

Financial Results for FY2019

May 2020

Mizuho Financial Group

MIZUHO

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

Forward-looking Statements

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; impairment of the carrying value of our long-lived assets; problems related to our information technology systems, including as a result of cyber attacks; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels and meet other financial regulatory requirements; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement the 5-Year Business Plan, realize the synergy effects of “One Mizuho,” and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) and our report on Form 6-K furnished to the SEC on December 26, 2019, both of which are available in the Financial Information section of our web page at www.mizuho-fg.com/index.html and also at the SEC’s web site at www.sec.gov. We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

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

Definitions

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

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

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

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

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

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

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

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

Foreign exchange rate

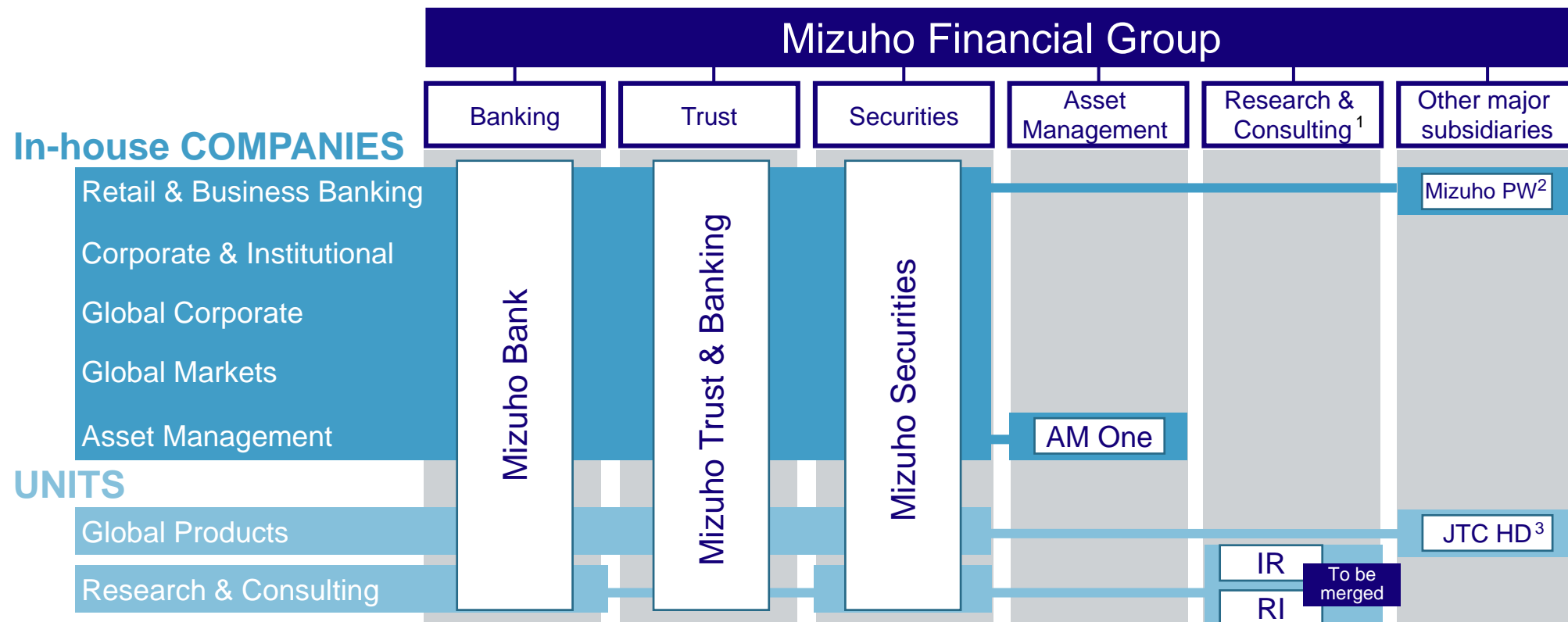
➤ Financial Accounting (TTM at the FY end)

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

➤ Management accounting (Planned rate)

	FY19 Planned rate
USD/JPY	109.00
EUR/JPY	123.17

Mizuho Group



Individual customers	Securities accounts	SME, middle market borrowers, etc.	Coverage of listed companies in Japan	Forbes Global 200 (Non-Japanese corporate clients)
24M	1.8M	100K	70%	80%

(Rounded figures)⁴

Credit Ratings	(as of May 15, 2020)	
	FG	BK/TB
S&P	A-	A
Moody's	A1	A1
Fitch	A-	A-
R&I	A+	AA-
JCR	AA-	AA

1. Also comprised of other organizations such as the BK Industry Research Dept., TB Consulting Dept. and Mizuho-DL Financial Technology. 2. Mizuho Private Wealth Management.
 3. Bank holding company established on October 1, 2018 with the consolidation of Trust & Custody Services Bank, Ltd. (TCSB) and Japan Trustee Services Bank, Ltd. (JTSB).
 4. Top 200 corporations from Forbes Global 2000 (excl. financial institutions).

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Today's agenda

Response to COVID-19

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

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

Financial results

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

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

FY2020 policy

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

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

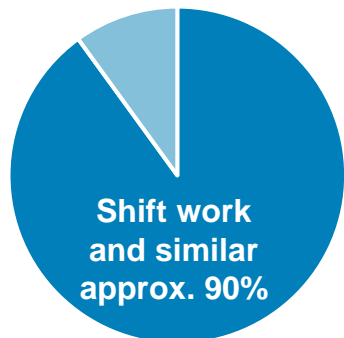
Responding to COVID-19

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

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

Business continuity measures

BK retail branches in Japan*



- Continuing to operate with a focus on essential operations which are required to support customers' lives and clients' business continuity such as settlements and loans.
- Avoid crowding inside branches as much as possible through restrictions on non-essential operations and encouraging the use of digital channels.
- **Ensure the health and safety of our customers and employees**
- At offices outside Japan where there are limited retail operations, a large portion of operations can be done remotely. Employees are encouraged to work from home to the extent possible without impacting operations.

* Management basis, as of May 15.

Supporting customers' funding needs

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

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

Inquiries from customers

Number of new loan requests from RBC customers: increase of around 6,500

2nd week of March 2nd week of May

Number of inquiries regarding changing the terms and conditions of housing loans: increase of around 1,000

2nd week of March 2nd week of May

Financial Results for FY2019: Executive Summary

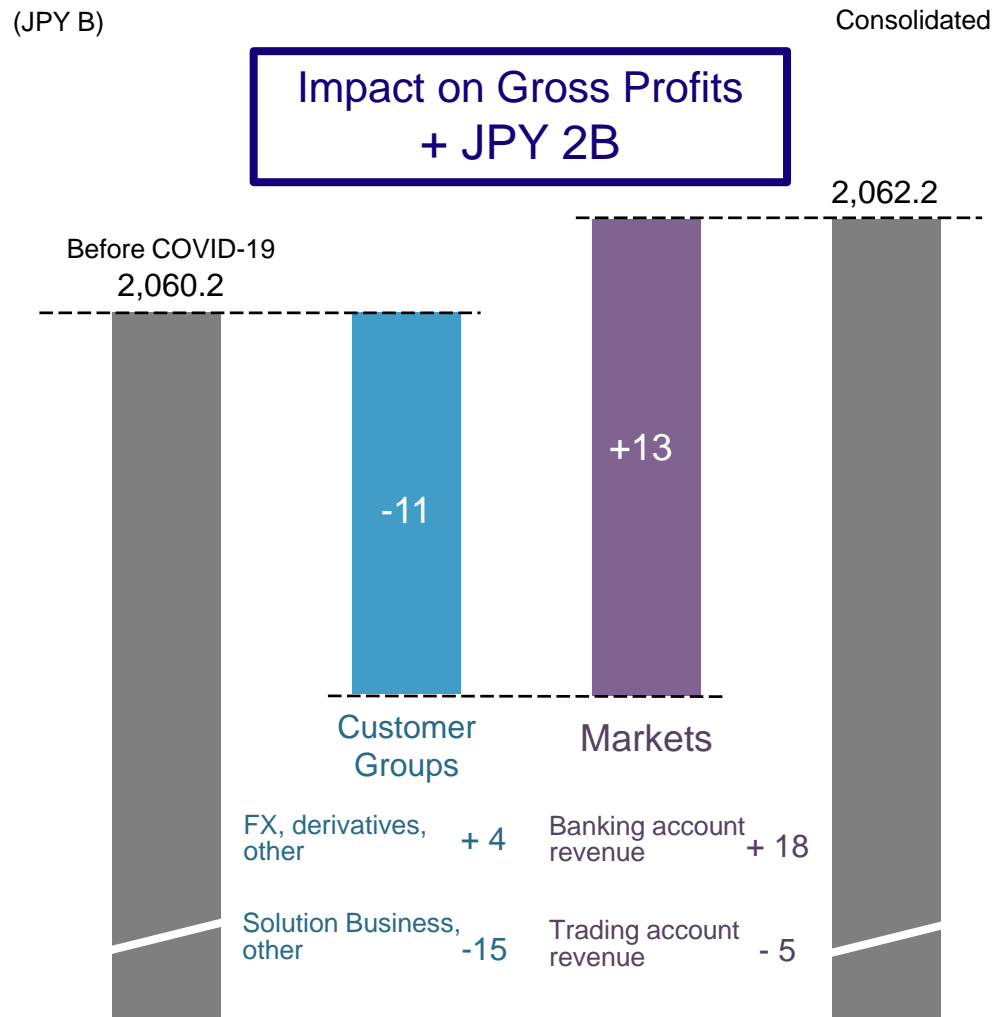
Executive Summary of Financial Results

(JPY B)	FY19 Q3 (Apr-Dec)	FY19 Q4	FY19	YoY ¹	
Net Business Profits + Net Gains (Losses) related to ETFs and others² [Net Business Profits]	475.5 [470.2]	197.0 [191.7]	672.5 [661.9]	264.2 [268.5]	<ul style="list-style-type: none"> Solid performance in both Customer Groups and Markets, exceeding results of the previous fiscal year which were JPY 603.1B (after deducting the impact of one-time losses)
Credit-related Costs	-24.4	-147.2	-171.7	-152.1	<ul style="list-style-type: none"> In light of the impact of COVID-19, recorded additional reserves proactively
Net Gains (Losses) related to Stocks – Net Gains (Losses) related to ETFs and others² [Net Gains (Losses) related to Stocks]	92.1 [-7.4]	34.4 [-34.2]	126.5 [-41.6]	-133.3 [-35.8]	<ul style="list-style-type: none"> While continuing to reduce cross-shareholdings, recorded an impairment loss on some stocks based on declining share prices
Net Income Attributable to FG	403.9	44.6	448.5	352.0	<ul style="list-style-type: none"> In addition to the above, Net Income increased YoY, primarily due to the lack of one-time losses posted in the previous fiscal year
CET1³ Capital Ratio [excl. Net Unrealized Gains (Losses) on Other Securities]	11.92 % [10.73 %]		11.65 % [11.00 %]	-1.11 % [0.16 %]	<ul style="list-style-type: none"> 8.8% on a Basel III fully effective basis⁴

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

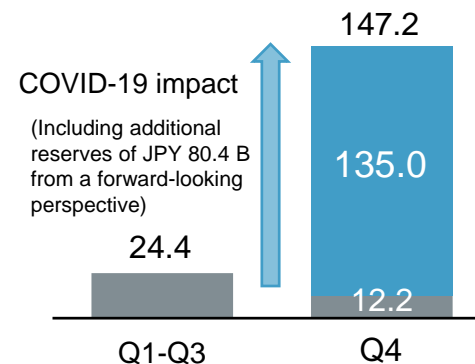
Impact of COVID-19

Impact on Gross Profits¹



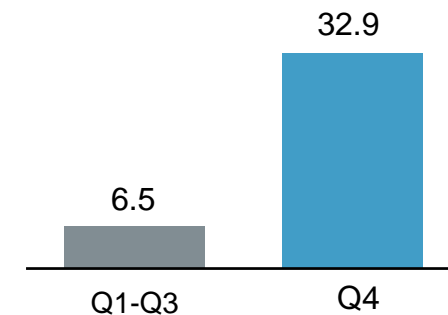
Additional reserves

Credit-related costs Consolidated (JPY B)

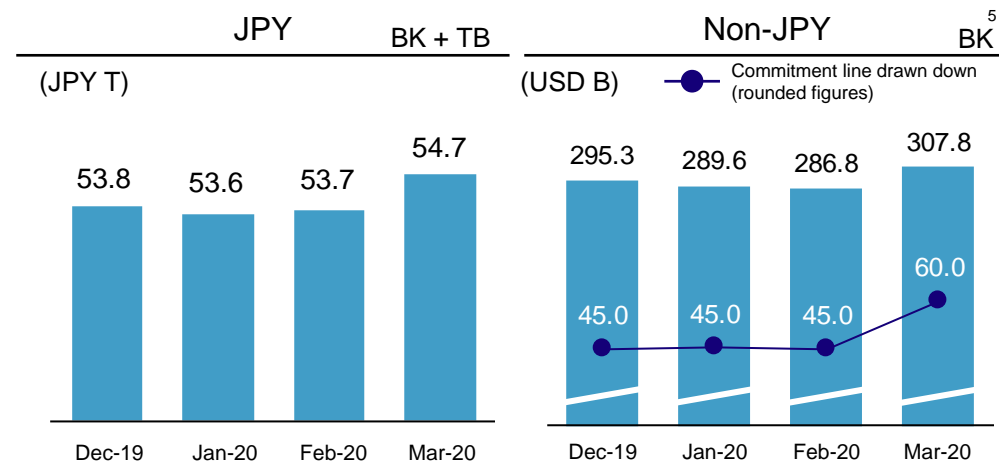


Impairment loss on cross-share holdings

Impairment loss on stocks² Consolidated (JPY B) Japanese stocks



Loan increase (Period-end balance)^{3, 4}



1. Composition of increase/decrease: management accounting basis. 2. With readily determinable market value. 3. Including increases in lending other than COVID-19 impact. 4. Management accounting. 5. Including subsidiaries in China, USA, Netherlands, Indonesia, and others.

Financial Results by In-house Company

(JPY B)

Group aggregate, management accounting

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

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

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

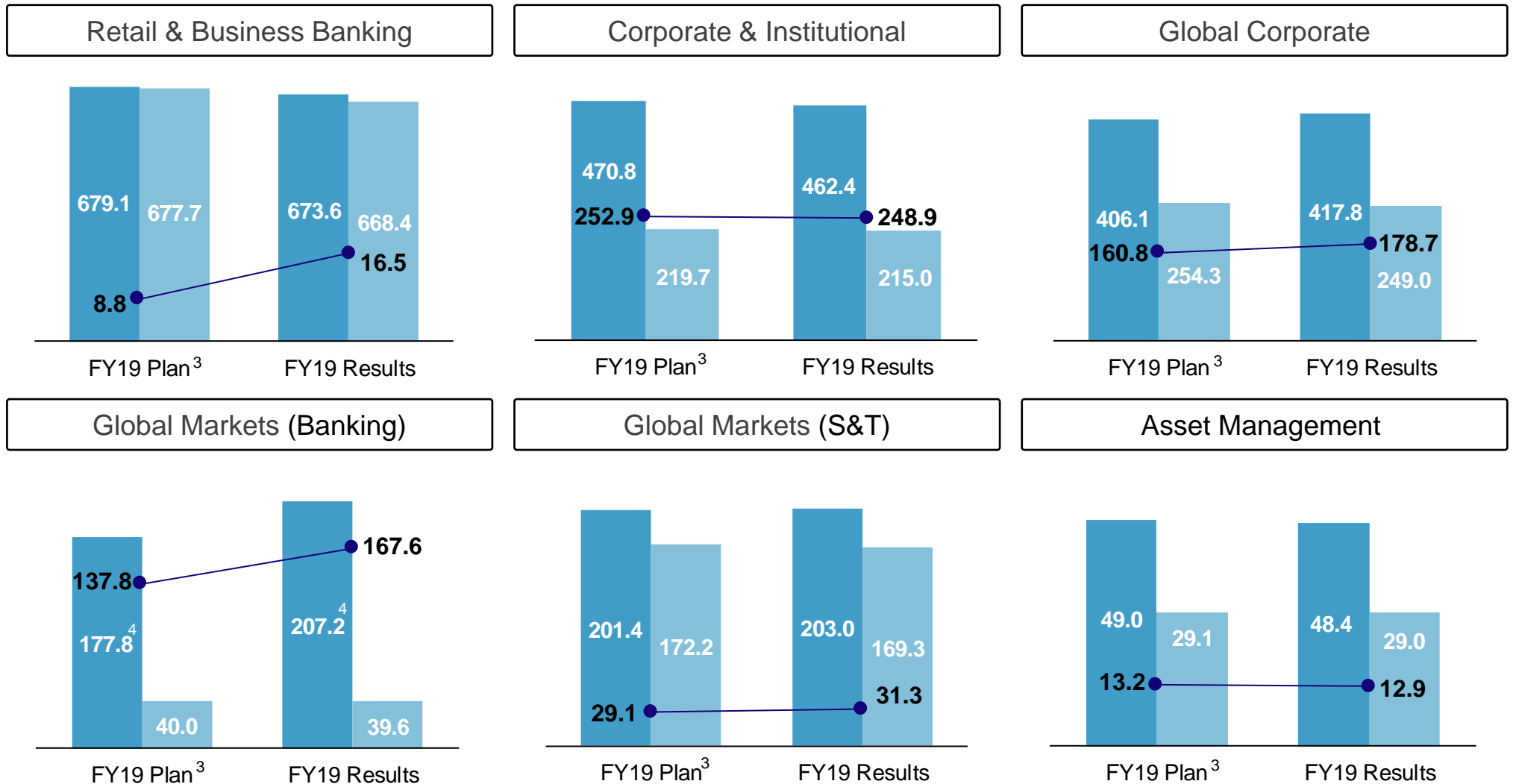
4. New management accounting rules were applied in FY19. Figures for YoY are recalculated based on the new rules.

Net Business Profits by In-house Company

(JPY B)

Group aggregate, management accounting

■ Gross Profits¹ ■ G&A Expenses (excluding Non-Recurring Losses) ● Net Business Profits^{1,2}



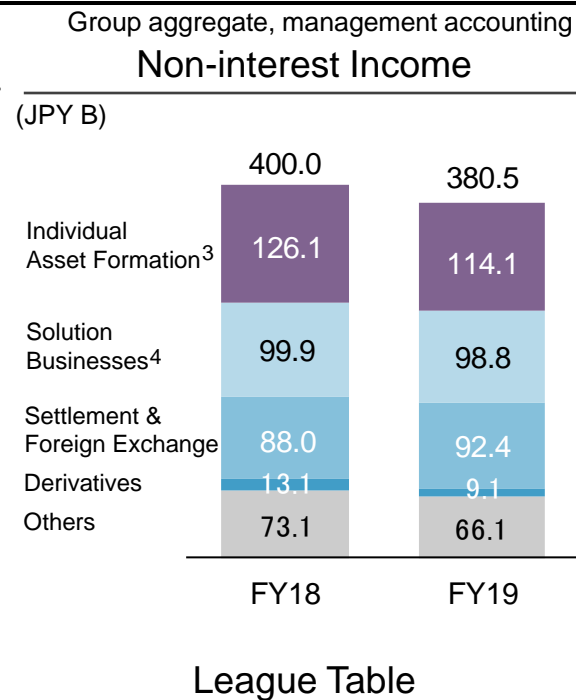
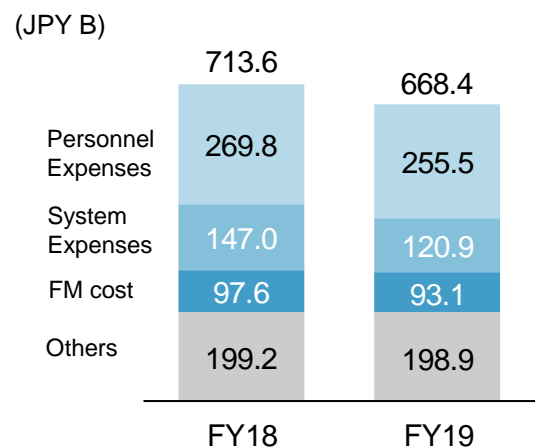
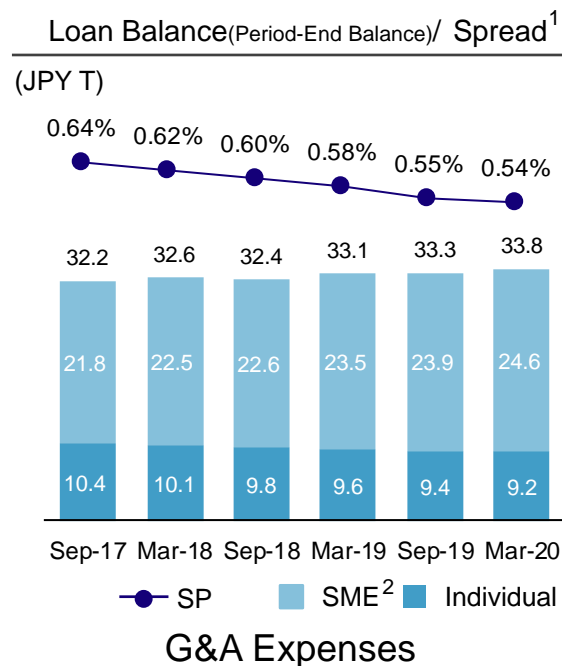
1. Net Gains (Losses) related to ETFs are included in GMC (Banking).

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. Revised Plan announced in November 2019. 4. Including XVA related gains and losses.

Retail & Business Banking Company

(JPY B)		FY18	FY19	YoY
Gross Profits	1	705.9	673.6	-32.4
Interest Income	2	306.1	293.3	-12.8
Non-interest Income	3	400.0	380.5	-19.5
G&A Expenses (Excl. Non-recurring losses)	4	-713.6	-668.4	45.2
Equity in Income from Investments in Affiliates	5	18.1	11.8	-6.4
Net Business Profits	6	10.1	16.5	6.5
Credit-related Costs	7	-7.0	-37.2	-30.2
Net Gains (Losses) related to Stocks and others	8	20.1	17.2	-3.0
Others	9	-347.5	12.6	360.1
Net Income	10	-324.3	9.1	333.4
Internal risk capital (avg. balance)	11	1,294.3	1,291.9	-2.4
ROE	12	-25.1%	0.7%	25.8%
Gross Profits ROE	13	54.5%	52.1%	-2.4%
Expense ratio	14	101.1%	99.2%	-1.9%

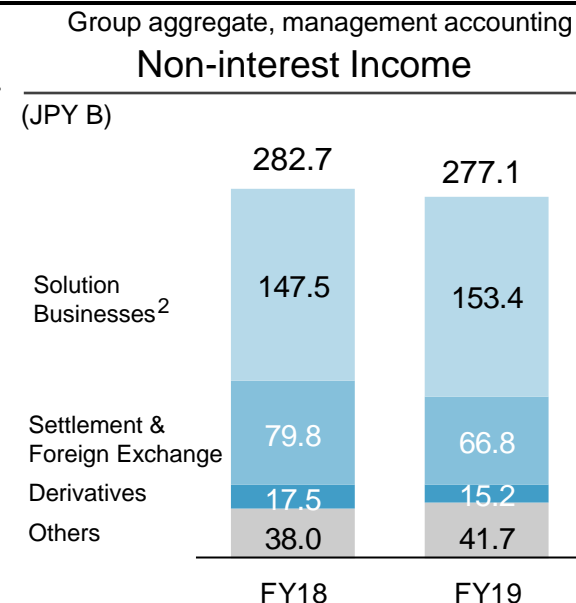
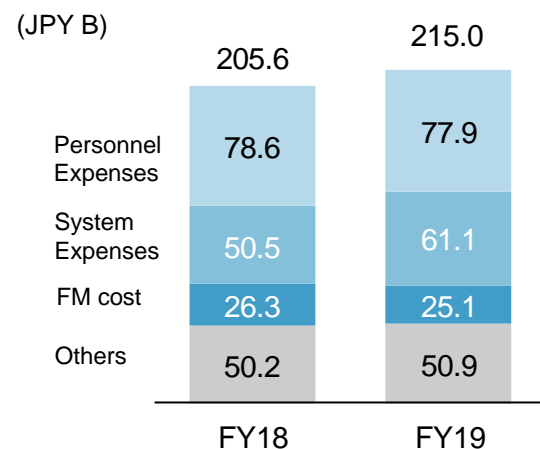
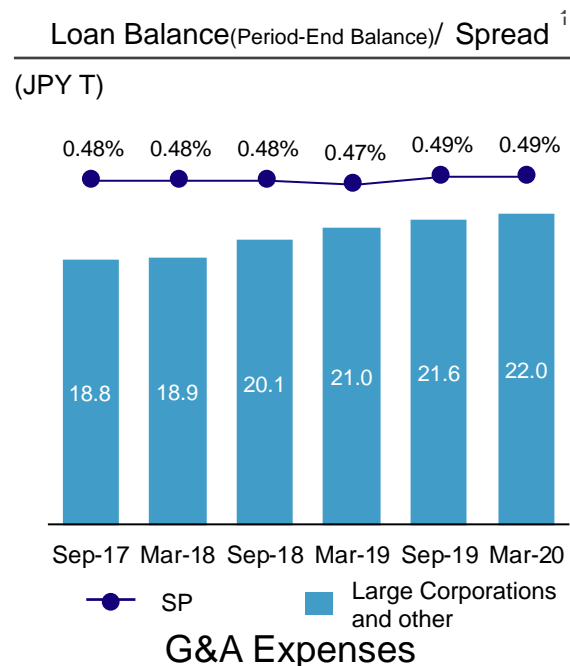


1. Loan Balance: 2 Banks, Spread: BK management accounting. 2. Small and medium-sized enterprises. 3. BK investment trusts, annuities + SC individual segment, PB segment.

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

Corporate & Institutional Company

(JPY B)		FY18	FY19	YoY
Gross Profits	1	473.4	462.4	-11.0
Interest Income	2	191.1	185.8	-5.3
Non-interest Income	3	282.7	277.1	-5.6
G&A Expenses (Excl. Non-recurring losses)	4	-205.6	-215.0	-9.4
Equity in Income from Investments in Affiliates	5	0.9	2.0	1.1
Net Business Profits	6	268.2	248.9	-19.3
Credit-related Costs	7	31.4	-66.9	-98.3
Net Gains (Losses) related to Stocks and others	8	165.5	98.6	-66.8
Others	9	-145.7	-82.8	62.9
Net Income	10	319.4	197.8	-121.6
Internal risk capital (avg. balance)	11	2,072.3	2,032.3	-40.0
ROE	12	15.4%	9.7%	-5.7%
Gross Profits ROE	13	22.8%	22.8%	-0.1%
Expense ratio	14	43.4%	46.5%	3.1%



League Table

	FY18	FY19
DCM ³	1st	1st
ECM ⁴	4th	4th
M&A ⁵	Amount	6th
	No. of deals	2nd
		3rd
		2nd

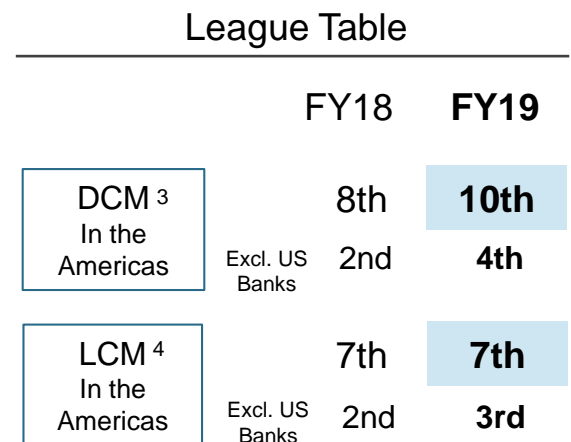
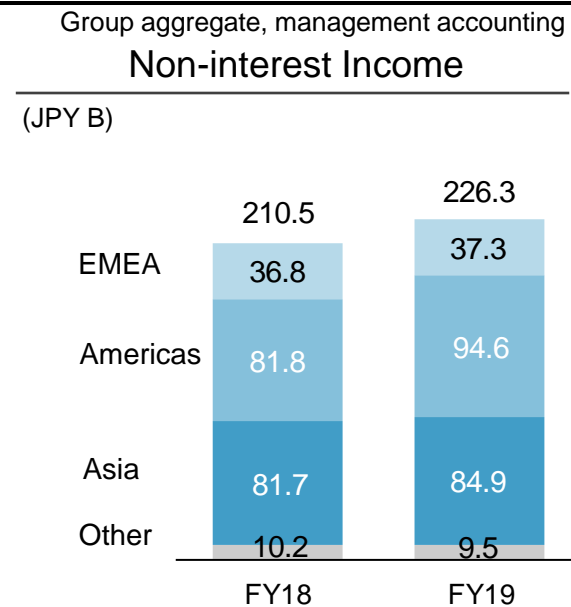
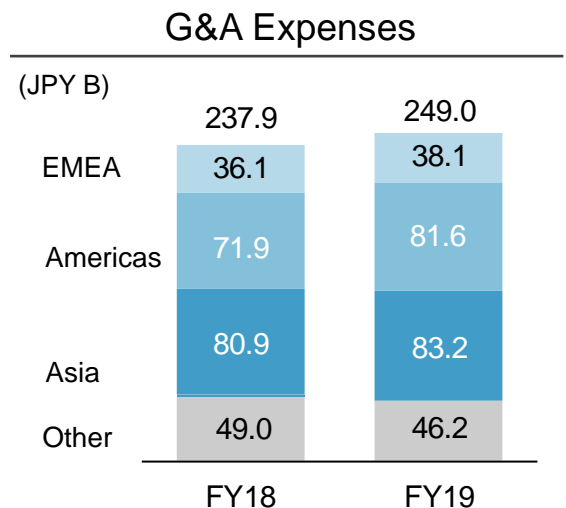
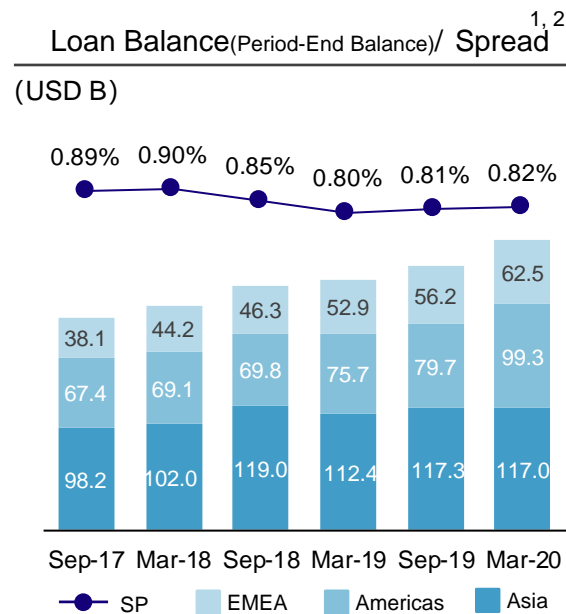
1. Loan Balance: 2 Banks, Spread: BK management accounting. 2. Including fee related to investment banking business, and real estate related.

3. Straight bonds, Investment corporation bonds, Zaito institution bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities (excluding own debt).

Source: I-N Information Systems. 4. Equity Underwriting amount. Source: Refinitive. 5. Any Japanese involvement announced (excluding real estate deals) Source: Refinitive

Global Corporate Company

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



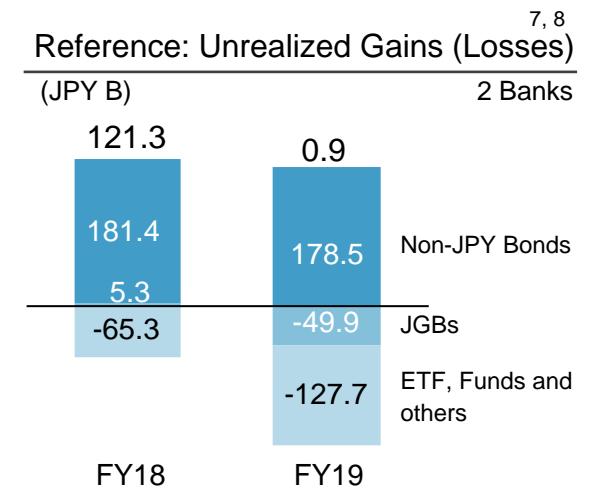
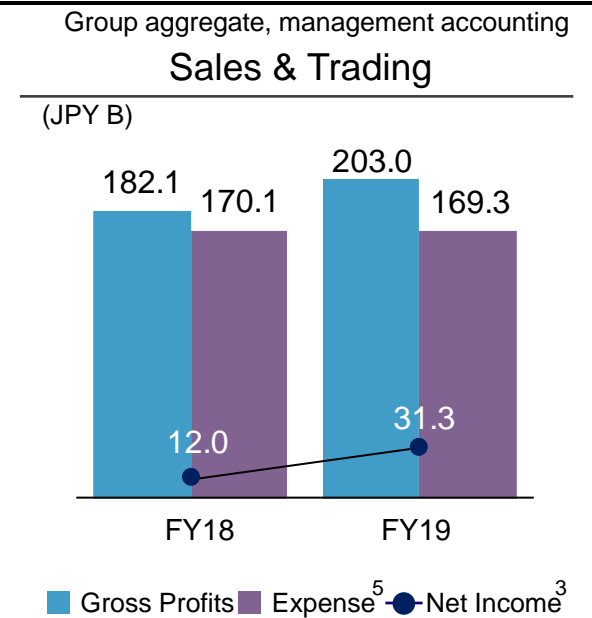
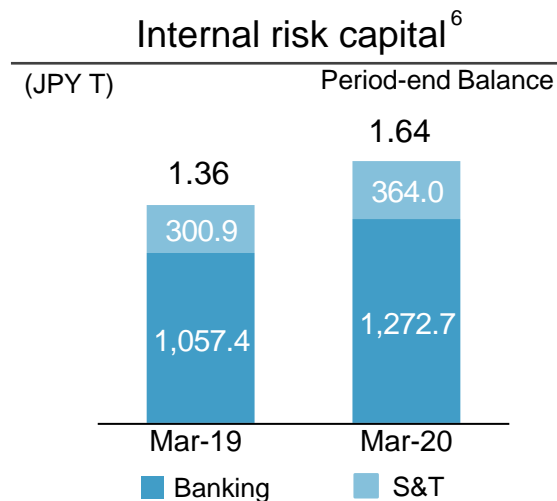
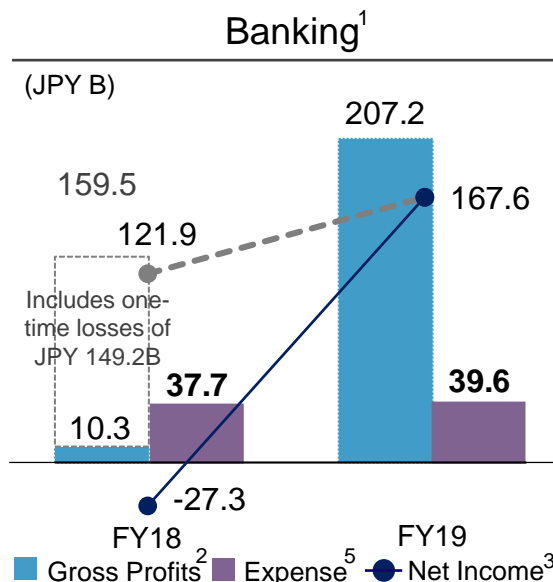
1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Spread: BK management accounting

2. Figures including past figures are recalculated based on the FY19 planned rate in USD. 3. Bonds issued by investment grade corporations in the Americas, bookrunner basis. Source: Dealogic

4. Loans issued by investment grade corporations in the Americas, bookrunner basis. Source: Refinitive

Global Markets Company

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

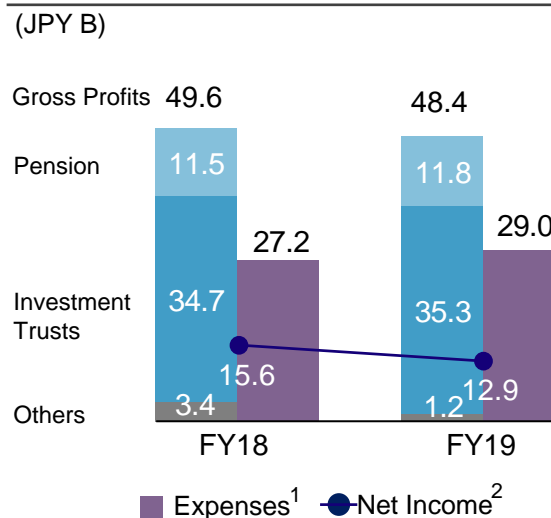


1. Including one-time losses of JPY 149.2B. 2. Including XVA related gains and losses. 3. Gross Profits + Net Gains (Losses) related to ETFs -G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates -Amortization of Goodwill and other items. 4. Including Net Gains (Losses) related to ETF. 5. Excluding Non-recurring Losses and others 6. Preliminary figures. 7. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable value, at the respective period end. 8. Excluding transactions such as hedge transactions calculated in management accounting in GMC.

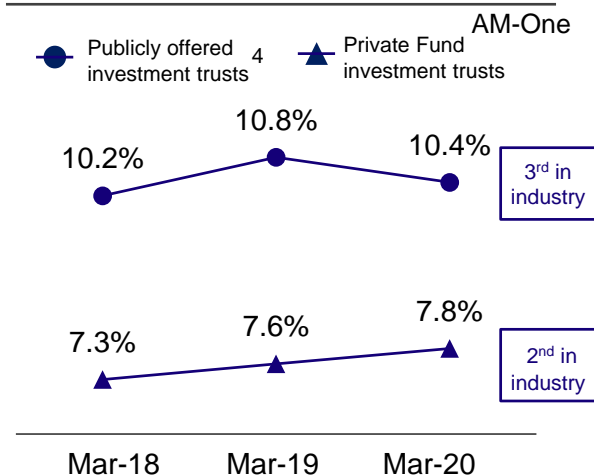
Asset Management Company

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

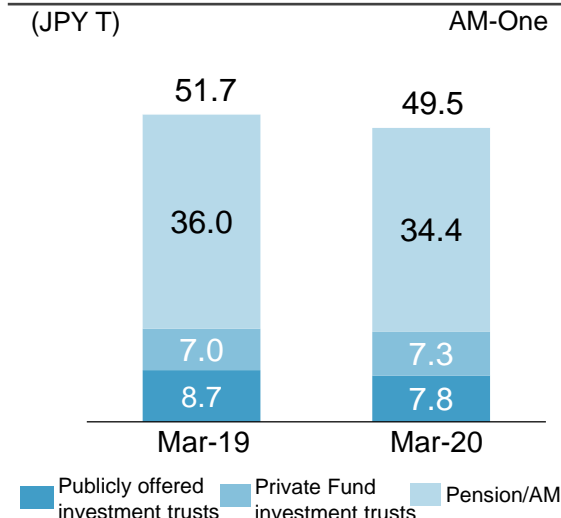
Gross Profits



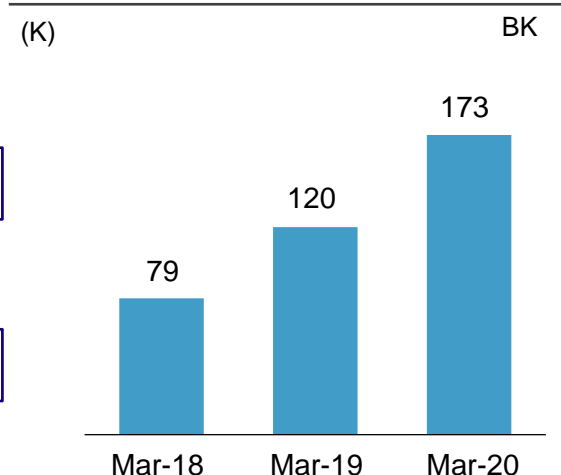
Investment Trust Net Assets and Share³



Group aggregate, management accounting Balance of publicly offered and privately placed investment trusts



Number of iDeCo⁵ participants



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)

		FY2019			YoY		
		FG	BK + TB ¹	SC ²	FG	BK + TB ¹	SC ²
Consolidated Gross Profits	1	2,062.2	1,696.2	265.4	249.4	255.3	3.6
Net Interest Income	2	733.5	732.7	-4.9	-28.9	-35.2	5.1
Net Fee and Commission Income + Fiduciary Income	3	677.8	533.7	111.4	12.2	20.8	0.6
Net Trading Income + Net Other Operating Income	4	650.8	429.8	158.9	266.1	269.7	-2.1
Net Gains (Losses) related to Bonds	5	114.2	114.2	0.0	223.6	224.1	-0.5
General and Administrative Expenses	6	-1,378.3	-1,039.7	-239.3	52.4	39.9	6.5
G&A Expenses (excluding Non-Recurring Losses and others)	7	-1,424.6	-1,091.0	-237.5	29.4	14.8	7.2
Consolidated Net Business Profits	8	661.9	624.5	27.8	268.5	260.9	10.3
Consolidated Net Business Profits from core business operations (8-5)	9	547.7	510.3	27.8	44.9	36.8	10.8
Credit-related Costs	10	-171.7	-172.6	1.0	-152.1	-153.6	1.5
Net Gains (Losses) related to Stocks	11	137.1	131.0	3.5	-137.6	-47.5	-6.1
Equity in Income from Investments in Affiliates	12	30.3	30.8	-0.1	-20.8	-18.7	-0.4
Other	13	-41.7	-46.0	-0.9	32.4	34.1	-0.6
Ordinary Profits	14	637.8	599.6	29.7	23.7	109.4	4.5
Net Extraordinary Gains (Losses)	15	-19.1	-17.3	-1.6	478.6	476.9	12.2
Income before Income Taxes	16	618.7	582.3	28.1	502.4	586.4	16.7
Income Taxes	17	-161.4	-149.1	-6.1	-163.9	-189.2	1.8
Profit Attributable to Non-controlling Interests	18	-8.6	-4.4	-0.5	13.5	13.9	-1.6
Profit Attributable to Owners of Parent	19	448.5	428.7	21.4	352.0	411.0	17.0

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

Overview of Income Statement (Subsidiaries)

(JPY B)	BK Consolidated		TB Consolidated		SC Consolidated				
	FY19	YoY	FY19	YoY	FY19	YoY			
Consolidated Gross Profits	1	1,529.5	242.5	166.7	12.8	Operating Revenues	20	381.7	0.2
Net Interest Income	2	707.4	-33.4	25.2	-1.8	Commissions	21	161.6	-6.3
Net Fee and Commission Income + Fiduciary Income	3	406.6	16.8	127.0	4.0	Net Gain on Trading	22	108.4	7.1
Net Trading Income + Net Other Operating Income	4	415.5	259.1	14.3	10.5	Net Gain on Operating Investment Securities	23	3.2	-4.4
<i>Net Gains (Losses) related to Bonds</i>	5	<i>101.6</i>	<i>213.6</i>	<i>12.5</i>	<i>10.4</i>	Interest and Dividend Income	24	108.3	3.9
General and Administrative Expenses	6	-939.2	38.7	-100.4	1.1	Interest Expenses	25	99.6	2.0
<i>G&A Expenses (excluding Non-Recurring Losses and others)</i>	7	<i>-987.6</i>	<i>16.7</i>	<i>-103.3</i>	<i>-1.9</i>	Net Operating Revenues	26	282.0	-1.8
Consolidated Net Business Profits	8	566.7	251.1	57.8	9.8	Selling, General Administrative Expenses	27	252.8	-9.8
Consolidated Net Business Profits from core business operations (8-5)	9	465.0	37.4	45.2	-0.6	Operating Income	28	29.2	8.0
Credit-related Costs	10	-171.4	-152.9	-1.2	-0.7	Ordinary Income	29	31.2	8.5
Net Gains (Losses) related to Stocks	11	126.6	-31.6	4.4	-15.9	Extraordinary Gain (Loss)	30	-2.0	9.3
Equity in Income from Investments in Affiliates	12	30.7	-18.7	0.0	-0.0	Income before Income Taxes	31	29.1	17.8
Other	13	-35.8	35.6	-10.2	-1.4	Income Taxes	32	6.6	-1.3
Ordinary Profits	14	540.4	113.6	59.2	-4.2	Profit Attributable to Non-controlling Interests	33	1.0	2.1
Net Extraordinary Gains (Losses)	15	-17.5	474.5	0.2	2.3	Profit Attributable to Owners of Parent	34	21.4	17.0
Income before Income Taxes	16	522.8	588.2	59.4	-1.8				
Income Taxes	17	-131.8	-185.2	-17.2	-3.9				
Profit Attributable to Non-controlling Interests	18	-3.7	14.1	-0.7	-0.2				
Profit Attributable to Owners of Parent	19	387.2	417.1	41.5	-6.0				

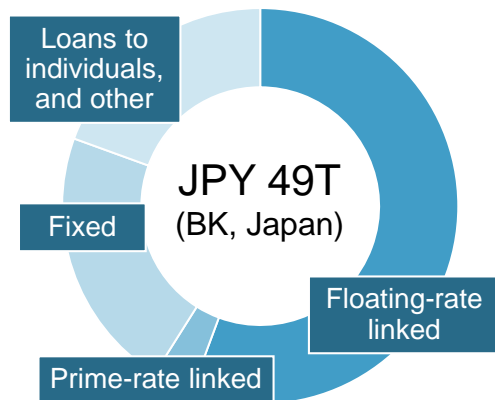
Overview of Balance Sheet (Mar-20)

Consolidated, () represent changes from Mar-19

Total Assets: JPY 214T (+JPY 13.8T)

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

JPY Loans¹



Loans	
JPY 83T (+JPY 5.0T)	
JPY ¹	JPY 51T
Non-JPY ¹	USD 307.8B

Securities	
JPY 34T (+JPY 5.1T)	
Japanese Stocks	JPY 2.7T
JGBs	JPY 13.0T
Non-JPY Bonds	JPY 13.0T

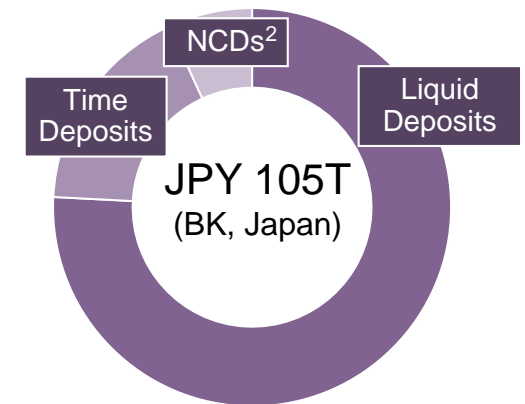
Other Assets	
JPY 96T (+JPY 3.7T)	
Cash and Due from Banks	JPY 41T
<i>o/w Bank of Japan</i>	⁴ JPY 31T
<i>Current Account Balance</i>	

Deposits/NCDs ²	
JPY 144T (+JPY 6.8T)	
JPY ¹	JPY 117T
Non-JPY ^{1, 3}	USD 228.9B

Other Liabilities	
JPY 61T (+JPY 7.5T)	

Net Assets	
JPY 8T (-JPY 0.5T)	

JPY Deposits¹



o/w individual deposits:
approx. JPY 43T

Leverage Ratio: 4.08% (-0.34%)

Liquidity Coverage Ratio⁵:
137.3% (-6.8%)

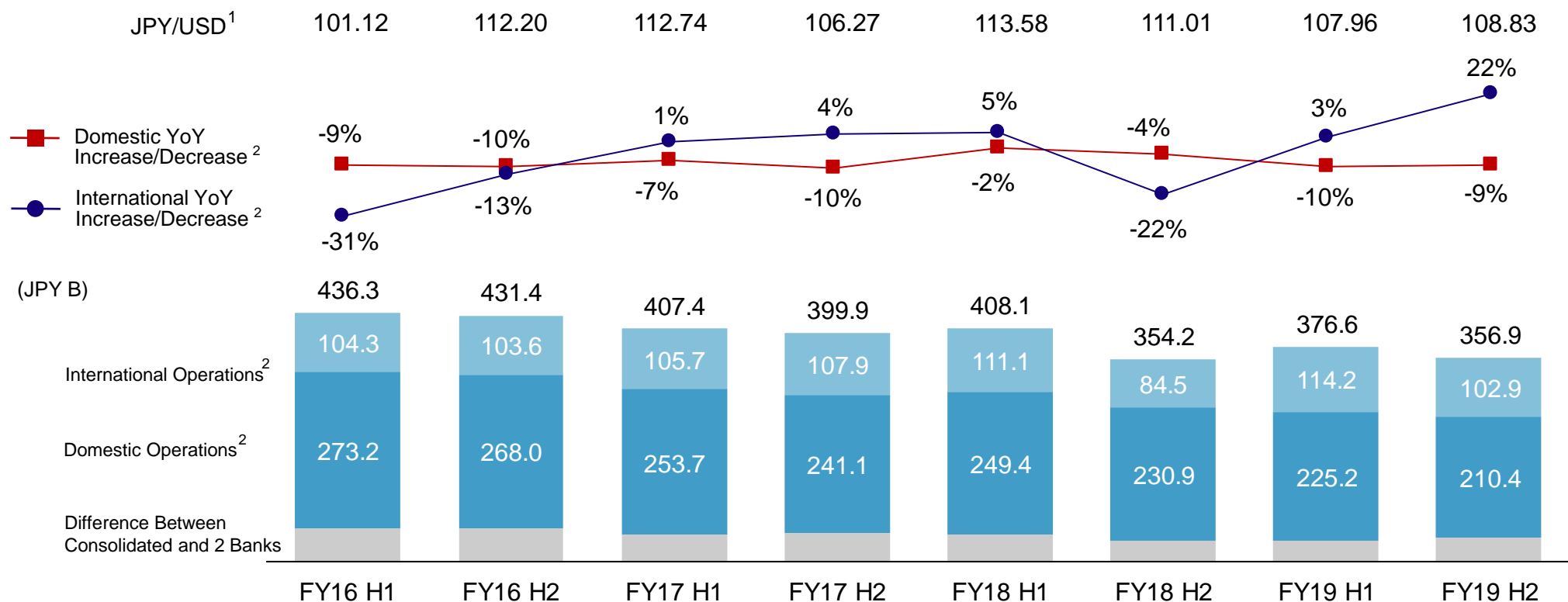
Reference: impact of COVID-19¹

Total Assets +JPY 7.6T

BK	Increase in Non-JPY Loans	+JPY 1.7T
BK	Increase in Non-JPY Bonds	+JPY 3.6T
SC	Increase in derivatives	+JPY 2.4T

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

Consolidated Gross Profits (Net Interest Income)



	FY16 H1	FY16 H2	FY17 H1	FY17 H2	FY18 H1	FY18 H2	FY19 H1	FY19 H2
Interest on Loans and Bills Discounted	442.4	491.6	494.7	504.6	604.0	649.8	646.7	595.5
Interest on Deposits ³	-92.5	-131.0	-152.7	-155.2	-217.9	-262.6	-261.3	-221.4
Interest on Dividends on Securities	129.5	150.3	142.6	140.1	163.5	139.2	138.3	128.5
Interest on Repos ⁴	-11.5	-18.2	-40.3	-50.6	-61.1	-65.9	-46.4	-40.9
Interest on Due from Banks	34.6	42.6	54.0	65.8	57.5	66.0	56.8	48.3
Others	-66.2	-103.9	-90.9	-104.7	-137.9	-172.1	-157.4	-153.0
Net Interest Income (Consolidated)	436.3	431.4	407.4	399.9	408.1	354.2	376.6	356.9

1. Foreign exchange rate (TTM) at the respective period end. 2. 2 Banks. 3. Excluding Interest on Negotiable Certificates of Deposit.

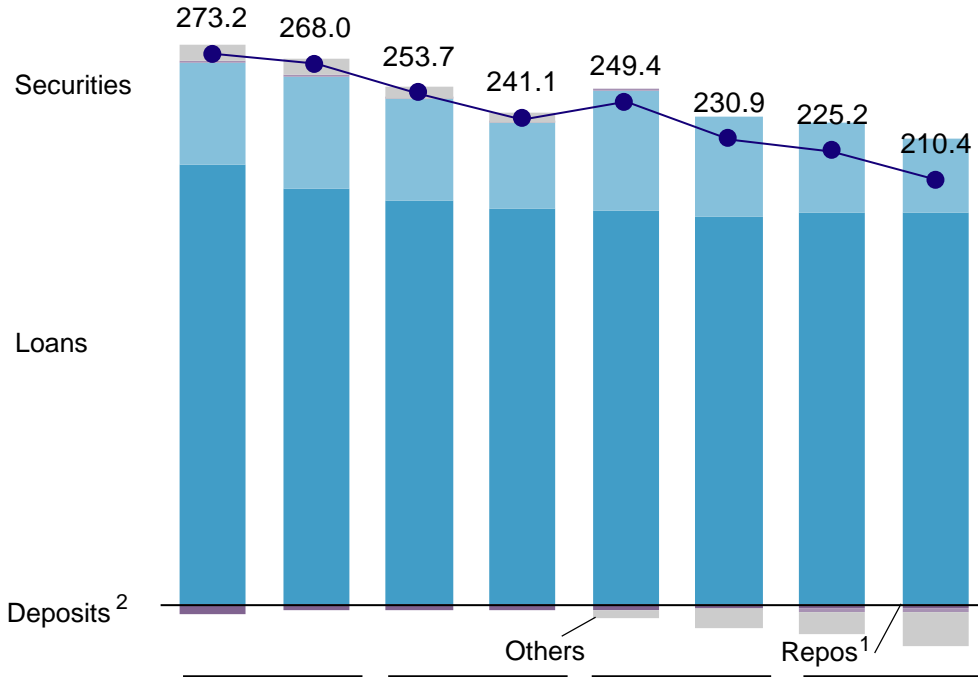
4. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements Guarantee Deposits Received under Securities Lending Transactions.

Net Interest Income (2 Banks)

Domestic Operations

2 Banks

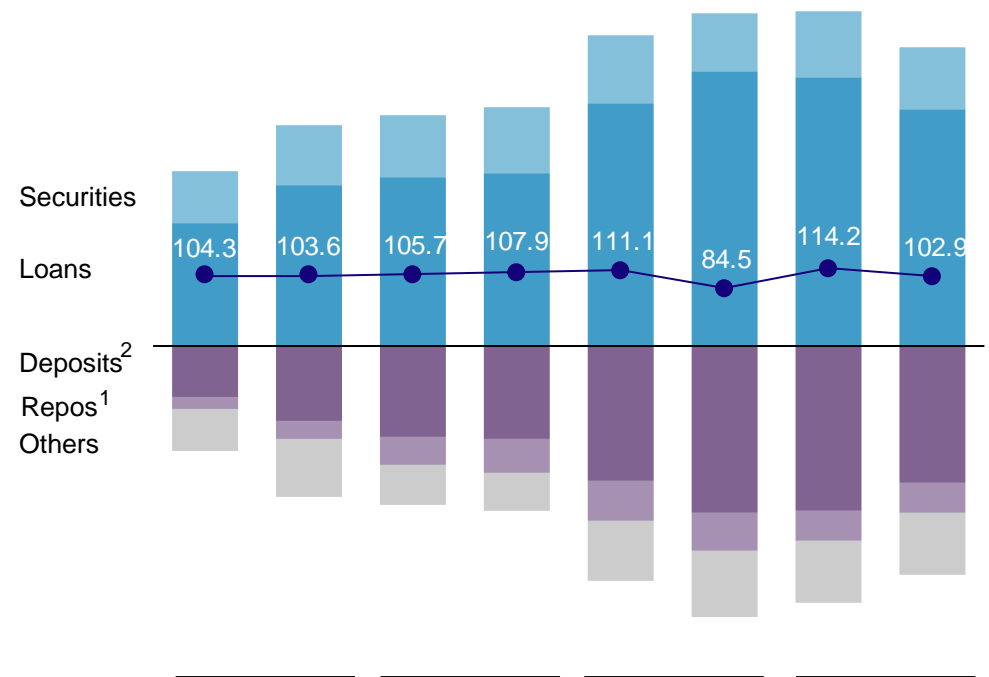
(JPY B) ● Net Interest Income



International Operations

2 Banks

(JPY B) ● Net Interest Income



	FY16		FY17		FY18		FY19	
	H1	H2	H1	H2	H1	H2	H1	H2
Loans	218.0	206.9	200.7	197.4	195.5	192.7	194.9	193.6
Deposits	-4.8	-3.1	-3.0	-3.0	-2.3	-1.9	-1.8	-1.8
Securities	51.0	55.0	50.2	42.4	59.4	49.5	45.0	36.8
Repos	0.5	1.3	0.2	0.3	1.1	-0.2	-1.3	-1.9
Others ³	8.5	7.8	5.6	4.0	-4.3	-9.1	-11.4	-16.1

	FY16		FY17		FY18		FY19	
	H1	H2	H1	H2	H1	H2	H1	H2
Loans	183.0	238.6	250.4	258.5	359.6	405.3	400.6	348.9
Deposits	-75.3	-112.2	-134.1	-136.0	-200.6	-245.2	-244.2	-203.6
Securities	75.0	88.3	91.0	94.8	99.4	87.0	96.2	90.6
Repos	-17.8	-24.9	-42.9	-50.8	-59.0	-60.7	-44.3	-41.9
Others ³	-60.5	-86.1	-58.5	-58.6	-88.2	-101.8	-94.0	-91.2

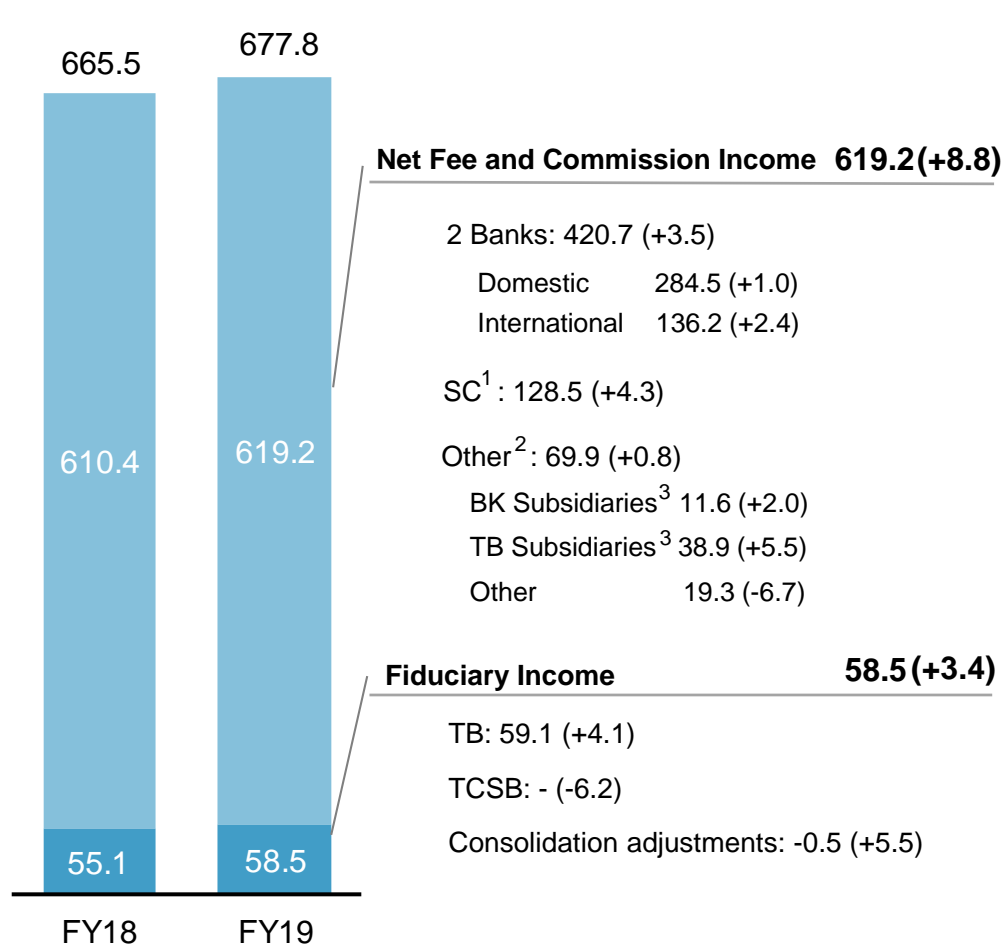
1. Interest/ expense of Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions. 2. Excluding Interest on Negotiable Certificates of Deposit. 3. Including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

Consolidated Gross Profits (excluding Net Interest Income)

Net Fee and Commission Income/Fiduciary Income

(JPY B)

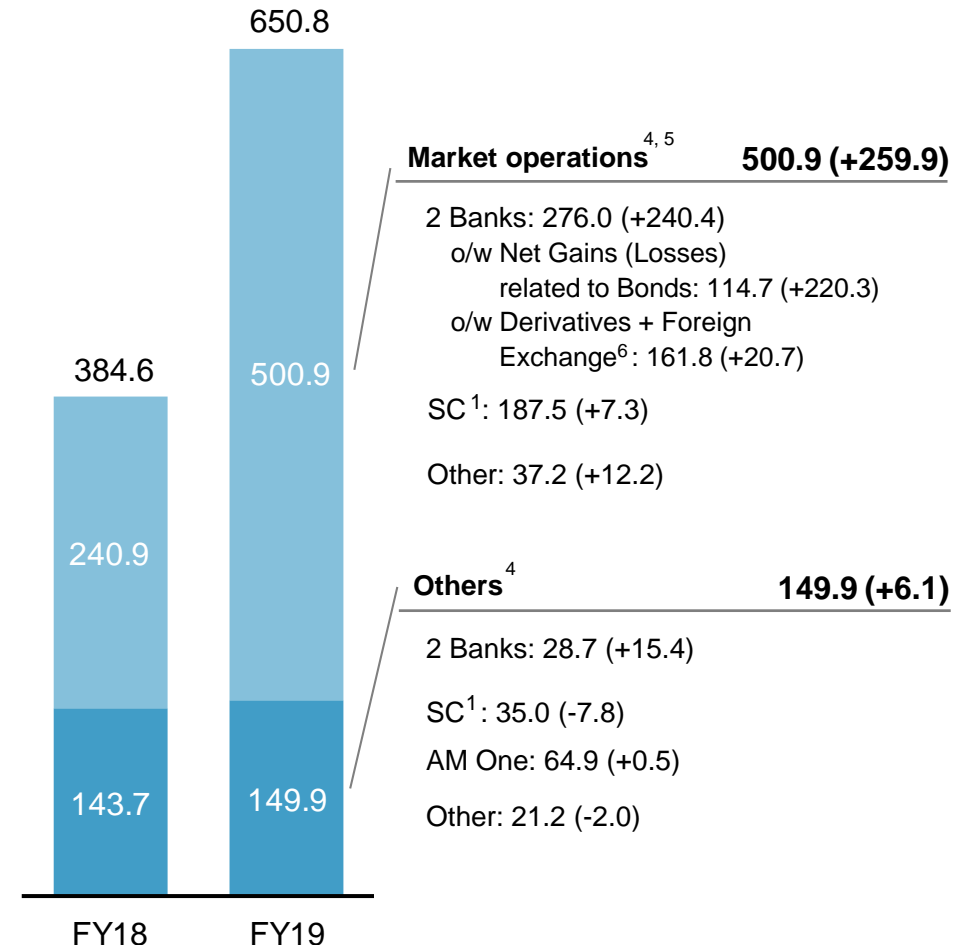
Consolidated, Figures in () represent YoY



Net Trading Income/Net Other Operating Income

(JPY B)

Consolidated, Figures in () represent YoY

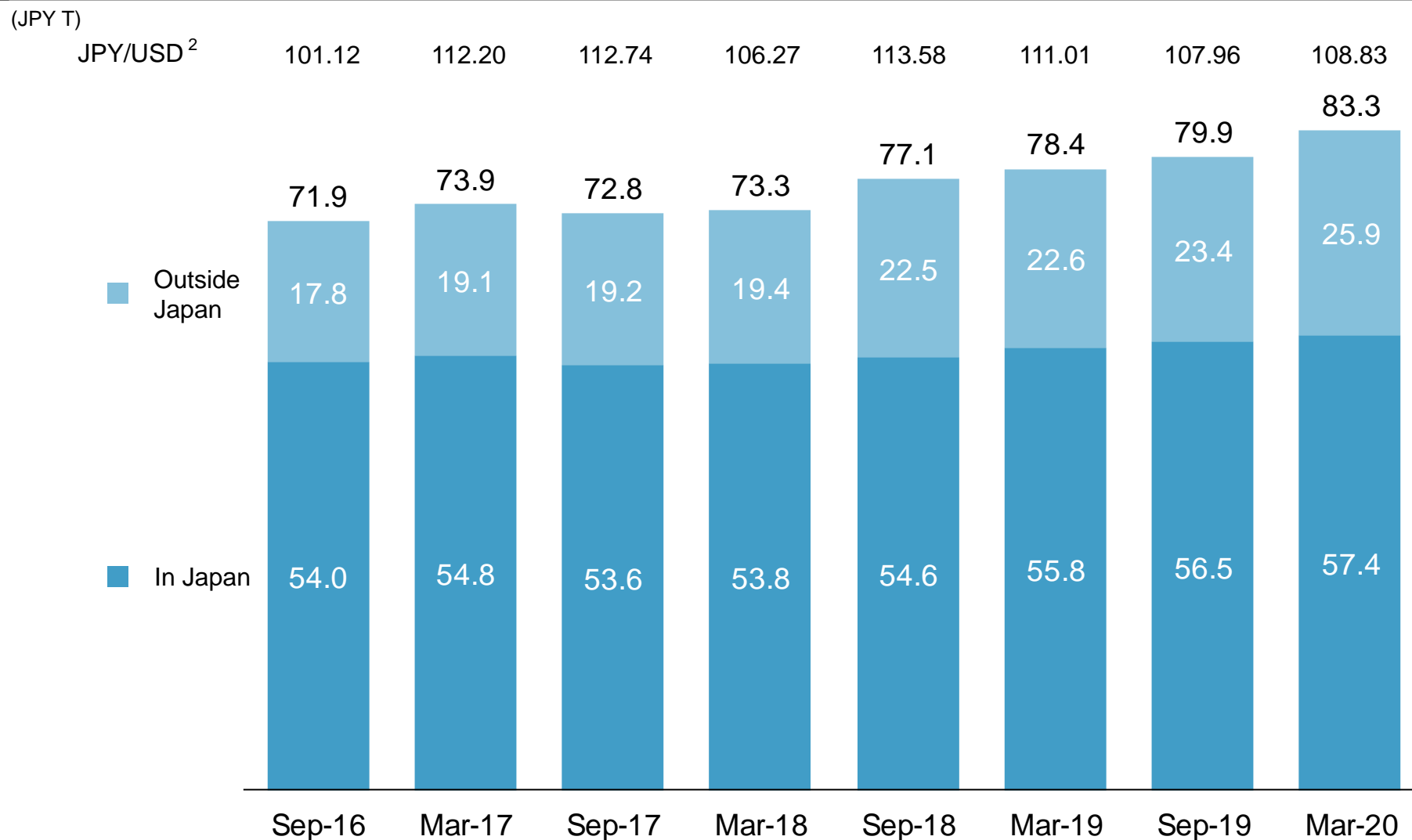


1. Including Mizuho Securities USA LLC 2. Including consolidation adjustments. 3. After consolidation adjustments. 4. After consolidation adjustments, includes subsidiaries. 5. Net Trading Income - SC Underwriting and Selling Fees + Net Gains (Losses) related to Bonds + Net Gains (Losses) on Foreign Exchange Transactions 6. Net Gains (Losses) on Derivatives Trading Transactions + Net Gains (Losses) on Foreign Exchange Transactions.

Loans

Loan Balance (Period-End Balance)

2 Banks



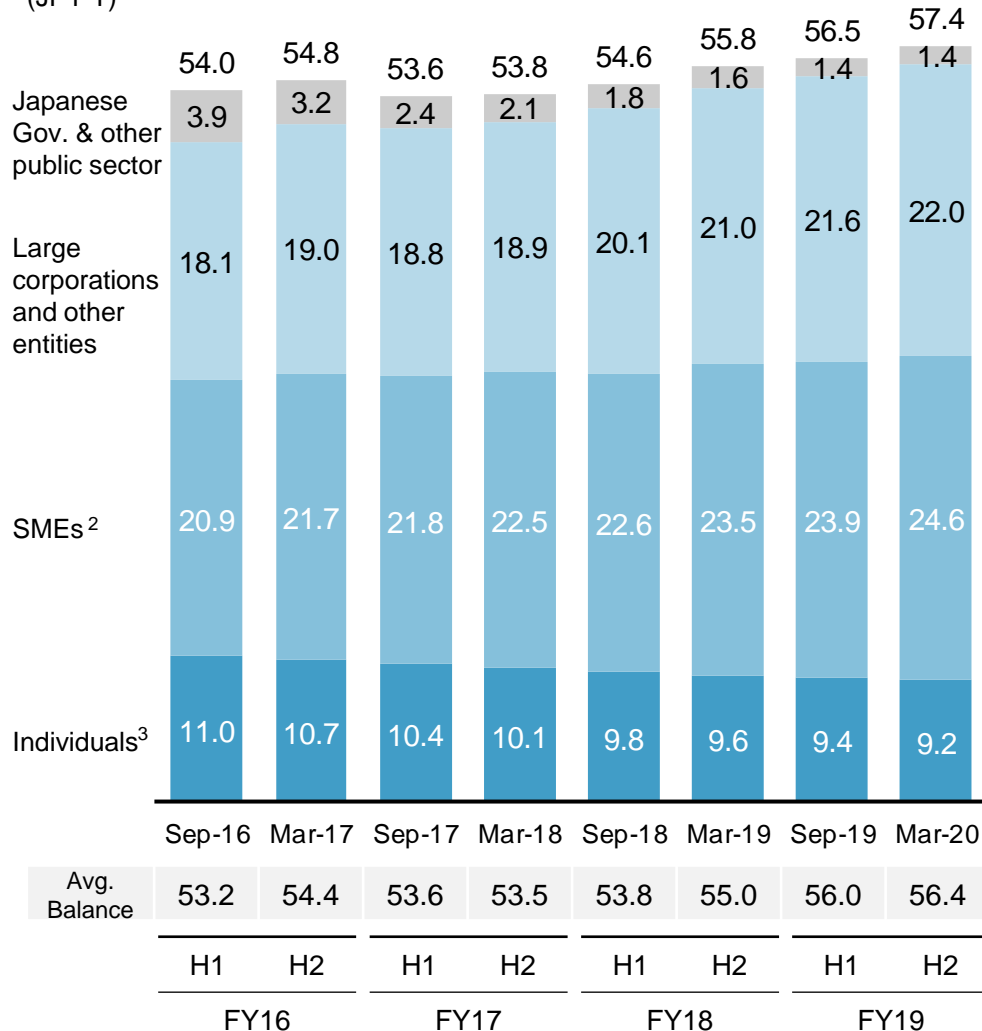
1. Excluding loans to FG. Banking account. 2. Foreign exchange rate (TTM) at the respective period ends.

Loans in Japan

Loan Balance¹ (Period-end Balance)

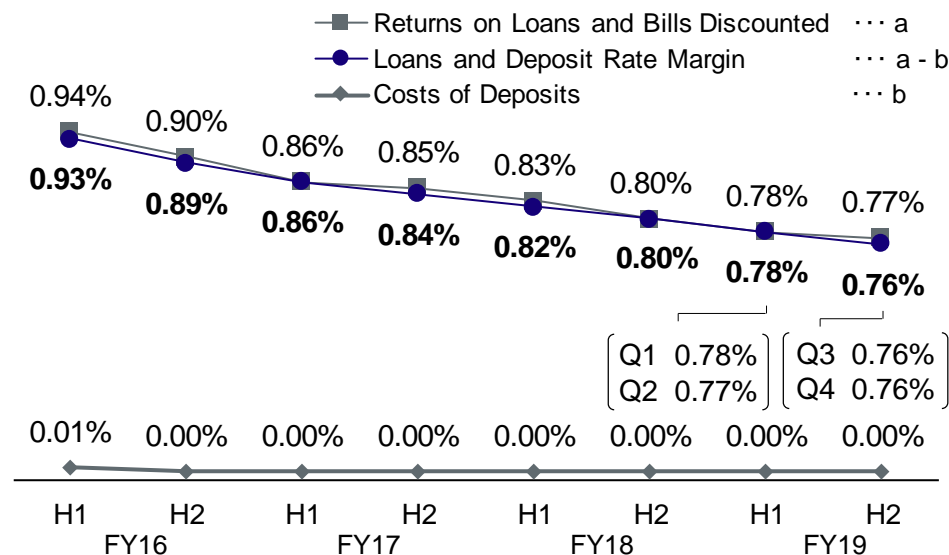
2 Banks

(JPY T)



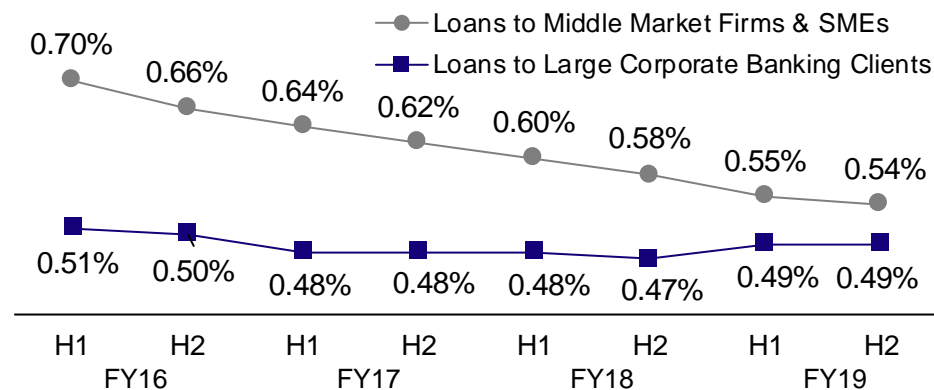
Loan and Deposit Rate Margin⁴

2 Banks



Loan Spread

BK, management accounting



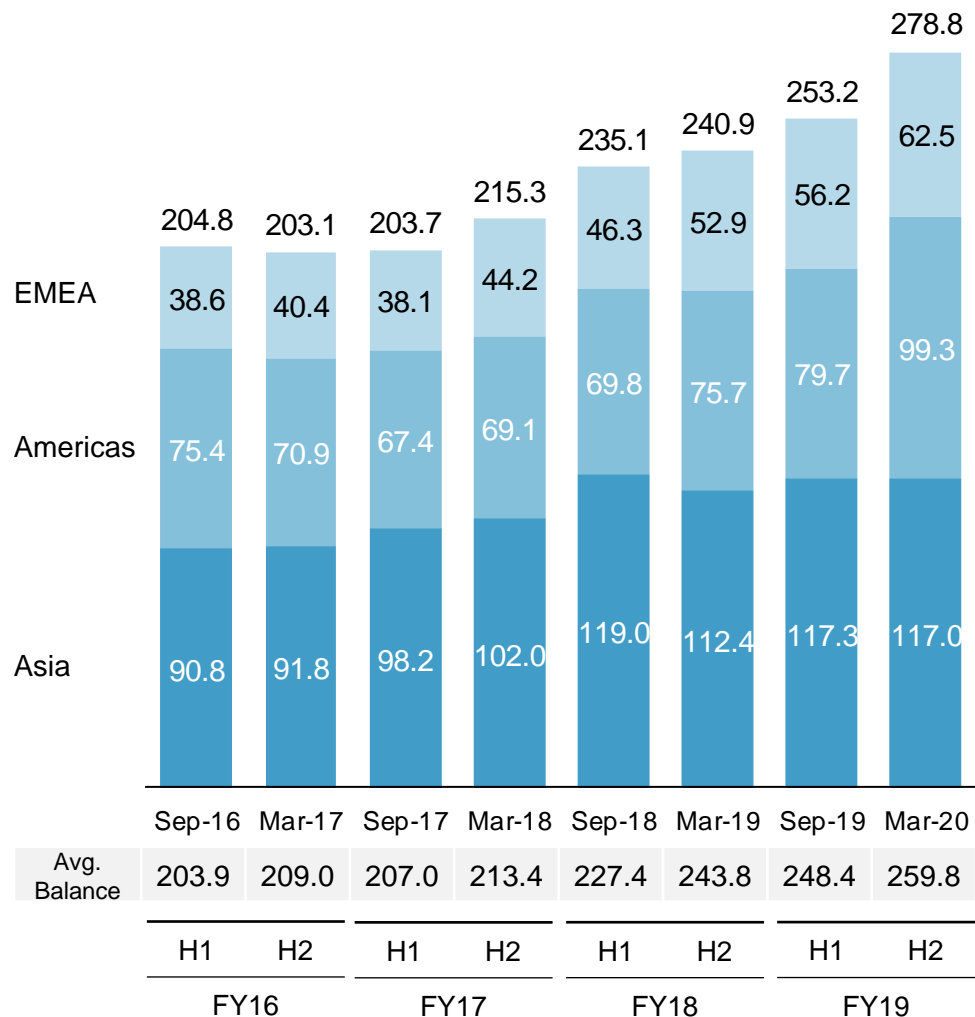
1. Excluding loans to FG. Banking account. 2. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers".

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

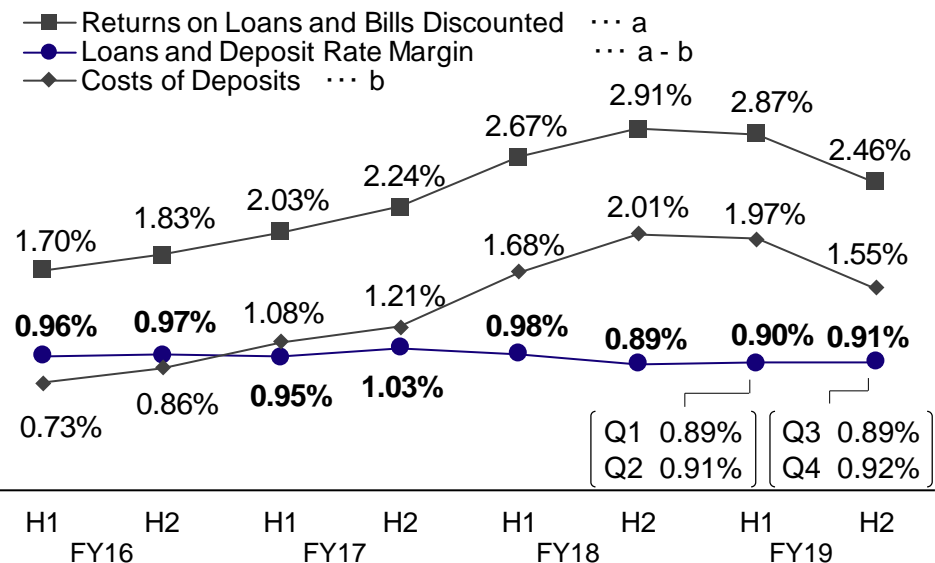
Loans outside Japan

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

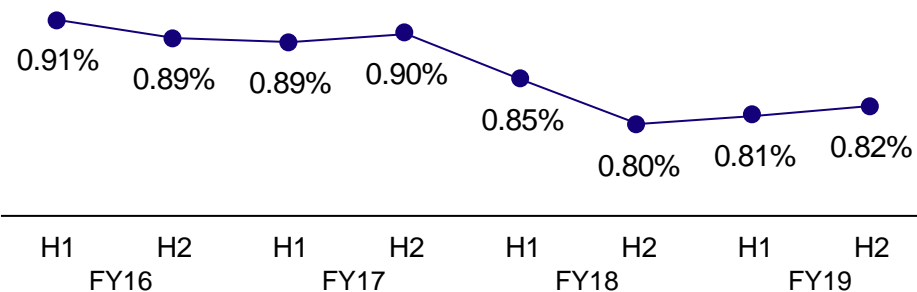
(USD B)



Loan and Deposit Rate Margin BK, Overseas



Loan Spread^{1,2} BK, management accounting



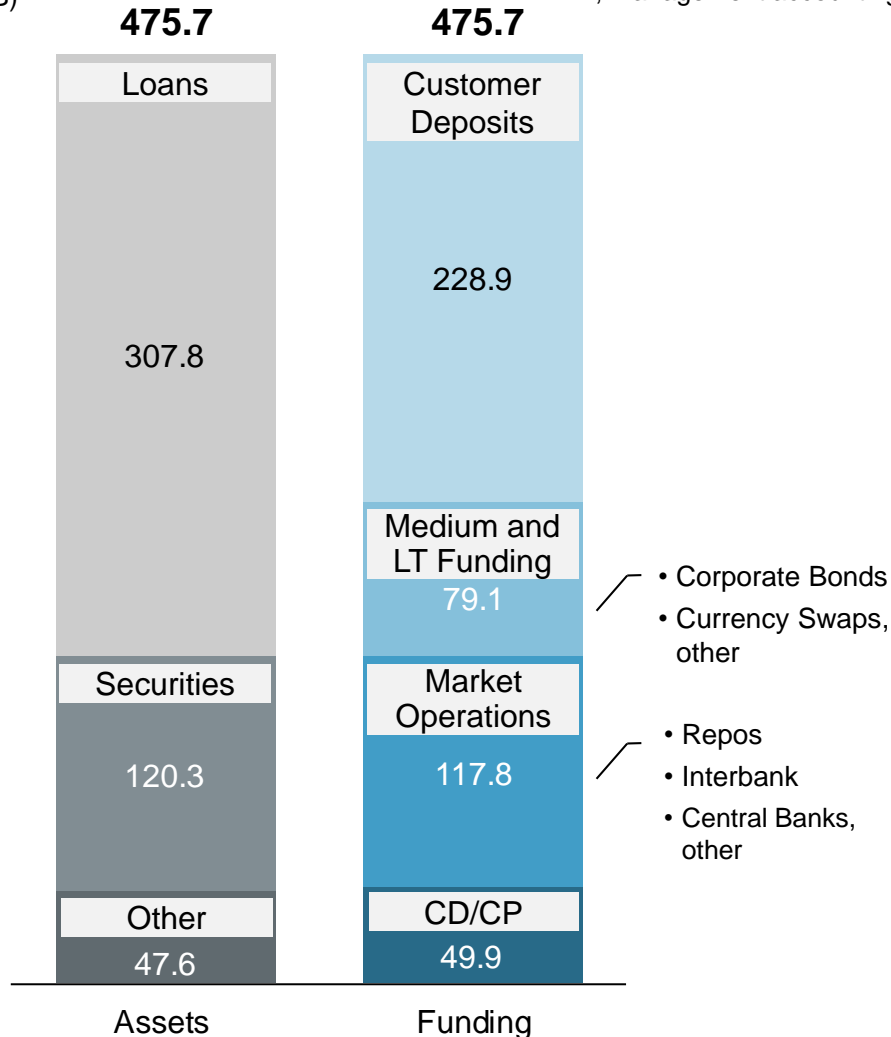
1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

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

Non-JPY Funding

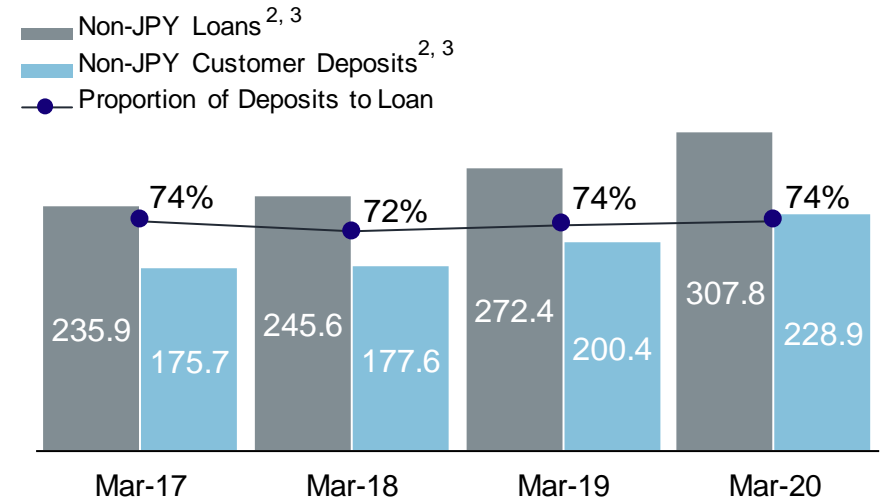
Non-JPY Assets and Funding (Mar-20)

(USD B) BK¹, management accounting

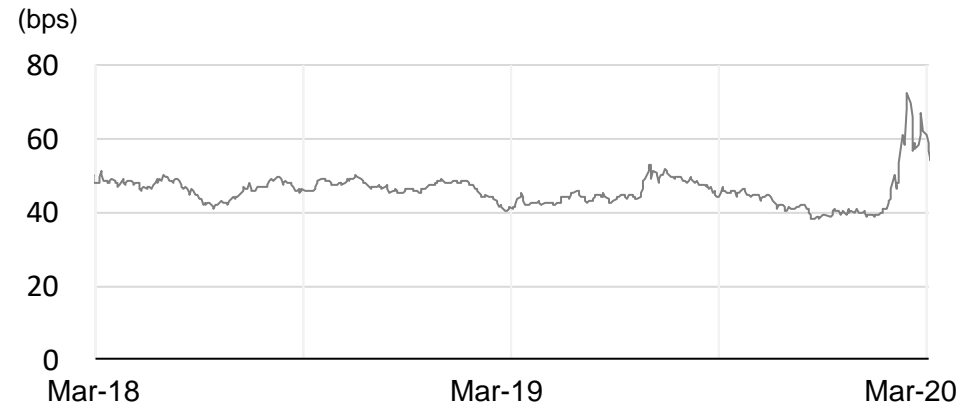


Trends in Non-JPY Loans and Deposits

(USD B) BK¹, management accounting



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



1. Including the banking subsidiaries in China, the US, the Netherlands, Indonesia, etc.

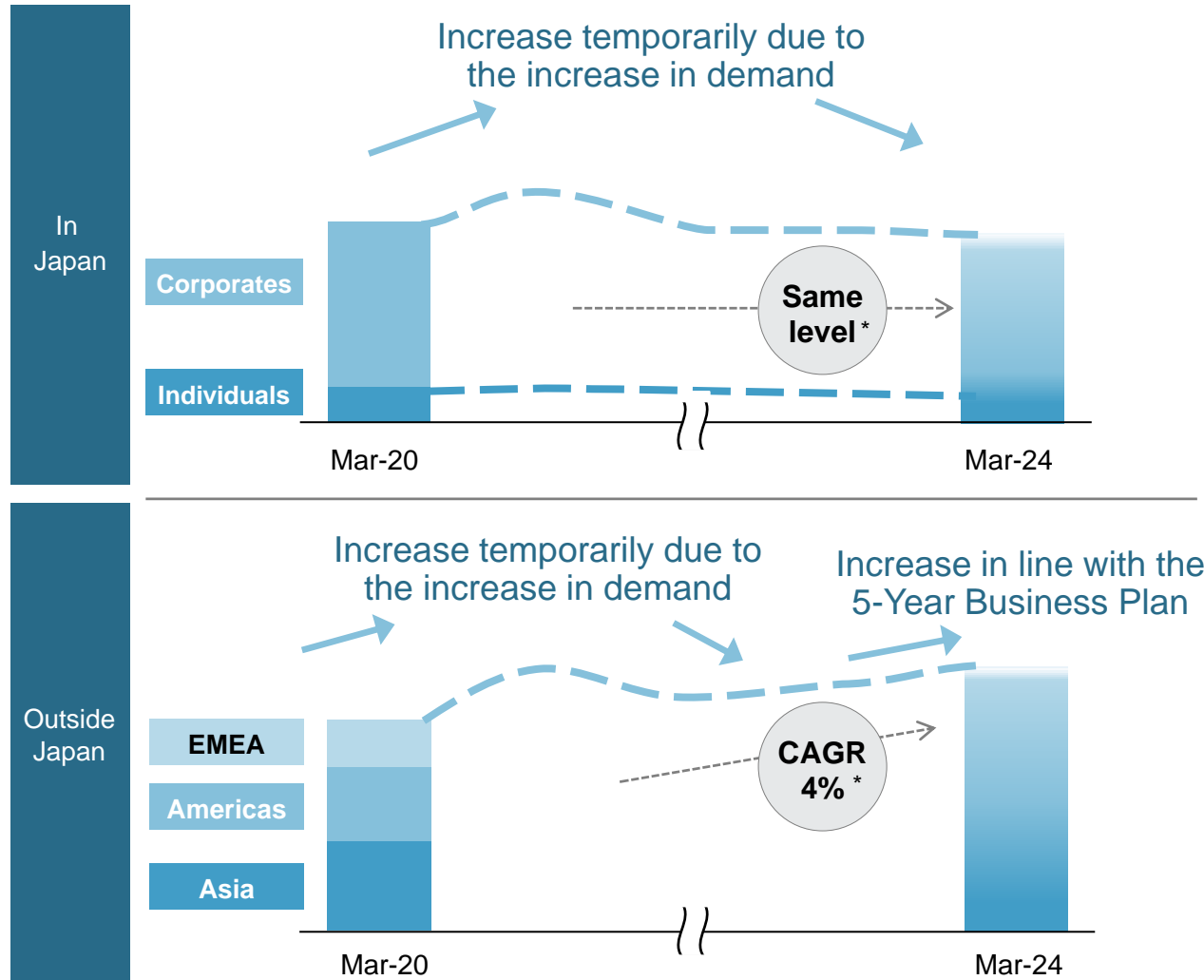
2. Figures including past figures are calculated based on the FY19 planned rate in USD. 3. Including Non-JPY loans/customer deposits in Japan.

Source: Bloomberg

Reference: Outlook of Loans

Loan Balance

(In-house company management accounting basis)



Loan Spread *

(In-house company management accounting basis)

	FY18 vs FY21	FY21 vs FY23
Large Corporations	➔	➔
SMEs	➔	➔
Individuals	➔	➔

	FY18 vs FY21	FY21 vs FY23
EMEA	➔	➔
Americas	➔	➔
Asia	➔	➔

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

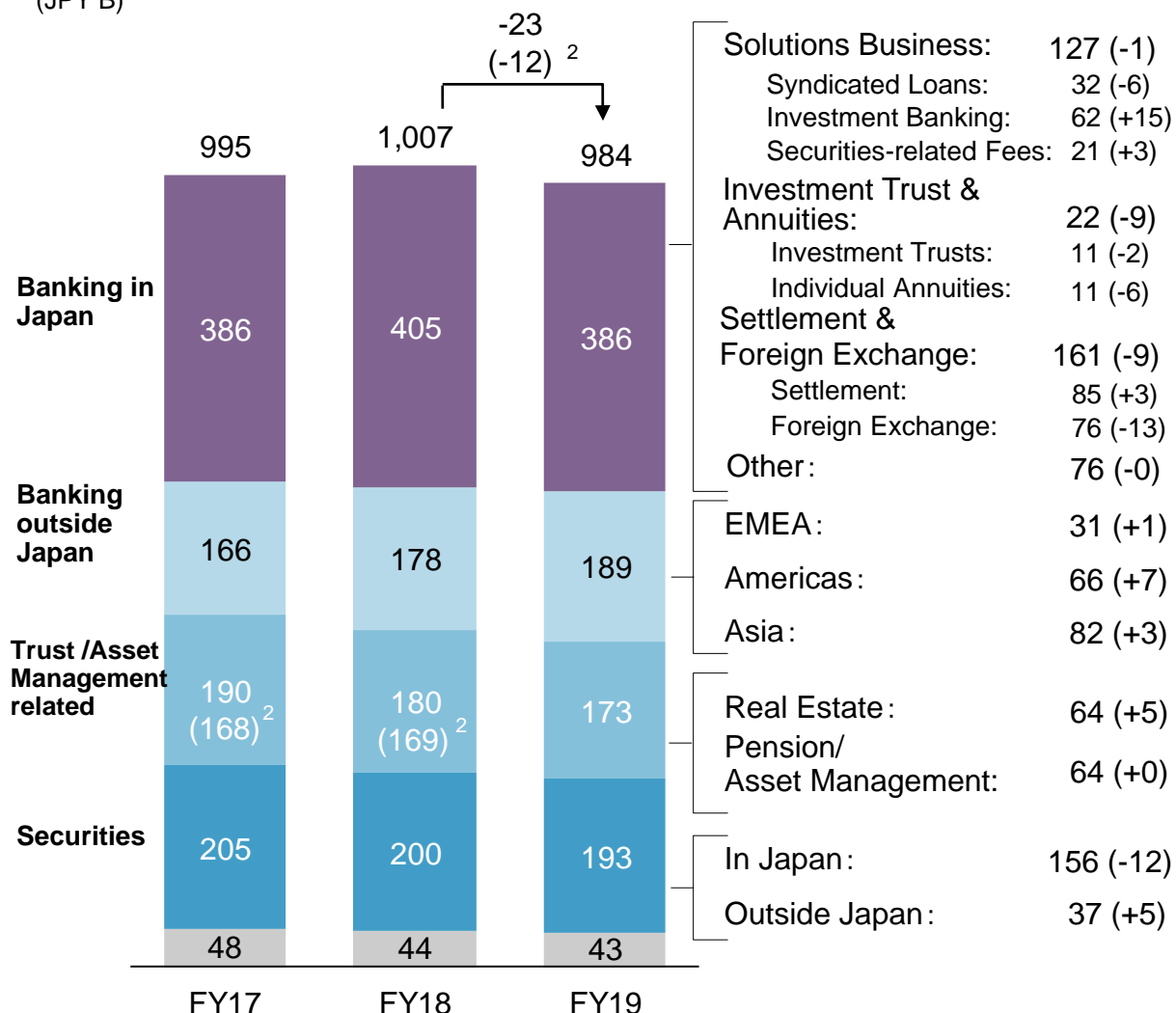
Non-interest Income from Customer Groups

Non-interest Income ¹

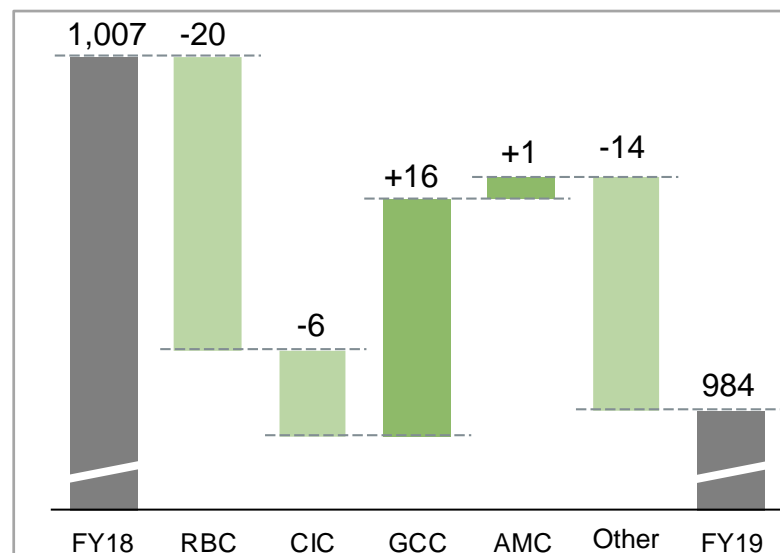
(JPY B)

Group aggregate, management accounting, rounded figures

Figures in () represent YoY



Reference: Breakdown by In-House Company



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

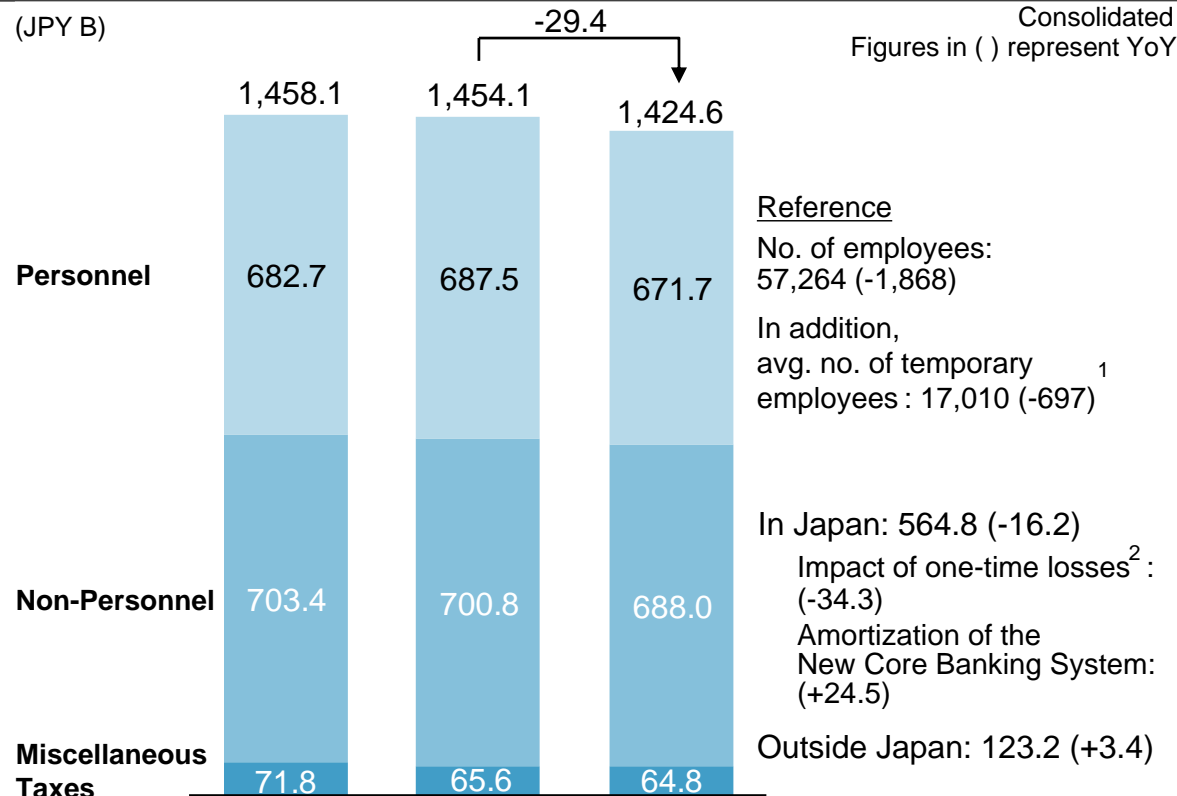
Impact of COVID-19 Total : Approx. -JPY 11B

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

General and Administrative Expenses

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

(JPY B)



Reference

No. of employees:
57,264 (-1,868)

In addition,
avg. no. of temporary
employees : 17,010 (-697)¹

In Japan: 564.8 (-16.2)
Impact of one-time losses² :
(-34.3)
Amortization of the
New Core Banking System:
(+24.5)

Outside Japan: 123.2 (+3.4)

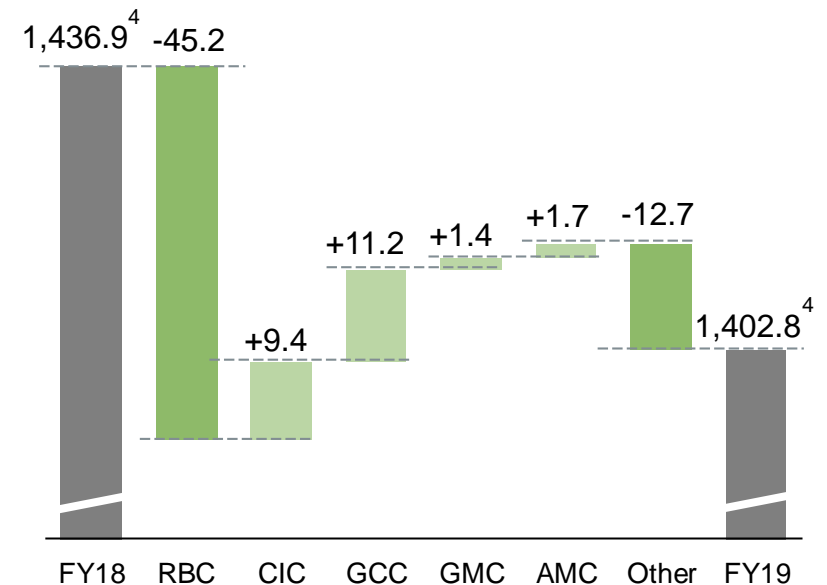
Reference:	FY17	FY18	FY19
General and Administrative Expenses	1,488.9	1,430.8	1,378.3
<i>o/w Non-recurring Losses</i>	30.8	-23.3	-46.2
Amortization of Goodwill and other items	13.8	13.5	13.2

1. Excluding the number of agency staff. 2. The decrease of depreciation cost due to the impairment losses on fixed assets recorded in FY18. 3. G&A Expenses (Excl. Non-recurring Losses and others) – Amortization of Goodwill and other items. 4. 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 Company³

(JPY B)

Group aggregate,
management accounting



RBC : Impact of recording one-time losses in FY18, reduction in the no. of branches, personnel reduction and others

CIC : Amortization of new core banking system

GCC : Personnel expenses outside Japan

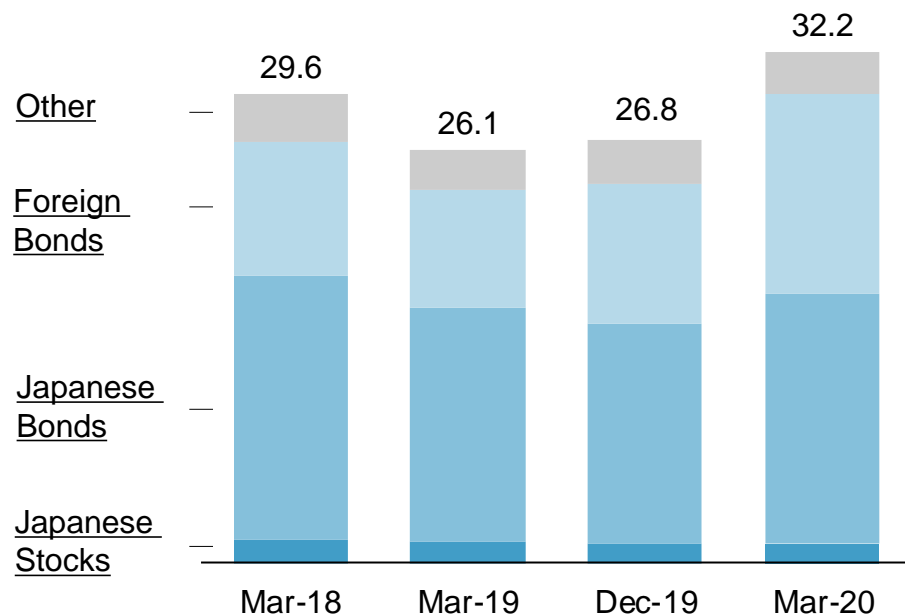
Other : Unconsolidation of TCSB and others

Securities Portfolio

Balance of Other Securities¹

Consolidated
Acquisition cost basis

(JPY T)

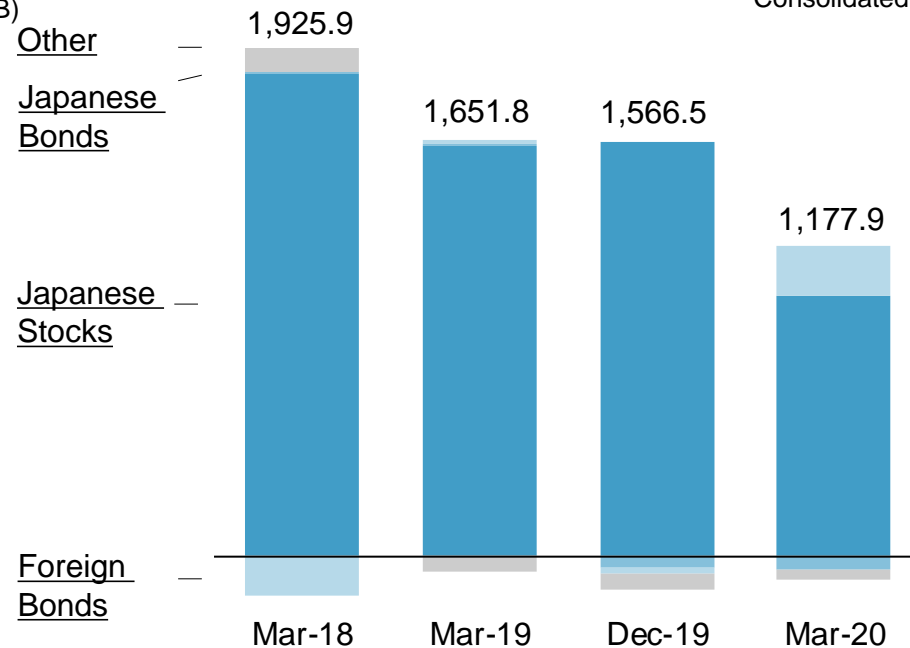


Japanese Stocks	1.5	1.4	1.3	1.2
Japanese Bonds	16.5	14.7	13.8	15.7
o/w JGB	13.3	11.8	10.8	12.6
Foreign Bonds	8.4	7.3	8.7	12.5
o/w Debt Securities issued in US ^{2,3}	4.2	2.1	4.5	8.0
Other	3.0	2.5	2.8	2.7
o/w bear funds ⁴	-	-	0.9	0.8

Unrealized Gains/Losses on Other Securities⁵

Consolidated

(JPY B)



Japanese Stocks	1,984.2	1,687.6	1,706.9	1,071.5
Japanese Bonds	5.4	5.2	-47.9	-54.1
o/w JGB	0.6	5.9	-39.3	-44.0
Foreign Bonds	-161.2	21.7	-23.0	200.9
o/w Debt Securities issued in US ^{2,3}	-161.2	5.1	-10.6	234.4
Other	97.5	-62.7	-69.3	-40.4
o/w bear funds ⁴	-	-	-83.2	86.2

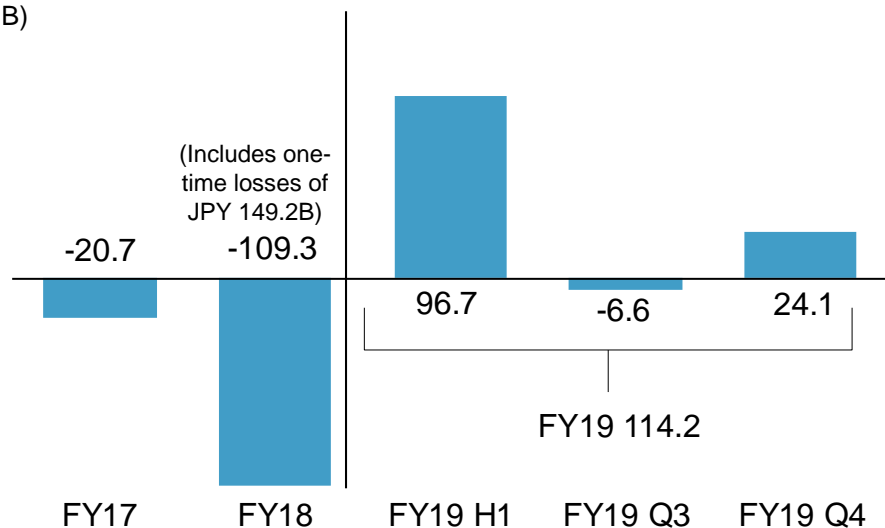
1. Other Securities which have readily determinable fair values. 2 UST/GSE Bonds. 3. 2 Banks. 4. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 5. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted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

Securities Portfolio (Bonds)

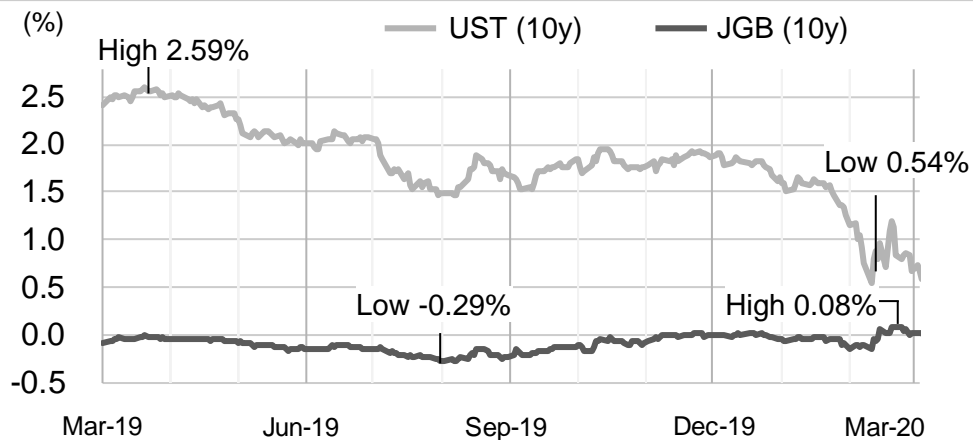
Net Gains (Losses) related to Bonds

Consolidated

(JPY B)



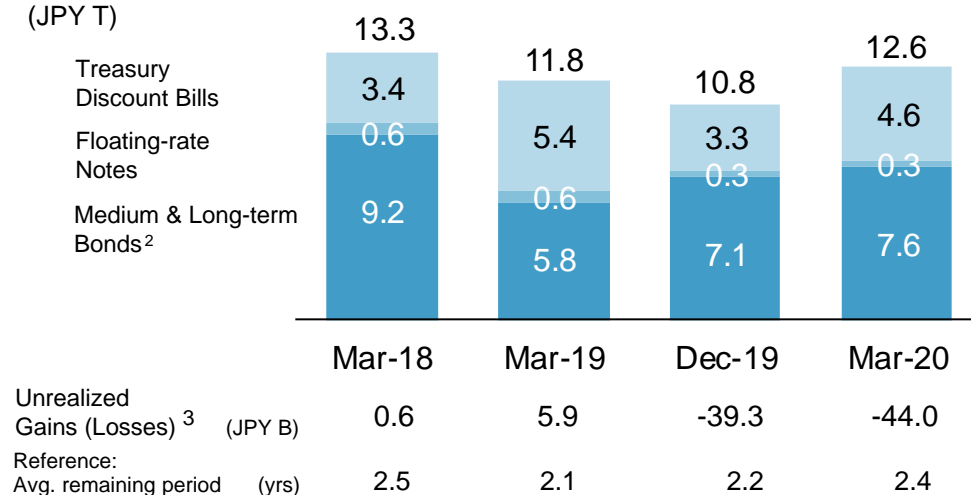
Reference: Interest Rate Trends in and outside Japan



JGB Portfolio¹

2 Banks
Acquisition cost basis

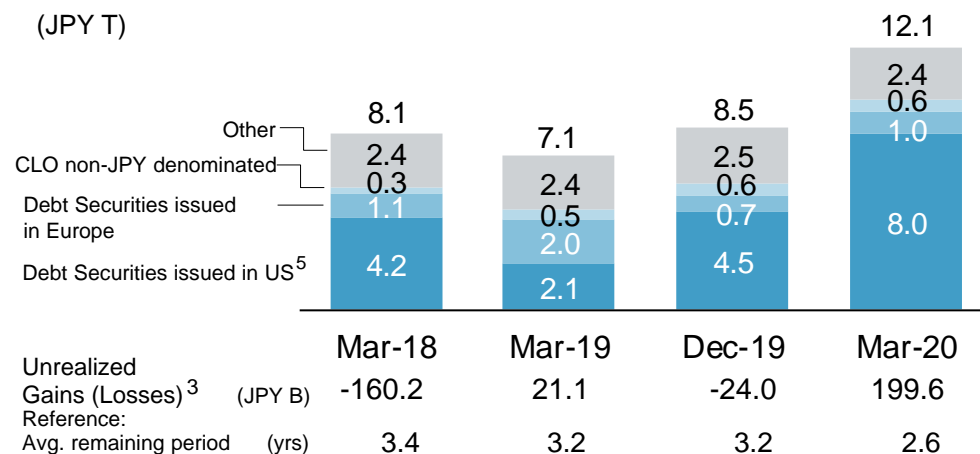
(JPY T)



Foreign Bond Portfolio¹

2 Banks
Acquisition cost basis

(JPY T)

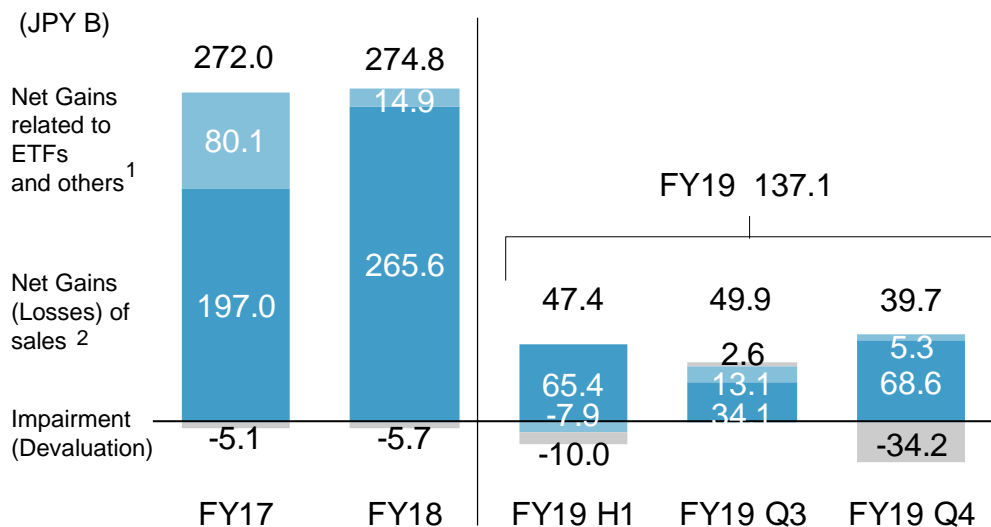


1. Other Securities which have readily determinable fair values. 2. Including bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable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

Securities Portfolio (Stocks)

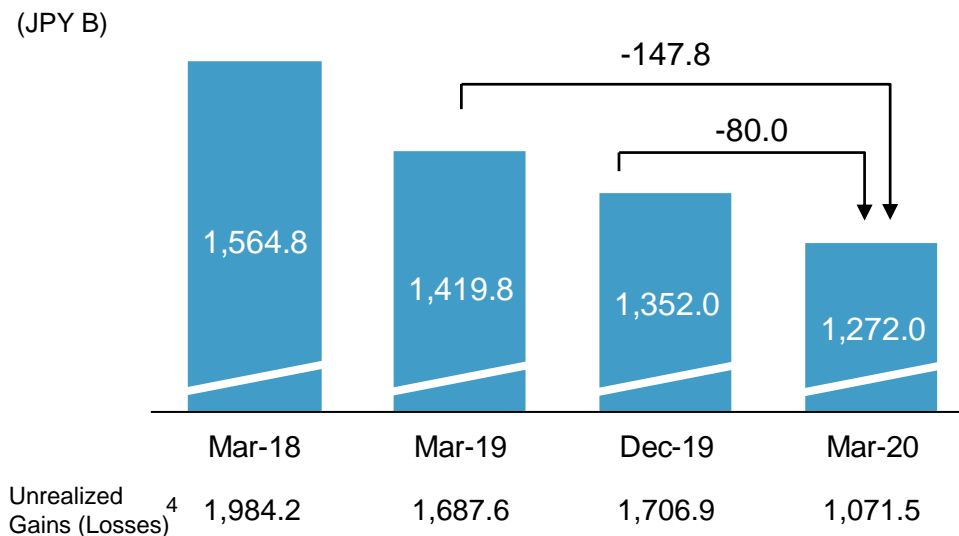
Net Gains (Losses) related to Stocks

Consolidated

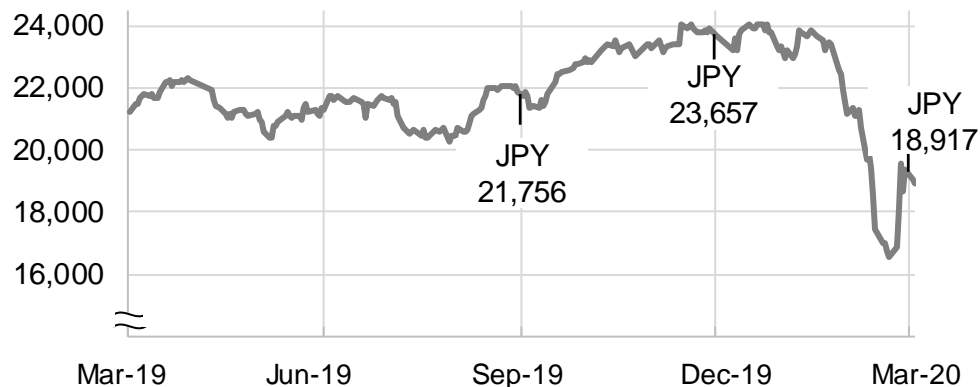


Japanese Stock Portfolio³

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

Progress of reduction **JPY 147.8B**
Progress rate **49 %**

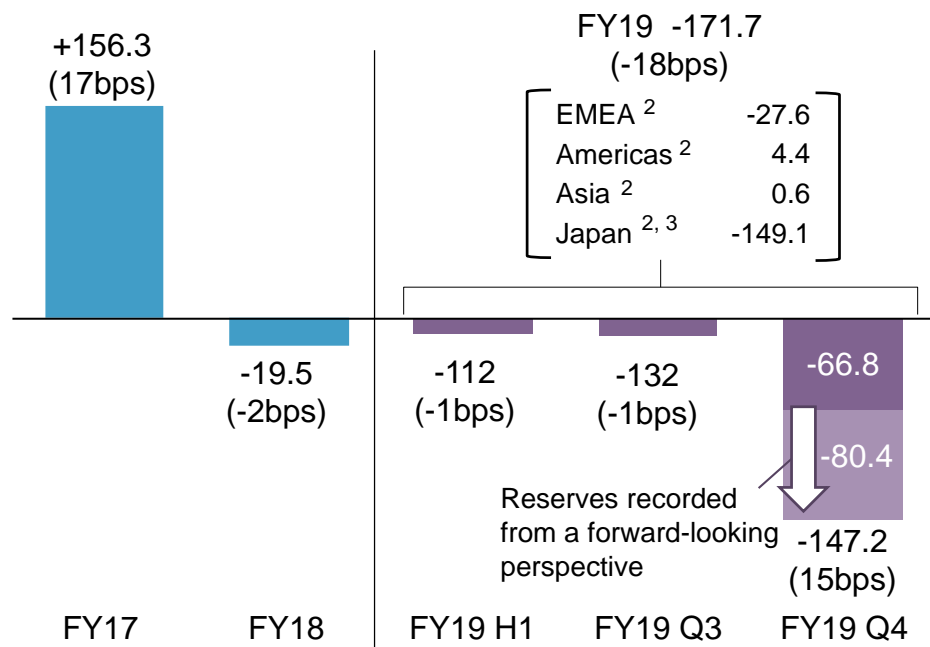
1. Net Gains related to ETFs (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated). 2. Net Gains (Losses) on sale of stocks + Gains (Losses) on Derivatives. 3. Other Securities which have readily determinable fair values. 4. Changes in value to be recorded directly to Net Assets after 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



Respond to the report by the JFSA⁴

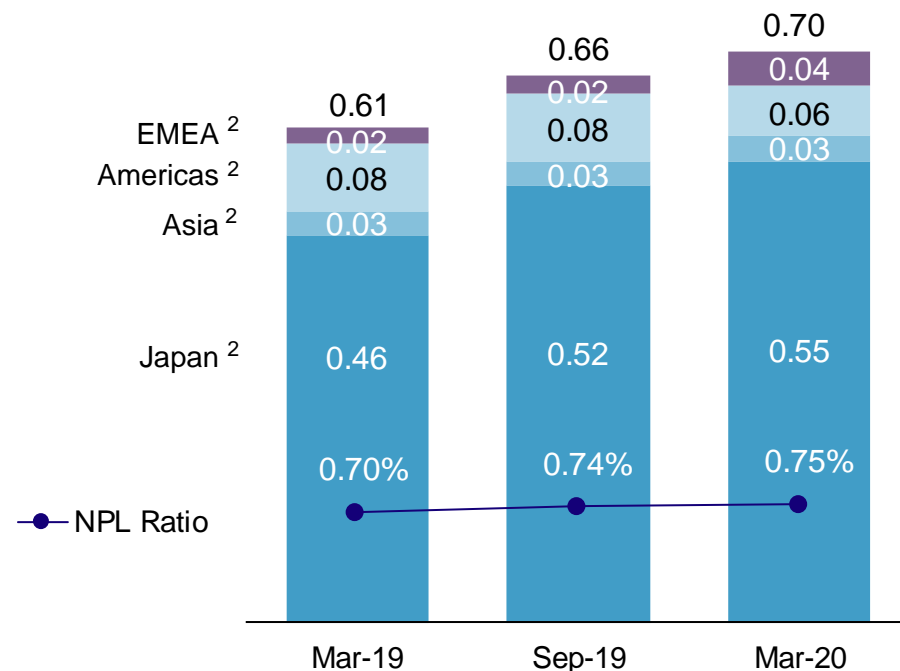
Recorded additional Reserves for Possible Losses on Loans for some credit in Japan from a forward-looking perspective based on future projections, reflecting the potential impact of COVID-19 on our financials for fiscal 2019.

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

Non Performing Loans based on FRA

Consolidated

(JPY T) banking account + trust account



Reference: Other Watch Obligors

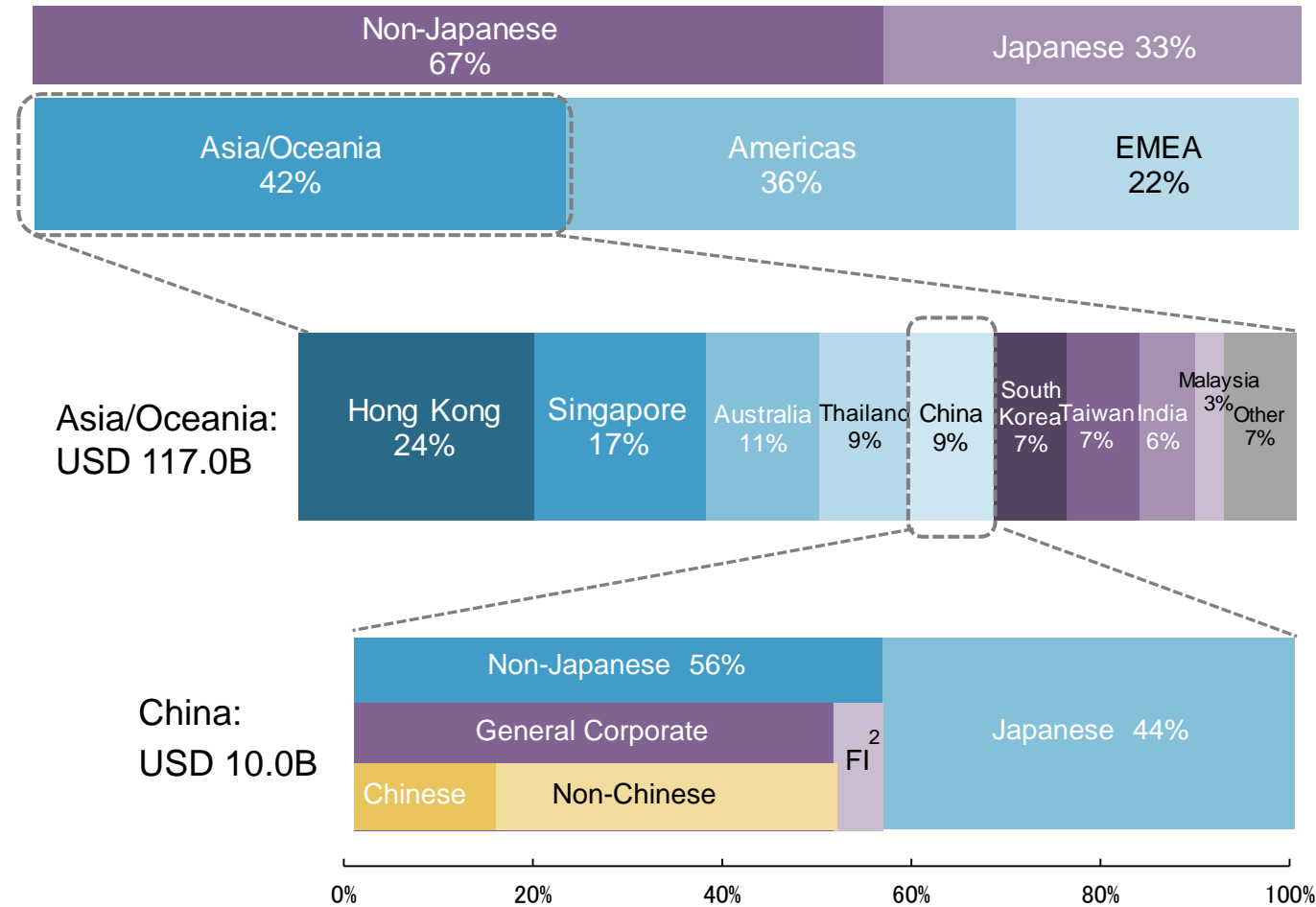
2 banks, banking account

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

Loan Portfolio Outside Japan

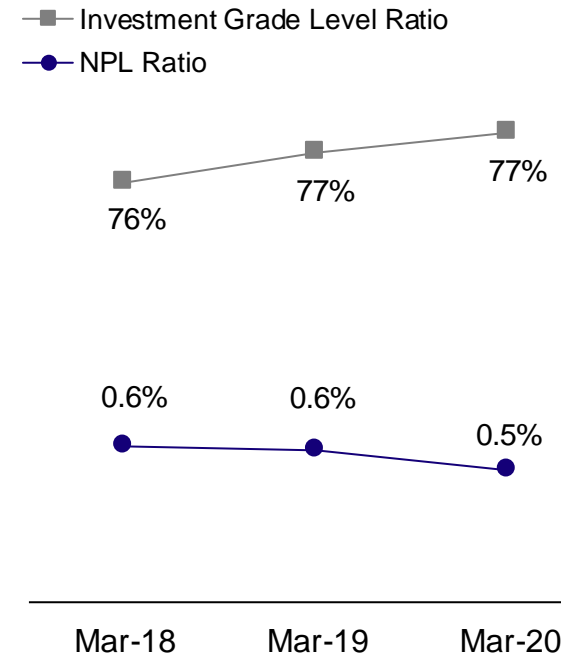
Loan Portfolio Outside Japan (Mar-20)

Total: USD 278.8B



BK¹
GCC management accounting basis

Quality of Loan Portfolio



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

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

Exposure in specific sectors and products

Resource sector¹

BK
management accounting basis

(JPY T)

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

- Over 80% of our exposure to the non-Japanese upstream sector, which is impacted the most by decline in crude oil prices, is investment grade and equivalent
- 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 related^{1, 2}

BK
management accounting basis

(USD B)

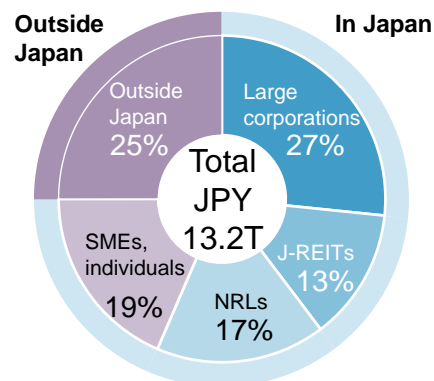
	Mar-20
Asset-based ²	0.25

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

Real estate sector¹

BK + TB
management accounting basis

Investment grade and equivalent :
approx. 80%



NRLs: non-recourse loans

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

LBO Loans outside Japan¹

BK
management accounting basis

(USD B)

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

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

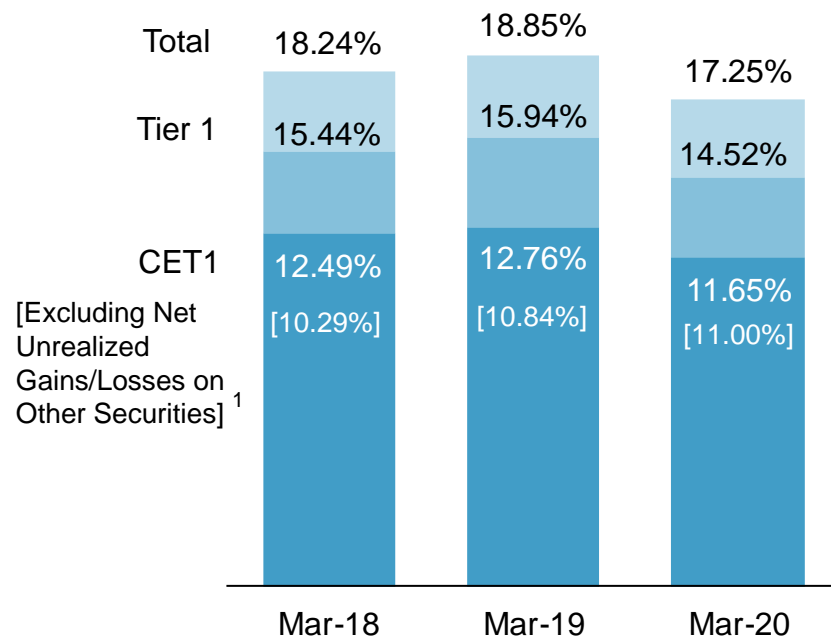
1. The sum of loans, foreign exchange, and unused commitment lines and other. 2. Credit where the lender is exposed to residual value risk of the asset. Exclusively warehouse facilities premised on takeouts by ABS and other securities. 3. Including those in which we have won mandates.

Basel Regulatory Disclosures (1)

Capital Ratio

Consolidated

(JPY B)



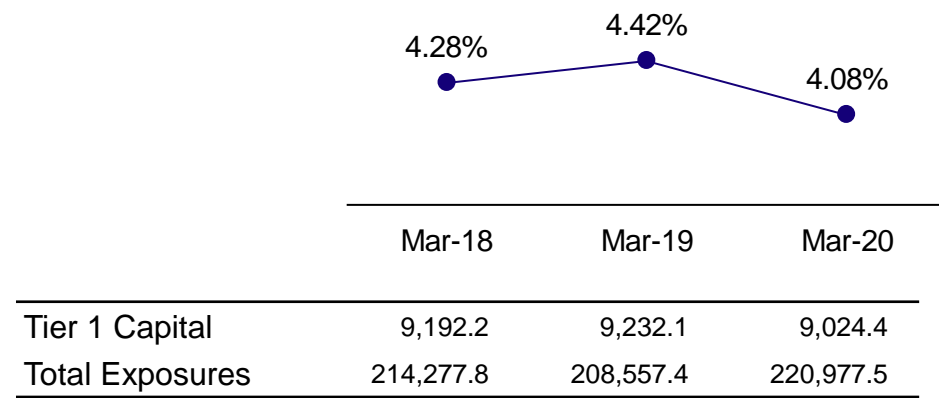
	Mar-18	Mar-19	Mar-20
CET1 Capital ²	7,437.0	7,390.0	7,244.7
AT1 Capital ³	1,755.1	1,842.1	1,779.6
Tier 1 Capital	9,192.2	9,232.1	9,024.4
Tier 2 Capital	1,668.1	1,685.3	1,697.8
Total Capital	1,0860.4	10,917.5	10,722.2
Risk Weighted Assets	59,528.9	57,899.5	62,141.2

1. Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges are excluded from the numerator and RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks) are excluded from the denominator. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions. 2. Common Equity Tier 1 Capital. 3. Additional Tier 1 Capital.

Leverage Ratio

Consolidated

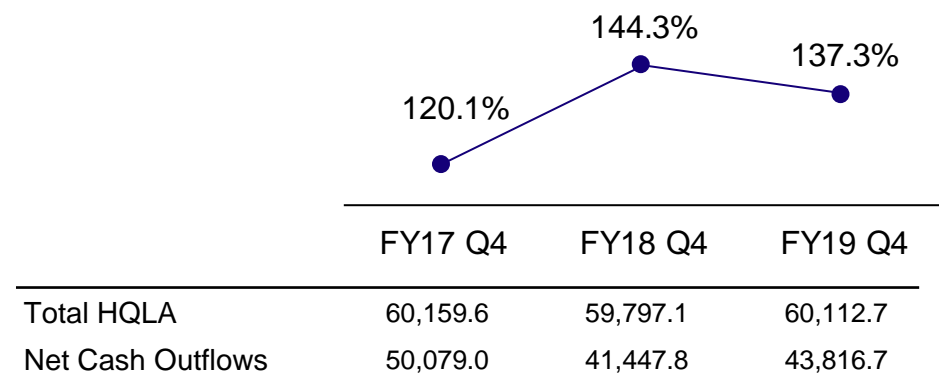
(JPY B)



Liquidity Coverage Ratio (LCR)

Consolidated

(JPY B)

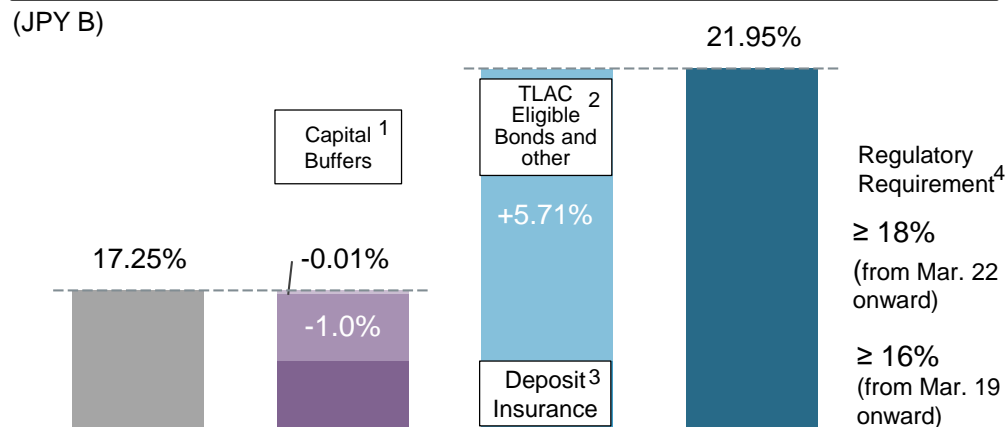


Basel Regulatory Disclosures (2)

External TLAC Ratio (Mar-20)

Consolidated

Risk Weighted Assets Basis



Total Capital Ratio

External TLAC Ratio

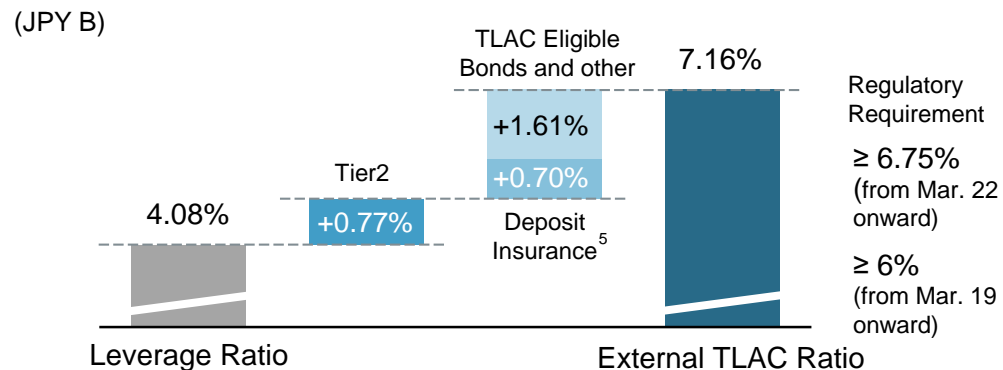
External TLAC (excluding capital buffers)

13,643.2

Risk Weighted Assets

62,141.2

Total Exposure Basis



Leverage Ratio

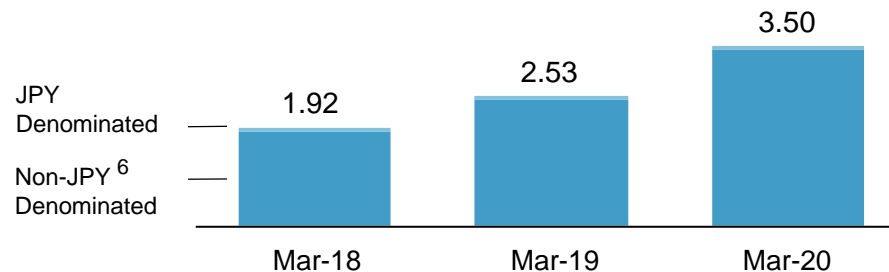
External TLAC Ratio

External TLAC (including capital buffers) 15,824.3

Total Exposure 220,977.5

TLAC Eligible Senior Bonds (Outstanding Balance)

(JPY T)

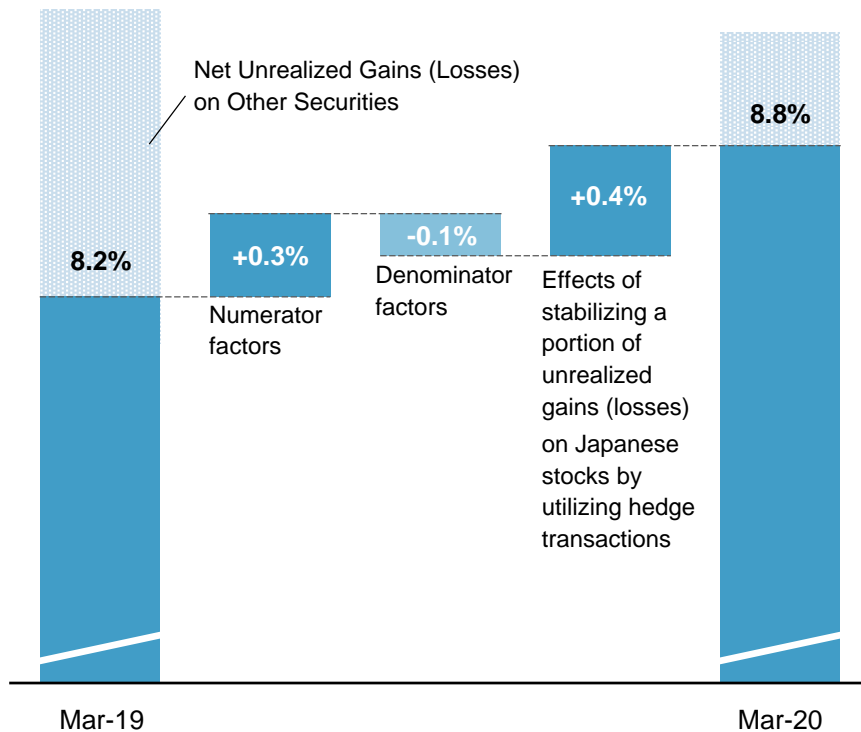


1. Capital Buffer = Capital Conservation Buffer (2.5%) + G-SIBs Capital Buffer (1.0%) + Countercyclical Capital Buffer (0.01%). 2. TLAC Eligible Senior Bonds including other adjustments. 3. Deposit insurance fund reserve is allowed to count towards Japanese G-SIBs' external TLAC. +3.5% of RWA from Mar.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

CET1 capital ratio and shareholder return policy

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

(JPY T)



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

Shareholder returns

- **No change to shareholder return policy prioritizing stable dividends**
 - We are maintaining the current level of dividends for the time being while aiming to strengthen our capital base further to enhance returns to shareholders at an early stage

Cash dividend per share FY2020 (estimate): JPY 7.5

- **Partial Amendment to Articles of Incorporation (planned)³: Organizations that decide dividends from surplus, etc.**
 - In light of the various feedback through our engagement with institutional investors, we plan to modify our Articles of Incorporation to recognize shareholders' rights to make proposals on dividends
 - Board of Directors maintains the idea that the Board of Directors having the authority to approve dividends maximizes shareholder value

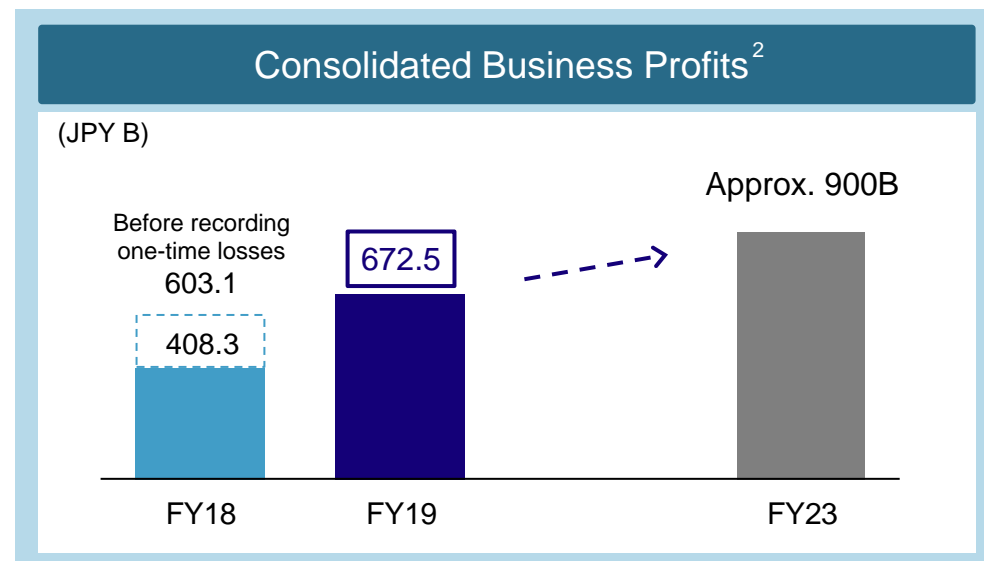
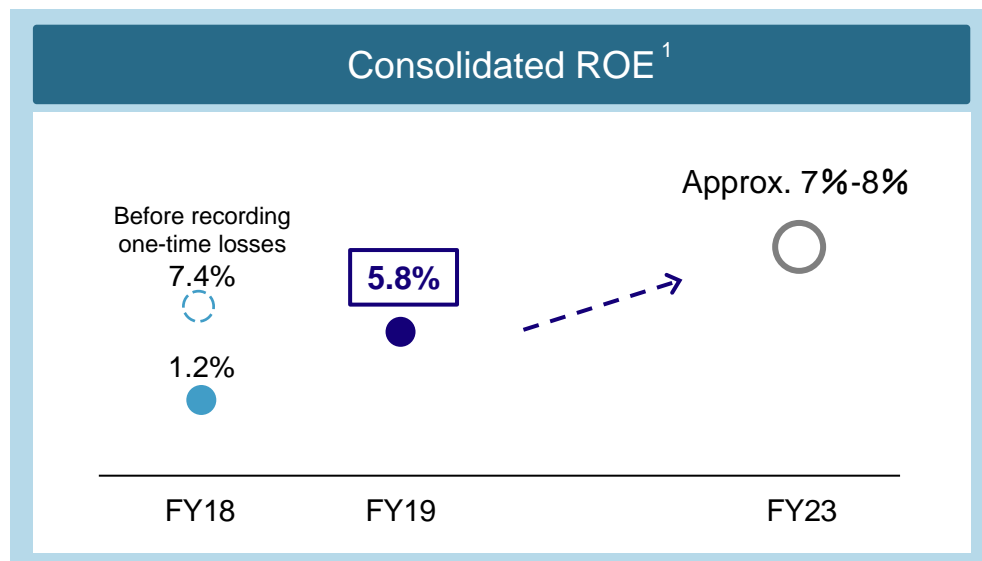
Share Consolidation

- **1-for-10 share-consolidation (planned)³**
 - Raise our trading unit into the Tokyo Stock Exchange's desirable range "between 50,000 and 500,000 yen"⁴
 - Enable to set the amount of dividend per share more flexibly and will also enhance the flexibility of capital management

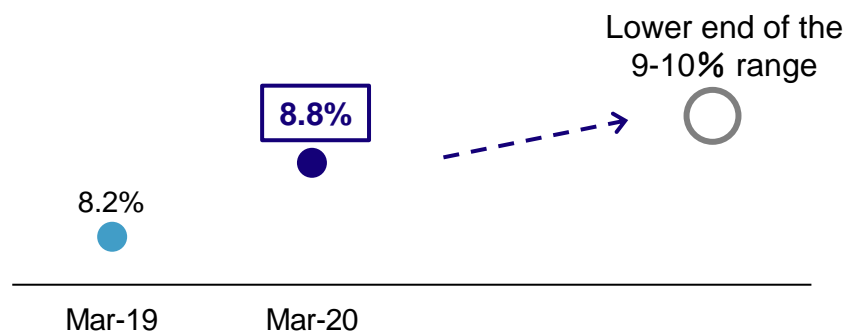
1. Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges are excluded from the numerator and RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks) are excluded from the denominator. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions.
 2. The capital floor is also calculated after deducting the associated reserves from risk weighted assets using the standard approach.
 3. Assuming approval at 18th Ordinary General Meeting of Shareholders (scheduled for June 2020). 4. Tokyo Stock Exchange Securities Listing Regulations Rule 445.

Progress against the 5-Year Business Plan

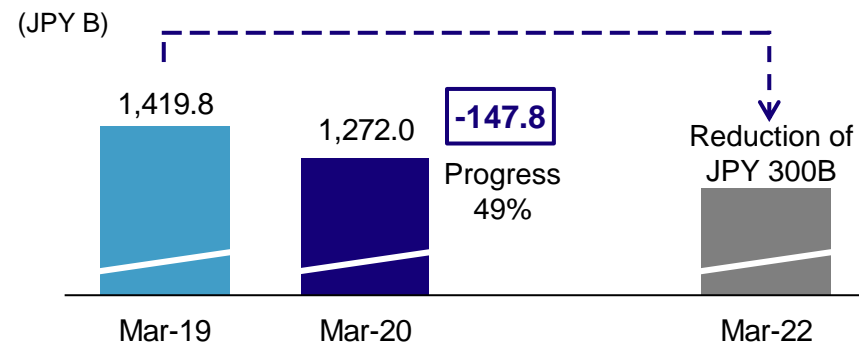
Financial Targets



Common Equity Tier 1 (CET1) capital ratio target level³



Reduction of cross-shareholdings⁴

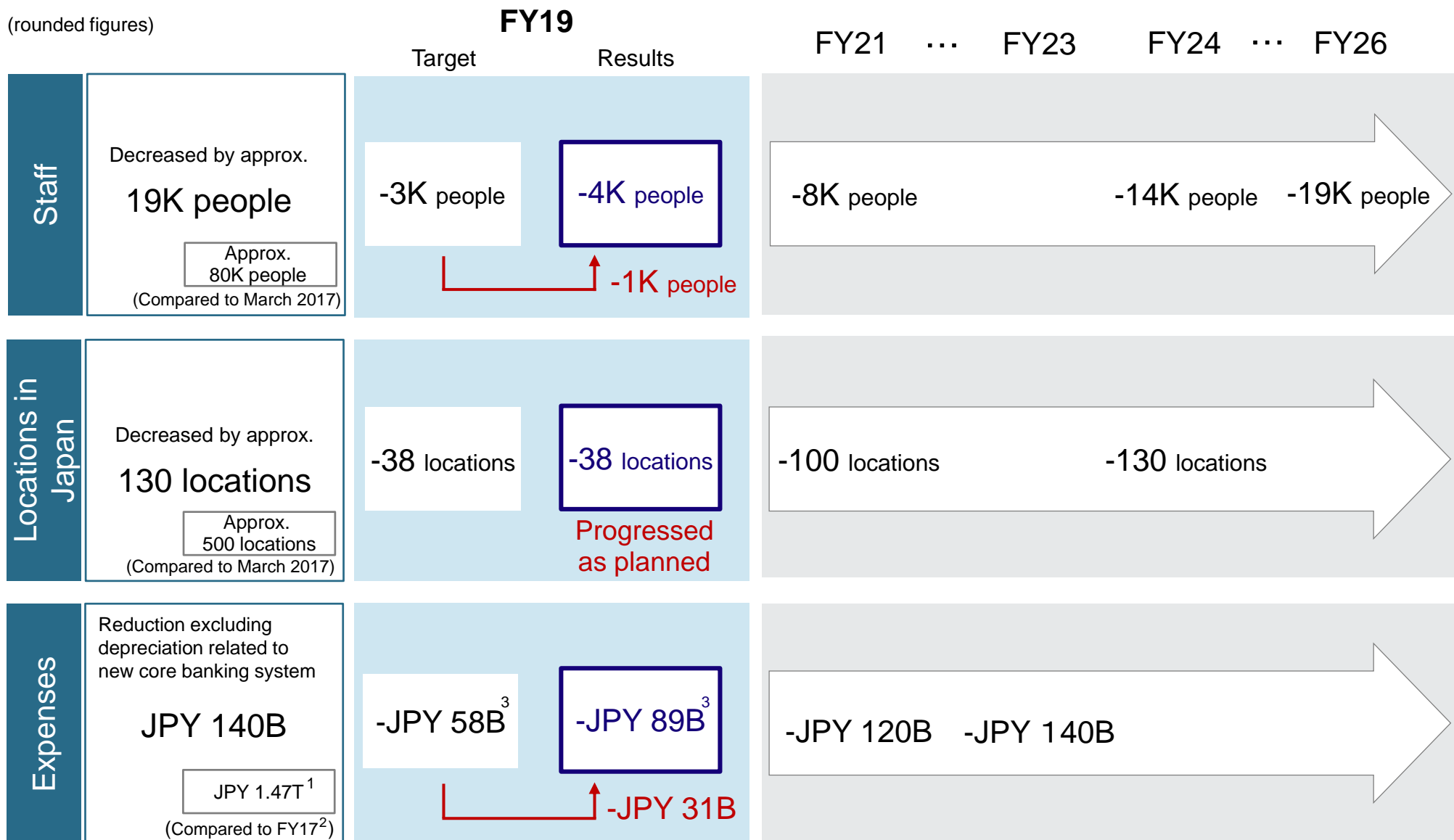


[Financial indicators used for FY23 targets] 10-year JGB interest rate: 0.15%, Nikkei Stock Average: 22,100 yen, JPY/USD: 101 yen

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

Progress on Fundamental Structural Reforms

(rounded figures)



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

2. Compared to the estimate for FY17 as of November 2017 when Fundamental Structural Reforms was announced. 3. Excluding effects of foreign exchange.

Policy for FY2020

CEO message

Our approach to the current situation

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

Defense

Thoroughly prepare for downturn in business environment

Offense

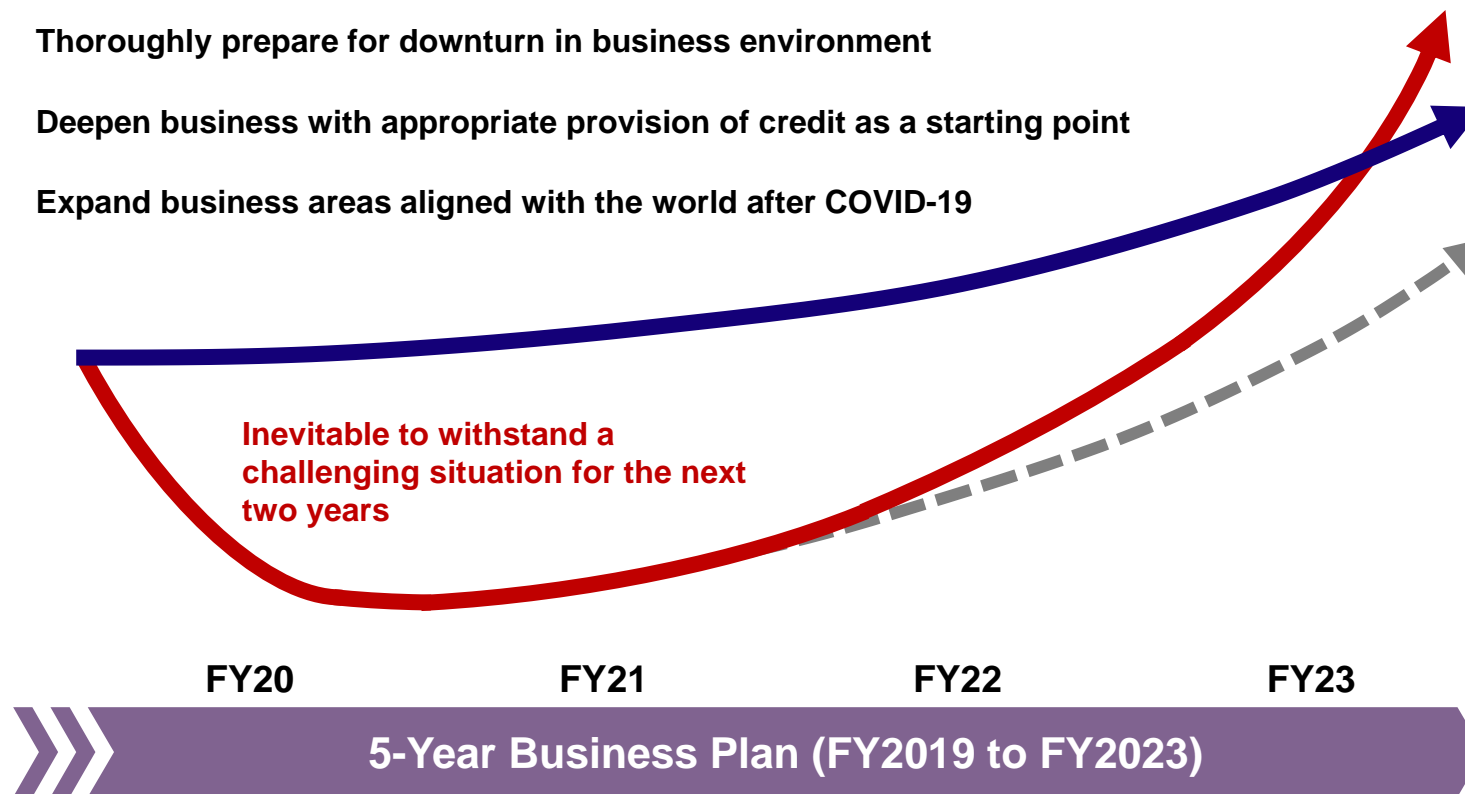
Deepen business with appropriate provision of credit as a starting point

Offense

Expand business areas aligned with the world after COVID-19

5-Year Business Plan

Plan based on the current situation



CEO message: portfolio soundness

- Over the next two years, we anticipate a considerable amount of credit-related costs stemming from the COVID-19 pandemic

- Due to initiatives that we implemented following the 2008 financial crisis, and other factors, we will be able to firmly maintain a high degree of soundness for our credit portfolio

	FY07	FY08	FY09	2008 financial crisis	FY19 4Q	FY20	FY21
Credit-related Costs (JPY B)	- 83.0	- 536.7	- 219.3	- 839.0	- 135.0	- 200.0	
Credit-related Costs Ratio (bps) ^{1,2}	11	68	31	113	14	21	Uncertainty continues for the time being

Mizuho Customers

Increasing liquidity on hand and other factors have steadily improved the risk tolerance of customers themselves

Liquidity on hand ³	
Sep-07	Sep-19
JPY133T	JPY224T

Investment grade and equivalent ⁴	
Sep-07	Sep-19
47%	71%

Credit Portfolio

Major changes in risk appetite for products and loans outside Japan that incurred large losses during the 2008 financial crisis

A portfolio structure that is limited to high-quality credit also provides resilience against spillover effects from decline in crude oil prices

Real estate related	
Investment grade and equivalent ⁴	Mar-20 Approx. 80%

LBOs outside Japan (underwritten amount)	
Jun-07	Mar-20
\$12.5B	\$0.7B

Securitized Products

No securitized products with complex product characteristics and unclear risks

Resources related ⁵	
Investment grade and equivalent ⁴	Mar-20 Over 80%

Aircraft related ⁶	
Limited risk	Mar-20 \$0.25B

Securitized products in foreign currencies	
Dec-07	Mar-20
JPY1.5T	JPY 0.7T

- CLO: all rated AAA⁷
- ABS: all investment grade no secondary securitized products

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

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

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

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

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

World after COVID-19	Customers			Corporate Foundations
	Retail	Corporate	Markets	
	Pursue safe and secure lifestyles based on the advancement of digitalization	Significant changes in business and financial strategies	Market structure of high volatility with residual excess liquidity	Significant reform of working styles and business processes based on the premise of digitization
Initiatives for after COVID-19	<ul style="list-style-type: none"> • Strengthen remote transaction infrastructure • Cashless • Asset management and succession business 	<ul style="list-style-type: none"> • Provide quasi-equity financing • Support for restructuring/asset sales • Support for changes to supply chains 	<ul style="list-style-type: none"> • Sales & Trading: capture inflow • Banking: review asset allocation flexibly 	<ul style="list-style-type: none"> • Further adoption of remote work • Review of office environment and other areas

Assumptions for the FY2020 plan

Main scenario

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

Economic outlook

Severe downturn in the global economy unavoidable for 2020

State of Emergency (Japan)
→ reflected in our plan

Peak of COVID-19
→ Apr–Jun 2020

Normalization of the economy
→ End of 2021

Real economy

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

Policy interest rates

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

Financial markets

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

Outlook for main indicators

			2019	2020
Real GDP growth rate	Global ¹	(%)	+2.9	-2.4
	Japan ²	(%)	+0.0	-6.5
Policy interest rate	Japan	(%)	-0.10	-0.10
	US	(%)	0.00-0.25	0.00-0.25
Long-term interest rate³ (on 10-yr gov't bonds)	Japan	(%)	-0.10	-0.05
	US	(%)	1.80	0.70
Stock price⁴	Nikkei225 Avg.	(JPY)	21,900	19,200
	Dow Jones Avg.	(USD)	26,800	23,200
Exchange rate⁴	JPY/USD	(JPY)	109	108

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

Earnings Plan

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

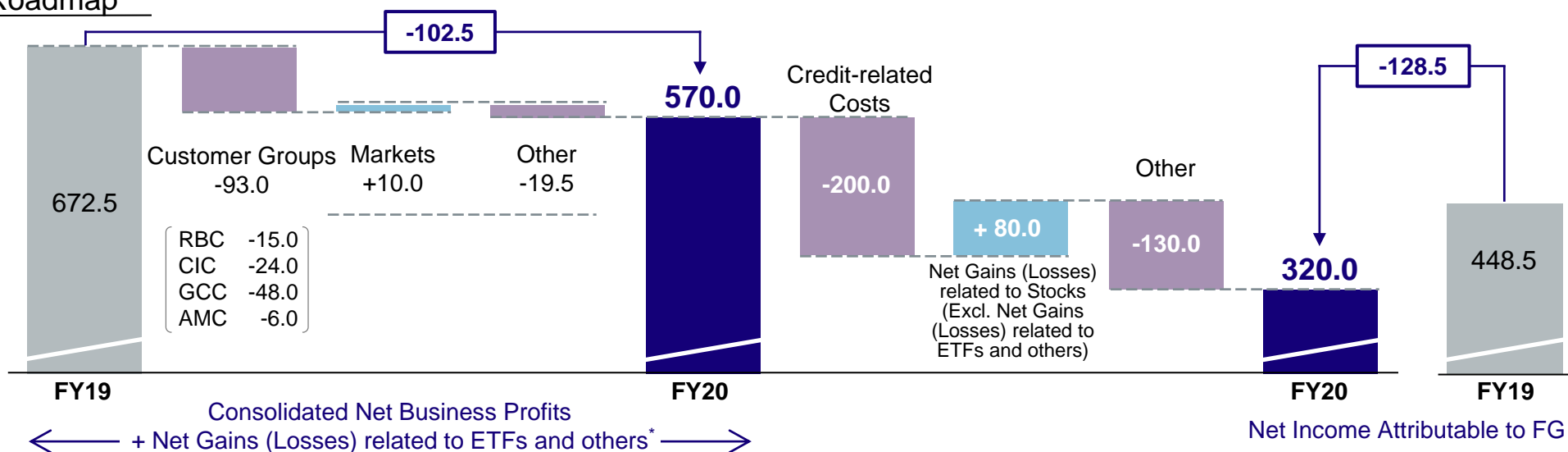
■ The Shareholder Return Policy to focus on stable dividends remains unchanged

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

Cash Dividend per Share of
Common Stock

FY2020 (Estimate): JPY 7.50

Roadmap

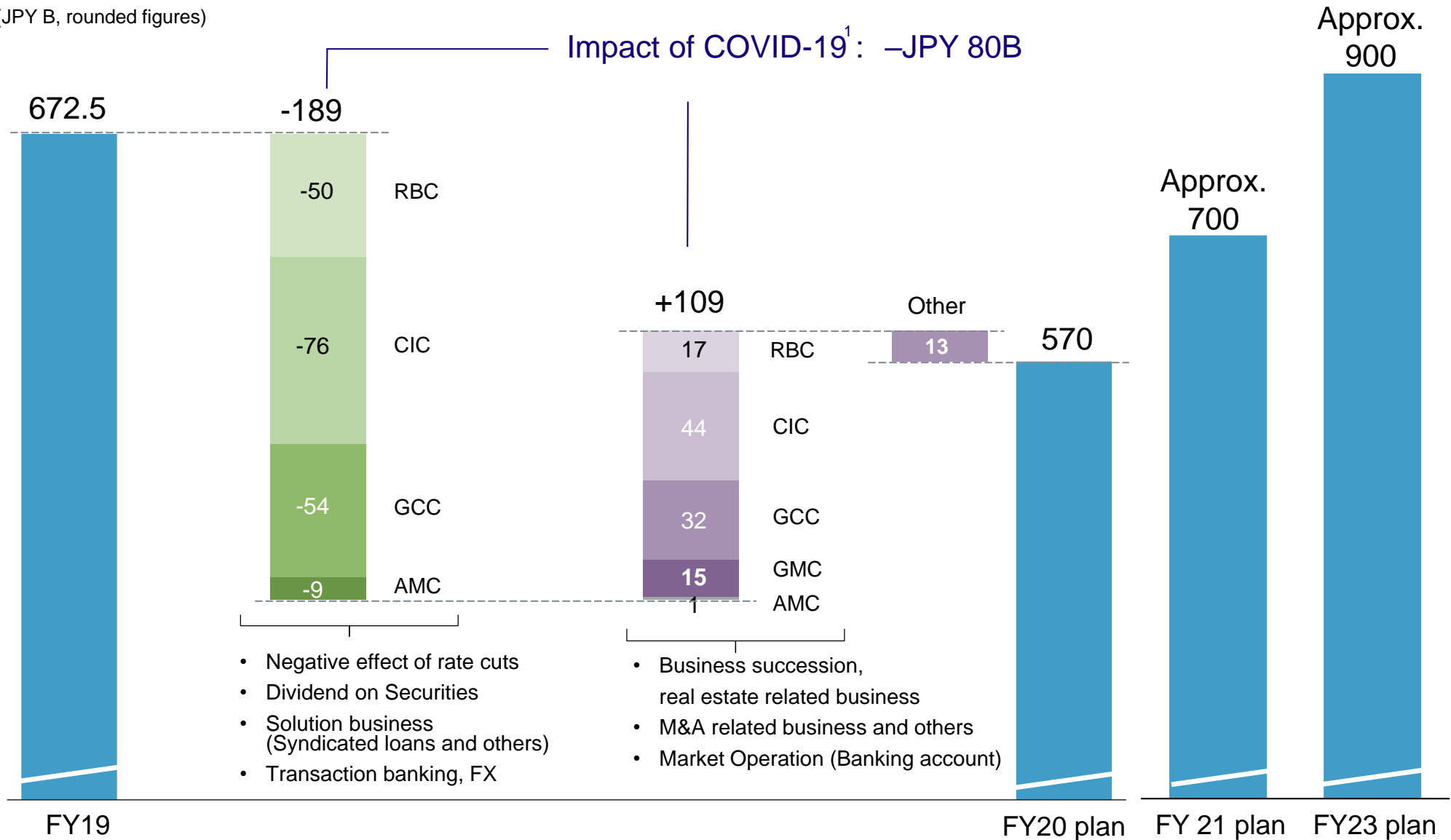


Assumptions under the Earnings Plan: JGB (10-yr) -0.05%, UST bonds (10-yr) 0.70%, Nikkei 225 JPY 19,200, USD/JPY JPY 108

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

Consolidated Net Business Profit

(JPY B, rounded figures)

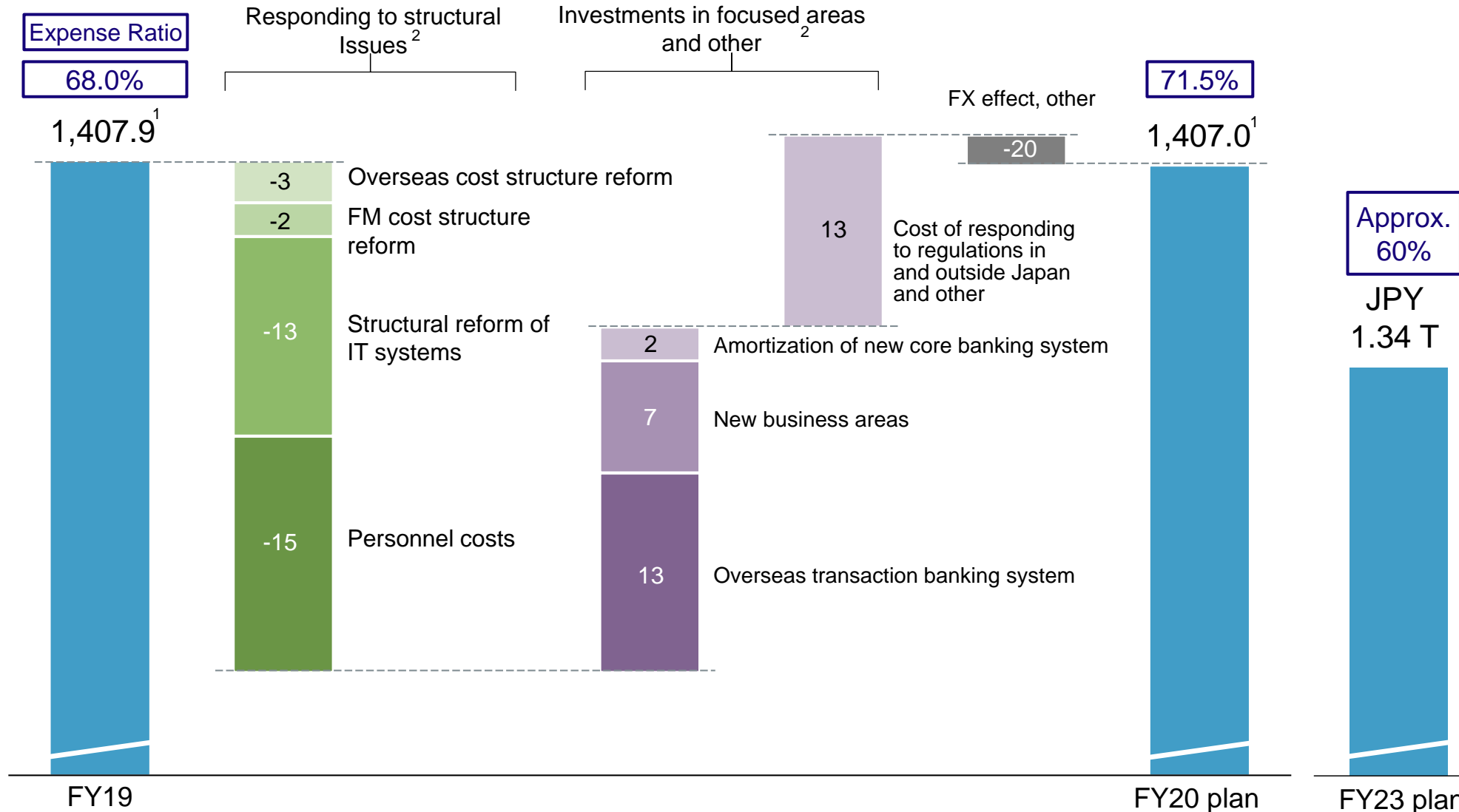


1. Management accounting basis

Expenses

Finance structure reforms

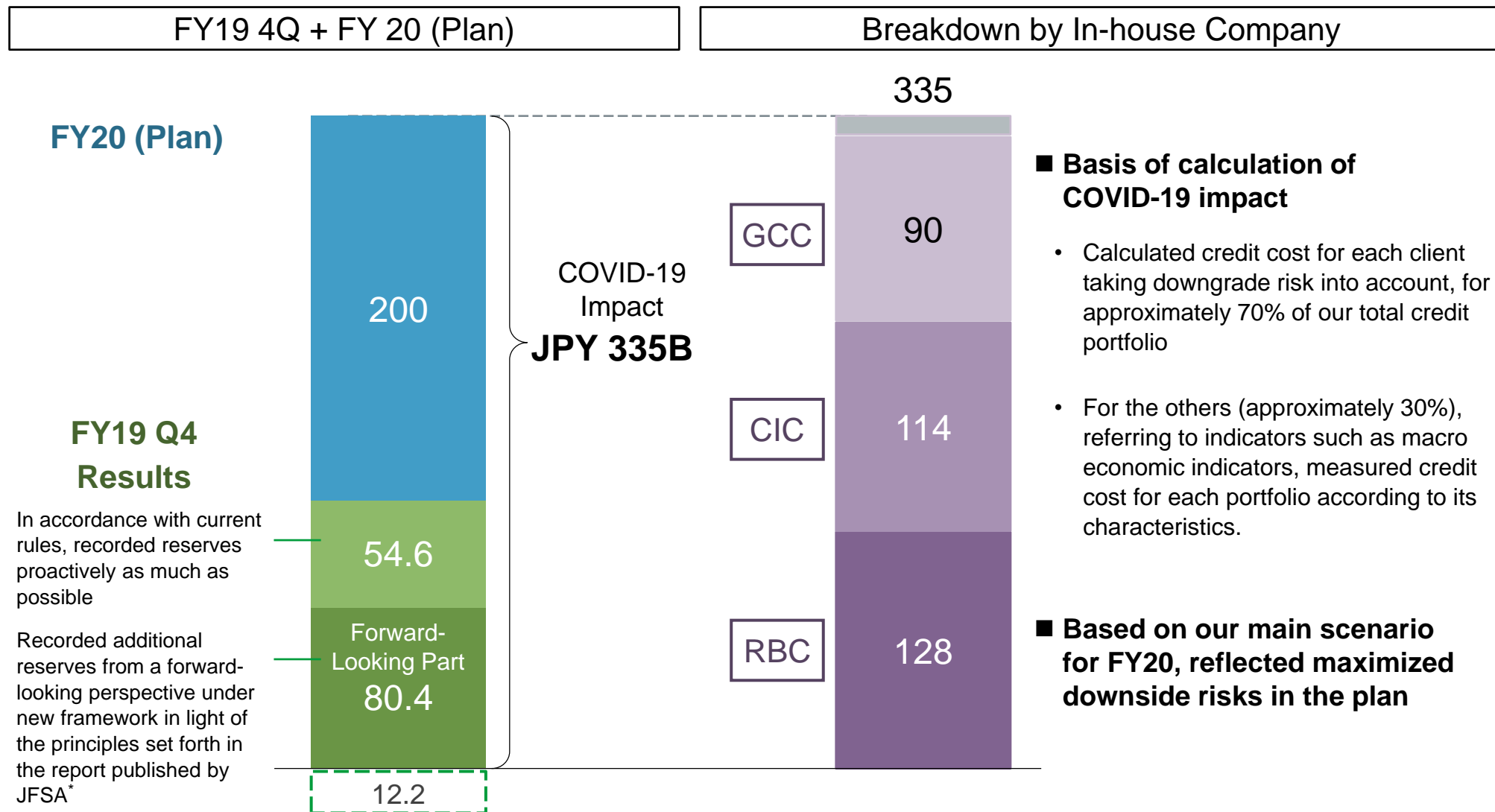
(JPY B, rounded figures)



1. Group aggregate, management accounting. 2. Management accounting basis.

Credit-related Costs

(JPY B, rounded figures)



* The report entitled "JFSA's supervisory approaches to lending business and loan loss provisioning" published by the Japan Financial Services Agency in December 2019

In-house Company Plan

Group aggregate, management accounting

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

1. Each Company's figures are Gross Profits + Net Gains (Losses) related to ETFs – G&A Expenses (Excl. Non-recurring Losses and others) + Equity in Income from Investments in Affiliates – Amortization of Goodwill and other items. FG Consolidated figures are Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others.

2. FG Consolidated figures are Net Income Attributable to FG.

3. Each Company's ROE is on management accounting basis. Calculated based on regulated risk weighted assets and other factors such as interest rate risk in the banking account.

4. Applied FY20 planned rate (USD/JPY: JPY 108).

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

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

Sustainability

Business structure reforms



- Strengthen relationships by supporting clients with funding assistance, in addition to expanding in business areas adapted to the world after COVID-19

Finance structure reforms



- Strengthen our profit base through thorough expense control and credit management
- While allowing for a temporary lower CET1 capital ratio, transition to a management approach with a sufficient focus on capital resilience

Corporate foundations reform



- Make steady progress on various initiatives, including changes to group companies and the full roll out of our new HR strategy
- Use digital technology to facilitate remote work

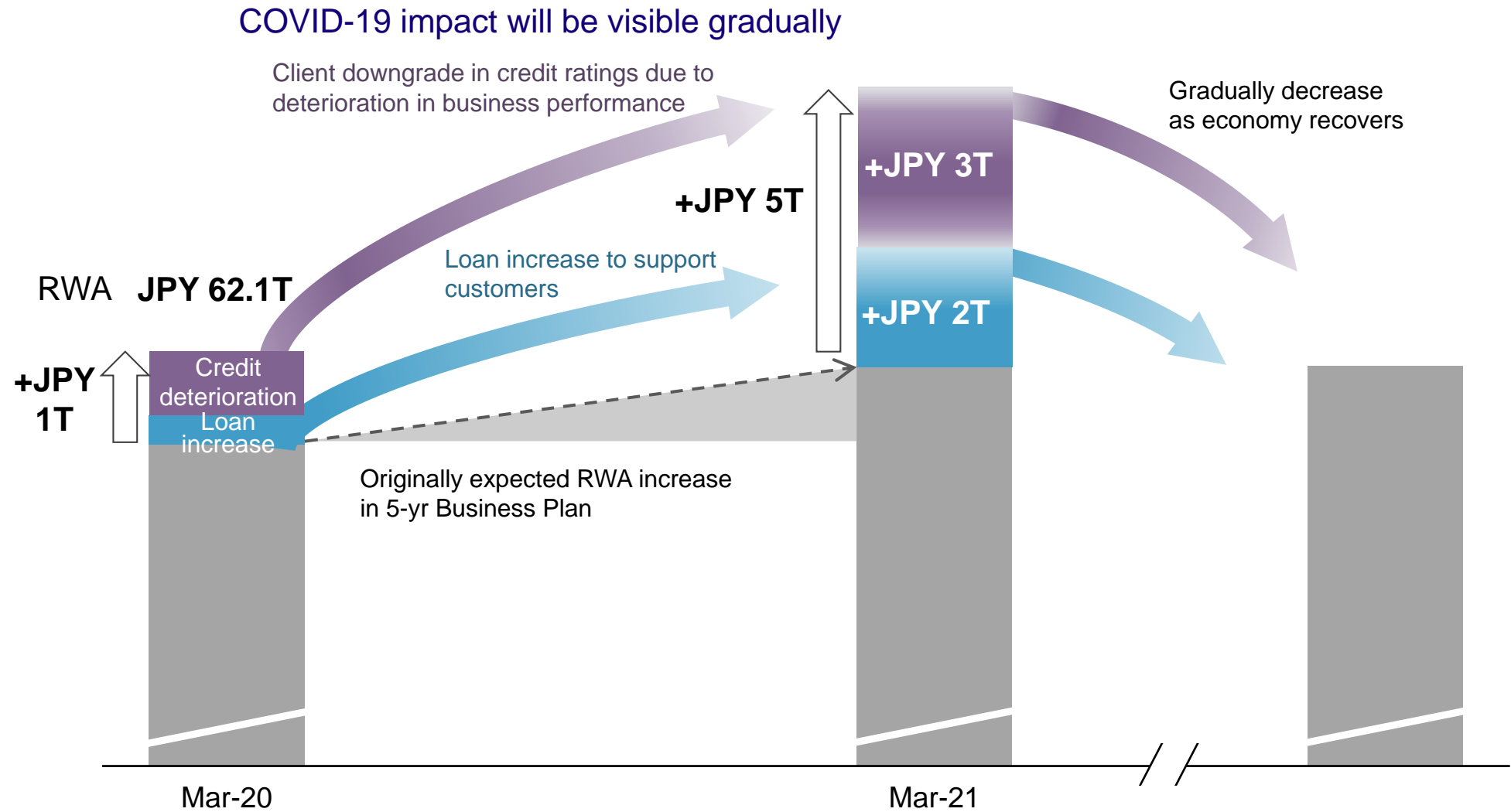
Solving social issues



- Strengthen sustainable business through engagement with clients
- Strengthen climate change risk management

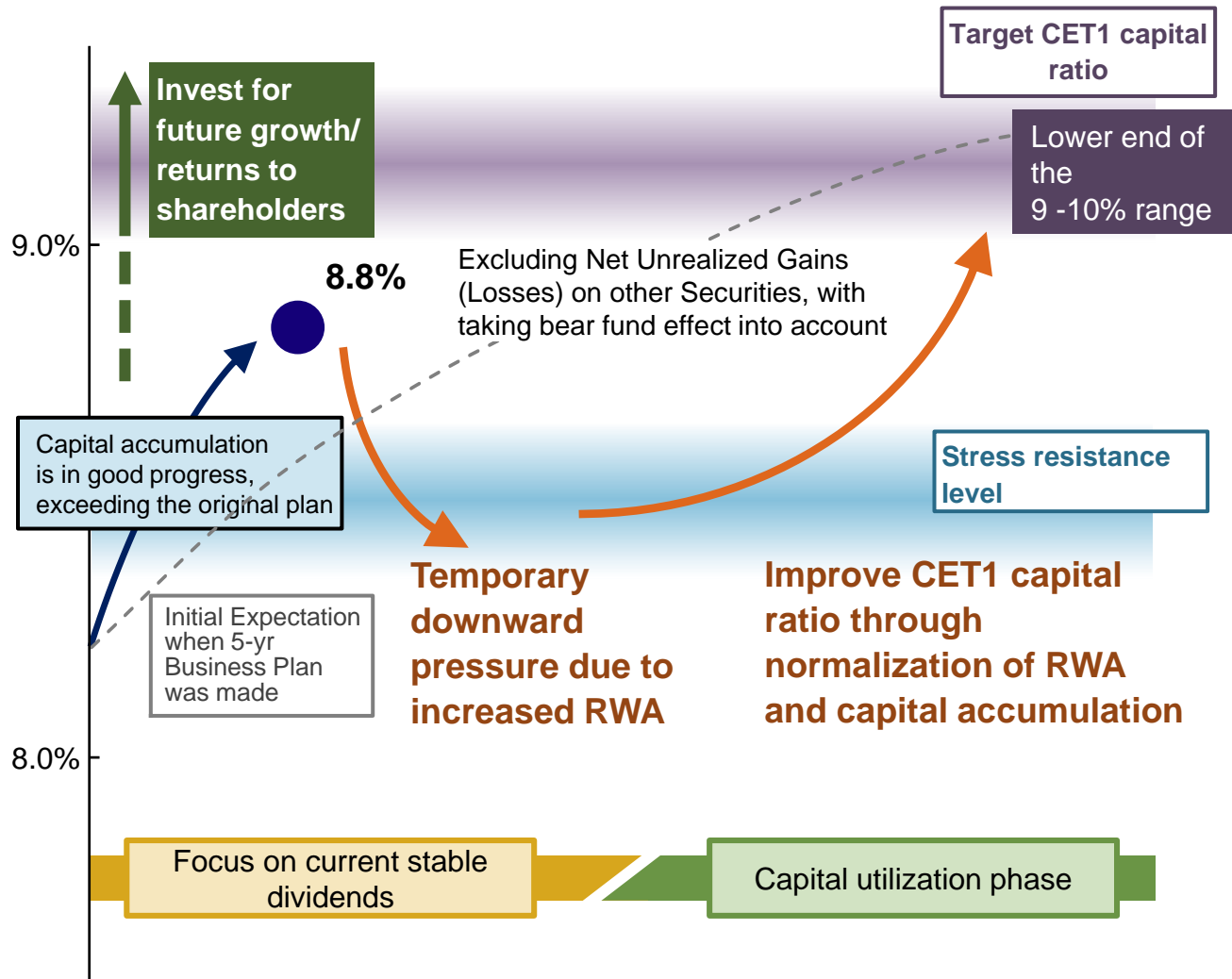
Impact of the COVID-19 on risk-weighted assets (based on current regulations)

(rounded figures)



Capital strategy

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



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

Retail & Business Banking Company

Accelerate the shift to digital and remote services

Changes in client mindset and behavior

Acceptance of online services
Increasing awareness for safety and security

Less resistance to remote transactions, allowing digitalization to accelerate

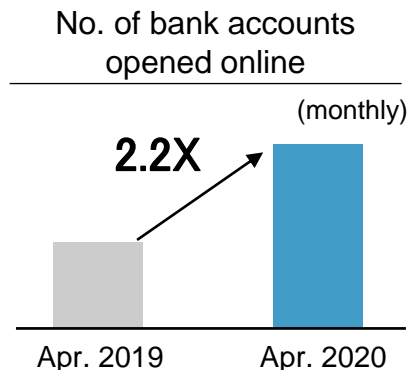
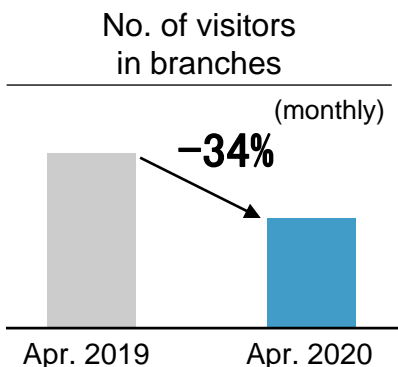
Strengthen remote services

Expand online services

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

Strengthen remote sales framework

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



*Includes group companies

Cashless initiatives

J Coin Launched in March 2019

QR code payment platform backed by banks

Growth of J-Coin

93 financial institutions totaling around 80 million personal accounts	Approx. 20* companies use J-Coin Pay for expense settlement	Users: 250K Participating stores: 400K
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Targets (end FY20)

Users

1.25M

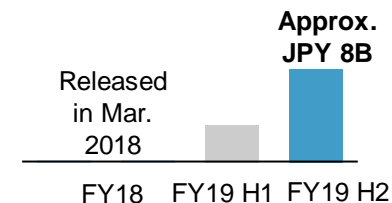
Participating Stores

740K

M Mizuho Wallet Launched in March 2018
Smartphone-based contactless payment service

Affiliated merchants	2.72M
Suica	approx. 1.59M
Q+	approx. 1.13M

Total amount of payments



Retail & Business Banking Company

Corporates: Strengthen relations by responding to financing needs

Business environment changes
 Increasing needs to secure financing
 Changes to industry structure and diversification of business succession needs

- Smooth supply of funds
 - Provide appropriate funding support and quasi-equity loans
- Approach growing companies
 - Make equity investments in businesses with high potential for future growth
- Provide solutions for industry restructuring and asset price fluctuations
 - Utilize M&A and real estate
 - Approach businesses regarding succession needs

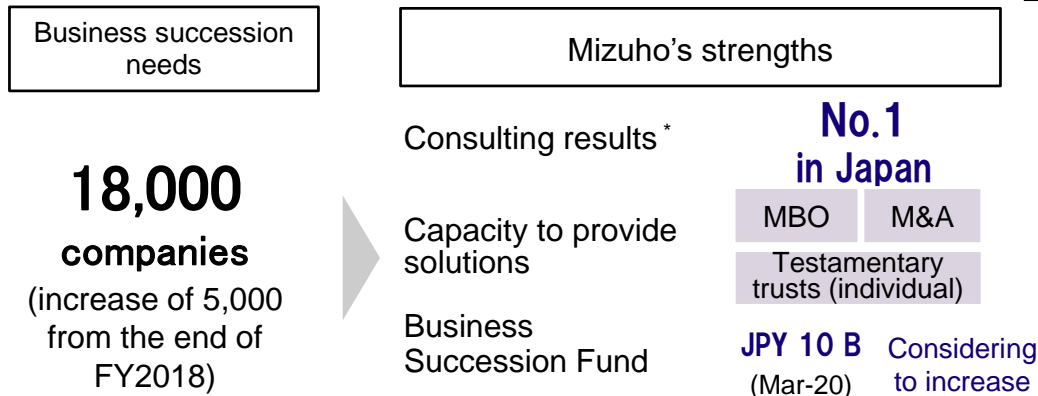
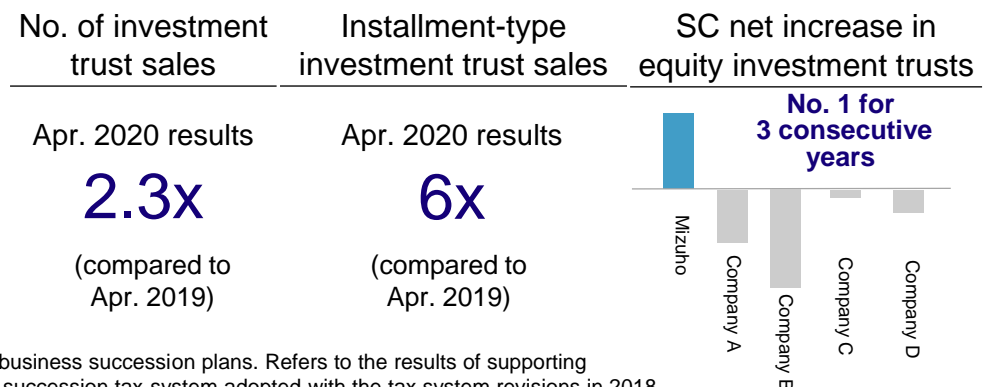
Individuals: Respond flexibly to changes in mindsets and behavior

Changes in client mindset and behavior
 Increasing need for voluntary asset formation
 Relieve anxiety for the future and preparing for emergencies

- Accelerate group-wide strategy for investment and succession business
 - Utilize the best approach for each segment (face-to-face or remote)
 - Focus on business owners and high net-worth individuals with acute succession and real estate needs
 - Increase investment balance by expanding asset formation transactions
 - Group-wide unification of our product planning and group company sales strategies

Current status of initiatives

Conduct follow-up with increased customer engagement.
 Focus on meeting asset formation and investment needs.



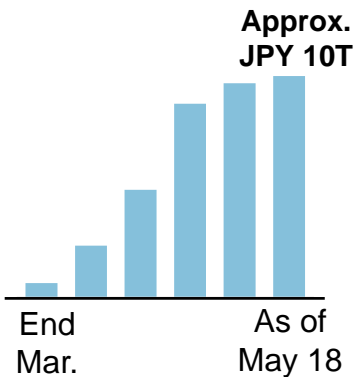
*In the Small and Medium Enterprise Agency ranking of no. of cases of supporting the formulation of special business succession plans. Refers to the results of supporting companies as a certified support institution pertaining to the special measures applicable under the business succession tax system adopted with the tax system revisions in 2018.

Corporate & Institutional Company

Expand business that originates from appropriate credit extension

Respond to emerging client needs

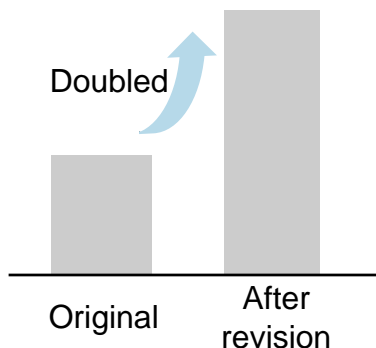
Client loan applications



- Provide funding based on appropriate credit decisions
- Help clients strengthen liquidity by utilizing their assets
- Financing proposals to restore sufficient capital

Strengthen quasi-equity financing

Investment budget for quasi-equity financing

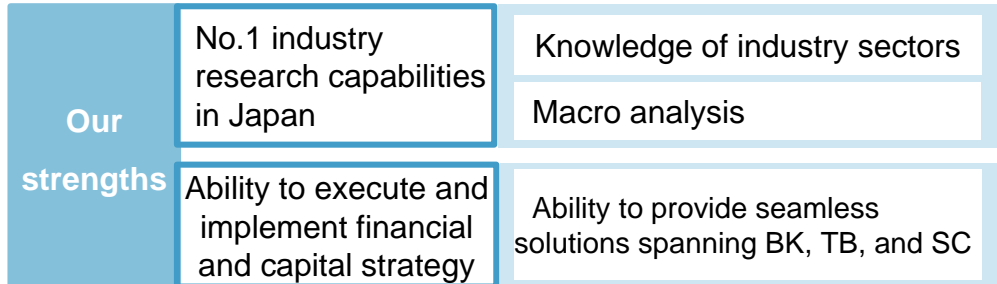


Strategic investment of mezzanine and equity capital

Support business portfolio restructuring
Share client business risks

Strengthen consulting on financial/corporate strategies and business restructuring

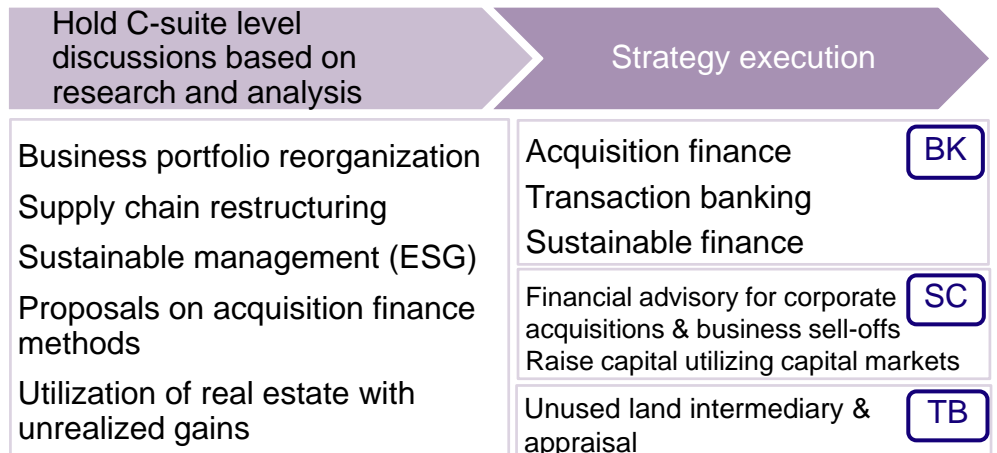
Advance C-suite level discussions focusing on the world after COVID-19



C-suite level discussions

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

Example of how this strategy could be applied



Deepen relations leveraging the advantages of the Global 300 strategy

Strengths of the Global 300 strategy

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



Pursue upside income while limiting downside risk

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

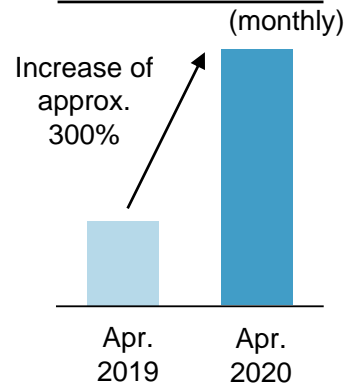
Accumulate quality assets through emergency support lending

Strengthen DCM initiatives leveraging lending relationship

High added-value proposals in anticipation of the world after COVID-19

Maintain and improve transaction tier

Europe & DCM in the Americas Gross profits



Key strategy based on Mizuho's strengths

Grow transaction banking business in Asia capturing changes in trade flow

Capture new trade flows stemming from COVID-19

Production concentration in China etc.

Revision and diversification of supply chains and production locations

Mizuho's strengths

Market presence in Asia and global network

Enhance capabilities

Strengthen sales, enhance business platform, etc.

Grow US capital markets business capturing market recovery

Leverage relations to flexibly capture business opportunities as capital markets recover

Examples of expanding business opportunities

Expansion of bond issuance (DCM)

Equity issuance (ECM)

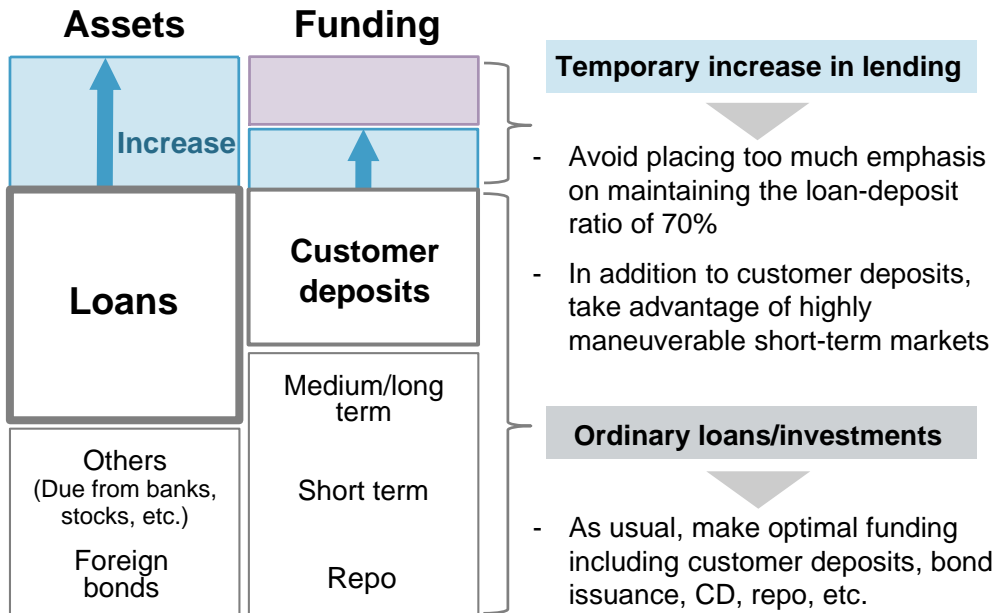
Acquisition finance related to industry restructuring

Capital markets recovery

Strengthening ALM operations*

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

Non-JPY Balance Sheet

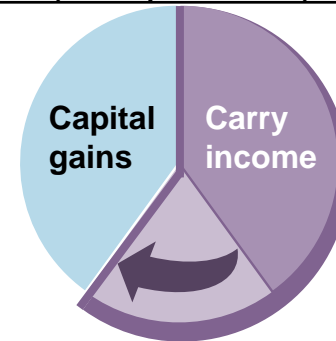


* Asset and Liability Management

Portfolio management

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

Structure of realized gains (Conceptualization)



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

Increase the ratio of carry income

Sales & Trading

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

Interest rate
Derivatives

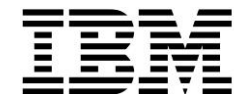
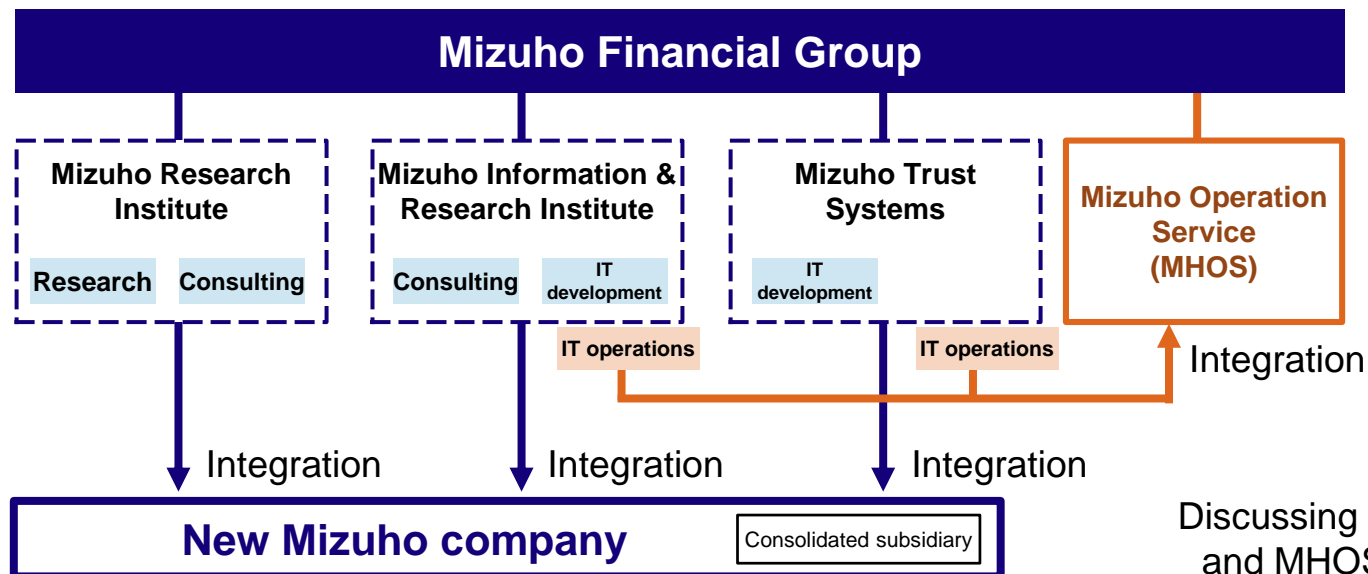
- Accelerate profit streamlining through unifying banking and securities operations in the Americas and Japan
- Capture inflows from Japanese and international institutional investors which are likely to increase going forward

Equities

- Capture market transactions arising from clients' corporate restructuring or changes in financial strategy
- Begin offering new products (e.g. equity derivatives)

Changes to group company structures

Business structure reforms



IBM Japan

Discussing a collaboration between IBM Japan and MHOS in the area of system operations

A core subsidiary supporting non-financial business areas

- Organically and flexibly combine our foundations in these three fields where we excel
 - Research** backed by advanced analytics
 - Professional **consulting** regarding business challenges and social issues
 - IT/digital** solutions via cutting edge technology and business insight
- A platform for experts providing support in non-financial areas

Collaboration with an external partner with high-level knowledge and expertise

Mizuho's strengths

- Expertise in large-scale system operations at a mega bank
- Operations personnel
- ...etc.

IBM Japan's strengths

- Operational knowledge and the global standards in the latest technology
- Extensive experiences in system operations in Japan
- ...etc.

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

Specific actions

Unify the head office functions and frontlines functions of each group company

Promote flexible work styles by introducing “free address” workspaces

Create co-working space to facilitate collaboration and partnership with external organizations

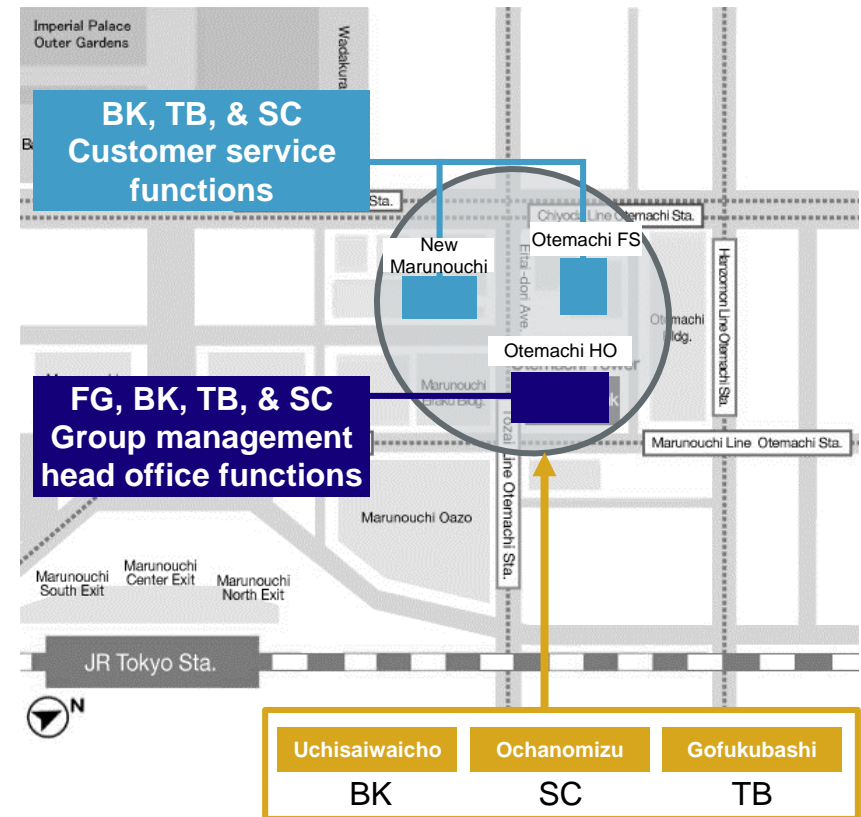
- **Create a work environment that enhances creativity and productivity**
- **Reduce facility management costs through consolidation of head office functions**

Objective/impact

Strengthen our framework for promoting business as a unified group

Increase productivity by facilitating active communication among employees

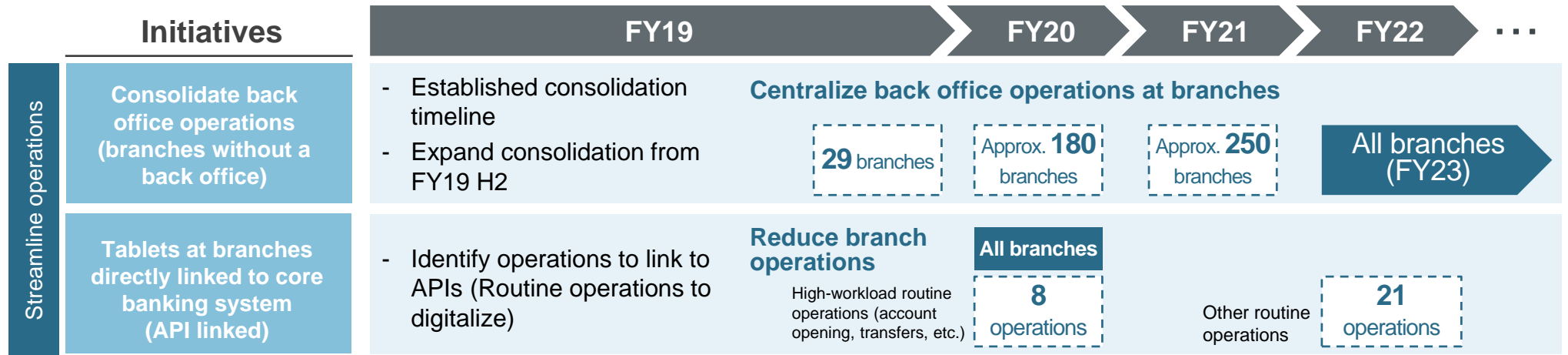
Accelerate proactive business collaboration with external partners



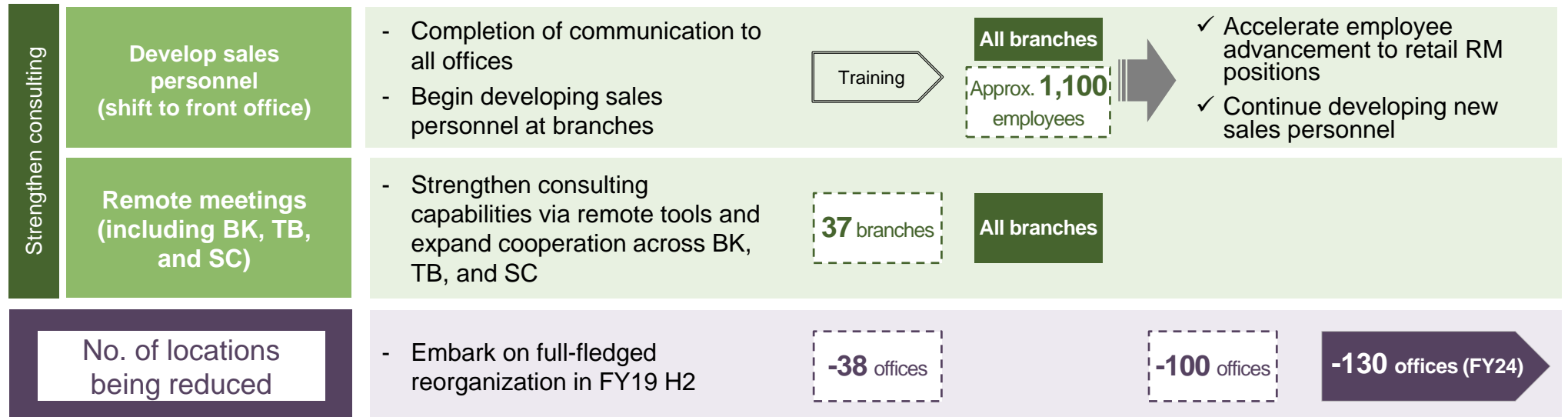
Flexibly adjust staff and department allocation

Channels: Leveraging MINORI to accelerate channel reform

(all figures on cumulative basis)

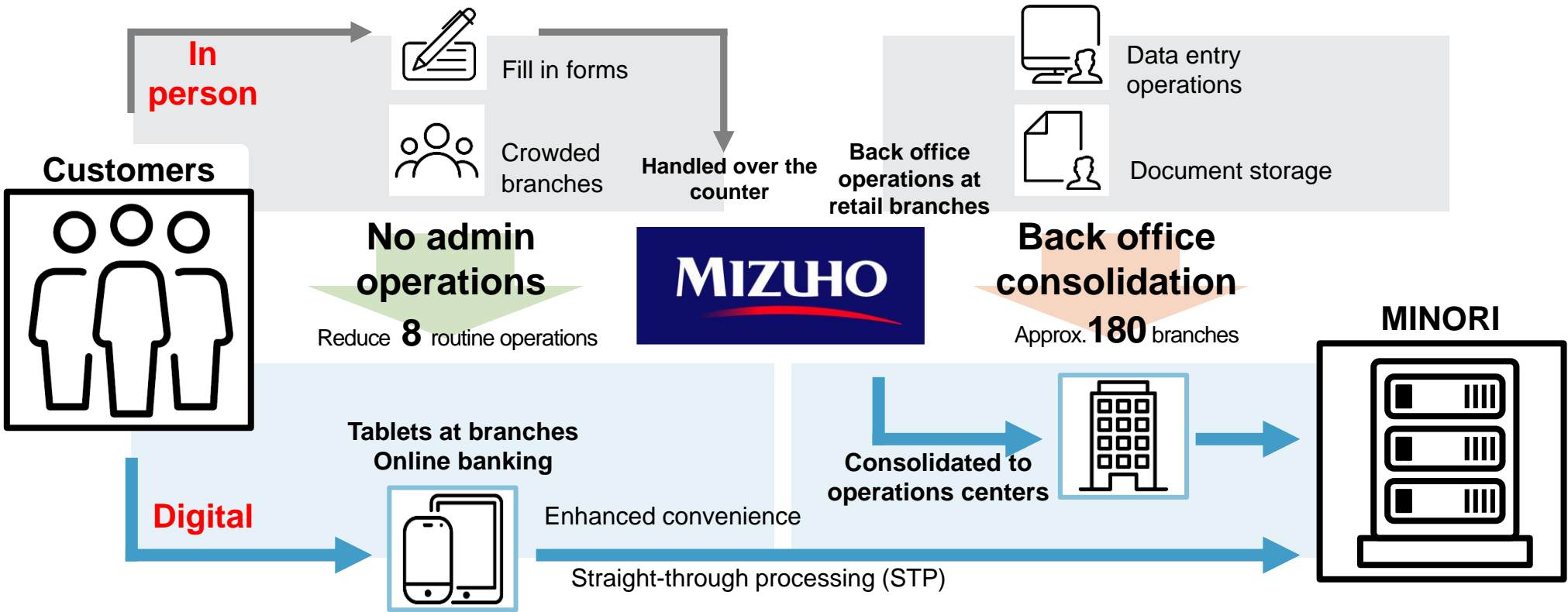


Reduce operational workloads and free up sales capacity



Channels: Enhance operational efficiency

Enhance customer experience through shifted sales force resources



Less admin operations

Greatly increase customer convenience by utilizing tablets at branches and digital channels

Back office consolidation

Consolidate a broad range of operations into operations centers, including those other than routine operations, such as contacting customers

Full roll out of the new HR strategy

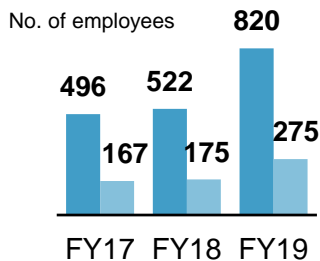
Career design support

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

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

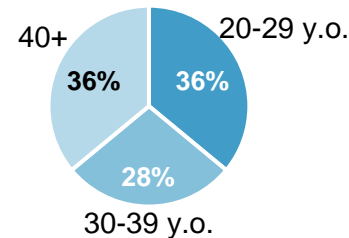
Internal job postings **Expand**

New highs in the number of applications and appointments



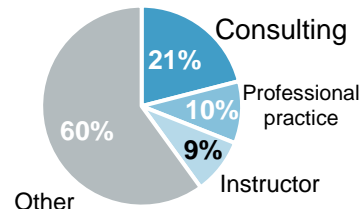
Internal dual-hat assignments **New**

No. of job types offered: 106
No. of applicants: 127



External dual assignment / part-time work **New**

Applications: approx. 170
Approved: approx. 120
(remainder are under consideration)



● Strengthen foundations for learning: Digital learning platform

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

Content recommendations are personalized utilizing AI

Wide range of external content

Compensation aligned to the exercise of expertise

● Revisions to remuneration

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

Salary

Emphasis placed on expertise and duties

- Reflects the level of difficulty of work based on the expertise and skills required for each business field

Bonus

Strengthen the link to performance

- Adopt an evaluation structure for all employees where bonuses are linked to company financial results
- For those in executive job grade positions, seniority-based raises will be transitioned to bonus compensation

Revision of pension structure

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

Strengthening sustainability initiatives

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

External environment

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

Sustainability for Mizuho stands for

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

Building a robust corporate governance structure and strengthening disclosure

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

Strengthening group-wide sustainable businesses promotion

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

Strengthening the management of climate change risks

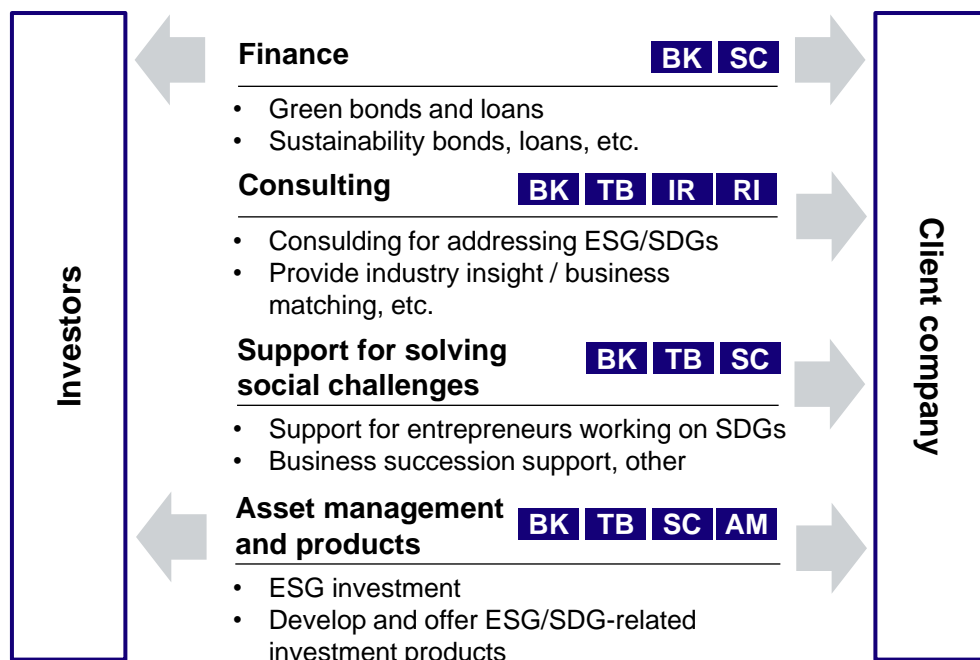
- Positioning climate change risks as “emerging risks” in our top risk management framework
- Enhancing our response to the TCFD Recommendations (p. 79)
- Environmental and Social Management Policy for Financing and Investment Activity (p. 80)

Strengthening group-wide sustainable businesses promotion

Sustainable business

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

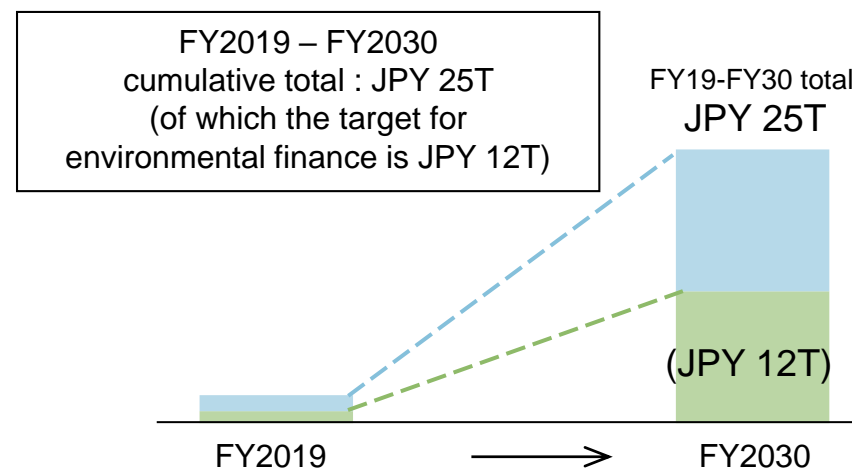
Mapping out our sustainable solutions



Business promotion through engagement



Sustainable finance* & Environmental finance targets



* (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/SDGs-related areas.

Strengthening the management of climate change risks

Climate-related scenario analysis based on TCFD Recommendations

■ Transition risks¹

Increase in credit costs through FY2050

Approx. **JPY 120B** to **JPY310B**²

Dynamic scenario

Static scenario

Scenarios used in anticipating impacts on customers' business

Dynamic scenario: with transformation of business structure

Static scenario: without transformation of business structure

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

■ Physical risks³

Impact on collateral: limited

Impact of business stagnation:

Increase in credit costs through FY2050

Up to **JPY 52B**

(In either 2°C or 4°C scenarios)

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

■ Coal-fired power generation sector

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

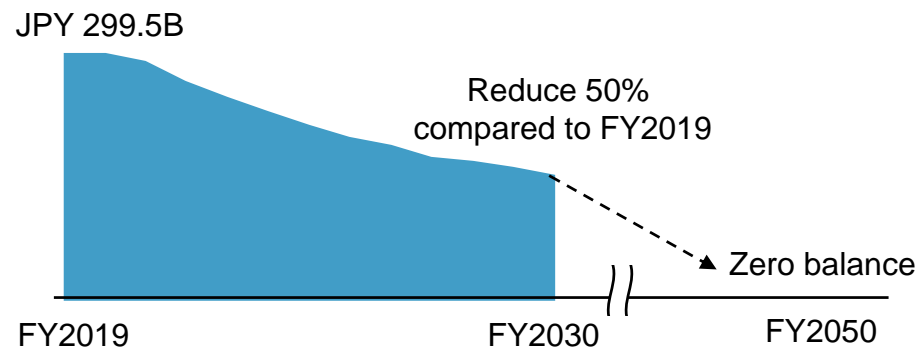
■ Other sectors

Added coal mining sector

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

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

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

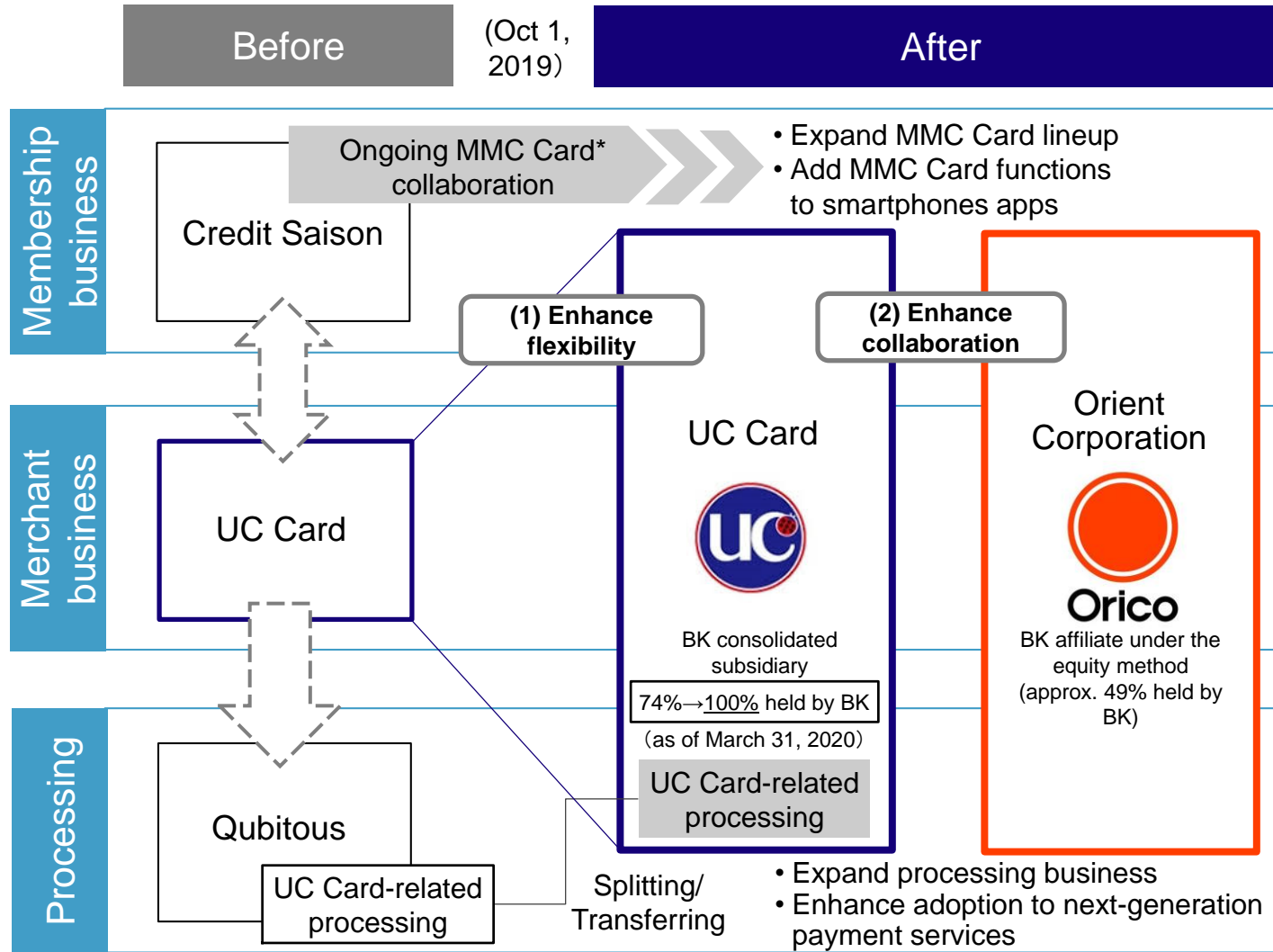


1. Transition risk generally refers to risks stemming from widespread policy, legal, technological, and market changes which occur as the result of transitioning to a low-carbon economy. 2. Estimate for electric power sector and energy sector (oil, gas, and coal) in Japan. 3. Physical risk refers to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

Appendix

Credit card business strategy

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



Direction of strategy

(1) Enhance flexibility

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

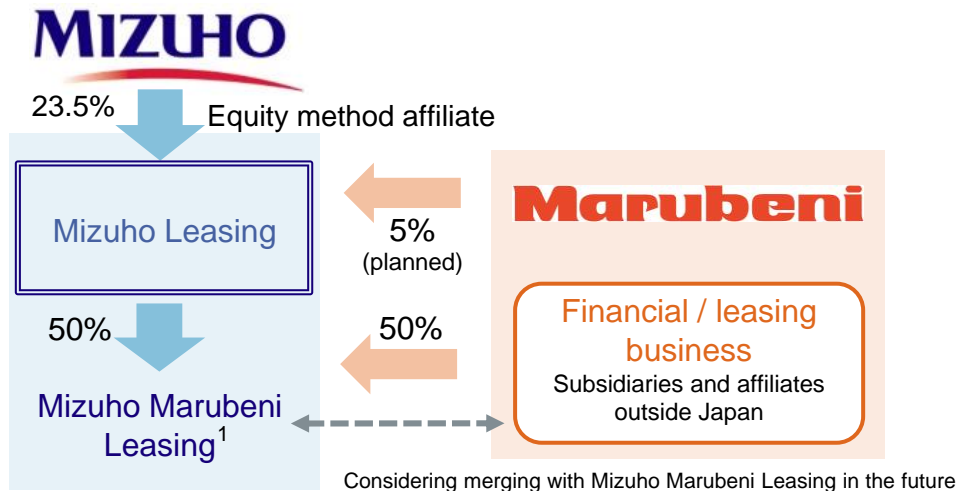
(2) Enhance collaboration

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

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

Leasing strategies

Adding a leasing business



Approach to the leasing business

1 Focus on growth areas

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

2 Create new business models

Servicing business, joint business operations, and trade flow support

3 Strengthen collaboration with Marubeni

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

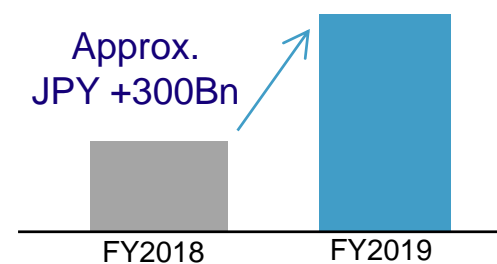
1. Renamed from MG Leasing Corporation on May 18, 2020. 2. Management accounting basis

Specific initiatives

Strengthen group collaboration

Enhance collaborative sales efforts as the only equity method affiliate leasing company within the Group

No. of deals captured through collaborative efforts²



Number of deals captured through collaborative efforts jumped in the 2H mostly driven by transactions with large corporates

Major initiatives by Mizuho Leasing

- Nov. 2019 Announced acquisition of 25% ownership in Airchastle, a major global aircraft operating leasing company in the U.S.
- Jan. 2020 Announced acquisition of 50% ownership in PLM, the largest leasing provider of refrigerated trailers in the U.S.
- Mar. 2020 Announced acquisition of 20% ownership in Ricoh Leasing

Online lending for individuals (AI-based Credit Scores)



A.I.-based Score

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



Score improvement by inputting personal information

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

AI score-based lending

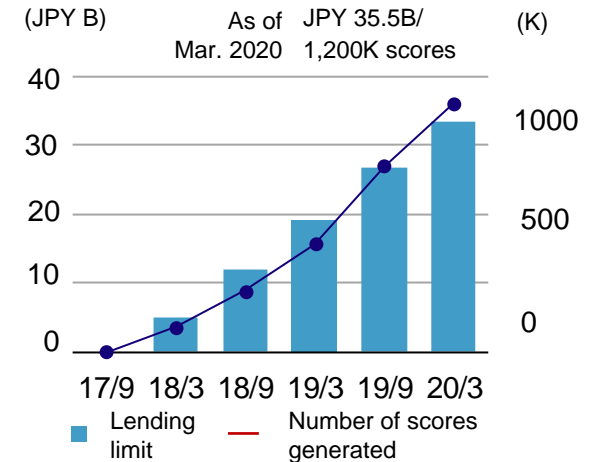
Launched Sep. 2017

Product Competitiveness

- Low-interest rates: 0.8% to 15.0%
- Max. lending limit: up to JPY 10M

Customer Convenience

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

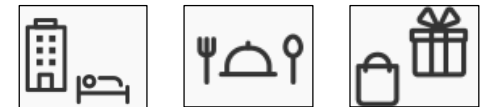


A.I. score rewards

Launched Oct. 2018



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



Data businesses

Expected to launch in FY2020

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

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

Mizuho Smart Business Loans

First for a Japanese megabank


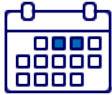

Launched May 2019



Product Overview

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

Features

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

Open alliance



Credit analysis model incorporating AI technology

Secure online platform



CreditEngine

High quality user experience / user interface

Multi-faceted data coordination

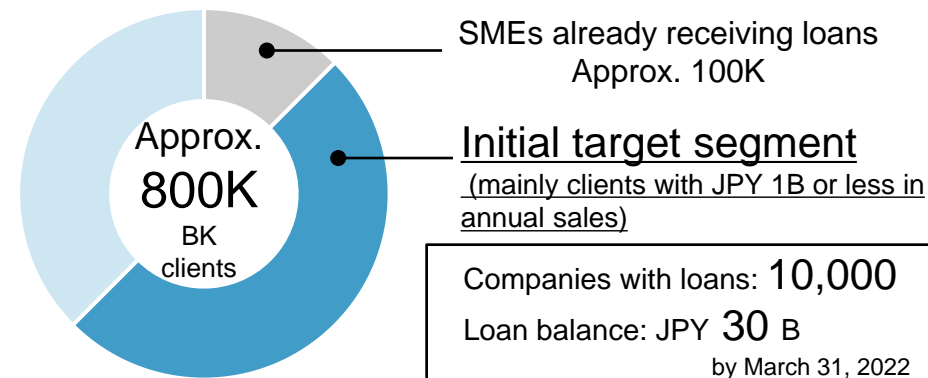
Expansion of the customer base

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

No. of account openings 4,000+

(as of Mar 31, 2020)

Expected size of business



Collaboration with Line Corporation



84 million monthly active users in Japan

Expand our reach to digital natives

Name	Line Bank Preparatory Company (provisional)	Line Credit Corporation
Business objectives	<ul style="list-style-type: none"> Smartphone-based next-generation bank 	<ul style="list-style-type: none"> Using data from Line's services for an AI scoring model Loan and data businesses, utilizing the scoring model (Subject to regulatory approvals and the like)
Applicable law	<ul style="list-style-type: none"> Banking Act (license required) 	<ul style="list-style-type: none"> Money Lending Business Act (registration required)
Capital structure (planned)	<ul style="list-style-type: none"> Line Financial: 51% BK: 49% 	<ul style="list-style-type: none"> Line Financial: 51% BK: 34% Orient Corporation: 15%
Business plan	<ul style="list-style-type: none"> FY2019 H1: Established a preparatory company FY2020: Official launch 	<ul style="list-style-type: none"> June 2019: Launch of service

LINE Score

Launched June 2019



- Calculate Line Score based on behavioral data on Line services and utilize them for various services
- Number of registered users : 4M (as of Jan. 2020)

LINE Pocket Money

Launched August 2019



- Utilizing Line Score to provide unsecured loans to consumers
- Loans for everyday expenses

J Digital currency platform offered by banks

Safety and security backed by banks

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



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

* Number of affiliated merchants includes informal consent

LIBOR Discontinuation

Events regarding LIBOR¹

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

Alternative reference rates

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

Mizuho's response



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



Revise our operational procedures based on updates to our systems

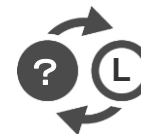


Hold internal trainings for RMs to prevent conduct risks

Provide explanations to clients for transactions that reference LIBOR



Amend contracts which reference LIBOR



Go through the transition processes to alternative reference rates

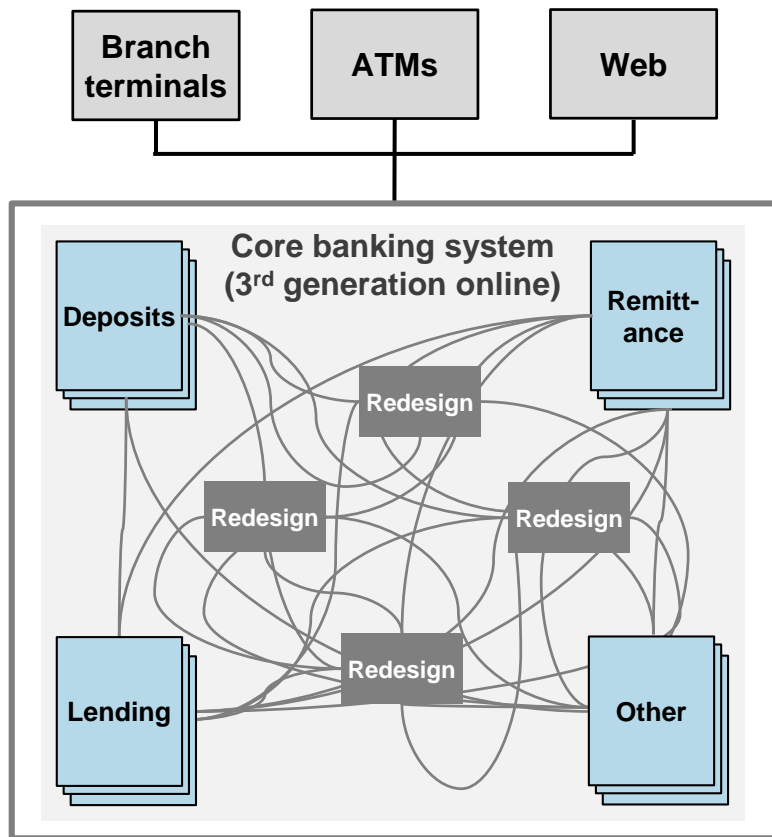
1. London Interbank Offered Rate. 2. Financial Conduct Authority. 3. Financial Stability Board. 4. Risk Free Rates. Rates that include almost no bank credit risk are nearly risk free. 5. Uncollateralized overnight call rate.

IT / digital: New core banking system (MINORI)

Before migration to MINORI

Complex structure causing many challenges

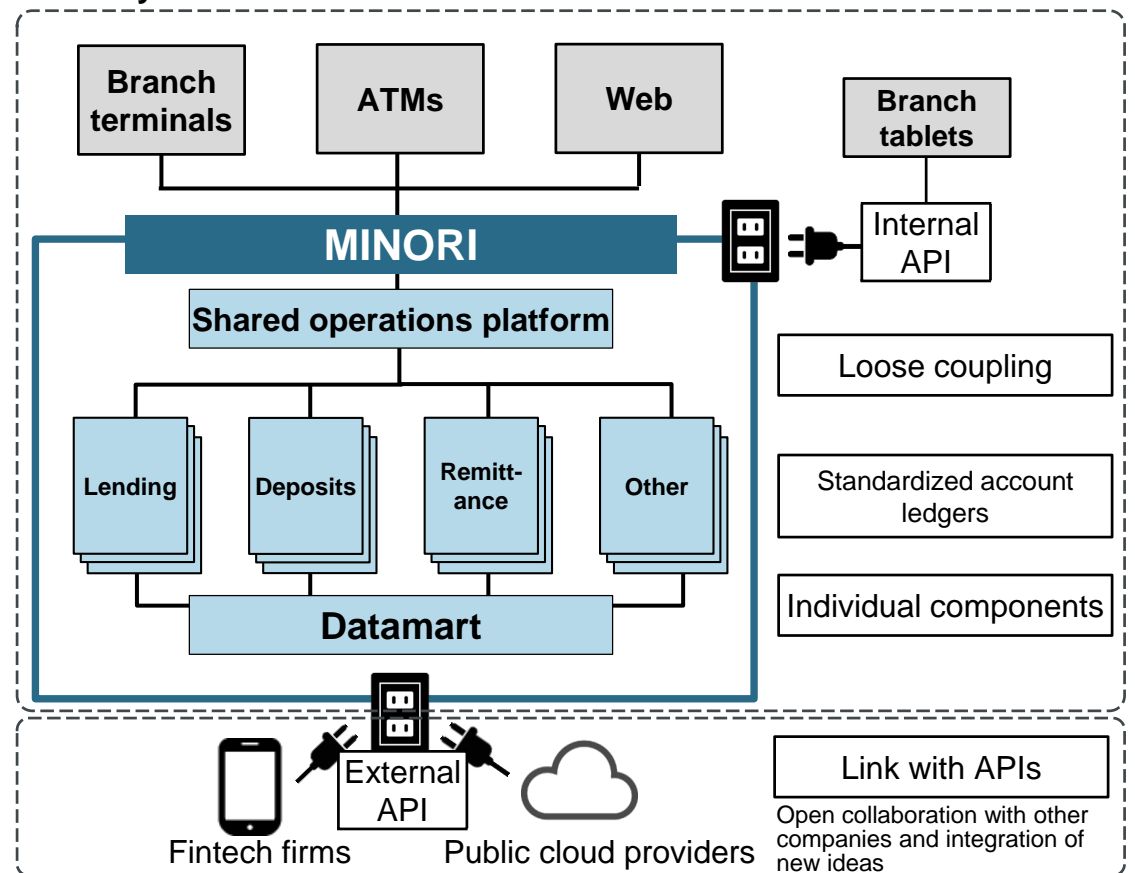
- Limitations on external connectivity, maintenance, and extensions
- Stability and security challenges



After migration to MINORI

Simple and easy-to-maintain IT system

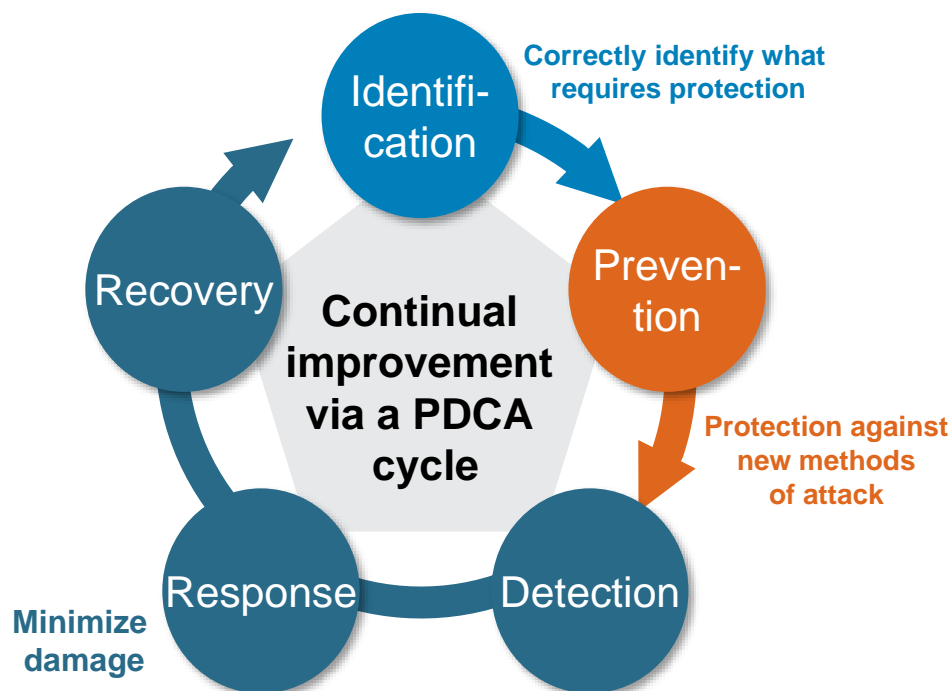
- Enhance capacity to provide services
- Enhance stability of IT system
- Reduce costs
- Streamline operations, shift to paperless



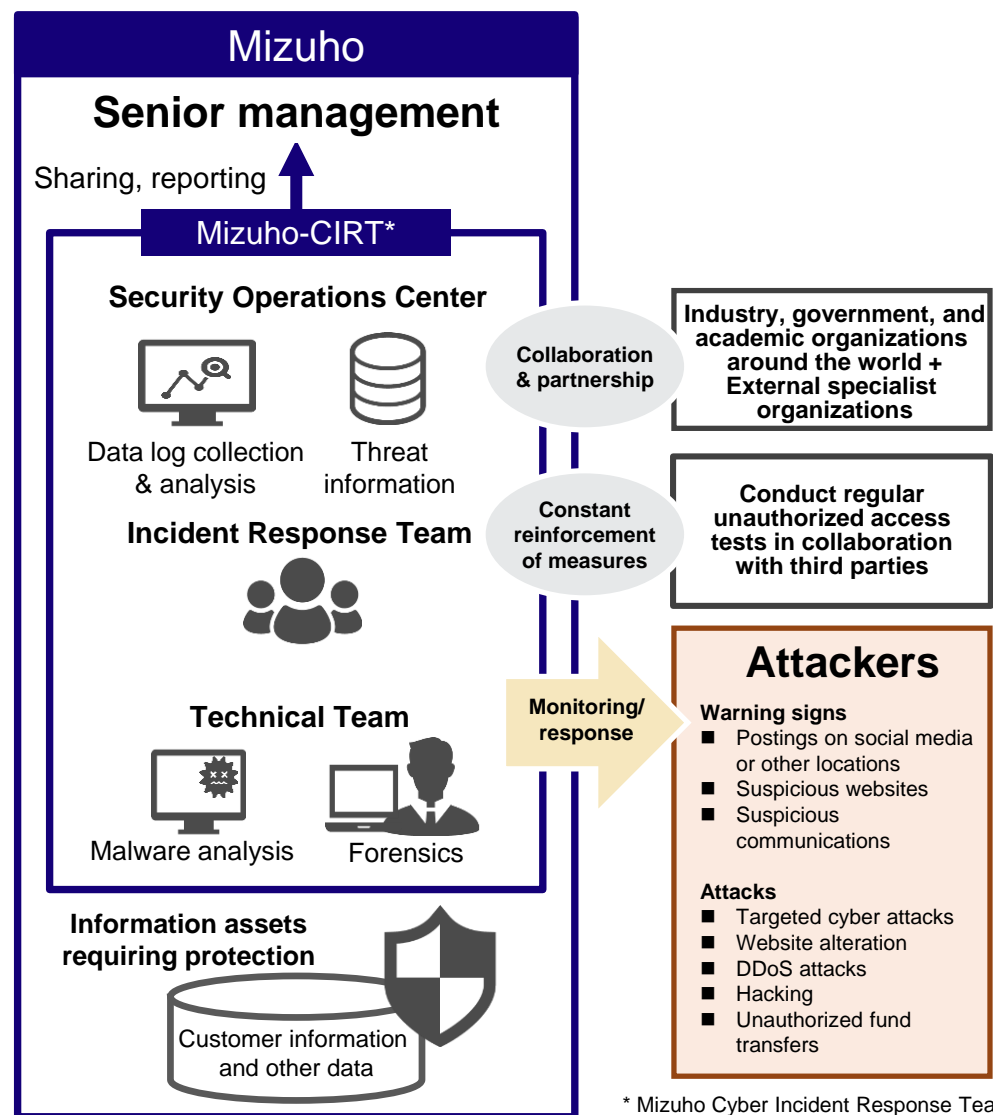
Cybersecurity measures

Basic policy

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



Management framework



* Mizuho Cyber Incident Response Team

Sustainability KPIs and targets

Business

Industrial development & innovation, environmental considerations, sound economic growth

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

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

Asset formation to prepare for the future

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

Industrial development & innovation

Smooth business succession

- Number of clients provided with consulting

Acceleration of innovation and industry transformation

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

Corporate foundations

Diversity & Inclusion

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

Environmental Footprint

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

Long-term target: reduction by 19.0% by FY2030 compared to FY2009

Medium-term target: reduction by 10.5% by FY2020 compared to FY2009

Green purchasing ratio target for paper : at least 85% (FG/Core group companies)

Paper recycling ratio target : at least 95% in FY2020 at major offices in Japan

Financial Education

Total financial education participants : 60,000 or more from FY2019 to FY2023

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

Enhancing our response to the TCFD Recommendations

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

Governance	<ul style="list-style-type: none"> Established Environmental Policy Board of Directors supervised initiatives to address climate change 		
Strategy	<ul style="list-style-type: none"> Qualitatively analyzed transition risks and physical risks by climate change for each industry sector over short-, medium-, and long-term time frames 		
	Transition risks	Scenario design	Analyze using Dynamic/Static approach based on IEA's ¹ SDS ² and NPS ³ scenarios
		Analysis results	Increase in credit costs by FY2050: approx. JPY 120B to JPY 310B (estimate for "electric utilities" and "oil, gas and coal" sectors in Japan)
	Physical risks	Scenario design	Analysis based on IPCC's ⁴ Representative Concentration Pathways 8.5 (4°C scenario) and 2.6 (2°C scenario) as a base
		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 Activity has been revised to be a comprehensive policy covering transactions that are prohibited or require additional due diligence regardless of industry sector.

Transactions Prohibited regardless of Sector

- Projects with an adverse impact on wetlands designated as Wetlands of International Importance under the Ramsar Convention or on UNESCO World Heritage sites²
- Projects violating the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention)³
- Projects involving child labor or forced labor

Transactions which Require Additional Due Diligence regardless of Sector

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

Policies on Specific Industrial Sectors

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

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

Reference: Key sustainability areas

Business

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



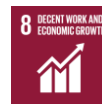
- Asset formation in preparation for the future
- Expand services that respond to a society with a declining birthrate and aging population
- Convenient services in line with diversifying lifestyles

Industry development & innovation



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

Sound economic growth



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

Environmental considerations



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

Corporate foundations

Governance



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

Personnel



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

Environment & society



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



Open partnerships and collaboration with a diverse range of stakeholders



ESG-related Recognition and Awards

Third-party Evaluation

ESG Scores

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

ESG-related Recognition



Nadeshiko Brand 2020



Health & Productivity
Stock Selection 2020

Incorporation in Social Responsibility Indices



GPIF selected ESG Indices

(General Index)



FTSE Blossom Japan Index

(Themed Index)



MSCI Japan Empowering Women Index (WIN)



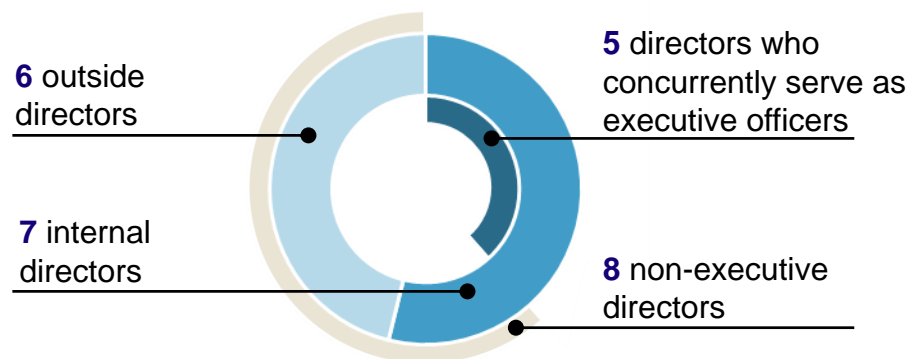
S&P/JPX Carbon Efficient Index

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

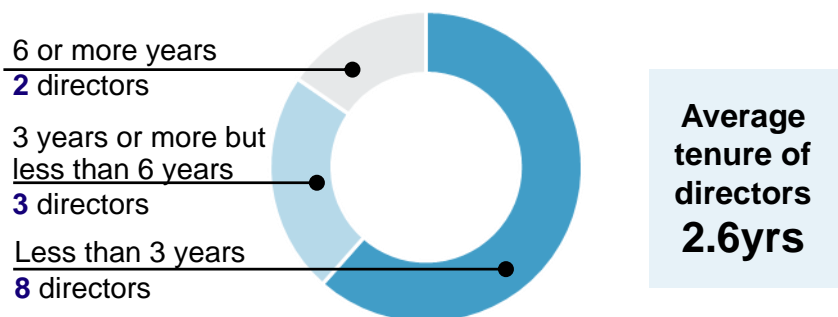
2. FTSE Overall ESG Score (as of Dec. 2019): Maximum score of 5. 3. <https://www.mizuho-fg.com/csr/mizuhocsr/rating/index.html>

Corporate governance - Highlights

Composition of the Board of Directors *



Tenure of directors *



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

- 14 times** **Offsite meetings on management issues**
Outside directors and the management 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

FY2018 assessment: **The effectiveness of the Board of Directors as a whole has been secured accordingly and is making steady progress**

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

Board of Directors

Internal directors¹ (7 people)

Name	Position/Responsibility
Tatsufumi Sakai	Representative Executive Officer ³ 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 directors¹ (6 people)

 Chairperson

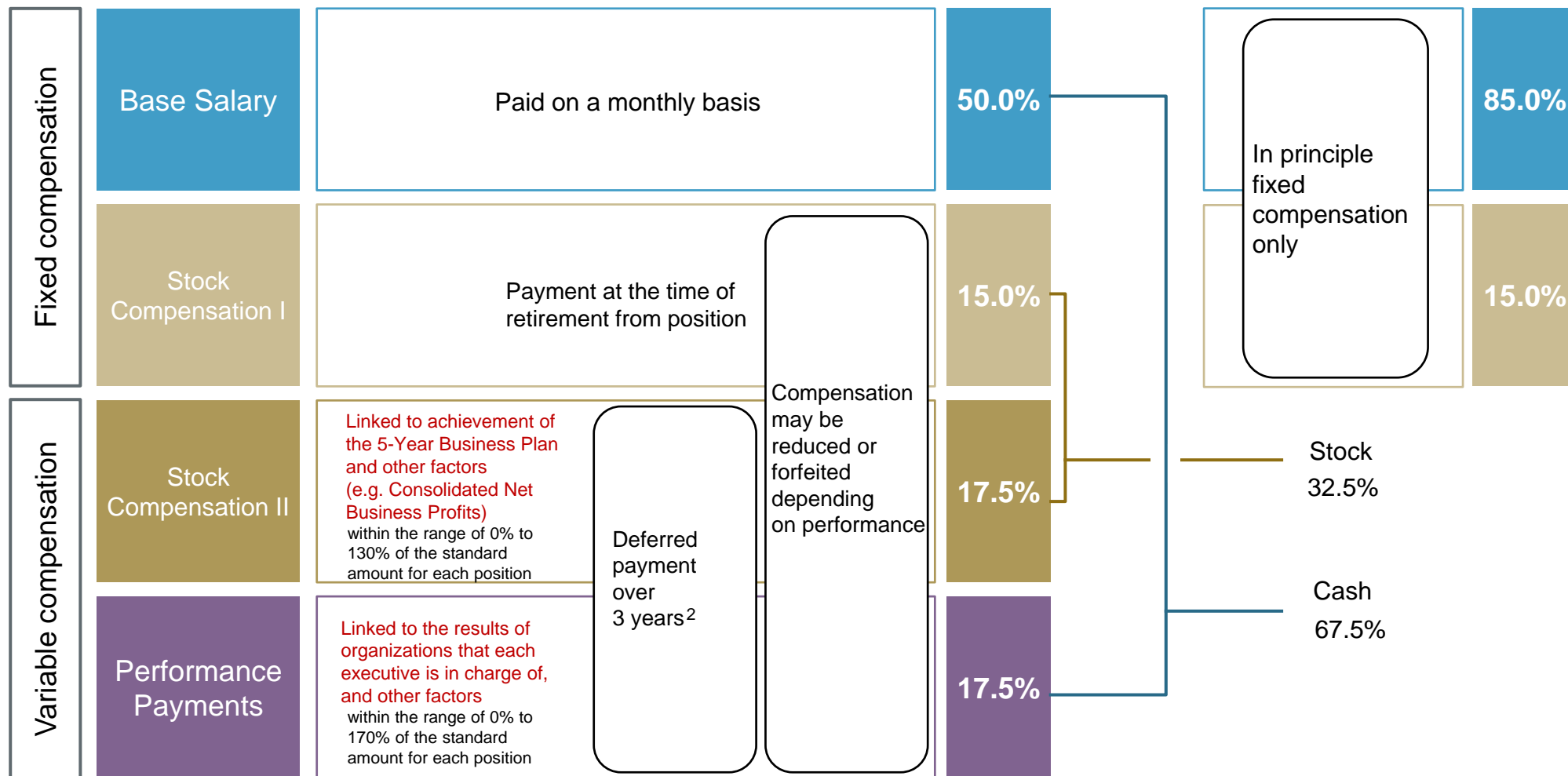
Name	Position/ Responsibility	Fields where directors are especially expected to contribute ²				
		Corporate Management	Legal	Financial Accounting	Finance	Technology
Tetsuo Seki	Nominating Compensation Audit	●		●	●	
Tatsuo Kainaka	Nominating Compensation Audit		●			
Yoshimitsu Kobayashi	Nominating	●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

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

Compensation framework/program for executives

Executives Responsible for Business Execution¹

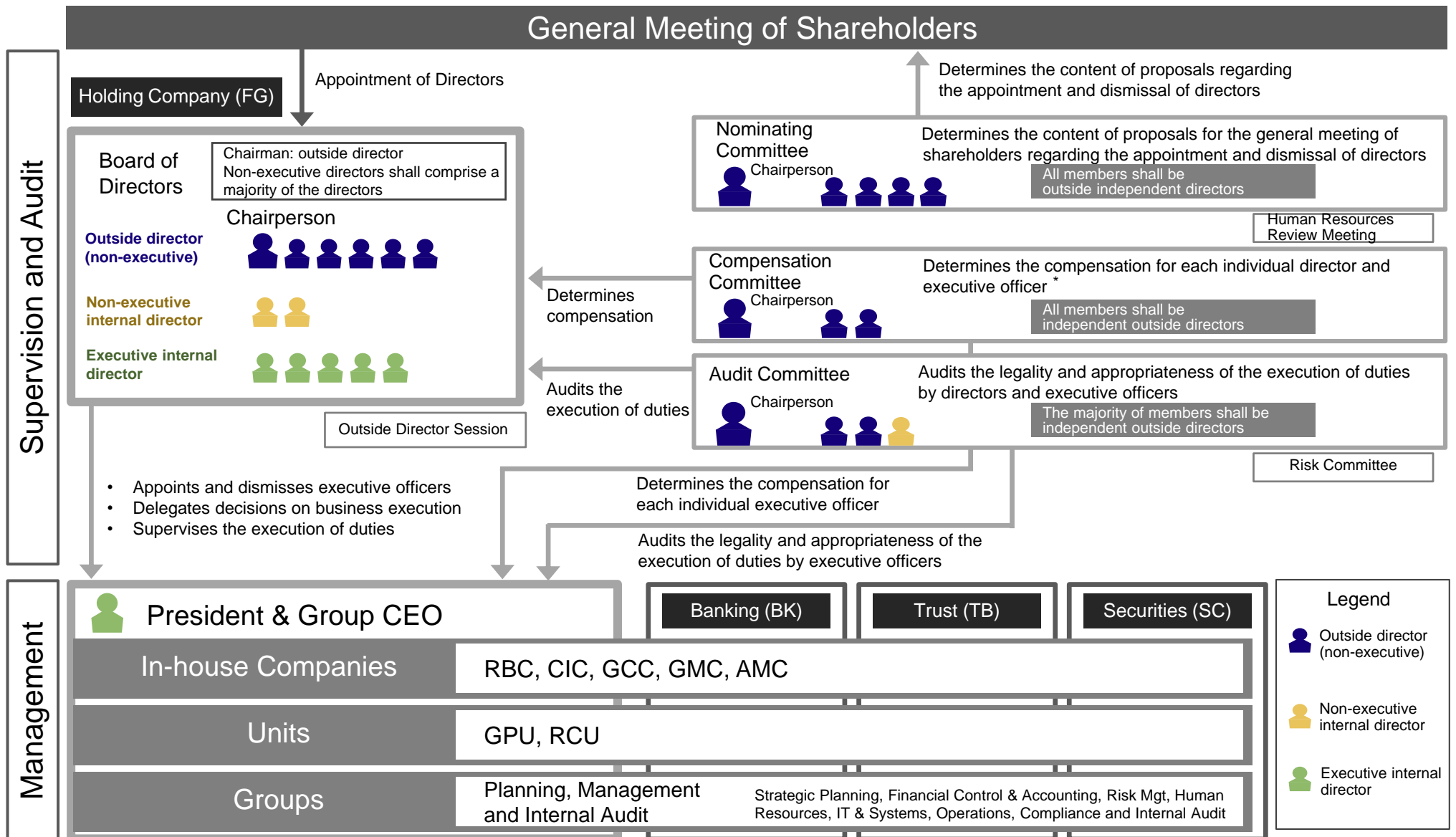
Non-executive management



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

2. Performance payments for certain amounts shall be deferred.

Corporate Governance Structure



* Executive Officers as defined in the Company Act