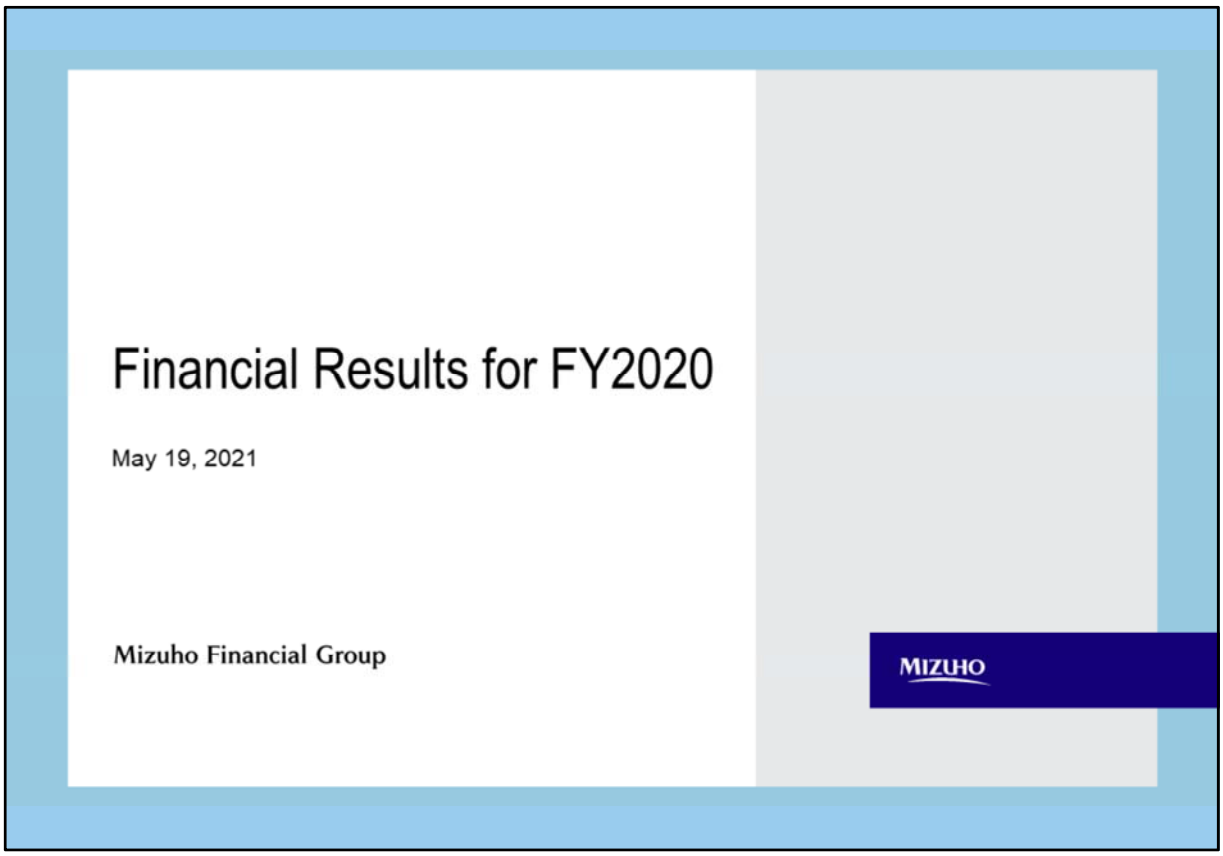

- Thank you very much for joining us for the earnings briefing for the financial results of FY2020 despite your busy schedules.
- First of all, I would like to offer my deepest apologies for causing great inconvenience to our customers, investors, and other relevant parties because of a series of IT systems failures that occurred at Mizuho Bank, as well as a similar event at Mizuho Securities.
- For the system failures at Mizuho Bank, we will make sure to conduct an in-depth investigation to get to the bottom of this issue, and come up with measures to make improvements. Upon receiving the results of the assessment and recommendations from the Special Investigative Committee, we will be reporting to you on this at an appropriate timing.
- Now allow me to start my presentation using the presentation materials.
- Please look at page 3.

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Appendix

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Financial Results for FY2020: Executive Summary

Executive summary of financial results

(JPY B)	FY20	YoY [1]	
Net Business Profits + Net Gains (Losses) related to ETFs and others [1] (Net Business Profits)	799.7 (797.7)	+127.1 (+135.7)	· Strong performance in both Customer Groups and Markets contributed to YoY increase in Net Business Profits · Lower expenses YoY with structural reforms offsetting increase in expenses due to investment in focus areas
Credit-related Costs	-204.9	-33.2	· Maintained Credit-related Costs around the estimated level, recording additional reserves from a forward-looking perspective to prepare for future credit risk
Net Gains (Losses) related to Stocks – Net Gains (Losses) related to ETFs and others [1] (Net Gains (Losses) related to Stocks)	10.0 (-5.8)	-116.4 (+35.8)	· Steadily reduced cross-shareholdings, in addition to reversing impairment losses recorded in H1 · Improved hedging price for bear funds in light of rising stock prices
Net Income Attributable to FG	471.0	+22.4	· In addition to the above, Net Income Attributable to FG increased YoY due to factors such as recording profits from the reversion of stocks from the retirement benefit trust
CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities)	11.63 % (10.46 %)	-0.02% (-0.54%)	· Although CET1 capital ratio declined primarily due to increased risk-weighted assets arising from factors including providing financing support to clients and rising stock prices, a sufficient level of capital has been maintained · CET1 capital ratio (new Basel requirements basis) steadily improved to 9.1%[2], reaching the targeted level of the lower end of the 9-10% range

1. JPY 2.0B (~JPY 8.5B YoY) 2. Excluding Net Unrealized Gains (Losses) on Other Securities.

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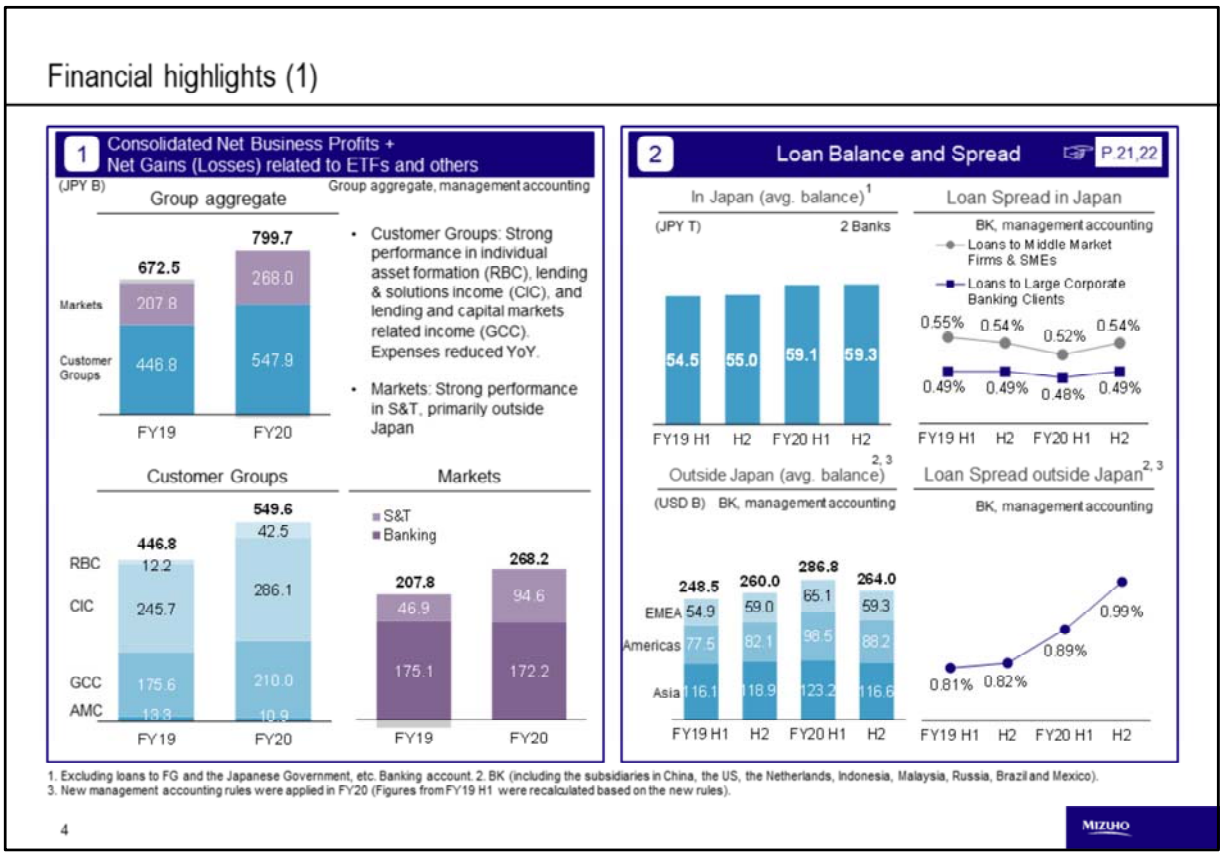
Page 3 Executive summary of financial results

- Consolidated net business profits rose to JPY 799.7 billion, up by JPY 127.1 billion YoY.
- This exceeds the revised fiscal plan of JPY 710 billion, which was developed as a result of reflecting the steady progress that we had made up to the interim. It also exceeds significantly the JPY 700 billion target that was to be achieved in FY2021 under the 5-Year Business Plan, and has done so a year earlier than in the initial plan.
- Net Gains (Losses) related to Stocks and others:
  On top of steadily reducing our cross-shareholdings, we eliminated the impairment losses from certain holdings posted in the first half in light of not only the recovery of the stock market, but also through various measures tailored to each individual situation. The hedging price of bear funds, which resulted in unrealized losses in light of rising stock prices, was improved.
- Net income attributable to FG was JPY 471 billion, up by JPY 22.4 billion YoY.
- In the uncertain business environment amid COVID-19, although being helped by factors such as the posting of extraordinary profits from the change made to the pension plan and the reversion of stocks from the Retirement Benefit Trust, we have been able to achieve strong performance because we had solid growth in our net business profits as a result of steady efforts to capture profit opportunities, both in Markets and Customer Groups, despite recording reserves from a forward-looking perspective. In that regard, these were quite robust results.

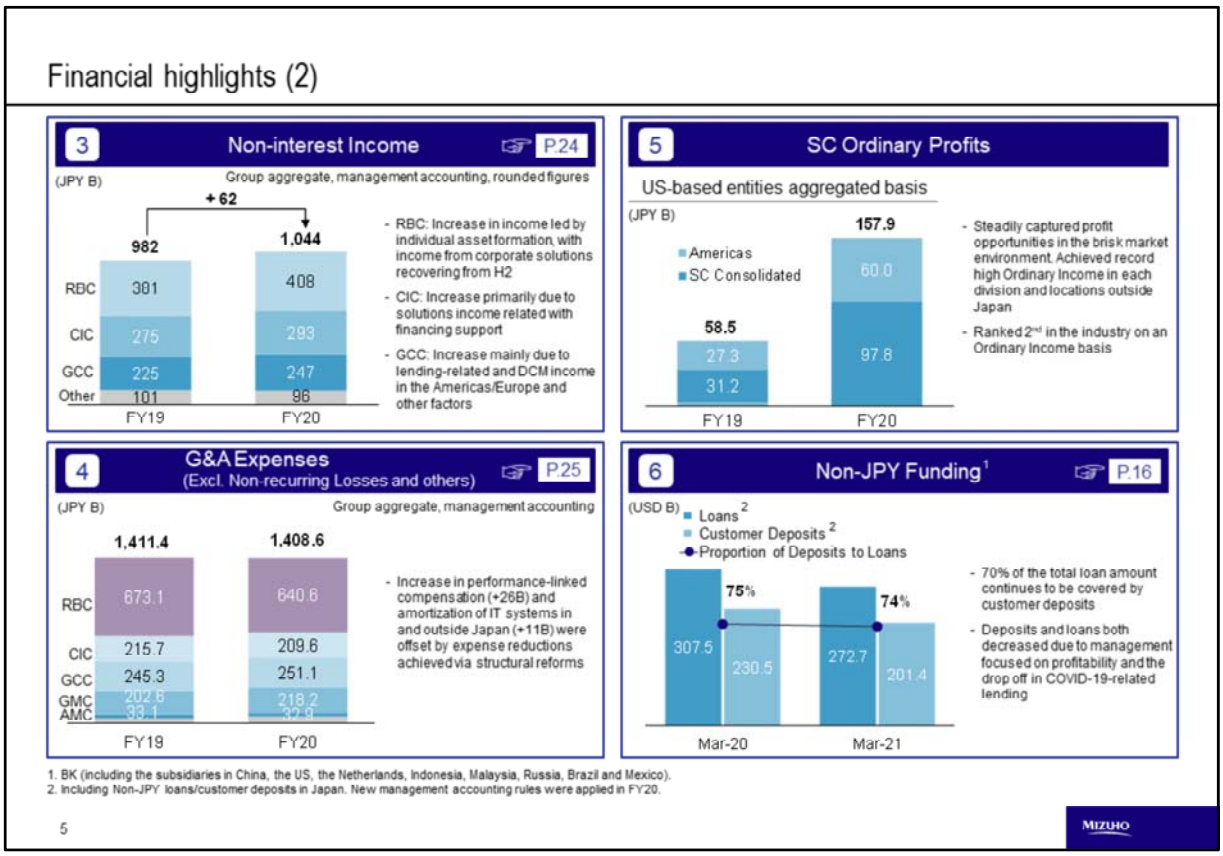


Page 4 Financial highlights (1)

- **First topic: Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others**
  Consolidated Net Business Profits were JPY 799.8 billion, an increase by JPY 127.1 billion YoY. To compare this with the results in the past, this year's net business profits exceeded the levels achieved prior to the introduction of negative interest rates in FY2015. It is a record high since the in-house company system was launched within the Mizuho group in FY2016.
- **Customer Groups:**
  As the deposit income shrunk because of major reductions in overseas policy rates, including US dollar interest rates, we aimed to capitalize on the funding needs of our clients under COVID-19 and the improvement of spreads mainly overseas, as well as the active primary corporate bond market, to steadily translate these activities into revenue.
- **Markets:**
  Banking: We accumulated carry income mainly from foreign bonds and improved the quality of the revenue.
  S&T: Regarding sales and trading, centering around the US, we captured customer flows when volatility rose under COVID-19. But then on the other hand, at the end of March, trading losses were recorded in the US, which were around JPY 10 billion on a bottom-line basis. The position is already resolved, and we have confirmed that there is no similar trading transactions remaining on a global basis.

- **Second topic: Loan balance and spread**
- **In Japan:** Due to the support we provided to our clients to meet their funding needs under COVID-19, the average loan balance in the second half of FY2020 was up by JPY 4.3 trillion compared to the second half of FY2019.
  The loan spread for large corporates improved.
  The loan spread for middle market and SME clients also rose by 2 basis points compared to the first half of FY2020, partly owing to growth in long-term funding. This is the first time since the second half of FY2009 to see rebound in the spread.

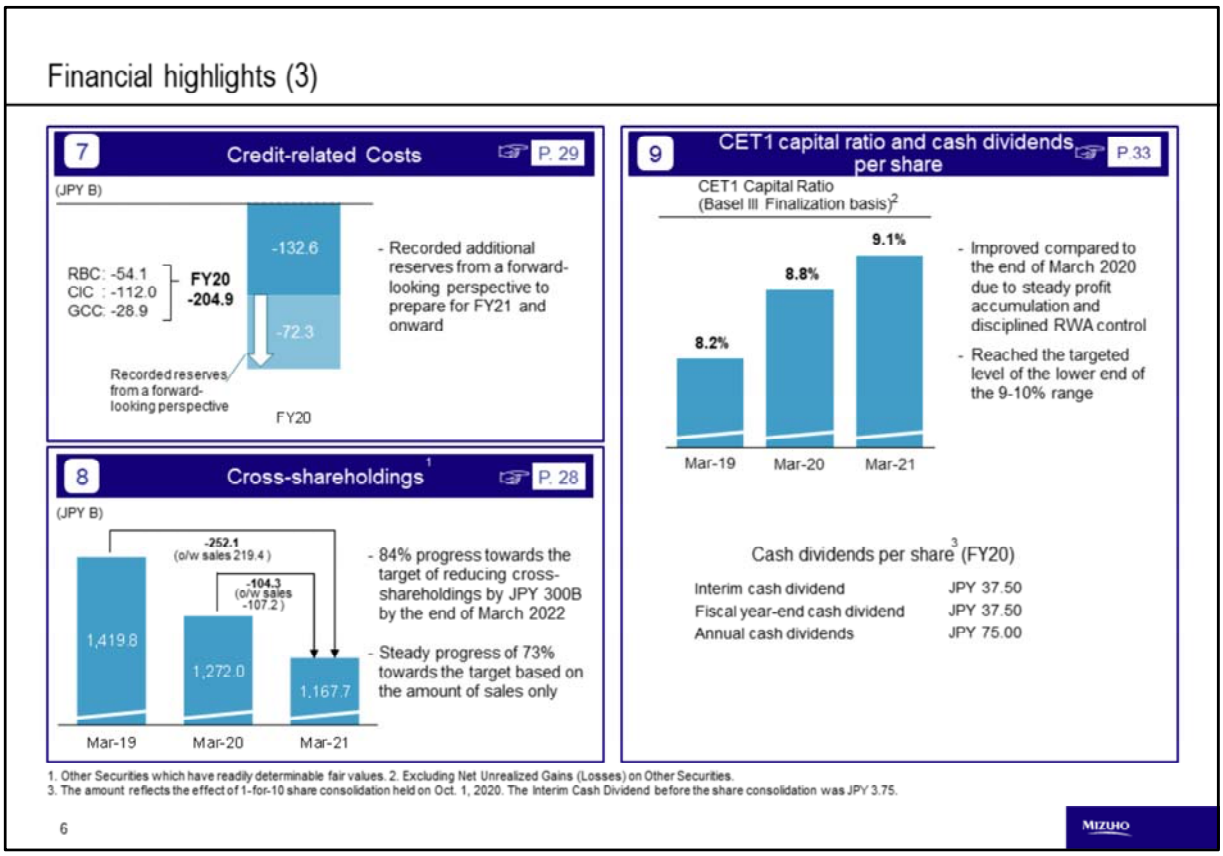
- **Outside Japan:** In all regions and in particular in the Americas, where there was a clear shift towards capital markets for funding, especially among non-Japanese clients, we saw a decline of JPY 22.8 in the average loan balance compared to the first half of FY2020.
  The loan spread outside Japan continued its upswing of around 10 basis points compared to the first half of the fiscal year, as revisions to target clients, and other initiatives to improve spread bore fruit.



Page 5 Financial highlights (2)

- **Third Topic: Non-interest Income (Customer Groups)**
  RBC: Our Asset Management business for individual customers with a focus on long-term, diversified, and continuous investment, performed well, while our Corporate Solutions business, that had been struggling from sluggish corporate activity with the impact of COVID-19 began to recover in the second half to record JPY 408 billion with an increase by JPY 27 billion YoY.
  CIC: CIC grew its revenue to JPY 293 billion, up by JPY 18 billion, with revenue from Solutions business with a rising loan balance brought about by funding support we provided under COVID-19.
  GCC: Increased its revenue to JPY 247 billion, up by JPY 22 billion, primarily from lending-related activities, mainly in Europe and the Americas, and increases in the volume of capital market transactions.
- **Fourth topic: G&A expenses**
  Increases in expenses from investments into areas of focus, including performance-linked compensation, up JPY 26 billion YoY, and the amortization of core banking systems in Japan and overseas, up JPY 11 billion YoY, were offset by expense reduction efforts through steady progress made in structural reform initiatives, bringing the overall expenses down YoY.
- **Fifth topic: Mizuho Securities**
  Mizuho Securities' ordinary profit on a simple aggregated basis, combining all the US entities, came to a record high of JPY 157.9 billion. Both on an unconsolidated basis and on the basis of combining both Japan and overseas, it was ranked second in the securities industry.
  Retail, CIB, and Markets all performed extremely well.
- **Sixth topic: Non-JPY funding**

The balance of foreign currency customer deposits dropped because we had tighter controls around high-cost deposits, in the face of declining loans. But the ratio of the total loan amount covered by customer deposits continues to be above our benchmark of 70%.



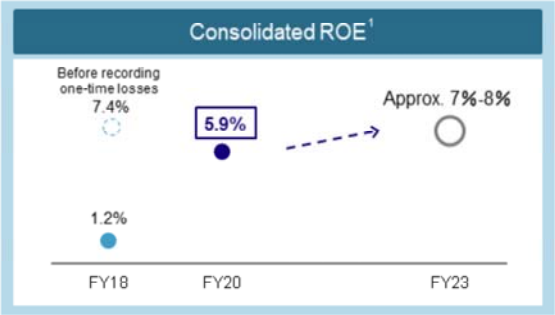
Page 6 Financial highlights (3)

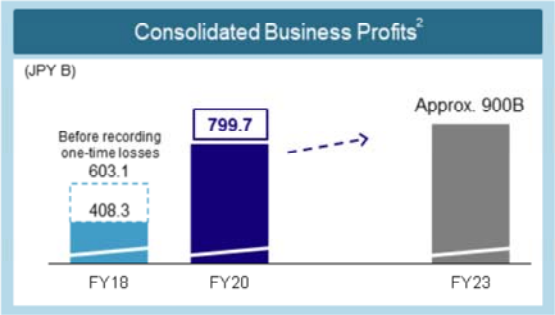
- **Seventh topic: Credit-related costs**
  Credit-related costs were down by JPY 204.9 billion. The split between Japan and overseas is such that 80% is for Japan and 20% for overseas.
  In anticipation of prolonged impacts from the coronavirus, we additionally recorded forward-looking reserves of JPY 72.3 billion. We managed our finances so that credit-related costs could peek out in FY2020 by moving up the recording of some costs from FY2021 and onwards.

- **Eighth topic**: **Cross-shareholdings**
  Reductions achieved were JPY 252.1 billion toward the target of reducing them by JPY 300 billion by the end of March 2022, a progress rate of 84%. We shall, first and foremost, concentrate on meeting the target of JPY 300 billion and then continue to sell and reduce cross-shareholdings thereafter. Net reductions or sales, excluding impairment, was JPY 219.4 billion, a progress rate of 73%.
  We will make sure to continue to negotiate with the issuers so that we can achieve a targeted JPY 300 billion reduction with the sale of the cross-shareholdings alone.

Reference: Progress against the 5-Year Business Plan

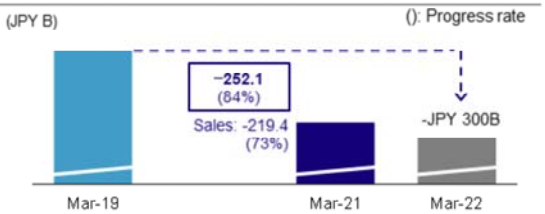
Financial Targets





Common Equity Tier 1 (CET1) Capital Ratio target level[3]

Reduction of cross-shareholdings[4]



[Assumed financial indicators for FY23 targets] 10-year JGBs interest rate: 0.15%, Nikkei Stock Average: JPY 22,100, JPY/USD: JPY 101

1. Excluding Net Unrealized Gains (Losses) on Other Securities. 2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others.
3. Basel III finalization fully-effective basis, excluding Net Unrealized Gains (Losses) on Other Securities. 4. Acquisition cost basis.

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Financial results by In-house Company

(JPY B)

Group aggregate, management accounting

	Gross Profits[1]		G&A Expenses (excl. Non-recurring Losses and others)		Net Business Profits[1]		Net Income[1, 3]		ROE[3]
	FY20	YoY[2]	**FY20**	YoY[2]	**FY20**	YoY[2]	**FY20**	YoY[2]	**FY20**
Retail & Business Banking	**679.9**	3.5	-640.6	32.6	42.5	30.3	26.4	43.5	**2.0%**
Corporate & Institutional	**491.9**	32.3	-209.6	6.1	286.1	40.4	205.2	10.6	**9.5%**
Global Corporate	**450.6**	39.7	-251.1	-5.8	210.0	34.5	113.7	5.5	**8.1%**
Global Markets	**487.2**	75.7	-218.2	-15.6	268.2	60.4	174.2	31.1	**10.9%**
Asset Management	**50.4**	-2.5	-32.9	0.1	10.9	-2.4	4.4	-1.7	**4.0%**

1. GMC includes Net Gains (Losses) related to ETFs (2 Banks). 2. New management accounting rules were applied in FY20. Figures for FY19 are recalculated based on the new rules.
3. Credit-related costs of -JPY 39.3B recorded from a forward-looking perspective on head office account in FY19 were allocated to Retail & Business Banking and Corporate & Institutional Company on an actual basis both in FY19 and FY20.

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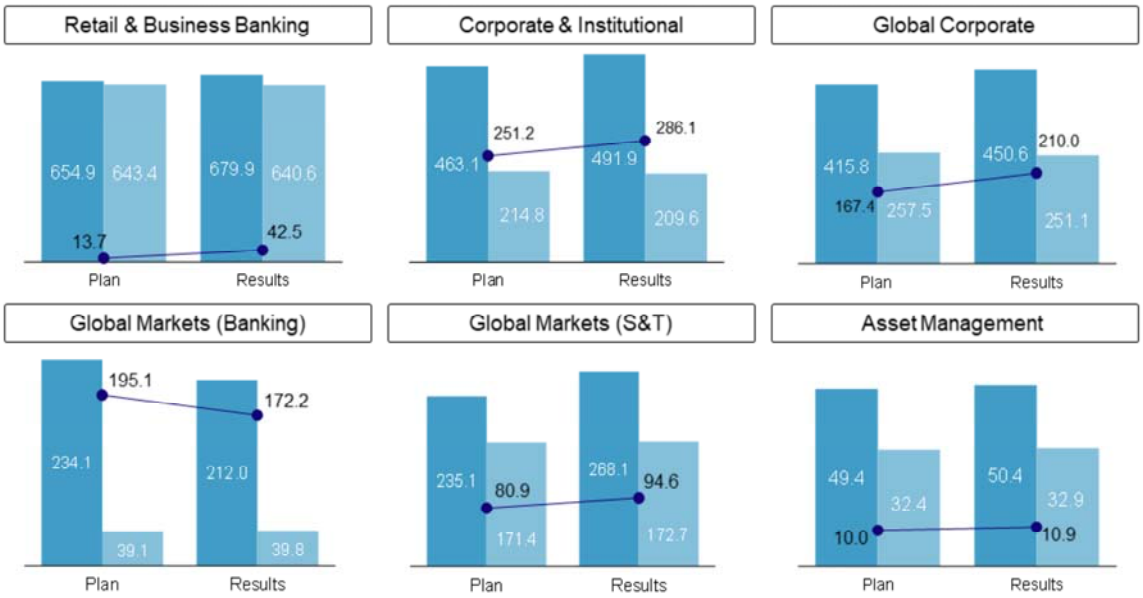
Net Business Profits by In-house Company (FY20/vs. revised plan)

(JPY B)

Group aggregate, management accounting
Plan: Revised plan announced in Nov. 2020

Gross Profits* | G&A Expenses (excluding Non-Recurring Losses) | Net Business Profits*



* GMC (Banking) includes Net Gains (Losses) related to ETFs.

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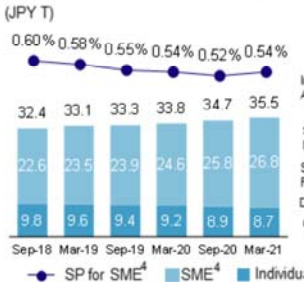
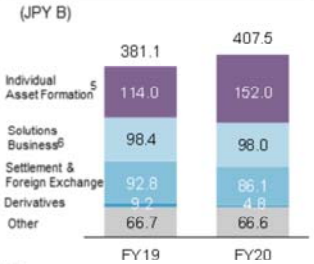
Retail & Business Banking Company

(JPY B)		FY19	FY20	YoY	Plan	Progress
Gross Profits	1	676.4	**679.9**	+3.5	**654.9**	*104%*
Interest Income	2	*295.1*	***272.1***	*-23.0*		
Non-interest Income	3	*381.1*	***407.5***	*+26.4*		
G&A Expenses (Excl. Non-recurring losses and others)	4	-673.1	**-640.6**	+32.6	**-643.4**	*100%*
Equity in Income from Investments in Affiliates	5	11.8	**5.4**	-6.3		
Net Business Profits	6	12.2	**42.5**	+30.3	**13.7**	*311%*
Credit-related Costs[2]	7	-76.6	**-54.1**	+22.5		
Net Gains (Losses) related to Stocks and others	8	17.3	**21.9**	+4.6		
Others	9	30.0	**16.1**	-13.9		
Net Income	10	-17.1	**26.4**	+43.5	**-34.6**	*–*
Internal risk capital (avg. balance)	11	1,354.6	**1,316.1**	-38.5		
ROE	12	-1.3%	**2.0%**	+3.3%	—	
Gross Profits ROE	13	49.9%	**51.7%**	+1.7%		
Expense ratio	14	99.5%	**94.2%**	-5.3%		

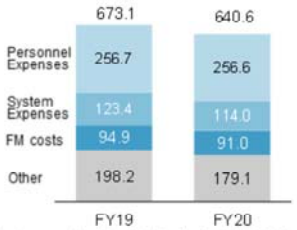
Loan Balance (Period-End Balance)/ Spread[3]



Group aggregate, management accounting[1]
Non-interest Income



G&A Expenses
(excl. Non-recurring Losses and others)



League Table

(JPY T)

	FY19	FY20
IPO[7]	2nd	**2nd**
	Mar-20	**Mar-21**
Balance of Assets in Custody[8]	43.1	**53.8**
SC	37.6	**48.3**
2 Banks	5.5	**5.5**

1. New management accounting rules were applied in FY20. Past figures were recalculated based on the new rules. 2. Credit-related costs of -JPY 37.9B recorded from a forward-looking perspective on head office account in FY19 were allocated to Retail & Business Banking and Corporate & Institutional Company on an actual basis both in FY19 and FY20. 3. Loan Balance: 2 Banks, Spread: BK management accounting. 4. Small and medium-sized enterprises. 5. BK investment trusts, annuities + SC individual segment, PB segment. 6. Including fees related to investment banking business, and real estate brokerage. 7. IPO bookrunner number Source: Capital Eye 8. Figures for SC are for Retail & Business Banking segment. From Mar. 31, 2019, the historical balance of assets in custody held by SC are recalculated due to a change in definition.

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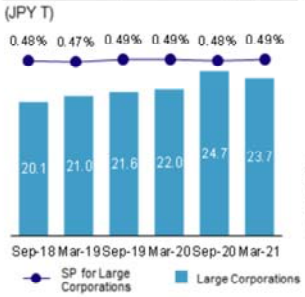
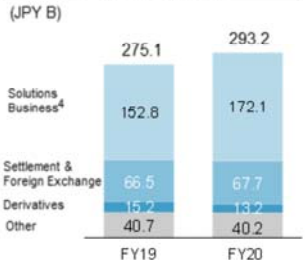
Corporate & Institutional Company

(JPY B)		FY19	FY20	YoY	Plan	Progress
Gross Profits	1	459.5	**491.9**	+32.3	**463.1**	*106%*
Interest Income	2	*184.8*	***199.2***	*+14.4*		
Non-interest Income	3	*275.1*	***293.2***	*+18.1*		
G&A Expenses (Excl. Non-recurring losses and others)	4	-215.7	**-209.6**	+6.1	**-214.8**	*98%*
Equity in Income from Investments in Affiliates	5	2.0	**3.9**	+2.0		
Net Business Profits	6	245.7	**286.1**	+40.4	**251.2**	*114%*
Credit-related Costs[2]	7	-68.3	**-112.0**	-43.7		
Net Gains (Losses) related to Stocks and others	8	98.6	**51.9**	-46.7		
Others	9	-81.3	**-20.8**	+60.5		
Net Income	10	194.7	**205.2**	+10.6	**143.1**	*143%*
Internal risk capital (avg. balance)	11	2,157.4	**2,156.4**	-1.0		
ROE	12	9.0%	**9.5%**	+0.5%	**6.6%**	
Gross Profits ROE	13	21.3%	**22.8%**	+1.5%		
Expense ratio	14	46.9%	**42.6%**	-4.3%		

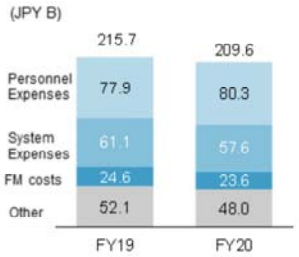
Loan Balance (Period-End Balance)/ Spread[3]



Group aggregate, management accounting[1]
Non-interest Income



G&A Expenses
(excl. Non-recurring Losses and others)



League Table

	FY19	FY20
DCM[5]	1st	**1st**
SDG bonds[6]	1st	**1st**
LCM[6]	1st	**1st**
ECM[6, 7]	4th	**2nd**
M&A[6, 8] No. of deals	2nd	**2nd**
Amount of deals	3rd	**15th**

1. New management accounting rules were applied in FY20 (Figures from FY19 were recalculated based on the new rules). 2. Credit-related costs of -JPY 1.4B recorded from a forward-looking perspective on head office account in FY19 were allocated to on an actual basis both in FY19 and FY20. 3. Loan Balance: 2 Banks, Spread: BK management accounting. 4. Including fee related to investment banking business, and real estate related. 5. Straight bonds, Investment corporation bonds, Zaito institution bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities (excluding own debt). Source: Refinitive. 6. Source: Refinitive. 7. Equity Underwriting amount. 8. Any Japanese involvement announced (excluding real estate deals).

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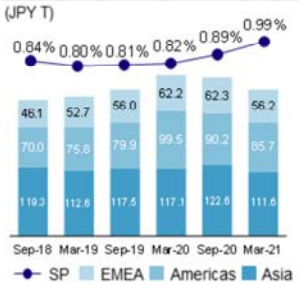
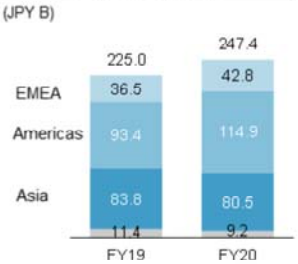
Global Corporate Company

(JPY B)		FY19	FY20	YoY	Plan	Progress
Gross Profits	1	410.9	**450.6**	+39.7	**415.8**	*108%*
Interest Income	2	*164.6*	***189.3***	*+24.8*		
Non-interest Income	3	*225.0*	***247.4***	*+22.4*		
G&A Expenses (Excl. Non-recurring losses and others)	4	-245.3	**-251.1**	-5.8	**-257.5**	*98%*
Equity in Income from Investments in Affiliates	5	10.4	**10.9**	+0.6		
Net Business Profits	6	175.6	**210.0**	+34.5	**167.4**	*125%*
Credit-related Costs	7	-28.4	**-28.9**	-0.6		
Net Gains (Losses) related to Stocks and others	8	7.1	**-**	-7.1		
Others	9	-46.1	**-67.4**	-21.3		
Net Income	10	108.2	**113.7**	+5.5	**76.7**	*148%*
Internal risk capital (avg. balance)	11	1,301.1	**1,396.3**	95.2		
ROE	12	8.3%	**8.1%**	-0.2%	**5.4%**	
Gross Profits ROE	13	31.6%	**32.3%**	+0.7%		
Expense ratio	14	59.7%	**55.7%**	-4.0%		

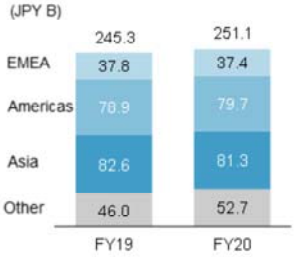
Loan Balance (Period-End Balance)/ Spread[2]



Group aggregate, management accounting[1]
Non-interest Income



G&A Expenses
(excl. Non-recurring Losses and others)



League Table

	FY19	FY20
DCM in the Americas[3]	10th	**9th**
Excl. US Banks	4th	**3rd**
Market Share	3.4%	**4.7%**
DCM in the Americas[4]	7th	**8th**
Excl. US Banks	3rd	**2nd**
Market Share	3.5%	**3.3%**

1. Figures including past figures are recalculated based on the FY20 planned rate in USD. 2. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Spread: BK management accounting 3. Bonds issued by investment grade corporations in the Americas, bookrunner basis. Source: Dealogic
4. Loans issued by investment grade corporations in the Americas, bookrunner basis. Source: Refinitive

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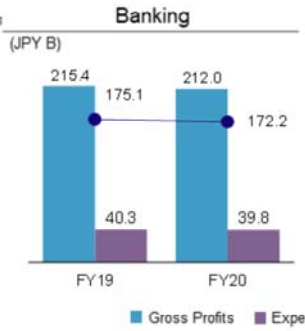
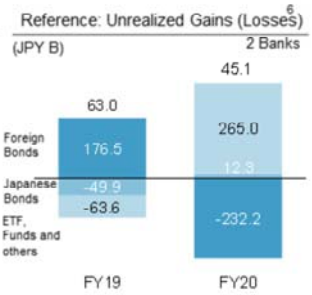
Global Markets Company

(JPY B)		FY19	FY20	YoY	Plan	Progress
Gross Profits[2]	1	411.5	**487.2**	+75.7	**493.0**	*99%*
Banking	2	*215.4*	***212.0***	*-3.4*		
S&T	3	*204.3*	***268.1***	+63.7		
G&A Expenses (Excl. Non-recurring losses and others)	4	-202.6	**-218.2**	-15.6	**-215.5**	*101%*
Equity in Income from Investments in Affiliates	5	-	**-**	-		
Net Business Profits[3]	6	207.8	**268.2**	+60.4	**276.7**	*97%*
Credit-related Costs	7	0.8	**-0.1**	-1.0		
Net Gains (Losses) related to Stocks and others	8	-	**-**	-		
Others	9	-65.5	**-93.9**	-28.4		
Net Income	10	143.1	**174.2**	+31.1	**183.3**	*95%*
Internal risk capital (avg. balance)	11	1,428.4	**1,591.2**	+162.8		
ROE	12	10.0%	**10.9%**	+0.9%	**10.7%**	
Gross Profits ROE	13	28.8%	**30.6%**	+1.8%		
Expense ratio	14	49.2%	**44.8%**	-4.5%		

Group aggregate, management accounting[1]



Gross Profits ■ Expenses[4] ●— Net Income[3]



1. New management accounting rules were applied in FY20. Past figures were recalculated based on the new rules. 2. Including XVA related gains and losses (FY19: -JPY 8.2B, FY20: JPY 7.2B).
3. Including Net Gains (Losses) related to ETFs (2 Banks) and others. 4. Excluding Non-recurring Losses and others. 5. Preliminary figures.
6. Excluding transactions such as hedge transactions calculated in management accounting in GMC.

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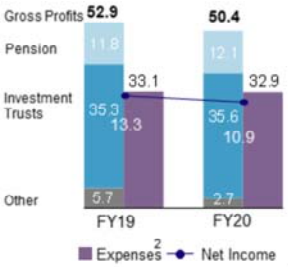
Asset Management Company

(JPY B)		FY19	FY20	YoY	Plan	Progress
Gross Profits	1	52.9	**50.4**	-2.5	**49.4**	*102%*
Investment Trusts	2	*35.3*	***35.6***	*+0.2*		
Pension	3	*11.8*	***12.1***	*+0.3*		
G&A Expenses (Excl. Non-recurring losses and others)	4	-33.1	**-32.9**	+0.1	**-32.4**	*102%*
Equity in Income from Investments in Affiliates	5	1.3	**1.1**	-0.2		
Net Business Profits	6	13.3	**10.9**	-2.4	**10.0**	*109%*
Credit-related Costs	7	-	**-**	-		
Net Gains (Losses) related to Stocks and others	8	1.2	**0.0**	-1.2		
Others	9	-8.4	**-6.5**	+1.9		
Net Income	10	6.1	**4.4**	-1.7	**4.0**	*113%*
Internal risk capital (avg. balance)	11	116.5	**111.4**	-5.1		
ROE	12	5.2%	**4.0%**	-1.2%	**3.4%**	
Gross Profits ROE	13	45.4%	**45.3%**	-0.1%		
Expense ratio	14	62.6%	**65.4%**	+2.8%		

Net Business Profits

(JPY B)



Group aggregate, management accounting[1]

Balance of publicly offered and privately placed investment trusts

(JPY T) AM One

Investment Trust Net Assets Share[3]

(JPY T) AM One

Reference indicators

	FY19	FY20
R&I investment trust sales companies satisfaction survey[4]	2nd	**2nd**

	Mar-20	Mar-21
Number of iDeCo participants[5] (K)	173	**224**

1. New management accounting rules were applied in FY20. Past figures were recalculated based on the new rules). 2. Excluding Non-Recurring Losses and others. 3. Excluding ETFs. Source: The Investment Trusts Association data 4. AM One. Source: R&I 'Fund information' Vols. 314, 339. 5. BK.

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Overview of Income Statement

(JPY B)

		FY2020			YoY		
		FG	BK + TB	SC Consolidated	FG	BK + TB	SC Consolidated
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others*	1	**2,200.7**	**1,749.6**	**351.3**	**+127.9**	**+46.0**	**+82.5**
Consolidated Gross Profits	2	2,198.6	1,750.9	348.0	+136.4	+54.6	+82.5
Net Interest Income	3	905.6	894.0	3.8	+172.1	+161.3	+8.7
Net Fee and Commission Income + Fiduciary Income	4	742.3	577.8	136.4	+64.4	+44.1	+24.9
Net Trading Income + Net Other Operating Income	5	550.7	279.0	207.7	-100.1	-150.8	+48.7
Net Gains (Losses) related to Bonds	6	1.6	1.6	0.0	-112.6	-112.6	+0.0
General and Administrative Expenses	7	-1,414.6	-1,063.6	-253.3	-36.2	-23.9	-14.0
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others*	8	**799.7**	**690.7**	**99.3**	**+127.1**	**+58.8**	**+68.3**
Consolidated Net Business Profits	9	797.7	692.0	96.0	+135.7	+67.4	+68.2
Consolidated Net Business Profits from core business operations (9-6)	10	796.1	690.3	96.0	+248.3	+180.0	+68.2
Credit-related Costs	11	-204.9	-205.0	-0.2	-33.2	-32.4	-1.3
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others*	12	10.0	0.3	6.9	-116.4	-123.4	+6.7
Net Gains (Losses) related to Stocks	13	12.1	-0.9	10.2	-125.0	-132.0	+6.7
Equity in Income from Investments in Affiliates	14	19.9	23.2	-1.9	-10.4	-7.5	-1.8
Other	15	-74.8	-65.2	1.8	-33.0	-19.2	+2.7
Ordinary Profits	16	536.3	439.2	104.5	-101.5	-160.4	+74.8
Net Extraordinary Gains (Losses)	17	115.8	108.7	-15.6	+135.0	+126.0	-14.0
Income before Income Taxes	18	652.1	547.9	88.9	+33.4	-34.4	+60.8
Income Taxes	19	-174.7	-152.9	-11.5	-13.2	-3.8	-5.3
Profit Attributable to Non-controlling Interests	20	-6.3	0.3	-1.8	+2.2	+4.7	-1.2
Profit Attributable to Owners of Parent	21	**471.0**	**395.3**	**75.5**	**+22.4**	**-33.4**	**+54.1**

*FY19: JPY 10.6B, FY20: JPY 2.0B.

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Overview of Balance Sheet (Mar-21)

Total Assets: JPY 225T (+10.9T)

Consolidated,
( ) represent changes from Mar-20

Loans

JPY 83T (+JPY 0.2T)

JPY[1]	JPY 53T
Non-JPY[1]	JPY 272.7B

Securities

JPY 43T (+JPY 8.7T)

JGBs	JPY 21.4T
Foreign Bonds	JPY 12.8T
Japanese Stocks	JPY 3.5T

Other Assets

JPY 98T (+JPY 1.9T)

Cash and Due from Banks	JPY 47.9T
o/w Bank of Japan Current Account Balance[4]	*JPY 39T*

Deposits/NCDs[2]

JPY 150T (+JPY 6.0T)

JPY[1]	JPY 127.T
Non-JPY[1, 3]	JPY 201.4B

Other Liabilities

JPY 65T (+JPY 4.1T)

Net Assets

JPY 9T (+JPY 0.6T)

Non-JPY Funding

(USD B) BK[5] management accounting

Trends in Non-JPY Loans and Deposits

(USD B) BK[5] management accounting

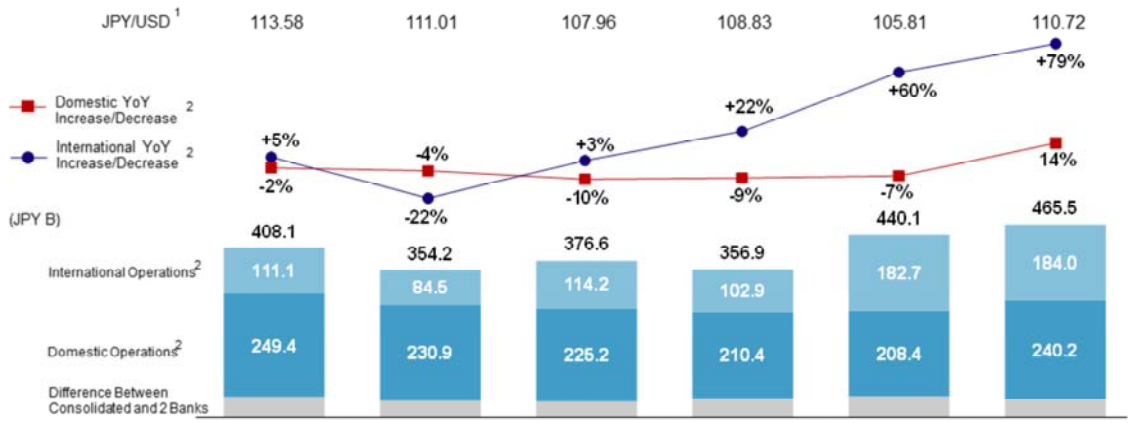
Reference: COVID-19 related loans

(JPY T) Management accounting

1. Management accounting basis, rounded figures. 2. Negotiable Certificates of Deposit. 3. Customer Deposits. 4. 2 Banks. 5. New management accounting rules were applied in FY20 (Figures from FY19 were recalculated based on the new rules). Including Non-JPY loans/customer deposits in Japan and subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

MIZUHO

Consolidated Gross Profits (Net Interest Income)



	FY18 H1	FY18 H2	FY19 H1	FY19 H2	FY20 H1	FY20 H2
Interest on Loans and Bills Discounted	604.0	649.8	646.7	595.5	490.8	451.6
Interest on Deposits[3]	-217.9	-262.6	-261.3	-221.4	-91.3	-46.0
Interest on Dividends on Securities	163.5	139.2	138.3	128.5	122.6	117.8
Interest on Repos[4]	-61.1	-65.9	-46.4	-40.9	-10.3	-2.1
Interest on Due from Banks	57.5	66.0	56.8	48.3	22.3	23.0
Other	-137.9	-172.1	-157.4	-153.0	-93.9	-78.7
Net Interest Income (Consolidated)	**408.1**	**354.2**	**376.6**	**356.9**	**440.1**	**465.5**

1. Foreign exchange rate (TTM) at the respective period end. 2. 2 Banks. 3. Excluding Interest on Negotiable Certificates of Deposit. 4. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions.

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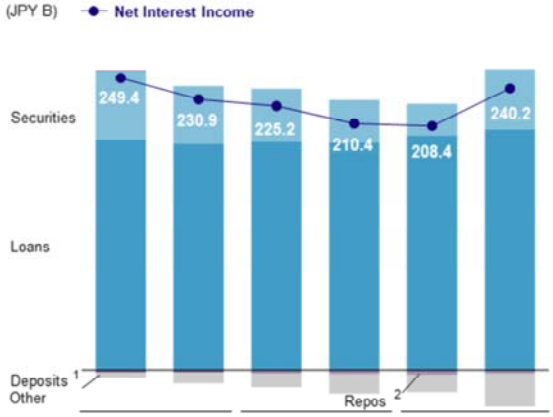
Net Interest Income (2 Banks)

Domestic Operations

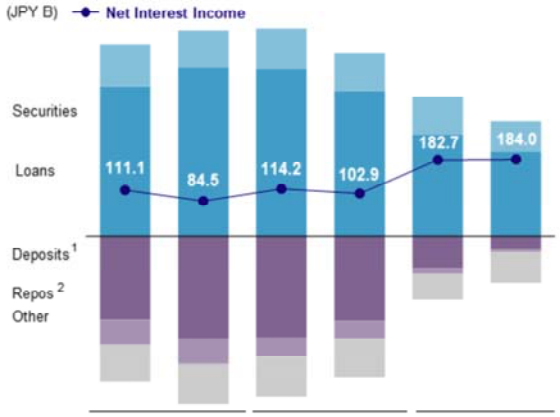
2 Banks



	FY18		FY19		FY20	
	H1	H2	H1	H2	H1	H2
Loans	195.5	192.7	194.9	193.6	200.1	205.7
Deposits	-2.3	-1.9	-1.8	-1.8	-1.7	-1.5
Securities	59.4	49.5	45.0	36.8	26.9	50.9
Repos	1.1	-0.2	-1.3	-1.9	-2.6	-1.4
Other[3]	-4.3	-9.1	-11.4	-16.1	-14.2	-13.4

International Operations

2 Banks



	FY18		FY19		FY20	
	H1	H2	H1	H2	H1	H2
Loans	359.6	405.3	400.6	348.9	242.1	201.6
Deposits	-200.6	-245.2	-244.2	-203.6	-76.8	-33.1
Securities	99.4	87.0	96.2	90.6	91.7	73.1
Repos	-59.0	-60.7	-44.3	-41.9	-13.1	-5.6
Other[3]	-88.2	-101.8	-94.0	-91.2	-61.0	-51.9

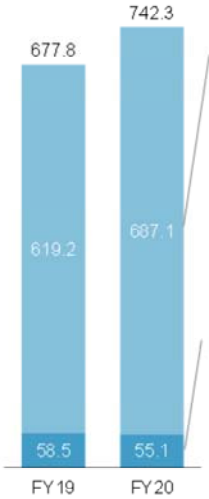
1. Excluding Interest on Negotiable Certificates of Deposit. 2. Interest/ expense of Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions. 3. Including Interest on Due from Banks

MIZUHO

Consolidated Gross Profits (excluding Net Interest Income)

Net Fee and Commission Income/Fiduciary Income

(JPY B) Consolidated, Figures in ( ) represent YoY



Net Fee and Commission Income 687.1 (+67.9)

2 Banks: 456.5 (+35.8)

Domestic	309.3 (+24.7)
International	147.2 (+11.0)

SC[1]: 161.1 (+32.5)

Other[2]: 69.4 (-0.5)

BK Subsidiaries	17.0 (+5.3)
TB Subsidiaries	33.1 (-5.7)
Other	19.2 (-0.1)

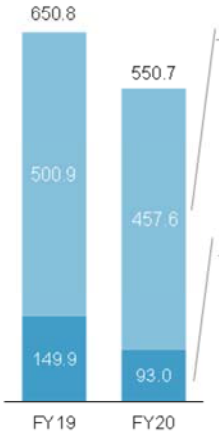
Fiduciary Income 55.1 (-3.4)

TB: 55.9 (-3.1)

Consolidation adjustments: -0.8 (-0.2)

Net Trading Income/Net Other Operating Income

(JPY B) Consolidated, Figures in ( ) represent YoY



Market operations[3, 4] 457.6 (-43.2)

2 Banks: 182.7 (-93.3)

o/w Net Gains (Losses) related to Bonds: 3.5 (-111.2)

o/w Derivatives + Foreign Exchange[5]: 178.9 (+17.1)

SC[1]: 288.4 (+66.6)

Other: 28.6 (-8.6)

Others[3] 93.0 (-56.9)

2 Banks: -33.4 (-62.2)

SC[1]: 42.9 (+7.9)

AM One: 67.5 (+2.5)

Other: 16.0 (-5.1)

1. Including Mizuho Securities USA LLC 2. Including consolidation adjustments. 3. After consolidation adjustments, includes subsidiaries. 4. Net Trading Income - SC Underwriting and Selling Fees + Net Gains (Losses) related to Bonds + Net Gains (Losses) on Foreign Exchange Transactions 5. Net Gains (Losses) on Derivatives Trading Transactions + Net Gains (Losses) on Foreign Exchange Transactions.

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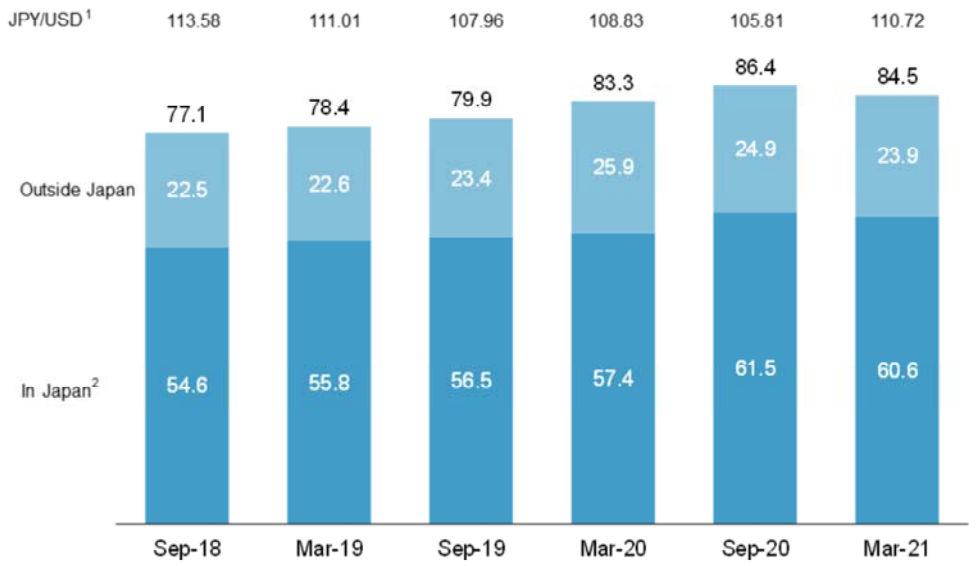
Loans

(JPY T)

Period-end balance, 2 Banks



1. Foreign exchange rate (TTM) at the respective period ends. 2. Excluding loans to FG. Banking account.

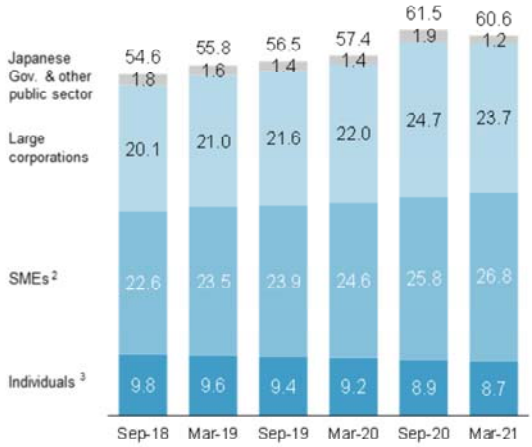
MIZUHO

Loans in Japan

Loan Balance [1] (Period-end Balance)

2 Banks

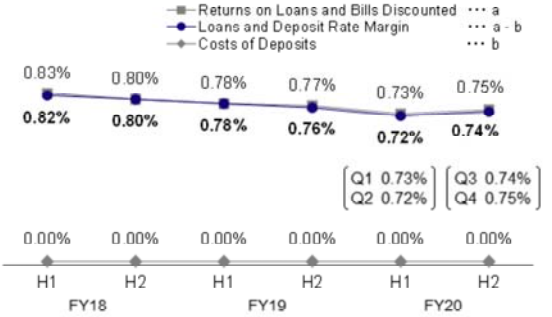
(JPY T)



Average Balance	FY18		FY19		FY20	
	H1	H2	H1	H2	H1	H2
	53.8	55.0	56.0	56.4	61.0	60.8

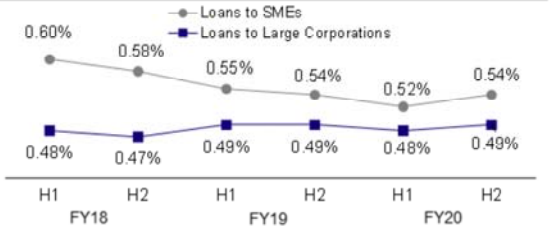
Loan and Deposit Rate Margin [4]

2 Banks



Loan Spread

BK, management accounting



1. Excluding loans to FG. Banking account. 2. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers".
3. Consumer Loans. 4. Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government & other public sector.

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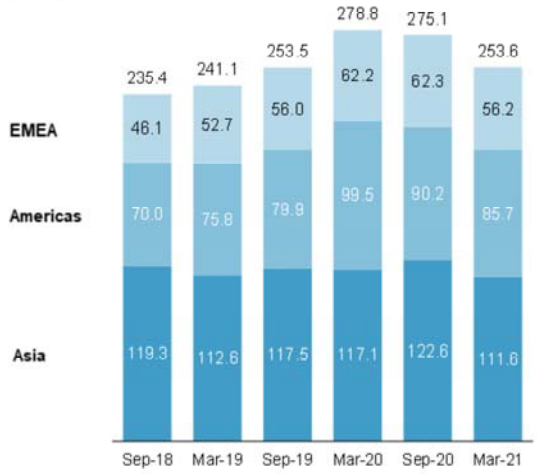
Loans outside Japan

Loan Balance [1, 2] (Period-end Balance)

BK, management accounting

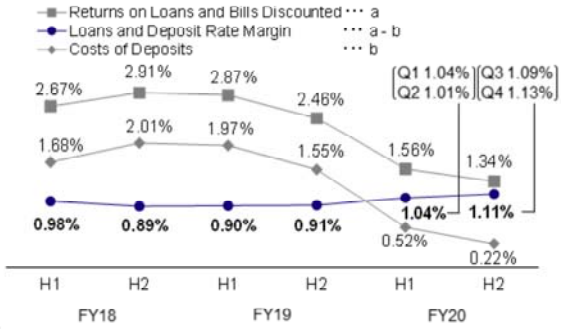
(USD B)



Average Balance	FY18		FY19		FY20	
	H1	H2	H1	H2	H1	H2
	227.6	244.0	248.5	260.0	286.8	264.0

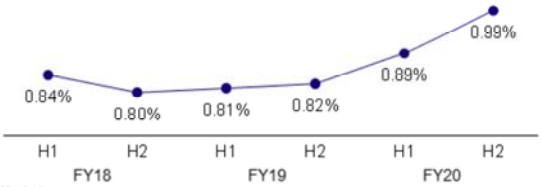
Loan and Deposit Rate Margin

BK, Overseas offices



Loan Spread [1, 2]

BK, management accounting



1. BK (including the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).
2. Figures including past figures are calculated based on the FY20 planned rate in USD.

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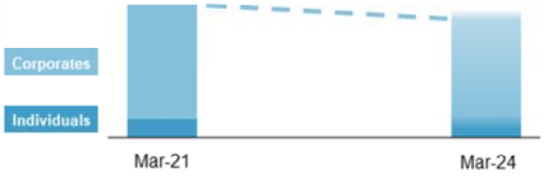
Reference: Outlook of Loans

Loan Balance

(In-house company management accounting basis)

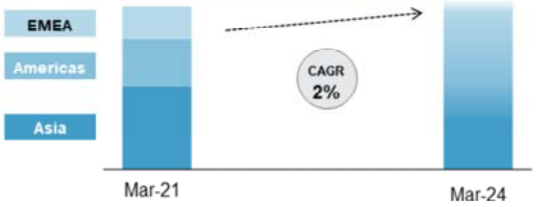
JPY

Demand under COVID-19 tempered off
Gradual decrease in balance and RWA



Non-JPY

Increase in balance taking into account
profitability and RWA control



Loan Spread

(In-house company management accounting basis)

	FY19 vs FY20	FY20 vs FY21	FY21 vs FY23
Large Corporations	⇨	➡	➡
SMEs	⇨	➡	➡
Individuals	⇨	➡	➡

	FY19 vs FY20	FY20 vs FY21	FY21 vs FY23
EMEA	↗	➡	➡
Americas	↗	➡	➡
Asia	↗	➡	➡

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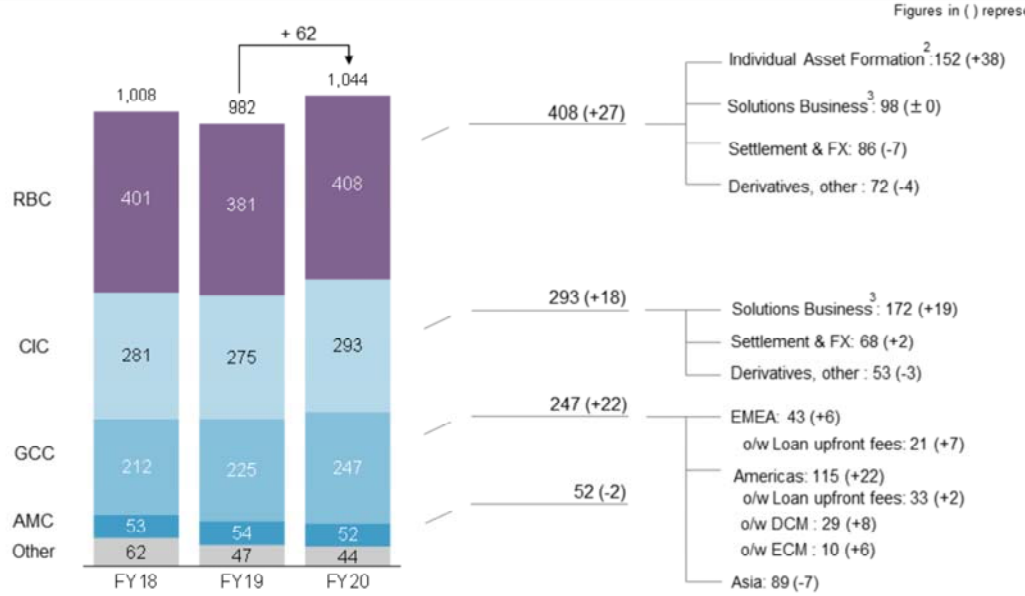
Non-interest Income

Non-interest Income (Customer Groups)[1]

Group aggregate, management accounting, rounded figures

Figures in ( ) represent YoY

(JPY B)



1. Recalculated past figures based on FY20 planned rate and other factors such as expansion and refinement of range of consolidated subsidiaries. The original figures before the recalculation were FY18 H1: JPY 1,007.0B and FY19: JPY 984.0B. 2. BK investment trusts, annuities + SC individual segment, PB segment. 3. Including fees related to investment banking business and real estate brokerage

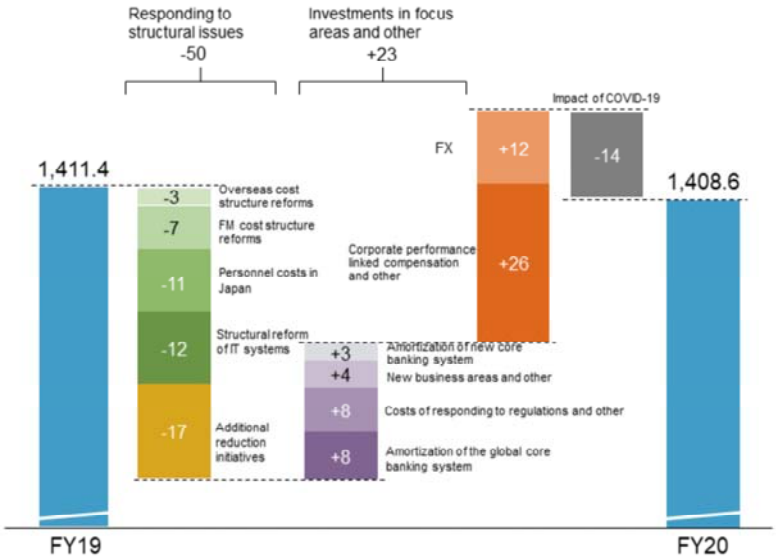
MIZUHO

General and Administrative Expenses

General and Administrative Expenses (excl. Non-recurring losses)[1]

Consolidated

(JPY B)



Reference	FY19	FY20
G&A Expenses (excl. Non-Recurring Losses)	1,411.4	1,408.6
Personnel	*671.7*	*685.4*
Non-Personnel[2]	*674.8*	*658.8*
Miscellaneous Taxes	*64.8*	*64.2*
G&A Expenses	1,378.3	1,414.6
Non-Recurring Losses	*-46.2*	*-6.2*
Amortization of Goodwill and other items	*13.2*	*12.2*

1. Rounded figures, management accounting basis. 2. Excluding Amortization of Goodwill and other items.

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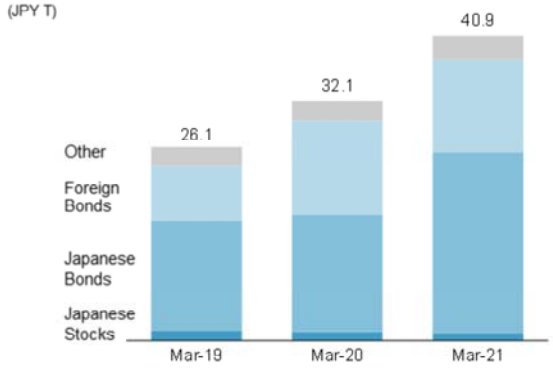
Securities portfolio

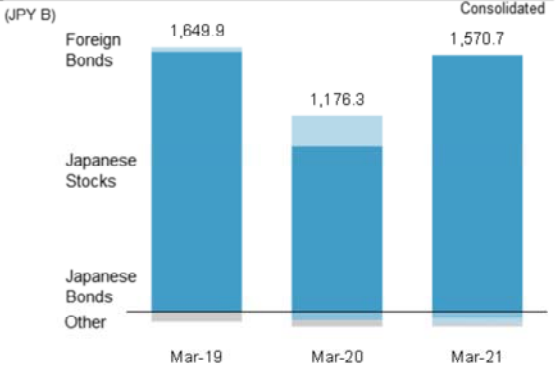
Balance of Other Securities[1]

Consolidated
Acquisition cost basis



	Mar-19	Mar-20	Mar-21
Japanese Stocks	1.4	1.2	1.1
Japanese Bonds	14.7	15.7	24.1
o/w JGB	*11.8*	*12.6*	*20.9*
Foreign Bonds	7.3	12.5	12.4
o/w Debt Securities issued in US[2]	*2.1*	*8.0*	*8.3*
Other	2.5	2.6	3.1
o/w bear funds[3]	-	*0.8*	*0.6*
o/w Investment Trusts and others	*2.5*	*1.8*	*2.4*

Unrealized Gains/Losses on Other Securities[1, 4]



	Mar-19	Mar-20	Mar-21
Japanese Stocks	1,687.6	1,071.5	1,665.7
Japanese Bonds	5.2	-54.1	-44.9
o/w JGB	*5.9*	*-44.0*	*-31.7*
Foreign Bonds	21.7	200.9	-33.0
o/w Debt Securities issued in US[2]	*5.1*	*234.4*	*-29.3*
Other	-64.6	-42.0	-17.0
o/w bear funds[3]	-	*86.2*	*-155.4*
o/w Investment Trusts and others	*-64.6*	*-128.2*	*138.4*

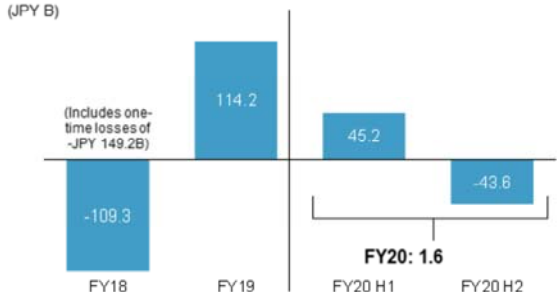
1. Other Securities which have readily determinable fair values. Excluding Investments in Partnership. 2 UST/GSE Bonds. 2 Banks. 3. Hedging transactions aiming to fix unrealized gains on Japanese stocks.
4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Mar-19, Mar-20: Japanese Stocks were calculated based on the average market price of the respective month. Others are calculated based on the quoted market price if available, or other reasonable value, at the respective period end.

MIZUHO

Securities portfolio (Bonds)

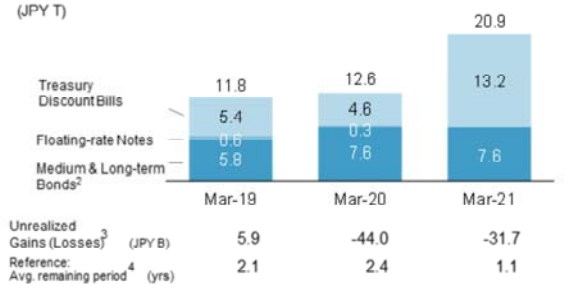
Net Gains (Losses) related to Bonds

Consolidated



JGB portfolio [1]

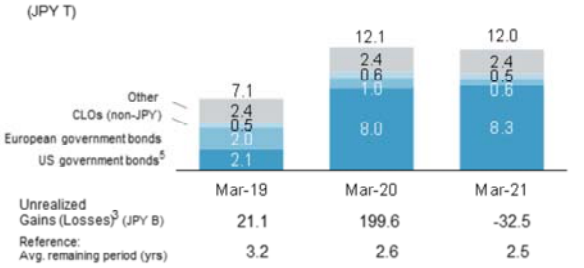
2 Banks
Acquisition cost basis



Reference: Interest Rate Trends in and outside Japan

Foreign bond portfolio [1]

2 Banks
Acquisition cost basis



1. Other Securities which have readily determinable fair values. 2. Including bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable value, at the respective period end. 4. Excluding floating-rate notes. 5. UST/GSE Bonds.

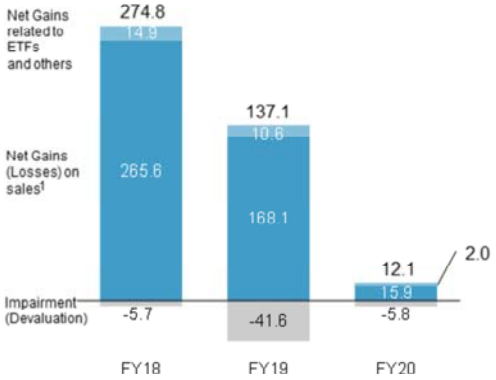
MIZUHO

Securities portfolio (Stocks)

Net Gains (Losses) related to Stocks

Consolidated

(JPY B)

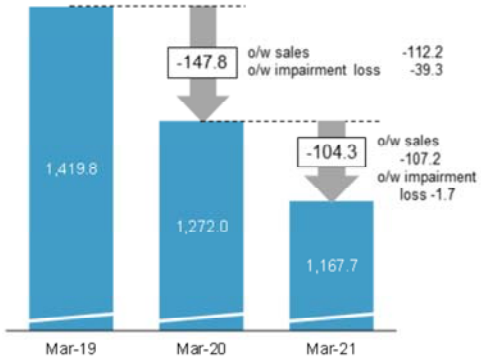


- Reversed impairment losses recorded in H1
- Took preventative measures against impairment risk to a certain extent
- Improved hedging price for bear funds

Japanese stock portfolio [2]

Consolidated
Acquisition basis

(JPY B)



	Mar-19	Mar-20	Mar-21
Unrealized Gains (Losses)[3]	1,687.6	1,071.5	1,665.7
o/w gains	*1,748.9*	*1,174.4*	*1,773.7*
o/w losses	*-61.3*	*-102.9*	*-107.9*
Reference: No. of stocks[4]	1,060	1,013	970

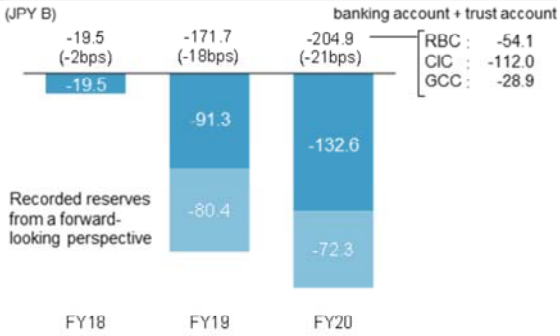
1. Net Gains related to ETFs (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated). 2. Other Securities which have readily determinable fair values. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Mar-19, Mar-20: Japanese Stocks were calculated based on the average market price of the respective month. 4. BK only. Stocks listed in Japan.

MIZUHO

Asset quality

Credit-related Costs

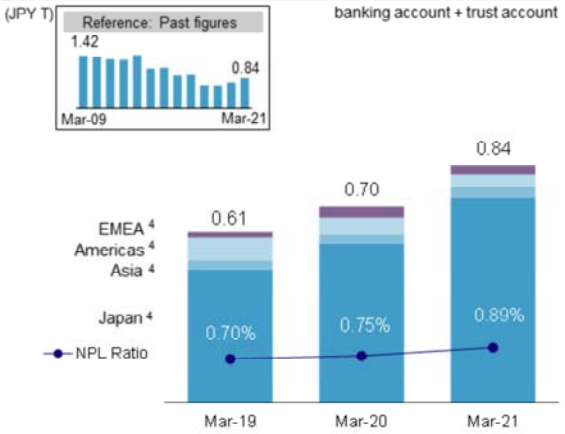
Consolidated



Reference Past figures

Non Performing Loans based on the FRA[1]

Consolidated



Reference: Other Watch Obligors

2 Banks, banking account

Balance (JPY T)	**1.3**	**1.6**	**1.7**
Reserve Ratio	2.46%	4.91%	4.87%

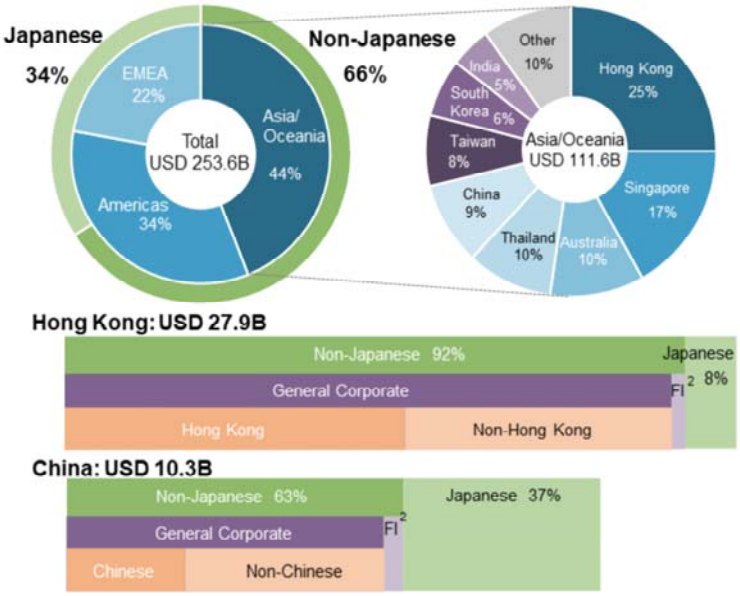
1. Financial Reconstruction Act 2. Ratio of Credit-related Costs against Total Claims (based on the FRA).
3. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 4. Representative main branch basis.

MIZUHO

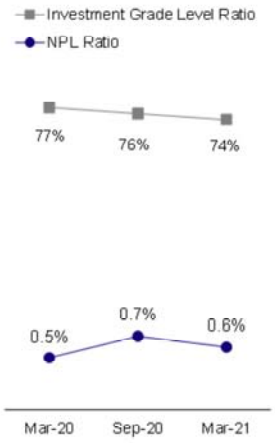
Loan portfolio outside Japan

Loan portfolio outside Japan (Mar-21)

BK, GCC management accounting basis[1]



Quality of loan portfolio



1. Including banking subsidiaries outside Japan. 2. Financial Institutions.

MIZUHO

Exposure in specific sectors and products

Resource sector[1]

BK
management accounting basis

(JPY T)

	Mar-21	Investment grade and equivalent	
Non-JP	5.1	4.1	79%
Upstream	2.8	2.2	79%
Midstream	1.1	0.8	74%
Downstream	1.2	1.0	86%
JP	1.8	1.6	90%
Total	6.9	5.7	82%

- Exposure to the non-Japanese (JP) upstream sector, which is impacted the most by declines in crude oil prices, remains largely investment grade and equivalent (approx. 80%)
- Approx. JPY 0.3T in project finance transactions can be impacted by fluctuations in commodity prices

The above is our exposure in the resource sectors excluding mineral resources.
Upstream: crude oil & natural gas mining etc. Midstream: storage and transportation.
Downstream: petroleum refinery and product manufacturing and other.

Aircraft / LBO Loans outside Japan

BK
management accounting basis

(USD B)

	Mar-21
Aircraft-related (Asset-based)[1, 2]	0.25

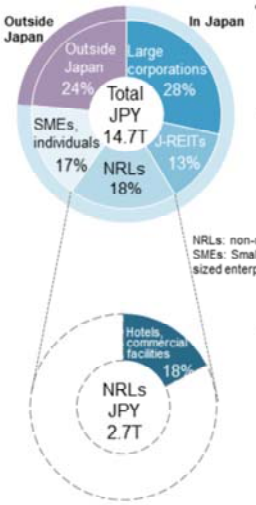
		Mar-21	(Reference) Jun-07
LBO loans outside Japan[1]	U/W[3]	1.7	12.5
	Final Take	3.8	6.3

- Credit relying solely on cash flow from underlying aircraft assets is limited
- Cautious approach for industries vulnerable to economic fluctuations
- Controlling underwriting (U/W) risk by setting terms and conditions and strengthening management of underwriting positions

Real estate sector[1]

BK + TB
Management accounting basis

Investment grade and equivalent : approx. 80%



NRLs: non-recourse loans
SMEs: Small and medium-sized enterprises

- Large corporations, clients outside Japan
  Over 90% of exposure is to investment grade and equivalent
- SMEs and individuals, J-REITs, NRLs
  Selectively originating deals based on comprehensive evaluation, including loan-to-value ratio and cash flow under stress scenario
- Hotels and commercial facilities primarily consist of low LTV projects, while inbound trends require monitoring.

1. The sum of loans, foreign exchange, and unused committed lines of credit and other. 2. Credit where the lender is exposed to residual value risk of the asset. Exclusively warehouse facilities premised on takeouts by ABS and other securities. 3. Including those in which we have won mandates.

MIZUHO

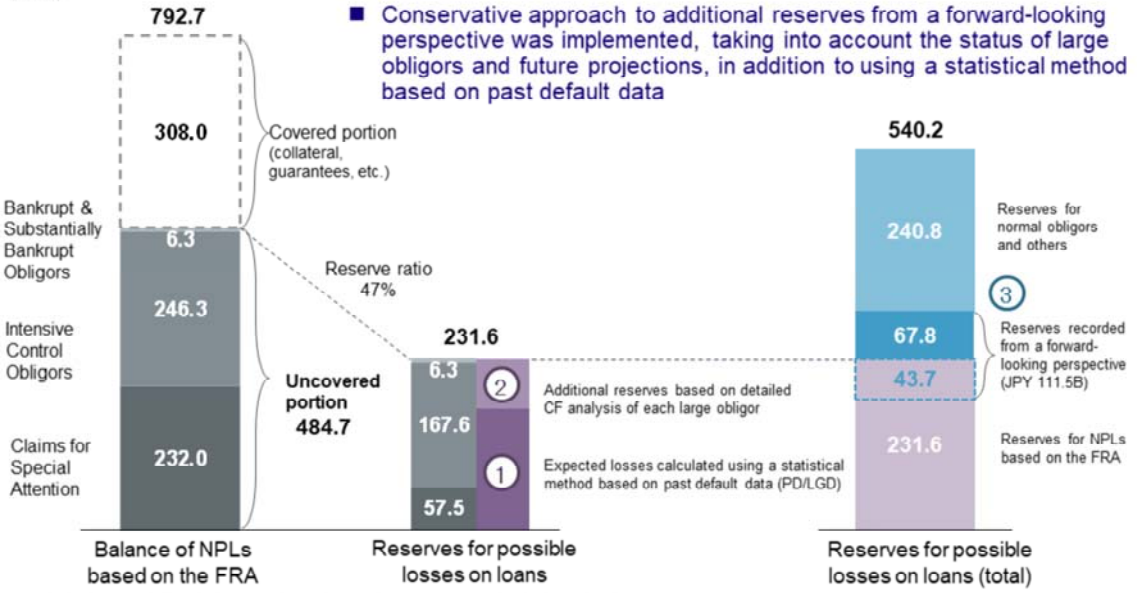
Credit portfolio soundness

Reserves for possible losses on loans against NPLs[1] based on the FRA[2, 3]

2 Banks

(JPY B)

- Conservative approach to additional reserves from a forward-looking perspective was implemented, taking into account the status of large obligors and future projections, in addition to using a statistical method based on past default data



1. Non Performing Loans. 2. Financial Reconstruction Act. 3. Above figures represent net of partial direct write-offs.

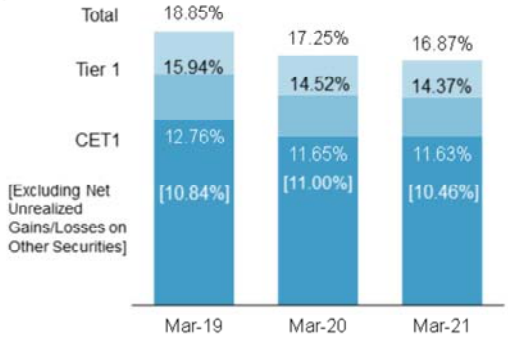
MIZUHO

Basel Regulatory Disclosures (1)

Capital Ratio

Consolidated

(JPY B)



	Mar-19	Mar-20	Mar-21
CET1 Capital[1]	7,390.0	7,244.7	7,849.9
AT1 Capital[2]	1,842.1	1,779.6	1,851.9
Tier 1 Capital	9,232.1	9,024.4	9,701.9
Tier 2 Capital	1,685.3	1,697.8	1,683.4
Total Capital	10,917.5	10,722.2	11,385.3
Risk Weighted Assets	57,899.5	62,141.2	67,481.9

Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-19	Mar-20	Mar-21
Leverage Ratio[3]	4.42%	4.08%	4.83%
Tier 1 Capital	9,232.1	9,024.4	9,701.9
Total Exposures[3]	208,557.4	220,977.5	200,546.6

	FY18 Q4	FY19 Q4	FY20 Q4
Liquidity Coverage Ratio (LCR)	144.3%	137.3%	135.8%
Total HQLA	59,797.1	60,112.7	72,792.2
Net Cash Outflows	41,447.8	43,816.7	53,607.0

Reference: Basel III finalization basis

	Mar-19	Mar-20	Mar-21
CET1 Capital Ratio	9.5%	9.3%	10.0%
(excl. Net Unrealized Gains (Losses) on Other Securities)	8.2%	8.8%	9.1%

1. Common Equity Tier 1 Capital. 2. Additional Tier 1 Capital. 3. Due to the amendment of the notification of Japan FSA, deposits to BoJ have been excluded from Total Exposure since Mar. 2021. (before exclusion: Mar-21: 4.03%)

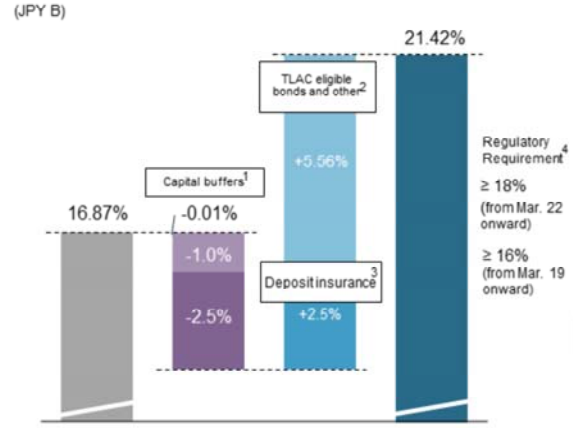
MIZUHO

Basel Regulatory Disclosures (2)

External TLAC Ratio (Mar-21)

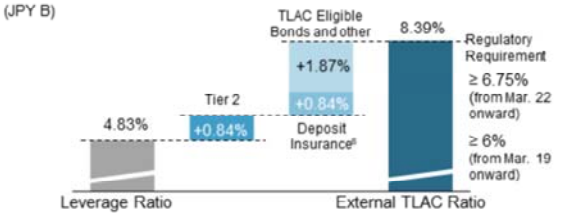
Consolidated

Risk Weighted Assets Basis



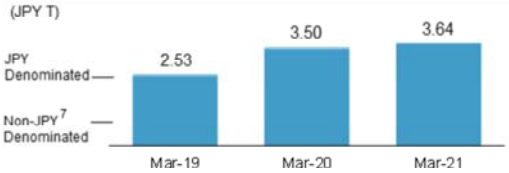
External TLAC (excluding capital buffers)	14,460.5
Risk-Weighted Assets	67,481.9

Total Exposure Basis[5]



External TLAC (including capital buffers)	16,829.1
Total Exposure	200,546.6

TLAC Eligible Senior Bonds (Outstanding Balance)



1. Capital Buffer = Capital Conservation Buffer (2.5%) + G-SIBs Capital Buffer (1.0%) + Countercyclical Capital Buffer (0.01%). 2. TLAC Eligible Senior Bonds including other adjustments.
3. Deposit insurance fund reserve is allowed to count towards Japanese G-SIBs' external TLAC 3.5% of RWA from Mar. 22. 4. Minimum TLAC requirement based on FSB's final TLAC standard as of Nov. 9, 2015. Our required minimum TLAC as of Mar. 21 is 16.0%. 5. Due to the amendment of the notification of Japan FSA, deposits to BoJ have been excluded from Total Exposure. (Before exclusion: Leverage Ratio: 4.03%, External TLAC Ratio: 6.99%.) 6. Deposit insurance fund reserve equivalent amount on total exposure basis calculated based on RWA basis of 2.5%.
7. Foreign exchange rate (TTM) at the respective period end.

MIZUHO

Progress against Fundamental Structural Reform Plan

(rounded figures)

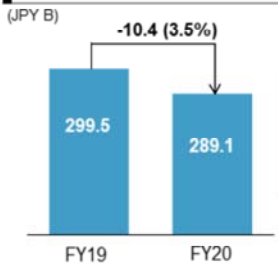
		FY20 Target	FY20 Results	FY21 ··· FY23	FY24 ··· FY26
				Figures announced in the 5-Year Business Plan	
Staff	Decreased by approx. 19K people (Compared to March 2017) Approx. 80K people	-8K people	-8K people Progressed as planned	-8K people	-14K people -19K people
Locations in Japan	Decreased by approx. 130 locations (Compared to March 2017) Approx. 500 locations	-80 locations	-81 locations -1 location	-100 locations	-130 locations
Expenses	JPY 140B[1] (Compared to FY17[3]) JPY 1.47T[2]	-JPY 106B[4]	-JPY 118B[4] -JPY 12B	-JPY 120B	-JPY 140B

1. Reduction excluding depreciation cost related to new core banking system.
2. Group Aggregate. New management accounting rules were applied in FY19. The original figures before the recalculation was JPY 1.45T.
3. Compared to the estimate for FY17 as of November 2017 when Fundamental Structural Reforms were announced. 4. Excluding effects of foreign exchange.

MIZUHO

Progress on sustainability KPIs/targets

Reduction of outstanding credit balance for coal-fired power generation [1]



Long-term target

Reduce by 50% compared to FY19 by FY30
Reduce to a balance of zero by FY40 *

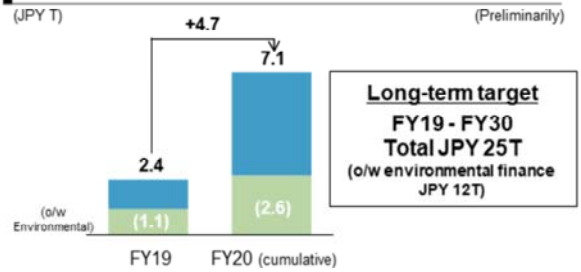
*Accelerated from initial plan of FY50

Approach to reduction

We do not provide financing which will be used for new construction of coal-fired power plants *
* including the expansion of existing power plants

- However, when a proposed coal-fired power plant is essential to the relevant country's stable energy supply and will contribute to reduction of greenhouse gas emissions by replacing an existing power plant, we may provide financing or investment for the project, based on careful consideration.
- We will also continue to support development of innovative, clean, and efficient next-generation technology that will contribute to the expansion of sustainable energy, as well as other initiatives for the transition to a low-carbon society.

Sustainable finance performance [2]



Long-term target

FY19 - FY30
Total JPY 25T
(o/w environmental finance JPY 12T)

Diversity & Inclusion

	Target	Achieve by	Most recent
Management positions filled by women [3] (General Manager and Manager equivalent)	20%	July 2024	16.6% [5]

	Level to be maintained continuously	Most recent
Management positions filled by employees hired outside Japan [4]	65%	64.1% [5]
Percentage of new graduates hired for management track jobs who are female [3]	30%	37.2% [6]
Paid annual leave taken by employees [3]	70%	71.3% [7]
Eligible male employees who take childcare leave [3]	100%	97.5% [7]

1.Reduction target based on Environmental and Social Management Policy for Financing and Investment Activity. 2. Financing to support and facilitate clients' response to ESG/SDG-related areas, including financing requiring clients to meet certain related conditions, and providing consulting and assessment of clients' response to ESG/SDG-related areas. 3. Total for Japan (FG, BK, TB, SC). 4. Total for outside Japan (BK, TB, SC). 5. As of the end of March 2021. 6. New hires starting April 1, 2021. 7. FY2020.

MIZUHO

Management policy for FY2021

Management policy for FY2021

Steadily fulfill our social mission as a financial institution through stable operations and executing our financial intermediary functions amidst the COVID-19 pandemic

Build partnerships with clients and markets based on changes in the structure of the economy and society amidst and after the COVID-19 pandemic as well as global trends focused on sustainability

Enhance smooth communication among all members of Mizuho and further deepen structural reforms aimed at transitioning to the next generation of financial services

Financial management	Business strategy	Corporate foundations reforms
– Achieve steady growth in core operations, solidify defenses against downside risk, and transition to the capital utilization phase – Take action regarding share-holdings	– Advance engagement with clients based on sustainability and changes to social structures and behaviors under COVID-19 – Change business promotion framework to create business opportunities	– HR strategy based on "Passionate & Professional" action principle – Strengthen Sustainability action – RT as an anchor for Mizuho's non-financial business areas

MIZUHO

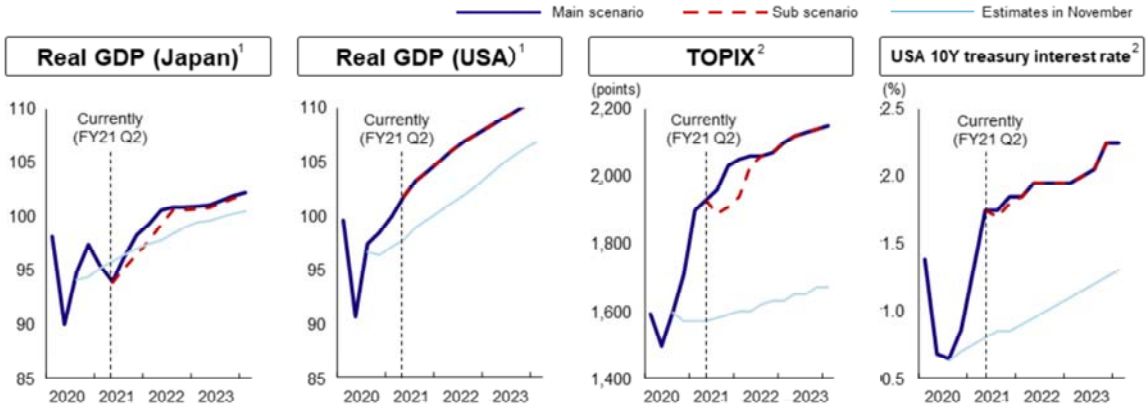
Page 38 Management policy for FY2021

➢ From this page onward, I will explain our management policy for FY2021.

1. As the impact from COVID-19 is prolonged, it is important for us, as a financial institution, to fulfill our social mission to ensure stable business operations and to perform our financial intermediary functions.
2. At the same time, we would like to build partnerships with our clients and markets, based on the economic and social structure changes arising amidst and after the pandemic and also in view of global trends, focused on sustainability.
3. To this end, we must enhance communication amongst all members of Mizuho and deepen our structural reform initiatives, with the aim of transitioning to the next generation of financial services.

Economic outlook

- Japan: Despite downward pressure on the economy from factors such as restrictions on consumption of services due to the delayed vaccine roll-out and declarations of a state of emergency, a moderate recovery is expected from the second half of 2021 as mobility recovers. From the Jan-Mar quarter of 2022 onward, the economy is expected to recover to pre-COVID-19 levels (Oct-Dec 2019). In the sub-scenario, the spread of highly transmissible virus variants leads to a more modest recovery of the domestic economy.
- US: Solid growth is anticipated as a result of the early vaccine roll-out and proactive fiscal measures. Long-term interest rates are expected to continue to rise moderately.



1. Using quarterly average of 2019 as a baseline of 100. 2. Quarterly average

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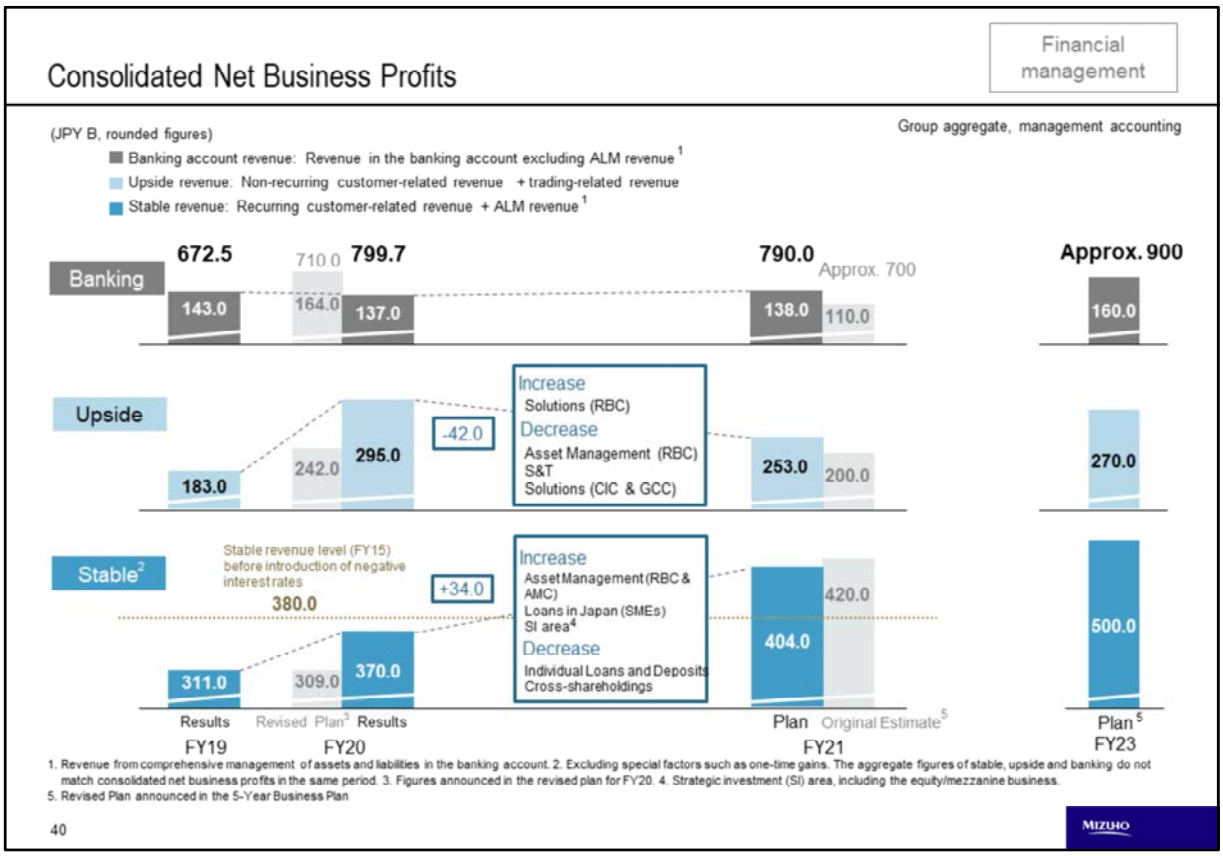
MIZUHO

Page 39 Economic outlook

- This is the economic outlook for FY2021.

- Main Scenario (Bold line in graphs below)
  For Japan, because of downward pressure on the economy caused by delays in vaccine rollout and extension of the state of emergency, it will take until the January through March period of 2022 for the economy to recover to pre-COVID-19 levels, in other words the October through December period of 2019.

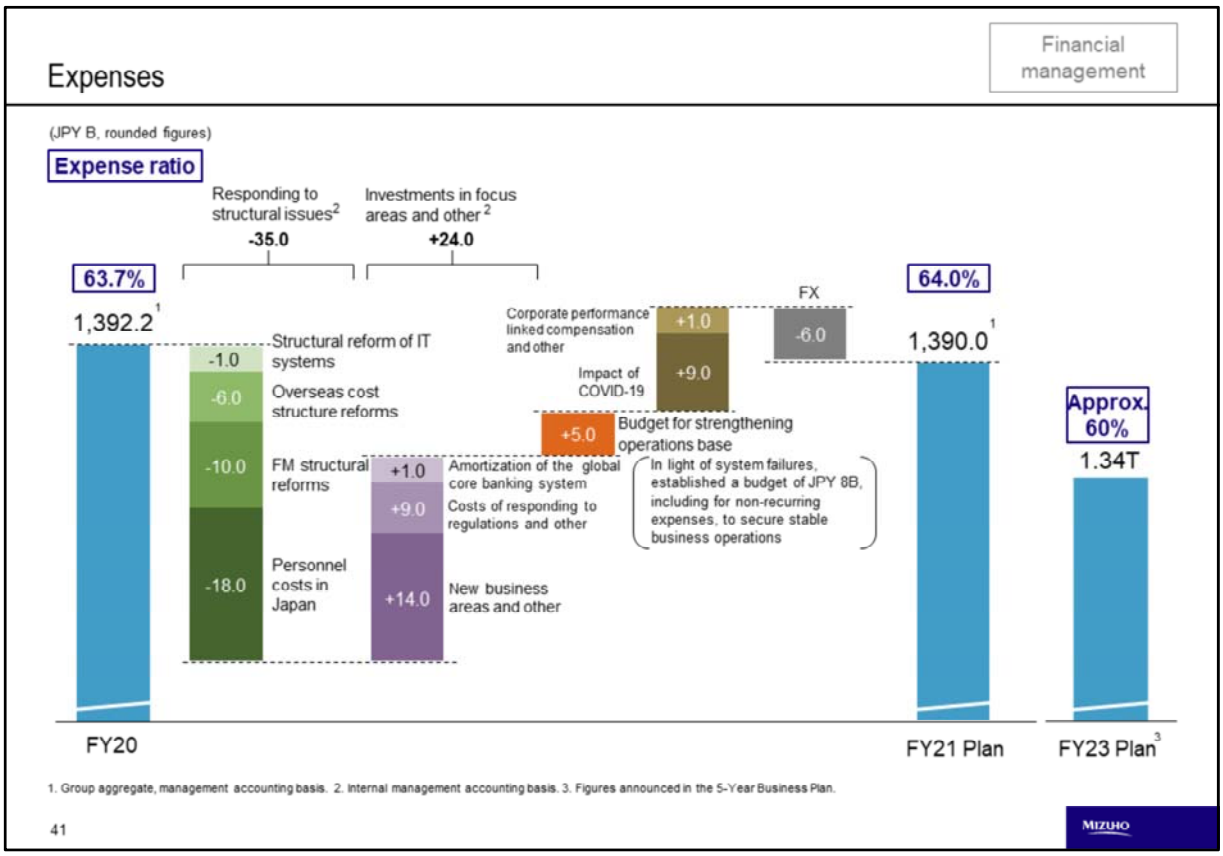
- Sub-Scenario (dotted red line)
  Graphs shows what may happen in Japan, if measures to contain the resurgence of COVID-19 fail and the highly transmissible variants prevail.
  As a result, this sub-scenario assumes that the state of emergency will be declared multiple times in the second half of 2021. In this case, the economic recovery will be at an even more modest pace.



Page 40 Consolidated Net Business Profits

- When we announced the 5-Year Business Plan, we explained that in the first 3 years of the plan, we will aim to grow high-quality, stable revenue, while cutting fixed costs, and in the last 2 years of the plan, to further realize our strategy in terms of gross profits we will accelerate growth so that we can achieve consolidated net business profits of approximately JPY 700 billion in FY2021, and to further raise it to around JPY 900 billion in FY2023.
- In FY2020, we achieved this plan a year ahead of schedule.
- In particular, we did well in terms of stable revenue. We achieved JPY 370 billion, far exceeding the revised plan of JPY 309 billion that we announced in November last year.
- For FY2021, the plan is JPY 404 billion, which is lower than the initial plan of JPY 420 billion, but this target for FY2021 means that we will most likely exceed JPY 380 billion, which we considered as a stable level of revenue before negative interest rates were introduced and also considering that we are also working to overcome the impact of US interest rate cuts, which we had not assumed initially. Our assessment is that we are steadily strengthening our stable revenue through lending and deeper structural reform initiatives.
- On the other hand, upside revenue in FY2021 is expected to fall somewhat YoY compared to FY2020 because, in FY2020, we were able to seize revenue opportunities quite well under very active market conditions, but still, this is much higher than the initial plan.
- For banking account revenue, we will continue to operate with a focus on stable carry income. We are aiming to make it a stable source of revenue, working to exceed the initially planned level.
- All in all, when seen as a revenue portfolio or revenue mix, we believe our business is

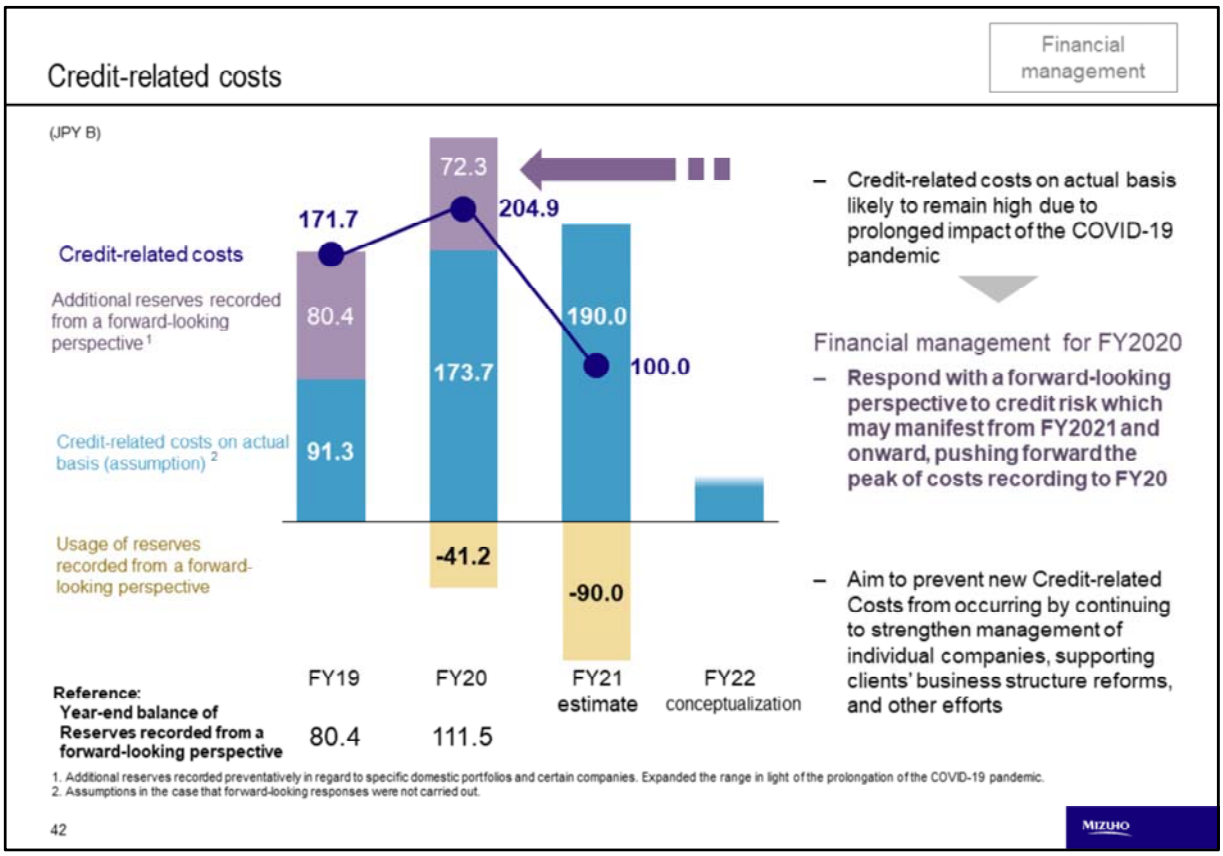
gaining traction in that the quality of the stable revenue base is being reinforced steadily, and the foundation needed to pursue upside revenue potential is also being developed.



Page 41 Expenses

- We will aim to limit expenses to below FY2020 levels by continuing to address the expense structure, although there are factors increasing expenses such as performance-linked compensation due to to good performance and strategic investments.

- For this fiscal year, in view of the IT system failures we suffered of late, we have set up a JPY 8 billion budget for strengthening our operations base, including nonrecurring expenses, and a considerable buffer, so as to ensure stable business operations.

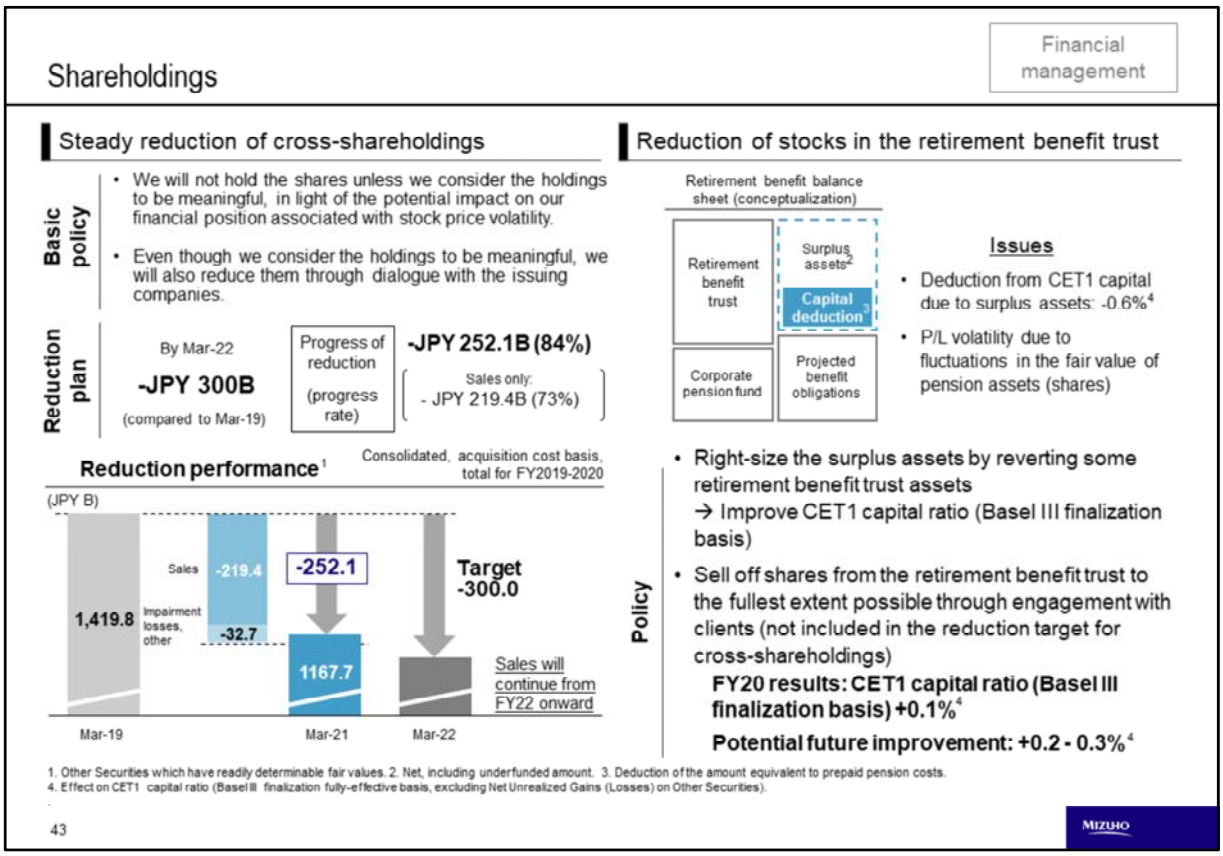


Page 42 Credit-related costs

- If we look at how our actual credit-related costs would have changed had we not applied our discretionary forward-looking provisioning practice, we realized that credit-related costs would have hovered high at JPY 90, JPY 170 billion, and JPY 190 billion in FY2019, FY2020 and FY2021, respectively.

- What we did as part of the administration of our finances in FY2020 was to provision from a forward-looking perspective for as much credit risk as possible that could be expected in FY2021 onward, so that credit-related costs would peak in FY2020.

- We have, therefore, provisioned reserves, but we expect the severe business environment to continue, mainly here in Japan, due to COVID-19. Hence, we will continue to thoroughly implement proactive credit management and prevent new credit-related costs from manifesting.



Page 43 Shareholdings

- **On the right, there is an explanation of the reduction of stocks in the Retirement Benefit Trust that we focused on as part of our finance structure reforms initiative in FY2020.**
  - Mizuho's retirement benefit balance sheet has surplus assets, or overfunding, that is deducted from CET1 capital, thus having the assessable impact of around minus 0.6% on the CET1 capital ratio, which is quite large.
  - Through the reversion of part of the Retirement Benefit Trust assets, we will reduce the surplus assets, or overfunded portion, to an appropriate size. This effort is already underway.
  - On top of our efforts to continue to negotiate the sale of our cross-shareholdings, separately we will work to sell as much of the stock holdings in the Retirement Benefit Trust as possible.
  - In FY2020, sales of stocks in the Retirement Benefit Trust amounted to JPY 180 billion.
  - As a result of these steps in FY2020, the CET1 capital ratio improved about 0.1 percentage points, or 10 basis points. There is further room to improve the ratio by another 0.2 or 0.3 percentage points.

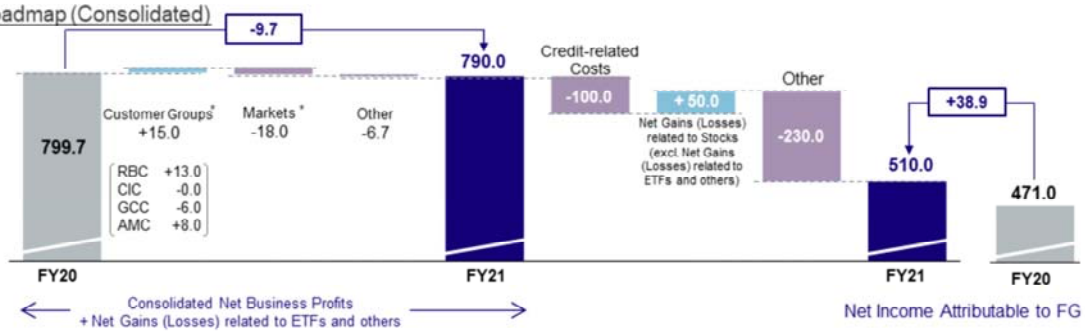
Earnings Plan

Financial management

Consolidated (JPY B)	FY20 Results	FY21 Plan	YoY
Consolidated Net Business Profits (+Net Gains (Losses) related to ETFs and others)	799.7	790.0	-9.7
Credit-related Costs	-204.9	-100.0	+104.9
Net Gains (Losses) related to Stocks (-Net Gains (Losses) related to ETFs and others	10.0	50.0	+39.9
Ordinary Profits	536.3	720.0	+183.6
Net Income Attributable to FG	471.0	510.0	+38.9

2 Banks (JPY B)	FY20 Results	FY21 Plan	YoY
Consolidated Net Business Profits (+Net Gains (Losses) related to ETFs)	578.9	590.0	+11.0
Credit-related Costs	-201.5	-90.0	+111.5
Net Gains (Losses) related to Stocks (-Net Gains (Losses) related to ETFs)	-11.0	50.0	+61.0
Ordinary Profits	321.9	540.0	+218.0
Net Income Attributable to FG	311.7	375.0	+63.2

Roadmap (Consolidated)



*Assumptions under the Earnings Plan: JGB (10-yr) 0.10%, UST bonds (10-yr) 1.80%, Nikkei 225 JPY 29,700, USD/JPY JPY 108

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Page 44 Earnings Plan

Based on what I have explained so far, our plan for net income attributable to FG is JPY 510 billion, up 8% versus last fiscal year.

In-house Company Plan

Financial management

(JPY B)

Group aggregate, management accounting, rounded figures

	Net Business Profits[1, 2]			Net Income[1, 3]			ROE[1, 4]	
	FY20	FY21		FY20	FY21		FY21	
	Results	**Plan**	YoY	Results	**Plan**	YoY	**Plan**	YoY
Retail & Business Banking	61.0	**75.0**	+13.0	20.0	**10.0**	-10.0	**0.5%**	-0.4%
Corporate & Institutional	270.0	**270.0**	±0	221.0	**283.0**	+62.0	**7.6%**	+1.8%
Global Corporate	207.0	**202.0**	-6.0	109.0	**118.0**	+9.0	**4.8%**	+0.4%
Global Markets	272.0	**253.0**	-18.0	176.0	**169.0**	-7.0	**8.6%**	-2.5%
Asset Management	11.0	**19.0**	+8.0	5.0	**7.0**	+2.0	**6.6%**	+2.5%
In-house Company Total	822.0	**819.0**	-3.0	530.0	**587.0**	+57.0		
FG Consolidated	799.7	**790.0**	-9.7	471.0	**510.0**	+38.9	**6.1%**	**+0.2%**

1. New management accounting rules were applied in FY21. Including impact of the changes to the in-house company in charge due to reorganization of branches (FY20 Net Business Profits: RBC +15B, CIC -15B). GMC includes Net Gains (Losses) related to ETFs (2 Banks). 2. FG Consolidated figures are Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others.
3. FG Consolidated figures are Net Income Attributable to FG. 4. Each in-house company's ROE is on a management accounting basis. Calculated by dividing Net Income by internal risk capital. From FY21, internal risk capital of RBC, CIC, GCC are revised from Basel III current requirements to finalization fully-effective basis.

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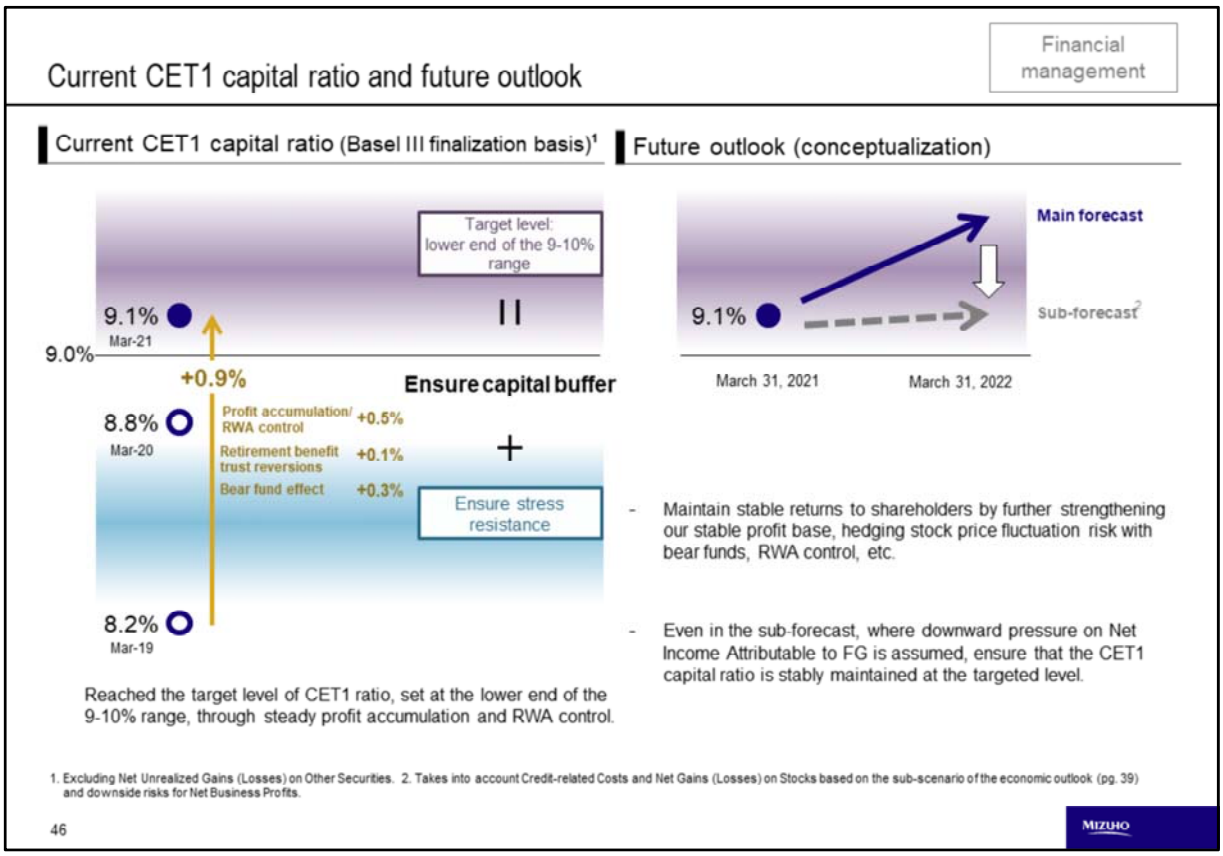
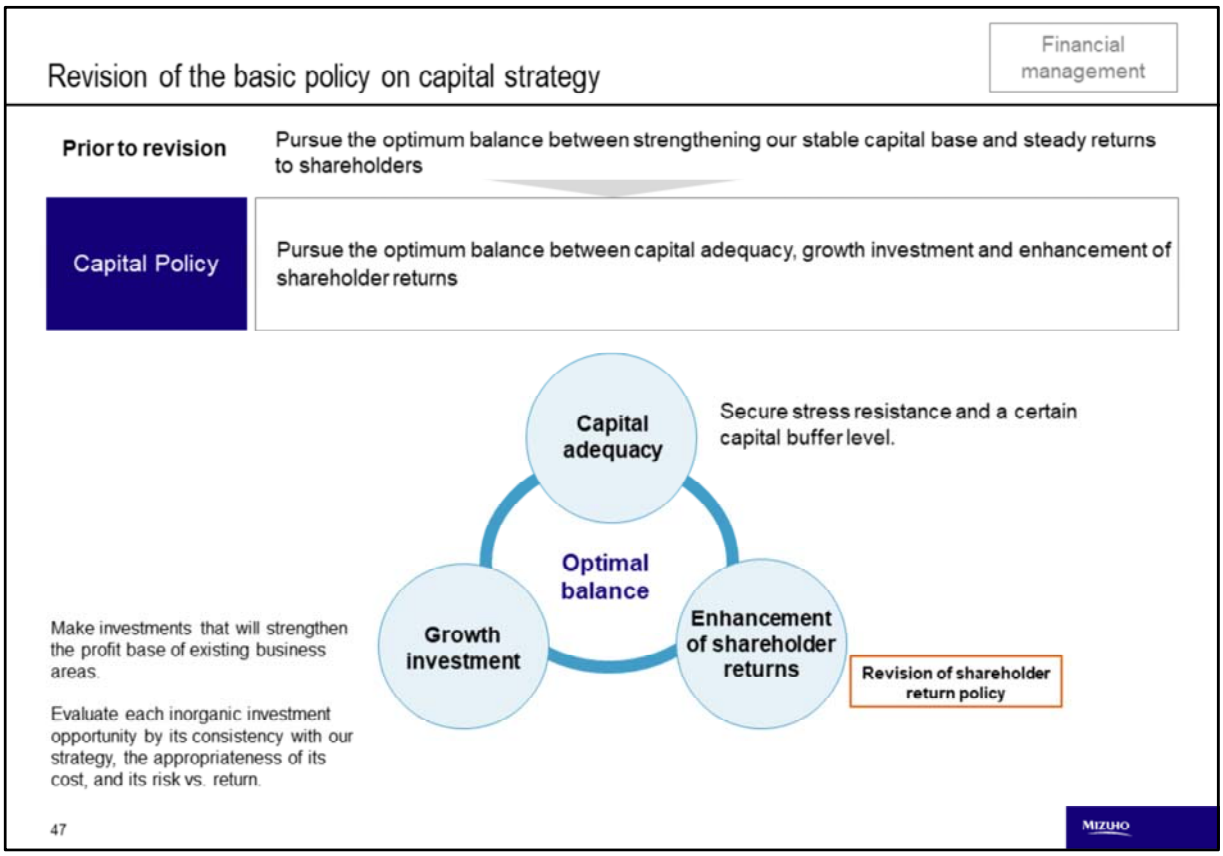


<u>Page 46 Current CET1 capital ratio and future outlook</u>

- **The left-hand side of the slide**
  - Our CET1 capital ratio, on a Basel III finalization basis, excluding net unrealized gains/losses on other securities was 9.1% as of the end of March 2021. That was up 0.9% versus 8.2% before the start of the medium-term plan. It is still improving and reached the lower end of the 9-10% range, which is our target.
  - The breakdown of the 0.9% increase is as listed.

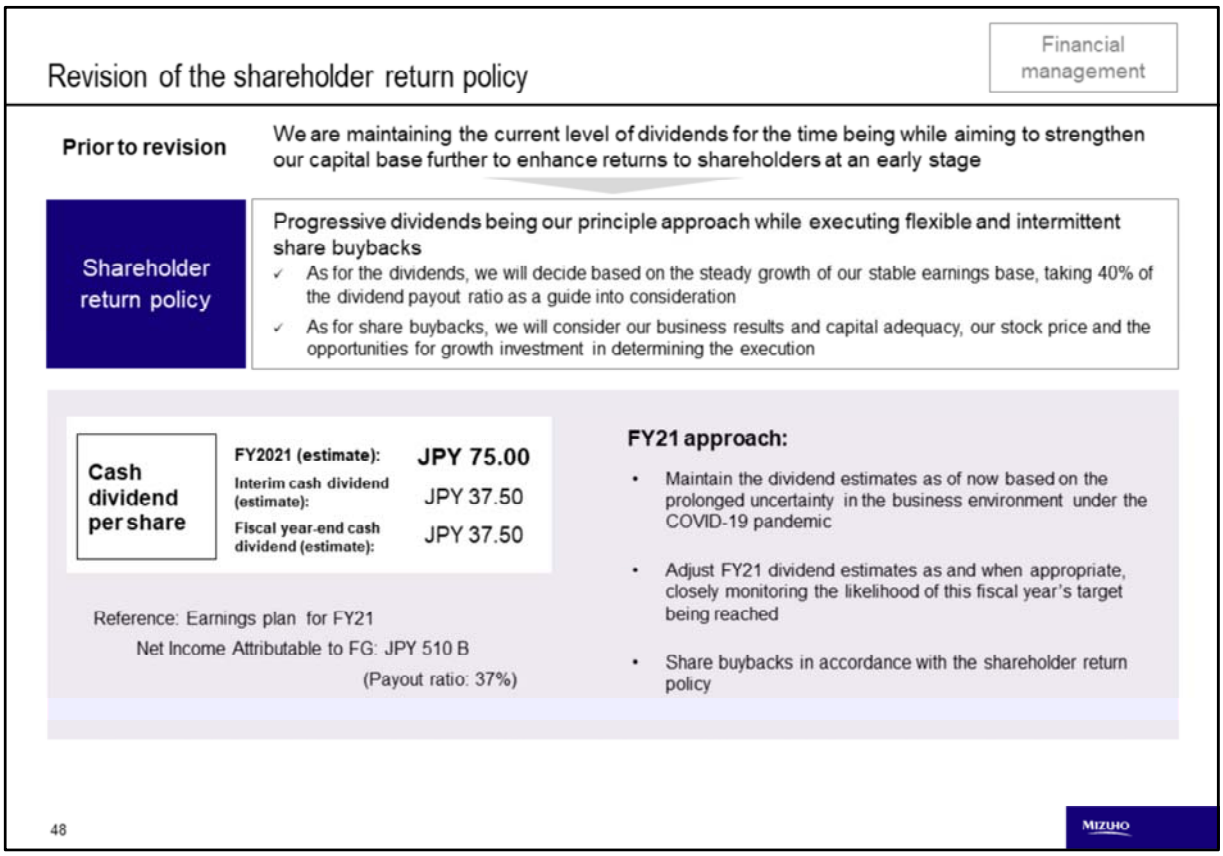
  - Profit accumulation and risk-weighted asset control accounted for 0.5%.
    - Profit accumulation was up 0.6%.
    - Risk-weighted assets reduction efforts, also up 0.6%.
    - Responding to COVID-19, a minus 0.3% effect.
    - Lending and other denominator items increased, having a minus 0.4% effect

- **The right-hand side of the slide**
  - Going forward, we will further strengthen our stable profit base and continue to control RWA.
  - On page 39, I shared with you the sub-scenario for the economic outlook in which credit-related expenses, equity-related profits or losses, and downside risk for net business profits are considered in the sub-forecast. Even in that case, we will operate to maintain the target level of the lower end of the 9-10% range.



<u>Page 47 Revision of the basic policy on capital strategy</u>

- As our CET1 capital ratio has reached the lower end of the 9-10% range, and taking into consideration the outlook for the capital and earnings level, we have revised the basic capital policy to state that we will pursue the optimum balance between capital adequacy, growth investment, and enhancement of shareholder returns and we will aim to shift to the capital utilization phase, while maintaining capital sufficiency and a certain capital buffer under stress.



Page 48 Revision of the shareholder return policy

- This is the revision of the shareholder return policy.

  - Dividends
    We are stating our intention to pursue progressive dividends. At the same time, to secure predictability, a 40% payout ratio is shown as a guide based on the steady growth of our stable earnings base. We will curb dividend fluctuations owing to transient factors such as credit-related costs.

  - Share buybacks
    Unlike dividends that are paid on a continuing basis, we will consider our business results and capital adequacy, our share price, and opportunities for growth investment in determining their execution.

- As for FY2021, we will maintain the dividend estimate at JPY 75 for now, given the uncertainty in the business environment owing to the prolonged impact of COVID-19 and the extension of the declaration of emergency in Japan.

- On the other hand, we will adjust FY2021 dividend estimates, as and when appropriate, closely monitoring the likelihood of achieving the JPY 510 billion estimate for net income attributable to FG.

Sustainability-centered business promotion

Business strategy

Current situation	**FY2020 financial results were positive for both Customer Groups and Markets, reaching the targets set forth in our 5-Year Business Plan ahead of schedule in the midst of the COVID-19 pandemic.** **Since sustainability is an irreversible structural change, sustainability initiatives are a significant challenge for our clients.**
Sustainability strategy	**We will create business by assessing sustainability-related opportunities and climate change and other risks, and enhancing engagement with our clients.** **Through our sustainable growth, we will positively contribute to the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world and to environmental conservation, thus contributing to the achievement of the SDGs.**

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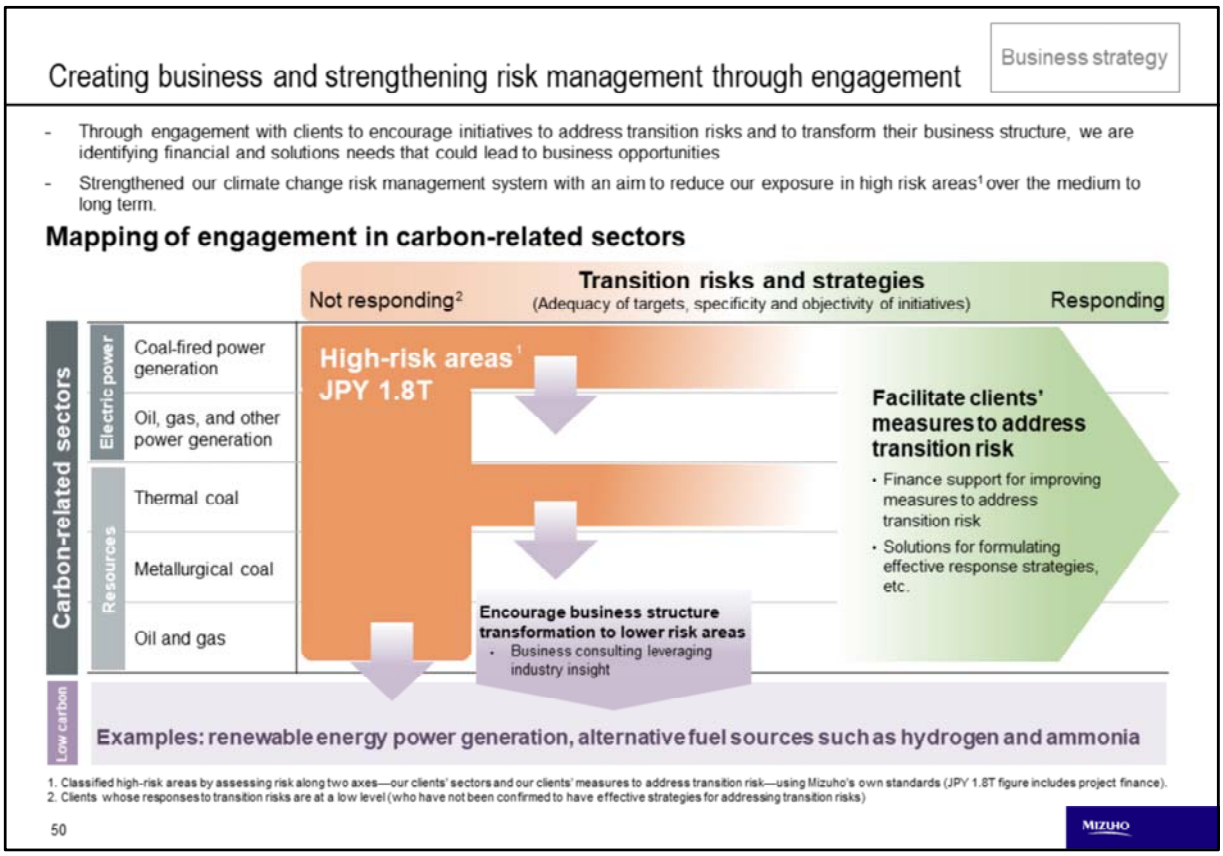
Page 49 Sustainability-centered business promotion

- Allow me to explain our FY2021 business strategy.
- In our 5-Year Business Plan, Mizuho put sustainability front and center of our strategy. We do not see it just as a target of divestment; rather we intend to create business opportunities and enhance risk management through engagement.
- We will contribute to the sustainable development and prosperity of the economy, industry, and society and environmental conservation in Japan and abroad, in turn, positively contributing to the achievement of the SDGs.



Page 50 Creating business and strengthening risk management through engagement

- Let me share with you some examples of what we do.
- We place the environment at the core of our strategy. As I mentioned, we do not view this as a simple divestment model. Rather, we pursue an engagement model to encourage our clients to address transition.
- In so doing, we are offering financial and non-financial solutions to clients and creating business opportunities for Mizuho as well.
- As disclosed, we have JPY 1.8 trillion of exposure to high-risk areas in the carbon-related sector.
- Going forward, through engagement, we will support clients to address transition risks and encourage them to transform their businesses toward lower risk areas.

In-house company strategies: Retrospect

Business strategy

Summary

Steady progress from the first fiscal year for strategies aimed at the transition to the next generation of financial services

Exceeded initial expectations as a result of accelerating strategies under the unexpected changes in the business environment brought about by COVID-19

Appropriately responded to changing client needs while steadily implementing structural reforms toward sustainable growth

Key strategies & evaluation

Retail & Business Banking	Retail	Focused on core customers and greatly expanded asset management business	Global equity fund balance	Clients w/ business succession needs
	SMEs	Increased pipeline by approaching business succession needs as a starting point. Transitioned to monetization phase	JPY 3.5T (+2.1T)[2, 3]	18,200 (+5,000)[4]
	Digital services	Strengthened alliances in order to expand access to customers		
Corporate & Institutional	Strategic investment area[1]	Through a successful approach to clients' C-Suite: - Increased new types of partnerships to replace cross-shareholding - Established a strong advantage in financing from a sustainability transformation angle	Strategic investment (executed amount)	SDG bonds league table
	Sustainability transformation		Approx. JPY 0.8T[4] (+0.6T)	1st in share[4, 5] (26.8%)
Global Corporate	Capital markets	Accelerated the Global 300 strategy and steadily captured opportunities in the brisk market environment	USA DCM league table	FX/trade finance revenue
	Transaction banking	Solidified our business base, primarily in Asia, and aimed to capture future money flows	9th 4.7% (+1.3%)[4, 6]	USD 530M (+20M)[4]
Global Markets	Banking	Responded flexibly to market changes and established a stable profit base	Carry income ratio[7]	Derivatives trading volume (Tokyo)[7]
	S&T	Captured transaction flows via deepening cross-BK-SC collaboration framework	60% (Approx. +20%)[4]	Approx. +25%[4]
Asset Management	Publically-offered investment trusts	Provided products aligned to asset management needs in order to greatly increase AUM	Publically-offered equity investment trusts[8]	
	Pensions, other	Enhanced our ability to provide solutions and our comprehensive pension consulting capabilities	2nd JPY 8.6T (+2.7T)[2]	

1. Quasi-equity financing. 2. Year-end balance for FY19 and FY20. 3. SC. 4. Comparison between FY19 and FY20. 5.Source: Capital Eye. 6. Bonds issued by investment grade corporations. Bookrunner basis. Source: Dealogic. 7. In-house company management accounting basis. Carry income excludes one-time extraordinary factors. 8. AM One. Based on publically available data from the Investment Trusts Association of Japan. Publically-offered equity investment trusts (excluding ETFs).

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Page 51 In-house company strategies: Retrospect

- I'll skip the detailed explanation on each in-house company, but the strategies published in the 5-Year Business Plan have been progressing steadily from year one, amid unprecedented changes in the business environment, namely COVID-19.
- In the second year, execution of strategy was accelerated, which resulted in much higher performance, better than initially expected.
- To achieve greater growth in FY2021 and for sustainable growth, we will develop a deeper understanding of customer needs and further address structural challenges.

FY2021 in-house company strategies

Business strategy

Create business opportunities by deepening engagement with clients toward sustainable growth

Retail & Business Banking	Branch network reorganization	Individual clients: Further enhance comprehensive asset consulting capabilities and provide services tailored to diverse needs Corporate clients: Promote business based on client needs through detailed segmentation
	Digital services	Improve the convenience of digital services and monetize them
Corporate & Institutional	IG framework	Started the Industry Groups (IG) framework towards strengthening our cross-sector deal origination
	Capital reallocation	Strengthen risk-taking capabilities by utilizing capital released by reducing cross-shareholdings
Global Corporate	Capital markets	Advance capital markets business through multi-layer transactions with Global 300 and expanding the client base
	Transaction banking	Enhance transaction banking business earnings base in Asia in light of changes in the business environment
Global Markets	Banking	Continue focusing on the balance between realized gains and the accumulation of unrealized gains
	S&T	Strengthen S&T operations through the "One Responsibility" framework
Asset Management	Publically-offered investment trusts	Enhance profitability through product strategies suited for asset formation and long-term investment initiatives
	Pensions, other	Secure further competitiveness in providing solutions and in comprehensive pension consulting

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<u>Page 52 FY2021 in-house company strategies</u>

RBC

- Through a branch network reorganization, we are boosting expertise including through personnel development. The new structure caters to various customer needs, and we can respond through "One Mizuho" group collaboration, which is our strength.
  - Retail: We enhanced consulting through a group-wide One Mizuho approach via area-based management.
  - Corporate: With detailed segmentation for family-owned companies, we have the structures in place and have established dedicated functions that cater to the needs and characteristics of each customer segment, including innovative startups and foreign enterprises operating in Japan.
  - Remote and digital channels: Enhancing the convenience of financial services and monetizing existing products are our remaining challenges.

CIC

- In addition to the sophistication of our C-suite approach, we started an Industry Groups system towards strengthening our proposal-making capabilities across the bank and securities. Five Industry Groups have now been established. Through this reorganization, we strongly support clients' business structure transformation based on the post-COVID-19 industry structure and sustainability transformation and will support them even more strongly.

GCC

- Capital markets: We constantly update the Global 300 strategy. With multilayer transactions and selective expansion of the client base we advanced our capital markets business.
- Transaction banking: In light of future interest rate hikes and current trade flow recovery, we are identifying opportunities based on changes in clients' trade and capital flows triggered by COVID-19. And in so doing, although this may not lead to immediate profit, we have strengthened the foundations of our earnings power.

GMC

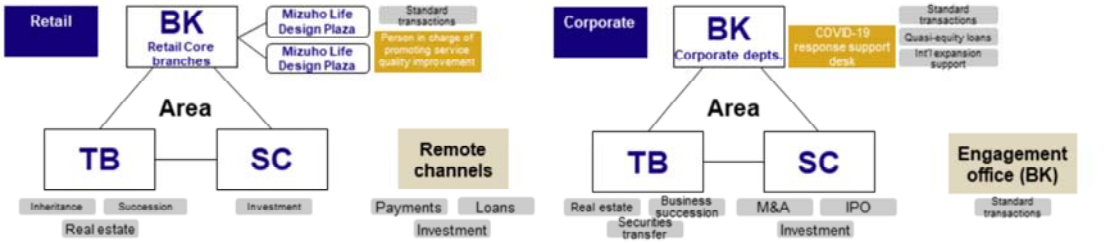
- Banking: We continue focusing on mark-to-market P&L while paying attention to the balance between the accumulation of unrealized gains and realized gains.
- S&T: We established the One Responsibility framework, where one person in responsible for each region across the Bank and Securities. We offer one-stop solutions to customer needs to steadily capture revenue-generating opportunities.

AMC

We enhanced earnings power through product strategy which fully encompasses various customer needs such as asset formation and long-term investment.

Strengthen segment-based approach by reorganizing our branch network

- Enhance collaborative BK-TB-SC comprehensive asset management consulting through unified area-wide management for responses to diverse client needs
- In addition to continuing financial support during the COVID-19 pandemic, respond to wide-ranging needs through close BK, TB, and SC collaboration by carrying out detailed segmentation

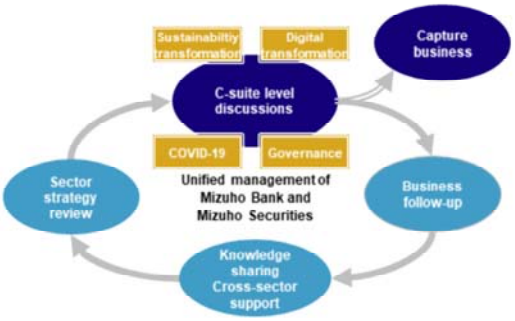


	Face-to-face	Remote	Face-to-face		Remote
Demographic Focus areas	Customers with complex consulting needs (investment, inheritance, succession, etc.)	Customers prioritizing convenience (online/mobile)	Family-owned businesses (Large & middle market) Listed companies	Family-owned businesses (SMEs) Private companies	Family-owned businesses (Small) Small business owners
Strategy	• Branches transform from a place to complete procedures to a consulting space • BK, TB, and SC work together to provide accessible consulting, including responding to asset formation needs arising in this age of longevity	• Utilize alliances to capture more customers M みずほダイレクト J.Score Jcoin LINE Credit PayPay 証券	• Respond to needs including for business succession and business structure reform under close BK, TB, and SC collaboration • Specialist departments respond to the needs of startup companies, non-Japanese companies, etc.	• Deepen relationships using financing support as an opening • Expand client base through development assistance for growth stage companies	• Respond to remote transaction needs • Remote RM framework

Making cross-sector deals by promoting the Industry Groups framework

Implementation of the Industry Groups (IG) framework

- Implement the multi-sector IG framework across BK and SC
- Offer robust support for clients' business structure transformations in light of industry structure post COVID-19 and sustainability transformation



HR management with a focus on sector and product insights

Strategies tailored to IGs

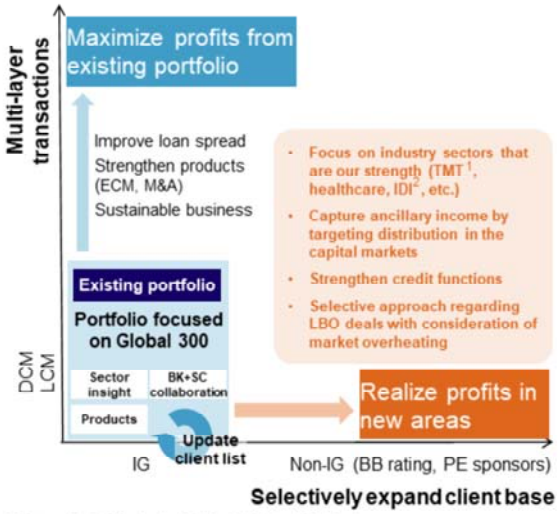
Analyze changes in trends such as sustainability and utilize our strengths in solutions and other services to support our clients' overall business strategies

IG	Business strategies (examples)	Expected business
Automobiles / technology	Enhancing global competitiveness Mobility revolution Sustainabiltiy transformation / Digital transformation	• M&A • Supplier restructuring
ICT / retail	Support for new lifestyles Global expansion COVID-19 / Digital transformation	• M&A • Real estate (e.g. sale of storefronts) • Global retail strategy support
Resources and materials	Shift to clean energy Production system restructuring Sustainabiltiy transformation / Digital transformation	• Support for large-scale capital expenditures • M&A
Social / industrial foundations	Shift to digitalization Governance, industry restructuring Digital transformation / Governance	• Consulting • Capital raising for regulatory compliance
Trading, real estate, financial sponsorship	Business portfolio review Logistics / infrastructure fund support Sustainabiltiy transformation / COVID-19	• Global investment support, business restructuring • M&A

Capital market and transaction banking businesses

Enhancing capital markets business

- While maintaining the Global 300 as a stable base, strengthen earnings base through multi-layer transactions and selective expansion of our client base by drawing on accumulated strengths



1. Telecom, Media & Technology 2. Industrial & Diversified Industries

Enhancing profit base for transaction banking business

- Capture changes in trade flows and finance flows resulting from COVID-19 with an eye to future interest rate hikes and recovery in trade flows
  - Steadily capture FX and trade finance opportunities
  - Increased liquid deposits by acquiring new settlement accounts
- Capture inbound transactions from multinational corporates by strengthening regional collaboration among EMEA, Americas and Asia
  - Capital facilitation within and outside the corporate group, hedging emerging market currencies, capital remittances, etc.

THE ASIAN BANKER Best Asian International Transaction Bank in Asia Pacific
TRANSACTION AWARDS 2020

GTR 2020 Leaders in Trade

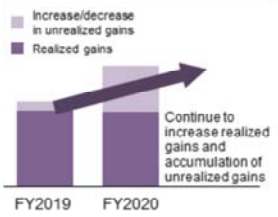
Strengthen market operations

Business strategy (GMC)

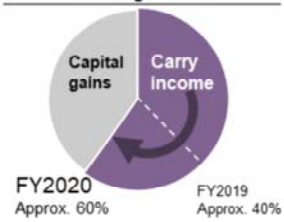
Banking: Focus on the balance between realized gains and unrealized gains

- Control funding costs through **enhanced globally unified asset and liability management operations**
  - Manage B/S in a globally integrated manner with the introduction of a new IT system
  - Improve the flexibility of non-JPY loans and deposits management
- **Expand mark-to-market P/L**[1] by increasing carry income and through flexible position adjustments
  - Improve fundamental profitability by increasing carry income
  - Strengthening forecast analysis and hedging methods, flexibly shifting allocation

Mark-to-market P/L trend (conceptualization)

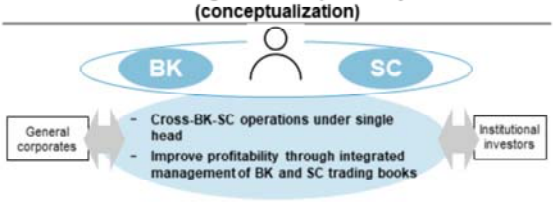


Ratio of carry income in our banking income[2]



S&T: Deepening cross-BK-SC integrated operations

Enhancement through "One Responsibility" framework (conceptualization)



- Establish "One Responsibility" framework in each region and create a framework that can steadily monetize revenue opportunities
- Avoid tail risk through appropriate monitoring

SC Global Markets Division ordinary income

US-based entities aggregated basis[3]

1. Increase/decrease in realized gains and unrealized gains/losses 2. Company management basis excluding one-time extraordinary factors 3. Simple aggregation of ordinary income for SC consolidated P/L and the ordinary income (management accounting basis) of non-consolidated USA-based entities, including Mizuho Securities USA

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Asset management business

Current status & primary initiatives

	External environment	Customer trends
Retail investors	• Increased volatility in equities • Age of longevity • NISA[1] iDeCo[2]	• Taking on risk by targeting rises in the markets • Conservative investment behavior • Interest toward ESG investment
Corporations, pension funds, etc.	• Low interest rates, increase in volatility • Shift to passive investment for traditional assets • Sustainability	• Need for improvement in ALM • Need for alternative investments • Increased opportunity to introduce DC pensions

➡ Advancing initiatives for the shift from savings to investment and long-term investment

➡ Strengthen provision of solutions and comprehensive pension consulting

Initiatives as a responsible institutional investor

- Promote the sustainability and enhanced corporate value of our investment recipients via engagement

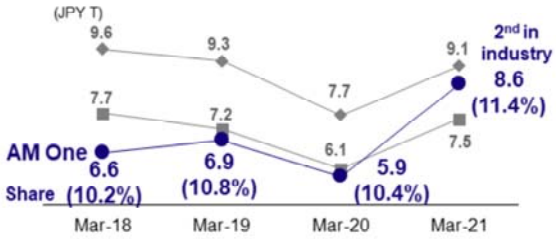
Only initial signatory in Japan **In Dec 2020 AM One became one of the initial signatories of the Net Zero Asset Managers initiative[3], an initiative formed by an international group of asset managers**

Publically-offered investment trust business

- Focus on products which contribute to asset formation and long-term investment

Prioritizes return	Prioritizes stability
Global equities funds "Future World" series	**Balanced Funds** Investment Sommelier First step toward happiness[5]
Future World (ESG)[4] FY20 net assets flows 1st in industry (JPY +920 B)	Investment Sommelier FY20 net assets flows 1st in balanced funds (JPY +300 B)

Publically-offered equities investment trusts AUM[6]



1. Nippon Individual Savings Account. 2. Individual-type Defined Contribution Pension Plan. 3. An international group of asset managers committed to supporting investing aligned with net zero emissions by 2050 or sooner. Composed of 30 global signatories at the time of founding. 4. Global ESG High-Quality Growth Equity Fund (Currency Unhedged) 5. World 8 Assets Balanced Fund (Risk Mitigated)
6. Based on publically available data from the Investment Trusts Association of Japan. Excluding ETFs.

Corporate foundations supporting the promotion of sustainability

Corporate foundations reforms

Clarifying our support of the Paris Agreement

- **Supporting the Paris Agreement goals**
- **Clarified our contribution to transitioning to a low carbon society by 2050 and our transformation to a portfolio aligned with the targets in the Paris Agreement**

Revised Environmental Policy (pg. 70)

Enhanced response to transition risk

- **Identified high-risk areas based on response to transition risk (pg. 50)**
- **Enhancing engagement with clients in high-risk areas**
  - Encourage clients to formulate effective response strategies and disclose their progress
  - Encourage business structure transformation towards lower risk sectors

Asset Management One

Net Zero Asset Managers initiative

One of the initial signatories and the only Japanese investment firm signatory

Responding to environmental/social factors in the value chain

Revised Environmental and Social Management Policy for Financing and Investment Activity (pg. 72)

- Strengthened response from the perspective of climate change, biodiversity, and human rights.

Established Procurement Policy (pg. 73)

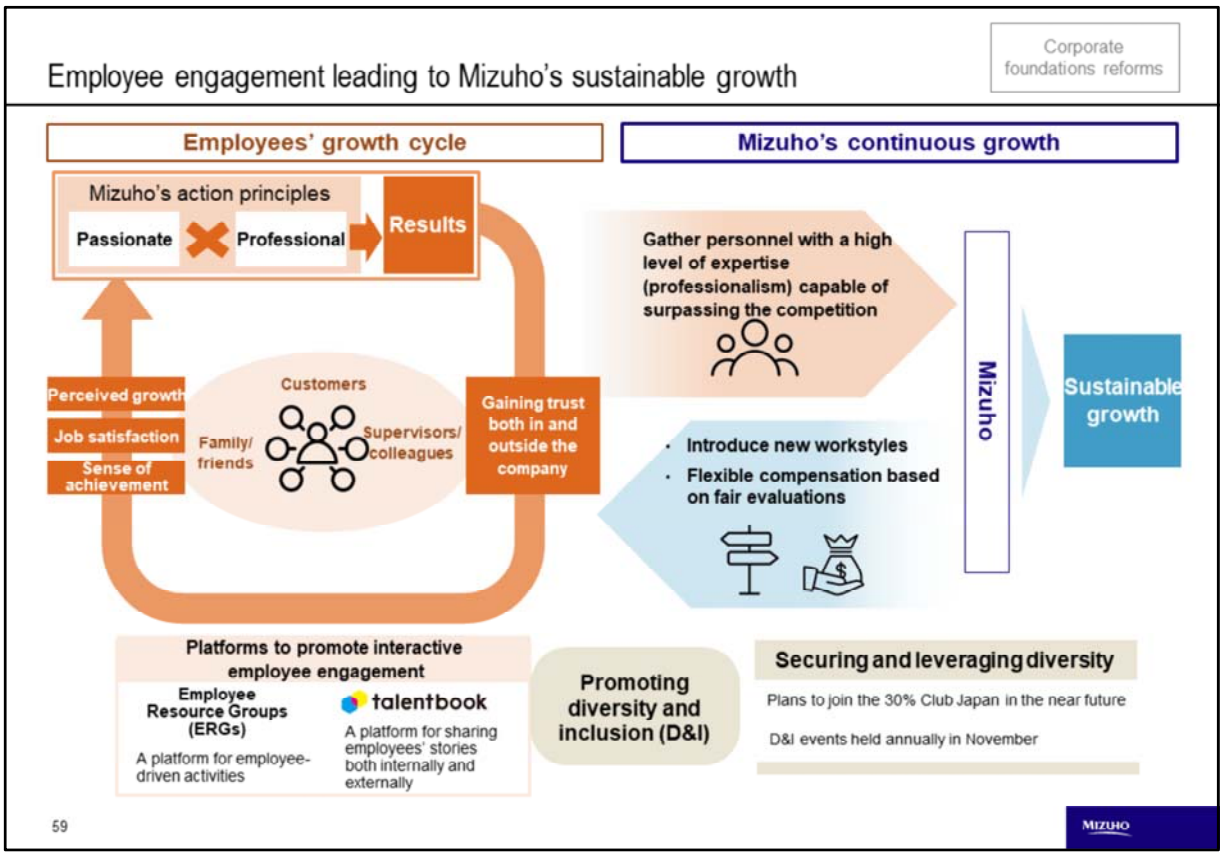
- Clarified Mizuho's basic approach to procurement and requirements for suppliers from the perspective of environmental considerations, human rights, compliance, and information management.

Disclosure schedule

June	TCFD Report
July	Integrated Report
August	ESG Data Book
September	SASB Index

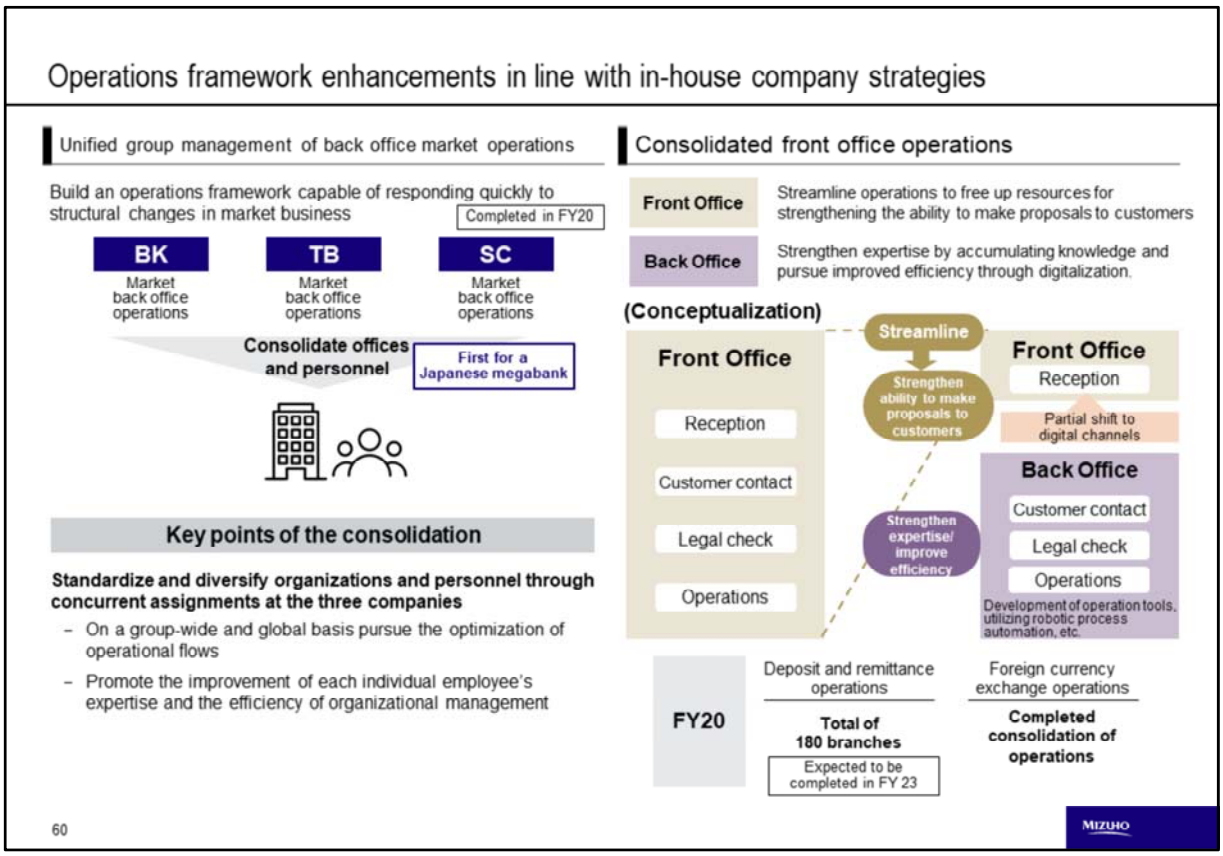
Page 58 Corporate foundations supporting the promotion of sustainability

- This is an update on our progress on corporate foundations reforms.
- Firstly, we have strengthened our foundations for promoting sustainability.
- In light of the increasing emphasis on sustainability, we revised our environmental policy, clarifying our support for the Paris Agreement, as we intend to strengthen our response to climate change.
- We are also responding to environmental and social factors in the value chain, inclusive of suppliers in addition to investments and loans.



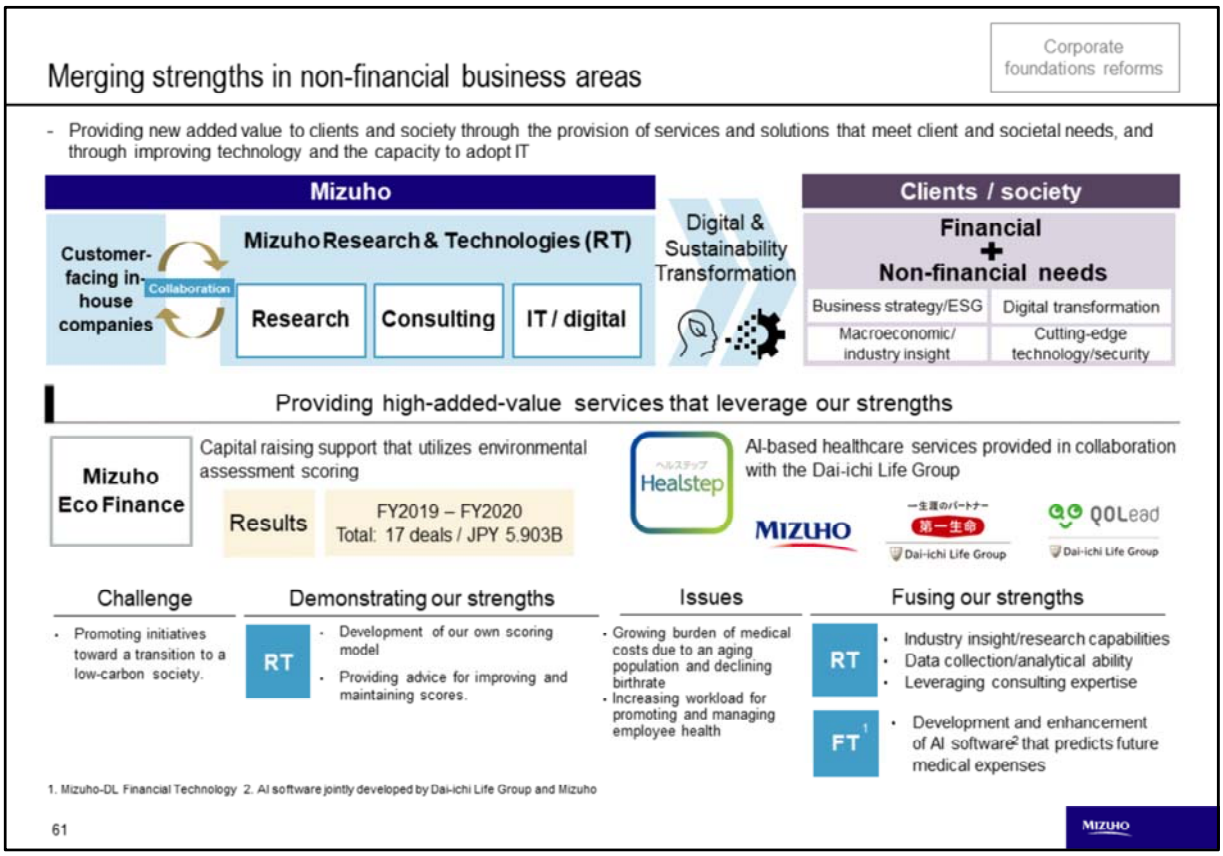
Page 59 Employee engagement leading to Mizuho's sustainable growth

- For Mizuho to grow, it's indispensable to develop employees with higher expertise who can surpass the competition.
- When each employee is passionate and professional, they will gain trust both inside and outside the company, which should result in perceived growth and even more job satisfaction. That's exactly what we intend to do.
- Performance will be duly rewarded.
- From the viewpoint of promoting diversity and inclusion, we are planning to join the 30% Club Japan in the near future.



<u>Page 60 Operations framework enhancements in line with in-house company strategies</u>

- The left side shows the unification of market operations across Mizuho Bank, Trust & Banking, and Securities, which was completed in FY2020.
- The right side shows revisions to domestic and international exchange operations at retail branches. The front office specializes in reception, while operations are concentrated in the back office, thus streamlining the work. We are boosting functions here and pursuing the benefits of improved efficiency.
- Regarding foreign currency exchange operations, consolidation was completed in FY2020, covering all the branches. As for deposit and remittance operations, a total of 180 branches have been covered. Completion is estimated for FY2023.



Page 61 Merging strengths in non-financial business areas

- Mizuho Research and Technologies, MHRT, was established on April 1st and is aligned with the strategies of customer-facing in-house companies. By combining financial and non-financial services catering to the various needs of clients, we create added value.

- In particular, MHRT has expertise, a track record, and experience in digital transformation and sustainability transformation, which we are confident will give us an edge in non-financial business areas.

Appendix

- FY2021 is a critical moment for the economy, society, and for financial institutions in responding to COVID-19. Towards the post-COVID era, it is an important year to achieve significant structural changes.
- FY2021 is also, for Mizuho, the third year of the 5-Year Business Plan and we are aiming to steadily evolve past efforts to achieve sustainable growth. It is a year of significant importance.
- All members of the group are committed to working together.

Diverse HR programs and shared corporate culture

Supporting employee growth and promoting new workstyles

■ Career design support

Many employees use our HR programs to pursue their individual career goals

		Participants
Job Change Program	FY2020	299
Internal dual-hat assignments	Cumulative total from program launch onward (FY2019)	198
External dual assignments		7
Part-time		298
Professional development leave		9

■ New workstyles to support employees

- Remote work
- Flextime
- Staggered working hours
- Three- or four-day work weeks

Employee survey

Approximately half of respondents answered that initiatives to promote flexible workstyles in terms of where and when employees work are improving

- Increased number of new opportunities for communication
- Improved productivity and operational efficiency
- Many respondents felt communication and operations speed have not changed since before the systems were introduced

Raising employee engagement

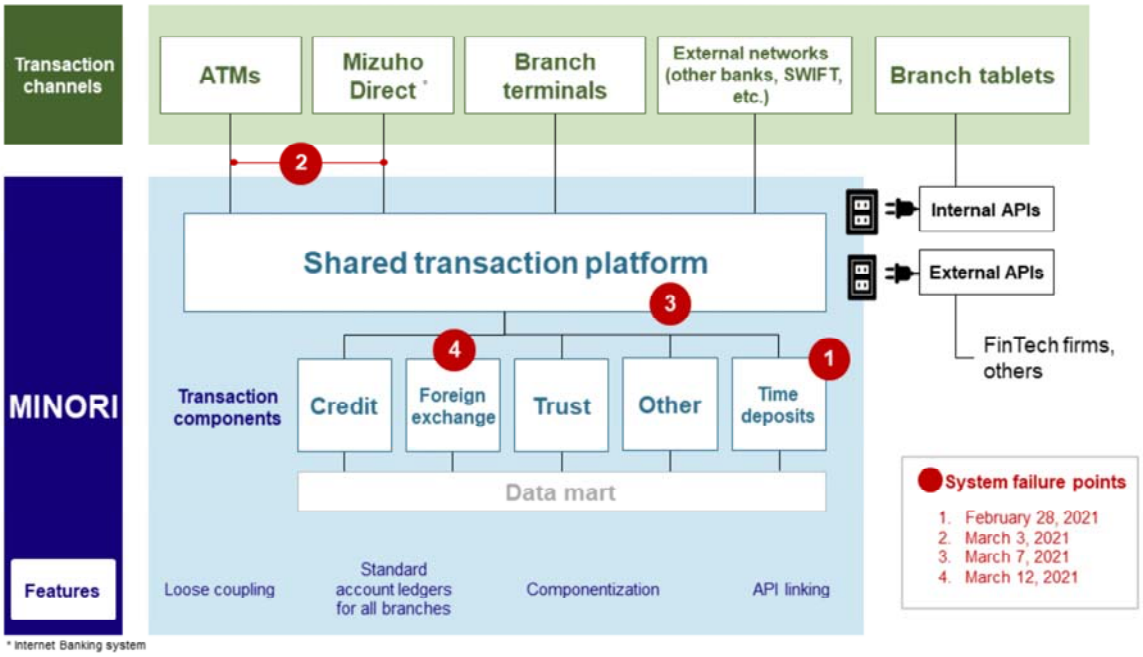
■ Employee Resource Groups (ERGs)

Employee-led networks that contribute toward the growth of both employees and Mizuho through self-development opportunities to achieve goals

■ talentbook

Online media platform that takes an employee-driven approach to building Mizuho's brand together collaboratively

MINORI (new core banking system) structure overview



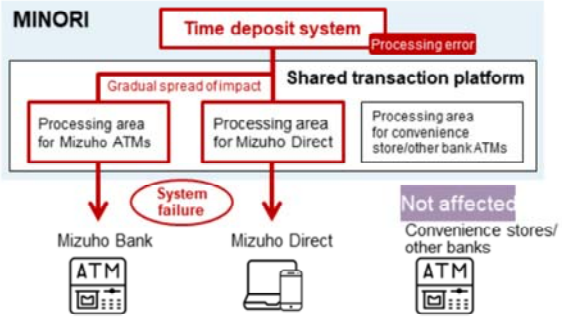
* Internet Banking system

System failure outline (1)

February 28, 2021 Incident

System failure events

- Memory shortage occurred in the time deposit system during batch processing.
- The accumulation of processing errors led to a shutdown of the processing areas for Mizuho Bank ATMs and Mizuho Direct.

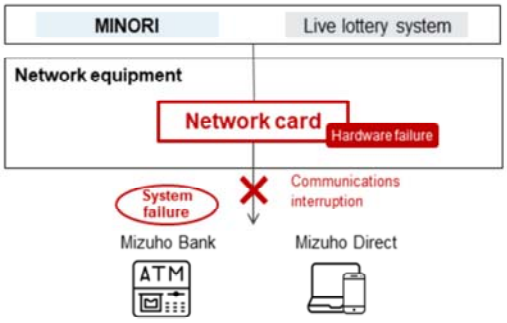


- Suspended ATMs: 4,318 (at peak)
- No. of bank cards and bank books captured: 5,244

March 3, 2021 Incident

System failure events

- Network communications became unstable due to network equipment failure.
- Communications were restored after an automatic switch to an alternative network approximately 3 minutes later.



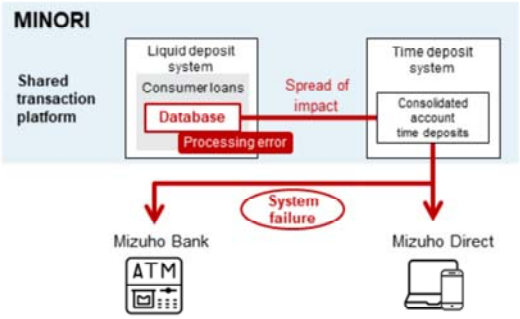
- Suspended ATMs: 29
- No. of failed lottery purchase transactions: 7

System failure outline (2)

March 7, 2021 Incident

System failure events

- An error occurred during a consumer loan program update, impacting time deposit batch processing.
- Time deposit services for Mizuho Bank ATMs and Mizuho Direct were temporarily suspended.

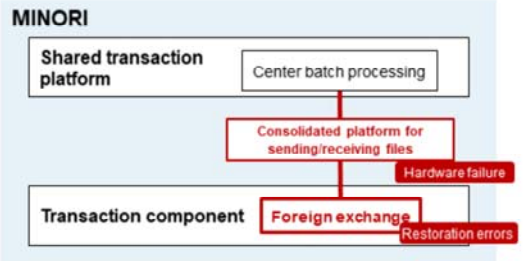


Failed Mizuho Direct time deposit transactions:
9 customers

March 12, 2021 Incident

System failure events

- A hardware failure occurred in the consolidated platform for sending and receiving files and batch processing data. The automatic switch to the backup also failed to activate.
- Procedural errors during restoration of the foreign exchange system contributed to delayed transaction processing.



- Delayed processing for outgoing foreign exchange remittances to other Japanese banks in Japan: 263 incidents
- Unable to provide same-day notification for incoming foreign exchange remittances: 761 incidents
- Delays also affected certain other services outside foreign exchange transactions

System failures – Prevention of further incidents and response going forward

Excerpt from the April 5, 2021 press release

Issues recognized regarding the series of system failures

1 ATM specifications

Designed to capture bank cards and bank books with ATMs when transactions are unable to be completed successfully.

2 Hardware (equipment) failure

Equipment failure resulted in multiple system failures occurring in a short period of time.

3 System development/ operations

- Decisions regarding the appropriateness of the release date (end-of-month system release).
- Advanced confirmations were insufficient during the development process.
- Insufficient recognition and understanding of how system failures structurally affect settlement systems and impact customers.
- Inadequate monitoring and contingency plans for system operations.

4 Response during system failures

System related

- Prolonged system restoration/resumption
- Procedural failure during system restoration

Non-system related

- Early recognition of system failure impacts on customers and internal dissemination were insufficient.
- Failure to provide important information in a timely manner.

Measures to prevent further incidents / response going forward

System measures

Improve the organization-wide ability to respond by strengthening system functions and increasing the number of responsible personnel in order to secure stable operations of the entire system.

Business measures

Establish a multifaceted system as an entire organization to detect system failures and gather information in order to quickly recognize and minimize the impact on customers and provide information in a timely manner.

Initiatives toward organization-wide improvements

Improving multilayered system failure responses

- Construct a framework of robust multilayered safeguards both in and across IT system and business segments, maintaining a customer perspective.

Fundamentally strengthen the organization and its employees

- Fundamentally strengthen both HR management, which develops the organization and its people, and our crisis management framework.

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Remote/digital business

Collaborating with companies from other industries and other financial institutions in order to effectively acquire customers through multiple channels

Payments	Jcoin	• A payments & money transfer app backed by banks available to the customer bases of over 90 financial institutions • Corporate services such as reimbursement of expenses also available
Unsecured loans	J.Score Shareholders: SoftBank, BK	• Convenient and fast loans based on AI scoring • Services also available to PayPay users
	LINE Credit Shareholders: Line Financial, BK, Orient Corporation	• Unsecured consumer loan service utilizing Line Score platform • Line has 88 million active monthly users in Japan
Securities	PayPay 証券 Shareholders; SoftBank*, SC	• Easy-to-use service for first-time investors and beginners interested in asset formation • Access to PayPay's approx. 38 million users
Banking	Line Bank Preparatory Company Shareholders: Line Financial, BK	• Shareholders made an additional investment in and changes to the management structure of the company in February 2021 • Aim to establish a new bank within FY2022 dependent on the approval of relevant authorities and other factors

*Including indirect holdings through Z Holdings Corporation

Sustainable finance - examples

Transition loan

K"LINE

- Arranged a transition loan to build a next-generation environmentally friendly car carrier ship fueled by LNG as part of efforts to transition to a low-carbon society
- This loan applies the Climate Transition Finance Handbook (ICMA[1]) and the Green Loan Principles (LMA[2]) First in Japan

Social hybrid bond

First in Japan

NIPRO

- Arranged a social hybrid bond through engagement with the client, aiming to resolve social issues (ESG, strengthening financial base)
- Includes funding for the purpose of preventing the spread of COVID-19
- The first hybrid bond in Japan to receive the "social" label

Green bond

First in Japan

Nagano Prefecture

- Arranged a green bond aimed at addressing/mitigating climate change
- This bond applies the Green Bond Principles (ICMA[1]) and the Japan Ministry of the Environment's Green Bond Guidelines

Sustainability-linked loan (SLL)

Thai Union

- Arranged an SLL focused on reducing green house gases and aquatic resource conservation
- KPIs include strengthening traceability management related to procurement of aquatic resources

清水建設

- Arranged an SLL aimed at achieving targets under the non-financial KPI* in the client's medium-term business plan First in construction industry

*Reduction rate of CO_2 emissions in the construction business

Sustainability-linked bond (SLB)

HULIC

- Arranged an SLB aimed at achieving the client's SPTs[3]
- This bond applies the SLB Principles (ICMA[1]) First in Japan
- Certified by Japan's Ministry of the Environment as the first model case

1. International Capital Market Association. 2. Loan Market Association. 3. Sustainability Performance Targets.

Revision to Environmental Policy

April 2021 revisions in red.

Revised the Environmental Policy to clarify our stance on positively contributing to a net zero society and alignment with the Paris Agreement.

Environmental Policy (excerpt)

7. Efforts to address climate change:

■ Attitude toward climate change

We recognize climate change as one of the most crucial global issues with the potential to impact the stability of financial markets, representing a threat to the environment, society, people's lifestyles and businesses.

At the same time, we believe there are new business opportunities arising from the need to transition to a low-carbon society, such as the field of renewable energy and other businesses and innovations which contribute to mitigating and adapting to the impact of climate change.

Mizuho supports the Paris Agreement's objective to "strengthen the global response to the threat of climate change".

In light of this, we have included responding to climate change as a key pillar of our business strategy and will take the following actions in order to proactively fulfill our role as a financial services group in the effort to achieve a low-carbon society (achieve net zero greenhouse gas emissions) and to develop a climate change resilient society by 2050.

- We are directing finance flows towards achievement of the Paris Agreement targets to limit average global temperature rise, and we are undertaking phased transformation to a finance portfolio aligned with said targets.
- We will engage in proactive, constructive dialogue in response to our clients' individual concerns and needs, and in support of their efforts to introduce climate change countermeasures and transition to a low-carbon society in both the medium and long term.
- We will proactively develop and offer financial products and services designed to support clients' efforts to introduce climate change countermeasures and transition to a low-carbon society.
- We understand the importance of climate-related financial disclosures and we utilize the framework under the Recommendations of the TCFD in order to leverage growth opportunities and strengthen risk management as well as disclose information in a transparent manner regarding our progress.

Enhancing our response to the TCFD Recommendations

April 2021 revisions in red.

Through engagement, we are supporting our clients' low carbon transitions and business structure transformation while also facilitating setting of targets aligned with the Paris Agreement and implementation of concrete initiatives.

Government	• Revised Environmental Policy. Clarified support for Paris Agreement and targets, along with other changes. • Board of Directors supervised initiatives to address climate change
Strategy	• With our FY2020 scenario analysis results, we reaffirmed the importance of engagement, and we are improving our practices to engage with more clients and to better ascertain their measures to address transition risk. • Expanded the scope of this fiscal year's scenario analysis. - Transition risk: Added automobile sector and began covering electric utilities and oil, gas, and coal sectors worldwide. - Physical risk: Analyzed chronic risks (risk of increase in heat stroke and infectious disease). • Further enhanced our structure for promoting sustainable business group-wide in order to capture expanding business opportunities.
Risk management	• Positioned climate change risks as "top risks" and regularly monitored related indicators. • Formulated risk assessment-linked control policy for transition risk in carbon-related sectors. • Revised Environmental and Social Management Policy for Financing and Investment Activity.
Indicators and targets	• Monitoring indicators: - Exposure in high-risk areas • Risk and opportunity targets: - Established target to reduce our own environmental footprint (Scope 1 and 2). - Moved up our target date on reducing our outstanding credit balance for coal-fired power generation facilities to 2040. - Sustainable/environmental finance amounts.

Environmental and Social Management Policy for Financing and Investment Activity

April 2021 revisions in red.

Transactions which are prohibited or require additional due diligence regardless of sector

Prohibited

- Projects with an adverse impact on wetlands designated as Wetlands of International Importance under the Ramsar Convention or on UNESCO World Heritage sites[1]
- Projects violating the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention)[2]
- Projects involving child labor or forced labor

Additional due diligence

- Projects with adverse impacts on indigenous people's local communities
- Projects involving land expropriation that causes forced relocation of residents

Established new transition risk sectors (excerpt)

coal-fired, oil-fired, and gas-fired power generation; coal mining; and oil and gas

We undertake engagement for responding to transition risks. If the client does not make progress on addressing transition risks even after a certain period of time, we carefully consider our financing and investment transactions with the client

Policies on Specific Industrial Sectors (excerpt)

Weapons	Avoid providing financing or investment for antipersonnel landmines and biochemical weapons, in addition to cluster munitions
Coal-fired power generation	Do not provide financing or investment which will be used for new construction of coal-fired power plants* * Including expansion of existing facilities
Thermal coal mining	We do not provide financing or investment which will be used for new thermal coal mining projects.
Oil and gas	Our decisions involve a thorough examination of the impacts on the environment and of the potential for conflicts with indigenous peoples or local communities.
Large-scale hydropower	Our decisions involve a thorough examination of the impacts on the environment and of the potential for conflicts with indigenous peoples or local communities.
Large-scale agriculture (soybeans and similar)	Our decisions involve a thorough examination of the client's measures to address environmental and social issues.
Palm oil and lumber	Our business decisions involve a thorough examination of whether there are any potential conflicts involving indigenous peoples or local communities, and we take into consideration whether the client/project has received international certifications such as those for the production of sustainable palm oil.

1. Excluding projects that have received prior consent from the relevant national government and UNESCO. 2. Excluding cases permitted under any country's reservation(s) to the convention.

Procurement Policy

By applying our new Procurement Policy to our own procurement and also encouraging our suppliers to pursue ESG initiatives in their business operations, we are enhancing ESG risk management throughout the supply chain.

Basic approach to procurement operations	
Fair and impartial decisions on suppliers	• We will make fair and impartial decisions on suppliers, taking into account factors such as quality, ease of use of services, price, reliability, compliance with laws and regulations, information management frameworks, respect for human rights, and environmentally friendly initiatives.
Compliance with laws and regulations and social norms	• We will fully comply with all laws, rules, and regulations; always adhere to social norms; and exercise strong self-discipline in our procurement operations. • With our suppliers, we will maintain healthy and transparent relationships. To ensure this, we will not accept gifts or entertainment from suppliers when these are against social norms.
Respect for human rights and consideration for the environment	• In our procurement operations, we will endeavor to respect human rights and reduce our environmental footprint. • We will also encourage our suppliers to respect human rights and give consideration to the environment in their business operations.

Requirements for suppliers	
Compliance with laws and regulations and social norms	• Fully comply with all laws, rules, and regulations, adhere to social norms, and conduct corporate activities fairly and in good faith.
Information management	• Manage information gathered through business operations with due care, in compliance with laws on the protection of personal information and any related laws.
Respect for human rights	• Be aware of the ways in which business operations have the potential to impact human rights and endeavor to respect human rights while carrying out corporate activities.
Consideration for the environment	• Work to reduce the environmental impact of business operations through use of sustainable energy and resources, pollution prevention, green procurement, and other measures.

Sustainability KPIs and targets

Business

Industrial development & innovation, environmental considerations, sound economic growth

- Arrrangement of sustainable finance / environmental finance
  JPY 25T in cumulative total from FY2019 to FY2030
  (of which, JPY 12T in environmental finance)
- Credit balance for coal-fired power generation providers based on our Environmental and Social Management Policy for Financing and Investment Activity
  Reduce by 50% compared to FY2019 by FY2030,
  Reduce to a balance of zero by FY2040 Accelerated
- **High risk area exposure** in transition risk sectors New

Declining birthrate and aging population, plus good health and lengthening lifespans

Asset formation to prepare for the future

- Net increase in investment products (Individual investors)
- Number of investment products purchasers (individual investors)
- Net increase in publicly offered investment trust assets under management

Industrial development & innovation

Smooth business succession

- Number of clients provided with consulting

Acceleration of innovation and industry transformation

- Number of IPOs as lead underwriter / rank in terms of underwriting amount

1. Total of FG, BK, TB, SC in Japan 2. Total of BK, TB, SC outside Japan

Corporate foundations

Diversity & Inclusion

Item	Target	Achieve by
Management positions filled by women (General Manager and Manager equivalent) [1]	20%	July 2024

Item	Level to be maintained continuously
Management positions filled by employees hired outside Japan [2]	65%
Percentage of new graduates hired for management track jobs who are female [1]	30%
Paid annual leave taken by employees [1]	70%
Eligible male employees who take childcare leave [1]	100%

Environmental Footprint

Worldwide greenhouse gas emissions (Scope 1 and 2, 8 group companies) Achieve a reduction of 35% compared to FY2019 levels by FY2030 Aim to become carbon neutral by FY2050		New
Paper use in Japan	Reduce by 1% compared to previous fiscal year (7 group companies)	New
Paper recycling ratio target	at least 85% (7 group companies)	

Financial Education

Total financial education participants	60,000 or more from FY19 to FY23

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Reference: Key sustainability areas

Business	**Declining birthrate and aging population, plus good health and lengthening lifespans**	■ Asset formation in preparation for the future ■ Expand services that respond to a society with a declining birthrate and aging population ■ Convenient services in line with diversifying lifestyles
Business	**Industry development & innovation**	■ Smooth business succession ■ Industry structure transformation ■ Acceleration of innovation ■ Growth in Asian economic zones ■ Creating resilient social infrastructure
Business	**Sound economic growth**	■ Strengthening capital markets functions ■ Transition to a cashless society ■ Environmentally conscious social programs
Business	**Environmental considerations**	■ Promoting action to address climate change and supporting the transition to a low carbon society
Corporate foundations	**Governance**	■ Enhancing corporate governance ■ Risk management/strengthening of IT infrastructure, and compliance ■ Disclosure of information in a fair, timely, and appropriate manner, and holding dialogue with stakeholders
Corporate foundations	**Personnel**	■ Personnel development and creating workplaces that give employees a sense of purpose
Corporate foundations	**Environment & society**	■ Environmental and human rights considerations for investment and lending ■ Addressing climate change ■ Improving financial and economic literacy and promoting activities that contribute to addressing the needs of society and local communities

Open partnerships and collaboration with a diverse range of stakeholders

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ESG-related recognition and awards

Third-party evaluation

ESG Finance Awards Japan

FG GOLD

SC BRONZE

Health & Productivity Stock Selection 2020

健康経営銘柄 2021

Markets Choice 2021

Mizuho Americas LLC received the
"Positive Change Award for Diversity, Inclusion & Belonging"

ESG score

	Mizuho	MUFG	SMFG
S&P SAM [1]	**81**	75	75
FTSE [2]	**4.1**	3.4	3.6
SUSTAINALYTICS ESG Risk Rating [3]	**20.9**	20.5	26.9
MSCI [4]	**A**	BBB	A

Incorporation in social responsibility indices [5]

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA
Dow Jones Sustainability Index Asia Pacific

2020 MSCI ESG Leaders Indexes Constituent
MSCI ESG Leaders Indexes [6]

FTSE4Good
FTSE4Good Index Series

Member 2019/2020 STOXX ESG LEADERS INDICES
STOXX Global ESG Leaders Index

EURONEXT vigeo eiris INDICES WORLD 120
EURONEXT Vigeo World 120

Bloomberg Gender-Equality Index 2021
Bloomberg Gender-Equality Index

GPIF selected ESG indices

General Index

FTSE Blossom Japan
FTSE Blossom Japan Index

Themed Index

2020 CONSTITUENT MSCI日本株女性活躍指数 (WIN)
MSCI Japan Empowering Women Index (WIN)

S&P/JPX カーボン エフィシェント 指数
S&P/JPX Carbon Efficient Index

1. S&P SAM: Percentile ranking. Those near 100 are evaluated highly. Source: Bloomberg (as of May 14, 2021). 2. FTSE Overall ESG Score (as of Jun. 2020): Maximum score of 5.
3. Sustainalystic ESG Ranking compares ESG risk with peers in the same industry. The lower the score, the higher the evaluation. (as of May 12, 2021) 4. CCC-AAA 7-grade rating (as of May 7, 2021)
5. As of May 2021. 6. https://www.mizuhogroup.com/sustainability/mizuhocsr/rating

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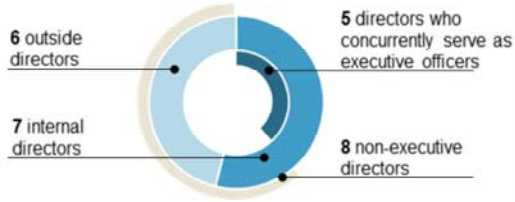
Corporate governance - Highlights

Composition of the Board of Directors[1]

As of Mar 31, 2021



Tenure of directors[1]

Main initiatives for improving the effectiveness of the Board of Directors

(FY2020)

9 times — **Offsite meetings on management issues**
Outside directors and the business execution line share information and exchange opinions thereby deepening mutual understanding

1 times — **Outside Director Sessions**
Meetings attended only by outside directors, at which discussions on future initiatives are held after reflecting on past activities and sharing issues

Director training

Continually provide and facilitate opportunities to acquire and improve knowledge

All directors

- Individual sessions, training, etc. by executives or guest speakers

Outside directors

- Ensuring the prior explanation and follow-up of proposals to the Board of Directors
- Visits to domestic branches, etc.

Evaluating the effectiveness of the Board of Directors

Perform an analysis and evaluation of the effectiveness of the Board of Directors each year and disclose a summary of the results

FY2019[2] assessment: The Board of Directors are performing their functions to realize our corporate governance objectives, and their performance is sufficiently effective

1. Candidates for directors at the 19th Ordinary General Meeting of Shareholders will be disclosed in the future. 2. Jul 2019 – Jun 2020.

Board of Directors (as of Mar 31)

Internal directors (7 people)[1]

Name	Position/Responsibility
Tatsufumi Sakai	Representative Executive Officer President & Group CEO
Satoshi Ishii	Senior Managing Executive Officer CDIO, Group CIO, Group COO
Motonori Wakabayashi	Senior Managing Executive Officer Group CRO
Makoto Umemiya	Senior Managing Executive Officer Group CFO
Hiroaki Ehara	Managing Executive Officer Group CHRO
Yasuhiro Sato	Non-executive, Chairman
Hisaaki Hirama	Non-executive, Audit, Risk

Outside directors (6 people)[1]

Chairperson

Name	Position/ Responsibility	Fields where directors are especially expected to contribute[2]: Corporate Manage-ment	Legal	Financial Accounting	Finance	Technology
Tetsuo Seki	Nominating, Compensation, Audit	●		●	●	
Tatsuo Kainaka	Chairman, Nominating, Compensation, Audit		●			
Yoshimitsu Kobayashi	Nominating	●				●
Ryoji Sato	Audit			●		
Masami Yamamoto	Nominating, Compensation	●				●
Izumi Kobayashi	Chairman, Nominating, Risk	●			●	

1. Candidates for directors at the 19th Ordinary General Meeting of Shareholders will be disclosed in the future
2. The fields in the chart above are not representative of all of the areas of expertise the directors possess.

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Compensation framework for executives

Executives responsible for business execution*

Composition of compensation

Fixed compensation

- **Base Salary** — A standard amount based on position, with additions based on each executive's role and duties — Paid monthly
- **Stock Compensation I** — Payment based on position — Paid upon retirement

Variable compensation

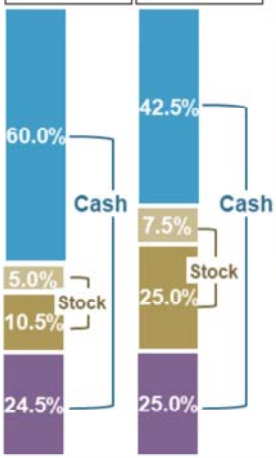
- **Stock Compensation II** — Factors including progress on achievement of the 5-Year Business Plan and the results of organizations (e.g. in-house company/ unit) that each executive is in charge of are reflected to a base amount based on position — Deferred payment over 3 years
- **Performance Payments** — Deferred payment over 3 years for the portion above a certain amount

Compensation may be reduced or forfeited Depending on performance

Determined based on a comprehensive evaluation of the factors below, with weight given to Net Business Profits + Net Gains (Losses) related to ETFs and others

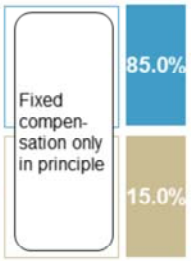
- Financial indicators (Consolidated ROE, expense ratio, Consolidated Gross Profits RORA, CET1 capital ratio)
- Results taking into consideration the amount of reduction in cross-shareholdings and other factors
- Results for the organization (in-house company, unit, group) they are in charge of compared to targets, compared to past fiscal years, and compared to other companies
- Medium- to long-term initiatives, including sustainability-related initiatives, and other factors

Example of composition of compensation for executives responsible for business execution



Non-executive management

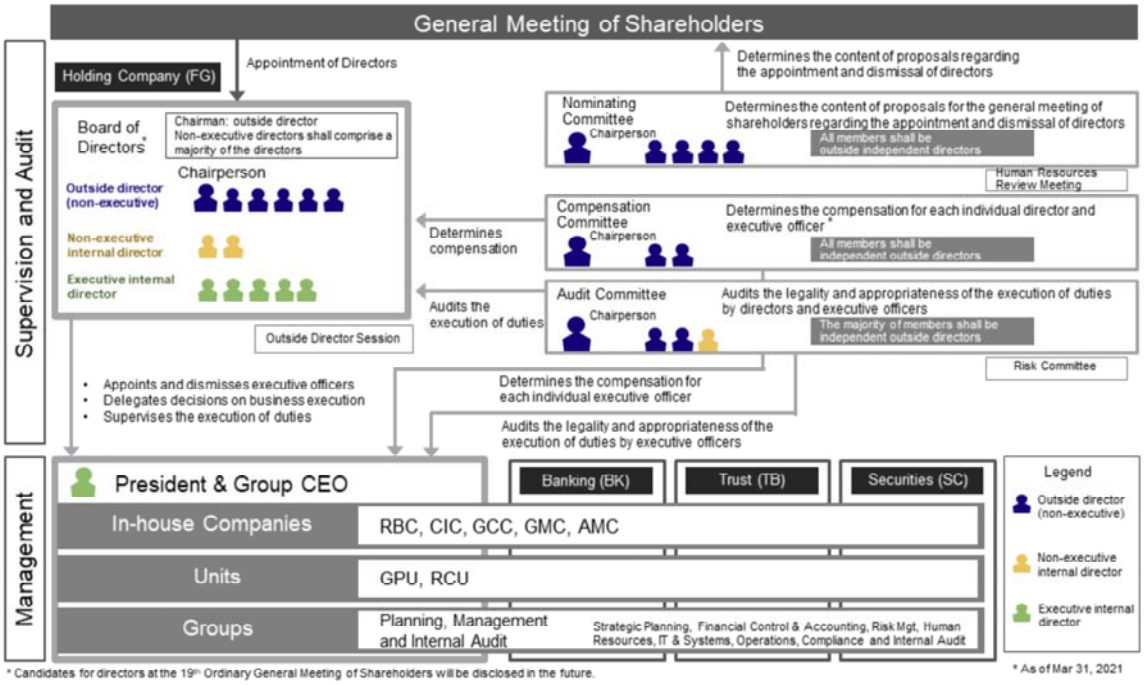
Example of composition of compensation for executives responsible for supervision of management



* In principle, compensation for executives responsible for business execution (directors, executive officers as defined in the Companies Act, and executive officers as defined in our internal regulations of FG, BK, TB and SC) consists of Base Salary, Stock Compensation, and Performance Payments. The ratio of fixed compensation to variable compensation varies depending on each executive's role and duties. For the Group CEO, the ratio of fixed compensation has been set at the minimum.

MIZUHO

Corporate governance structure



* Candidates for directors at the 19th Ordinary General Meeting of Shareholders will be disclosed in the future.

* As of Mar 31, 2021

MIZUHO

Abbreviations

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

Foreign exchange rate

TTM at the respective period end	Mar-20	Mar-21
USD/JPY	108.83	110.72
EUR/JPY	119.65	129.76

Management accounting	FY20 Planned rate
USD/JPY	108.00
EUR/JPY	118.80

Definitions

Financial accounting

- 2 Banks : BK + TB on a non-consolidated basis (financial accounting)
- 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 (excluding Net Unrealized Gains (Losses) on Other Securities))
- CET1 Capital Ratio (excl. Non 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
- Markets : GMC
- 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
- ROE by In-house Company : Calculated dividing Net Income by each company's internal risk capital

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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