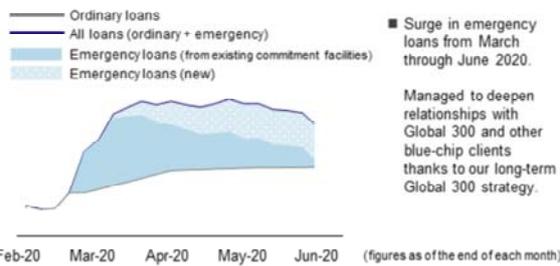
Furthermore, the importance of structural reforms has even increased as they lead to improved cost efficiency and capital efficiency in an environment where it is difficult to forecast the future due to changes in work styles.

In this sense, the basic direction of the 5-Year Business Plan remains unchanged, and I believe that we should take advantage of this opportunity to accelerate our structural reforms.

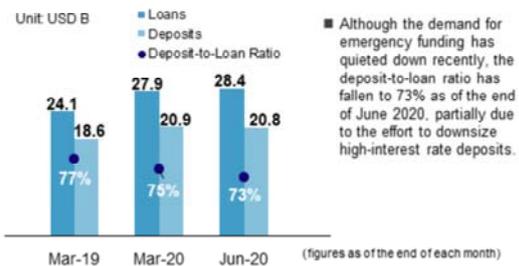
On the other hand, it is also extremely important to properly understand the current environment, securely capture profit opportunities, and prepare for the future downside, such as credit costs and the balance of foreign currency deposits and loans. The points are as summarized on the top right side. The figures are shown at the lower left. The situation has proceeded smoothly up to the first quarter.

Key strategy: Providing emergency funding support, improving profitability

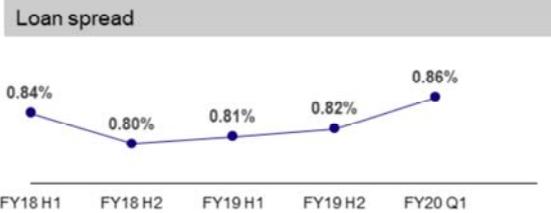
Provision of emergency funding support



Non-JPY loan-deposit gap

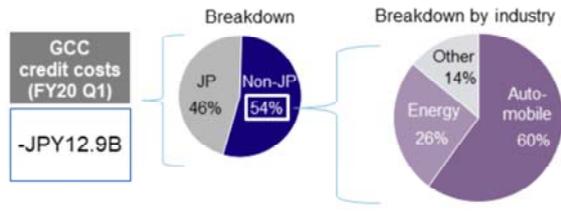


Improving profitability



- Loan spread has been rising since FY2019 thanks to the efforts to revise our loan portfolio and focus on high-profitability deals.
- The spread has continued to improve this fiscal year given the rise in the value of credit provision.

Credit-related costs



- FY20 Q1 credit-related costs were -JPY 12.9 billion, which were mainly allocated to Global 300 and other blue-chip clients.
- Over half of the costs were from the Non-JPY segment, of which Automobile and Energy were the largest borrowing sectors.

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Next, I will explain the detailed status of our businesses.

Here I will explain recent priority issues like emergency funding.

The upper left chart shows trends in outstanding loans since February. As distinguished by color shade, the use of existing commitment facilities expanded rapidly from mid-March, followed by the setting of emergency limits and the execution of loans in accordance with the requirement of each company.

In this process, Global 300 partners were our main borrowers. In response to the urgent requests and consultations we received, we managed to judge the situations and took proper measures in a short period of time while we also considered expected improvements of pricing and business opportunities in the future.

In such emergency cases, in Europe, for example, there are cases that close Tier 1 banks formulated a small syndicated facility with an emphasis on speedy loans. A European company chose Mizuho as one of only four lenders from among its many partner banks, and showed great gratitude for Mizuho's quick response. In the company's subsequent DCM project, Mizuho was appointed as an active bookrunner.

Regarding the improvement in transaction profitability at the bottom left, GCC's loan spread has been on an uptrend since bottoming out in the second half of FY2018 through reviews of low-margin assets and initiatives for highly profitable projects, as I will explain later. Especially, the loan spreads in the first quarter of FY2020 increased further due to the rise in the value of credit.

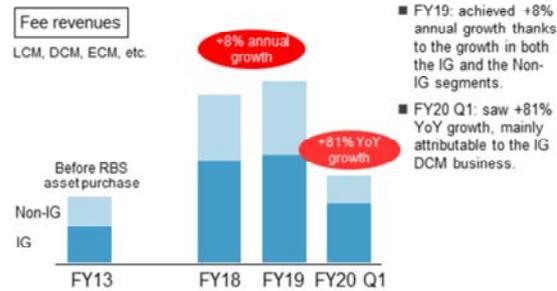
The bars on the upper right-side show control of foreign currency deposits and loans. As I mentioned earlier, most of the commitment facilities drawn down on were repaid toward the end of June, so the establishment of the emergency facilities came to a halt. Rather, the balance of deposits is sharply increasing, mainly at US banks. We aim to manage the ratio of deposits to lending stably at above 70%, while trying to diminish deposit procurement costs.

Finally, credit-related costs are shown on the lower right side. Credit-related costs in the first quarter of FY2020 were JPY 12.9 billion, a relatively low figure amid the impact of COVID-19. I believe this is the result of our forward-looking efforts, such as managing risk indicators and replacing our portfolios, in addition to the generally stable credit portfolios of non-Japanese companies, with which we have transactions with under the Global 300 strategy.

Among these credit costs, most of the costs associated with non-Japanese companies are related to the automotive and energy sectors, but I think that this is not due to industrial factors, but major borrowers happened to be in those sectors. Going forward, economic activity in some sectors will be significantly restricted due to the impact of COVID-19 and other factors. We will continue to monitor the situation with a sense of urgency and focus on controlling credit-related costs.

Key strategy: Deep-drill the US capital markets

US capital markets profit trends



US IG DCM league tables/share ranking

FY2019			FY2020 Q1 (Apr-Jun)		
No.	FI	Share	No.	FI	Share
1	JPMorgan	12.4%	1	JPMorgan	10.6%
2	BAML	12.1%	2	BAML	10.3%
3	Citi	9.2%	3	Citi	9.0%
4	Wells Fargo	7.9%	4	Goldman Sachs	7.8%
5	Morgan Stanley	6.3%	5	Morgan Stanley	7.3%
6	Goldman Sachs	6.2%	6	Wells Fargo	6.1%
7	Barclays	6.0%	7	Barclays	5.0%
8	MUFG	4.7%	8	Deutsche Bank	4.9%
9	Deutsche Bank	3.5%	9	Mizuho	4.5%
10	Mizuho	3.4%	10	BNP Paribas	4.3%

Source: Dealogic, ranking based on deal values
Note: Non-US FIs in italics.

Cross-sales based on deepened relationships



On-going initiatives

- DCM**
 - Continue the effort to capture DCM deals based on deepened business relationships.
- ECM**
 - Capture the rising need for capital reinforcement (PO, CB, etc.)
 - Capture new profit opportunities in the S&T segment (SPAC, etc.)
- LBO, other**
 - Selectively take up non-IG deals, mainly those with financial sponsors

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Next I will talk about the measures we are taking in the US capital markets.

First, this is the fee revenue trend related to US capital markets. Please look at the figure on the left. In FY2019, revenues grew for both investment grade (IG) and non-investment grade (Non-IG) transactions, expanding by 8% YoY. In FY2020 Q1, we successfully took emergency measures for Global 300 clients, as explained earlier. By capturing profitable DCM business opportunities, which have displayed unprecedented briskness, we have achieved profit growth of 81% YoY.

In the lower-left, we describe how we captured a mandate for over 80% in DCM issued by end-June from clients for which we took emergency funding measures. The same was true in Europe, as in the US.

As a result of this approach, which has been strategic, we ascended in rank to 9th place in the US IG DCM league table in FY2020 Q1, as shown in the upper right. The structure is one in which all slots up to 6th place were the stronghold of US financial institutions, and this is unchanged. However, we are about to have a top-class share among non-US institutions.

Lastly, I will go over the current situation. First, market conditions have continued to be brisk in the US DCM despite the summer. At Mizuho, we have been able to capture further ancillary transactions in DCM and other markets by leveraging the trading relationships that we strengthened.

Second, the COVID-19 crisis has reinforced the need for capital. There has been an increased number of cases where we respond to this need through ECM, namely PO and CB. Also, we have captured new earnings opportunities, such as SPAC.

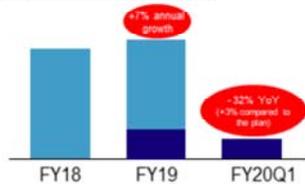
Third, the normal high-yield bond market has especially been brisk, even in the so-called Non-IG business. And, as I showed, we have been able to capture a corresponding amount of business. That said, the realms of LBOs and acquisition finance in Non-IG has only just begun. We intend to respond selectively in consideration of lingering uncertainties about the future.

Key strategy: Expand transaction banking business in Asia

Asia transaction banking – profit trends

- Amidst the declining interest rates and trade volume, we will look for profit opportunities mainly in the FX and the Trading segments, anticipating the change in our clients' business strategies and financial needs.

Deposits + FX + Trading, etc.



>> FY20 Q1:

	vs FY19 Q1	vs Plan
Deposits	-63%	-4%
Focus FX	-8%	+3%
Focus Trading	+15%	+31%

Additional rate cuts in Asian currencies

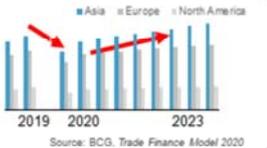
Profits exceeding the plan and market benchmarks

Asia trade volume

FY20 Q1: -12% YoY

Source: Calculated by Mizuho, based on the trade statistics of each country

Trade volume outlook



Our existing strengths + Enhanced capabilities and responsiveness

Existing strengths

- Global network
- Solid client base
- Presence in Asia



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Enhanced capabilities



Recent examples:

- Improved the e-banking interface for mobile users and to accept more local currency transactions.
- Improved operational capacity by centralizing part of trade document operations.
- Enhanced business support and proposal making by stationing experts in each country.

Anticipating new trends

Increasing client needs

Main initiatives

Flexible working capital support across entities

Digitalization

Supply chain and governance

- Arrangement support for cross-border cash pooling
- Currency risk hedging for parent-subsidiary loans
- Provision of supplier-supporting products
- Provision of host-to-host online channels
- Leveraging industry insights and business development knowhow
- Updating/visualizing the management of subsidiaries and accounts

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I will now explain the earnings trends for Asia Transaction Banking.

In FY2019, results for Asia Transaction Banking had been negatively affected by a significant decline in US interest rates during the period. However, the accumulation of deposit volume and an increase in FX resulted in 7% YoY growth, which was roughly in line with the estimate.

That said, in FY2020, the interest rate cuts in the US that took place in the previous fiscal year will fully impact results. Thus, the plan factors in a sharp decline in deposit earnings.

Against this backdrop, in Q1, the business saw a 32% decline in profit but was 3% ahead of the estimate.

On the right side, we have described the results for deposits, FX, and trade finance, which are the main content, with comparisons against the previous year and the estimate shown separately. We have steadily deployed measures that have captured customer needs, such as the rapidly expanding funding support to group companies and suppliers, as well as the shift to online amid COVID-19. As a result, we have felt a positive response in FX/Trading, as seen in results exceeding current market conditions and the initial plan.

I will explain this in more detail in a later section.

As explained at the IR Day meeting last year, our strength is Mizuho's global network and client base, including in Europe and the US. We have not changed our strategy of expanding transactions by leveraging this strength to advance measures that will bolster our comprehensive capabilities in Asia, based on the five perspectives shown here.

From the standpoint of our presence in Asia, we have once again won multiple awards from specialized publications.

First, we have been awarded the GTR Leaders in Trade for four straight years, marking a certain degree of recognition for our product development capabilities in trading and meticulous implementation support system.

Companies are increasingly considering reexamining supply chains, taking the COVID-19 crisis as an opportunity.

Although it depends on the industry type, we believe some companies will move their production bases to ASEAN and other places, diversify their footprint, and further advance local self-sufficiency.

In response to this trend, we aim to harness our strengths, including the industry knowledge of our Industry Research Department and the business development consulting capabilities of our Global Strategic Advisory Department. And we have already started to capture the flow of capital and business at clients, mainly Japanese firms.

As I explained at the beginning, the lower interest rates will continue to have an impact on the business centered on deposit revenues. However, the Asia region continues to display considerable potential, and trade volume has been on a recovery track ahead of other regions. Therefore, by continuing to take measures in step with changes in the environment, we intend to capture earnings opportunities in FX/Trading.

Key strategy: Accelerate cost structure improvement

Cost control in the light of the change in business environment*

Expenses and Expense Ratio trends



- FY2019: managed to improve Expense Ratio to 59% thanks to the cost-cut efforts, including consolidating corporate functions, improve personnel allocation, and shift to centralized purchasing.
- FY2020: Cost increase expected due to the amortization of the global core banking system.
- Need to mitigate costs through the following measures in anticipation of the changes in the business environment going forward.
 - Downsize office spaces through remote working; centralize back-up and back-office operations.
 - Reexamine, centralize, and streamline the administrative divisions
 - Centralize operations on a global basis; minimize inefficiencies, etc.

* Group aggregated, based on FY2020 management accounting rules.

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Cost-cut measures



Revising asset/business portfolio

- Need to **shift to a high-profitability portfolio in anticipation of the new Basel requirements**, by re-examining each asset/business.

Under-performing assets	<ul style="list-style-type: none"> ■ Downsize assets that do not meet the set global profitability standards <ul style="list-style-type: none"> - FY19: reduced exposure by JPY 400B - FY20: Raised the profitability bar and expanded the scope of downsizing
Business portfolio	<ul style="list-style-type: none"> ■ Re-examine each region, product, and business segments, in terms of capital efficiency, cost-return, and sustainability. Develop and implement action plans for profitability improvement.

MIZUHO

Lastly, I will explain about the acceleration of our structural reform efforts.

First, I'd like to talk about structural reforms in terms of controlling G&A expenses. In FY2019, amidst rising G&A expenses stemming from overseas infrastructure maintenance and regulatory compliance, we took steps that even cut into recurring expenses. This included the consolidation of corporate functions and optimization of staffing levels, coupled with rolling out measures such as centralized purchasing to put a lid on growing G&A expenses. As a result, gross profits increased substantially and brought down the G&A expense ratio to 59%.

In 1Q, the G&A expense ratio declined even further thanks to the effects of cost controls in addition to very strong gross profits, but this is a one-off factor. From FY2020 onwards, we anticipate factors that would increase G&A expenses, such as the start of a full-scale depreciation of overseas infrastructure systems. We will further bring forward and accelerate the measures that we started in FY2019. At the same time, we will deploy measures that capture new modes of work and changes in the environment that have become apparent due to COVID-19.

Specifically, the way we work has changed significantly due to progress in remote work. In EMEA and the Americas, where advancements have been made in infrastructure, around 90% of staff are able to work from home. Even in this situation, we have delivered steady results. We aim to reduce office space and enhance efficiency by establishing new ways of work while paying thorough consideration to maintaining productivity as well as the awareness and health of workers. We will also work to reexamine the functions of administrative departments, consolidate global operations, and reduce inefficient operations.

Another structural reform we intend to take on is the review of our assets and business portfolio. We will work to enhance the CET1 of the group as a whole and improve the business structure of the Global Corporate Company, with an eye on the introduction of new Basel requirements.

As for our views on the reduction of low-profit assets, we intend to establish global profitability standards in light of the new Basel requirements. We will specify assets that do not meet those standards and work on reducing such assets. In FY2019, on an exposure basis, we reduced JPY 400 billion of such assets, but we intend to expand the reduction amount in FY2020 by further raising the profitability standards.

We are also formulating and executing improvement measures by continuously examining sub-segments, divided by regional, product, and client, from the standpoints of capital efficiency, cost efficiency, and sustainability.

This concludes my presentation.

Lastly, as the new Head of the Global Corporate Company, I will do my best to achieve the fiscal plan and promote the 5-Year Business Plan. I ask for your continued interest in and support for Mizuho. Thank you for your attention.



Current business environment and key strategies

Current business environment

Banking

- In Q1 of FY20, earnings exceeded our estimates due to higher gains on sale of non-JPY bonds, and carry income
- **As the market environment remains uncertain, it is important for us to respond appropriately in the event of market movements and to secure stable revenue sources**

Sales & Trading

- Earnings in Q1 of FY20 exceeded our estimates due to an increase in corporate bond issuance in Europe and the US
- **Integrated operations across banking and securities business along with strategic focus has driven the growth of S&T business in the US**

Earnings Plan*

(JPY B)	FY2019	FY2020			FY2023
		Plan	Q1	Progress	
Gross profits	411.5	432.0	168.6	39%	480.0
Expenses	-202.6	-214.0	-52.7	25%	-210.0
Net business profits	207.8	218.0	115.6	53%	260.0
ROE	9.9%	8.1%	18.5%		10.6%

* Figures for FY2019 and FY2020 are calculated using FY2020 management accounting rules. Figures for FY2023 are disclosed in 2019.

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Key strategies

Banking

- **Strengthening fundamental earnings power by increasing carry income** while focusing on the balance between realized gains and unrealized gains/losses
- Performing flexible asset allocation leveraging predictive management and sophisticated analytics when the market trends change
- **Achieving efficient and stable ALM operations from a global perspective** to meet the needs of our clients

Sales & Trading

- **Further promoting our strategy to integrate banking and securities businesses** to meet diversifying client needs and to respond to changes in the business environment
- **Strengthening our business model to sustain our growth** by further consolidating and digitizing resources
- **Enhancing our business model to reflect investor needs**, such as O&D and private finance to accommodate the changes in the market environment due to COVID-19

MIZUHO

This is Masatoshi Yoshihara of the Global Markets Company (GMC). I was appointed as Co-Head and am in charge of banking operations. Thank you for your time today.

From here, I will explain the current condition at GMC.

First, I will go over earnings for GMC overall in FY2020 Q1. Please see the lower left of the slide.

In Q1, gross profits were JPY 168.6 billion, which represents 39% progress towards fiscal estimates, exceeding our plan. Meanwhile, G&A expenses were JPY 52.7 billion, in line with our estimates.

As a result, net business profits were JPY 115.6 billion, which is 53% progress towards our fiscal plan of JPY 218 billion.

Next, I would like to focus on banking operations. Please see the right side of the slide.

In our 5-Year Business Plan that started last year, we emphasized striking a balance between realized gains and unrealized gains/losses. By utilizing flexible asset allocation, we pinned the enhancement of ALM portfolio management as the objective or basic strategy of our banking operations.

In FY2019, which is the first fiscal year of the plan, we conducted restructuring, particularly of our foreign bond portfolio. Later, from January to March 2020, the US FRB implemented sharp rate cuts in the policy interest rate. As a result, in FY2020 Q1, we are starting to secure stable carry income from the restructured portfolio. Results have begun to emerge in line with our key strategy of improving our fundamental earnings power by increasing carry income.

Meanwhile, when looking at the current environment, the COVID-19 crisis has had a significant impact on global financial markets. When looking back, in the planning stages, when the severity of the impact from COVID-19 was still unclear, the decline in interest rates was limited, and there was also a risk of interest rates swinging back up. Thus, we thought that, instead, there might be more opportunities for making profits in the equity markets.

However, amidst the implementation of unprecedented fiscal and monetary policies by major economies in mid-March, interest rates stabilized at low levels centered in the US. Also, the equity and credit markets, which reacted positively to these policies, continued to show a robust move upwards. This was indeed an inflection point in the market. It was important for us to execute dynamic portfolio allocation, which is part of our second key strategy.

Against this backdrop, we kept the amount of risk we took in our bond portfolio relatively high, especially in the US, while also aiming to increase trading profits. Meanwhile, amidst a situation of asset buying, we continued to retain our position in equity and credit products without reducing our position. I believe these steps improved the performance of our overall portfolio.

I will explain our third key strategy later.

Banking: Balancing flexible portfolio management and carry income

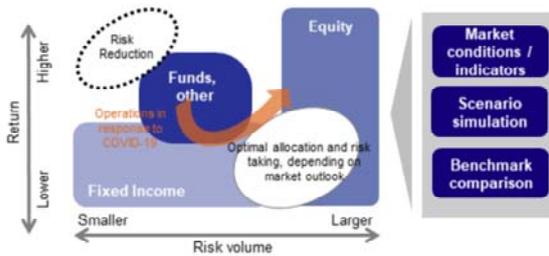
Characteristics of Mizuho's portfolio management

Tactical asset allocation to ensure the optimal diversification across fixed income, equities, and credit based on market conditions

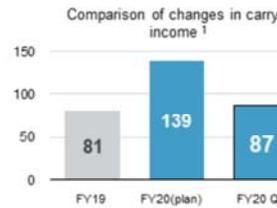
Increase profits through operations that take advantage of changes in the market

Operations in response to the market changes due to COVID-19

Appropriate risk management leveraging advanced technologies



Increasing carry income to secure stable earnings



- Began initiatives to increase the contribution of carry income in realized gains in FY19, mainly in non-JPY bond portfolios
- Focusing our operations on maintaining higher carry income

Carry income in FY20 Q1 exceeds that of FY19 for the full year

Sustainability initiatives: In FY19, we significantly increased our investment in green bonds and other ESG bonds, and contributed to building a sustainable society through our banking operations



Building a robust portfolio and increasing revenue through the right balance between flexible asset allocation and higher carry income

1. Indexed by FY18 as 100. 2. Indexed by FY18 as 1.

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MIZUHO

The conceptual diagram on the left shows the flow that I have described up to now.

The basic approach of banking operations at Mizuho is to implement flexible asset allocation while making effective use of diversification.

This time, in light of the market environment affected by COVID-19 since March, as I just explained, we aimed to maximize performance while maintaining a relatively high amount of risk in bonds, equities, and funds, as shown by the arrow.

We used a market forecast management tool harnessing cutting-edge technology jointly developed with IBM Japan for theoretical support of such operations. We also conducted comparisons with benchmarks to view our performance objectively. And we have worked to enhance our operations and risk management.

Please see the right side of the slide. Here, we have shown the results of increased carry income in a graph.

As a result of lower interest rates in the US, carry income in Q1, including ALM operations, expanded considerably from the previous fiscal year. In particular, the stable carry income stemming from restructuring the bond portfolio is shaping up to be a valuable asset. Going forward, it will be important to consider how to preserve carry income while maintaining the soundness of the portfolio.

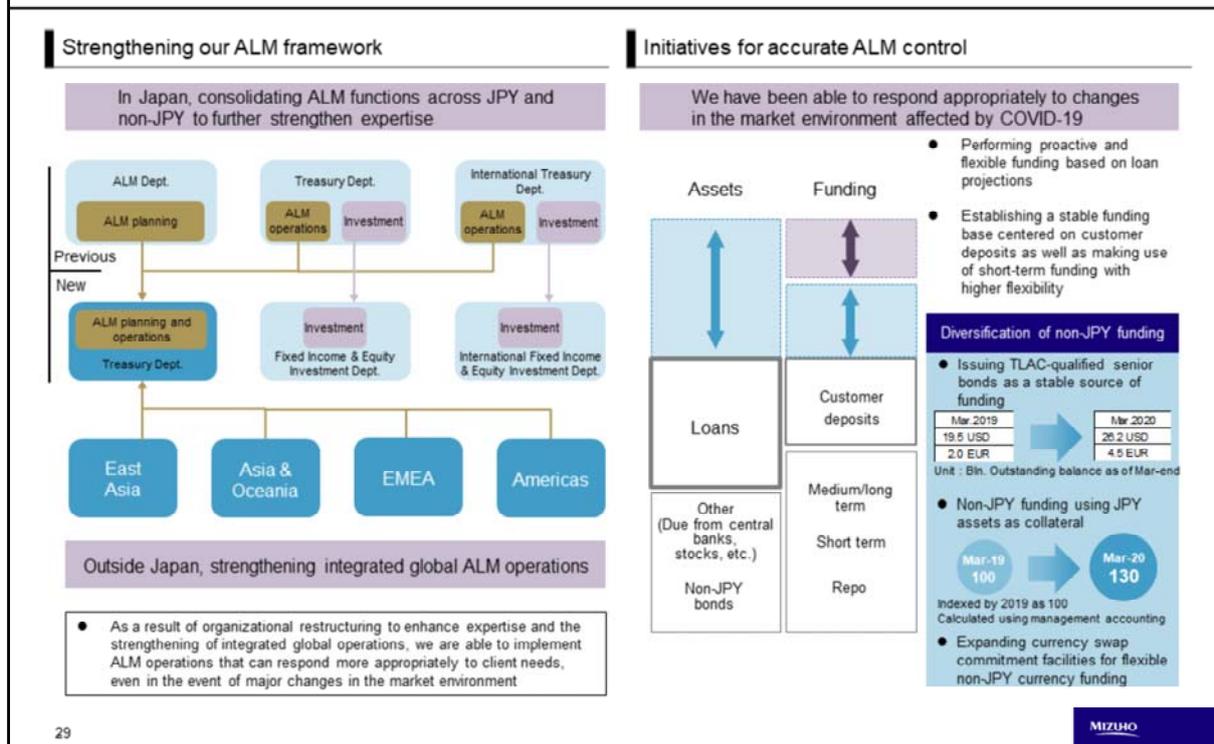
In addition, the perspective of sustainability will also be vital in executing portfolio management. Please see the lower right.

Here we show the purchase amount of ESG bonds such as green bonds and social bonds. In FY2019, we increased the purchase amount substantially compared to FY2018. At Mizuho, we intend to continue to contribute to the creation of a sustainable society from various angles, including banking operations.

Next, considering the market environment in the future, there are many variables such as the direction of the COVID-19 crisis, the political situation in Japan, and the US presidential election. Organic connection and functioning of the banking team, rather than each department in charge of products moving separately, will be crucial in order to ensure timely operations.

Everyone will need to exchange various information and opinions with in-house company and department heads on a daily basis cross-functionally. And they will discuss the optimal portfolio allocation in tune with future changes in the environment. Furthermore, it will be important to share that and put it into practice. I think this is, indeed, the strength of Mizuho's markets departments.

Banking: Initiatives for stable and efficient ALM operations



Needless to say, COVID-19 has brought about major changes not only to the market environment but also to the financial needs of clients. In this way, even amidst significant changes in the surrounding environment, we are carrying out measures to build an even more stable and efficient ALM operations structure so that we can meet the financial needs of clients.

One of these initiatives is to change the framework of ALM. Please see the left side. Starting from FY2020, in Japan, we have consolidated the planning and operations sections involved in ALM into one department. By doing so, we have begun operations that enhance flexibility and expertise.

Meanwhile, outside Japan, we have reorganized the existing Hong Kong finance department into the East Asia finance department. We brought the financial offices of Seoul and Taipei under the department's umbrella to turn it into a new hub.

We have already turned New York, London, and Singapore into hubs for the Americas, EMEA, and Asia & Oceania regions, respectively. As a result, the regional strategy of the Global Corporate Company almost completely matches the framework of GMC, making it possible to carry out operations that are even more integrated with Customer Groups. In this way, we would like to strengthen the concerted global operations of ALM even more than before in Japan and abroad.

In addition, when the market environment changes significantly due to COVID-19, stable procurement of foreign currency will be an even more important theme. Please see the right side.

At Mizuho, we are working on preventive and agile financing based on the outlook on loans and other factors to bridge the ever-changing investment and funding gap and to practice stable controls of foreign currency ALM.

In addition, by leveraging our strength in terms of our solid ties with clients, we are working not only to build a stable funding base centered on highly sticky client deposits and other funds but also to diversify foreign currency funding methods.

As an example, we have described in the lower right the amount outstanding of TLAC senior bonds issued in March 2019 and March 2020. We intend to continue to utilize these bonds as a means to contribute to stable foreign currency funding while carefully assessing the environment of the issuing market.

In addition, from the standpoint of diversifying funding methods, we have increased the amount of foreign currency funding utilizing yen asset collateral, such as JGBs. Furthermore, we have been working continuously to expand the currency swap commitment facilities to realize flexible funding.

By combining these measures, we have realized an ALM operating structure that can respond accurately, even if there are major changes in the market environment or client funding needs.

This concludes my explanation of banking operations in GMC. Thank you for your attention.

Current business environment and key strategies

Current business environment

Banking

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Sales & Trading

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Key strategies

Banking

- **Strengthening fundamental earnings power by increasing carry income** while focusing on the balance between realized gains and unrealized gains/losses
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- **Enhancing our business model to reflect investor needs**, such as O&D and private finance to accommodate the changes in the market environment due to COVID-19

MIZUHO

This is Yasuhiro Shibata, Co-Head of GMC. Thank you for your time today.

I will explain the current situation of our Sales and Trading operations and our future strategy.

First, I will go over the status for FY2020 Q1. As for the overall Sales & Trading operations in this quarter, we have been able to secure earnings exceeding the planned lap.

As for the factors contributing to revenues, first, in the forex business, the COVID-19 crisis has put the spotlight on US dollar supply-demand, and we have been able to accurately capture the funding and investing flow mainly for the dollar and yen pair.

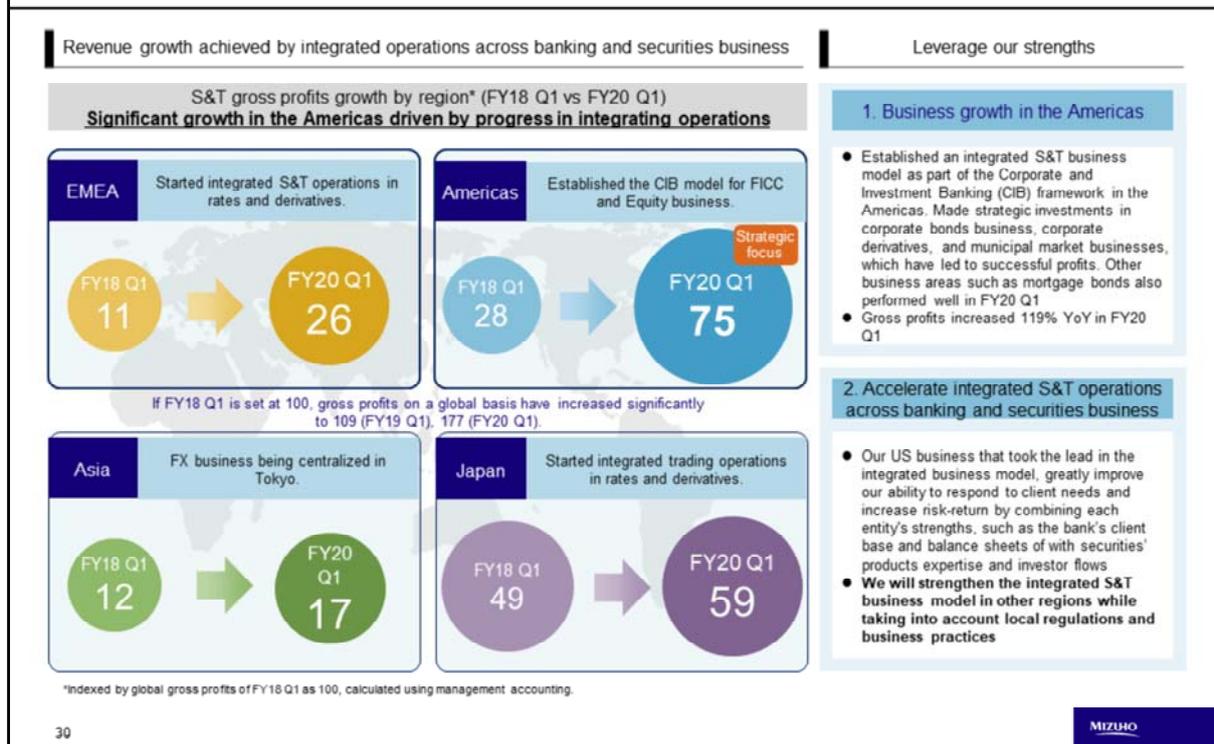
In addition, in EMEA and the Americas, we were able to steadily capture client trade flows in both primary and secondary markets on the back of significant growth in capital markets funding, especially in the bond markets. These two factors contributed considerably during this quarter.

In particular, in the Americas, we almost finished establishing a structure that combines operations of the banking and securities arms, which we have been promoting over the last few years. We believe this was one of the major factors that allowed us to profit from the tailwind since April of this year.

Next, please see the bottom right of the page. I will go over the priority measures in the Sales & Trading business.

There are three basic strategies. The first strategy is to further push ahead with the integration of banking and securities operations. As I explained earlier, the integration of banking and securities has taken place in the Americas before other regions. Meanwhile, we are gradually advancing the integration of banking and securities centering on derivatives operations in other regions, such as Japan, Asia, and EMEA. We intend to further promote this in the future.

Sales & Trading: Implement S&T strategies that leverage our strengths



As you can see on the left side of this page, we compared the gross profits level of Mizuho's Sales & Trading business between FY2018 Q1 and FY2020 Q1 by region and turned the figures into an index. While the business has expanded steadily in each region, the gross profits level has grown significantly in the Sales & Trading business over the last two years, particularly in the Americas. Of course, there has also been a powerful tailwind from the very brisk primary market since entering this fiscal year. Another factor in the background has been the reorganization of Mizuho's entire Americas business into a so-called CIB, or Corporate & Investment Banking, model. In essence, the CIB model in the Americas is one in which the functions of banking and securities will be integrated to enhance client services and streamline operations. As part of this, we have changed the conventional approach, in which we separately operated banking and securities functions in the markets business in the Americas, into one in which operations are integrated. Benefits under this structure include the consolidation of resources and streamlining of G&A expenses. In addition, we have focused on businesses that leverage Mizuho's strengths, such as the corporate bond business, corporate derivative business, and municipal bond-related business, making it possible to invest resources. We believe this has been a factor underpinning the earnings growth in the Americas. We believe this approach will also be effective in regions outside of the Americas, including Japan, Asia, and EMEA. Of course, there are differences in the situation of each business, Mizuho's stance, and laws and regulations depending on the country or region. Thus, we will realistically advance integrated operations of banking and securities in a way that corresponds to each of those situations. I will now move on to the second key strategy in the Sales & Trading business. As you can see on the bottom right of page 27, we aim to advance the consolidation and digitization of resources to strengthen our business model for sustainable growth. The low-interest-rate environment accompanying monetary easing has continued around the world. In addition, it is said that the profitability of the Sales & Trading business is generally on track for a longer-term decline owing to tighter regulations and digitalization. However, we believe it is necessary to build a business model for sustainable growth while enhancing competitiveness, even in this environment.

One way to do so is to consolidate group-wide resources. We believe the integrated operations of banking and securities explained earlier will have a very large impact. In the past, forex trading was done separately in each region of the world. We have already begun the process of integrating this function globally.

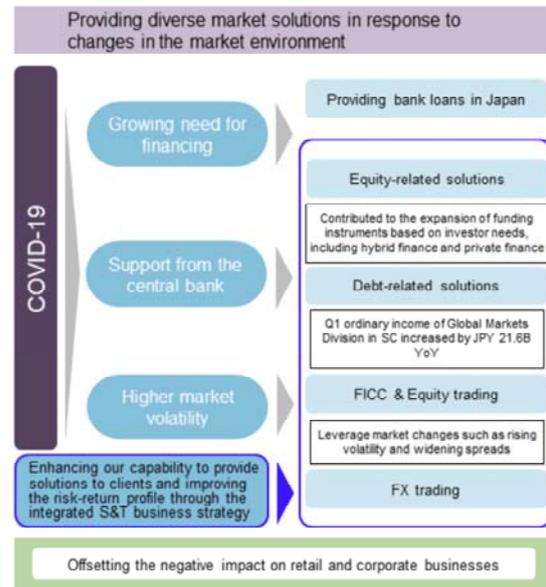
We hope to consolidate resources, enhance efficiency, and fundamentally strengthen our risk-return profile.

Another measure is to respond to the so-called needs of digitalization. We are pushing ahead with measures to support electronic transactions in each product category. Also, we are preparing a communication platform and algorithm trading database. In addition, we are making targeted investments aimed at improving productivity through the use of AI and such measures in a bid to enhance the productivity of overall market operations.

Our third key strategy is based on our belief that there is a need for new market financial functions and new financial intermediation functions, considering the changes in the market environment caused by COVID-19. At Mizuho, we aim to reinforce these functions.

Sales & Trading: Provide a variety of market services in response to changes in the business environment

Capturing business opportunities from market changes caused by COVID-19



Enhanced Origination & Distribution (O&D) business model



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MIZUHO

As shown on the left side of this page, financing needs have become more diversified than in the past. Meanwhile, in a low-interest-rate environment, there are growing needs for new investments on the investment side of the business. Changes in the market environment caused by COVID-19 have accelerated these trends.

At Mizuho, we intend to meet those new needs. In particular, in the markets departments, we aim to strengthen our business with investor needs as the starting point.

We have described specific examples on the left side of this slide. We believe there will be needs for private financing, such as the private financing of unlisted companies or private placements by listed companies.

In addition, we believe there will be needs for a financial intermediation function that directly connects the financing side and the investing side, such as the so-called O&D or Origination & Distribution model.

In particular, as for O&D, we have functions to meet new financing and investment needs without dropping Mizuho's asset efficiency. In October 2019, we established a new department at Mizuho Securities to create a structure that would allow us to meet those needs flexibly.

This concludes my explanation of the Sales & Trading business. Thank you.



Current business environment and key strategies

Current business environment

Declining birthrate and aging population

Continuing low interest rates

Diversification of lifestyles

Rising awareness of the SDGs

Changes related to COVID-19

Uncertain economy

Acceleration of business via remote channels

Change in worker preferences and workstyles

Society is more aware of sustainability

Mission

Promoting proactive investment of domestic financial assets in Japan

Support for medium- to long-term asset formation Sustained economic growth

Earnings Plan*

(JPY B)	FY2019	FY2020			FY2023
		Plan	Q1	Progress	
Gross profits	52.9	47.0	11.4	24%	60.0
Expenses	-33.1	-33.0	-7.9	24%	-32.0
Net business profits	13.3	7.0	1.6	23%	23.0
ROE	5.2%	1.5%	2.5%		11.2%

* Figures for FY2019 and FY2020 are calculated using FY2020 management accounting rules.
· Figures for FY2023 are disclosed in 2019.

Key strategies

Key strategies

- Respond to environmental changes arising from COVID-19 and to changing customer needs, as a unified group by enhancing asset management functions through strengthening investment capabilities and solution providing capabilities.
- Pursue efficiency and advantages through innovation and business process change.

Retail

Enhance the shift from savings to asset formation in an age of longevity

Institutional

Develop our solutions business in order to meet clients' diversified needs under an uncertain environment

Asset management capabilities

Strengthen and provide asset management capabilities to ensure we are customers' first choice

Operational transformation

Pursue efficiency and advantages aiming at strengthening our foundations for business growth over the medium to long term

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This is Masamichi Ishikawa, Head of the Asset Management Company.

First, I will share my understanding of the current business environment.

As for the current business environment, I recognize there are prevailing trends such as an aging population and declining birthrate coupled with a continued low-interest-rate environment. Also, there have been changes in behavior caused by economic uncertainties triggered by COVID-19 and an accelerated shift to remote channels. As a result, I understand changes are taking place in work styles and worker preferences as well.

Against this backdrop of an increasing momentum towards questioning sustainability even more than before, I believe the mission of the Asset Management Company is to contribute to the more proactive investment of financial assets in Japan.

Next I will explain about our earnings plan. In FY2019, we recorded net business profits roughly in line with estimates. However, due to the impact of COVID-19, we recognize that we face a tough environment in FY2020.

Under these circumstances, in FY2020 Q1, net business profits were JPY 1.6 billion, which represents 23% progress towards estimates and exceeds our targets. We assess that results are progressing steadily towards achieving the FY2020 plan.

As for our key strategies, the management policy of the Asset Management Company is to strengthen our operational capabilities and ability to provide solutions in order to enhance the added value of Mizuho's asset management arm. By doing so, we intend to make a concerted response as a group to the environmental changes caused by COVID-19 and the changing customer needs.

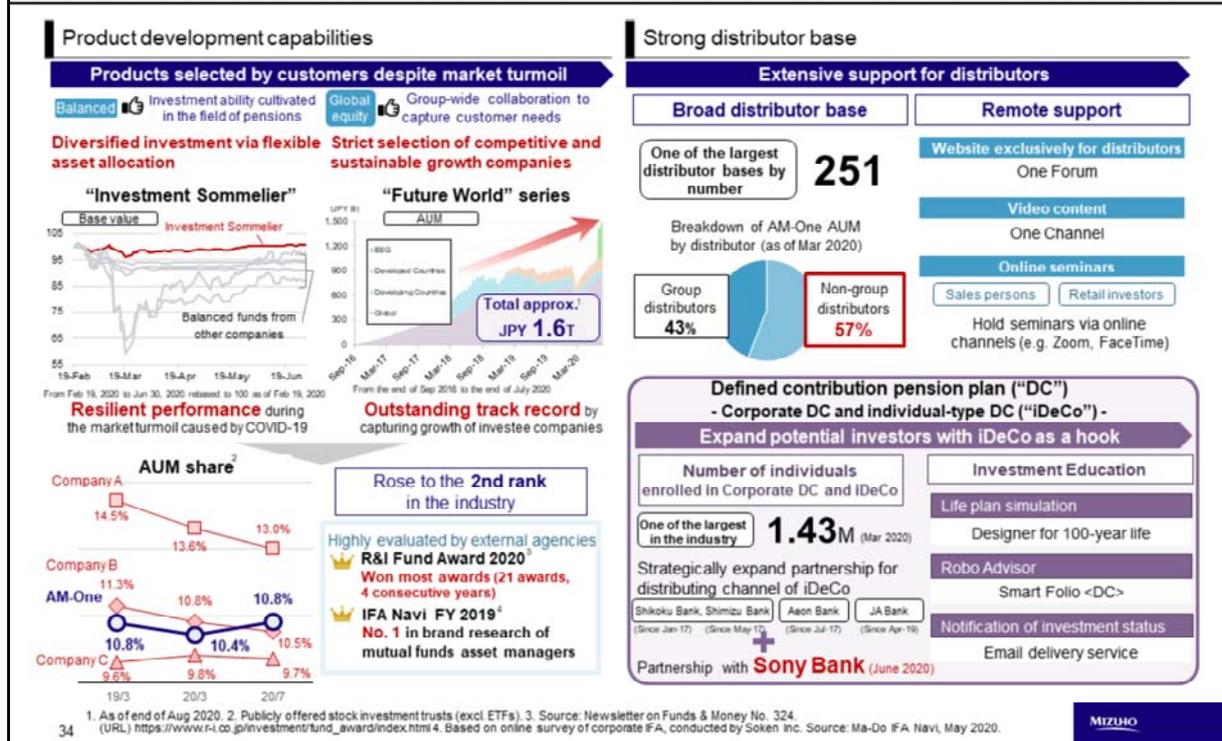
In addition, we are pursuing efficiency and leading-edge approaches through innovation and business process reform. In terms of our strategies by customer segment, for retail customers we aim to promote the shift from savings to asset formation in this age of longevity.

As for institutional investors, we plan to develop a solution business that meets diverse needs in an uncertain environment.

In terms of asset management capabilities, we intend to provide investment capabilities that are our customers' top choice.

As for business reforms, we will pursue efficiency and innovation to strengthen our growth base over the medium to long term.

Retail: Enhancing the shift from savings to asset formation



I will explain each of our specific measures from page 34 onwards.

First, I will explain our measures for individual customers.

To support individual customers' asset formation amidst an aging population and declining birthrate as well as increased longevity, the Asset Management Company is focusing on publicly offered investment trusts.

Our first strength is our product development capabilities. Here, I will introduce the Investment Sommeliér and Future World series as funds that have garnered particularly strong support from customers even during the COVID-19 crisis. Investment Sommeliér is a balanced fund in which customers can pursue longer-term returns through rigorous diversified investment and flexible asset allocation, leveraging our investment capabilities cultivated through our experience with institutional investors, even amidst growing market volatility. Ever since late February, when the impact of COVID-19 started to expand, the fund demonstrated strong downside resistance even when the market plummeted, thanks to a flexible allocation strategy that changes the asset allocation on a daily basis according to the market environment. Support has been expanding among customers as they view this fund as a product in which they can pursue stable returns.

Meanwhile, the importance of stock selection in equity funds is increasing even more in the uncertain environment caused by COVID-19. In the Future World series, we make selective investments in growing companies around the world with sustainable competitive advantages. We invest in these companies when we judge them to be undervalued. Therefore, this is a global equity-type fund in which customers can benefit from the longer-term growth of the global economy.

This fund is linked to Mizuho's sales strategy, and it is a product developed through collaboration among organizations within the group. So far, we have set up eight funds. In July, we set up a new fund, "Future World (ESG)", with a base value of JPY 383 billion, the second highest base value for a newly established fund in history. By incorporating the growth of investee companies and realizing high performance, the series has grown to become a large fund with a total balance of over JPY 1.6 trillion.

As a result, the asset management company behind these funds, Asset Management One, has increased its investment trust industry share in Japan from third place to second place, with a balance of stock investment trusts (excluding ETFs) of JPY 6.9 trillion as of end-July 2020.

Asset Management One has received high praise from external organizations. It has received the R&I Fund Award for four consecutive years, which is the highest number for an asset manager. Also, it was ranked 1st in the overall ranking in an investment trust/asset management company brand survey conducted by IFA, which is considered an independent financial advisor. In these ways, Asset Management One has been evaluated highly in many spheres.

Our second strength is our robust customer base. Our sales company base encompassing 251 companies inside and outside the group is the largest scale in the industry. Considering how there are limitations to face-to-face sales due to COVID-19, we are working to provide content through a dedicated website for sales companies called One Forum and video content for sales companies through One Channel. We are conducting informational sessions for sales staff using remote tools such as Zoom and FaceTime, as well as informational sessions for retail investors in collaboration with sales companies. By doing so, we are striving to actively provide information that contributes to the sales support provided by sales companies.

In addition to the efforts of publicly offered investment trusts, we are focusing on defined contribution (DC) pensions, which can appeal based on their tax benefits, as a business involving asset formation for retail customers. Mizuho Bank serves as an operational management organization of corporate DC pensions/iDeCo. As of end-March 2020, the number of participants reached 1.43 million people, which is the highest level in the industry.

Furthermore, we are strategically expanding the alliance channels for iDeCo. Along with Shikoku Bank, Shimizu Bank, Aeon Bank, and JA Bank, we also formed a tie-up with Sony Bank, which is an online bank, in June 2020, to acquire new participants.

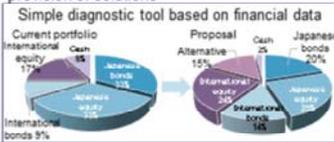
We offer various tools to support the asset formation of each participant of defined contribution pension plans in preparation for their retirement. These tools include a 100-year designer that visualizes future pension payments, Smart Folio <DC> that navigates diversified investment, and emails that notify participants of the status of invested assets. By offering these tools, we are working to enhance investment education.

Institutional: Responding to diversified needs

Initiatives for corporate pension funds

Enhancement of asset management consulting

Impact to clients' financials with increasing market volatility due to the COVID-19 pandemic
 → Utilize portfolio analysis for strengthening provision of solutions



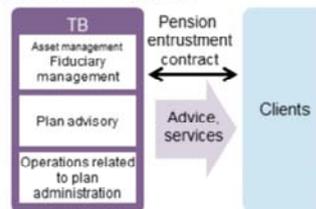
Proposal for a sustainable retirement benefit plan

Hold discussions to address the gap between the plan design and current environment



Expansion of new business areas

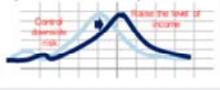
Launched pension operations entrustment services as a comprehensive support solution to meet outsourcing needs for pension related operations



Providing solutions to regional banks

Respond to outsourcing needs for securities investments

- Tailor-made proposals based on portfolio status
- One-stop services including risk management and personnel development



Respond to increasing deposits

- Support regional banks to promote the shift from savings to asset formation for their customers through providing investment products

Respond to review of retirement benefit plans

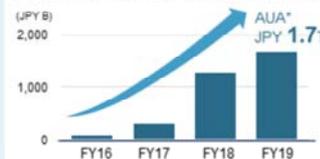
- Respond to the necessity for reviewing plans caused by industry consolidation

Balance sheet of regional banks



Fiduciary management

Support for administrative operations in asset management decision making (establishment of a decision-making body, and selection of asset managers and investment products)



*Assets Under Administration, aggregated amount at the time of contract.

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MIZUHO

Next, I will explain our initiatives for institutional investors.

We are providing client-focused proposals and support for pension funds and regional financial institutions to meet diverse needs in an uncertain environment.

First, I will explain our initiatives for corporate pension clients. The COVID-19 crisis has caused increased volatility and the manifestation of risk, and this has had an impact on client finances. Under these circumstances, we have strengthened the provision of asset management solutions starting with diversified analysis, including portfolio analysis, while utilizing diagnostic tools based on investment/financial data.

The prevailing trend has been the continuation of a low-interest-rate environment, longevity, and the extension of the retirement age. Also, the need to coexist with COVID-19 has spurred work style reforms and other changes in the environment. Given the increased awareness of various risks caused by COVID-19, along with the gap with the preconditions when designing pension and other retirement plans, there is a growing need to reassess the sustainability of retirement benefit plans. We will continue to hold discussions with clients and proposing an optimal plan design for each client.

We will also expand into new business areas. In the fiduciary management business, which provides investment consulting to pension fund clients, the balance of assets under administration, or AUA, has accumulated up to JPY 1.7 trillion.

In addition, in the autumn of last year, we launched a pension business trust service, in which we provide comprehensive support related to the management of pension funds, including fiduciary management operations. This is a business in which Mizuho Trust & Banking, which has cultivated knowledge in corporate pension management, is entrusted with a trust scheme. The scheme includes operations where it is difficult for pension fund clients to develop personnel and provide compensation, such as highly specialized and infrequent operations.

Meanwhile, we will promote business for regional banks, taking into account changes in the environment. The first part of this strategy is to address outsourcing needs regarding securities investment. Against the backdrop of the prevailing low-interest-rate environment and changes in the market due to COVID-19, we will provide tailor-made proposals based on client needs according to their portfolio status.

Furthermore, we will provide one-stop solutions that also provide support for risk management after investment and personnel development.

Next, we will provide investment products as a response to the increasing amount of deposits. We will support the customers of regional banks to make the transition from savings to asset formation, centered on the provision of investment products that meet the needs of customers with a low-risk profile. This includes balanced funds like Investment Sommelier, which I introduced earlier, and principal-protected funds. By doing so, we intend to help regional banks reduce the risk of negative interest rates.

In addition, I mentioned earlier about measures to create sustainable retirement benefit plans as part of our initiatives for corporate pension clients. However, regional bank clients present industry-specific needs such as the integration/change of pension/retirement plans, in addition to those common to all industries, such as the continuation of a low-interest-rate environment and increased longevity. We will continue to work to support pension/retirement plan design that addresses these issues.

Investment capabilities: Aiming to be customers' first choice

Asset Management One Aiming to be a total solution provider

Policy
Providing the best solution for each customers' needs, and products with an edge through high value-added asset management

Solution for diverse investment targets
Multi-asset class strategies controlling risk in line with customer needs
Consolidated North American offices to AM-One USA¹ in order to strengthen global quantitative management capabilities across Tokyo and NY
AUM of GRIPS² fund which uses quantitative management: **approx. JPY 2.0T** (at end of July 2020)

Products with an edge
Alternative investment with AMOAI³ Example: Sourcing excellent HF by AMOAI
Careful selection of which are expected for high profit growth
Small and mid cap, which have large room for growth

ESG investment

Focus on engagement
Conduct engagement and exercise voting rights to encourage invested corporates to improve their sustainability and enterprise value
Focus on engagement with overseas corporates as well
*Stewardship activity surveys conducted by management organizations⁴ **1st overall rating (Dw-1)**
*1st Japanese asset management company⁵ to have a statement of commitment to the 2012 UK Stewardship Code Financial Reporting Council (FRC) was categorized as **Tier 1**

Enhancement of ESG integration
Established Sustainability Investment Team to strengthen ESG integration
Conduct themed research about ESG topics

Diversified line-up of ESG products
Develop, provide, and categorize products appropriately which incorporate ESG elements
AUM of ESG products for institutional clients⁶ **approx. JPY 600B**
*Future World (ESG)⁷ initial amount of JPY383B **2nd largest**

For inorganic growth
Consider using M&A for further acquisition of clients outside Japan & products outside Japan, where high growth is expected

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MIZUHO

We also aim to further strengthen our investment capabilities, which form the core of asset management, so that we are customers' first choice.

First, at Asset Management One, we aim to be a comprehensive solution provider that is customers' first choice. In addition to offering optimal solutions that meet the needs of each customer, we are providing products with an edge through high value-added investments.

A typical example of providing solutions geared towards meeting diverse investment goals is our multi-asset class investment products in which we conduct risk control that matches customer needs. In this field, we have merged the group's asset management operations in North America into Asset Management One USA to build a global quantitative investment structure that integrates Tokyo and New York. The balance of our GRIPS Strategic Fund, which we manage under this structure, has reached approximately JPY 2 trillion as of end-July 2020.

In addition, we excel in alternative investments managed jointly with Asset Management One Alternative Investments, abbreviated as AMOAI, which is a subsidiary of Asset Management One, as a product with an edge, ensuring our solutions function effectively. We also excel in selective equity investments where we concentrate investments in stocks anticipated to deliver high growth in returns as well as small caps investments with a large room for growth. We will leverage these strengths to further expand our product offerings.

Also, we are focusing on ESG investments, which has gathered keen interest around the world, as people have homed in on sustainability even more due to COVID-19.

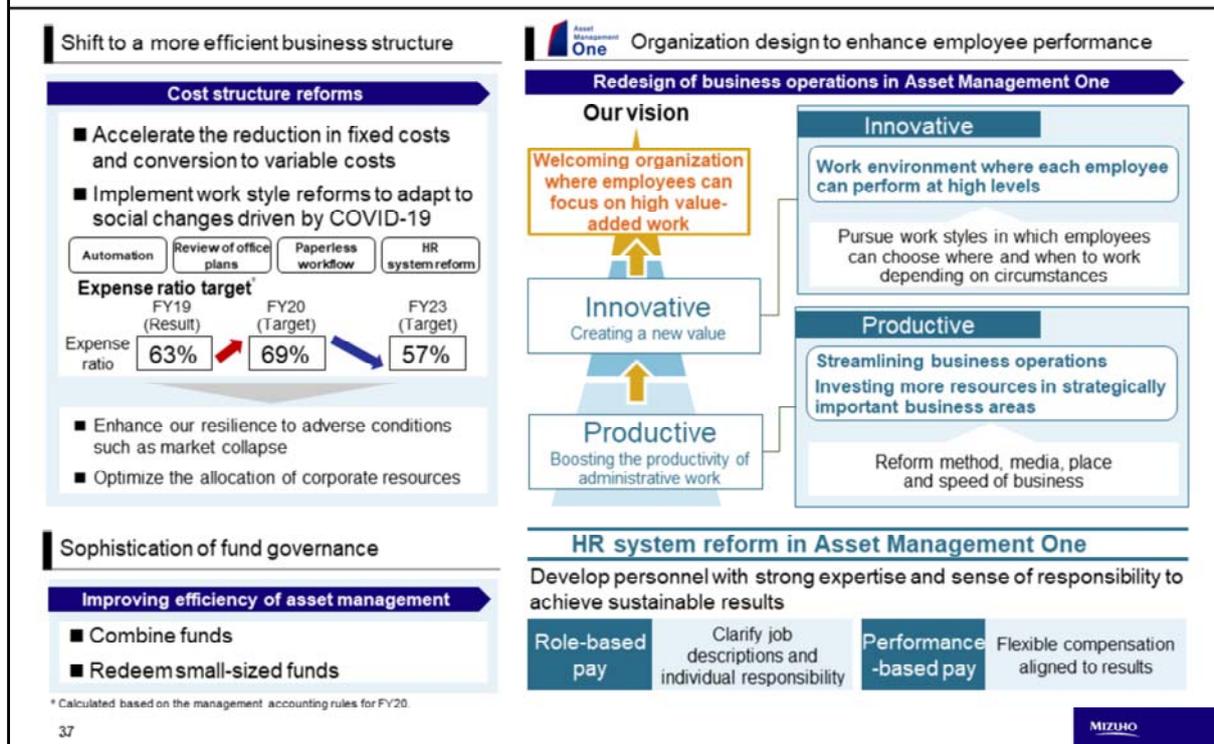
At Asset Management One, we engage with investee companies to encourage them to enhance sustainability and corporate value. We are actively participating in international initiatives, along with engaging in dialogue with companies outside Japan by drawing on our international partners. We have been highly evaluated by external parties for these initiatives.

We are also aiming for the further advancement of ESG integration. In FY2020, we have newly established a sustainability investment team at Asset Management One to not only reinforce the asset management structure but also to strengthen ESG-related analysis and conduct thematic research.

We are also working on enhancing products that incorporate ESG elements, and we provide ESG products for institutional investors as well as Future World (ESG) and other products as publicly offered investment trusts for individual customers. Future World (ESG), which was set up recently, generated the second largest base value, gathering funds from many retail investors. We will continue to focus on broadening our offerings of ESG products.

Furthermore, as an inorganic growth strategy, we are considering M&A deals, aimed at further business expansion driven by our strategies for clients and products outside Japan.

Redesign of business operations: Strengthening the foundation for medium- to long-term growth



Lastly, I will explain about business reforms, which are measures to strengthen our longer-term growth foundation to ensure our sustainability.

First, we will accelerate the review of the G&A expenses structure. We will work to reduce fixed costs through means such as business automation, going paperless, reexamining office plans, along with work style reforms accompanying the business environment induced by COVID-19. In addition, through personnel system reforms, which I will describe later, we will strive to turn G&A expenses into variable expenses.

In FY2020, the expense ratio will temporarily rise compared to the previous fiscal year, partly due to the impact of COVID-19. However, towards FY2023, which is the final year of the 5-Year Business Plan, we will work even harder to do the following: reduce the expense ratio; build stronger resilience against adverse situations such as sudden market changes in an uncertain environment; and shift corporate resources to strategic areas.

Next, we will strive to enhance fund governance as part of our measures to improve longer-term performance.

By working to streamline investment operations through the consolidation of funds handling overlapping products and redeeming small funds, we aim to reduce the cost of funds and link that to advantages for the customers who are the investors.

Lastly, I will explain the measures undertaken by Asset Management One, which plays a central role in the Asset Management Company.

At Asset Management One, we have defined our vision as a vibrant, welcoming organization that is dedicated to high value-added work, and we are working on business reforms.

As an effort to improve productivity, we will conduct business reforms from various perspectives, such as business methods, media to be used, working places, and improvement of business speed, through digitalization, including RPA and organizational restructuring. And we will redistribute the resources created by streamlining business operations to strategic areas.

We are also striving to create an environment where each employee can demonstrate their strengths to the fullest in their respective environment and situation, by enabling employees to select modes of work unbound by place or time rather than being required to work during a fixed time and in a fixed location.

When the government declared a state of emergency during April and May, we ordered the approximately 1,000 officers and employees at Asset Management One to work from home in principle, and the Board of Directors was not an exception. In principle, meetings were also held online.

In addition, we plan to introduce a new HR system starting in October, aimed at producing specialized personnel who can continuously deliver results while maintaining a high degree of expertise and a strong sense of mission. We aim to provide more rewarding compensation depending on results by introducing a role-based HR system.

We will continue to contribute to the development of the asset management business and the realization of a sustainable economy and society while achieving our longer-term growth in a society where sustainability has become a crucial topic.



Agenda

1. 5-Year Business Plan and summary of progress
2. Matters of vital importance deliberated on in the three statutory committees
 - 1) Nominating Committee
 - Allocation of personnel towards accelerating the unified group strategy
 - 2) Compensation Committee
 - Reinforce performance-linked compensation and secure a level of compensation aligned with the competitiveness of executives
 - 3) Audit Committee
 - Monitor the progress of the 5-Year Business Plan
 - Status of reduction in personnel/personnel expenses and revision to HR system
 - Integrate and restructure Research & Consulting and IT Systems functions
3. Future challenges
Even greater efficiency in performing business under a new normal after COVID-19 (increasing productivity)
4. Conclusion

* For contents of the Outside Director Session, please refer to ‘Summary of QA/ Outside Director Session’ to be posted on the website.

Appendix

Summary of FY18 and FY19 Financial Results and Targets for the 5-Year Business Plan

(JPY B)	FY18 Results	FY19 Results	FY20 Plan	FY23 Plan
Consolidated Net Business Profits (+Net Gains (Losses) related to ETFs and others) ¹	408.3	672.5	570.0	Approx. 900B
Credit-related Costs	-19.5	-171.7	-200.0	
Net Gains (Losses) related to Stocks (-Net Gains (Losses) related to ETFs and others) ¹	259.8	126.5	80.0	
Net Income Attributable to FG	96.5	448.5	320.0	
G&A Expenses (Excl. Non-recurring Losses and others)	-1,440.6	-1,411.4	-1,407.0	-1,340.0
CET1 Capital Ratio ²	8.2%	8.8%		

CET1² Capital Ratio target level
 Lower end of the 9-10% range

FY20 Q1 Financial Results

(JPY B)	FY20 Plan	Q1 Results	Progress
Consolidated Net Business Profits (+Net Gains (Losses) related to ETFs and others) ¹	570.0	220.2	38.6%
Credit-related Costs	-200.0	-39.0	19.5%
Net Gains (Losses) related to Stocks (-Net Gains (Losses) related to ETFs and others) ¹	80.0	-1.5	-1.9%
Net Income Attributable to FG	320.0	122.3	38.2%
G&A Expenses (Excl. Non-recurring Losses and others)	-1,407.0	-340.6	24.2%
CET1 Capital Ratio ²	-	8.6%	

1. Net Gains (Losses) related to ETFs and others (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated).
 2. Basel III finalization fully-effective basis, excluding Net Unrealized Gains (Losses) on Other Securities.