

A top-down photograph of a business team huddle. Several people in light-colored business attire (shirts, blouses, and jackets) have their hands stacked in the center, symbolizing teamwork and collaboration. The background is a bright, slightly blurred white surface.

MIZUHO IR Day 2023

Jun.2023

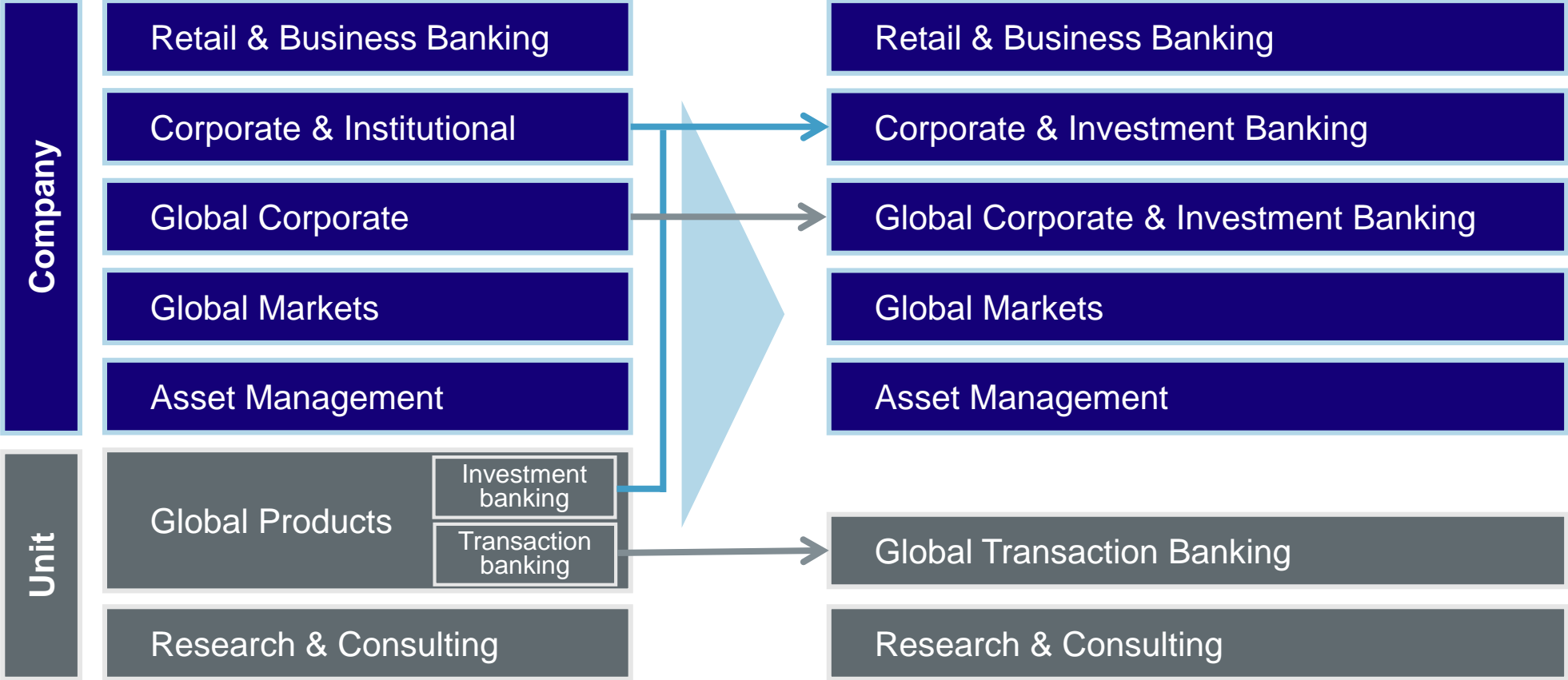
Mizuho Financial Group

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Revisiting of In-house Companies structure

- Revisited the organization structure in order to further strengthen our ability to meet the increasingly diverse and complex needs of our clients (implemented in April 2023)



Retail Banking Company

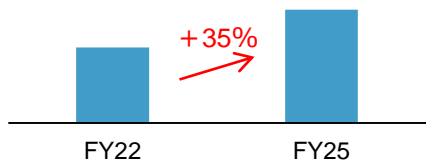
RBC Medium-term business plan (FY23-25)

Financial targets for FY25

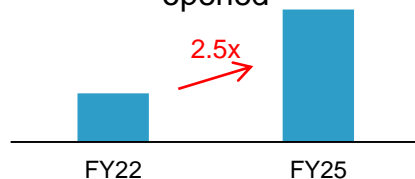
ROE	Net Business Profits	Reference: Expense ratio
4.9%	JPY 140.0B	Low 80s
+2.9% vs FY22	+JPY 60.0B vs FY22	FY22 86%

KPI

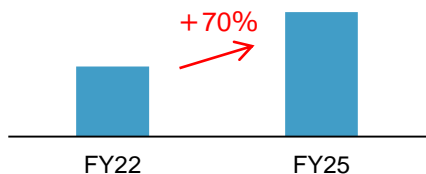
Number of new accounts opened (individual customers)



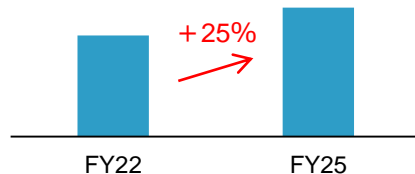
Number of NISA accounts opened



High-profit loan balance*



Balance of individual AUM



* Highly profitable loans of JPY 1 billion or more.

Strategic Initiatives

Continuous expansion of the customer base	<ul style="list-style-type: none"> Continuously grow the customer base by strengthening in-house services and channels, as well as thoroughly pursuing convenience through open collaboration with our alliance partners
Individual Business	<ul style="list-style-type: none"> Contribute to improve the soundness of Japan's household assets and promote affluence through truly comprehensive asset consulting that leverages the strengths of each group company
Corporate Business	<ul style="list-style-type: none"> Help clients achieve sustainable growth and contribute to the revival and sustainable growth of the Japanese economy by providing solutions of 'enhancement, succession, and creation' of corporate value

Reference: FY22 results & FY23 plan

(JPY B)	FY22 Results	FY23	
		Plan	YoY
Net Business Profits	80.0	88.0	+8.0
Net income	39.0	55.0	+16.0
ROE	2.0%	2.8%	+0.8%

Growth strategy overview

Growth strategies

Stably grow the top line through face-to-face consulting

Expand the customer base and deepen business relationships with customers through a combination of both digital technologies and human touch

Business strategies

Focusing on business areas where Mizuho can leverage our strengths and contributing to personal well-being and a sustainable society and economy

Individual

- Comprehensive asset consulting that leverages the strengths of each group company
 - Proposal for customer portfolio, further focus on client segments

Corporate

- Consultation aiming to facilitate business growth and business structural reforms
 - M&A, real estate, business succession, innovative companies

Deepen business relationships by supporting customers' growth and pursuing their benefits

- Support for asset formation and business development
- Enhance digital marketing and review membership programs

Enhance the customer experience by thoroughly pursuing convenience

- Fundamental strengthening of in-house services and channels
- Complementing capabilities and know-how through alliances



Channel reforms

Provide the services that customers expect on every channel

Digital

Provide simple and convenient services whenever and wherever they are needed

Key transactions can be completed on a digital platform

Remote

Provide advanced services regardless of location or time by integrating technology combined with a human touch

Seamless support by combination of AI and humans

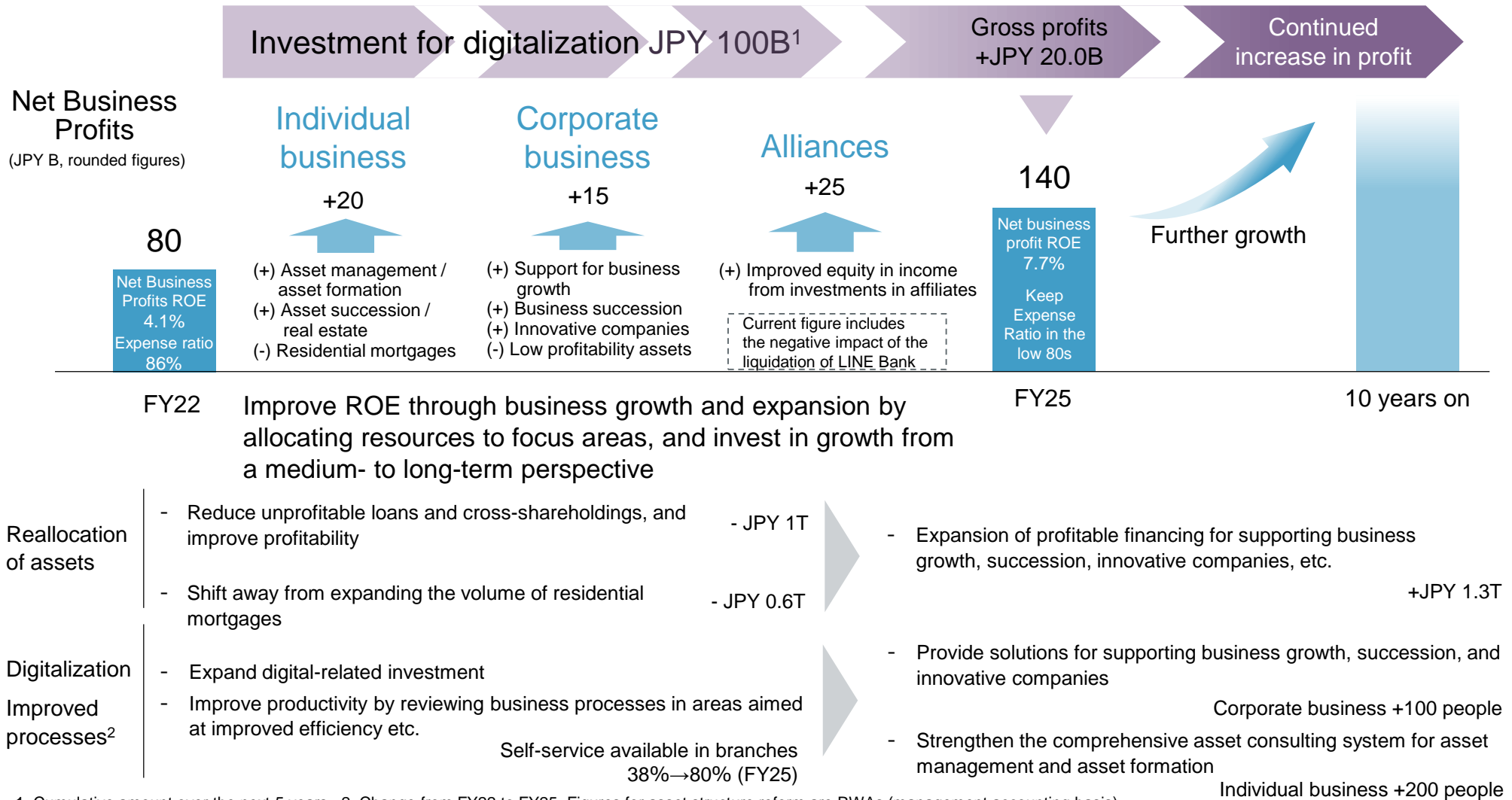
Branch and ATM

Provide reliable face-to-face consulting, and smooth and quick administrative services

Optimize the service provision structure

Medium- to long-term growth narrative

- Defining the next three years as a period for ‘a shift to business expansion stage, strengthening our foundations for future sustainable growth’, allocating management resource in a flexible manner

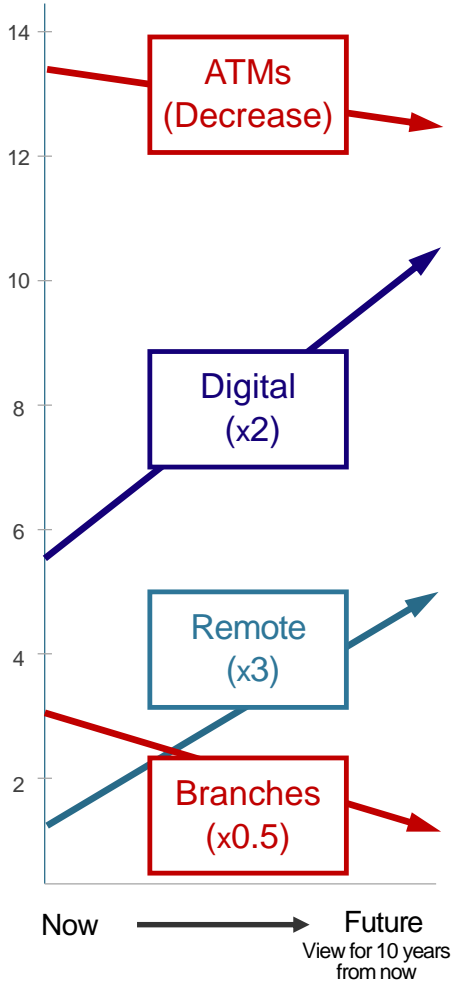


1. Cumulative amount over the next 5 years. 2. Change from FY22 to FY25. Figures for asset structure reform are RWAs (management accounting basis).

Key Strategy: Continuous expansion of the customer base – Improving customer experience (1)

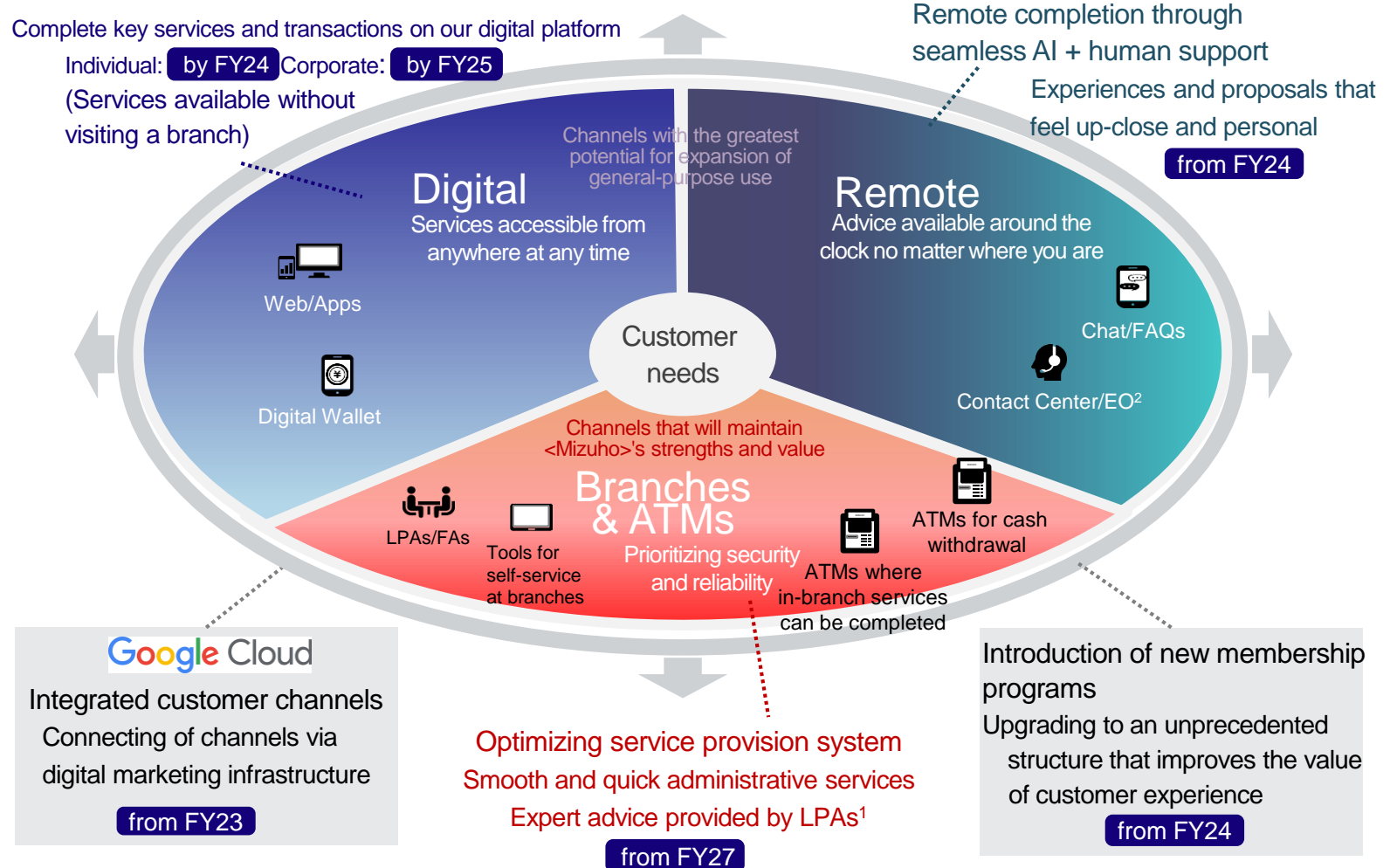
Progress of Digitalization

Channel user trends (estimates)
(M, people/companies)



Expanding Our Customer Base By Strengthening Our Services & Channels

- Continuously expand our customer base, 1) by improving customer experience through the thorough pursuit of convenience, 2) deepening business relationships through enhanced digital marketing and membership programs, etc.



1: Life Plan Advisors. 2: Engagement Office

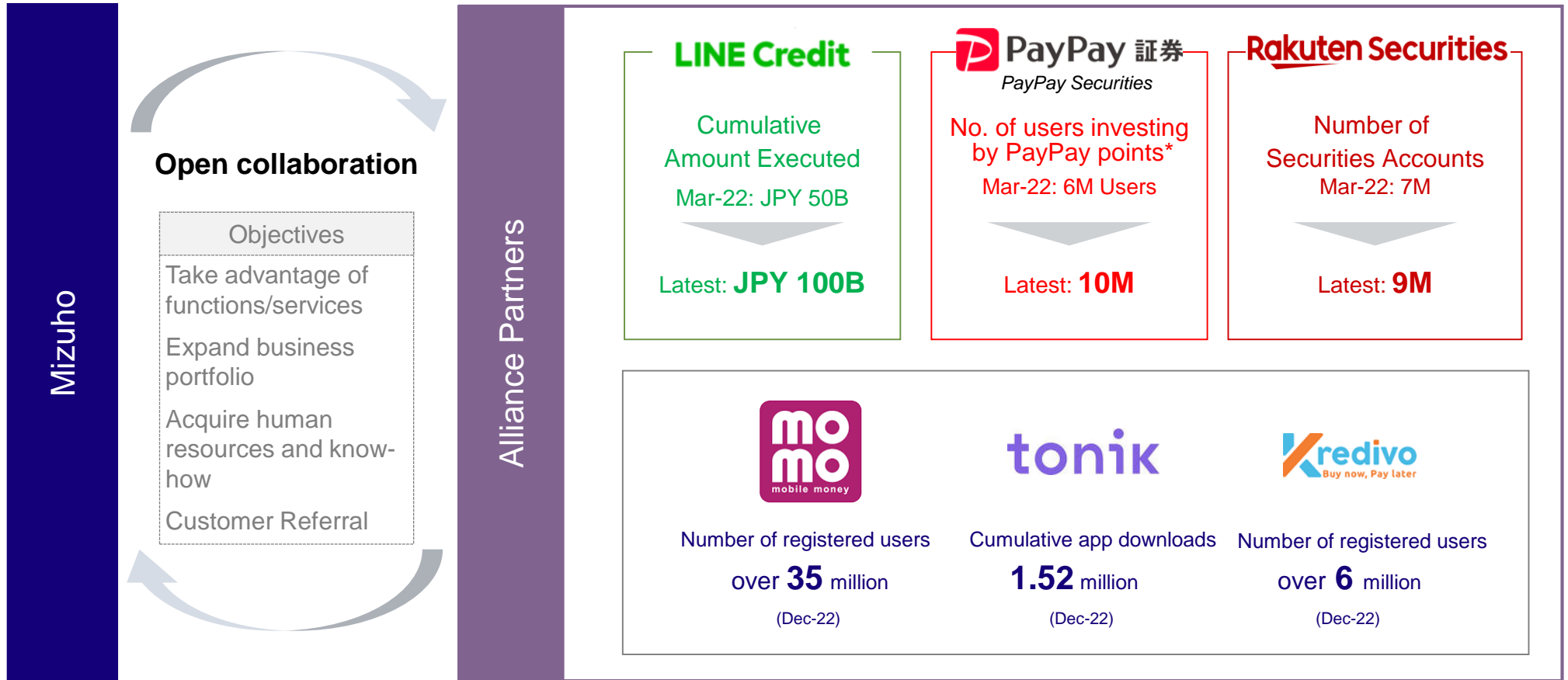
Key Strategy: Continuous expansion of the customer base –Improving customer experience (2)

Expanding our Eco-System through Alliances

Expand our reach to otherwise hard-to-tap client areas through transparent collaboration with alliance partnerships and thus increasing business opportunities

Japan: Use alliances with Japan's leading mega-platform providers to reach non-Mizuho customers through multiple channels

Outside Japan: Enter the ASEAN market to acquire know-how and as a strategic move for the future as Japan's economic growth slows



* Point service is provided by PPSC Investment Service Corporation, a wholly-owned subsidiary of PayPay Securities Corporation.

Key Strategy: Individual Business – Support for the “doubling asset-based income plan¹”

- Improve soundness of Japan’s household assets and contribute to affluence

Business environment

Internal environment (FY22 results)

- Integrated Group-based consulting structure

FG equity investment trust balance²
JPY 5.9T (+JPY 2.0T vs to Mar-18)
 (of which JPY 3.1T is for the global equity fund (+JPY 2.2T vs end-FY18))

- Industry leader in FD³




R&I Fiduciary Duty Ratings:
 Highest rating in the industry (S+) for 3 consecutive years⁴



- Build a stable revenue base
 FG stable revenue ratio⁵

36% (+11% vs Mar-18)

External environment

- Doubling asset-based income plan (new NISA market) 
- Inflation, restoration of interest rates 
- Aging society and increasing excess decease rate¹⁰ 
- Acceleration of digitalization

Growth strategy

Truly comprehensive asset consulting

Strengthen earning power

Development of proposals for customer portfolio

- Provide comprehensive support addressing various aspects of life, helping people achieving their goals
- Provide a wide range of solutions as a Group by making better use of companies edges (SC: stocks, bonds, alternative products etc.; TB: real estate, succession; BK: stable investment, finance)
- Propose for diversified investments in view of increasing volatility and resurgent interest rates (multi-asset proposals)
- Leverage the Group’s expertise to develop products that capture a broader range of needs, while global equity proposals that capitalize on innovation remain important.

Increase professional human resources

- Increase the number of FP1 and CFP holders
- Enhance development programs (internal training, external trainee system, etc.)

Focus on specified strategies for each market segments

Improve productivity + capture the future high-net-worth segment

- SC, TB: Focus on ultra-HNW⁶ and HNW segments⁷ and enhance proposals
- BK: Capture core assets mainly by acting as a customer relations hub and making proposals for stable investment
- BK (LPAs⁸): Develop asset formation proposals centered on savings trusts and level-payment insurance

Complement out capabilities leveraging alliance partners

Strengthen marketing and services

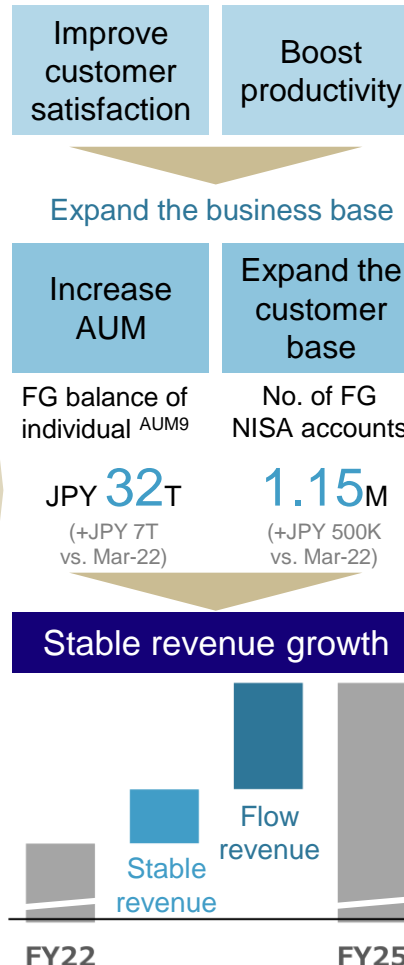
- Build digital marketing infrastructure
- Use alliances to expand services

Google Cloud

PayPay 証券

LOMBARD ODIER
 LOMBARD ODIER DARIER HENSCHE

Rakuten 楽天証券



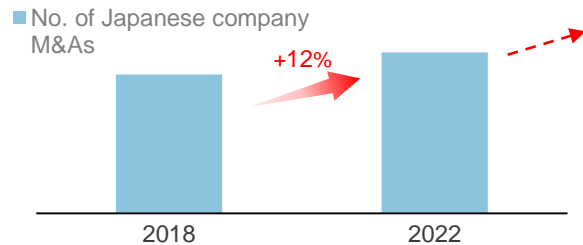
1. Announced by Kishida Administration, which encourages the shift of household excess fund from saving into investment. 2. Includes individual customers and funds dedicated to mutual fund wrap. 3. Fiduciary duties. 4. For FG, BK, TB, and SC. 5. Stable revenue / expenses. 6. High Net Worth. 7. Financial assets of JPY 100M or more. 8. Life Plan Advisors. 9. Includes impact of stock prices, etc. 10. Number of deaths in excess of the forecasted number for a specific period (e.g. winter months)

Key Strategy: Corporate Business – Enhancing the competitiveness of Japanese companies

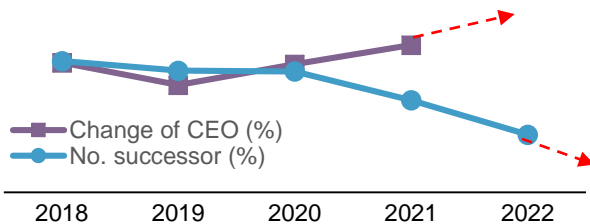
- Contribute to the revival and sustainable growth of the Japanese economy, by providing solutions that help “enhance, success and create” corporate value,

Business environment

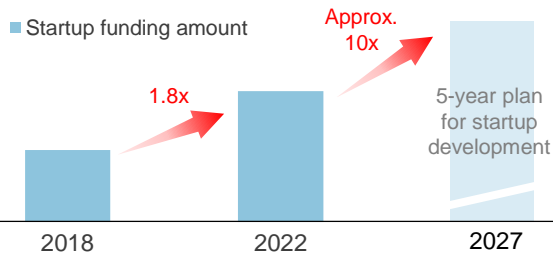
Acceleration of growth strategies and business structural reforms¹



Increasing business succession needs²



Rise of innovative companies³

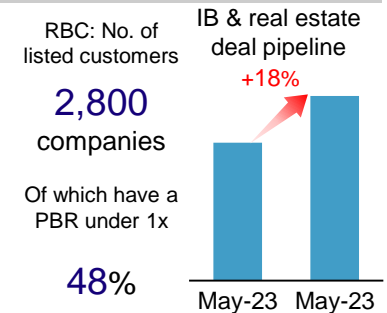


Focus business areas and direction of strategies

Business Growth/Transformation Support

Revitalize the Japanese economy by supporting achievement of growth narratives

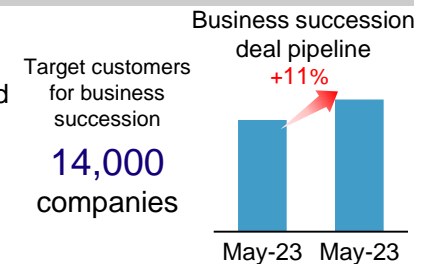
- Strengthen SMEs' efforts for growth strategies and business structure reforms, and strategic approach to SMEs, etc. by specialized units
- Approach customers with collaboration between business lines on group wide basis, with further integral operation with CIBC and GCIBC. Utilize industry sector knowledge taking SX trends into account.
- Enhance transaction banking in response to DX and globalization



Business Succession

Support succession of Japanese corporate value and technology, which is a structural issue of Japan

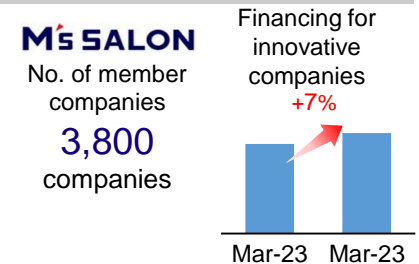
- Capture business succession needs based on strong relationships and deep understanding of customers through addressing to customers' fundamental needs
- Establish a consulting framework by strengthening on-site response capabilities through the dissemination of expertise built up at a specialized organization



Innovative Companies

Supporting the innovative companies that will be the growth engines of Japan's economy

- Increase risk money supply to contribute to business expansion
- Support co-creation with innovative companies starting with DX/SX initiatives
- Create commitment/bonds by organizing networks among innovative companies



1. Source: RECOF DATA. 2. Source: Teikoku Databank report. 3. Source: INITIAL “Japan Startup Finance 2022” report.

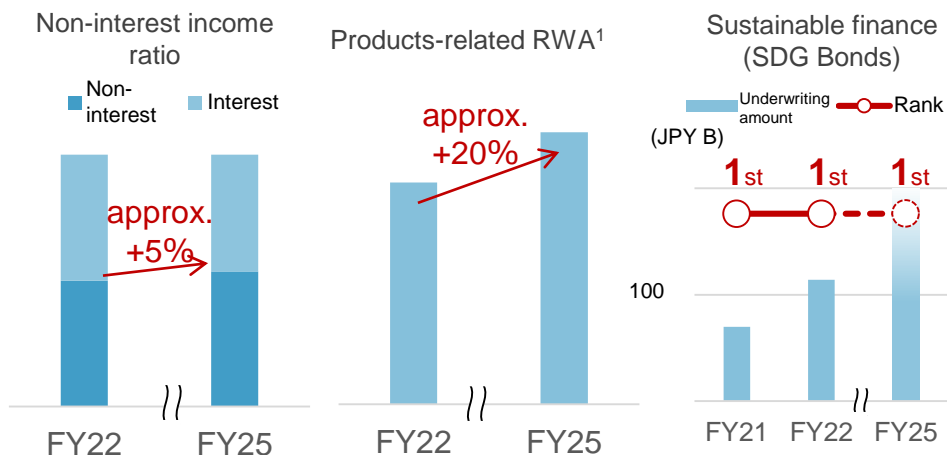
Corporate & Investment
Banking Company

CIBC Medium-term business plan (FY23–FY25)

Financial targets for FY25

ROE	Net Business Profits	Reference: Expense ratio
10.4%	JPY 360.0B	Approx. 40%
+1.5% vs FY22	+JPY 50.0B vs FY22	FY22 40%

KPI



1. Real estate finance, acquisition finance, project finance, securitization, ship finance, mezzanine, etc.

Strategic Initiatives

Basic Policy

Moving the focus of customer engagement to the solving of social challenges and further establishing our business model that co-creates value

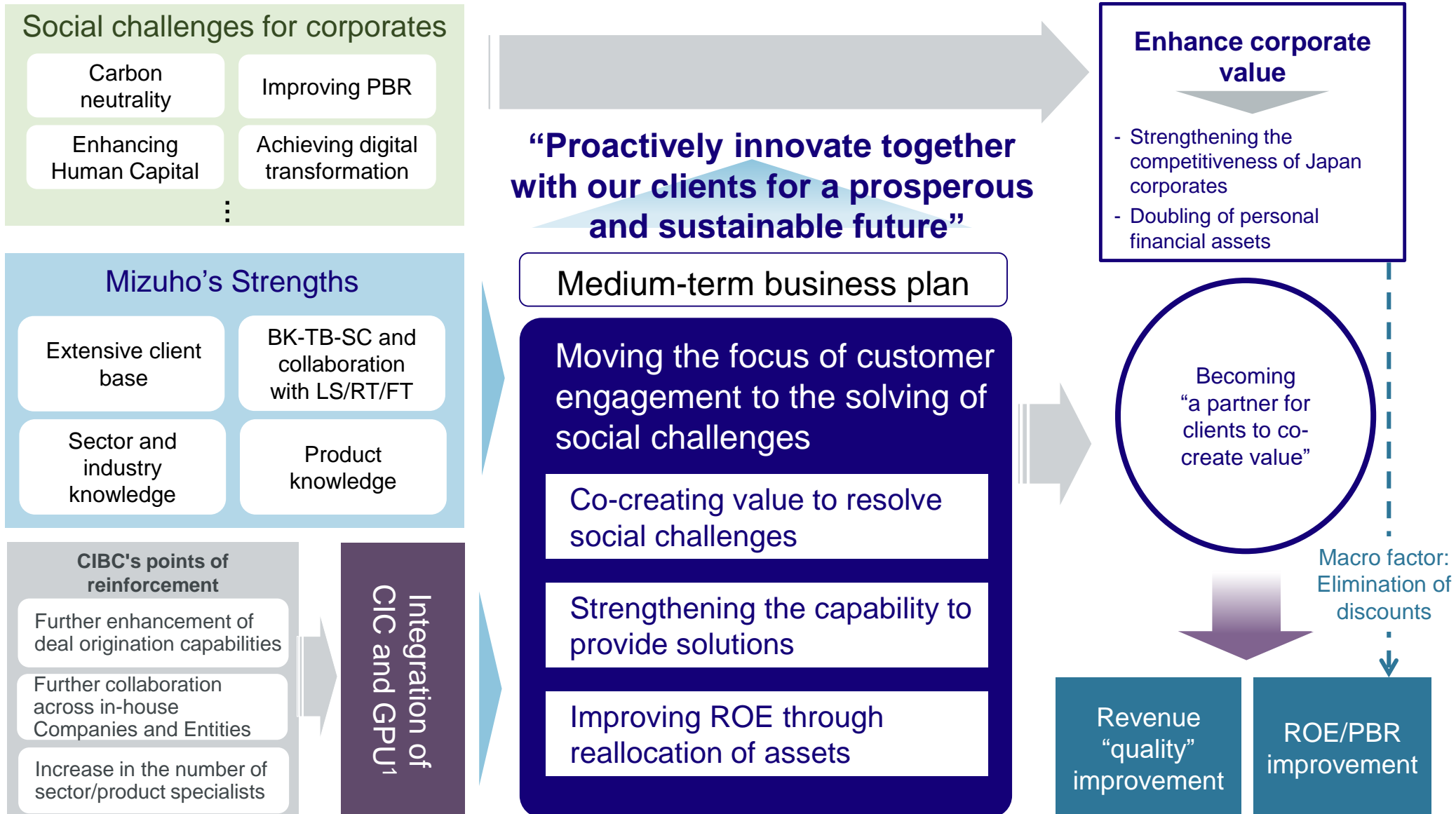
Strategic Initiatives

Co-creating value to resolve social challenges	<ul style="list-style-type: none"> Accelerating collaboration between business lines initiatives based on sector/IG Offering both financial/non-financial values Supporting for the execution of sustainability strategies Co-creating business through risk-sharing
Strengthening solution provision capabilities	<ul style="list-style-type: none"> Install market-in approach Develop HR strategy to strengthen capability of relationship manager
Improving ROE through reallocation of assets	<ul style="list-style-type: none"> Reallocation of assets <ul style="list-style-type: none"> - Reduction of cross-shareholdings - Equity investment in products-related assets

Reference: FY22 results & FY23 plan

(JPY B)	FY22 Result	FY23	
		Plan	YoY
Net business profit	313.0	321.0	+8.0
Net income	295.0	281.0	-14.0
ROE	8.9%	8.8%	-0.1%

Directions to be pursued in the medium-term business plan

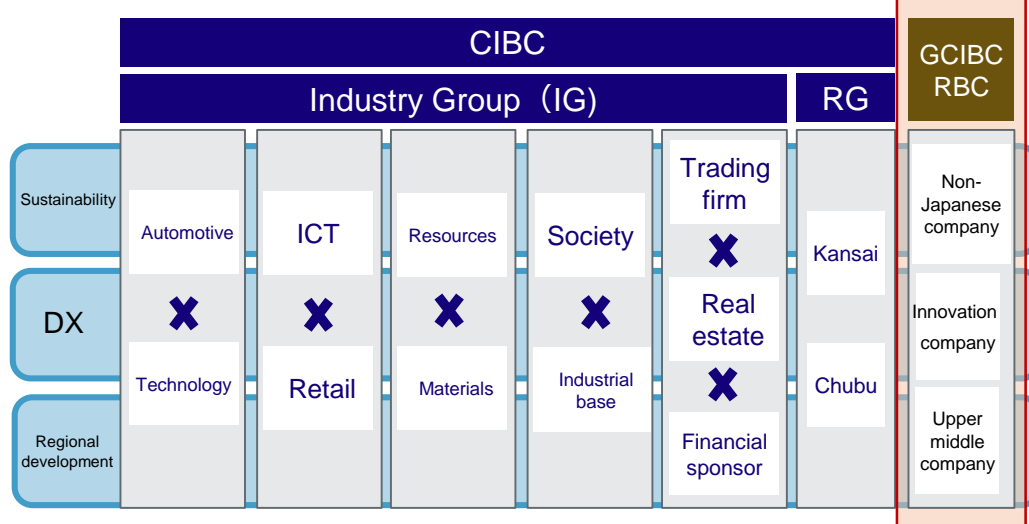


1. Investment Baking Products of GPU and CIC integrated

Co-creating value to resolve social challenges (1)

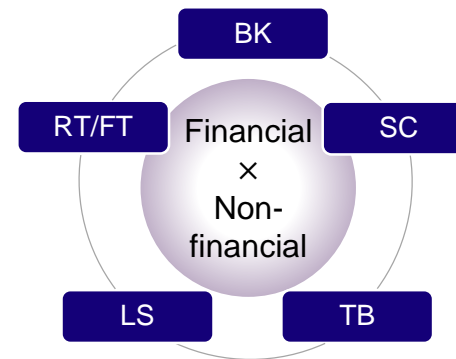
Acceleration of collaboration between business lines based on sector/Industry Group (IG)

- Further expand our value co-creating initiatives from IG cross-sector approach into collaboration between business lines

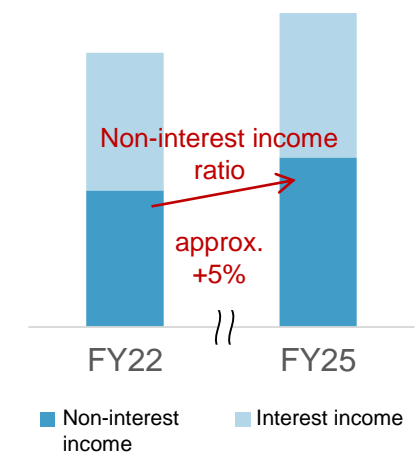


Offering both financial/non-financial values

- Combining the Group's capabilities to provide both financial and non-financial solutions to resolve the diverse challenges of our society and clients
- Aiming to enhance non-interest income ratio by providing value



CIBC income structure



Example of value co-creation with clients

Reorganization of suppliers on a cross-sector basis within the IG



Support suppliers industrial reorganising across automotive and technology sectors, from a holistic view of the industry, in light of the current trend of electrification

Introducing the largest virtual PPA¹ in Japan



LS serving as a power generator and creating an advanced scheme for clean power sourcing through collaboration with start-up companies, while helping clients decarbonization

Providing DX infrastructure for EV charging facility sharing business



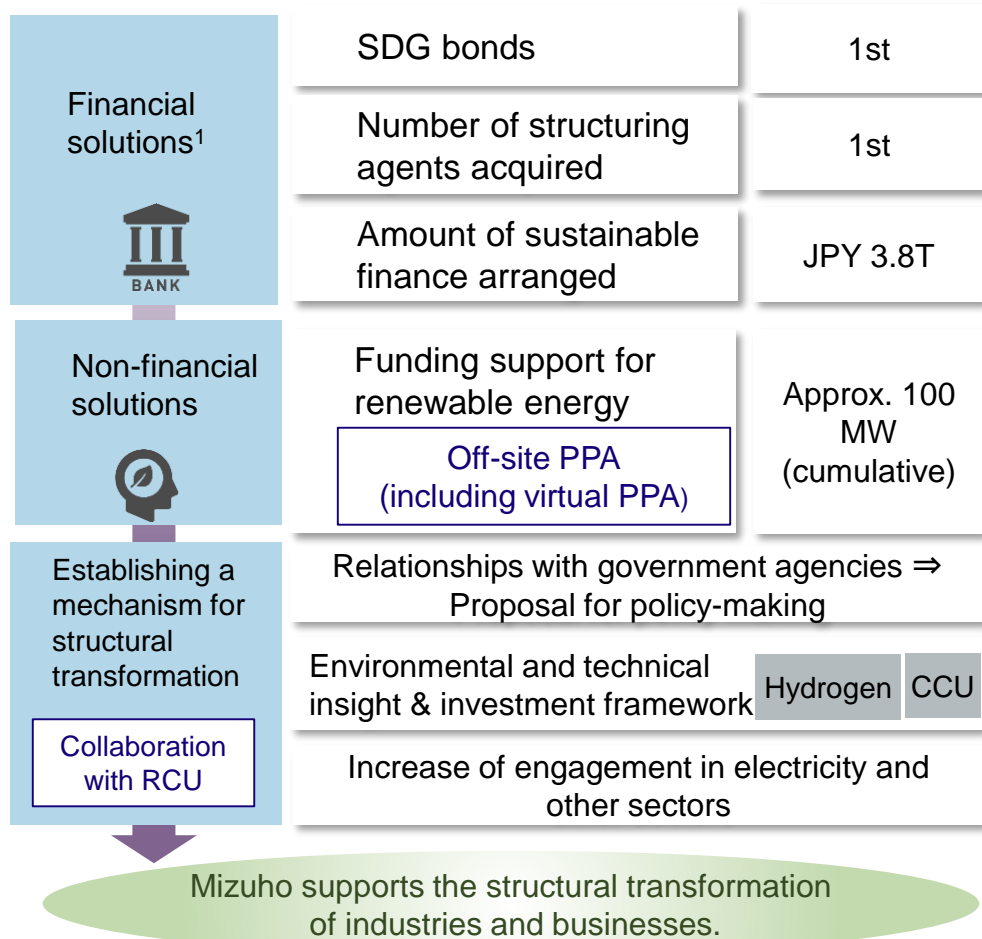
Supporting the enhancement of electric vehicle recharging infrastructure providing cashless payment functionality using our house coin capability

1. Power Purchase Agreement

Co-creating value to resolve social challenges (2)

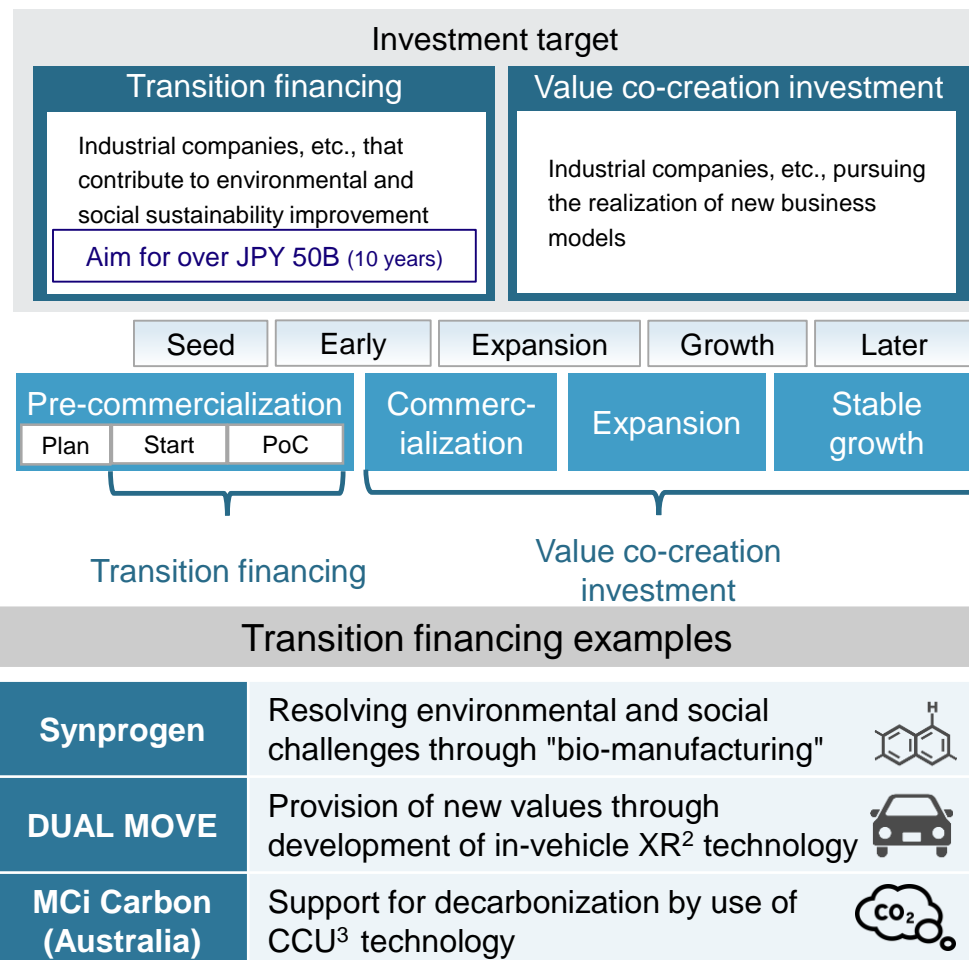
Supporting for the execution of sustainability strategies

- Expand the scope of providing values with RCU, to materialize client's decarbonization and transition strategies



Co-creating business by risk-sharing

- Enhancing risk-taking initiatives through the use of finance framework tailored to the client's stage of business



1. Results are all for FY22, source of SDG bonds, Capital Eye. Source of number of structuring agents acquired: Tabulated based on public information.

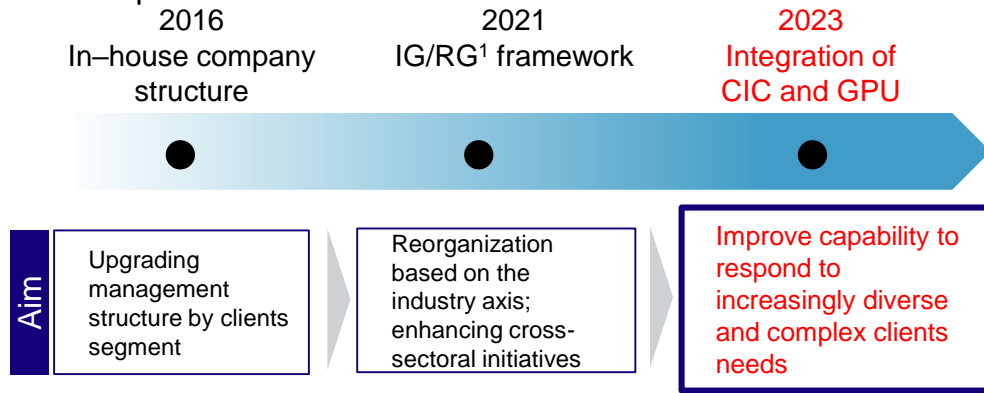
2. Cross-reality: Generic term for technologies that integrate real and virtual worlds to create new experiences. 3. Carbon dioxide capture and utilization.

Strengthening the capability to provide solutions

Installation of the market-in approach

Organizational optimization based on clients needs

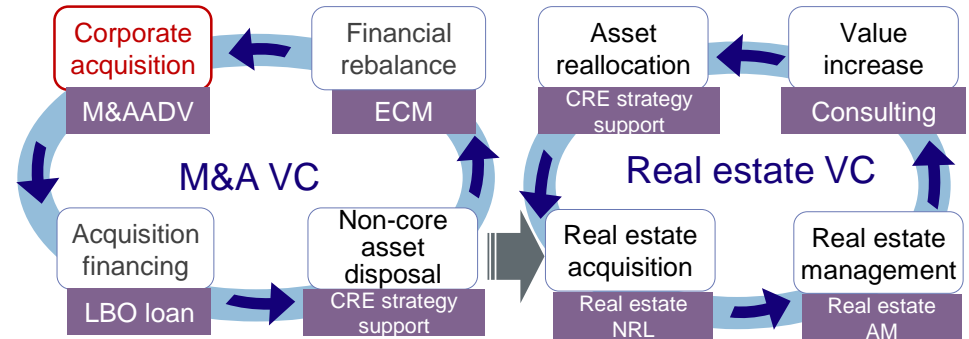
- Integration of CIC and GPU (Investment Banking Products) to improve capability in responding to increasingly diverse and complex clients' needs



Value chain creation by cross solutions

- Co-creating value chains that create value for clients by providing mixed and sequential solutions

Examples of value chain (VC) creation originating from corporate acquisitions



Develop HR strategy to strengthen capability of relationship manager

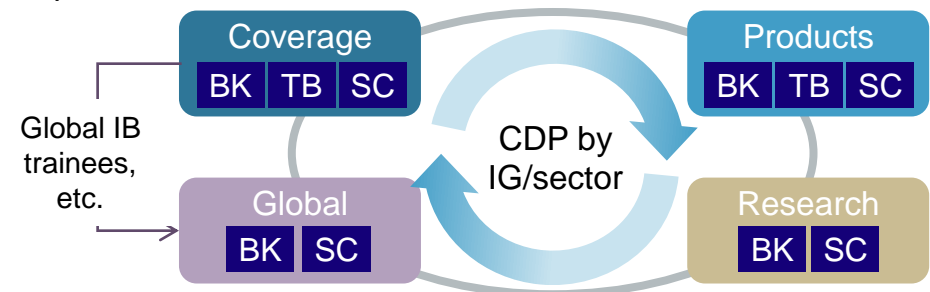
Increase in head counts in focus areas

- Further allocation of human resources through proactive mid-career recruitment

Focus areas (BK/TB/SC)	Number of personnel (medium-term business plan period)
M&A-related	approx. +10%
Real estate-related	approx. +10%
Sustainable business	approx. +70%

CDP² management based on IG and sector characteristics

- Development of highly specialized and competitive talent portfolio

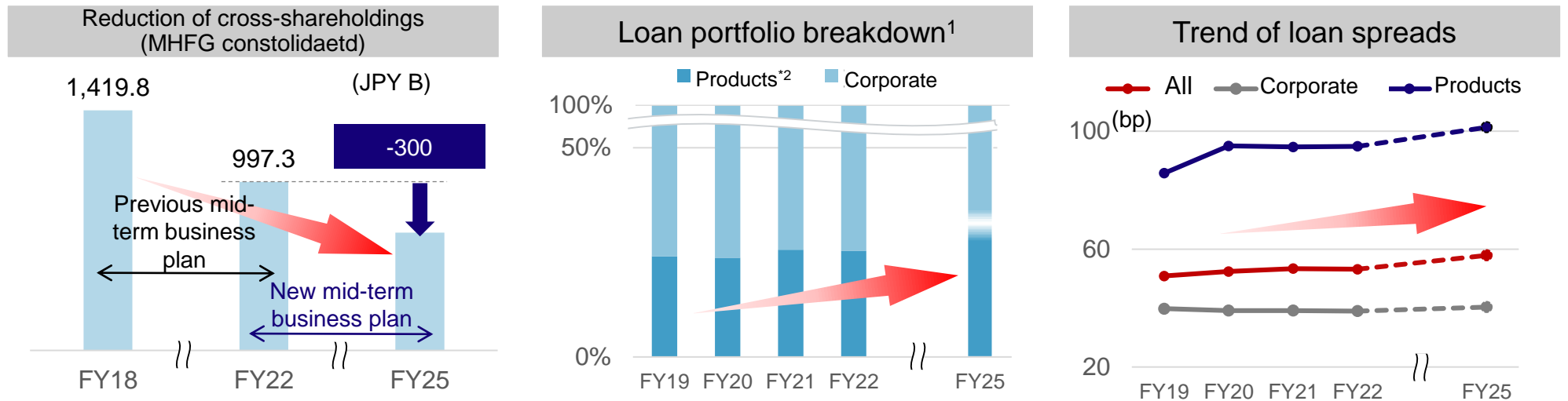


1. Industrial Group/Regional Group 2. Career Development Program

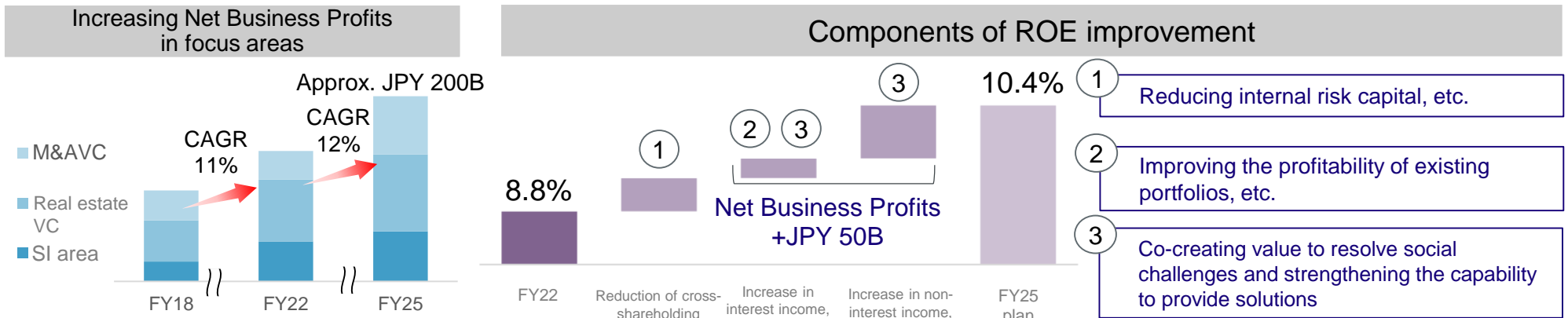
Improving ROE through asset reallocation

- Improving ROE by reallocating assets to areas with high capital efficiency and growth in products-related revenue in order to improve ROE

Reallocation of assets



Road map to improving ROE



1. BK Corporate & Investment Banking department 2. Real estate finance, acquisition finance, project finance, securitization, ship finance, mezzanine, etc.

Reference: Examples of initiatives focused on resolving social challenges



Hydrogen × research × products

- Providing comprehensive solutions such as market research and approaches to government institutions and energy companies aiming to establish and commercialize a domestic liquefied hydrogen supply chain

Environment protection × land-based aquaculture × products

- Appointed as the first Blue Bond structuring agent in Japan to realize environmentally sustainable fisheries and aquaculture

Human capital-based management × research × products

- Released human capital-based management impact finance using RT's proprietary evaluation method to penetrate human capital-based management

Supply chain × SMEs × products

- Arranged Japan's first social loan, using the proceeds to accelerate the payment terms of large companies to achieve prosperous coexistence between them and their SME suppliers.



Large companies × mid-sized companies × products

- Established a radio tower asset sharing scheme through cooperation with large and medium-sized companies in anticipation of the transition to 5G; making telecommunications companies' network investment more efficient

Start-up × financial corporations (investors) × products

- Provided venture debt utilizing structured finance to expand the startup market in Japan



Municipalities × research × DX

- Employing DX in Tourism, primary industries and governance administration of regional islands, to develop their economy and assist their transformation into 'smart islands'

Municipalities × regional bank × research

- Collaborating with regional financial institutions and other relevant entities to establish a regional promotion council for post-pandemic revitalization and sustainable tourism development

Global Corporate & Investment
Banking Company

GCIBC Medium-term business plan (FY23-FY25)

Financial targets for FY25

ROE	Net Business Profits	Reference: Expense ratio
7.9%	JPY 380.0B	Low 50s
+0.4% vs FY22	+ JPY 40.0B vs FY22	FY22 49%

Strategic Initiatives

Improving Asset profitability	✓ Devoting resources toward profitable and growth business by shifting from under-performing assets
Enhancing corporate functions	✓ Corporate functions to be enhanced and updated in alignment with business growth to tackle non-financial risks
Expanding the talent portfolio for global business	✓ Talent portfolio for global operations to be enhanced through career development program and recruiting experts

KPI

		FY22	FY25
US IB Business	League tables ¹ (Market share)	18th (1.1%)	Top 15 (1.6%)
Transaction Banking in Asia-Pacific	Revenue on transaction banking	FY19-FY22 +25%	FY22-FY25 +32%
Improving Asset Profitability	Reduction on under-performing assets	FY19-FY22 - JPY 2T	FY22-FY25 - JPY 4T
Human Capital ²	1. Talents for global business 2. Percentage of local staff managers o/s Japan	1. — 2. 83%	1. +150 2. 83%

Reference: FY22 results & FY23 plan

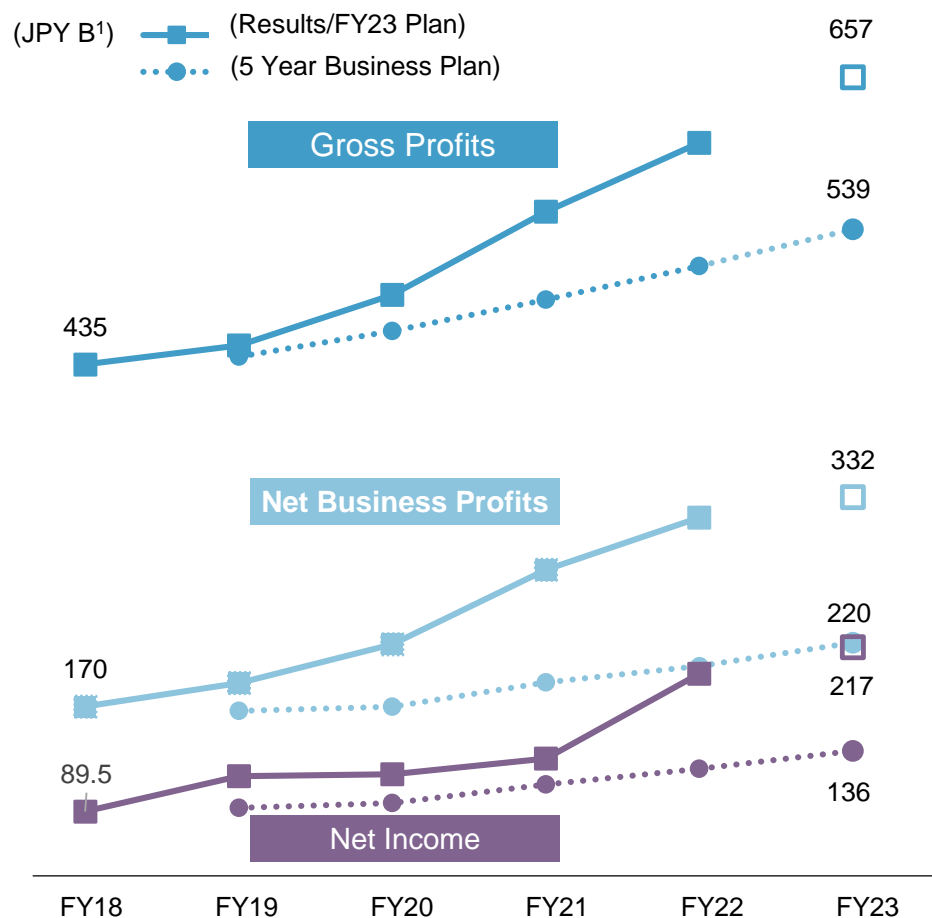
(JPY B)	FY22 Results	FY23	
		Plan	YoY
Net Business Profits	338.0	332.0	-6.0
Net Income	196.0	217.0	+21.0
ROE	7.5%	7.9%	+0.4%

1. Source: Dealogic, Fee base, FY22, L/DCM, ECM, M&A. 2. Investor Presentation for FY22.

Looking back on the former 5 year business plan

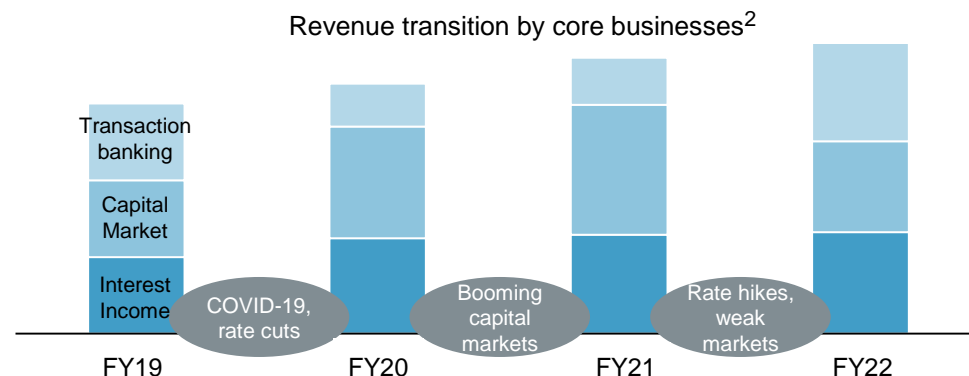
Outperformed Track Records

- Exceeded the former 5 year business plan even in a volatile market environment



Revenue stream diversification

- Product diversification has been driving GCIBC revenue growth amidst the rapidly changing market environment



Resource management

- Discipline in key resources management

Assets Foreign currency	<ul style="list-style-type: none"> Strictly control asset profitability by client Rebalance asset allocation across regions
Expenses and investments Inflation	<ul style="list-style-type: none"> Maintain expense ratio in the lower 50s, while meeting necessary expenses and investments
Human Capital Expansion of HR	<ul style="list-style-type: none"> Build robust talent portfolio through hiring experts and developing career making strategies for global operations

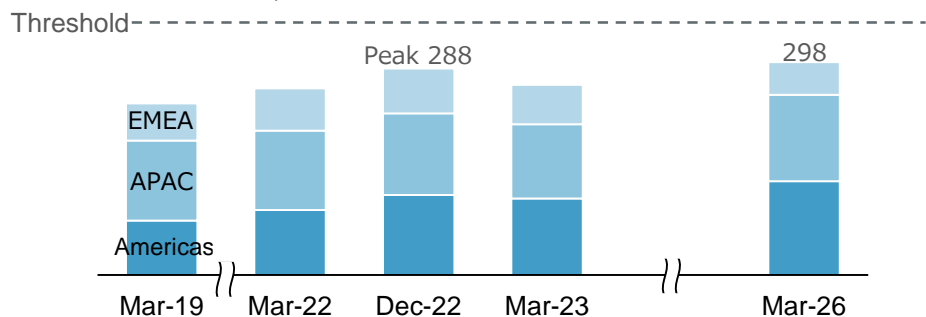
1. In-house company management basis. 2. Core businesses of FY19 as index of 100.

Revising the business portfolio and improving capital efficiency

Balance sheet control

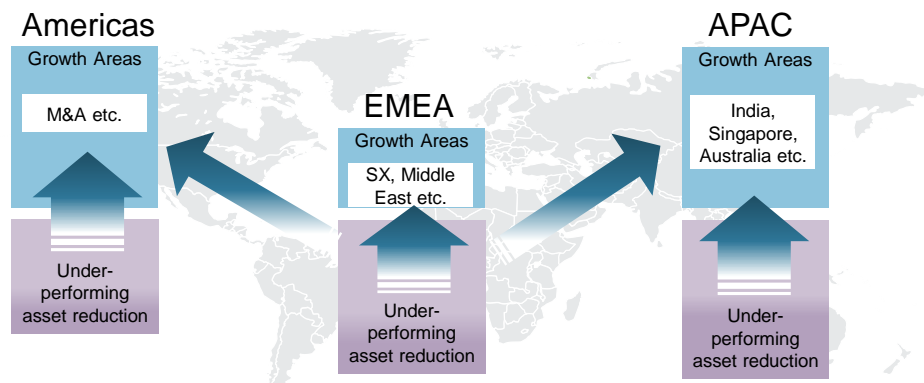
- Disciplined balance sheet management
- Maintaining loan balance outside Japan within USD 300B

(Loan Balance¹/USD Bn)



Capital reallocation

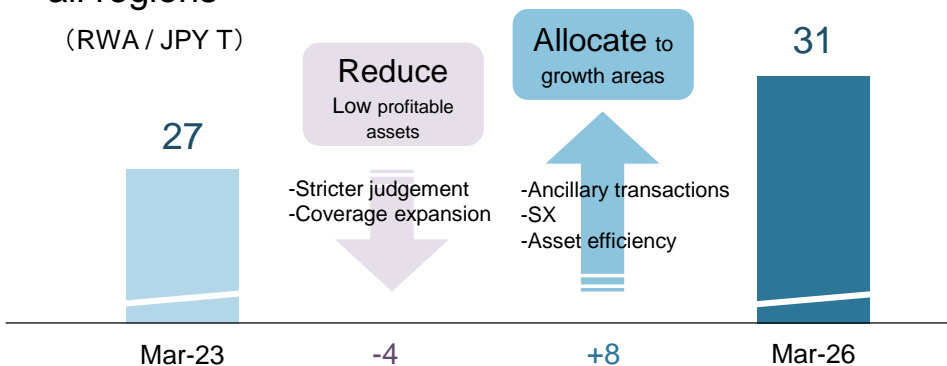
- Reallocate RWAs from EMEA² and APAC and allocate to growth areas



Asset recycling

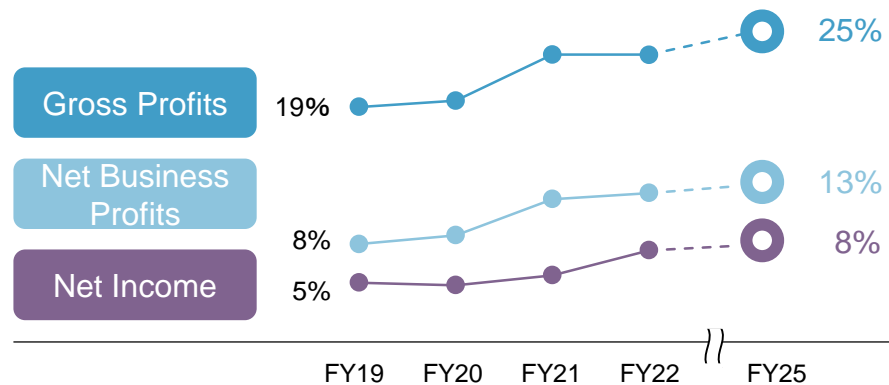
- Efforts to boost profitability of the GCIB portfolio across all regions

(RWA / JPY T)



Improving capital efficiency

- Improve ROE³ by bolstering the GCIB platform

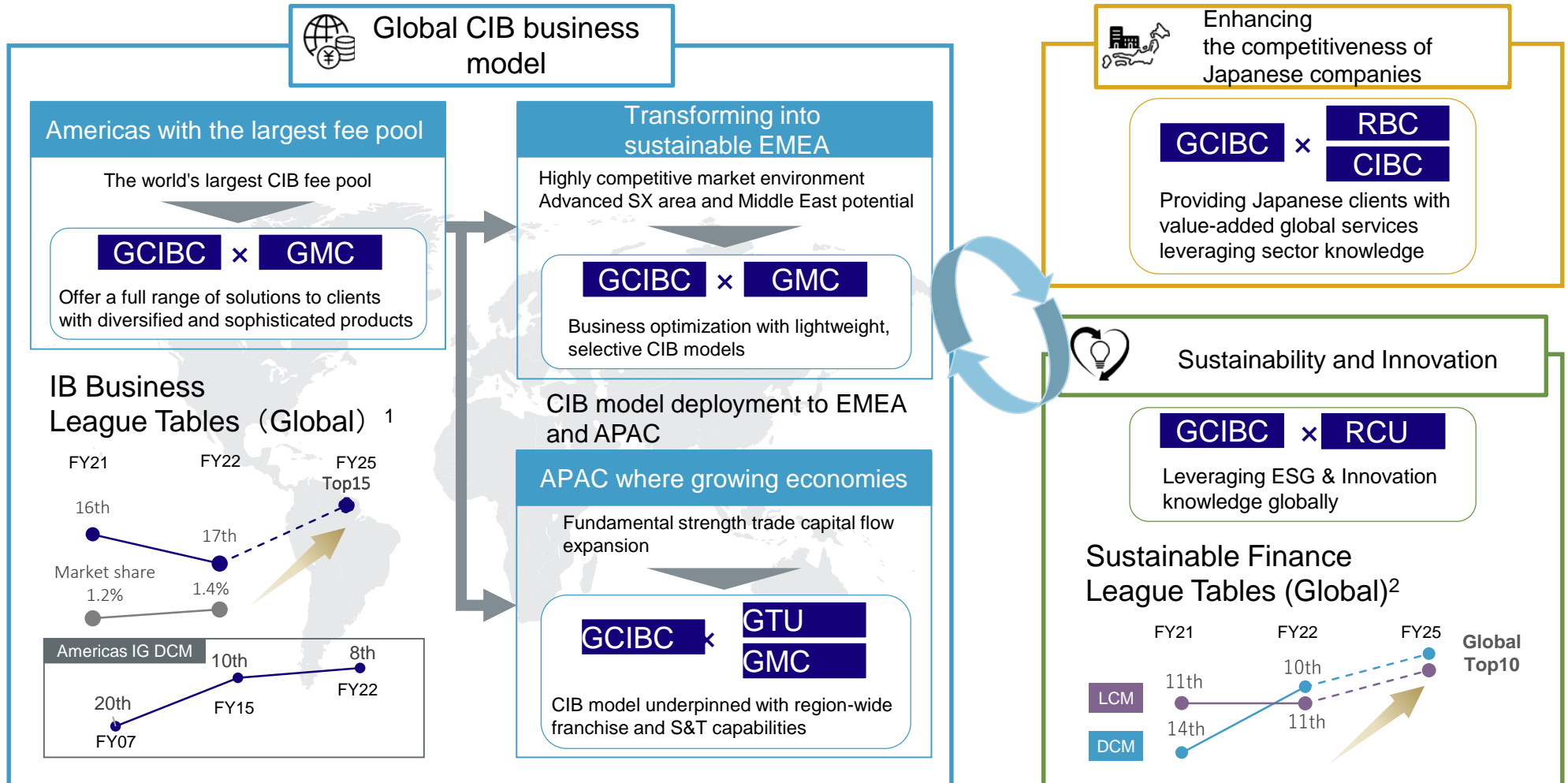


1. In-house company management basis excl. RBC/CIBC 2. Europe, the Middle East, Africa 3. In-house company management basis, rounded figures.

Mizuho's Global CIB model

A three year strategy of building a robust Global CIB platform

- Aiming for further growth, enhancing CIB capabilities in the Americas and leveraging the CIB model to APAC and EMEA



1. Source: Dealogic, fee basis. 2. Source: Dealogic, composition amount basis, excl. Japan.

Americas: Strengthening of the CIB model

- Offer solutions covering primary and secondary market businesses to clientele from corporations¹ to institutional investors.
- Enhance investment banking platforms through inorganic investment and secondary functions through product quality / quantity expansion.

Initiatives

- Acquiring the “talent” and “corporate brand” for the insourcing of M&A advisory functions

Greenhill

(Acquisition announced in May 2023)

- Founded in 1996, listed on NYSE in 2004
- M&A advisory business across the world
- 15 offices in America, Europe and Asia (HQ: New York)

MIZUHO



Greenhill



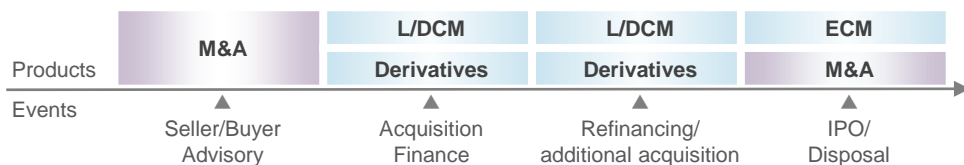
Capstone Partners

(Acquired in 2022)

1 Synergies with Mizuho

Capturing capital market businesses around M&A deals

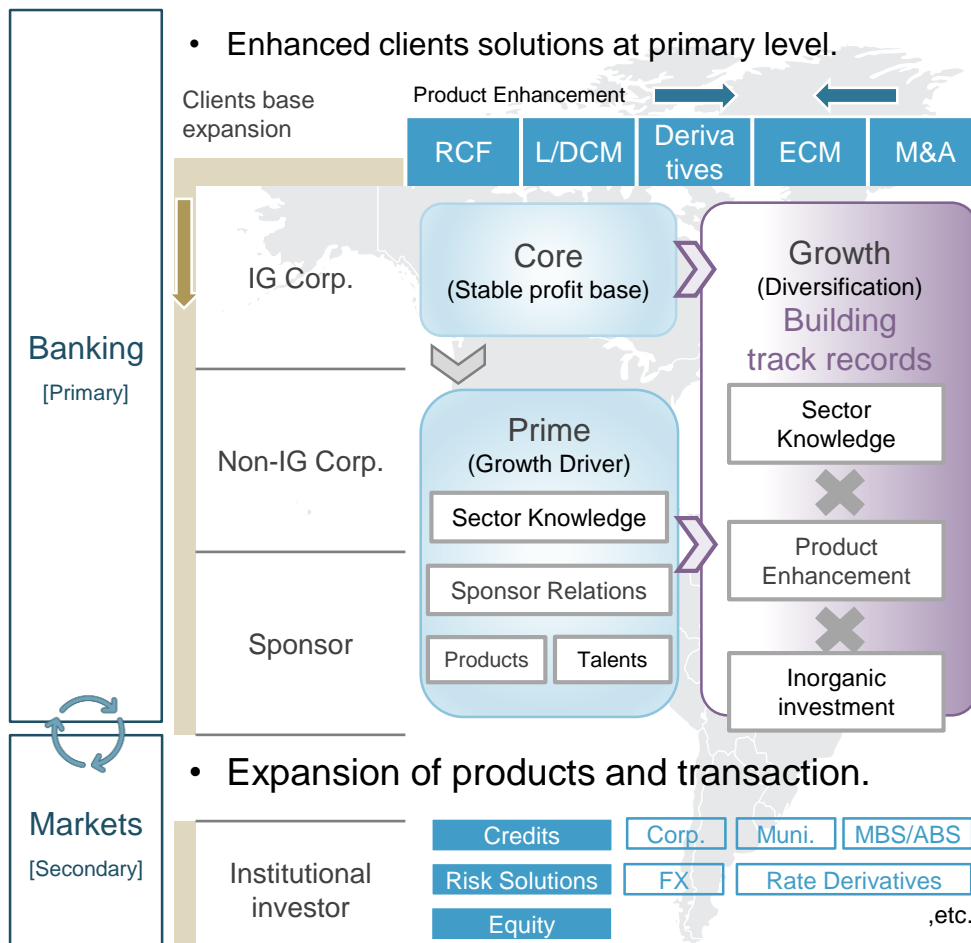
M&A business value chain



2 Synergies with Capstone

Capturing the value chain of sponsor businesses

CIB model enhancement plan



1. Clients base of blue-chip companies through the Global300 strategy and new clients base including Non-IG and sponsors that have developed based on knowledge.

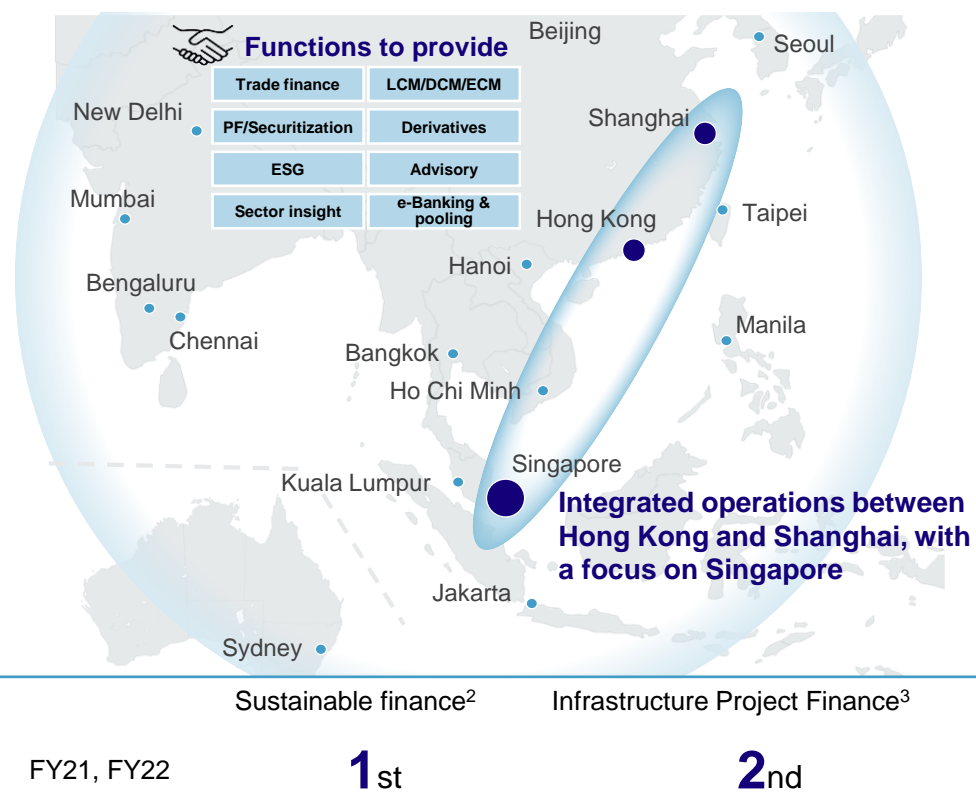
2. Offering advisory as well as arrangement services, such as inviting LP investors, for the funds by sponsors.

APAC: Initiatives for CIB business

- Aim for fee-driven growth through high value-added financial services, mainly transaction banking, ESG advisory and market products including derivatives, leveraging region-wide Mizuho franchise

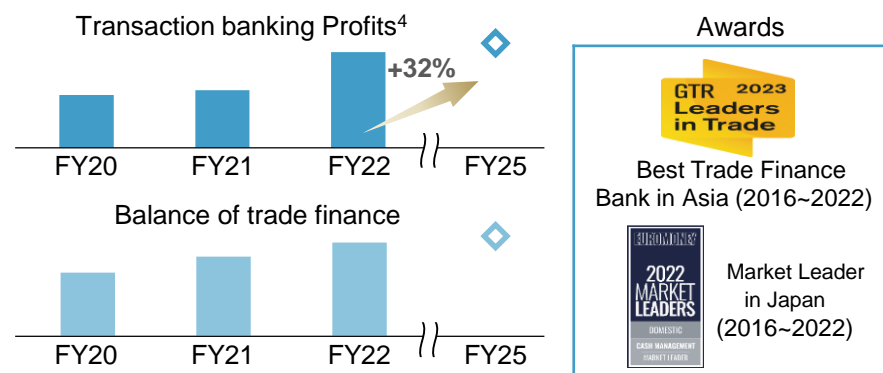
Integration of APAC RHQ

- Deliver seamless support across APAC, by aligning client business operations with Mizuho's regional locations



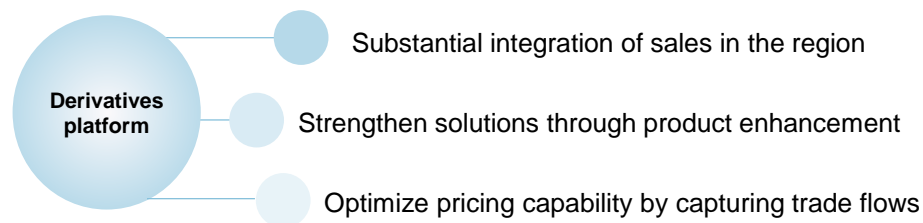
Deep-dive into transaction banking

- Providing trade finance as an entry ticket, a starting point of cross-border trades, to capture FX and deposits



Developing a derivatives platform

- Leveraging the customer base to capture revenue opportunities through the provision of derivatives solutions, primarily EM Macro⁵



1. Regional Head Quarter. 2 Source: Capital Eye, FY22, incl. APAC and Japan. 3. Source: IJ FY22, Global, incl. APAC and Japan. 4. Current deposit+FX+Trade Finance, non-interest. 5. Minor currencies other than Global.10.

EMEA: CIB business building and optimization

- Pursue an efficient and profitable operating model across BK and SC, by enhancing market business that takes advantage of our primary client base.
- Transforming to an asset-light business model through O&D and ESG businesses where Europe is advanced

Shift to CIB business

Transition of cross-entity collaboration

2019- Coverage bankers' dual-hatted of bank and security arms

Concurrent positions

2020- Centralize derivatives and trading platforms

Functional consolidation

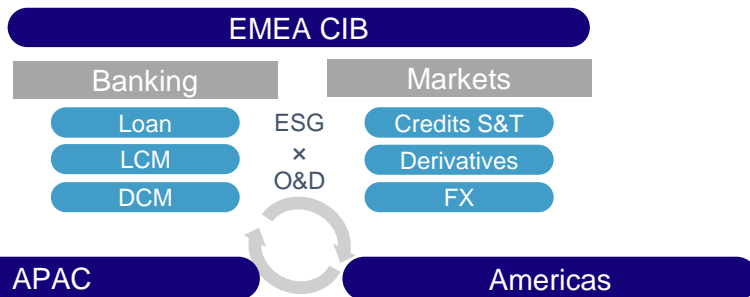
2022- Shift to CIB model

Concurrent positions

Concurrent positions as CIB Head, Banking Head and LCM/DCM Head

Compact and selective CIB model

- Pursue efficiency by selectively developing fee-driven businesses across regions, entities, and business lines



- Access to investors from Japan and Asia -O&D asset-light model

- Use products in U.S
- USD raising for EMEA business customers

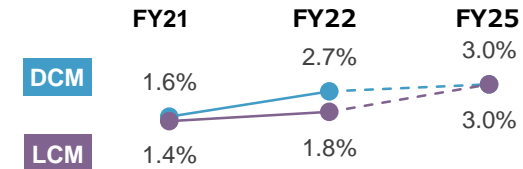
1. Source: Dealogic.

Global expansion starting in EMEA

ESG

Supporting the commercialization of decarbonization, next-generation renewable energy technologies.

Sustainable Finance Market Share in EMEA¹



Areas of focus

- ✓ Green hydrogen and ammonia
- ✓ Floating offshore wind power



Middle East

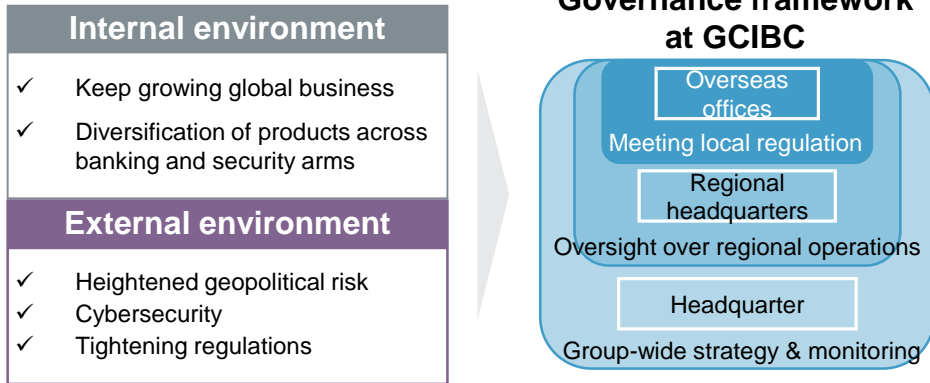
Advisory for sustainable transition and divestment

- ✓ Leveraging alliances between the Middle East
 - Communication with investors as a partner of Abu Dhabi Stock Exchange
 - New Transition-Focused Advisory Team in 2022
- ✓ Providing solutions in accordance with investors' needs
 - Green transition: Divestment of brown assets and investment in green hydrogen and green ammonia

Corporate functions/Talent portfolio

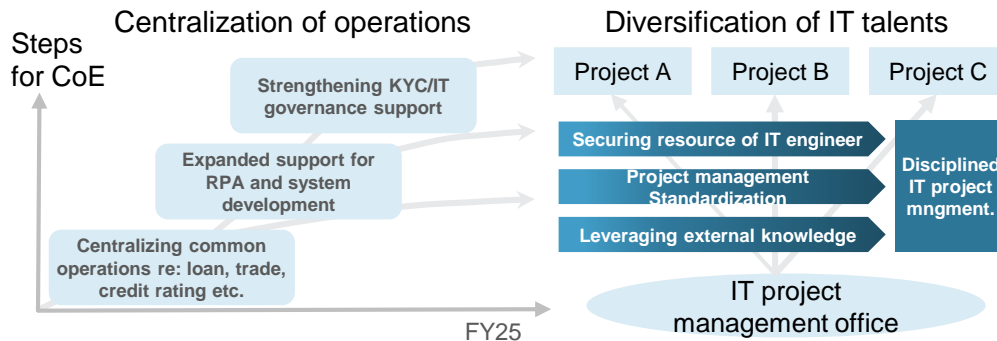
Strengthening corporate functions

- Strengthen corporate functions corresponding to business growth and tighter regulations



Strengthening IT & operations resilience

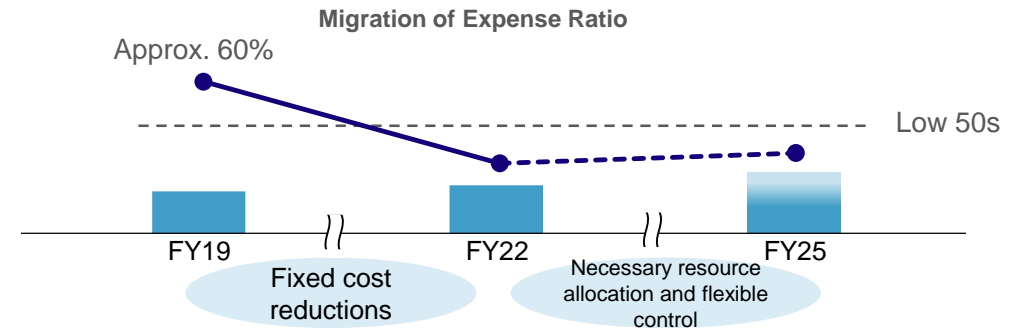
- Pursue CoE¹ by centralizing operations into MGS²
- Hiring IT talent to ensure successful outcomes of IT projects



1. Center of Excellence. 2. Mizuho Global Services India Private Limited.

Cost control

- Keep expense ratio in the low 50s through efforts in operational excellence and DX, while also investing for a robust business platform supporting growth and sustaining stable operations



Enhancing the talent portfolio

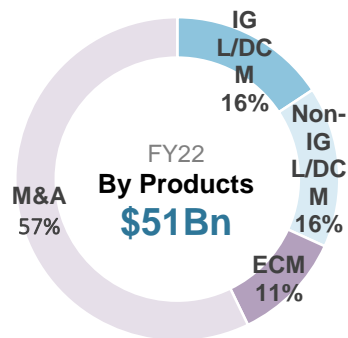
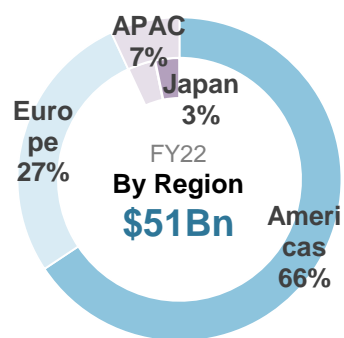
- Active recruitment of experts for global business & administration
- Assign additional 150 personnel to a global post by FY25, to develop international experience



Ambition 2030: From Asia's No.1 to Global Top10 in Financial Institutions



		FY22 (%:Fee-share)												
		Global				Americas			Europe		APAC incl. Japan ²			
1	JPM	9.5	11	Evercore	1.9	1	JPM	11.0	1	GS	7.1	1	MS	8.9
2	GS	9.4	12	RBC	1.8	2	GS	10.8	2	JPM	6.9	2	Mizuho	7.9
3	BofA	6.6	13	Lazard	1.8	3	BofA	7.7	3	BofA	4.5	3	Nomura	7.5
4	MS	6.2	14	BNP Paribas	1.7	4	MS	6.7	4	Rothschild	4.5	4	GS	5.9
5	Citi	4.6	15	Centerview	1.6	5	Citi	4.6	5	Citi	4.5	5	SMFG	5.5
6	Barclays	3.7	16	Rothschild	1.5	6	Barclays	3.7	6	MS	4.3	6	Daiwa	5.2
7	Jefferies	2.5	17	Mizuho	1.4	7	WF	3.1	7	Barclays	4.0	7	BofA	5.1
8	WF	2.1	18	UBS	1.3	8	Jefferies	2.9	8	BNP	3.8	8	JPM	5.0
9	Deutsche	2.0	19	Houlihan	1.2	9	RBC	2.3	9	Deutsche	3.1	9	Citi	4.1
10	CS	2.0	20	HSBC	1.1	10	Evercore	2.3	10	Jefferies	2.4	10	CS	2.8
			21	Nomura	1.0	18	Mizuho	1.1	24	Nomura	0.9	14	MUFG	2.0
			22	SMFG	0.9	26	MUFG	0.9	29	SMFG	0.7			
			26	MUFG	0.5	37	SMFG	0.5	34	Mizuho	0.5			
			44	Daiwa	0.3	54	Nomura	0.3	44	MUFG	0.4			
						116	Daiwa	0.0	64	Daiwa	0.2			
			Ref.			16	Mizuho+GHL	1.6	16	Mizuho+GHL	1.2	28	Mizuho+GHL	0.8



Remarkable Footprint

Americas			Global	APAC	APAC
IG DCM	o/w Energy	o/w Healthcare	IG LCM	Sustainable Bonds ³	Sustainable Loan ⁴
Fee 8th	Fee 2nd	Fee 6th	Fee 5th	Origination 3rd	Origination 1st
					Infrastructure Project F ⁵
					Origination 2nd

1. Source: Dealogic, fee basis, FY22, L/DCM, ECM and M&A. 2. Incl. China. 3. Source: Dealogic, underwriting basis. 4. Source: Capital Eye. 5. Source: IJ Global.

Global Markets Company

GMC Medium-term business plan (FY23-FY25)

Financial targets for FY25

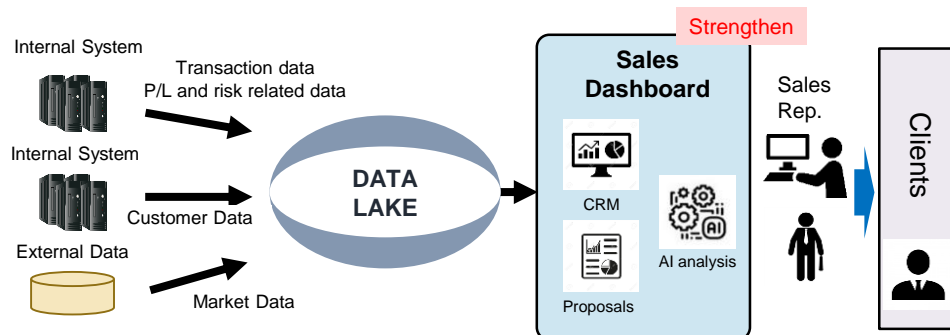
ROE	Net Business Profits	Reference: Expense ratio
4.6%	JPY 180.0B	Approx. 60%
+2.6% vs FY22	+JPY 120.0B vs FY22	FY22 81%

Strategic Initiatives

S&T	<ul style="list-style-type: none"> Further enhancement of the banking-securities integrated model in Americas Increase of market share for core products in Japan FICC Expansion of Non-Japanese clients business in APAC
Banking	<ul style="list-style-type: none"> Pursue stable and effective global ALM management with appropriate control of liquidity and interest rate risk Enhance JPY rates portfolio management capabilities in preparation for return of inflation to Japanese economy Counter-cyclical function against customer group's P/L fluctuation by capturing the adequate timing of rate market change
Across both	<ul style="list-style-type: none"> Contribute to Sustainability transformation (SX) Promote Digital Transformation (DX)

KPI

- Expand business opportunities through digital transformation (DX)
 - Using digitalization to enhance find and analysis of client needs



Reference: FY22 results & FY23 plan

(JPY B)	FY22 Results	FY23	
		Plan	YoY
Net Business Profits	60.0	154.0	+94.0
Net Income	35.0	104.0	+69.0
ROE	2.0%	4.2%	+2.2%

Banking: Portfolio Management

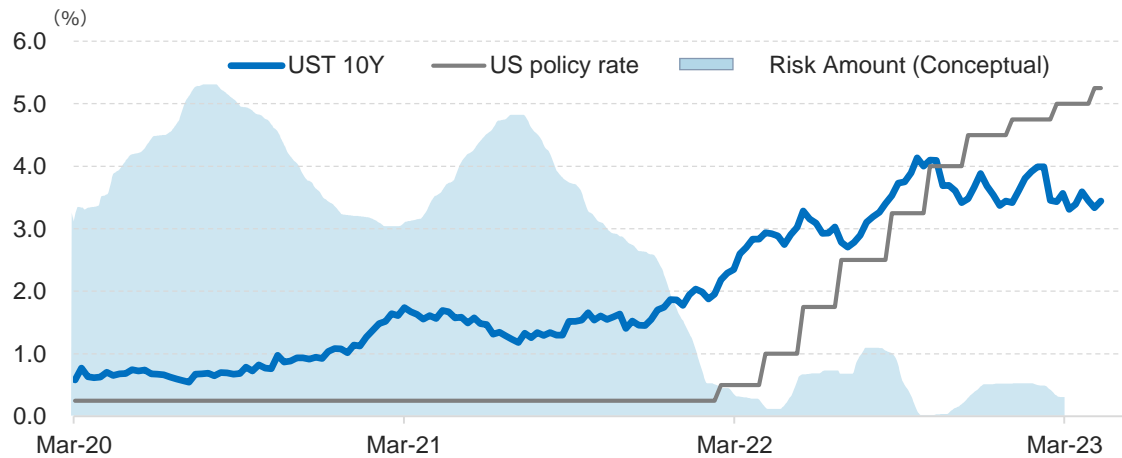
- With the reopening after Covid-19, the Russia-Ukraine situation and global inflation, financial conditions and monetary policy frameworks are at a significant turning point
- Maintain prudent risk management across all currencies, as inflation dynamics continuously evolve both in and outside Japan

Carry strategy under accommodative monetary policies

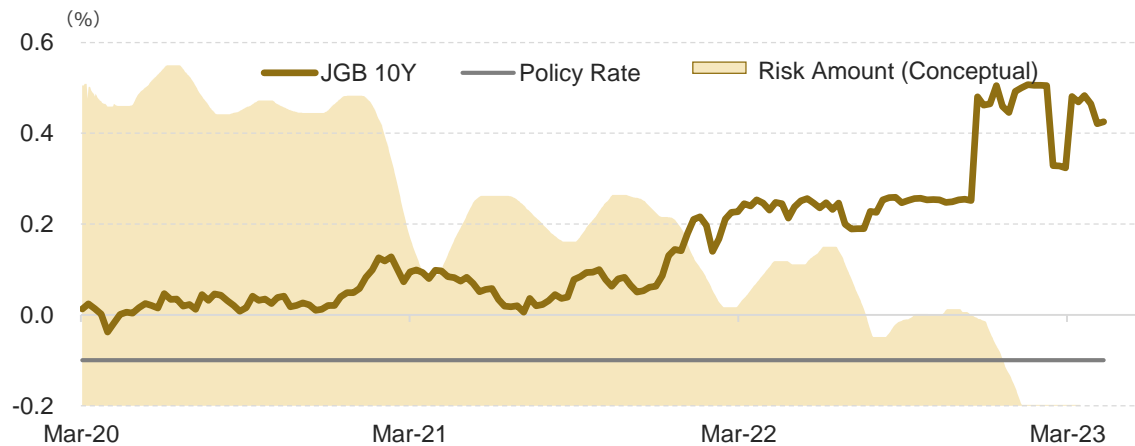
Risk reduction and performance protection

Preventive and flexible management under highly uncertain environment

Non-JPY Banking

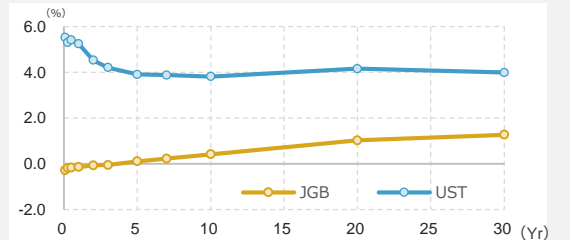


JPY Banking

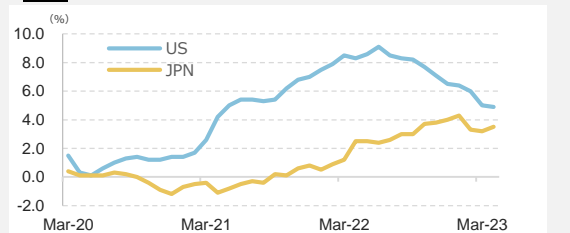


- ✓ Global monetary policy trends
- ✓ Global inflationary trends
- ✓ Imbalances caused by cumulative rate-hikes (Yield curve, money stocks, etc)
- ✓ Geopolitical risks
- ✓ Concerns for US regional banks
- ✓ Commercial real estate markets in U.S. and Europe

Yield Curve



CPI

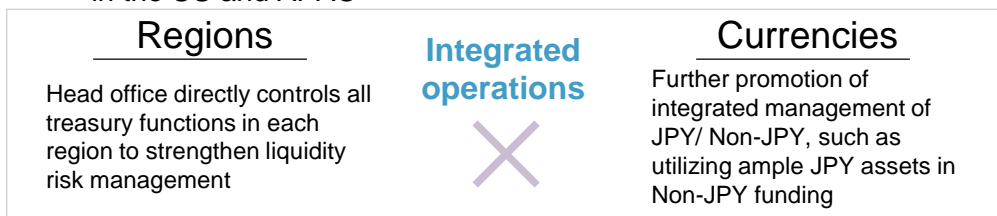


Banking: Management under highly uncertain environment

ALM & liquidity management

Enhancement of global ALM

- ✓ Pursue stable and effective funding and portfolio investment globally through integrated operations across regions and currencies.
- ✓ Contribute to clients' growing Non-JPY businesses, especially in the US and APAC

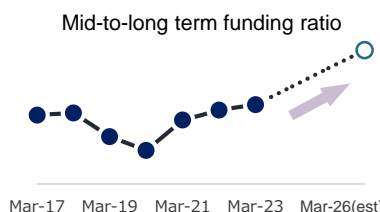


Initiatives for appropriate risk control and liquidity management

- **Stable cash management in current uncertain environment with heightened attention to potential risk scenarios**



Stability ≡ Efficiency **Stability** >> Efficiency



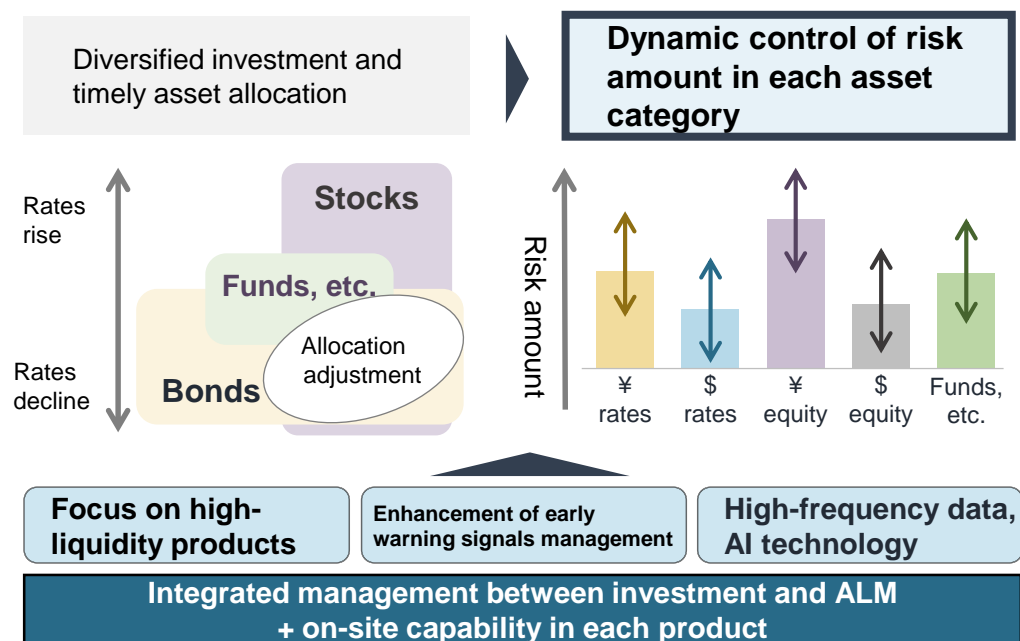
- **Diversification and acceleration of JPY investment**

- Rebuild JGB portfolio in the case BOJ changes monetary policy
- Utilize HTM account considering the overall ALM and applied yield
- More effective management of collateral bonds

Investment & portfolio management

Policy on investment & portfolio management

- ✓ Integrated operations between investment and ALM
- ✓ More dynamic control on risk amount in each asset category based on market environment

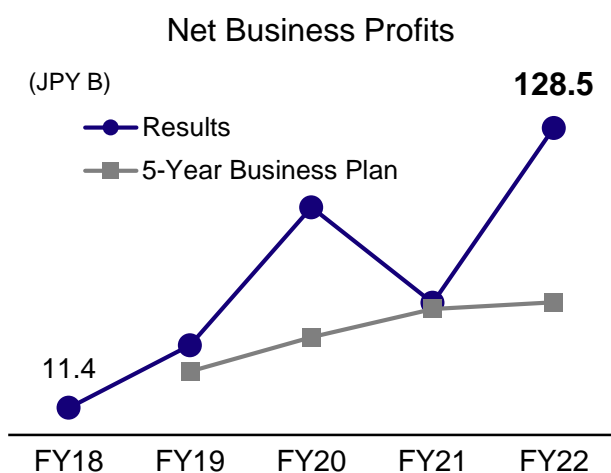
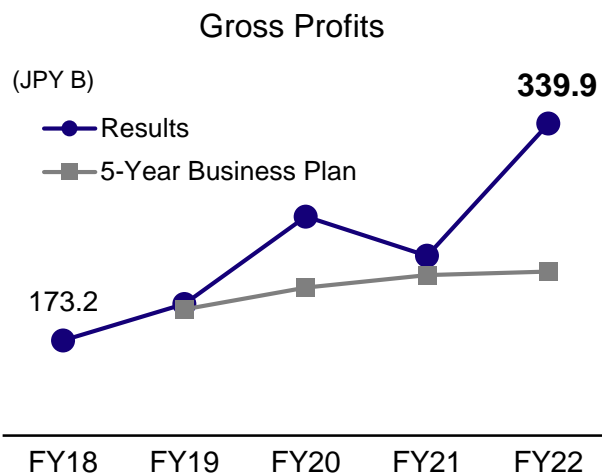


Supporting initiatives for portfolio management under highly uncertain environment

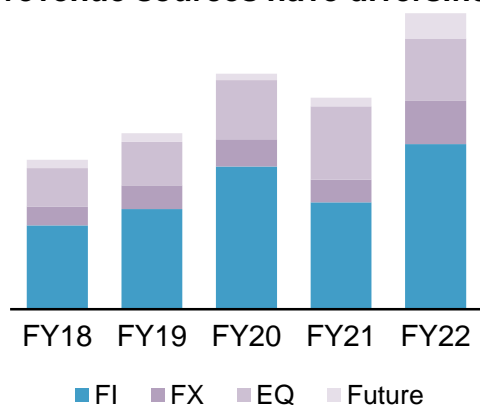
- Develop and diversify investment strategies on inverted yield curve circumstances
- Select effective hedging tools in accordance with market environments
- Reduce illiquid assets exposure to ensure flexibility

S&T: Enhancement of profitability through the promotion of banking and securities integrated operations

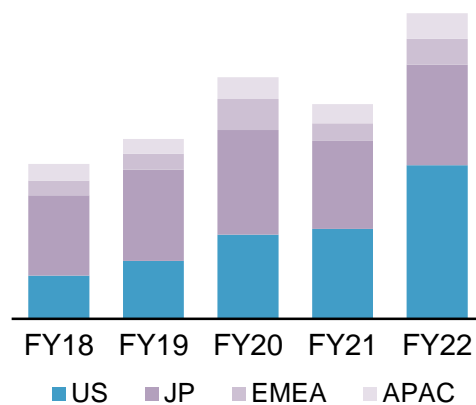
Profit Trends ¹



Gross Profits – by product
Each product has grown and revenue sources have diversified



Gross Profits – by region
US has more than doubled



Initiatives and Results

Banking and securities integrated operations

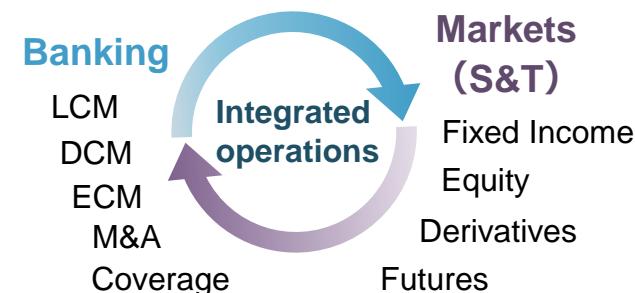
Development of CIB² model

Strengthen core products and expand product line-ups

Promote digital transformation

- US grew remarkably by advanced banking and securities integrated operations & CIB model
- Captured various customer flows and enhanced resilience against market change through implementation of above measures, even during challenging market conditions (inflation, rate hike cycles etc)

CIB
 (Corporate & Investment Banking)



1. Company management basis. 2. CIB(Corporate & Investment Banking) refers to a business model with integrated management of banking and securities, and of primary (banking) and secondary (markets).

S&T: Initiatives towards further growth

Growth strategy in each region

Japan

Enhance GMC competitiveness and strengthen solution providing capability in cooperation with other CUGs

- Enhance BK-SC integrated management in compliance with regulation
- Strengthen global collaboration
- Diversify product line-ups (derivatives and ESG-related, etc.)

Americas

Further acceleration of banking and securities integrated operations and CIB model as leading region

- Deploy asset allocation and resources to focus business areas where synergetic effect with banking operation is expected.
- Expand product quality and line-ups, such as securitization
- Leverage growth globally, maximizing contribution to other regions

Strengthen banking and securities integrated operations & CIB model in line with regional characteristics

APAC

Continue to develop business foundation for derivatives business, etc.

- Capture EM Rates/FX flows from financial institutions and non-Japanese clients by developing capability and business foundation
- Develop CIB model under integrated operations in Asia-Oceania and East-Asia

EMEA

Establish and accelerate efficient and selective CIB model

- Focus on business areas that have sufficient synergy effect with Banking business
- Expand derivatives and financing business

Growth strategy capturing the market trend



Digital transformation

ESG



- Reinforce infrastructure and improve operation efficiency by utilizing Digital transformation globally. Continue challenging toward new markets business, capturing ESG & Digital transformation trend

Asset Management Company

AMC Medium-term business plan (FY23-FY25)

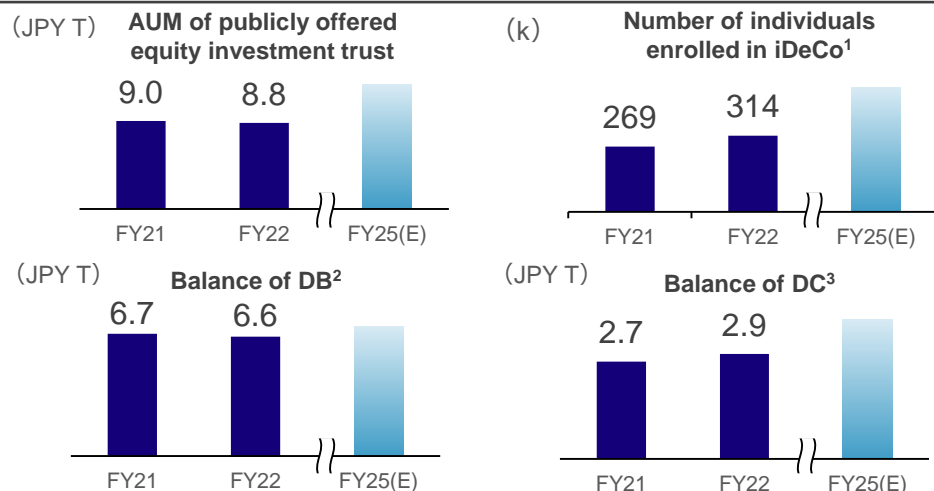
Financial targets for FY25

ROE	Net Business Profits	Reference: Expense ratio
7.5%	JPY 20.0B	Approx. 60%
+4.0% vs FY22	+ JPY 7.0B vs FY22	FY22 64%

Strategic Initiatives

Support for the “doubling of asset based income ⁴ ”	<ul style="list-style-type: none"> Enhance publicly offered investment trust business, tapping into the new NISA⁵ market Contribute to human capital management through pension business
Strengthen Asset Management Capability	<ul style="list-style-type: none"> Provide high investments performance Strengthen alternative investment capabilities in response to investors’ needs
Sustainability	<ul style="list-style-type: none"> Enhance sustainability through asset management business

KPI



Reference: FY22 results & FY23 plan

(JPY B)	FY22 Results	FY23	
		Plan	YoY
Net Business Profits	13.0	14.0	+1.0
Net Income	4.0	5.0	+1.0
ROE	3.5%	4.5%	+1.0%

1. iDeCo: Individual-type defined contribution pension plan. 2. DB: Defined benefit. 3. DC: Defined contribution. 4. Announced by Kishida Administration, which encourages the shift of household excess fund from saving into investment. 5. NISA: Nippon Individual Savings Account

Support for the doubling of asset based income - Publicly offered investment trust business

Product strategy for new NISA

- **Improve competitiveness of the “Tawara” no-load fund series**

- ✓ Secure customers beginning asset formation investment with low-cost passive funds
- ✓ Revised fees across the series, lowered to **the lowest in the industry**



- **Expand product portfolio**

- ✓ Enhance the lineup of high value-added products, such as active funds, meeting customers’ investment needs as identified through collaboration with internal and external distributors

Collaborative product provision with distributors

- **Core funds: providing service and support to customers**

- ✓ Provide products tailored to customers’ investment risk tolerance and needs

One of the largest distributor bases by number

226 distributors¹



Investment Sommelier



“Future World” Series

- **Launching funds that reflect financial markets**

- ✓ Launched multiple bond funds to boost investor yields amid rising interest rates



One Global Target



One JPY Denominated Bond Fund

Aim to establish new core funds through product development and marketing

Competitive fund provision

AM-One



- **The most awarded company²**

First prize: 13 funds, Second prize: 4 funds

Example of first award funds (from Investment Trust 20years Division)



DIAM Kokunai-Kabu Open (Japanese equity fund)



MHAM Emerging Growth Stock Open (Japanese equity fund)



REFINITIV LIPPER FUND AWARDS 2023 WINNER JAPAN

- Awarded a total 14 first award fund awards
- Japan Group Awards in the Defined Contribution Category (Fixed-Income Category)

Example of funds awarded (from award period, 10 years)

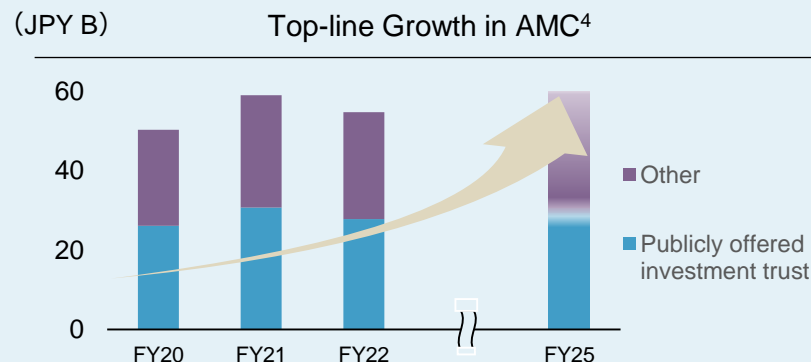


DIAM small cap fund (Japanese equity fund)



Frontier World Income Fund

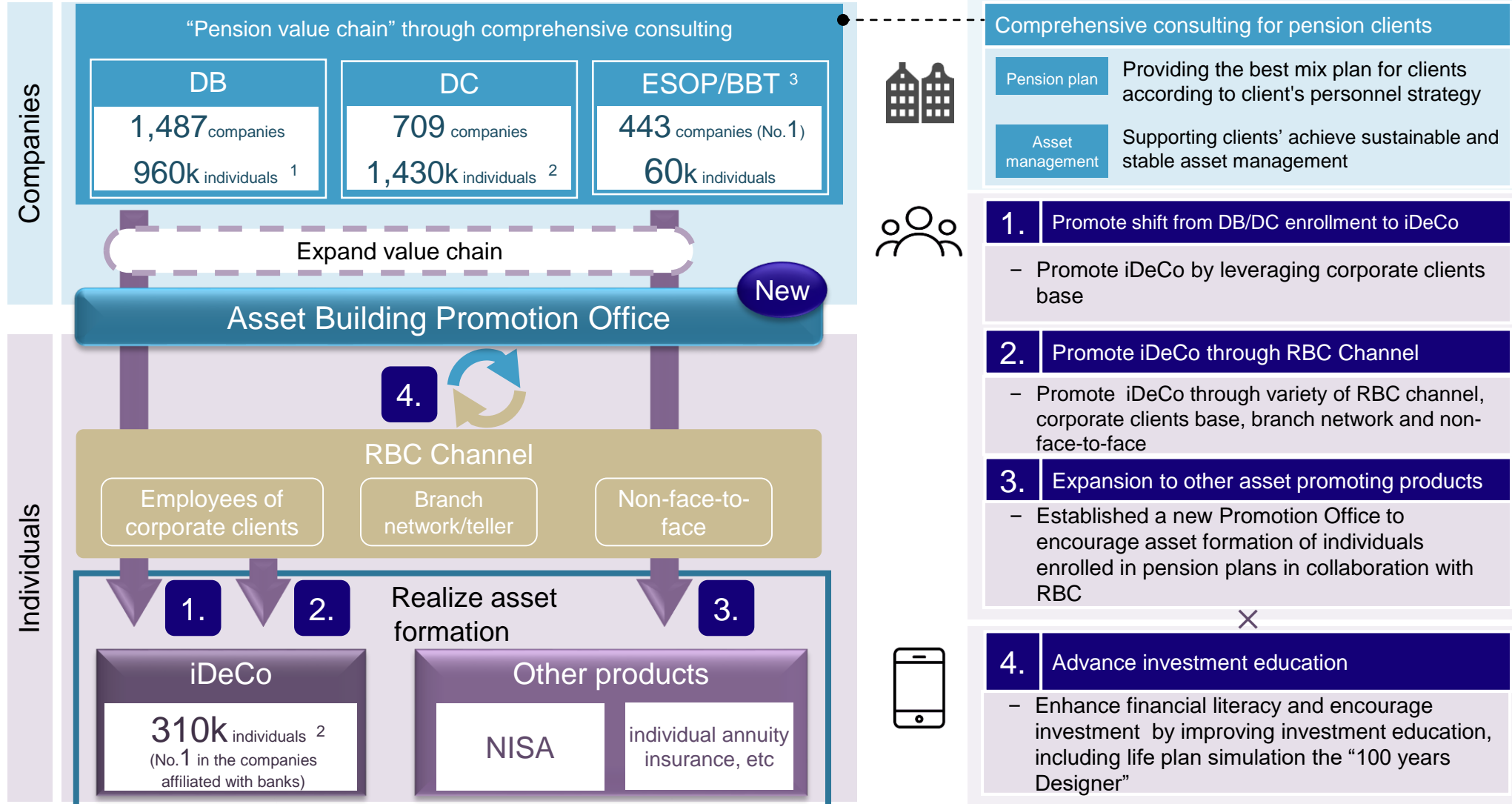
Achieve top-line growth by strengthening publicly offered investment trust business



1. Excl. companies with no balance or agency. 2. Source: R&I ‘Fund information’ Vol. 406. 3. Source: Refinitiv. 4. Gross profits, approx. number, In-house company management accounting basis.

Support for the “doubling of asset based income” - Pension business

- Expand the pension value chain by leveraging Mizuho's extensive corporate customers base



1. Only the no. of participants of general pension agencies, rounded figures. 2. Combined rounded figures, number of participants and deferred members, as of Mar. 23. 3. ESOP: Employee Stock Ownership Plan, BBT: Board Benefit Trust.

Strengthen Asset Management Capability

Provide high investment performance

- Initiatives to improve performance in light of current market conditions



Investment Sommelier

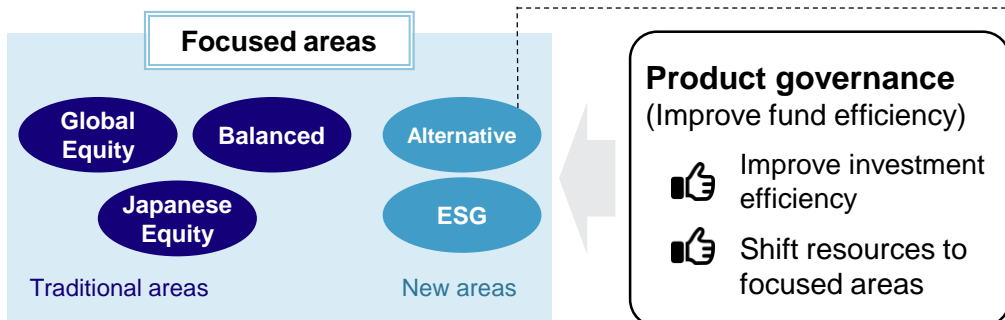
Partial changes to asset allocation rules in an environment in which unprecedented situations such as interest rate spikes frequently occur



“Future World” Series

Maintained investment policy with a long-term view despite a temporary deterioration in performance, and current performance is on a recovery track

- Achieving good performance in medium- to long-term



Reexamine and assess on the investment structure and methods for each asset class

Maximize investor return

Strengthen alternative investment capabilities

- Further enhance alternative investment - Mizuho's strength – and offer products that meet clients' investment needs

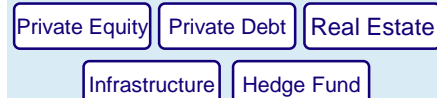
Total amount of alternative investment in major public pension¹ (JPY B)

1	Mizuho group	600
2	Company A	510
3	Company B	330
4	Company C	320
5	Company D	230
	Other	510
Total		2,500

Current strength

- ✓ Product provision, gatekeeping² (GK) function
 - AM-One/AMOAI³
 - TB

(Asset Class)



To be

- ✓ Expand in-house investment
 - Further enhancement of GK
 - Fund of funds
- ✓ Inorganic strategy
 - Expand resources
 - Profitable asset classes

Collaborating with RBC to develop alternative products for high net worth and mass retail

1. As of Mar. 21, compiled by Mizuho based on publicly available data. 2. Specialist advisers who assist investors in their private equity allocation decisions. 3. Asset Management One Alternative Investments

Improving sustainability through asset management business

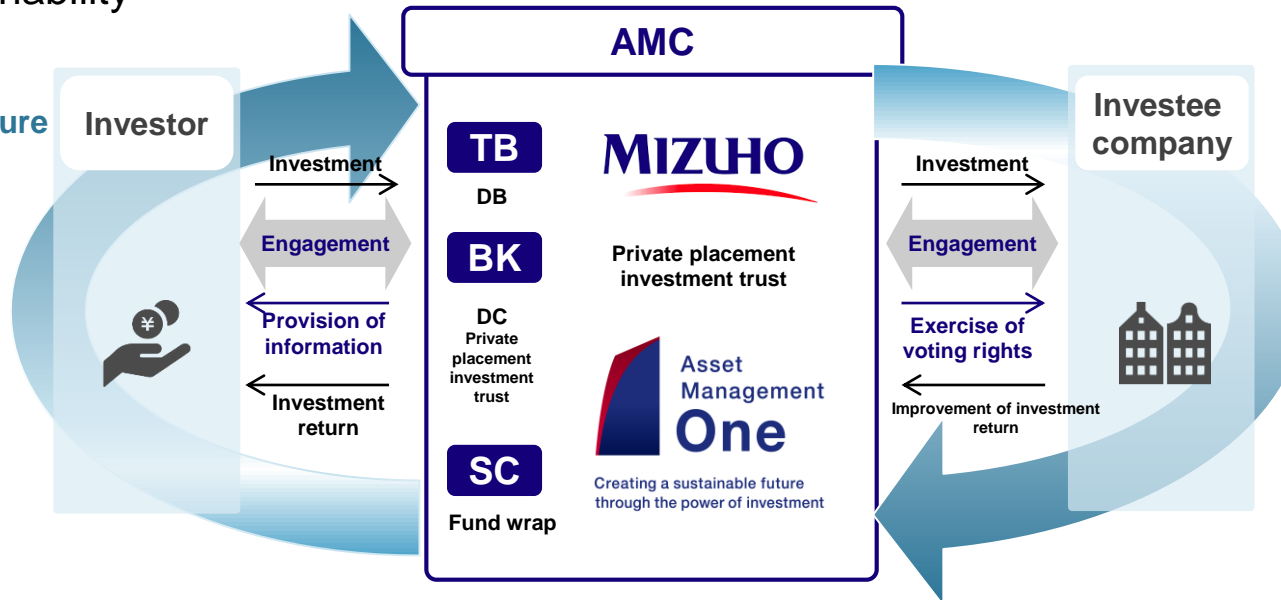
- Revitalization of asset formation and asset management as well as improvement of economic and social sustainability

Promoting asset formation for the future

Asset formation product provision
Provision of pension products and services

Contributing to sustainable asset management

Provision of information and disclosure
Enhancement of ESG Products lineup



Promoting the efforts of investee companies such as climate change

ESG Integration
Stewardship Activities

Sustainability through pension business

Human capital management of the customer's company

Pension system design that provides complete cover of retirement benefits	<ul style="list-style-type: none"> • ESOP/BBT's ability to share the growth of the company while in office • Retirement benefit system that allows enjoying a fulfilled life after retirement
Provide asset formation opportunities for employers	<ul style="list-style-type: none"> • Provision of management capabilities through pension management • Asset formation products corresponding to NISA and iDeCo
Contribution to sustainability through pension assets under management	<ul style="list-style-type: none"> • ESG Investments that make contributions to social sustainability

Initiatives for ESG investments

AM-One

- Delivering diverse ESG products in easy-to-understand way by categorizing funds and establishing naming rules for customer friendly services

Sustainable Investment Category	Categorize funds according to their investment purpose, process, and degree of disclosure
Naming rules*	Established Naming rules, applied when giving a fund an ESG or sustainability-related name

* Applied when naming ESG and Sustainability-classified funds, aiming to minimize divergence between client's expectations versus actual fund management from an ESG perspective.

Definitions

Financial accounting

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

Management accounting

- Customer Groups : RBC + CIC + GCC + AMC prior to FY22. RBC + CIBC + GCIBC + AMC after FY23.
- Markets : GMC
- Consolidated Net Business Profits, Net Business Profits by In-house Company
 - Stable revenue : Recurring customer-related revenue + ALM revenue (comprehensive management of assets and liabilities in the banking account)
 - Upside revenue : Non-recurring customer-related revenue + trading-related revenue
 - Banking : Revenue in the banking account excluding ALM revenue

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

- Group aggregate : BK + TB + SC + AM-One + other major subsidiaries on a non-consolidated basis
- In-house Company management basis : Figure of the respective in-house company
- Net Business Profits by In-house Company : Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items
- Internal risk capital : Risk capital calculated taking account of factors such as regulatory risk-weighted assets (RWA) and interest rate risk in the banking account. Internal risk capital of RBC, CIC, GCC are calculated from Basel III finalization fully-effective basis
- ROE by In-house Company : Calculated dividing Net Income by each in-house Company's internal risk capital

Abbreviations

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

Foreign exchange rate

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

Forward-looking Statements

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

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

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

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

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

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

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