

Mizuho IR Day 2020

September 2020

Mizuho Financial Group

MIZUHO

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 corona virus 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.
BK: Mizuho Bank, Ltd.
TB: Mizuho Trust & Banking Co., Ltd.
SC: Mizuho Securities Co., Ltd.
AM One: Asset Management One Co., Ltd.
IR: Mizuho Information & Research Institute, Inc.
RI: Mizuho Research Institute Ltd.

RBC: Retail & Business Banking Company
CIC: Corporate & Institutional Company
GCC: Global Corporate Company
GMC: Global Markets Company
AMC: Asset Management Company
GPU: Global Products Unit
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

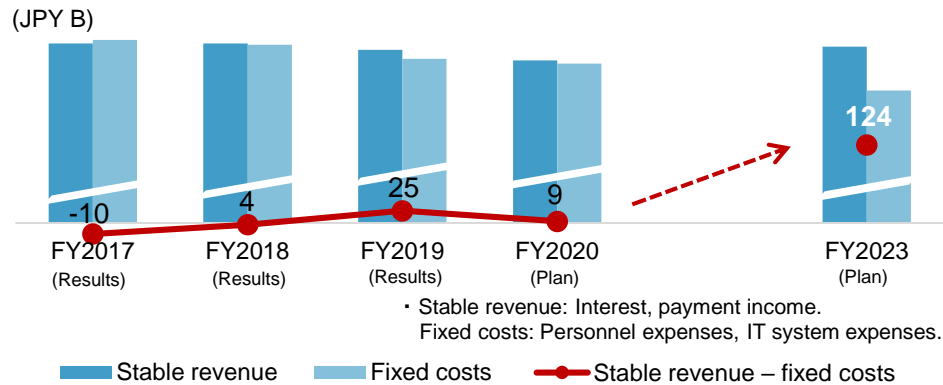
Current business environment and key strategies

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.)



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.

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

1 Strengthen consulting

- Asset management for individuals and succession business
- Corporate business

- Promote unified BK/TB/SC strategies in asset management for individuals and succession
 - 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

- Strengthen remote channel financial services tailored to different lifestyle scenes through promotion of alliances and other initiatives

3 Structural reform initiatives

- Strengthen remote services to address changes in customer behavior
- Reinforce online channels and build a cutting-edge organizational structure in corporate and personal segments

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)

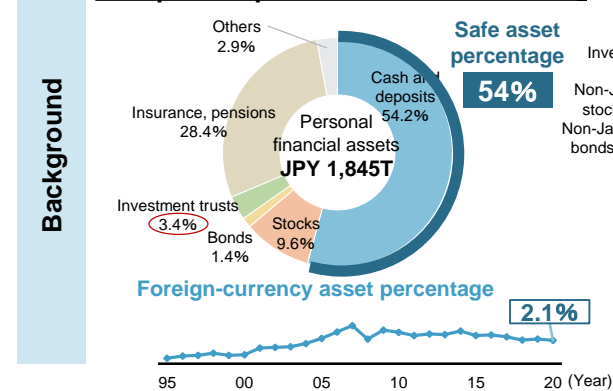
Basic policy: Goals-based Wealth Management

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

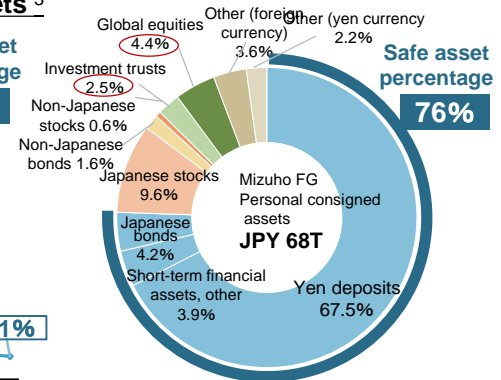
BK	Comprehensive financial consulting ■ Developing Japan's future with financial strength
SC	Advanced asset management consulting ■ Utilizing Japanese assets globally
TB	Asset succession and real estate consulting ■ Passing on Japanese assets to the future

Global equity strategy

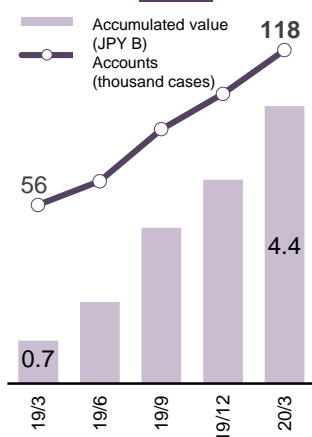
Percentage of foreign-currency assets in Japanese personal financial assets³



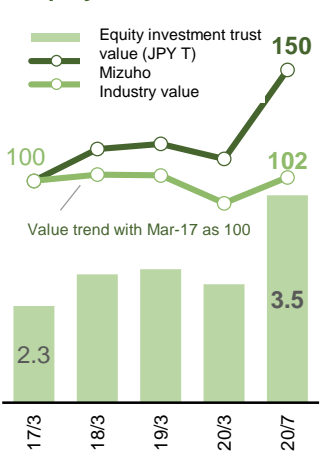
Breakdown of personal consigned assets at Mizuho⁴



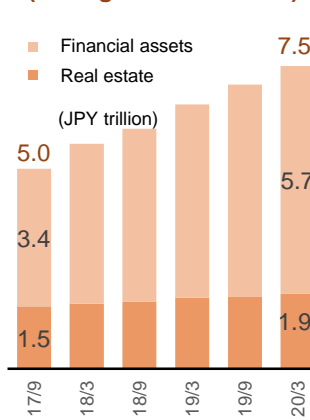
BK Installment-type investment trusts¹



SC Equity investment trusts²



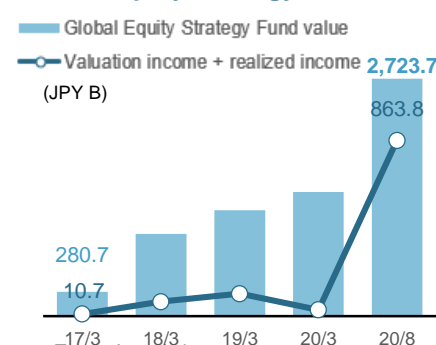
TB Will trusts (consigned asset value)



Group-wide integrated implementation of business 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

Global equity strategy fund value⁵



Newly established fund in July 2020 – Future World (ESG)

Second largest fund in the industry in 20 years	
Group total	
Initial value	JPY 383.0B
(Current value ⁶ Expanded to JPY 516.4B)	
Purchase rate from other investment trusts	23%

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 16 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

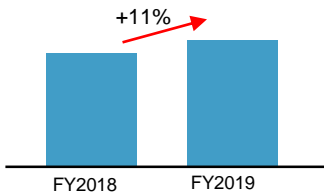
Strengthen consulting (corporate business (1))

Provide unified, group-wide corporate solutions through smooth financing

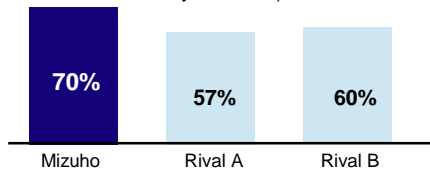
Enhancing and expanding relationships with clients who use Mizuho as their primary banking institution

- Steady expansion of the base of clients using Mizuho primarily and providing unified group solutions for business succession and growth strategy assistance

Solutions income from clients using Mizuho primarily - Results



Customer satisfaction survey - Results
(percentage of satisfied + modestly satisfied)



Source: Results from our questionnaire survey using Teikoku Data Bank

Changes in client needs amid COVID-19

FY2020
Enhancing and expanding relationships with clients who use Mizuho primarily

Increase in financing needs and value of financing
Need for response to risk of changes in asset value

Further reinforce client relationships through financing

Promote to provide solutions that reflect changes in the business environment with support from stronger relationships

Implement income structure reforms by securing suitable profit margin

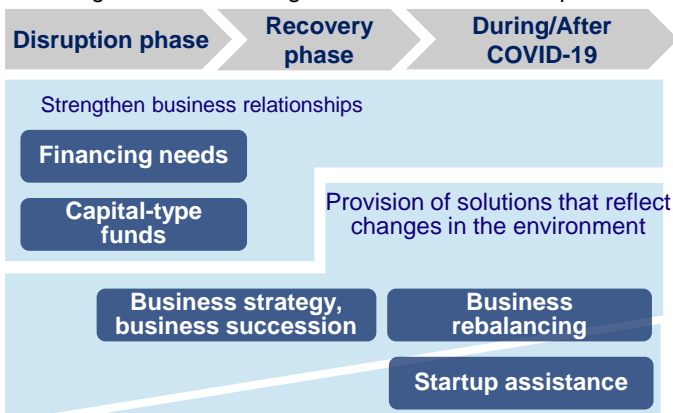
Improve capital efficiency

Reinforce stable revenue base

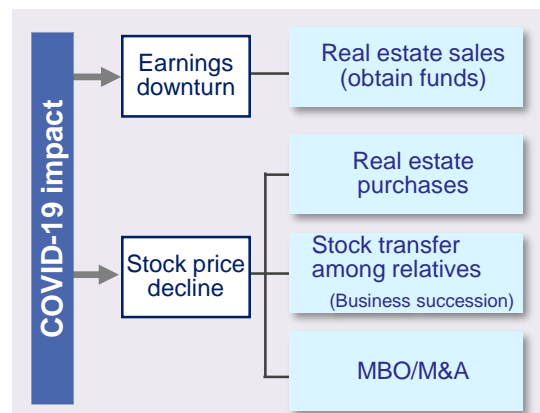
Response reflecting change in needs

- Strengthen assistance and support for clients by leveraging group-wide advantages in BK/TB/SC businesses in response to diversified client needs

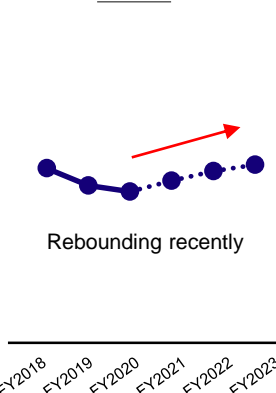
Changes in needs during/after COVID-19 and responses



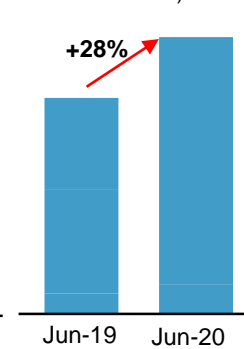
Specific examples of needs and solutions



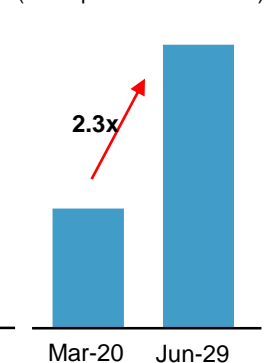
Loan SP – Results and Outlook



Deal pipeline results (M&A and real estate/value)



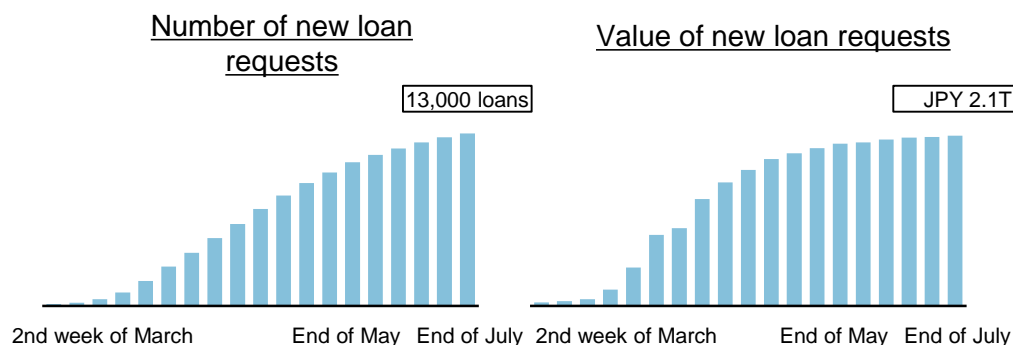
Deal pipeline results (Startup assistance/value)



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



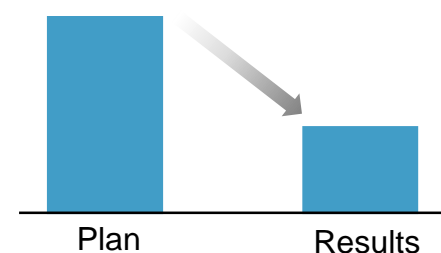
Fund formation overview

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

- Financial consulting for asset sales, lease utilization, etc.
- Reinforce capital using quasi-equity loans

Strengthen clients' business base

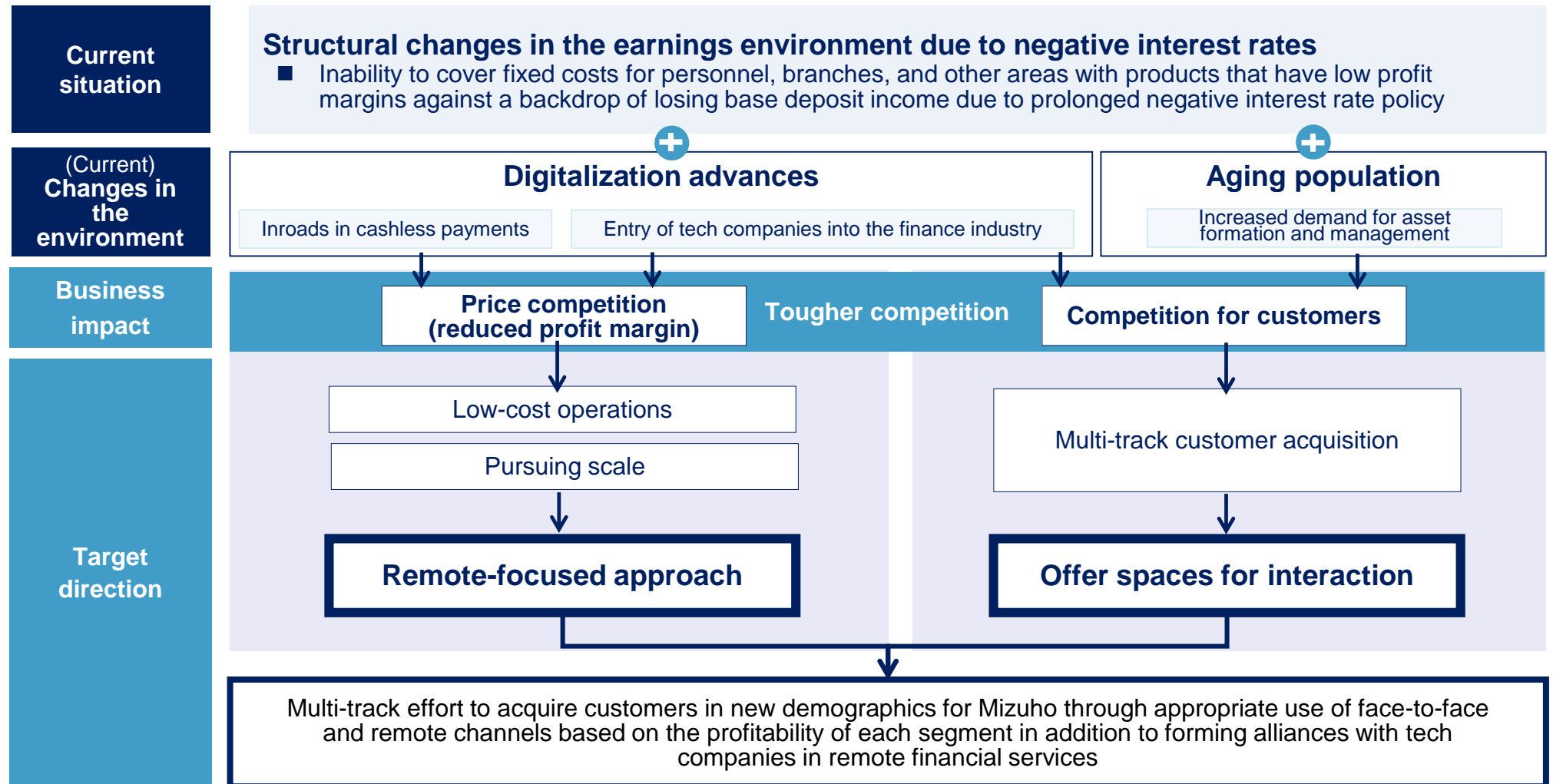
- Assist in formulation of a business improvement plan
- Consulting for focusing on core competencies

Expansion into new business areas (1)

Draw on our broad customer base and trustworthy reputation to expand into new business areas through open collaboration internally and externally as smartphones become central to daily life

Policy on alliances with tech companies

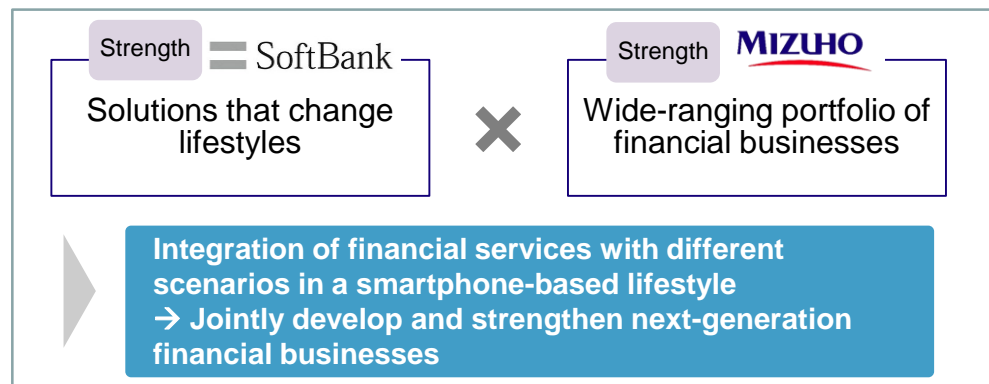
Open & Connected



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

Online lending

Number of customer receiving an AI-based score: 1.3 million

Collaboration with PayPay

Entry into data business (in planning stage)

Collaboration with Line

Line Credit

Number of customers registering their score: 5 million

Customer acquisition utilizing Line's massive platform

Line Bank

Establishment and launch of smartphone based bank (in planning stage)

Structural reform initiatives (1)

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

Reduce fixed costs aimed at solidifying a stable earnings base

Channel reforms

(Branch consolidation, joint branches, next-generation branches, direct channel reinforcement)

IT system reforms

(Reduce operational costs)

Reduce staffing levels

(Improve Head Office and operational efficiency, branch consolidation)

Reduced non-personnel expenses

(Review operations)

Changes in the environment

- Changes in customer attitudes and behavior due to COVID-19 → Shift to remote operations and heightened interest in trustworthiness/safety
- Future uncertainty (possibility of prolonged COVID-19 impact)

Accelerate structural reform initiatives

Aiming for about JPY 25 billion in cost reduction (vs. FY2019) in FY2020

Shift to remote operations

Remote consulting and transactions unrestricted by location

Establish online consultations and remote sales operations

- Reinforce highly convenient remote services such as expanding use of e-contracts

Fundamental changes in operation management

Expand “...less” operations

- Implement STP* for transactions conducted at bank windows using MINORI and tablets
- Shift to bookless, seamless and paperless

*Straight-Through Processing

Improve customer convenience, significantly reduce theft and loss risk, and provide eco-friendly services

Reflecting shift to remote operations and fundamental changes in operation management

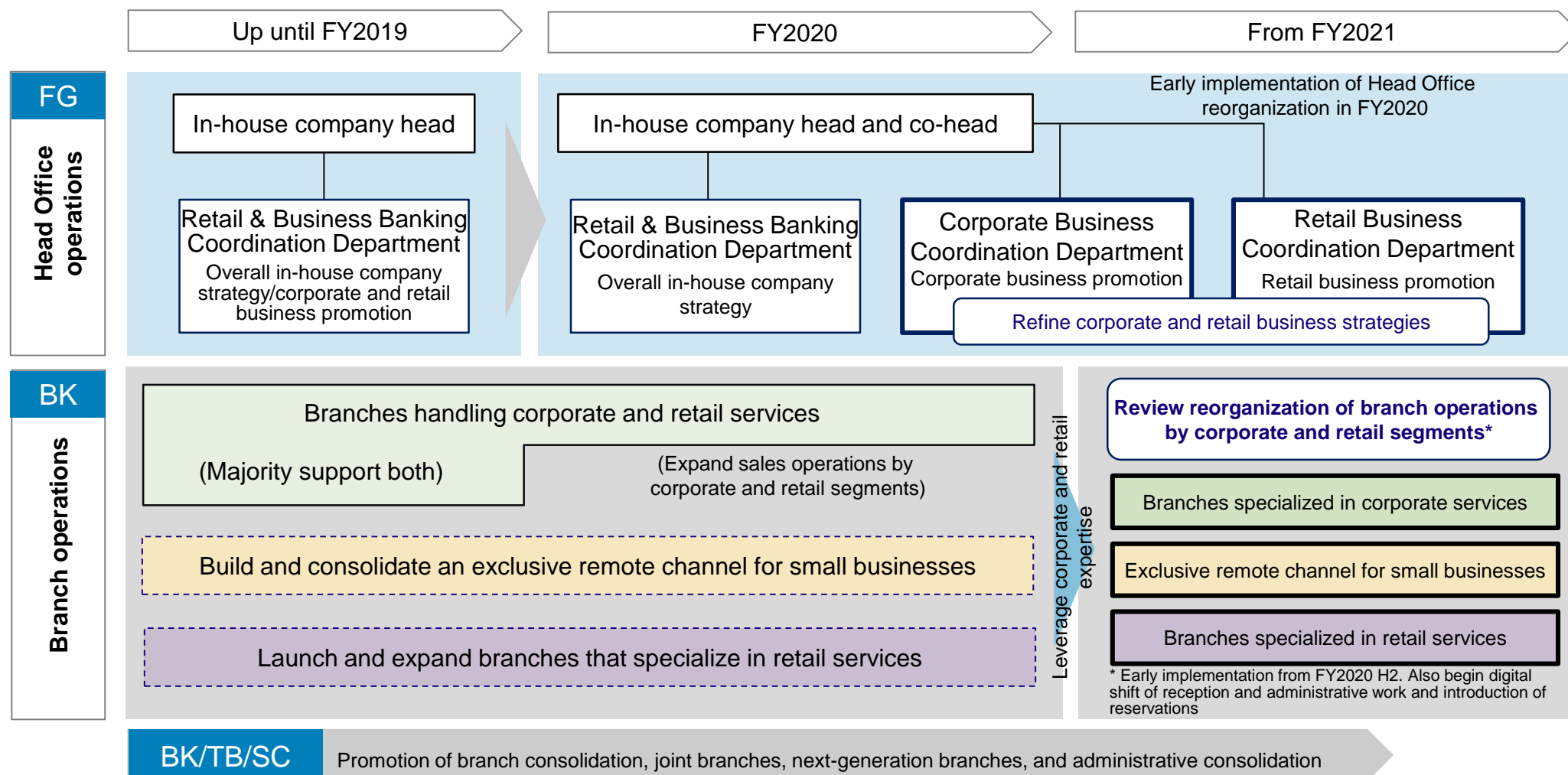
Branch framework revisions
(Next page)

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

Issue

Need for sharp corporate and retail strategies aimed at strengthening responsiveness to customer requirements and establishment of branch framework to realize strategy

Revisions to Head Office framework to refine business strategy and to branch framework to realize strategy



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

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.

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

1

Strengthen our ability to hold C-Suite level discussions

- Strengthen our ability to solve the C-suite level issues
- Contribute to the creation of financial and non-financial value

2

Promoting origination of deals related to corporate action during/after COVID-19

- 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

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

Change in C-Suite level issues

- Changes in the business environment have diversified and complicated the C-Suite agenda
- Need to multitask in order to respond immediately to the COVID-19 pandemic

External environment

Low growth in the Japanese market

“Game changing” factors / digital transformation

SDGs/ESG factors



COVID-19 pandemic
Sharp drop in demand
Decline in stock prices

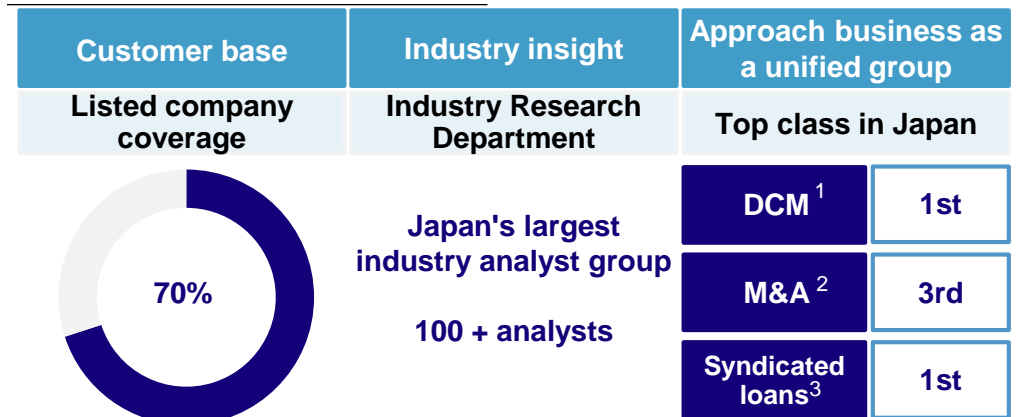
C-Suite level issues

Business	<ul style="list-style-type: none"> • Business portfolio restructuring • Handling digital transformation • Create financial and non-financial value • Fundamental business structure reform (response to COVID-19)
Finance	<ul style="list-style-type: none"> • Optimal funding structure to support business portfolio • Responding to CGC and SSC • Secure liquidity on-hand and funds for structural reform (response to COVID-19)

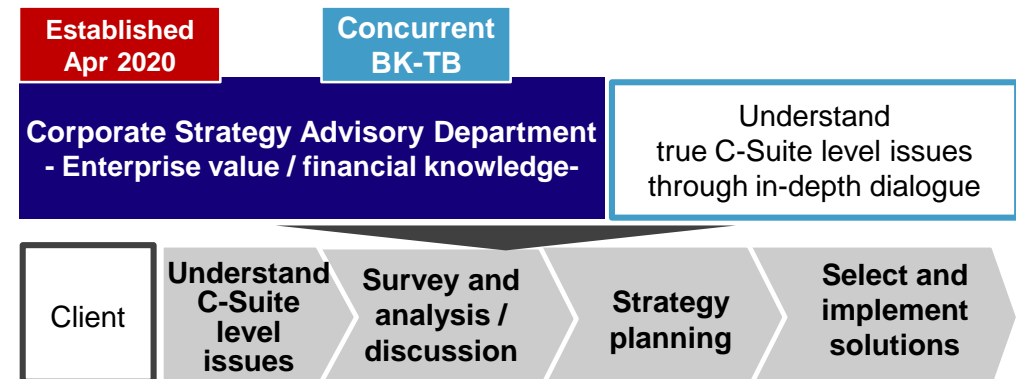
Mizuho's strengths + strengthen ability to provide solutions

- April 2020: Established the Corporate Strategy Advisory Department
- Involvement from the upstream of strategic level decision making and generate corporate action

Mizuho's strengths



Strengthen ability to provide solutions



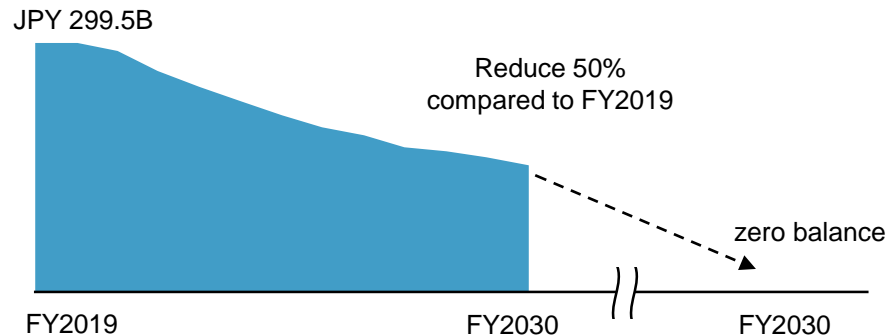
1. FY19 underwriting amount basis (excluding treasury bonds), Source: IN Info Center. 2. FY19 amount of Japanese corporate-related disclosed projects (excluding real estate), Source: Refinitive. 3. FY19 amount on a book runner basis, Source: Refinitive.

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

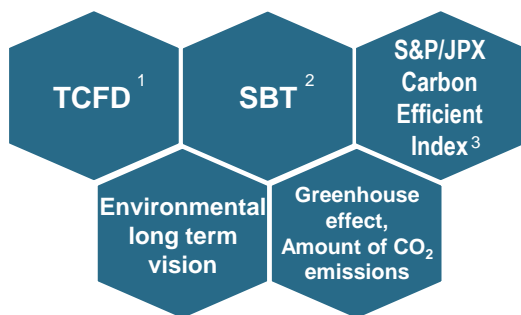
- Set zero-balance targets through engagement with stakeholders



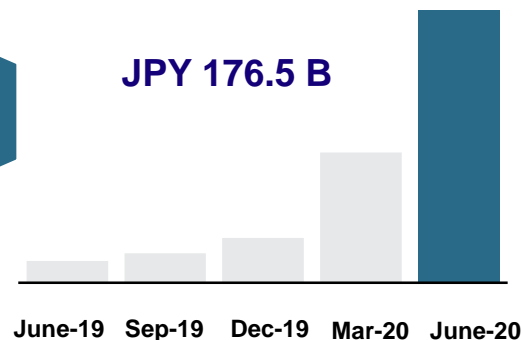
Initiatives for Mizuho Eco Finance

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

Scoring index



Cumulative finance amount



Business promotion through engagement



Engagement example: Energy industry

Climate change
Decarbonization



Opportunity

Expansion of renewable energy

Risk

Decline in the value of existing assets due to investor selectiveness

Client initiatives

- Expanding investment in wind power generation
- Promoting CSR activities to investors



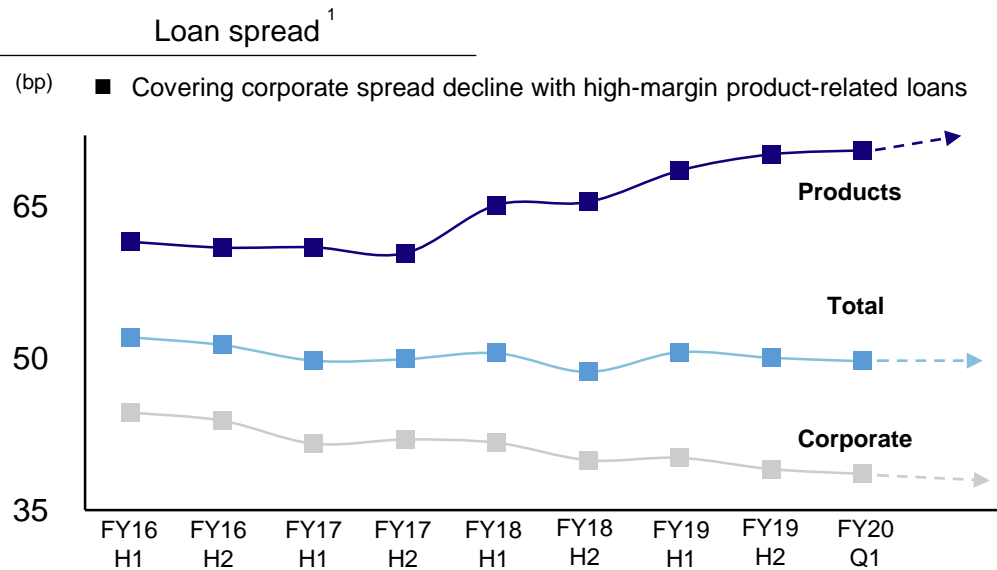
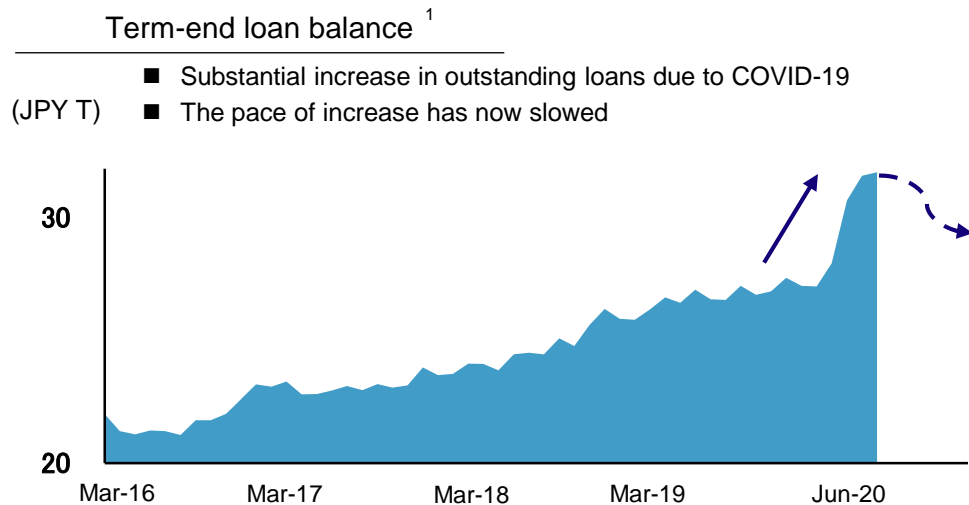
- Business strategy discussion
- Provide sustainability-linked loans⁴
 - Support for external PR implementation

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.

Key strategy: Deepen business relationships through the provision of credit

Status of loans affected by COVID-19



Deepen business relationships through the provision of credit

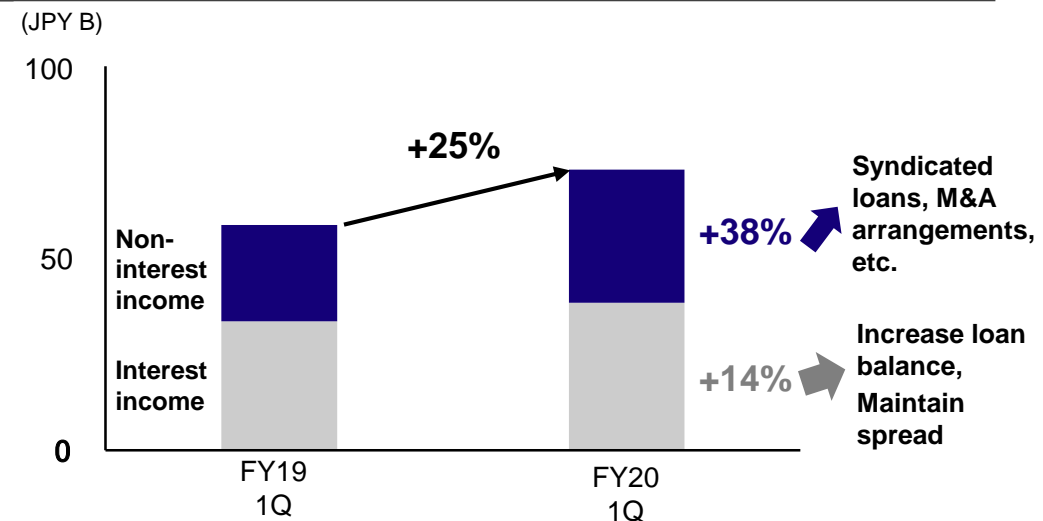
- Using a COVID-19 related loan to acquire M&A-related transactions with a client who does not use Mizuho as their primary financial institution

Quick response to client's need for liquidity on hand

Financial strategy discussion in collaboration with the Corporate Strategy Advisory Department (Financial strategy for after COVID-19)

Sole arrangement of financing for a large-scale cross-border M&A

Loan-related revenues ²



1. BK CI Division (In-house company management accounting basis, excluding loans to the government). 2. In-house company management accounting basis.

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.

Securing liquidity on hand

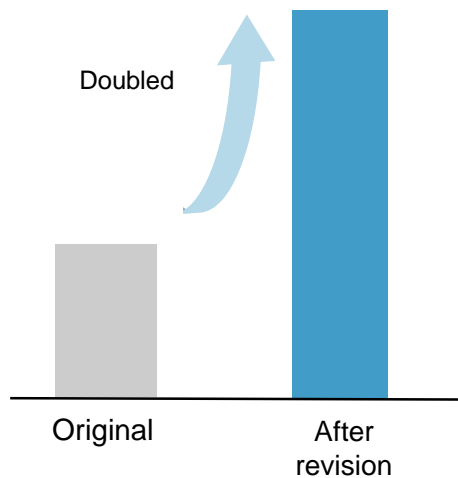
Restoration of capital

Business portfolio restructuring

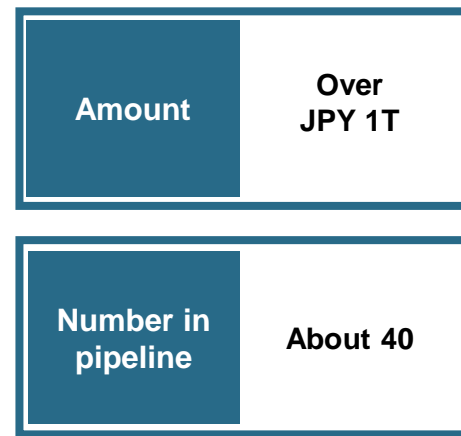
Restoration of capital

- 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

Investment budget for
quasi-equity financing



Deal pipelines

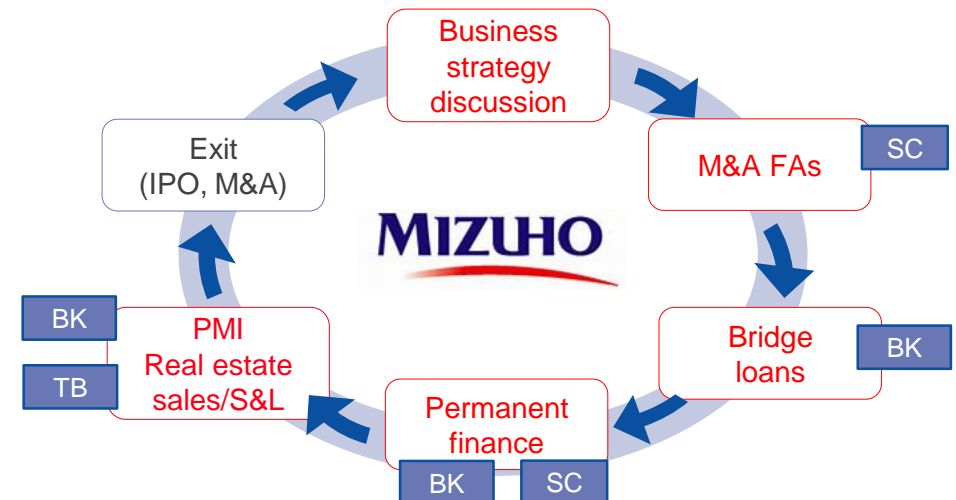


Business portfolio restructuring

- 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

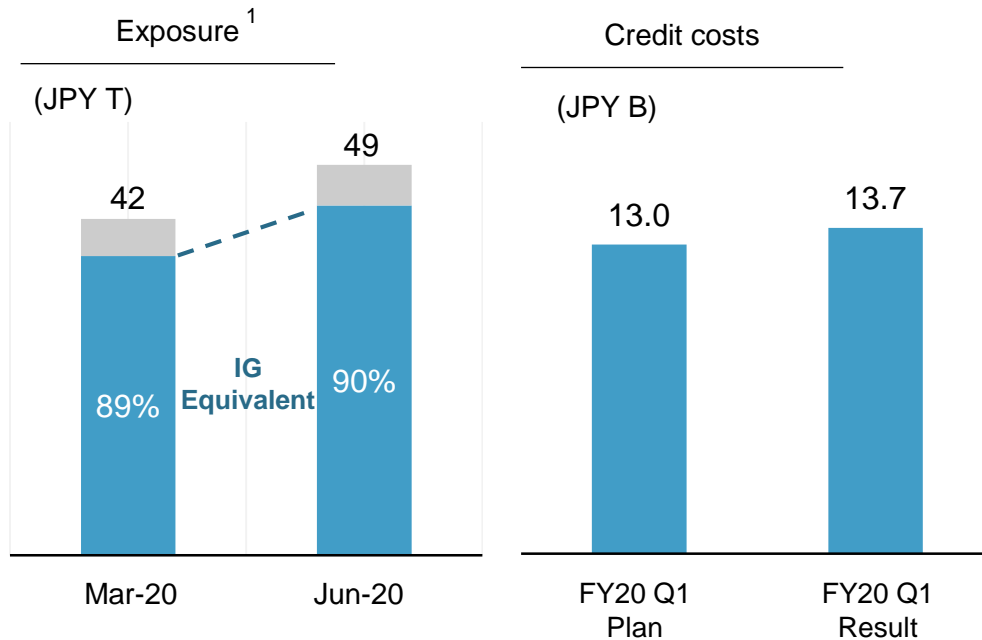
- Acquiring value chain business through strategy discussions



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

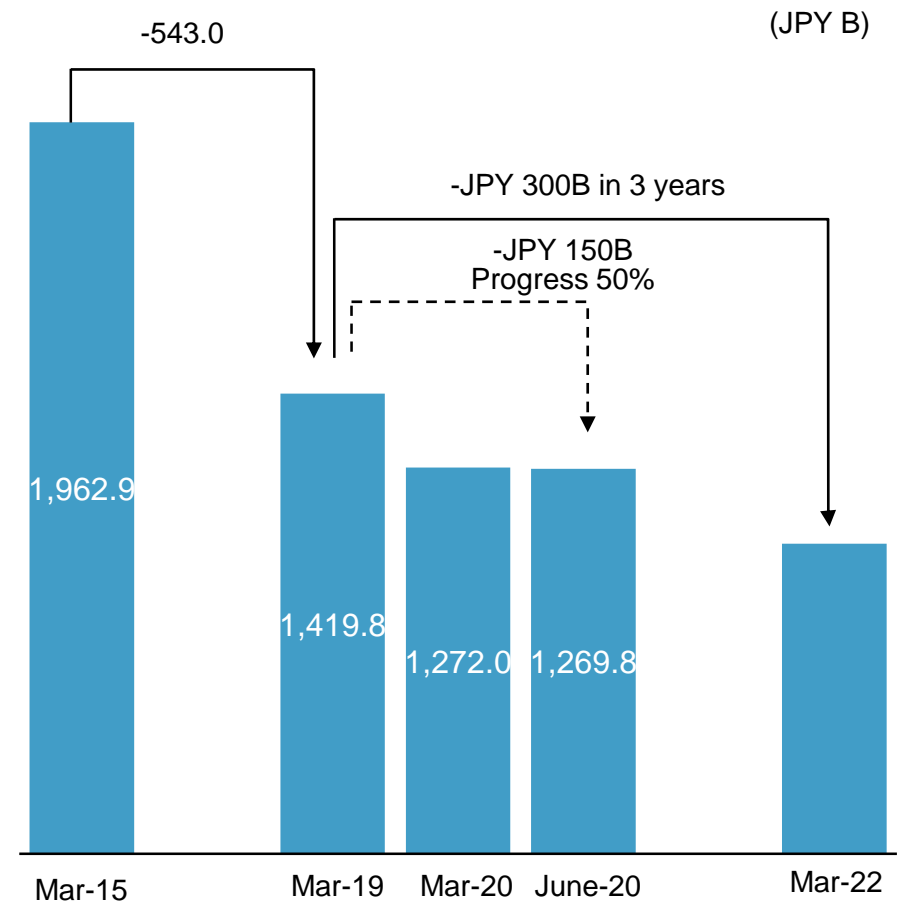
- Thorough forecasting management per portfolio
- Strengthen management and support for large-lot credit clients

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

2. Including RBC clients.

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



Global Corporate Company

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.

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

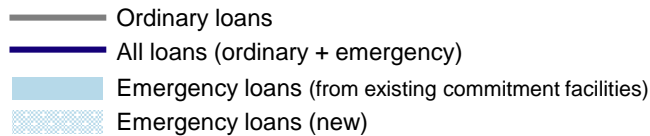
1	Strengthen existing business
2	Expand new business fields
3	Improve cost structure
4	Revise asset/business portfolio

Basic direction

- Emergency support to Global 300 and other clients
- Improve the profitability of each deal
- Pursuing the depth of US capital markets
- Grow transaction banking business in Asia
- Achieve current cost-cut measures ahead of schedule
- Look for additional cost-cut possibilities
- Rethink asset and business portfolio in light of Basel III and non-JPY currency supply

Key strategy: Providing emergency funding support, improving profitability

Provision of emergency funding support



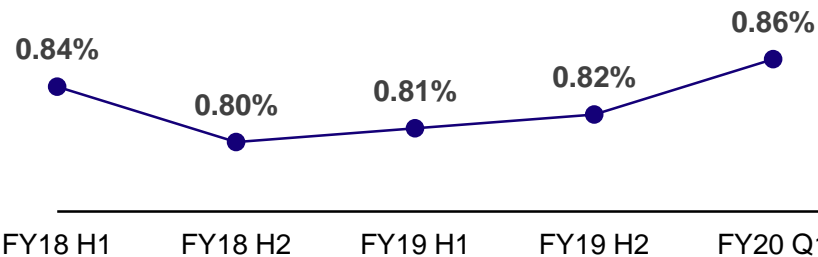
■ Surge in emergency loans from March through June 2020.

Managed to deepen relationships with Global 300 and other blue-chip clients thanks to our long-term Global 300 strategy.

Feb-20 Mar-20 Apr-20 May-20 Jun-20 (figures as of the end of each month)

Improving profitability

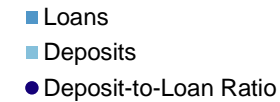
Loan spread



- 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.

Non-JPY loan-deposit gap

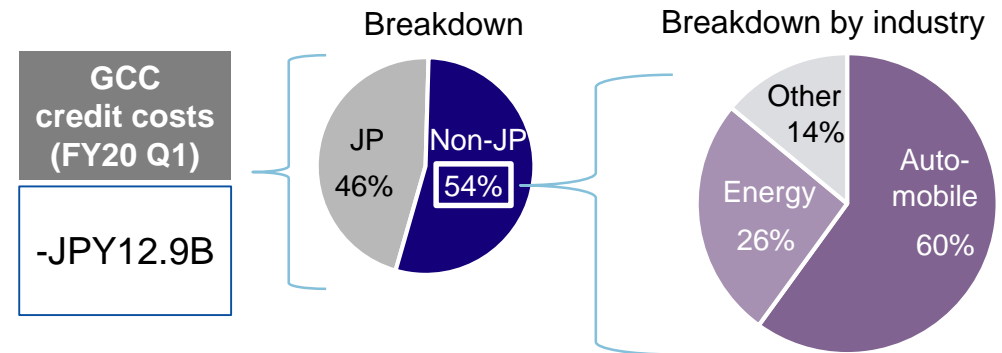
(USD B)



■ Although the demand for emergency funding has quieted down recently, the deposit-to-loan ratio has fallen to 73% as of the end of June 2020, partially due to the effort to downsize high-interest rate deposits.

Mar-19 Mar-20 Jun-20 (figures as of the end of each month)

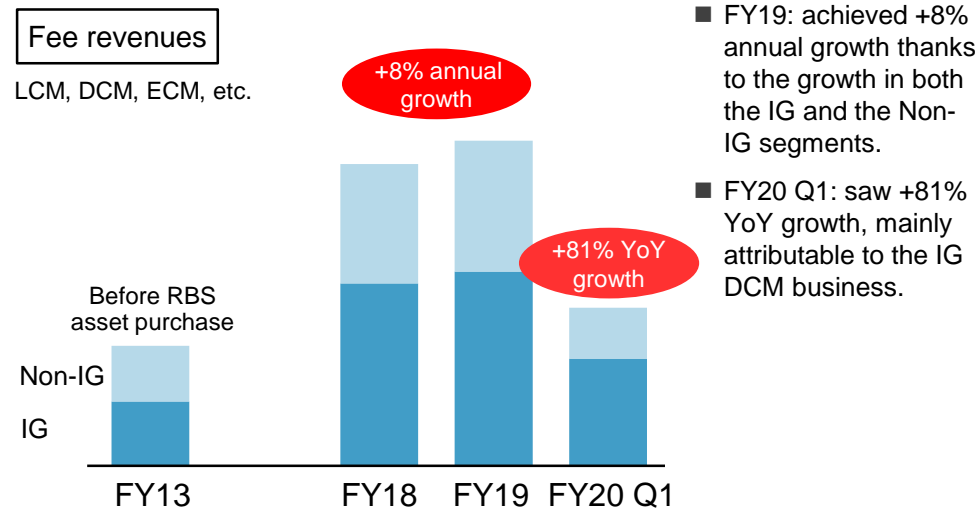
Credit-related costs



- 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.

Key strategy: Deep-drill the US capital markets

US capital markets profit trends



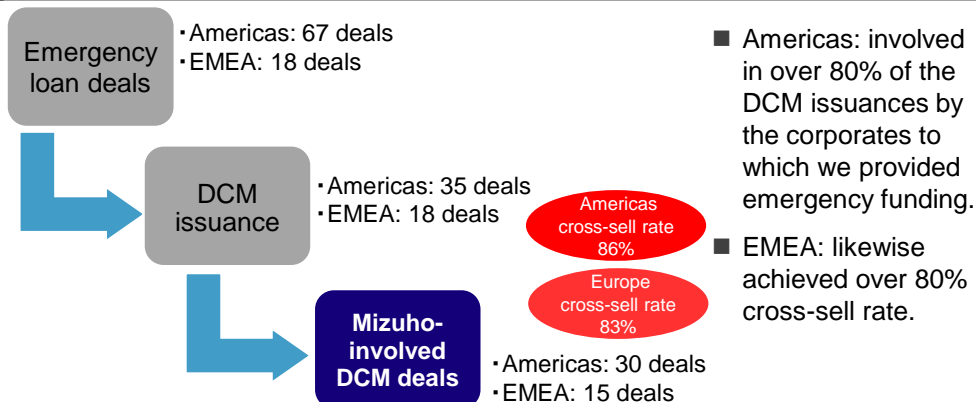
US IG DCM league tables/share ranking

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	<i>Barclays</i>	<i>6.0%</i>	7	<i>Barclays</i>	<i>5.0%</i>
8	<i>MUFG</i>	<i>4.7%</i>	8	<i>Deutsche Bank</i>	<i>4.9%</i>
9	<i>Deutsche Bank</i>	<i>3.5%</i>	9	<i>Mizuho</i>	<i>4.5%</i>
10	<i>Mizuho</i>	<i>3.4%</i>	10	<i>BNP Paribas</i>	<i>4.3%</i>

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.)

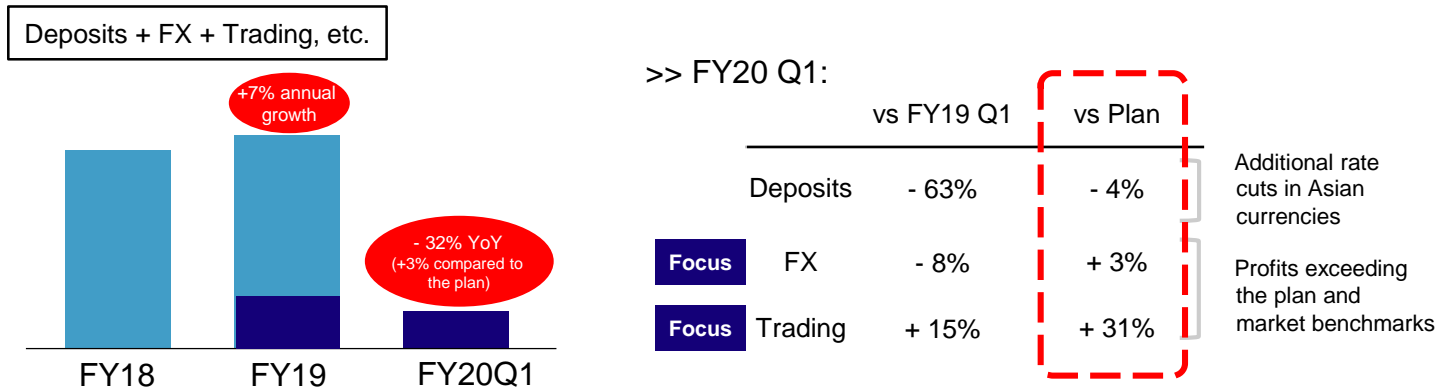
LBO, other

- Selectively take up non-IG deals, mainly those with financial sponsors

Key strategy: Expand transaction banking business in Asia

Asia transaction banking – profit trends

- Amid 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.

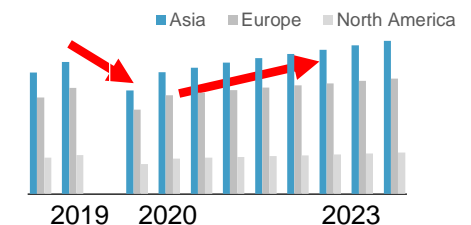


Asia trade volume

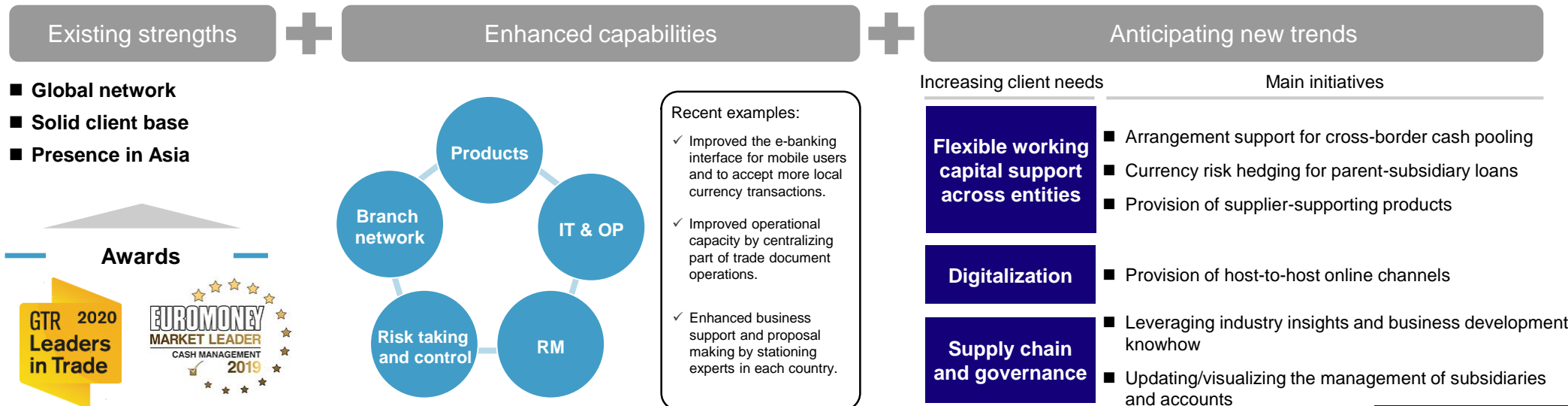
FY20 Q1: - 12% YoY

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

Trade volume outlook



Our existing strengths + Enhanced capabilities and responsiveness

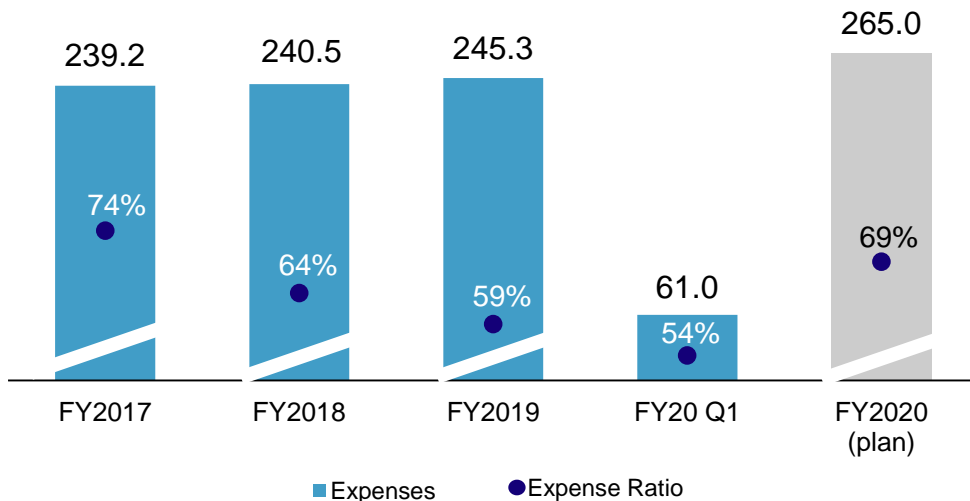


Key strategy: Accelerate cost structure improvement

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

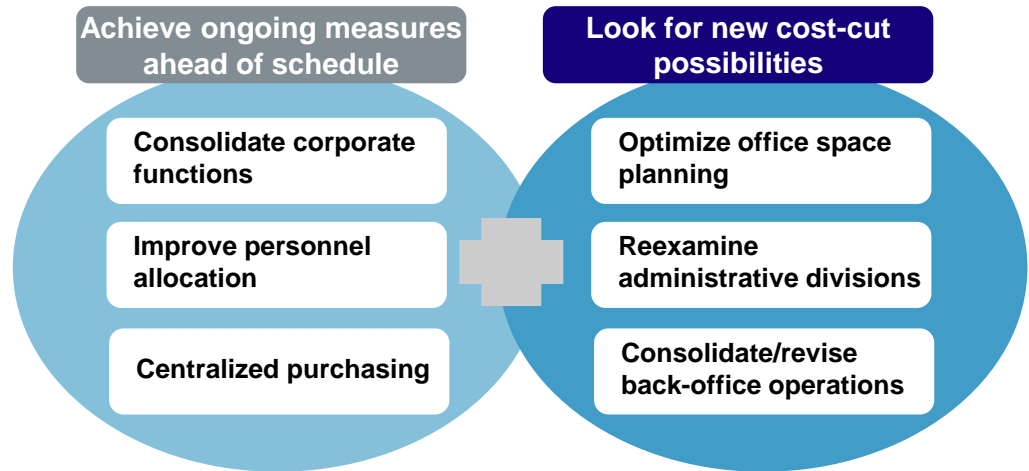
Expenses and Expense Ratio trends

(JPY B)



- 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.

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.

* Group aggregated, based on FY2020 management accounting rules.

Global Markets Company

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.

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

Banking: Balancing flexible portfolio management and carry income

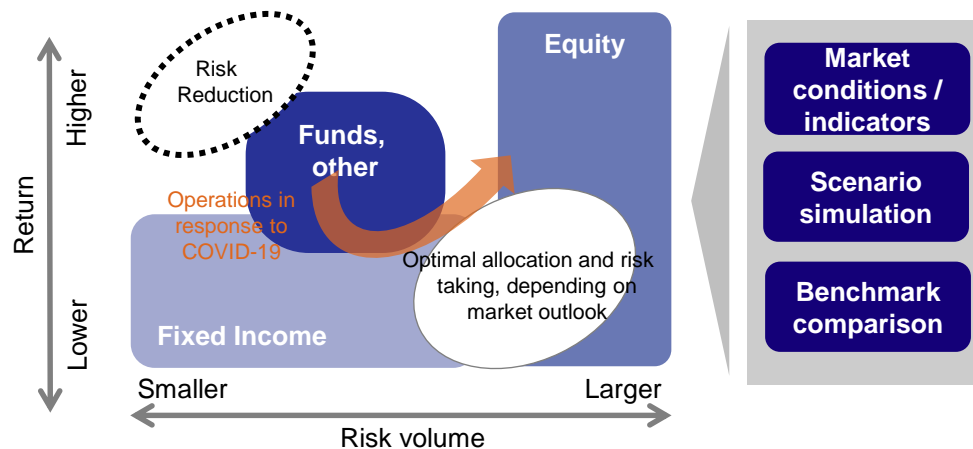
Characteristics of Mizuho's portfolio management

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

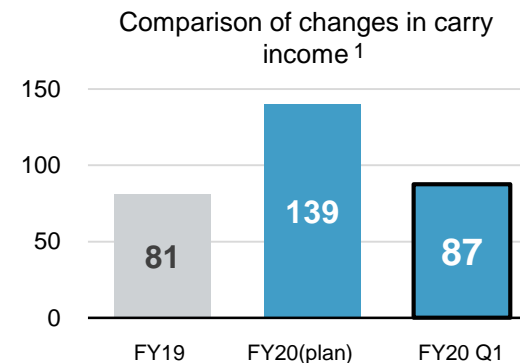
Increase profits through operations that take advantage of changes in the market

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

Investment of ESG bonds²

FY18
1



FY19
68

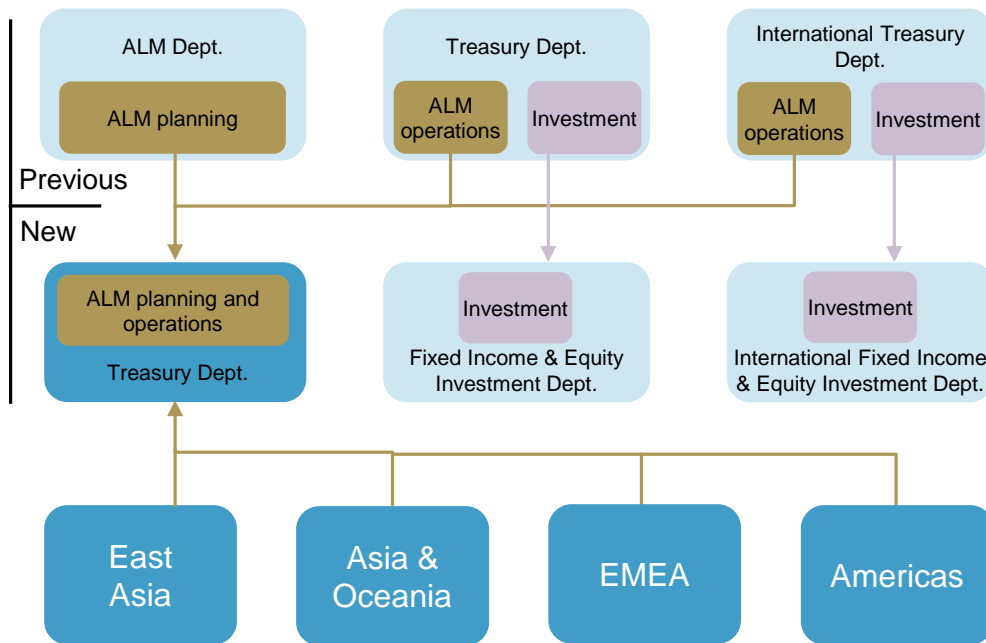
Building a robust portfolio and increasing revenue through the right balance between flexible asset allocation and higher carry income

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

Banking: Initiatives for stable and efficient ALM operations

Strengthening our ALM framework

In Japan, consolidating ALM functions across JPY and non-JPY to further strengthen expertise

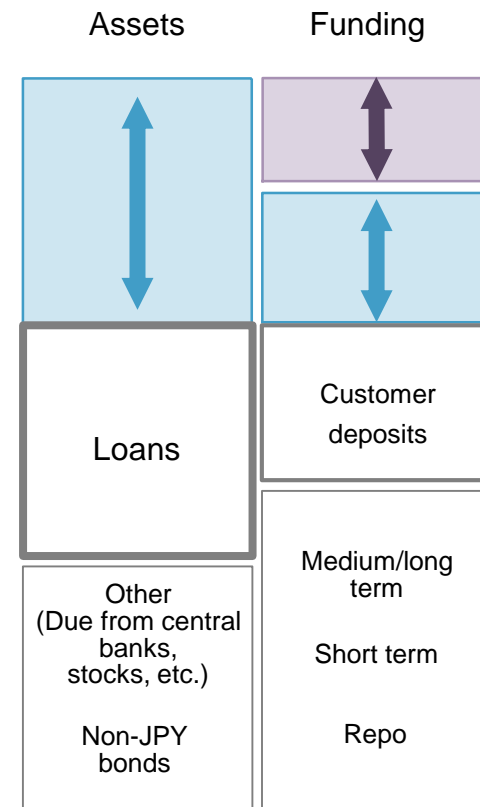


Outside Japan, strengthening integrated global ALM operations

- As a result of organizational restructuring to enhance expertise and the strengthening of integrated global operations, we are able to implement ALM operations that can respond more appropriately to client needs, even in the event of major changes in the market environment

Initiatives for accurate ALM control

We have been able to respond appropriately to changes in the market environment affected by COVID-19



- Performing proactive and flexible funding based on loan projections
- Establishing a stable funding base centered on customer deposits as well as making use of short-term funding with higher flexibility

Diversification of non-JPY funding

- Issuing TLAC-qualified senior bonds as a stable source of funding

Mar.2019	Mar.2020
19.5 USD	26.2 USD
2.0 EUR	4.5 EUR

Unit : Bln. Outstanding balance as of Mar-end

- Non-JPY funding using JPY assets as collateral



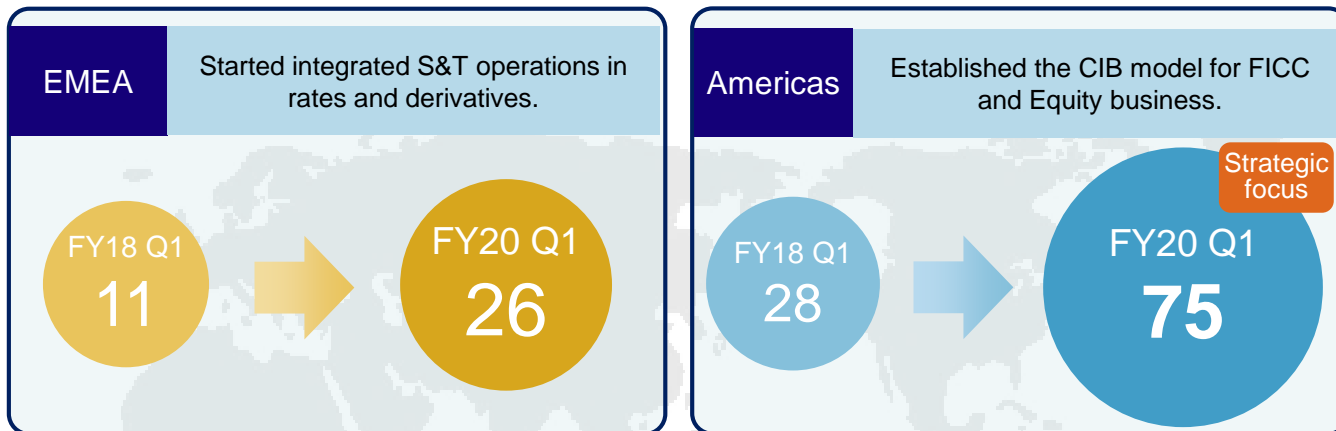
- Expanding currency swap commitment facilities for flexible non-JPY currency funding

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

Revenue growth achieved by integrated operations across banking and securities business

S&T gross profits growth by region* (FY18 Q1 vs FY20 Q1)

Significant growth in the Americas driven by progress in integrating operations



If FY18 Q1 is set at 100, gross profits on a global basis have increased significantly to 109 (FY19 Q1), 177 (FY20 Q1).

Leverage our strengths

1. Business growth in the Americas

- Established an integrated S&T business model as part of the Corporate and Investment Banking (CIB) framework in the Americas. Made strategic investments in corporate bonds business, corporate derivatives, and municipal market businesses, which have led to successful profits. Other business areas such as mortgage bonds also performed well in FY20 Q1
- Gross profits increased 119% YoY in FY20 Q1

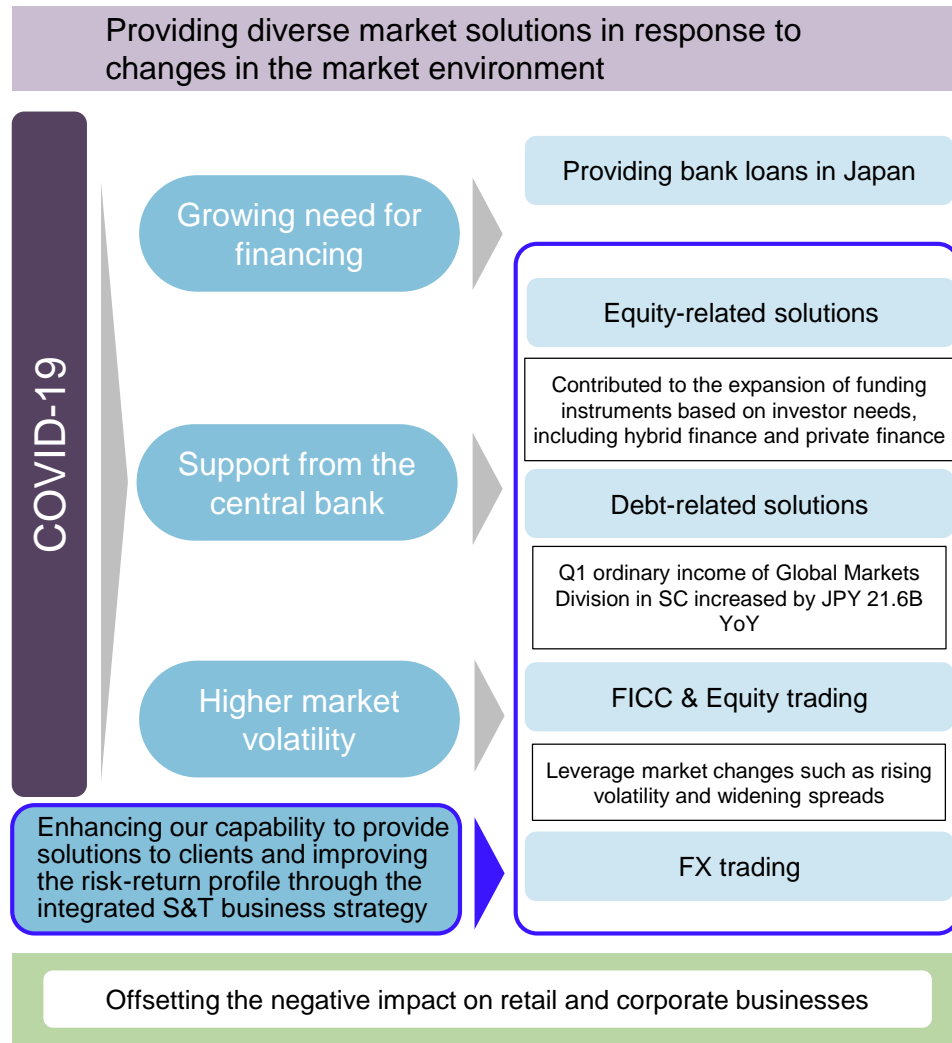
2. Accelerate integrated S&T operations across banking and securities business

- Our US business that took the lead in the integrated business model, greatly improve our ability to respond to client needs and increase risk-return by combining each entity's strengths, such as the bank's client base and balance sheets of with securities' products expertise and investor flows
- We will strengthen the integrated S&T business model in other regions while taking into account local regulations and business practices**

*Indexed by global gross profits of FY18 Q1 as 100, calculated using management accounting.

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



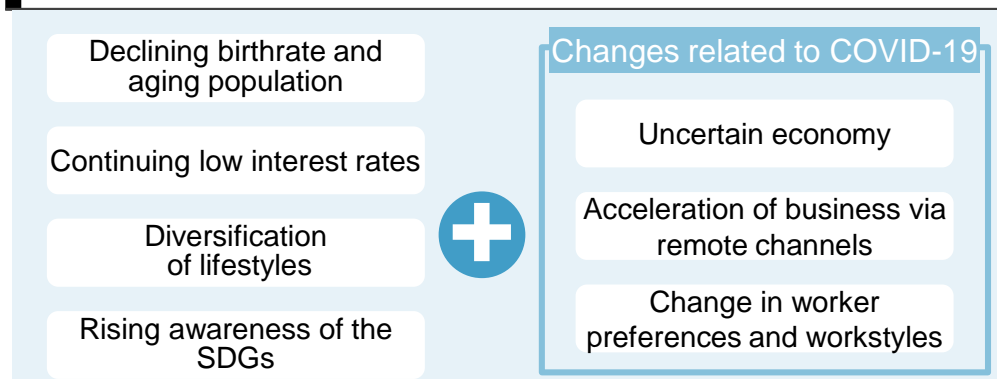
Enhanced Origination & Distribution (O&D) business model



Asset Management Company

Current business environment and key strategies

Current business environment



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

Retail: Enhancing the shift from savings to asset formation

Product development capabilities

Products selected by customers despite market turmoil

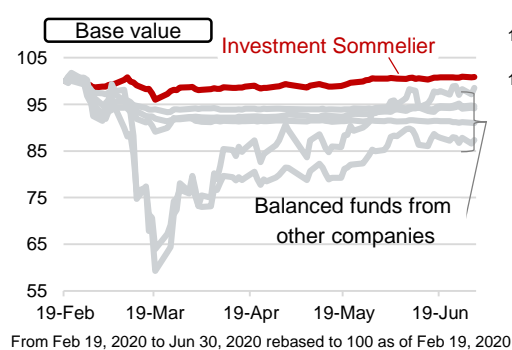
Balanced Investment ability cultivated in the field of pensions

Global equity Group-wide collaboration to capture customer needs

Diversified investment via flexible asset allocation

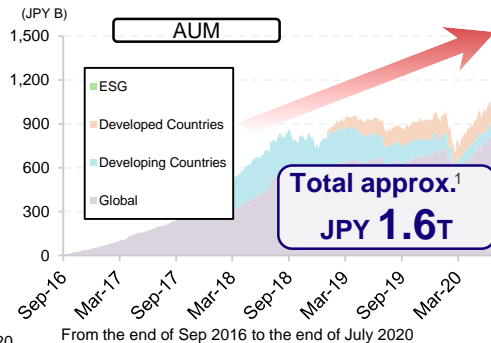
Strict selection of competitive and sustainable growth companies

"Investment Sommelier"



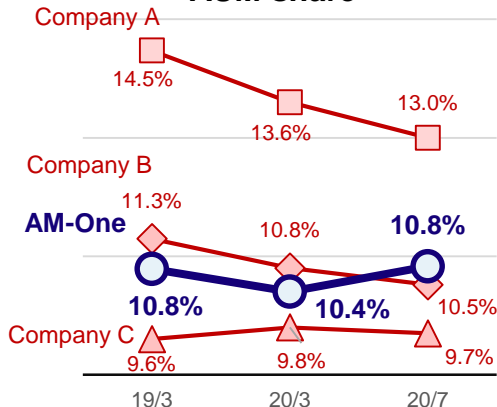
Resilient performance during the market turmoil caused by COVID-19

"Future World" series



Outstanding track record by capturing growth of investee companies

AUM share²



Rose to the **2nd rank** in the industry

Highly evaluated by external agencies

R&I Fund Award 2020³
Won most awards (21 awards, 4 consecutive years)

IFA Navi FY 2019⁴
No. 1 in brand research of mutual funds asset managers

Strong distributor base

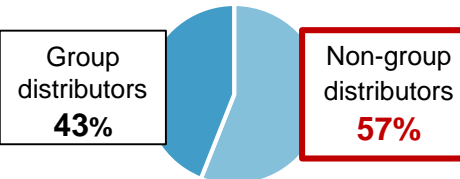
Extensive support for distributors

Broad distributor base

One of the largest distributor bases by number

251

Breakdown of AM-One AUM by distributor (as of Mar 2020)



Remote support

Website exclusively for distributors

One Forum

Video content

One Channel

Online seminars

Sales persons

Retail investors

Hold seminars via online channels (e.g. Zoom, FaceTime)

Defined contribution pension plan ("DC")

- Corporate DC and individual-type DC ("iDeCo") -

Expand potential investors with iDeCo as a hook

Number of individuals enrolled in Corporate DC and iDeCo

One of the largest in the industry

1.43M (Mar 2020)

Strategically expand partnership for distributing channel of iDeCo

Shikoku Bank, Shimizu Bank
(Since Jan-17) (Since May-17)

Aeon Bank
(Since Jul-17)

JA Bank
(Since Apr-19)

Partnership with **Sony Bank** (June 2020)

Investment Education

Life plan simulation

Designer for 100-year life

Robo Advisor

Smart Folio <DC>

Notification of investment status

Email delivery service

Institutional: Responding to diversified needs

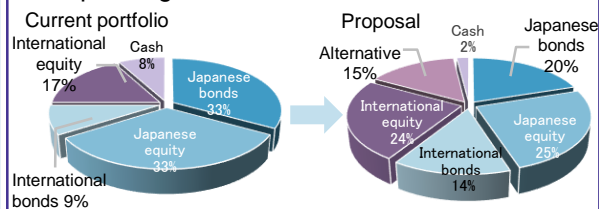
Initiatives for corporate pension funds

Enhancement of asset management consulting

Impact to clients' financials with increasing market volatility due to the COVID-19 pandemic

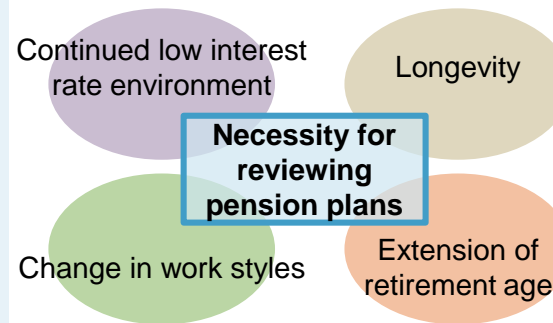
→ Utilize portfolio analysis for strengthening provision of solutions

Simple diagnostic tool based on financial data



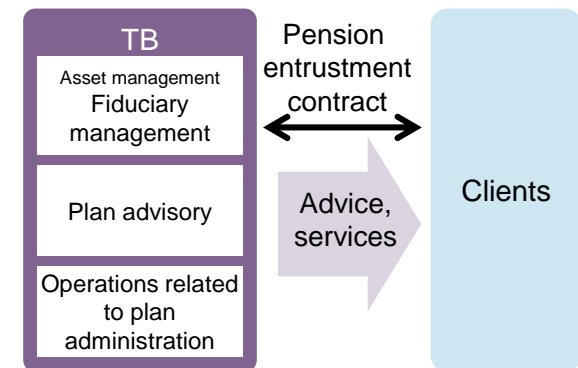
Proposal for a sustainable retirement benefit plan

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



Expansion of new business areas

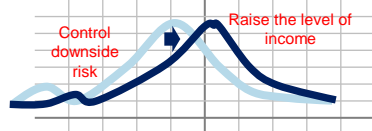
Launched pension operations entrustment services as a comprehensive support solution to meet outsourcing needs for pension related operations



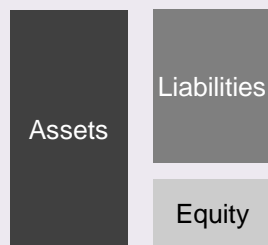
Providing solutions to regional banks

Respond to outsourcing needs for securities investments

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



Balance sheet of regional banks



Respond to increasing deposits

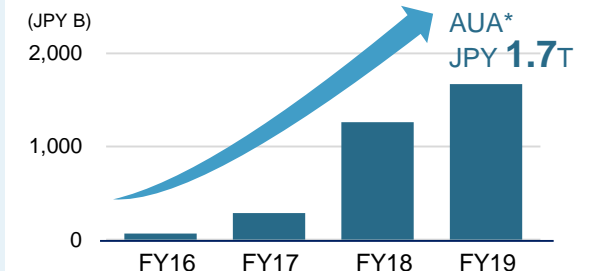
- Support regional banks to promote the shift from savings to asset formation for their customers through providing investment products

Respond to review of retirement benefit plans

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

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.

Investment capabilities: Aiming to be customers' first choice



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)

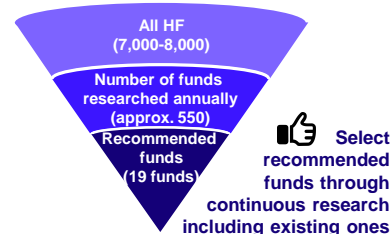
Products with an edge

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 organizations"⁴ **1st overall rating (Dec-19)**

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



1. Asset Management One USA Inc. located in NY. 2. Multi-asset class strategy "Global Risk-factor Parity Strategy". 3. Asset Management One Alternative Investments.
4. Based on the survey of IR managers of companies listed on the First Section of the Tokyo Stock Exchange, asking asset management companies with highly evaluated stewardship activities among 117 asset management companies (buy side). Conducted by Mizuho Research Institute in 2019. 5. As a head office of a Japanese asset management company. 6. Products which clearly incorporate ESG elements into their investment philosophy and process; as of March 2020.
36 7. Global ESG High Quality Growth Equity Fund No Currency Hedge.

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

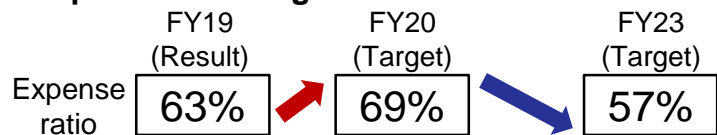
Shift to a more efficient business structure

Cost structure reforms

- Accelerate the reduction in fixed costs and conversion to variable costs
- Implement work style reforms to adapt to social changes driven by COVID-19



Expense ratio target*



- Enhance our resilience to adverse conditions such as market collapse
- Optimize the allocation of corporate resources

Sophistication of fund governance

Improving efficiency of asset management

- Combine funds
- Redeem small-sized funds

* Calculated based on the management accounting rules for FY20.



Organization design to enhance employee performance

Redesign of business operations in Asset Management One

Our vision

**Welcoming organization
where employees can
focus on high value-
added work**

Innovative

Creating a new value

Productive

Boosting the productivity of
administrative work

Innovative

**Work environment where each employee
can perform at high levels**

Pursue work styles in which employees
can choose where and when to work
depending on circumstances

Productive

**Streamlining business operations
Investing more resources in strategically
important business areas**

Reform method, media, place
and speed of business

HR system reform in Asset Management One

Develop personnel with strong expertise and sense of responsibility to achieve sustainable results

**Role-based
pay**

Clarify job
descriptions and
individual responsibility

**Performance-
based pay**

Flexible compensation
aligned to results

Outside Director Session

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

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	FY20 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.