

Mizuho IR Select

June 9, 2020

Mizuho Financial Group

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a thin, white, curved line that arches under the letters.

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
RI: Mizuho Research Institute Ltd.	RCU: Research & Consulting Unit

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

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

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

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

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

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

Foreign exchange rate

➤ Financial Accounting (TTM at the 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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Sustainability initiatives

Definition and importance of sustainability

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

Corporate Philosophy

Basic Policy on Management

Basic Policy on Sustainability Initiatives

Mizuho's group strategy

Medium-term Business Plan

Key sustainability areas

Business

Corporate foundations

Process for selecting key sustainability areas

Expectations from society

Expectations and requirements that various stakeholders hold for Mizuho as a financial institution in regards to the sustainable development of the economy, industry and society

Importance for Mizuho

Medium- to long-term impact on our corporate value
Affinity with Mizuho's strategy and business domain

Management that takes into consideration the value creation for various stakeholders

Improvement of corporate value through sustainable and stable growth of the company



Contribution to environmental conservation and sustainable economic, industrial and social development, and prosperity around the world

Strengthening our sustainability initiatives

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 sustainable development goals (SDG) - related matters as business opportunities as well as business challenges

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 SDGs and 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
- Environmental and Social Management Policy for Financing and Investment Activity

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
- Proactive and appropriate disclosure to ensure transparency

Strengthening group-wide sustainable businesses promotion

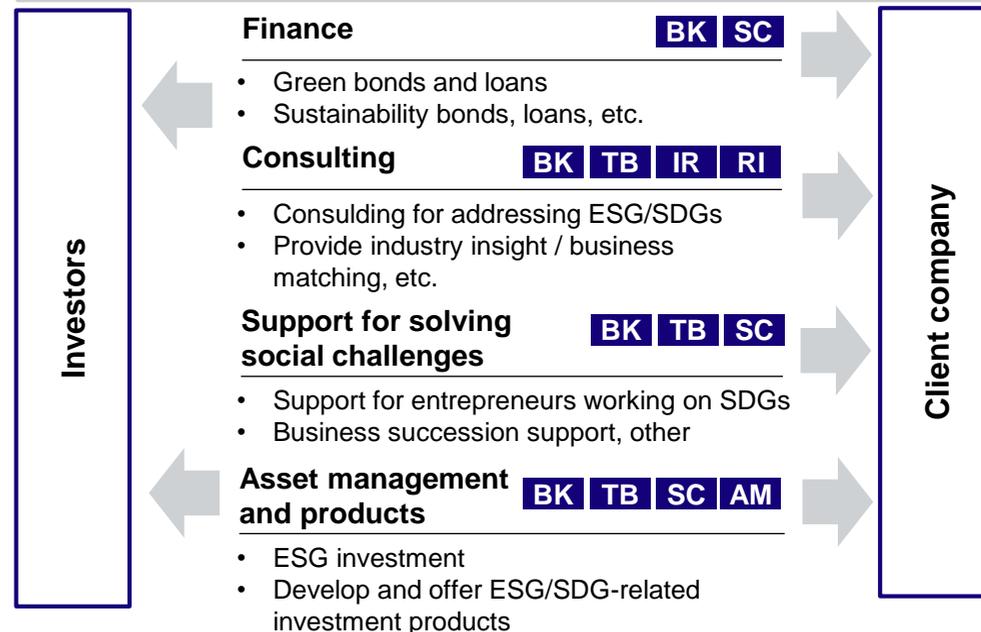
Sustainable business

- Businesses and innovations which contribute to adapting to climate change, decarbonization and the like, leading to **new business opportunities for Mizuho (sustainable business)**
- Through engagement with clients as a unified group provide both financial and non-financial solutions

Business promotion through engagement



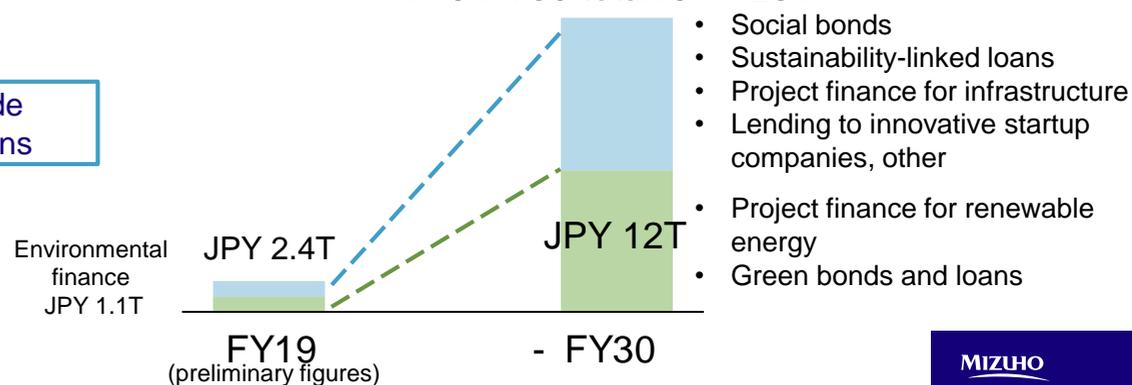
Mapping out our sustainable solutions



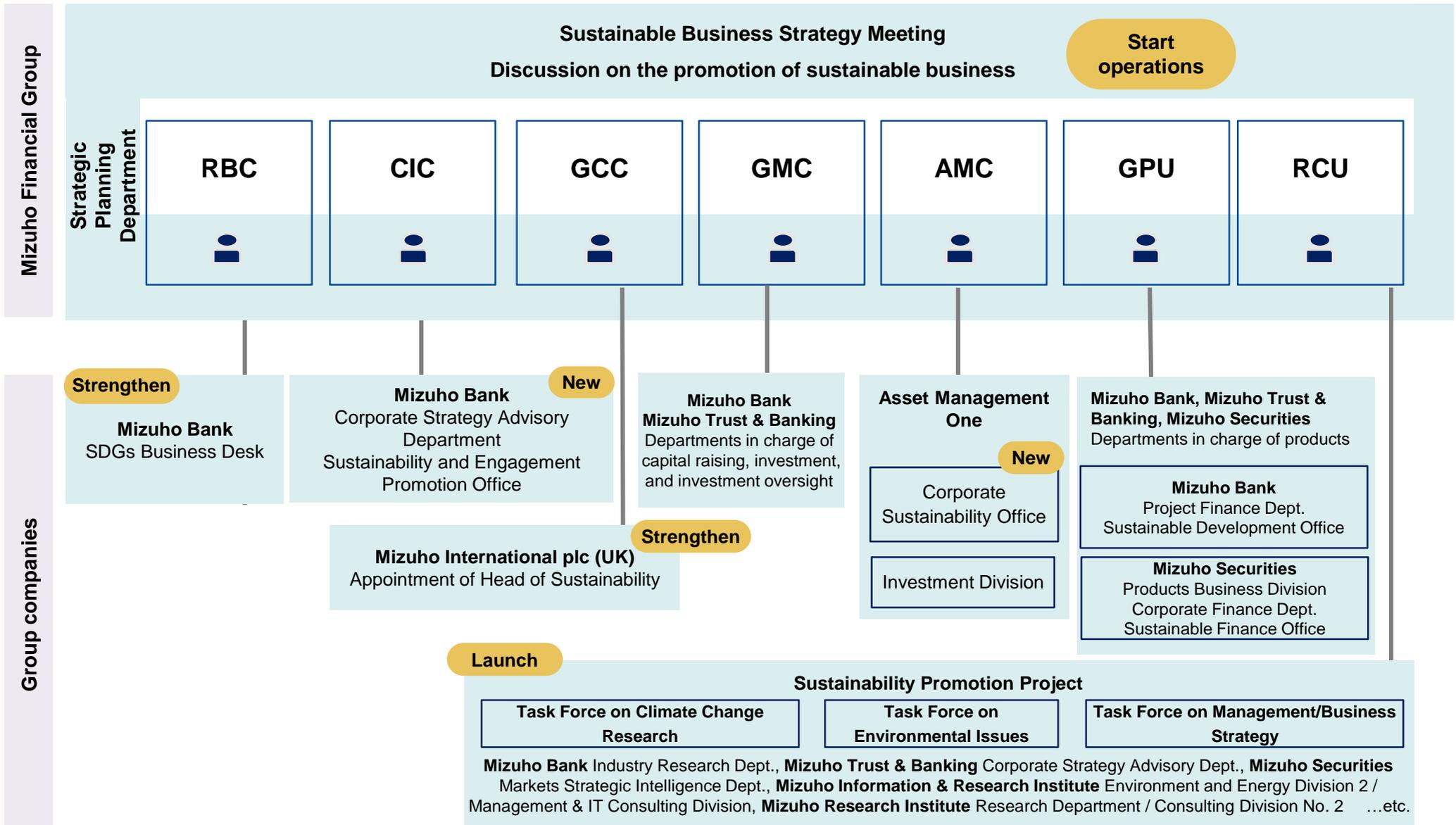
Sustainable finance & Environmental finance targets

FY2019 – FY2030 cumulative total : JPY 25T
(of which the target for environmental finance is JPY 12T)

FY19-FY30 total: JPY 25T



Structure for promoting sustainable business



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 **JPY310B**²

Dynamic scenario

Static scenario

Scenarios used in anticipating impacts on clients' 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

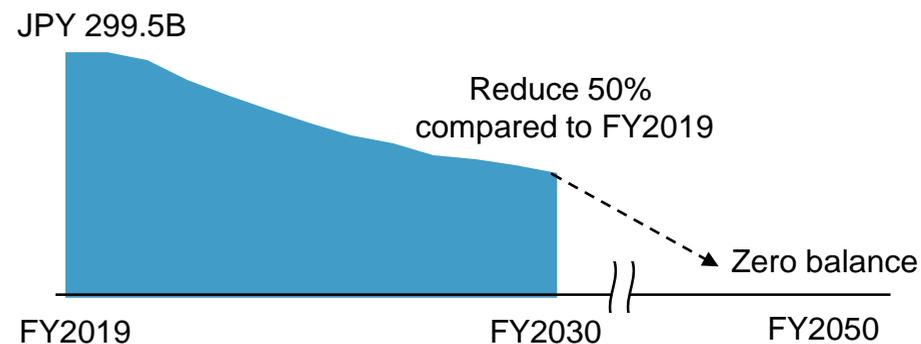
■ Other sectors

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

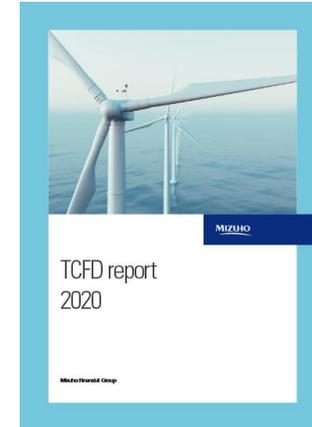
Establishment of Environmental Policy and enhancement of information disclosures

Environmental Policy

- Established our Environmental Policy alongside our Human Rights Policy under the Mizuho Code of Conduct through **the resolution of the Board of Directors** (April 2020)
- Applied in all subsidiaries
- **Governance and management framework**
 - Incorporate **environmental risks and opportunities into our strategy**
 - **Report regularly to the Board of Directors**
 - **Set indicators and goals** related to our environmental initiatives and seek continuous improvement through regular progress evaluation and revision
- **Efforts to address climate change**
 - **Responding to climate change included as a key pillar of our business strategy** and we are proactively fulfilling our role as a financial services group through our efforts to achieve a low-carbon society by 2050
 - **Engagement (constructive dialogue) will be conducted** in response to our clients' individual concerns and needs, and **in support of their efforts to introduce climate change countermeasures and transition to a low-carbon society** in both the medium and long term
 - **Proactively develop and offer of financial products and services** designed to support clients' efforts to introduce climate change countermeasures
 - **The framework under the TCFD Recommendations is being utilized** in order to capture growth opportunities and **strengthen risk management** as well as **disclose information in a transparent manner** regarding our progress

Enhancement of information disclosures

- **Published a TCFD Report in May 2020, becoming the first financial services group in Japan to do so**



May 2020

- **Further disclosure plans**
 - July 2020 Integrated report 2020
ESG Data book (first time)
 - September 2020 **Status of response to SASB Standards (first time)**
 - December 2020 **Status of response to Principles for Responsible Banking (first time)**

Proposal

Add the following provision to the Articles of Incorporation: “Noting the company’s support for the Paris Agreement and the Task Force on Climate-related Financial Disclosures (TCFD), the company shall disclose in its annual reporting a plan outlining the company’s business strategy, including metrics and targets, to align its investments with the goals of the Paris Agreement.

The Board of Directors opposes the proposal

View of the Board of Directors

■ Formulation of business strategy including targets aligned with the goals of the Paris Agreement

- Responding to environmental issues and climate change is included as a **key pillar of our business strategy**.
- Business strategy **including metrics and targets aligned with the goals of the Paris Agreement** are incorporated into our business plan each fiscal year.
- Through **engagement (constructive dialogue) with clients**, their challenges and needs are deeply understood, and our support for their efforts to address climate change and transition to a low-carbon society, as well as the Mizuho group’s risk management are continually strengthened.

■ Disclosure in annual reporting

- **Information in line with the TCFD Recommendations** through our annual **Integrated Report** has been disclosed.
- This year, by publishing a detailed **TCFD Report** alongside other releases, disclosures have been further expanded.



■ Provisions of the Environmental Policy established by resolution of the Board of Directors

- **Environmental Policy, by resolution of the Board of Directors is established** to clarify the following:
 - **Our stance on climate change**
 - **Our setting of indicators and targets** related to our environmental initiatives and our efforts towards continual improvement through regular progress assessments
 - Our inclusion of **environment-related risks and opportunities** in our strategy
 - **Our proactive disclosure of information to ensure transparency**

Appendix

Basic approach to sustainability initiatives and sustainability promotion structure

Basic approach to sustainability initiatives

- By addressing key sustainability areas from a long-term perspective, Mizuho shall engage in management practices that take into consideration value creation for various stakeholders and shall work to improve our corporate value through the sustainable and steady growth of Mizuho. This in turn will contribute to environmental conservation and the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world.
- Mizuho shall implement initiatives for key sustainability areas following the below approaches.
 - In regards to the economy, industry, society, and environment, Mizuho shall endeavor to increase its positive impacts and decrease its negative impacts, both direct and indirect.
 - Mizuho, as a financial group, shall especially focus on indirect impacts it generates through provision of financial and other services and through dialogue with clients (engagement). It shall provide its clients with multi-faceted support for initiatives addressing SDGs and ESG challenges.
 - In the event of a conflict of interest or differences of opinions among stakeholders in regards to impacts and the timeframe for implementation, the group shall make a comprehensive decision by taking into account the circumstances or situation as well as international frameworks, agreements, or consensus and employing a long-term perspective towards harmony with the economy, industry, society, and environment.

Sustainability promotion structure



Key sustainability areas (Materiality)

Business

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



- Asset formation in preparation for the future
- Expand services that respond to a society with a declining birthrate and aging population
- Convenient services in line with diversifying lifestyles

Industry development & innovation



- Smooth business succession
- Industry structure transformation
- Acceleration of innovation
- Growth in Asian economic zones
- Creating resilient social infrastructure

Sound economic growth



- Strengthening capital markets functions
- Transition to a cashless society
- Environmentally conscious social programs

Environmental considerations



- Promoting action to address climate change and supporting the transition to a low carbon society

Corporate foundations

Governance



- Enhancing corporate governance
- Risk management/strengthening of IT infrastructure, and compliance
- Disclosure of information in a fair, timely, and appropriate manner, and holding dialogue with stakeholders

Personnel



- Personnel development and creating workplaces that give employees a sense of purpose

Environment & society



- Environmental and human rights considerations for investment and lending
- Addressing climate change
- Improving financial and economic literacy and promoting activities that contribute to addressing the needs of society and local communities

Open partnerships and collaboration with a diverse range of stakeholders



Sustainability KPIs and targets

Business (Target, KPI)

Industrial development & innovation, environmental considerations, sound economic growth

- Arrangement of sustainable finance / environmental finance **JPY 25T in total from FY2019 to FY2030 (of which, JPY 12T in environmental finance)** **New**
- Credit balance for coal-fired power generation providers based on our Environmental and Social Management Policy for Financing and Investment Activity **Reduce by 50% compared to FY2019 by FY2030, Reduce to a balance of zero by FY2050,** **New**

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

Asset formation to prepare for the future

- Net increase in investment products (Individual investors)
- Total number of individual customers who purchased Investment products
- Net increase in publicly offered investment trust assets under management

Industrial development & innovation

Smooth business succession

- Number of clients provided with consulting

Acceleration of innovation and industry transformation

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

Corporate foundations

Diversity & Inclusion

Item	Target	Achieve by
Management positions filled by women (General Manager and Manager equivalent) ¹	20%	July 2024
Item	Level to be maintained continuously	
Management positions filled by employees hired outside Japan ²	65%	
Percentage of new graduates hired for management track jobs who are female ¹	30%	
Paid annual leave taken by employees ¹	70%	
Eligible male employees who take childcare leave ¹	100%	

Environmental Footprint

CO₂ emissions³ basic unit (CO₂ emissions/total floor area)

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

Overview of ESG Initiatives



ESG-related Recognition and Awards

Third-party Evaluation

ESG Scores

	Mizuho	MUFG	SMFG
 ¹	74	58	59
 ¹	67.1	55.2	40.6
FTSE ²	4.5	3.4	2.9

ESG-related Recognition



Nadeshiko Brand 2020



Health & Productivity
Stock Selection 2020

Incorporation in Social Responsibility Indices



GPIF selected ESG Indices

(General Index)



FTSE Blossom Japan Index

(Themed Index)



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/mizuhocsr/rating/index.html>

Environmental Policy

1. Purpose

Our commitment to environmentally conscious action is included in the Mizuho Code of Conduct. This Environmental Policy stipulates the objectives that form the basis of our conduct and the specific actions we will take to achieve them. This policy has been established through a resolution of the Board of Directors and applies to all group companies of Mizuho Financial Group, Inc.

2. Our approach to addressing environmental issues

Environmental issues are becoming more diverse and complex, and are recognized as one of the most pressing global concerns.

Our economy, industries and society are supported by the varied benefits received from natural capital¹ and ecosystems. We believe that addressing environmental issues which impact such resources is humanity's shared responsibility towards a sustainable society.

At Mizuho, we recognize that our business activities may have both a direct and indirect impact upon the environment. We also believe that environmental initiatives such as mitigating and adapting to the impact of climate change, preserving biodiversity, and promoting circular economy are essential preconditions for the existence and activities of our company.

While maintaining a global and long-term perspective of risks and opportunities, we are aiming to enhance our corporate value and contribute to the creation of a sustainable society. We intend to achieve this by proactively implementing environmental initiatives which draw on our capabilities and knowledge as a financial services group.

3. Initiatives facilitated by our business

We leverage our financial intermediary and consulting capabilities in order to proactively develop and offer financial products and services which support the environmental initiatives of corporations and other clients. In doing so, we aim to maximize positive impacts and avoid or mitigate negative impacts on the environment.

We have established an Environmental Management Policy for Financing and Investment Activity which we will revise as needed.

Mizuho Bank complies with the Equator Principles in regard to project finance deals and the management of environmental and social risk.

In regard to our asset management operations, Mizuho Trust & Banking and Asset Management One engage in dialogue with companies they invest in regarding ESG-related concerns, monitor the companies they entrust asset management operations to, and take other such actions to appropriately fulfill their stewardship responsibilities² as responsible institutional investors.

4. Efforts to reduce our environmental impact

We are working to reduce the environmental impact of our own business activities, including through the use of sustainable energy and resources, pollution prevention and practicing sustainable procurement.

5. Governance and management framework

Our efforts go beyond merely complying with environmental laws and regulations. We support local and international initiatives which aim to contribute to the creation of a sustainable society. In addition, we promote efforts which are aligned to relevant frameworks in each country and region.

We incorporate environmental risks and opportunities into our strategy and work to manage them appropriately.

Mizuho Financial Group has put in place a framework for ensuring steady implementation of initiatives towards realizing a sustainable society. This includes regular reports to the Board of Directors regarding progress on environmental initiatives and other information. We have also set indicators and goals related to our environmental initiatives and seek continuous improvement through regular progress evaluation and revision.

Our group companies implement environmental initiatives under a governance and management framework aligned with their respective business structure and scale.

In order to ensure compliance with and full implementation of this Environmental Policy, we will train all executive officers and employees.

To ensure transparency, we will proactively disclose updates as appropriate on our environmental initiatives.

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Environmental Policy

6. Stakeholder engagement

Mizuho believes in constructive dialogue with our stakeholders through collaboration and cooperation with diverse stakeholders including customers, suppliers, local communities and government organizations.

7. Addressing specific environmental concerns

■ Efforts to address climate change:

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

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

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

- ✓ We will engage in proactive, constructive dialogue in response to our clients' individual concerns and needs, and in support of their efforts to introduce climate change countermeasures and transition to a low-carbon society in both the medium and long term.
- ✓ We will proactively develop and offer financial products and services designed to support clients' efforts to introduce climate change countermeasures and transition to a low-carbon society.
- ✓ We understand the importance of climate-related financial disclosures and we utilize the framework under the Recommendations of the TCFD in order to leverage growth opportunities and strengthen risk management as well as disclose information in a transparent manner regarding our progress.

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 Activity¹ 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

- 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

Transactions which Require Additional Due Diligence regardless of Sector

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

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 to 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	<table border="1"> <tr> <td>Scenario design</td> <td>Analyze using Dynamic/Static approach based on IEA's¹SDS²and NPS³scenarios</td> </tr> <tr> <td>Analysis results</td> <td>Increase in credit costs by FY2050: approx. JPY 120B to JPY 310B (estimate for "electric utilities" and "oil, gas and coal" sectors in Japan)</td> </tr> </table>	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)
	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	<table border="1"> <tr> <td>Scenario design</td> <td>Analysis based on IPCC's⁴Representative Concentration Pathways 8.5 (4°C scenario) and 2.6 (2°C scenario) as a base</td> </tr> <tr> <td>Analysis results</td> <td>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)</td> </tr> </table>	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	Analysis results	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)
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					
Analysis results	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)					
<ul style="list-style-type: none"> Enhanced sustainable business promotion framework as a united group to capture expanding business opportunities 						
<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 						
Risk management						
Indicators and targets	<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: <ul style="list-style-type: none"> 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 Senario. Scenario under which advancement of low-carbon holds the increase in the global average temperatures to below 2°C.
3. New Policies Senario. Scenario which assumes that the measures pledged to under the Paris Agreement are put into place. 4. Intergovernmental Panel on Climate Change

Enhancing our response to the TCFD Recommendations

FY2020 action plan

Governance	<ul style="list-style-type: none">• Based on our Environmental Policy, report on the status of responses to TCFD Recommendations, to the Board of Directors
Strategy	<ul style="list-style-type: none">• Expand the scope of sectors and regions in our scenario analysis and incorporate the analysis results into our strategy and risk management• Promote sustainable business
Risk management	<ul style="list-style-type: none">• Identify and evaluate climate change risks in our top risk management and conduct periodic monitoring of climate change risks as “emerging risks”• Review our Environmental and Social Management Policy for Financing and Investment Activity on an annual basis and continue and enhance our engagement with clients
Indicators and targets	<ul style="list-style-type: none">• Examine our target for reducing our own environmental footprint• Continue discussions on setting of SBTs*

* Science Based Target

Milestones in Mizuho's climate change initiatives

		2002	2010	2015	2019	2020	
Governance	Policies / framework	<ul style="list-style-type: none"> Establishment of Mizuho Mizuho Code of Conduct 		<ul style="list-style-type: none"> 2015 Established standards for environmental initiatives 	<ul style="list-style-type: none"> 2019 Set key sustainability areas (materiality) in 5-Year Business Plan to account for climate change Established Basic Policy on Sustainability Initiatives 	<ul style="list-style-type: none"> 2020 Established Environmental Policy (our stance on climate change) 2020 Established Environmental and Social Management Policy for Financing and Investment Activity 	
	Targets		<ul style="list-style-type: none"> 2007 Set CO₂ reduction target 	<ul style="list-style-type: none"> 2013 Set medium-term CO₂ reduction target 2016 Set long-term CO₂ reduction target 	<ul style="list-style-type: none"> 2019 Participated in SBTi road testing 	<ul style="list-style-type: none"> 2020 Set new targets for risks and opportunities 	
	TCFD				<ul style="list-style-type: none"> 2017 Endorsement 2018 Formulated action plan and began disclosing information in line with TCFD Recommendations 2019 Began analyzing transition risk and physical risk Participated in UNEP FI TCFD pilot project 		
Business	Projects	<ul style="list-style-type: none"> Financing for renewable energy projects 2003 Adopted Equator Principles 		<ul style="list-style-type: none"> Strengthened financing for promotion of renewable energy in Japan 	<ul style="list-style-type: none"> 2019 Fourth update to the Equator Principles ("EP4") 		
	Corporate		<ul style="list-style-type: none"> 2005 Financing for companies with consideration to the environment 2007 Began lending for investment in environment-related facilities 2010 Launched Mizuho eco private placement bonds 		<ul style="list-style-type: none"> 2018 Launched Mizuho ESG loans and private placement bonds 2018 Investment in renewable energy funds Launched green / sustainability loans 2019 Launched Mizuho Eco Finance 		
			<ul style="list-style-type: none"> 2007 Launched environmental business matching 2009 Efforts to expand the scope of credit systems in Japan (Mizuho Eco-Cycle) 				
			<ul style="list-style-type: none"> Environmental consulting 				
	Retail		<ul style="list-style-type: none"> 2005 Launched all-electric housing loans 2014 Launched solar power generation housing loans 				
	Outside Japan		<ul style="list-style-type: none"> 2007 Started to promote exchange and strengthen collaboration on energy efficiency and environmental areas 2010 Began participating in smart city projects 2011 Began support for acquisition of emission credits in joint implementation (JI) projects 				
Investment		<ul style="list-style-type: none"> 2006 Became signatory to UN PRI* 2013 Became signatory to UN PRI* 	<ul style="list-style-type: none"> 2015 Signed Montreal Carbon Pledge 2017 Joined Climate Action 100+ 				

* Signed by Mizuho Trust & Banking in 2006 and by Asset Management One (at the time DIAM Asset Management) in 2013

Outside director session

Outside director session

1	Aspirations and challenges as Candidate for Chairperson of the Board of Directors	<ul style="list-style-type: none">● Achievement of 5-yr Business Plan and the role of financial institutions in the era of Digital Transformation (DX)
2	Governance	<ul style="list-style-type: none">● Effectiveness of the Board of Directors● View on initiatives for sustainability and supervisory structure
3	Risk Management	<ul style="list-style-type: none">● Response to the situation during & after COVID-19