



みずほ証券

Official sponsor of Tokyo Disneyland®

Mizuho Securities has endorsed Tokyo Disneyland's concept of a "Kingdom of Dreams and Magic" and currently sponsors The Enchanted Tiki Room: Stitch Presents 'Aloha E Komo Mai!' show. We will continue to support everyone's dreams by providing services clients can always rely on and by contributing to community development.



Tokyo Disneyland®



© Disney



Corporate Profile

Mizuho Securities



Serving as your bridge to a prosperous future

Always aiming to be your most trusted partner

Koichi Iida



I'd like to take this opportunity to thank you for your ongoing support and patronage.

In striving to maximize value for you in the coming new era, we at Mizuho Securities have been undertaking a series of forward-looking structural reforms based on Mizuho Financial Group's 5-Year Business Plan: Transitioning to the Next Generation of Financial Services. We are deeply dedicated to contributing to your development and prosperity by serving as a bridge between "individuals, companies, and investors," and "Japan and the rest of the world," while also serving as "a bridge to tomorrow."

The corona pandemic has led the world to a historic turning point. It has served to clarify underlying issues and structural changes. People's lives and the very fabric of our society, along with industrial

structures, are changing rapidly in response to the increasingly rapid pace of digitization and the fragmentation and polarization of the global economy. More importantly, however, whether you are an individual or corporate client, you come first. Mizuho Securities is always by your side to respond to your dramatically changing challenges and needs in the current corona era and in the post-corona era as well. All of us at Mizuho Securities look forward to opportunities to offer you solutions while creating value tailored to your unique situation.

— With regard to individual clients, we are seeing an increasing need for stable asset-building to address a world where 100-year life spans are becoming the norm. Mizuho Securities is promoting a "global equity strategy" based on the theme of "long-term, diversified, and global" while expanding collaboration with other

Mizuho group companies to promote the shift from saving to investing. In addition, in order to serve the needs of senior citizens as a "life design partner," we will further enhance client satisfaction by strengthening our "senior consultant" capabilities via in-depth knowledge of inheritance and asset management, and by enhancing consulting expertise by leveraging data and AI advances.

— With regard to corporate clients, responding to the international climate and corona are extremely important themes in formulating business and financial strategies. Across capital markets as well, structural changes are becoming evident, including the shift from public to private markets. We will continue to decisively deliver growth capital to companies by globally linking investors to issuers and companies to companies based on fresh perspectives while also supporting business and growth strategies which factor in

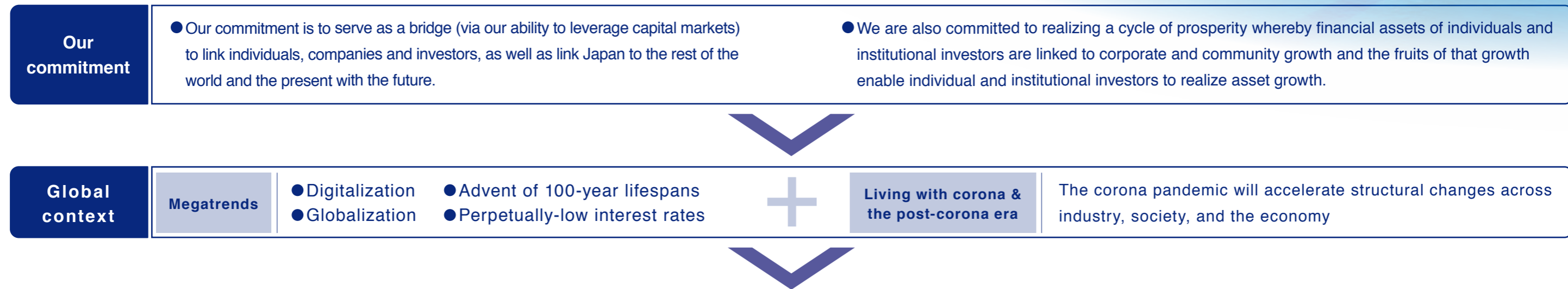
changes taking place across industries and industry structures.

As a capital markets intermediary, our mission as a securities company is to realize an ongoing cycle of prosperity by linking individual financial assets to corporate and societal growth which in turn spurs corporate and societal growth, as well as individual asset formation. In striving to respond to your diverse needs and offer sophisticated solutions, our bank, trust & banking, and securities arms are linked as one united Mizuho group dedicated to executing structural reforms and striving to be the most-trusted partner for you, and the markets and communities we serve.

Again, thank you for your ongoing support. All of us at Mizuho Securities look forward to serving you.

To ensure we offer you the greatest possible value, we are proactively promoting structural reforms across our business, finances, and management platform.

These reforms will further enable us to ensure your growth and prosperity by serving as a bridge linking “individuals, corporations, and investors,” “Japan with the larger world,” and “the present with the future.”





Clients

Timely and effective responses to our clients' diverse financial needs

We offer a wide range of services such as asset management and succession through equities and investment trusts, further enhanced by working closely with all companies across the group to meet the diverse financial needs of clients as quickly and accurately as possible.

* When referring clients to affiliated companies that provide the services above, we may request clients provide written consent to share their information with providers of said services.
 * There may be cases where said affiliated company is unable to provide the services the client requires.
 * The client may be liable for fees determined by the service provider in relation to services provided by Mizuho Securities or by affiliated companies referred by Mizuho Securities. In using said services, the client may experience losses due

to price fluctuations and other factors, which in some cases (such as derivatives transactions) may exceed the capital invested by the client.
 * Service details and key considerations for each may differ, and as such it is essential that clients carefully read contracts (and any documents explaining said services) before signing. It is important clients understand that the decision regarding whether to utilize services (conclude contracts) is theirs alone.



A leading presence in financial markets

Mizuho Securities has a retail network of 254 offices¹ across Japan and thus holds a leading position in the domestic industry.

We continue to establish joint branches with Mizuho Bank, including additional Planet Booths established inside the lobbies of Mizuho Bank branches around the country. In this way, we can deliver a comprehensive selection of Mizuho financial services at a single location. We also have a solid track record of excellence in investment banking, including bond and equity underwriting and M&A advisory services which consistently receive outstanding evaluations from clients.

Our research arm, which employs a team of highly specialized analysts, strategists, and economists, maintains top rankings in some of the most prestigious financial periodicals for its equities, fixed income, and forex analysis and is highly regarded by institutional investors.

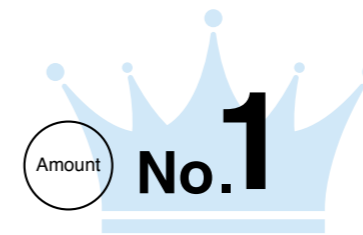
1. As of June 30, 2020.

**More offices
than any competitor**

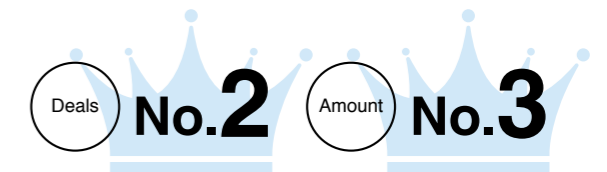


* All figures for the number of offices are as of June 30, 2020.

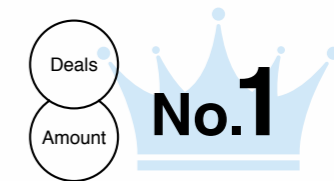
Bond underwriting business



M&A advisory business



Structured finance business



Our track record in bond and equity underwriting, M&A advisory, and other aspects of investment banking is unsurpassed.

▶ Details on page 11.

Equity analyst ranking



Survey on most popular bond/
Forex analyst/Economist



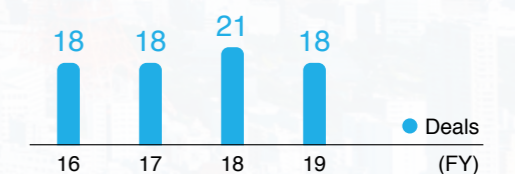
▶ Details on page 13.

IPO Lead Manager



The number of deals we have won has increased significantly since the 2013 merger¹, and for FY19 we ranked No. 2 in number of IPO lead manager deals².

IPO Lead Manager



1. Since the merger of the former Mizuho Securities and former Mizuho Investors Securities
2. Based on data from Capital Eye Bookrunner basis REITs and global offerings excluded

Business model



Offering comprehensive consulting services

At Mizuho Securities, individual clients are provided a wide range of investment information and financial products, including equities, bonds, investment trusts, and wrap accounts. At the same time, we also offer individual clients professional financial services backed by our expert knowhow in close collaboration with other Mizuho companies.

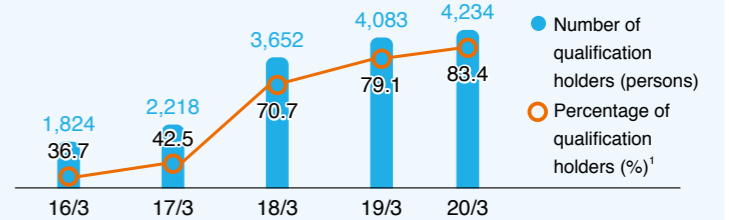
Corporate clients, on the other hand, can choose from among a diverse array of investment banking solutions, including support for companies transitioning from private to public, capital raising, business succession, and investment products, all expertly designed to resonate with the specific corporate strategies of each client.

Furthermore, we encourage our staff to acquire financial planner qualifications and other qualifications to further enhance consulting capabilities.

Pick Up

Number of employees with financial planner qualifications at record high

Number of employees with financial planner qualifications



1. The percentage of qualification holders is the percentage of Retail & Business Banking Division employees with financial planner qualifications

Rated "S" by R&I in recognition of our fiduciary initiatives

For the second year in a row, Mizuho Securities was awarded an "S" for fiduciary duties by R&I in recognition of our "client-first" investment trust sales approach and initiatives.



Retail and medium-sized corporate business



We offer comprehensive asset consulting aimed at maximizing client profit

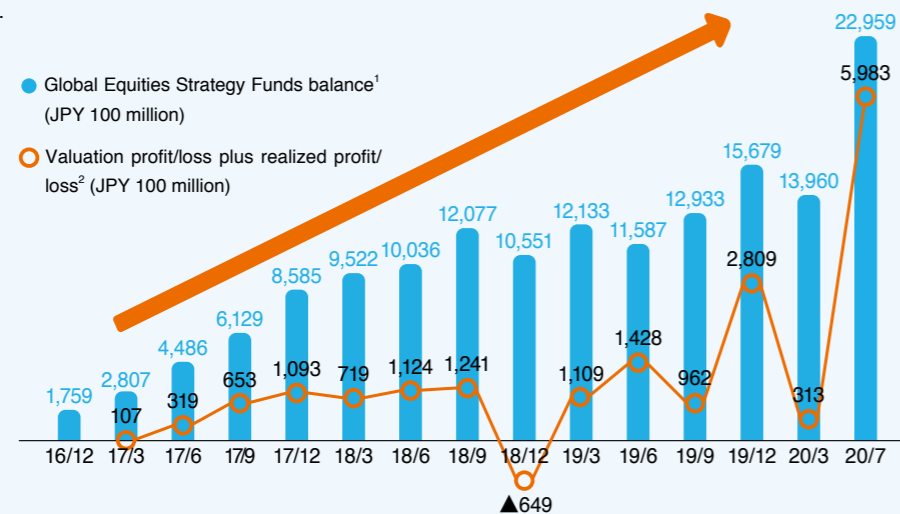
The Retail & Business Banking Division offers sophisticated comprehensive consulting services through dialogue with our clients, aligning ourselves with the goals (targets and visions) of each—from individual to corporate clients. Moreover, we have developed a broad spectrum of channels, including call center services and online services (Mizuho Securities Net Club) in addition to an industry-leading retail network, to meet increasingly diverse client needs.

Pick Up

Global Equities Strategy Funds show steady growth

At Mizuho Securities, we want clients to experience success using a long-term, diversified, and ongoing approach to investing.

To realize this goal, we have selected, from investment trusts around the world, a few of the very best funds with investment strategies matching our own and have made them available to clients through our Global Equities Strategy Fund lineup.



1. Sixteen investment funds investing in global equities, global emerging markets, and US equities.
2. Calculated by subtracting the net increase of publicly offered stock investment trusts from their valuations.

Channels

At Mizuho Securities, we cater to increasingly diverse client needs via our key highly-advanced online (Mizuho Securities Net Club) and call center services in addition to an industry-leading domestic retail network. In addressing significant changes brought about by the corona pandemic, we have expanded our online services, upgrading our digital content production, and rolled out teleconferencing and video conferencing systems. Such initiatives have enhanced our ability to communicate with clients remotely.

Sales offices

Drawing on an industry-leading Japan-wide retail network, our sales offices offer clients expert guidance on how to manage their assets, underpinned by carefully tailored services to perfectly match their needs. Furthermore, we continue to roll out joint branches (linking Mizuho's banking, trust banking, and securities arms) to enhance integrated consulting advantages for clients.



Call center

In addition to accepting client orders, our call center handles a wide array of inquiries in an attentive and easy-to-understand manner.

Pick Up

COPC® CX CSP Certification acquired for the third year in a row

Obtained international quality assurance standards certification for contact centers, granted only to those organizations which achieve excellent performance as evaluated by US-based Customer Operations Performance Center Inc. (COPC).



Top-rated for client service by HDI for the fourth consecutive year in a row

In 2019, we were again awarded three stars—the highest possible rating—by the Japanese branch of HDI, the world's largest membership association and certification body for the IT support industry.



Online

Both online, and via our smartphone app, we provide access to trading services. We also deliver timely and relevant investment information via e-mail and LINE app.



Mizuho Securities Net Club online trading service



Brokerage app



Market/investment information (LINE)

Pick Up

Online margin transactions have been free since February 2020.

There are no brokerage fees when using the Direct Course¹ online margin trading service (other charges may apply).

1. Transactions are only available online or through the Call Center.



Investment banking business



Offering cutting-edge investment banking services of the highest quality to clients around the world

Our Global Investment Banking Division comprises “coverage” units, which directly interface with clients, and “product” units which create highly-sophisticated solutions for them. These units work in harmony to provide tailored investment banking services, including equity and bond financing through capital markets and M&A advisory services, as part of global management strategies.

To meet the increasingly sophisticated and diverse needs of our clients, we are building strategic partnerships with them by offering customized solutions based on our business and financial strategy expertise, our knowledge of industry and production, and our investment banking track record.

Pick Up

FY19 deal highlights

Mizuho Securities provides solutions tailored to the sophisticated and diverse needs of clients. Some of the epoch-making deals we closed in FY19 are showcased below.

Showa Denko's acquisition of Hitachi Chemical

As a deal valued at 964 billion yen, this was one of the largest ever M&As in the Japanese chemical industry, and one of the largest TOBs in Japan.

Mizuho Securities was appointed “financial advisor” by Showa Denko to provide the purchase scheme and capital acquisition advisory services.

East Nippon Expressway/Hanshin Expressway

R&I ratings agency certified this financing project in recognition of the socioeconomic benefits offered by the expressway business and its importance in Japan's Fundamental Plan for National Resilience.

This marked the first time in Japan for an expressway company to issue a social impact bond, which subsequently led to the dramatic expansion of Japan's SDG bond market.

Nippon Steel

This became one of the largest subordinated bond subscriptions publicly offered by a Japanese company.

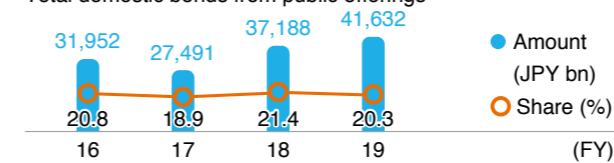
In serving as clerical lead manager, we successfully drove large-scale bond issuance based on business strategies, financial strategies, and capital policies of issuers, while also addressing product creation and allocation based on institutional investor appetites.

Bond underwriting

Mizuho Securities has earned a first-class reputation as an industry leader in bond underwriting operations backed by proven skills in proposing solutions inherently suited to market conditions and issuer needs, an ability to determine prices that accurately reflect investor demands, an incomparable responsiveness to market changes, and a strong track record in bond sales.



Total domestic bonds from public offerings



Total domestic bonds from public offerings (April 1, 2019 - March 31, 2020)

Rank	Company name	Amount (JPY bn)	Share (%)
1	Mizuho Securities	41,632	20.3
2	SMBC Nikko Securities	40,039	19.5
3	Nomura Securities	37,465	18.2
4	Daiwa Securities	36,506	17.8
5	Mitsubishi UFJ Morgan Stanley Securities	35,513	17.3

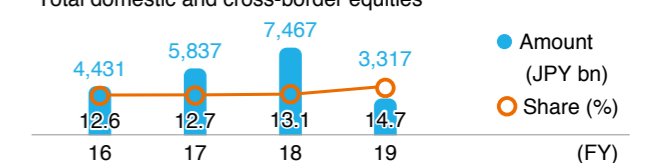
Based on underwriting amount and issuance date. Figures above include straight bonds, investment corporation bonds, FILP agency bonds, local government bonds (lead manager method only), samurai bonds, and preferred securities, and exclude corporate treasury debt.
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

Equity underwriting

Mizuho Securities has achieved sector-leading performance in equity underwriting operations, serving as a lead underwriter in a number of large finance deals thanks to superior underwriting knowhow and strong equity selling power both in Japan and overseas. We also provide extensive support to companies transitioning from private to public.



Total domestic and cross-border equities



Total domestic and cross-border equities (April 1, 2019 - March 31, 2020)

Rank	Company name	Amount (JPY bn)	Share (%)
1	Sumitomo Mitsui Financial Group	4,403	19.5
2	Nomura Securities	4,050	17.9
3	Morgan Stanley	3,530	15.6
4	Mizuho Financial Group	3,317	14.7
5	Daiwa Securities Group Inc.	3,269	14.5

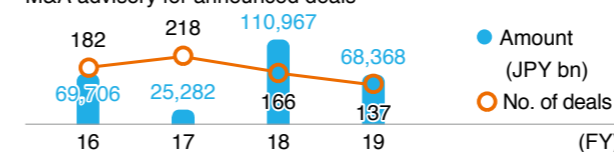
Based on underwriting amount and issuance date. Figures above are the sum of equities from initial public offerings, equities from existing public offerings, and convertible bonds (including REITs)
Source: Prepared by Mizuho Securities based on data from Thomson Reuters Markets

M&A advisory

Mizuho Securities has a top-class track record in M&A advisory business, underpinned by cutting-edge knowledge and expertise that enables us to offer clients advice in line with their management strategies. Our advisory services reach far beyond Japan's borders, to cross-border deals, which have experienced a substantial increase in recent years.



M&A advisory for announced deals



M&A advisory for announced deals (April 1, 2019 - March 31, 2020)

Rank	Company name	No. of deals	Amount (JPY bn)
1	Sumitomo Mitsui Financial Group	178	21,365
2	Mizuho Financial Group	137	68,368
3	Nomura Securities	120	84,739
4	Deloitte	109	22,943
5	KPMG	103	12,315

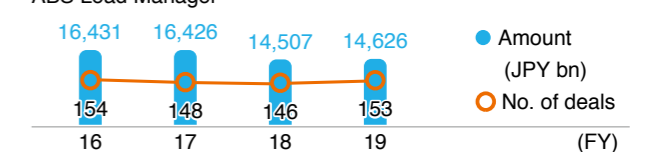
Based on number of deals; any Japanese-related deals
Real estate deals excluded
Source: Prepared by Mizuho Securities based on data from Thomson Reuters Markets

Structured finance

Mizuho Securities has also achieved a strong track record and earned a first-class reputation in structured finance operations, particularly regarding the securitization of various financial assets such as monetary claims and real estate. Accordingly, we have lived up to our reputation as a front-runner in Japan's securitization market.



ABS Lead Manager



ABS Lead Manager (April 1, 2019 - March 31, 2020)

Rank	Company name	No. of deals	Amount (JPY bn)
1	Mizuho Financial Group	153	14,626
2	Sumitomo Mitsui Trust Holdings	25	10,108
3	Sumitomo Mitsui Financial Group	34	7,598
4	Mitsubishi UFJ Financial Group	25	4,498
5	Morgan Stanley	13	4,345

Based on deal amounts and settlement dates
Source: Prepared by Mizuho Securities based on data from Thomson Reuters Markets



Markets & products business

Establishing a top-tier presence in financial markets by offering investment products and services tailored to client needs

Our Global Markets Div. offers domestic and overseas investors (including institutional investors, financial institutions, and corporations) a wide range of products and services, including fixed income and equities, as well as structured bonds, derivatives, securitized products, and algorithm-based Japanese equities trading.

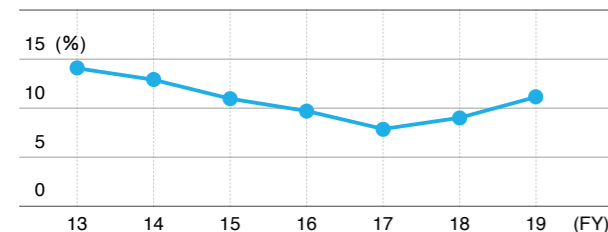
In today's difficult investing environment where perpetually-low interest rates have become the norm, we offer clients round-the-clock sales and trading in conjunction with our bases around the world including Tokyo, Hong Kong, London, and New York. This global network enables us to connect investors and issuers worldwide to offer high value-added solutions customized to client investment policies and risk preferences.

Fixed income

Mizuho Securities has established itself as the market leader in government bonds, having secured top market share. We dedicate our efforts to delivering products expertly tailored to our clients' investment strategies, proactively engaging in market making, and providing timely and insightful information.

Furthermore, we are strengthening cross-border transactions through fully-integrated domestic and overseas operations to effectively leverage global markets in responding to our clients' diverse needs.

Share of yen-denominated bond market



Source: Prepared by Mizuho Securities based on information provided by Greenwich Associates.

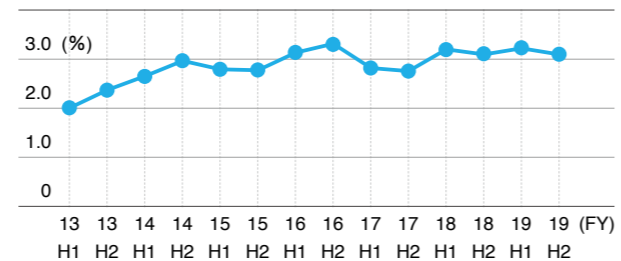
In a survey conducted by Greenwich Associates on yen-denominated bond trading quality in 2018, Mizuho Securities received high marks for the quality of both sales and trading.

Equity

In the equity business, Mizuho Securities is committed to satisfying increasingly sophisticated client needs by providing enhanced execution services for electronic transactions, etc., expanding IR services for clients both in Japan and overseas, and offering products such as derivatives and equity finance, in addition to top-class research.

Likewise, through ongoing upgrades, we ensure that both corporate and individual clients are able to take advantage of state-of-the-art transaction methods and cutting-edge research.

Share of TSE trading value



In a survey conducted by Greenwich Associates in 2018, Mizuho Securities received high marks in the categories of Japan Equity Research and Advisory vote share and Japanese equity trading share.

Research (in-depth investment information)

Offering timely in-depth survey analysis and research by industry-leading experts to support clients' asset management

Our research team of top-class analysts, strategists and economists examines, analyzes, and evaluates trends across Japanese and overseas industries, listed companies, Japanese and overseas business conditions, interest rates, foreign exchange rates, credit, and other factors from various angles.

We use these research findings to better serve clients whether in the form of forecasts and investment strategies useful in conducting asset management, or to create reports, conduct meetings with institutional investors or host seminars, as well as investor and media-related events.

Pick Up

Year after year, we continue to be recognized as the top research house in Japan for both equities and fixed income.

Mizuho Financial Group ranked 2nd in the 2020 Equity Analyst Rankings announced by Nikkei Veritas, with our analysts ranking 1st in 9 out of 32 categories—the most of any company in the industry. Institutional Investor magazine reported, in the 2020 Nikkei Veritas Annual Survey on the Most Popular Bond/ Forex Analyst/Economist,

that Mizuho Financial Group ranked 2nd by company and 1st in two out of five categories.

We continue to make efforts to further improve our global research capabilities.

- 32nd Annual Survey on Most Popular Equity Analyst (Overall Company Ranking) of Nikkei Veritas **No.2 Most in industry**
- Voted 1st in 9 out of 32 categories in the 32nd Annual Survey on Most Popular Analyst by Nikkei Veritas
- Nikkei Veritas 25th Annual Survey on Most Popular Bond/ Forex Analyst/Economist by company/group

Research business

Mizuho Securities understands the needs of institutional investors both in Japan and overseas, and therefore is currently developing an even stronger research team across the Pan-Asian region, including Japan.

Our equity research team, which comprises top class investment strategists and sector analysts, addresses the entire range of information needs by providing evaluations of industry trends and individual companies, by developing equity investment strategies and by performing quantitative analysis.

The fixed income research team, which includes some of Japan's foremost economists and analysts, provides Japan and international economic, interest rate and forex forecasts, analyzes the credit of issuing corporations, analyzes overseas financial institutions, evaluates the impact of foreign and Japanese monetary policy, and proposes fixed income investment strategies.

The team also works closely with economists throughout our overseas operations, and issues global macro reports seen throughout the world. The team is also spurring the use of digital innovation by leveraging AI to enhance research.

Seminars and investor events

Institutional investors
Mizuho Securities holds seminars and investor events aimed at various institutional investors, both large and small.

Held every September in Tokyo, the Mizuho Investment Conference is the largest of these events and consists of a series of one-on-one meetings between companies and investors, as well as workshops focusing on key topics. From 2020, the Japan Alpha Conference will be held each September in Tokyo.

Last year's event (FY19) was successfully held with approximately 1,000 institutional investors as well as some 350 companies in attendance from Japan and overseas.

Corporate overview

Name	Mizuho Securities Co., Ltd.
Head Office Location	Otemachi First Square, 1-5-1 Otemachi, Chiyoda-ku, Tokyo 100-0004 Japan Tel: +81 3-5208-3210
Established	July 1917
Representative	President & CEO: Koichi Iida
Main business	Financial instruments business
Registration number	Registered with the Director of the Kanto Local Finance Bureau of the Ministry of Finance (Kin-sho) No. 94
Capital	JPY 125,167 million
Number of employees	7,592
Network	Domestic: 254 offices Overseas: 20 offices
Stock exchange memberships	Tokyo Stock Exchange, Osaka Exchange, Nagoya Stock Exchange, Fukuoka Stock Exchange, Sapporo Securities Exchange, and Tokyo Financial Exchange
Association memberships	Japan Securities Dealers Association, Japan Investment Advisers Association, The Financial Futures Association of Japan, Type II Financial Instruments Firms Association, and Japan Security Token Offering Association

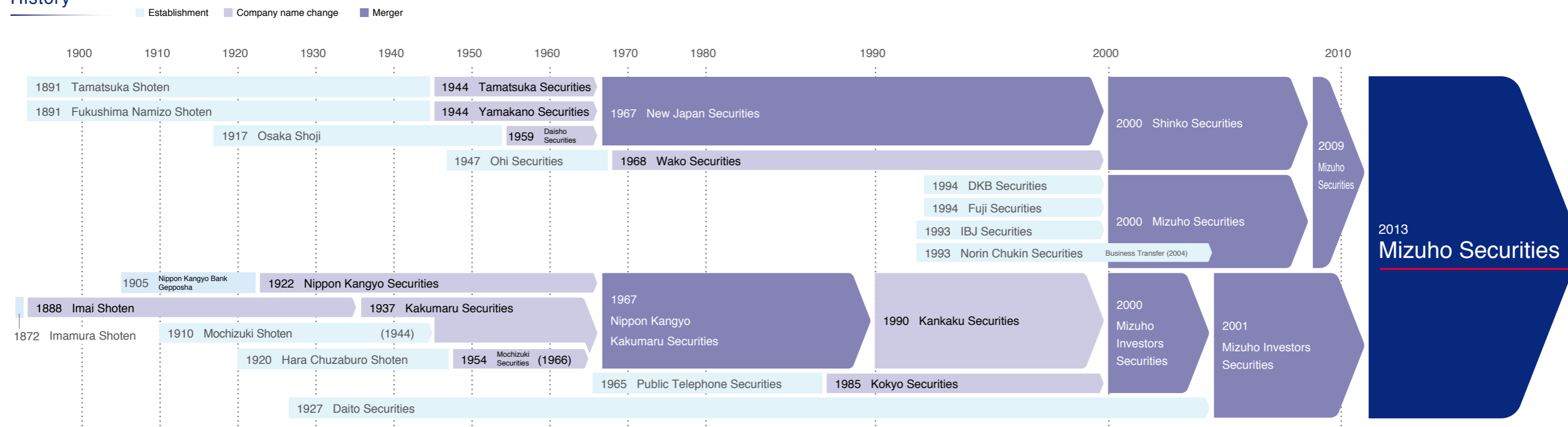
(As of June 30, 2020)

Principal domestic subsidiaries and affiliates

Consulting	<ul style="list-style-type: none"> ● Japan Investor Relations and Investor Support, Inc. Japan Investor Relations and Investor Support offers consulting and survey services such as surveys to identify shareholders, IR arrangements, IPO consulting, and surveys and research related to corporate governance, as well as educational services such as seminars and assistance in obtaining qualifications.
Funds	<ul style="list-style-type: none"> ● Mobile Internet Capital, Inc. The company manages investment funds for start-up companies focusing on IT and peripheral sectors.
Principal investment	<ul style="list-style-type: none"> ● Mizuho Securities Principal Investment Co., Ltd. Drawing on a wide client base, the company commits capital to its investment funds, corporate investors, and real estate.
Head Office support	<ul style="list-style-type: none"> ● Mizuho Securities Business Service Co., Ltd. ● Nippon Securities Technology Co., Ltd. To conduct smooth and reliable transactions with clients, Mizuho Securities has established subsidiaries and affiliates to provide backup support for its IT and office processing operations.

(As of June 30, 2020)

History



Nationwide network in Japan

We deliver expertly-tailored services to clients nationwide through our network of 254 offices in Japan, the largest in the domestic securities industry.

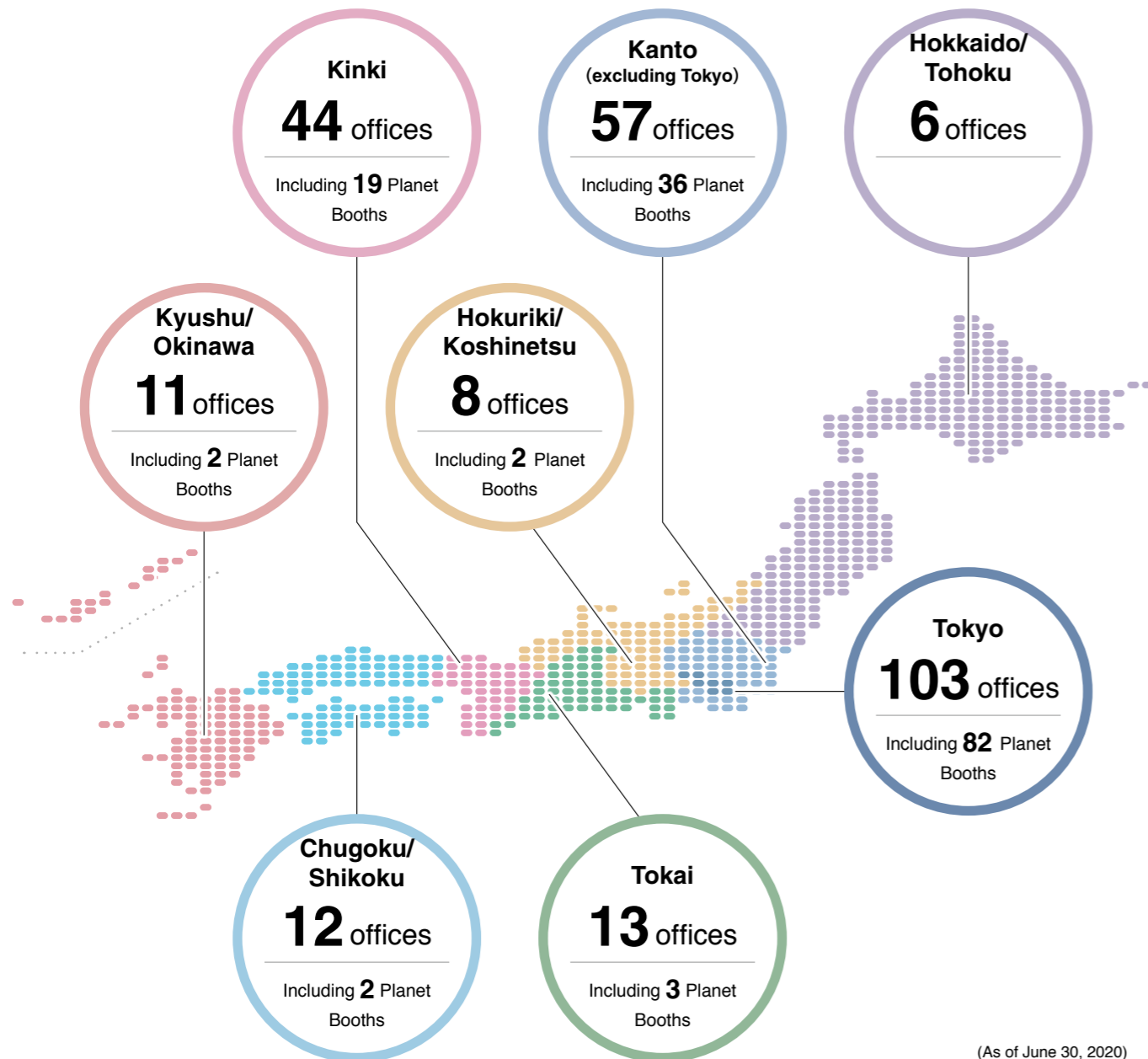
Nationwide network in Japan

254 offices¹

Including **104** branches **146** Planet Booths²

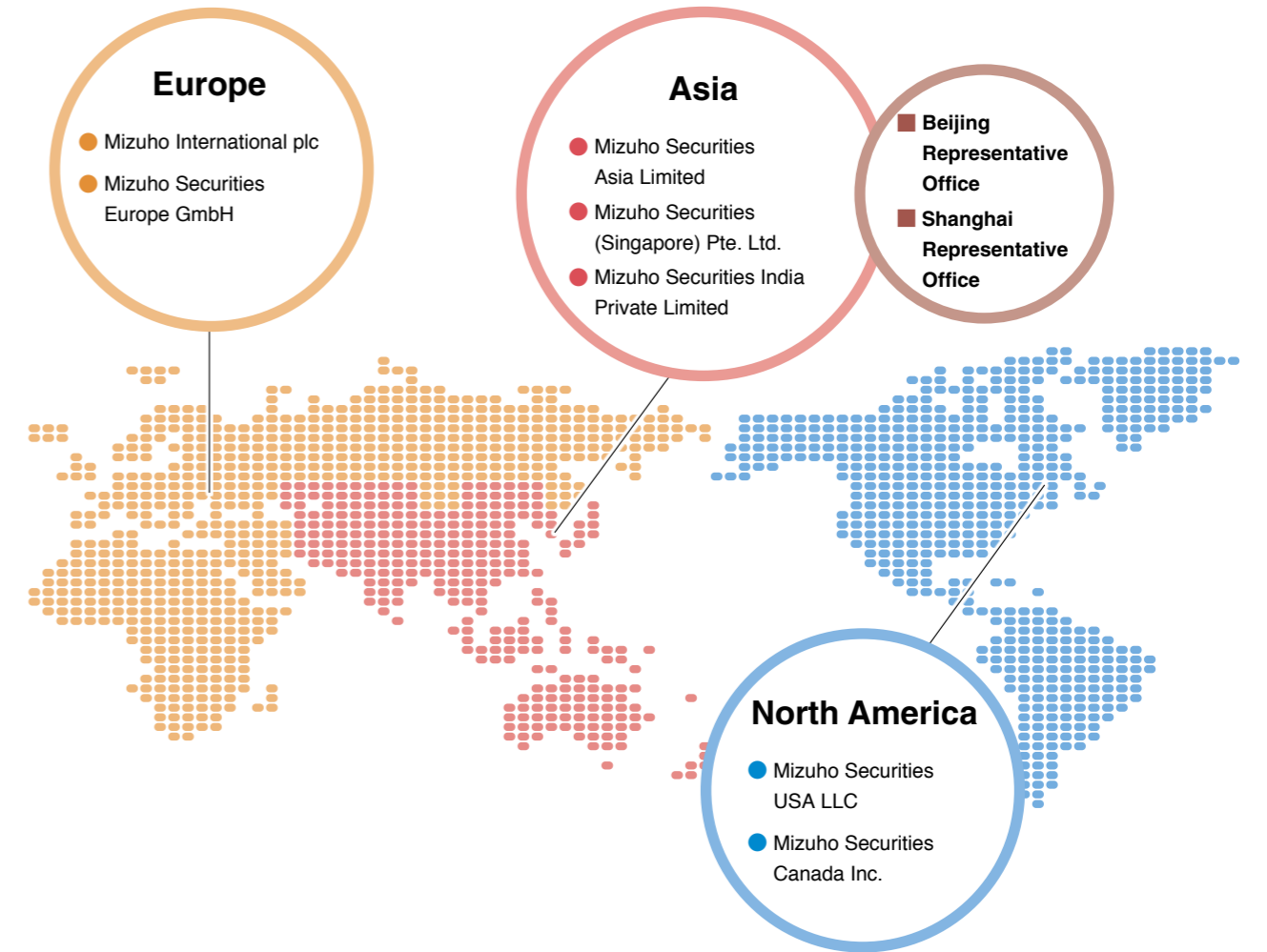
1. Including Tokyo Head Office and regional head offices, which total three, and one sales branch.

2. Planet Booths are consulting booths located within Mizuho Bank branches



(As of June 30, 2020)

Overseas network



Europe

- Mizuho International plc
Head office: London
Underwriting, sales and trading of marketable securities, M&A advisory, etc.
- Mizuho Securities Europe GmbH¹
Head office: Frankfurt
Underwriting, sales and trading of marketable securities, etc.

1. Wholly-owned subsidiary of Mizuho International plc

North America

- Mizuho Securities USA Inc.²
Head office: New York
Underwriting, sales and trading of marketable securities, exchange listed derivatives brokerage, and M&A advisory, etc.
- Mizuho Securities Canada Inc.³
Head Office: Toronto
Advice regarding marketable securities and underwriting of marketable securities.

2. Reorganized under the umbrella of Mizuho Americas LLC, a US Bank Holding Company (BHC).
3. A wholly-owned subsidiary of Mizuho Securities USA LLC.

Asia

- Mizuho Securities Asia Limited
Head office: Hong Kong
Underwriting, sales and trading of marketable securities, M&A advisory, investment banking, etc.
- Mizuho Securities (Singapore) Pte. Ltd.
Head office: Singapore
Underwriting, sales and trading of marketable securities, M&A advisory, futures brokerage/clearing, and wealth management.
- Mizuho Securities India Private Limited
Head office: Mumbai
Intermediary and introductory services relating to overseas financing, M&A advisory, etc.
- Beijing Representative Office
Information gathering, etc.
- Shanghai Representative Office
Information gathering, etc.

(As of June 30, 2020)

The promotion of sustainability initiatives enables us to enhance value creation for our stakeholders, achieve stable and ongoing growth for the group as a whole, and contribute to the realization of SDGs.

Key sustainability areas

Icons indicate relevant Sustainable Development Goals (SDGs).

In response to the expectations and demands of our stakeholders, we have identified key sustainability areas which we have included in our 5-Year Plan based on their importance to and affinity with Mizuho's overall group strategy and impact on our mid-to-long-term corporate value. Moreover, we have set targets and KPIs, and are promoting such activities as a unified group.

Business

Top-heavy demographics and health/longevity

- Build assets to prepare for the future
- Tailor services for an aging society with fewer children
- Promote user-friendly services for diverse lifestyles

Industrial Development & Innovation

- Facilitate smooth business succession
- Transform industrial structures
- Accelerate innovation
- Grow Asian economies
- Develop resilient social infrastructure

Sound economic growth

- Functionally enhance financial and capital markets
- Transition to a cashless society
- Create environmentally aware social programs

Environmental considerations

- Promote measures to tackle climate change and support the transition to a low-carbon economy

Open partnerships/collaboration with diverse stakeholders

Management base

Corporate governance

- Enhance corporate governance
- Streamline risk management, IT infrastructure, and compliance
- Disclose information to stakeholders as appropriate in a fair and timely manner and promote dialogue

Personnel

- Foster personnel and create workplaces with a sense of purpose

Environment/society

- Consider the environment and human rights in the context of investment and finance
- Tackle climate change
- Promote financial/economic literacy and initiatives that contribute to society

Please see pp.20, 21 ① to ③ for details regarding these initiatives.

FY19 sustainability KPI/target track record

Business

Top-heavy demographics and health/longevity

- Build assets to prepare for the future
 - Net increase for investment products (individual) JPY 470.9 billion
 - Number of people using investment products (priority) 1.743 million (up 71,000 from the previous FY)
 - Net increase in publicly offered investment trusts JPY -126.9 billion

Industrial development & innovation

- Facilitate smooth business succession
 - Business succession consulting cases 1,716 companies (up 25% from the previous FY)
- Accelerate innovation
 - 2nd in IPO lead management
 - 4th in IPO underwriting amount

Industrial development & innovation / Sound economic growth / Environmental considerations

- Sustainable finance JPY 2.4 trillion (of which JPY 1.1 trillion was for environmental finance)

Although the balance of publicly offered stock investment trusts showed a net decrease from the high at the end of the previous fiscal year, there was a strong increase in the number of people using investment products and the balance of such products due to an increase in the use of accumulated investment trusts, etc.

By strengthening collaboration between sales offices and Head Office we were able to address diverse client needs, and achieve a 25% increase over the previous year in the number of cases of business succession consultation.

We supported the IPOs of tech-based venture enterprises in fields such as health, medicine, education, and the environment.

We started collecting data in FY19 and set long-term targets through to FY30.

Personnel—Diversity & Inclusion

Description	Target	Deadline	Latest achievements (July 2020)
Female manager ratio	20%	July 2024	16%
Percentage of management positions filled (total no. of division/section heads and equivalent) ¹			

Description	Targets to be maintained	Current proportion (FY19)
Non-Japanese in management ²	65%	64%
Proportion of female graduates employed (management positions) ¹	30%	36% (April 2020)
Percentage of employees taking paid annual leave ¹	70%	78%
Percentage of eligible male employees taking childcare leave ¹	100%	93%

1. Total for Japan (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities)
 2. Total outside Japan (Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities)

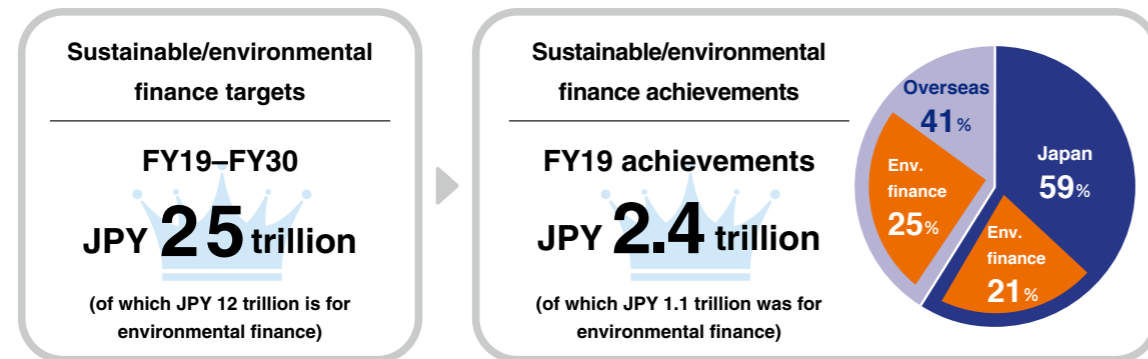
Social and environmental contributions

Description	Target	FY20 results
Environmental footprint reduction	CO ₂ emitted as a result of electricity consumption in Japanese offices ³ (Qty. of CO ₂ emitted per unit of floor area)	10.5% reduction from FY09 levels by FY20, with a 19.0% reduction by FY30
	Green paper purchases (Group 8 companies)	Consistently 85% or higher
	Paper recycling rate (main offices in Japan)	95% or higher
Finance/economics training	Number of participants	60,000 or more from FY19–FY23

3. Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research Institute, Mizuho Information & Research Institute, Asset Management One, and Mizuho Private Wealth Management

Financing sustainability and the environment

To proactively fulfill its role in directing capital toward environmental conservation and achieving SDGs, Mizuho Financial Group has set long-term targets for sustainable finance and environmental finance based on key sustainability areas identified in its five-year business plan, which are to be achieved by 2030—the target year for SDGs.



Sustainable finance/environmental finance defined

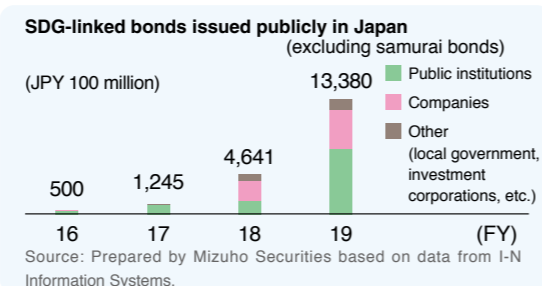
Relevant key sustainability areas	<ul style="list-style-type: none"> ● Environmental consideration ● Industrial development and innovation ● Sound economic growth
Types of finance	<ul style="list-style-type: none"> ● Finance for projects that use funds for environmental or social causes ● Finance to support or promote projects that consider, evaluate, or require action for ESG- or SDG-related efforts
Services	<ul style="list-style-type: none"> ● Financing, underwriting, investment, and asset management

Mizuho Securities initiatives

Sustainable finance initiatives

As a financial institution, we actively promote initiatives in those spheres where we can best promote the sustainable development of the Mizuho group and society. Relatedly, in 2017 we established a dedicated Sustainable Finance Office to strengthen our efforts to offer sustainable finance. In 2018, we formed a partnership with the Climate Bonds Initiative (an organization that certifies “green” financial instruments) and continue to review information about the rapidly changing ESG market from sources around the globe. The market for sustainable finance in Japan is growing rapidly. In FY19, 1.3 trillion yen worth of SDG-linked bonds were issued—a value nearly 27 times that of those issued in 2016. Mizuho Securities underwrote

31.14 billion yen worth of SDG-linked bonds during FY19, placing us at the very top of SDG bond league tables.



Initiatives to spur industry development

- “Innovation Field” conferences held to promote innovation
- SDGs promoted via seminars designed to foster industry-government-academia cross-collaboration

In striving to promote economic and industrial development, we host a variety of conferences which foster open innovation by enhancing interaction among participants and via various means including support for unlisted companies and the stimulation of regional economies.



Innovation Field Conference

Industry-academia collaborative initiatives for the next generation

- Finance, economic, and investment education provided for all ages from primary school to adult
- Teacher training-related research in collaboration with Waseda University Graduate School of Education
- Mizuho Securities courses we sponsor at universities and graduate schools

We provide and support many different classes and lectures covering finance, economics, and investment to improve financial literacy across a wide range of ages. To foster the development of competent individuals with the ability to support themselves and contribute to society, we focus particularly on the younger generation, teaching basic financial knowledge, covering everything from consumers and careers to entrepreneurship. We are presently incorporating distance learning and other techniques to support education via diverse methodologies.

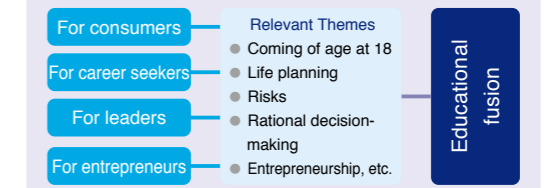
Based on the concept that support for educators is essential to expanding education, we have commissioned Waseda University Graduate School of Education to hold seminars for teachers and research better ways of training and developing competent educators. Seminar participants include those interested in careers teaching subjects other than social science, such as science, Japanese and technology, and during seminars we review and develop interdisciplinary educational materials and teaching methods to help participants develop an understanding of and interest in finance/economics education. As part of our contribution to industry-academia collaboration, we have endowed courses at



Social science lessons with graduate school students (Miyagi Prefectural Junior High School)

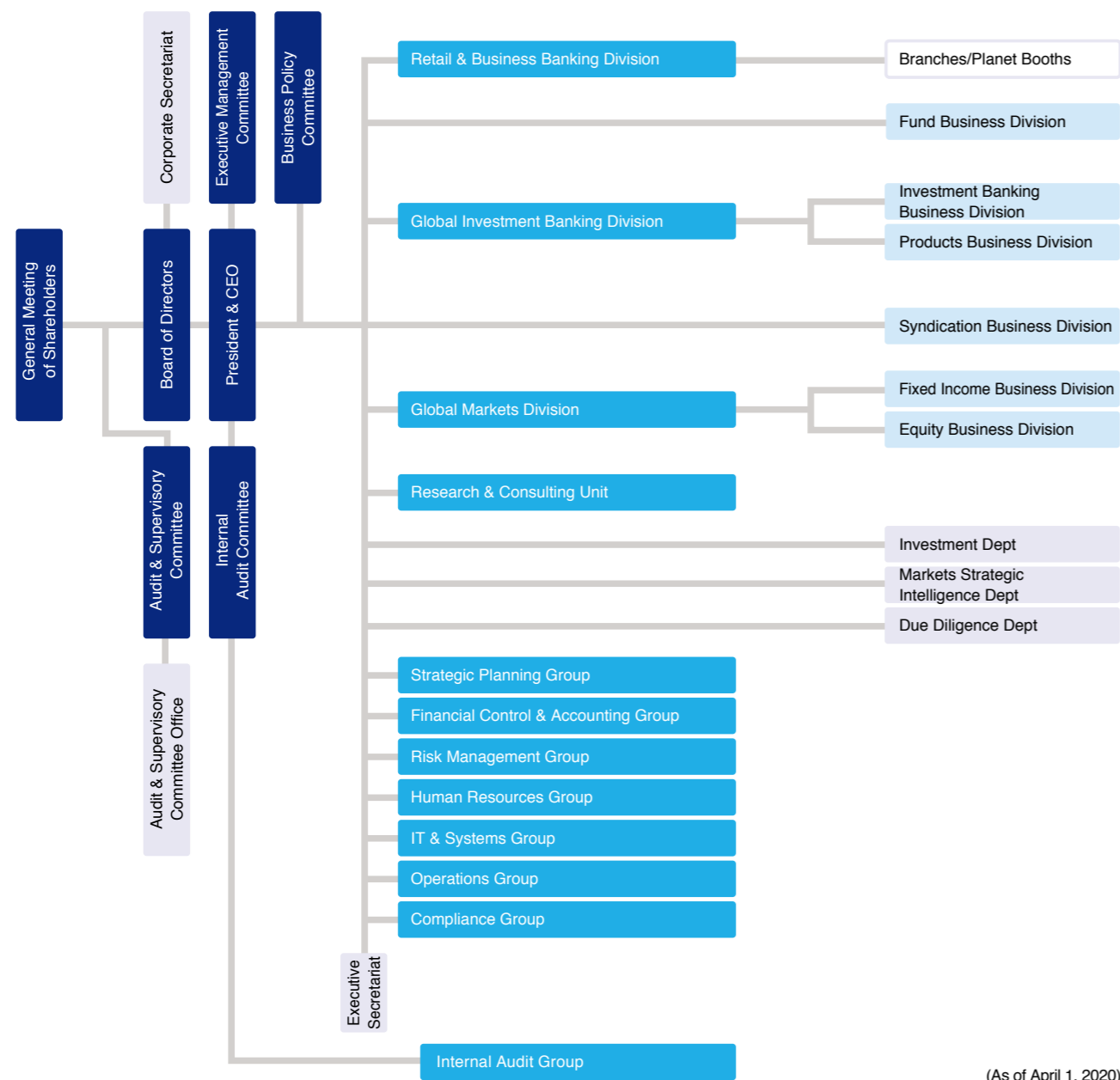
Teaching materials targeting the younger generation

Learning about finance and investment from various perspectives



universities and graduate schools and offer the expertise of our employees in training personnel who will go on to become future key players in capital markets. We are also involved in ongoing industry-academia education and research-related activities, such as providing specialized and practical courses which address the latest capital market trends, co-hosting symposia, and carrying out joint research on financial terminology.

Organizational Structure



(As of April 1, 2020)

Basic approach regarding corporate governance

To ensure effective governance across the entire financial group, each core Mizuho company (including Mizuho Securities) carries out a system of corporate governance designed to ensure accountability and self-discipline in management. Also, to upgrade audit and supervisory functions and accelerate the decision-making process, we have adopted the Audit and Supervisory Committee structure and have introduced an executive officer system to reinforce corporate governance (by separating supervisory functions from business execution functions) and to clarify authority and responsibilities.

Our subsidiaries have adopted systems to ensure effective and appropriate governance in accordance with the size and obligations of each and have integrated their approaches closely with the group's administrative framework.

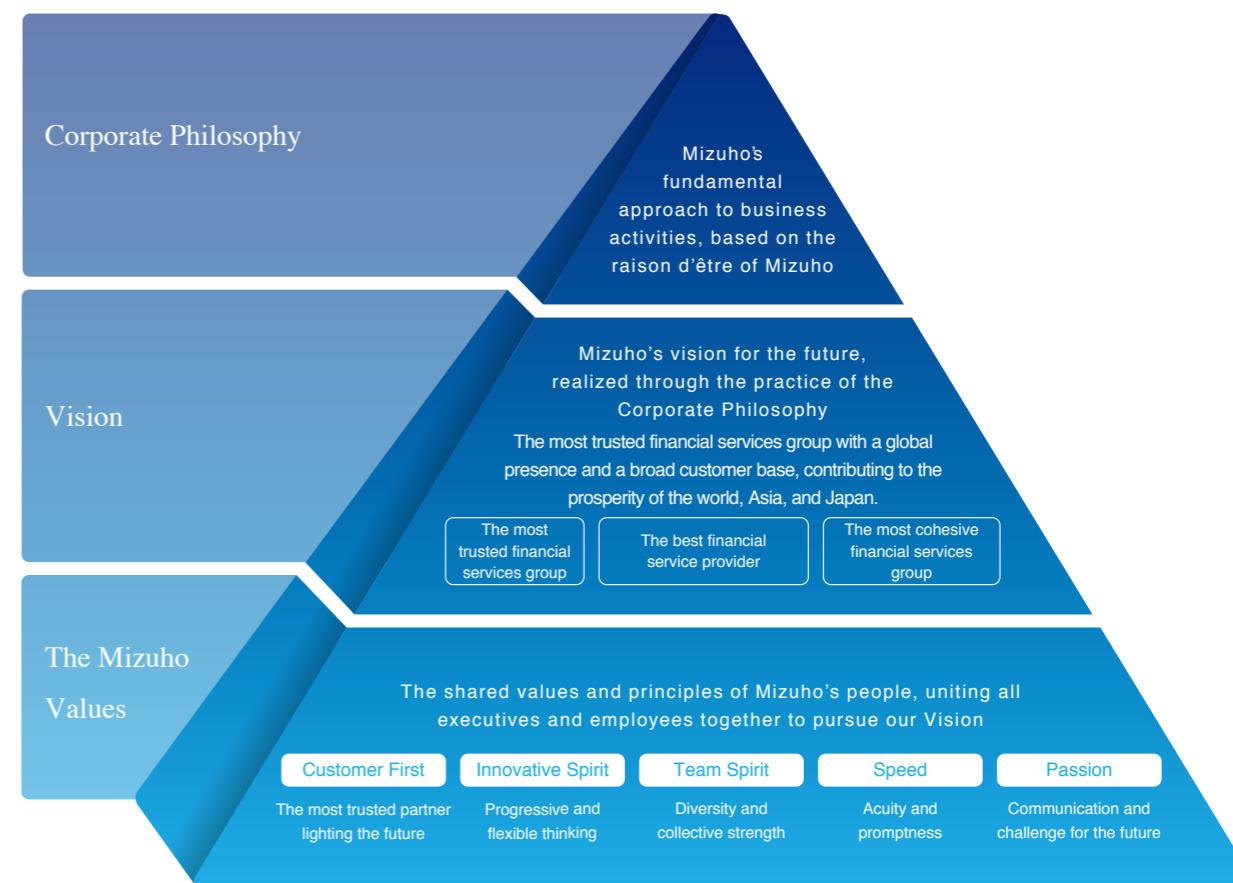
Going forward, we will continue to strive for highly transparent, highly efficient corporate management and seek to promote business activities based on fairness and honesty in way that is compliant with laws and regulations and conforms to societal norms.

Mizuho's Corporate Identity

Corporate Philosophy

Mizuho, the leading Japanese financial services group with a global presence and a broad customer base, is committed to: Providing customers worldwide with the highest quality financial services with honesty and integrity; Anticipating new trends on the world stage; Expanding our knowledge in order to help customers shape their future; Growing together with our customers in a stable and sustainable manner; and Bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world.

These fundamental commitments support our primary role in bringing fruitfulness for each customer and the economies and the societies in which we operate. Mizuho creates lasting value. It is what makes us invaluable.



Policy on Initiatives for Practicing Fiduciary Duties of Mizuho Securities

As a member of the Mizuho group, Mizuho Securities has adopted "Mizuho's Corporate Identity," established by Mizuho Financial Group. As such, we strive to remain our clients' most trusted long-term financial partner in line with Mizuho group's Corporate Identity vision. To achieve this vision, group employees share a common set of five core values (The Mizuho Values) beginning with putting our clients first. As a team of finance professionals providing a broad range of financial services, Mizuho Securities and all Mizuho group companies are committed to fulfilling our fiduciary duty¹ in providing the best, most appropriate solutions to meet the diverse needs of our clients.

1. Fiduciary duty is a general term for the broad range of various roles and responsibilities that fiduciaries are expected to fulfill when engaging in certain business activities in order to live up to the trust that is placed in them by their clients.

Board of Directors



Koichi Iida
President & CEO
(Representative Director)



Kiyoshi Miyake
Chairman



Atsushi Takahashi
Deputy President
(Representative Director)



Masaya Oishi
Executive Managing
Director



Tatsufumi Sakai
Member of the Board
of Directors



Toshitsugu Okabe
Member of the Board
of Directors



Hideyuki Kawashima
Member of the Board
of Directors
(Audit and Supervisory
Committee Member)



Hisashi Kikuchi
Member of the Board
of Directors
(Audit and Supervisory
Committee Member)



Yasuhisa Hashimoto
Member of the Board
of Directors
(Outside Director,
Audit and Supervisory
Committee Member)



Hiroyuki Suzuki
Member of the Board
of Directors
(Outside Director,
Audit and Supervisory
Committee Member)



Seiji Koga
Member of the Board
of Directors
(Outside Director,
Audit and Supervisory
Committee Member)

(As of June 25, 2020)

Executive Officers

President & CEO	Koichi Iida		
Chairman	Kiyoshi Miyake		
Deputy President & Executive Officer	Atsushi Takahashi	Head of IT & Systems Group, Head of Operations Group, Head of Global IT and Head of Global Operations	
	Naofumi Fuke	Head of Retail & Business Banking Division	
Senior Managing Executive Officers	Sadamu Yoshida	Co-Head of Retail & Business Banking Division	
	Yasuto Hamanishi	Head of Global Investment Banking Division, Head of Investment Banking Business Division and Head of Global Investment Banking	
Managing Executive Officers	Masaya Oishi	Head of Fund Business Division and In charge of JA Sales Department of Global Markets Division	
	Suneel Bakhshi	In charge of Strategic Planning for EMEA(President & CEO of Mizuho International plc)	
	Keiji Maruko	In charge of Global Investment Banking Business	
	Kenji Tsujitsugu	In charge of Global Investment Banking Business	
	Jerry Rizzieri	In charge of Strategic Planning for the Americas (President & CEO of Mizuho Securities USA LLC)	
	Toshikazu Hiramatsu	In charge of Global Investment Banking Business	
	Yuzo Kanamori	Head of Research & Consulting Unit, Head of Risk Management Group, In charge of Due Diligence Department and Head of Global Risk Management	
	Takuhiko Tochiori	In charge of Global Investment Banking Business	
	Hitoshi Imai	In charge of Retail & Business Banking	
	Masahiro Kihara	Head of Strategic Planning Group, Head of Financial Control & Accounting Group, In charge of Markets Strategic Intelligence Department and Head of Global Finance	
	Hirobumi Nakayama	Co-Head of Retail & Business Banking Division	
	Yoshiro Hamamoto	Head of Global Markets Division and Head of Global Markets	
	Executive Officers	Hiroshi Mihashi	Joint Head of IT & Systems Group
		Shinsuke Kawamoto	In charge of Retail & Business Banking
Hideki Ashikari		General Manager of Kyoto Branch	
Tatsuya Tsunoda		In charge of Global Investment Banking Business	
Akihiro Yamade		In charge of Global Investment Banking Business	
Sachie Kinugawa		In charge of Retail & Business Banking	
Eiichi Yamazaki		Head of Products Business Division	
Taku Ishikawa		General Manager of Corporate Coverage Department IX	
Yasuto Sengoku		Head of Internal Audit Group and SC Group Chief Audit Executive	
Seiichi Miyaoka		General Manager of Global Client Solutions Department	
Naoki Takahashi		In charge of Global Investment Banking Business	
Norifumi Akiyama		Head of Syndication Business Division, In charge of Investment Department and Head of Global Syndicate	
Norikazu Akedo		Joint Head of Global Markets Division, Head of Equity Business Division and Attached to Research & Consulting Unit	
Kimihiko Sakano		Head of Area of Retail & Business Banking Division	
Itaru Shirakawa	Head of Compliance Group and Head of Global Compliance		
Satoshi Asai	Head of Human Resources Group and Head of Global Human Resources		
Shigeru Wakita	In charge of Retail & Business Banking		
Shuichi Daigen	Head of Area of Retail & Business Banking Division		
Atsuhiko Morishima	Head of Area of Retail & Business Banking Division		
Nobuhiko Kaminoyama	General Manager of Corporate Secretariat		
Daishi Sasaki	Joint Head of Global Markets Division and Head of Fixed Income Business Division		
Yuko Sueyoshi	Joint Head of Operations Group and Joint Head of Global Operations		
Shuji Matsuura	Joint Head of Global Investment Banking Division, Joint Head of Investment Banking Business Division and Joint Head of Global Investment Banking		

(As of June 25, 2020)