

【Front cover】

- Thank you for attending our presentation on Mizuho's interim results for FY2020.

Forward-looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, we use such words as "aim," "anticipate," "believe," "endeavor," "estimate," "expect," "intend," "may," "plan," "probability," "project," "risk," "seek," "should," "strive," "target" and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: impact of the corona virus pandemic; incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; impairment of the carrying value of our long-lived assets; problems related to our information technology systems, including as a result of cyber attacks; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels and meet other financial regulatory requirements; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our 5-Year Business Plan and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations. Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information-Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"), which is available in the Financial Information section of our web page at www.mizuho-fg.com/index.html and also at the SEC's web site at www.sec.gov. We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange. MIFG is a specified business company under "Cabinet Office Ordinance on Disclosure of Corporate Information, etc." Article 17-15 clause 2 and prepares the interim consolidated financial statements in the second quarter.

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

Definitions

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

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

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

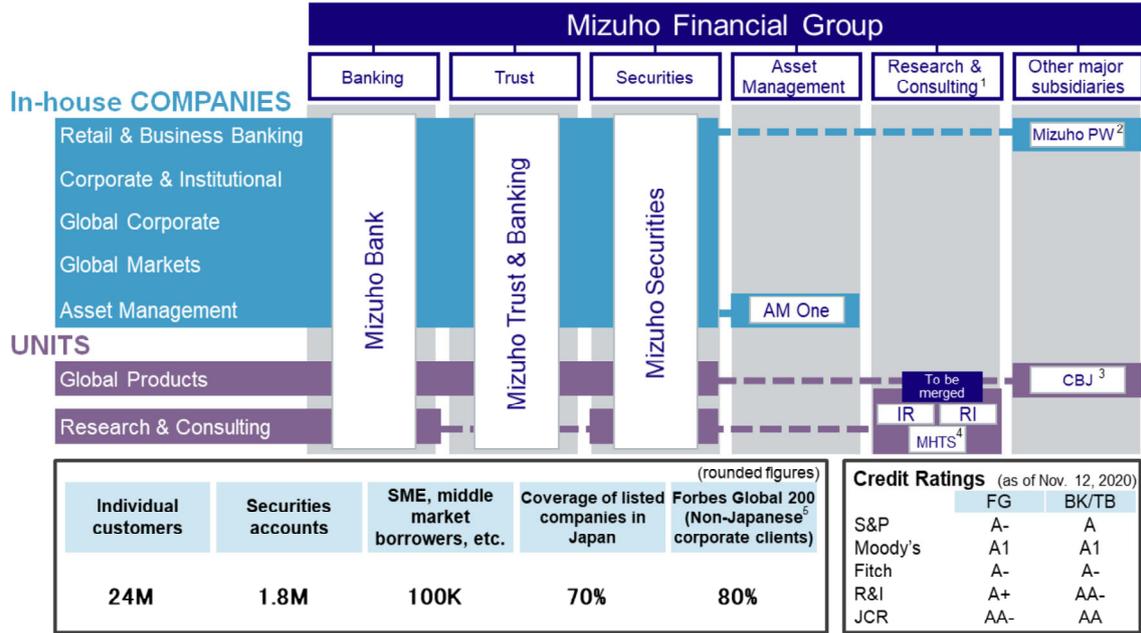
➤ Financial Accounting (TTM at the respective period end)

	Sep-19	Mar-20	Sep-20
USD/JPY	107.96	108.83	105.81
EUR/JPY	118.04	119.65	124.16

➤ Management accounting basis (Planned rate)

	FY20 Planned rate
USD/JPY	108.00
EUR/JPY	118.80

Mizuho Group



1. Also comprised of other organizations such as the BK Industry Research Dept. and Mizuho-DL Financial Technology, etc. 2. Mizuho Private Wealth Management. 3. Custody Bank of Japan, Ltd. 4. Mizuho Trust Systems Company, Limited. 5. Top 200 corporations from Forbes Global 2000 (excl. financial institutions).

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Today's agenda

Financial results

- Consolidated Net Business Profits have exceeded the initial expectation in the 5-Year Business Plan and are on a positive track
- Proactively recorded additional Credit-Related Costs, including recording reserves from a forward-looking perspective, to account for the possibility of prolonged impacts from the COVID-19 pandemic
- FY2020 plan is revised upward in light of the H1 results and the current business environment

Business direction for FY2020 H2

- The COVID-19 pandemic, which has brought about structural changes in society, is an important turning point that will change what our business structure and corporate foundations should be
- Based on our engagement with clients, we will not only support the transformation of financial and business structures but also establish a competitive advantage as a partner for sharing business risks
- With digitalization as a starting point, over-the-counter transactions will be streamlined, digital transactions will be expanded, and new HR strategy and office transformation will be implemented to support diverse workstyles

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Financial results

- Our Consolidated Net Business Profits showed steady progress, exceeding the initial expectations in our 5-Year Business Plan as well as in our fiscal year plan.
- To account for the possibility of prolonged impacts from COVID-19, we recorded additional Credit-Related Costs, including recording reserves from a forward-looking perspective.
- Based on the results for the first half of the fiscal year, we have also revised our FY2020 plan upward.

Business direction for FY2020 H2

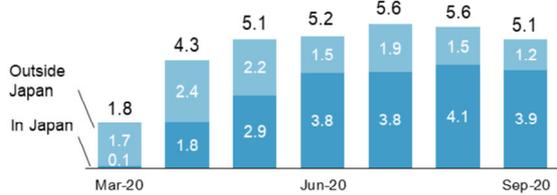
- Mizuho recognizes that the COVID-19 pandemic, which has brought about structural changes in society, is an important turning point that will change what our business structure and corporate foundations should be.
- Regarding our business, through engagement with our clients, we will not only provide financial support, but also establish a competitive advantage as a partner that supports the transformation of business and financial structures and appropriately shares business risk.
- Regarding our corporate foundations, with digitalization as a starting point, we will streamline our over-the-counter transactions, while also implementing a new HR strategy and office transformation to support diverse workstyles.

Initiatives responding to COVID-19

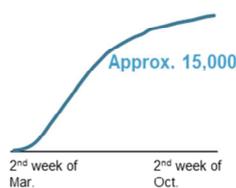
Leveraged financial intermediary functions

- Fully support clients' funding during the COVID-19 pandemic

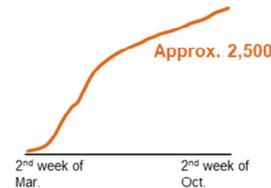
COVID-19-related loans (period-end balance) Management accounting basis (JPY T)



Number of new loan requests from RBC customers



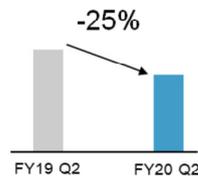
Number of inquiries regarding changing the terms and conditions of housing loans



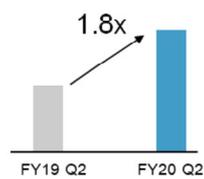
Response to 'New Lifestyle'

- Using digital technology, streamline over-the-counter transactions and accelerate cashless online based transactions to improve convenience for customers

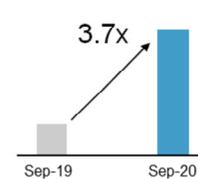
BK Branch visitors



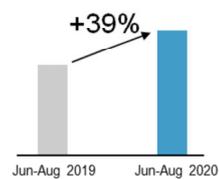
BK account openings (via mobile app)



J-Coin Pay new users



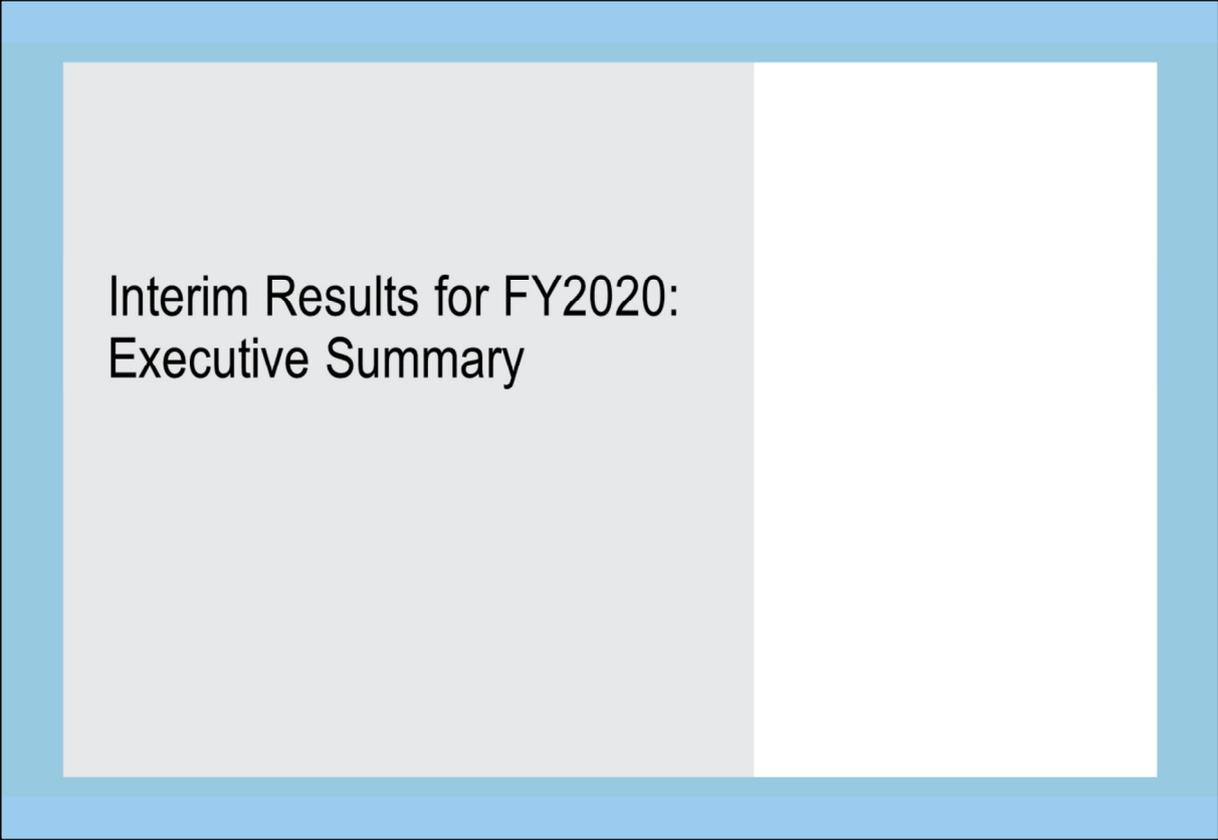
BK No. of Investment trust contracts (via online)



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Initiatives responding to COVID-19

- As shown on the left-hand side of the page, amid the prolonged impact of COVID-19, we continue to leverage our financial intermediary functions.
- As shown on the right-hand side of the page, we are expanding our transaction channels to respond to new lifestyles.
- In addition, although not listed on these slides, our consolidated subsidiary Mizuho Capital is the sole financial institution investing in and supporting a new company aiming to develop a fundamental medical treatment drug for COVID-19.
- This project has significant social meaning. From a business perspective, we will firmly capture opportunities to invest in growing corporations even in the midst of the COVID-19 pandemic.



Interim Results for FY2020:
Executive Summary

Executive summary of financial results

(JPY B)	FY20 H1	YoY ¹	
Net Business Profits + Net Gains (Losses) related to ETFs and others² (Net Business Profits)	419.4 (438.4)	78.5 (89.6)	<ul style="list-style-type: none"> Gross Profits have been strong in both Customer Groups and Markets Costs arising from investments in focus areas were offset by steady implementation of structural reforms
Credit-related Costs	-81.2	-69.9	<ul style="list-style-type: none"> Credit-related Costs were kept at 40% compared to the FY20 estimate, although additional reserves to account for the impacts of COVID-19 from a forward-looking perspective were recorded
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others² (Impairment loss on Stocks)	-50.4 (-62.6)	-105.8 (-52.6)	<ul style="list-style-type: none"> While discussions with clients on reducing cross-shareholdings progressed during the COVID-19 pandemic, impairment losses were recorded on some shares due to a decline in share price
Net Income Attributable to FG	215.5	-72.1	<ul style="list-style-type: none"> Net Income Attributable to FG progressed steadily and achieved 67% towards FY20 plan after recording factors such as extraordinary gains from the corporate pension system reform
CET1³ Capital Ratio (excl Net Unrealized Gains (Losses) on Other Securities)	11.57 % (10.61 %)	-0.08% (-0.39%)	<ul style="list-style-type: none"> CET1 capital ratio declined mainly due to an increase in RWA from support for clients' cash flow, while an adequate level of capital was maintained 8.8%⁴ on a Basel III finalization fully-effective basis and maintained level of Mar-20

¹ CET1 capital ratio is compared to Mar. 2020.
² Total of Net Gains (Losses) Related to ETFs (BK + TB) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated) : JPY -19B (JPY -11B YoY).
³ Common Equity Tier 1. ⁴ Excluding Net Unrealized Gains (Losses) on Other Securities.

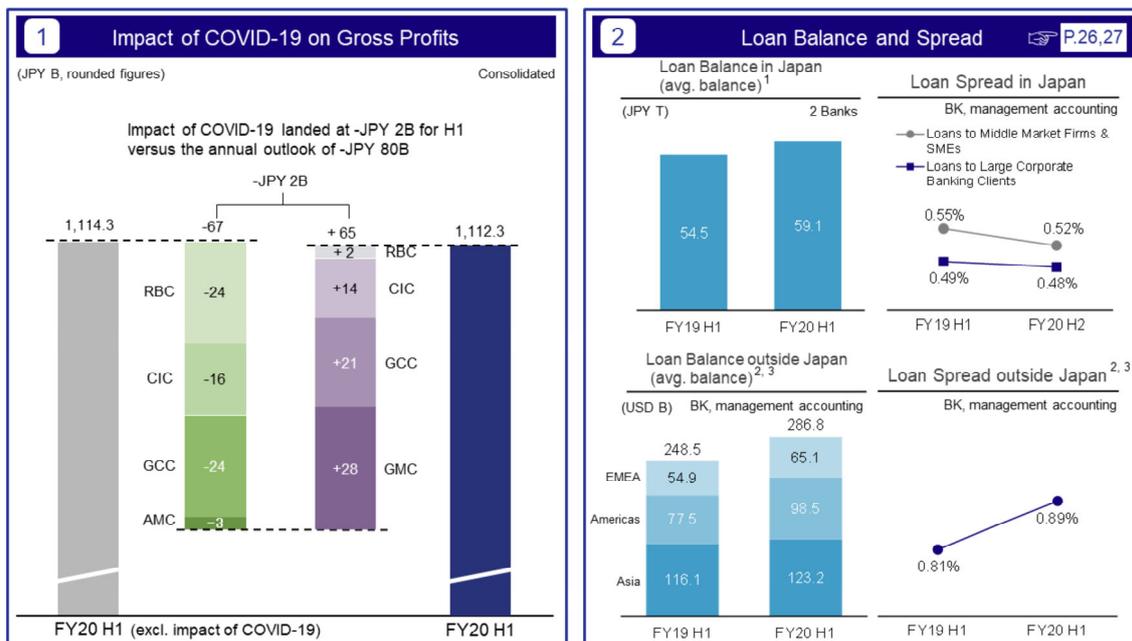
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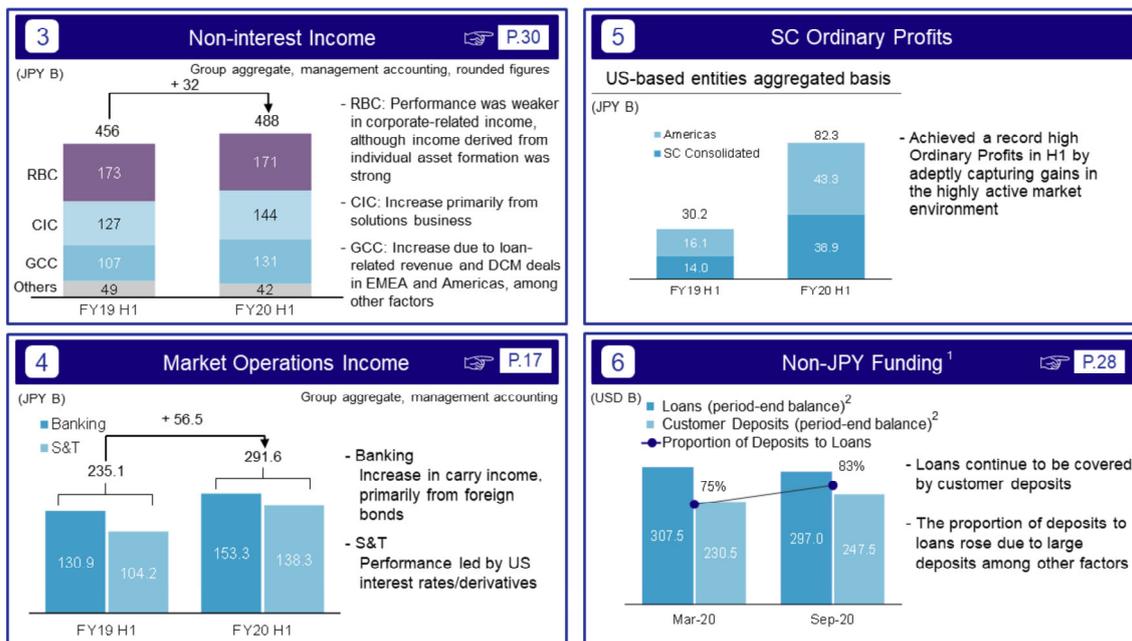
Executive summary of financial results

- Our Consolidated Net Business Profits were JPY 419.4 billion, a YoY increase of JPY 78.5 billion. Both Customer Groups and Markets performed well, and the progress rate compared to our fiscal year target was 73%.
- In Customer Groups, we posted a YoY increase of JPY 27.9 billion, to JPY 238.1 billion. Decreases in deposit and transaction banking income due to lower overseas interest rates were offset by an improvement in loan income, accompanying our support for our clients' cash flow during the COVID-19 pandemic, as well as by an increase in capital markets and investment banking-related income and a reduction in expenses from our steady implementation of structural reforms. Our interim financial results exceeded those prior to the introduction of negative interest rates and achieved the highest level since our introduction of the in-house company system.
- In Markets, we posted a YoY increase of JPY 52.4 billion, to JPY 185.5 billion. Sales and trading revenue remained strong, mainly in overseas bond derivatives and domestic foreign exchange revenues. In addition, Banking revenue significantly exceeded the previous year's level due to factors such as the accumulation of gains on carry income from foreign bonds.
- Net Income Attributable to FG was JPY 215.5 billion, a YoY decrease of JPY 72.1 billion. This represents a progress rate of 67% towards our fiscal year target of JPY 320 billion, partly due to the recording of extraordinary gains from the reform of our corporate pension plan.

Financial highlights (1)



Financial highlights (2)



1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).
 2. Including Non-JPY loans/customer deposits in Japan. New management accounting rules were applied in FY20 (Figures in Mar-20 were recalculated based on the new rules).

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Financial highlights (2)

➤ 3. Non-interest Income

The Non-interest Income of Customer Groups increased by JPY 32 billion YoY. In addition to their fundamental earnings power, CIC and GCC have achieved results by responding flexibly to clients during the COVID-19 pandemic, which has offset negative impacts. For RBC, while revenues from individual asset formation increased, revenues from corporate-related income such as solutions decreased, resulting in a slight decline overall.

➤ 4. Markets Operations Income

Banking: Our realized gains remained within the range of mark-to-market, or so-called performance gains/losses, and we have accumulated carry income, mainly from foreign bonds, improving the quality of our earnings.

Sales & Trading: Particularly in the US, we were able to firmly capture client flows during the rising volatility phase of the COVID-19 pandemic.

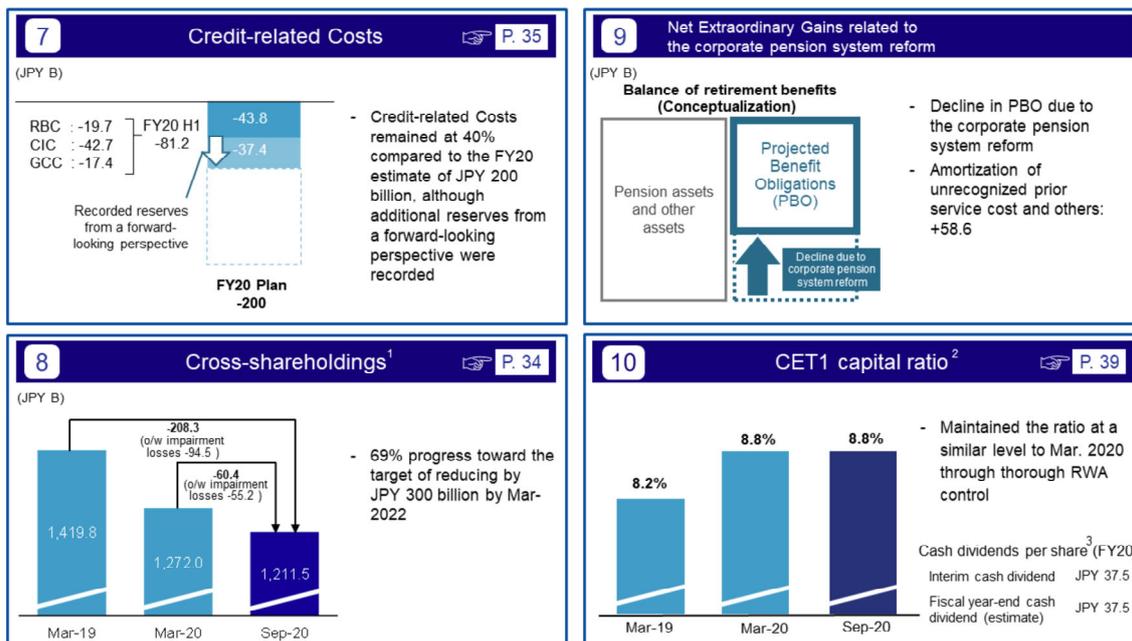
➤ 5. Mizuho Securities' Ordinary Profits

On an aggregated basis for US-based entities, Ordinary Profits were JPY 82.3 billion, a record high. We rank second in the securities industry both on a non-consolidated and consolidated basis, in and outside Japan. The retail, investment banking, and markets divisions all performed extremely well.

➤ 6. Non-JPY Funding

The proportion of deposits to loans was 83%, remaining above 70%.

Financial highlights (3)



1. Other Securities which have readily determinable fair values. 2. Basel III finalization fully-effective basis, excluding Net Unrealized Gains (Losses) on Other Securities.
3. The amount reflects the effect of 1-for-10 share consolidation held on Oct. 1, 2020. The Interim Cash Dividend before the share consolidation was JPY 3.75.

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Financial highlights (3)

➤ 7. Credit-related Costs

Credit-related Costs were JPY 81.2 billion in the first half of the fiscal year. RBC and CIC together made up 80% of this amount, and outside Japan (GCC) made up 20%. Even after we recorded additional reserves of JPY 37.4 billion from a forward-looking perspective, Credit-related Costs remained at 40% compared to our FY2020 estimate of JPY 200 billion.

➤ 8. Cross-shareholdings

We achieved a reduction of JPY 208.3 billion, which is 69% progress towards our target of a JPY 300 billion reduction by the end of March 2022. We have also made steady progress on sale agreements this fiscal year, coming to approximately JPY 61 billion.

On the other hand, we recorded an impairment loss of JPY 55.2 billion on cross-shareholdings in the first half of the fiscal year. Although we do not anticipate any significant additional losses in the second half of the fiscal year, the risk associated with cross-shareholdings has materialized, and we intend to continue to work firmly to reduce our amount of holdings.

➤ 9. Net Extraordinary Gains related to our corporate pension plan reform

Accompanying the decline in projected benefit obligations due to our corporate pension plan reform, we have recorded amortization of unrecognized prior service costs and others.

➤ The 10th highlight is our CET1 capital ratio, which I would like to explain in a later slide.

- In summary, we believe that we were supported by earnings from our core business and performed well compared with initial estimates.
- One factor was that our corporate and retail businesses did better than anticipated, partly due to the government's policy response. Another factor was the business environment, such as the financial and capital markets being particularly brisk. And a third factor was that the group's sustained strategic initiatives have been producing results.
- For example, GCC, through the Global 300 strategy, has been shifting to highly rated clients and increasing profitability with ancillary transactions such as capital-market transactions.
RBC is seeing solid outcomes from concepts such as long-term, diversified, and continual investment, as a result of long-standing efforts to implement a global equity fund strategy for individual asset formation. GMC has also had success with the expansion of products, including derivatives and municipal bonds.
I believe that, because of these initiatives, the Mizuho group has been able to leverage our strengths.
- As I mentioned earlier, Mizuho Securities is ranked second in the industry, and Asset Management One also holds the second highest share in the industry in core publicly offered investment trusts.
- Regarding Mizuho Trust & Banking's real estate business, while the industry overall was not very active, we continued to firmly maintain our top level performance.
- In addition, due to the progress of structural reforms, we have been able to significantly reduce expenses compared to our estimates, and we feel that we have achieved a reasonable level of success.

Financial results by In-house Company

(JPY B)

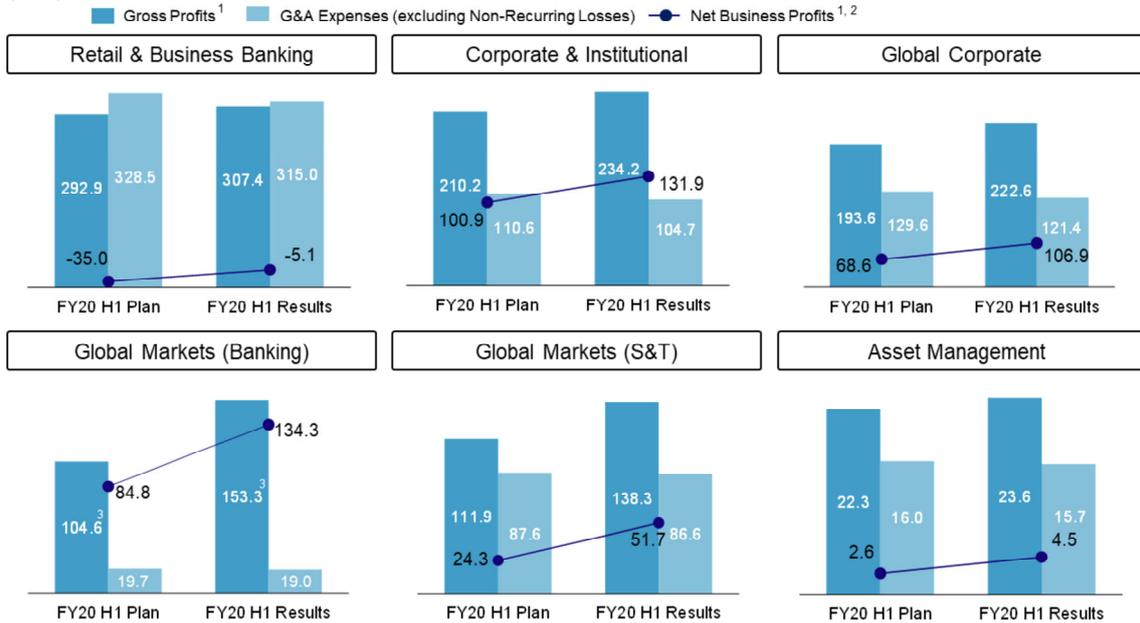
Group aggregate, management accounting

	Gross Profits ¹		G&A Expenses (excl. Non-recurring Losses and others)		Net Business Profits ^{1, 2}		Net Income ¹		ROE ³
	FY20 H1	YoY ⁴	FY20 H1	YoY ⁴	FY20 H1	YoY ⁴	FY20 H1	YoY ⁴	FY20 H1
Retail & Business Banking	307.4	-14.6	-315.0	15.7	-5.1	-1.4	12.3	18.0	1.8%
Corporate & Institutional	234.2	14.0	-104.7	-0.6	131.9	14.7	27.8	-89.9	2.5%
Global Corporate	222.6	18.7	-121.4	-2.8	106.9	15.8	56.6	-20.4	8.2%
Global Markets	291.6	56.5	-105.6	-4.2	185.5	52.4	121.8	29.1	15.0%
Asset Management	23.6	-1.9	-15.7	0.7	4.5	-1.2	2.2	-0.4	3.8%

1. GMC includes Net Gains (Losses) related to ETFs (2 Banks). 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 other 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 FY20. Figures for FY19 are recalculated based on the new rules.

Net Business Profits by In-house Company

(JPY B) Group aggregate, management accounting



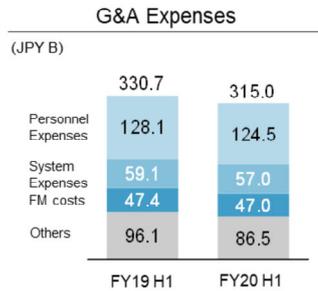
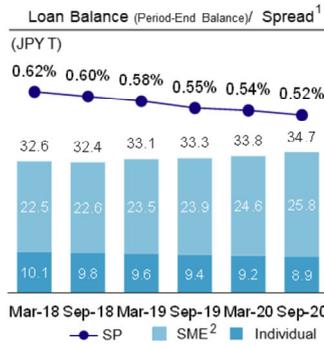
1. GMC (Banking) includes Net Gains (Losses) related to ETFs.

2. 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.

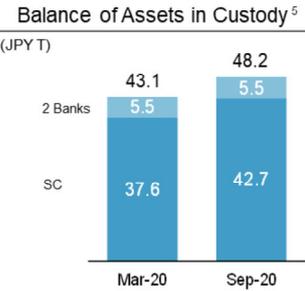
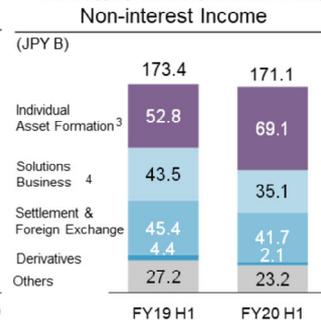
3. Including XVA related gains and losses.

Retail & Business Banking Company

(JPY B)		FY19 H1	FY20 H1	YoY
Gross Profits	1	322.0	307.4	-14.6
Interest Income	2	141.7	129.5	-12.2
Non-interest Income	3	173.4	171.1	-2.2
G&A Expenses (Excl. Non-recurring losses and others)	4	-330.7	-315.0	15.7
Equity in Income from Investments in Affiliates	5	6.4	3.6	-2.8
Net Business Profits	6	-3.7	-5.1	-1.4
Credit-related Costs	7	-21.8	-19.7	2.1
Net Gains (Losses) related to Stocks and others	8	5.0	6.9	1.9
Others	9	14.8	30.3	15.5
Net Income	10	-5.7	12.3	18.0
Internal risk capital (avg. balance)	11	1,356.8	1,349.0	-7.8
ROE	12	-0.8%	1.8%	2.7%
Gross Profits ROE	13	47.5%	45.4%	-2.0%
Expense ratio	14	102.7%	102.5%	-0.2%



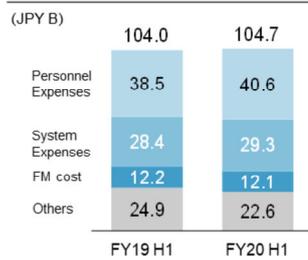
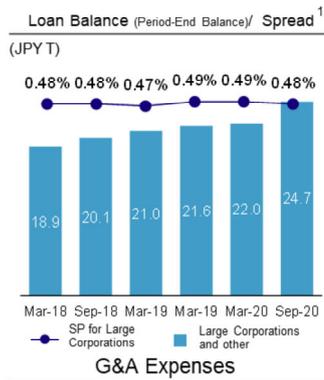
Group aggregate, management accounting



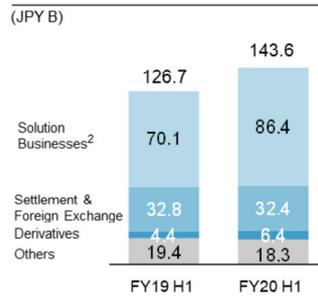
1. Loan Balance: 2 Banks, Spread: BK management accounting. 2. Small and medium-sized enterprises. 3. BK investment trusts, annuities + SC individual segment, PB segment.
4. Including fees related to investment banking business, and real estate brokerage. 5. Figures for SC are for Retail & Business Banking segment. From Mar. 31, 2019, the historical balance of assets in custody held by SC are recalculated due to a change in definition.

Corporate & Institutional Company

(JPY B)		FY19 H1	FY20 H1	YoY
Gross Profits	1	220.2	234.2	14.0
Interest Income	2	93.6	90.8	-2.8
Non-interest Income	3	126.7	143.6	16.9
G&A Expenses (Excl. Non-recurring losses and others)	4	-104.0	-104.7	-0.6
Equity in Income from Investments in Affiliates	5	1.1	2.4	1.3
Net Business Profits	6	117.2	131.9	14.7
Credit-related Costs	7	0.1	-42.7	-42.8
Net Gains (Losses) related to Stocks and others	8	49.8	-48.8	-98.6
Others	9	-49.4	-12.6	36.8
Net Income	10	117.7	27.8	-89.9
Internal risk capital (avg. balance)	11	2,165.8	2,227.6	61.9
ROE	12	10.9%	2.5%	-8.4%
Gross Profits ROE	13	20.3%	21.0%	0.6%
Expense ratio	14	47.2%	44.7%	-2.6%



Group aggregate, management accounting Non-interest Income



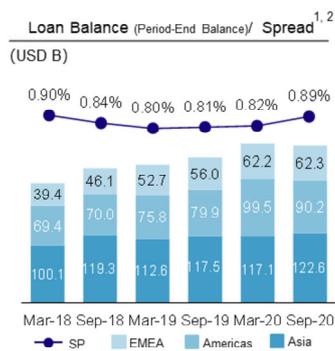
League Table

	FY19	FY20 H1
DCM ³	1st	1st
LCM ⁴	1st	1st
ECM ^{4,5}	4th	3rd
M&A ^{4,6}	No. of deals	2nd
	Amount	3rd
		4th
		15th

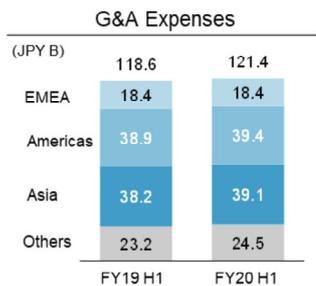
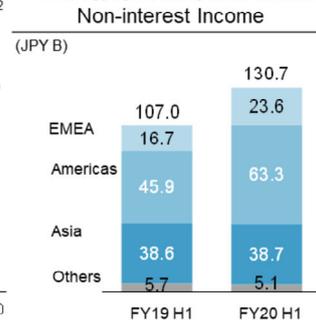
1. Loan Balance: 2 Banks, Spread: BK management accounting. 2. Including fee related to investment banking business, and real estate related. 3. Straight bonds, Investment corporation bonds, Zaito institution bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities (excluding own debt). Source: I-N Information Systems. 4. Source: Refinitive. 5. Equity Underwriting amount. 6. Any Japanese involvement announced (excluding real estate deals)

Global Corporate Company

(JPY B)		FY19 H1	FY20 H1	YoY
Gross Profits	1	203.9	222.6	18.7
Interest Income	2	85.6	86.6	1.0
Non-interest Income	3	107.0	130.7	23.7
G&A Expenses (Excl. Non-recurring losses and others)	4	-118.6	-121.4	-2.8
Equity in Income from Investments in Affiliates	5	6.0	5.9	-0.1
Net Business Profits	6	91.1	106.9	15.8
Credit-related Costs	7	10.6	-17.4	-28.0
Net Gains (Losses) related to Stocks and others	8	7.1	-6.2	-13.2
Others	9	-31.8	-26.7	5.1
Net Income	10	77.0	56.6	-20.4
Internal risk capital (avg. balance)	11	1,276.8	1,386.3	109.5
ROE	12	12.1%	8.2%	-3.9%
Gross Profits ROE	13	31.9%	32.0%	0.1%
Expense ratio	14	58.2%	54.6%	-3.6%



Group aggregate, management accounting



League Table

	FY19	FY20 H1
DCM ³ In the Americas	10th	8th
Excl. US Banks	4th	2nd
Market Share	3.4%	4.6%
LCM ⁴ In the Americas	7th	9th
Excl. US Banks	3rd	3rd
Market Share	3.5%	2.9%

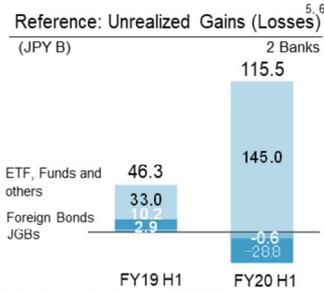
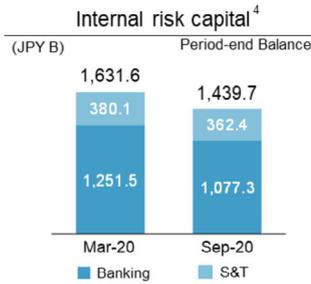
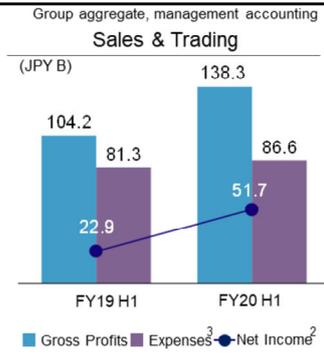
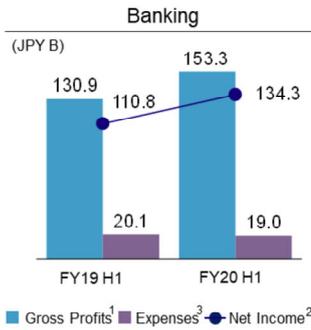
1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Spread: BK management accounting

2. Figures including past figures are recalculated based on the FY20 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: Refinitiv

Global Markets Company

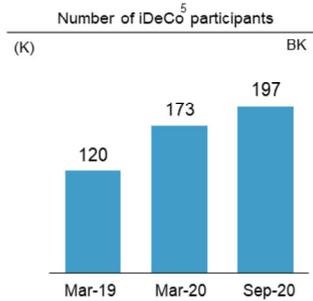
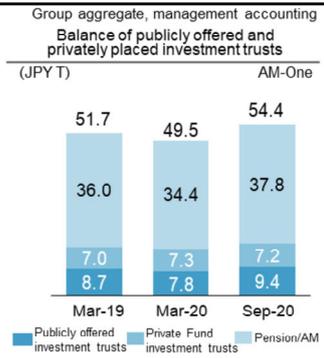
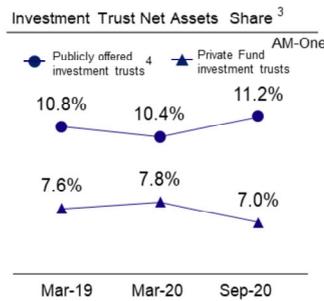
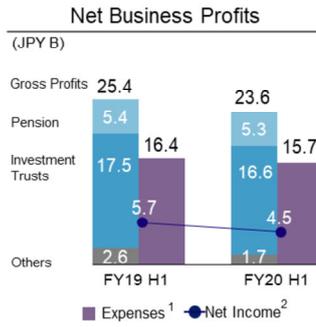
(JPY B)		FY19 H1	FY20 H1	YoY
Gross Profits	1	235.1	291.6	56.5
Banking ¹	2	130.9	153.3	22.4
S&T	3	104.2	138.3	34.1
G&A Expenses (Excl. Non-recurring losses and others)	4	-101.4	-105.6	-4.2
Equity in Income from Investments in Affiliates	5	-	-	-
Net Business Profits²	6	133.1	185.5	52.4
Credit-related Costs	7	1.1	0.2	-0.8
Net Gains (Losses) related to Stocks and others	8	-	-	-
Others	9	-41.5	-63.9	-22.4
Net Income	10	92.7	121.8	29.1
Internal risk capital (avg. balance)	11	1,373.3	1,623.2	249.9
ROE	12	13.5%	15.0%	1.5%
Gross Profits ROE	13	34.2%	35.8%	1.6%
Expense ratio	14	43.1%	36.2%	-6.9%



1. Including XVA related gains and losses. 2. 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. 3. Excluding Non-recurring Losses and others. 4. Preliminary figures. 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. 6. Excluding transactions such as hedge transactions calculated in management accounting in GMC.

Asset Management Company

(JPY B)		FY19 H1	FY20 H1	YoY
Gross Profits	1	25.4	23.6	-1.9
Investment Trusts	2	17.5	16.6	-0.8
Pension	3	5.4	5.3	-0.1
G&A Expenses (Excl. Non-recurring losses and others)	4	-16.4	-15.7	0.7
Equity in Income from Investments in Affiliates	5	0.5	0.4	-0.2
Net Business Profits	6	5.7	4.5	-1.2
Credit-related Costs	7	-	-	-
Net Gains (Losses) related to Stocks and others	8	0.6	-	-0.6
Others	9	-3.8	-2.3	1.5
Net Income	10	2.6	2.2	-0.4
<hr/>				
Internal risk capital (avg. balance)	11	114.9	114.7	-0.2
ROE	12	4.5%	3.8%	-0.7%
<hr/>				
Gross Profits ROE	13	44.3%	41.0%	-3.3%
Expense ratio	14	64.5%	66.4%	1.9%



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

Overview of Income Statement

(JPY B)		FY2020 H1			YoY			
		FG	BK + TB ¹	SC ²	FG	BK + TB ¹	SC ²	
	Consolidated Gross Profits	1	1,112.3	913.4	155.9	81.6	56.3	27.5
	Net Interest Income	2	440.1	436.2	1.6	63.5	59.0	5.4
	Net Fee and Commission Income + Fiduciary Income	3	346.7	270.7	63.1	42.8	30.6	11.6
	Net Trading Income + Net Other Operating Income	4	325.4	206.4	91.1	-24.8	-33.3	10.4
	Net Gains (Losses) related to Bonds	5	45.2	45.2	-	-51.4	-51.4	-
	General and Administrative Expenses	6	-681.2	-518.4	-117.7	-10.6	-14.2	0.6
	G&A Expenses (excluding Non-Recurring Losses and others)	7	-685.4	-526.0	-116.1	9.6	4.3	1.9
	Consolidated Net Business Profits	8	438.4	396.5	39.1	89.6	59.6	28.8
	Consolidated Net Business Profits from core business operations (8-5)	9	393.1	351.2	39.1	141.1	111.1	28.8
	Credit-related Costs	10	-81.2	-81.6	0.0	-69.9	-69.4	-1.0
	Net Gains (Losses) related to Stocks	11	-69.4	-76.5	1.3	-116.9	-122.4	-1.9
	Equity in Income from Investments in Affiliates	12	11.5	12.2	-0.6	-7.5	-6.7	-0.6
	Other	13	-24.2	-25.0	0.0	-5.3	-4.5	0.2
	Ordinary Profits	14	267.6	224.0	38.9	-128.8	-161.0	24.7
	Net Extraordinary Gains (Losses)	15	65.7	57.8	-1.7	70.7	62.6	-1.5
	Income before Income Taxes	16	333.3	281.8	37.1	-58.0	-98.3	23.1
	Income Taxes	17	-116.0	-102.1	-6.7	-19.8	-7.4	-2.9
	Profit Attributable to Non-controlling Interests	18	-1.8	1.0	-0.1	5.7	6.7	-0.3
	Profit Attributable to Owners of Parent	19	215.5	180.8	30.2	-72.1	-99.1	19.8

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

Overview of Income Statement (Subsidiaries)

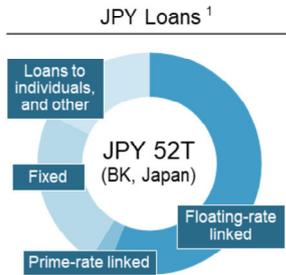
(JPY B)	BK Consolidated			TB Consolidated		SC Consolidated			
		FY20 H1	YoY	FY20 H1	YoY		FY20 H1	YoY	
Consolidated Gross Profits	1	839.3	62.9	74.1	-6.5	Operating Revenues	20	201.2	10.8
Net Interest Income	2	422.3	58.9	13.8	0.0	Commissions	21	89.5	10.4
Net Fee and Commission Income + Fiduciary Income	3	217.4	32.2	53.3	-1.6	Net Gain on Trading	22	64.3	10.6
Net Trading Income + Net Other Operating Income	4	199.5	-28.3	6.9	-4.9	Net Gain on Operating Investment Securities	23	1.3	-1.8
Net Gains (Losses) related to Bonds	5	38.8	-46.6	6.4	-4.8	Interest and Dividend Income	24	45.9	-8.3
General and Administrative Expenses	6	-468.9	-13.8	-49.4	-0.4	Interest Expenses	25	-36.0	15.9
G&A Expenses (excluding Non-Recurring Losses and others)	7	-475.9	3.6	-50.1	0.6	Net Operating Revenues	26	165.2	26.7
Consolidated Net Business Profits	8	375.6	65.8	20.9	-6.2	Selling, General Administrative Expenses	27	-126.7	-1.8
Consolidated Net Business Profits from core business operations (8-5)	9	336.7	112.4	14.5	-1.3	Operating Income	28	38.4	24.8
Credit-related Costs	10	-81.8	-69.6	0.2	0.1	Ordinary Income	29	38.9	24.8
Net Gains (Losses) related to Stocks	11	-73.6	-119.9	-2.9	-2.5	Extraordinary Gain (Loss)	30	-1.7	-1.6
Equity in Income from Investments in Affiliates	12	12.2	-6.6	0.0	-0.0	Income before Income Taxes	31	37.1	23.1
Other	13	-21.2	-6.3	-3.8	1.7	Income Taxes	32	-6.7	-2.9
Ordinary Profits	14	205.9	-153.5	18.1	-7.5	Profit Attributable to Non-controlling Interests	33	-0.1	-0.3
Net Extraordinary Gains (Losses)	15	51.9	57.2	5.8	5.3	Profit Attributable to Owners of Parent	34	30.2	19.8
Income before Income Taxes	16	257.8	-96.2	23.9	-2.1				
Income Taxes	17	-95.4	-8.5	-6.6	1.0				
Profit Attributable to Non-controlling Interests	18	1.1	6.4	-0.0	0.2				
Profit Attributable to Owners of Parent	19	163.5	-98.3	17.2	-0.8				

Overview of Balance Sheet (Sep-20)

Total Assets: JPY 221T (+JPY 6.3T)

Consolidated, () represent changes from Mar-20

Risk Weighted Assets: JPY 64T (+JPY 2.2T)



Loans	
JPY 86T (+JPY 3.0T)	
JPY ¹	JPY 55T
Non-JPY ¹	USD 297.0B

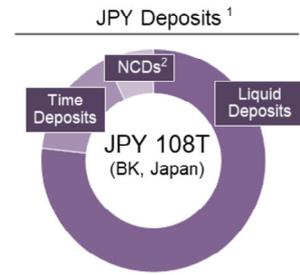
Securities	
JPY 43T (+JPY 8.4T)	
JGBs	JPY 20.4T
Foreign Bonds	JPY 13.6T
Japanese Stocks	JPY 3.2T

Other Assets	
JPY 91T (-JPY 5.0T)	
Cash and Due from Banks	JPY 42T
o/w Bank of Japan	
Current Account Balance ⁴	JPY 36T

Deposits/NCDs ²	
JPY 148T (+JPY 4.3T)	
JPY ¹	JPY 121T
Non-JPY ^{1,3}	USD 247.5B

Other Liabilities	
JPY 63T (+JPY 1.7T)	

Net Assets	
JPY 8T (+JPY 0.2T)	



o/w individual deposits:
approx. JPY 44T

Leverage Ratio: 4.83% (+0.75%)

Liquidity Coverage Ratio⁵:
135.6% (+10.4%)

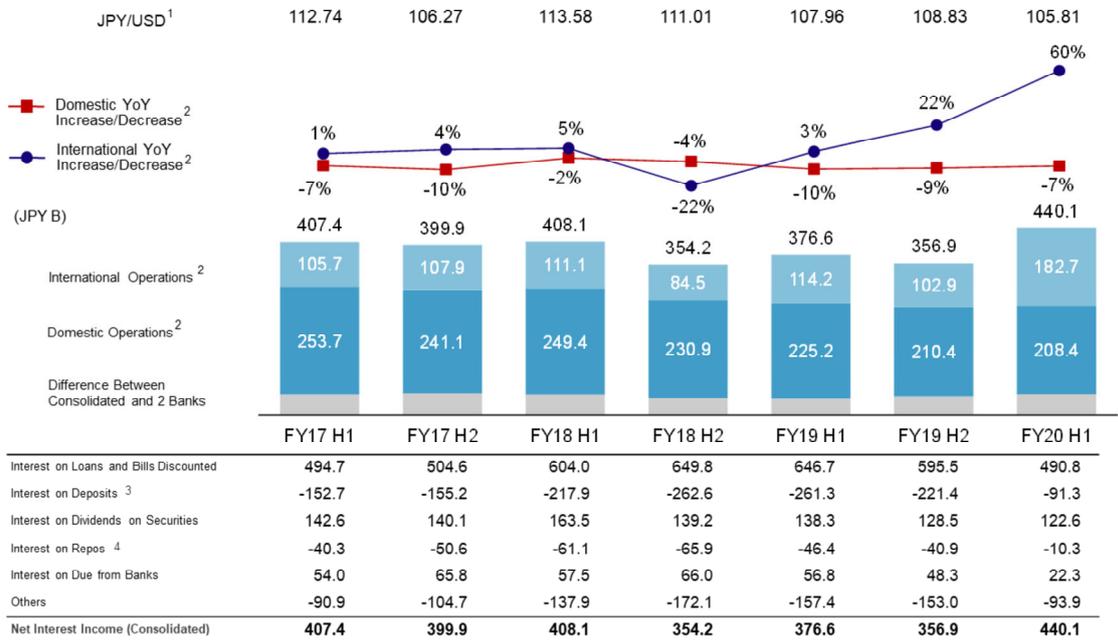
Reference: impact of COVID-19¹

Total Assets +JPY 4.8T

o/w Increase in loans related to COVID-19 +JPY 3.3T

1. Management accounting basis, rounded figures. 2. Negotiable Certificates of Deposit. 3. Customer Deposits. 4. 2 Banks. 5. FY20 Q2 result, () represent QoQ compared to FY20 Q1.

Consolidated Gross Profits (Net Interest Income)



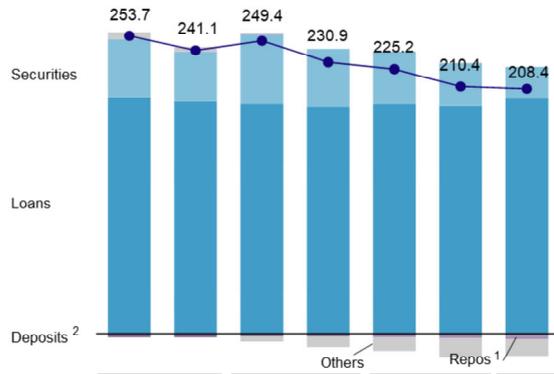
¹ Foreign exchange rate (TTM) at the respective period end ² 2 Banks ³ Excluding Interest on Negotiable Certificates of Deposit ⁴ Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received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

Net Interest Income (2 Banks)

Domestic Operations

2 Banks

(JPY B) ● Net Interest Income

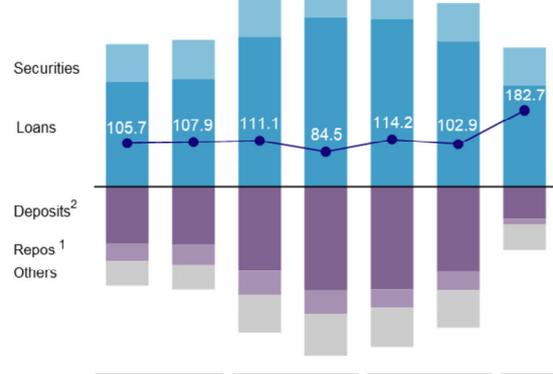


	FY17		FY18		FY19		FY20
	H1	H2	H1	H2	H1	H2	H1
Loans	200.7	197.4	195.5	192.7	194.9	193.6	200.1
Deposits	-3.0	-3.0	-2.3	-1.9	-1.8	-1.8	-1.7
Securities	50.2	42.4	59.4	49.5	45.0	36.8	26.9
Repos	0.2	0.3	1.1	-0.2	-1.3	-1.9	-2.6
Others	5.6	4.0	-4.3	-9.1	-11.4	-16.1	-14.2

International Operations

2 Banks

(JPY B) ● Net Interest Income



	FY17		FY18		FY19		FY20
	H1	H2	H1	H2	H1	H2	H1
Loans	250.4	258.5	359.6	405.3	400.6	348.9	242.1
Deposits	-134.1	-136.0	-200.6	-245.2	-244.2	-203.6	-76.8
Securities	91.0	94.8	99.4	87.0	96.2	90.6	91.7
Repos	-42.9	-50.8	-59.0	-60.7	-44.3	-41.9	-13.1
Others	-58.5	-58.6	-88.2	-101.8	-94.0	-91.2	-61.0

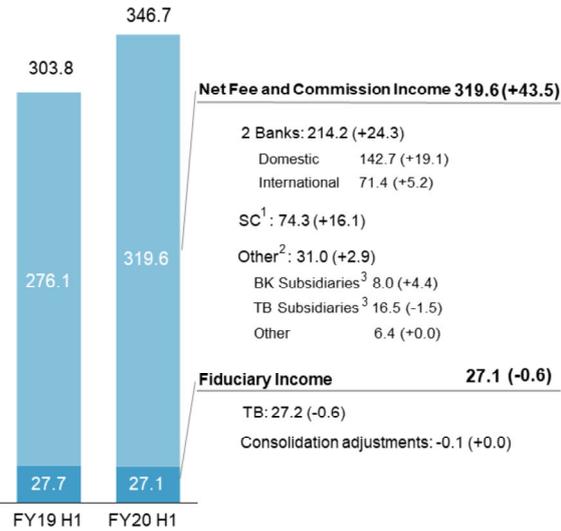
¹ Interest/expense of Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions. ² Excluding Interest on Negotiable Certificates of Deposit. ³ Including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

Consolidated Gross Profits (excluding Net Interest Income)

Net Fee and Commission Income/Fiduciary Income

(JPY B)

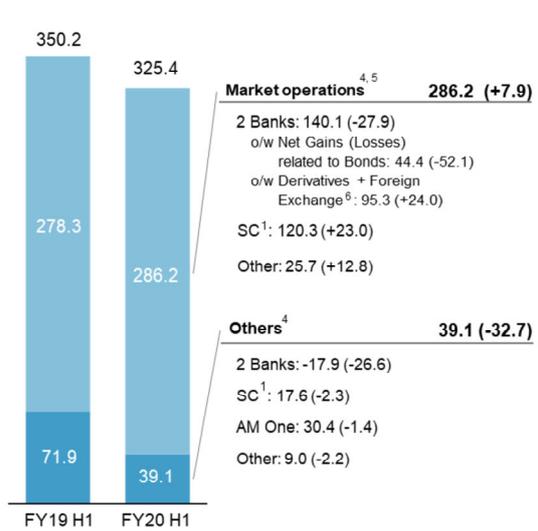
Consolidated, Figures in () represent YoY



Net Trading Income/Net Other Operating Income

(JPY B)

Consolidated, Figures in () represent YoY



1. Including Mizuho Securities USA LLC 2. Including consolidation adjustments. 3. After consolidation adjustments. 4. 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

(JPY T)

Period-end balance, 2 Banks

JPY/USD¹

112.20 112.74 106.27 113.58 111.01 107.96 108.83 105.81



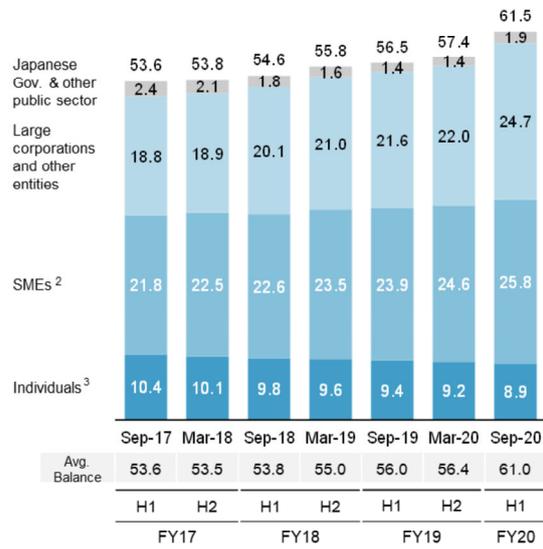
1. Foreign exchange rate (TTM) at the respective period ends. 2. Excluding loans to FG Banking account.

Loans in Japan

Loan Balance¹ (Period-end Balance)

2 Banks

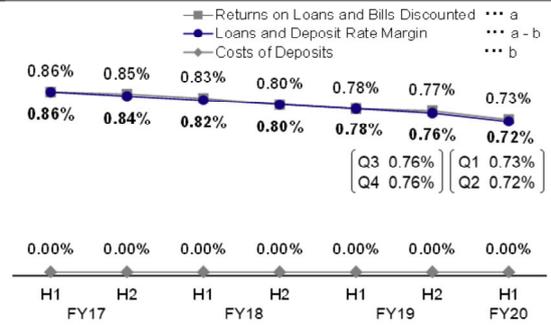
(JPY T)



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.

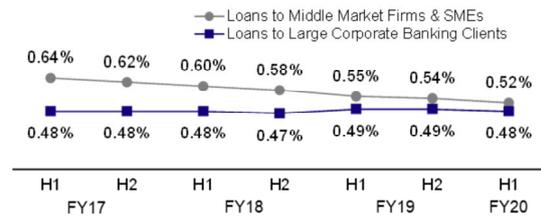
Loan and Deposit Rate Margin⁴

2 Banks



Loan Spread

BK, management accounting



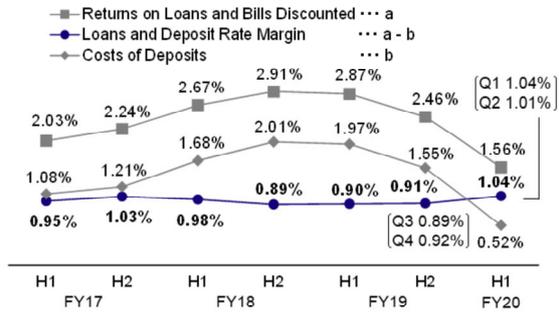
Loans outside Japan

Loan Balance^{1,2} (Period-end Balance) BK, management accounting

(USD B)

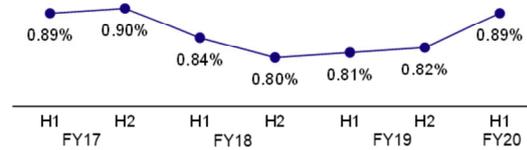


Loan and Deposit Rate Margin BK, Overseas



Loan Spread^{1,2}

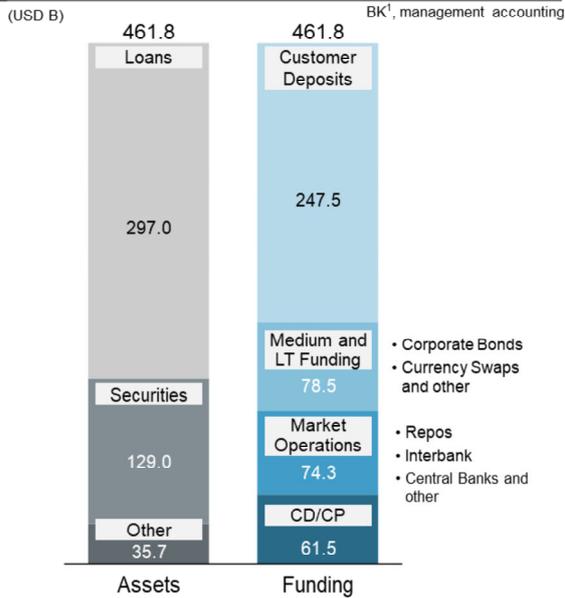
BK, management accounting



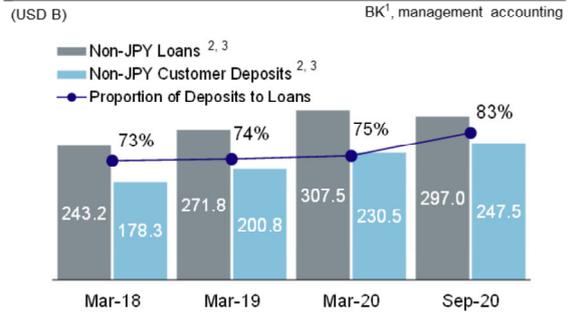
1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).
 2. Figures including past figures are calculated based on the FY20 planned rate in USD.

Non-JPY Funding

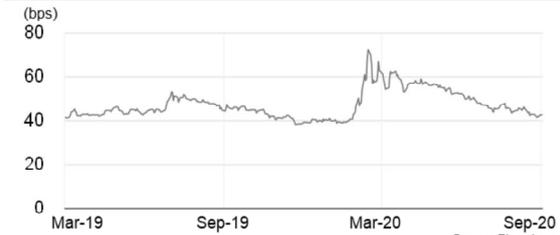
Non-JPY Assets and Funding (Sep-20)



Trends in Non-JPY Loans and Deposits



Reference: 5 Year Currency Swap Rates (USD/JPY)



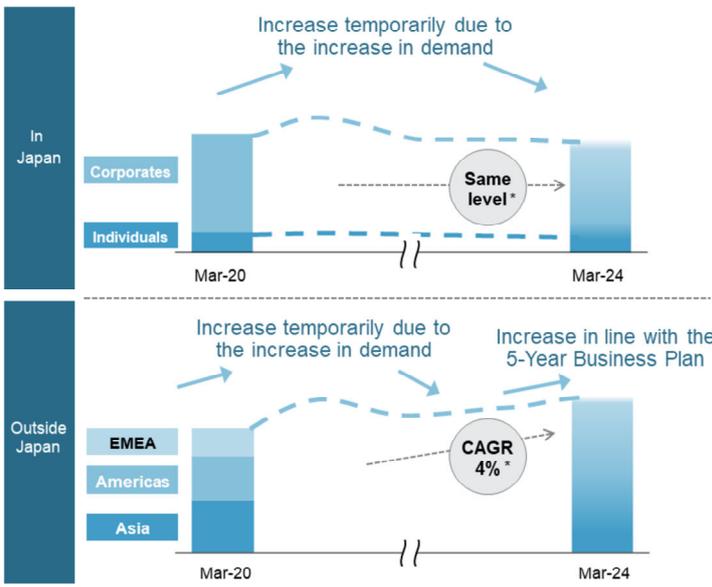
1. Including the banking subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico

2. Including Non-JPY loans/customer deposits in Japan. 3. New management accounting rules were applied in FY20 (Figures from Mar-18 to Mar-20 were recalculated based on the new rules).

Reference: Outlook of Loans

Loan Balance

(In-house company management accounting basis)



* As of the announcement of 5-Year Business Plan (vs. Mar-19)

Loan Spread *

(In-house company management accounting basis)

	FY19 vs FY21	FY21 vs FY23
Large Corporations	➔	➔
SMEs	➔	➔
Individuals	➔	➔

	FY19 vs FY21	FY21 vs FY23
EMEA	➔	➔
Americas	➔	➔
Asia	➔	➔

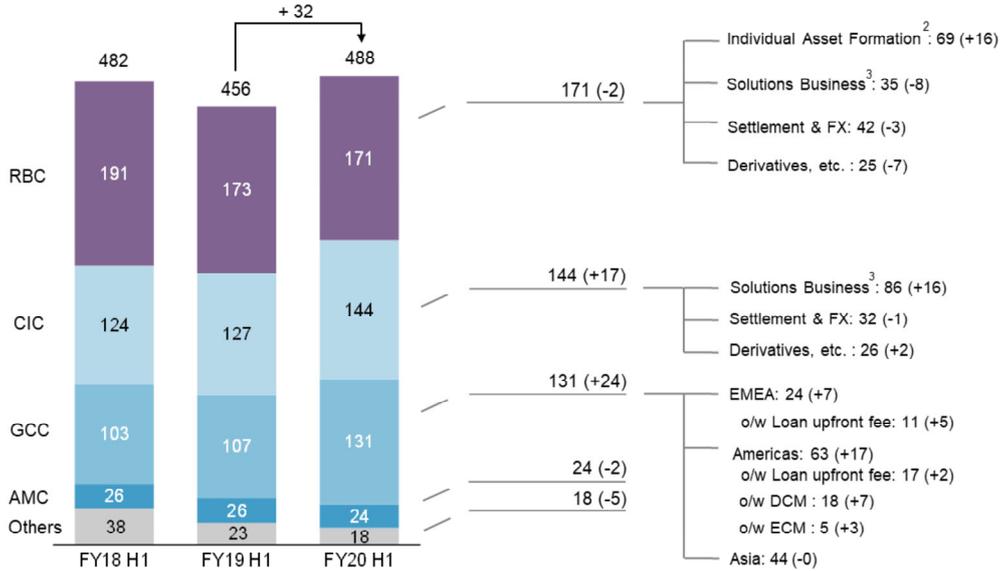
Non-interest Income

Non-interest Income¹ (Customer Groups)

Group aggregate, management accounting, rounded figures

(JPY B)

Figures in () represent YoY

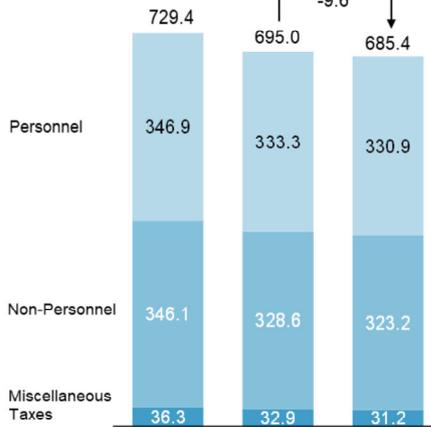


1. Recalculated past figures based on FY20 planned rate and other factors such as expansion and refinement of range of consolidated subsidiaries, under management accounting. The original figures before the recalculation were FY18 H1: JPY 480B and FY19 H1: JPY 457B. 2. BK investment trusts, annuities + SC individual segment, PB segment. 3. Including fee related to investment banking businesses and real estate brokerage

General and Administrative Expenses

General and Administrative Expenses (Excl. Non-recurring losses)

(JPY B)



Consolidated
Figures in () represent YoY

Reference
No. of employees:
56,383 (-2,733)
In addition,
avg. no. of temporary
employees : 15,636 (-1,400¹)

In Japan: 264.0 (-5.1)
System maintenance cost control:
(-5.7)
Non-Personnel cost control and
others: (-8.3)
Amortization of the
New Core Banking System: (+6.7)
Outside Japan: 59.1 (-0.3)

Reference:

	FY18 H1	FY19 H1	FY20 H1
General and Administrative Expenses	717.4	670.5	681.2
of which Non-recurring Losses	-12.0	-24.4	-4.1
Amortization of Goodwill and other items	6.7	6.6	6.0

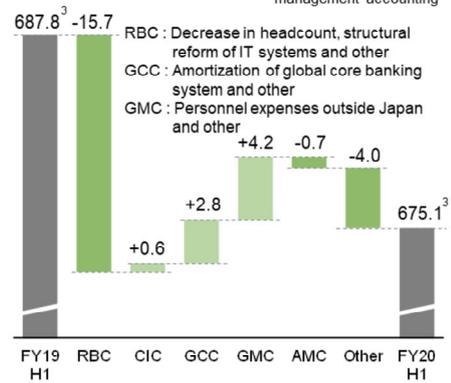
1. Excluding the number of agency staff. 2. G&A Expenses (excl. Non-recurring Losses and others) – Amortization of Goodwill and other items.

3. Difference between financial and management accounting is due to the range of consolidated subsidiaries calculated and adjustments of intercompany transactions and other.

Breakdown by In-house Company²

(JPY B)

Group aggregate,
management accounting



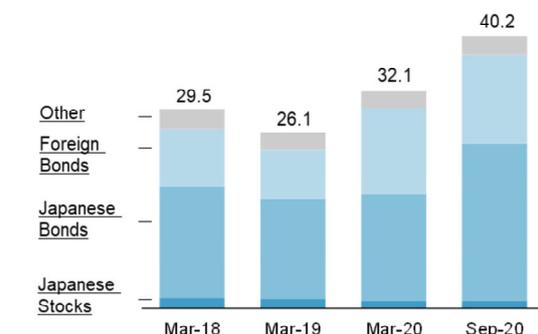
	FY19 H1	FY20 H1	YoY
RBC	330.7	315.0	-15.7
CIC	104.0	104.7	0.6
GCC	118.6	121.4	2.8
GMC	101.4	105.6	4.2
AMC	16.4	15.7	-0.7

Securities Portfolio

Balance of Other Securities¹

(JPY T)

Consolidated
Acquisition cost basis

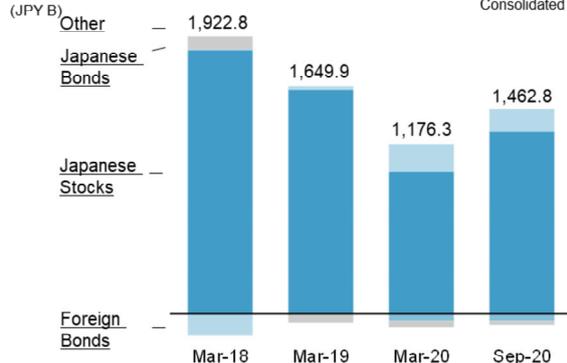


	Mar-18	Mar-19	Mar-20	Sep-20
Japanese Stocks	1.5	1.4	1.2	1.2
Japanese Bonds	16.5	14.7	15.7	23.0
o/w JGB	13.3	11.8	12.6	19.9
Foreign Bonds	8.4	7.3	12.5	13.1
o/w Debt Securities issued in US ^{2,3}	4.2	2.1	8.0	9.0
Other	2.9	2.5	2.6	2.7
o/w bear funds ⁴	-	-	0.8	0.8
o/w Investment Trusts and others	2.9	2.5	1.8	1.9

Unrealized Gains/Losses on Other Securities^{1,5}

(JPY B)

Consolidated



	Mar-18	Mar-19	Mar-20	Sep-20
Japanese Stocks	1,984.2	1,687.6	1,071.5	1,371.5
Japanese Bonds	5.4	5.2	-54.1	-50.5
o/w JGB	0.6	5.9	-44.0	-44.6
Foreign Bonds	-161.2	21.7	200.9	171.5
o/w Debt Securities issued in US ^{2,3}	-161.2	5.1	234.4	170.1
Other	94.4	-64.6	-42.0	-29.6
o/w bear funds ⁴	-	-	86.2	-46.5
o/w Investment Trusts and others	94.4	-64.6	-128.2	16.9

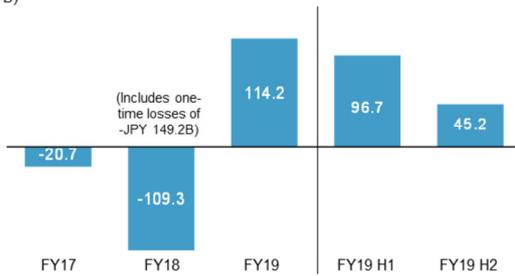
1 Other Securities which have readily determinable fair values. Excluding Investments in Partnership. 2 UST/GSE Bonds. 3 Banks. 4 Hedging transactions aiming to fix unrealized gains on Japanese stocks.
5 Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Sep-20: Calculated based on the quoted market price if available, or other reasonable value at the end of the month. From Mar-18 to Mar-20: Japanese Stocks were calculated based on the average market price of the respective month. Others are calculated based on the quoted market price if available, or other reasonable value, at the respective period end.

Securities Portfolio (Bonds)

Net Gains (Losses) related to Bonds

Consolidated

(JPY B)



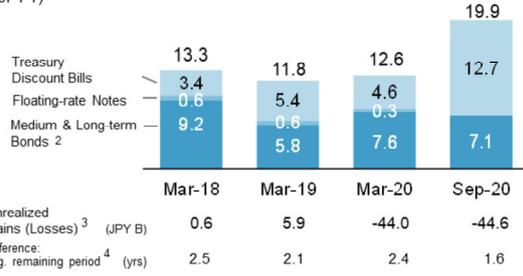
Reference: Interest Rate Trends in and outside Japan



JGB Portfolio¹

2 Banks
Acquisition cost basis

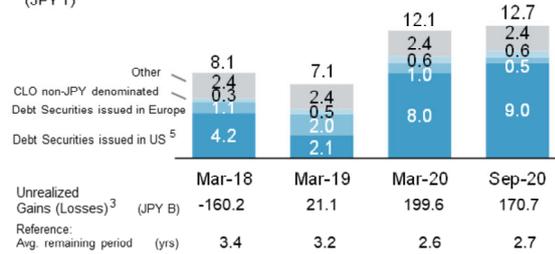
(JPY T)



Foreign Bond Portfolio¹

2 Banks
Acquisition cost basis

(JPY T)

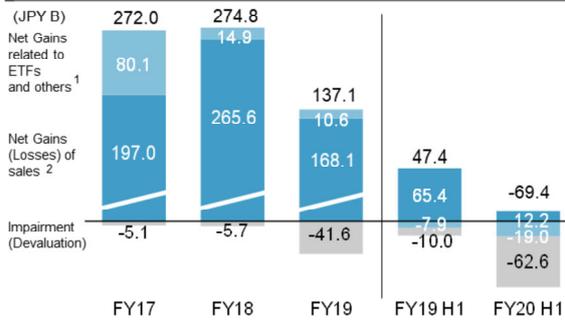


1. Other Securities which have readily determinable fair values. 2. Including bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable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

Securities Portfolio (Stocks)

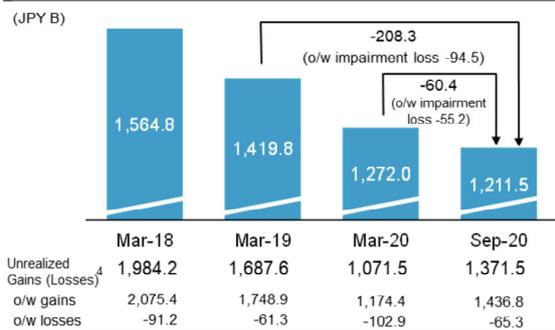
Net Gains (Losses) related to Stocks

Consolidated

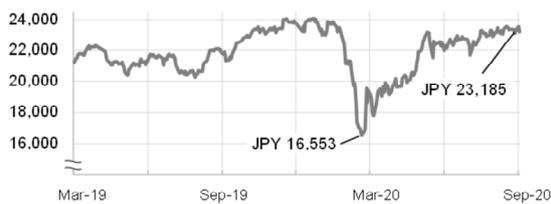


Japanese Stock Portfolio³

Consolidated Acquisition cost basis



Reference: Nikkei 225



Policy for cross-shareholdings reduction

Basic Policy

- ✓ Unless we consider these holdings to be meaningful, we will not hold the shares, which reflects the potential impact on our financial position associated with stock market volatility risk.
- ✓ Even though we consider the holdings to be meaningful, we will also reduce them through dialogue with the issuing companies.

Reduction Plan

Target **-JPY 300B**
(by Mar-22) (Compared to Mar-19)

Progress of reduction	-JPY 208.3B
Progress rate	69 %

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

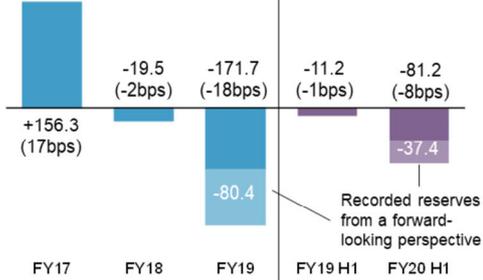
Credit-related Costs

Consolidated

(JPY B)

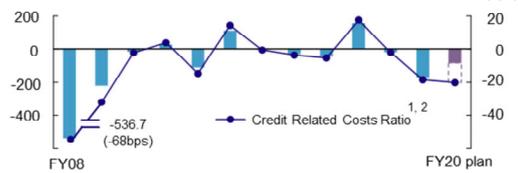
banking account + trust account

Figures in () represent Credit-related Costs Ratio¹



Reference Past figures

(JPY B)

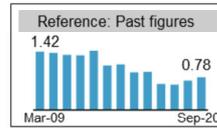


Non Performing Loans based on FRA

Consolidated

(JPY T)

banking account + trust account



Reference: Other Watch Obligors

2 Banks, banking account

	Mar-19	Sep-19	Mar-20	Sep-20
Balance (JPY T)	1.3	1.3	1.6	1.9
Reserve Ratio	2.46%	3.09%	4.91%	6.31%

1. Ratio of Credit-related Costs against Total Claims (based on the Financial Reconstruction Act (FRA)).

2. Figures before FY13 were calculated by using Total Claims of aggregate for ex-BK, ex-CB and ex-TB on a non-consolidated basis. 3. Representative main branch basis.

Loan Portfolio Outside Japan

Loan Portfolio Outside Japan (Sep-20)

GCC management accounting basis ^{BK¹}

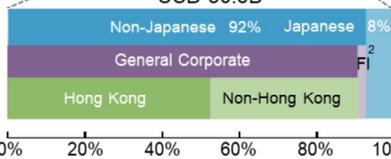
Total: USD 275.1B



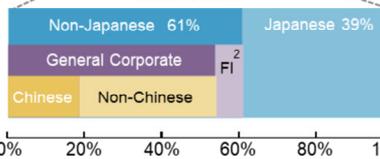
Asia/Oceania:
USD 122.6B



Hong Kong:
USD 30.5B



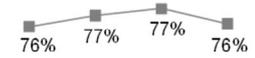
China:
USD 10.2B



Quality of Loan Portfolio

■ Investment Grade and equivalent ratio

● NPL Ratio



Mar-18 Mar-19 Mar-20 Sep-20

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

Exposure in specific sectors and products

Resource sector¹

BK
management accounting basis

(JPY T)

	Sep-20	Investment grade and equivalent	
Non-JP	4.6	3.5	76%
Upstream	2.6	2.0	75%
Midstream	0.7	0.4	64%
Downstream	1.3	1.1	85%
JP	1.7	1.5	91%
Total	6.3	5.0	80%

- Exposure to the non-Japanese upstream sector, which is impacted the most by declines in crude oil prices is still largely investment grade and equivalent (75%)
- Approx. JPY 0.4T in project finance transactions can be impacted by fluctuations in commodity prices

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

Aircraft / LBO loans outside Japan

BK
management accounting basis

(USD B)

	Sep-20
Aircraft-related (Asset-based) ^{1, 2}	0.25

- Credit relying solely on cash flow from underlying aircraft assets is limited

	Sep-20	(Reference) Jun-07
LBO loans outside Japan ¹	Under-writing ³ 0.5	12.5
	Final Take 3.5	6.3

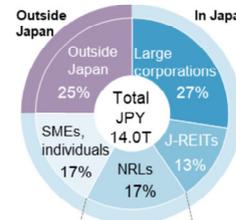
- Cautious approach for industries sensitive to economic fluctuations
- Controlling underwriting (U/W) risk by setting terms and conditions in line with investor appetite and strengthening management of U/W positions

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.

Real estate sector¹

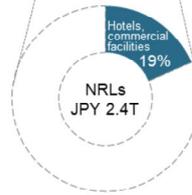
BK + TB
Management accounting basis

Investment grade and equivalent: approx. 80%



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

NRLs: non-recourse loans



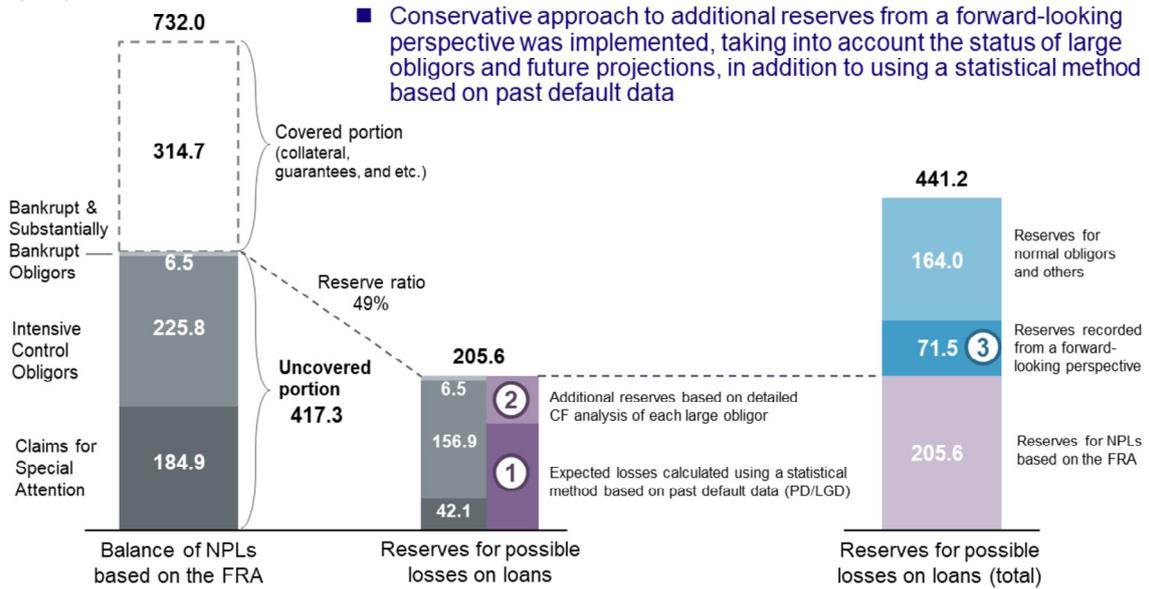
- NRLs are mainly with low loan-to-value ratios

Credit portfolio soundness

Status of reserves for possible losses on loans against Non Performing Loans based on the Financial Reconstruction Act (FRA)*

(JPY B)

2 Banks

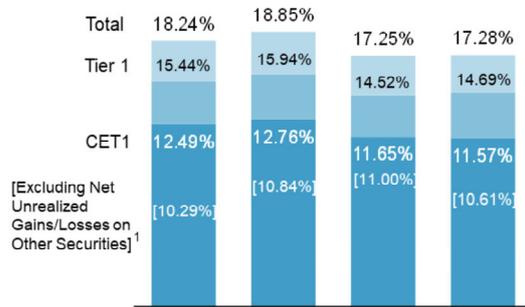


Basel Regulatory Disclosures (1)

Capital Ratio

Consolidated

(JPY B)



	Mar-18	Mar-19	Mar-20	Sep-20
CET1 Capital ²	7,437.0	7,390.0	7,244.7	7,452.6
AT1 Capital ³	1,755.1	1,842.1	1,779.6	2,014.8
Tier 1 Capital	9,192.2	9,232.1	9,024.4	9,467.5
Tier 2 Capital	1,668.1	1,685.3	1,697.8	1,665.2
Total Capital	10,860.4	10,917.5	10,722.2	11,132.7
Risk Weighted Assets	59,528.9	57,899.5	62,141.2	64,404.9

Reference

CET1 Capital Ratio (Basel III Finalization basis) 1.4 – 8.2% 8.8% 8.8%

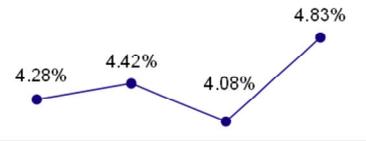
1. Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges are excluded from the numerator and RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks) are excluded from the denominator. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions. 2. Common Equity Tier 1 Capital. 3. Additional Tier 1 Capital. 4. Basel III finalization fully-effective basis. The capital floor is also calculated after deducting the associated reserves from risk weighted assets using the standard approach. 5. Due to the amendment of the notification of Japan FSA, deposits to BoJ has been excluded from Total Exposure since Sep. 2020. (Before exclusion: Sep-20: 4.07%)

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Leverage Ratio⁵

Consolidated

(JPY B)



	Mar-18	Mar-19	Mar-20	Sep-20
Tier 1 Capital	9,192.2	9,232.1	9,024.4	9,467.5
Total Exposures	214,277.8	208,557.4	220,977.5	195,811.7

Liquidity Coverage Ratio (LCR)

Consolidated

(JPY B)



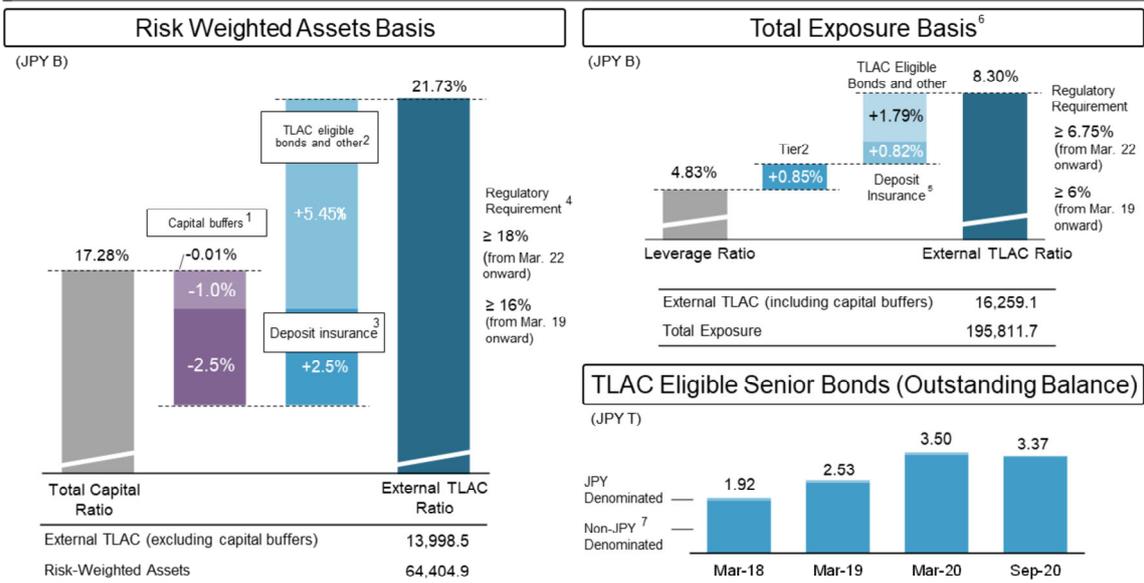
	FY17 Q4	FY18 Q4	FY19 Q4	FY20 Q2
Total HQLA	60,159.6	59,797.1	60,112.7	66,704.5
Net Cash Outflows	50,079.0	41,447.8	43,816.7	49,157.7

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Basel Regulatory Disclosures (2)

External TLAC Ratio (Sep-20)

Consolidated

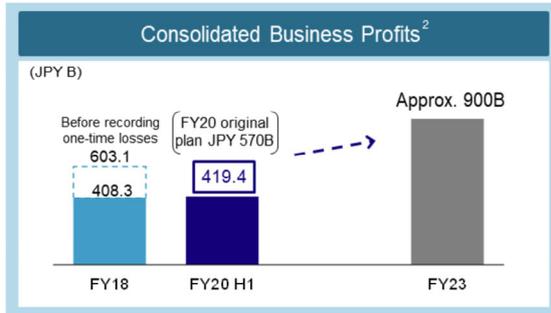
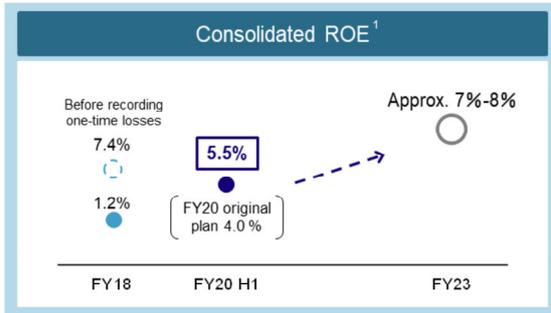


1. Capital Buffer = Capital Conservation Buffer (2.5%) + G-SIBs Capital Buffer (1.0%) + Countercyclical Capital Buffer (0.01%). 2. TLAC Eligible Senior Bonds including other adjustments.
 3. Deposit insurance fund reserve is allowed to count towards Japanese G-SIBs' external TLAC 3.5% of RWA from Mar. 22. 4. Minimum TLAC requirement based on FSB's final TLAC standard as of Nov. 9, 2015. Our required minimum TLAC, as of Sep. 20 is 16.0%. 5. Deposit insurance fund reserve equivalent amount on total exposure basis calculated based on RWA basis of 2.5%.
 6. Due to the amendment of the notification of Japan FSA, deposits to BoJ has been excluded from Total Exposure since Sep. 2020. (Before exclusion: Leverage Ratio: 4.07%, External TLAC Ratio: 7.00%)
 7. Foreign exchange rate (TTM) at the respective period end.

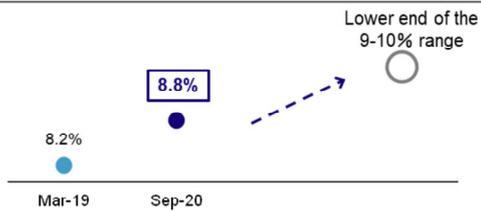


Progress against the 5-Year Business Plan

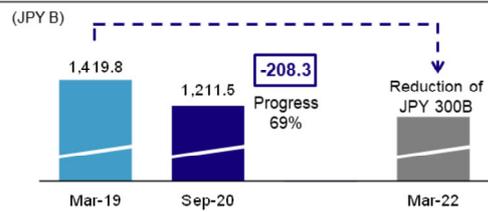
Financial Targets



Common Equity Tier 1 (CET1) capital ratio target level³



Reduction of cross-shareholdings⁴



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

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.

Progress against Fundamental Structural Reform Plan

(rounded figures)

	Target	FY20 Estimate (Accumulated basis)	FY21	...	FY23	FY24	...	FY26
Staff	Decreased by approx. 19K people Approx. 80K people (Compared to Mar-17)	-7K people	-8K people		-14K people	-19K people		
Locations in Japan	Decreased by approx. 130 locations Approx. 500 locations (Compared to Mar-17)	-81 locations	-100 locations		-130 locations			
Expenses	-JPY 140B¹ JPY 1.47T ² (Compared to FY17 ³)	-JPY 106B⁴	-JPY 120B		-JPY 140B			

1. Reduction excluding depreciation cost related to new core banking system.

2. Group Aggregate. New management accounting rules were applied in FY19. The original figures before the recalculation was JPY 1.45T.

3. Compared to the estimate for FY17 as of Nov. 2017 when the Fundamental Structural Reform Plan was announced. 4. Excluding effects of foreign exchange.

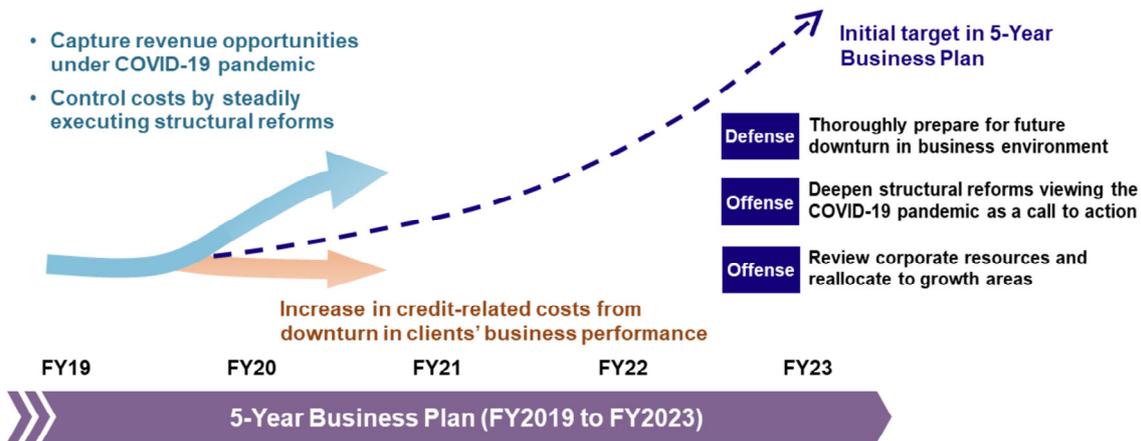
From FY21: Figures announced in the 5-Year Business Plan

Initiatives for FY2020 H2

CEO message

Direction of management based on our understanding of current situation

- While we have steadily captured revenue opportunities and moved forward our business at a pace exceeding the targets in our 5-Year Business Plan, we expect credit-related costs to arise due to the worsening business environment for the time being
- Further deepen our structural reforms through digitalization and reallocation of corporate resources to growth areas in order to create a foundation for even greater success in order to respond quickly and proactively to the structural changes in society brought about by the COVID-19 pandemic



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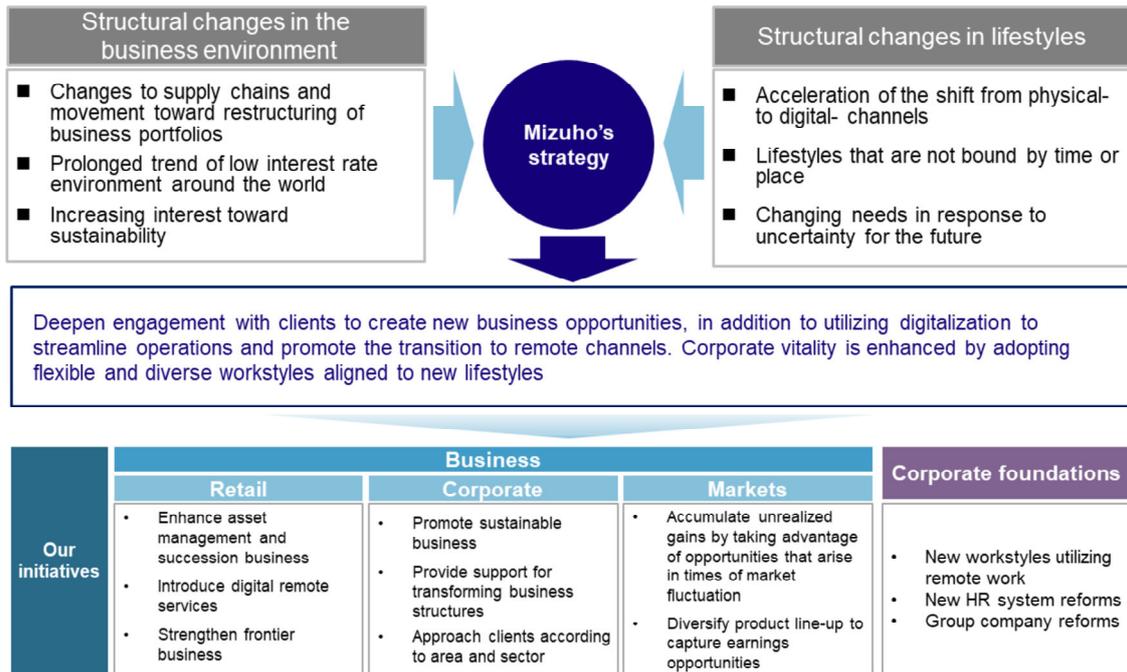
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CEO message

- From here, I would like to convey my message as CEO for the second half of the fiscal year.
- In this slide, I would like to talk about the business environment and our direction for the second half of the fiscal year.
- We believe it is inevitable that the impacts of COVID-19 will be prolonged to a certain extent. In addition, we still cannot dispel uncertainty about the possibility of credit costs arising.
The business environment continues to be difficult to predict, and in this environment, we intend to strengthen our stable earnings base by steadily implementing structural reforms.
- Compared to our 5-Year Business Plan, our net income is lower than initially expected.
- In response, we will thoroughly implement management focused on capital efficiency, minimize Credit-Related Costs using methods I will discuss later, and steadily reduce our cross-shareholdings.
- Moreover, we view COVID-19 as a call to action. Rather than just preparing for a future downturn in the business environment, we intend to create a foundation for even greater success by further deepening our structural reforms through digitalization, both offensively and defensively, and reallocating corporate resources to growth areas.

CEO message: Covid-19 as a call to action



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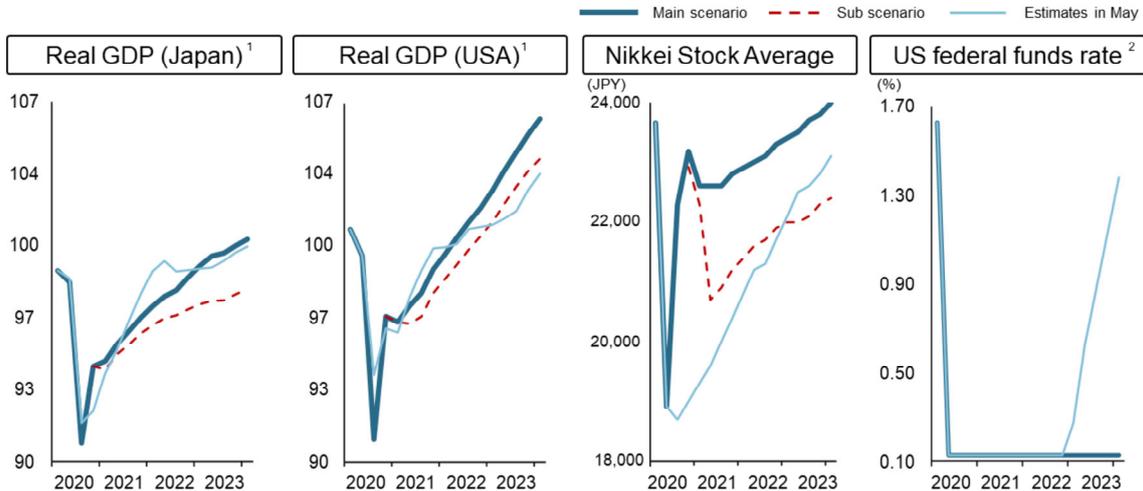
CEO message: Covid-19 as a call to action

- During the pandemic, the way we do business and the way we live our individual lives have undergone major structural changes.
- In light of such structural changes in companies' business environment and people's lifestyles, we at Mizuho will act swiftly to create business opportunities through engagement with clients, utilize digital and remote customer channels, reform workstyles, and reform our corporate foundations to support these activities.

CEO message: Economic outlook

Main scenario

- The state of the global economy has significantly deteriorated in 2020 due to the impact of the COVID-19 pandemic. The recovery from 2021 and onward is expected to be sluggish, and the impact of COVID-19 is likely to be more prolonged than initial estimates in May
- The main scenario anticipates mobility to start gradual recovery around the end of 2020 or later, and the impact of COVID-19 to come to an end in the first half of 2022 or later



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CEO message: Economic outlook

- Mizuho does not necessarily have a high sensitivity to business performance and GDP outside Japan, so I would like to focus on the economic outlook in Japan in particular.
- On the left-hand side of the page is GDP trends in Japan. It was initially assumed that Japan's GDP would recover to the 2019 year-end level, the level prior to COVID-19, at the end of 2021, but in the current main scenario, which is the bold blue line, the recovery is expected to be delayed by about one year.
- The red dotted line shows another scenario, which assumes prolonged mobility constraints due to a second wave and third wave or a delay in the development of vaccines. In this scenario, we would need to prepare for a reasonable possibility that economic recovery would be further delayed and a major impact on the economy would occur.

Revised Plan for FY2020

Consolidated (JPY B)	FY19	FY20		
	Results	H1 Results	Revised Plan	vs. original plan
Consolidated Net Business Profits ¹ + Net Gains (Losses) related to ETFs and others ²	672.5	419.4	710.0	140.0
Credit-related Costs	-171.7	-81.2	-200.0	±0
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ²	126.5	-50.4	0.0	-80.0
Ordinary Profits	637.8	267.6	460.0	60.0
Net Income Attributable to FG ³	448.5	215.5	350.0	30.0

- Net Income Attributable to FG for FY2020 is revised upward to JPY 350B
- Net Business Profits is revised upward taking into account the steady H1 results, potential business opportunities in H2 and further initiatives to deepen structural reform
- Net Gains (Losses) related to Stocks is revised downward due to the large impairment losses on cross-shareholdings and other factors
- Cash dividends per Share of Common Stock: unchanged

2 Banks (JPY B)	FY19	FY20		
	Results	H1 Results	Revised Plan	vs. original plan
Net Business Profits + Net Gains (Losses) related to ETFs	522.5	294.2	515.0	100.0
Credit-related Costs	-173.7	-79.4	-190.0	±0
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs	118.1	-54.9	0.0	-80.0
Ordinary Profits	480.4	148.3	285.0	10.0
Net Income	343.1	125.4	225.0	10.0

Cash Dividends per Share of Common Stock ⁴	
Interim Cash Dividend	JPY 37.5
Fiscal Year-end Cash Dividend (Estimate)	JPY 37.5
Annual Cash Dividends (Estimate)	JPY 75.0

<Assumptions under the Plan> JGB (10-yr): 0.00%, Nikkei 225: JPY 22,200, JPY/USD: JPY 107

1. Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.

2. Net Gains (Losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated). 3. Profit Attributable to Owners of Parent. 4. The amount reflects the effect of 1-for-10 share consolidation held on Oct. 1, 2020. The Interim Cash Dividend (per share) before the share consolidation was JPY 3.75.

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Revised Plan for FY2020

- In light of our current performance and business environment, we have revised our Consolidated Net Business Profits estimate upward to JPY 710 billion, which is JPY 140 billion higher than our initial estimate.
If we achieve this, we will be able to achieve our target of JPY 700 billion, which we expected to achieve in FY2021 in our initial estimates under the 5-Year Business Plan, as early as FY2020. We would like to put forth our utmost effort to achieve this challenging goal.
- Credit-Related Costs remain unchanged at JPY 200 billion, as preparation for the future, while Net Gains (Losses) related to Stocks were revised downward based on the results of the first half of the fiscal year.
- Net Income Attributable to FG is JPY 350 billion, an upward revision of JPY 30 billion.
- As shown at the lower right, Cash Dividends per Share of Common Stock have not changed.

In-house Company Results and Revised Plan

(JPY B)

Group aggregate, management accounting

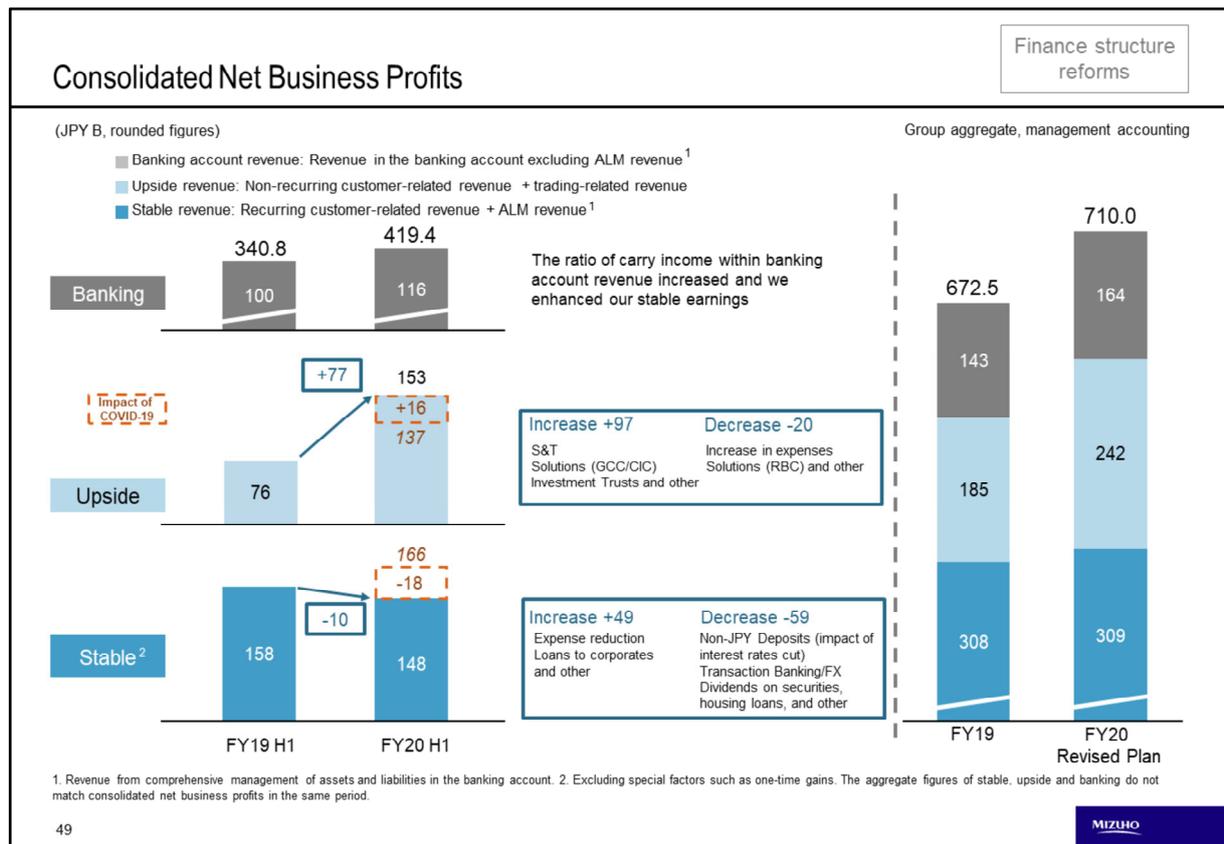
	Net Business Profits ^{1,2}				Net Income ³				ROE ⁴
	FY20 H1		FY20		FY20 H1		FY20		FY20
	Results	vs. FY20 H1 plan	Revised Plan	vs. original plan	Results	vs. FY20 H1 plan	Revised Plan	vs. original plan	Revised Plan
Retail & Business Banking	-5.1	29.9	14.0	17.0	12.3	62.6	-35.0	26.0	-
Corporate & Institutional	131.9	31.0	251.0	29.0	27.8	-33.6	143.0	-35.0	6.6%
Global Corporate	106.9	38.2	167.0	39.0	56.6	33.5	77.0	40.0	5.4%
Global Markets	185.5	78.4	277.0	59.0	121.8	49.2	183.0	36.0	10.7%
Asset Management	4.5	1.9	10.0	3.0	2.2	1.9	4.0	2.0	3.4%
In-house Company Total	423.6	179.5	719.0	147.0	220.8	113.6	372.0	69.0	
FG Consolidated	416.9	176.1	710.0	140.0	215.5	98.5	350.0	30.0	4.5%

1. GMC includes Net Gains (Losses) related to ETFs (2 Banks). FG Consolidated figures include Net Gains (Losses) related to ETFs (2 Banks) and Net Gains on Operating Investment Securities (SC Consolidated).

2. 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.

3. FG Consolidated figures are Net Income Attributable to FC.

4. 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.



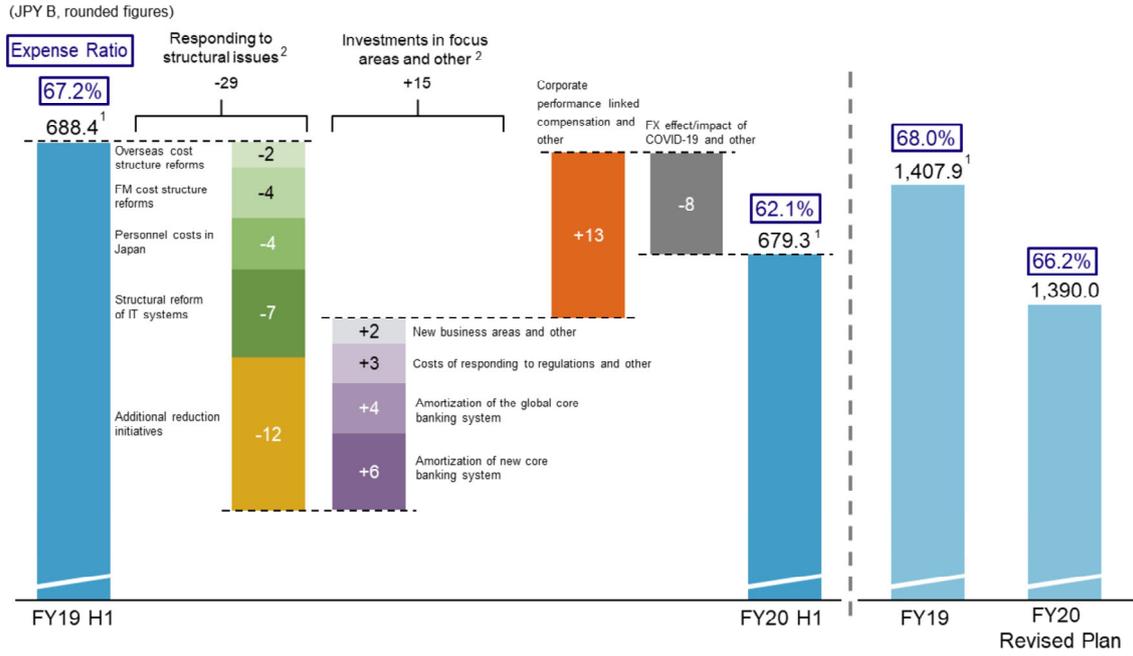
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Consolidated Net Business Profits

- Here, I would like to discuss the breakdown and qualitative aspects of Consolidated Net Business Profits.
- When we first announced our 5-Year Business Plan, we explained that Consolidated Net Business Profits will be approximately JPY 700 billion in FY2021 and approximately JPY 900 billion in FY2023.
- Towards these goals, we believe it is important to steadily grow stable revenue with high quality earnings, and we have been thoroughly implementing this policy within the company.
- In the first half of FY2020, COVID-19 adversely affected stable revenue by approximately JPY 18 billion.
- On the other hand, upside revenue from the European and US capital markets, sales and trading, and sales of investment trusts for retail investors have offset the adverse effects from COVID-19.
- Banking revenue is being managed with a focus on carry income, and it has steadily become a stable source of earnings.

Expenses

Finance structure reforms



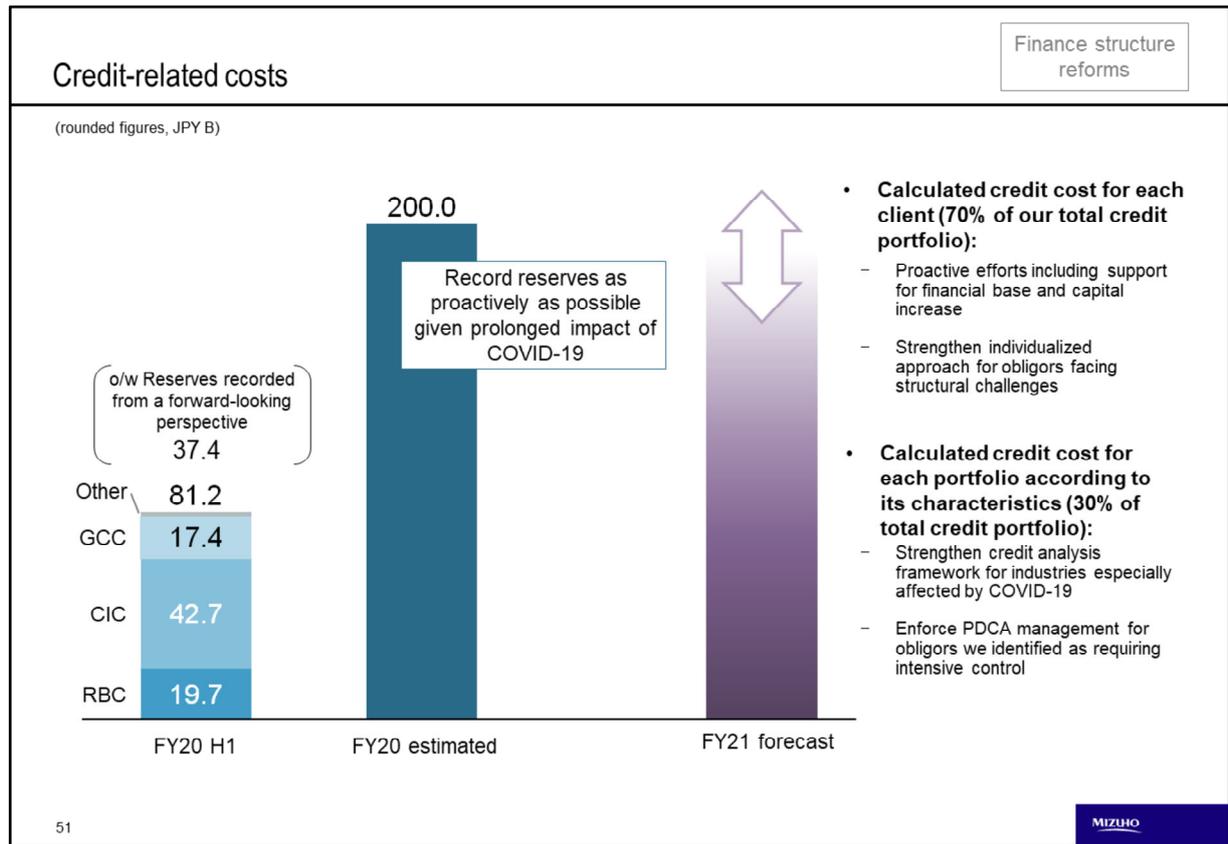
1. G&A Expenses (Excl. Non-recurring Losses) – Amortization of Goodwill and other items. 2. Management accounting basis.



【Page 50】

Expenses

- Initially, our plan was basically unchanged compared to FY2019, but after making solid investments in focus areas, we revised our plan to a reduction of approximately JPY 18 billion, to be achieved through structural reforms and further cost structure reforms in light of the COVID-19 pandemic.



【Page 51】

Credit-related costs

- We expect credit-related costs to come to JPY 200 billion in FY2020, including some buffer in consideration of a number of scenarios, given the uncertain business environment, such as a scenario in which the impact of COVID-19 continues to linger, in addition to our main scenario.
- We will thoroughly control credit-related costs through two measures.
- The first is the thorough implementation of preventative measures formulated by each in-house company.
 In addition to the so-called general preservation of loans, we will exercise controls such as the preliminary sale of loans, in particular outside Japan, without waiting for a deterioration in business.
 Also, we will support business and financial restructuring through proactive engagement with clients. We will make full use of our expertise in financial and business restructuring to actively support clients' sale of assets and businesses and at the same time actively support capital raising and other initiatives.
 Within this framework, we will consider quasi-equity financing to businesses whose feasibility and profitability we recognize. When acting only in the private sector poses challenges, we will take public-private partnerships into account as well and conduct proactive engagement.
- Another measure is the recording of reserves from a forward-looking perspective, which I mentioned earlier.
- With these two measures, we intend to keep our credit-related costs for FY2021

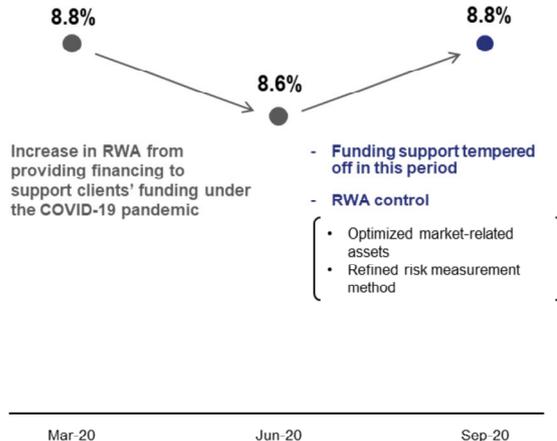
within the level of FY2020.

CET1 capital ratio and risk-weighted assets

Finance structure reforms

CET1 capital ratio (Basel III finalization basis)^{1,2}

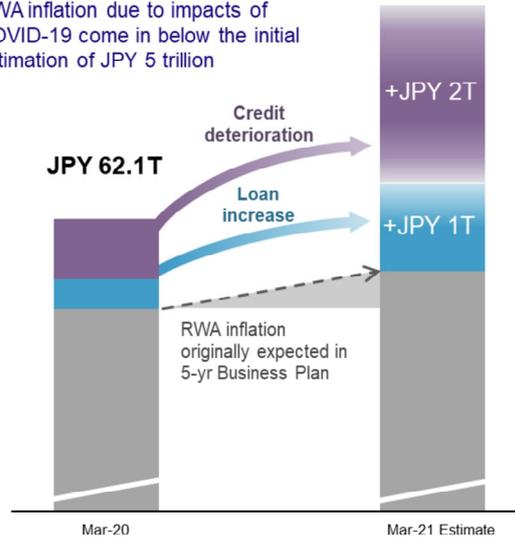
CET1 capital ratio has improved to the level of March 2020 through RWA control



Outlook of RWA (based on current regulations)

(Rounded figures)

RWA inflation due to impacts of COVID-19 come in below the initial estimation of JPY 5 trillion



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.

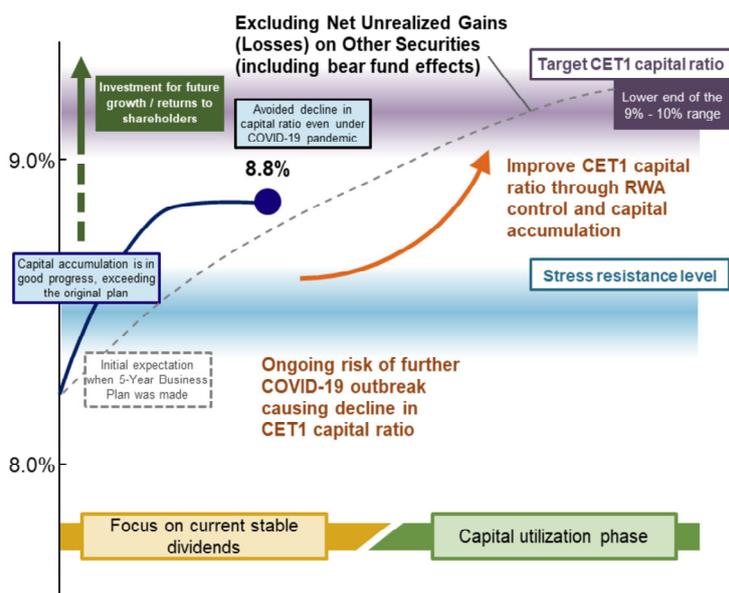
2. Basel III finalization fully-effective basis. The capital floor is also calculated after deducting the associated reserves from risk-weighted assets using the standard approach.

【Page 52】

CET1 capital ratio and risk-weighted assets

- With regard to our CET1 capital ratio, on a Basel III finalization basis and excluding Unrealized Gains (Losses) on Other Securities, we have thoroughly controlled our risk-weighted assets by optimizing market-related assets and refining our risk measurement method, offsetting the increase from supporting our clients' cash flow needs.
- Our CET1 capital ratio at the end of September was 20 basis points higher than at the end of June, maintaining the level from the end of March.
- As shown on the right-hand side of the page, in May we expected an increase of JPY 5 trillion in risk-weighted assets arising from support for our clients' cash flow needs during the COVID-19 pandemic, from credit downgrades among our clients due to declining business performance, and from other factors, based on current Basel requirements.
At the moment, we expect this increase to be limited to approximately JPY 3 trillion due to financing demand tempering off, progress in repayments outside Japan, and efforts to prevent credit deterioration. As of the end of September 2020, the increase was JPY 2.8 trillion.

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



- Avoided a decline in CET1 capital ratio by enhancing RWA control, and continue to maintain above the trajectory expected in 5-Year Business Plan
- No change in the policy of aiming for early achievement of target CET1 capital ratio in the lower end of the 9% - 10% range, while considering the possibility of a further COVID-19 outbreak exerting increased downward pressure
- 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

【Page 53】

Capital strategy

- Our CET1 capital ratio was 8.8%, remaining above the trajectory outlined in our 5-Year Business Plan.
- Currently, we are updating our stress testing, maintaining solid capital resiliency, and adequately preparing for further downside risks.
- Our policy of aiming for early achievement of a target CET1 capital ratio in the lower end of the 9% – 10% range remains unchanged.

Strengthen asset management business

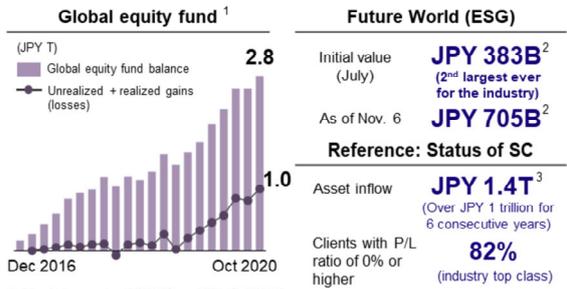
Initiatives to revitalize household financial assets

Group-wide product and sales strategy
 Rolled out a global equity strategy that encourages "long-term, diversified, and continual" investment, among other initiatives

Enhance comprehensive asset consulting capability

Enhanced consulting framework
 Revised our sales framework (p.65)
 Personnel development and talent sharing across entities (p.55)

Advancing global equity strategy



1. SC. 2. Aggregate of BK, SC, and TB. 3. FY2019

Enhance trust business

Expanding business for targeted high net wealth clients

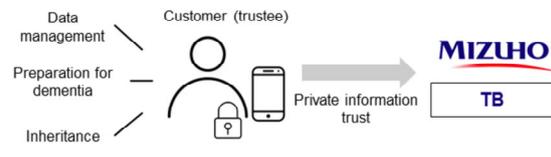
Expand client base	Create multilayer transactions
Target clients Selected from existing BK/TB/SC clients 20,000	Target clients Selected from existing TB clients of testamentary trusts 5,000

Capture transactions such as testamentary trusts, real estate sales and purchases, and asset management

Sustainability initiatives

Addressing social challenges such as the aging population and declining birthrate through trust products

Private data trust "Letter to the Future" From July 2020



【Page 54】

Retail & Business Banking Company (retail)

- The key points of our retail strategy are strengthening our asset-formation business to promote utilization of household financial assets and strengthening our trust business to target the high net worth customer segment.
- As shown on the left-hand side of the page, with regard to strengthening our asset management business, we achieved significant results under a global equity strategy that encourages long-term, diversified, and continual investment. The balance of the affiliated fund has grown to JPY 2.8 trillion, with unrealized gains (losses) of JPY 1 trillion.

Enhancing our consultation framework with our next-generation branches

Business structure reforms

Enhancing over-the-counter sales with MINORI

Less admin operations

Transactions complete on tablets at branches



STP

MINORI

Centralizing operations

Branch back office operations consolidated in centralized divisions



8 main procedures*
since October 2020

- Improve convenience
- Significantly reduce waiting times

180 offices
by March 31, 2021

- Shift focus to serving branch visitors

Improves the customer experience for branch visitors and creates consulting opportunities

Developing consultants

Sales training participants

Approx. 3,000 since FY2019

Employees shifted from back to front offices

Approx. 1,100 in FY2020

Front office advisors

Account opening support and other services

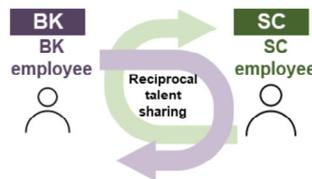
Life plan advisors

Asset formation and investment consulting

Talent sharing across entities

Examples between BK and SC in the retail field

SC disseminates insight and knowledge to BK



Revenue capture performance during secondment to SC

Compared to prior to secondment
approx. **4.1x**

Above SC's average performance

* Account openings, customer information changes, reissuance requests, withdrawals, deposits, tax payments, transfers, tax identification and social security number registration.

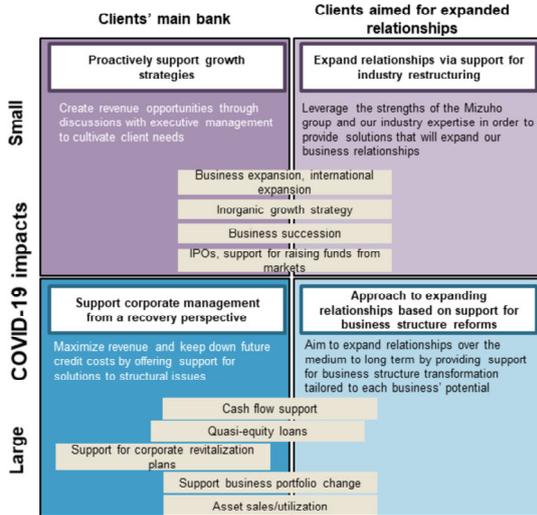
【Page 55】

Enhancing our consultation framework with next-generation branches

- With regard to staffed channels and branch offices, since October we have been utilizing our new system MINORI to gradually shift eight main procedures that impose a heavy administrative burden, such as the opening of accounts, to being completed entirely on tablets at branches. This shift will be expanded to all branches by the end of December.
- In addition, by the end of March 2021, we will consolidate back office operations from 180 offices into operations centers.
- In FY2020, we shifted 1,100 personnel from back to front offices to develop them as consultants, and we are working to improve our consulting capabilities through the exchange of talent between entities.

Promoting our client targeting strategy

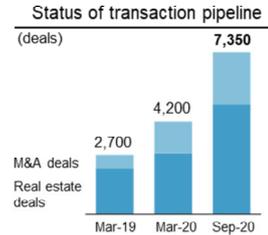
- Targeting priority clients based on the impacts of COVID-19, the depth of our relationship, the client's business potential, and the business' profitability
- Aiming to establish multilayer transactions to support revenue base over the medium to long term



*Companies with innovative and ambitious business offerings, such as providing products and services utilizing cutting edge technology

Responding to business succession needs

- Leverage the business succession tax system to develop succession plans, and promote revision of capital structure
- Approach incorporating industry restructuring (M&A, MBO)



Supporting innovative corporates

Unlisted clients

Supporting the growth of startup companies and thereby enabling expansion of their business and increased corporate value

- Preparing frameworks for IPOs, capital strategy

M's SALON

- Corporate memberships: **3,500**
- Business matching events: over **40** per year

Listed clients

Offering seamless support for resolving business challenges that arise post-IPO

- M&A aiming business expansion or diversification
- Equity finance for growth investment (POs, equity commitment lines)
- Propose business strategies leveraging our insight into growth areas (IT, bio, healthcare)

【Page 56】

Retail & Business Banking Company (business)

- Based on the depth of the impacts from COVID-19, the business potential of our clients, and the profitability of transactions, we have clarified focus client segments and necessary approaches, and we will work to build relationships with clients as a unified group.
- For clients that have experienced a relatively small impact from COVID-19, we will strive to create revenue opportunities through support for growth strategies.
- On the other hand, for clients that have experienced a large impact from COVID-19, we will endeavor to formulate medium-to long-term strategies and establish multilayered transactions, with an eye towards the post-COVID-19 world.

Fully remote business promotion structure



Location free consulting

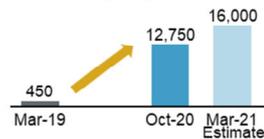
- Provide remote consulting by default
- Enhance client engagement in terms of both quality and quantity
- Provide solutions utilizing client data

e-Contract service (for corporates)

Released at all branches in May 2018

Service enabling customers to sign loan contracts online

Current users (total) (No. of companies)



¹ Excluding dormant accounts, management accounting basis. Accessible to customers who have applied for the Mizuho Direct bankbook service (usable for personal banking ordinary deposit accounts, savings deposit accounts, and foreign currency deposit accounts)

Digital and remote services

Provide online services that can be used anywhere, anytime, based on implementation of three “-less”

Three “-less”



Advantages of Three “-less” operations

- Enhanced customer convenience through digitalization and remote services
- Minimized risk of theft or loss of such items and documents
- Provide environment-friendly services with paperless operations

Mizuho e-accounts

Launch Jan. 2021

No. of customers who have not updated their bankbooks over one year

Approx. 40% of total¹

Enables customers to view past transaction data (as far back as 10 years)²

No branch visit required

【Page 57, 58】

Transforming channels with digitalization/ Frontier business

- In the next two pages, we have summarized examples of Mizuho’s digital utilization initiatives, including our enhancement of remote and digital communication with customers, our three “-less” services (bankbook-less, seal-less, and paperless), and the use of data held by the bank.
- I will omit the explanation, but I hope you will read it over when you have time.

Collaboration with other industries

Utilize a multi approach to acquire customers that Mizuho previously could not reach through partnerships with companies in different industries in remote financial services

Strategic partnership with SoftBank



Integration of financial services with different scenes in smartphone-based lifestyles

→ Work together to create and strengthen next-generation financial businesses

Overview of partnerships*

- Lending**
 - Provide J.Score services to PayPay users
- J.Score**
- Mobile trading**
 - Change company name to PayPay Securities Planned to start during FY2020
 - Provide an asset formation service that is easy for new investors and beginners to use
- One Tap BUY**
- Payments**
 - Together with SB Payment Service, work on initiatives to respond to e-commerce payment needs and diversification of payment methods

*All are currently in the consideration stage

Utilizing Bank's data

Utilize the strength that data held by Mizuho Bank (in terms of authenticity, comprehensiveness, timeliness, or KYC) to provide solutions that create new value in non-financial fields

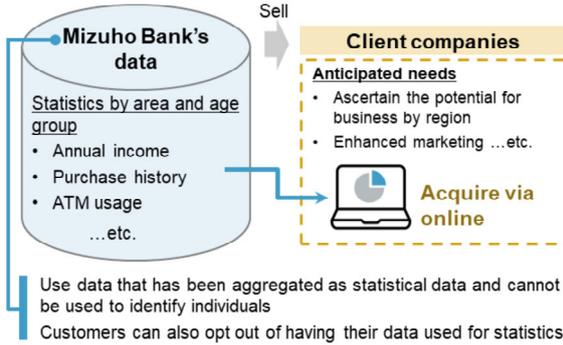
Sale of statistical data to corporates

First as a Japanese bank

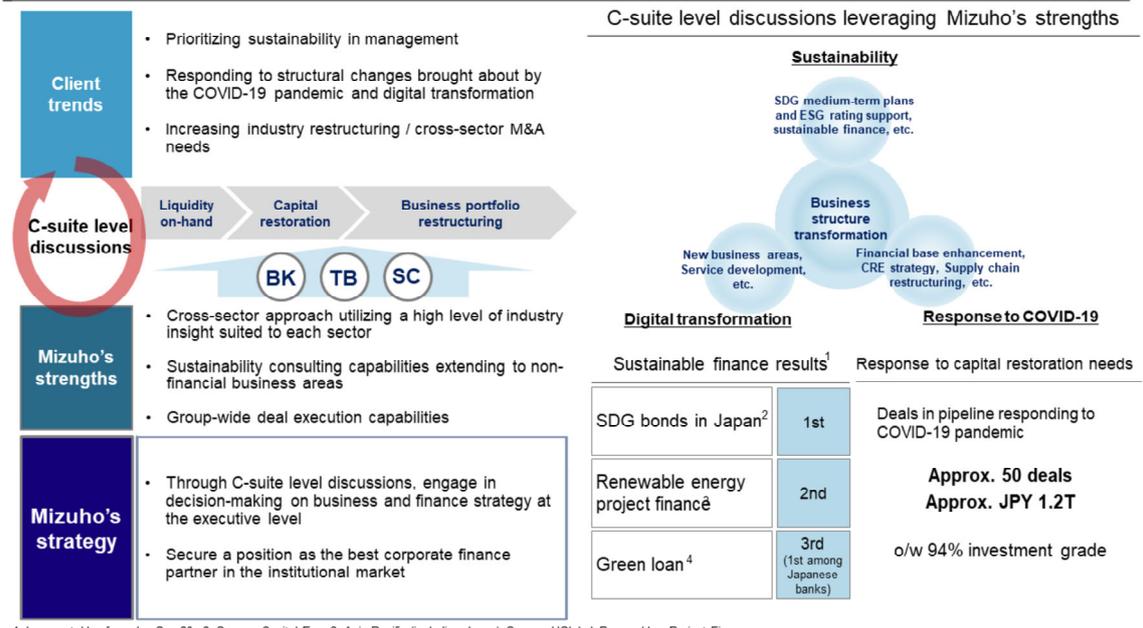


Released Nov. 2020

Mizuho Insight Portal



Establishing competitive advantage by supporting transformation of business structures



1. League tables from Jan-Sep.20. 2. Source: Capital Eye. 3. Asia Pacific (including Japan) Source: JGlobal Renewables Project Finance. 4. Green Loan and Sustainability Linked Loan. Asia Pacific (including Japan) Source: Refinitive

【Page 59】

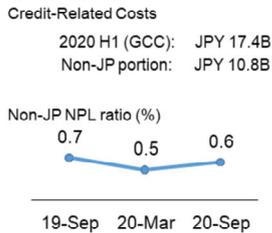
Corporate & Institutional Company

- Next is CIC, where we are looking to engage in decision-making at the executive level both through our industry insight and through C-suite level discussions with clients who are facing structural changes in the business environment.
- We will create business opportunities and generate earnings while supporting the business structure transformation of our clients from the perspectives of sustainability, digital transformation, and response to COVID-19.
- In addition, in order to respond to needs for financial base strengthening during the COVID-19 pandemic, we have accumulated in our quasi-equity loan pipeline approximately 50 deals worth approximately JPY 1.2 trillion at present.
- The main purpose of these measures is to protect the external credit ratings of our high credit rating clients, and for almost all of these clients there are no issues in terms of credit risk. However, for quasi-equity financing and investment, we will operate under the premise that we will carefully assess business feasibility and the risk-return profile of each company.

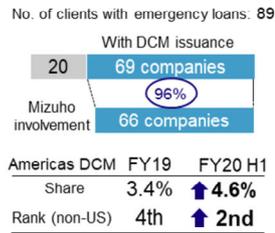
Evaluation of the Global 300 strategy

- While minimizing Credit-Related Costs under the COVID-19 pandemic, steadily captured ancillary business that does not consume risk-weighted assets

Soundness of Non-JP exposure



EMEA & Americas DCM



Leveraging Mizuho's strengths to deepen the Global 300 strategy



Initiatives for sustainable profitability improvement

- Revisit Global 300 client list**
 - Continually revisit transactions to focus corporate resources on clients based on historical earnings, credit stability and expectations for future profits

- Leverage our strengths to develop multi-layered transactions**

- Utilize our network in Asia to secure transaction banking business with multinationals



- Expand ancillary business by leveraging our LCM and DCM capabilities and market presence



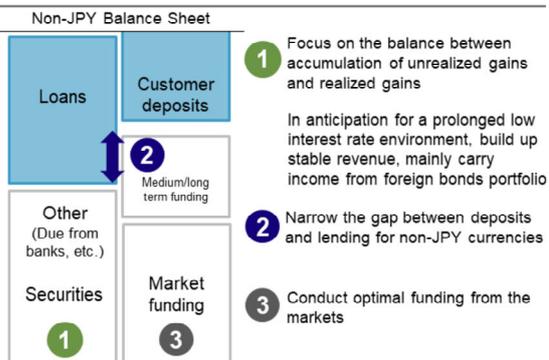
- Capture DCM-related derivatives through integrating the BK and SC derivatives platforms
- GCC clients Corporations — Book Consolidation — GMC clients JP and Non-JP institutional investors
- Start with private equity sponsor-backed LBO deals leading to business such as ECM, M&A, etc.

[Page 60]

Global Corporate Company

- In the first half of the fiscal year, in the wake of the COVID-19 pandemic, credit costs for non-Japanese companies remained low at JPY 10.8 billion. This is indeed evidence of the strength of our Global 300 strategy.
- Further, the Global 300 model of leveraging extension of credit to firmly capture ancillary revenue opportunities such as capital-market transactions is yielding results.
- While clients to whom we provided emergency support are shifting to capital market funding, despite some rotation we are involved in almost all DCM business, and both our relationships and market share are improving.
- We will further strengthen our revenue base by constantly reviewing our Global 300 strategy, including target clients, in order to achieve ongoing improvement in profitability.
- Another achievement is that we have been able to capture DCM-related derivative transaction flows through collaboration between GCC and GMC.

Banking



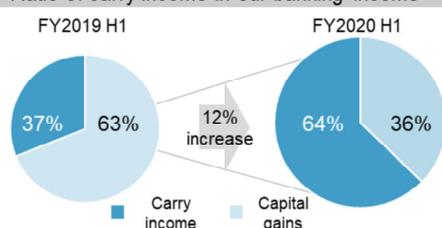
Sales & Trading (S&T)

- As BK and SC strengthen integrated operations on a global basis, the number of buy-side and sell-side clients and the amount of transaction flow has increased and market competitiveness and pricing capabilities are strengthened
- Income for derivatives, a leading area for BK/SC integrated operations, is trending growth

BK/SC integrated S&T structure (conceptualization):

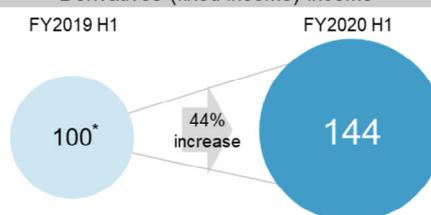


Ratio of carry income in our banking income



* Indexed using FY2019 H1 fixed income revenue as a base value of 100

Derivatives (fixed income) income



【Page 61】

Global Markets Company

- In Banking, we have focused on the balance between accumulation of unrealized gains and realized gains by improving the sophistication of our portfolio management.
- In the first half of the fiscal year, we saw solid performance, with mark-to-market exceeding realized gains.
- Taking the interest rate environment and the steepening of the yield curve into account, we have achieved significant results in stabilizing earnings by accumulating carry income.
- As shown on the right-hand side of the page, in Sales & Trading, the integration of the BK and SC derivatives platforms has enabled us to match client flows across BK and SC as well as globally. The consolidation of BK and SC transaction flows has also contributed to significant growth in Sales & Trading revenue by allowing more competitive rates and other advantages.

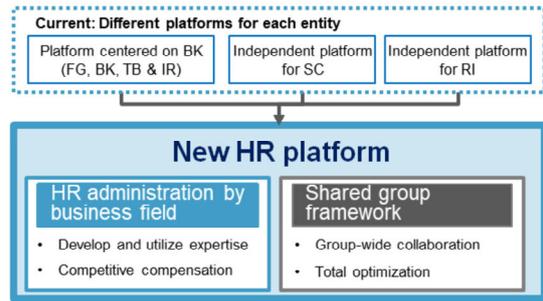
- Various initiatives under the new HR strategy aimed at maximizing employees' universally recognized value were rolled out since FY19
- Aiming to transition to a new cross-entity HR platform while accelerating group-wide initiatives

FY19	FY20	FY21	FY22
<ul style="list-style-type: none"> • Dual within and outside the company • External part-time work 	<ul style="list-style-type: none"> • Flexible job grade management • Eliminate seniority-based promotions for executive job grades and shift to bonus-based compensation • Cross-entity management after consolidation of BK/TB/SC markets operations 		
		<ul style="list-style-type: none"> • New HR management after integration of IR and RI • Job track integration 	

Direction of the transition to our new HR platform

Concept behind the new HR platform

- Transition to a new HR platform based on business requirements
- Aim the formation of a workforce with high levels of externally recognized expertise in each business field



Administration by business field

- Recruit and develop talent and provide competitive compensation based on the expertise of each business field and our competitors' practices

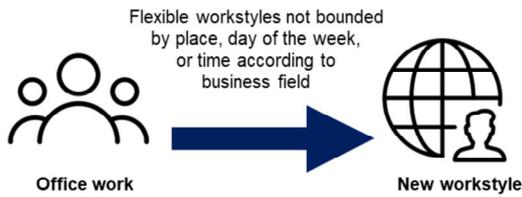


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Direction of New HR Strategy

- We have been implementing a new HR strategy since FY2019.
- We are making steady progress in reviewing HR system operations to establish a cross-entity platform. We are shifting from having different platforms for each entity to having HR administration by business field.
- In order to enhance employee expertise and motivation, we reward those employees who enhance their universally recognized expertise based on the characteristics of their business area by providing them with competitive compensation aligned with their market value.
- As shown on the upper right of this page, this is not limited to personnel on the shared platform. In light of the integration of IR and RI (Mizuho Information & Research Institute and Mizuho Research Institute) and of market business operations departments in BK and SC, we have already begun unified cross-entity management of personnel evaluations and compensation in each area of specialization/business field, such as analysts, IT engineers, and market business operations department personnel.

New workstyle initiatives



Addressing sustainability

- Workstyles that enable employees to work flexibly depending on varying workloads
- Diverse and flexible workstyles to respond to various life events
 - Enable a diverse range of talent to contribute to the organization (promote the empowerment of female employees, employees with disabilities, etc.)
 - Active involvement of employees with childcare or caregiving duties
- Build the strengths of each employee by securing time for learning
 - Increased opportunities for skill building
 - Work styles that take into account post-retirement second careers, careers after Mizuho, and the age of longevity

New workstyle initiatives

-  Encourage remote work
-  Staggered working hours to meet employee lifestyles
Introduction of a flextime system to account for varying workloads
-  Internal and external dual-hat positions, and part-time work
Introduction of option to select three or four day work weeks

New workstyles will enable employees to work proactively, and raise Mizuho's standing as an attractive company

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New workstyles –No return to pre-COVID-19

- Next, we will look at workstyles.
- Structural changes in lifestyles are leading to flexible workstyles not bounded by place, day of the week, or time, according to business field. We have put in place a framework to support new workstyles, which is not limited to office work. By enabling our employees, who come from diverse backgrounds, to work to their full potential, we will contribute to the improvement of sustainability.

Offices for new workstyles

Head Office building

25%, or around 3,000, of Head Office employees are working remotely on any given day

Working areas

- Free address office
- Provide spaces that enable collaboration and other activities



Self-directed workstyles & Linking knowledge

Shared area (Mizuho Marunouchi Tower)

- Create an open space where employees, executive officers, and clients can gather
- Active communication and information sharing



Chance encounters & Collaboration

Satellite offices

- Establish satellite offices as an alternative workplace other than the office or at home.
 - Open 9 satellite offices throughout the Tokyo metropolitan area. During FY20
- Further expansion planned

Offices outside Japan

- Put in place a remote work environment in order to promote more flexible and diverse work styles
- As more employees work remotely, find effective uses for empty space in office hubs in EMEA, the Americas, and Asia (partial sale, non-renewal of lease, or sublease)

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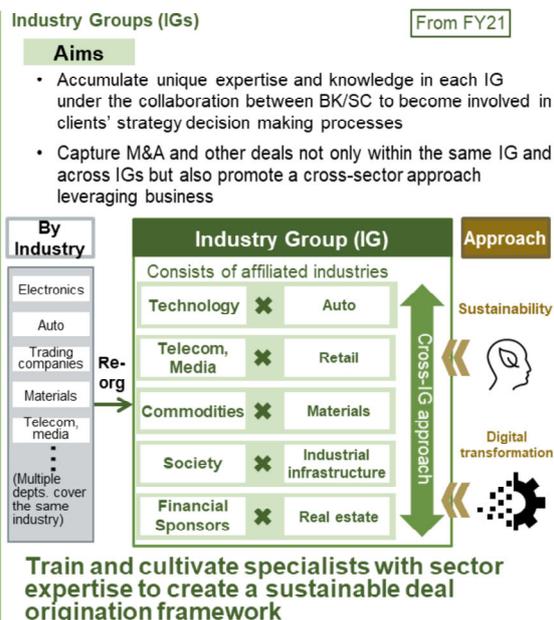
Offices for new workstyles

- Through the introduction of free address offices, the expansion of shared areas, and the establishment of satellite offices, we are promoting flexible workstyles and creating an environment that enhances employee communication and productivity.
- Combining these with the workstyles on the previous page, we will improve employee motivation and corporate vitality.

Building a coordinated sales framework **RBC**



Approach by sector **CIC**



【Page 65】

Revising our sales framework

- The left-hand side of the page is for RBC. In order to further evolve the geographic area-based approach we introduced in this fiscal year, we will reorganize our branches that serve both corporate clients and retail customers to have separate, dedicated services for these two segments from FY2021. This will enable us to exercise a higher level of expertise in responding to the diverse needs of each corporation and individual in a geographic area.
- The right-hand side of the page is CIC. We will build a framework to train and cultivate specialists with sector expertise across BK and SC.
- We will also reorganize our current industry-specific sales structure into five industry groups consisting of affiliated industries, with the groups mirrored across BK and SC. In addition to organizing sectors from which we expect to be able to capture cross-sector deals in the same industry group, we will also apply an approach based on business principles such as sustainability and digital transformation across industry groups, going beyond the boundaries of conventional industries.

Core companies which support Mizuho's non-financial business areas



As a core non-financial subsidiary, leverage strengths in the following 3 areas and create new business opportunities with a bond with group's financial capability

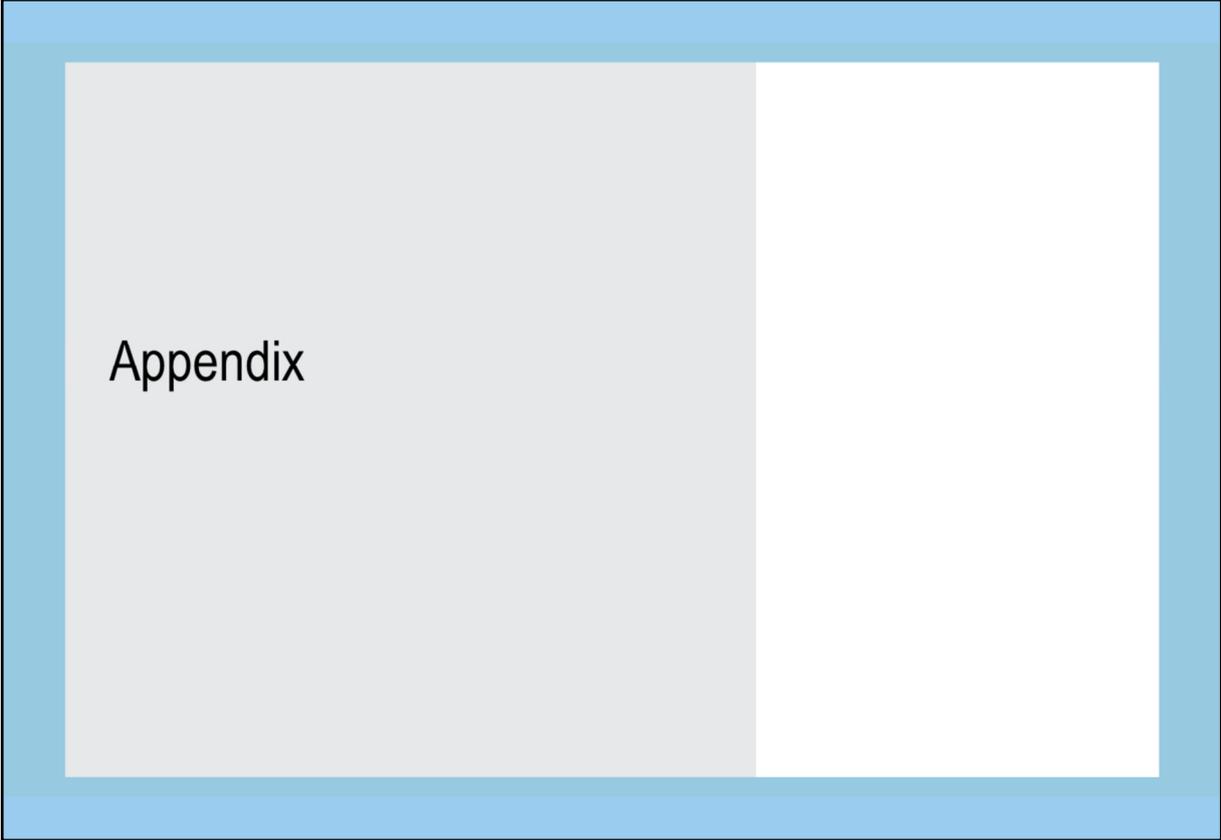


* Excluding corporate groups and other

【Page 66】

Group company reforms

- As I mentioned earlier, our new company, which integrates Mizuho Information & Research Institute, Mizuho Research Institute, and Mizuho Trust Systems, is positioned to create new value with our group's financial business areas in an integrated manner, as a core company that supports non-financial business areas.
- By leveraging and organically integrating our strengths in each of the three core business areas of research, consulting, and IT/digital, we will offer support for our clients' sustainability measures, digitalization, and digital transformation, and in doing so create new business opportunities.
- For this reason, as mentioned previously, we will build a group-wide HR platform tailored to business areas such as research and IT engineering, with the new company at the center.



Appendix

Economic Outlook by main indicators

		2020 (As of May)	2020	2021	2022	2023
Real GDP growth rate	Global ¹ (%)	-2.4	-4.3	4.7	3.7	3.3
	Japan ² (%)	-6.5	-6.0	3.4	2.0	1.4
Policy interest rate³	Japan (%)	-0.10	-0.10	-0.10	-0.10	-0.10
	US (%)	0.00-0.25	0.00-0.25	0.00-0.25	0.00-0.25	0.00-0.25
Long-term interest rate⁴ (on 10-yr gov't bonds)	Japan (%)	-0.05	0.00	0.00	0.00	0.05
	US (%)	0.70	0.70	0.85	1.05	1.25
Stock price⁴	Nikkei 225 (JPY)	19,200	22,200	22,800	23,300	23,900
	Dow Jones Avg. (USD)	23,200	26,400	27,200	28,400	29,500
Exchange rate⁴	JPY/USD (JPY)	108	107	108	109	109

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

J.Score / J-Coin Pay



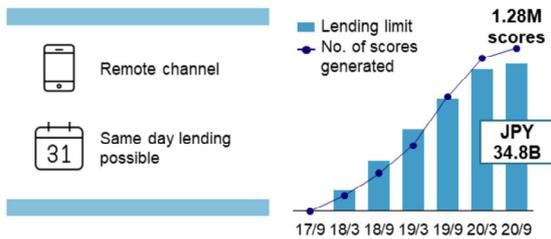
J.Score

- A.I.-based Score
- Enter personal information to increase score



J.Coin
A payments and money transfer app backed by banks

- Make payments, send and receive transfers, and make deposits and withdrawals free of charge
- Strong authentication system



* The number of participating merchants includes tentative agreements

	Sep-20
Remote channel	
Same day lending possible	
Safety and security backed by banks	
B2P service enabling reimbursement of expenses and more for companies	
Users	500,000
Affiliated merchants	approx. 500,000
Participating financial institutions	97

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

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.

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 risk

Provide explanations to clients for transactions that reference LIBOR

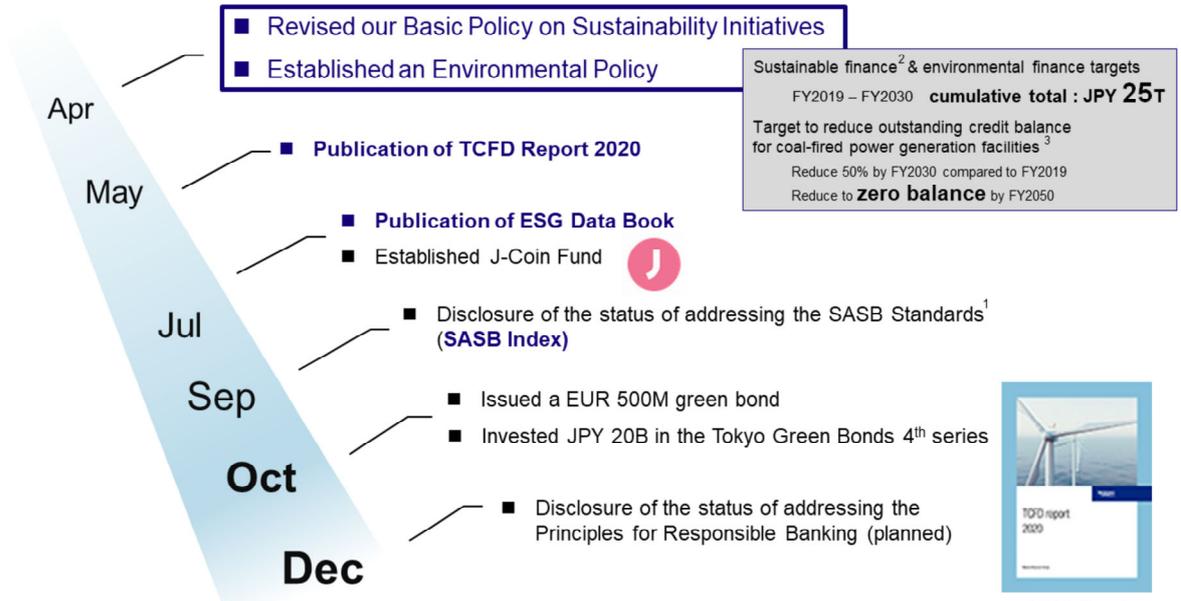


Amend contracts which reference LIBOR



Go through the transition processes to alternative reference rates

ESG initiatives in FY2020



Sustainable finance² & environmental finance targets
 FY2019 – FY2030 **cumulative total : JPY 25T**
 Target to reduce outstanding credit balance for coal-fired power generation facilities³
 Reduce 50% by FY2030 compared to FY2019
 Reduce to **zero balance** by FY2050



TCFD Report

1. Sustainability Accounting Standards Board 2. (1) Finance for clients where the intended use of funds is environmental and/or social projects, (2) Financing to support and facilitate clients' response to ESG/SDG-related areas, including finance which considers, evaluates or requires clients' response to ESG/SDG-related areas. 3. Target based on our Environmental and Social Management Policy for Financing and Investment Activity.

Strengthening our sustainability initiatives

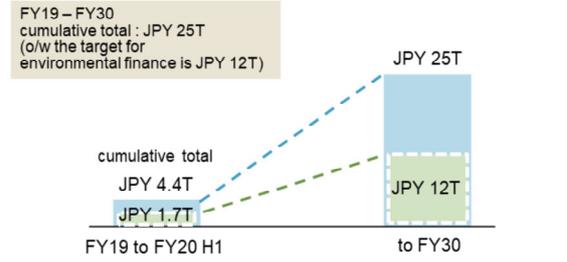
 Promoting medium- to long-term business structure transformation based on engagement with clients

 Strengthening engagement by incorporating appropriate assessment and control of climate change risks

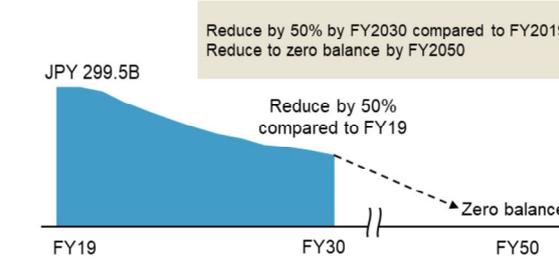
 Providing group-wide support for clients' sustainability initiatives

 Conscientious communication with a broad range of stakeholders and enhanced disclosures

Sustainable finance¹ & Environmental finance targets



Target to reduce outstanding credit balance for coal-fired power generation facilities²



1. (1) Finance for clients where the intended use of funds is environmental and/or social projects, (2) Financing to support and facilitate clients' response to ESG/SDG-related areas, including finance which considers, evaluates or requires clients' response to ESG/SDG-related areas. 2. Target based on our Environmental and Social Management Policy for Financing and Investment Activity.

Sustainability KPIs and targets

Business

Industrial development & innovation, environmental considerations, sound economic growth

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

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	Most recent
Management positions filled by women (General Manager and Manager equivalent) ¹	20%	July 2024	16.3% ⁴
Item	Level to be maintained continuously	Most recent	
Management positions filled by employees hired outside Japan ²	65%	66.0% ⁴	
Percentage of new graduates hired for management track jobs who are female ¹	30%	36.9% ⁴	
Paid annual leave taken by employees ¹	70%	78.4% ⁵	
Eligible male employees who take childcare leave ¹	100%	93.3% ⁵	

Environmental Footprint

CO ₂ emissions ³ basic unit (CO ₂ emissions/total floor area)		Results ⁵
Long-term target	reduction by 19.0% by FY30 (compared to FY09)	-25.9%
Medium-term target	reduction by 10.5% by FY20 (compared to FY09)	
Green purchasing ratio target for paper	at least 85% (FG/Core group companies)	99.9%
Paper recycling ratio target	at least 95% in FY20 (at major offices in Japan)	93.1%

Financial Education

		Results ⁶
Total financial education participants	60,000 or more from FY19 to FY23	22,772

1. Total FG, BK, TB, SC in Japan. 2. Total BK, TB, SC outside Japan. 3. Derived from electricity consumption at business sites in Japan. 4. As of Sep-20. 5. FY2019. 6. FY19 - FY20 H1.

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	<table border="1"> <tr> <td>Scenario design</td> <td>Analyze using Dynamic/Static approach based on IEA's¹ SDS² and NPS³ scenarios</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's⁴ Representative 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 						
Risk management	<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 					
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 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 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	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 or investment 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, lumber, and pulp	<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 (Materiality)

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
	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
Corporate foundations	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 <small>We are Sustainability Investing.</small>	74	58	59		
FTSE ²	4.1	3.4	3.6	Nadeshiko Brand 2020	Health & Productivity Stock Selection 2020
 SUSTAINALYTICS ESG Risk Rating ³	19.9	20.6	26.9		

Incorporation in Social Responsibility Indices⁴

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

Dow Jones Sustainability Index Asia Pacific

Member 2019/2020
STOXX
ESG LEADERS INDICES

STOXX Global ESG Leaders Index

MSCI 2019 Constituent MSCI ESG Leaders Indexes

MSCI ESG Leaders Indexes⁵

EURONEXT
vigeo
IRIS
INDICES WORLD 120

Bloomberg Gender-Equality Index


FTSE4Good

FTSE4Good Index Series



SNAM Sustainability Index

GPIF selected ESG Indices

(General Index)



FTSE Blossom Japan

FTSE Blossom Japan Index

(Themed Index)

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

MSCI Japan Empowering Women Index (WIN)



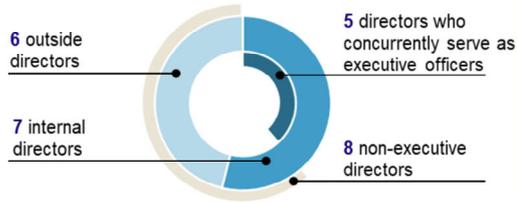
S&P/JPX Carbon Efficient Index

1. Robeco SAM: Percentile ranking. Those near 100 are evaluated highly. Source: Bloomberg (as of Nov. 11, 2020).

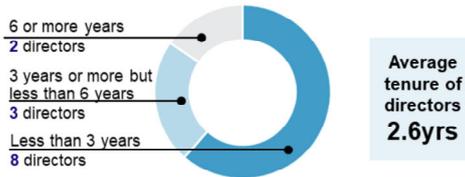
2. FTSE Overall ESG Score (as of Jun. 2020): Maximum score of 5. 3. Sustainalytic ESG Ranking compares ESG risk with peers in the same industry. The lower the score, the higher the evaluation. (as of July 27, 2020) 4. As of November 2020. 5. <https://www.mizuhogroup.com/sustainability/mizuhocsr/rating>

Corporate governance - Highlights

Composition of the Board of Directors*



Tenure of directors*



* Approach following the 18th Ordinary General Meeting of Shareholders

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

- 14 times** **Offsite meetings on management issues**
 Outside directors and the business execution line share information and exchange opinions thereby deepening mutual understanding
- 2 times** **Outside Director Sessions**
 Meetings attended only by outside directors, at which discussions on future initiatives are held after reflecting on past activities and sharing issues

Director training

Continually provide and facilitate opportunities to acquire and improve knowledge

All directors

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

Outside directors

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

Evaluating the effectiveness of the Board of Directors

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

FY2019 assessment:

The Board of Directors are performing their functions to realize our corporate governance objectives, and their performance is sufficiently effective

Board of Directors

Internal directors (7 people)

Name	Position/Responsibility ¹
Tatsufumi Sakai	Representative Executive Officer President & Group CEO
Satoshi Ishii	Senior Managing Executive Officer CDIO, Group CIO, Group COO
Motonori Wakabayashi	Senior Managing Executive Officer Group CRO
Makoto Umemiya	Senior Managing Executive Officer Group CFO
Hiroaki Ehara	Managing Executive Officer Group CHRO
Yasuhiro Sato	Chairman
Hisaaki Hiram	

Outside directors (6 people)

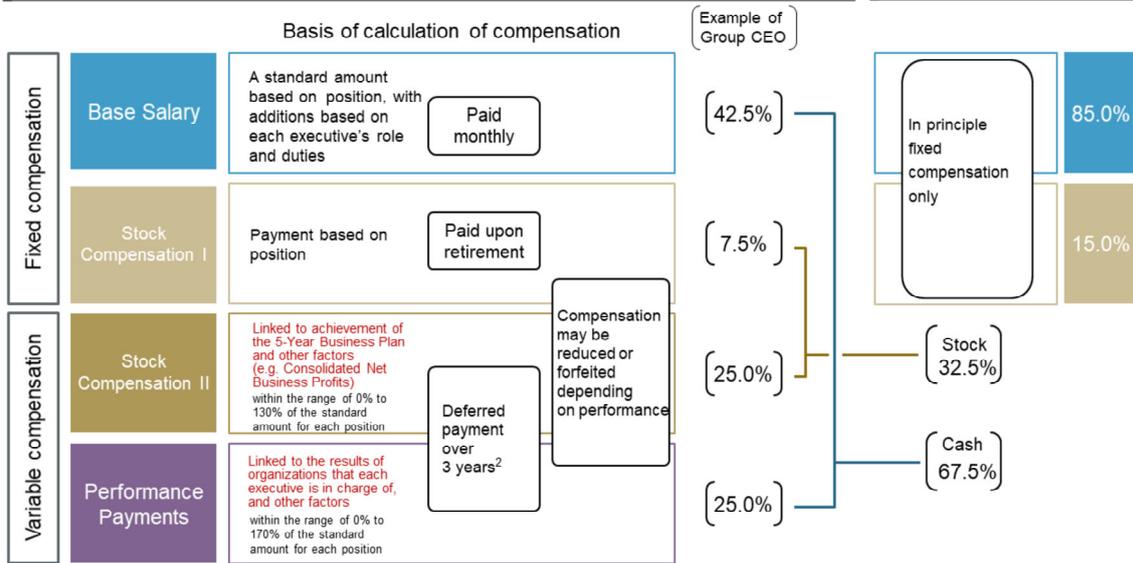
 Chairperson

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

1. Executive Officers as defined in the Company Act. 2. The fields in the chart above are not representative of all of the areas of expertise the directors possess.

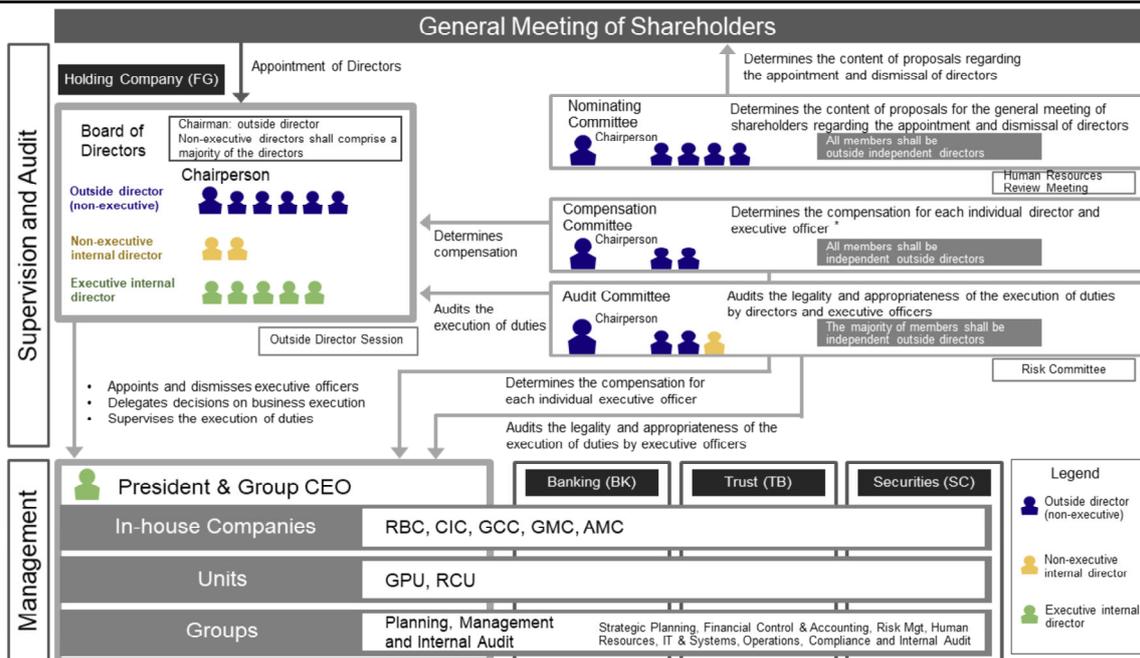
Compensation framework/program for executives

Executives Responsible for Business Execution¹ Non-executive management



¹ In principle, compensation for executives responsible for business execution (directors, executive officers as defined in the Companies Act, executive officers as defined in our internal regulations, and specialist officers of FG, BK, TB and SC) consists of Base Salary, Stock Compensation, and Performance Payments. The ratio of fixed compensation to variable compensation varies depending on each executive's role and duties. For the Group CEO, the ratio of fixed compensation has been set at the minimum. ² For Performance Payments, the portion exceeding a certain amount shall be deferred.

Corporate Governance Structure



* Executive Officers as defined in the Company Act

Moving forward, focusing on the future

Together we will overcome Covid-19, together we will grow stronger.
Our transition to the next generation of financial services will take us into the future.

Open & Connected. Passionate & Professional:
As the name Mizuho, meaning a "rich and fresh harvest," signifies,
we are committed to creating lasting value for all our customers.



【Page 82】

- That brings us to the end of the presentation materials, and I would like to conclude with a few words.
- In the wake of the COVID-19 pandemic, society as a whole has been changing significantly to adjust to a post-COVID-19 world, including the way we live our lives and the way we do business.
- It is not that we cannot return to how things were before COVID-19, but rather that we choose not to. COVID-19 can be a catalyst to transform us into a stronger organization.
- During this unprecedented crisis, we will strive to create a brighter future through our commitment and deliver benefits to our stakeholders in line with the mission embodied in the name of Mizuho, which evokes images of a "bountiful harvest of rice" in Japanese. To this end, we will come together as a united group to further accelerate our transition to the next generation of financial services.
- Thanks to your continued support, we were able to celebrate Mizuho's 20th anniversary in September. We will continue to move forward, focusing on the future.
- I would like to conclude my comments by asking for your continued understanding and support. Thank you for your attention.