

Financial Results for FY2019

May 2020

Mizuho Financial Group



【スライドページ0】<はじめに>

- Thank you for taking time out of your busy schedules today to attend our presentation on our financial results for FY2019.
- First of all, I would like to express my sympathies to all those who have been infected with the COVID-19 virus as well as those who have been affected in other ways.
- If you would follow along with the materials titled Financial Results for FY2019.
- Please turn to page 5.

Forward-looking Statements

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, we use such words as "aim," "anticipate," "believe," "endeavor," "estimate," "expect," "intend," "may," "plan," "probability," "project," "risk," "seek," "should," "strive," "target" and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; impairment of the carrying value of our long-lived assets; problems related to our information technology systems, including as a result of cyber attacks; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels and meet other financial regulatory requirements; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement the 5-Year Business Plan; realize the synergy effects of "One Mizuho;" and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations. Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC") and our report on Form 6-K furnished to the SEC on December 26, 2019, both of which are available in the Financial Information section of our web page at www.mizuho-fg.com/index.html and also at the SEC's web site at www.sec.gov. We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

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

Definitions

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

2 Banks: Aggregate figures for BK and TB on a non-consolidated basis
Group aggregate: Aggregate figures for BK, TB, SC, AM and other major subsidiaries on a non-consolidated basis
Company management basis: management figure of the respective in-house company
Consolidated Net Business Profits: Consolidated Gross Profits – G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
Net Income Attributable to FG: Profit Attributable to Owners of Parent

Foreign exchange rate

➤ Financial Accounting (ITM at the FY end)

	Mar-19	Mar-20
USD/JPY	111.01	108.83
EUR/JPY	124.56	119.65

➤ Management accounting (Planned rate)

	FY19 Planned rate
USD/JPY	109.00
EUR/JPY	123.17

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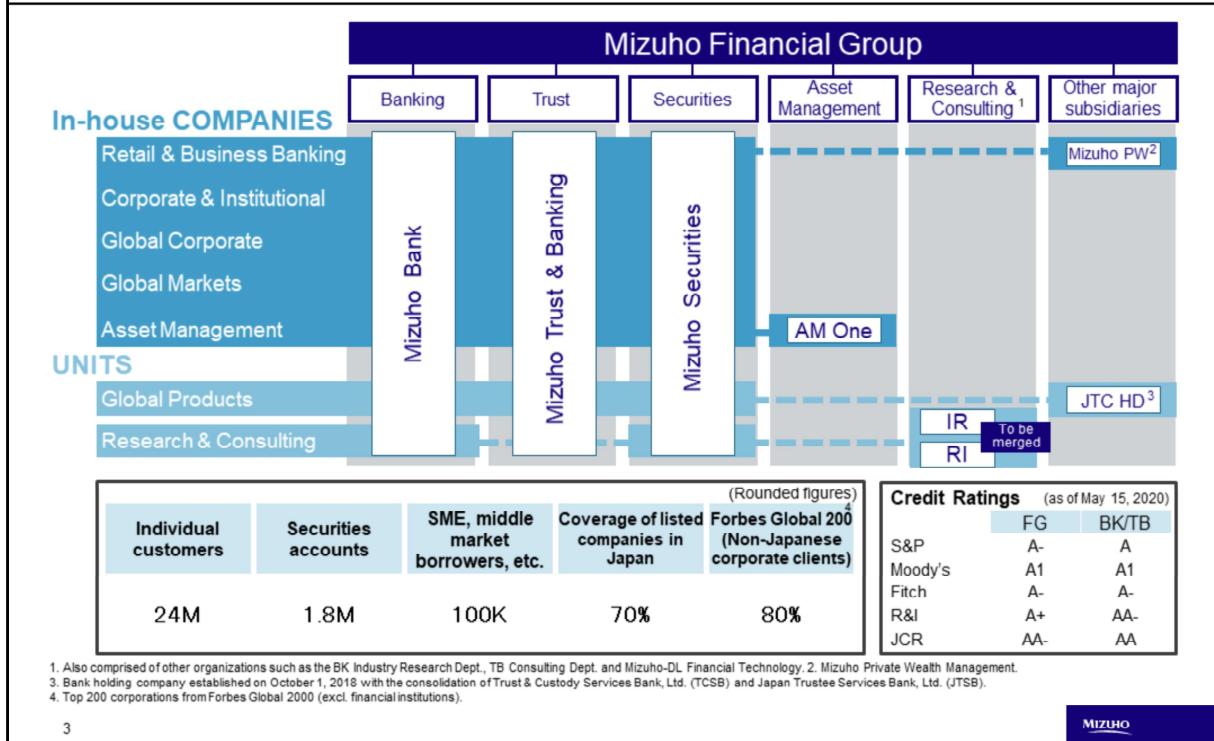


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Today's agenda

Response to COVID-19

We are continuing business operations while giving the utmost priority to ensuring the health and safety of our customers and employees

We remain committed to fulfilling our mission as a financial institution, including supporting customers with funding assistance and other services

Financial results

We recorded reserves from a forward-looking perspective, bringing our Net Income to JPY 448.5B. The amount of cash dividends remains unchanged at JPY 7.5 per share.

In FY2020 we will strive to offset negative impact on earnings to the maximum extent possible through expense control and thorough credit risk management

FY2020 policy

We are facing a crucial moment to tackle an unprecedented crisis and will fully exercise our financial functions while maintaining a strong defense, expand our business foundations with an eye towards the world after COVID-19 and deepen structural reforms.

In light of the various impacts on climate change and the like, we will strengthen our sustainability initiatives

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【スライドページ5】<本日のお伝えしたいこと>

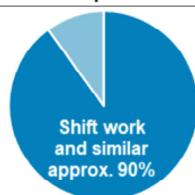
- Allow me to begin by outlining the points that I will cover today.
- Firstly, regarding our response to the spread of COVID-19, we are continuing business operations, with health and safety as our number one priority, as we provide funding assistance, settlement, and other services for customers to fulfill our mission as a financial institution.
- Secondly, regarding our FY2019 financial results, as we have already announced, we estimate that the impact of COVID-19 will be most severe in FY2020, and our aim is to offset the decline in profits to the greatest extent possible by ensuring thorough expense control and credit risk management.
- Lastly, this unprecedented pandemic represents a critical moment for Mizuho, and as our policy for FY2020 we must continue sufficiently fulfilling our role as a financial institution while at the same time maintaining a strong defense. We will aim to expand our business foundations and accelerate the transformation of our revenue structure for the world after COVID-19.
- I will explain each of these points further as we go through the materials.
- If you would please turn to page 6.

Responding to COVID-19

Ensuring business continuity in light of our role in the financial infrastructure

Utilizing shift work and remote access in order to ensure business continuity as a provider of financial infrastructure, an essential part of society

BK retail branches in Japan*



* Management basis, as of May 15.

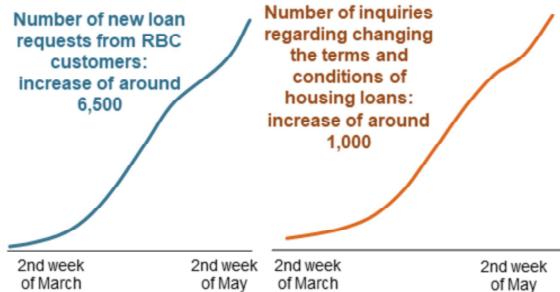
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Supporting customers' funding needs

Committed to fully supporting clients whose cash flow has been impacted by the spread of COVID-19

- Strengthen our support for clients in need of funding assistance.
- Fully respond to requests to change terms & conditions for existing loans.
- Continued to respond to cash flow-related inquiries during Japan's "Golden Week" holiday, directing clients to multiple options for raising funds, including the lending framework offered by the Japan Finance Corporation and the like

Inquiries from customers



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【ページ6】<新型コロナへの対応>

- Allow me to explain our response to COVID-19.
- This pandemic has injected considerable uncertainty into the economy and financial markets, and on the individual level it is also severely impacting people's daily life and work styles.
- Under these circumstances we are utilizing split operations, remote access, and other arrangements to meet the needs at Mizuho offices across regions, in order to continue the stable provision of financial services which are essential for our customers and the economy.
- Also, as you can see in the bottom right-hand side of this slide, the number of consultations received from clients and individual customers who need financing support are both increasing rapidly. We will overcome these difficult times together with our customers by utilizing the Credit Guarantee Corporation, public funding programs, and other such methods to extend new loans and revise lending conditions to provide customers with the services they require.
- If you would please turn to page 8, "Executive Summary of Financial Results".

Financial Results for FY2019: Executive Summary

Executive Summary of Financial Results

(JPY B)	FY19 Q3 (Apr-Dec)	FY19 Q4	FY19	YoY ¹	
Net Business Profits + Net Gains (Losses) related to ETFs and others ² [Net Business Profits]	475.5 [470.2]	197.0 [191.7]	672.5 [661.9]	264.2 [268.5]	Solid performance in both Customer Groups and Markets, exceeding results of the previous fiscal year which were JPY 603.1B (after deducting the impact of one-time losses)
Credit-related Costs	-24.4	-147.2	-171.7	-152.1	In light of the impact of COVID-19, recorded additional reserves proactively
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ² [Net Gains (Losses) related to Stocks]	92.1 [-7.4]	34.4 [-34.2]	126.5 [-41.6]	-133.3 [-35.8]	While continuing to reduce cross-shareholdings, recorded an impairment loss on some stocks based on declining share prices
Net Income Attributable to FG	403.9	44.6	448.5	352.0	In addition to the above, Net Income increased YoY, primarily due to the lack of one-time losses posted in the previous fiscal year
CET1 ³ Capital Ratio [excl. Net Unrealized Gains (Losses) on Other Securities]	11.92 % [10.73 %]		11.65 % [11.00 %]	-1.11 % [0.16 %]	8.8% on a Basel III fully effective basis ⁴

1. CET1 Capital Ratio is compared to March 2019. 2. Net Gains (Losses) related to ETFs (2 Banks) + Net Gains (Losses) on Operating Investment Securities (SC Consolidated) was JPY 10.6B (JPY -4.3B YoY).
 3. Common Equity Tier 1. 4. Excluding Net Unrealized Gains (Losses) on Other Securities.

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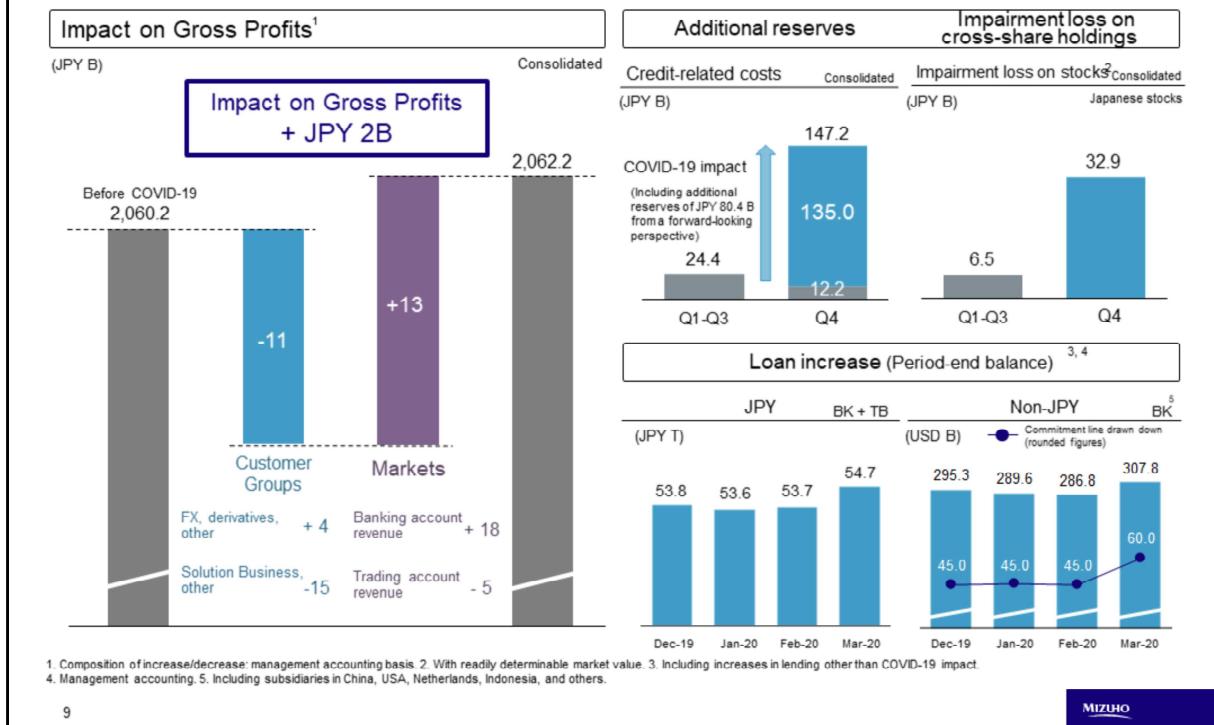
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【ページ8】<決算総括>

- Next, let's look at our financial results for FY2019.
- Consolidated Net Business Profits, which are an indicator of the performance of our core business operations, were JPY 672.5B (including Net Gains (Losses) related to ETFs and others), due to strong performance in Customer Groups and Markets.
- Customer Groups struggled to realize growth in the fourth quarter, but saw strong performance for operations outside Japan, and the Global Corporate Company achieved its highest level of profits since the adoption of the in-house company system, exceeding the previous record high from last fiscal year, and also made steady progress on expense reduction through structural reforms in Japan.
- In Markets, our fixed income business performed well, primarily for foreign bonds, and even accounting for the lack of large one-time losses recorded last fiscal year there was an increase of JPY 67.1B which contributed significantly to our overall profits.
- Next, we incurred Credit-related Costs of JPY 171.7B. In addition to reserves recorded proactively based on existing rules, in view of the impact of COVID-19 we recorded additional reserves of JPY 80.4B from a forward-looking perspective in preparation for future developments.
- Net Gains (Losses) related to Stocks fell Year-on-Year primarily due to the lack of large realization of gains recorded last fiscal year and recording unrealized losses on securities as the result of the decline in stock prices, but we recorded JPY 126.5B in profit due to the steady reduction of cross-shareholdings.
- As a result, Net Income Attributable to FG was JPY 448.5B, an achievement rate of 95% on our fiscal year target of JPY 470B.

- Our CET1 capital ratio is 8.8% on a Basel III fully effective basis. We are making steady progress toward our 5-Year Business Plan target for the CET1 capital ratio, which is the lower end of the 9-10% range.
- Next, please turn to page 9.

Impact of COVID-19



【ページ9】 <新型コロナの影響>

- This slide shows the impact of COVID-19 on our FY2019 financial results.
- Combining the negative and positive elements of the impact on our gross profits gives a positive of JPY 2B, with JPY 135B of the total Credit-related Costs stemming from COVID-19, and for Net Gains (Losses) related to Stocks there was a negative impact of JPY 32.9B for only the fourth quarter.
- For Customer Groups, while profits from lending increased, there was a negative impact of JPY 11B due to a decline in our financial solutions services as M&A and IPO deals were postponed.
- However, in Markets, Banking revenue increased primarily for the foreign bond business, and this increase exceeded the Sales & Trading losses resulting from market turbulence, resulting in a positive impact of JPY 13B.
- Continuing on, please turn to page 11, “Net Business Profits by In-house Company”.

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, 2}		Net Income ¹		ROE ³
	FY19	YoY ⁴	FY19	YoY ⁴	FY19	YoY ⁴	FY19	YoY ⁴	FY19
Retail & Business Banking	673.6	-32.4	-668.4	45.2	16.5	6.5	9.1	333.4	0.7%
Corporate & Institutional	462.4	-11.0	-215.0	-9.4	248.9	-19.3	197.8	-121.6	9.7%
Global Corporate	417.8	17.5	-249.0	-11.2	178.7	9.5	110.5	22.4	8.4%
Global Markets	410.1	217.8	-208.9	-1.4	198.9	216.3	137.1	156.3	9.5%
Asset Management	48.4	-1.2	-29.0	-1.7	12.9	-2.7	6.1	-58.5	5.3%

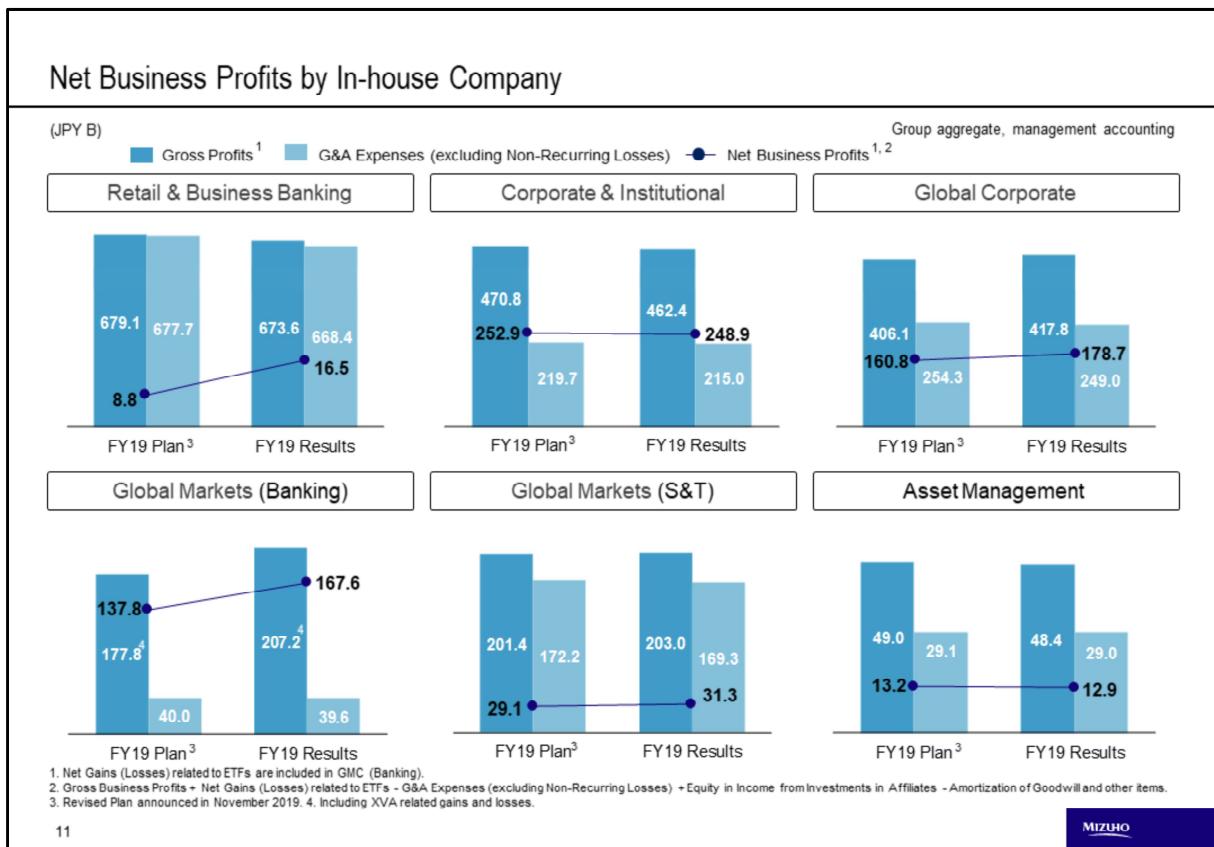
1. Net Gains (Losses) related to ETFs are included in GMC. 2. Gross Profits + Net Gains (Losses) related to ETFs – G&A Expenses (Excl. Non-recurring Losses and others) + Equity in Income from Investments in Affiliates – Amortization of Goodwill and others items.

3. Calculated by dividing Net Income by internal risk capital (taking account of not only regulatory risk weighted assets but also other factors such as interest rate risk in the banking account).

4. New management accounting rules were applied in FY19. Figures for YoY are recalculated based on the new rules.

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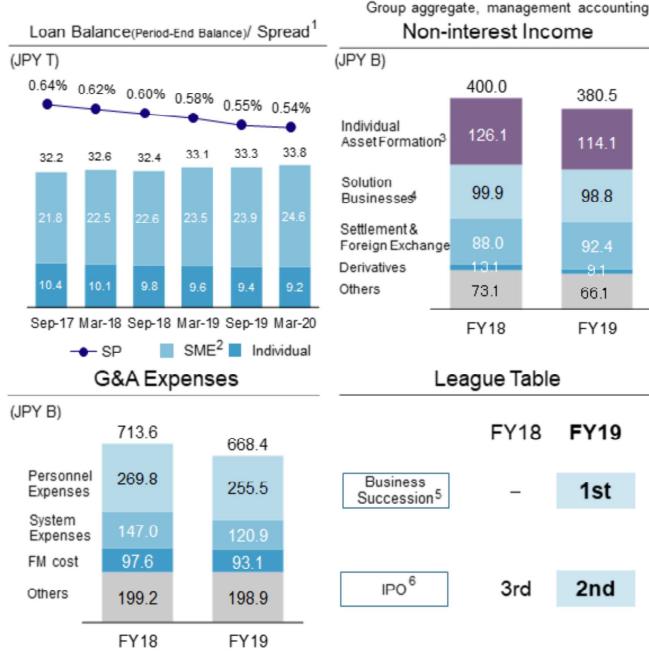
【ページ11】<カンパニー別業務純益>

- This is a comparison of each in-house company's FY2019 plans and results for Net Business Profits.
- On the bottom left-hand side, you can see that the Global Markets Company's Banking profits exceeded the plan and was a driving force for our overall profits for the year, and we were able to ensure expense control for all of the in-house companies.
- The top section shows the status of the three in-house companies which compose Customer Groups, and the Retail & Business Banking Company struggled primarily with its asset management business for individual customers, but succeeded in reducing expenses through efforts including structural reforms, and exceeded its plan.
- While the Corporate & Institutional Company made up for the drop in large-scale dividends due to the redemption of an equity transaction, with an increase in lending income, increased expenses attributable to the amortization of the next-generation IT system which started from this fiscal year and fourth quarter impact of COVID-19 caused profits to plateau, and we ended up just short of the plan.
- The Global Corporate Company performed strongly, earning profits in areas such as lending and corporate bond underwriting, and set a new GCC record for profits building on its previous record from last fiscal year.
- Furthermore, the following pages contain quantitative data for each in-house company. I will refrain from covering these data in the presentation, but please have a look later as these will be included starting this year for the purpose of enhancing our disclosures.
- Next I will cover our policy for FY2020.

➤ Please skip ahead to page 42.

Retail & Business Banking Company

(JPY B)	FY18	FY19	YoY
Gross Profits	1	705.9	673.6
Interest Income	2	306.1	293.3
Non-interest Income	3	400.0	380.5
G&A Expenses (Excl. Non-recurring losses)	4	-713.6	-668.4
Equity in Income from Investments in Affiliates	5	18.1	11.8
Net Business Profits	6	10.1	16.5
Credit-related Costs	7	-7.0	-37.2
Net Gains (Losses) related to Stocks and others	8	20.1	17.2
Others	9	-347.5	12.6
Net Income	10	-324.3	9.1
Internal risk capital (avg. balance)	11	1,294.3	1,291.9
ROE	12	-25.1%	0.7%
Gross Profits ROE	13	54.5%	52.1%
Expense ratio	14	101.1%	99.2%



1. Loan Balance: 2 Banks, Spread: BK management accounting. 2. Small and medium-sized enterprises. 3. BK investment trusts, annuities + SC individual segment, PB segment.

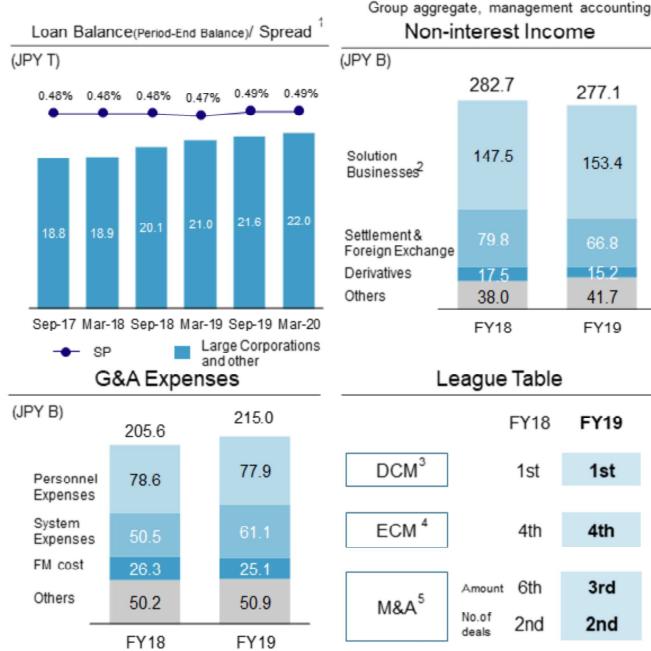
4. Including fee related to investment banking business, and real estate brokerage. 5. The Small and Medium Enterprise Agency, Corporate Business Succession tax system Special Succession Plan Establishment Support Ranking, Source: The Small and Medium Enterprise Agency. 6. No. of IPO Bookrunner, Source: CAPITAL EYE.

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Corporate & Institutional Company

(JPY B)	FY18	FY19	YoY
Gross Profits	1	473.4	462.4
Interest Income	2	191.1	185.8
Non-interest Income	3	282.7	277.1
G&A Expenses (Excl. Non-recurring losses)	4	-205.6	-215.0
Equity in Income from Investments in Affiliates	5	0.9	2.0
Net Business Profits	6	268.2	248.9
Credit-related Costs	7	31.4	-66.9
Net Gains (Losses) related to Stocks and others	8	165.5	98.6
Others	9	-145.7	-82.8
Net Income	10	319.4	197.8
Internal risk capital (avg. balance)	11	2,072.3	2,032.3
ROE	12	15.4%	9.7%
Gross Profits ROE	13	22.8%	22.8%
Expense ratio	14	43.4%	46.5%



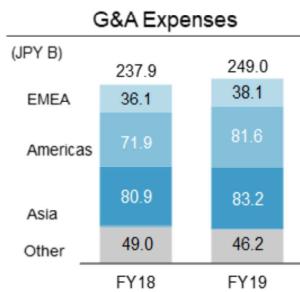
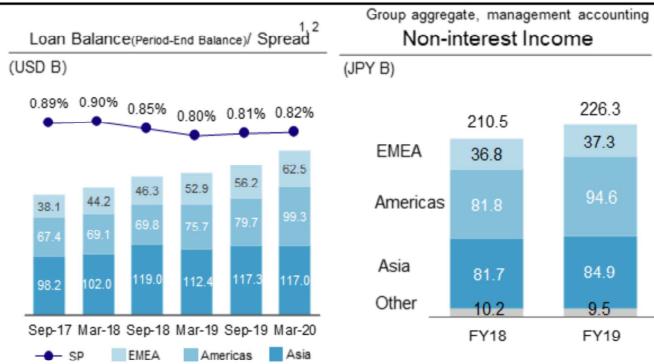
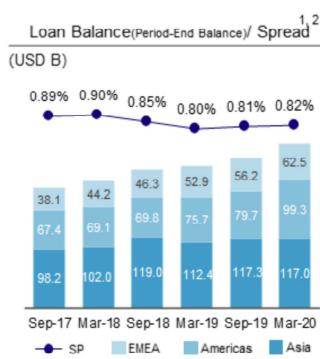
1. Loan Balance: 2 Banks, Spread: BK management accounting. 2. Including fee related to investment banking business, and real estate related.
3. Straight bonds, Investment corporation bonds, Zaito institution bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities (excluding own debt).
Source: I-N Information Systems. 4. Equity Underwriting amount. Source: Refinitive. 5. Any Japanese involvement announced (excluding real estate deals) Source: Refinitive

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Global Corporate Company

(JPY B)		FY18	FY19	YoY
Gross Profits	1	400.2	417.8	17.5
Interest Income	2	164.1	170.8	6.8
Non-interest Income	3	210.5	226.3	15.8
G&A Expenses (Excl. Non-recurring losses)	4	-237.9	-249.0	-11.2
Equity in Income from Investments in Affiliates	5	7.2	10.4	3.1
Net Business Profits	6	169.2	178.7	9.5
Credit-related Costs	7	-48.4	-28.3	20.1
Net Gains (Losses) related to Stocks and others	8	9.4	7.1	-2.3
Others	9	-42.2	-47.0	-4.8
Net Income	10	88.1	110.5	22.4
Internal risk capital (avg. balance)	11	1,229.9	1,321.9	92.0
ROE	12	7.2%	8.4%	1.2%
Gross Profits ROE	13	32.5%	31.6%	-0.9%
Expense ratio	14	59.4%	59.6%	+0.2%



League Table

FY18 **FY19**

DCM ³ In the Americas	8th	10th
Excl. US Banks	2nd	4th
LCM ⁴ In the Americas	7th	7th
Excl. US Banks	2nd	3rd

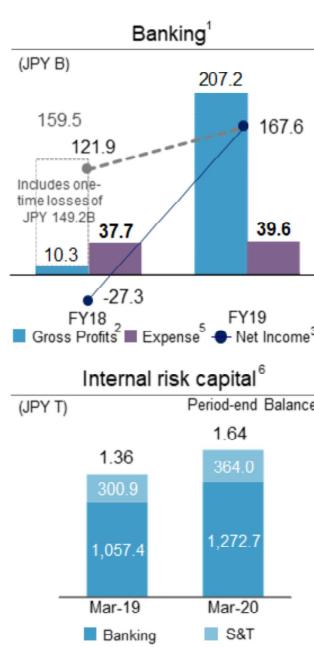
1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Spread: BK management accounting

2. Figures including past figures are recalculated based on the FY19 planned rate in USD. 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

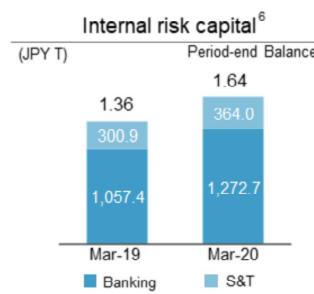
Global Markets Company

	(JPY B)	FY18 ¹	FY19	YoY
Gross Profits	1	192.4	410.1	217.8
Banking ²	2	10.3	207.2	196.9
S&T	3	182.1	203.0	20.9
G&A Expenses (Excl. Non-recurring losses)	4	-207.4	-208.9	-1.4
Equity in Income from Investments in Affiliates	5	-	-	-
Net Business Profits²	6	-17.4	198.9	216.3
Credit-related Costs	7	-0.6	0.8	1.5
Net Gains (Losses) related to Stocks and others ³	8	-	-	-
Others	9	-1.2	-62.7	-61.5
Net Income	10	-19.2	137.1	156.3
Internal risk capital (avg. balance)	11	1,529.1	1,447.3	-81.8
ROE	12	-	9.5%	-
Gross Profits ROE	13	12.6%	28.3%	+15.8%
Expense ratio	14	107.8%	50.9%	-56.9%
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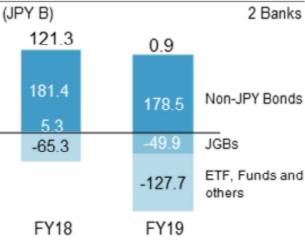


Group aggregate, management accounting

Sales & Trading



Reference: Unrealized Gains (Losses)^{7, 8}

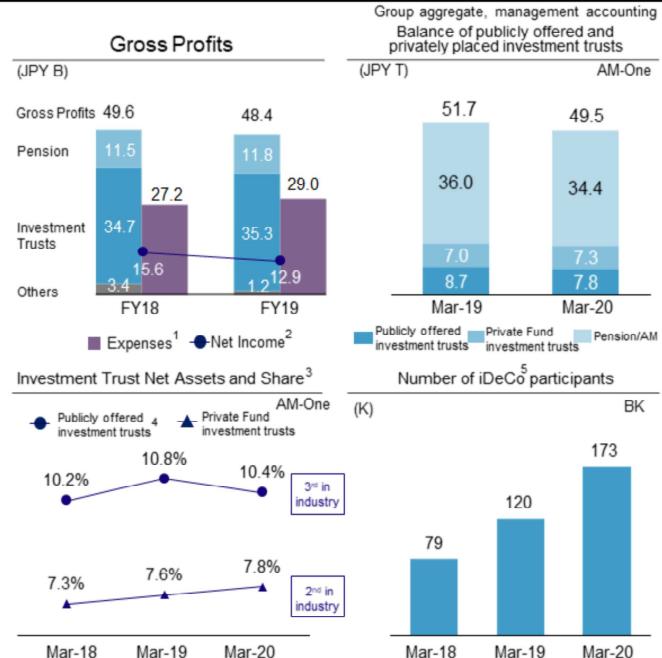


1. Including one-time losses of JPY 149.2B. 2. Including XVA related gains and losses. 3. Gross Profits + Net Gains (Losses) related to ETFs –G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates –Amortization of Goodwill and other items. 4. Including Net Gains (Losses) related to ETF. 5. Excluding Non-recurring Losses and others. 6. Preliminary figures. 7. 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. 8. Excluding transactions such as hedge transactions calculated in management accounting in GMC.

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Asset Management Company

	(JPY B)	FY18	FY19	YoY
Gross Profits	1	49.6	48.4	-1.2
Investment Trusts	2	34.7	35.3	0.8
Pension	3	11.5	11.8	0.3
G&A Expenses (Excl. Non-recurring losses)	4	-27.2	-29.0	-1.7
Equity in Income from Investments in Affiliates	5	1.3	1.3	0.0
Net Business Profits	6	15.6	12.9	-2.7
Credit-related Costs	7	-	-	-
Net Gains (Losses) related to Stocks and others	8	82.8	1.2	-81.6
Others	9	-33.8	-7.9	25.9
Net Income	10	64.6	6.1	-58.5
Internal risk capital (avg. balance)	11	139.2	115.9	-23.3
ROE	12	46.4%	5.3%	-41.1%
Gross Profits ROE	13	35.6%	41.7%	6.1%
Expense ratio	14	54.9%	59.9%	5.0%



1. Excluding Non-Recurring Losses and others. 2. Gross Business Profits + Net Gains (Losses) related to ETFs - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items. 3. The Investment Trusts Association data 4. Excluding ETF 5. Individual-type defined contribution pension plan

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Overview of Income Statement

(JPY B)	FY2019			Y o Y		
	FG	BK + TB ¹	SC ²	FG	BK + TB ¹	SC ²
Consolidated Gross Profits	1	2,062.2	1,696.2	265.4	249.4	255.3
Net Interest Income	2	733.5	732.7	-4.9	-28.9	-35.2
Net Fee and Commission Income + Fiduciary Income	3	677.8	533.7	111.4	12.2	20.8
Net Trading Income + Net Other Operating Income	4	650.8	429.8	158.9	266.1	269.7
Net Gains (Losses) related to Bonds	5	114.2	114.2	0.0	223.6	224.1
General and Administrative Expenses	6	-1,378.3	-1,039.7	-239.3	52.4	39.9
G&A Expenses (excluding Non-Recurring Losses and others)	7	-1,424.6	-1,091.0	-237.5	29.4	14.8
Consolidated Net Business Profits	8	661.9	624.5	27.8	268.5	260.9
Consolidated Net Business Profits from core business operations (8-5)	9	547.7	510.3	27.8	44.9	36.8
Credit-related Costs	10	-171.7	-172.6	1.0	-152.1	-153.6
Net Gains (Losses) related to Stocks	11	137.1	131.0	3.5	-137.6	-47.5
Equity in Income from Investments in Affiliates	12	30.3	30.8	-0.1	-20.8	-18.7
Other	13	-41.7	-46.0	-0.9	32.4	34.1
Ordinary Profits	14	637.8	599.6	29.7	23.7	109.4
Net Extraordinary Gains (Losses)	15	-19.1	-17.3	-1.6	478.6	476.9
Income before Income Taxes	16	618.7	582.3	28.1	502.4	586.4
Income Taxes	17	-161.4	-149.1	-6.1	-163.9	-189.2
Profit Attributable to Non-controlling Interests	18	-8.6	-4.4	-0.5	13.5	13.9
Profit Attributable to Owners of Parent	19	448.5	428.7	21.4	352.0	411.0
						17.0

1. BK Consolidated + TB Consolidated, 2. SC Consolidated.

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Overview of Income Statement (Subsidiaries)

(JPY B)	BK Consolidated		TB Consolidated		SC Consolidated	
	FY 19	YoY	FY 19	YoY	FY19	YoY
Consolidated Gross Profits	1	1,529.5	242.5	166.7	12.8	Operating Revenues
Net Interest Income	2	707.4	-33.4	25.2	-1.8	Commissions
Net Fee and Commission Income + Fiduciary Income	3	406.6	16.8	127.0	4.0	Net Gain on Trading
Net Trading Income + Net Other Operating Income	4	415.5	259.1	14.3	10.5	Net Gain on Operating Investment Securities
Net Gains (Losses) related to Bonds	5	101.6	213.6	12.5	10.4	Interest and Dividend Income
General and Administrative Expenses	6	939.2	38.7	-100.4	1.1	Interest Expenses
G&A Expenses (excluding Non-Recurring Losses and others)	7	-987.6	16.7	-103.3	-1.9	Net Operating Revenues
Consolidated Net Business Profits	8	566.7	251.1	57.8	9.8	Selling, General Administrative Expenses
Consolidated Net Business Profits from core business operations (8-5)	9	465.0	37.4	45.2	-0.6	Operating Income
Credit-related Costs	10	-171.4	-152.9	-1.2	-0.7	Ordinary Income
Net Gains (Losses) related to Stocks	11	126.6	-31.6	4.4	-15.9	Extraordinary Gain (Loss)
Equity in Income from Investments in Affiliates	12	30.7	-18.7	0.0	-0.0	Income before Income Taxes
Other	13	-35.8	35.6	-10.2	-1.4	Income Taxes
Ordinary Profits	14	540.4	113.6	59.2	-4.2	Profit Attributable to Non-controlling Interests
Net Extraordinary Gains (Losses)	15	-17.5	474.5	0.2	2.3	Profit Attributable to Owners of Parent
Income before Income Taxes	16	522.8	588.2	59.4	-1.8	
Income Taxes	17	-131.8	-185.2	-17.2	-3.9	
Profit Attributable to Non-controlling Interests	18	-3.7	14.1	-0.7	-0.2	
Profit Attributable to Owners of Parent	19	387.2	417.1	41.5	-6.0	

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Overview of Balance Sheet (Mar-20)

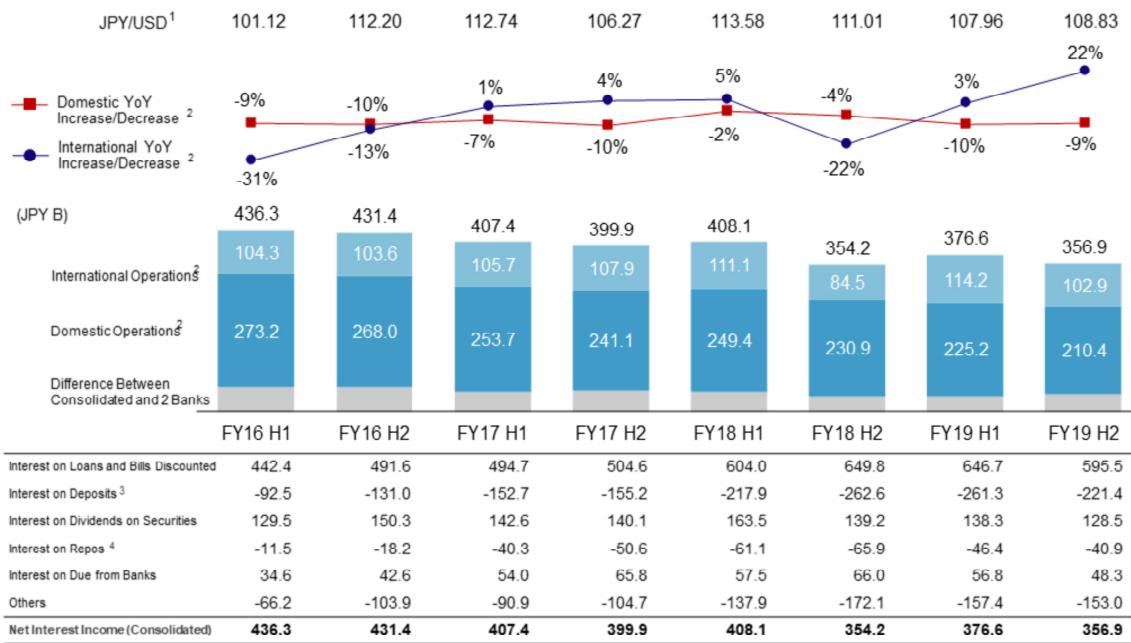
Total Assets: JPY 214T (+JPY 13.8T) Consolidated, () represent changes from Mar-19

Risk Weighted Assets: JPY 62T (+JPY 4.2T)



1. Management accounting basis, rounded figures. 2. Negotiable Certificates of Deposit. 3. Customer Deposits. 4. 2 Banks. 5. FY19 Q4 result, () represent QoQ compared to FY19 Q3.

Consolidated Gross Profits (Net Interest Income)



1. Foreign exchange rate (TTM) at the respective period end. 2. 2 Banks.

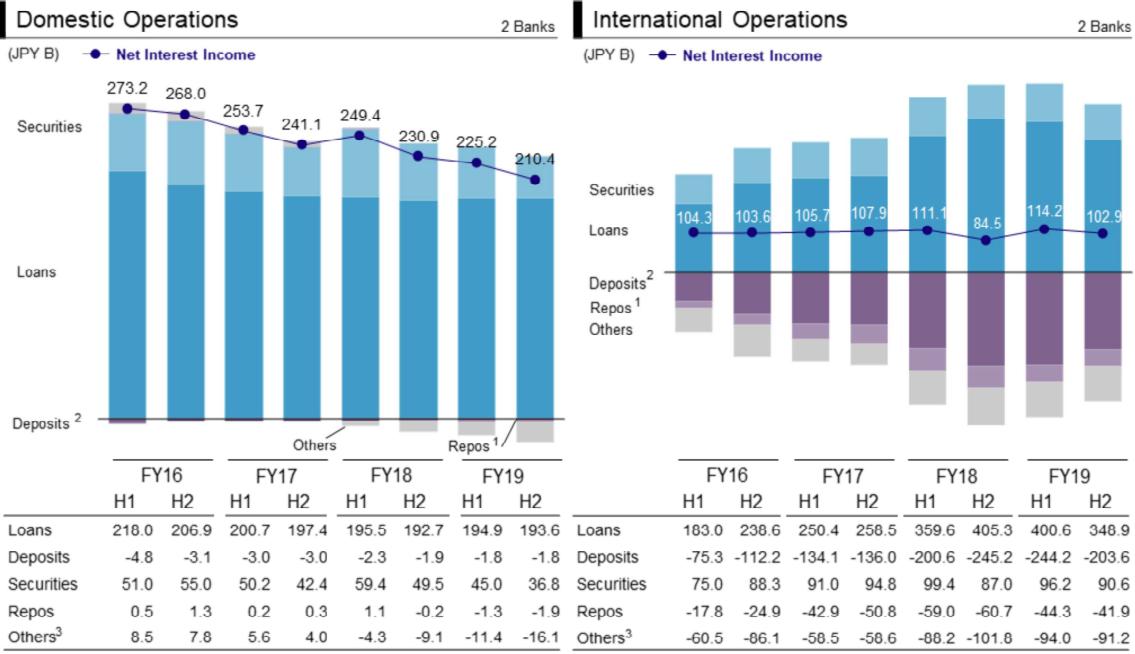
3. Excluding Interest on Negotiable Certificates of Deposit.

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)

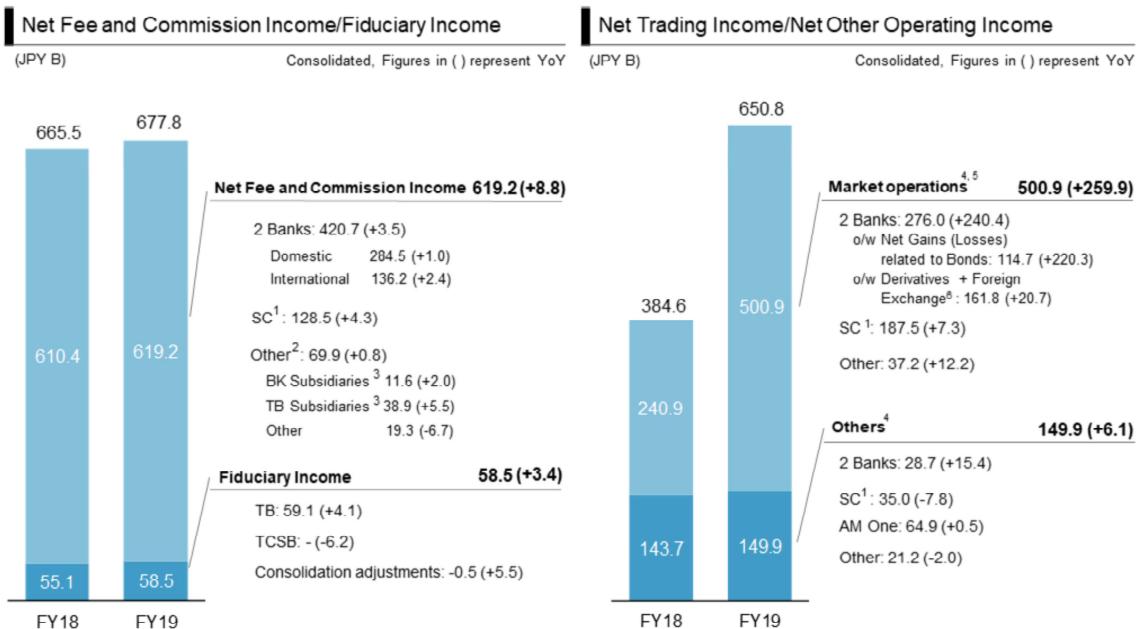


1. Interest/ expense of Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions. 2. Excluding Interest on Negotiable Certificates of Deposit. 3. Including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

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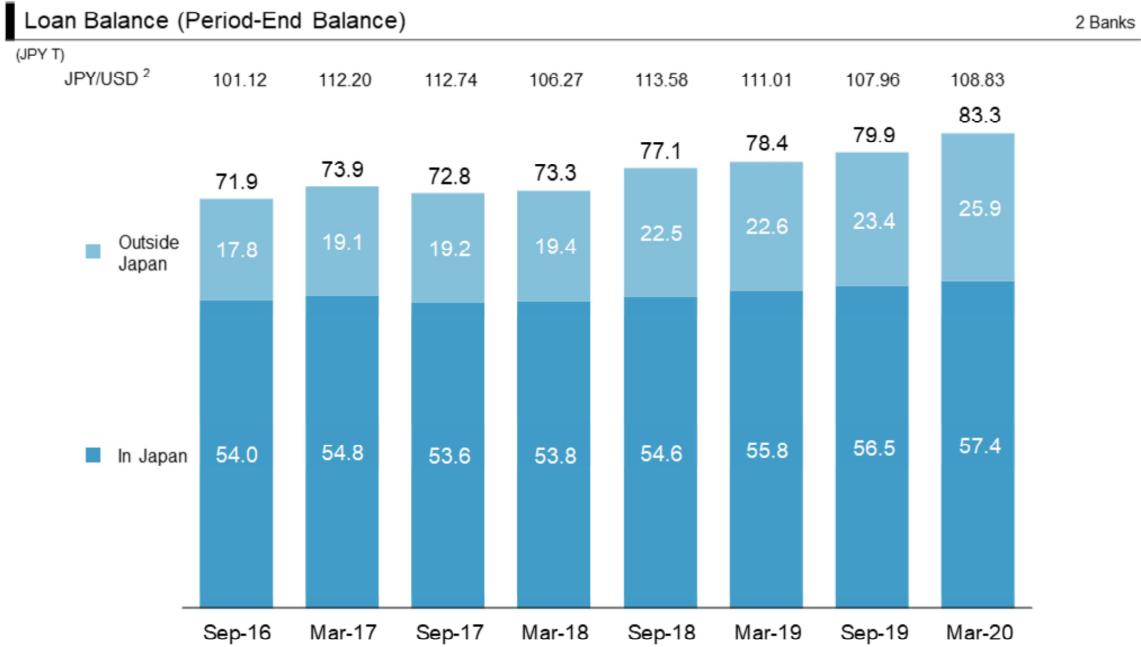
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Consolidated Gross Profits (excluding Net Interest Income)



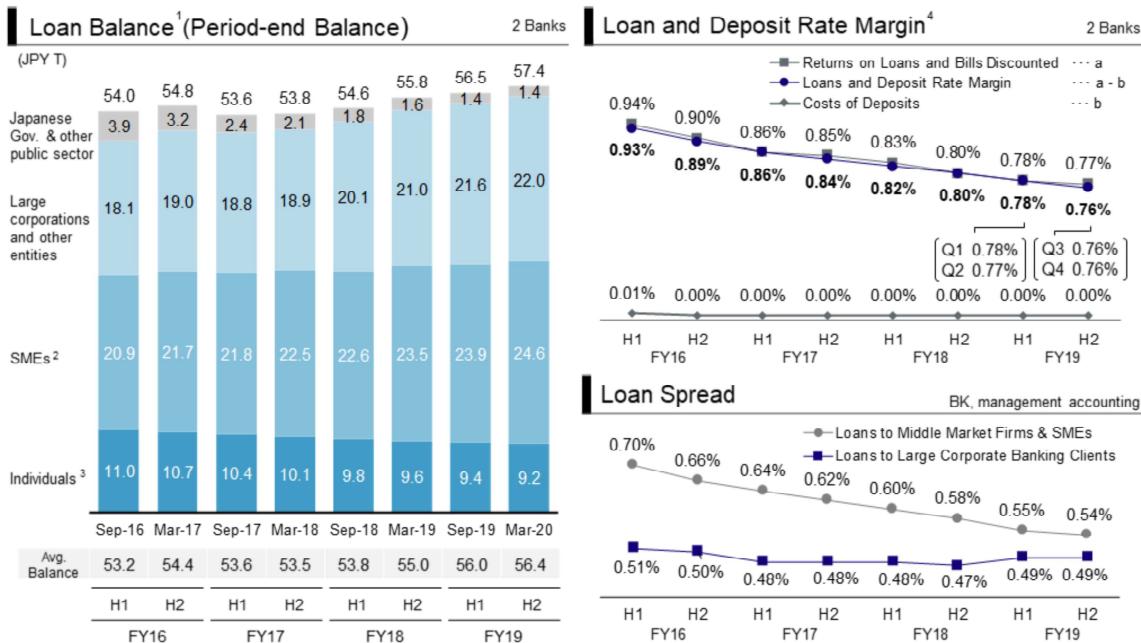
1. Including Mizuho Securities USA LLC 2. Including consolidation adjustments. 3. After consolidation adjustments, includes subsidiaries. 5. Net Trading Income - SC Underwriting and Selling Fees + Net Gains (Losses) related to Bonds + Net Gains (Losses) on Foreign Exchange Transactions. 6. Net Gains (Losses) on Derivatives Trading Transactions + Net Gains (Losses) on Foreign Exchange Transactions.

Loans



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

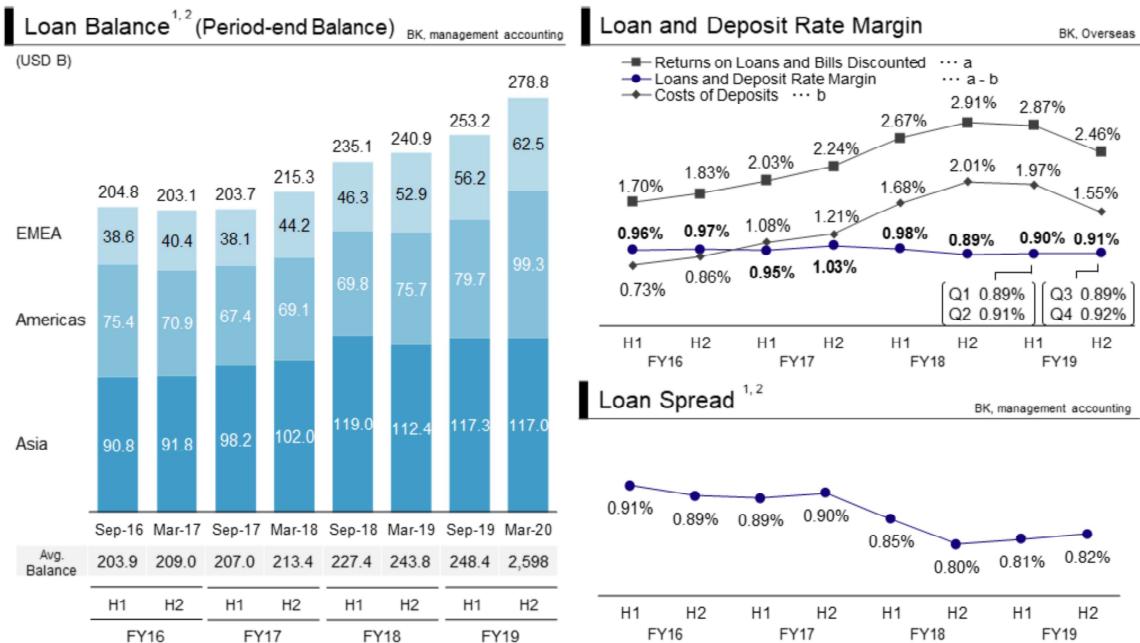
Loans in Japan



1. Excluding loans to FG. Banking account. 2. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers".

3. Housing and Consumer Loans. 4. Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government & other public sector.

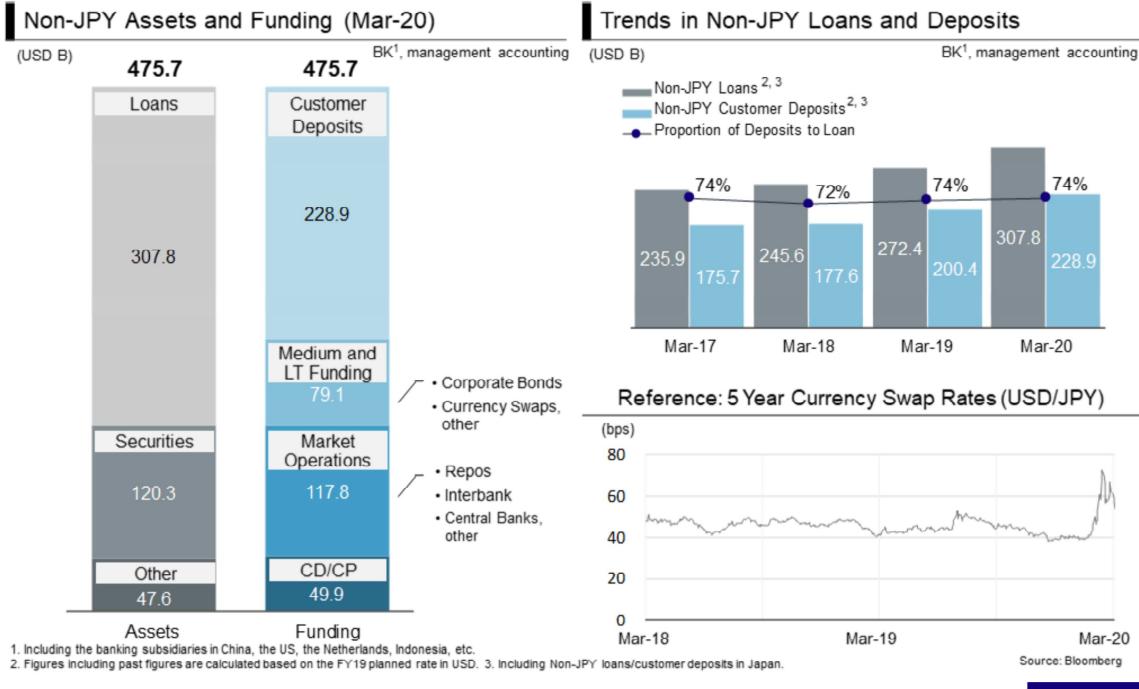
Loans outside Japan



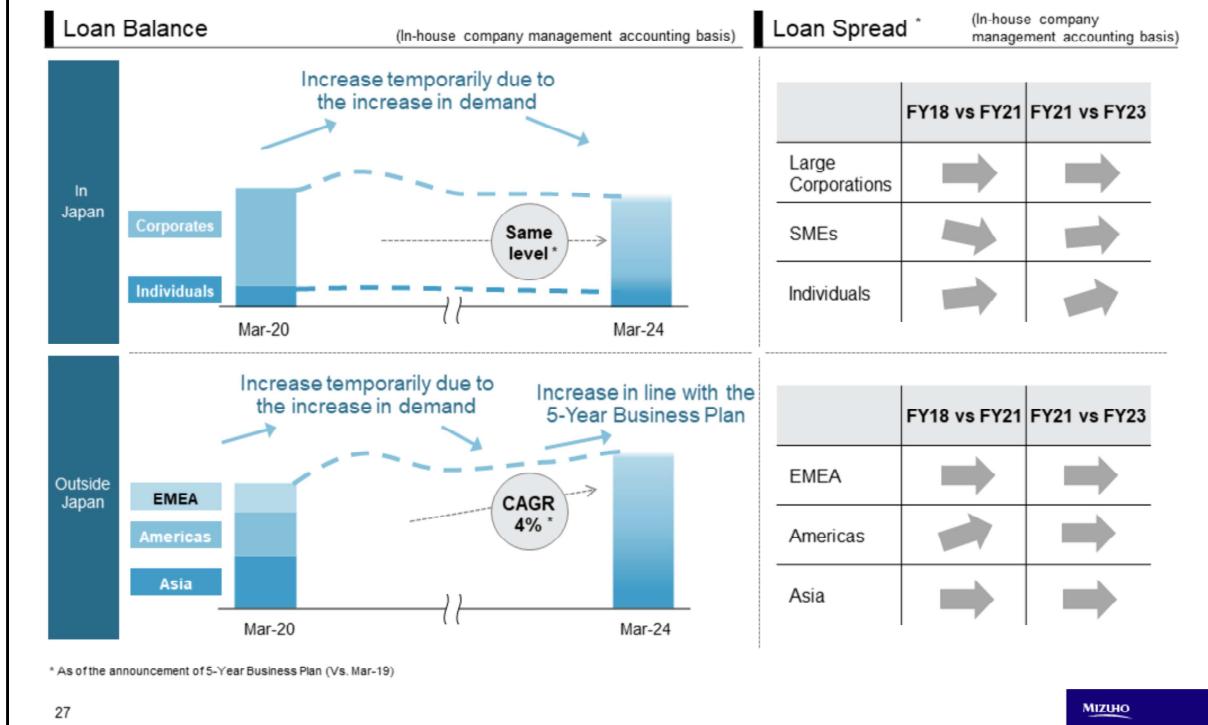
1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

2. Figures including past figures are calculated based on the FY19 planned rate in USD.

Non-JPY Funding



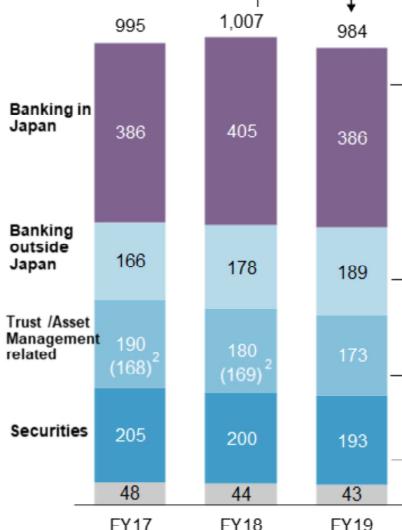
Reference: Outlook of Loans



Non-interest Income from Customer Groups

Non-interest Income¹

(JPY B)



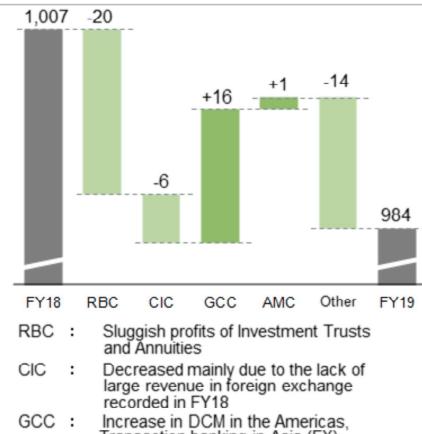
-23
(-12)²

Solutions Business:	127 (-1)
Syndicated Loans:	32 (-6)
Investment Banking:	62 (+15)
Securities-related Fees:	21 (+3)
Investment Trust & Annuities:	22 (-9)
Investment Trusts:	11 (-2)
Individual Annuities:	11 (-6)
Settlement & Foreign Exchange:	161 (-9)
Settlement:	85 (+3)
Foreign Exchange:	76 (-13)
Other:	76 (-0)
EMEA:	31 (+1)
Americas:	66 (+7)
Asia:	82 (+3)
Real Estate:	64 (+5)
Pension/Asset Management:	64 (+0)
In Japan:	156 (-12)
Outside Japan:	37 (+5)

Group aggregate, management accounting, rounded figures

Figures in () represent YoY

Reference: Breakdown by In-House Company

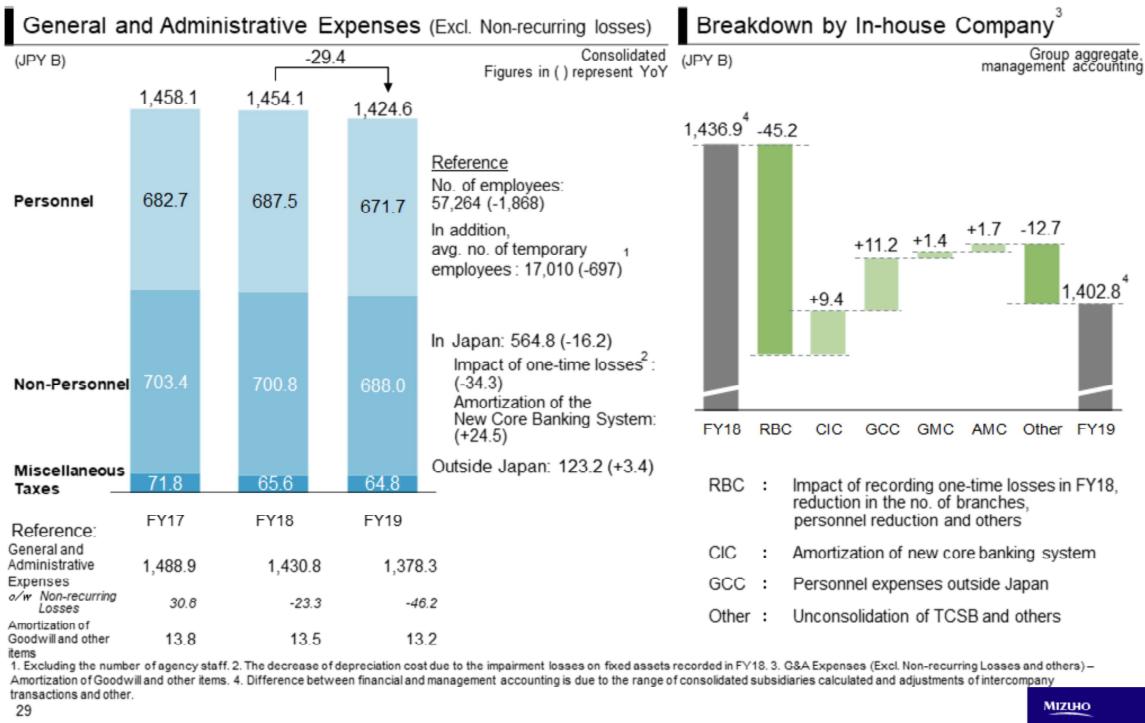


- RBC : Sluggish profits of Investment Trusts and Annuities
- CIC : Decreased mainly due to the lack of large revenue in foreign exchange recorded in FY18
- GCC : Increase in DCM in the Americas, Transaction banking in Asia (FX)
- Other : Unconsolidation of TCSB-110 and other

Impact of COVID-19 Total : Approx. ~JPY 11B

1. Recalculated past figures based on FY19 planned rate and other factors such as expansion and refinement of range of consolidated subsidiaries, under management accounting.
The original figures before the recalculations were FY17: JPY 984B and FY18: JPY 996B. 2. Excluding the effects of the unconsolidation of TCSB in Oct.18.

General and Administrative Expenses

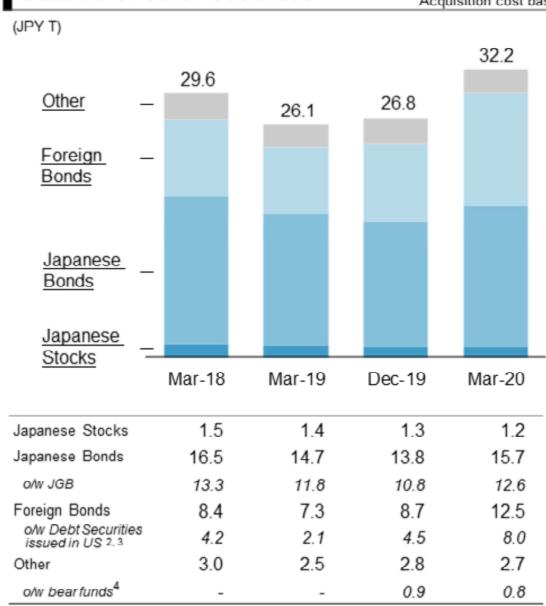


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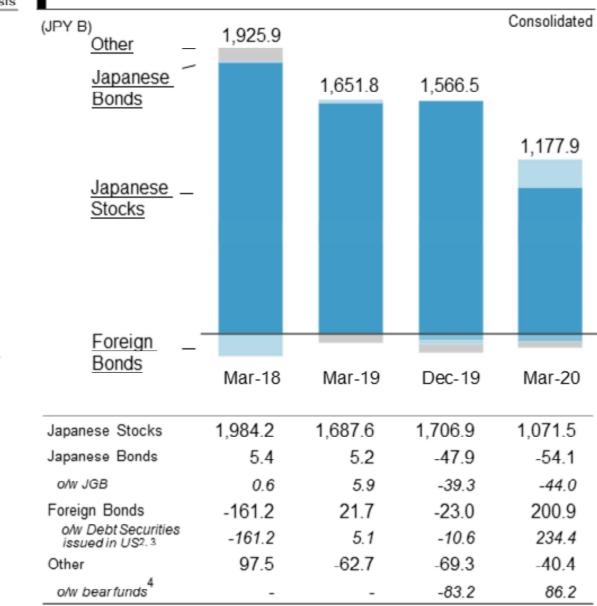
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Securities Portfolio

Balance of Other Securities¹

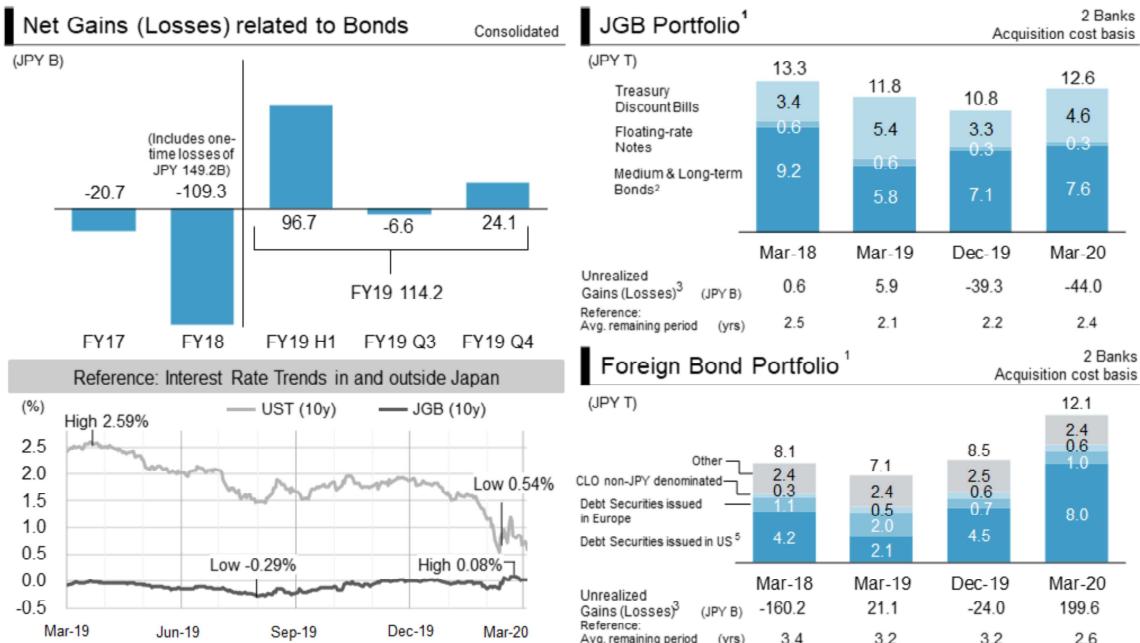


Unrealized Gains/Losses on Other Securities⁵



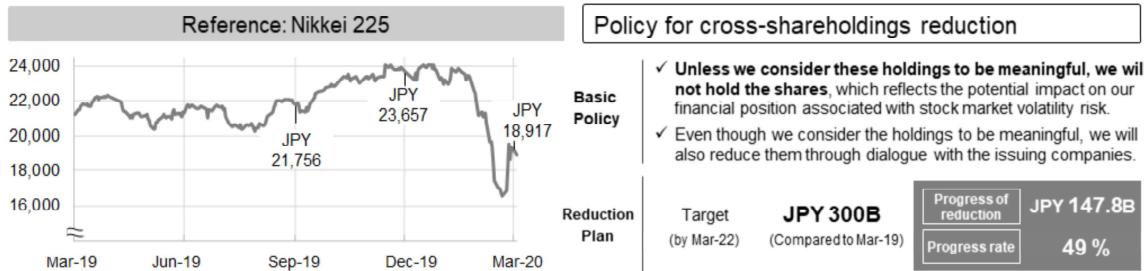
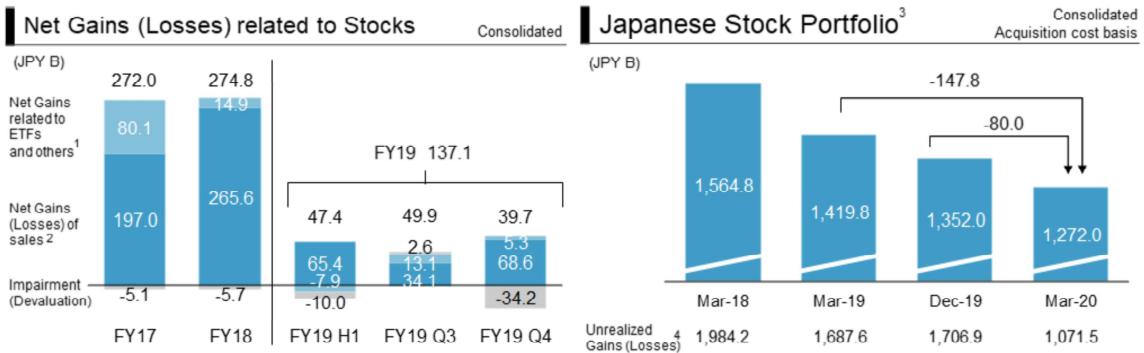
1. Other Securities which have readily determinable fair values. 2 UST/GSE Bonds. 3. 2 Banks. 4. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 5. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable value, at the respective period end.

Securities Portfolio (Bonds)



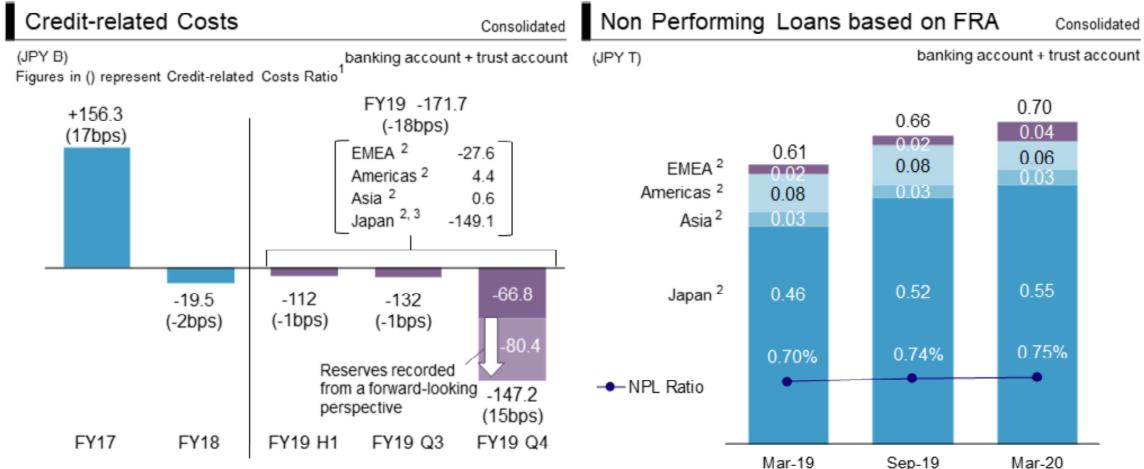
1. Other Securities which have readily determinable fair values. 2. Including bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable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

Securities Portfolio (Stocks)



1. Net Gains related to ETFs (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated). 2. Net Gains (Losses) on sale of stocks + Gains (Losses) on Derivatives. 3. Other Securities which have readily determinable fair values. 4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Based on the average market price of the respective month.

Asset Quality



Respond to the report by the JFSA⁴

Recorded additional Reserves for Possible Losses on Loans for some credit in Japan from a forward-looking perspective based on future projections, reflecting the potential impact of COVID-19 on our financials for fiscal 2019.

1. Ratio of Credit-related Costs against Total Claim based on the Financial Reconstruction Act (FRA). 2. Representative main branch basis. 3. Including items which cannot be divided by regions such as adjustments of foreign exchange and others. 4. The report entitled "JFSA's supervisory approaches to lending business and loan loss provisioning" published by the Japan Financial Services Agency in Dec. 2019.

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Reference: Other Watch Obligors

2 banks, banking account

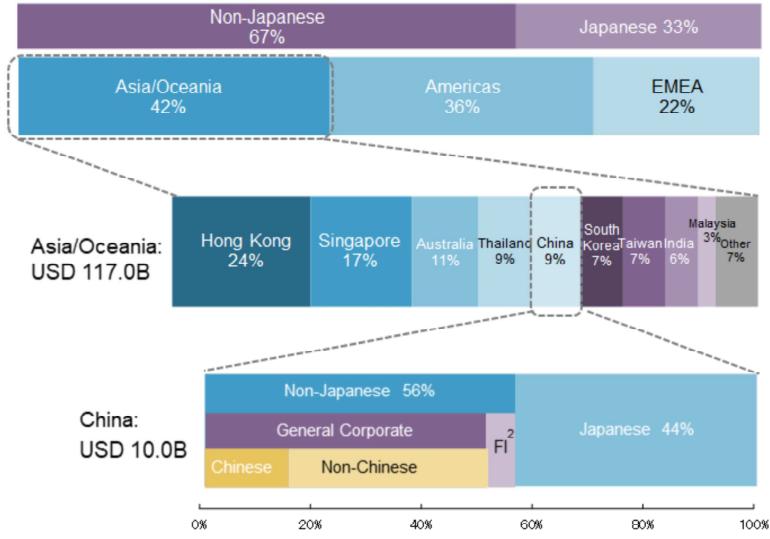
	Mar-19	Sep-19	Mar-20
Balance (JPY T)	1.3	1.3	1.6
Reserve ratio	2.46%	3.09%	4.91%

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Loan Portfolio Outside Japan

Loan Portfolio Outside Japan (Mar-20)

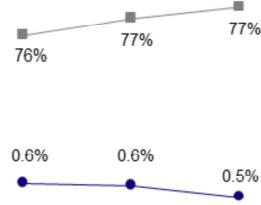
Total: USD 278.8B



BK¹
GCC management accounting basis

Quality of Loan Portfolio

—■— Investment Grade Level Ratio
—●— NPL Ratio



Mar-18 Mar-19 Mar-20

Reference :
LBO Loans Outstanding Balance
(Final take) USD 3.4B³
(increased by USD 0.4B from Mar. 2019)

1. Including banking subsidiaries outside Japan. 2. Financial Institutions 3. BK, management accounting basis.

Exposure in specific sectors and products

Resource sector¹

(JPY T)

	Mar-20	Investment grade and equivalent	
Non-JP	4.7	3.8	80%
Upstream	2.3	1.9	81%
Midstream	1.3	1.0	79%
Downstream	1.1	0.9	79%
JP	1.7	1.5	89%
Total	6.4	5.3	83%

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.

BK management accounting basis

BK management accounting basis

BK management accounting basis

Aircraft related^{1,2}

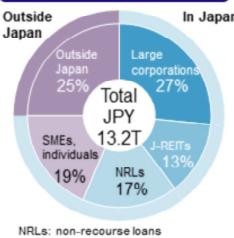
(USD B)

	Mar-20
Asset-based ²	0.25

- Credit relying solely on cash flow from underlying aircraft assets is limited at USD 0.25B

Real estate sector¹

Investment grade and equivalent:
approx. 80%



NRLs: non-recourse loans

BK + TB management accounting basis

- Large corporations, clients outside Japan
Over 90% of our exposure is to investment grade and equivalent
- SMEs and individuals, J-REITs, NRLs
We selectively originate deals based on comprehensive due diligence of credit, including loan-to-value ratio and cash flow under stress scenario

LBO Loans outside Japan¹

(USD B)

	Mar-20	(Reference) Jun-07
Underwriting ³	0.7	12.5
Final take	3.4	6.3

BK management accounting basis

- We are taking a cautious approach for industries sensitive to economic fluctuations
- We are controlling underwriting risk by setting terms and conditions in line with investor appetite and strengthening management of underwriting positions

1. The sum of loans, foreign exchange, and unused commitment lines 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.

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Basel Regulatory Disclosures (1)

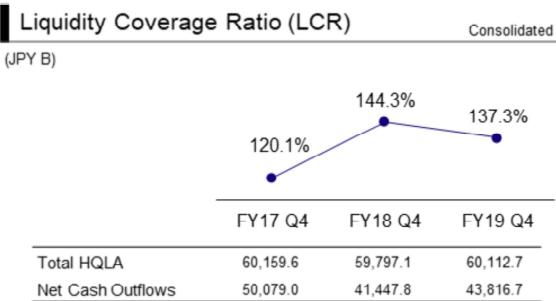
Capital Ratio			Consolidated	Leverage Ratio			Consolidated
	(JPY B)		(JPY B)		(JPY B)		(JPY B)
Total	18.24%	18.85%	17.25%	4.28%	4.42%	4.08%	
Tier 1	15.44%	15.94%	14.52%				
CET1	12.49%	12.76%	11.65%	Mar-18	Mar-19	Mar-20	
[Excluding Net Unrealized Gains/Losses on Other Securities] ¹	[10.29%]	[10.84%]	[11.00%]				
	Mar-18	Mar-19	Mar-20				
CET1 Capital ²	7,437.0	7,390.0	7,244.7				
AT1 Capital ³	1,755.1	1,842.1	1,779.6				
Tier 1 Capital	9,192.2	9,232.1	9,024.4				
Tier 2 Capital	1,668.1	1,685.3	1,697.8				
Total Capital	10,860.4	10,917.5	10,722.2				
Risk Weighted Assets	59,528.9	57,899.5	62,141.2				

1. Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges are excluded from the numerator and RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks) are excluded from the denominator. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions. 2. Common Equity Tier 1 Capital.

3. Additional Tier 1 Capital.

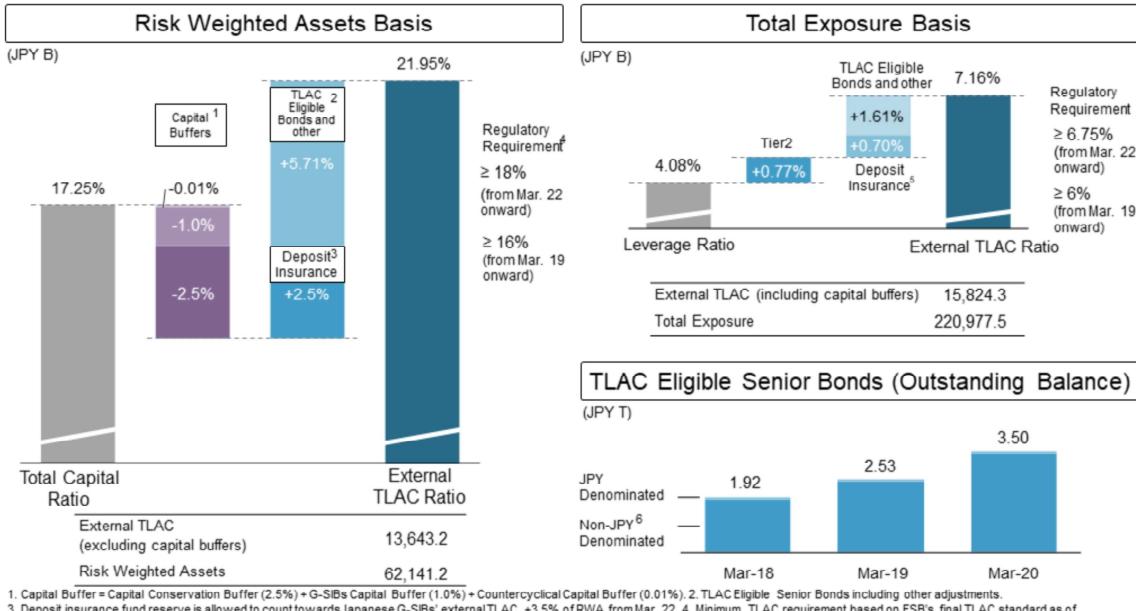
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Basel Regulatory Disclosures (2)

External TLAC Ratio (Mar-20)

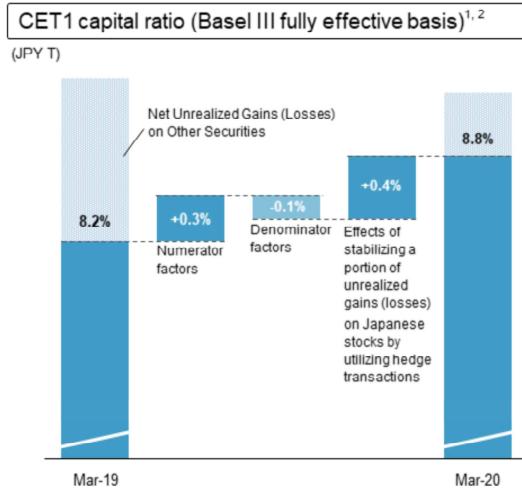


1. Capital Buffer = Capital Conservation Buffer (2.5%) + G-SIBs Capital Buffer (1.0%) + Countercyclical Capital Buffer (0.01%). 2. TLAC Eligible Senior Bonds including other adjustments.
 3. Deposit insurance fund reserve is allowed to count towards Japanese G-SIBs' external TLAC, +3.5% of RWA from Mar. 22. 4. Minimum TLAC requirement based on FSB's final TLAC standard as of Nov. 9, 2015. Our required minimum TLAC as of Mar. 20 is 16.76%. 5. Deposit insurance fund reserve equivalent amount on total exposure basis calculated based on RWA basis of 2.5%.
 6. Foreign exchange rate (TTM) at the respective period end.

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CET1 capital ratio and shareholder return policy



Continuously maintain capital resiliency under stress conditions through steady capital accumulation and partial fix of unrealized gains on Japanese stocks

Shareholder returns

- **No change to shareholder return policy prioritizing stable dividends**

- We are maintaining the current level of dividends for the time being while aiming to strengthen our capital base further to enhance returns to shareholders at an early stage

Cash dividend per share FY2020 (estimate): JPY 7.5

- **Partial Amendment to Articles of Incorporation (planned) : Organizations that decide dividends from surplus, etc.³**

- In light of the various feedback through our engagement with institutional investors, we plan to modify our Articles of Incorporation to recognize shareholders' rights to make proposals on dividends
- Board of Directors maintains the idea that the Board of Directors having the authority to approve dividends maximizes shareholder value

Share Consolidation

- **1-for-10 share-consolidation (planned)³**

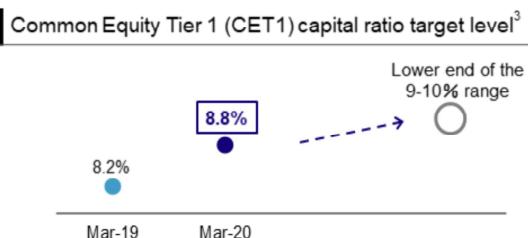
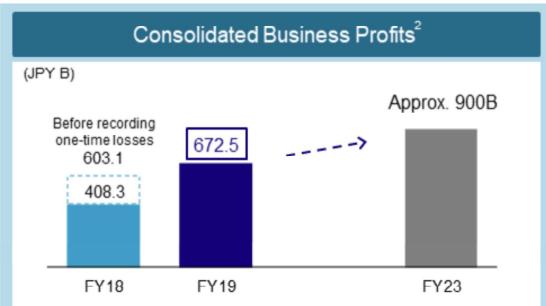
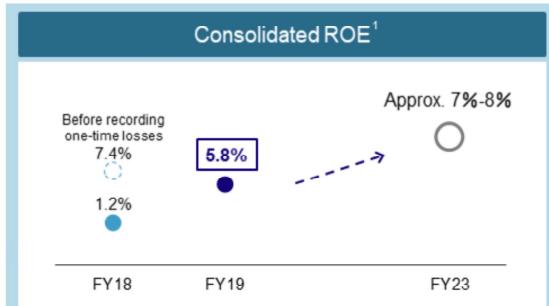
- Raise our trading unit into the Tokyo Stock Exchange's desirable range "between 50,000 and 500,000 yen"⁴
- Enable to set the amount of dividend per share more flexibly and will also enhance the flexibility of capital management

1. Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges are excluded from the numerator and RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks) are excluded from the denominator. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions.
 2. The capital floor is also calculated after deducting the associated reserves from risk weighted assets using the standard approach.

3. Assuming approval at 18th Ordinary General Meeting of Shareholders (scheduled for June 2020). 4. Tokyo Stock Exchange Securities Listing Regulations Rule 445.

Progress against the 5-Year Business Plan

Financial Targets



[Financial indicators used for FY23 targets] 10-year JGB interest rate: 0.15%, Nikkei Stock Average: 22,100 yen, JPY/USD: 101 yen

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

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Progress on Fundamental Structural Reforms



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

Policy for FY2020

CEO message

Our approach to the current situation

- At present, we are facing an unprecedented crisis that is causing a significant downturn in the real economy, as seen in the loss of demand and other trends. The breadth, depth, and length of the crisis are extremely uncertain.
- This is a critical phase for us to sufficiently exercise our financial function such as appropriate provision of credit to prevent economic deterioration and achieve an early recovery of the economy
- Looking ahead to the economy and society after COVID-19, we will further accelerate our transition to the next generation of financial services, which we described in our 5-Year Business Plan, by expanding our business foundations and deepening our structural reforms to enhance our revenue base.

Defense

Thoroughly prepare for downturn in business environment

Offense

Deepen business with appropriate provision of credit as a starting point

Offense

Expand business areas aligned with the world after COVID-19

5-Year Business Plan

Plan based on the current situation

Inevitable to withstand a challenging situation for the next two years

FY20

FY21

FY22

FY23



5-Year Business Plan (FY2019 to FY2023)

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2020年度の取組方針

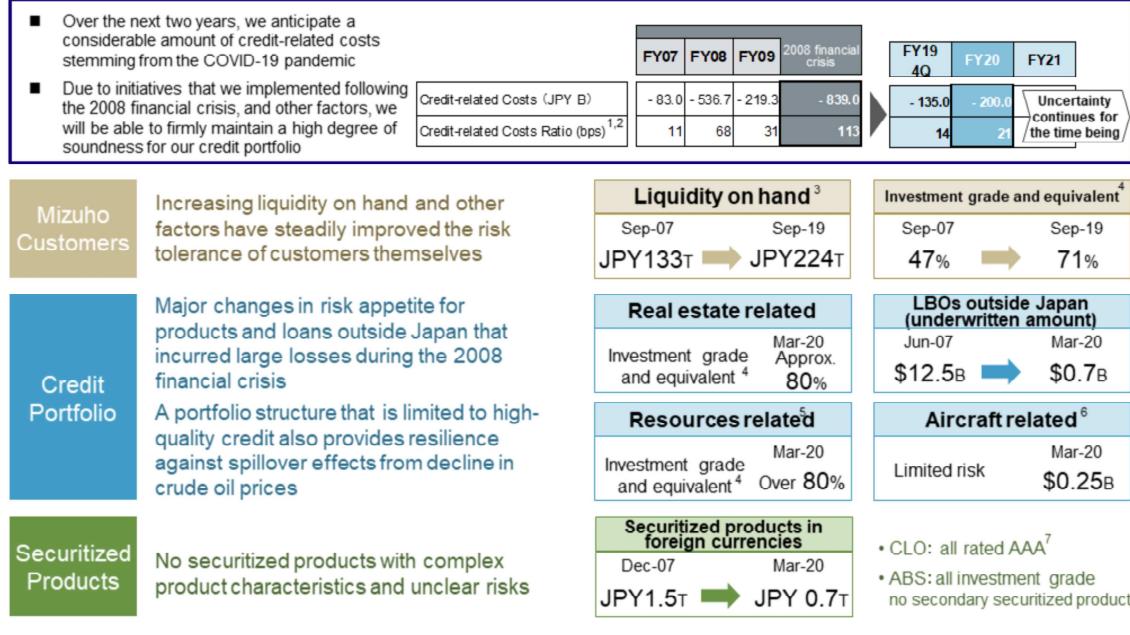
【スライドページ42】<CEOメッセージ>

- Before covering the estimates for our FY2020 performance and our policy for the next fiscal year, as the Group CEO allow me to share my thoughts and assessment of the current situation under the COVID-19 pandemic.
- Stemming from the outbreak of this novel virus, we are facing an unprecedented crisis that is causing a sharp downturn in the real economy, as seen in the loss of demand and other trends.
- The breadth, depth, and length of the crisis are extremely uncertain, and it is difficult to accurately predict what the scale of the impact will be, when the virus will be contained, or exactly what countermeasures we ought to take, and the like
- This situation will of course come to an end at some point. As the graph at the bottom of the slide shows, it is estimated that the most acute period of the downturn will be in FY2020, and that recovery will proceed towards the end of 2021, but depending on long-term stagnation of the real economy, we must be aware that impact from the pandemic may be prolonged as shown by the dotted line.
- Under these circumstances, it is important to first firmly solidify our defensives to prepare for the downturn in the business environment. However, I believe that at the same time this is precisely the moment when fulfilling our role as a financial institution is more important than ever and we must support our customers and the economy as business conditions worsen, and provide appropriate levels of credit to spur a recovery at an early stage.
- Also, we must look forward to the world after COVID-19 and work expanding our business foundations while deepening our structural reforms, viewing the

pandemic as a call to action, and meeting the crisis of today with an offensive approach of further accelerating the transition to the next generation of financial services as put forward in our 5-Year Business Plan.

- Please turn to the next page.

CEO message: portfolio soundness



1. Credit-related Costs against period-end balance of Total Claims. 2. Figure for 2008 financial crisis is period-end balance of Total Claims for ex-BK, ex-CB and TB. Total amount is the average amount of period-end balance. 3. Total amount for corporate customers. 4. Exposure based on internal ratings. 5. For oil, natural gas and mining which are the most sensitive to lower oil prices. For upstream non-Japanese companies. 6. Outstanding balance with residual risk. 7. S&P.

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【スライドページ43】 <CEOメッセージ～ポートフォリオの健全性>

- Let's move on to our view for credit costs and look at how the soundness of our portfolio now compares to 2007, 2008 and 2009 during the most recent financial crisis (Lehman Crisis).
- Firstly, as you can see in the top right-hand side of this slide, Credit-related Costs resulting from the impact of COVID-19 are expected to be about JPY 335B combined for FY2019 Q4 and FY2020.
- Compared to the most recent financial crisis, it seems that the impact of COVID-19 is slightly lower at about 60% of the peak of the financial crisis in FY2008 when we recorded Credit-related Costs of JPY 536.7B. We believe that this difference is due to (1) the fact that financial industry is not the epicenter of this crisis and has not evolved into a situation in which the weakening of financial institutions impacts the real economy, and (2) the fact that the soundness of our credit portfolio is much higher now.
- Due to increased liquidity and other factors for our borrowers, the ratio of investment-grade entities has increased from 47% to 71%, and our risk resilience is steadily increasing.
- Also, we significantly improved the quality of our portfolio by revising our administrative policy and strengthening our risk management structure for credit-related financial products, which resulted in large losses for us during the financial crisis.
- For example, our ratio of investment-grade entities for real estate- and commodity-related credit is at a high standard of around 80%. As for our portfolio outside Japan, by focusing on our Global 300 strategy of focusing on blue chip clients, the ratio of investment-grade entities has climbed to 80%. In addition, we

have cut the underwritten amount of LBOs considerably compared to June 2007 prior to the financial crisis.

- Also, based on our past experiences we limit investment in securitization products to those which justify the risks involved and are judged that we would be able to sufficiently manage risk.
- Please continue to the next page.

CEO message: initiatives looking towards a “after-COVID-19” world

- In advance of the world after COVID-19, the whole of society is already undergoing a dramatic transformation, beginning with ways of living and ways of conducting business.
- We will identify structural changes in society as quickly as possible and act with determination to transition to the next generation of financial services, as described in our 5-Year Business Plan, by expanding our business areas and deepening our structural reforms.

Megatrends	Digitalization	Declining birthrate and ageing population	Globalization
Exposure of vulnerability due to COVID-19 effect	<ul style="list-style-type: none"> • High dependence on face-to-face channels • Business process infrastructure hindering digitization 	<ul style="list-style-type: none"> • Increased anxiety about the future due to unstable income and health concerns 	<ul style="list-style-type: none"> • Uneven distribution of supply chains • Rise of anti-globalization

Structural changes in society, economy, and industry due to the COVID-19 effect have already progressed rapidly.

World after COVID-19	Customers			Corporate Foundations
	Retail	Corporate	Markets	
Initiatives for after COVID-19	<ul style="list-style-type: none"> Pursue safe and secure lifestyles based on the advancement of digitalization 	<ul style="list-style-type: none"> Significant changes in business and financial strategies 	<ul style="list-style-type: none"> Market structure of high volatility with residual excess liquidity 	<ul style="list-style-type: none"> Significant reform of working styles and business processes based on the premise of digitization Further adoption of remote work Review of office environment and other areas

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【スライドページ44】 <CEOメッセージ～アフターコロナを見据えた取り組み>

- Now I would like to talk about our initiatives looking ahead to the world after COVID-19.
- Even before the end of the COVID-19 outbreak, the fight against the virus has already resulted in significant transformations to society as a whole, beginning with ways of living and ways of doing business.
- As the impact of the outbreak exposes various vulnerabilities with regard to megatrends such as digitalization, the declining birthrate and aging population in Japan, and globalization, structural changes in society, the economy, and industries are already beginning to accelerate, and as a result the business environment that Mizuho operates in is starting to transform significantly.
- Under these circumstances, we will survey the world after COVID-19 as quickly as possible and act with determination to expand our business areas in anticipation of changes that our clients will face. Furthermore, as we deepen our structural reforms, such as work style reforms, accelerating the transition to the next generation of financial services will become a point of great importance.
- Later I will explain each in-house company's detailed strategy for the world after COVID-19.
- Next I will cover our FY2020 plan.
- Please turn to the next page.

Assumptions for the FY2020 plan

Main scenario

- The impacts of COVID-19 will continue to remain at least for the next two years
- We set our FY2020 plan based on the assumption that the economy will bottom out in FY2020 H1, then move into a recovery stage lasting towards the end of 2021. However, the plan may be revised as necessary, reflecting changes to the business environment in the future

Economic outlook

Severe downturn in the global economy unavoidable for 2020

**State of Emergency
(Japan)**
→ reflected in our plan

Peak of COVID-19
→ Apr-Jun 2020

**Normalization of
the economy**
→ End of 2021

Real economy

Due to restrictions on economic activities in countries around the world, global economic growth in 2020 will turn sharply negative

Policy interest rates

As it will take some time until the economy normalizes, the central banks in Japan, the US, and Europe are expected to maintain current policy interest rates for the time being

Financial markets

While the situation is unpredictable, the responses of governments and central banks are helping to mitigate severe weakening of financial markets and to avoid the financial system instability

Outlook for main indicators

		2019	2020
Real GDP growth rate	Global ¹ (%)	+2.9	-2.4
	Japan ² (%)	+0.0	-6.5
Policy interest rate	Japan (%)	-0.10	-0.10
	US (%)	0.00-0.25	0.00-0.25
Long-term interest rate³ (on 10-yr govt bonds)	Japan (%)	-0.10	-0.05
	US (%)	1.80	0.70
Stock price⁴	Nikkei225 Avg. (JPY)	21,900	19,200
	Dow Jones Avg. (USD)	26,800	23,200
Exchange rate⁴	JPY/USD (JPY)	109	108

1. Calendar year. 2. Fiscal year. 3. End of fiscal year. 4. Fiscal year average.

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【スライドページ45】<計画の前提>

- This slide shows the main scenario which forms the basis for our FY2020 plan.
- At present, a sharp decline in the global economy as the result of diminishing demand and other factors is unavoidable, and the current policy interest rates are expected to be maintained for the time being.
- However, in addition to the fact that this outbreak is not a financial crisis, with the tightening of financial regulations in the wake of the most recent financial crisis and self-implemented reforms, financial institutions today are much more resilient against such crises. Furthermore, governments and central banks have been successful in quickly implementing large-scale measures, and at present there should be no concern for the stability of the financial system.
- With an awareness that the impacts of COVID-19 will continue to be felt for the next two years at least, we determined the plan for this fiscal year based on a scenario in which the economy bottoms out in FY2020 H1 and moves into a recovery stage lasting into the end of 2021.
- However, as we face increasing uncertainty for the future, the plan may be revised as we respond flexibly to changes in the business environment.
- Please turn to the next page.

Earnings Plan

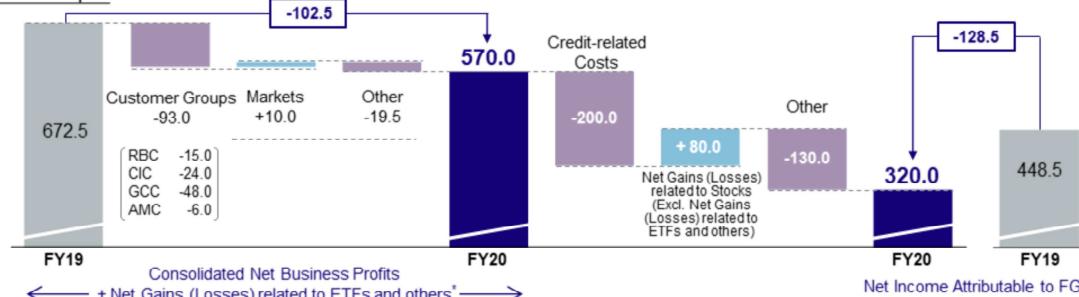
Consolidated (JPY B)	FY2019 Results	FY2020 (Plan)	Vs. FY2019 results
Consolidated Net Business Profits (+Net Gains (Losses) related to ETFs and others)*	672.5	570.0	-102.5
Credit-related Costs	-171.7	-200.0	-28.2
Net Gains (Losses) related to Stocks (-Net Gains (Losses) related to ETFs and others) [†]	126.5	80.0	-46.5
Ordinary Profits	637.8	400.0	-237.8
Net Income Attributable to FG	448.5	320.0	-128.5

The Shareholder Return Policy to focus on stable dividends remains unchanged

- We are maintaining the current level of dividends for the time being while aiming to strengthen our capital base further to enhance returns to shareholders at an early stage

Cash Dividend per Share of Common Stock **FY2020(Estimate): JPY 7.50**

Roadmap

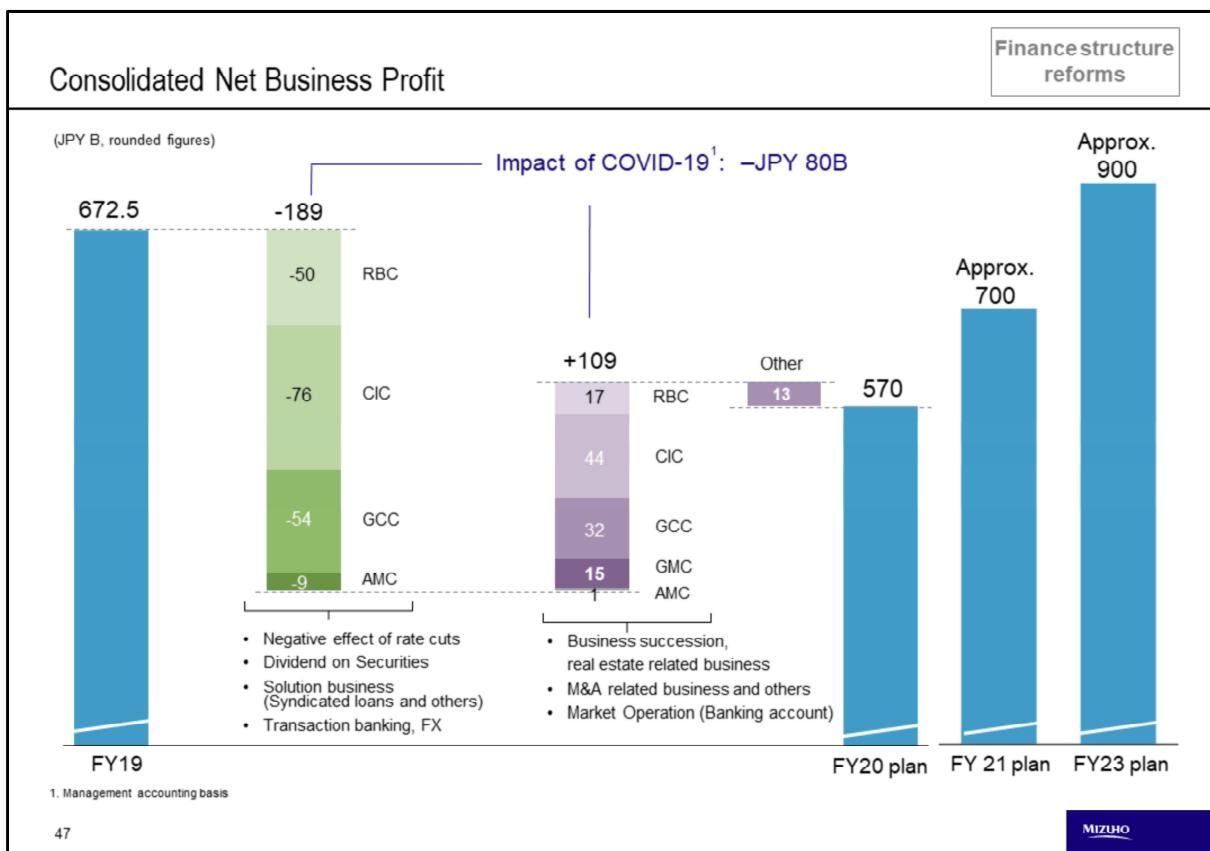


Assumptions under the Earnings Plan: JGB (10-yr) -0.05%, UST bonds (10-yr) 0.70%, Nikkei 225 JPY 19,200, USD/JPY JPY 108

*Net Gains (Losses) related to ETFs and others (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated).

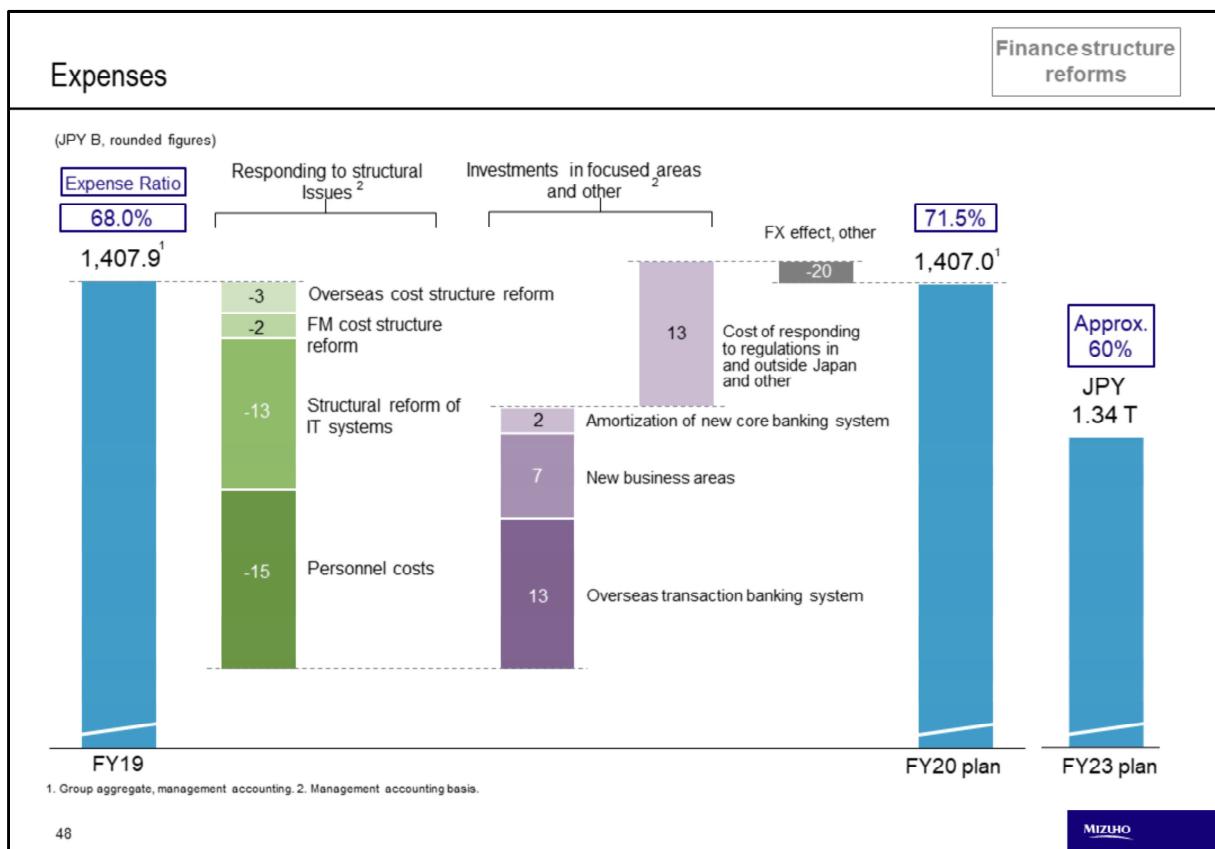
【スライドページ46】 <業績予想>

- Next, let's look at our plan for FY2020 based on the scenario in the previous slide.
- As the road map at the bottom of this slide shows, Consolidated Net Business Profits (including Net Gains (Losses) related to ETFs and others) are expected to fall primarily for Customer Groups, and our estimate is JPY 570B which is JPY -102.5B Year-on-Year.
- Also, the estimate for Credit-related Costs is JPY 200B, and later on I will go over the individual components.
- Accounting for approximately JPY 80B in Net Gains related to Stocks, primarily sales of cross-shareholdings, taxes and so forth, our estimate for Net Income Attributable to FG is JPY 320B.
- Our policy on shareholder returns is as shown on the top right, and our policy of prioritizing stable dividends remains unchanged.
- Considering the fact that our CET1 capital ratio at the end of FY2019 exceeded our fiscal year plan and based on our estimates for FY2020 profits, we estimate to pay dividends of JPY 7.5 per share, the same as FY2019.
- If you would please turn to the next page.



【スライドページ47】 <連結業務純益>

- Next allow me to talk about the composition of our Consolidated Net Business Profits plan.
- The plan accounts for around JPY 80B of negative impact from COVID-19. The negative components include the impact of interest rate cuts and reduced foreign exchange business and asset management business for individual customers, totaling approx. JPY 190B. We expect that this will be offset by positive components including lending related income, carry income in Markets and others, totaling approx. JPY 110B.
- We will work to offset the downward pressure on profits to the fullest extent possible by responding to new customer needs and further strengthening expense control with an awareness of the COVID-19 situation.
- Please turn to the next page.

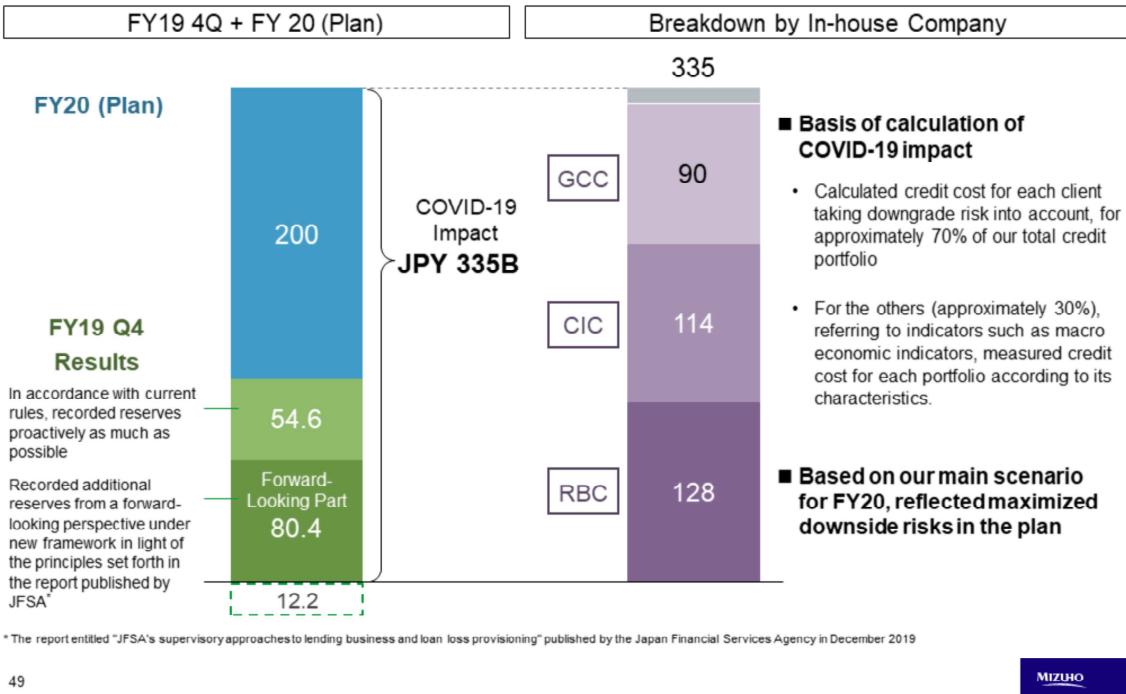


【スライドページ48】 <経費>

- Next, let's take a look at expenses.
- In FY2020 we will respond to structural issues including personnel expenses, IT system structural reforms, facility management structural reforms, and reforming costs for operations outside Japan, but as there are also factors which will increase our expenses such as compliance with various regulations, investing in strategic fields, and investing in focus areas including amortization of the new core IT system, our estimate for expenses is a slight reduction or approximately level with FY2019.
- In anticipation of the era after COVID-19, we will invest in focus areas with potential for growth while enhancing our structural reforms, and continue modulated expense management for each business portfolio.
- Please turn to the next page.

Credit-related Costs

(JPY B, rounded figures)



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【スライドページ49】<与信関係費用の内訳>

- This slide covers a breakdown of our Credit-related Costs.
- As I mentioned earlier, of the JPY 147.2B in credit costs for the fourth quarter, approximately JPY 135B represents impact from COVID-19 as we recorded reserves to respond to the expectation of deteriorating business performance especially of companies in Japan, as well as additional reserves from a forward-looking perspectives.
- Combined with JPY 200B in Credit-related Costs which is the estimate for FY2020, this comes to JPY 335B which is our current estimate for the impact of COVID-19 on Credit-related Costs.
- The breakdown by in-house company and composition is shown in the graph on the right. For approximately 70% of the total credit portfolio we closely examined the credit costs for each client, and for the remaining 30% we measured credit costs through the portfolio approach.
- This FY2020 estimate assumes that we have accounted for the maximum amount of estimated downside risk.
- Please skip a page and turn to page 51.

In-house Company Plan

Group aggregate, management accounting							
(JPY B)	Net Business Profits ¹			Net Income ²			ROE ³ FY20 (Plan)
	FY19 Results ⁴	FY20 (Plan)	YoY	FY19 Results ⁴	FY20 (Plan)	YoY	
Retail & Business Banking	12.0	-3.0	-15.0	9.0	-61.0	-70.0	—
Corporate & Institutional	246.0	222.0	-24.0	196.0	178.0	-18.0	8.1%
Global Corporate	176.0	128.0	-48.0	108.0	37.0	-71.0	2.5%
Global Markets	208.0	218.0	10.0	143.0	147.0	4.0	8.1%
Asset Management	13.0	7.0	-6.0	6.0	2.0	-4.0	1.5%
In-house Company Total	655.0	572.0	-83.0	462.0	303.0	-159.0	
FG Consolidated	672.5	570.0	-102.5	448.5	320.0	-128.5	4.0%

1. Each Company's figures are Gross Profits + Net Gains (Losses) related to ETFs – G&A Expenses (Excl. Non-recurring Losses and others) + Equity in Income from Investments in Affiliates – Amortization of Goodwill and other items. FG Consolidated figures are Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others.
 2. FG Consolidated figures are Net Income Attributable to FG.
 3. Each Company's ROE is on management accounting basis. Calculated based on regulated risk weighted assets and other factors such as interest rate risk in the banking account.
 4. Applied FY20 planned rate (USD/JPY: JPY 100).

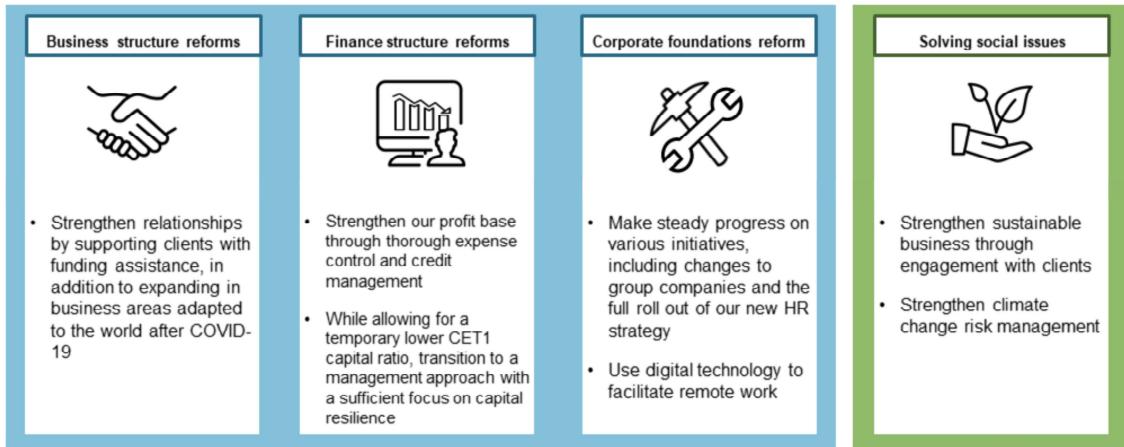
MIZUHO

Policy for FY2020

We are facing a crucial moment to tackle an unprecedented crisis and will fully exercise our financial functions while maintaining a strong defense, expand our business foundations with an eye towards the world after COVID-19 and deepen structural reforms.

Three pillars of structural reform under the 5-Year Business Plan

Sustainability



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【スライドページ51】<2020年度の取組方針>

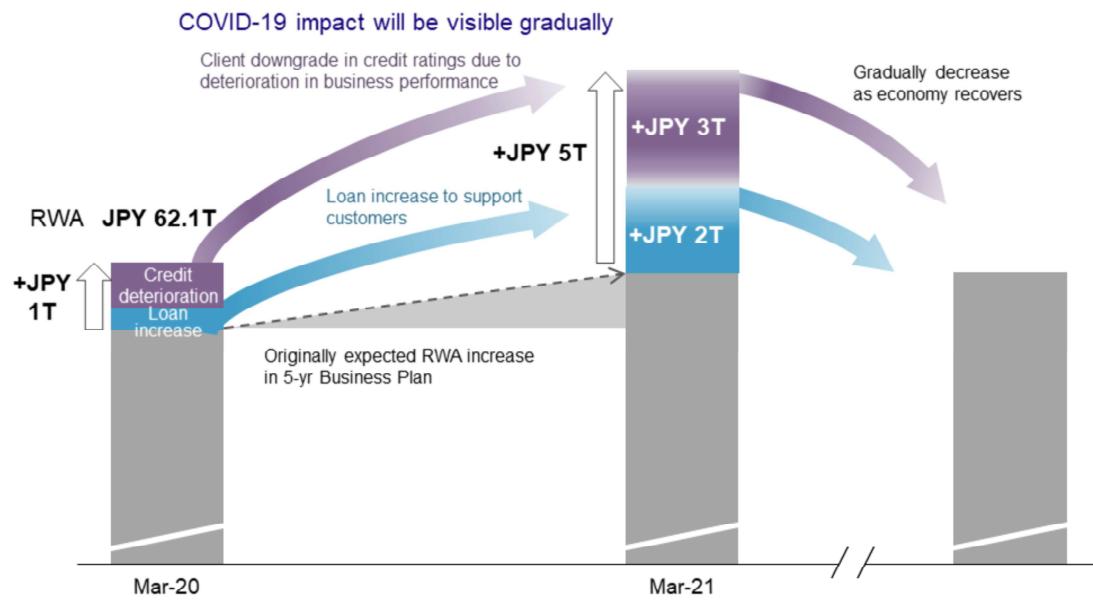
- Now I would like to go over our policy for FY2020.
- In FY2020, responding to this unprecedented crisis is a critical moment for Mizuho.
- Firstly we must fully prepare for the risks that may manifest due to a worsening business environment, and after ascertaining our customers' situations, work to fully exercise our financial capabilities such as providing funding.
- Additionally, we will aim to strengthen relations with our customers, expand our business base to adapt to the world after COVID-19, and deepen our structural reforms in order to accelerate the transition to the next generation of financial services.
- At the same time, we will enhance our sustainability initiatives, aiming to enhance our corporate value through sustainable and steady growth and operating in a way that creates value for our diverse stakeholders.
- Please turn to the next page.

Outlook of Risk-weighted Assets

Finance structure
reforms

Impact of the COVID-19 on risk-weighted assets (based on current regulations)

(rounded figures)



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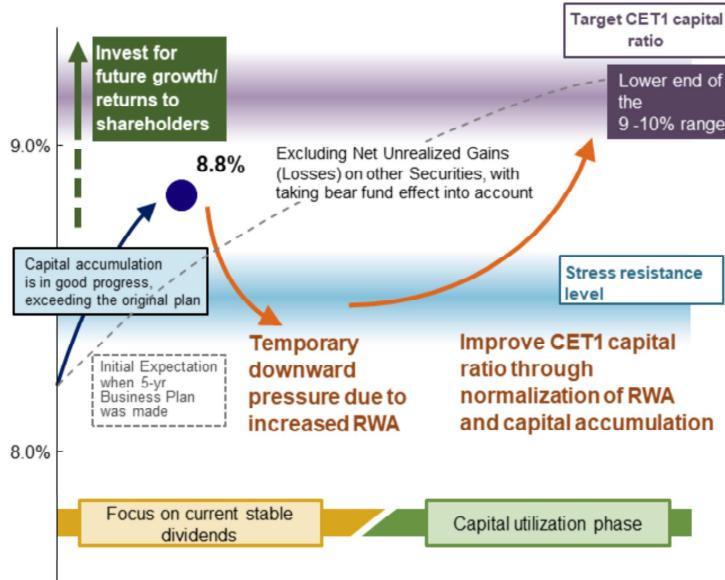
【スライドページ52】 <リスクアセットの見通し>

- This slide shows our current estimates for risk-weighted assets.
- We estimate that risk-weighted assets (calculated under current Basel requirements) will increase by JPY 5T in FY2020 due to the current increase in demand for financing, the decline in credit rating of some clients due to the worsening business situation, and other factors impacted by COVID-19. However, we estimate that risk-weighted assets will decrease gradually as the economic environment recovers going forward.
- Please proceed to the next page.

Capital strategy

Finance structure
reforms

Outlook for CET1 capital ratio (Basel III fully effective basis)



- Even though the increase in risk-weighted assets due to the COVID-19 effect is temporarily expected to lower the CET1 capital ratio, capital resilience is maintained under the stress situation.
- We will comprehensively consider the business environment such as the Group's business results, profit base, status of capital adequacy, and domestic and international regulatory trends such as the Basel framework in determining returns to shareholders for each period.
- No change in the policy of aiming for early achievement of target CET1 capital ratio in the lower end of the 9% to 10% range.

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【スライドページ53】<資本政策>

- Our CET1 capital ratio as of the end of March 2020 was 8.8% on a Basel III fully-effective basis. Although this is within expectations when accounting for hedging effects, it exceeds our FY2019 plan, displaying steady progress in terms of capital accumulation.
- However, downward pressure is increasing on our CET1 capital ratio, as indicated by the downward arrow on this slide, due to a temporary increase in risk-weighted assets at the current moment.
- We expect the ratio to bottom out in FY2020 and gradually recover from there. Our aim of achieving a ratio at the lower end of the 9-10% range over the medium to long term is unchanged, however the rate of recovery will likely be impacted by the timing of when the COVID-19 pandemic subsides.
- Despite this situation, we will maintain strong capital resiliency and fully prepare for additional downside risk.
- Please turn to page 54.

Retail & Business Banking Company

Business structure reforms

Accelerate the shift to digital and remote services

Changes in client mindset and behavior

Acceptance of online services
Increasing awareness for safety and security

Less resistance to remote transactions, allowing digitalization to accelerate

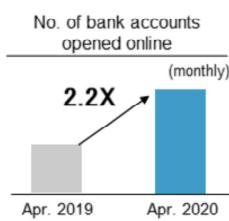
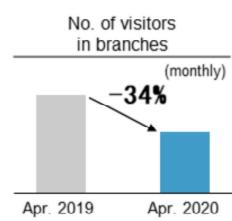
Strengthen remote services

Expand online services

- Expand services that can be completed entirely via the internet (e.g. opening new accounts, KYC and submitting forms)

Strengthen remote sales framework

- Successfully create a sales framework that can operate effectively regardless of physical location by utilizing online meetings with clients and digitalizing proposals, contracts, etc.



*Includes group companies

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Cashless initiatives



Launched in March 2019

QR code payment platform backed by banks

Growth of J-Coin

93 financial institutions
totaling around 80 million personal accounts

Approx. 20* companies use J-Coin Pay for expense settlement

Users: 250K
Participating stores: 400K

Targets (end FY20)

Users

1.25M

Participating Stores

740K



Mizuho Wallet

Launched in March 2018
Smartphone-based contactless payment service

Affiliated merchants

2.72M

approx. 1.59M

Q+ approx. 1.13M

Total amount of payments

Released in Mar. 2018
FY18 FY19 H1 FY19 H2
Approx. JPY 8B

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ビジネス構造の改革

【スライドページ54】<リテール・事業法人カンパニー>

- Next I would like to go over our business structure reforms.
- Looking at the Retail and Business Banking Company first, as you can see on the left-hand side, online transactions have greatly increased due to the impacts of COVID-19. Going forward, as remote transactions become more widely adopted, we will revise our previous plans, expand the types of transactions which can be completed entirely online, strengthen our remote sales framework, and aim to reduce the need for paper/physical items such as contracts and bank books.
- As shown on the right-hand side, we are also accelerating the adoption of cashless payments. The number of users has been increasing for our contactless payments service, Mizuho Wallet, and our QR-code based payment service, J-Coin Pay, due to a number of initiatives we have put in place and the strengths of these services in terms of safety, security, and convenience.
- Please continue to the next page.

Retail & Business Banking Company		Business structure reforms									
Corporates: Strengthen relations by responding to financing needs		Individuals: Respond flexibly to changes in mindsets and behavior									
Business environment changes	Increasing needs to secure financing Changes to industry structure and diversification of business succession needs	Changes in client mindset and behavior Increasing need for voluntary asset formation Relieve anxiety for the future and preparing for emergencies									
	<ul style="list-style-type: none"> Smooth supply of funds <ul style="list-style-type: none"> Provide appropriate funding support and quasi-equity loans Approach growing companies <ul style="list-style-type: none"> Make equity investments in businesses with high potential for future growth Provide solutions for industry restructuring and asset price fluctuations <ul style="list-style-type: none"> Utilize M&A and real estate Approach businesses regarding succession needs 	<ul style="list-style-type: none"> Accelerate group-wide strategy for investment and succession business <ul style="list-style-type: none"> Utilize the best approach for each segment (face-to-face or remote) Focus on business owners and high net-worth individuals with acute succession and real estate needs Increase investment balance by expanding asset formation transactions Group-wide unification of our product planning and group company sales strategies 									
<p>Business succession needs</p> <p>18,000 companies (increase of 5,000 from the end of FY2018)</p>		<p>Mizuho's strengths</p> <p>No.1 in Japan</p> <table> <thead> <tr> <th>Consulting results *</th> <th>M&B</th> <th>M&A</th> </tr> </thead> <tbody> <tr> <td>Capacity to provide solutions</td> <td>JPY 10 B (Mar-20)</td> <td>Considering to increase</td> </tr> <tr> <td>Business Succession Fund</td> <td></td> <td></td> </tr> </tbody> </table> <p>*In the Small and Medium Enterprise Agency ranking of no. of cases of supporting the formulation of special business succession plans. Refers to the results of supporting companies as a certified support institution pertaining to the special measures applicable under the business succession tax system adopted with the tax system revisions in 2018.</p>	Consulting results *	M&B	M&A	Capacity to provide solutions	JPY 10 B (Mar-20)	Considering to increase	Business Succession Fund		
Consulting results *	M&B	M&A									
Capacity to provide solutions	JPY 10 B (Mar-20)	Considering to increase									
Business Succession Fund											
<p>Current status of initiatives</p> <p>Conduct follow-up with increased customer engagement. Focus on meeting asset formation and investment needs.</p>		<table> <thead> <tr> <th>No. of investment trust sales</th> <th>Installment-type investment trust sales</th> <th>SC net increase in equity investment trusts</th> </tr> </thead> <tbody> <tr> <td>Apr. 2020 results 2.3x</td> <td>Apr. 2020 results 6x</td> <td>No. 1 for 3 consecutive years</td> </tr> <tr> <td>(compared to Apr. 2019)</td> <td>(compared to Apr. 2019)</td> <td>Mizuho Company A Company B Company C Company D</td> </tr> </tbody> </table>	No. of investment trust sales	Installment-type investment trust sales	SC net increase in equity investment trusts	Apr. 2020 results 2.3x	Apr. 2020 results 6x	No. 1 for 3 consecutive years	(compared to Apr. 2019)	(compared to Apr. 2019)	Mizuho Company A Company B Company C Company D
No. of investment trust sales	Installment-type investment trust sales	SC net increase in equity investment trusts									
Apr. 2020 results 2.3x	Apr. 2020 results 6x	No. 1 for 3 consecutive years									
(compared to Apr. 2019)	(compared to Apr. 2019)	Mizuho Company A Company B Company C Company D									

【スライドページ55】<リテール・事業法人カンパニー>

- As shown on the left-hand side, in terms of our relationship with (RBC) corporate clients, in addition to providing support for ensuring smooth cash flow, we are supporting clients through quasi-equity loans and equity investment to revise their business strategies to adapt to the world after COVID-19 as well as their growth strategies. We are also drawing on our strength of delivering solutions in order to meet clients' needs such as corporate restructuring, investment in growth areas, M&A, and business succession.
- As shown on the right-hand side, in terms of retail customers, in light of the high likelihood that demand will increase for asset formation, asset succession, and other forms of assistance in preparing for the future, we will align with our customers' needs and propose investment and asset succession solutions in line with each life stage.
- Please turn to the next page.

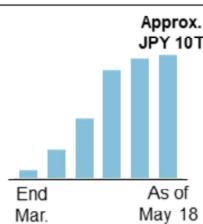
Corporate & Institutional Company

Business structure reforms

Expand business that originates from appropriate credit extension

Respond to emerging client needs

Client loan applications



Strengthen consulting on financial/corporate strategies and business restructuring

Advance C-suite level discussions focusing on the world after COVID-19

Our strengths	No.1 industry research capabilities in Japan	Knowledge of industry sectors
	Macro analysis	
	Ability to execute and implement financial and capital strategy	Ability to provide seamless solutions spanning BK, TB, and SC

C-suite level discussions

Support formulation of financial/corporate strategies Provide the most appropriate solutions

Example of how this strategy could be applied

Hold C-suite level discussions based on research and analysis

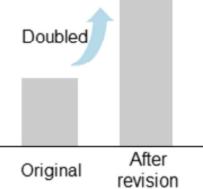
Strategy execution

Business portfolio reorganization
Supply chain restructuring
Sustainable management (ESG)
Proposals on acquisition finance methods
Utilization of real estate with unrealized gains

Acquisition finance
Transaction banking
Sustainable finance
Financial advisory for corporate acquisitions & business sell-offs
Raise capital utilizing capital markets
Unused land intermediary & appraisal

Strengthen quasi-equity financing

Investment budget for quasi-equity financing



Strategic investment of mezzanine and equity capital

Support business portfolio restructuring
Share client business risks

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【スライドページ56】<大企業・金融・公共法人文カンパニー>

- As for large corporates (in Japan), while clearly identifying risk we should take on, in addition to support for funding, we will further accelerate strategic investment in areas of strength outlined in our 5-Year Business Plan such as mezzanine and equity financing, and other forms of quasi-equity financing.
- Additionally, with provision of credit as a starting point, we can draw on our strengths outlined on the right-hand side such as industry research capabilities and financial/capital strategy execution capabilities in order to approach clients' C-suite from a range of angles, providing strategy-related consulting in order to support our clients' growth from both financial and non-financial perspectives.
- Please turn to the next page.

Global Corporate Company

Business structure reforms

Deepen relations leveraging the advantages of the Global 300 strategy

Strengths of the Global 300 strategy

- Focus corporate resources on blue chip clients (Global 300) which have stable credit and present opportunities to capture ancillary business

Pursue upside income while limiting downside risk

Strengthen client engagement to respond to customer needs amidst COVID-19 pandemic

- Accumulate quality assets through emergency support lending
- Strengthen DCM initiatives leveraging lending relationship
- High added-value proposals in anticipation of the world after COVID-19

Maintain and improve transaction tier

Key strategy based on Mizuho's strengths

Grow transaction banking business in Asia capturing changes in trade flow

Capture new trade flows stemming from COVID-19

Production concentration in China etc.

Revision and diversification of supply chains and production locations

Mizuho's strengths x Enhance capabilities

Market presence in Asia and global network

Strengthen sales, enhance business platform, etc.

Grow US capital markets business capturing market recovery

Leverage relations to flexibly capture business opportunities as capital markets recover

Examples of expanding business opportunities

Expansion of bond issuance (DCM)

Equity issuance (ECM)

Acquisition finance related to industry restructuring

Capital markets recovery →

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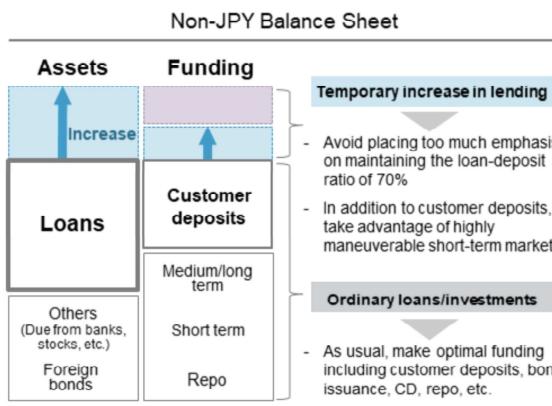
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【スライドページ57】<グローバル・コーポレートカンパニー>

- The next topic is our business outside Japan.
- As shown on the left-hand side, in the current environment, our Global 300 strategy, which is focused on blue chip companies, is a particular strength. By building strong relationships with clients who are likely to provide opportunities to capture ancillary transactions, even in the current crisis we are able to further deepen these relationships via a flexible response to funding needs which has been well-received. Gross profits in US & EMEA DCM have increased significantly, in part due to trends in the market environment.
- As shown on upper right side, leveraging the strength of our Global 300 strategy, we will expand our transaction banking business in order to capture changes in trade flow after COVID-19 and as shown on lower right side, seek business opportunities in US capital markets such as large-scale acquisition finance driven by industry restructuring and capital increase via ECM and others.
- Also, we will be more selective than before in terms of discerning credit risk as well as strengthen EWI monitoring and credit risk management.
- Please continue to the next page.

Strengthening ALM operations*

- Respond to increasing demand for foreign currency lending due to the impact of COVID-19
 - Flexible funding based on demand, securing the necessary funds without delay
 - By assessing the overall non-JPY balance sheet, conduct ALM ensuring stability, efficiency, and compliance with liquidity requirements



Portfolio management

- Continue management with a focus on the balance between realized gains and unrealized losses/gains

Structure of realized gains
(Conceptualization)



- Shift to a carry income-focused strategy, mainly in foreign bond portfolio, in order to steadily accumulate profits
- Strengthen risk-taking capabilities by accumulating unrealized gains over the medium to long term

Sales & Trading

- Even when faced with the impact of COVID-19, aim to utilize market volatility to capture trading revenue as well as increase sales revenue by providing a range of solutions

- | | |
|---------------------------|---|
| Interest rate Derivatives | • Accelerate profit streamlining through unifying banking and securities operations in the Americas and Japan |
| Equities | <ul style="list-style-type: none"> • Capture inflows from Japanese and international institutional investors which are likely to increase going forward • Capture market transactions arising from clients' corporate restructuring or changes in financial strategy • Begin offering new products (e.g. equity derivatives) |

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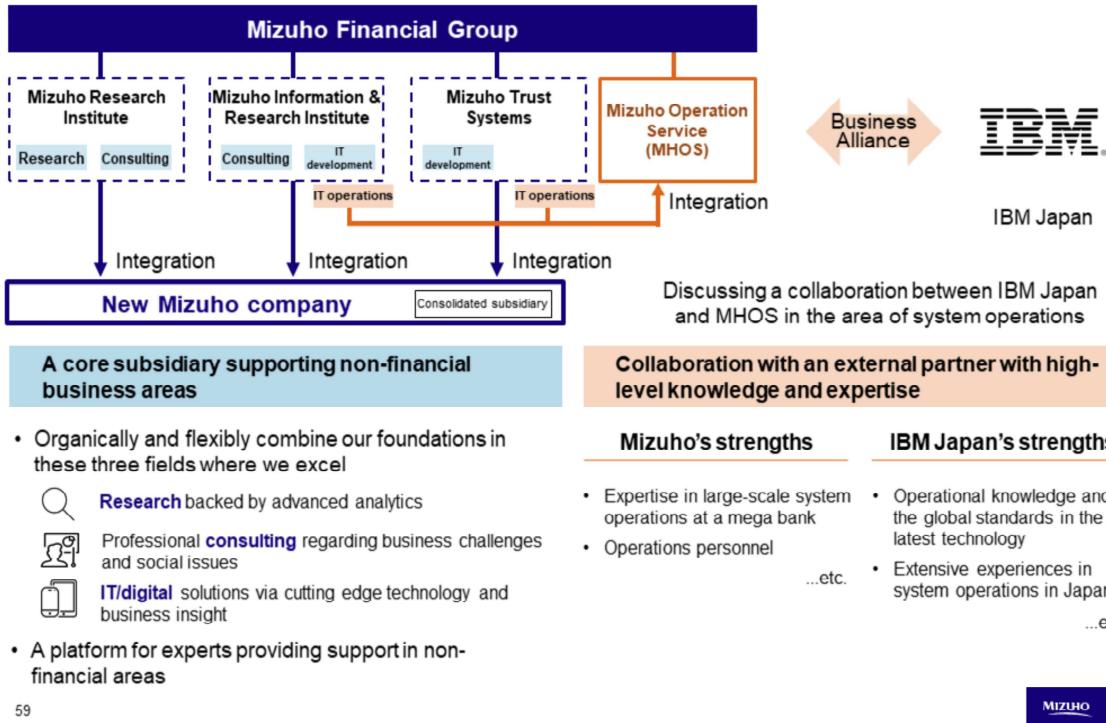
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【スライドページ58】<グローバルマーケットカンパニー>

- Next let's take a look at our markets business.
- Due to the impact of COVID-19, there is a temporary increase in demand from our clients for procuring non-JPY currency in order to increase cash on hand or for other such purposes. We are aiming to deliver the effects of flexible, short-term funding and other solutions while ensuring our deposit-to-loan ratio remains balanced and with an eye to funding costs.
- In the area of Banking as shown on upper right side, by enhancing portfolio management, we will aim to stabilize revenue by focusing on the balance between realized gains and unrealized gains/losses, utilizing improvements to the shape of the yield curve, and accumulating more carry income than before.
- In the area of Sales & Trading, as shown on lower right side, while utilizing the current increase in volatility and flow, we will aim to increase revenue by enhancing our unified banking and securities operation base and coordinating with our primary markets business in order to produce profits from derivatives transactions as well as by providing solutions via our enhanced product lineup.
- Next I would like to move on to the topic of corporate foundations reforms. Please turn to the next page.

Changes to group company structures

Business structure reforms



経営基盤の改革

【スライドページ59】<グループ会社改革>

- Now, allow me to provide an update on our corporate foundations reforms.
- Recently we decided to reconfigure our subsidiaries specialized in research, consulting, and IT systems, which are all areas of strength for Mizuho.
- The integration of our research, consulting, and IT development functions will not only bring together the strengths and foundations of each company but also enable us to build a unique talent platform for specialists who can support non-financial business areas and therefore accelerate our transition to the next generation of financial services within a core group company focused on non-financial fields.
- Please continue to the next page.

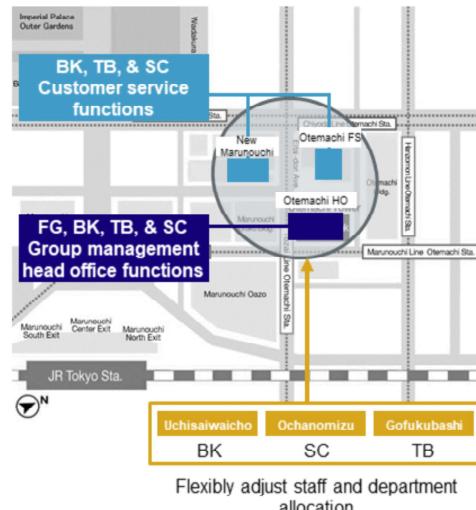
Office relocation

Corporate foundations reforms

Consolidate and restructure BK, TB, and SC head office functions and frontlines functions within the Otemachi / Marunouchi area of Tokyo

Specific actions	Objective/impact
Unify the head office functions and frontlines functions of each group company	Strengthen our framework for promoting business as a unified group
Promote flexible work styles by introducing "free address" workspaces	Increase productivity by facilitating active communication among employees
Create co-working space to facilitate collaboration and partnership with external organizations	Accelerate proactive business collaboration with external partners

■ Create a work environment that enhances creativity and productivity
■ Reduce facility management costs through consolidation of head office functions



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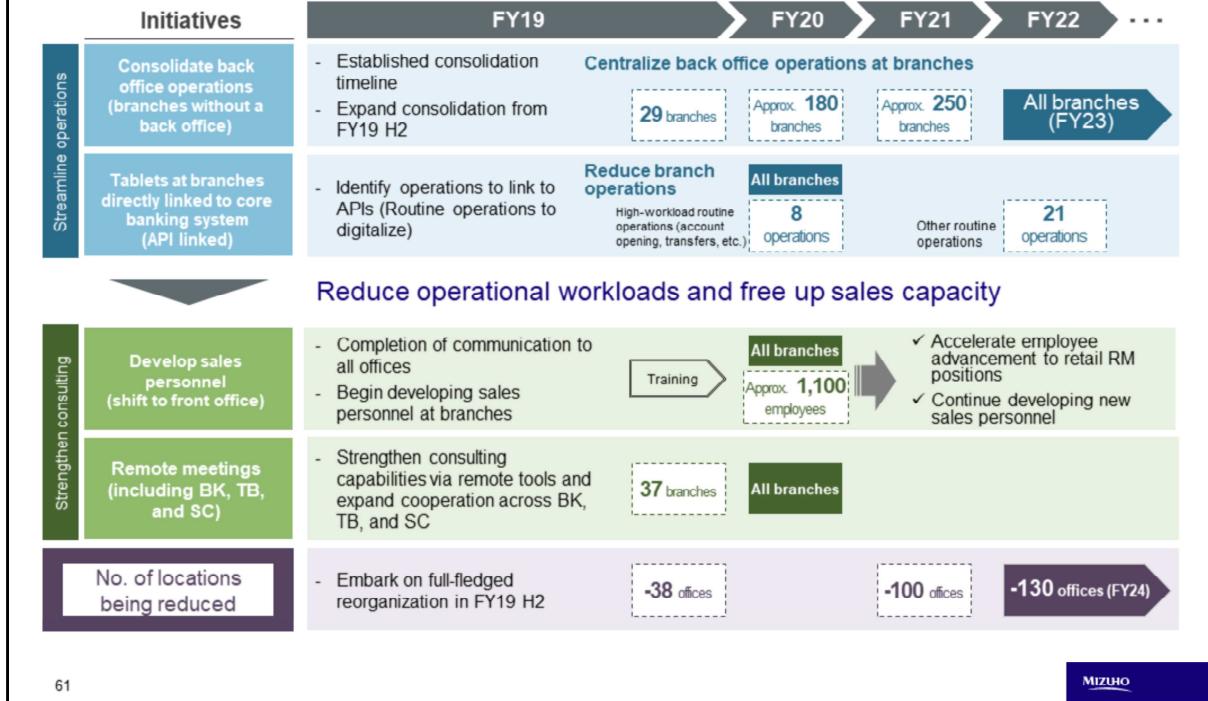
【スライドページ60】<オフィス移転>

- Next I would like to explain our plans for restructuring and consolidating our offices.
- As you can see on the map on the right side, we are preparing a new office building (New Marunouchi building) and will consolidate the Head Office and frontline office functions of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities into the Otemachi/Marunouchi area of Tokyo, thereby strengthening our framework for promoting business as a unified group.
- We will use this opportunity to promote flexible work styles through the introduction of "free address" workspaces, creating an environment to facilitate active communication among employees and productivity while also reducing costs.
- Please turn to page 62.

Channels: Leveraging MINORI to accelerate channel reform

Corporate foundations reforms

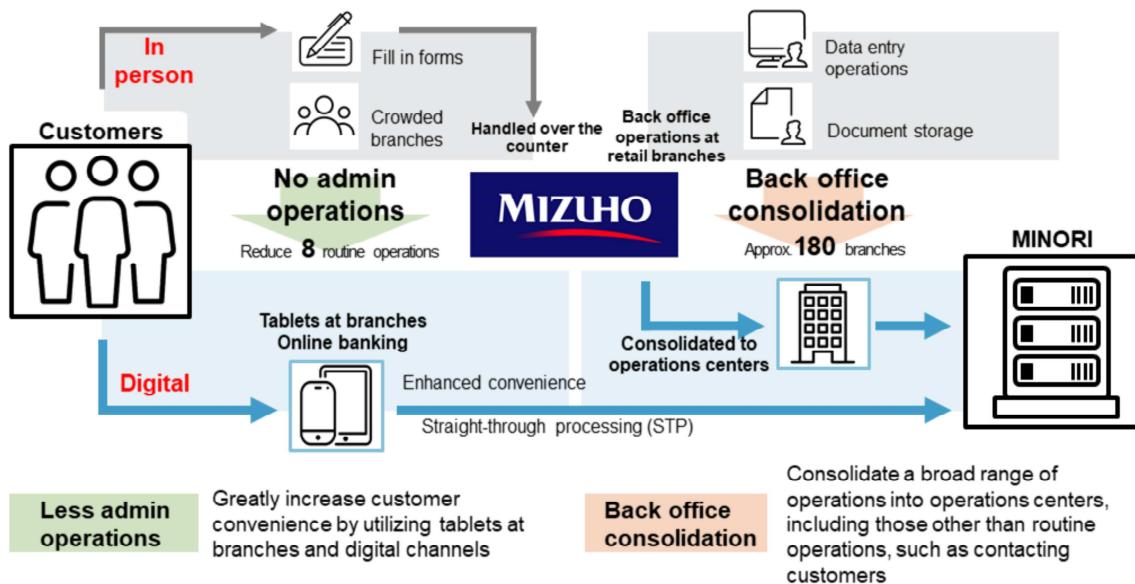
(all figures on cumulative basis)



Channels: Enhance operational efficiency

Corporate foundations reforms

Enhance customer experience through shifted sales force resources



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【スライドページ62】 <チャネル 事務の効率化>

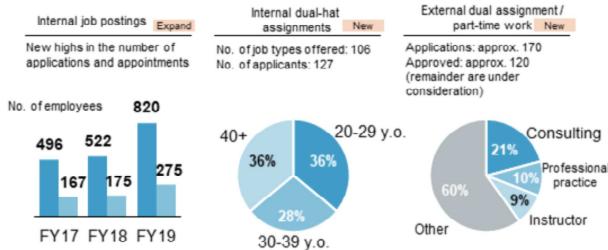
- As outlined here, we will aim to enhance operational efficiency, enhancing the customer experience through increased focus on frontline capabilities.
- As shown on the left-hand side, from this fiscal year we will reduce administrative operations at branches by providing tablets within branches where customers can enter their information, which is then directly sent to our new core banking system, MINORI, via straight-through processing (STP). Additionally, as shown on the right-hand side, we will also move forward with plans to consolidate back office functions to operations centers.
- By significantly reducing administrative operations in this manner, we expect reduced crowding within branches, and we will be able to direct more energy towards our frontline capabilities. These efforts, combined with an acceleration of the shift from face-to-face to remote channels, will lead to enhanced customer satisfaction.
- Please turn to the next page.

Full roll out of the new HR strategy

Career design support

- Expand opportunities to take on new challenges both within and outside the company**

Changing the mindset of employees, together with expanding opportunities to take on new challenges, is allowing many employees to become more proactive in taking specific actions toward their career goals



- Strengthen foundations for learning:**

Digital learning platform

- Provide a one-stop solution for personalized learning and diverse opportunities to take on new challenges, thereby encouraging employee growth and a transformation of employee behavior
- Form a community where employees are free to connect and learn

Content recommendations are personalized utilizing AI

Wide range of external content

Compensation aligned to the exercise of expertise

- Revisions to remuneration**

Create a system under which employees are appropriately compensated for striving to increase their expertise and take on new challenges, rather than their seniority or post

Salary	Emphasis placed on expertise and duties	- Reflects the level of difficulty of work based on the expertise and skills required for each business field
Bonus	Strengthen the link to performance	- Adopt an evaluation structure for all employees where bonuses are linked to company financial results - For those in executive job grade positions, seniority-based raises will be transitioned to bonus compensation

Revision of pension structure

- Revise the pension structure to enable the stable payment of future pension benefits

【スライドページ63】<新人事戦略の本格展開>

- My next topic is our new HR strategy.
- With the aim of expanding both internal and external opportunities for employees to take on new challenges, we have achieved a steady increase in the number of applicants and assignments for internal job postings, internal dual-hat assignments, and external dual-hat/part-time work as shown on the graphs on the left-hand side.
- Also, we are introducing a new digital learning platform which utilizes AI to provide personalized learning for enhancing employees' expertise.
- The revisions to compensation outlined on the right-hand side are aimed at creating a flexible system, compensating employees for striving to increase their expertise and take on new challenges, on duties and performance rather than their post or seniority.
- By revising our HR system in this way, we are aiming to cultivate high motivation and high morale within a talent pool possessing the expertise needed as we transition to the next generation of financial services.
- Next I would like touch upon our sustainability initiatives.
- Please proceed to page 65.

Strengthening sustainability initiatives

Strengthening our sustainability initiatives: Taking firm action toward a low-carbon society

External environment

- **Society** Even greater attention to climate change due to rising severity of meteorological disasters
- **Investors** Calls for companies to make further environmental, social, and governance (ESG) disclosures in line with expansion of ESG investment
- **Clients** Trend towards seeing the need to respond to ESG and SDG-related challenges as business opportunities as well as business challenges

Sustainability for Mizuho stands for

the sustainable and steady growth of Mizuho and through which, achieving **environmental conservation**, and the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world

Building a robust corporate governance structure and strengthening disclosure

- Established Environmental Policy clarifying oversight by the Board of Directors and our stance on climate change
- Proactively and appropriate disclosure to ensure transparency

Strengthening group-wide sustainable businesses promotion

- Increase positive impacts and decrease negative impacts, both direct and indirect
- Through dialogue with clients, provide multi-faceted support for initiatives addressing the Sustainable Development Goals (SDGs) and Environmental, Social, and Governance (ESG) challenges

Strengthening the management of climate change risks

- Positioning climate change risks as "emerging risks" in our top risk management framework
- Enhancing our response to the TCFD Recommendations (p. 79)
- Environmental and Social Management Policy for Financing and Investment Activity (p. 80)

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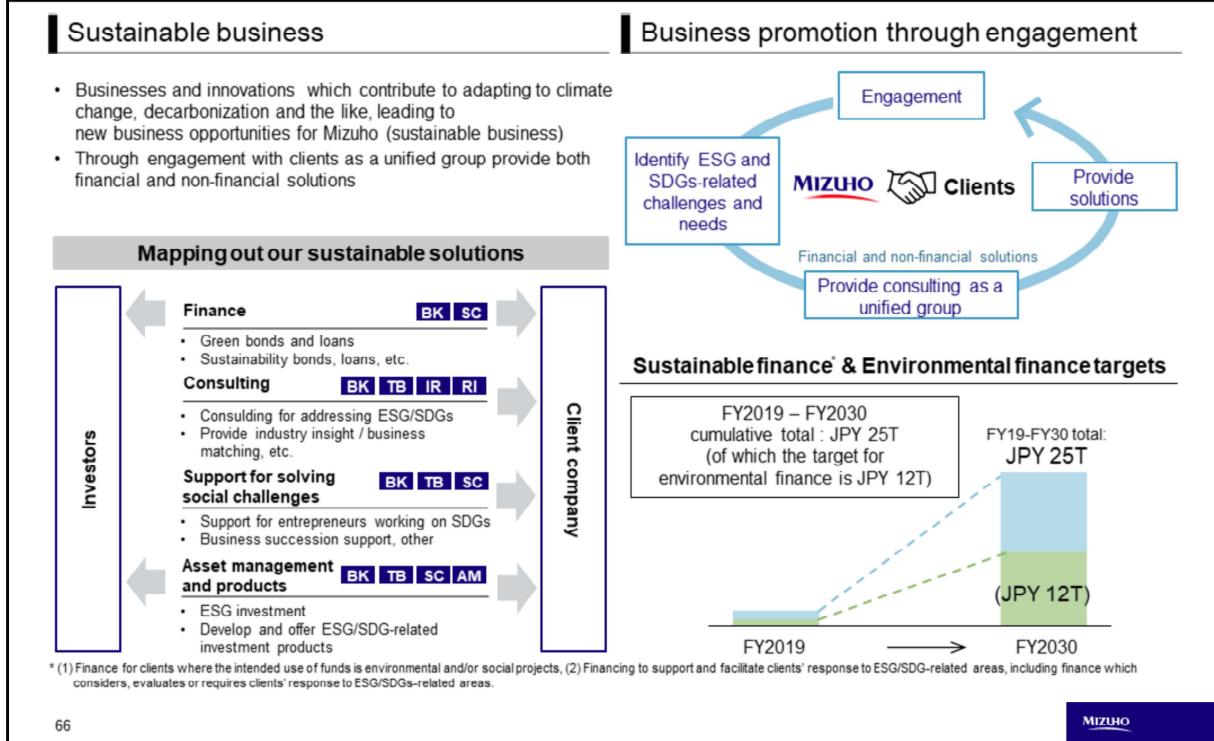
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サステナビリティへの取組強化

【スライドページ65】 <サステナビリティへの取組強化>

- The advancement of economic development and globalization has led to more diverse and complex environmental issues. This is now one of the most pressing challenges we face on a global scale.
- We will continue to aim to enhance our corporate value through sustainable and steady growth and by operating with our diverse stakeholders in mind.
- As for corporate governance, we have established a new Environmental Policy linked to our Code of Conduct, clarifying oversight by the Board of Directors, our stance on climate change in an effort to transition to a low-carbon society, and our commitment to proactive disclosure.
- Please turn to the next page where I will expand on our promotion of sustainable business.

Strengthening group-wide sustainable businesses promotion



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【スライドページ66】<グループ一体でのサステナブルビジネス推進の強化>

- As shown on the upper right-hand side, we will aim to fully understand our clients' challenges and needs through proactive engagement and promote sustainable business as a united group.
- Also, as you can see on the bottom right-hand side, we have set targets for sustainable finance and environment finance with the goal of arranging or executing a total of JPY 25T of sustainable finance between FY2019 and FY2030.
- Please turn to the next page.

Strengthening the management of climate change risks

Climate-related scenario analysis based on TCFD Recommendations

■ Transition risks¹

Increase in credit costs through FY2050

Approx. JPY 120B to JPY310B²

Dynamic scenario	Static scenario
------------------	-----------------

Scenarios used in anticipating impacts on customers' business

Dynamic scenario: with transformation of business structure

Static scenario: without transformation of business structure

Dynamic scenario would involve some impacts in the short term but would limit the increase in credit costs over the medium to long term

■ Physical risks³

Impact on collateral: limited

Impact of business stagnation:

Increase in credit costs through FY2050

Up to JPY 52B

(In either 2°C or 4°C scenarios)

Strengthening our response to climate change risks in finance and investment decisions

■ Coal-fired power generation sector

No financing for the construction of new coal-fired power generation facilities⁴

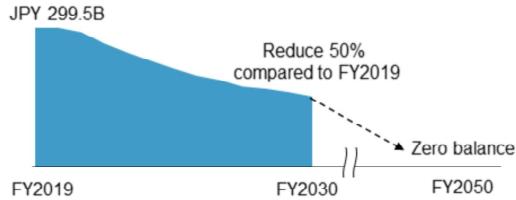
■ Other sectors

Added coal mining sector

Added confirmation of measures to address transition risk in the oil and gas sectors and other updates

Target to reduce outstanding credit balance for coal-fired power generation facilities⁵

Reduce 50% by FY2030 compared to FY2019
Reduce to zero balance by FY2050



1. Transition risk generally refers to risks stemming from widespread policy, legal, technological, and market changes which occur as the result of transitioning to a low-carbon economy. 2. Estimate for electric power sector and energy sector (oil, gas, and coal) in Japan. 3. Physical risk refers to risks such as the loss or damage of assets as a direct result of climate change, as well as impact on business performance due to supply chain disruptions as an indirect result of climate change. 4. Excluding business to which Mizuho had already committed prior to the start of this policy. 5. Target based on our Environmental and Social Management Policy for Financing and Investment Activity

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【スライドページ67】<気候変動リスク管理の強化>

- At Mizuho, we consider climate change risk to be one of the top risks requiring action within the next few years and are further strengthening our risk management.
- Specifically, as outlined on the left-hand side, based on the TCFD Recommendations, we newly disclosed our plans based on certain scenarios in regards to transition risks stemming from widespread policy, technological, and market changes which occur as the result of transitioning to a low-carbon economy; and physical risks such as the loss or damage of assets as a direct result of typhoons, flooding, and other effects of climate change, as well as indirect impact on business performance.
- Also, as shown on the right-hand side, we will not provide financing for new construction of coal-fired power generation facilities. And, we have set a target to reduce our outstanding credit balance for coal-fired power generation facilities by 50% by FY2030 compared to FY2019 and to a zero balance by FY2050.

<最後に>

- I would like to close with the following remarks.
- FY2020 is a critical moment for Mizuho responding to this unprecedented crisis. We must come together as a group and fully exercise our financial functions, including support for funding and settlements, in order to contribute to an early recovery for the economy and society.
- At the same time, we will accelerate our efforts to transition to the next generation of financial services by expanding our business base, deepening our structural reforms, and other initiatives with an eye to the structural changes occurring in

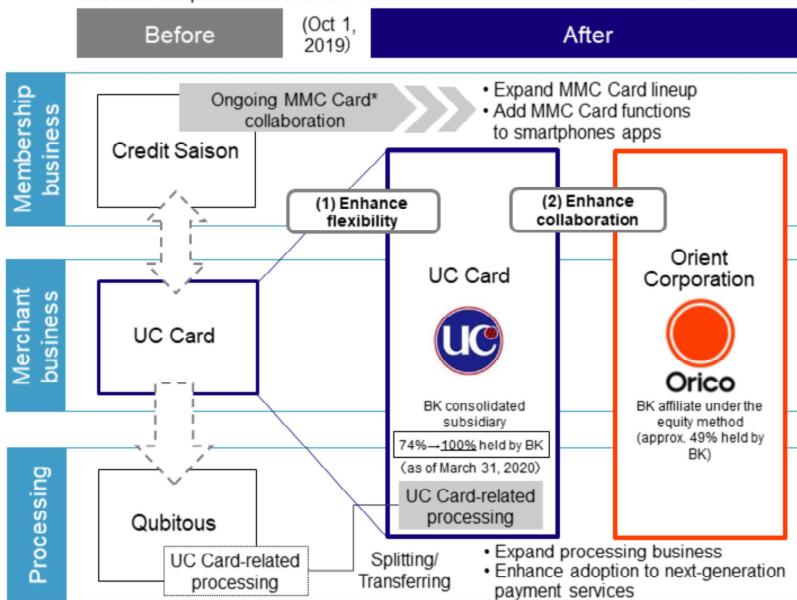
the economy and society after COVID-19 such as a push towards digitalization and remote interactions.

- We ask for your continued support as we work together as a united group towards the early recovery of the Japanese economy and a renewed society.
- Thank you.

Appendix

Credit card business strategy

Dissolve comprehensive business alliance with Credit Saison on October 1, 2019



Direction of strategy

(1) Enhance flexibility

Dissolved comprehensive business alliance with Credit Saison. BK made UC Card a wholly-owned subsidiary to attain flexibility of the strategic development of UC Card business.

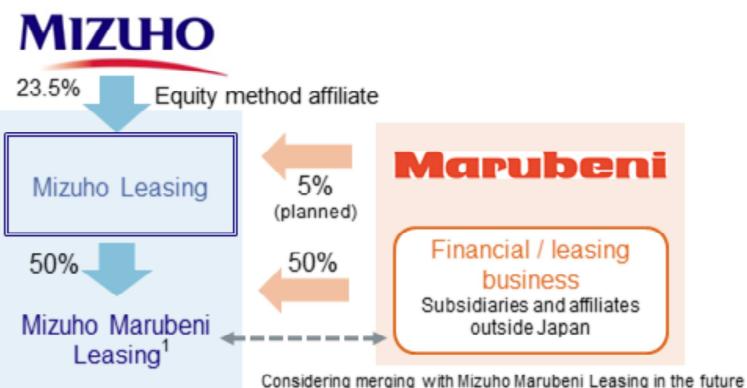
(2) Enhance collaboration

Comprehensively develop membership business, merchant business, and processing by enhancing collaboration between UC Card and Orient Corporation.

* MMC Card: Mizuho Mileage Club Card combining ATM card and credit card functions.

Leasing strategies

Adding a leasing business

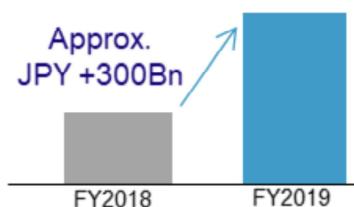


Specific initiatives

Strengthen group collaboration

Enhance collaborative sales efforts as the leasing company within the Group

No. of deals captured through collaborative efforts²



Approach to the leasing business

1 Focus on growth areas

Enhance initiatives in global, medical/healthcare, energy/environment, and other sectors

2 Create new business models

Servicing business, joint business operations, and trade flow support

3 Strengthen collaboration with Marubeni

Collaboration in leasing businesses and projects outside Japan, investment in businesses outside Japan

1. Renamed from MG Leasing Corporation on May 18, 2020. 2. Management accounting basis

Major initiatives by M

- Nov. 2019 Announced acquisition of a major global aircraft operator in the U.S.
- Jan. 2020 Announced acquisition of largest leasing provider in the U.S.
- Mar. 2020 Announced acquisition of Leasing

Online lending for individuals (AI-based Credit Scores)



J.Score

A.I.-based Score

- Utilize AI and Big Data
- Score customer's credit and potential
- Immediate score indication

Score improvement by inputting personal information

- Input information by oneself
- Almost 150 questionnaire entries for potential score improvement
- Potential score improvement by providing transaction data with BK, Softbank/Y!mobile and Yahoo

AI score-based lending Launched Sep. 2017

Product Competitiveness	
(JPY B)	As of Mar. 2020 JPY 35.5B/ 1,200K scores (K)
40	1000
30	500
20	0
10	0
0	0

• Low-interest rates: 0.8% to 15.0%

• Max. lending limit: up to JPY 10M

Customer Convenience

- Full process can be completed online
- Same day lending possible

A.I. score rewards Launched Oct. 2018



Based on the customer's Score Rank, rewards related to self-improvement, career development, lifestyle improvements and the like are offered

Data businesses Expected to launch in FY2020

- Acquired accreditation for Information Bank (P accreditation) in Dec.19

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Online lending for small and medium-sized enterprises (SMEs)

Mizuho Smart Business Loans

First for a Japanese megabank

Launched May 2019



Product Overview

Maximum lending limit	JPY 10 million
Interest rate	1 -2 % rage to 14%
Term	Up to one year
Collateral	Unnecessary

Features

	Completely online No branch visit required
	2 business days from application to loan in the shortest
	No need to submit financial statements

Open alliance



Credit analysis model
incorporating AI technology



High quality user experience /
user interface

Secure online platform

Multi-faceted data
coordination

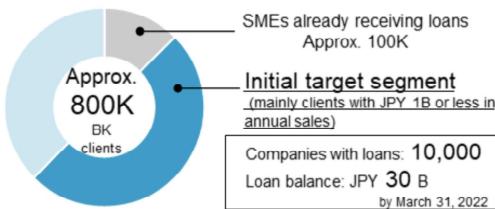
Expansion of the customer base

The number of account openings increased rapidly due to swift responses to customer requests, done completely remotely

No. of account openings **4,000+**

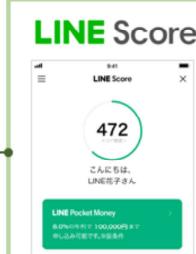
(as of Mar 31, 2020)

Expected size of business



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Collaboration with Line Corporation

LINE 84 million monthly active users in Japan Expand our reach to digital natives	
Name	Line Bank Preparatory Company (provisional) Line Credit Corporation
Business objectives	<ul style="list-style-type: none"> Smartphone-based next-generation bank Using data from Line's services for an AI scoring model Loan and data businesses, utilizing the scoring model (Subject to regulatory approvals and the like)
Applicable law	<ul style="list-style-type: none"> Banking Act (license required) Money Lending Business Act (registration required)
Capital structure (planned)	<ul style="list-style-type: none"> Line Financial: 51% BK: 49% Orient Corporation: 15%
Business plan	<p>Line's consolidated subsidiary</p> <ul style="list-style-type: none"> FY2019 H1: Established a preparatory company June 2019: Launch of service FY2020: Official launch <p>Line's consolidated subsidiary</p>
 <div style="border: 1px solid #ccc; padding: 5px; margin-top: 10px;"> Launched June 2019 <ul style="list-style-type: none"> Calculate Line Score based on behavioral data on Line services and utilize them for various services Number of registered users : 4M (as of Jan. 2020) </div>  <div style="border: 1px solid #ccc; padding: 5px; margin-top: 10px;"> Launched August 2019 <ul style="list-style-type: none"> Utilizing Line Score to provide unsecured loans to consumers Loans for everyday expenses </div>	

J-Coin Pay



Digital currency platform offered by banks Safety and security backed by banks



* Number of affiliated merchants includes informal consent

- Service must be connected to user's bank account
- B2P Approach (reimbursement of expenses, payroll, etc.)
- Access to more than 80 million individuals and corporations nationwide

Medium-to long-term goal

Qualitative	Target customers of all the participating financial institutions Establish J-Coin Pay as <u>the new platform</u> to leverage existing customer contact points		
Quantitative	Users	Affiliated merchants	Participating financial institutions
By Mar. 2024	Over 4M	1.25M locations	Financial institutions across Japan (incl. megabanks and majorbanks)
As of Mar. 2020	0.25M	Approx. 400K* locations	93

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LIBOR Discontinuation

Events regarding LIBOR¹

- July 2017: The Chief Executive of the UK FCA² indicated in a speech the potential for discontinuing LIBOR by the end of 2021
- July 2018: The FSB³ issued a statement on reforming interest rate benchmarks, recommending a transition from IBORs to alternative reference rates (RFR⁴)
- March 2020: UK authorities announced that the impact of COVID-19 will not affect the timeline for discontinuing LIBOR by the end of 2021

Alternative reference rates

Selection of alternative reference rates	O/N RFR Compounding (fixing in arrears)	Term RFR	IBOR
Timing of rate determination	Compounded in arrears	Compounded in advance	Compounded in advance
Example: Yen LIBOR	TONA (Compounded in arrears) ⁵ Available	Term TONA Under development	TIBOR Available

Mizuho's response



Update our systems in preparation of the transition to alternative reference rates



Revise our operational procedures based on updates to our systems



Hold internal trainings for RMs to prevent conduct risks

Provide explanations to clients for transactions that reference LIBOR



Amend contracts which reference LIBOR

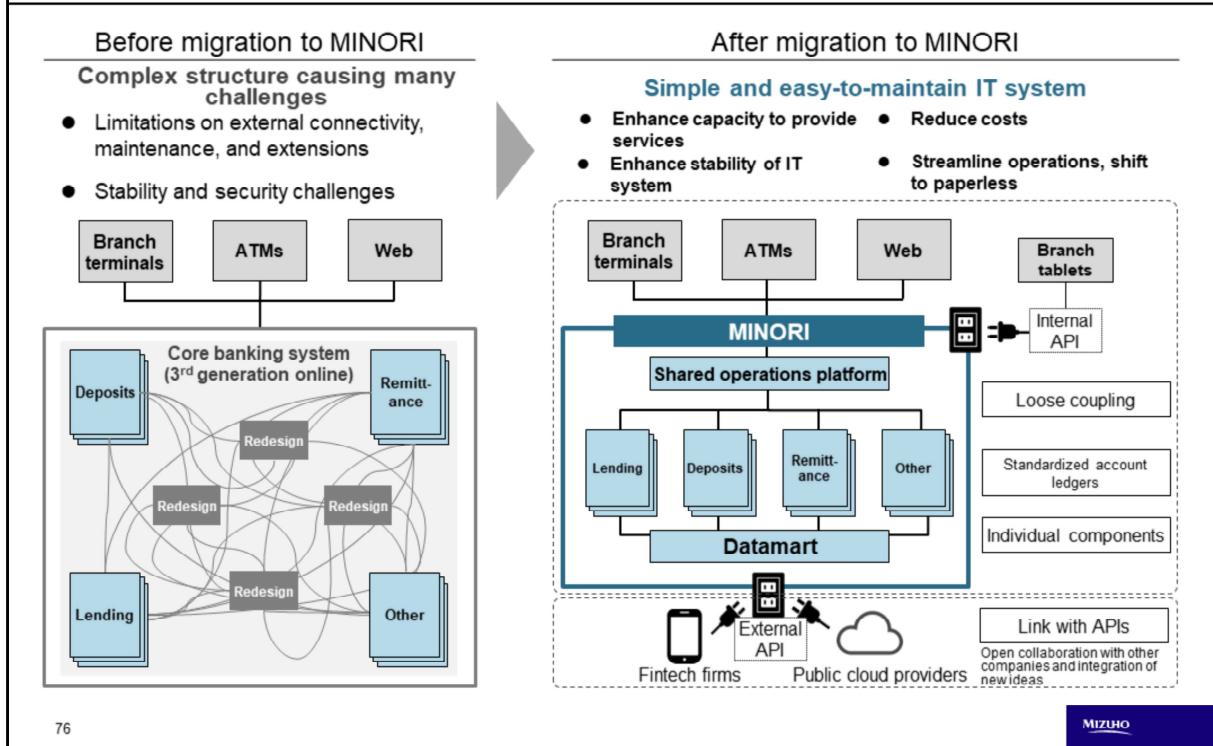


Go through the transition processes to alternative reference rates

¹ London Interbank Offered Rate. ² Financial Conduct Authority. ³ Financial Stability Board. ⁴ Risk Free Rates. Rates that include almost no bank credit risk are nearly risk free.

⁵ Uncollateralized overnight call rate.

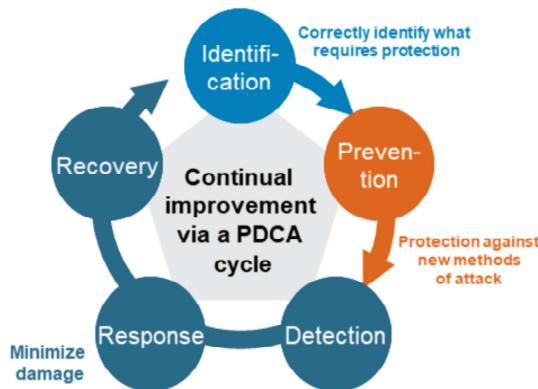
IT / digital: New core banking system (MINORI)



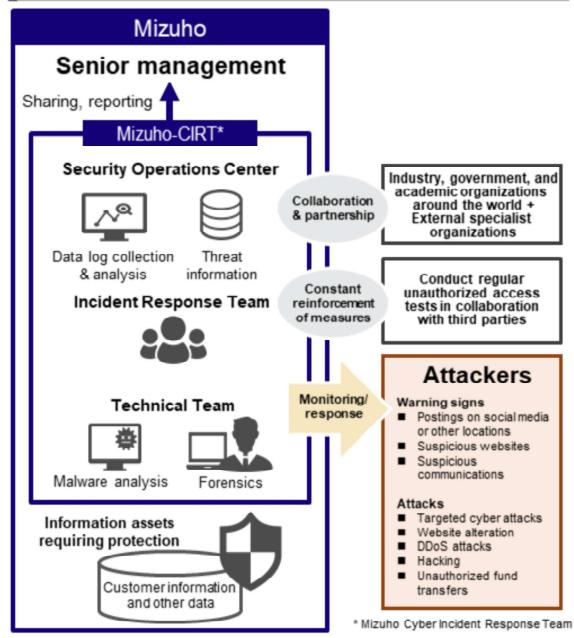
Cybersecurity measures

Basic policy

- Cyber attacks were identified as a top risk of management leading to **Declaration of Cybersecurity Management released in June 2018**
- Cyber attack countermeasures are continually strengthened through regular collaboration with external organizations
- Uninterrupted, reliable, secure, and attractive online services are provided to our customers



Management framework



Sustainability KPIs and targets

Business	Corporate foundations		
Industrial development & innovation, environmental considerations, sound economic growth			
<ul style="list-style-type: none"> Arrangement of sustainable finance / environmental finance New <p>JPY 25T in total from FY2019 to FY2030 (of which, JPY 12T in environmental finance)</p>	Item	Target	Achieve by
<ul style="list-style-type: none"> Credit balance for coal-fired power generation providers based on our Environmental and Social Management Policy for Financing and Investment Activity New <p>Reduce by 50% compared to FY2019 by FY2030, Reduce to a balance of zero by FY2050,</p>	Item	Level to be maintained continuously	
Declining birthrate and aging population, plus good health and lengthening lifespans			
<ul style="list-style-type: none"> Asset formation to prepare for the future Net increase in investment products (Individual investors) Total number of individual customers who purchased investment products Net increase in publicly offered investment trust assets under management 	Management positions filled by employees hired outside Japan ²	65%	
Industrial development & innovation			
<ul style="list-style-type: none"> Smooth business succession Number of clients provided with consulting <p>Acceleration of innovation and industry transformation</p> <ul style="list-style-type: none"> Number of IPOs as lead underwriter / rank in terms of underwriting amount 	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			
	CO ₂ emissions basic unit (CO ₂ emissions/total floor area) ³		
	Long-term target: reduction by 19.0% by FY2030 compared to FY2009		
	Medium-term target: reduction by 10.5% by FY2020 compared to FY2009		
	Green purchasing ratio target for paper : at least 85% (FG/Core group companies)		
	Paper recycling ratio target : at least 95% in FY2020 at major offices in Japan		
Financial Education			
	Total financial education participants : 60,000 or more from FY2019 to FY2023		

1. Total FG, BK, TB, SC in Japan 2. Total FG, BK, TB, SC outside Japan 3. Derived from electricity consumption at business sites in Japan

Enhancing our response to the TCFD Recommendations

Included responding to climate change as a key pillar of our business strategy and enhanced our initiatives to address it in order to proactively fulfill our role as a financial services group in the effort to achieve a low-carbon society, looking ahead of FY2050.

Governance	<ul style="list-style-type: none"> Established Environmental Policy Board of Directors supervised initiatives to address climate change 	
Strategy	<ul style="list-style-type: none"> Qualitatively analyzed transition risks and physical risks by climate change for each industry sector over short-, medium-, and long-term time frames 	
	Transition risks	Scenario design Analyze using Dynamic/Static approach based on IEA's ¹ SDS ² and NPS ³ scenarios
		Analysis results Increase in credit costs by FY2050: approx. JPY 120B to JPY 310B (estimate for "electric utilities" and "oil, gas and coal" sectors in Japan)
	Physical risks	Scenario design Analysis based on IPCC's ⁴ Representative Concentration Pathways 8.5 (4°C scenario) and 2.6 (2°C scenario) as a base
		Impact on collateral value: limited Impact of business stagnation: increase in credit costs by FY2050: Up to JPY 52B (in either 2°C or 4°C scenario)
Risk management	<ul style="list-style-type: none"> Enhanced sustainable business promotion framework as a united group to capture expanding business opportunities 	
Indicators and targets	<ul style="list-style-type: none"> Positioned climate change risks as "emerging risks" and regularly monitored related indicators Updated our Environmental and Social Management Policy for Financing and Investment Activity 	
	<ul style="list-style-type: none"> Established targets pertaining to risks and opportunities Monitoring indicators: <ul style="list-style-type: none"> - Scope 1 and Scope 2: CO₂ emissions and energy usage - Scope 3: CO₂ emissions from business trips - Environmental impact of new large-scale power generation projects (amount of contribution to CO₂ emissions) and environmental conservation benefits (amount of contribution to CO₂ emission reduction) Target to reduce our own environmental footprint: CO₂ emissions basic unit of electricity used at our offices in Japan (CO₂ emissions / total floor area) Long-term target: achieve a 19% reduction compared to FY2009 levels by 2030 Medium-term target: achieve a 10.5% reduction compared to FY2009 levels by 2020 	

1. International Energy Agency 2. Sustainable Development Scenario. Scenario under which advancement of low-carbon holds the increase in the global average temperatures to below 2°C.
3. New Policies Scenario. Scenario which assumes that the measures pledged to under the Paris Agreement are put into place. 4. Intergovernmental Panel on Climate Change

Environmental and Social Management Policy for Financing and Investment Activity

In addition to Mizuho's policy on initiatives involving sectors which have a high possibility of causing adverse environmental and social impacts, Environmental and Social Management Policy for Financing and Investment Activity has been revised to be a comprehensive policy covering transactions that are prohibited or require additional due diligence regardless of industry sector.

Transactions Prohibited regardless of Sector	Transactions which Require Additional Due Diligence regardless of Sector
<ul style="list-style-type: none"> • Projects with an adverse impact on wetlands designated as Wetlands of International Importance under the Ramsar Convention or on UNESCO World Heritage sites² • Projects violating the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention)³ • Projects involving child labor or forced labor 	<ul style="list-style-type: none"> • Projects with adverse impacts on indigenous people's local communities • Projects involving land expropriation that causes forced relocation of residents

Policies on Specific Industrial Sectors

Sector	Additions and enhancements
Weapons	<ul style="list-style-type: none"> • avoid providing financing or investment for antipersonnel landmines and biochemical weapons, in addition to cluster munitions
Coal-fired power generation	<ul style="list-style-type: none"> • do not provide financing which will be used for new construction of coal-fired power plants⁴
Coal mining	<ul style="list-style-type: none"> • decisions regarding financing and investment involve a thorough examination of the impacts on the environment, industrial safety and health, and other areas • undertake engagement with clients to confirm their measures for addressing transition risk accompanying climate change
Oil and gas	<ul style="list-style-type: none"> • undertake engagement with clients to confirm their measures for addressing transition risk accompanying climate change
Palm oil and lumber	<ul style="list-style-type: none"> • tightened status confirmation and requests from the perspectives of the environment, human rights, and climate change

1. Previously the Policies on Specific Industrial Sectors. 2. Excluding projects that have received prior consent from the relevant national government and UNESCO. 3. Excluding cases permitted under any country's reservation(s) to the convention. 4. Excluding business that had been committed prior to the start of this policy.

Reference: Key sustainability areas

Business	Declining birthrate and aging population, plus good health and lengthening lifespans		<ul style="list-style-type: none"> ■ 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
Corporate Foundations	Industry development & innovation		<ul style="list-style-type: none"> ■ Smooth business succession ■ Industry structure transformation ■ Acceleration of innovation ■ Growth in Asian economic zones ■ Creating resilient social infrastructure
	Sound economic growth		<ul style="list-style-type: none"> ■ Strengthening capital markets functions ■ Transition to a cashless society ■ Environmentally conscious social programs
	Environmental considerations		<ul style="list-style-type: none"> ■ Promoting action to address climate change and supporting the transition to a low carbon society
	Governance		<ul style="list-style-type: none"> ■ 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
	Personnel		<ul style="list-style-type: none"> ■ Personnel development and creating workplaces that give employees a sense of purpose
	Environment & society		<ul style="list-style-type: none"> ■ 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		

ESG-related Recognition and Awards

Third-party Evaluation

	ESG Scores			ESG-related Recognition
	Mizuho	MUFG	SMFG	
ROBECOSAM ¹ We are Sustainability Investing.	74	58	59	
SUSTAINALYTICS ¹	67.1	55.2	40.6	
FTSE ²	4.5	3.4	2.9	



Nadeshiko Brand 2020



Health & Productivity Stock Selection 2020

Incorporation in Social Responsibility Indices



In collaboration with
Dow Jones
Sustainability Index
Asia Pacific



STOXX Global ESG
Leaders Index



2019 Constituent
MSCI ESG
Leaders Indexes

MSCI ESG Leaders
Indexes³



Bloomberg
Gender-Equality
Index



FTSE4Good
Index Series



FTSE Blossom
Japan

Member of SNAM
Sustainability Index
2019

SNAM
Sustainability Index

GPIF selected ESG Indices

(General Index)

(Themed Index)



2019 Constituent
MSCI 日本株
女性活躍指數 (WIN)

MSCI Japan Empowering
Women Index (WIN)



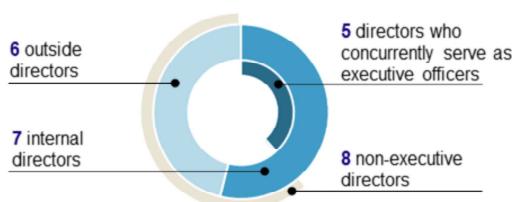
S&P/JPX Carbon
Efficient Index

1. Robeco SAM: Percentile ranking. Sustainalytics: Total rank compared to peers. Those near 100 are evaluated highly. Source: Bloomberg (as of May 18, 2020).

2. FTSE Overall ESG Score (as of Dec. 2019): Maximum score of 5. 3. <https://www.mizuho-fg.com/csr/mizuhocrs/rating/index.html>

Corporate governance - Highlights

Composition of the Board of Directors*



Tenure of directors*



* Approach following the 18th Ordinary General Meeting of Shareholders (tentative)

Main initiatives for improving the effectiveness of the Board of Directors (FY2019)

Offsite meetings on management issues

Outside directors and the management line share information and exchange opinions thereby deepening mutual understanding

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

FY2018 assessment:

The effectiveness of the Board of Directors as a whole has been secured accordingly and is making steady progress

MIZUHO

Board of Directors

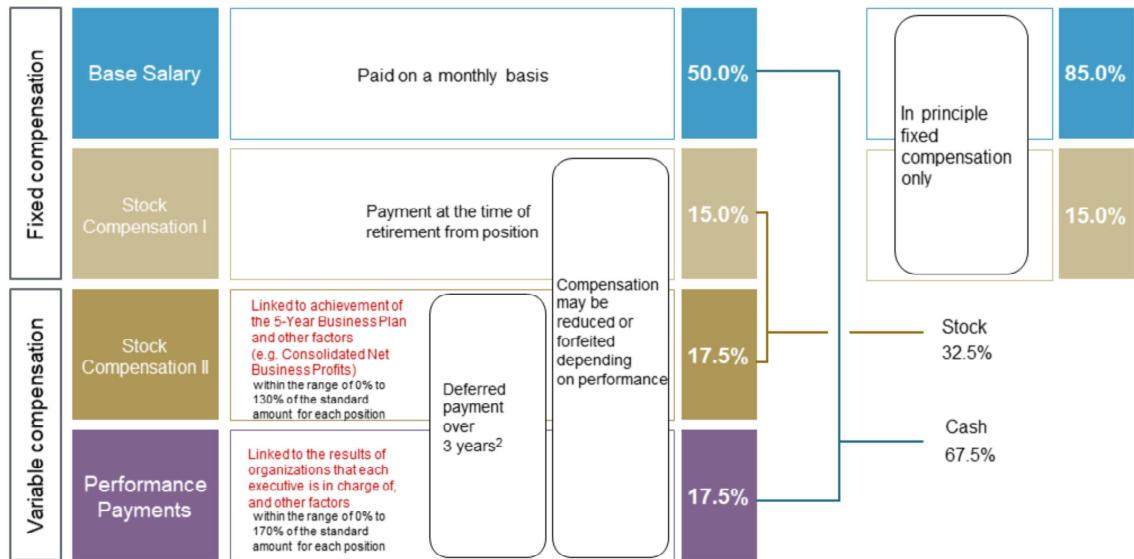
Internal directors ¹ (7 people)		Outside directors ¹ (6 people)		Chairperson				
Name	Position/Responsibility	Name	Position/ Responsibility	Fields where directors are especially expected to contribute ²				
				Corporate Management	Legal	Financial Accounting	Finance	Technology
Tatsufumi Sakai	Representative Executive Officer ³ President & Group CEO	Tetsuo Seki	Nominating Audit	●	●	●		
Satoshi Ishii	Senior Managing Executive Officer CDIO, Group CIO, Group COO	Tatsuo Kainaka	Nominating Compensation Audit		●			
Motonori Wakabayashi	Senior Managing Executive Officer Group CRO	Yoshimitsu Kobayashi	Nominating	●			●	
Makoto Umemiya	Senior Managing Executive Officer Group CFO	Ryoji Sato	Audit		●			
Hiroaki Ehara	Managing Executive Officer Group CHRO	Masami Yamamoto	Nominating Compensation	●				●
Yasuhiro Sato	Non-executive Chairman	Izumi Kobayashi	Chairman Nominating Risk	●		●		
Hisaoaki Hirama	Non-executive Audit Risk							

1. Planned to be discussed at our General Meeting for Shareholders to be held in June 2020. 2. The fields in the chart above are not representative of all of the areas of expertise the directors possess.
 3. Executive Officers as defined in the Company Act.

Compensation framework/program for executives

Executives Responsible for Business Execution¹

Non-executive management



1. Individual director, executive officer as defined in the Companies Act, executive officer as defined in our internal regulations and specialist officer of FG, BK, TB and SC.

2. Performance payments for certain amounts shall be deferred.

Corporate Governance Structure

