

# 2023

Mizuho Financial Group

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## Integrated Report

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Annual Review

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April 2022 - March 2023

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Innovating today. Transforming tomorrow.

**Mizuho has a legacy of striving for socioeconomic development. We will continue to act with foresight and co-create a prosperous future.**

# Mizuho's Corporate Identity



Mizuho traces its roots back to three of Japan's oldest banks, one of which was First National Bank. The earliest of its kind in Japan, 150 years have passed since First National Bank was founded in 1873.

With the qualitative changes in globalism, a rapid increase in ESG awareness, the social change that accompanies technological advancements, and the acceleration of Japan's declining birthrate and aging society, we find ourselves in increasingly uncertain times. There is no solution to be found in carrying on as we have in the past. To pave the way to the future, Japan—together with the rest of the world—must rise to many challenges. Going forward, we will need to consistently create innovative solutions at an unprecedented pace while working together with people from all kinds of professional backgrounds.

The foresight and integrity of many of Japan's early industrialists and entrepreneurs, such as Eiichi Shibusawa and Zenjiro Yasuda, have left their mark on Mizuho's DNA. We have a legacy of striving for socioeconomic development. Fast-forwarding to the present day, we have the drive to keep one step ahead of change and create new value.

It is in this context that we have defined Mizuho's corporate purpose: "Proactively innovate together with our clients for a prosperous and sustainable future."

This purpose means we align ourselves with each customer's efforts toward achieving their goals and aspirations, and when doing so we use our finance and consulting capabilities to contribute to making the world a better place. It means we work towards a sustainable future together with corporate clients that are pushing themselves to develop new technologies and businesses, through collaborations with other companies and through business and finance support. And it means that we connect all our people, and that each day we are innovating and improving through new perspectives and contributing to a brighter future.

We will challenge ourselves, while supporting the endeavors of our clients, to co-create a prosperous future.

With renewed determination, we have put this purpose into words.

## Proactively innovate together with our clients for a prosperous and sustainable future.

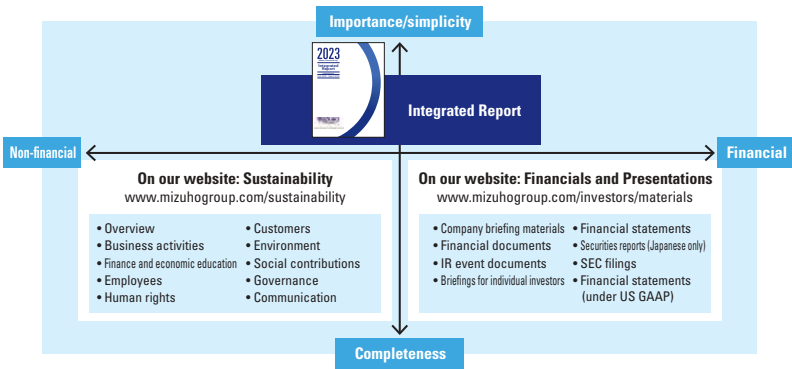
### Editorial policy

Mizuho has published this Integrated Report with the intention of deepening our communication with our stakeholders, and sharing information with them on how Mizuho will realize the creation of value for our customers, the economy, and society. It was edited with concise and clear explanations in a story-like form, and includes financial information as well as non-financial information on such subjects as ESG.



The content of this Integrated Report was reported to Mizuho Financial Group's Board of Directors and Audit Committee, which are also attended by outside directors, and verified for appropriateness by the Disclosure Committee, before being given final approval by the President & Group CEO.

We hope this report will further improve understanding of Mizuho and our Corporate Philosophy: "Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business."



|                         |                                                                                                                                                                                                                      |
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Masahiro Kihara  
Member of the Board of Directors  
President & Group CEO  
Mizuho Financial Group

## Proactively innovate together with our clients for a prosperous and sustainable future.

to experience these challenges, Japan has an even greater responsibility than other nations.

What role should Mizuho take in this changing world? What can we do to resolve challenges and develop opportunities for our clients and society? What is our mission? What are we here to do? Asking these questions, we sought to re-discover our roots and DNA.

Among Mizuho's founders were two capitalists and entrepreneurs of early modern Japan: Eiichi Shibusawa and Zenjiro Yasuda. Both of them were instrumental figures in the modernization of Japan after the Meiji Restoration of 1868. They were open-minded, connecting various capitalists and other professionals, and had foresight in taking on new risks and challenges. In particular, Eiichi Shibusawa advocated for pursuing profit based on morality and for putting the public interest above self-interest. This is our DNA: pursuing prosperity for our clients, the economy, and society.

With this in mind, we decided to revise our Corporate Identity and also announce our new medium-term business plan.

### Revision of the Corporate Identity

The Corporate Identity is important in motivating and uniting our people toward a shared goal. From such a perspective, we aimed to come up with a Corporate Identity that would be simple to remember and easily adopted throughout our organization. We not only discussed the theme with our directors and executive officers, but also engaged in multiple dialogues with our employees through employee-led working groups, questionnaires, and other channels.

— **Purpose: Proactively innovate together with our clients for a prosperous and sustainable future.**

Our Purpose expresses our raison d'être in light of the positive change we wish to deliver to society through our corporate activities. As such, I was very keen to include a clear concept of "innovation". Many younger colleagues also strongly pushed for "innovation" as an essential element—a way to be more self-driven, invigorate our organization, and regain our pride.

We need to take on the responsibilities and opportunities unique to the financial industry; elevate our empathy and support our clients in facing challenges; and connect the

### Introduction

We are currently living through a time of significant change. The globalization and financial capitalism that led the post-Cold War growth cycle are in the midst of a qualitative transformation. The way the world has functioned to date is displaying contradictions and limitations in the form of issues such as climate change and various socio-economic disparities. The rapid development of technology is giving us greater possibilities for the future and, at the same time, confronting us with difficult questions. Further, people's experiences during the COVID-19 pandemic are bringing changes in both individual and societal values and behavior.

Japan has endured so-called "lost decades" of long-term economic stagnation and continues to steadily draw down its presence in the world. Replacement of social infrastructure and economic renewal have not kept pace with changing demographics, and it seems this has caused both individuals and society to lose confidence and pride.

On the other hand, drastic changes in the social and business environment are an opportunity for Japan and the rest of the world to revitalize. This is the first time in history that individuals and society have faced such numerous challenges and opportunities at once. We are very much responsible for the next generation. As one of the first countries



innovations of our clients to build a platform for solving the difficult issues our society is facing. In doing so, we also need to undertake our own innovations to become an indispensable partner for our clients. With this conviction, we chose the words “innovate together” and set our new Purpose as “Proactively innovate together with our clients for a prosperous and sustainable future”.

— Values: Be a catalyst for change.

The Values guide our everyday actions and behavior to achieve the Purpose. Preparing to take the initiative in a time of immense changes and challenges, we have decided on “Be a catalyst for change” as our core value. In order

to achieve our core value, we have established five Action Principles: Integrity, Passion, Agility, Creativity, and Empathy.

We will practice empathy in identifying our clients and society’s needs and pain points and act with integrity, passion, agility, and creativity in seeking solutions to them. We will prioritize long lasting prosperity for our clients. We will remain open to a variety of views, collaborate with a range of stakeholders, and co-create value for the future. All the members of our organization will uphold these guiding principles and join with you in pursuing prosperity.

— The achievements and challenges of the preceding 5-Year Business Plan

Four years ago, we put forth our 5-Year Business Plan. The cornerstone of the plan was fundamental reforms to our business structure, finance structure, and corporate foundations. We have achieved significant progress in this regard. For example, we have enhanced our Corporate & Investment Banking model both domestically and internationally. In particular, our revenue from our US operations has risen twofold. From a financial perspective, our Consolidated Net Business Profits are set to meet our target for the final fiscal year of the plan and our Common Equity Tier 1 (CET1) capital ratio has already met our target, ahead of schedule.

That said, there are areas where we need to improve, such as digital, wealth management, and commercial banking. Also, the social environment surrounding us has dramatically changed. The challenges and needs of our clients and society are becoming more

complex, and we need to transform ourselves. In light of this, we decided to dissolve our previous 5-Year Business Plan and establish a new three-year medium-term business plan.

— Deliberating by back-casting from our desired future

In the new medium-term business plan, we have identified five initiatives we will focus on, which I will explain in the next section. Taking into account the revised Corporate Identity, we identified these initiatives by back-casting from the future we want to see. Our long-term goal for the future is to realize personal well-being and a sustainable society and economy. Towards this goal, we have established four themes that underpin our vision for the world in the coming 10 years.

The first is developing a more inclusive society where people with a variety of viewpoints and from a variety of backgrounds can demonstrate their abilities and ambition, participate actively in their workplaces and communities, and lead fulfilling lives. The second is extending the benefits of the evolution of technology to all corners of society, allowing people to enjoy more convenience and a higher quality of life. The third is ensuring Japan overcomes its many challenges and setbacks, reverses its long decline, and recovers its competitiveness. The fourth is supporting the implementation process of various technologies that will contribute to the realization of a globally sustainable society.

Achieving these aims for the world in 10 years will require a range of endeavors across a number of locations and situations. We will align ourselves closely with the efforts of our clients and society and connect these efforts with one another. As part of this, we will discard the common “wisdom” we have held thus far and take on new challenges. Based on this perspective, our new medium-term business plan encapsulates five specific initiatives we will focus on in the next three years, following our Purpose of “Proactively innovate together with our clients for a prosperous and sustainable future”.

— For an inclusive society and best-in-class customer experience

The first initiative relates to Japanese household financial assets. We are looking to drive a dramatic shift from savings to investment. The rising uncertainty in society calls for alleviating individual customers’ economic concerns about the future. As such, the Kishida administration has announced an ambitious plan to double household investment income. Also, Japanese society as a whole needs to better utilize the current accumulated household financial assets, which are part of our national wealth, in order to promote a self-reinforcing positive growth cycle. Doing so would boost society’s overall competitiveness. To that end, those of us at Mizuho will enhance our professional expertise and become partners helping our individual customers preserve and grow their valuable assets.

A medium-term business plan for the coming future

The five specific initiatives

The second initiative is improving customer experience. We will proactively apply cutting-edge technology to consistently provide services that are easy-to-use and stress-free, not only for the younger generations but also for the older generations. For our corporate clients, we will aggressively seek opportunities to assist them in rationalizing and transforming their operational processes. We will also look for opportunities to create new financial services leveraging technology. On the other hand, customers will choose customized in-person service in some cases. Keeping this in mind, we will continue to optimize our customer touchpoints with consideration to the changing needs of our customers and strive to improve our customers' experience in every channel we provide.

— For Japan's competitiveness and our commitment to global growth

The third initiative is enhancing the competitiveness of Japanese companies. We think Japan's prolonged economic stagnation is to some extent attributable to the financial industry. Meanwhile, Japanese companies' technology and experience still have incredible potential. In our regular conversations with our clients, we hear from many medium-sized companies struggling to improve their corporate value and find success with the technology that they have accumulated to date.

Conversely, we know that a number of large corporations, both in Japan and around the world, are searching for cutting-edge technology as they try to create new business fields and capture growth opportunities. We will support medium-sized companies in rediscovering their competitive technologies and services and expanding their global footprint. We see this as the fundamental role of financial institutions and, to that end, are continuing to strengthen our relevant capabilities.

The fourth initiative is the global Corporate & Investment Banking (CIB) business model. There are multiple reasons why we continue expanding globally. We can support multinational companies with their global growth. We can be a bridge between the rest of the world and Japan for the latest technology and needs in sustainability and decarbonization. And we can be a leader in dynamically facilitating risk-hedging opportunities and capital flow across borders. Looking to the world of global finance, we will strive to provide more integrated, sophisticated financial services and solutions.

— For a sustainable society and economy

The final initiative is sustainability and innovation. This theme runs through all of the aforementioned initiatives. Striking a balance between growth and environmental measures is essential to achieving a sustainable society. By providing sound risk capital and connecting people and technology, we will uncover the growth companies of tomorrow and develop with them. To that end, we will accelerate cross-sectional initiatives inside the Mizuho group, while outside the Mizuho group we will build out an open network with multiple partners, including those in other industries.

In conclusion

— Enhancement of our corporate foundations and financial targets

We will enhance our corporate foundations, which are essential for our growth. Two crucial aspects of this are transforming our corporate culture and reinforcing our human capital. In laying the groundwork for all of our employees to boldly and enthusiastically take on new challenges, we will endeavor to improve productivity through IT reforms and digital transformation. This will enable everyone in our organization to focus on rigorous activities for value creation. Given the role we play in societal infrastructure, we will also diligently maintain our stable business operations.

In terms of our financial targets for fiscal 2023, we will maintain the targets we have established in the preceding 5-Year Business Plan, which include Consolidated Net Business Profits of ¥900 billion. In our new three-year business plan, we will aim for Consolidated Net Business Profits in the range of ¥1 trillion to ¥1.1 trillion and Consolidated ROE of over 8% for fiscal 2025 by transforming our operational processes and allocating our resources to focus areas. We also acknowledge the importance of improving our price-to-book ratio. For our capital management policy, while remaining attentive to rising uncertainty and downside risk, we will pursue an optimal balance between investment for growth and shareholder returns.

One of my biggest commitments for fiscal 2023 is to reinforce our dialogue with our stakeholders. In particular, I look forward to having constructive discussions with our shareholders about improving our operation. I am steadily sensing signs of change and have high expectations for our organization going forward. At the same time, our initiatives have only just begun. The coming year is a critical one for paving the way towards the future, and we will spare no effort in doing so.

July 2023

M. Kihara

Member of the Board of Directors  
President & Group CEO  
Mizuho Financial Group



## Message from the Chairperson of the Board of Directors

# Further deepening coordination with individual group companies and continuing to strive for highly effective supervision group wide



Izumi Kobayashi  
Outside director  
(Chairperson of the  
Board of Directors)  
Mizuho Financial Group

### Operation of the Board of Directors in fiscal 2022

In fiscal 2022, the Board of Directors pursued rigorous activities with an emphasis on two main topics: (1) furthering deliberation about the overarching direction of Mizuho group's growth strategy, and (2) exercising functions for management of top risks.

For the first topic, due in large part to the leadership of Group CEO Masahiro Kihara and the support of Mizuho employees, we were able to begin discussions on the Corporate Identity revision and the growth strategy at an early stage. These discussions were perfectly aligned with several needs the outside directors had also identified: rallying employees, many of whom had lost their confidence in the wake of the IT system failures, under an approachable banner and leading them forward again; going back to the starting point of Mizuho's role in society to inspire pride in employees; and taking the opportunity of the recent change in the Group CEO to transform Mizuho. In particular, in the course of designing the new Corporate Identity, there was much back-and-forth between employees, executive management, and the outside directors, and I believe such exchanges were deeply meaningful.

For the second topic, we monitored how the measures for improvement that came out of the IT system failures were being implemented and disseminated. Executive officers and employees have been undertaking initiatives as a united front. With these initiatives steadily producing results, we are moving into a new phase of ensuring the initiatives take root in the organization and are reflected in every employee's day-to-day work. Also, the risks accompanying societal changes are becoming increasingly diverse and complex. While we remain vigilant to the obvious risks related to cybersecurity, money laundering, financial crime, and climate change, we also must keep a sharp eye on the various risks and ripple effects associated with such factors as geopolitics and sudden changes in the financial environment.

Mizuho's efforts alone are not enough to avoid these risks; resilience is critical. With this in mind, the Board of Directors, Audit Committee, and Risk Committee held discussions—based on their respective roles—with the business execution line about the vision for Mizuho's business and about improving the frameworks for managing risk.

### Initiatives for multifaceted information gathering

Alongside setting topics for discussion, another task to which the outside directors gave particular attention was gathering information on the many different aspects of business execution. As a holding company, Mizuho Financial Group has multiple subsidiaries; Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities among them. Through frameworks for comprehensive risk management, compliance, and similar areas, it performs business management for the entire group, covering the subsidiaries as well. To facilitate the provision of integrated banking, trust banking, and securities functions to customers, it also sets strategy for each of the in-house companies—each of which serve a specific customer segment—and then tracks implementation.

Given the nature of Mizuho Financial Group as a holding company, discussions at the Board of Directors of Mizuho Financial Group tend to focus on priority topics, with a broad view of the Mizuho group as a whole. Consequently, directors—especially outside directors—cannot easily gain an in-depth understanding of the situation and condition of business at individual group companies or of the actual business operations at the frontlines of individual group companies. I have come to see that, if we are to fully utilize our capabilities as outside directors and by extension maintain effective supervision, we should make a greater effort to understand the actual conditions of the Mizuho group's operations in all of their assorted dimensions. In fiscal 2022, one of our initiatives in this regard was to proactively create more opportunities to talk with executive officers and employees responsible for a variety of functions within the group. In addition to the reports from the heads of the in-house companies, we also had reports from and meetings with the executive management of the individual group companies, as well as regular meetings between the outside directors of Mizuho Financial Group and the outside directors of the individual group companies. All of the outside directors found these initiatives to be very worthwhile and enthusiastically participated in such off-site meetings and other activities.

### Operation of the Board of Directors in fiscal 2023

In fiscal 2022, due to the vigorous drive of Group CEO Kihara and the wide-ranging engagement from the rest of the organization with the revision of the Corporate Identity and Purpose and the formulation of the medium-term business plan, Mizuho's direction going forward became clear.

However, to truly win the trust of customers and society and secure a growth trajectory will require more than just a plan. It will require every employee to become well versed in the Corporate Identity, Purpose, and medium-term business plan so that they can confront the challenges of customers and society as their own and make such an ethos the pillar of their everyday work. Mizuho's ability to be an effective organization in this way will be subject to much scrutiny.

In my role as Chairperson, I intend to lead the Board of Directors through fiscal 2023 from just this perspective. The leadership of the Group CEO and the other members of executive management will naturally be key. On the other hand, Mizuho also encompasses the employees who meet customers on a daily basis; the general managers and other members of middle management who assist employees in developing their capabilities; and the employees in back office who support front office operations and contribute added value in a number of ways. I will also listen carefully to these members of the organization and do everything I can to move forward executive management's initiatives for drawing out the full potential of the organization. By the same token, when necessary, I will not hesitate to hold back initiatives until we have given them the time and consideration they deserve.

Of course, it is not realistic or efficient for the Board of Directors of Mizuho Financial Group, the holding company, to carry out all of these activities on its own. Because of this, at the start of fiscal 2023, we, the Board of Directors of Mizuho Financial Group, exchanged the above-mentioned perspectives and relevant action plans with the Boards of Directors of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities. We will further deepen the coordination between the outside directors of Mizuho Financial Group and those of each individual group company and continue striving for highly effective supervision group wide.

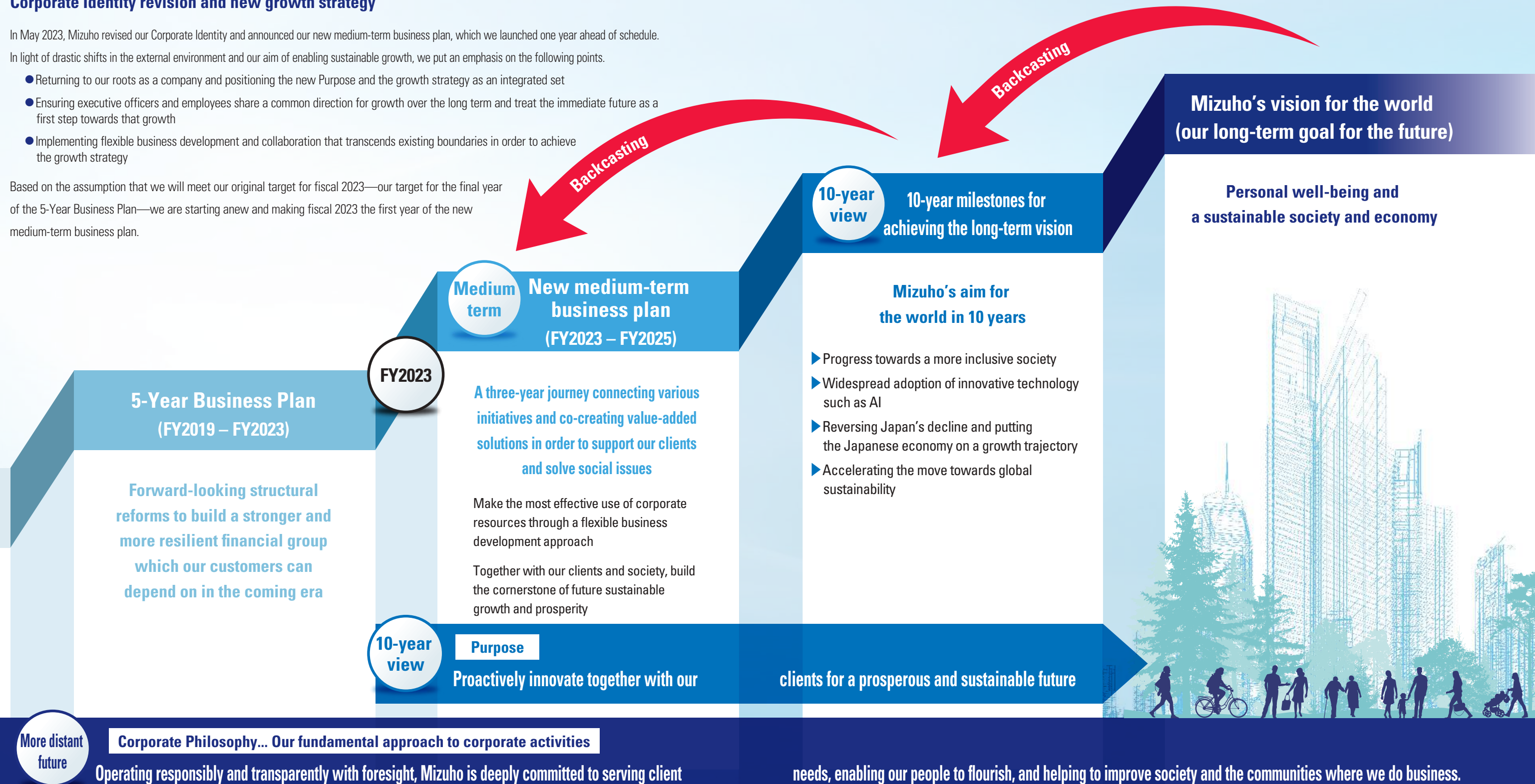
## Corporate Identity revision and new growth strategy

In May 2023, Mizuho revised our Corporate Identity and announced our new medium-term business plan, which we launched one year ahead of schedule.

In light of drastic shifts in the external environment and our aim of enabling sustainable growth, we put an emphasis on the following points.

- Returning to our roots as a company and positioning the new Purpose and the growth strategy as an integrated set
- Ensuring executive officers and employees share a common direction for growth over the long term and treat the immediate future as a first step towards that growth
- Implementing flexible business development and collaboration that transcends existing boundaries in order to achieve the growth strategy

Based on the assumption that we will meet our original target for fiscal 2023—our target for the final year of the 5-Year Business Plan—we are starting anew and making fiscal 2023 the first year of the new medium-term business plan.



## Revision of the Corporate Identity: Establishing our Purpose

Given the drastic changes in the internal and external environments around us, we once more thoroughly considered what sort of value we can provide to our clients and society and what sort of contributions we can make. We were looking to have all of us at Mizuho fully share a common direction and a set of values. This was our goal in revising the Corporate Identity and establishing the new Purpose.

**Corporate Philosophy** | Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business.

Among Mizuho's founders were two capitalists and entrepreneurs of early modern Japan: Eiichi Shibusawa and Zenjiro Yasuda. Both of them were instrumental figures in the modernization of Japan after the Meiji Restoration of 1868. They were open-minded, connecting various capitalists and other professionals, and had foresight in taking on new risks and challenges. Their actions were based in their belief in morality and in putting the public interest above self-interest.

Their responsibility, transparency, and foresight are still at the core of Mizuho's identity. Unprecedented paradigm shifts are taking place, and society is confronting a plethora of urgent challenges. Japan has famously found itself at the forefront of these trends. The new Corporate Philosophy reaffirms the relevance of Mizuho's legacy to both the present and future and carries forward the essence of what came before.

Eiichi Shibusawa



Courtesy of the Shibusawa Memorial Museum

Zenjiro Yasuda



Courtesy of the National Diet Library

**Purpose** | Proactively innovate together with our clients for a prosperous and sustainable future.

We will challenge ourselves, while supporting the endeavors of our clients, to co-create a prosperous future. The new Purpose expresses this unwavering determination.

**We will accompany each client as they take on the challenge of achieving their dreams, and through the power of finance and consulting we will contribute to their efforts to lead a prosperous life**

**By providing business support and financing, we will walk the path toward a sustainable society side by side with our corporate clients as they strive to develop new technologies and businesses**

**All of us at Mizuho will stand united, exercising innovation in our pursuit of day to day improvements and development, and challenging ourselves to change the future**

**Values**

## Be a catalyst for change.

Designed to realize the Purpose, the Values encompass the above core value that everyone at Mizuho should aim to embody every day and five specific action principles to support it.

|                   |                                                                      |
|-------------------|----------------------------------------------------------------------|
| <b>Integrity</b>  | Act as a trusted partner by always upholding solid moral principles. |
| <b>Passion</b>    | Work with enthusiasm and dedication.                                 |
| <b>Agility</b>    | Adapt to change and take prompt action.                              |
| <b>Creativity</b> | Drive innovation and think outside the box.                          |
| <b>Empathy</b>    | Embrace diverse perspectives and collaboration to gain new insight.  |

### Highlight : Communication through employee surveys

Many of the ideas for the new Corporate Identity came out of the employee surveys we conducted on multiple occasions.

For the Purpose, employees volunteered a variety of ideas about ways to incorporate keywords such as "future", "together", "innovate", and "change" and express Mizuho's unique character.

Involving employees in the process of formulating the new Corporate Identity in this way was an important first step towards instilling in employees throughout the organization a sense of ownership over the new Corporate Identity. In addition to the employee surveys, executive management sent out messages on the progress of the revision process on several occasions, as a means of two-way communication.



## Mizuho's vision for the world and our growth strategy

In determining Mizuho's direction going forward, we first established our long-term vision for the world and our aims for the world in 10 years' time, and we then developed a growth strategy for achieving these. We also confirmed our materiality areas and compiled the initiatives we should pursue over the next three years into a new medium-term business plan.

## Mizuho's vision for the world (our long-term goal for the future)

### Personal well-being

- A society where people live actively and without anxiety about the future
- Coexistence between humans and technology

### Sustainable society and economy

- Japan overcoming societal challenges and regaining global competitiveness
- Achievement of global sustainability

## Our aim for the world in 10 years

### Progress towards a more inclusive society

- Higher income through economic growth, investment in human capital and digital transformation, and similar
- Increase in household asset-based income, set off by Nippon Individual Savings Accounts (NISAs)
- Society where people with a variety of viewpoints and backgrounds can demonstrate their ability and ambition

### Reversing Japan's decline and putting the Japanese economy on a growth trajectory

- Rise of next-generation technology and companies
- Continuous co-creation of new value through corporate partnerships
- Japan leading the world with globally competitive technology

### Virtuous cycle

### Widespread adoption of innovative technology such as AI

- Extending the benefits of the evolution of technology to allow people to enjoy greater convenience
- More opportunities to learn and grow available to anyone with ambition

### Accelerating the move towards global sustainability

- The world coming together organically and accelerating initiatives to realize a low-carbon society / circular economy

## Growth strategy direction aiming for 10 years in the future

**Based on our foresight, we are working to enable greater personal well-being and a sustainable society and economy. To this end, we will proactively innovate together with our clients, the economy and society, and our colleagues to achieve our aims for the world in 10 years' time.**

### Materiality areas:

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



Industry development and innovation



Sound economic growth



Environment and society



Personnel



Governance



⇒P.45 Materiality

## New medium-term business plan (three years)

### A three-year journey connecting various initiatives and co-creating value-added solutions in order to support our clients and solve social issues

Make the most effective use of corporate resources through a flexible business development approach  
Together with our clients and society, build the cornerstone of future sustainable growth and prosperity

## Overview of the medium-term business plan

### Approach of the medium-term business plan

Structural changes in society, the economy, and industry are advancing rapidly. With these changes, client needs and social issues are becoming increasingly complex and challenging. In response, we will further deepen the expertise we have cultivated under the existing in-house company system while connecting our capabilities beyond the boundaries of business segments and functions. In doing so, we will innovate to develop new solutions, look to reap the benefits of our growth over the next three years, and lay the foundation for sustainable growth going forward.

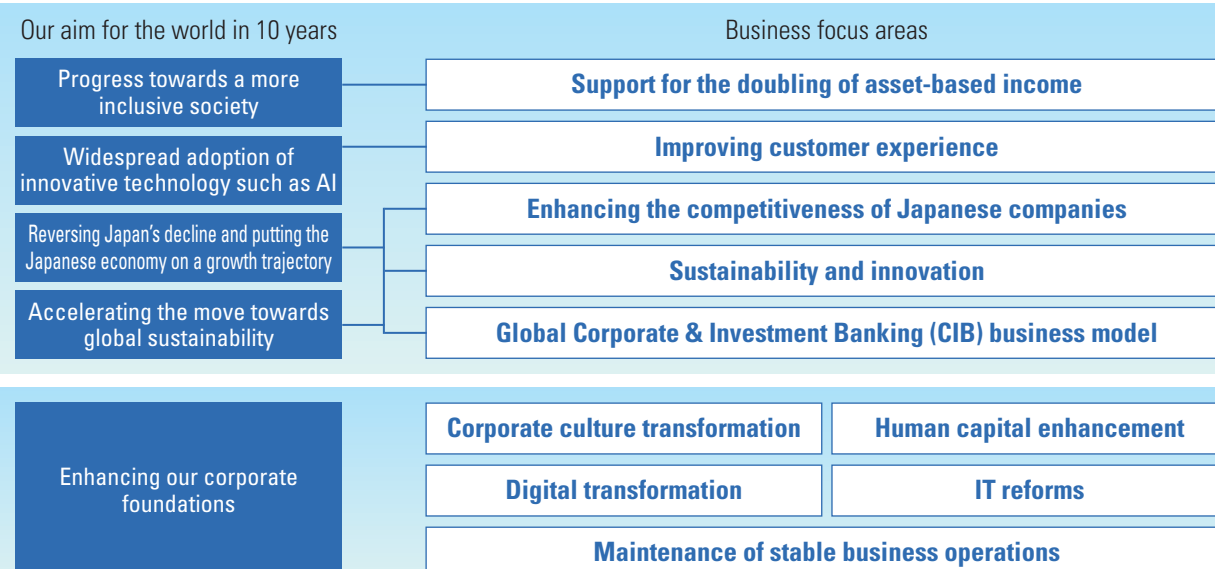
Also, through transforming our operational process and reviewing our business portfolio, we will effectively reallocate corporate resources (personnel, capital, IT investment, etc.) from underperforming or inefficient areas to growth areas.

### Basic policy of the new medium-term business plan (FY2023 – FY2025)

#### A three-year journey connecting various initiatives and co-creating value-added solutions in order to support our clients and solve social issues

Make the most effective use of corporate resources through a flexible business development approach  
Together with our clients and society, build the cornerstone of future sustainable growth and prosperity

### Priority areas for addressing social issues and achieving sustainable growth



### Highlight : Connecting beyond existing boundaries to create new value and solutions

Creating new solutions requires being able to understand the client's business model in depth and produce a narrative for growth. When we work with our clients to do this, we leverage our strengths, such as our insights into sustainability and our competitive advantages in Japan and the rest of Asia. We will be an active part of designing growth narratives, and we will connect the information and opportunities that are borne from these narratives both within and outside the group.

- Japan's large corporations, middle-market firms, and startups/innovative companies are facing unique challenges. By connecting their needs with technology and opportunities, we will contribute to enhancing their corporate value and revitalizing the Japanese economy.
- We will connect multinational corporations, startups/innovative companies, and investors and produce both inbound and outbound opportunities, with Japan as a bridge.

## Targets in the new medium-term business plan

### Approach to business targets

In line with our Purpose, which is to "Proactively innovate together with our clients for a prosperous and sustainable future", we take an integrated approach to creating social value and enhancing corporate value.

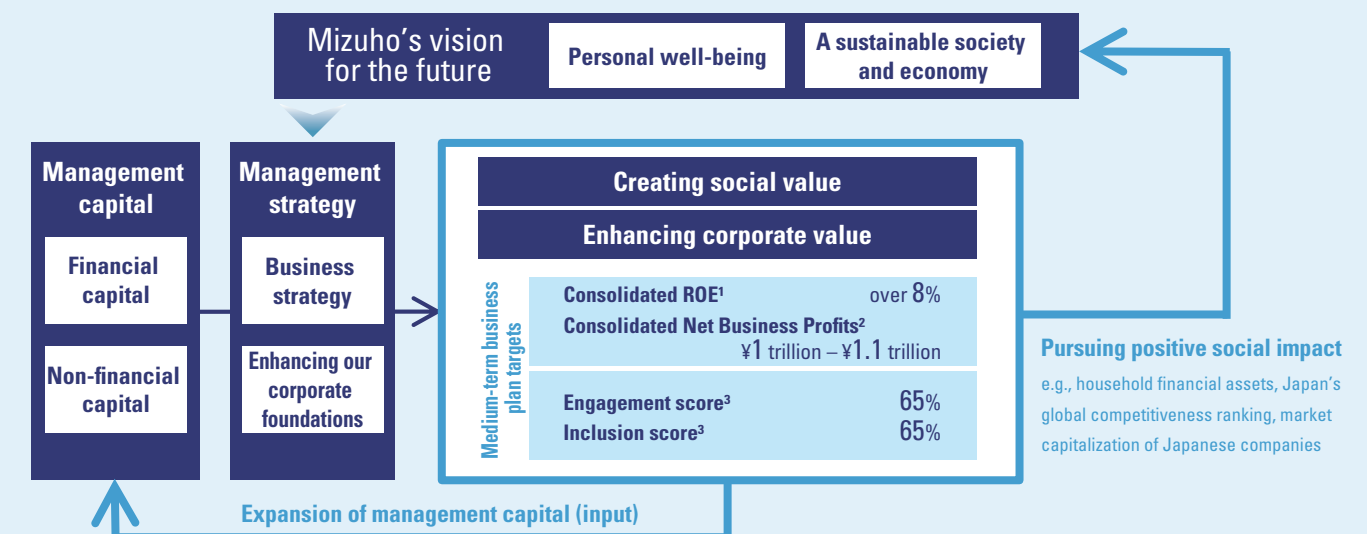
At Mizuho, we aim for our business activities to have a positive impact on society. Creating social value enhances our own corporate value, which in turn produces capital we can direct to creating further social value. We are looking to achieve this sort of virtuous cycle, where we can concurrently create social value and corporate value.

### Business targets in the medium-term business plan

We will seek out ways to have positive social impacts in areas such as the expansion of household financial assets in Japan, realization of a more inclusive society, improvement in Japan's global competitiveness, and transition to net-zero carbon emissions worldwide. As we do so, we will create social value and enhance corporate value.

We have set our financial targets as Consolidated ROE of over 8% and Consolidated Net Business Profits in the range of ¥1 trillion to ¥1.1 trillion. These financial targets will open a pathway towards bringing our price-to-book ratio (P/B ratio) above 1 in the future. We are also remaining focused on our human capital, which is an especially critical non-financial asset. Accordingly, we have set targets for improving both employee engagement and inclusion.

In establishing this new medium-term business plan one year early, we set fiscal 2023 financial targets based on the assumption that we will meet our original target for fiscal 2023, the final year of the 5-Year Business Plan.



[Assumed financial indicators] JGB (10-yr): 0.95%, Nikkei 225: ¥30,000, USD/JPY: ¥120 (FY2025)

1. Excluding Net Unrealized Gains (Losses) on Other Securities.
2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and Others.
3. Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.

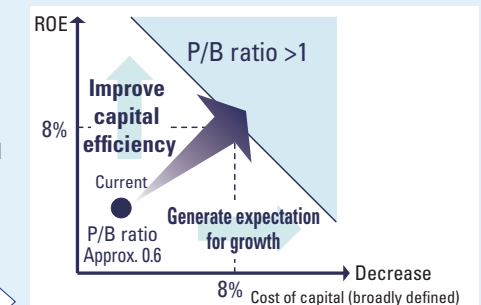
### Initiatives to improve the P/B ratio

- Improve capital efficiency
- Generate expectation for growth

Achieve steady and stable profit growth, maintain adequate balance in using capital, improve financial soundness (Mizuho-specific factors)

Contribute to the growth of the Japanese economy through implementation of the Corporate Identity and Purpose (macro factors)

⇒P. 25 Message from the Group CFO



## Business focus areas

## Retail business in Japan

At Mizuho, we are taking part in efforts to double household asset-based income in Japan\* by providing individual customers with services for asset formation, management, and succession. We are also improving customer experience, both digital and in-person. Digital transformation and improved productivity will lead to increases in income, and greater adoption of Nippon Individual Savings Accounts (NISAs) and individual-type defined contribution pension plans (iDeCo) will lead to increases in household asset-based income specifically. Through these initiatives, we will contribute to our customers achieving personal well-being as part of our long-term goal for the future.

\* The Kishida administration has announced the Doubling Asset-based Income Plan, which encourages the shift of excess household funds from savings into investment.

## Support for the doubling of asset-based income

⇒P. 77 Retail & Business Banking Company  
⇒P. 81 Asset Management Company

## Growth narrative

**With NISAs as a catalyst, we will further expand the base of individual customers who are interested in investment and asset formation. At the same time, we will leverage our strength in providing consulting as a unified group to capture needs for asset management and asset succession. Through such services, we will grow together with our customers.**

## Key initiatives during the medium-term business plan

## Make NISAs a core part of the Mizuho brand

- **Improvement of customer experience** : In-person consulting at branches, remote consulting through online channels, outreach to employees of corporate clients, convenience of websites and apps
- **Enhancement of human capital** : Continued dedication to customer-oriented business operations, comprehensive asset consulting that integrates banking, trust banking, and securities
- **Investment products** : Wide lineup ranging from entry-level products tailored for NISAs' installment-type / long-term investment style to more advanced products covering multiple asset classes or alternative investments

|      |           |                                                                                                                                                                                                                                                                                                                                       |
|------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| KPIs | Business  | <ul style="list-style-type: none"><li>● Number of NISAs / iDeCo accounts</li><li>● Balance of individual assets under management</li><li>● Balance of publicly offered investment trust assets under management</li></ul>                                                                                                             |
|      | Personnel | We will encourage acquisition of personal consulting expertise as one step for customer-oriented business operations. <ul style="list-style-type: none"><li>● <b>Personal consulting</b> (Certified Skilled Professionals of Financial Planning 1st-grade or Certified Financial Planners): 2,100 employees (FY2025 target)</li></ul> |

## Improving customer experience

⇒P. 77 Retail & Business Banking Company

## Growth narrative

**We will pursue greater convenience through comprehensive digitalization and through alliances and cooperation with other companies. This will make our deposit accounts more attractive and allow us to secure the stable individual deposits necessary to provide funding to customers, industry, and society. It will also bring in a future customer base for our investment and asset management business.**

By shifting to paperless and streamlining branch operations, our branches will focus on providing in-person consulting to meet our customers' needs more effectively.

## Key initiatives during the medium-term business plan

## Achieve best-in-class customer experience by improving customer touchpoints across both digital and in-person channels

- **Investment in digital** : Provide digital services that allow retail customers and corporate clients to complete transactions and administrative matters without visiting a branch
- **Branch reforms** : By shifting more basic or administrative services to self-service, turn branches into spaces for providing in-person consulting to customers

|      |           |                                                                                                                                                                                                                                                                         |
|------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| KPIs | Business  | <ul style="list-style-type: none"><li>● <b>Mizuho Direct</b> (online banking website/app for individual customers) monthly active users</li><li>● <b>Branch self-service tablet usage rate</b></li></ul>                                                                |
|      | Personnel | <ul style="list-style-type: none"><li>● Further strengthen employees' ability to identify customer pain points and develop and implement solutions</li></ul> (For more details on digital transformation personnel, please refer to "Digital transformation" on p. 23.) |

## Corporate business in Japan

At Mizuho, we are supporting our corporate clients by connecting their businesses and opportunities across different sizes—from small to medium to large—and different stages—from startup to growth to public offering. In doing so, we are strengthening the competitiveness of Japanese companies. This is enabling us to contribute to efforts to return Japan's economy to a growth trajectory and restore Japan's global competitiveness, and it is also helping with the transition to a low-carbon society and circular economy. Through these initiatives, we are contributing to realizing a sustainable society and economy as part of our long-term goal for the future.

## Enhancing the competitiveness of Japanese companies

⇒P. 77 Retail & Business Banking Company  
⇒P. 78 Corporate & Investment Banking Company

## Growth narrative

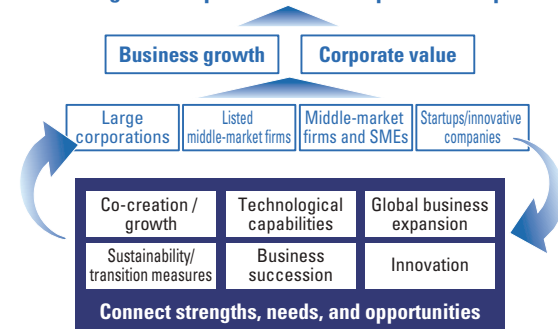
**As we continue to thoroughly support business growth and enhancements to corporate value, we will connect large corporations, small- and medium-sized enterprises (SMEs) and middle-market firms, and startups/innovative companies to facilitate creation of new value. In doing so, we will positively contribute to enhancing the competitiveness of Japanese companies.**

## Key initiatives during the medium-term business plan

- **Large corporations** : Leverage our industry insights and expertise through sector-specific business structure and advance co-creation of value across sectors; engage with a focus on sustainability measures for industry as a whole
- **Listed middle-market firms (mid-cap corporates)** : Identify target middle-market firms with consideration to technological capabilities and business areas and provide thorough support for firms to grow their businesses and enhance their corporate value, including by facilitating access to capital markets
- **Middle-market firms and SMEs** : Support business succession through financial and tax consulting and M&A capabilities
- **Startups/innovative companies** : Support corporate growth by utilizing Mizuho's network and providing risk capital

|      |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| KPIs | Business  | <ul style="list-style-type: none"><li>● <b>Provision of solutions to corporate clients</b></li><li>● <b>Greater activity in / expanded access to capital markets in Japan</b></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|      | Personnel | We need to have the insight to delve deeper into global megatrends such as sustainability, as well as into industry trends and client needs. We also need to have the creativity to design growth stories or equity stories with our corporate clients. We are establishing an in-house system to certify employee skills in supporting startups/innovative companies and in business succession. We are also facilitating internal communication of achievements, experience, and knowledge to support our clients. Through these programs, we are developing personnel who will lead our organization. <ul style="list-style-type: none"><li>● <b>Startups/innovative companies</b> (in-house certified personnel) +200 employees (FY2025 target)</li><li>● <b>Business succession</b> (in-house certified personnel) +100 employees (FY2025 target)</li></ul> |

## Enhancing the competitiveness of Japanese companies



## Highlight : Reversing Japan's decline and putting the Japanese economy on a growth trajectory

Japan has been enduring economic stagnation for a prolonged period. Listed middle-market firms have struggled to increase their market capitalization, and a large proportion of household financial assets has remained in cash and deposits.

Even so, Japanese companies still have technologies and products with incredible potential, and household financial assets are finally beginning to shift from savings to investment.

As such, there is the potential for households to further shift financial assets to investment and for Japanese companies to achieve further growth. The accompanying rise in corporate value would set off a rise in stock prices, which would in turn increase household financial assets. The improvement and growth in companies' performance would also lead to higher wages, enriching households further and driving even larger upturns in individual consumption and investment. This is the sort of future we at Mizuho are imagining for Japan.

We will continue aiming for this, under our Purpose to "Proactively innovate together with our clients for a prosperous and sustainable future".

## Business focus areas

## Sustainability-related business

At Mizuho, we are bringing together our insights and our financial and non-financial services to enable sustainability and new innovations. By connecting the world organically and supporting the movement for sustainability through a low-carbon society / circular economy, we will contribute to the achievement of a sustainable society and economy.

## Sustainability and innovation

⇒P. 61 Sustainability

## Growth narrative

In addition to forming a framework to provide funding for transition in industry/business structure, we will facilitate application and commercialization of new technology and generate opportunities for new business.

## Key initiatives during the medium-term business plan

- **Development of comprehensive design** : Connect industries, technology, and the public and private sectors towards achieving carbon neutrality by 2050
- **Funding support for transition** : Form framework to provide funding for transition, expected to be large-scale
- **Government and academic network** : Proactively participate in policy proposals and rule-making
- **Creation of new business** : Thoroughly develop individual business areas such as decarbonization
  - Examples : Development of supply chains for hydrogen and ammonia; restructuring of Japan's energy supply network; development of supply chain for carbon capture, utilization, and storage (CCUS); development of carbon credit market; development of platform for battery recycling; development of new technologies for transition; etc.
- **Extension of our strengths / development of personnel** : Deepen our insights into industry and the environment and develop personnel in order to further extend our strengths

| KPIs | Business  | ● <b>Sustainable finance and environment and climate-related finance</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | Personnel | To respond to the various challenges our clients are facing, we will further increase the number of sustainability consultants at Mizuho Research & Technologies, who make up one of the unique attributes of Mizuho. Also, we are encouraging relationship managers for corporate clients to acquire qualifications in sustainability as part of ensuring they have the foundational knowledge to discuss ESG- and SDG-related business issues with a wide range of clients. We will update our qualification requirements as necessary, in line with changes in societal expectations. <ul style="list-style-type: none"><li>● <b>Environmental / energy sector consultants</b>: 150 employees (FY2025 target; approx. 130 as of FY2022)</li><li>● <b>Sustainability management experts</b> (in-house certified personnel): 1,600 employees (FY2025 target; approx. 1,300 as of FY2022)</li></ul> |

## Global business

At Mizuho, we do business in global financial and capital markets by considering specific regional characteristics and our strengths in each region. We look to demonstrate these strengths in focus markets, in particular the Americas and Asia. As the world becomes more complex, we will gain further business experience in such focus markets, connect Japan and other local markets on a global scale, and leverage these connections towards solving the challenges facing Japan and other countries. In this way, we will contribute to the achievement of a sustainable society and economy as part of our long-term goal for the future.

## Global Corporate &amp; Investment Banking (CIB) business model

⇒P. 79 Global Corporate &amp; Investment Banking Company

⇒P. 80 Global Markets Company

## Growth narrative

One of Mizuho's strengths is our Corporate & Investment Banking business model in the Americas, which integrates banking and securities operations as well as primary and secondary markets business. As we further enhance these integrated functions, we will also scale up our transaction banking and capital markets business in Asia.

## Key initiatives during the medium-term business plan

- **Americas** : Use our substantial presence in debt capital markets (top 10, ranking in after US banks) as a base to further deepen our presence in equity capital markets, M&A, and primary business-linked sales and trading (S&T)
  - ✓ Offering both balance sheet and investment banking / financial markets products
  - ✓ Business expansion in both primary market (issuer-side) and secondary market (investor-side)
- **Asia** : Expand transaction banking business, capturing trade flows with companies entering Asian markets, using trade finance as a starting point, and employing an approach that balances the cohesiveness of our network in Asia with each jurisdiction's specific characteristics; adopt the Americas model for success in derivatives and capital markets
- **EMEA** : Transition to a lightweight, selective CIB business model, with an emphasis on sustainability for this region
- **Capturing of new growth opportunities** : Generate business opportunities in new energy such as hydrogen and ammonia and in the digital and startup fields—including for investment in Japan—across India, Australia, the Middle East, and similar locations

| KPIs | Business  | ● <b>Presence in US capital markets</b><br>● <b>Transaction banking in Asia</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | Personnel | While raising Mizuho's profile in each region, we will secure high-quality local talent that has expertise in each market and is capable of leading our business, and we will maintain the high percentage of locally hired employees in management positions at our offices outside Japan. We will also cultivate a more globally minded corporate culture by proactively sending employees hired in Japan on international assignment. We will especially focus on sending early-career employees on assignment to the Americas so that they can gain experience doing business with non-Japanese companies. This will enable them to return to Japan familiar with advanced financial technology outside Japan and adept at making high-level proposals. <ul style="list-style-type: none"><li>● <b>Percentage of management positions outside Japan filled by employees hired outside Japan</b>: Maintain at or above 83%</li><li>● <b>New international assignees from Japan</b>: 150 employees (over three years)</li></ul> |

## Enhancing our corporate foundations

## Corporate culture transformation

⇒P. 31 Feature: Corporate culture transformation initiatives  
⇒P. 49 Human capital management

We are undertaking cultural transformation throughout the group, with initiatives kicked off by the establishment of the Group Chief Culture Officer (Group CCuO) and the Culture Transformation Project Team in December 2022. Both the executive officer position and the project team came out of recommendations from employee-led working groups, and the project team was merged into the new Corporate Culture Office in April 2023. Through integrated promotion of internal communication and brand communication, we will improve employee and customer engagement.

## Key initiatives during the medium-term business plan

- Promote internal communication for corporate culture transformation; improve employee engagement through regular dialogue between employees and executive management, particularly the Group CEO and CEOs of group companies
- Promote brand communication to improve our brand value; provide brand experiences that convey the meaning of the Purpose while deepening relationships

## Human capital enhancement

⇒P. 49 Human capital management

In April 2024, we will launch a new HR framework for Japan, called CANADE, that will align with the goals of individual employees and unify HR management across the five core companies.\* Providing employees with a sense of purpose and support will enable them to improve their expertise and capabilities. By developing our personnel in this way in line with our strategy, we will enhance our human capital.

## Key initiatives during the medium-term business plan

- Strengthen personnel capabilities
- Produce personnel who will lead the organization
- Create a workplace environment that draws out latent potential: Support taking on challenges, reward contributions, and provide a supportive working environment

\* Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies

## Digital transformation

⇒P. 71 Digital transformation

We have consolidated digital transformation functions under the Group Chief Digital Officer (Group CDO). Having done so, we are advancing integrated digital transformation through the efforts of our unique group companies, in particular Mizuho Research & Technologies and Mizuho-DL Financial Technology.

## Key initiatives during the medium-term business plan

- Reinforce incubation and scaling capabilities by leveraging group strengths to their maximum extent
- Continually advance digitalization of operations and associated improvements to productivity
- Bolster foundations for digital transformation by developing digital transformation personnel and facilitating data utilization

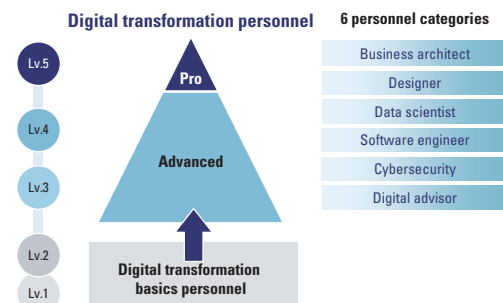
## KPIs

## Personnel

We have launched a group-wide digital transformation employee development program to cultivate two categories of personnel: (1) Digital transformation personnel who have high-level digital expertise and are capable of leading clients' and Mizuho's business transformation (mainly experts in Mizuho Research & Technologies and Mizuho-DL Financial Technology), and (2) Digital transformation basics personnel who are literate in digital transformation and are capable of applying it to their own work.

- **Digital transformation:** Digital Transformation Skills Certification Lv. 4 (equivalent to Level 3<sup>1</sup> or above in the Skill Standards for IT Professionals of the Information Technology Promotion Agency, Japan) 100 employees (FY2025)
- **Digital transformation basics:** Digital Transformation Skills Certification Lv. 2 (equivalent to Level 1<sup>2</sup> or above in the Skill Standards for IT Professionals of the Information Technology Promotion Agency, Japan) 1,000 employees (FY2025)

1. Able to perform all assigned duties and lead projects independently.  
2. Has the basic minimum knowledge required to promote digital transformation.  
Information Technology Promotion Agency, Japan: <https://www.ipa.go.jp/en/>

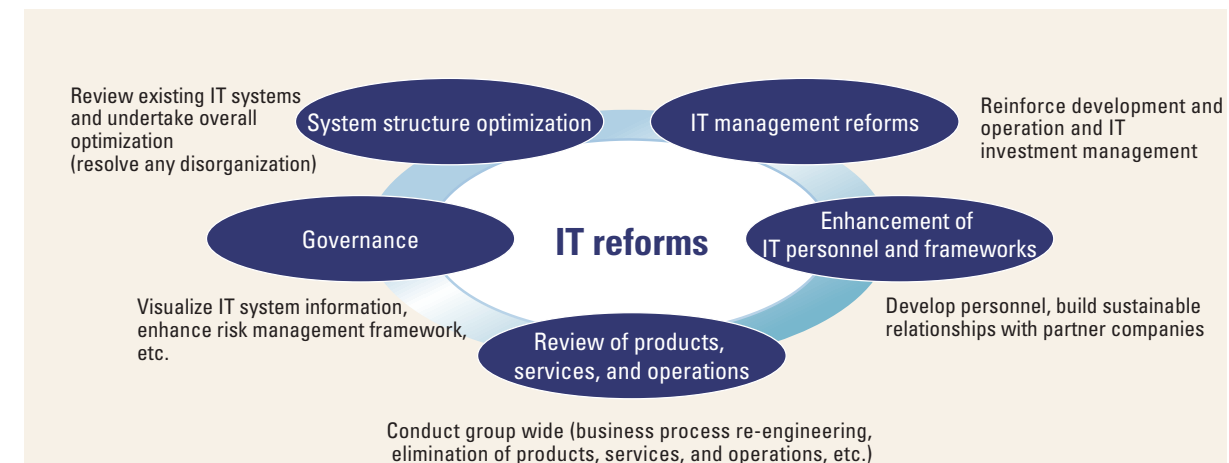
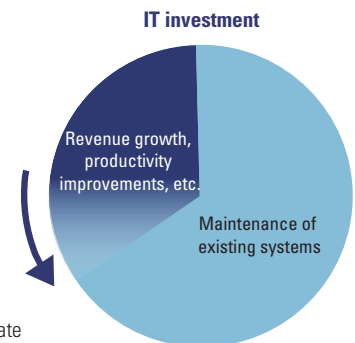


## IT reforms

While allocating the necessary resources to continue stable business operations, we will review the structure of existing IT systems, and we will reinforce maintenance and operation frameworks, including by incorporating new technology. In this way, we will streamline investment for IT system maintenance and upgrades. Doing so will enable us to secure reserves for investing in the creation of new business and services and so contribute to the achievement of sustainable growth for Mizuho.

## Key initiatives during the medium-term business plan

- Review structure of existing and new IT systems; review products, services, and operations
- Coordinate with user departments for higher level IT development and operation and for IT investment management
- Governance such as system visualization and risk management
- Increase the number of IT personnel who are able to understand the nature of Mizuho's business and facilitate it with IT systems



## KPIs

- Group-wide IT expense trends
- Percentage of investment in new business and services and in improvements to productivity within overall IT investment

## Maintenance of stable business operations

⇒P. 39 Measures for stable business operations  
⇒P. 83 Governance for value creation

We are dedicated to stable business operations as an essential component of our growth strategy, of the corporate foundations that support the growth strategy, and of everything we do here at Mizuho.

In light of the series of IT system failures in Japan in 2021 and 2022, we have put in place preventative measures, elevated our ability to respond to system failures, and strengthened our governance. Beyond this, we are further reinforcing our stable business operations through measures such as addressing new risks that arise from changes in the business and social environment and from more stringent legal and societal requirements.

## Key initiatives during the medium-term business plan

- Carry forward the lessons of the IT system failures and enhance ability to respond to crises during times of regular business operations
- Continually upgrade cybersecurity measures as appropriate for a Global Systemically Important Bank (G-SIB)
- Further enhance and expand measures for anti-money laundering and combating the financing of terrorism (AML/CFT)
- Thoroughly strengthen global governance and flexibly control risk



We are committed to carrying out our new medium-term business plan, to enhance corporate value and create social value.

Takefumi Yonezawa  
Senior Executive Officer  
Group Chief Financial Officer (Group CFO)

## 1. Current situation

### ■ Overview of fiscal 2022 results and fiscal 2023 earnings plans

In February 2022, Russia began its invasion of Ukraine. In March, the Federal Reserve, the central bank of the US, ended the zero interest rate policy which had been in place for two years. In this way, the start of fiscal 2022 coincided with a string of events that had repercussions for the global political and economic situation.

Under such an external business environment, we achieved Consolidated Net Business Profits<sup>1</sup> of ¥807.1 billion, a year-on-year decrease of ¥46.0 billion. In our markets divisions, we achieved strong performance in sales and trading. However, we continued conservative operations in banking, as interest rates rose significantly in and outside Japan, and chose to realize losses in a portion of our bond portfolio, which improved financial soundness but also led to a decline in profits. For customer divisions, our asset management business and capital markets business struggled. In contrast, loan and deposit revenue and credit-related fees grew in indirect finance areas such as corporate lending and deposits and transaction banking. Overall, customer divisions recorded their highest profits since the introduction of the in-house company system.

Profit Attributable to Owners of Parent increased by ¥25.0 billion to ¥555.5 billion. Having achieved our initial target of ¥540.0 billion, we increased our annual cash dividends to ¥85 per share, marking two consecutive fiscal years of increasing dividends.

While we expect the uncertain business environment to continue in fiscal 2023, we aim to steadily grow our core business revenue and are setting our target for Consolidated Net Business Profits as ¥900.0 billion, and for Profit Attributable to Owners of Parent as ¥610.0 billion. Also, we will look to raise dividends by ¥10 to ¥95 per share, taking a 40% dividend payout ratio as a guide in consideration, as per the shareholder return policy.

### ■ Reflecting on the 5-Year Business Plan and establishing the new medium-term business plan

In our 5-Year Business Plan, which started in fiscal 2019, we positioned the implementation of forward-looking structural reforms focused on three interconnected areas (business structure, finance structure, and corporate foundations) as our basic policy, and we selected Net Business Profits, ROE, reduction of cross-shareholdings, and Common Equity Tier 1 (CET1) Capital Ratio as financial target items. In order to achieve these, we evaluated each business area from a finance perspective, examining revenue stability, growth, and effective use of corporate

resources such as risk-weighted assets and expenses. We then moved forward with restructuring our business portfolio through a review of how we allocate corporate resources.

As a result, we saw improvements to capital efficiency and cost efficiency, as well as the cultivation of business in the Americas and mezzanine/equity investment as new revenue sources. Even in a harsh business environment, we are moving towards establishing a structure that enables stable earning across the entire business portfolio. We are making progress towards our financial targets, as can be seen from the table below, and we have made improvements to the balance between financial soundness and capital efficiency.

|                                   | FY2018         | FY2022                                           | FY2023 target<br>(Cont. from 5-Year Business Plan) |
|-----------------------------------|----------------|--------------------------------------------------|----------------------------------------------------|
| Consolidated Net Business Profits | ¥408.3 billion | ¥807.1 billion                                   | ¥900 billion approx.                               |
| Consolidated ROE <sup>2</sup>     | 1.2%           | 6.6%                                             | 7-8% approx.                                       |
| Sale of cross-shareholdings       | —              | ¥383.8 billion<br>(Mar 31, 2019 to Mar 31, 2023) | ¥450.0 billion<br>(Mar 31, 2019 to Mar 31, 2024)   |
| CET1 Capital Ratio <sup>3</sup>   | 8.2%           | 9.5%<br>(As of Mar 31, 2023)                     | Lower end of the 9 – 10% range<br>(target level)   |

We had been making steady progress toward achieving the goals initially set under the 5-Year Business Plan. However, over the course of numerous discussions with executive officers and employees about how to address changes that have occurred in the business environment over the last four years, we decided to revise our Corporate Identity—which included creating a new Purpose for Mizuho—conclude the 5-Year Business Plan one year earlier than planned, and establish a new three-year medium-term business plan.

## 2. Financial strategy in the new medium-term business plan

The new medium-term business plan, which was formulated with the Purpose as its starting point, not only takes into account financial capital, but also non-financial capital such as human capital and social/natural capital. By taking the definition of capital broadly and utilizing said capital to actively provide services to our customers, we are pursuing enhancement of corporate value and creation of social value. We are also aiming to create a cycle whereby our pursuit of these goals brings various benefits for our stakeholders.

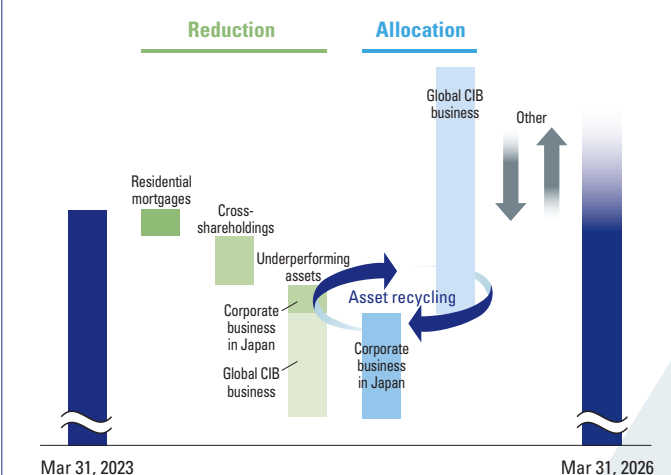
We have set our fiscal 2025 financial targets as Consolidated ROE of over 8% and Consolidated Net Business Profits in the range of ¥1 trillion to ¥1.1 trillion. From the perspective of financial soundness, while keeping our CET1 Capital Ratio (Basel III finalization fully effective basis; excluding Net Unrealized Gains (Losses) on Other Securities) in the lower end of the 9 – 10% range, which is the necessary level, we will carry out financial management with a certain amount of flexibility. In this way, we can ensure a sufficient buffer for capital utilization such as inorganic investment as well as prepare for unexpected impacts brought about by the political and economic business environment, which continues to become more complicated and less transparent. Further, we will continue to alleviate the capital burden of stock price fluctuations by selling ¥300 billion in cross-shareholdings over the three-year period.

### ■ Pursuing effective use of corporate resources

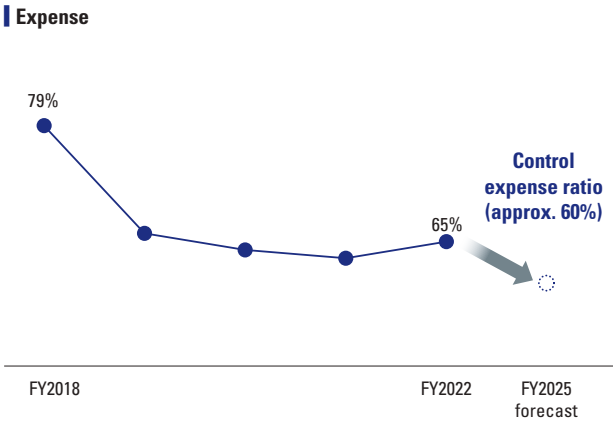
Toward achieving a Consolidated ROE of over 8%, we will make efforts to improve operational efficiency, which includes capital efficiency, cost efficiency, and employee efficiency.

In terms of capital efficiency, we will bring about an improvement in overall profitability. We will reduce capital allocation to underperforming areas by setting a profitability criteria for using risk-weighted assets. Along with this, we will reallocate capital to areas where we expect high profitability, such as high-profit lending (starting with M&A and real estate transactions), startups/innovative companies, and business in the Americas.

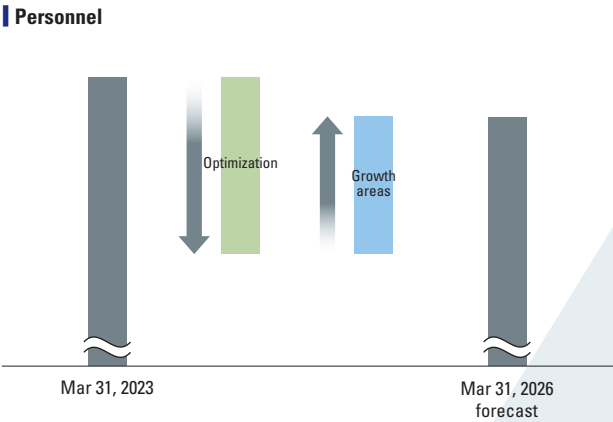
### ■ Risk-weighted assets



For cost efficiency, we will proactively allocate spending to ensuring stable operations—responding to global financial regulations, strengthening cybersecurity, and similar—and to developing strategic areas where we see potential for digitalization and profit increase. For existing expenditure items, we will conduct meticulous inspections and reviews, sticking to an expense ratio at the lower end of the 60% – 70% range.



With the rate of population decline accelerating and the labor supply becoming increasingly constrained, our talent is our most valuable corporate resource. For our labor-intensive retail business, we will work to improve employee efficiency by advancing digitalization; enhance human capital through education, training, and other investment in HR; and improve productivity.



**Realizing steady growth with a resilient business structure**

In order to achieve Consolidated Net Business Profits of ¥1 trillion to ¥1.1 trillion, we will invest corporate resources in areas that drive growth.

Specifically, we have positioned asset formation and management, our corporate business in Japan, and our global CIB business as key business areas. We expect to see these three areas produce growth in Net Business Profits of approximately ¥170.0 billion. In the area of asset formation and management, taking on board the Japanese government's plans for doubling asset-based income, we will strengthen our Nippon Individual Savings Accounts (NISA)-related initiatives and continually expand our assets under management. In the area of our corporate business in Japan, we will focus on responding to demand for our clients' investments in transition strategies and other sustainability-related initiatives and on supporting the growth of middle-market firms. In the area of our global CIB business, we will further expand our US capital markets business, and we will roll out our US operational foundation and operational management framework in EMEA and Asia.

In addition, we will move toward a profit structure that is resilient to changes in the external business environment. This includes controlling interest rate risk through managing an appropriate position in our banking operations.

**Improving the price-to-book ratio**

Our current price-to-book ratio (P/B ratio) is approximately 0.6, our market cap ratio for the amount of equity capital on the balance sheet is just over half, and it is being said that our capital will likely go down in the future. We, executive management, duly recognize the harsh feedback from the stock market, and we are committed to making improvements.

**P/B ratio** =  $\frac{\text{ROE}}{\text{Cost of capital} - \text{Expected rate of growth}}$

Approx. 0.6 =  $\frac{6.1\%^4}{\text{Around } 7\%^5 - \text{Around } -4\%}$

**Cost of capital (broadly defined)**

Approx. 11%

The P/B ratio is determined by ROE, cost of capital, and expected growth rate. We will make steady progress to achieve the new medium-term business plan to reach an ROE of over 8% in three years' time. Even after this period, we will continue to strive for constant improvement. We will also make efforts to reduce the cost of capital and to

|                                   |                                                                                                  |                                                                                                                                                                                               |
|-----------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Improving capital efficiency      | ● Improve asset profitability<br>● Control on expense ratio                                      | Reallocate resources from underperforming assets to highly profitable assets<br>Employ disciplined cost management and improve productivity                                                   |
| Generating expectation for growth | ● Achieve steady profit growth<br>● Adequate balance in using capital                            | Aim for sustained growth in profit from core business and expand non-interest income<br>Balance of growth investment, investment in intangible assets, and enhancement of shareholder returns |
| Eliminate discount                | ● Stabilize profit from core businesses                                                          | Global CIB business model in which primary and secondary business complement each other.<br>Diversify revenue sources, reduce one-time gains/losses, and make cross-shareholding reductions   |
|                                   | ● Improve financial soundness                                                                    | Optimize the management of the CET1 Capital Ratio and reduce cost of capital                                                                                                                  |
|                                   | ● Contribute to the growth of Japan's economy<br>● Capture growth opportunities outside of Japan | Increase household financial assets and strengthen the competitiveness of Japanese companies through carrying out Mizuho's Purpose                                                            |

improve the expected rate of growth.

We will aim to reduce the cost of capital by minimizing revenue fluctuations and practicing balanced capital management.

Further, the current negative growth expectations are the outcome of combined Mizuho-specific factors and macroeconomic factors in Japan. However, the profit growth and business expansion that will come out of our steady implementation of the new medium-term business plan will resolve the Mizuho-specific factors. Through carrying out Mizuho's Purpose, I believe we will put the Japanese economy on a growth trajectory, and thus address the negative macroeconomic factors as well.

3. Stakeholder communication

My engagement in dialogue with shareholders, investors, and other stakeholders has brought me a variety of new insights. We will take these as suggestions to improve our business, and will further raise the quality of dialogue with our stakeholders by disclosing Mizuho's approach and initiatives. I believe that it is essential to make these kinds of processes into a consistent cycle.

From fiscal 2023, as the Group CFO, I will work toward further strengthening dialogue and enhancing our disclosures. I would like to have open discussions with our diverse stakeholders on a number of topics and implement feedback into various initiatives. The topics could vary,

covering not only business strategies and capital management policy, but also the new Corporate Identity and non-financial areas such as the environment and human capital.

- FY2022 meetings with institutional investors: 520 (includes 190 investors outside of Japan)**
- By executive officers: 190 (includes 50 investors outside of Japan)
  - By IR Dept.: 330 (includes 140 investors outside of Japan)
- Key briefings**
- Presentation for individual investors (Jan 2023)
  - IR Select (Feb 2023, May 2023): Briefing from the Group CSuO, Group CCuO/ Group CPO,<sup>6</sup> and Chairperson of the Board of Directors
  - IR Day (Jun 2023): Briefing on business strategy from in-house company heads
  - Outside director session (Jun 2023)

1. Includes Net Gains (Losses) related to ETFs (Mizuho Bank and Mizuho Trust & Banking) and Net Gains (Losses) on Operating Investment Securities (Mizuho Securities consolidated).  
2. Calculated by dividing Net Income by Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excluding Net Unrealized Gains (Losses) on Other Securities).  
3. Basel III finalization fully effective basis. Excluding Net Unrealized Gains (Losses) on Other Securities.  
4. FY2022 ROE (Net Income on Equity Capital). Incl. Net Unrealized Gains (Losses) on Other Securities.  
5. Estimated based on CAPM.  
6. Chief Culture Officer / Chief People Officer



## Corporate Identity and growth strategy

### Masahiro Kihara

Member of the Board of Directors  
President & Group CEO

### Izumi Kobayashi

Outside Director  
(Chairperson of the Board of Directors)

Group CEO Masahiro Kihara and Chairperson of the Board of Directors Izumi Kobayashi sat down to talk about the background of the discussions on the Corporate Identity and Mizuho's growth strategy, as well as the role of the Group CEO going forward.

### Mizuho's raison d'être in the midst of multiple paradigm shifts

**Kihara** One of the paradigm shifts we are experiencing is sustainability. The degree of change associated with sustainability is enough to drive a whole new industry. Taking hydrogen as an example, we need to build hydrogen-related supply chains outside of Japan that will span manufacturing and transportation, and we must also develop a domestic distribution network in Japan. This won't be possible if we simply carry on as we have so far. Another paradigm shift is the new globalism. Economic security has become the main perspective in the rebuilding of supply chains. This represents a divergence from Japan's traditional industrial structure, whereby production is handled in countries with low production costs, followed by importation to Japan, and it provides one more example of a transition away from how things were in the past. The whole world is trying to achieve things that cannot be done alone, and making that happen takes a lot of coordination. The need to deliberate these changes and decide on Mizuho's next moves was the starting point for reconsidering Mizuho's raison d'être.

**Kobayashi** I, too, feel it is necessary to review the role of financial institutions. The key words here are "digital transformation" and "sustainability". When I say "digital transformation", I'm not simply referring to online banking. I mean digital transformation on a much larger scale that encompasses the group as a whole, and even reaches to outside the group. Mizuho already has a comprehensive financial platform. What should Mizuho do next? What will Mizuho take into the future? We must remain tightly focused on these questions. As for sustainability, like you said, we are facing a paradigm shift big enough to reconfigure the industrial structure of Japan. That sort of industry insight is one of Mizuho's strengths. Now is the time for the entire company to discuss

what our purpose as an organization is, and what commitments we will make to society.

**Kihara** Actually, the CEO of one of our clients recently told me that **financial institutions are needed now more than ever**. He said that even large global conglomerates with a wide range of business areas recognize the importance of the roles that financial institutions fulfill as "joining forces" and "conduits".

**Kobayashi** **The uniqueness and value of financial institutions is exactly that—their ability to connect.** We connect diverse industries with one another, and connect companies of different scales. When I attend meetings and conferences outside of Japan, one topic that often comes up is what roles should be fulfilled by humans rather than by AI. There are times when AI cannot provide a full answer and times when it is hard for AI to come up with a solution from looking at figures and surface-level information alone. This is where humans come through: in their aptitude for thinking and the way humans connect different things. Going forward, I believe that **the ability to attract talent with such ambition and skill will be the key that enables a company to distinguish itself. Progress will level out the difference between various forms of technology, but it won't level out the individualities between people.** Money is at the heart of finance, but we must find new added value moving forward.

### The role of the Group CEO and corporate culture

**Kobayashi** I was in a top executive position at the Multilateral Investment Guarantee Agency (MIGA) after the 2008 financial crisis. We

were receiving more calls for support and investment from around the world, and we were faced with a dilemma: Private companies expanding into emerging markets would give rise to economic development, but would the positives of such economic development outweigh the negatives? During that time, we lost our direction as an organization. **In response, instead of having a top-down decision on our course of action, we talked with one another about what we thought MIGA's raison d'être was, and we managed to find an answer and a direction.** Doing this revealed to us what we should be doing in our everyday work, and what we should be leaving behind. **We weren't following any sort of manual—rather, we had become able to make judgement calls based on our understanding of the aims of our work.**

**Kihara** Right after the IT system failures—before I had been appointed as Group CEO, when I was still the Head of the Global Products Unit—I made time to speak to my colleagues every day. Back then, I felt that we had all lost our confidence and direction. Together, we had to identify what new direction we should head in, and we had to share the same direction with one another. I believe these kinds of reflective experiences are what lead corporate culture to develop over time.

**Kobayashi** There are so many aspects of corporate culture that can't be summed up in just that one term. It impacts whether or not employees feel proud of their company, whether or not they like their company—that's why corporate culture is extremely important.

**Kihara** When I visit branch offices, I am often asked how I would define a positive corporate culture. I answer that it's an environment where each person can express their opinions and where those opinions are welcomed by their colleagues. Even so, I feel like the concept is hard to wrap one's head around.

**Kobayashi** Really, a sign of **positive corporate culture at Mizuho would have been if those employees had been able to share their own thoughts on the kind of corporate culture they would like at Mizuho, instead of having to ask you. The role of CEO is not to lead the organization from a top-down position, but to unite us all in a single direction. When everyone is in alignment and moving in the same direction, there is no need for the CEO to step in.** Indeed, a CEO needs perseverance. Even if a CEO feels like they have a solution, it is often necessary for them to hold back and trust the momentum.



**Kihara** I do actually recall being told by a more experienced colleague to listen as much as possible and avoid assuming that I'm right. I think I need to work on creating more opportunities for me to listen. **I'm also making a point of ensuring my responses communicate that I have taken what I've heard on board.** I still remember the disappointment I felt when I was young and received no response from the people above me, even after I had gone to the effort of sharing my thoughts.

**Kobayashi** It is only after hearing a range of views that we can begin to consider issues in all of their dimensions and become able to make the best decisions for the organization. The crux of the matter is whether or not people will be forthcoming with their differing perspectives. **As well as making time to listen, I believe executive management should create an open atmosphere and make comments that encourage people to express their thoughts.**

**Kihara** On that point, I think that process reforms, human capital strategy, and corporate culture are interconnected. Process reforms are opportunities to trim off excess operations, which allows our people the leeway to look at things more broadly and communicate their observations. Complementing this, our human capital strategy provides a means of recognizing and rewarding people's efforts to contribute their viewpoints and take on challenges in this way. I want to make sure we are able to hear lots of constructive opinions.

**Kobayashi** Middle management also plays an important role in establishing the necessary momentum. They need to encourage those working under them and fully evaluate them on how much they have volunteered their opinions and proactively been involved in initiatives. In this way, employees will gain confidence that they are progressing in the right direction, which will lead to further positive outcomes. When you visited frontline offices, did you sense that our efforts to date are producing results? For example, were there any changes in the mindsets of the employees you met?

**Kihara** I felt that they were really starting to share forward-looking opinions. We are still in the initial stages, but I will look to promote this philosophy further through my messages while also listening to and encouraging everyone. Thank you for your time today.

In April 2022, Mizuho established a number of employee-led working groups as a mechanism for reflecting employee ideas and frontline perspectives in executive decision-making. Our corporate culture-focused executive officer role and our structure for promoting corporate culture came about due to recommendations from employees who had come together of their own volition to participate in these cross-entity working groups.

Under our dedication to serving customers and society, we are continuing initiatives to transform our corporate culture, putting in place a work environment that encourages employees to speak and act freely and creating an organization where everyone can take initiative on their own and engage in constructive communication.

#### Fiscal 2022 employee-led working group activities

150 group employees applied to participate as members of employee-led working groups.

Over the course of six months, working group members engaged executive management in discussions on four themes: 1) Values / Action principles, 2) Communication transformation, 3) Business style transformation, and 4) Support in proactive actions.

A page showcasing the working groups' activities was set up on the Mizuho group's employee intranet, and surveys were held to gain feedback from employees.



#### Employee recommendations to the Executive Management Committee

Following the suggestion of the Group CEO, an Executive Management Committee meeting was held in September 2022, attended by executive officers of Mizuho Financial Group and by members of the employee-led working groups. Working group members made recommendations to executive officers during this meeting.

Numerous recommendations were made, including having employees and executive officers come together to revise the Corporate Identity; creating both an executive officer role and a department dedicated to corporate culture, in order to ensure that corporate culture transformation initiatives do not fade with time; and introducing a reverse mentoring system whereby executive officers would be mentored by early-career employees.

Later, in December 2022, the executive officer role and project team dedicated to corporate culture were established, and in March 2023 the revised Corporate Identity was formally adopted. The Group CEO of Mizuho Financial Group and the President & CEO of Mizuho Bank have both been participating in reverse mentoring as well.



Executive Management Committee meeting held on September 29, 2022

#### Reflections of employee-led working group members

### Every employee is responsible for transforming Mizuho



Tae Tamura

Industry Research Department  
Mizuho Bank

I realized that you reap what you sow: Mizuho won't change as long as there are many people like myself acting as bystanders, wondering whether we should just concentrate on the work in front of us. This realization led me to apply to participate in working group discussions on the theme of "Support in proactive action".

Having been appointed as activity leader, I faced challenges in balancing my working group duties with my regular work responsibilities. However, I managed to gain experience that I wouldn't get in my everyday job, and in doing so was able to expand my perspective.

The recommendations we brought up in September are slowly being put into practice, and Mizuho is starting to change. However, change at Mizuho is not solely the concern of working group members; it requires many employees working together to push it forward. There is still a way to go in terms of shifting employee awareness in this regard.

We recommended to executive management that Mizuho take a middle management-centric approach to energizing employees and revitalizing the organization. I myself started a middle-management role in fiscal 2023, so I am more committed than ever to supporting proactive action in the workplace.

### Anywhere you go, there are chances to challenge yourself. Act on your initiative and you can make any change.

I joined Mizuho in 2008 as a temporary employee. Inspired by the warmth of the colleagues who supported me in my work, I decided to become a permanent employee so that I could better support customers in achieving their goals. In February 2022, I learned about the opportunity to become a member of an employee-led working group through communications that had been sent to Mizuho group company subsidiaries. I wondered what impact my actions might have at such a working group, and applied to participate in working group discussions on "Values / Action principles".

I was nervous at first, worrying that I may be out of place. But when I listened to the other members, I realized that many of them shared the same sentiment as me: We want to change, and we want to change Mizuho. I didn't feel any hierarchal barriers between myself and the rest of the working group.

I really feel that corporate culture transformation—change that will lead to economic growth through increasing employee engagement and revitalizing the organization—is already underway at Mizuho. I am committed to continuing to grow as a person, believing in the importance of respecting and leveraging diversity, and eagerly taking on challenges.



Yoko Sakai

Helpdesk Department  
Mizuho EB Service

### Closing the distance between executive officers and employees with reverse mentoring



Masahiro Tadokoro

Corporate Advisory Department  
Mizuho-DL Financial Technology

I took part in working group discussions on the theme of "Business style transformation", and suggested that reverse mentoring be introduced for executive officers. From November 2022, I began participating in reverse mentoring with Group CEO Kihara.

During these mentoring sessions, I share my unique insights with the Group CEO. These insights include my work experience both at Mizuho and outside the company, and the thoughts and ideas I've had while working at Mizuho. For example, I share my ideas on data analysis, which is something I handle as part of my everyday job. I've also spoken about the latest trends in quantum technology, which was my field of research when I was a graduate student.

I think that holding discussions with people like me—early-career employees in their twenties—is a novel experience for executive officers, and that it must be advancing communication beyond age groups and seniority hierarchies. The Group CEO actually started holding live sessions, in which he speaks directly with employees, after a conversation I had with him where I explained that speaking with him in person had given me a completely different impression of him compared to when I was just watching his recorded messages.

I would like to make Mizuho an organization where, no matter the place, communication can flow freely without being hampered by seniority hierarchies.



## Corporate culture transformation

**Masami Yamamoto**

Outside Director

**Natsumi Akita**Senior Executive Officer Group Chief Culture Officer  
(Group CCuO) Group Chief People Officer (Group CPO)**Takashi Tsukioka**

Outside Director

**Natsumi Akita (Group CCuO and Group CPO) and outside directors Takashi Tsukioka and Masami Yamamoto met to talk about corporate culture transformation at Mizuho, the discussions and initiatives to date, and the challenges going forward.**

**Impressions of Mizuho**

**Yamamoto** Natsumi, you joined Mizuho in May 2022. At that time, what were your impressions of Mizuho's corporate culture and employee sentiment, and where did you see room for improvement?

**Akita** Before I joined, I assumed that Mizuho was an organization where it was hard to instigate change. That was the impression I had



from media coverage of the organization. Actually, even after I joined, **there were times when I could sense that people at Mizuho tended to confine their interpersonal relationships to within the company, and it seemed like quite a few of them believed that the Mizuho way of doing things was simply the universal standard.** Granted, these issues are not unique to Mizuho; the same could be said of any large Japanese corporation. However, after speaking one-on-one with the people here, I came to understand that many of them are passionate about contributing to improving the company. I could see that they were interested in gaining insight into the varied experiences and perspectives of people like me, who have worked outside the company.

**Outside director perspectives on issues and challenges**

**Akita** How do you two, as outside directors, feel about the corporate culture at Mizuho? Since last year we have been discussing the revision of Mizuho's Corporate Identity. I would be interested to hear your thoughts on any challenges you have identified in that regard, also.

**Tsukioka** I became an outside director right in the middle of the turmoil caused by the IT system failures. Shortly after my appointment,

**I began to perceive that Mizuho was not functioning well due to its organizational approach: the holding company would consider and create strategy, and the group companies would simply carry out those predetermined strategies.** Further, when I considered the way anxiety was spreading among employees, I thought that it was the right time—a chance, even—to go back to basics, precisely because we had reached a crisis point. In my experience, **for employees to come together and move in the same direction, it is critical for them to learn about the origins and history of the company.** There is a painting by Paul Gauguin titled “Where Do We Come From? What Are We? Where Are We Going?” These are the very questions employees and executive management should consider together. I felt that Mizuho needed to do that.

**Yamamoto** Adding onto that, **I believe that for Mizuho to keep growing, we need human capital that can help us to break out of our shell and embrace innovation.** As part of the process of revising the Corporate Identity, we decided on Mizuho's Purpose: “Proactively innovate together with our clients for a prosperous and sustainable future”. Through setting this Purpose, we were able to clearly define Mizuho's role and direction going forward. **If we can build an environment where each employee can share a multitude of ideas and act on those ideas, I think we'll be on the right track.**

**Tsukioka** I agree. Recently, employee-led working groups formed and shared proposals for executive management. One of the great successes of these working groups has been to provide employees with an opportunity to proactively share their thoughts and views with the company. Also, regarding the revisions to the Corporate Identity, we were able to improve executive officer–employee communication by ensuring that executive management coming together with employees was a central part of the process.

**Initiatives by the Group CPO in fiscal 2022**

**Yamamoto** What did you give particular attention to when you undertook initiatives in fiscal 2022?

**Akita** Since joining Mizuho and becoming Group CPO in May 2022, **the theme I have placed the most importance on is developing connections.** Take, for example, the organizational development initiative that we started last year. Until now, we have mainly prioritized the growth of individual employees, but through this initiative we began to work on interpersonal relationships as well through a focus on communication and teamwork. By creating connections between teams and the organization, we are aiming for improved performance across the organization. These kinds of initiatives have become even more important post-COVID. With regard to developing future female leaders, we introduced a mentoring program where executive officers act as mentors for female leadership candidates. We have also been using training sessions to create lateral connections between women working in management positions. Further, outside of our support for current employees, we are also putting emphasis on co-creation of connections between Mizuho and Mizuho alumni, and we are strengthening our cooperation with our Mizuho alumni network of approximately 1,000 members.

**Yamamoto** **In order for us, as an organization, to break out of our shell, we need a working environment where people share diverse opinions.** One issue especially pertinent to this is the advancement of women in the workplace, which is a topic of serious discussion at the Board of Directors. Right now, if you look at the executive officer makeup of the holding company, there are still only two positions filled by women—your position being one of them. In what ways are you looking to promote the advancement of women in the workplace?

**Akita** Women have a range of concerns, which relate to factors such as job role, office environment, and family circumstances. First things first, we are working hard to provide support that is truly helpful in alleviating these various concerns. Overall, as a company, I think we



## Corporate culture transformation

should be aware of the importance of listening. This is especially true for traditional Japanese companies, which tend to have a very top-down chain of command. **Many different kinds of people work at Mizuho but, unfortunately, we have not been making enough time to really hear what they have to say.**

**Yamamoto** I feel that, at Mizuho, communication still tends to revolve around male employees. One outside director who has observed offices outside Japan said that women are very active in those workplaces and that they actively participate in extremely energetic discussions. **In order for Mizuho to move in a positive direction, we need to create a working environment where it is the norm for anyone, including women, to be able to freely express their ideas and opinions.**

**Tsukioka** The promotion of women's advancement in the workplace is an issue at many Japanese companies. I would definitely like to see you, as a female executive officer who has come to Mizuho after working elsewhere, continue demonstrating your great leadership. This is certain to have an extremely large impact on Mizuho. We will do all we can to support you as outside directors.

### Efforts to achieve corporate culture transformation, and how these efforts will be sustained

**Tsukioka** **Going forward, it will be crucial to track how firmly the Corporate Identity becomes established among employees.**



**“We need to create a working environment where it is the norm for anyone to be able to freely express their ideas and opinions”. (Yamamoto)**



**“How to instill ownership over the Corporate Identity in employees and inspire them to move forward with a positive mindset? Employee participation is key”. (Akita)**

When I learned that Mizuho was creating a Group CCuO role and a Corporate Culture Office in order to promote the Corporate Identity, I was able to see Group CEO Kihara's commitment. As Group CCuO, what initiatives will you prioritize going forward?

**Akita** **The other members of the Corporate Culture Office and I are making every effort to instill in our colleagues a sense of ownership over the Corporate Identity and make sure they can move forward with a positive mindset.** Of course, their participation is key. Progressing such a variety of initiatives requires that employees become proactively involved from the planning stage so that we can shape the initiatives together. Regardless of whether they will work out well or not, we will steadily try out ideas put forward by our colleagues. If, after trying it out, an idea doesn't work, we won't develop it any further. But if the idea has potential, we will go through the process of developing it to make it even better. In addition to continually carrying out employee-led initiatives in this way, it is also important for us to deepen awareness about these kinds of efforts. As such, we will enhance the sharing of related information both in and outside Japan.

**Yamamoto** **A very long road lies ahead when it comes to completing corporate culture transformation initiatives. For this reason, it is necessary to devise ways to keep it positioned as a key management issue.** What are your thoughts on this matter?

**Akita** For our new medium-term business plan KPIs, **we set quantitative targets for the engagement score and inclusion**

**score based on our staff surveys, and we communicated this management commitment both inside and outside Mizuho.**

**Yamamoto** **We discussed this at the Compensation Committee, too. Taking on board Group CEO Kihara's clear sentiments on the matter, we have incorporated these metrics into the executive compensation system.** We know that these are challenging targets, so we are asking all executive officers to demonstrate strong leadership to ensure that they can be met.

**Tsukioka** The staff survey results are just one indicator, and can be affected by situational circumstances during the period when the survey is held, which should be kept in mind. It may be helpful to also look at increasing employee contact points and listening to opinions which may go unvoiced in surveys.

### Signs of change

**Tsukioka** There is a saying in Japanese which roughly translates as “When you're at a dead end, something has to give. Once it gives, you'll be able to pass”. As we discussed at the Board of Directors meetings, my perspective has been that if Mizuho doesn't change now, it won't be able to go on. However I do actually feel that, bit by bit, various things are beginning to change in a positive direction. What about you, Natsumi?

**Akita** Yes, I'm also seeing gradual change. For example, in Japan, Group CEO Kihara regularly holds sessions to talk directly with employees. The conversation flows easily during these sessions. I understand that other companies are doing similar things, but I suspect that, in the case of other companies, the employees are likely briefed about the course of discussion ahead of time. It is the lack of prior preparation and the fact that participants really are speaking from the heart that makes Mizuho's sessions so outstanding. This is just one example, but **we place great importance on this transition towards opening up more chances for communication, and at more frequent intervals. When it comes down to it, employees are the starting point of change. It is essential for us to listen closely, grasp what it is that lights a fire in their hearts, and take action based on that knowledge.**

**Yamamoto** When we do that, we should consider not only the holding company, but also give close attention to the group as a whole, including group companies. By looking at the circumstances of the individual group companies, we will be able to move forward initiatives that are appropriate in each instance. **Mizuho changing as a whole will create an even stronger group, and will be the source of future growth. I want all executive officers and employees to take that in.**

**Akita** We will, of course, make efforts as a unified group. Executive

officers, from CEOs of group companies to geographical area heads, have been proactively using the internal company social media networks and other communication tools. Internal communication has become livelier. I am excited for this kind of communication between executive officers and employees to lead to an even more vibrant working environment.

**Tsukioka** Fundamentally, all corporations exist for a common reason: to contribute to society and the countries where they do business. **If communications from executive management emphasize the chasing of short-term profit without providing a clear sense of the corporation's overarching goal, employees won't be able to reach customers, and the corporation won't be able to achieve sustainable growth as a company. To make sure that doesn't happen, Mizuho needs to use the Corporate Identity, and the Purpose in particular, to properly communicate our overarching goal to employees.**

**Yamamoto** I agree. **We, outside directors, would also like to have robust discussions with executive management at board meetings and in everyday communications to make sure that we don't lose sight of the overarching goal, and to ensure that executive management share the same views on this point.**

**Akita** Thank you. I felt a huge amount of confidence when I visited a branch recently and heard my colleagues there saying that Mizuho is already changing. Going forward, I will do all I can to increase the number of people who share this sentiment. Thank you for your time today.

**“It is important to use the Corporate Identity, and the Purpose in particular, to properly communicate Mizuho's overarching goal to employees”. (Tsukioka)**



## Messages from the CEOs of group companies

### MIZUHO Mizuho Bank

#### Becoming an organization that takes on challenges and leads the way



While maintaining stable business operations, we are proactively returning from a defensive to an offensive stance in our overall business strategy. We are determined to practice this stance throughout our business in fiscal 2023.

Accomplishing this will require drawing upon one of our differentiating features, our overwhelmingly large customer base in Japan, and restoring it as a strength by raising the quality of our customer touchpoints. Each of our divisions is moving forward initiatives in line with the particular characteristics of its business area. Underlying all of these initiatives is our fundamental approach of focusing on the customer.

As the core bank of the Mizuho group, we will be a hub for intragroup collaboration, connecting Mizuho's strengths—namely, our group-wide business areas and global network—to respond to the evolving and diversifying needs of our customers.

Stable business operations are essential to implementing our strategy. In addition to stably operating our IT systems, we are also relentlessly striving to eliminate waste and streamline operations at each of our locations.

"Be a catalyst for change". These words encapsulate the new Values we have set. All of us will work closely with our customers, stand at the forefront of our era's changes, and lead our customers and Mizuho to change. We will steadily entrust employees with greater responsibilities towards fulfilling this role. Together, we will become a Mizuho where everyone can proactively develop ideas and bring about change.

Masahiko Kato

President & CEO Mizuho Bank

### MIZUHO Mizuho Securities

#### Putting our clients first and growing together with them

Mizuho Securities will always endeavor to transform ourselves and co-create value together with our customers. We will listen to our customers' needs and contribute to resolving the increasingly diverse issues faced by our customers and society.

We will work together with our customers towards doubling asset-based income, while tailoring our approach to meet their needs. This will contribute to creating a better future by more effectively enabling individuals to secure sound household finances and pass on their assets to the next generation.

We will also deepen our engagement with corporate clients, who are facing multiple issues in relation to sustainability, digital transformation, and the global supply chain.

We will work closely with these clients to design and provide solutions, and thus co-create value. To do so, we will leverage our wide-ranging client base and investor network across the group and worldwide.

Recently, the outlook for global markets has become increasingly uncertain due to geopolitical risks, inflation, and the US banking crisis. While remaining alert to both signs of change and risks, we will expand as a client-oriented professional organization by overcoming these changing times together with our clients.

For fiscal 2023, we will drive our business growth by focusing on three areas: continuing our thorough commitment to customer-focused management; differentiating ourselves and securing competitive advantages in a way that brings out Mizuho's strengths; and identifying growth opportunities that can move the entire group forward. We will also make solid efforts to respect the perspective of frontline employees and other staff, conduct operations reliably and accurately, and streamline operations.

By proactively innovating together with our customers and other stakeholders for a prosperous and sustainable future, we will become their most trusted and reliable partner.

President & CEO Mizuho Securities

Yoshiro Hamamoto



### MIZUHO Mizuho Trust & Banking

#### Joining minds and creating a prosperous future



At Mizuho Trust & Banking, we are combining our sophisticated trust functions with the functions of other companies across the Mizuho group to provide our clients with wide-ranging value, drive sustainable growth, and create a prosperous future. Specifically, we are undertaking the following three initiatives.

Extend the competitive advantages of our expertise: We will not only respond to our clients' needs but also leverage our advanced expertise and foresight to identify future issues for our clients and society and then propose solutions in a compelling narrative format.

Deepen coordination: By fully utilizing the client base and resources of the Mizuho group, we will further both horizontal coordination, providing group functions in concert, and vertical coordination, expanding business continuously. This will allow us to create a diverse added-value chain and offer it to a larger number of clients.

Enhance our corporate foundations: We will continue with our initiatives to transform our corporate culture and improve our expertise, with the aim of becoming a development-centered workplace where employees feel supported and respected and are always striving to reach a higher standard.

2022 marked 100 years since the introduction of Japan's trust laws. Looking towards the next 100 years, we will apply our innovative ideas to provide unique value only we can offer and to serve as a reliable, collaborative partner, exercising a high level of expertise and creativity to benefit all of our stakeholders.

Kei Umeda

President & CEO Mizuho Trust & Banking

### MIZUHO Mizuho Research & Technologies

#### Combining expertise and technical skills and working with customers and society to create a better future

Mizuho Research & Technologies brings together research, consulting, and IT / digital functions in an organization made up of specialists. Fiscal 2023 marks the third year since our founding and the first year of the new medium-term business plan. As part of this plan, we will pursue initiatives along the following three tracks.

The first is elevating and combining our strengths. The relevant focus areas we have selected in this regard are strategy, sustainability transformation, and digital. We have already developed significant insights in the fields of sustainability and sustainability transitions, and we will utilize them to further extend our positive contributions to the creation of new value beyond finance. Also, staying in step with the rapid progress of technology—particularly AI—we will further enhance our initiatives for the overall digitalization of society and for solutions to social issues. In terms of reinforcing our business, we will rebalance personnel assignments and collaborate with partners in line with our focus areas. Doing so will enable us to move forward on building a value co-creation framework, rooted in our diverse business portfolio and in the synergies between the respective strengths of Mizuho and our partners.

The second is operational reforms. As one of the entities that facilitates the stable operation of Mizuho's IT systems, we will reform IT operations and optimize IT system structure, with an eye towards medium- to long-term changes in the business environment, among other factors. In addition, we will be diligent in improving productivity and will advance continual operational improvements, operational process reforms, and IT infrastructure reforms in each business domain.

The third is restructuring and strengthening the corporate foundations that support the above. Mizuho as a whole is transforming corporate culture to align with the new Corporate Identity and transitioning to a new human resources strategy. For our part, at Mizuho Research & Technologies we are promoting more flexible work styles, which will reach a turning point with a large-scale reorganization of our offices in 2025. We will move forward the creation of a solid base for making these improvements to our corporate foundations.

President & CEO Mizuho Research & Technologies

Masatoshi Yoshihara



Measures for stable business operations

Where we stand

In the wake of the series of IT system failures, we embarked on various types of initiatives to improve our operations. We are steadily continuing these initiatives, checking that they are effective, and ensuring that they become further established in the workplace. We will continue with our initiatives to maintain effectiveness.



- As well as consistently preventing large-scale system failures, we have also firmly established timely initial responses and other initiatives for responding to system failures.
- Moving forward, we will continue to persistently carry forward the lessons from the IT system failures, increase organizational knowledge on each initiative, and balance effectiveness and efficiency. In doing so, we will continue our robust initiatives.

Preventing IT system failures

At Mizuho, having reflected on the series of IT system failures, we have been making even greater efforts to ensure stable operations. These efforts include conducting inspections aimed at preventing further system failures and enhancing our ability to respond in the event of a system failure.

The series of initiatives has been carried out as planned, and the initiatives are already solidly demonstrating their effectiveness in contributing to stable business operations. We will continue to implement such initiatives so that customers can use our services with peace of mind.

In order for us to maintain stable systems and operational frameworks far into the future, we need to upgrade and optimize the development, application, and maintenance of these systems and frameworks by making use of external services and new technology, based on factors such as changes in the business environment, technological trends, and changes in the level of system usage.

Mizuho, as a whole, will continually conduct qualitative reforms and raise the caliber of our operations from a 5- and 10-year perspective. We will achieve this through IT reform initiatives which will transform and optimize operations in need of review, in response to factors such as changes in the business environment. These qualitative reforms and other efforts will allow us to meet changing customer needs and provide safe and highly convenient services.



System maintenance

|                              | Actions taken / Areas for improvement                                                                                    | Current status <sup>2</sup>                                      |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| System failures <sup>1</sup> | —                                                                                                                        | No. of failures: 2<br>(Feb 28, 2021 – Mar 31, 2022: 11 failures) |
| Hardware-related             | Complete inspections<br>380 additional preventive replacements <sup>3</sup><br>Completed for all 95 systems <sup>4</sup> | No. of failures: 1<br>(Feb 28, 2021 – Mar 31, 2022: 5 failures)  |
| Software-related             | Strengthened system release check structure<br>Checked for knock-on effects among systems                                | No. of failures: 0<br>(Feb 28, 2021 – Mar 31, 2022: 2 failures)  |
| Performance-related          | System resources enhancement and monitoring improvement                                                                  | No. of failures: 1<br>(Feb 28, 2021 – Mar 31, 2022: 2 failures)  |

IT governance

|                                                              | Actions taken / Areas for improvement                                                                                                                                                                                                                   | Current status <sup>2</sup>                                                                                               |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Understanding the frontline situation / Personnel management | Firmly establish personnel management<br>Established the improvement cycle by listening to employees and reflecting their real opinions<br>Interviews with 1,500 employees<br>60 dialogue sessions between executive management and frontline employees | Improvements in employee awareness<br>- Improvement in frontline perception of middle management                          |
| Resource allocation                                          | Securing necessary management resources, such as IT investments and expenses                                                                                                                                                                            | - Response rate on the staff survey for IT employees regarding their experiences at the frontlines increased to about 80% |
| Risk management                                              | Enhancement of system failure analysis                                                                                                                                                                                                                  |                                                                                                                           |

1. System failures with significant impact (only impact in Japan, excluding externally caused system failures)  
2. Actual results from Apr 2022 to Mar 2023  
3. Preventive replacement of disks and other parts, based on signs detected during inspection  
4. Inspection for finding problems with or room for improvement in system behavior at the time of switching to a backup in the event of a system failure

System failures: Response enhancement

Moving forward, we will continue to reinforce the frontlines through visualizing system and operational flows and through increasing organizational knowledge about the lessons learned. At the same time, we will continue to review our operations and system specifications as part of maintaining stable business operations.

| Improving initial response time                                   |                                                                                                                                                                              |                                                                                         | ATM system failure response       |                                                                                            |                                            |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------|
|                                                                   | Actions taken / Areas for improvement                                                                                                                                        | Current status¹                                                                         |                                   | Actions taken / Areas for improvement                                                      | Current status¹                            |
| Preliminary report of system failures being detected              | Rigorous initial response operations<br>No. of drills using actual equipment 411<br><br>Visualization of systems and operations<br>Main 30 operations / second round started | Generally within 30 minutes<br>(Target range: within 1 hour)                            | No. of ATMs out of service        | Improvement of ATM functionality<br>Installation of cameras with speakers at all ATM sites | 29 units at most²<br>(Feb 28, 2021: 4,318) |
| External announcement                                             |                                                                                                                                                                              | Most recently within 1 hour                                                             |                                   |                                                                                            |                                            |
| System recovery                                                   |                                                                                                                                                                              | No. of cases taking more than 3 hours: 0<br>(Feb 28, 2021 – Mar 31, 2022: 10 incidents) | No. of bankbook and card captures | Improvement of specifications for capturing of bankbooks and cards                         | 0 cases<br>(Feb 28, 2021: 5,244)           |
| No. of transactions processed the next day due to system failure³ |                                                                                                                                                                              | 2<br>(Feb 28, 2021 – Mar 31, 2022: 7 incidents)                                         |                                   |                                                                                            |                                            |

1. Actual results from Apr 2022 to Mar 2023  
2. Feb 2, 2023: Impact of external line network failure; restored within 46 minutes after the line switchover  
3. No. of domestic system failures that resulted in transactions that should have been processed on the current day but that were processed in part on the following day, including transactions in progress, etc. No. of affected transactions decreased from several thousand to less than 100.

Governance

Legal compliance

**Establishment of procedures/structures related to foreign exchange laws and regulations; multilayered initiatives to promote/ensure the cultivation of essential understanding among employees**, including messages to employees from executive management, employee workshops, and similar

- Clarifying the basic approach and action guidelines and communicating these to all employees through messages from the Group CEO; division heads and general managers also sending messages in response to the actual situation on the frontlines
- Inspection activities and emergency preparedness drills by the frontlines and Head Office, with study sessions held at departments/branches

**Enhancement of the autonomous action structure** in place at the frontlines and at Head Office by reviewing training programs based on level of understanding and behavioral changes and by expanding inspections beyond the scope of foreign exchange laws and regulations

\* Corporate Governance Report, Supplementary Principle [4.11.3] [https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g\\_report/g\\_report.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/g_report.pdf)

Implementing supervisory functions

**Carrying out initiatives aimed at enhancing the effective governance structure of the entire group, such as enhancing the multifaceted information-gathering capabilities of outside directors and the expertise of the Board of Directors**

- Close exchange of opinions with the executive management of core group companies and visits and communication with frontline offices, Mizuho Research & Technologies offices, Head Office departments, etc.
- Nominated new outside director candidates, including ones with expertise in technology

**Continued improvement activities, including those listed above, based on the evaluation process of the effectiveness<sup>1</sup> of the Board of Directors** and for the enhancement of supervisory functions

Carrying forward lessons from the system failures

We have designated February as a month for reexamining the system failures. In February, executive messages are shared with employees and the initiatives listed below are held in order to ensure that lessons from the system failures are carried forward.

**Self-reflective video training sessions**

-Training sessions that discourage complacency and instead encourage employees to always act in the interest of our customers and society (Includes watching a training video and participating in a workplace discussion)

**Exhibition room on the theme of the IT system failures**

-Exhibition room where employees can learn and think about the past IT system failures and the measures in place to stop them from reoccurring

**Group-wide drills**

-Practical system- and operation-wide drills  
Ensuring effectiveness through unannounced scenario-based system failure response drills

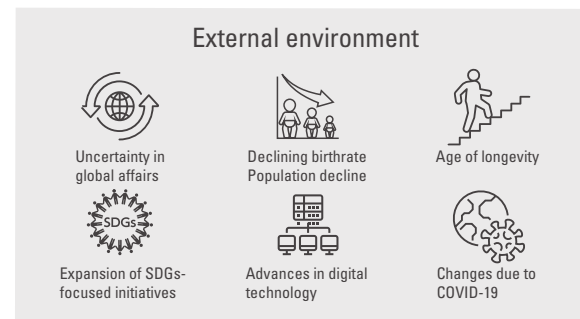
## Value creation process

### Purpose

Proactively innovate together with our clients for a prosperous and sustainable future.

At Mizuho, following our Purpose, we take an integrated approach to creating social value and enhancing corporate value.

We will take on challenges alongside our customers and society, and we will grow as a company as we create a positive social impact. We will connect that growth with further value creation, aiming for a virtuous cycle of social value creation and enhancement of corporate value.



### Mizuho's vision for the world (our long-term goal for the future)

Personal well-being and a sustainable society and economy

### Input

#### Mizuho's DNA and strengths as a unified group

##### Financial capital

- Stable financial base

##### Human capital

- Talent with specialized expertise and initiative
- Group-wide HR framework

##### Intellectual capital

- Financial and non-financial services and insights
- Provision of functions as a unified group

##### Social and relationship capital

- Relationships with our individual and corporate customers
- Office network around the globe and networks in and outside Mizuho
- Brand and market presence

##### Natural capital

- Use of the environment and natural resources based on Mizuho's Environmental Policy

⇒P. 43 Capital for value creation

### Business strategy and activities

#### Materiality areas

- Declining birthrate and aging population, plus good health and lengthening lifespans
- Industry development and innovation
- Sound economic growth
- Environment and society
- Personnel
- Governance

⇒P. 45 Materiality

#### Priority areas for addressing social issues and achieving sustainable growth

|                                                     |                                                            |
|-----------------------------------------------------|------------------------------------------------------------|
| Support for the doubling of asset-based income      | Improving customer experience                              |
| Enhancing the competitiveness of Japanese companies | Global Corporate & Investment Banking (CIB) business model |
| Sustainability and innovation                       |                                                            |

#### In-house company system

- Demonstrating and advancing expertise
- Functionality as a unified group

#### Collaboration that transcends existing boundaries

- Connecting initiatives to create new solutions
- Open partnerships and collaboration

#### Our corporate foundations

|                                           |                           |
|-------------------------------------------|---------------------------|
| Corporate culture transformation          | Human capital enhancement |
| Digital transformation                    | IT reforms                |
| Maintenance of stable business operations |                           |

⇒P. 13 Feature: Growth strategy and medium-term business plan  
⇒P. 75 Business strategies by in-house company/unit

### Output

#### Retail business in Japan

- Increase the number of NISAs / iDeCo accounts
- Increase assets under management (AUM) / balance of investment trust AUM
- Increase customer use of digital services

#### Corporate business in Japan

- Help clients grow by supporting their business growth and corporate value enhancement
- Facilitate greater activity in / expanded access to capital markets in Japan

#### Sustainable business

- Implement ¥100 trillion in sustainable finance (total from FY2019 to FY2030)
- Build various transition frameworks

#### Global business

- Improve our presence in US capital markets
- Act as a bridge to bring Japan together with the rest of the world

#### People and organization / Governance

- Put the Corporate Identity into practice
- Strengthen personnel capabilities and become an organization where people with diverse backgrounds and experience can actively contribute
- Maintain stable business operations and strengthen governance

### Outcome

#### Create social value

##### Create positive social impact

- Expansion of household financial assets in Japan
- Progress towards a more inclusive society
- Enhancement of Japan's global competitiveness
- Transition to net-zero carbon emissions worldwide

##### Improve sustainability

###### Environmental and climate change-related targets

- Scope 1 and 2: Carbon neutral by FY2030
- Scope 3: Net zero by 2050

###### Human capital-related targets

- Percentage of management positions filled by women 30% (early 2030s)

##### Contribute for our shareholders and investors

- Enhancement of corporate value (pathway towards bringing our price-to-book ratio above 1 in the future)
- Progressive dividends (40% dividend payout ratio as a guide) and flexible and intermittent share buybacks

##### Medium-term business plan targets

###### Financial targets: Foundation for value creation

- Consolidated ROE Over 8%
- Consolidated Net Business Profits ¥1 trillion – ¥1.1 trillion

###### Non-financial targets: To grow alongside our employees

- Engagement score 65%
- Inclusion score 65%

#### Enhance corporate value

⇒P. 47 Financial data / Non-financial data

Capital for value creation

Mizuho's DNA is to solve issues faced by society and pursue the public interest. As part of this, we maintain and cultivate our strengths as a unified group, which we have been assembling since our three predecessor banks merged to establish Mizuho in 2000. Our DNA and strengths form the basis from which we strive to enhance our input—our capital for value creation. As an organization in the service industry centered on finance, we are increasing a number of types of capital: human capital and intellectual capital that exists within Mizuho; social and relationship capital that originates from our connections with customers and society; and financial capital that is the foundation of our financial intermediary functions. Further, we have a strong awareness of how our business activities are supported by the planet and the natural environment, and as such we are striving for the sustainable use of natural resources.

Basic approach: Enhancing our capital for value creation based on Mizuho's DNA and our strengths as a unified group

Mizuho's DNA and strengths as a unified group

- 150-year history of contributing for our customers and society
- Corporate Philosophy: "Responsible and transparent", Purpose: "Proactively innovate together with our clients for a prosperous and sustainable future"
- Collaborative structure, nurtured under the "One Mizuho" concept; ability to respond to customer needs and provide solutions as a unified group, firmly established under the group-wide in-house company system

| Capital for value creation (Input)                                                                                                                      | Current situation / Unique characteristics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Main challenges (Initiatives for further raising each type of capital)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial capital</b><br>At the core of societal and economic value creation, as it enables the provision of financial intermediary functions        | <ul style="list-style-type: none"><li>Stable financial base for providing financial intermediary functions<br/>CET1 Capital Ratio (Basel III finalization fully effective basis; excluding Net Unrealized Gains (Losses) on Other Securities): 9.5%<br/>Balance of deposits: ¥150 trillion, NPL ratio: 1.00%<br/>External ratings (Moody's: A1; S&amp;P: A-; Fitch: A-)</li></ul>                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"><li>Improvements to Consolidated ROE and price-to-book ratio</li><li>Effective utilization of corporate resources through actions such as business portfolio reviews</li></ul>                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Human capital</b><br>At the core of all value creation, especially as a financial services group                                                     | <ul style="list-style-type: none"><li>Talent with the expertise and initiative to support business on a global basis<br/>No. of group employees<sup>1</sup>: 49,068</li><li>Group-wide transfers and career development frameworks that support the unified strengths of the group</li></ul>                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"><li>Corporate culture transformation centered on employee ownership of the Corporate Identity</li><li>Raising employee engagement, becoming an even more inclusive workplace, and further enabling every employee to feel support and a sense of purpose at work</li><li>HR strategy in alignment with business strategy</li><li>Standardized HR system covering five group companies<sup>1</sup> (Planned for fiscal 2024)</li></ul> <p>1. Mizuho Financial Group, Mizuho Bank, Mizuho Trust &amp; Banking, Mizuho Securities, and Mizuho Research &amp; Technologies.</p> |
| <b>Intellectual capital</b><br>Together with our human capital, at the core of all value creation                                                       | <ul style="list-style-type: none"><li>Wide-ranging financial and non-financial services that we have developed as a financial services group, complemented by our expertise across industries, products, and other specialist areas</li><li>Provision of seamless financial and non-financial functions as a unified group</li><li>Stable IT system and business operations that form part of social infrastructure</li></ul>                                                                                                                                                                                                                 | <ul style="list-style-type: none"><li>Further improvements to the expertise we have cultivated under our in-house company system, plus collaboration that transcends existing boundaries</li><li>Further improvements to productivity through digital transformation and other means</li><li>Further strengthening and enhancing of corporate foundations and corporate governance</li></ul>                                                                                                                                                                                                                  |
| <b>Social and relationship capital</b><br>Our customers and society form the basis for value creation, and together we grow through that value creation | <ul style="list-style-type: none"><li>Relationships with our customers<br/>Individual customers: Approx. 22 million people<br/>Corporate clients in Japan: Approx. 80% of listed companies<br/>Corporate clients outside Japan: Approx. 90% of major global companies<sup>2</sup></li><li>Our global network of offices and our internal and external networks</li><li>Branding, trustworthiness, and dependability</li><li>Market presence in areas which align with Mizuho's strengths, such as global capital markets and Japanese real estate</li></ul> <p>2. Top 200 companies out of the Forbes Global 2000 (non-Japanese clients).</p> | <ul style="list-style-type: none"><li>Restoration of customer trust, previously damaged due to the IT system failures</li><li>Development of a business base that goes beyond the five core group companies</li><li>Expansion and creation of new business, including through leveraging partnerships</li></ul>                                                                                                                                                                                                                                                                                               |

Natural capital

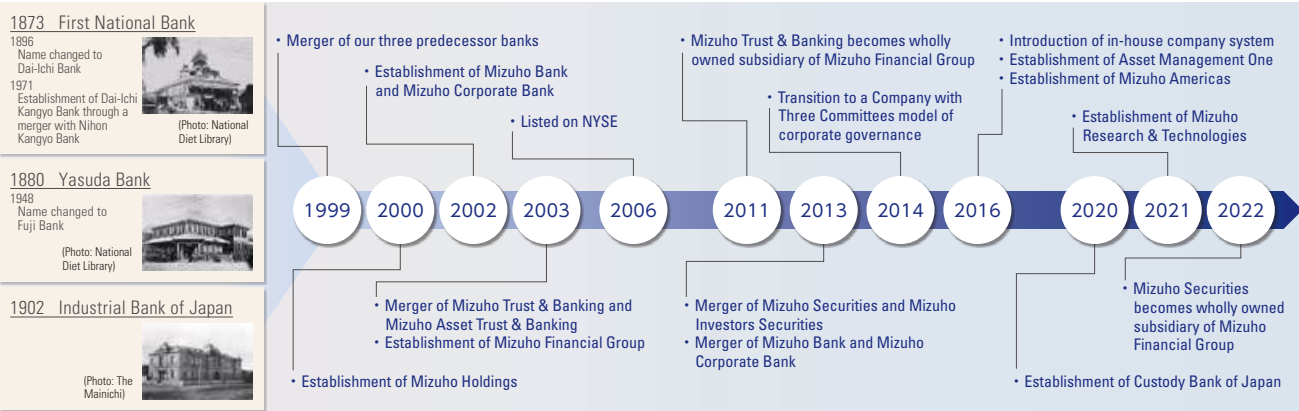
The global environment and natural capital are the basis for the existence of Mizuho

- Use of the environment and natural resources based on Mizuho's Environmental Policy
- Client engagement in our responsible financing and investment and in our support for clients transitioning to low carbon

- Further increase in sustainable finance  
FY2019 – FY2030 target: Total of ¥100 trillion
- Achievement of carbon neutrality  
Scope 1 and 2: Carbon neutral by FY2030  
Scope 3: Net zero by 2050

History: Mizuho's DNA

2023 marks 150 years since the founding of First National Bank, one of the three banks to which Mizuho traces its roots. Over Mizuho's long history, we have continued to transform our organization in response to societal changes. We will leverage the strong foundations we have built to date to continue contributing to the development of our customers, the economy, and society.

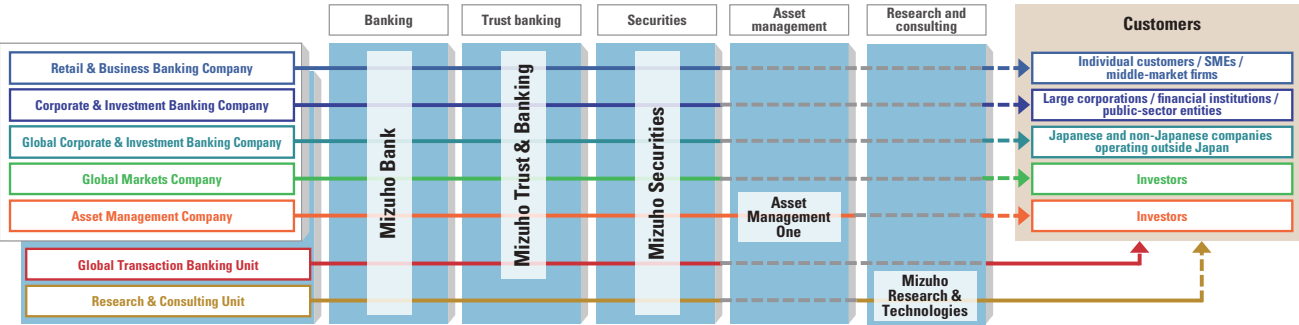


Medium-term business plans

| 2005 Channel to Discovery Plan                                                                    | 2010 Mizuho's Transformation Program                                                                                                                                          | 2013 One Mizuho New Frontier Plan                                                                                                                                 | 2016 Progressive Development of One Mizuho                                                                                                                                                                     | 2019 5-Year Business Plan                                                                                                                                                 | 2023 Medium-term business plan                                                                                                                    |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Aiming to be a financial partner that helps customers shape their future and achieve their dreams | Aiming to be the most trusted financial institution by our customers in and outside Japan by focusing on the core function of contributing to social and economic development | In response to structural and regulatory changes in the economy and society in both Japan and overseas, aiming for the new frontier of finance for the coming era | Further development of the One Mizuho strategy by creating a new business model as a financial services consulting group based on the foundations of operational excellence and a customer-focused perspective | Transitioning to the next generation of financial services and building a stronger and more resilient financial group which our customers can depend on in the coming era | A three-year journey connecting various initiatives and co-creating value-added solutions in order to support our clients and solve social issues |

Group framework: Strengths as a unified group

Mizuho's business domains include banking, trust banking, securities, asset management, research and consulting, and other services. We have established five in-house companies, which determine and promote group-wide strategies across banking, trust banking, securities, and other business areas according to customer segment, as well as two units that support all of the in-house companies. By leveraging these strengths, we will promptly provide clients with services that match their needs.



We carried out organizational reform in April 2023. We integrated the Corporate & Institutional Company with the investment banking functions of the Global Products Unit to establish a new Corporate & Investment Banking Company. Integrating our customer point of contact and products operations in this way will enable us to better assist our clients in enhancing their corporate value and to provide more timely support for business growth. The Global Products Unit's transaction banking functions have become a separate Global Transaction Banking Unit. The new unit develops stable settlement infrastructure for the medium to long term, produces solutions integrated on a global level, and houses our planning functions for next-generation settlement infrastructure strategy. With the establishment of the Corporate & Investment Banking Company, the Global Corporate Company changed its name to become the Global Corporate & Investment Banking Company.

Materiality / Risks and opportunities

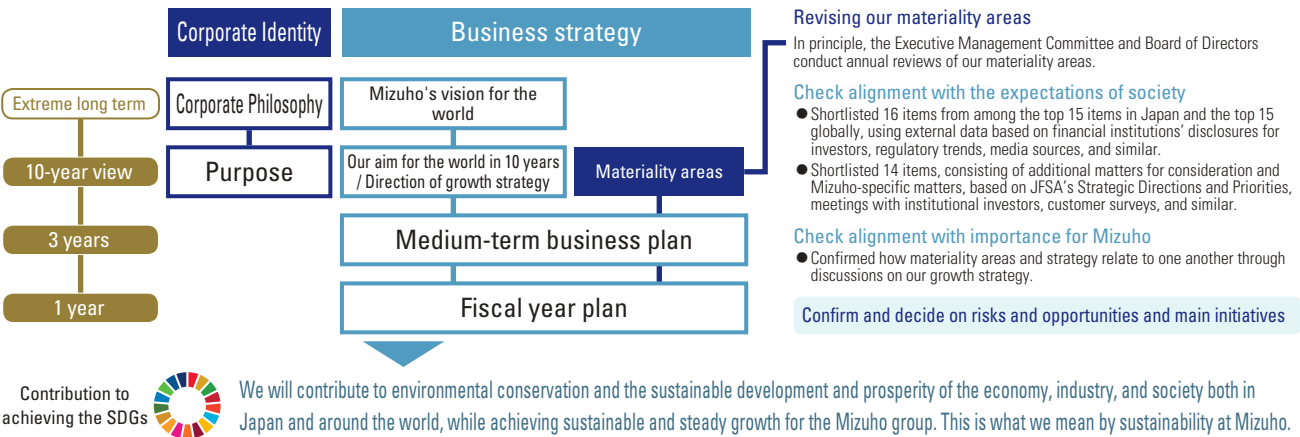
At Mizuho, we take an integrated view on sustainability and business strategy. We have designated materiality areas based on (i) the expectations of society<sup>1</sup> and (ii) their importance for Mizuho.<sup>2</sup> Through our materiality-related initiatives, we will contribute to environmental conservation and the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world. Also, we will engage in management practices that take into consideration value creation for various stakeholders and will work to enhance our corporate value through the sustainable and steady growth of the Mizuho group.

1. Expectations of society: The expectations stakeholders have about Mizuho's impact on society.  
2. Importance for Mizuho: Medium- to long-term impact on our corporate value and compatibility with Mizuho's strategies and business areas.

How we define materiality areas

Areas that include medium- to long-term priority issues for the sustainable growth and development of Mizuho, our clients, our employees, the economy, society, and other stakeholders

Significance of materiality areas

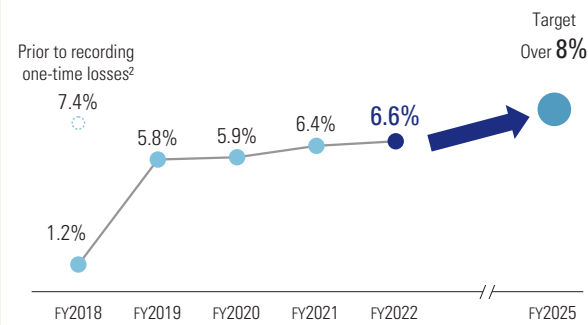


Risks and opportunities and main initiatives

| Materiality                                                                                                                                                                                                     | Risks for Mizuho                                                                                                                                                                                                                                                                                                                                                                                                                                             | Opportunities for Mizuho                                                                                                                                                                                                                                                                                                                                                           | Main initiatives                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Declining birthrate and aging population, plus good health and lengthening lifespans</b><br>In an age of longer lifespans, provide safe, stable, and convenient services tailored to each individual's needs | <ul style="list-style-type: none"><li>● Customer attrition and lost business opportunities due to insufficient consideration of aspects such as diversity, insufficient channels and services, and other deficiencies resulting from not fully adapting to changes in society, including the declining birthrate and aging population</li></ul>                                                                                                              | <ul style="list-style-type: none"><li>● Retail asset formation, management, and succession business needs</li><li>● Customer base expansion leveraging digital channels and in-person engagement</li></ul>                                                                                                                                                                         | <ul style="list-style-type: none"><li>● Provide comprehensive consulting on retail asset formation, management, and succession</li><li>● Improve the quality and convenience of customer touchpoints in both digital channels and in-person engagement</li></ul>                                                                                                                                                                                                               |
| <b>Industry development and innovation</b><br>Support industry and business development, and create new value on a global basis                                                                                 | <ul style="list-style-type: none"><li>● Increase in credit costs caused by the deteriorated business performance of companies resulting from a delayed response to such factors as industry structure transformation</li><li>● Lost opportunities resulting from an insufficient ability to respond to changes in client needs</li><li>● Changes in the competitive environment accompanying advances in digital and sustainability transformation</li></ul> | <ul style="list-style-type: none"><li>● Business needs such as sustainability, industry/business structure transformation, and business succession</li><li>● Business opportunities with startups/innovative companies and opportunities for Mizuho to co-create value with them</li></ul>                                                                                         | <ul style="list-style-type: none"><li>● Create and capture business opportunities by approaching industry as a whole, such as through support for industry/business structure transformation in response to climate change and similar challenges</li><li>● Create positive social impacts by supporting the growth of, and working with, startups/innovative companies</li><li>● Support business succession among Japanese companies with competitive technologies</li></ul> |
| <b>Sound economic growth</b><br>Contribute to economic development by utilizing financial infrastructure functions to respond to changes in the Japanese and global business environment                        | <ul style="list-style-type: none"><li>● Lost opportunities resulting from a lack of solutions that adapt to changes in regulations and financial market conditions, as well as business restrictions and increased compliance costs arising from regulatory changes</li></ul>                                                                                                                                                                                | <ul style="list-style-type: none"><li>● Corporate value enhancement and business expansion of our corporate clients, leading to the expansion of a variety of business opportunities in financial and non-financial areas in and outside Japan.</li><li>● Expansion of global business share through strengthening and fulfilling our financial intermediary functions</li></ul>   | <ul style="list-style-type: none"><li>● Contribute to enhancing the corporate value of publicly listed middle-market firms and revitalizing the Japanese economy</li><li>● Respond to asset management needs and extend our origination and distribution (O&amp;D) model by strengthening our investment capabilities</li><li>● Expand our CIB business model in global capital markets</li></ul>                                                                              |
| <b>Environment and society</b><br>Cooperate with customers to realize sustainable social development, including environmental conservation                                                                      | <ul style="list-style-type: none"><li>● Increased credit costs resulting from a lack of progress in clients' business structure transformations for transitioning to a low-carbon world</li><li>● Public criticism of issues such as insufficient consideration to climate change and human rights in financing, investment, and procurement</li></ul>                                                                                                       | <ul style="list-style-type: none"><li>● Increased business opportunities in line with climate change response and transition support needs</li><li>● Relationships with stakeholders built and strengthened through the formulation and implementation of appropriate financing, investment, and procurement policies, as well as through social contribution activities</li></ul> | <ul style="list-style-type: none"><li>● Take sustainability as an opportunity to provide solutions and support business structure transformation, and communicate these opportunities across corporate client segments</li><li>● Address climate change and other environmental problems, and pursue initiatives for society and human rights</li></ul>                                                                                                                        |
| <b>Personnel</b><br>Based on a corporate culture where employees can act independently, develop a diverse workforce that grows together with customers and society                                              | <ul style="list-style-type: none"><li>● Issues such as overwork resulting in required payment of government fines or compensation, as well as public criticism and weakened employee morale</li><li>● Stagnation of strategy execution due to high turnover and personnel acquisition constraints</li><li>● Insufficient response to changes in the business environment due to lack of diversity</li></ul>                                                  | <ul style="list-style-type: none"><li>● Stronger overall business through fostering a corporate culture that encourages employees to act on their own initiative</li><li>● Positive cycle of human capital investment and higher employee motivation from fully engaging a diverse workforce in Mizuho's development</li></ul>                                                     | <ul style="list-style-type: none"><li>● Promote group-wide corporate culture transformation initiatives</li><li>● Implement an HR strategy that is in alignment with business strategy</li><li>● Realize an organization that supports taking on challenges, rewards contributions, and provides a supportive working environment</li></ul>                                                                                                                                    |
| <b>Governance</b><br>Implement strong corporate governance and stable operational management to contribute to our customers and society                                                                         | <ul style="list-style-type: none"><li>● Administrative action, increased costs related to government fines or penalties, damage to social credibility, business activity suspensions, and stagnation of strategy execution, due to issues such as inadequate corporate governance, violations of laws and regulations, IT system failures, and insufficient responses to cyberattacks</li></ul>                                                              | <ul style="list-style-type: none"><li>● Stronger capacity to execute strategies, as well as stronger management and business base overall, through expanded and enhanced corporate governance and management frameworks that reflect our customers' best interests and focus on the situation at the frontlines</li></ul>                                                          | <ul style="list-style-type: none"><li>● Enhance operational resilience, which is our ability to respond to crises during times of regular business operations</li><li>● Continually upgrade our cybersecurity measures and AML/CFT measures</li><li>● Strengthen global governance</li></ul>                                                                                                                                                                                   |

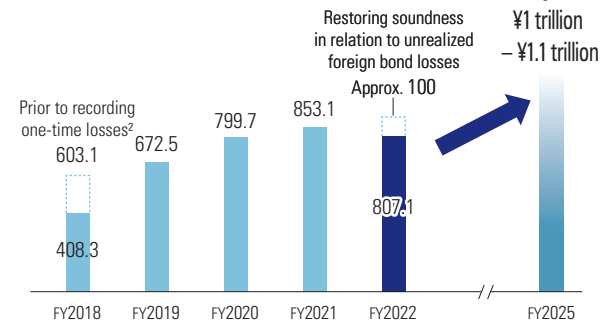
## Financial data

### Consolidated ROE<sup>1</sup>



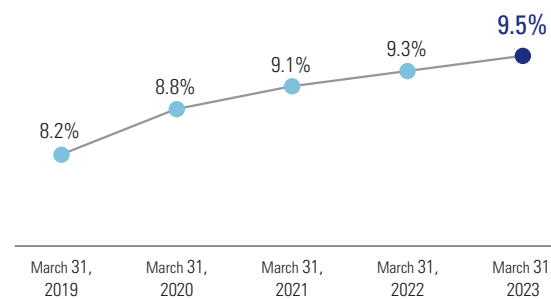
1. Excluding Net Unrealized Gains (Losses) on Other Securities  
2. Prior to reflecting one-time losses in light of structural reforms

### Consolidated Net Business Profits<sup>1</sup> (¥ billion)



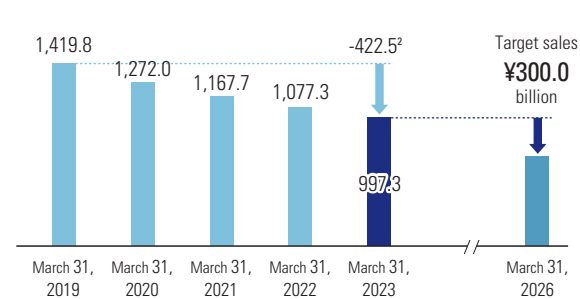
1. Includes Net Gains (Losses) related to ETFs (Mizuho Bank and Mizuho Trust & Banking) and Net Gains (Losses) on Operating Investment Securities (Mizuho Securities consolidated)  
2. Prior to reflecting one-time losses recorded in light of structural reforms

### Common Equity Tier 1 (CET1) Capital Ratio\*



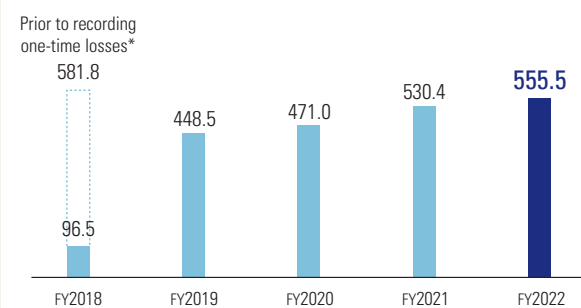
\* Basel III finalization fully effective basis, excluding Net Unrealized Gains (Losses) on Other Securities

### Cross-shareholdings<sup>1</sup> (¥ billion)



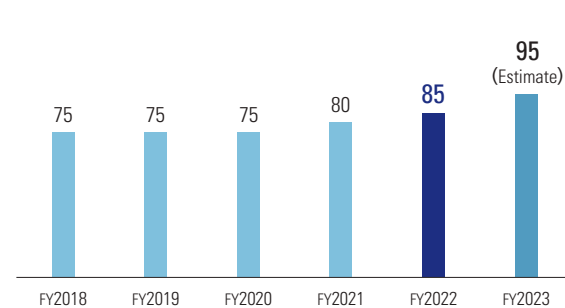
1. Acquisition cost basis  
2. Of which, ¥383.8 billion from sales

### Net Income Attributable to Mizuho Financial Group (¥ billion)



\* Prior to reflecting one-time losses recorded in light of structural reforms

### Cash dividend per share\* (¥)

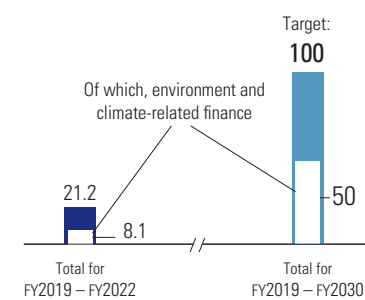


\* Reflects the effect of the reverse stock split conducted in October 2020

## Non-financial data

### Environment and climate change related

#### Sustainable finance Environment and climate-related finance (¥ trillion)



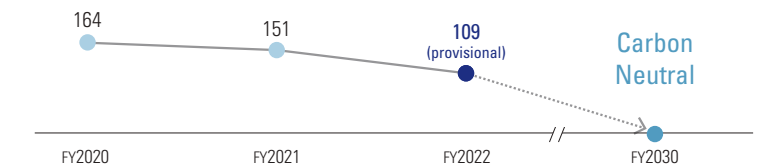
#### Scope 3 (GHG emissions from financing and investment)

Medium-term targets were set for the following three sectors in FY2022 toward achieving net zero GHG emissions (Scope 3) in 2050.

| Sector              | Target                                                                         | FY2021 result                     |
|---------------------|--------------------------------------------------------------------------------|-----------------------------------|
| Electric power      | FY2030<br>138-232 kgCO <sub>2</sub> e/MWh                                      | 353kgCO <sub>2</sub> e/MWh        |
| Oil and gas         | Scope 1 and 2<br>FY2030 4.2 gCO <sub>2</sub> e/MJ                              | 6.5gCO <sub>2</sub> e/MJ          |
|                     | Scope 3<br>-12 to -29% (compared to FY2019)                                    | 43.2MtCO <sub>2</sub> e<br>(-29%) |
| Thermal coal mining | FY2030 OECD countries: Zero balance<br>FY2040 Non-OECD countries: Zero balance | 1.7MtCO <sub>2</sub> e            |

#### Scope 1 and 2 (GHG emissions across the seven group companies<sup>1</sup>) (ktCO<sub>2</sub>e)

In relation to Scope 2, progress was made on switching to renewable energy in FY2022.



1. Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies<sup>2</sup>, Asset Management One, and Mizuho Americas (data up to FY2021 are for eight group companies including the former Mizuho Private Wealth Management<sup>3</sup>).  
2. Data up to FY2020 combines figures for the former Mizuho Information & Research Institute and former Mizuho Research Institute.  
3. Company liquidated on March 23, 2022; functions taken over by Mizuho Bank.

#### Outstanding credit balance for coal-fired power plants based on our Environmental and Social Management Policy for Financing and Investment Activity

| Target                                                  | FY2022 result                       |
|---------------------------------------------------------|-------------------------------------|
| FY2030: Reduce the FY2019 amount by 50%<br>FY2040: Zero | 21.4% reduction<br>(¥235.5 billion) |

#### Exposure to high-risk areas in transition risk sectors

| Target                              | FY2022 result |
|-------------------------------------|---------------|
| Reduce over the medium to long term | ¥1.6 trillion |

⇒P.61 Sustainability

### Human capital related

#### Engagement score<sup>1</sup>

| Target     | FY2022 result |
|------------|---------------|
| FY2025 65% | 51%           |

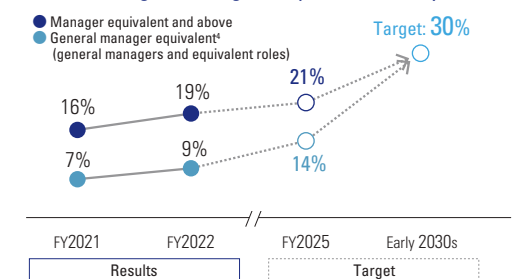
#### Inclusion score<sup>1</sup>

| Target     | FY2022 result |
|------------|---------------|
| FY2025 65% | 55%           |

#### Percentage of management positions outside Japan filled by employees hired outside Japan<sup>2</sup>

| Level to be achieved continuously | FY2022 result |
|-----------------------------------|---------------|
| 83%                               | 84%           |

#### Percentage of management positions filled by women<sup>3</sup>



1. Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.  
2. Total of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities  
3. Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies)  
4. In FY2023, we revised the standards for calculation to align with the medium-term business plan. FY2021 and 2022 result reflect the new standards.

⇒P.49 Human capital management

Human capital management



The source of Mizuho’s corporate value is our people. Through our new human resources framework in Japan, CANADE, we will continually help our people develop their skills and careers. In doing so, we will create social value and enhance corporate value in line with our medium-term business plan.

**Nobuhiro Kaminoyama**  
Member of the Board of Directors  
Group Chief Human Resources Officer (Group CHRO)

One of the most indispensable forms of capital for business is human capital. Even as the relationship between employers and employees shifts with the changing times and business environment, the need for companies to secure a sufficient number of qualified professionals is a constant. Under the revised Corporate Identity, we are aiming to continuously help our people—the source of our corporate value—to develop their skills and careers. With this goal, we have already begun moving towards a new HR framework in Japan, and we plan to transition fully in fiscal 2024. One of our main aspirations in designing the new framework was to ensure a harmony between the organization and individual employees, enabling collaborative creative input. Accordingly, we are calling the new framework “CANADE”, a reference to the Japanese word for the beautiful harmony musicians create when they play together in concert.

The HR system under CANADE will be a unified platform covering five of our group companies,\* previously unseen in either the financial or other industries. Employees will be able to transfer between companies based on business area, allowing for optimal allocation and rigorous development of personnel. In order to execute our strategies, we will

continue disciplined optimization across the overall organization. Along with this, we will thoroughly implement strategic HR that allows each business area to take the lead on its own HR management, including in aligning compensation with promotion, roles, and results.

At the foundation of our HR under CANADE will be employees’ narratives. We believe our people will be able to maximize their latent potential if they take their own individuality as a starting point towards building their own career paths. In addition, we will strive to improve support for them and give them a greater sense of purpose.

CANADE will further develop the talent that supports our business while also enabling each person to demonstrate their individuality and skills. In this way, it will be an integral part of our deep commitment to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business. We will proactively innovate together with our colleagues to enhance our human capital and achieve a prosperous and sustainable future.

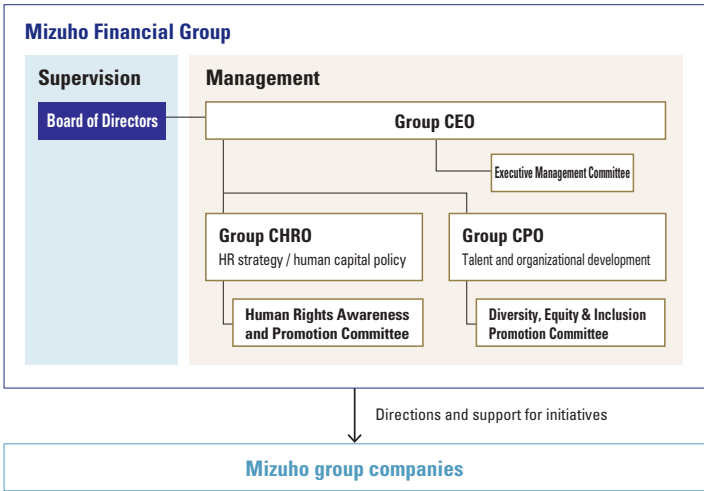
\* Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.

The new Corporate Identity and CANADE

| Corporate Identity   |                                                                                                                                                                                                                       | New HR framework CANADE                                                                                                                                                 |                                   |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Corporate Philosophy | Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business. | Mizuho is deeply committed to enabling everyone in our organization to be their full selves at work.                                                                    | Prioritize employee narratives    |
| Purpose              | Proactively innovate together with our clients for a prosperous and sustainable future.                                                                                                                               | Proactively create together with our colleagues for a unified and effective organization.                                                                               | Thoroughly implement strategic HR |
| Values               | Be a catalyst for change. <ul style="list-style-type: none"><li>Integrity</li><li>Passion</li><li>Agility</li><li>Creativity</li><li>Empathy</li></ul>                                                                | Co-creation <ul style="list-style-type: none"><li>Authenticity</li><li>Nurturing</li><li>Agility</li><li>Diversity, Equity &amp; Inclusion</li><li>Engagement</li></ul> |                                   |

Structure for HR management

Important matters of HR management are deliberated by the business execution line and supervised by the Board of Directors. The Group CHRO is responsible for HR strategy and human capital policy, planning and facilitating HR management initiatives for the overall group. The Group Chief People Officer (Group CPO), a position established in May 2022, promotes talent and organizational development and diversity, equity, and inclusion as part of HR management. The Group CHRO and Group CPO work together to enhance our human capital.



Human capital KPIs

| KPI                                         |                                                                                   | FY2022 result   | FY2025 target                                           |
|---------------------------------------------|-----------------------------------------------------------------------------------|-----------------|---------------------------------------------------------|
| CANADE<br>Thoroughly implement strategic HR | Management                                                                        | 2x or more      | Maintain at 2x or more the number of executive officers |
|                                             | Digital transformation <sup>1</sup>                                               | N/A             | +100 employees                                          |
|                                             | Digital transformation basics <sup>2</sup>                                        | N/A             | +1,000 employees                                        |
|                                             | Personal consulting <sup>3</sup>                                                  | 1,790 employees | 2,100 employees                                         |
|                                             | Business succession <sup>4</sup>                                                  | N/A             | +100 employees                                          |
|                                             | Startups/innovative companies <sup>5</sup>                                        | N/A             | +200 employees                                          |
|                                             | Global business <sup>6</sup>                                                      | N/A             | +150 employees                                          |
|                                             | Sustainability transformation Sustainability management experts                   | 1,300 employees | 1,600 employees                                         |
|                                             | Sustainability transformation Environmental / energy sector consultants           | 130 employees   | 150 employees                                           |
|                                             | Engagement score <sup>7</sup>                                                     | 51%             | 65%                                                     |
| Expand and enhance human capital            | Inclusion score <sup>7</sup>                                                      | 55%             | 65%                                                     |
|                                             | Percentage of management positions filled by women (general manager equivalent)   | 9%              | 14%                                                     |
|                                             | Percentage of management positions filled by women (manager equivalent and above) | 19%             | 21%                                                     |
|                                             | Percentage of paid annual leave taken by employees                                | 78%             | Maintain at 70% or above                                |

1. Digital Transformation Skills Certification Lv. 4 (equivalent to Level 3 or above in the Skill Standards for IT Professionals of the Information Technology Promotion Agency, Japan; able to perform all assigned duties and lead projects independently; program launched in FY2023).

2. Digital Transformation Skills Certification Lv. 2 (equivalent to Level 1 or above in the Skill Standards for IT Professionals of the Information Technology Promotion Agency, Japan; has the basic minimum knowledge required to promote digital transformation; program launched in FY2023).

3. Certified Skilled Professionals of Financial Planning 1st-grade or Certified Financial Planners (international certification).

4. In-house certified personnel (program launched in FY2023).

5. In-house certified personnel able to support startups/innovative companies (program launched in FY2023).

6. New international assignees from Japan.

7. Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.

## Human capital management

### New HR framework in Japan, CANADE

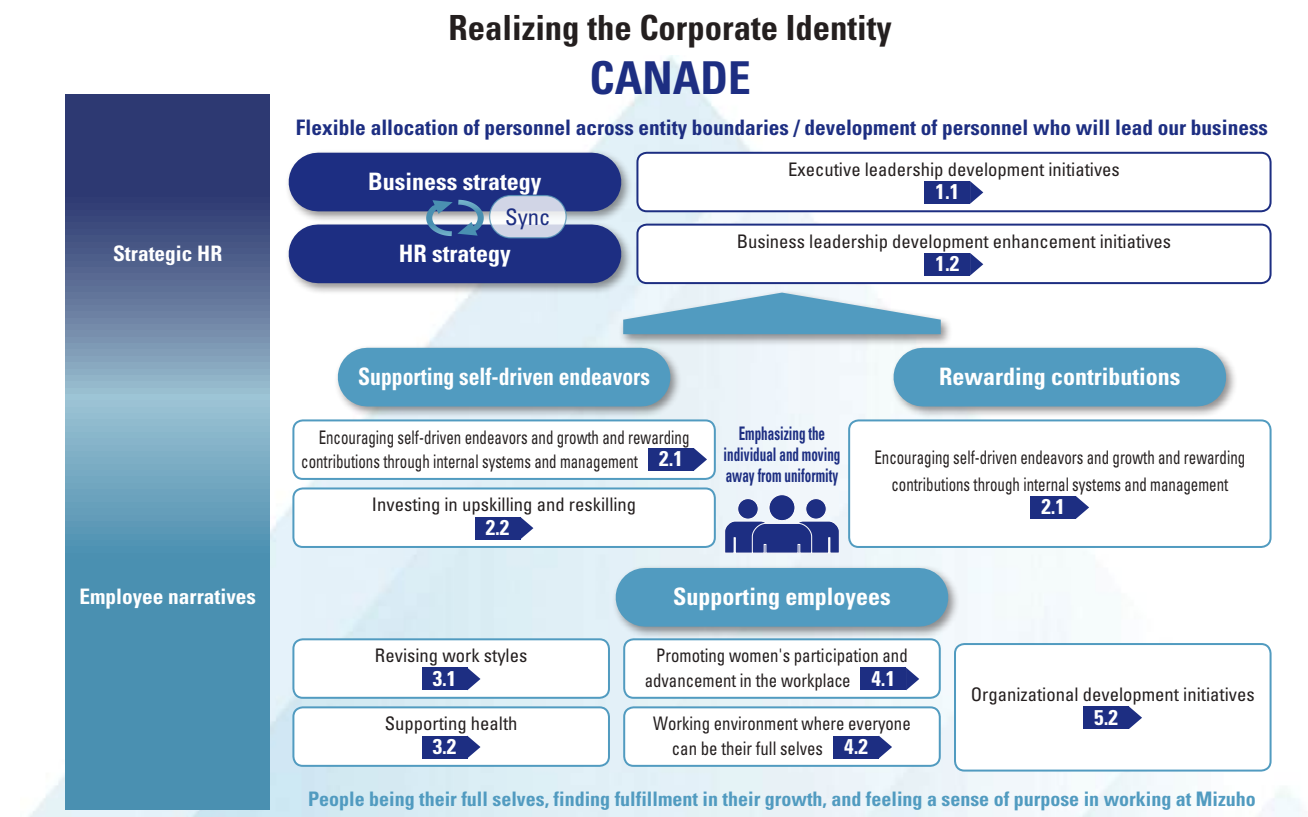
At Mizuho in Japan, we are launching a new HR framework covering five of our group companies.\* It will allow for strategic development of management candidates and business leaders and for flexible allocation of personnel in line with our business strategy.

What underpins the corporate culture transformation we are currently working towards is the ability of every person to feel support and a sense of purpose at work. People should be able to demonstrate their strengths and individual talents, remain enthusiastic in both their attitudes and actions, and find fulfillment in their growth. Through the bold revision of our HR framework, we are aiming to realize this for each individual. The evaluation system will also change to make Mizuho's Values the core of the evaluation criteria. The new evaluation system will ensure the Corporate Identity firmly takes root at Mizuho and will also put greater emphasis on individual contributions to the organization, which will in turn encourage our people to transform their mindsets and behaviors. CANADE consists of this series of initiatives and will move forward from the following three perspectives.

1. Company initiatives:
  - (1) Support self-driven endeavors: Expand investment in training and reskilling for career development and improve systems that support people in taking on challenges
  - (2) Reward contributions: Encourage people to strive and grow and reward their contributions through internal systems and management
  - (3) Provide supportive working environments: Improve employee health and become an organization where people from a variety of backgrounds and with a range of values respect one another and enjoy engaging in constructive discussions
2. Employee initiatives:
  - Put the Corporate Philosophy, Purpose, and Values into practice
3. Company and employee joint initiatives:
  - Co-create the new HR framework with "co-creators" as bridges

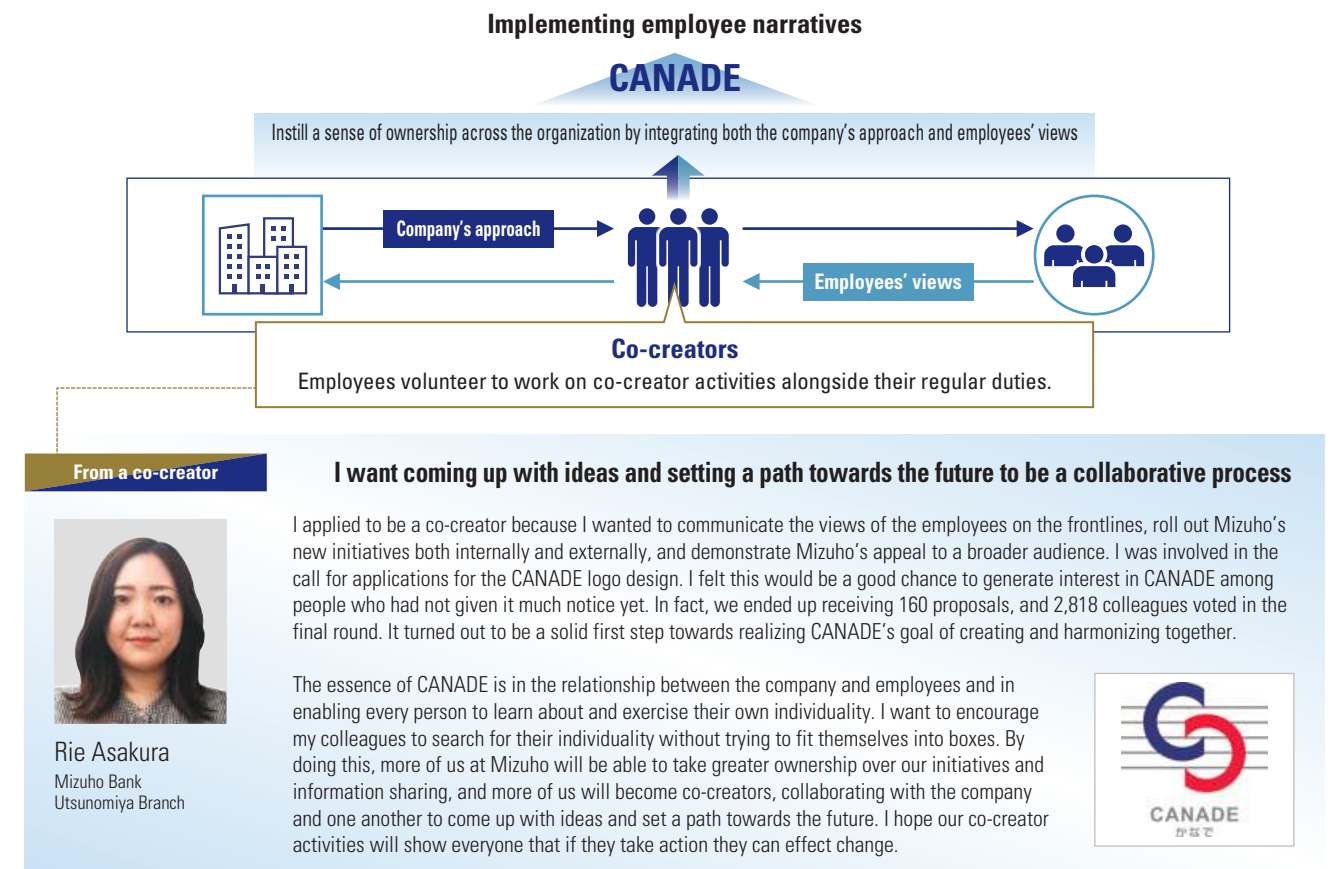
The name CANADE comes from the Japanese word for the beautiful harmony musicians create when they play together in concert. It reflects our aspiration of fostering a harmony between the organization and individual employees to enable collaborative and creative input for the future of Mizuho. Matching this aspiration, we are giving attention to the views and feedback of employees and outside directors in creating the new framework. Both the business execution line and Board of Directors will continue their discussions ahead of the full transition in April 2024.

\* Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.



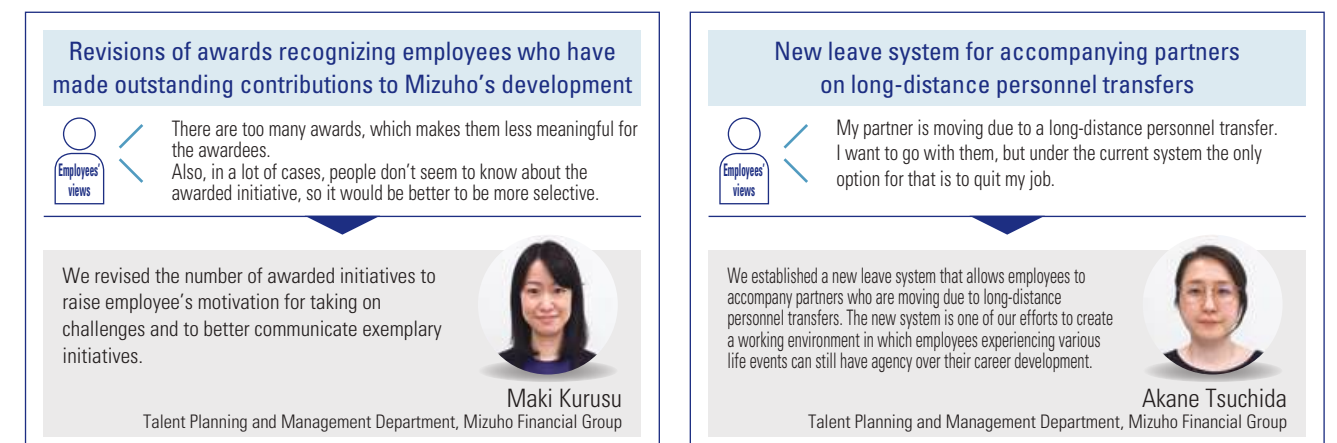
### Employee co-creation framework with "co-creators"

The approach of the company and the views of employees are both vital for creating CANADE in Japan. "Co-creators" represent one channel of communication between the company and employees. These are employees that have volunteered to move forward various initiatives for CANADE alongside their regular duties. Through their activities, we are adapting CANADE to reflect employees' views and implementing employee narratives.



### Revision of HR systems and management that reflect employee feedback

Employees and Mizuho are engaging in ongoing discussions on both work and work styles, so that every person can enjoy work-life satisfaction. Outside of co-creator activities, we are accounting for employees' views in revising our systems and management across a number of areas.



Human capital management

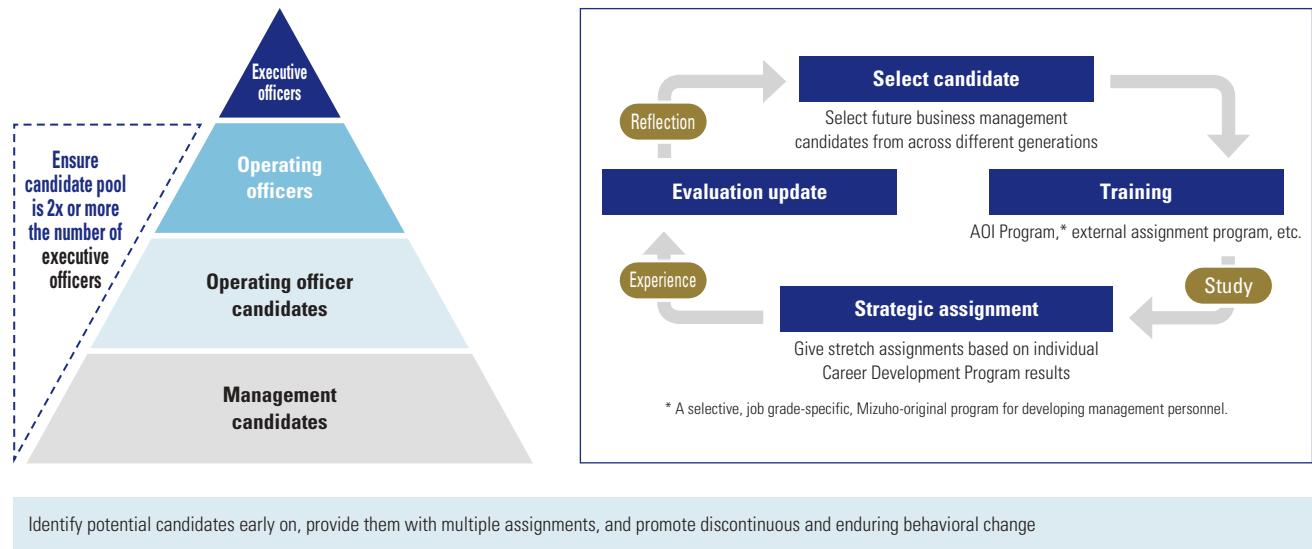
Developing Mizuho’s personnel through CANADE

To ensure we have a talent pool that can sustain our business management going forward, we have reorganized our executive leadership development program and are cultivating personnel who will lead the organization and individual business areas at Mizuho. Another essential element is the development of each individual’s capabilities. As such, we are supporting self-driven endeavors and providing the necessary career design training.

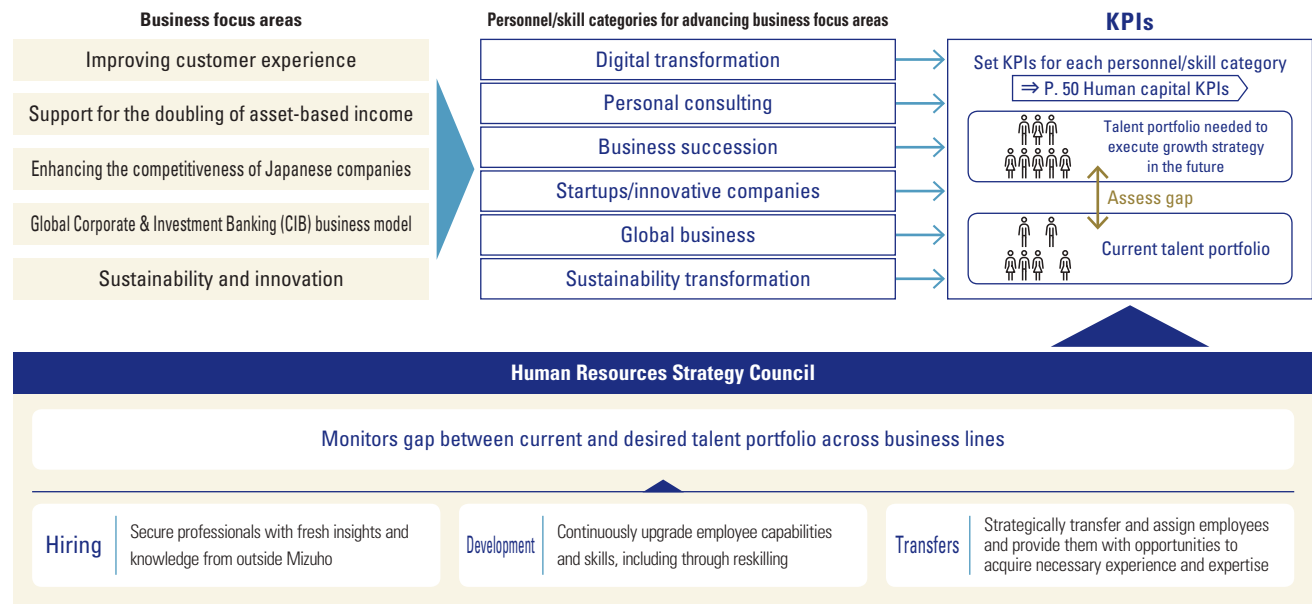
How are we developing and producing personnel who will lead the organization and individual business areas?

1.1 Executive leadership development initiatives

Given the fast-paced changes and uncertainty in the business environment, developing personnel who will lead our business is critical to Mizuho’s sustainable growth.



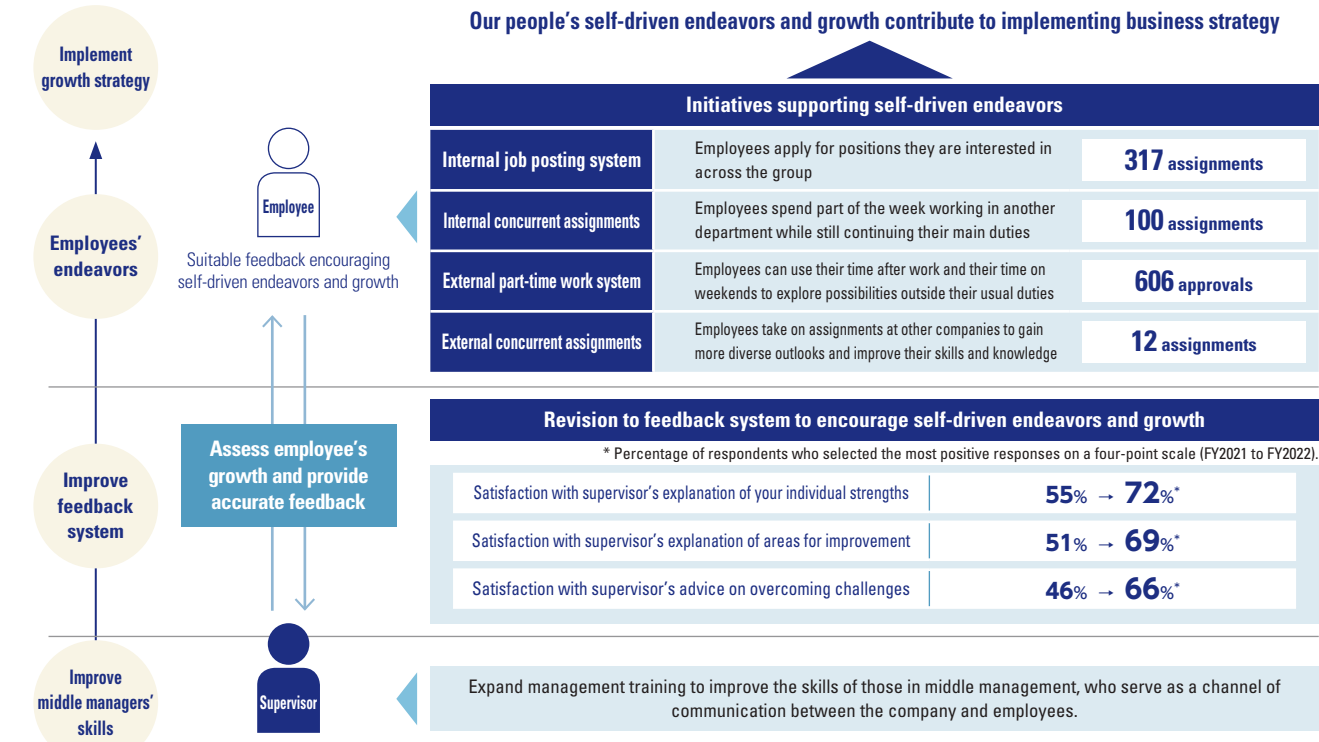
1.2 Business leadership development enhancement initiatives



Elevating individual employees’ capabilities by encouraging them to strive and grow

For employees to take on challenges and build their own unique careers, they must have opportunities to do so that extend beyond entity boundaries. They must also have support from middle management, which serves as a channel of communication between the company and employees. Because of this, we are working to provide more cross-entity opportunities and further improve middle managers’ skills. We are also expanding our investment in personnel development to enable our people to pursue their endeavors in line with their own individual growth and life stages.

2.1 Encouraging self-driven endeavors and growth and rewarding contributions through internal systems and management



## Human capital management

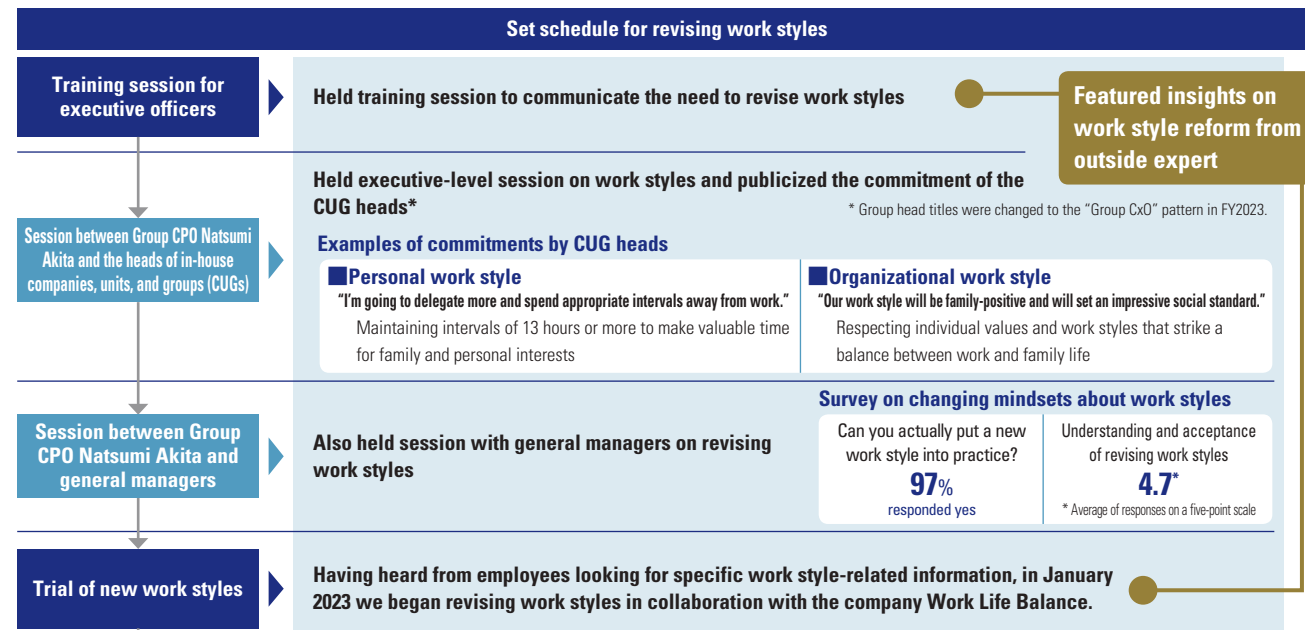
### Establishing workplaces that support the active participation of people from a variety of backgrounds

To raise our ability to respond to changes in the business environment, continue transforming as an organization and achieve sustainable growth, we will focus more than ever on providing our people with support and a sense of purpose. We will put in place working environments that promote sound physical, mental, and financial health and enable our people to reach their full potential at work. This will further acceptance of diverse backgrounds, experiences, and values and draw out the strengths and individuality of everyone at Mizuho.

#### How are we supporting and motivating our people so that they can be themselves and realize their full potential at work?

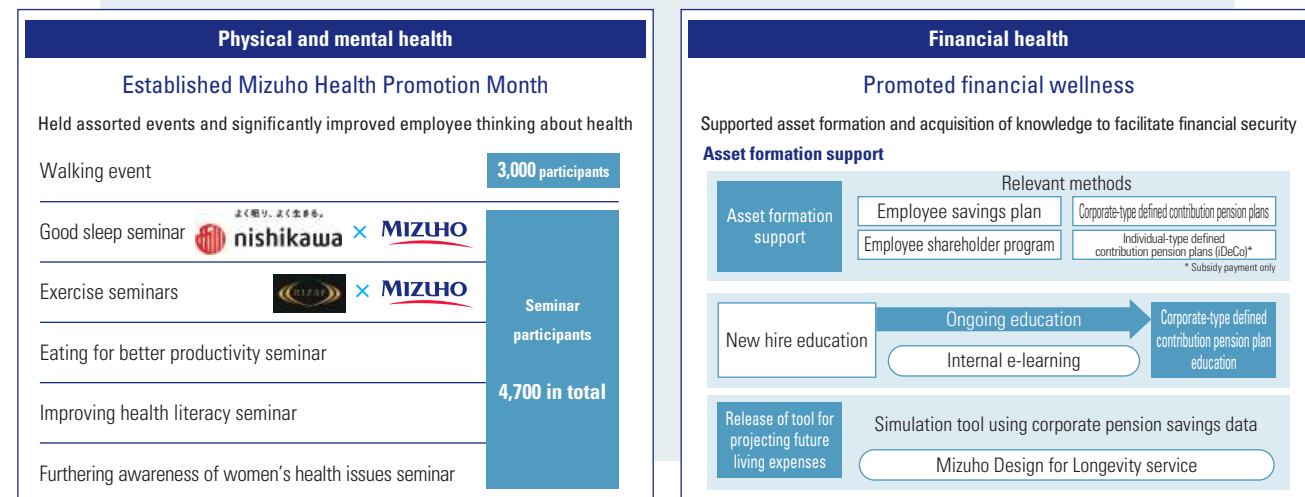
With the support of outside experts on work style reform, we are changing executive officer and employee mindsets and reviewing work styles at each of our offices. We are also making efforts to support employee health. We consider a shift in employee thinking on health to be important for improving their health. As such, in fiscal 2022 we held a wide range of events and seminars on healthy lifestyles and exercise habits.

#### 3.1 Revising work styles and promoting work-life satisfaction



#### 3.2 Supporting employee health so that our people can reach their full potential at work

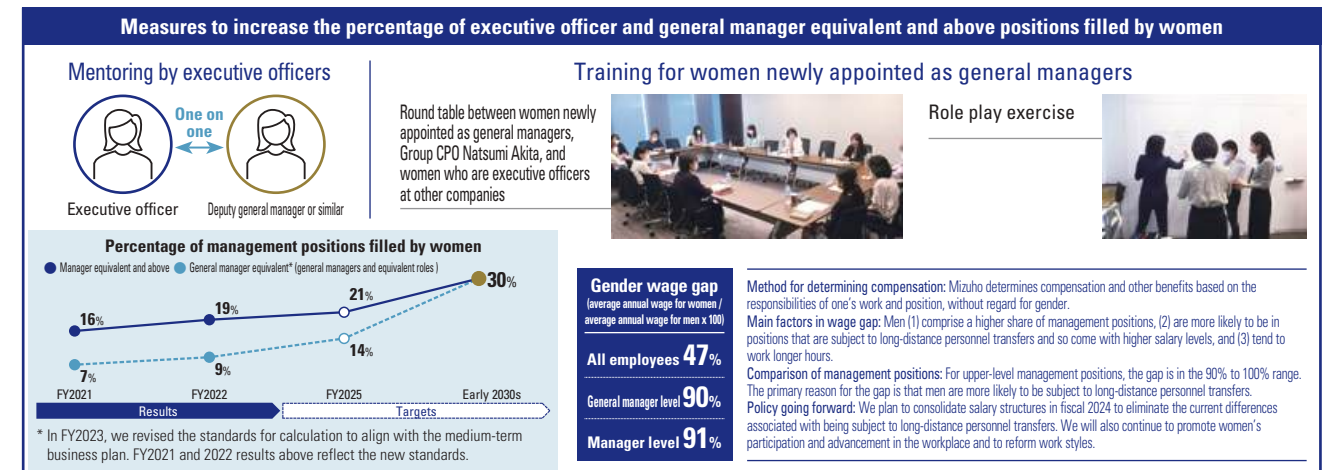
Improve motivation and productivity by ensuring our people can reach their full potential at work



#### How do we promote the active participation of personnel from a variety of backgrounds?

To raise our ability to respond to various changes in the business environment and achieve sustainable growth, we need to further embrace diverse perspectives, ideas, and values. We will become a more inclusive organization where everyone respects the diversity of each other's experiences and values and where all members can fully exercise their individuality and abilities. We are moving forward a number of measures to advance diversity at the decision-making level, including management, as well.

#### 4.1 Promoting women's participation and advancement with supportive workplace environments



#### Hiring talent from a variety of backgrounds

Percentage of women in new graduates hired **31%** (maintaining at 30% or above)

#### Ensuring supportive working environments

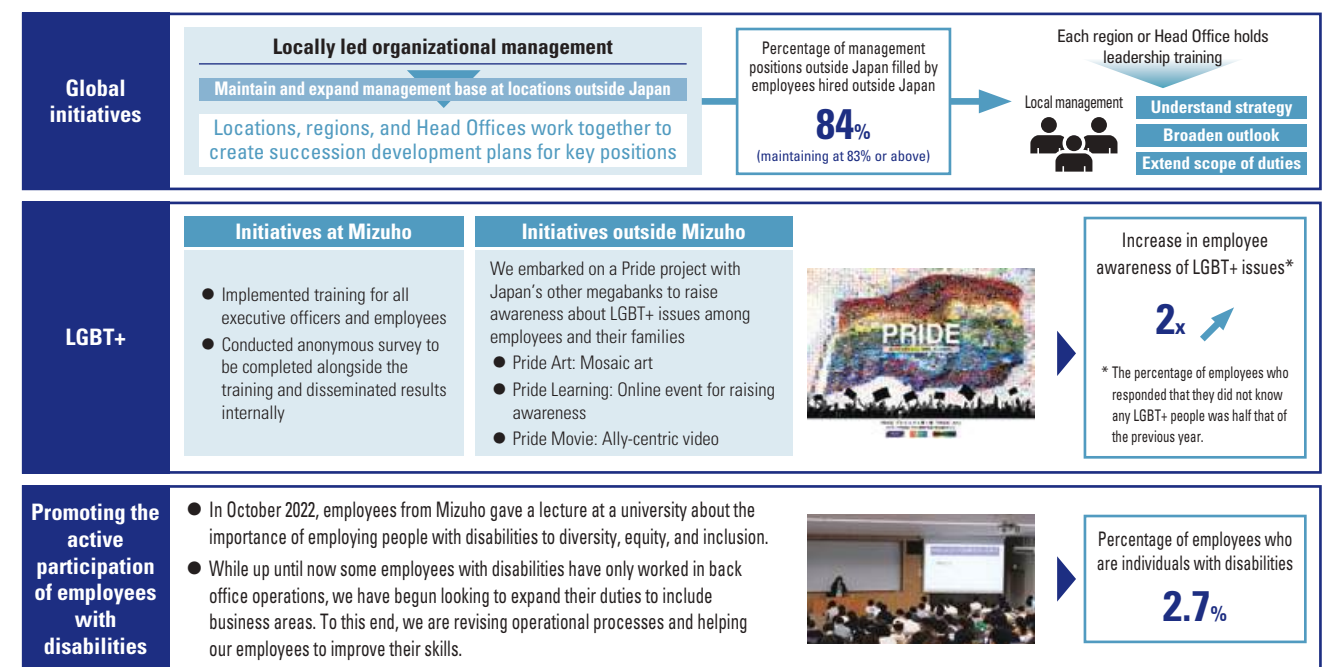
Percentage of eligible male employees who take childcare leave **104%** (maintaining at 100%)

Percentage of employees returning to work after childcare leave **94%**

Percentage of paid annual leave taken by employees **78%** (maintaining at 70% or above)

\* Due to revisions to relevant laws, FY2022 results have been calculated using legally defined rules (percentages of employees who take childcare leave), while FY2021 results have been calculated using Mizuho's own methods.

#### 4.2 Creating working environments where people with different values can be their full selves



Human capital management

Ensuring an organizational culture that enables everyone to actively participate

Working with colleagues towards a culture of think, act, and deliver

Under our revised Corporate Identity, we are improving working environments so that everyone can speak their mind and take action without unreasonable restraints, and we are fostering a corporate culture where everyone can demonstrate initiative and where constructive discussions can take place. Instilling in our people a sense of ownership over our new Purpose of “Proactively innovate together with our clients for a prosperous and sustainable future”—which expresses what we are seeking and what we value—will be crucial to transforming our corporate culture. As such, those of us in management are leading the way by putting the Purpose into practice in our own actions and communicating it in our attitudes. Along with this, we are implementing messaging based on the Purpose.

On the other hand, corporate culture is not something that can be top-down. It will move forward only when all of our people identify with the Purpose and apply it in their actions of their own accord, thus fostering a set of common values. Given this, management is doing all we can to create more opportunities to talk directly with employees, proactively integrate their views and feedback, and support them in the achievement of their self-driven efforts and ideas. The success of our corporate culture transformation depends on everyone here adopting the new Purpose as their own.

If we can cultivate a better culture, our people will be able to reach their full potential at work and, in doing so, identify their own individual sense of purpose and pride. Part of this cultivation is people from a variety of backgrounds being able to play an active role here, which accelerates innovation, improves our brand value, and ultimately advances our long-term competitiveness. Producing and maintaining such a virtuous cycle is

not possible without corporate culture transformation, and we are pursuing it from this long-term perspective as well.

Corporate culture transformation and HR system reforms are also tightly intertwined. In 2024, we will be transitioning to a new HR framework in Japan, one that will allow for the company and employees to be fair and equal partners striving and creating value together. Building such a relationship requires improving engagement with each and every person and becoming a more inclusive organization. Accordingly, in fiscal 2022 we focused on reflecting our people's views in management and on advancing mutual understanding through organizational development, undertaking a range of initiatives in this regard. However, there is still room for improvement in our engagement and inclusion scores. We will enhance our initiatives going forward while continuing to listen to our colleagues.

2023 marks 150 years since the founding of First National Bank, one of the three banks to which Mizuho traces its roots. Mizuho's legacy, established over the last 150 years, is of growth through positive contributions for our clients and society. As we preserve this legacy, we will communicate our new Purpose and our determination as a unified group to audiences both inside and outside Mizuho.

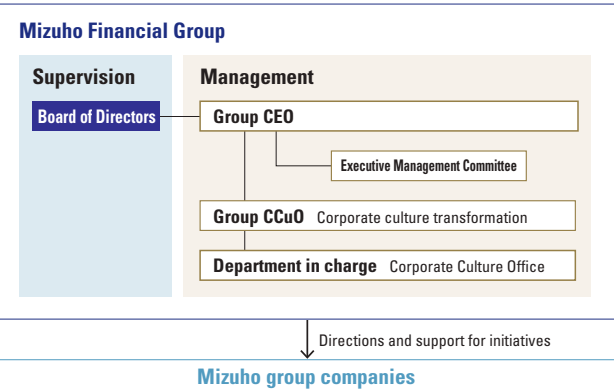


Natsumi Akita  
Senior Executive Officer  
Group Chief Culture Officer (Group CCuO)  
and Group Chief People Officer (Group CPO)

Structure for corporate culture transformation

Important matters for corporate culture transformation and responses to results from staff surveys are deliberated by the business execution line, including at meetings of general managers of relevant departments chaired by the Group CCuO and at meetings of the Executive Management Committee. The matters are supervised by the Board of Directors.

The Group CCuO and Corporate Culture Office proactively consult with outside experts and utilize their input in corporate culture transformation initiatives for each group company.



How are we drawing out our people's motivation and improving our organization towards transforming our corporate culture?

In fiscal 2022, we renewed our Staff Survey, implementing a structure that allows us to more effectively analyze underlying causes and design specific approaches. We then came up with comprehensive scoring for positive response rates on engagement and inclusion and set these scores as KPIs.

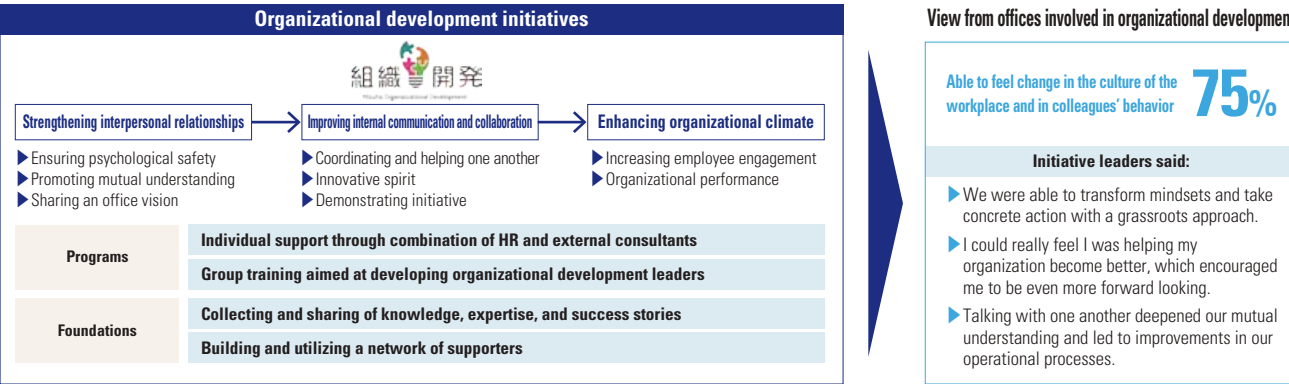
We are reflecting our people's views in management and bringing up their motivation by supporting their efforts to reach their full potential at work. In tandem, we are improving engagement and our organization with frameworks and opportunities that further internal communication and mutual understanding.

|                  | FY2022 result | FY2025 target | Component items                                                                            |
|------------------|---------------|---------------|--------------------------------------------------------------------------------------------|
| Engagement score | 51%           | 65%           | Willingness to recommend Mizuho, pride in work, sense of achievement, desire to contribute |
| Inclusion score  | 55%           | 65%           | Diversity, individual expression, relationships with colleagues, sense of belonging        |

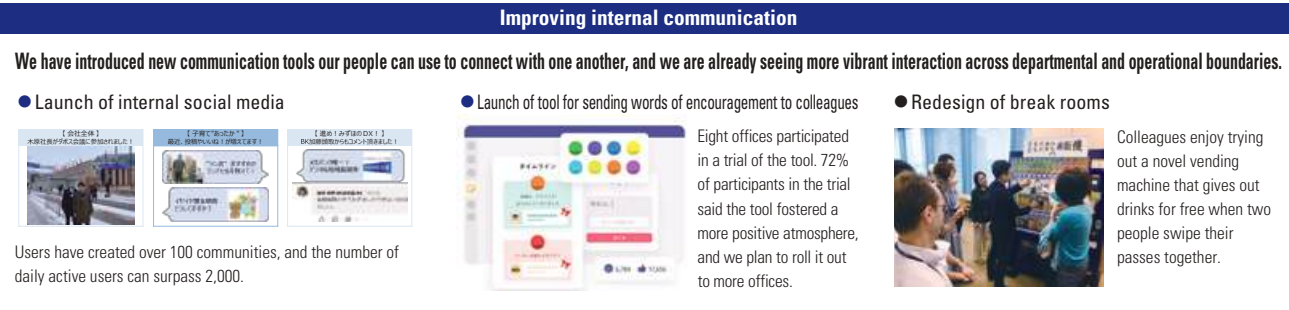
5.1 Reflecting the views of our people in management



5.2 Workplace-led organizational development initiatives



5.3 Introducing new communication tools to ensure robust connections within the organization



Human capital management

Global initiatives to cultivate organizational culture

Mizuho HR leaders across all of our locations are working together to improve our HR and organizational culture worldwide.

Global HR Conference



FG: Mizuho Financial Group; BK: Mizuho Bank; SC: Mizuho Securities

**Aim** ▶ To gather discussion topics from offices around the world, consider best practices, and build collaborative relationships on a global basis

**Examples of discussion topics** ▶ Organizational culture, development, hiring, governance, engagement, DEI

**Dates** ▶ February 20 and 21, 2023

**Participants** ▶ HR leaders from core regions outside Japan and executive officers and employees involved in the discussion topics in Japan

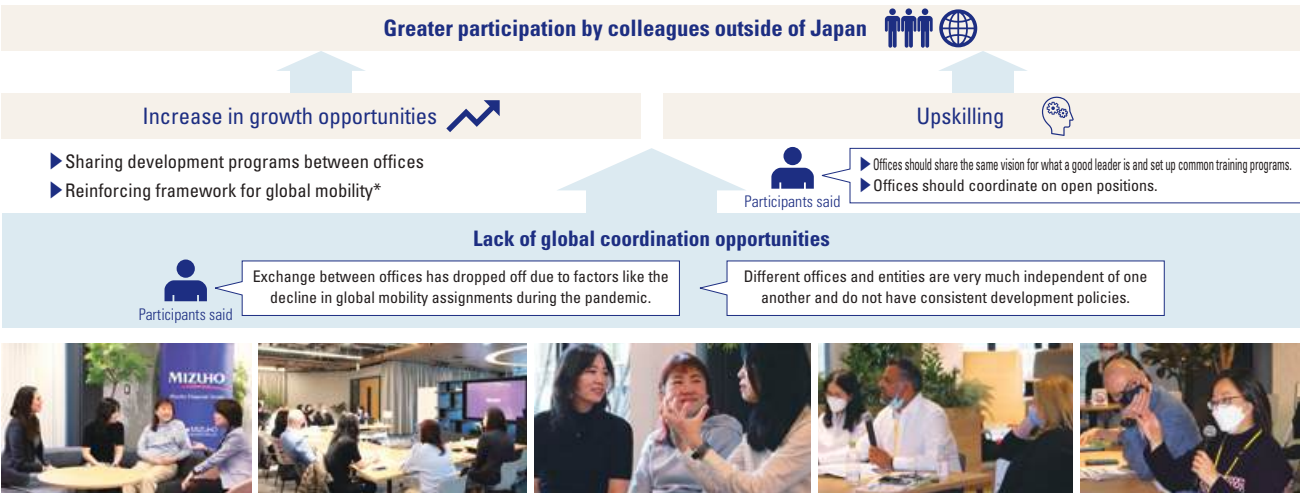
Discussion topic 1 What sort of culture should offices aim to develop worldwide?

Participants discussed cultivating an organizational culture where people can act and take on challenges on their own initiative as one way of supporting individual careers and attracting outstanding talent.



Discussion topic 2 Globally unified training and development

Participants confirmed with one another that a global perspective and global connections are critical for developing leaders who can drive Mizuho's business, and they discussed having HR departments in different locations collaborate on training and development platforms.



\* Personnel transfers between offices outside Japan

Global DEI initiatives

In June 2022, we released Mizuho's Commitment to Diversity, Equity & Inclusion (DEI) to publicize our basic approach to DEI. Each of our offices is undertaking its own DEI initiatives. Every November, we hold Mizuho Diversity & Inclusion Month (Mizuho D&I Month). Our offices worldwide spend the month holding events around a common theme for that year as a way to further move forward DEI across our organization.

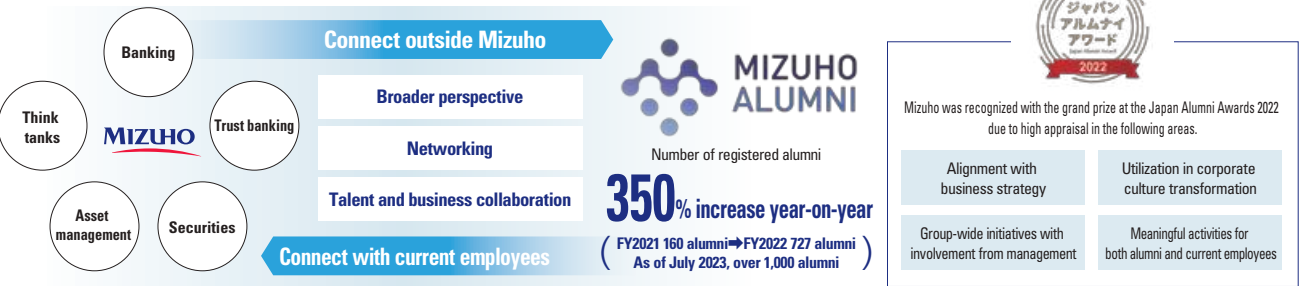
Mizuho D&I Month

| Location  | Event                                        | Summary                                                                                                                                                                                                                                                                                                                                | Results                     | Photo |
|-----------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------|
| Japan     | Events on the theme of being one's full self | 25 events provided opportunities to learn about and respect one another's individuality. Examples below.<br>Dialogue between employees and Group CEO Masahiro Kihara<br>Round table for CEOs of group companies to talk about individuality<br>Round table between women who are executive officers of financial institutions in Japan | 7,246 participants in total |       |
| US        | Employee Resource Group* Happy Hour          | Five employee resource groups—supporting women, LGBTQ employees and allies, employees of African descent, employees of Asian heritage, and employees of Hispanic heritage—introduced their activities as attendees chatted with one another.                                                                                           | Approx. 200 participants    |       |
| UK        | November: Month for men's well-being         | The event raised awareness about men's health with a guest lecture and sessions on work-life balance.                                                                                                                                                                                                                                  | Approx. 110 participants    |       |
| Singapore | Mission to Million Steps step challenge      | Members of many different departments, roles, and nationalities formed teams and competed for the highest number of steps in this walking event.                                                                                                                                                                                       | 443 participants            |       |
| Hong Kong | Thank You Campaign                           | To foster a more inclusive corporate culture, participants wrote thank you messages to their colleagues and posted them in a common space.                                                                                                                                                                                             | Approx. 100 participants    |       |

\* Employee resource groups are voluntary activity groups comprised of employees from different areas of the organization and of varying ages. They aim to contribute to the growth of members and the organization by creating connections around specific topics.

Networking beyond the boundaries of the organization: Alumni

We are expanding our network of former Mizuho employees who are now flourishing in diverse fields outside Mizuho. With discussion events between employee-led working groups and alumni, we are gaining a new perspective on Mizuho's strengths and issues that we can utilize in corporate culture transformation. Such networking is offering an opportunity for both Mizuho and alumni to mutually benefit from each other's insights. Collaborating in this way, we are striving to be a part of resolving societal challenges.





**With Mizuho's vision for the world in mind, we are working with stakeholders to design solutions to issues and advance sustainability.**

**Yasuhiko Ushikubo**

Senior Executive Officer  
Group Chief Sustainability Officer (Group CSuO)

Sustainability encompasses a range of topics, including responses to climate change, conservation of natural capital, development of a circular economy, and respect for human rights. These pose challenges we must overcome to reach a better world. In Mizuho's view, taking on and overcoming such challenges is an opportunity for Japan to take significant steps forward.

Our role at Mizuho is to support sustainability transformation from every possible angle as part of contributing to our clients' and society's development. We are doing this by looking at the medium to long term and by holding discussions and exploring solutions with clients, governments, and various other stakeholders.

Sustainability and innovation is one of the business focus areas in our new medium-term business plan, and we have raised our sustainable finance target to match the expanding demand for funding of solutions to environmental and social issues. Also, through our Transition Equity Investment Facility, we are supplying more risk capital to new technology.

Going forward, we will continue to develop and provide solutions that fully leverage the functions and expertise of our group companies, based on the deep understanding of client needs and challenges that we are gaining through our client engagement.

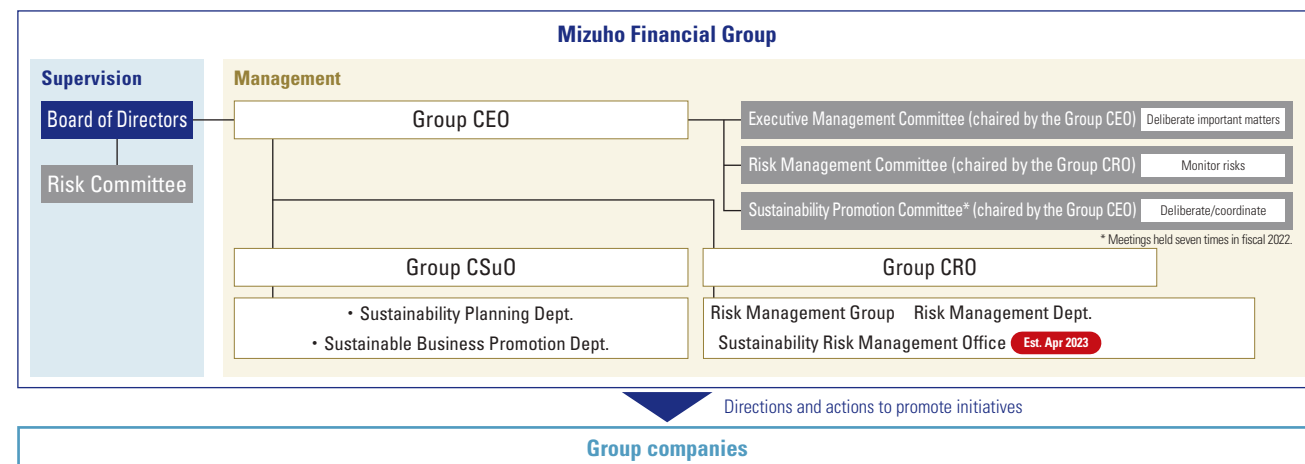
It goes without saying that Mizuho must undergo our own sustainability transformation. Regarding our climate change responses, we have established a Net Zero Transition Plan that takes into account 1) risk management, 2) the capturing of business opportunities, and 3) transition in the real economy, and we will pursue efforts to achieve net zero by 2050. Alongside our response to climate change, we are making steady progress with our other initiatives on a variety of themes, including respect for human rights, and environmentally and socially responsible financing and investment.

With Mizuho's vision for the world in mind, we will continue to engage in dialogue with our stakeholders to design solutions to complex issues and work towards sustainability together.

## Sustainability promotion structure

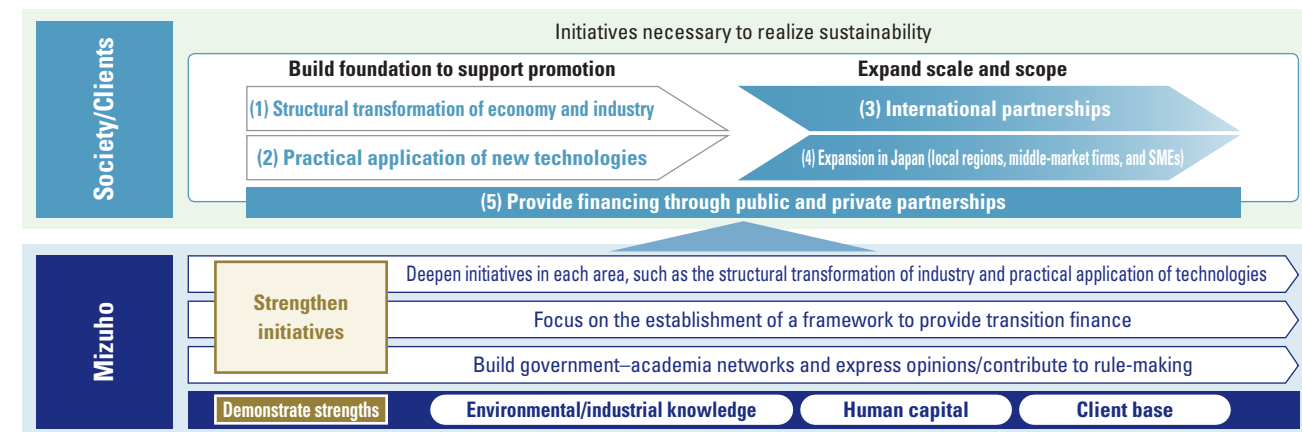
At Mizuho, our system for handling important sustainability-related matters consists of discussions at the business execution line, e.g., the Sustainability Promotion Committee and Executive Management Committee, and supervision by the Board of Directors and Risk Committee.

The Group CSuO reports directly to the Group CEO, and plans and promotes group-wide sustainability initiatives. Further, under the Group Chief Risk Officer (Group CRO), we strengthen our system for conducting centralized sustainability-related risk management.



## Support for sustainability transformation

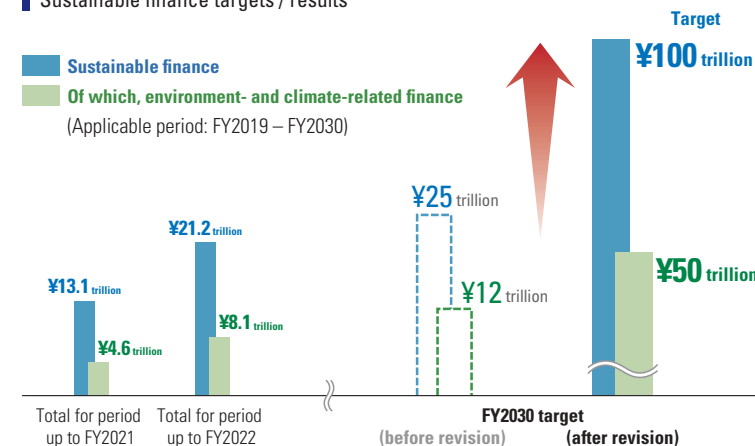
At Mizuho we are supporting the sustainability transformation of our clients along two tracks that encompass five perspectives. First, we are creating the foundations to support the promotion of sustainability through 1) structural transformation of the economy and industry and 2) practical application of new technologies. Second, we are scaling up and expanding promotion of sustainability through 3) international partnerships, 4) expansion in Japan, and 5) establishment of frameworks for providing the necessary funding. To these ends, we are also deepening our insights into industry and the environment and developing our personnel.



### Initiatives for sustainable finance

In order to direct further capital toward resolving social issues, we raised our sustainable finance targets. We will proactively provide the funding needed for business structure transformation and the risk capital needed for the practical application of technologies.

### Sustainable finance targets / results



### Our definition of sustainable finance

|                           |                                                                                                                                                                                                                          |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable finance areas  | Finance for clients where the intended use of funds is environmental and/or social projects                                                                                                                              |
|                           | Financing to support and facilitate ESG/SDG-related responses, including financing requiring clients to meet certain related conditions, and consideration and assessment of clients' responses to ESG/SDG-related areas |
| Applicable business areas | Loans, underwriting, investments, asset management                                                                                                                                                                       |

### League tables

|                                                          |               |                                     |
|----------------------------------------------------------|---------------|-------------------------------------|
| Publicly offered SDG bonds in Japan                      | <b>FY2022</b> | <b>#1</b><br>(fourth year in a row) |
| Arranged amount of sustainable finance (loans) worldwide | <b>FY2022</b> | <b>#1</b>                           |

Created by Mizuho Financial Group, based on source data from Refinitiv.

### Enhancing expertise in sustainability transformation / personnel development

At Mizuho, we are strengthening our specialist expertise and functions (which are two of Mizuho's strengths), and we are building up insights and knowledge gained through our initiatives as part of our group's intellectual capital. Further, with the aim of expanding our sustainability transformation support, we are developing our personnel by enhancing the knowledge of each and every employee.

| Specialized knowledge                                                                                 | Middle-market firms and SMEs (in-house certified personnel)                               | Large corporations                                                                      | Outside Japan                                                                                                                         |
|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Environmental / energy sector consultants<br><b>Approx. 130 consultants</b><br>FY2025 150 consultants | Sustainability management experts<br><b>Approx. 1,300 experts</b><br>FY2025 1,600 experts | SDG initiative support<br>finance sales certification<br><b>Approx. 2,000 employees</b> | Large corporate relationship manager workshop (Industries, technologies, success stories, etc.)<br><b>Approx. 600 RMs per session</b> |
|                                                                                                       |                                                                                           |                                                                                         | Global ESG Champions (Employees driving sustainable business in each region)<br><b>Approx. 30 employees</b>                           |

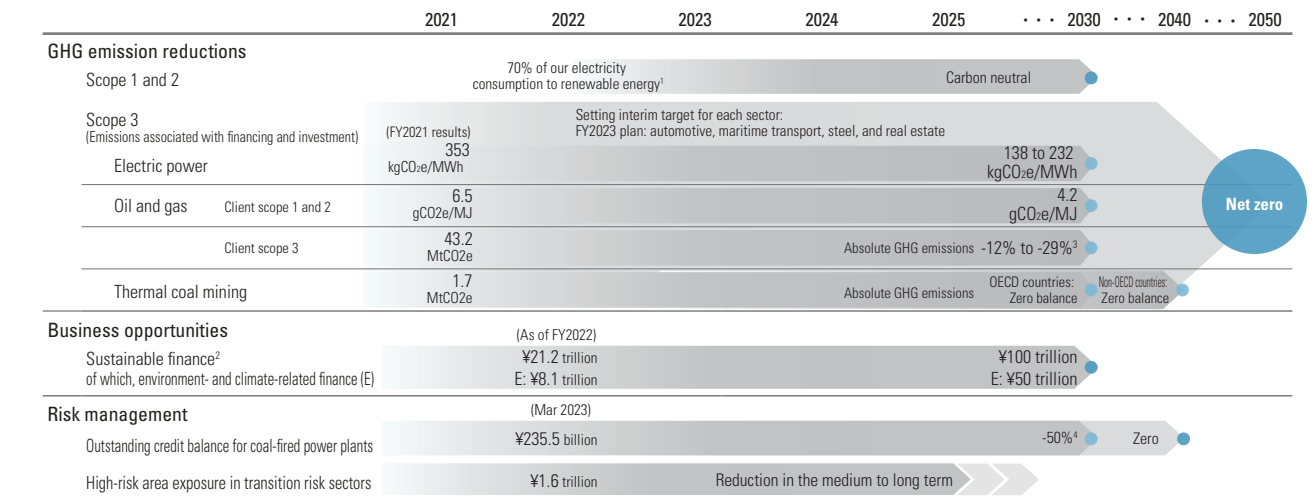
Climate change

Reaching net zero by 2050

In order to achieve a decarbonized society and develop a climate change-resilient society by 2050, we will pursue efforts to limit temperature increase to 1.5°C.

We revised the Net Zero Transition Plan that we formulated in 2022, making it more specific in order to promote a more integrated group climate change response, from the perspectives of facilitating transition in the real economy, capturing business opportunities, and enhancing risk management.

Road map for net zero by 2050



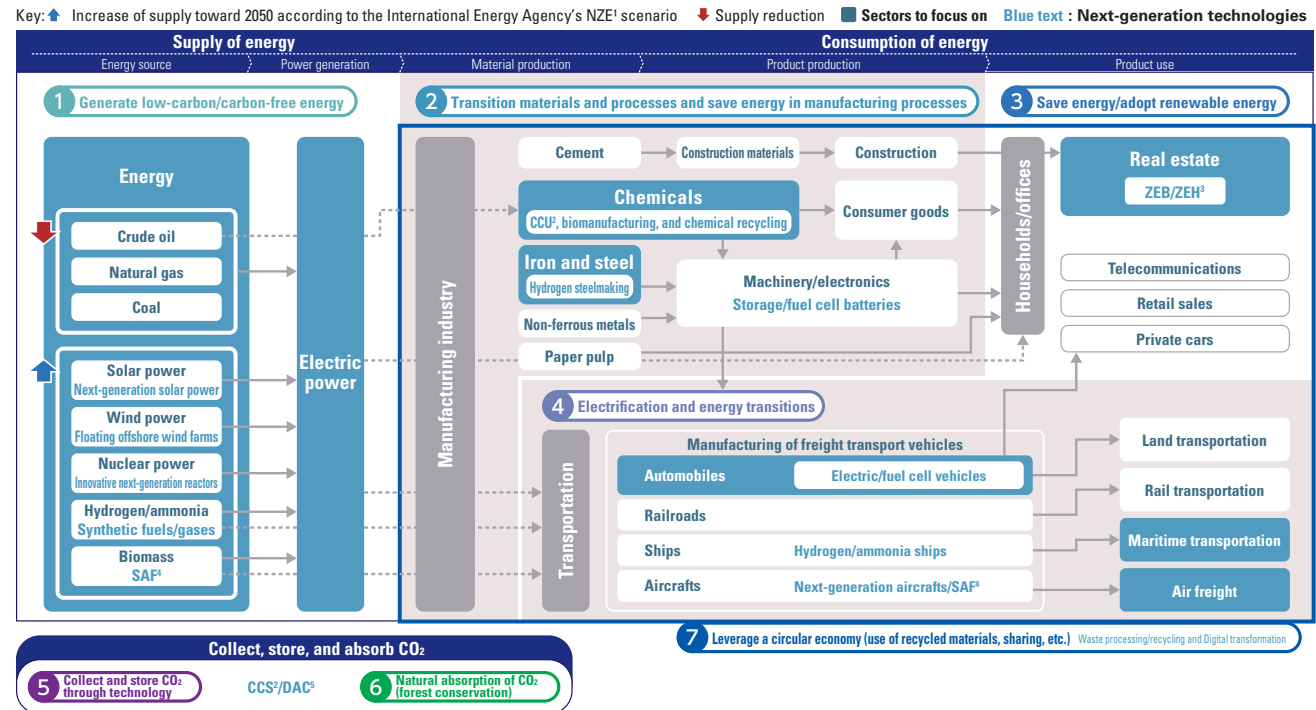
1. Scope 2 in Japan. 2. Total accumulated financing amount since FY2019. 3. Compared to FY2019. 4. Compared to FY2019.

Overview of Net Zero Transition Plan (Revised in April 2023)

| Foundations         | Policy                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Aims and actions                                                                                                                                                                                                                                           |                                                                       |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
|                     | Environmental Policy (climate change-related initiatives)                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Mizuho's Approach to Achieving Net Zero by 2050                                                                                                                                                                                                            |                                                                       |
| Governance          | Climate-related governance structure for the transition plan                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                            |                                                                       |
|                     | Approval/supervision/reporting<br>Accountability/review<br><br>Transparency                                                                                             | The Board of Directors approves the transition plan and supervises its progress as reported and discussed by the execution line. The business execution line has the responsibility and authority to execute the transition plan and must regularly review and report the progress made to the Board of Directors.<br>Disclosures and reports are regularly made to external stakeholders regarding the details and progress of the transition plan. |                                                                                                                                                                                                                                                            |                                                                       |
| Strategy            | Identification of priorities                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                            |                                                                       |
|                     | Materiality<br>Set as environment and society                                                                                                                           | Top risks<br>Set as the worsening impact of climate change                                                                                                                                                                                                                                                                                                                                                                                           | Scenario analysis<br>Recognized the importance of clients' transition risk responses and engagement                                                                                                                                                        | Key sectors<br>Identified key sectors for net zero transitions        |
|                     |                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Newly identified                                                                                                                                                                                                                                           | Newly identified                                                      |
|                     |                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Next-generation tech<br>Identified next-generation technologies related to key sectors                                                                                                                                                                     |                                                                       |
|                     | Capturing business opportunities                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Risk management                                                                                                                                                                                                                                            |                                                                       |
|                     | Support transition and structural transformation through financial and non-financial solutions<br>- Provision of transition financing, creation of new businesses, etc. |                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Continual enhancements to risk management structures and policies<br>- Implementation and continuous review of risk control in carbon-related sectors and the Environmental and Social Management Policy for Financing and Investment Activity (ES Policy) |                                                                       |
| Metrics and targets | Strengthening engagement                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Capability building                                                                                                                                                                                                                                        |                                                                       |
|                     | Client engagement                                                                                                                                                       | Representing views for rule-making                                                                                                                                                                                                                                                                                                                                                                                                                   | Strengthen sustainability transformation human capital and internal communication                                                                                                                                                                          |                                                                       |
|                     | Capturing business opportunities                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Risk management                                                                                                                                                                                                                                            |                                                                       |
|                     | Sustainable finance/Environment- and climate-related finance targets                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Raised targets                                                                                                                                                                                                                                             | Target to reduce the outstanding exposure for coal-fired power plants |
|                     |                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                            | High-risk area exposure in transition risk sectors                    |
| Metrics and targets | Engagement                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Capability building                                                                                                                                                                                                                                        |                                                                       |
|                     | Progress in status of clients' transition risk responses                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Additional metric                                                                                                                                                                                                                                          | Sustainability transformation human capital KPIs                      |
|                     |                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                            | Additional metric and target                                          |
|                     | GHG emission reductions                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                            |                                                                       |
|                     | Targets to reduce our own emissions (Scope 1 and 2)                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Targets to reduce emissions associated with financing and investment (Scope 3)                                                                                                                                                                             |                                                                       |

Mizuho recognizes the necessity of cross-sector initiatives, not only in terms of the energy supply side but also the energy demand side, for a transition away from an economic and social structure dependent on fossil fuel. We identify sectors to focus on from the perspective of decarbonization while also promoting relevant next-generation technologies by taking into account emissions (impact on real economy), opportunities, risks, and the characteristics of our portfolios and client base.

Key sectors for net-zero transitions / Next-generation technologies related to key sectors



Sectors to focus on / Approach to next-generation technologies

**Electric power sector**

Through engagement, we are supporting transition initiatives by confirming client progress on transition risk responses and ensuring clients and Mizuho have a shared understanding of the business landscape and the challenges they face. Further, we are publicizing thoughts on green transformation policies in order to support Japan's decarbonization.

**Engagement case study**

Engagement with clients to specifically discuss their future capital investment plans and energy mix for achieving net zero by 2050. Expansive discussions about strategies for decarbonization partnerships, renewable energy investments, and enhancing power grids.

**Oil and gas sector**

In the lead up to 2050, demand for oil and gas is expected to fall. It is under these circumstances that Mizuho will support clients in reducing emissions and in initiatives for business diversification and business structure transformation such as the development of new technologies and creation of new businesses.

**Engagement case study**

Continued discussions on and support for clients' business diversification initiatives, including commercializing carbon-free energy (such as hydrogen and ammonia), adopting CCUS into oil and gas businesses, and supplying renewable energy.

**Manufacturing (steel/chemical sectors)**

Most of the decarbonization technologies needed for converting materials or fuel used in manufacturing are still in the R&D stage. Mizuho is involved in supporting broad business strategies for decarbonization, based on our insights into industry and the environment.

**Transportation (automotive, maritime transportation, and aviation sectors)**

Mizuho supports our clients in shifting to electrification in the automotive sector and to carbon-free fuels such as SAF<sup>4</sup>, from both a finance and non-finance perspective.

**Real estate sector**

Mizuho promotes financing and investment for real estate with high energy efficiency and low GHG emissions and also initiatives that contribute to decarbonization in the real estate investment market.

**Next-generation technologies**

We are leveraging Mizuho's business base and financial and research functions to promote initiatives for the practical application of next-generation technologies important from the perspective of decarbonization, such as technology related to hydrogen, offshore wind farms, CCS, biomass (SAF), and similar.

1. Net Zero Emissions by 2050 Scenario 2. CCU/CCS: Carbon dioxide Capture and Utilization/Storage 3. ZEB/ZEH: Net Zero Energy Building/House 4. Sustainable Aviation Fuel 5. Direct Air Capture

Sustainability

Decarbonization support business initiatives

At Mizuho, we are moving forward initiatives to support responses to the important and urgent issue of decarbonization and to capture business opportunities from five perspectives. We are working with clients to 1) enable structural transformation of industry and business and 2) the practical application of technologies. We are then 3) transferring these initiatives to other countries in Asia, as well as 4) specifically to middle-market firms and SMEs in Japan. We are also 5) providing the necessary transition financing through public and private partnerships.

Engagement-based support for industry and business structure transformation

Perspective 1

We are moving forward client engagement (purposeful and constructive dialogue with clients toward support for sustainability transformation) in order to promote initiatives toward structural transformation in the economy and industry and practical application of new technologies for realizing a decarbonized society.

Approx. 1,700 companies in total

(Approx. 1,000 of which were climate related)<sup>1</sup>

Discussions related to business and financial strategies

Approx. 800 companies

Provision of advisory services

Approx. 400 companies

Design and provision of finance solutions

Approx. 500 companies

1. Preliminary figures for April 2022 to March 2023.

Transition Equity Investment Facility

Perspective 2 5

We set an investment budget, naming it the Transition Equity Investment Facility, and are investing in client-operated projects in transition areas that are in the development or incubation stages, such as the seed or early stages.

No. of project inquiries Approx. 190 projects No. of funding arrangements 3 projects

Intention to invest more than ¥50 billion over the next 10 years

Contributions to just transitions in Asia

Perspective 3

Mizuho is a participant in the GFANZ<sup>2</sup> Working Group that supports the Vietnam Just Energy Transition Partnership (JETP).

2. Glasgow Financial Alliance for Net Zero

Support and action for the establishment of technology and business models

Perspective 1 2

We are moving forward with initiatives that aim to establish business models and technologies necessary for decarbonization, such as those related to hydrogen, offshore wind farms, CCS, and biomass.

- Information-sharing through reports
- Participation in international partnerships



Active development of support measures for the decarbonization of middle-market firms and SMEs

Perspective 4

We are supporting our clients' initiatives at the issue identification, strategy formulation and implementation, and disclosure phases by collaborating with external partners that provide calculations of GHG emissions and other consulting services.

Natural capital initiatives

The conservation and recovery of natural capital is an important issue which is closely related to climate change. As a financial institution, we recognize that this is a field where we must make efforts from both an opportunity and a risk management perspective. We performed an initial analysis of the relationship between Mizuho's loan portfolios and natural capital using ENCORE.<sup>3</sup> We also support clients in their efforts to preserve and restore natural capital through a variety of solutions, from consulting to financing.

3. Exploring Natural Capital Opportunities, Risks and Exposure. ENCORE is a tool for better understanding and visualizing the impacts of environmental change on the economy and was jointly developed by the UNEP-FI, UNEP-WCMC, and Global Canopy.

| Key natural capital                                                                              | Water, biodiversity (habitats and species)                                                                                                                                         |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sectors in our loan portfolio that have large dependencies and impacts on water and biodiversity | Chemicals, automotive, real estate, general wholesale and retail, and oil and gas (mining) sectors                                                                                 |
| <b>Water and food</b>                                                                            | Japan's first blue bonds and blue sustainability loans<br>Capital to be used only in environmentally sustainable fisheries / aquaculture projects                                  |
| <b>Biodiversity Water and food Chemicals</b>                                                     | Providing Mizuho Nature Positive Design (which uses satellite data to analyze and make visible the relationship between businesses and biodiversity) and other consulting services |

Climate-related risk management initiatives

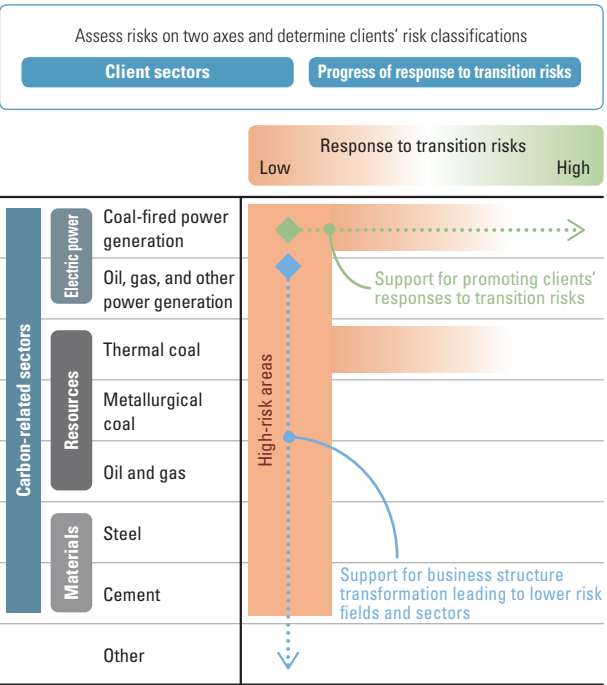
Materiality assessments of climate risks

We conducted qualitative evaluations on the materiality of climate-related risks in each risk category in order to understand the climate-related risks in an integrated manner. From these evaluations, we recognized the particular consequences of climate-related risks in the categories of credit risk (deterioration in client business performance) and market risk (decline in the value of stock holdings). We manage high-consequence risks both qualitatively and quantitatively as necessary and take appropriate responses.

Risk control in carbon-related sectors

Mizuho controls risks through engagement in sectors found in qualitative evaluations to have high transition risks (carbon-related sectors). With the aim of facilitating the business structure transformation of our clients, we have developed a framework to examine the credibility and transparency of clients' transition strategies. When we can confirm that the client's transition strategy meets these standards, we provide financing for their business in an even more proactive manner.

Risk control in carbon-related sectors



Response to high-risk areas

- We pursue greater engagement with clients to support them in formulating effective strategies for transition risks, in disclosing their progress, and in embarking at an early stage on business structure transformation for moving into a lower risk sector.
- In order to facilitate a client's business structure transformation, we provide necessary transition support after verifying that the client has set valid targets and has planned an appropriate transition strategy in line with international standards.
- We carefully consider whether to continue business with a client in the event that the client is not willing to address transition risks and has not formulated a transition strategy even one year after our initial engagement.
- In the ways described above, we reduce our exposure over the medium to long term.

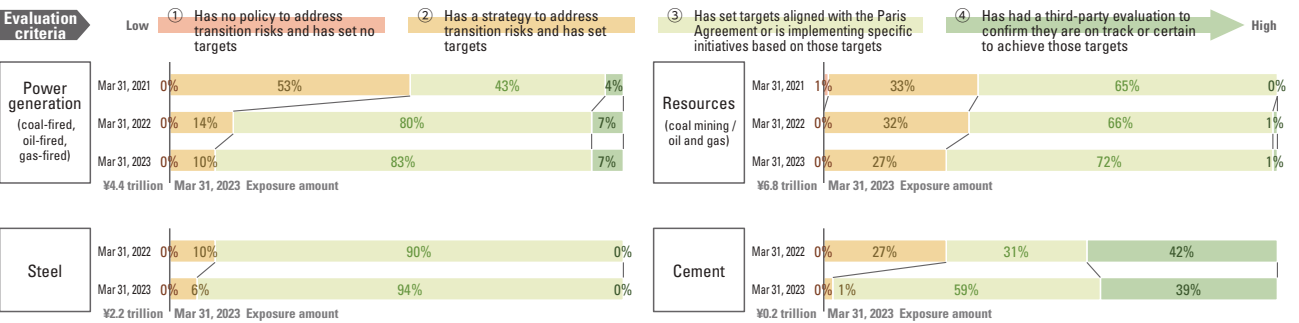
Criteria for transition strategy confirmation

- We have established a process and criteria to confirm the credibility and transparency of clients' transition strategies, following the Climate Transition Finance Handbook produced by the International Capital Market Association (ICMA) and other reference materials.
- We confirmed that of ¥1.6 trillion in exposure in high-risk areas, ¥700 billion meets the confirmation criteria for transition strategies.

|                                                             |                                                                                |
|-------------------------------------------------------------|--------------------------------------------------------------------------------|
| Strategies and materiality                                  | Transition strategies, such as business strategies contributing to transitions |
| Disclosure                                                  | Confirmation of the transparency and progress of strategies and targets        |
| Governance structure                                        | Appropriate governance structure for setting strategies and targets            |
| Science-based targets                                       | Science-based targets aligned with the Paris Agreement                         |
| Outlook for decarbonization technology development/adoption | Outlook for adoption of technologies based on strategies                       |

Client progress on transition risk responses

Through engagement, Mizuho confirms the status of client transition risk responses and supports transition responses in a phased manner. We have confirmed that clients in all sectors are making steady progress when compared to the status of their transition risk responses of previous years.



Initiatives for respecting human rights

Points for strengthening initiatives (Fiscal 2022 onwards)

At Mizuho, as well as committing to respecting internationally recognized human rights in the Mizuho Code of Conduct, we have established the Human Rights Policy in order to fulfil our responsibility to respect human rights throughout our global operations and value chain in accordance with the UN Guiding Principles on Business and Human Rights. We revised our Human Rights Policy in 2022, and we are making efforts to strengthen human rights due diligence in financing and investment and in procurement and to enhance grievance mechanisms.

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |                                                                                                                                                                                                                                                                            |             |                                                                                                                                                                                      |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy revision                          | <ul style="list-style-type: none"><li>May 2022 We revised our Human Rights Policy in order to further enhance our initiatives for respecting human rights</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          |                                                                                                                                                                                                                                                                            |             |                                                                                                                                                                                      |
| Enhancing our human rights due diligence | <ul style="list-style-type: none"><li>Based on the approach to human rights due diligence clarified in the Human Rights Policy, enhanced each policy and operational process</li></ul> <table><tr><td>Financing and investment</td><td><ul style="list-style-type: none"><li>Strengthened our human rights due diligence with regard to forced labor, child labor, human trafficking, and business activities in conflict-affected areas</li><li>Began initial screenings using externally sourced data</li></ul></td></tr><tr><td>Procurement</td><td><ul style="list-style-type: none"><li>Began risk screening using external data</li><li>Added a contractual clause* on respect for human rights to contracts with suppliers</li></ul></td></tr></table> | Financing and investment | <ul style="list-style-type: none"><li>Strengthened our human rights due diligence with regard to forced labor, child labor, human trafficking, and business activities in conflict-affected areas</li><li>Began initial screenings using externally sourced data</li></ul> | Procurement | <ul style="list-style-type: none"><li>Began risk screening using external data</li><li>Added a contractual clause* on respect for human rights to contracts with suppliers</li></ul> |
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| Procurement                              | <ul style="list-style-type: none"><li>Began risk screening using external data</li><li>Added a contractual clause* on respect for human rights to contracts with suppliers</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                          |                                                                                                                                                                                                                                                                            |             |                                                                                                                                                                                      |
| Enhancement of grievance mechanisms      | <ul style="list-style-type: none"><li>Introduced a grievance mechanism run by a third party in order to enhance measures for providing remedy in instances of human rights violations</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |                                                                                                                                                                                                                                                                            |             |                                                                                                                                                                                      |

\* Applies to outsourcing contracts

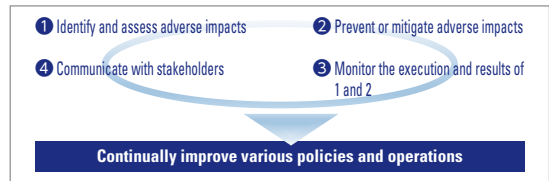
Promotion structure

Governance

- The Sustainability Promotion Committee and Executive Management Committee regularly discuss human rights-related topics, then report to the Board of Directors.

Human rights due diligence

- Having identified and assessed the human rights risks within Mizuho's business activities, we are working to prevent and mitigate adverse impacts on human rights.
- When a human rights-related issue is identified, we conduct enhanced due diligence, and carry out additional client engagement and continuous monitoring.  
(Fiscal 2022: 4 cases, of which 3 were outside Japan and 1 was in Japan)



Stakeholder engagement and disclosures

- As well as using feedback from stakeholders to enhance our initiatives for respecting human rights, we are also working to enhance our disclosures to ensure transparency.

Main initiatives

- In addition to engagement and cooperation with our clients and suppliers, we are also working on human rights awareness training for executive officers and employees.

|                                                                                                                                                                                                                                                                                        |                                                                                                        |                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Our clients</b> <ul style="list-style-type: none"><li>Promoting responsible financing and investment</li><li>Information management</li><li>Financial crime risk management (prevention of money laundering)</li><li>Ensuring safety related to use of financial services</li></ul> | <b>Our suppliers</b> <ul style="list-style-type: none"><li>Promoting responsible procurement</li></ul> | <b>Our employees</b> <ul style="list-style-type: none"><li>Providing a safe and supportive work environment</li><li>Ensuring employee well-being</li><li>Preventing discrimination and harassment</li><li>Promoting diversity, equity, and inclusion</li></ul> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Strengthening human rights solution offerings

To provide sustainability-related support services to our clients, we have started a collaboration with LSEG (London Stock Exchange Group), enabling Mizuho to support our customers' efforts to respect human rights through the introduction of screening platforms and due diligence reports.

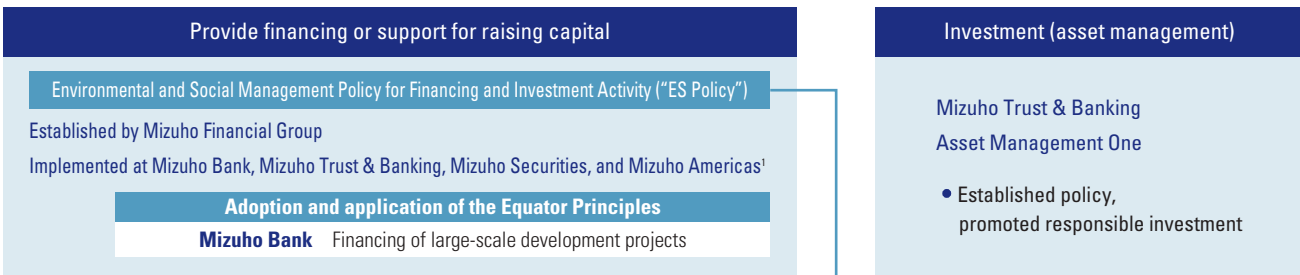


For more details on our initiatives for ensuring respect of human rights, please refer to our Human Rights Report.  
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/human-rights/solution/human\\_rights\\_report\\_2023.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/human-rights/solution/human_rights_report_2023.pdf)

Responsible financing and investment

Mizuho has established the Environmental and Social Management Policy for Financing and Investment Activity ("ES Policy"), which covers responses to climate change, conservation of biodiversity, and respect for human rights, to prevent and mitigate adverse impacts of financing and investment on the environment and society. In March 2023, we revised the policy to strengthen our responses to climate change.

An overview of responsible financing and investment



1. Also applies to each company's subsidiaries, including those outside of Japan.

**Overview of our ES Policy**

**Across sectors (Prohibitions / Additional due diligence)**

**Forced labor, child labor, human trafficking**

**Transition risk sectors**  
Power generation (coal-fired, oil-fired, gas-fired), coal mining, oil and gas, steel, and cement

**Specific industrial sectors**

Weapons

Coal-fired power generation

**Coal mining (thermal coal)**

Oil and gas

Large-scale hydropower

Large plantations

Palm oil

Lumber and pulp

Revisions

**Policies (excerpt)**

Underlines indicate revisions made in March 2023

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Transition risk sectors</b>     | <ul style="list-style-type: none"><li>Engagement for strengthening initiatives in a phased manner</li><li>We check at least once per year on the status of transition risk response.</li><li>We make decisions on whether or not to continue our business with a client in the event that the client is not willing to address transition risk and has not formulated a transition strategy even one year after the initial engagement based on careful consideration.</li></ul>                                                                                                                               |
| <b>Coal-fired power generation</b> | <ul style="list-style-type: none"><li>We do not provide financing or investment to companies with which we have no current financing or investment transactions if the primary business of these companies is coal-fired power generation.</li><li>We do not provide financing or investment which will be used for new construction of coal-fired power plants or the expansion of existing plants.</li><li>We will continue to support development of innovative, clean, and efficient next-generation technology that will contribute to the energy transition leading to a decarbonized society.</li></ul> |
| <b>Coal mining (thermal coal)</b>  | <ul style="list-style-type: none"><li>We do not provide financing or investment to companies with which we have no current financing or investment transactions if the primary business of these companies is the mining of thermal coal <u>or associated infrastructure</u>.</li><li>We do not provide financing or investment which will be used for new thermal coal mining projects, expansion of existing mining projects, <u>or associated infrastructure</u>.<sup>2</sup></li></ul>                                                                                                                     |
| <b>Oil and gas</b>                 | <ul style="list-style-type: none"><li>We will assess if sufficient measures are being taken by the client to reduce greenhouse gas emissions in cases where new financing and investment will be used for <u>oil and gas extraction</u>.</li><li>When providing financing or investment for oil or gas extraction projects in the Arctic Circle; oil sands, shale oil or shale gas mining projects; or pipeline projects, we conduct appropriate assessments of environmental and social risks based on operation-specific risks.</li></ul>                                                                    |

2. For cases where financing or investment will be used to obtain the rights to an existing thermal coal mining project, we may provide said financing or investment, based on careful consideration, only when it is vital to the stable energy supply of a country which has announced a target of net-zero greenhouse gas emissions by 2050.

For the full text of our policies and further details, please see our website.  
<https://www.mizuhogroup.com/sustainability/business-activities/investment>

Implementation of the ES Policy

**Regular engagement**

We engage (hold constructive dialogue) with clients in transition risk sectors and specific industrial sectors at least once a year.

FY2022    Approx. **1,100** companies

**Governance**

Our business execution and supervisory lines regularly review the ES Policy, with consideration of its implementation performance and the external business landscape. Following this review, we revise the ES Policy and improve its implementation.

**Target to reduce the outstanding credit balance for coal-fired power plants based on the ES Policy**

Status of Mizuho’s response to TCFD Recommendations (Summary)

Underlines indicate initiatives strengthened after being disclosed in the Integrated Report 2022 (published in September 2022)

Governance

- We built a supervision and business execution governance framework that centers on the Board of Directors.  
Supervision: The Board of Directors and Risk Committee conduct oversight regarding information that is reported to them and deliberated following discussions at the business execution line.  
Business execution: The Sustainability Promotion Committee, Risk Management Committee, and Executive Management Committee regularly deliberate and discuss, then report to the Board of Directors.  
The Group CSuO (position established in fiscal 2022) and Group CRO move forward initiatives in each field under the management of the Group CEO.
- The Climate Change Response Taskforce and five working groups have been established to coordinate responses with regard to climate change topics being addressed jointly by multiple departments within the group.
- Sustainability-related indicators have been adopted for evaluating executive compensation. These indicators include sustainable finance amount, climate change initiatives, and assessments by ESG rating agencies.

Strategy

- The Net Zero Transition Plan has been revised (established in 2022, revised in April 2023) to promote the group's climate change responses in a more integrated manner, from the perspectives of facilitating transitions in the real economy, capturing business opportunities, and enhancing risk management. (Please refer to p. 63)
  - The key sectors that Mizuho will focus on and engage with, and next-generation technologies related to decarbonization, were identified from the perspective of the transition to net-zero emissions.
- Recognition of opportunities and initiatives to capture opportunities:
  - We recognize industry and business structure transformation for transitioning to a decarbonized society, investments in practical application of new technologies, and the social implementation of those technologies as business opportunities.
  - Based on our sustainable business strategy, we actively support clients’ transitions to a decarbonized society and their measures to address climate change.
    - Financing for a decarbonized society: We raised our sustainable finance target over the fiscal 2019 to fiscal 2030 period to ¥100 trillion, of which ¥50 trillion is earmarked for environment- and climate-related finance. (Please refer to p. 62)
    - Establishment of foundations and scaling up the initiatives for decarbonization: We have set up the Transition Equity Investment Facility and expanded the target scope for economic and industrial structure transformation and practical application of technologies. We disseminate initiatives to middle-market firms and SMEs in Japan and to other countries in Asia through strategic collaborations with external partners.
    - Capability building: We have strengthened our sustainability transformation human capital and enhanced sustainability-related expertise related to environmental technologies (targets to be met by the end of fiscal 2025).
- Risk recognition:
  - We define climate-related risk as “the risk of tangible and intangible losses as a result of transition risks and physical risks from climate change manifesting or amplifying other risks”.
  - We ascertain the entirety of risks associated with climate change by identifying the risks manifested or amplified by transition risks and physical risks and assessing their importance in each risk category. We recognize credit risk (deterioration in client business performance) and market risk (decline in the value of stock holdings) to be of particularly high consequence.

- Scenario analysis:  
Transition risk

|                          |                                                                                                                                                                                                                                                                                                                                                   |  |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Scenario                 | Network of Central Banks and Supervisors for Greening the Financial System (NGFS) Current Policies / Below 2°C / Delayed Transition / Net Zero 2050 (1.5°C) scenarios                                                                                                                                                                             |  |
| Analysis method          | We specify parameters for evaluating the impact of risks and opportunities faced by clients in the sector being analyzed. We then analyze the increases in Mizuho’s credit costs caused by transition risks by formulating an outlook for the impact on financial results, based on how the parameters change under the scenario.                 |  |
| Targeted sectors         | Electric utilities, oil and gas, coal, steel, automobile, maritime transportation, and aviation sectors (worldwide)                                                                                                                                                                                                                               |  |
| Increase in credit costs | Cumulative increase in credit costs through 2050 (difference with Current Policies scenario)<br>Below 2°C: ¥360 billion<br>Delayed Transition: ¥1.17 trillion<br>Net Zero 2050: ¥1.65 trillion                                                                                                                                                    |  |
| Implications             | • While credit costs will increase over time in all scenarios and may have a commensurate financial impact on Mizuho in the medium to long term, the impact on Mizuho’s short-term financial soundness will be limited.<br>• The analysis affirms the importance of early transition by clients and the orderly transition by society as a whole. |  |
| Future actions           | • We will pursue in-depth engagement with clients to encourage early business structure transformation.<br>• We will assist governments in developing and implementing policies for orderly transitions in each country.                                                                                                                          |  |

Physical risk

| Types of risk                           | Acute risks                                                                                                                                                                                                                                               |  | Chronic risks                                                                                                                    |  |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------|--|
| Scenario                                | NGFS Current Policies and Net Zero 2050 (1.5°C) scenarios                                                                                                                                                                                                 |  | NGFS Current Policies and Net Zero 2050 (1.5°C) scenarios                                                                        |  |
| Analysis method                         | Damage to assets and business stagnation associated with changes in natural disasters                                                                                                                                                                     |  | Impact of asset deterioration and labor force reductions associated with temperature increases                                   |  |
|                                         | Direct impacts • Amount of damages from damage to group assets, credit costs from damage to real estate collateral                                                                                                                                        |  | Direct impacts • Amount of damages from deterioration of group assets, credit costs from deterioration of real estate collateral |  |
|                                         | Indirect impacts • Credit costs from reduced revenue associated with client business stagnation                                                                                                                                                           |  | Indirect impacts • Credit costs from reduced revenue associated with client labor force reductions                               |  |
| Analysis scope                          | Areas: In Japan, Outside Japan                                                                                                                                                                                                                            |  | Areas: In Japan, Outside Japan                                                                                                   |  |
|                                         | Targets: Mizuho group and credit clients (Middle-market firms, SMEs, and large corporations)                                                                                                                                                              |  | Targets: Mizuho group and credit clients (Middle-market firms, SMEs, and large corporations)                                     |  |
| Increase in damage costs / credit costs | Maximum increase if a stress event materializes (Current Policies, 2100, single year)                                                                                                                                                                     |  |                                                                                                                                  |  |
|                                         | Cyclones and floods: Approx. ¥90 billion<br>Wildfires: Approx. ¥30 billion<br>Droughts: Approx. ¥1.5 billion                                                                                                                                              |  | Temperature fluctuations (as a factor in labor force reductions and increased air conditioning usage): Approx. ¥40 billion       |  |
| Implications                            | Although the likelihood of the above disasters occurring simultaneously is low, the analysis confirmed the possibility of additional losses of approximately ¥90 billion in a single year if the largest stress event (cyclones and floods) materializes. |  |                                                                                                                                  |  |
| Future actions                          | We have recognized the importance of controlling operational risk by improving the group's asset portfolio.                                                                                                                                               |  |                                                                                                                                  |  |

Risk management

- Identification of climate-related risk and its integration into our risk appetite framework and comprehensive risk management.
  - We have integrated climate-related risks into our risk appetite framework and our comprehensive risk management framework. We have established the Basic Policy for Climate-related Risk Management in the interest of establishing an effective management system based on the characteristics of climate-related risks.
- Under our management of top risks, we have positioned the worsening impact of climate change as a top risk. We consider additional risk control measures for top risks and report on the status of our response to the Board of Directors and other committees.
- Risk control in carbon-related sectors (Please refer to p. 66)
  - We have established a risk control structure to assess risk in carbon-related sectors (electric utilities, oil and gas, coal, steel, and cement sectors) along two axes—the client’s sector and the status of the client’s transition risk responses—in order to identify and monitor high-risk areas.
  - We control risk and reduce our exposure over the medium to long term in high-risk areas under the following exposure control policy.
    - We are more thoroughly engaging with clients to support them in formulating effective strategies for transition risks, in disclosing their progress, and in embarking on business structure transformation towards a lower risk sector at an early stage.
    - In order to facilitate a client’s business structure transformation, we provide necessary transition support after verifying that the client has set valid targets and has planned an appropriate transition strategy in line with international standards. (In fiscal 2022, we established criteria and a process for confirming transition strategies.)
    - We make decisions on whether or not to continue our business with a client in the event that the client is not willing to address transition risk and has not formulated a transition strategy even one year after the initial engagement based on careful consideration.
- ES Policy (Please refer to p. 68)
  - We have established and implemented the financing and investment policy that specifies businesses and sectors with a particularly high likelihood of leading to adverse impacts on the environment and society.

Metrics and targets

| Transition plan item                    | Monitored metrics                                                                                                                      | Targets                                                                                                                    | Recent results                                                                                                            |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Net-zero GHG emissions                  | Scope 1 and 2 emissions                                                                                                                | Carbon neutral by FY2030<br>(Carbon neutrality to be maintained thereafter)                                                | FY2021: 150,987 tCO <sub>2</sub> e                                                                                        |
|                                         | Scope 3 (emissions from financing and investment)                                                                                      | Net zero by 2050                                                                                                           | (Targets and results disclosed by sector)                                                                                 |
|                                         | – Electric power sector                                                                                                                | FY2030: 138 to 232 kgCO <sub>2</sub> e/MWh                                                                                 | FY2021: 353 kgCO <sub>2</sub> e/MWh                                                                                       |
|                                         | – Oil and gas sector                                                                                                                   | FY2030:<br>Scope 1 and 2: 4.2 gCO <sub>2</sub> e/MJ<br>Scope 3: -12 to -29% (compared to FY2019 levels)                    | FY2021:<br>Scope 1 and 2: 6.5 gCO <sub>2</sub> e/MJ<br>Scope 3: 43.2 MtCO <sub>2</sub> e (-29% compared to FY2019 levels) |
|                                         | – Coal mining (thermal coal) sector                                                                                                    | Absolute emissions<br>OECD countries : Zero by FY2030<br>Non-OECD countries: Zero by FY2040                                | FY2021: 1.7 MtCO <sub>2</sub> e                                                                                           |
| Strengthen decarbonization businesses   | Sustainable finance / environment- and climate-related finance                                                                         | Total for FY2019 to FY2030: ¥100 trillion (of which ¥50 trillion is earmarked for environment and climate-related finance) | Total for FY2019 to FY2022: ¥21.2 trillion (of which ¥8.1 trillion went to environment and climate-related finance)       |
| Enhance climate-related risk management | Outstanding credit balance for coal-fired power plants                                                                                 | Reduce the FY2019 amount by 50% by FY2030, and achieve an outstanding credit balance of zero by FY2040                     | March 31, 2023: ¥235.5 billion (down 21.4% from March 31, 2020)                                                           |
|                                         | Exposure to high-risk areas in transition risk sectors                                                                                 | Reduce over the medium to long term                                                                                        | March 31, 2023: ¥1.6 trillion                                                                                             |
| Bolster engagement                      | Status of clients’ transition risk responses                                                                                           | N/A                                                                                                                        | As of March 31, 2023<br>Steady progress being made in targeted sectors                                                    |
| Capability building                     | Sustainability transformation human capital KPIs<br>– Sustainability management experts<br>– Environmental / energy sector consultants | FY2025<br>– 1,600<br>– 150                                                                                                 | As of March 2023<br>– Approx. 1,300<br>– Approx. 130                                                                      |

- Other disclosure items aside from the monitored metrics:
  - Sector-by-sector credit exposure in line with the TCFD Recommendations
  - Financed emissions based on PCAF\* methodology

(Expanded assets and sectors to be measured)

\* Partnership for Carbon Accounting Financials.



Please see our TCFD Report (Climate-related Report) 2023 for more details  
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/tcfd\\_report\\_2023.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/tcfd_report_2023.pdf)



## Toward a prosperous future with our customers through co-creation in the DX domain with a wide variety of partners

“Proactively innovate together with our clients for a prosperous and sustainable future.”

We believe that our commitment to DX is the very essence of Mizuho’s new purpose. Technology evolves and advances like a surging wave, which is about to change the structure of our society with unimaginable speed. In these uncertain times, it is essential that we continue to update ourselves and boldly take on new challenges without fear of failure in order to deliver growth and prosperity to our customers and society.

Looking back over the past year, many of our initiatives have begun to produce results, such as the embedded finance solution House Coin, local government DX, and our work with the metaverse. However, looking at the group as a whole, these movements are not yet prevalent. And there are still many issues to be addressed for us to take full advantage of our strengths in the DX area, including the cutting-edge technological insights and IT implementation capabilities accumulated throughout the Mizuho group, our broad network with highly skilled start-ups and large corporates, and our open and multifaceted alliances with Google and other companies.

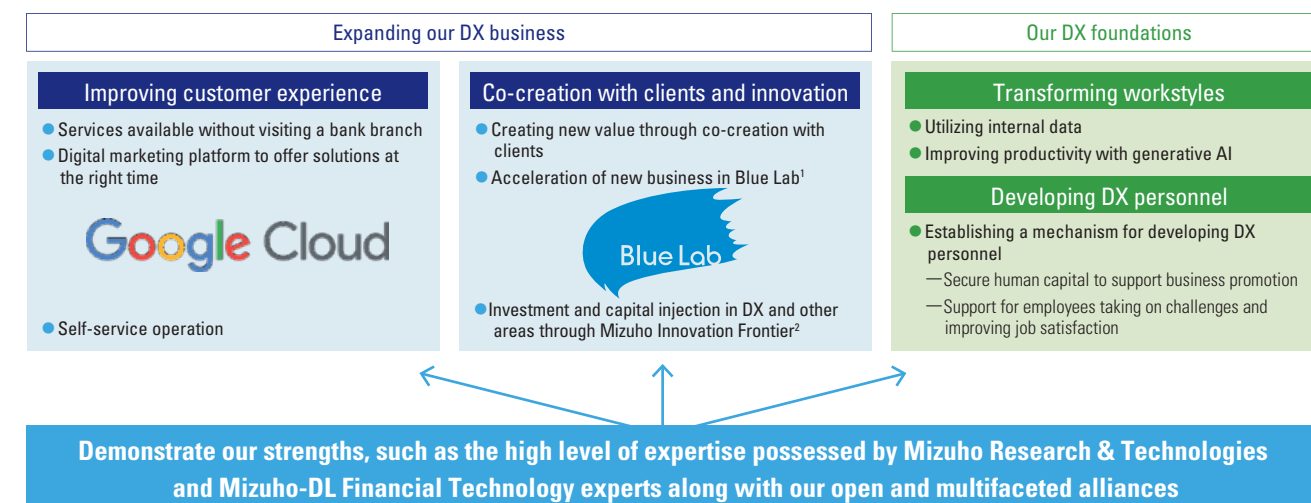
We will accelerate our efforts to further promote DX, including developing DX personnel and promoting data utilization, and blaze a trail to a future of mutual prosperity by linking our strengths with those of our diverse partners in order to address the issues facing our customers and society.

### Makoto Umemiya

Member of the Board of Directors  
Deputy President & Senior Executive Officer (Representative Executive Officer)  
Group Chief Digital Officer (Group CDO)

## Mizuho’s digital transformation strategy

We will leverage our strengths in the DX area to improve convenience for customers, contribute to the business strategies of our partner companies, and create new businesses. In addition, as the foundation to support these efforts, we will work to transform work styles and develop DX personnel.



1. A company specializing in new business creation established in June 2017 owned by Silicon Valley venture capital firm WIL (largest shareholder), Mizuho Bank, and others.  
2. Established in April 2023, as a wholly-owned corporate venture capital of Mizuho Financial Group.

## Improving customer experience

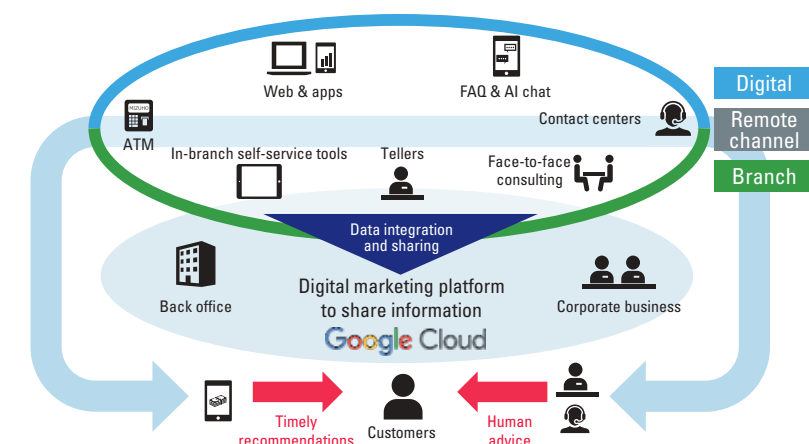
### ● ¥100 billion digital investment in the medium term

We will provide digital services that allow retail customers and corporate clients to complete transactions and administrative matters without visiting a branch. By shifting more basic or administrative services to a smooth and quick self-service and reviewing the opening hours of branches, we aim to turn branches into spaces for providing in-person consulting to customers.

### ● Leveraging digital marketing platforms to provide financial services tailored to each customer

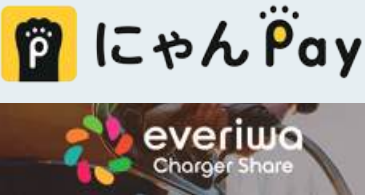
We will analyze customer information, financial data, and behavioral data, with the customer’s consent, and use the results to increase the value of the customer experience by developing personalized marketing that offers solutions at the right time and through the right channel.

For example, we will build a service that allows customers to receive timely recommendations from digital channels, personal consultants, and contact centers on topics of interest based on their web/app browsing history, in-branch conversations, and other interactions.



## Creating new value through co-creation

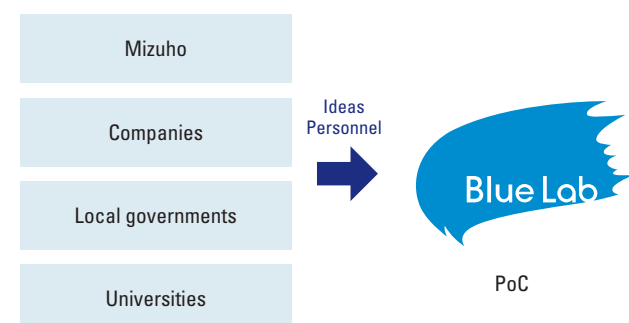
Mizuho has designated “Financial DX,” “ESG (sustainability transformation),” and “Tech-oriented” as the three DX focus areas to deliver new value to society’s and customers’ pain points.

| Financial DX                                                                                                                                                                                                                                                                                                                                                                                                                                 | ESG (sustainability transformation)                                                                                                                                                                                                                                                                                                                                                                                                 | Tech-oriented                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>New businesses utilizing embedded finance, payments and remittance, and blockchain</p> <p><b>Examples</b></p> <ul style="list-style-type: none"> <li>● Embedded finance solution “House Coin”</li> <li>● Electronic gift certificate issued by municipalities</li> <li>● Corporate bond with digital benefits “Digital Engagement Platform”</li> </ul>  | <p>Businesses that digitally resolve environmental, social, and governance issues</p> <p><b>Examples</b></p> <ul style="list-style-type: none"> <li>● DX for municipalities                             <ul style="list-style-type: none"> <li>—Hachiojima Smart Island Project</li> <li>—Sarabetsu Super Village Project</li> </ul> </li> </ul>  | <p>Businesses incorporating advanced technologies such as the metaverse and non-fungible tokens (NFTs)</p> <p><b>Examples</b></p> <ul style="list-style-type: none"> <li>● Providing settlement functions in the metaverse</li> </ul>  |

## Mizuho’s Innovations

### ○ New business development organization: Blue Lab Co., Ltd.

We have assigned 30 people dedicated to creating new businesses, and are strengthening collaboration with external parties such as companies and local governments in addition to our own support for businesses originated by Mizuho, in order to carry out proof of concept (PoC) and pursue open innovation in the financial and non-financial domains.



### ○ Growth mindset: Unifying executive officers and employees

Over the past two years, we have run workshops covering the design thinking and growth mindset necessary for innovation and DX—including ideas like “Yes, And...” and “Fail Early, Fail Often”—in collaboration with Silicon Valley venture capital firm WiL. More than 1,200 employees have participated so far. Group CEO Kihara and other executives also participated, fostering a new culture in which executives and employees are united in taking on challenges.



## DX Interview

### A prosperous future starts here. Joint development with Panasonic of “everiwa wallet,” a proprietary payment system that enables secure and reliable payment of EV charging fees

EVs are expected to promote carbon neutrality, but their penetration rate in Japan is still 1.4% (in 2022). In order to increase adoption of EVs, we must develop charging infrastructure throughout Japan so that EVs can be used reliably by anyone, anywhere.

Mizuho Bank and Panasonic Corporation’s Electric Works Company have jointly developed “everiwa wallet,” a dedicated payment service that enables contactless payment and receipt of charging fees in the “everiwa Charger Share” EV charging infrastructure sharing platform, based on the embedded finance solution “House Coin.”

#### Why we chose “House Coin”

We believe that to build a network that can recharge batteries anywhere in Japan, individuals are just as important as companies. The primary reason for adopting “House Coin” is that it can provide a system whereby EV charger hosts—both individuals and companies—can process payments securely and reliably, and even individuals can receive revenue.

Another deciding factor was that it is based on J-Coin Pay, which has a consistent operational track record with a network of more than 900 financial institutions and 1.4 million merchant locations across all prefectures.



Mr. Norimitsu Hozumi  
Electric Works Company  
Panasonic Corporation



Kenta Okamura  
Digital Innovation Department  
Mizuho Bank

#### The strengths of “House Coin”

Services can be customized to address clients’ specific concerns, such as by developing functions requested by business clients and incorporating existing services. This flexibility is a major strength.

In the market of prepaid e-money used in a limited domain, which has the potential to grow to ¥7 trillion\* in the future, Mizuho will expand its efforts to provide House Coin services to a wide range of companies and local governments, aiming to become a platform provider.

\* 2025 estimate

## DX Interview

### The Hachiojima Smart Island Project: Utilizing digital technology to make a more desirable island for tourists and residents

Hachijo Town faces challenges such as a declining birthrate and aging population, decreasing tourist numbers, and the need to prepare for natural disasters. The town has entered into a Comprehensive Partnership Agreement on Sustainability and DX Promotion with Mizuho Bank and Mizuho Research & Technologies to proceed with the “Smart Island Project,” which aims to achieve a sustainable community that takes advantage of the unique charm of the island.

#### Why we chose Mizuho as our partner

**Mayor Yamashita:** Mizuho has a deep understanding of the town’s social and administrative challenges, knowledge of digital technology and sustainability, specialist personnel with expertise in DX, finance, and management, and a broad network of business partners.

With Mizuho’s help, we are pursuing DX on the island in a number of ways, including Disaster Prevention DX, which involves installing IoT sensors to detect signs of landslides and fixed-point observation cameras to monitor tsunamis, and Tourism DX, which involves utilizing fixed-point observation cameras and AI image recognition technology for whale watching, and developing a travel app for visitors to Hachiojima.



Yasuhiro Sato  
Digital Innovation Department  
Mizuho Bank

Mr. Tomonari Yamashita  
Mayor of Hachiojima Town

#### Mizuho’s strengths in local government DX

**Sato:** The digital solutions that Mizuho can offer are not limited to cashless and other financial solutions. Mizuho’s strength lies in its ability to co-create a future society with new technologies through collaboration between the Digital Innovation Department, which specializes in digital technology, group companies such as Mizuho Research & Technologies, and external partners. We will continue to work together to make the Hachiojima Smart Island Project a model of innovation for other municipalities in Japan.

## Business strategies by in-house company/unit

### Business portfolio

Mizuho's business domains include banking, trust banking, securities, asset management, research and consulting, and other services. Our group-wide business is centrally managed under a holding company, and we have established five in-house companies with the aim of better providing services that meet client needs in a timely manner.

Mizuho strives to allocate corporate resources to the in-house companies optimally in line with group strategy, seeking to achieve sustained, stable growth in the corporate value of the entire Mizuho group through the individual in-house companies' provision of services for customers. We maintain disciplined financial management by setting targets for each in-house company (including profitability, ROE, and expense ratios) in line with group-wide financial targets, as well as the business characteristics and operating environment of each in-house company, and monitoring progress toward these targets during the fiscal year. Furthermore, each in-house company provides optimal solutions to customers by focusing allocation of corporate resources such as expenses, personnel, and risk-weighted assets (RWA) on domains in which it can leverage its own strengths based on an in-house company strategy linked to the group strategy.

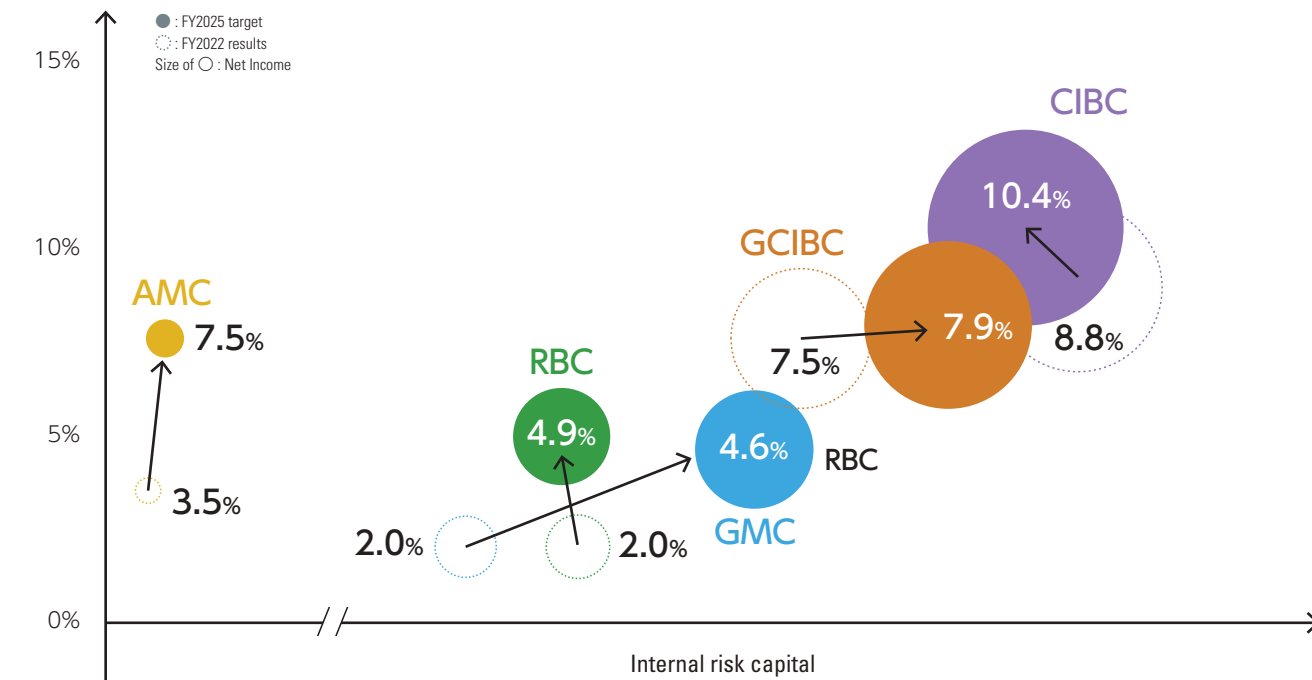
Mizuho pursues measures to improve our entire business portfolio's resilience to changes in markets and the economic environment by pursuing capital efficiency and growth, expanding our stable revenue base and diversifying our revenue sources, as well as improving the distribution and complementary effects of revenue within in-house companies, or among business domains spanning multiple in-house companies. In fiscal 2022, rising interest rates and weak stock prices caused deterioration in revenues from bond investments in our market divisions and a downturn in asset formation-related services for individual customers. However, deposit and loan services for corporate clients in particular achieved revenue growth, while the sales and trading business targeting institutional investors also delivered a robust performance, enabling us to verify our resilience to changes in the business environment.

Under the new medium-term business plan launched in fiscal 2023, we will aim to achieve our financial targets in terms of consolidated ROE and consolidated net business profits by making constant efforts to optimize our portfolio in line with the characteristics of individual in-house companies, thereby establishing a more resilient business portfolio possessing a combination of growth potential, efficiency, and stability.

#### Net Income ROE

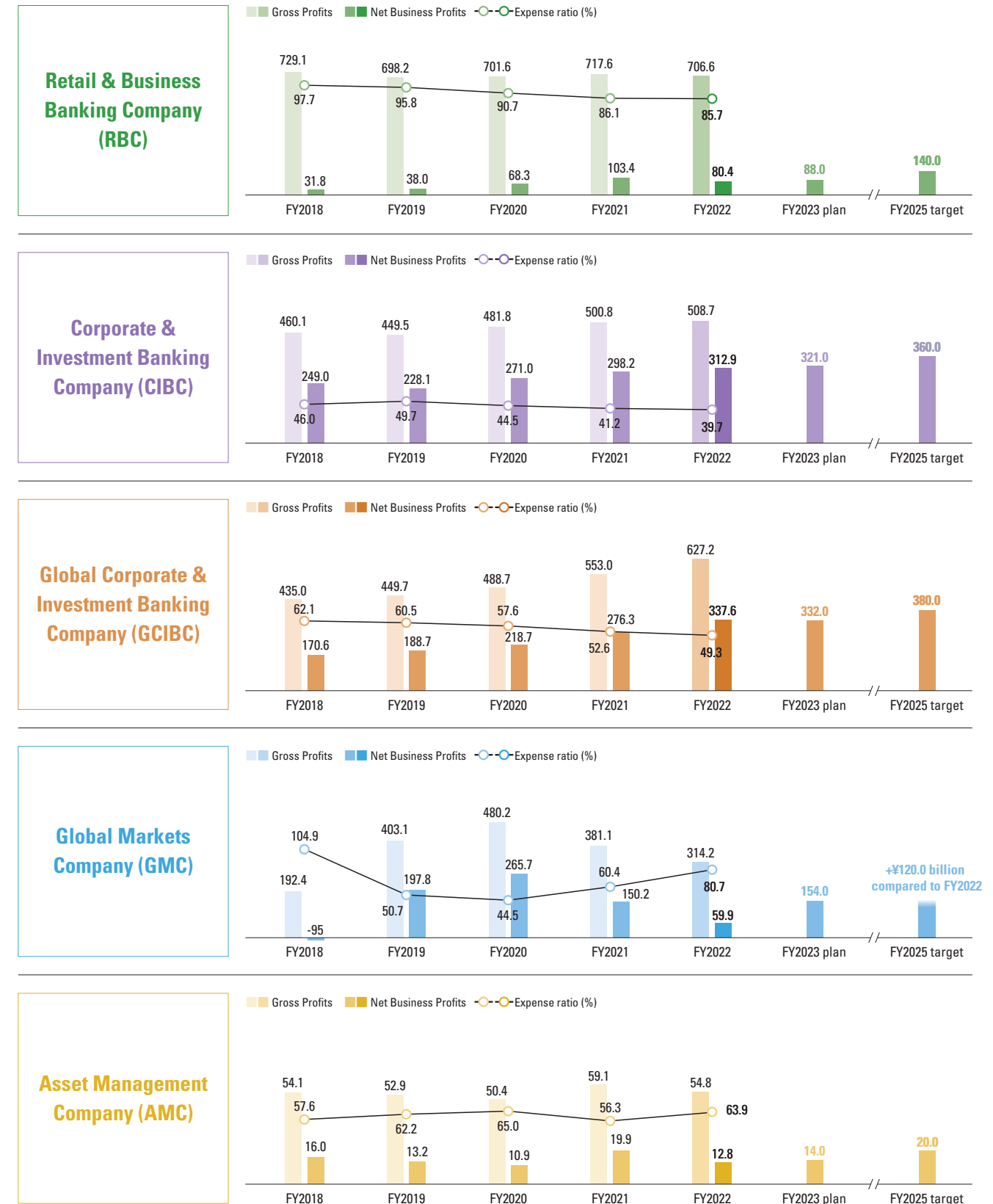
- Retail & Business Banking Company (RBC) ● Corporate & Investment Banking Company (CIBC)
- Global Corporate & Investment Banking Company (GCIBC) ● Global Markets Company (GMC)
- Asset Management Company (AMC)

#### Net Income ROE



### Historical data by in-house company

(group aggregate, management accounting, rounded figures) (¥ billion)  
Past years' figures are recalculated based on the new accounting rules for FY2023.  
Net Business Profits include Net Gains (Losses) related to ETFs and Others.



# Retail & Business Banking Company



**Kazutoshi Isogai**  
Senior Executive Officer  
Head of Retail & Business Banking Company

We will address challenges arising from the social and business environments surrounding our customers around the world, such as the new era of longer lifespans, sustainability transformation, digital transformation, and asset and business succession, by efficiently allocating corporate resources and undertaking growth investment to sustainably grow our customer base as we endeavor to shift to a phase of business growth and expansion. This will enable us to contribute to improved personal well-being for individual customers and support the growth strategies and business transformation of corporate clients.

# Corporate & Investment Banking Company



**Masayuki Sugawara**  
Senior Executive Officer  
Head of Corporate & Investment Banking Company

In order to further strengthen our ability to meet the increasingly diverse and complex needs of our clients, we established the new Corporate & Investment Banking Company by integrating the Corporate & Institutional Company with the investment banking functions of the Global Products Unit. Increasing public interest in sustainability and other social issues is accelerating various structural shifts. By resolving social issues and supporting clients to enhance their corporate value, we will contribute to the sustainable growth and prosperity of industry, the economy, and society as a whole.

## Business overview

The company is in charge of the customer segments of individual customers, SMEs, and middle-market firms

\*Materiality areas: Declining birthrate and aging population, plus good health and lengthening lifespans Industry development and innovation Sound economic growth Environment and society

### Strengths

- ▶ Consulting and solutions that seamlessly leverage group-wide collaboration between banking, trust banking, securities and other business areas for both individual customers and corporate clients
- ▶ Capability to respond to customer needs and originate business, strengthened under the new branch network dedicated respectively to individual customers and corporate clients
- ▶ Broad network with startups/innovative companies, IT platform providers, and IT players

### Focuses

- ▶ We will build up a comprehensive asset consulting framework to provide robust support for individual customers' asset formation and management. In addition, we will provide solutions and risk capital to middle market firms, SMEs, and startups/innovative companies for which business succession or growth is expected.

### Optimization

- ▶ We will simultaneously upgrade the quality of customer services and boost operational efficiency by improving digital channels, which will enable us to improve customer experience by shifting human resources to provision of consulting and solutions.

## Measures to achieve medium-term business plan

We will improve customer experience by providing highly convenient digital services enabling various transactions to be completed without visiting our locations, while at the same also bolstering our capacity to serve customers either at branches or remotely by placing importance on customer touchpoints. For individual customers, we will meet their asset formation and management needs by means of highly convenient service channels and comprehensive asset consulting; for corporate clients we will provide high added-value solutions leveraging Mizuho's know-how, insight, and networks.

## Business overview

As the in-house company in charge of large corporations, financial institutions, and public-sector entities in Japan, the company provides products (M&A, real estate, etc.) on a group-wide basis.

\*Materiality areas: Industry development and innovation Sound economic growth Environment and society

### Strengths

- ▶ Capacity to co-create value with clients through sector coverage structure, aligned among banking, trust banking, and securities
- ▶ Merged organization of sector coverage and product line to enhance capability to connect various functions within the Mizuho group and provide both financial and non-financial solutions
- ▶ Ability to provide sound risk capital for co-creating value with clients

### Focuses

- ▶ In terms of sustainability including decarbonization, we aim to create businesses in a wide range of domains beyond finance by engaging deeply with clients and taking action to resolve their issues, as well as the issues affecting society and industry.

### Optimization

- ▶ We will establish an appropriate balance of risk & return by reviewing our business portfolio. With regard to cross-shareholdings, we are continuing their steady reduction and effectively reallocating capital to highly profitable product areas, mezzanine financing, and the like.

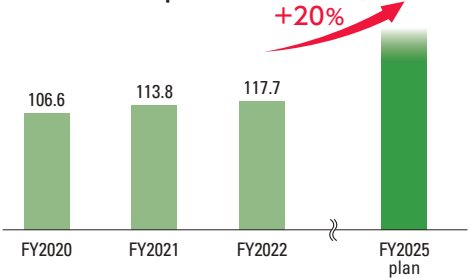
## Measures to achieve medium-term business plan

We will bolster our role as a partner that co-creates value with clients by accurately identifying the major trends of structural change in society and industry and providing a diverse range of financial and non-financial solutions to facilitate clients' sustainable growth and prosperity. By integrating coverage and products following the establishment of the new in-house company, we will ensure "market-in" approaches to clients (i.e., approaches informed by client needs), thereby enhancing our ability to provide solutions.

Balance of individual assets under management (¥ trillion)



Revenues from Corporate Solutions (¥ billion)



League tables

|                        | FY2019 | FY2020 | FY2021 | FY2022 |
|------------------------|--------|--------|--------|--------|
| ECM <sup>1</sup>       | #4     | #4     | #4     | #4     |
| DCM <sup>2</sup>       | #1     | #1     | #1     | #1     |
| M&A <sup>3</sup>       | #3     | #15    | #5     | #5     |
| SDG bonds <sup>4</sup> | #1     | #1     | #1     | #1     |

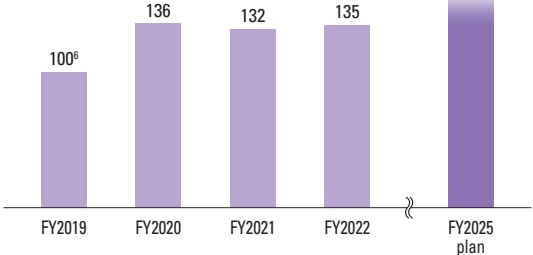
1. Equity underwriting amount worldwide, bookrunner basis. Source: Refinitiv

2. Including straight bonds, investment corporation bonds, zaito institution bonds, municipal bonds (lead manager method only), samurai bonds, and preferred securities and excluding bonds issued by Mizuho. Source: Refinitiv

3. Deals in which Japanese companies were publicly involved. Excluding real estate. Source: Refinitiv

4. Source: Refinitiv

Strategic investment balance<sup>5</sup>



5. Strategic Investment. Hybrid financing, Equity & Mezzanine, etc.  
6. With FY2019 results as 100

# Global Corporate & Investment Banking Company



Hidekatsu Take  
Senior Executive Officer  
Head of Global Corporate & Investment  
Banking Company

As a strategic partner supporting our clients’ global businesses, we will leverage our firm presence in the US capital markets and our extensive network in Asian economic zones to provide comprehensive financial solutions to clients in each region. In addition, we will use engagement as a means of supporting their business development and transition to decarbonization, while also helping to resolve social issues.



Daishi Sasaki  
Senior Executive Officer  
Co-Head of Global Markets Company

Kenya Koshimizu  
Senior Executive Officer  
Co-Head of Global Markets Company

Regarding our sales and trading business, we will enhance our ability to respond to diversifying client needs by further acceleration of integrated banking and securities operations in each region, and boost our capacity to provide market solutions, and to pursue digitalization. With respect to our banking operations, under the situation in which highly uncertain market conditions are expected to continue, we will realize stable earnings by controlling risks through flexible operations by early warning signals management and close market analyses.

## Business overview

Providing solutions on a unified group basis to clients including both Japanese companies operating outside Japan and non-Japanese companies.

\*Materiality areas: Industry development and innovation  Sound economic growth  Environment and society 

### Strengths

- ▶ Corporate & Investment Banking (CIB) business model that offers both balance sheet and capital markets / investment banking functions such as DCM, ECM, and M&A, and a firm presence in US capital markets
- ▶ Extensive international network centered on Asia where the economy is growing
- ▶ Robust client base and strong loan portfolio

### Focuses

- ▶ The growth drivers in our business outside Japan are the US, which has the largest fee pool, and Asia, which has strong economic fundamentals. We are working toward further growth by prioritizing allocation of corporate resources in these regions.

### Optimization

- ▶ We will consolidate administrative operations outside Japan into Mizuho Global Services India and deploy best practices and digital transformation to standardize work processes. At the same time, we will strategically reallocate corporate resources throughout each region, replacing underperforming assets with highly profitable assets.

## Measures to achieve medium-term business plan

We will take bold steps to improve asset profitability through further enhancement of CIB capabilities in the US, and through expanding non-interest income and revising our portfolio by extending the CIB model to Asia-Pacific and EMEA. We will also take steps to enhance our framework of internal controls and business expansion to ensure its alignment with increasingly demanding supervisory perspectives and tightened regulations. Towards further business growth and stable operations, we will enhance and diversify our human capital portfolio by employing professional human resources well-acquainted with each local market and developing the core personnel who can work internationally in the future.

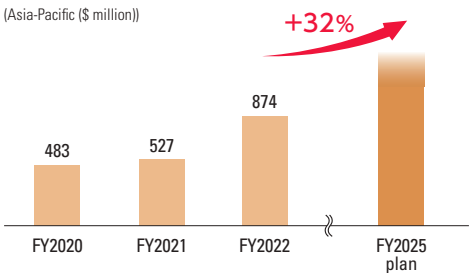
### League tables

|                                      | FY2019 | FY2020 | FY2021 | FY2022 |
|--------------------------------------|--------|--------|--------|--------|
| Americas DCM <sup>1</sup>            | #9     | #9     | #8     | #8     |
| excl. US banks                       | #3     | #3     | #2     | #2     |
| Share                                | 3.3%   | 3.4%   | 3.5%   | 4.2%   |
| Americas Non-IG LCM/DCM <sup>2</sup> | #25    | #17    | #21    | #16    |
| excl. US banks                       | #11    | #8     | #10    | #6     |
| Share                                | 1.0%   | 1.4%   | 1.4%   | 1.7%   |

1. Bonds issued by investment grade corporations, fee basis. Source: Dealogic.  
2. Bonds and loans issued by non-investment grade corporations, fee basis. Source: Dealogic.

### Transaction banking

(Asia-Pacific (\$ million))



# Global Markets Company

## Business overview

The company engages in sales and trading (S&T) business offering market products, and banking operations comprising asset and liability management (ALM) and investment.

\*Materiality areas: Sound economic growth 

### Strengths

- ▶ S&T business integrated across banking and securities, aligned to regional characteristics in the US, EMEA, Asia (ex-Japan) and Japan respectively
- ▶ Stable S&T business underpinned by various clients under the Corporate & Investment Banking (CIB) business model
- ▶ Global ALM management and flexible portfolio management by capturing early warning signals, etc. in our banking operations

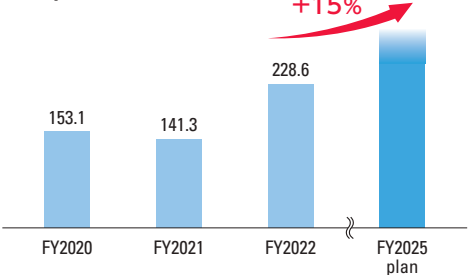
### Focuses

- ▶ In our S&T business, we will focus on expanding product lines that contribute to growth of the CIB business model around the world, and ensure earnings stability through business diversification and transaction flows. In our banking operations, we will improve our Japanese yen- and foreign currency-based ALM to ensure it is responsive to changes in the market environment and focus on flexible portfolio management integrating investment and ALM.

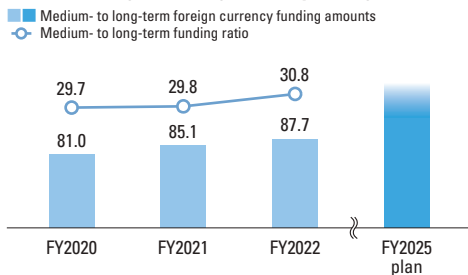
## Measures to achieve medium-term business plan

We will focus on expanding equities business in Japan and the US, and derivatives business in Asia (ex-Japan), while in the EMEA region we will focus on products consistent with our CIB business model. This will enable us to further accelerate integrated banking and securities operations within the S&T business in each region. To manage increasing foreign-currency assets on our balance sheet, we will increase the stability of our capacity to procure foreign currency funding, including by effectively using yen-dominated assets. In investment product sales in Japan, we will aim to increase earning opportunities from corporate clients by furthering acceleration of integrated banking and securities operations through reinforcement of our capacity to provide financial product intermediary services.

### Ex-Japan S&T Revenues (¥ billion)



### Medium- to long-term foreign currency funding amounts (\$ billion, %)



## Asset Management Company



**Noriyuki Sato**  
Senior Executive Officer  
Head of Asset Management Company

To cultivate asset formation and management that meets customers' needs, we will further strengthen our investment capabilities through selection and concentration attuned to the demands of the times, while enhancing our product lineup and provision of solutions. We will aim to grow the asset management business further by responding as part of a unified group, including long-term asset formation for individual customers that benefits from the support of the tax system for Nippon Individual Savings Accounts (NISAs) and individual-type defined contribution pension plans (iDeCo), and investment diversification needs including alternative investments for institutional investors.

### Business overview

The company acts as part of a unified group to provide investment products and solutions that match the asset management needs of a wide range of customers, from individuals to institutional investors.

\*Materiality areas: Declining birthrate and aging population, plus good health and lengthening lifespans Sound economic growth Environment and society

#### Strengths

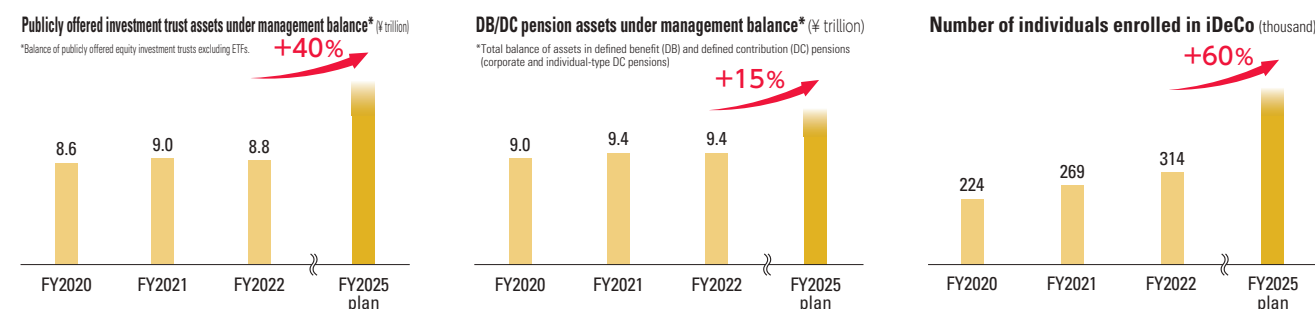
- ▶ Asset Management One, our in-house asset management arm, characterized by strong investment capabilities and advanced sustainability initiatives
- ▶ Distribution network in and outside Mizuho group and robust support platform
- ▶ Providing solutions to institutional investors as a unified group
- ▶ Wide-ranging contact points with corporate clients through corporate pension scheme management and their employees as potential individual customers

#### Focuses

- ▶ Expand asset formation and asset management services for individual investors, and enhance investment performance
- ▶ Promote asset formation for individual investors through the pension business
- ▶ Bolster investment solutions and alternative investments capabilities that match the needs of institutional investors

### Measures to achieve medium-term business plan

For individual customers, in addition to enhancing our investment capabilities, we will expand our product portfolio, including strategic products for the new NISA, through appropriate collaboration with our internal distribution network, ensuring our fiduciary duties. We will also support human capital enhancement for corporate clients and promote asset formation for individual customers through the pension business. Furthermore, we will develop and provide investment solutions addressing the needs of pension funds and other institutional investors, and strengthen our alternative investment capabilities.



## Global Transaction Banking Unit

The Global Transaction Banking Unit was set up as a dedicated unit to respond precisely to needs in relation to transaction banking business, which are increasing in sophistication and complexity globally. We aim to establish a new, highly secure and convenient business domain in which we take advantage of advancing digitalization while continuing to provide reliable settlement services.



**Tsutomu Yamamoto**  
Senior Executive Officer  
Head of Global Transaction Banking Unit

### Business overview

The Global Transaction Banking Unit provides a range of solutions in the transaction banking area including settlement, cash management, securities management, and trade finance for corporate clients in Japan and elsewhere around the world.

#### Strengths

- ▶ Providing financial products in a client-oriented and multi-layered way, and offering sophisticated product expertise
- ▶ Ability to provide solutions on a global basis, by leveraging networks both in Japan and around the world
- ▶ Recognized as top rated bank in custody and trade finance business both in the Japanese and broader Asian markets

### Measures to achieve medium-term business plan

We will constantly work to maintain and reinforce our settlement infrastructure and platform in order to provide stable settlement services as a form of social infrastructure. In addition, we will endeavor to create next-generation business opportunities by offering solutions that address global changes in trade flows, supply chains, and regulations, and also responding flexibly to trends including new settlement technologies or settlement service providers.

## Research & Consulting Unit

Mizuho will differentiate itself by setting its sights one step ahead as it endeavors to solve the issues of its clients and society. To that end, we will deliver distinctive research content and provide highly specialized consulting services in response to rising social, economic, and industrial uncertainty and the changing needs of our clients.



**Yasuhiko Ushikubo**  
Senior Executive Officer  
Head of Research & Consulting Unit

### Business overview

The Research & Consulting Unit leverages its knowledge of industry, corporations, economics, and financial markets and its expertise in business strategy, sustainability, digital transformation, and similar fields to support all the in-house companies.

#### Strengths

- ▶ High-quality research functions backed by deep knowledge of industry, corporations, economics, and financial markets
- ▶ Consulting functions exercising high levels of expertise in business strategy, sustainability, digital transformation, and similar
- ▶ Combining various areas of expertise and coordinating financial functions within the group to enable high-quality, innovative value creation

### Measures to achieve medium-term business plan

- Deliver distinctive research content addressing specific themes or cross-sector businesses, focused either one step ahead or on the medium- to long term
- Strengthen consulting capabilities centering on the business strategy, sustainability, and digital transformation, including combining insights across multiple areas and collaborating with partners inside and outside Mizuho.
- Sow the seeds for new businesses by strengthening initiatives that utilize external knowledge and other resources to address new fields

## Corporate governance

### Basic approach

Mizuho has established a corporate governance system centered on the Board of Directors. While conducting management that contributes to the creation of value for our diverse stakeholders, we fulfill our social roles and mission by enhancing our corporate value through sustainable and stable corporate growth and contributing to the development of economies and industries in Japan and around the world and to the prosperity of society as a whole. Going forward, we will continue working to further enhance our corporate governance.

### Corporate governance system

#### Points concerning Mizuho Financial Group's corporate governance system

Mizuho Financial Group (holding company) has adopted a Company with Three Committees model of corporate governance based on its belief that it is the most effective system to realize its basic policy concerning the following corporate governance system. By having various committees comprised mainly of outside directors, Mizuho Financial Group is building a corporate governance system that adequately utilizes the points of view of personnel outside of the Company.

|                                                                      |                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ensuring the separation of supervision and management                | Secure the effectiveness of corporate governance by ensuring the separation of supervision and management and making supervision of the management, such as the execution of duties by executive officers, the primary focus of the Board of Directors                                                                                               |
| Delegating decisions on business execution to the executive officers | Make it possible for the management to make swift and flexible decisions and realize expeditious corporate management by enabling the Board of Directors to delegate decisions regarding business execution to the executive officers                                                                                                                |
| Securing independence of management supervision                      | Utilize committees and other forms of oversight, comprised mainly of outside directors who are not members of the management of Mizuho, and secure transparency and fairness in decision-making processes regarding the appointment and dismissal of, and compensation for, the management as well as ensure effective supervision of the management |
| Adopting global standards                                            | At the holding company level, actively adopting operations and global best practices regarding corporate governance                                                                                                                                                                                                                                  |

#### Compliance with Japan's Corporate Governance Code

Our Corporate Governance Guidelines set out the fundamental perspectives regarding corporate governance at Mizuho, and the framework of the corporate governance system, including the roles, composition, and governing policies regarding the Board of Directors, executive officers, Nominating Committee, Compensation Committee, and Audit Committee for Mizuho Financial Group (holding company). In addition, the Corporate Governance Report, which sets out the status of the corporate governance system of the group, is submitted to the Tokyo Stock Exchange (TSE) and posted on the websites of the TSE and Mizuho Financial Group.

- Corporate Governance Guidelines

[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g\\_report/g\\_guideline-202307.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/g_guideline-202307.pdf)
- Corporate Governance Report

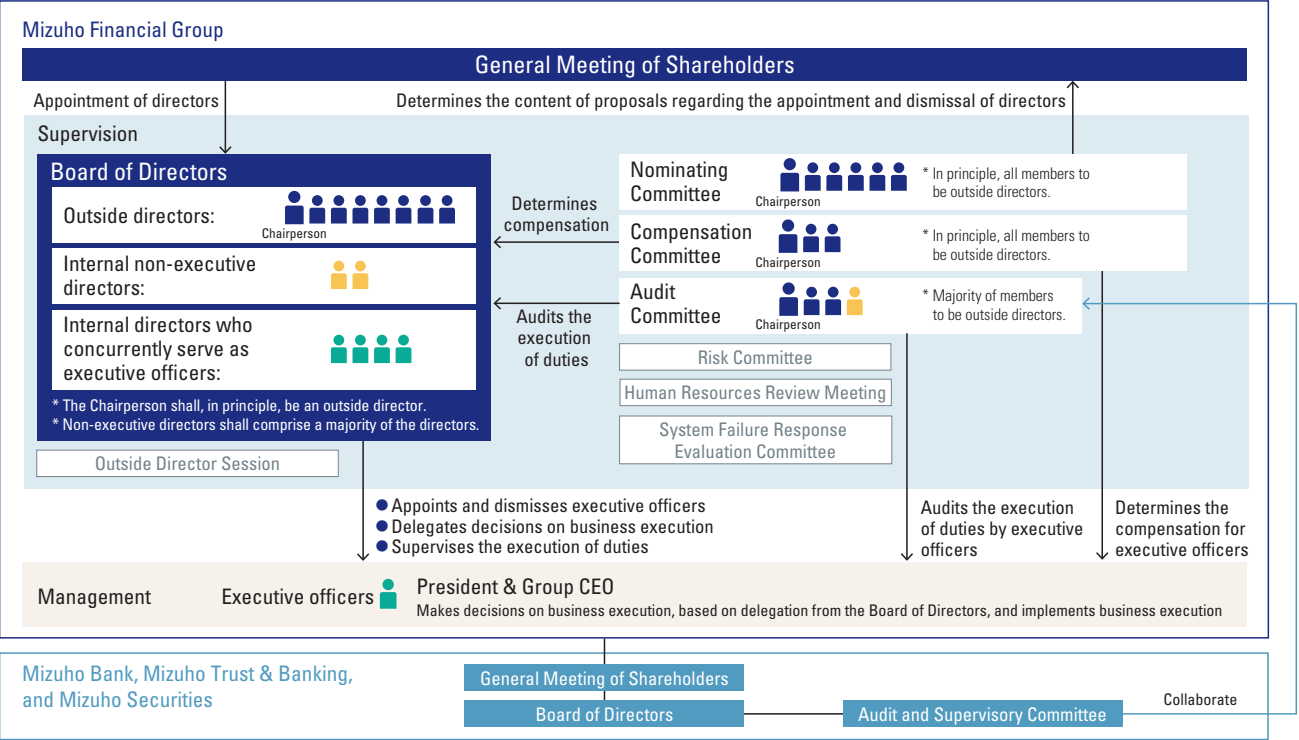
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g\\_report/g\\_report.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/g_report.pdf)

#### Overview of Independence Standards

For Mizuho Financial Group's Overview of Independence Standards of Outside Directors, please refer to our website:

- [https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g\\_report/o\\_director.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/o_director.pdf)

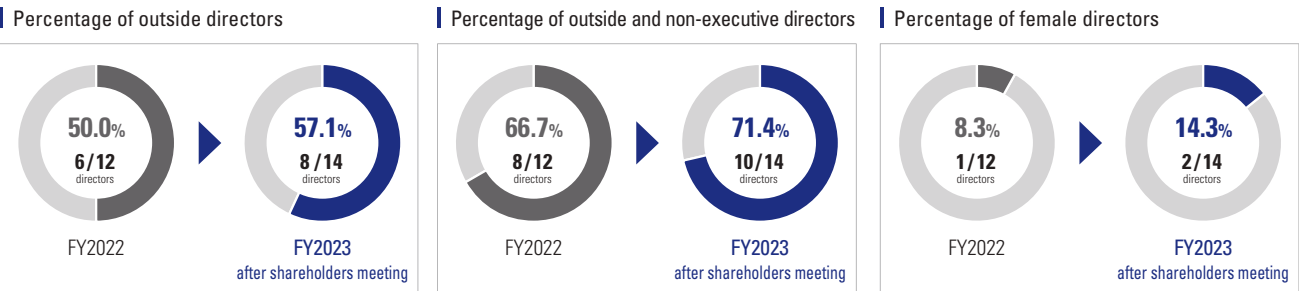
#### Diagram



### Composition and skills of the Board of Directors

#### Roles and composition of the Board of Directors

Mizuho Financial Group believes that, in addition to conducting strategic direction within the group, it is important for our Board of Directors to fulfill the role of appropriately supervising the implementation of governance functions across the group and for subsidiaries, etc. under group management. As such, our Board of Directors is composed of an appropriate balance of internal directors who have insight into the group's business model, and outside directors who possess complex and diverse perspectives that we may not have within the group.



Note: Average tenure of directors: FY2022 2.8 years ▶ FY2023 2.6 years / Average age: FY2022 64.7 ▶ FY2023 64.8

#### Approach to appointment and dismissal of directors

Mizuho Financial Group's Nominating Committee selects director candidates considering the criteria for appointing directors prescribed in the Corporate Governance Guidelines and the skills that the Board of Directors as a whole should possess.

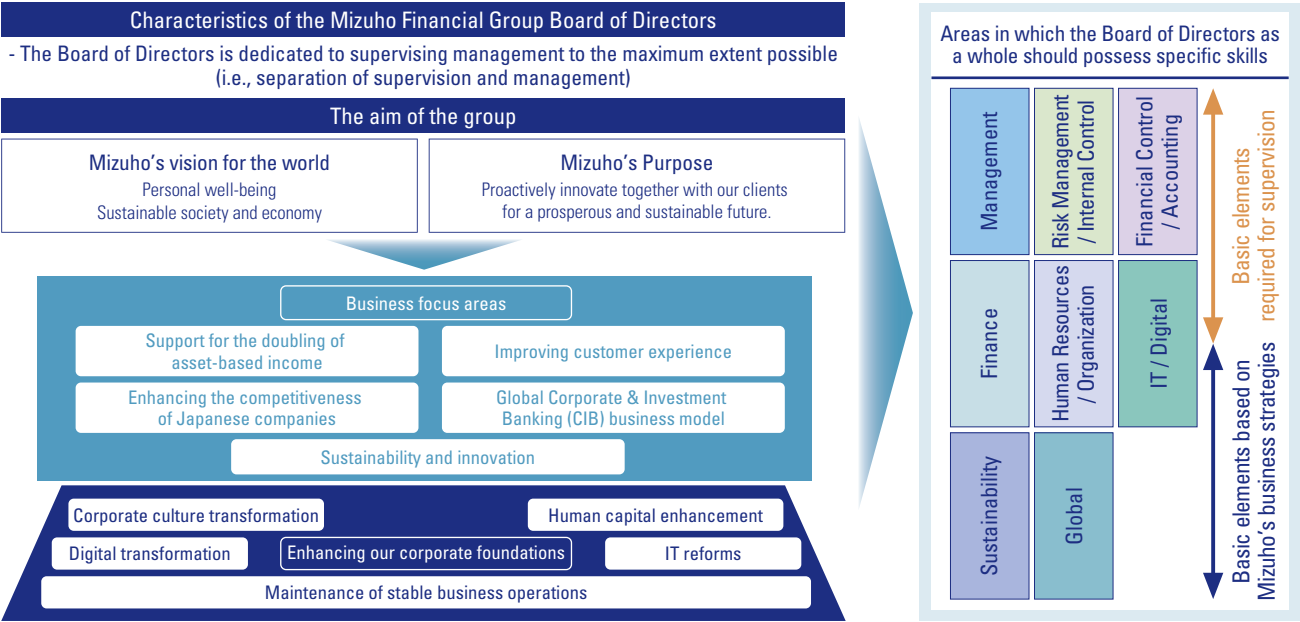
The Nominating Committee also may submit as an agenda item for deliberation at the General Meeting of Shareholders a proposal to dismiss directors if there are objective and reasonable grounds for determining that they have become unqualified in respect of the requirements and it is deemed that they are no longer capable of being entrusted with the performance of director duties.

Corporate governance

Skills that the Board of Directors should possess as a whole

In light of the recent revision of the group’s Corporate Identity and the review and formulation of a new medium-term business plan that takes into account the direction for growth we will pursue over the long term, Mizuho Financial Group has clarified the areas in which the Board of Directors as a whole should possess specific skills in order to ensure speedy corporate management and appropriate supervisory functions toward realization of the plan. Specifically, the group has selected the eight skill areas of “Management,” “Risk Management / Internal Control,” “Financial Control / Accounting,” “Finance,” “Human Resources / Organization,” “IT / Digital,” “Sustainability,” and “Global.”

Basic approach to selection of skills



## Board of Directors

### Outside Directors



**Yoshimitsu Kobayashi** Outside Director

Chairperson of the Nominating Committee

Member of the Human Resources Review Meeting

**Brief personal record (major concurrent office indicated in bold)**

Dec 1974 Joined Mitsubishi Chemical Industries (current Mitsubishi Chemical)  
Apr 2005 Managing Executive Officer of Mitsubishi Chemical  
Apr 2007 Representative Director, Member of the Board, President of Mitsubishi Chemical Holdings'  
Representative Director, Member of the Board, President and Chief Executive Officer, of Mitsubishi Chemical  
Jun 2012 Outside Director of Tokyo Electric Power (until Mar 2015)  
Apr 2015 Chairman, Japan Association of Corporate Executives (until Apr 2019)  
Jun 2015 Member of the Board, Chairperson of Mitsubishi Chemical Holdings'  
Sep 2015 Outside Director of Toshiba (until Jul 2020)  
Jun 2018 Chairman of Board of Directors, Outside Director of Toshiba (until Jul 2020)  
Jun 2020 Member of the Board of Directors (Outside Director) of FG (current)  
Jun 2021 Member of the Board of Mitsubishi Chemical Holdings' (until Jun 2022)  
**Chairman of the Board of Directors of Tokyo Electric Power Company Holdings (current)**

1. Current Mitsubishi Chemical Group



**Ryoji Sato** Outside Director

Member of the Audit Committee

Member of the System Failure Response Evaluation Committee

**Brief personal record (major concurrent office indicated in bold)**

Apr 1969 Joined Nikko Securities (current SMBC Nikko Securities)  
Oct 1971 Joined Tohmatsu Awoki & Co.<sup>2</sup>  
Feb 1975 Registered as Certified Public Accountant  
May 1983 Partner of Tohmatsu Awoki & Co.<sup>2</sup>  
Jun 2007 Chief Executive Officer of Tohmatsu & Co.<sup>2</sup>  
Nov 2010 Senior Advisor of Deloitte Touche Tohmatsu (until May 2011)  
Sep 2015 Outside Director of Toshiba (until Jun 2019)  
Jul 2016 **Audit & Supervisory Board Member of Nippon Life Insurance Company (Outside Director (Audit & Supervisory Committee Member) from July 2022 (current))**  
Jun 2020 Member of the Board of Directors (Outside Director) of FG (current)  
2. Current Deloitte Touche Tohmatsu



**Takashi Tsukioka** Outside Director

Member of the Nominating Committee

Member of the Compensation Committee

Chairperson of the Audit Committee

Member of the Human Resources Review Meeting

Member of the System Failure Response Evaluation Committee

**Brief personal record (major concurrent office indicated in bold)**

Apr 1975 Joined Idemitsu Kosan  
Jun 2007 Executive Officer and General Manager of Supply & Logistics Department of Idemitsu Kosan  
Jun 2008 Managing Executive Officer and General Manager of Supply & Logistics Department of Idemitsu Kosan  
Jun 2009 Director and General Manager of Supply & Logistics Department of Idemitsu Kosan  
Jun 2010 Managing Director and Managing Executive Officer and General Manager of Corporate Planning Department of Idemitsu Kosan  
Apr 2011 Managing Director of Idemitsu Kosan  
Jun 2012 Executive Vice President and Representative Director of Idemitsu Kosan  
Jun 2013 Representative Director, President and Chief Executive Officer of Idemitsu Kosan  
Apr 2018 Chairman and Representative Director of Idemitsu Kosan  
Jun 2020 Special Advisor of Idemitsu Kosan  
Jun 2021 Member of the Board of Directors (Outside Director) of FG (current)  
Jun 2022 Honorary Advisor of Idemitsu Kosan (current)  
Jun 2023 Outside Director of Mitsui-Soko Holdings (current)



**Kotaro Ohno** Outside Director

Member of the Nominating Committee

Member of the Audit Committee

Member of the Human Resources Review Meeting

Member of the System Failure Response Evaluation Committee

**Brief personal record (major concurrent office indicated in bold)**

Apr 1976 Appointed as Public Prosecutor  
Jul 2009 Vice-Minister of Justice  
Aug 2011 Superintending Prosecutor at Sendai High Public Prosecutors Office  
Jul 2012 Superintending Prosecutor at Tokyo High Public Prosecutors Office  
Jul 2014 Prosecutor-General  
Nov 2016 Special Counsel of Mori Hamada & Matsumoto (until Dec 2022)  
May 2017 Outside Director of AEON (until May 2023)  
Jun 2017 Outside Audit & Supervisory Board Member of Itochu (until Jun 2021)  
**Outside Audit & Supervisory Board Member of Komatsu (current)**  
Jan 2023 **Advisor of Atsumi & Sakai (current)**  
Jun 2023 Member of the Board of Directors (Outside Director) of FG (current)



**Hiromichi Shinohara** Outside Director

Member of the Nominating Committee

Member of the Risk Committee

Member of the Human Resources Review Meeting

Member of the System Failure Response Evaluation Committee

**Brief personal record (major concurrent office indicated in bold)**

Apr 1978 Joined Nippon Telegraph and Telephone Public Corporation (current Nippon Telegraph and Telephone)  
Jun 2009 Senior Vice President, Head of Research and Development Planning, Member of the Board of Nippon Telegraph and Telephone  
Jun 2012 Executive Vice President, Head of Research and Development Planning, Member of the Board of Nippon Telegraph and Telephone  
Jun 2014 Senior Executive Vice President, Head of Research and Development Planning, Representative Member of the Board of Nippon Telegraph and Telephone  
Jun 2018 Chairman of the Board of Directors of Nippon Telegraph and Telephone  
Jun 2021 **Outside Director of Yamaha (current)**  
Jun 2022 **Executive Advisor of Nippon Telegraph and Telephone (current)**  
Jun 2023 Member of the Board of Directors (Outside Director) of FG (current)



**Masami Yamamoto** Outside Director

Member of the Nominating Committee

Chairperson of the Compensation Committee

Member of the Human Resources Review Meeting

**Brief personal record (major concurrent office indicated in bold)**

Apr 1976 Joined Fujitsu  
Jun 2005 Corporate Vice President (in Jun 2009 the official title was changed to "Corporate Executive Officer") of Fujitsu  
Jan 2010 Corporate Senior Executive Vice President of Fujitsu  
Apr 2010 President of Fujitsu  
Jun 2010 Representative Director, President of Fujitsu  
Jun 2015 Representative Director, Chairman of Fujitsu  
Jun 2017 **Outside Director of JFE Holdings (current)**  
Jun 2019 Member of the Board of Directors (Outside Director) of FG (current)  
**Director, Senior Advisor of Fujitsu (current)**



**Izumi Kobayashi** Outside Director

Chairperson of the Board of Directors

Member of the Nominating Committee

Member of the Risk Committee

Member of the Human Resources Review Meeting

Member of the System Failure Response Evaluation Committee

**Brief personal record (major concurrent office indicated in bold)**

Apr 1981 Joined Mitsubishi Chemical Industries (current Mitsubishi Chemical)  
Jun 1985 Joined Merrill Lynch Futures Japan  
Dec 2001 President and Representative Director of Merrill Lynch Japan Securities (current BofA Securities Japan.) (until Nov 2008)  
Nov 2008 Executive Vice President, the Multilateral Investment Guarantee Agency of the World Bank Group  
Jul 2013 **Outside Director of ANA Holdings (current)**  
Jun 2014 Outside Director of Mitsui & Co. (until Jun 2023)  
Jul 2014 Member of the Risk Committee of FG (as an outside expert who is not a director) (until Jun 2017)  
Jun 2017 Member of the Board of Directors (Outside Director) of FG (current)  
Jun 2020 **Outside Director of Omron (current)**



**Yumiko Noda** Outside Director

Member of the Compensation Committee

Member of the Risk Committee

**Brief personal record (major concurrent office indicated in bold)**

Apr 1982 Joined Bank of America, Tokyo  
Mar 1996 Deputy General Manager and Head of Structured Finance of the Long-Term Credit Bank of Japan, London  
Jan 2000 Partner, Head of PPP and Privatization of PricewaterhouseCoopers (Japan)  
Jun 2007 Deputy Mayor of Yokohama City  
Jan 2011 Partner, Head of PPP and Infrastructure of PwC Advisory  
Oct 2017 President and Representative Director of Veolia Japan  
Jun 2020 **Chairman and Representative Director of Veolia Japan (current)**  
Jun 2021 **Outside Director of Idemitsu Kosan (current)**  
Jun 2023 **Outside Director of Benesse Holdings (current)**  
Member of the Board of Directors (Outside Director) of FG (current)

### Member of the Board of Directors



**Seiji Imai**

Chairperson (Kaicho)<sup>3</sup>, Member of the Board of Directors

**Brief personal record**

- Head of Global Corporate Company
- Head of Corporate & Institutional Company
- Head of Global Products Unit

3. Chairperson (Kaicho) Imai engages in the company's external activities, but does not chair the Board. The Board is chaired by the outside director, Ms. Izumi Kobayashi.



**Masahiro Kihara**

Member of the Board of Directors  
President & Group CEO (Representative Executive Officer)

Chairperson of the Human Resources Review Meeting

**Brief personal record**

- Project Manager of Risk Governance Enhancement Project Team
- General Manager of Risk Management Department of SC
- Head of Financial Control & Accounting Group of SC
- Head of Global Products Unit
- Head of Global Corporate Division of BK



**Hisaaki Hirama**

Member of the Board of Directors

Member of the Audit Committee

Chairperson of the Risk Committee

**Brief personal record**

- General Manager of Accounting Department
- General Manager of Nagoya Corporate Branch of BK
- Head of Internal Audit Group



**Makoto Umemiya**

Member of the Board of Directors  
Deputy President & Senior Executive Officer (Representative Executive Officer)  
Group CDO

**Brief personal record**

- General Manager of Osaka Branch of BK
- Head of Financial Control & Accounting Group
- Chief Digital Innovation Officer



**Motonori Wakabayashi**

Member of the Board of Directors  
Senior Executive Officer  
Group CRO

**Brief personal record**

- General Manager of Industry Research Division of BK
- Head of Research & Consulting Unit
- Head of Risk Management Group



**Nobuhiro Kaminoyama**

Member of the Board of Directors  
Senior Executive Officer  
Group CHRO

**Brief personal record**

- General Manager of Corporate Banking Department No.9 of BK
- General Manager of Corporate Secretariat
- Head of Human Resources Group

Definitions:  
FG: Mizuho Financial Group BK: Mizuho Bank SC: Mizuho Securities

Corporate governance

Compensation for executive officers

Basic policy¹

Our executive compensation system is designed to achieve the following objectives and approaches pursuant to the basic policy on management under the Mizuho Financial Group's Corporate Identity.

|            |                                                                                                                                                                                                                                                                            |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Objectives | <ul style="list-style-type: none"><li>● Management that contributes to value creation for various stakeholders.</li><li>● Improvement of corporate value through continuous and stable corporate growth.</li></ul>                                                         |
| Approaches | <ul style="list-style-type: none"><li>● Incentive function encouraging each of the Officers to fulfill their designated roles to the greatest extent.</li><li>● Compensation for the responsibilities assigned to, and the performance of, each of the Officers.</li></ul> |

1. The full text of the "Basic Policy for Executive Compensation" is posted on the Mizuho Financial Group's website.  
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g\\_report/compensation.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/compensation.pdf)

Executive compensation system

We have revised the executive compensation system to encourage the executive officers of the group to undertake new challenges and to function as an incentive for each of the executive officers to exercise their designated function to the fullest, based on our new Purpose and medium-term business plan.

Points of the Fiscal 2023 Executive Compensation System

|                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Enhancement of the incentive functions                                                      | <ul style="list-style-type: none"><li>● Revise the compensation system to a system comprising "Base Compensation" and "Incentive Compensation" ❶</li><li>● Increase the composition ratio of "Incentive Compensation" ❷<ul style="list-style-type: none"><li>— The Group CEO has the maximum composition ratio of "Incentive Compensation".</li></ul></li></ul>                                                                                                                                                                                                                                         |
| Strengthen the evaluation framework to contribute to the creation of value for stakeholders | <ul style="list-style-type: none"><li>● Revise the performance evaluation indicators regarding corporate and individual performance-linked compensation<ul style="list-style-type: none"><li>— Set indicators with the evaluation axes of the Mizuho Financial Group and our stakeholders, including employees, customers, the economy and society as a whole ❸</li><li>— Strengthen evaluation of sustainability initiatives ❹</li></ul></li><li>● Pay a portion of compensation as stock compensation to boost medium- to long-term corporate value and share value with shareholders, etc.</li></ul> |

Compensation system

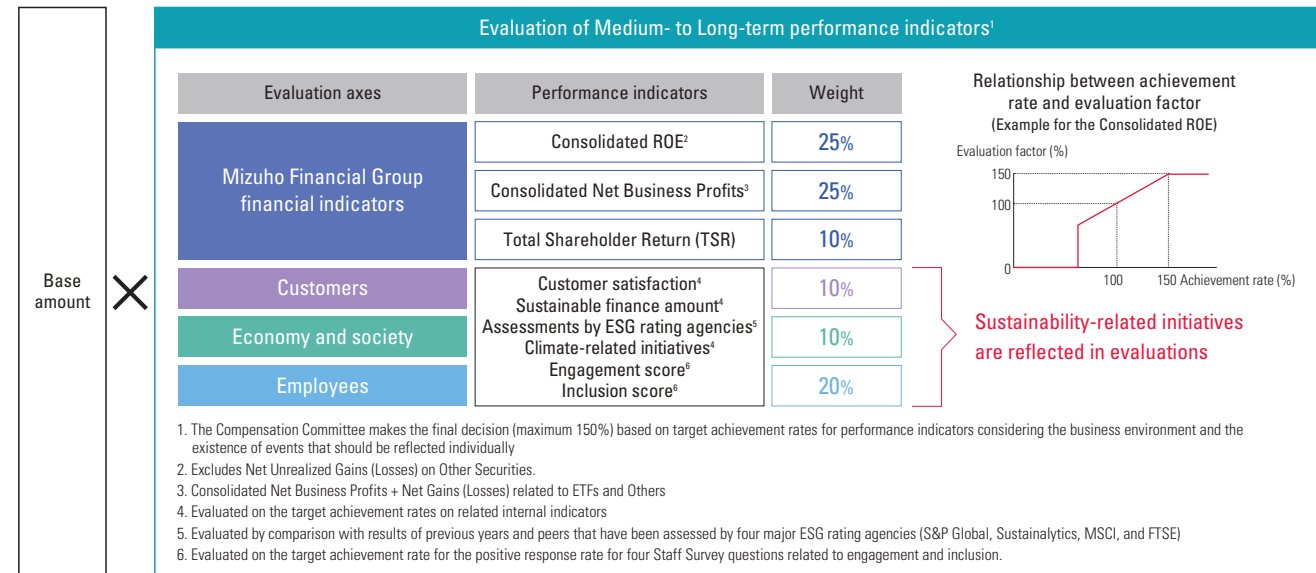
| Compensation type ❶                | Performance-linked or not (range)           | Payment timing  | Payment method                                                        | Example of composition of compensation                |                          |                        |
|------------------------------------|---------------------------------------------|-----------------|-----------------------------------------------------------------------|-------------------------------------------------------|--------------------------|------------------------|
|                                    |                                             |                 |                                                                       | Executive officers responsible for business execution |                          | Non-executive officers |
|                                    |                                             |                 |                                                                       | Group CEO                                             | Group executive officers |                        |
| Base Compensation¹                 | Not linked                                  | Monthly         | Cash                                                                  | 40%<br>40%                                            | 55%<br>55%               | 85%<br>85%             |
| Incentive Compensation             | Medium- to Long-term Incentive Compensation | Not linked      | Time of resignation                                                   | 5%                                                    | 5%                       |                        |
|                                    | Stock Compensation I²                       | Linked (0–150%) | Deferred payment over three years starting the fiscal year after next | 30%<br>+2.5% increase                                 | 17.5%<br>45% increase    |                        |
|                                    | Stock Compensation II³                      | Linked (0–150%) | Lump sum in the next fiscal year⁵                                     | 25%<br>+2.5% increase                                 | 22.5%<br>45% increase    | 15%<br>15%             |
| Short-term Incentive Compensation⁴ |                                             | Linked (0–150%) | Lump sum in the next fiscal year⁵                                     |                                                       |                          |                        |

—Subject to malus and clawback⁶

1. Payment will be made monthly in cash in accordance with the roles and responsibilities of each of the Officers.  
2. Payment in accordance with the roles and responsibilities of each of the Officers as an incentive to increase corporate value over the medium to long term and for other purposes.  
3. Payment in accordance with level of achievement of financial indicators emphasized by the Mizuho Financial Group and evaluation of indicators related to stakeholders as an incentive to increase corporate value over the medium to long term and for other purposes.  
4. Payment in accordance with level of achievement of financial indicators emphasized by the Mizuho Financial Group and the evaluation of individual performance as an incentive for fiscal year performance to increase corporate value.  
5. Deferred payment over three years starting the fiscal year after next for payments above a certain amount.  
6. A system has been adopted that enables malus (forfeiture of compensation remaining unpaid) and clawback (request for return of compensation) by resolution of the Compensation Committee depending on the performance of the group or the individual.

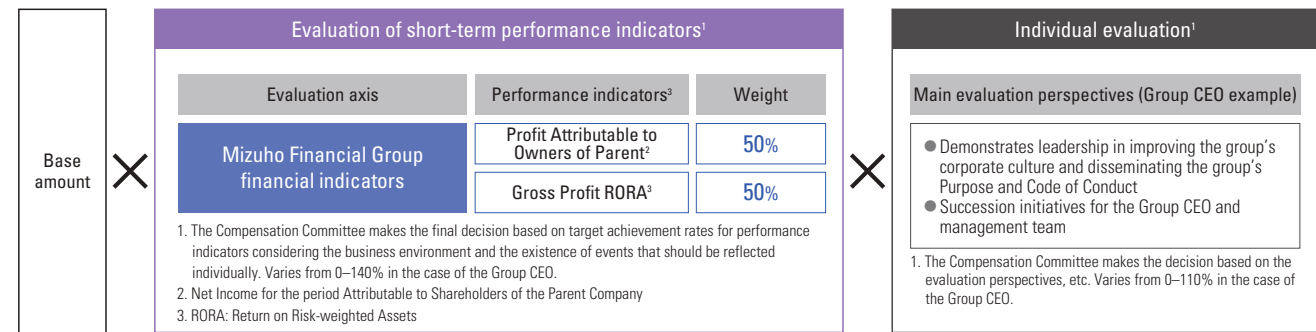
Performance evaluation indicators for performance-linked compensation ❸❹

Medium- to Long-term Incentive Compensation (Stock Compensation II)



Short-term Incentive Compensation¹

1. The evaluation factor for the short-term performance indicators and individual evaluation is capped at 150%



Compensation Governance

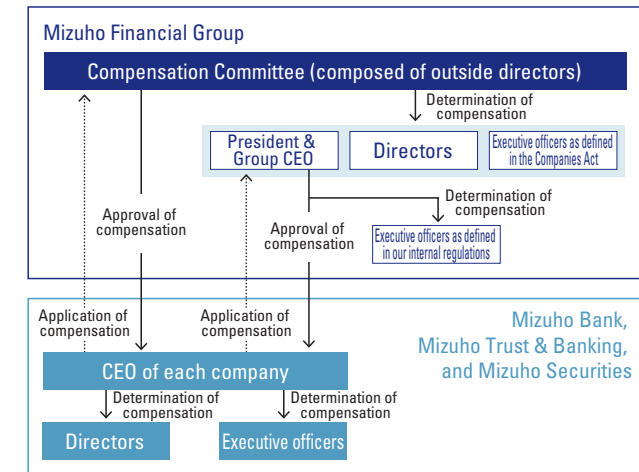
Individual compensation determination process

The Compensation Committee shall determine the executive compensation system including the compensation system taking into account the Basic Policy for Executive Compensation. In addition, in order to ensure fairness and objectivity concerning the compensation for each officer, the Compensation Committee shall determine the compensation for each individual director and executive officer of Mizuho Financial Group as defined in the Companies Act and approve the compensation of each individual director of the Three Core Companies (Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities).

Appropriateness of compensation level and composition

We conduct a market survey each year with other companies in the same industry and similar-scale corporate groups as the peer group, and examine the appropriateness of the compensation level and composition.

Individual compensation determination process diagram



Status of activities of the Board of Directors and each committee

Status of main activities in FY2022

| Board of Directors            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The Board of Directors makes decisions on business execution such as the basic management policy and supervises directors and executive officers (as defined in the Companies Act).                                                      |                              |    |                          |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----|--------------------------|
| Composition in FY2022         | 6 outside directors and 6 internal directors (including 2 non-executive directors)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                          | Number of meetings in FY2022 | 24 | Average attendance 100 % |
| Major agenda items for FY2022 | <div><div><div>● Revision of our Corporate Identity and the new medium-term business plan.</div><div>● Establishment of a new group-based human resources framework.</div><div>● Status of sustainability initiatives.</div></div><div><div>● Progress of the business improvement plan</div><div>● Assessment of the significance of Mizuho Financial Group's cross-shareholdings in other listed companies.</div><div>● Report on the status of the performance of duties (current initiatives and recognition of issues) by top management of major subsidiaries.</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                          |                              |    |                          |
| Main points                   | <div><div>● In FY2022, the Board of Directors conducted discussions focused on our Corporate Identity and growth strategy to guide the actions of directors, executive officers, and employees so that the group can proceed to the next stage, and held a series of discussions regarding areas such as IT systems, anti-money laundering measures, and combating the financing of terrorism (AML/CFT), as well as cybersecurity and fiduciary duties, which are areas underpinning our Corporate Identity and growth strategy.</div><div>● More specifically, opinions were expressed regarding the importance of employee participation in the formulation process for our Corporate Identity and the need to share with employees our reasons for contributing to economic and social development. Dialogue and exchanges of views also took place between outside directors and members of our employee working groups.</div><div>● With respect to the growth strategy and medium-term business plan, the Board of Directors held active discussions from multifaceted perspectives on matters such as the need to clarify the role that the group should play in a medium- to long-term vision for society, the business portfolio or strengths and characteristics that will help us fulfill such a role, formulation of a plan that considers price-to-book ratio, return on equity (ROE), and price earnings ratio (PER), and the need for global expansion and utilization of technology to fulfill the growth strategy.</div></div> |                                                                                                                                                                                                                                          |                              |    |                          |
| Nominating Committee          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Among other things, the Nominating Committee makes decisions on the content of proposals regarding the appointment and dismissal of directors that are submitted to general meetings of shareholders.                                    |                              |    |                          |
| Composition in FY2022         | 5 outside directors (Outside director ratio: 100%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                          | Number of meetings in FY2022 | 12 | Average attendance 100 % |
| Major agenda items for FY2022 | <div><div><div>● Approach to the composition of the Board of Directors (including skills matrix).</div><div>● Succession of outside directors, and director nominations and appointments (at Mizuho Financial Group and its subsidiaries) for FY2023.</div></div><div><div>● Succession of Group CEO.</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                          |                              |    |                          |
| Main points                   | <div><div>● In FY2022, the Nominating Committee held a series of discussions regarding the composition of Boards of Directors at Mizuho Financial Group and its subsidiaries, and ideal forms of succession, in order to more effectively perform its supervisory functions based on the group's growth strategy.</div><div>● More specifically, opinions were expressed regarding the importance of skills, gender, and other diversity factors in light of changes in the internal and external environment. In addition, the Nominating Committee held active discussions from multifaceted perspectives on matters such as the need for planned succession of directors in light of the entire Board of Directors portfolio, the terms of office of outside directors, and other factors at Mizuho Financial Group and its subsidiaries.</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                          |                              |    |                          |
| Compensation Committee        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The Compensation Committee determines the basic policy for determination of executive compensation and the compensation for each individual director and executive officer (as defined in the Companies Act) and conducts other matters. |                              |    |                          |
| Composition in FY2022         | 3 outside directors (Outside director ratio: 100%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                          | Number of meetings in FY2022 | 8  | Average attendance 100 % |
| Major agenda items for FY2022 | <div><div><div>● Review of the executive compensation system in light of the internal and external environment.</div><div>● Determination of corporate and individual performance-linked compensation for FY2021.</div></div><div><div>● Determination of compensation for each individual director and executive officer (as defined in the Companies Act).</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                          |                              |    |                          |
| Main points                   | <div><div>● In FY2022, based on discussions by the Board of Directors and other governance bodies regarding our new Corporate Identity and growth strategy, the Compensation Committee held a series of discussions regarding the ideal executive compensation system to provide an incentive for directors and executive officers to work together in carrying out their respective functions to the fullest.</div><div>● More specifically, opinions were expressed regarding the need for an incentive compensation system that enables directors and executive officers to be more conscious of medium- to long-term growth and the need to incorporate into incentive compensation evaluation indicators that consider multiple stakeholders, including customers, employees, and the wider economy and society. In addition, the Compensation Committee held active discussions from multifaceted perspectives on matters such as evaluations that will encourage individual directors and executive officers not only to demonstrate their capabilities in their respective areas of responsibility, but also to play leadership roles from the perspective of total optimization that transcends their respective areas of responsibility.</div></div>                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                          |                              |    |                          |

| Audit Committee                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The Audit Committee audits the legality and appropriateness of the execution of duties by directors and executive officers (as defined in the Companies Act).                                                                                        |                              |    |                          |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----|--------------------------|
| Composition in FY2022                        | 3 outside directors and 1 internal non-executive director (Outside director ratio: 75%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                      | Number of meetings in FY2022 | 19 | Average attendance 100 % |
| Major agenda items for FY2022                | <div><div><div>● Status of internal controls over financial reporting.</div><div>● Status of efforts to strengthen internal management systems.</div><div>● Status of initiatives to ensure stable business operation.</div></div><div><div>● Status of the progress of priority measures in each in-house company.</div><div>● Status of efforts to reform the corporate culture.</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                      |                              |    |                          |
| Main points                                  | <div><div>● In FY2022, in order to ensure stable business operations, the Audit Committee held a series of discussions from the perspective of whether resources were allocated appropriately based on recognition of risks in the global business environment when implementing the group's priority measures, and whether management's message has been entrenched.</div><div>● In terms of specific activities, the Audit Committee checked the status of progress of priority measures in the group, risk recognition, and efforts to strengthen internal management systems through on-site inspection of branches and offices of our subsidiaries in addition to receiving reports from, and exchanging opinions with, directors, executive officers, and employees.</div><div>● The Audit Committee conducted effective and efficient auditing on a group basis by sharing risk recognition in a timely manner through enhanced communication with the Internal Audit Group, in addition to closely collaborating with the accounting auditors and the Audit &amp; Supervisory Committees of our major subsidiaries.</div></div>                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                      |                              |    |                          |
| Risk Committee                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The Risk Committee provides suggestions to the Board of Directors regarding decision-making and supervision relating to risk governance.                                                                                                             |                              |    |                          |
| Composition in FY2022                        | 1 outside director, 2 external experts, and 1 internal non-executive director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                      | Number of meetings in FY2022 | 10 | Average attendance 100 % |
| Major agenda items for FY2022                | <div><div><div>● Selection of top risks and the direction of risk appetite framework (RAF) operations.</div><div>● Status of comprehensive risk management and RAF operations.</div></div><div><div>● Status of sustainability initiatives.</div><div>● Management of system risk and status of cybersecurity initiatives.</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                      |                              |    |                          |
| Main points                                  | <div><div>● In FY2022, the Risk Committee held a series of discussions regarding the appropriateness of the group's current risk management, and also the framework for the group's risk management and how it should be operated by identifying changes in the global business environment from a forward-looking perspective.</div><div>● More specifically, in addition to discussions regarding sophistication of the framework for the group's risk management and monitoring indices with respect to the management of RAF and comprehensive risk, opinions were expressed regarding the importance of flexibly reviewing the top risks and scenarios as necessary, taking into consideration the uncertain environment.</div><div>● In addition, with respect to sustainability, to improve climate-related risk management, the Risk Committee held active discussions from multifaceted perspectives on matters such as the need to implement risk control for carbon-related sectors over a long-term timeframe that takes into consideration the perspective of supporting client-side decarbonization, how client engagements should be monitored, and the importance of policy engagement.</div></div>                                                                                                                                                                                      |                                                                                                                                                                                                                                                      |                              |    |                          |
| Human Resources Review Meeting               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The Human Resources Review Meeting deliberates on plans for the appointment and dismissal of Mizuho Financial Group's executive officers (as defined in the Companies Act) determined by the Board of Directors.                                     |                              |    |                          |
| Composition in FY2022                        | 5 outside directors and Group CEO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                      | Number of meetings in FY2022 | 10 | Average attendance 100 % |
| Major agenda items for FY2022                | <div><div><div>● Appointment of executive officers to new posts established during the current period.</div><div>● Determining the requirements of personnel regarding key posts and status of successions.</div></div><div><div>● Appointment of executive officers in FY2023.</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                      |                              |    |                          |
| Main points                                  | <div><div>● In FY2022, the Human Resources Review Meeting held a series of discussions on the status of workforce pooling and training from the perspective of the ideal person required for each post and also the selection of management teams based on the current environment, from the perspective of ensuring stable succession to key posts that support the medium- to long-term growth of the group.</div><div>● More specifically, opinions were expressed on the need to enhance the next generation of the workforce pool, including ensuring diversity of gender and other attributes, and other specific areas that training should focus on. In addition, active discussions were held from multifaceted perspectives on matters such as development of an efficient business execution structure and future succession or allocation of personnel who will contribute to strengthening frontline capabilities with respect to appointment of executive officers in FY2023.</div></div>                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                      |                              |    |                          |
| System Failure Response Evaluation Committee |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The System Failure Response Evaluation Committee continuously monitors the progress of measures to prevent further system failure incidents and the extent to which such measures have taken root, and reports the status to the Board of Directors. |                              |    |                          |
| Composition in FY2022                        | 4 outside directors (Outside director ratio: 100%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                      | Number of meetings in FY2022 | 9  | Average attendance 100 % |
| Major agenda items for FY2022                | <div><div><div>● Status of progress on the business improvement plan.</div><div>● Status of efforts to strengthen IT governance.</div></div><div><div>● Status of new initiatives to understand the actual situation at frontline offices and strengthen frontline capabilities.</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                      |                              |    |                          |
| Main points                                  | <div><div>● In FY2022, the System Failure Response Evaluation Committee reviewed progress on the business improvement plan, and also held discussions from the perspective of whether recognition of issues regarding the backdrop of measures to prevent further incidents and related initiatives have been established and instilled at frontline offices.</div><div>● In terms of specific activities, the System Failure Response Evaluation Committee received reports from, and exchanged opinions with, directors, executive officers, and employees of Mizuho Financial Group, Mizuho Bank, and Mizuho Research &amp; Technologies, visited Mizuho Research &amp; Technologies development and operational sites for on-site inspections, and engaged in dialogue with directors, executive officers, and employees of Mizuho Research &amp; Technologies. It also observed training based on system failure scenarios, engaged in dialogue with directors, executive officers, and employees responsible for crisis management, and exchanged opinions with directors experienced in IT and IT systems outside Mizuho Research &amp; Technologies. The System Failure Response Evaluation Committee held active discussions from multifaceted perspectives on matters such as the establishment status of measures to prevent recurrence and issues to be addressed in the future.</div></div> |                                                                                                                                                                                                                                                      |                              |    |                          |

Corporate governance

Primary initiatives for enhancing the effectiveness of the Board of Directors

Summary of initiatives for enhancing the effectiveness of the Board of Directors

Each year Mizuho Financial Group performs an analysis and evaluation of the effectiveness of the Board of Directors as a whole and discloses a summary of the results. Mizuho Financial Group also employs a third-party organization to perform an evaluation at least once every three years. Based on the results of the effectiveness evaluation conducted for fiscal 2021 and subsequent activities by the Board of Directors and other governance bodies, Mizuho Financial Group will strive to further improve the effectiveness of the Board of Directors going forward, as described below.

Review of fiscal 2022 based on the results of the effectiveness evaluation

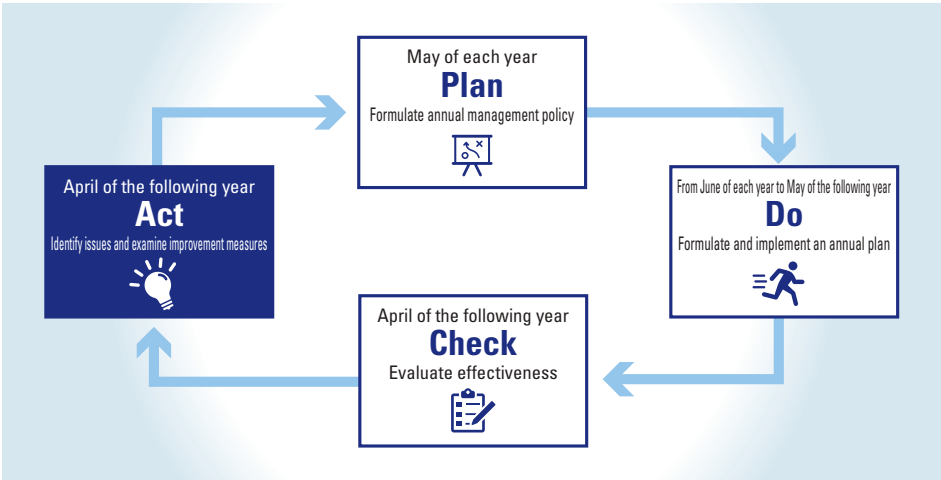
In light of the results of the effectiveness evaluation conducted for fiscal 2021\* and subsequent supervisory activities, the Board of Directors' recognizes achievements for fiscal 2022 and issues to be addressed as follows.

|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Achievements | <p>▶ The evaluation confirmed that, overall, the Board of Directors was able to secure effective management, including:</p> <ul style="list-style-type: none"><li>● Implementation of information-gathering activities on a multifaceted basis, such as enhancing opportunities for discussion with CEOs and directors of subsidiaries; on-site visits, including at frontline offices and IT locations; and sessions with members of employee-led working groups.</li><li>● Enrichment of discussions on key agenda items related to group strategies, such as the Corporate Identity and the next medium-term business plan.</li><li>● Enhancement of monitoring of top risks, such as system risk and cybersecurity risk, including monitoring by the Audit Committee, Risk Committee, etc.</li><li>● Ongoing follow-up on issues identified through discussions at meetings of the Board of Directors.</li></ul>                            |
| Issues       | <p>▶ Issues remain in terms of the efficient and effective management of the Board of Directors. In addition, there is still room for enhancement of initiatives to further improve Board of Directors effectiveness.</p> <ul style="list-style-type: none"><li>● Redundancy and other inefficiencies have been observed in discussions and activities between Mizuho Financial Group and its subsidiaries, and in those between the Board of Directors and its committees. Thus, there is still room for improvement in terms of the efficient and effective management of the Board of Directors as the overall supervisory organization for the group, including subsidiaries.</li><li>● There are challenges in terms of the framework for reflecting the issues identified and discoveries made through management of the Board of Directors for the current fiscal year in management for the following fiscal year and beyond.</li></ul> |

\* Corporate Governance Report [Supplementary Principle 4.11.3]  
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-weare/governance/governance/g\\_report/g\\_report.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-weare/governance/governance/g_report/g_report.pdf)

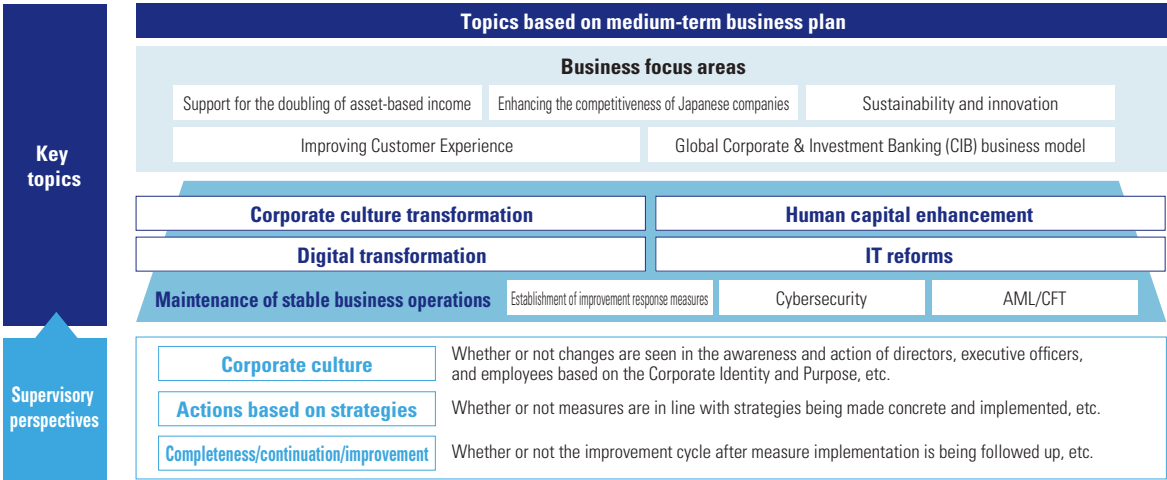
Setting the management policy of the Board of Directors (key topics and supervision perspectives)

As its management policy, the Board of Directors sets key focus topics and supervisory perspectives based on the issues identified through the results of the effectiveness evaluation in the previous fiscal year and its daily supervisory activities, the fiscal year plan formulated by the business execution line, and other factors. The Board of Directors believes that reflecting the results of the effectiveness evaluation conducted for the previous fiscal year in its management policy for the current fiscal year will enable it to autonomously and continuously enhance its supervisory functions. In addition, the Board of Directors will formulate an annual plan for effectively and efficiently monitoring its management policy, including key topics, and then operate in a planned manner.



Fiscal 2023 Board of Directors management policy

The Board of Directors of the Mizuho Financial Group conducted deliberations on the Board of Directors fiscal 2023 management policy and key topics. Based on the results of the deliberations, at the Board of Directors meeting held on May 15, the fiscal 2023 Board of Directors management policy (key topics and supervisory perspectives) was decided as follows.



Director training

We provide our directors with opportunities to acquire and improve knowledge that is necessary to fulfill their expected roles and duties, at the time of appointment and continuously thereafter.

1. Offering all directors opportunities for acquiring knowledge and self-improvement

- Training is provided for newly appointed directors, mainly regarding the duties and responsibilities of directors, and is conducted by an outside instructor (lawyer).
- Directors gain an overall perspective of the management of the group by discussing various proposals, reports, and other activities in the Board of Directors' meetings.
- Training is also held and conducted by an outside instructor regarding compliance and customer protection and awareness of human rights related issues.
- When necessary for the performance of duties, directors in charge of various areas make individual presentations; advice and instruction is provided by external specialists, and training is provided (at the company's expense).

2. Opportunities to acquire and improve knowledge for outside directors

At the time of appointment: Improving understanding of the group's financial and other businesses

- Intensive explanation at the time of appointment will be conducted individually for newly appointed outside directors.
  - Explanations from executive officers in charge of different business areas and the General Manager of the Corporate Secretariat regarding Mizuho's Corporate Identity, business domain, business strategy, business plan, finances, corporate governance system, etc.

Post-appointment (the examples below were conducted for fiscal 2022)

- Deepening understanding concerning Board of Directors' proposals
  - Providing thorough explanations of Board of Directors' proposals in advance and conducting follow-up (before and after each Board meeting)
- Improving communication outside of Board of Directors' meetings
  - Outside Director Session (held five times)  
Outside directors exchange information and engage in consensus building while sharing opinions on management matters, the shape that corporate governance should take, and other items (exchange opinions with the outside directors of subsidiaries as well)
  - Offsite meetings on business operations (held nine times)  
Held so that outside directors can have replete communications with the business execution line and hold high-quality discussions at the Board of Directors based on a sufficient understanding of the conditions of the business execution line (Mizuho Financial Group issues based on comparisons with other companies, brand communication, etc.)
- Other opportunities to acquire/enhance knowledge
  - Watching the Group-wide General Managers' Meeting
  - Provision of opportunities to view IT systems and digital technology training for internal directors and executive officers

➤ Risk governance

Basic approach

To fulfill our responsibility as a global financial institution, the Mizuho group integrates the implementation of risk management with the execution of business strategy and financial strategy through our risk appetite framework, and we advance appropriate risk-taking and risk control in order to grow and develop sustainably together with customers, economies, and society as a whole.

Message from the Group CRO

The present international situation is extremely uncertain as the rivalry among superpowers for economic and technological leadership overlaps with the Russia-Ukraine conflict, for which there is no end in sight yet. Amid the concern over further emergence of geopolitical risk, supply chains which have spread globally are being fragmented and forced to be reconstructed, and it seems that globalization is being rolled back.

While a low interest rate environment had persisted globally ever since the global financial crisis in 2008, central banks around the world have been raising interest rates at an unprecedented pace to counter continued

high inflation. In the US, an inverted yield curve has already become prolonged and the cumulative impact of interest rate hikes could transmit to credit tightening and a downturn in the real economy. Moreover, if inflation does not subside, additional monetary tightening may become necessary and the impact on the macro economy and financial markets must be carefully discerned. Furthermore, monetary policy may change within Japan as well, depending on the inflation trends. Mizuho has designated these as top risks and formulated strategies in our new medium-term business plan based on such various risks. For example, the bankruptcies of regional banks in the US at the beginning of 2023 have underlined the importance not only of the liquidity and interest-rate risk, which are traditional management issues for banks, but also the new risk of a “digital bank run” which is particular to today’s digital society. We will continue to address multifaceted risk management while being mindful of newly emerging risks including the lessons from these recent events.

Because the environment surrounding Mizuho is constantly changing in terms of the macro economy, geopolitics, and regulations, to successfully implement the new medium-term business plan, we need to discern the domestic and international environment in a forward-looking manner, realize optimal risk and return under integrated strategy and risk management, and secure sustainable and stable profits. Also, the importance of non-financial value as a source of corporate value has recently been increasing. Mizuho is proactively addressing the strengthening of risk management in non-financial areas including preparations against cyberattacks for which the growing risk is salient.

At Mizuho, we will continue to strive to ceaselessly strengthen risk governance and to contribute to the realization of prosperity together with customers, economies, and society as a whole.



Motonori  
Wakabayashi

Member of the Board of Directors  
Senior Executive Officer  
Group Chief Risk Officer  
(Group CRO)

Top risk management

We designate risks that we recognize as potentially having a major impact on the Mizuho group as “top risks.” We are ensuring consistency across related risk management operations by deepening our risk communications across the group through our management of top risks and integrating our perspectives on risk awareness.

The designation of top risks and the status of their control during the period are reported to the Risk Committee, the Board of Directors, and other bodies, and multifaceted discussions are held including with the participation of outside experts and outside directors. Moreover, regarding the designated top risks, we are looking into additional risk control measures such as preventative measures and follow-up responses. By incorporating these into our business plans, we are strengthening our risk governance.

|           |                                                             |                                                        |                                                             |
|-----------|-------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|
| Top risks | Continuation of high inflation and spillover to credit risk | A shift in monetary policy and growing fiscal concerns | Escalating US-China conflict and sluggish Chinese economy   |
|           | Global decoupling and growing geopolitical risks            | Worsening impact of climate change                     | IT system failures                                          |
|           | Cyberattacks                                                | Money laundering / Financing of terrorism              | Improper acts and omissions by executive officers/employees |
|           | Stagnation of sustainable growth due to talent shortages    | Changes in the competitive environment                 |                                                             |

⇒P. 114 Risk management structure

Risk appetite framework (RAF)

We have positioned our RAF as the corporate management framework for meeting our risk appetite. Risk appetite refers to the types and levels of risk that we will accept in order to implement our business and financial strategies.

Through our RAF, we manage strategy and risk in an integrated manner and aim to achieve the optimal risk and return through appropriate risk-taking and risk control. Implementing this requires that a sound risk culture is firmly established among executive officers and employees. In order to do this, Mizuho has prescribed the “basic stance toward dealing with risk” in the Mizuho Code of Conduct as a guideline for behavior when dealing with risk.

In the actual implementation of our RAF, the Board of Directors determines basic matters concerning the RAF and also decides on a risk appetite statement (RAS), which documents the RAF’s management system and Mizuho’s risk appetite. Operations are supervised based on the Board’s decisions. In addition, the Risk Committee, which advises the Board of Directors, provides advice regarding risk governance. In business operations, the Group CRO, Group CFO, and Group CSO provide assistance overseen by the Group CEO, and implement business strategy, financial strategy, and risk management from an overall perspective.

Risk appetite is determined through management discussions on the outlook for external factors such as the macroeconomic, regulatory, and competitive environment, along with top risks and other potential risk events. These are then incorporated into baseline scenarios and risk scenarios that are shared internally.

Based on our awareness of these external environments, we then clarify the risk appetite is consistent with the medium-term and fiscal year business plans and formulate the risk appetite policy as the policy concerning risk-taking. Also, regarding capital strengths, profitability, and liquidity, we set the risk appetite indices and their levels as quantitative indicators indicating the suitability of risk-taking. The risk appetite operating conditions are regularly monitored and reported to the Board of Directors. The risk appetite is also revised as necessary when there are changes in the environment or strategies.

Comprehensive risk management

Based on our fundamental approach to implementing the RAF, we grasp comprehensive group risk and position comprehensive risk management as a unified risk management framework intended to enhance corporate value.

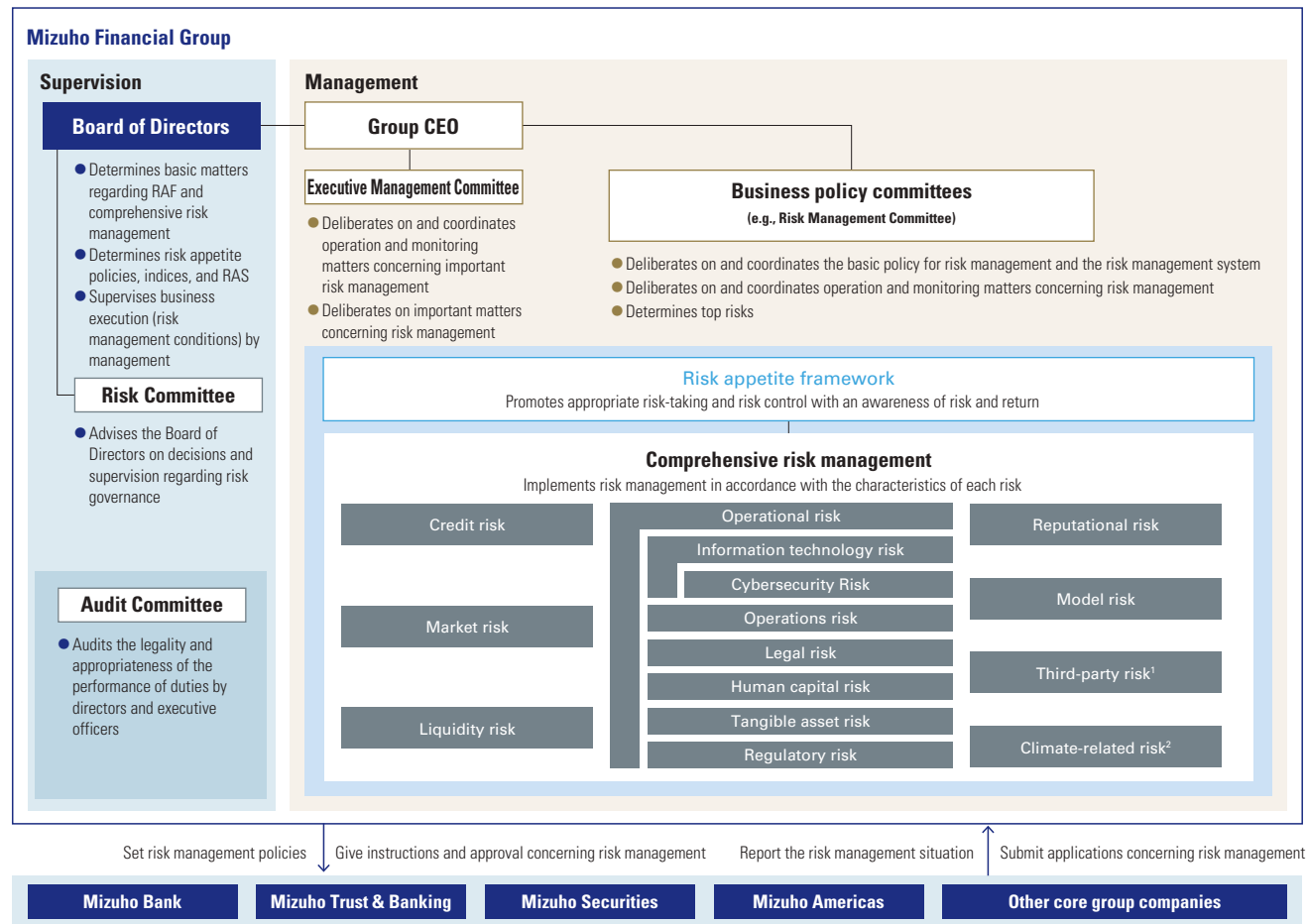
In comprehensive risk management, Mizuho has established basic policies for risk management that are applicable to the group as a whole by resolution of the Board of Directors. In our basic policies for risk management, we stipulate risk areas, and the requisite organizational structure and employee training for ensuring appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the management structure.

➤ Risk governance

In line with these basic policies, we analyze risk comprehensively from multiple perspectives and adopt a variety of methods to enhance our risk management system. In fiscal 2022 we newly formulated basic policies regarding third-party risk, cybersecurity risk, and climate-related risk and clarified the management structure. We are also enhancing the structure on a daily basis to manage new risks that are not sufficiently grasped by the existing risk management framework.

⇒P. 114 Risk management structure

○ Mizuho's risk management system



1. Complex risk spanning other risks.  
2. Risk that could amplify other risks.

Stress testing

At Mizuho, we assess the suitability of our risk appetite and the validity of our business plans through stress testing, calculating and assessing the financial effect on our capital adequacy ratio and on our performance.

We carry out stress testing based on scenarios formulated taking into account current economic conditions and future outlooks, vulnerabilities in the Mizuho group's business and finance structures, and other factors. We can confirm whether our capital adequacy ratio, performance, and other indicators are sufficient in the case that stress events actually materialize. If such indicators fall below the necessary level, we reconsider and revise our risk appetite and business plans. In addition, we confirm the balance between owned capital and risk capital, including interest rate risk in the banking book, at the post-stress stage to assess the adequacy of the capital level.

In addition, regarding liquidity risk as well, with respect to the future balance sheet and in light of business plans, we implement verifications under a harsh scenario whereby stress across the overall market and stress inherent to the Mizuho group occur simultaneously.

Furthermore, to structure robust risk management systems, stress testing is also used to manage risk in various risk categories, such as market risk.

➤ Cybersecurity

Basic approach

We consider cyberattacks to be one of the top risks for our business, and we are continuously pressing forward with cybersecurity measures as per our Declaration of Cybersecurity Management.

 **Declaration of Cybersecurity Management** <https://www.mizuhogroup.com/who-we-are/activity/cybersecurity>

Cyberattacks are on the rise with the advancement of digitalization throughout society

Digitalization continues to advance in many regions around the world, and the Internet has become a space where large volumes of private information circulate and accumulate. There has been an increase in cyberattacks with suspected state involvement, and the number of cyberattacks that target confidential information held by companies is also growing.

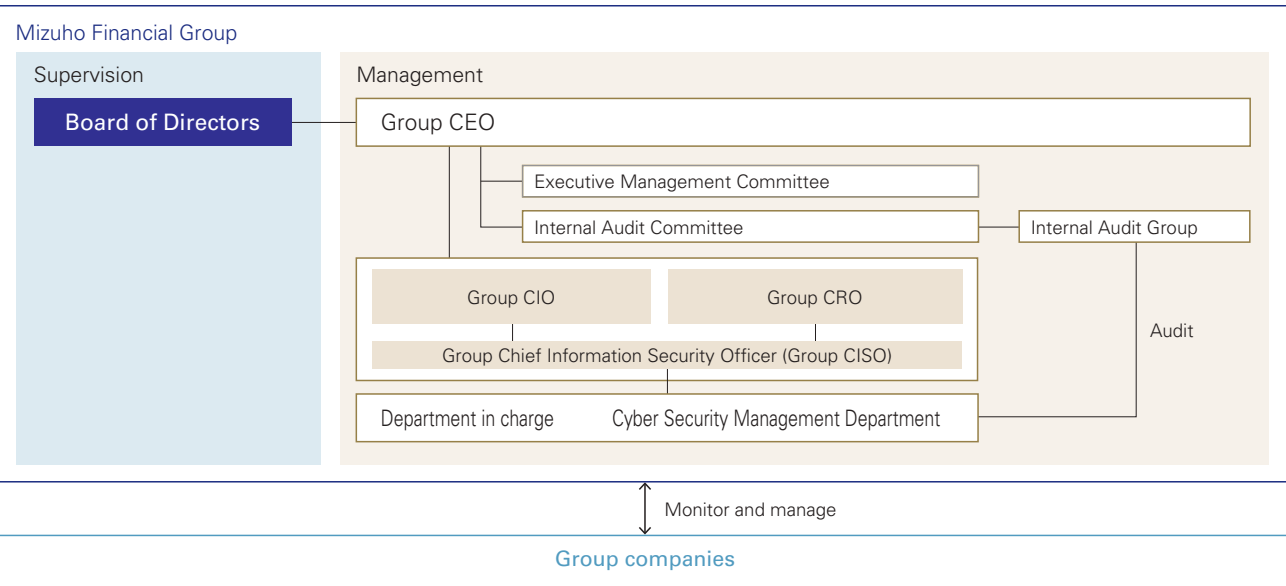
Mizuho's cybersecurity initiatives

With Mizuho-CIRT<sup>1</sup> taking the lead, we have assigned high-level professionals and are drawing on intelligence and cutting-edge technology developed in collaboration with external specialized organizations, while also establishing a 24-hour, 365-day monitoring framework via integrated SOC<sup>2</sup> and strengthening our resilience frameworks, including the analysis of malware and the development of defense-in-depth measures. We are also working to further strengthen measures by having independent bodies make objective assessments to supplement in-house testing. To prepare for emergency situations, we conduct testing and drills that include TLPT<sup>3</sup> and phishing email drills held at least once every six months and also focus on personnel training and development, measures for the supply chain, and raising the awareness of customers.

1. Cyber Incident Response Team  
2. Security Operation Center  
3. Threat Led Penetration Test (a test to verify the strength of security measures by attempting to infiltrate a system using existing technologies)

Mizuho's cybersecurity management framework

At Mizuho, under the supervision of the Board of Directors, we have established the position of Group Chief Information Security Officer (Group CISO), who administers overall group-wide / global cybersecurity management, and we have also established CISOs at our main subsidiaries. In the interest of clarifying how the check-and-balance system applies to the Group Chief Information Officer (Group CIO) as part of our second line of defense, the Group CISO reports to both the Group CIO and Group Chief Risk Officer (Group CRO). We are striving to enhance our cybersecurity posture by implementing this system of double reporting. In addition, progress made on the various measures taken is reported to the Executive Management Committee and Board of Directors, which review policies and resource allocation related to cybersecurity.



Compliance

Basic approach

One of our core business principles is the strict observance of all laws and regulations and the pursuit of fair and honest corporate activities that conform to socially-accepted norms, and as such we have established a compliance framework befitting a global financial group.



We are committed to implementing a compliance framework to practice fair and honest corporate activities in order to live up to the trust of our customers and society, and we are constantly aware of the weight of our social responsibility and public mission as a provider of economic and social infrastructure.

- We are committed to enhancing our compliance framework in light of changes in the environment and increasing demands globally, such as the prevention of money laundering, the severance of relationships with organized crime, and the response to stricter global regulations regarding market transactions and personal information management.
- We will strive to create a culture, through messages from management and training, in which each and every employee practices compliance autonomously.

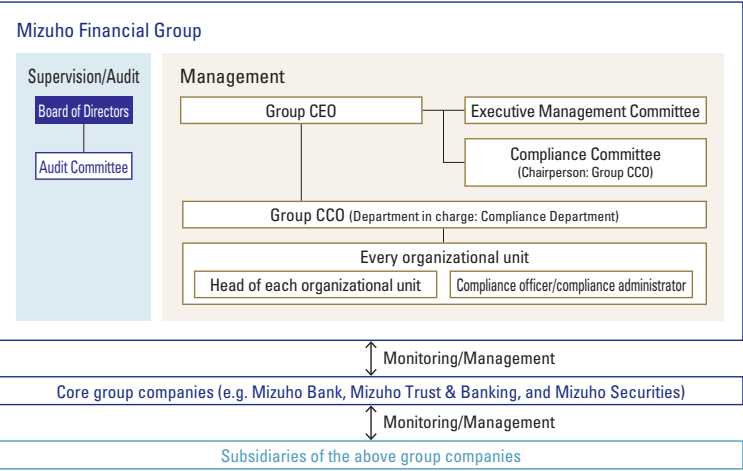
Makoto Matsubara

Senior Executive Officer  
Group Chief Compliance Officer (Group CCO)

Compliance structure

Mizuho Financial Group and its core group companies discuss important matters concerning compliance at each company's Compliance Committee (chaired by their respective CCOs), and promote compliance under the leadership of the Group Chief Compliance Officer (CCO) and the companies' respective CCOs.

At each organizational unit (such as branches and departments) in each company, the general manager, as the head of the organizational unit, is responsible for guidance and implementation related to compliance matters, and the compliance officer or compliance administrator at each organizational unit reviews the status of compliance.



Compliance practices

We have established the Mizuho Code of Conduct which sets forth clear and concrete standards of ethical behavior to be followed when implementing the precepts of our Corporate Identity. Based on the revision of our Corporate Identity and changes in the outside environment, we have recently revised the Code of Conduct to make the content simple and enduring while setting forth the key points that all executive officers and employees should understand. Furthermore, each of our group companies has also prepared a compliance manual, that clarifies the laws and regulations that we must observe in our business operations and the compliance practices we are required to follow. Mizuho ensures that all executive officers and employees are fully acquainted with both the Code of Conduct and the compliance manual's content through ongoing training and messages from management.

We monitor the status of compliance levels through self-assessments by each department and monitoring conducted by the compliance department of each company. In addition, every fiscal year, each of our group companies formulates a compliance program which is a concrete, practical plan for enhancing the compliance framework, conducting training, checks, and the like in light of changes in the domestic and international market transaction environment and increasing demands such as for prevention of money laundering and protection and management of personal information on a global basis. Progress on the compliance program is monitored every six months.

Financial crime risk management

Financial crimes are becoming more diverse and sophisticated, and acts of terrorism continue to occur around the world. In light of these trends, measures for anti-money laundering (AML), combating the financing of terrorism (CFT), and counter-proliferation financing (CPF) are extremely important. Against this backdrop, the key challenge for financial institutions is the strengthening of their AML/CFT/CPF measures. As a financial services provider operating globally, Mizuho Financial Group is subject to the laws and regulations of both Japan and the other jurisdictions where it operates, as well as to supervision from financial regulators based on those laws and regulations. Accordingly, being aware that money laundering / financing of terrorism is one of our top risks, we have formulated a framework to ensure compliance with the related laws and regulations in each jurisdiction and we are also continually enhancing our AML/CFT/CPF measures. By preventing the transfer of criminal proceeds and cutting off the supply of funds to terrorist organizations, we contribute to the protection of our customers, the security of the international community, and the sound development of economic activities.

Recognizing the social importance of preventing bribery, corruption, and corrupt practices, Mizuho has formulated a Policy for Anti-Bribery and Corruption and put in place a framework to prevent bribery and other corrupt practices at all group companies.

Our stance towards organized crime

In order to prevent organized crime from being involved in our business activities and to prevent any harm caused by them, the Mizuho Code of Conduct includes a policy covering our zero-tolerance stance on business relationships with individuals or organizations that are in any way associated with organized crime and therefore threaten the order and safety of civil society.

We have also formed an Anti-Organized Crime Committee which includes external experts in industry-specific, in-depth discussions on this subject, in addition to other initiatives we are implementing on a group-wide basis to ensure that we have no direct or indirect associations with organized crime. Moreover, drawing on the discussions in this committee, these matters are also discussed and reported on at meetings of the compliance committees of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.

Furthermore, core group companies have established departments dedicated to responding to organized crimes, appointed an officer responsible for responding to unreasonable demands, formulated a manual on how to manage such issues, and established a framework for conducting training. If required, we consult with third-party experts and authorities on the handling of specific cases.

Measures for ensuring compliance

At Mizuho, compliance-related education and training are key measures for ensuring appropriate compliance.

During fiscal 2022, Mizuho continued to provide effective training tailored to a broad range of roles within the organization. We conducted effective training sessions, including mandatory compliance training sessions for all employees; role-specific training for executive officers, general managers, compliance officers, and other senior management members; and 24 e-learning training sessions on specific compliance topics.

In addition to understanding the rules and procedures, the training is designed to deepen understanding of the purpose and background of laws and regulations, and to provide points to note regarding responding to compliance risks in a timely manner. We will continue to improve this content going forward.

In addition to the measures to ensure compliance, we are also dedicated to detecting potential compliance issues at the earliest stage possible and taking appropriate action. Furthermore, each group company has established a hotline which executive officers and employees can call in order to speak with dedicated persons in the Compliance Division or an external law office or compliance professional.

Internal reporting system (Compliance hotline)

We have a group-wide internal reporting system that is available 24 hours a day, every day of the year that connects to external contact points. The system also offers service in English and accepts anonymous reports. We are working to further increase its effectiveness, and in order to ensure that executive officers and employees are fully acquainted with it, hotline numbers and other relevant information is included on posters within each workplace and distributed to all executive officers and employees on wallet-sized cards. In fiscal 2022, the Mizuho group received a total of 168 reports through our hotlines from both inside and outside the group, with the response status reported to members of our Audit Committee.

Following inspection by an authorized registration institute under the Consumer Affairs Agency, our internal reporting system was recognized as operating properly and registered to the Whistleblowing Compliance Management System (a Self-Declaration System). That system is currently offline pending an overhaul by the Consumer Affairs Agency.



Hotline for accounting and auditing

We have a special hotline to receive reports from both in and outside the company regarding inappropriate matters on accounting and financial reports, which connects to an external law office.

Customer-oriented approach

Basic approach

Mizuho regards adhering to integrity—or, in other words, acting as a trusted partner by always upholding solid moral principles—as one of the values we pursue in realizing our stated purpose, which is to “Proactively innovate together with our clients for a prosperous and sustainable future.” We believe that garnering customers’ trust through our customer-oriented approach will lead to garnering trust from all of our stakeholders and this will underpin our sustainable growth.

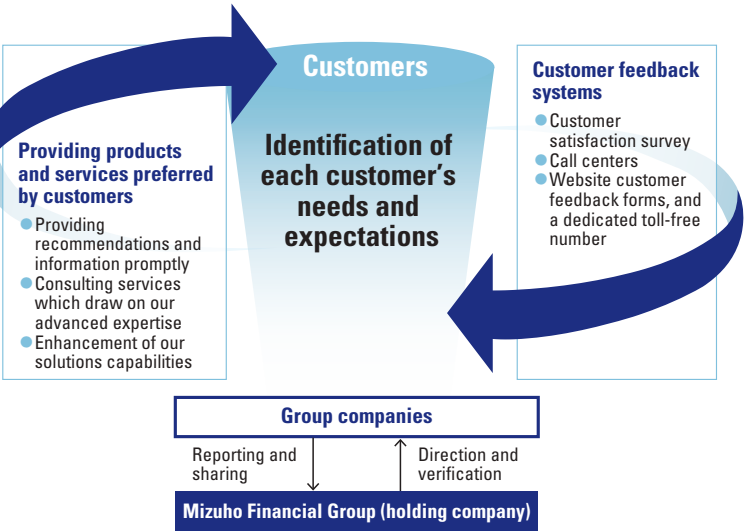


“All of our business operations are aimed at acquiring customers’ trust.”  
With this in mind, we view integrity as a basic action principle. Our customer-oriented approach means thoroughly considering what will be in customers’ best interests and then pursuing this.

Minako Nakamoto  
Senior Executive Officer  
Group Chief Governance Officer (Group CGO)

Identifying customer needs and expectations and utilizing them in our corporate activities

Mizuho regards the customer comments that we hear through various channels as a valuable asset in our corporate activities. We work to identify customers’ diverse and constantly changing needs and expectations, improving our service quality accordingly so that we can continue to provide products and services preferred by customers. We have created a cycle whereby the current status of group companies’ efforts is reported to Mizuho Financial Group for verification and consultation, leading to further improvements.



Customer feedback channels

Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities garner customer feedback through multiple channels:

- Regular **customer satisfaction surveys** seeking customer views on our products, services, and recommendations, etc.
- **Call centers** responding to customer opinions and requests
- **Website feedback forms and a dedicated toll-free number** to gather customer opinions and requests

Fulfilling our fiduciary duties\*

\* Fiduciary duties is a general term for the broad range of 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 customers.

We have released Policies Regarding Mizuho’s Fiduciary Duties as group-wide policies which ensure that through our asset management-related businesses we offer products and services that genuinely serve the best interests of customers. In addition, at the holding company and relevant group companies, we have established and made public specific action plans based on these policies.

For more information on Policies Regarding Mizuho’s Fiduciary Duties, please see our website:  
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/news\\_release/2023/20230630release\\_eng\\_3.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/news_release/2023/20230630release_eng_3.pdf)

Our aims in fulfilling our fiduciary duties

We believe that protecting and growing financial assets to help our customers achieve their goals by providing products and services that are truly appropriate for the customer's interests will lead to the achievement of the customer's best interests.

At the same time, we aim to utilize the medium- to long-term growth of Mizuho so as to further enhance the level of customer service by expanding our business base and establishing a brand based on customer satisfaction and trust.

Key Performance Indicators (KPIs)

We have established KPIs to confirm our level of performance of our fiduciary duties, and we announce them periodically along with the status of initiatives under our Action Plan.



| Key Performance Indicators (KPIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>● Number of personnel with professional qualifications</li><li>● Number of funds with a rating of 4 stars or higher</li><li>● TOPIX component ratio of the companies involved in our engagement activities</li><li>● Number of publicly offered investment trusts in different balance ranges</li><li>● Average balance per publicly offered investment trust</li><li>● Number of website views</li><li>● Number of participants enrolled in financial and economic education courses</li></ul> | <ul style="list-style-type: none"><li>● Customer satisfaction surveys</li><li>● Number of funds which have received awards</li><li>● Survey of satisfaction among investment trust companies</li></ul> | <ul style="list-style-type: none"><li>● Balance of assets under management from investment products</li><li>● Number of customers using our investment products</li><li>● Ratio of customers receiving different percentage ranges of returns for investment trusts</li><li>● Ratio of customers receiving different percentage ranges of returns for foreign currency-denominated insurance products</li><li>● Average holding period for publicly offered investment trusts</li><li>● Balance of Asset Management One assets</li><li>● Balance of asset formation-focused products</li><li>● Balance of pension trust assets</li><li>● Balance of publicly offered investment trusts under administration</li></ul> |

\*In addition to the Key Performance Indicators listed above, the following common KPIs have also been released.  
Common KPIs (1) Customer ratio by investment profit/loss from investment trust funds/fund wraps, (2) Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management, (3) Risk vs. return of the best-selling investment products in terms of the balance of investment trust assets under management, (4) Customer ratio by investment performance of the foreign currency-denominated insurance products (5) Cost vs. return of the foreign currency-denominated insurance products.  
Common KPIs are indicators based on the “Common Key Performance Indicators (KPIs) Comparable Across Investment Trust Distributors” published by Japan’s Financial Services Agency in June 2018 and the “Common Key Performance Indicators (KPIs) Comparable Across Foreign Currency-denominated Insurance Distributors by Japan’s Financial Services Agency” in January 2022.

Earned S+ score in R&I Customer-Oriented Investment Trust Sales Company Evaluation

Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities, as part of our efforts to obtain third-party objective evaluations of our initiatives for our fiduciary duties, obtain assessments from Rating & Investment Information (R&I) under their Customer-Oriented Investment Trust Sales Company Evaluation.

We received the latest results in January 2023. All four companies earned an S+ score for the third consecutive year, placing them in the top tier of companies in the industry



This evaluation represents R&I’s opinion on the “customer-oriented business operations” initiatives of sales companies engaged in the investment trust sales business, and is not a statement of fact. The information used by R&I in conducting this evaluation is deemed to be reliable by R&I at its discretion, but R&I does not independently verify the accuracy of such information. In addition, R&I and others do not guarantee the accuracy and completeness of the information, and do not recommend the purchase, sale or holding of specific products or guarantee future performance. All intellectual property rights such as copyrights related to this evaluation and all other rights belong to R&I and are prohibited from reproduction or reprinting without permission. The evaluation of Mizuho Financial Group combines the evaluations of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.

Basic approach

In addition to disclosing information to our stakeholders proactively, effectively, and fairly, we strive to ensure that our corporate activities are aligned with social expectations as well as being fair and transparent.

Through constructive dialogue, we seek to garner stakeholders’ understanding and trust, as well as to increase our corporate value, ensure overall corporate soundness, and enhance service quality.



| Stakeholders               | Policy                                                                                                                                                                                                                                                   |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customers P.101            | Collect customer feedback and discuss and implement proposed improvements so as to enhance service quality.                                                                                                                                              |
| Shareholders P.28          | Engage in timely and appropriate disclosure and constructive dialogue to realize highly transparent management and sustained growth.                                                                                                                     |
| Employees P.49             | Provide numerous opportunities for dialogue and other forms of two-way communication between management and employees so as to realize highly transparent management and workplaces where each employee can thrive in their work.                        |
| Regional/local communities | As a good corporate citizen that aligns the organization’s interests with those of society, supports society, and advances in step with society, we are actively engaged in social contribution initiatives addressing local community issues and needs. |
| Suppliers/competitors      | Put policies in place and engage in fair and impartial business practices.                                                                                                                                                                               |
| Government authorities     | Engage in dialogue and activities promoting the sustained development of the finance industry.                                                                                                                                                           |

Mizuho’s Stakeholders <https://www.mizuhogroup.com/sustainability/communication/mizuho>

A closer look at our communication with local communities

Social contribution activities

Since 1965, Mizuho has been delivering yellow safety badges to first graders across Japan to help them stay safe in traffic on their way to school. Around 70.82 million badges have been given out to date. In 2023, the 59th year of the campaign, Mizuho received a letter of appreciation from the Japan Traffic Safety Association at the 63rd Central Meeting of the National Traffic Safety Campaign as a company cooperating in traffic safety.



Traffic safety class at Otemachi Tower, Tokyo

Financial and economic education initiatives

In fiscal 2022, in addition to the online lessons and use of remote teaching materials that we bolstered during the COVID-19 outbreak, we resumed our usual face-to-face lessons, further enhancing the responsiveness of our financial and economic education. Over 1,000 children took part in our Children’s Summer School, including both face-to-face lessons at Group sales offices and online lessons.



Class at a branch

TOPIC

Brand communication through sports sponsorship

Mizuho uses sports sponsorship as one means of brand communication targeting a broad range of stakeholders.

We support the Japan National Football Team, as well as national representatives of judo, breakdancing, and para sports. In fiscal 2022, we released a TV commercial cheering on the Japan National Football Team and held public viewings and football lessons for employees.



Football lesson for employees and their families

Data section

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| Eleven-year major financial data (FY2012 – 2022) | P.105 |
| Review and analysis for fiscal 2022              | P.107 |
| Corporate profile                                | P.109 |

Eleven-year major financial data (FY2012 – 2022)

| Summary of consolidated performance

|                                                  | FY2012    | FY2013    | FY2014    | FY2015    | FY2016    | FY2017    | FY2018    | FY2019    | FY2020    | FY2021    | FY2022    |
|--------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consolidated gross profits                       | 2,171.7   | 2,035.2   | 2,247.7   | 2,221.6   | 2,092.7   | 1,915.3   | 1,812.7   | 2,062.2   | 2,198.6   | 2,252.4   | 2,278.4   |
| Net interest income                              | 1,075.8   | 1,108.3   | 1,129.4   | 1,003.6   | 867.8     | 807.3     | 762.4     | 733.5     | 905.6     | 993.4     | 960.5     |
| Fiduciary income                                 | 48.5      | 52.0      | 52.6      | 53.4      | 50.6      | 55.4      | 55.1      | 58.5      | 55.1      | 60.4      | 58.9      |
| Credit costs for trust accounts                  | —         | —         | —         | —         | —         | —         | —         | —         | —         | —         | —         |
| Net fee and commission income                    | 507.3     | 560.7     | 593.3     | 607.5     | 603.5     | 614.3     | 610.4     | 619.2     | 687.1     | 740.9     | 751.6     |
| Net trading income                               | 215.0     | 187.4     | 262.9     | 310.5     | 325.3     | 275.7     | 297.3     | 391.2     | 388.1     | 287.6     | 334.7     |
| Net other operating income                       | 324.8     | 126.7     | 209.3     | 246.4     | 245.4     | 162.4     | 87.3      | 259.5     | 162.5     | 169.8     | 172.4     |
| General and administrative expenses              | (1,244.6) | (1,258.2) | (1,351.6) | (1,349.5) | (1,467.2) | (1,488.9) | (1,430.8) | (1,378.3) | (1,414.6) | (1,392.8) | (1,445.2) |
| Consolidated net business profits*               | 912.1     | 744.2     | 876.9     | 852.8     | 663.4     | 457.8     | 393.3     | 661.9     | 797.7     | 851.2     | 805.2     |
| Credit-related costs                             | (111.8)   | 112.8     | (4.6)     | (30.4)    | (47.5)    | 156.3     | (19.5)    | (171.7)   | (204.9)   | (235.1)   | (89.3)    |
| Aggregate figures for the 2 banks                | (114.1)   | 116.6     | (7.8)     | (26.7)    | (49.3)    | 153.2     | (22.7)    | (173.7)   | (201.5)   | (203.7)   | (36.2)    |
| Net gains (losses) related to stocks             | (82.9)    | 77.0      | 131.9     | 205.6     | 242.1     | 272.0     | 274.8     | 137.1     | 12.1      | (43.8)    | 86.4      |
| Net gains (losses) on sales of stocks            | 46.6      | 81.5      | 143.7     | 225.3     | 261.1     | 288.3     | 305.2     | 153.7     | 56.8      | 29.5      | 98.0      |
| Losses on impairment (devaluation) of stocks     | (125.8)   | (5.3)     | (5.3)     | (10.3)    | (4.8)     | (5.1)     | (5.7)     | (41.6)    | (5.8)     | (41.6)    | (2.0)     |
| Equity in income from investment in affiliates   | (11.1)    | 15.4      | 15.0      | 24.2      | 18.8      | 21.4      | 51.2      | 30.3      | 19.9      | 25.4      | 11.8      |
| Other                                            | 29.2      | 5.1       | (27.5)    | (74.0)    | (101.5)   | (93.7)    | (74.2)    | (41.7)    | (74.8)    | (46.1)    | (52.5)    |
| Ordinary profits                                 | 750.3     | 987.5     | 1,010.8   | 997.5     | 737.5     | 782.4     | 614.1     | 637.8     | 536.3     | 559.8     | 789.6     |
| Net extraordinary gains (losses)                 | (32.5)    | (2.2)     | (20.2)    | 10.7      | 46.6      | 17.5      | (497.8)   | (19.1)    | 115.8     | 44.0      | (10.6)    |
| Income taxes – current                           | (50.4)    | (137.0)   | (260.2)   | (213.2)   | (196.5)   | (190.1)   | (161.3)   | (150.0)   | (165.6)   | (117.3)   | (170.8)   |
| – deferred                                       | (7.4)     | (77.9)    | (44.7)    | (69.2)    | 58.8      | (1.4)     | 163.8     | (11.4)    | (9.0)     | 56.6      | (48.0)    |
| Profit                                           | 659.9     | 770.3     | 685.6     | 725.7     | 646.4     | 608.3     | 118.7     | 457.2     | 477.3     | 543.1     | 560.1     |
| Profit attributable to non-controlling interests | (99.4)    | (81.9)    | (73.7)    | (54.7)    | (42.9)    | (31.7)    | (22.1)    | (8.6)     | (6.3)     | (12.7)    | (4.6)     |
| Profit attributable to owners of parent          | 560.5     | 688.4     | 611.9     | 670.9     | 603.5     | 576.5     | 96.5      | 448.5     | 471.0     | 530.4     | 555.5     |

\* Consolidated gross profits – G&A expenses (excluding non-recurring losses) + Equity in income from investments in affiliates and certain other consolidation adjustments

| Summary of consolidated balance sheet

|                                              | FY2012    | FY2013    | FY2014    | FY2015    | FY2016    | FY2017    | FY2018    | FY2019    | FY2020    | FY2021    | FY2022    |
|----------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Assets                                       | 177,411.0 | 175,822.8 | 189,684.7 | 193,458.5 | 200,508.6 | 205,028.3 | 200,792.2 | 214,659.0 | 225,586.2 | 237,066.1 | 254,258.2 |
| Loans and bills discounted                   | 67,536.8  | 69,301.4  | 73,415.1  | 73,708.8  | 78,337.7  | 79,421.4  | 78,456.9  | 83,468.1  | 83,704.6  | 84,736.2  | 88,687.1  |
| Securities                                   | 53,472.3  | 43,997.5  | 43,278.7  | 39,505.9  | 32,353.1  | 34,183.0  | 29,774.4  | 34,907.2  | 43,697.2  | 44,641.0  | 37,363.1  |
| Liabilities                                  | 169,674.8 | 167,518.3 | 179,884.2 | 184,105.3 | 191,235.2 | 195,207.0 | 191,598.1 | 205,995.2 | 216,224.0 | 227,865.1 | 245,049.7 |
| Deposits                                     | 84,241.9  | 89,055.5  | 97,757.5  | 105,629.0 | 120,045.2 | 125,081.2 | 124,311.0 | 131,189.6 | 133,312.4 | 138,830.8 | 150,498.9 |
| Negotiable certificates of deposit           | 15,326.7  | 12,755.7  | 15,694.9  | 11,827.5  | 10,631.2  | 11,382.5  | 13,338.5  | 13,282.5  | 17,192.5  | 16,868.9  | 13,788.3  |
| Net assets                                   | 7,736.2   | 8,304.5   | 9,800.5   | 9,353.2   | 9,273.3   | 9,821.2   | 9,194.0   | 8,663.8   | 9,362.2   | 9,201.0   | 9,208.4   |
| Total shareholders' equity                   | 5,174.6   | 5,676.2   | 6,131.1   | 6,559.9   | 7,001.2   | 7,388.3   | 7,303.0   | 7,561.0   | 7,807.2   | 8,130.1   | 8,471.1   |
| Retained earnings                            | 1,814.7   | 2,315.6   | 2,769.3   | 3,197.6   | 3,615.4   | 4,002.8   | 3,915.5   | 4,174.1   | 4,421.6   | 4,756.4   | 5,093.9   |
| Total accumulated other comprehensive income | 752.5     | 781.0     | 2,029.9   | 1,607.8   | 1,520.9   | 1,677.5   | 1,445.7   | 992.9     | 1,449.0   | 947.1     | 662.1     |
| Non-controlling interests                    | 1,806.4   | 1,844.0   | 1,635.5   | 1,182.6   | 749.3     | 754.2     | 444.5     | 109.6     | 105.7     | 123.5     | 75.1      |

| Financial indicators

|                                                          | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019   | FY2020   | FY2021   | FY2022   |
|----------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|----------|----------|----------|----------|
| Common Equity Tier 1 capital ratio (consolidated)        | 8.16   | 8.80   | 9.43   | 10.50  | 11.34  | 12.49  | 12.76  | 11.65    | 11.63    | 12.46    | 11.80    |
| Tier 1 capital ratio (consolidated)                      | 11.03  | 11.35  | 11.50  | 12.64  | 13.30  | 15.44  | 15.94  | 14.52    | 14.37    | 15.00    | 13.91    |
| Total capital ratio (consolidated)                       | 14.19  | 14.36  | 14.58  | 15.41  | 16.28  | 18.24  | 18.85  | 17.25    | 16.87    | 17.53    | 16.05    |
| Net assets per share (Yen)*                              | 229.70 | 253.25 | 322.86 | 322.46 | 335.96 | 357.41 | 345.00 | 3,372.96 | 3,650.87 | 3,581.39 | 3,603.98 |
| Profit attributable to owners of parent per share (Yen)* | 22.96  | 28.18  | 24.91  | 26.94  | 23.86  | 22.72  | 3.80   | 176.87   | 185.75   | 209.27   | 219.20   |
| Net return on equity (consolidated)                      | 10.99  | 11.65  | 8.60   | 8.37   | 7.27   | 6.55   | 1.08   | 5.18     | 5.29     | 5.78     | 6.10     |

\* Mizuho Financial Group adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020.  
Net assets per share (Yen) and Profit attributable to owners of parent per share (Yen) have been calculated under a backdated scenario in which the share consolidation was adopted at the beginning of fiscal 2019.

➤ Review and analysis for fiscal 2022

Summary of consolidated operating results

Profit and loss

|                                                                       | FY2022    | FY2021    | Change from FY2021 |
|-----------------------------------------------------------------------|-----------|-----------|--------------------|
| Consolidated gross profits                                            | 2,278.4   | 2,252.4   | 25.9               |
| General and administrative expenses                                   | (1,445.2) | (1,392.8) | (52.3)             |
| Expenses related to portfolio problems <sup>1</sup>                   | (96.7)    | (255.9)   | 159.2              |
| Gains on reversal of reserves for possible losses on loans and others | 7.4       | 20.7      | (13.3)             |
| Net gains (losses) related to stocks                                  | 86.4      | (43.8)    | 130.3              |
| Equity in income from investments in affiliates                       | 11.8      | 25.4      | (13.5)             |
| Other                                                                 | (52.5)    | (46.1)    | (6.4)              |
| Ordinary profits                                                      | 789.6     | 559.8     | 229.7              |
| Net extraordinary gains (losses)                                      | (10.6)    | 44.0      | (54.6)             |
| Income before income taxes                                            | 778.9     | 603.8     | 175.0              |
| Income taxes                                                          | (218.8)   | (60.6)    | (158.1)            |
| Profit                                                                | 560.1     | 543.1     | 16.9               |
| Profit attributable to non-controlling interests                      | (4.6)     | (12.7)    | 8.1                |
| Profit attributable to owners of parent                               | 555.5     | 530.4     | 25.0               |
| Credit-related costs                                                  | (89.3)    | (235.1)   | 145.8              |
| Consolidated net business profits <sup>2</sup>                        | 805.2     | 851.2     | (45.9)             |

1 Including reversal of [provision for] general reserve for losses on loans  
2 Consolidated gross profits – G&A expenses (excluding non-recurring losses) + Equity in income from investments in affiliates and certain other consolidation adjustments

Consolidated net business profits

We recorded consolidated gross profits of ¥2,278.4 billion for fiscal 2022, an increase of ¥25.9 billion from the previous fiscal year. This was mainly due to a steady performance in the customer divisions, especially overseas, although profit declined from realizing losses on foreign bonds in the markets divisions.

General and administrative expenses increased by ¥52.3 billion on a year-on-year basis to ¥1,445.2 billion, mainly due to an increase in expenses as a result of currency fluctuations despite further progress in cost reductions through structural reforms.

As a result, consolidated net business profits decreased by ¥45.9 billion on a year-on-year basis to ¥805.2 billion.

Profit attributable to owners of parent

Credit-related costs decreased by ¥145.8 billion on a year-on-year basis to ¥89.3 billion, mainly due to the elimination of a large provision for reserves relating to certain clients recorded in the previous fiscal year.

Net gains (losses) related to stocks increased by ¥130.3 billion on a year-on-year basis to net gains of ¥86.4 billion, mainly due to the elimination of losses on the cancellation of bear funds intended to fix in place unrealized gains on stocks recorded in the previous fiscal year in addition to steady progress in the sale of cross-holding stocks.

As a result, ordinary profits increased by ¥229.7 billion on a year-on-year basis to ¥789.6 billion.

Extraordinary gains (losses) decreased by ¥54.6 billion on a year-on-year basis resulting in net losses of ¥10.6 billion, mainly due to the elimination of a large amount of gains on cancellation of an employee retirement

benefit trust recorded in the previous fiscal year.

Income taxes increased by ¥158.1 billion on a year-on-year basis to ¥218.8 billion, partly due to the elimination of the impact of the tax effect of capital optimization of Mizuho Securities as part of financial structure reforms in the previous fiscal year.

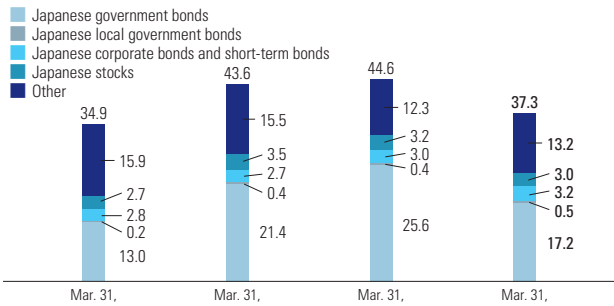
As a result, profit attributable to owners of parent increased by ¥25.0 billion on a year-on-year basis to ¥555.5 billion.

Summary of consolidated financial position

Securities

Securities were ¥37,363.1 billion, decreasing by ¥7,277.9 billion from the end of the previous fiscal year due to a decrease in Japanese government bonds and other factors.

Securities (consolidated) (¥ trillion)

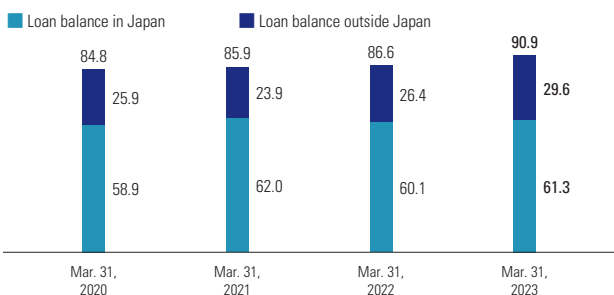


Loans

Loans were ¥88,687.1 billion, an increase of ¥3,950.8 billion compared to the end of the previous fiscal year, caused primarily by the increases in loans originating outside Japan, primarily in the Americas.

The aggregate loans of Mizuho Bank (MHBK) and Mizuho Trust & Banking (MHTB) was ¥90,918.5 billion, an increase of ¥4,266.5 billion compared to the end of the previous fiscal year. For our loan balance in Japan, the balance increased for SMEs, the Japanese government and others, resulting in an overall increase of ¥1,119.7 billion (including an increase of ¥242.7 billion in loans to the Japanese government and other such obligors). Our loan balance outside Japan (including loans booked offshore) increased by ¥3,146.7 billion, mainly due to an increase in loans in the Americas.

Loan balance (MHBK + MHTB, banking book + trust banking book) (¥ trillion)

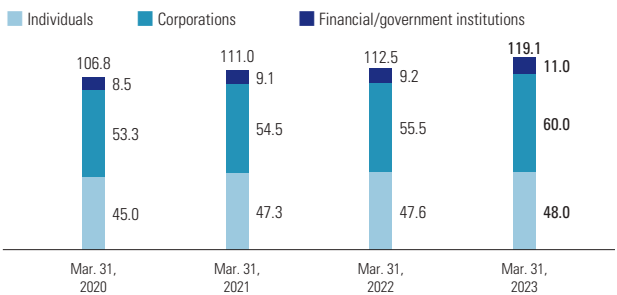


Deposits

Deposits were ¥150,498.9 billion, an increase of ¥11,668.1 billion compared to the end of the previous fiscal year.

The aggregate deposits in Japan of MHBK and MHTB increased by ¥6,651.3 billion compared to the end of the previous fiscal year, due to factors such as an increase in deposits by corporations.

Deposits in Japan (MHBK + MHTB, banking book + trust banking book) (¥ trillion)



Note: Some of the deposit balances that were previously classified as “Corporations” have been reclassified as “Financial/government institutions”.

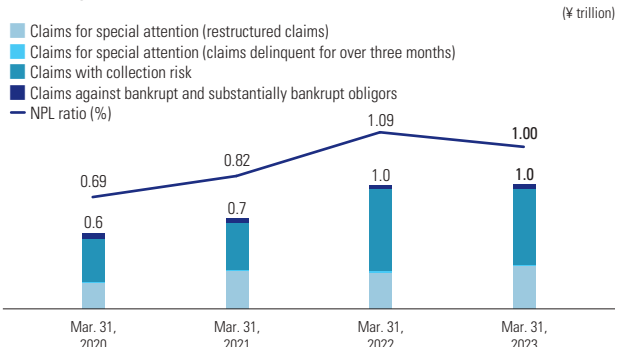
Total net assets

Net assets amounted to ¥9,208.4 billion, increasing by ¥7.4 billion compared to the end of the previous fiscal year.

Non-performing loans (NPLs)

The aggregate NPL balance of MHBK and MHTB was ¥1,047.4 billion, a decrease of ¥38.2 billion compared to the end of the previous fiscal year, and the NPL ratio was 1.00%. Both the NPL balance and ratio decreased.

Non-performing loans based on the Banking Act and Financial Reconstruction Act of Japan (MHBK + MHTB, banking book + trust banking book)



BIS capital ratio and shareholder returns

BIS capital

Common Equity Tier 1 capital was ¥8,315.5 billion, an increase of ¥248.2 billion compared to the end of the previous fiscal year.

Risk assets

Risk-weighted assets were ¥70,434.1 billion, an increase of ¥5,703.7 billion compared to the end of the previous fiscal year.

BIS capital ratio

The consolidated total capital ratio, consolidated Tier 1 capital ratio, and consolidated Common Equity Tier 1 capital ratio as of the end of March 2023 were 16.05%, 13.91%, and 11.80%, respectively.

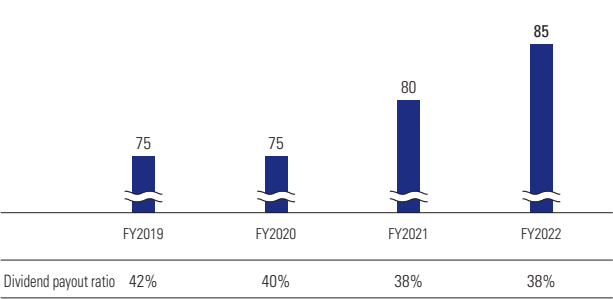
BIS capital ratio (consolidated)

|                                                   | March 31, 2023 | March 31, 2022 | Change from March 31, 2022 |
|---------------------------------------------------|----------------|----------------|----------------------------|
| Common Equity Tier 1 capital (CET1)               | 8,315.5        | 8,067.2        | 248.2                      |
| Additional Tier 1 capital                         | 1,487.8        | 1,646.0        | (158.1)                    |
| Tier 2 capital                                    | 1,503.5        | 1,638.3        | (134.8)                    |
| Total capital                                     | 11,306.9       | 11,351.6       | (44.7)                     |
| Risk-weighted assets                              | 70,434.1       | 64,730.4       | 5,703.7                    |
| Total capital ratio (consolidated)                | 16.05%         | 17.53%         | (1.48%)                    |
| Tier 1 Capital ratio (consolidated)               | 13.91%         | 15.00%         | (1.09%)                    |
| Common Equity Tier 1 capital ratio (consolidated) | 11.80%         | 12.46%         | (0.66%)                    |

Shareholder returns

The Board of Directors approved payment of an annual cash dividend of ¥85 per share of common stock for fiscal 2022, an increase of ¥5 from fiscal 2021.

Annual cash dividend per share of common stock (¥)



\*Reflects the effects of the share consolidation conducted in October 2020.

Corporate profile (As of March 31, 2023)

|                          |                                                                      |
|--------------------------|----------------------------------------------------------------------|
| Company name:            | Mizuho Financial Group, Inc                                          |
| Stock listing (code):    | Tokyo Stock Exchange (8411)<br>New York Stock Exchange (MFG)         |
| Location of head office: | 1-5-5, Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan                   |
| Representative:          | Masahiro Kihara, President & Group CEO                               |
| Capital:                 | ¥2,256.7 billion                                                     |
| Issued shares:           | 2,539,249,894 shares                                                 |
| Number of employees:     | 2,270<br>(Total number of employees on a consolidated basis: 51,212) |
| Date of establishment:   | January 8, 2003                                                      |
| Website                  | www.mizuhogroup.com                                                  |

Website ratings

|                                                                                     |                                                                                         |                                                                                                                                        |                                                                                       |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|  |      |                                                    |  |
| Gold Award in the Gomez IR Site Ranking 2022<br>(Mizuho Financial Group)            | Award of Excellence in the Daiwa IR 2022 Internet IR Awards<br>(Mizuho Financial Group) | Best Website in the Nikko Investor Relations Fiscal 2022<br>All Japanese Listed Companies' Website Ranking<br>(Mizuho Financial Group) | Excellent Company in the Gomez ESG Site Ranking 2022<br>(Mizuho Financial Group)      |

Awards and certifications, etc.

|                                                                                     |                                                                                     |                                                                                     |                                                                                      |                                                                                                                                    |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
|  |  |  |  |                                               |
| Platinum Kurumin<br>(Five group companies*)                                         | Gold rating in PRIDE Index for LGBT+-related initiatives<br>(Five group companies*) | Best Workplace Accreditation in the D&I Awards 2022<br>(Five group companies*)      | 4.5 stars in the Nikkei Smart Work Management Survey<br>(Mizuho Financial Group)     | Certified Health & Productivity Management Outstanding Organization 2023<br>(Large enterprise category)<br>(Five group companies*) |

\* Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies

ESG indices which include Mizuho (as of June 2023)

|                                                                                     |                                                                                     |                                                                                     |                                                                 |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------|
|  |  |  | Morningstar Japan ex REIT Gender Diversity Tilt Index (GenDi J) |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------|



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ESG indices selected by the GPIF

General indices

|                                                                                     |                                                                                     |                                                      |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------|
|  |  | 2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX |
| FTSE Blossom Japan Index                                                            | FTSE Blossom Japan Sector Relative Index                                            |                                                      |

Themed indices

|                                                          |                                                                                     |
|----------------------------------------------------------|-------------------------------------------------------------------------------------|
| 2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN) |  |
|                                                          |                                                                                     |

Participation in international initiatives, etc.

|                                                                                       |                                                                                                                       |                                                                                        |                                                                                                  |
|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|    |                                    |     |               |
| United Nations Global Compact<br>(Mizuho Financial Group)                             | UNEP Finance Initiative (UNEP FI)<br>(Mizuho Financial Group)                                                         | Principles for Responsible Banking<br>(Mizuho Financial Group)                         | Principles for Responsible Investment (PRI)<br>(Mizuho Trust & Banking and Asset Management One) |
|    |                                    |     |               |
| Principles for Financial Action towards a Sustainable Society<br>(Mizuho Bank)        | Equator Principles<br>(Mizuho Bank)                                                                                   | Task Force on Climate-related Financial Disclosures (TCFD)<br>(Mizuho Financial Group) | Partnership for Carbon Accounting Financials<br>(Mizuho Financial Group)                         |
|  |                                  |   |             |
| CDP Climate Change Program<br>(Mizuho Financial Group)                                | Net-Zero Banking Alliance<br>(Mizuho Financial Group)<br>Net Zero Asset Managers initiative<br>(Asset Management One) | Climate Action 100+<br>(Asset Management One)                                          | GX League<br>(Mizuho Financial Group)                                                            |

|                                                                                       |                                                                                                                        |                                                                                       |                                                                                          |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
|  |                                   |  |     |
| Cross-Sector Biodiversity Initiative (CSBI)<br>(Mizuho Bank)                          | Taskforce on Nature-related Financial Disclosures Forum<br>(Mizuho Financial Group and Mizuho Research & Technologies) | 30% Club Japan<br>(Mizuho Financial Group)                                            | Human Capital Management Consortium<br>(Mizuho Financial Group and Asset Management One) |

All figures contained in this report are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").  
Forward-Looking Statements

This Integrated Report 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; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our medium-term 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 July 31, 2023, both of which are available in the Financial Information section of our website at [www.mizuhogroup.com](http://www.mizuhogroup.com) and also at the SEC's website at [www.sec.gov](http://www.sec.gov).

The content of this Integrated Report was prepared prior to the announcement of our financial results for the first quarter of fiscal 2023.

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.

Group companies (As of March 31, 2023, except for the rating information and each company's network, which are as of June 30, 2023)

Mizuho Financial Group

|                         |                                                    |
|-------------------------|----------------------------------------------------|
| Date of establishment   | January 8, 2003                                    |
| Capital                 | ¥2,256.7 billion                                   |
| Location of head office | 1-5-5, Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan |
| Representative          | Masahiro Kihara, President & Group CEO             |
| Number of employees     | 2,270                                              |
| Website                 | www.mizuhogroup.com                                |

Rating information

|                                | R&I | JCR | Moody's | S&P | Fitch |
|--------------------------------|-----|-----|---------|-----|-------|
| Mizuho Financial Group         | A+  | AA- | A1      | A-  | A-    |
| Mizuho Bank                    | AA- | AA  | A1      | A   | A-    |
| Mizuho Trust & Banking         | AA- | AA  | A1      | A   | A-    |
| Mizuho Securities              | AA- | AA  | A1      | A   | A-    |
| Reference: Japanese Government | AA+ | AAA | A1      | A+  | A     |

Mizuho Bank

|                         |                                                    |
|-------------------------|----------------------------------------------------|
| Date of establishment   | July 1, 2013                                       |
| Capital                 | ¥1,404.0 billion                                   |
| Location of head office | 1-5-5, Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan |
| Representative          | Masahiko Kato, President & CEO                     |
| Number of employees     | 24,652                                             |
| Network in Japan        | 461                                                |
| Network outside Japan   | 82                                                 |
| Website                 | www.mizuhogroup.com/bank                           |

Mizuho Trust & Banking

|                         |                                                      |
|-------------------------|------------------------------------------------------|
| Date of establishment   | March 12, 2003                                       |
| Capital                 | ¥247.3 billion                                       |
| Location of head office | 1-3-3, Marunouchi, Chiyoda-ku, Tokyo 100-8241, Japan |
| Representative          | Kei Umeda, President & CEO                           |
| Number of employees     | 2,921                                                |
| Network in Japan        | 59                                                   |
| Network outside Japan   | 1                                                    |
| Website                 | www.mizuhogroup.com/trust-and-banking                |

Mizuho Securities

|                         |                                                                           |
|-------------------------|---------------------------------------------------------------------------|
| Date of establishment   | January 4, 2013                                                           |
| Capital                 | ¥125.1 billion                                                            |
| Location of head office | Otemachi First Square, 1-5-1, Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan |
| Representative          | Yoshiro Hamamoto, President & CEO                                         |
| Number of employees     | 6,864                                                                     |
| Network in Japan        | 225                                                                       |
| Network outside Japan   | 19                                                                        |
| Website                 | www.mizuhogroup.com/securities                                            |



Otemachi Tower



Mizuho Marunouchi Tower

Mizuho Research & Technologies

As a core group company, Mizuho Research & Technologies provides clients and society with new added value.

Mizuho Research & Technologies holds wide-ranging research and analysis capabilities covering social and economic trends as well as the challenges our clients face, advisory and consulting capabilities to solve problems, advanced technical knowledge of digital technologies, and strength in IT system design and implementation based on an extensive experience and track record. Through the fusion of these capabilities, Mizuho Research & Technologies is able to offer a full range of services and solutions to meet our clients' true needs.

Asset Management One

Asset Management One is an asset management company in which Mizuho and Dai-ichi Life Holdings both have equity holdings. Asset Management One collaborates with its offices in Europe, the US, and Asia to offer investment trust products to individuals and corporations, as well as provide investment advisory services to customers including Japanese and overseas pension funds.

|                         |                                              |
|-------------------------|----------------------------------------------|
| Date of establishment   | April 1, 2021                                |
| Capital                 | ¥1,627 million                               |
| Location of head office | 2-3, Kanda-Nishikicho, Chiyoda-ku, Tokyo     |
| Representative          | Masatoshi Yoshihara, President & CEO         |
| Number of employees     | 3,598                                        |
| Network outside Japan   | 3                                            |
| Website                 | www.mizuhogroup.com/information-and-research |

|                         |                                                                 |
|-------------------------|-----------------------------------------------------------------|
| Date of establishment   | October 1, 2016                                                 |
| Capital                 | ¥2,000 million                                                  |
| Location of head office | Tekko Building, 1-8-2, Marunouchi, Chiyoda-ku, Tokyo            |
| Representative          | Noriyuki Sugihara, President & CEO (Appointed on April 1, 2023) |
| Number of employees     | 813                                                             |
| Network outside Japan   | 4                                                               |
| Website                 | www.am-one.co.jp/english/                                       |

Mizuho Innovation Frontier<sup>4</sup>

Mizuho Innovation Frontier is a venture capital firm with the purpose of advancing Mizuho's business and technology developments. Mizuho Innovation Frontier pursues more than just simple financial return; it encourages the creation of new value through selective investments that are strategically relevant to Mizuho. It also actively facilitates the realization of business strategies conceived by Mizuho employees in in-house creation programs.

|                         |                                    |
|-------------------------|------------------------------------|
| Date of establishment   | April 3, 2023                      |
| Capital                 | ¥100 million                       |
| Location of head office | 1-5-5, Otemachi, Chiyoda-ku, Tokyo |
| Representative          | Junichi Ikeda, President & CEO     |
| Number of employees     | 12                                 |

Mizuho Americas

Mizuho Americas is a US bank holding company with Mizuho's primary US-based banking, trust banking, and securities entities under it. To further increase its competitiveness in the US, which is the world's largest financial market, Mizuho Americas is proactively strengthening its governance framework, and, while promoting the collaboration of its banking, trust banking, and securities operations, it is conducting management and other activities that are necessary for expanding its profit base.

|                         |                                                      |
|-------------------------|------------------------------------------------------|
| Date of establishment   | June 20, 2016                                        |
| Capital                 | \$3,820 million                                      |
| Location of head office | 1271 Avenue of the Americas, New York, NY 10020, USA |
| Representative          | Shuji Matsuura, CEO                                  |
| Website                 | www.mizuhogroup.com/americas/                        |

Custody Bank of Japan

As an asset administration bank representing Japan, the Custody Bank of Japan handles overall management operations for securities and other financial instruments entrusted by clients. While providing stable, high-quality services as a part of the financial infrastructure, the Custody Bank of Japan is aiming to become the best partner for clients' diverse needs.

|                         |                                                                     |
|-------------------------|---------------------------------------------------------------------|
| Date of establishment   | July 27, 2020                                                       |
| Capital                 | ¥51,000 million                                                     |
| Location of head office | Harumi Island Triton Square Tower Z, 1-8-12, Harumi, Chuo-ku, Tokyo |
| Representative          | Masahiro Tsuchiya, President & CEO                                  |
| Number of employees     | 1,875                                                               |
| Website                 | www.custody.jp/english/                                             |

MI Digital Services

MI Digital Services is a joint venture between Mizuho and IBM Japan that provides high-quality and highly efficient system management services by integrating its expertise in operating core IT systems with cutting-edge technologies.

|                         |                                                                              |
|-------------------------|------------------------------------------------------------------------------|
| Date of establishment   | June 30, 2020                                                                |
| Capital                 | ¥20 million                                                                  |
| Location of head office | IBM Japan Headquarters 11F, 19-21, Nihonbashi, Hakozaiki-cho, Chuo-ku, Tokyo |
| Representative          | Kazuo Fujiwara, President & CEO                                              |
| Number of employees     | 693                                                                          |

Mizuho Leasing<sup>5</sup>

Mizuho Leasing leverages its expertise in equipment and properties, in-depth understanding of commercial distribution, and sophisticated financial knowledge to provide a wide range of financial and business services.

Through combining its new business strategy to increase the sophistication of client business models, its initiatives in core business areas of the Mizuho group, and its strategic initiatives in cooperation with alliance partners, the firm seeks to capture increased business opportunities inside and outside Japan, achieve joint value creation with clients, and develop new business areas.

|                         |                                                              |
|-------------------------|--------------------------------------------------------------|
| Date of establishment   | December 1, 1969                                             |
| Capital                 | ¥26,088 million                                              |
| Location of head office | 1-2-6, Toranomon, Minato-ku, Tokyo                           |
| Representative          | Akira Nakamura, President & CEO (Appointed on April 1, 2023) |
| Number of employees     | 814                                                          |
| Network outside Japan   | 12                                                           |
| Website                 | www.mizuho-ls.co.jp/en/                                      |

Notes: 1. The representatives of each company have representation rights.  
2. The number of employees does not include each company's employees dispatched outside each company, while it includes employees dispatched to each company from other organizations. This figure also includes overseas local staff but excludes executive officers and temporary employees.  
3. Mizuho's network consists of our Head Office and branches in Japan, and branches, representative offices, and overseas subsidiaries outside Japan.  
4. Mizuho Innovation Frontier was established on April 3, 2023 to serve as a special investment subsidiary of Mizuho Financial Group.  
5. The establishment date indicated for Mizuho Leasing is based on the date the leasing business was set up.

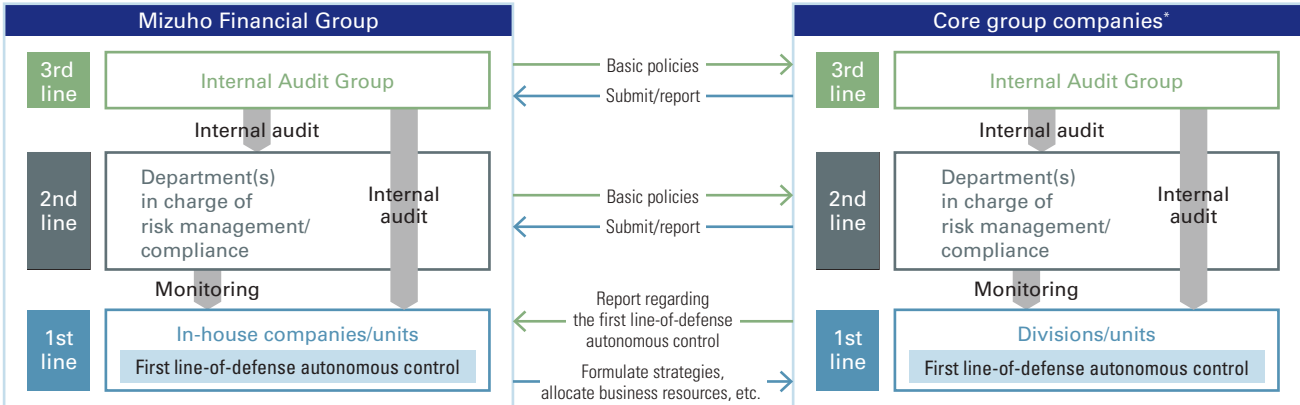
Three lines of defense

In accordance with the “three lines of defense” approach in the Corporate Governance Principles for Banks released by the Basel Committee on Banking Supervision and the definitions and roles outlined below, we ensure appropriate and effective risk governance through autonomous controls (first line; business lines) and a check-and-balance system (second line; Department(s)in charge of risk management/compliance), along with an independent third line of internal auditing (Internal Audit Group). In addition, Mizuho Financial Group (holding company) sets group strategies and allocates resources, monitoring the autonomous controls in the first line at core group companies<sup>1</sup> in order to strengthen the system providing appropriate responses.

Our definition of the three lines of defense and their roles

|             |                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| First line  | <b>Autonomous control function</b><br>The first line-of-defense involves daily operations based on the rules, procedures, and risk appetite, and has a primary responsibility for risks and compliance matters accompanying the conduct of business as a risk owner, and for performing autonomous control activities (to identify, assess, and manage/control risks and compliance matters). |
| Second line | <b>Risk management and compliance function</b><br>The second line-of-defense oversees (monitors), measures, and assesses the first line’s autonomous control activities, and is responsible for establishing and implementing basic policies for risk management and compliance.                                                                                                              |
| Third line  | <b>Internal audit function</b><br>The third line-of-defense is independent of the first and second lines and involves assessment and examination of the operations of the first and second lines, and is responsible for providing advice and guidance to settle issues.                                                                                                                      |

Our risk management and compliance framework



<sup>1</sup> Of the core group companies, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Americas, and Mizuho Research & Technologies conduct risk management and compliance based on the “three lines of defense” concept.

Risk management structure

Management of top risks

We have identified “top risks” (i.e., risks that are recognized to have a major potential impact on the Mizuho group) as follows, while taking into consideration factors such as changes in the internal and external business environment.

In fiscal 2023, understanding that interest rate hikes in Japan accompanying changes in monetary policy could lead to an economic slowdown and to an expansion of concerns regarding fiscal policy, we added “a shift in monetary policy and growing fiscal concerns” as a top risk.

In addition, considering the risk that the prolongation of high inflation in the US and Europe and the continuation of interest rate hikes could cause a worsening of credit and spill over to a worsening of the foreign currency procurement environment and also the further

heightening of geopolitical risk, for “high inflation and global recession” and “accelerating global division,” which were identified as top risks in fiscal 2022, the risk scenario was revised to “continuation of high inflation and spillover to credit risk” and “global decoupling and growing geopolitical risks.”

We also revised our risk scenarios for other top risks upon considering factors such as changes in the business environment.

For designated top risks, we have decided on additional risk control measures, including measures for preventing the designated top risks and follow-up responses, and we are monitoring the status of risk control throughout the fiscal year and reporting to the Risk Committee and Board of Directors. (Please see p. 96 for more on our management of top risks.)

| Top risks                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Primary risk control measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk event                                                  | Risk scenario                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Continuation of high inflation and spillover to credit risk | <ul style="list-style-type: none"><li>• Inflation remaining high with the prolongation of wage increases and high resource prices, and pressure on the economy due to continuation of interest rate hikes in the US and Europe</li><li>• Worsening of corporate cash flow and increasing credit-related expenses due to increased interest payment burden and the stricter lending stance of financial institutions</li><li>• Expanding valuation losses on bonds and increasing foreign currency procurement costs caused by overseas interest rate hikes</li></ul>                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| A shift in monetary policy and growing fiscal concerns      | <ul style="list-style-type: none"><li>• Contraction in housing and capital investment, pushing down the economy, caused by increase in interest rates in Japan accompanying a shift in monetary policy, and increase in credit-related expenses due to worsening of corporate performance</li><li>• Increase in interest rates in Japan, reminding people of higher interest payments on government bonds and increasing fiscal concerns</li></ul>                                                                                                                                                                     | <ul style="list-style-type: none"><li>• Credit risk: Analyze the credit-risk impact from changes in monetary policy in Japan and an economic slowdown in the US, and conduct trial calculations of the impact when geopolitical risk emerges.</li><li>• Market risk: Flexibly review the monitoring structure based on interest rate increases and other market developments, and conduct trial calculations of the impact of changes in domestic monetary policy.</li><li>• Foreign currency liquidity risk: Reinforce medium- to long-term and other stable procurement, and examine response measures to the emergence of geopolitical risk.</li></ul> |
| Escalating US-China conflict and sluggish Chinese economy   | <ul style="list-style-type: none"><li>• US-China conflict reflecting economic security and human rights and the Taiwan situation, restraining investment in China and nearby regions and obstructing continuous economic growth</li><li>• Credit-related expenses increasing through worsening corporate performance with the stagnation of the Chinese economy due to the delayed response to the prolongation of the real estate market slump, excessive debt, and other structural problems. On the other hand, a sudden recovery of the Chinese economy might cause a sharp increase in resource prices.</li></ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Global decoupling and growing geopolitical risks            | <ul style="list-style-type: none"><li>• Acceleration of formation of camps based on values from the prolongation of the conflict over Ukraine</li><li>• Acceleration of global decoupling with the formation of economic blocs and intensified confrontation leading to heightened military tension in each region of the world</li><li>• Downward pressure on growth potential of the global economy and profitability of companies due to disruption of supply chains and obstacles to the international business development of global companies</li></ul>                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Worsening impact of climate change                          | <ul style="list-style-type: none"><li>• Increasing climate-related risks due to delayed response to climate change by each country and company, the return to coal-fired thermal power, and the loss of natural capital, leading to stricter regulation and supervision of financial institutions</li><li>• Loss in corporate value due to increased criticism from insufficient efforts by the Mizuho group, while emergence of transition and physical risk result in higher future credit-related expenses</li></ul>                                                                                                | <ul style="list-style-type: none"><li>• Advance improvement of the management structure through risk importance assessment, etc.</li><li>• Implement risk control of the carbon-related sector</li><li>• Monitor regulatory trends, trends at other banks, and other main changes in the external environment</li></ul>                                                                                                                                                                                                                                                                                                                                   |
| IT system failures                                          | <ul style="list-style-type: none"><li>• System failures resulting from factors such as human negligence, hardware failures, or disasters causing wide-spread inconvenience or disadvantage to customers and damaging trust, leading to the loss of business opportunities</li></ul>                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"><li>• Implementation of inspections and measures to prevent system failures, strengthening of response capabilities when failures occur, and upgrading of internal control systems</li><li>• System risk monitoring from multifaceted perspectives</li></ul>                                                                                                                                                                                                                                                                                                                                                            |
| Cyberattacks                                                | <ul style="list-style-type: none"><li>• Attacks by specific countries for intelligence activities or sabotage and by criminal or terrorist organizations for monetary demands that result in suspension of services, exposure of information, and/or unauthorized fund transfers, causing wide-spread inconvenience or disadvantage to customers and damaging trust, leading to the loss of business opportunities</li></ul>                                                                                                                                                                                           | <ul style="list-style-type: none"><li>• Advance the upgrading of the group’s global cybersecurity management structure by identifying vulnerabilities, strengthening supervision systems, strengthening incident response capabilities, and improving the governance system</li></ul>                                                                                                                                                                                                                                                                                                                                                                     |
| Money laundering / Financing of terrorism                   | <ul style="list-style-type: none"><li>• Financial services being misused for criminal acts, resulting in criticism from the international community, damaging trust with customers and with other financial institutions, and leading to the loss of global business opportunities</li></ul>                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>• Improve the ability to grasp risk conditions, strengthen risk mitigation measures for high-risk customers, products, and services, strengthen the control system for offices outside Japan, and otherwise promote upgrading of the structure for countermeasures to money laundering, etc.</li></ul>                                                                                                                                                                                                                                                                                                              |
| Improper acts and omissions by executive officers/employees | <ul style="list-style-type: none"><li>• Damage to trust and loss of business opportunities stemming from criticism accompanying the occurrence in or outside Japan of legal/regulatory infractions, business operations that are not customer-oriented and other improper acts and omissions that is not consistent with the social responsibility and duty sought by the Mizuho group, or out of line with social norms</li></ul>                                                                                                                                                                                     | <ul style="list-style-type: none"><li>• Analyze the causes when an incident occurs and formulate improvement measures</li><li>• Enhance predictive management toward reducing instances of misconduct</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Stagnation of sustainable growth due to talent shortages    | <ul style="list-style-type: none"><li>• Stagnation in strategy implementation and deterioration in capacity for providing services due to difficulties in securing employees and employee development with the increased mobility in the labor market accompanying diversification of career aspirations and increased wages</li></ul>                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"><li>• Promote efforts to improve employees’ sense of fulfillment through reducing long working hours and career development support, and strengthen recruitment from outside the company</li><li>• Build a structure toward upgrading the management of human capital risk</li></ul>                                                                                                                                                                                                                                                                                                                                    |
| Changes in the competitive environment                      | <ul style="list-style-type: none"><li>• Changes in the competitive environment due to the emergence of new services along with technological innovation and deregulation, the entry of companies from other industries, and the heightened orientation toward interest rates and awareness of sustainability, damaging the Mizuho group’s business foundations</li></ul>                                                                                                                                                                                                                                               | <ul style="list-style-type: none"><li>• Clarify “DX focus areas” considering the Mizuho group’s strengths and customer needs</li><li>• Prepare the groundwork to advance DX including the formulation of human resources development programs and examinations of the use of generative AI</li></ul>                                                                                                                                                                                                                                                                                                                                                      |

Note: The risks described here are only some of the possible risks we are aware of. For more comprehensive information on the Mizuho group’s risks, please refer to the annual securities report, Form 20-F, and other related documents.

Comprehensive risk management

Comprehensive risk management systems

At Mizuho, under the basic approach to the implementation of our Risk Appetite Framework (RAF), we construct a comprehensive risk management structure grasping and assessing overall risk and restricting risk to within a range that is permissible as management.

Under the comprehensive risk management structure, we classify and manage the risks that arise in our businesses according to the various kinds of risk, including credit risk, market risk, liquidity risk, and operational risk. Moreover, our group companies manage risk appropriately according to the nature of their risk, such as settlement risk, trust banking operations risk, and similar.

We have also put in place a system whereby each Mizuho Financial Group company conducts risk management appropriate for the company's business operations and scope and status of risk, and Mizuho Financial Group, as the holding company, oversees risk management across the whole group.

Risk capital allocation

At Mizuho, under the risk capital allocation framework, we endeavor to obtain a clear grasp of the group's overall risk exposure and implement measures to make sure this exposure is within limits that are acceptable.

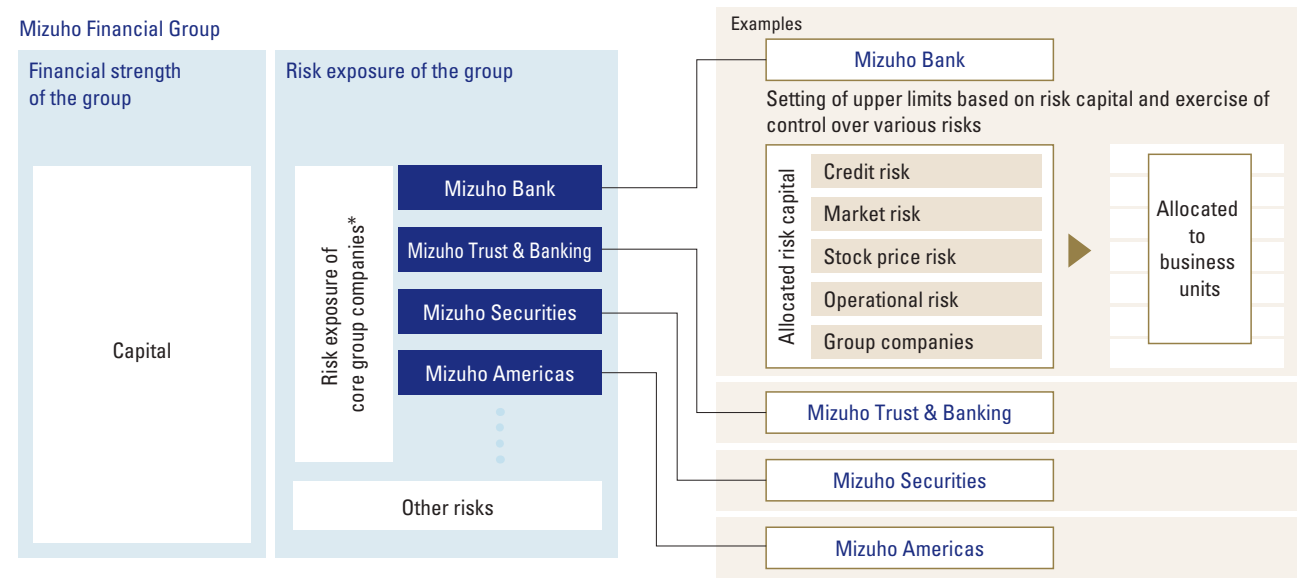
More specifically, we allocate risk capital to our core group companies (including their subsidiaries) to control risk within the limits set for each company. We also control risk within acceptable limits by working to ensure that the overall risk on a consolidated

The Risk Management Committee chaired by the Group Chief Risk Officer (Group CRO) which meets monthly provides integrated monitoring and management of the overall risk for the Mizuho group. The Group CRO reports the risk management situation to the Board of Directors, the Risk Committee, and the Executive Management Committee regularly and as necessary. In addition, Mizuho Financial Group receives reports and applications for approval concerning the risk management situation from our core group companies\* and gives them appropriate instructions concerning risk management as necessary.

\* Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies, Asset Management One, Mizuho Innovation Frontier, Mizuho Americas, Custody Bank of Japan, MI Digital Services, and Mizuho Leasing.

basis does not exceed our financial capacity. To ensure the ongoing financial soundness of Mizuho Financial Group and our core group companies we regularly monitor the manner in which risk capital is being used in order to obtain an accurate grasp of the risk profile within this framework. Reports are also submitted to the board of directors and other committees of each company. Risk capital is allocated to Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Americas by risk category, and is further allocated within their respective business units.

Framework for allocating risk capital



\*Includes the risk exposure of group companies that are managed by core group companies

Credit risk management

Basic approach

We define credit risk as the Mizuho group's exposure to the risk of losses that may be incurred due to a decline in, or total loss of, the value of assets (including off-balance-sheet instruments), as a result of deterioration in obligors' financial position.

Credit risk management structure

Our Board of Directors determines the Mizuho group's basic matters pertaining to credit risk management. In addition, the Risk Management Committee broadly discusses and coordinates matters relating to basic policies and operations in connection with credit risk management and matters relating to credit risk monitoring for the Mizuho group. Under the control of the Group CRO, the Credit Risk Management Department and the Risk Management Department jointly monitor, analyze, and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

Our principal banking subsidiaries and other core group companies manage their credit risk according to the scale and nature of their exposures in line with basic policies set forth by Mizuho Financial Group. The board of directors of each company determines key matters pertaining to credit risk management.

Method of credit risk management

We have adopted two different but mutually complementary approaches to credit risk management. The first approach is "individual credit management," in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the

Mizuho Financial Group manages credit risk for the group as a whole. Specifically, Mizuho Financial Group establishes the group's fundamental credit risk policy to manage major group companies, and monitors and manages the credit risks of the group as a whole.

The Balance Sheet & Risk Management Committee and the Credit Committee, each of which is a business policy committee of our principal banking subsidiaries, are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors. The respective Chief Risk Officers (CRO) of our principal banking subsidiaries are responsible for matters relating to planning and implementing credit risk management. The credit risk management departments of our principal banking subsidiaries are in charge of planning and administering credit risk management and conducting credit risk measuring and monitoring. Such departments regularly present reports regarding their risk management situation to Mizuho Financial Group. The credit departments of our principal banking subsidiaries determine policies and approve/disapprove individual transactions in terms of credit review, credit management and collection from obligors in accordance with the lines of authority set forth respectively by our principal banking subsidiaries. In addition, our principal banking subsidiaries have established internal audit groups that are independent of the business departments in order to ensure appropriate credit risk management.

obligor. Through this process, we curb losses in the case of a credit event. The second is "credit portfolio management," in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risks and respond appropriately.

Individual credit management

**1. Credit codes**  
The basic code of conduct for all of our executive officers and employees engaged in the credit business is set forth in our credit code. Seeking to fulfill the bank's mission and social responsibilities, our basic policy for credit business is determined in light of fundamental principles focusing on public welfare, safety, growth, and profitability.

**2. Internal rating system**  
One of the most important elements of the risk management infrastructure of our principal banking subsidiaries is the use of an internal rating system that consists of credit ratings and pool allocations. Credit ratings consist of obligor ratings which represent the level of credit risk of the obligor, and transaction ratings which represent the possibility of ultimately incurring losses related to each individual claim by taking into consideration the nature of any collateral or guarantee and the seniority of the claim.

In principle, obligor ratings apply to all obligors and are subject to regular reviews at least once a year to reflect promptly the fiscal period end financial results of the obligors, as well as special reviews as required whenever an obligor's credit standing changes. This enables our principal banking subsidiaries to monitor both individual obligors and the status of the overall portfolio in a timely fashion. Because we consider obligor ratings to be an initial phase of the self-assessment process regarding the quality of our loans

and off-balance-sheet instruments, such obligor ratings are closely linked to the obligor classifications and are an integral part of the process for determining the provision for credit losses on loans and charge-offs in our self-assessment of loans and off-balance-sheet instruments. (Please refer to the chart on the next page regarding the connection between obligor ratings, definition of obligor classifications of self-assessments, non performing loans based on the Banking Act and the Financial Reconstruction Act).

To assign obligor ratings, we have a quantitative evaluation system (rating model) in place to enable proper assessment of an obligor's credit standing. The system gives a quantitative rating to an obligor based on obligor-specific characteristics such as type of business (corporation or individual) and geography (in Japan or outside Japan). We categorize our rating models for companies in Japan into those for large companies and those for small and medium-sized companies. The former consist of 13 models according to industry-specific factors, while the latter consist of three models. For companies outside Japan, we utilize nine models.

These were developed by the Credit Risk Management Department based on a statistical methodology and approved by the CRO.

Pool allocations are applied to small claims that are less than a specified amount by pooling obligors and claims with similar risk characteristics and assessing and managing the risk for each such

| Connection between obligor ratings, definition of obligor classifications of self-assessments, non performing loans based on the Banking Act ("BA") and the Financial Reconstruction Act ("FRA")

| Definition of obligor classifications of self-assessment | Obligor ratings (major category) | Definition of ratings                                                                                                                                                                                                                                                                                                                                 | Category I (non-categorized)                                                                                                         | Category II                                                                                    | Category III                                                                                                                                                                                                                   | Category IV (non-collateralized) | Non performing loans based on the BA and the FRA            |                                     |
|----------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------|-------------------------------------|
| Normal obligors                                          | A1—A3                            | Obligors whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.                                                                                                                                                                                                                                             | All credit given to normal obligors.                                                                                                 |                                                                                                |                                                                                                                                                                                                                                |                                  | Normal claims                                               |                                     |
|                                                          | B1—B2                            | Obligors whose certainty of debt fulfillment poses no problems for the foreseeable future, hence their level of credit risk is sufficient.                                                                                                                                                                                                            |                                                                                                                                      |                                                                                                |                                                                                                                                                                                                                                |                                  |                                                             |                                     |
|                                                          | C1—C3                            | Obligors whose certainty of debt fulfillment and their level of credit risk pose no problems for the foreseeable future.                                                                                                                                                                                                                              |                                                                                                                                      |                                                                                                |                                                                                                                                                                                                                                |                                  |                                                             |                                     |
|                                                          | D1—D3                            | Obligors whose current certainty of debt fulfillment poses no problems, however, their resistance to future environmental changes is low.                                                                                                                                                                                                             |                                                                                                                                      |                                                                                                |                                                                                                                                                                                                                                |                                  |                                                             |                                     |
| Watch obligors                                           | E1                               | Obligors who require close watching going forward because there are problems with their borrowings, such as reduced or suspended interest payments, problems with fulfillment such as de facto postponements of principal or interest payments, or problems with their financial positions as a result of their poor or unstable business conditions. | Credit to obligors which has pledged collateral or is covered by guarantees, considered of high quality, such as deposit collateral. | Credit given to watch obligors other than those included in category I.                        |                                                                                                                                                                                                                                |                                  | Claims for special attention                                | Restructured loans                  |
|                                                          | E2                               |                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                      |                                                                                                |                                                                                                                                                                                                                                |                                  |                                                             | Loans past due for 3 months or more |
| Intensive control obligors                               | F1                               | Obligors who are not yet bankrupt but are in financial difficulties and are deemed to be very likely to go bankrupt in the future because they are finding it difficult to make progress in implementing their management improvement plans (including obligors who are receiving ongoing support from financial institutions).                       |                                                                                                                                      |                                                                                                | Credit given to intensive control obligors other than those included in category I and category II.                                                                                                                            |                                  | Claims with collection risk                                 |                                     |
| Substantially bankrupt obligors                          | G1                               | Obligors who have not yet gone legally or formally bankrupt but who are substantially bankrupt because they are in serious financial difficulties and are not deemed to be capable of restructuring.                                                                                                                                                  |                                                                                                                                      | Credit to obligors which is covered by general collateral, such as real estate and guarantees. | The difference between the assessed value and market value of collateral on credit to bankrupt and substantially bankrupt obligors (i.e., the portion of loans for which final collection problems or losses are anticipated). |                                  | Claims against bankrupt and substantially bankrupt obligors |                                     |
| Bankrupt obligors                                        | H1                               | Obligors who have already gone bankrupt, from both a legal and/or formal perspective.                                                                                                                                                                                                                                                                 |                                                                                                                                      |                                                                                                | Credit to bankrupt and substantially bankrupt obligors, other than those in category I, category II and category III (credit that is judged to be unrecoverable or without value).                                             |                                  |                                                             |                                     |

pool. Our principal banking subsidiaries efficiently manage credit risk and credit screening by dispersing a sufficient number of small claims within each pool.

Our principal banking subsidiaries generally review the appropriateness and effectiveness of our approach to obligor ratings and pool allocations once a year in accordance with predetermined procedures, which is audited by the Internal Audit Group.

Mizuho Financial Group defines a Restructured Loan as a loan extended to a Watch Obligor when the following conditions are met: an obligor is experiencing financial difficulties and lending conditions were amended favorably to the obligor such as allowing interest rate reduction, postponement of principal repayment/ interest payment, debt forgiveness, etc.

An overdue loan is defined as a loan for a Watch Obligor of which the loan principal or interest is overdue for three months or more following the contractual payment date.

| Methods for provision for credit losses on loans and off-balance-sheet instruments and charge-offs

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Normal obligors                 | Calculate the value of estimated loss based on the probability of failure over the coming year for loans by obligor rating and appropriate it for the general provision for credit losses on loans and off-balance-sheet instruments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Watch obligors                  | Calculate the estimated loss on loans based on the probability of failure over the next three years and appropriate it for the general provision for credit losses on loans and off-balance-sheet instruments. Further, in regard to special attention obligors, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a provision for credit losses on loans and off-balance-sheet instruments under the DCF method.                                                                                                                                                                                                                                                       |
| Intensive control obligors      | Provide an amount for specific provision for credit losses on loans and off-balance-sheet instruments as calculated by one of the following methods after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims: a) an amount calculated based on the overall ability of the obligor to pay, or b) the estimated loss calculated on the basis of the balance and the probability of failure over the next three years.<br><br>Further, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a provision for credit losses on loans and off-balance-sheet instruments under the DCF method. |
| Substantially bankrupt obligors | Provide the entire balance after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims for specific provision for credit losses on loans and off-balance-sheet instruments, or charge-off the entire balance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Bankrupt obligors               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

3. Self-assessment, provision for credit losses on loans and off-balance-sheet instruments and charge-offs  
We conduct self-assessment of assets to ascertain the status of assets both as an integral part of credit risk management and in preparation for appropriate accounting treatment, including provision for credit losses on loans and off-balance-sheet instruments and charge-offs. During the process of self-assessment, obligors are categorized into certain groups taking into consideration their financial condition and their ability to make payments, and credit ratings are assigned to all obligors, in principle, to reflect the extent of their credit risks. The related assets are then categorized into certain classes based on the risk of impairment. This process allows us to identify and control the actual quality of assets and determine the appropriate accounting treatment, including provision for credit losses on loans and off-balance-sheet instruments and charge-offs. Specifically, the credit risk management department of each of our principal subsidiaries is responsible for the overall control of the self-assessment of assets of the respective banking subsidiaries, cooperating with the administrative departments specified for each type of asset, including loan portfolios and securities, in executing and managing self-assessments. In our assessment of the probability of obligor bankruptcy, we deem an obligor that is rated as being insolvent or lower as being bankrupt.

Credit portfolio management

1. Risk measurement  
We use statistical methodologies that involve a risk measurement system (enterprise value corporate valuation model, holding period of one year) to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon ("Expected Loss") and the maximum loss within a certain confidence interval ("Credit VAR"). The difference between Expected Loss and Credit VAR is measured as the credit risk amount ("Unexpected Loss").

The risk measurement system covers the following account items

4. Credit review  
Prevention of new impaired loans through routine credit management is important in maintaining the quality of our overall loan assets.

Credit review involves analysis and screening of each potential transaction within the relevant business department. In case the screening exceeds the authority of the department, the credit department in charge at headquarters carries out the review. We have specialist departments for different industries, business sizes, and regions, carries out timely and specialized examinations based on the characteristics of the client and its market, and provides appropriate advice to the business department.

In addition, in the case of obligors with low credit ratings and high downside risks, the business department and credit department jointly clarify their credit policy and in appropriate cases assist the obligors at an early stage in working towards credit soundness.

reported by each Mizuho Financial Group company: credit transactions including loans and discounts; securities; obligors' liabilities for acceptances and guarantees; deposits and foreign exchange; derivatives including swaps and options; off-balance-sheet items including commitments; and other assets involving credit risk.

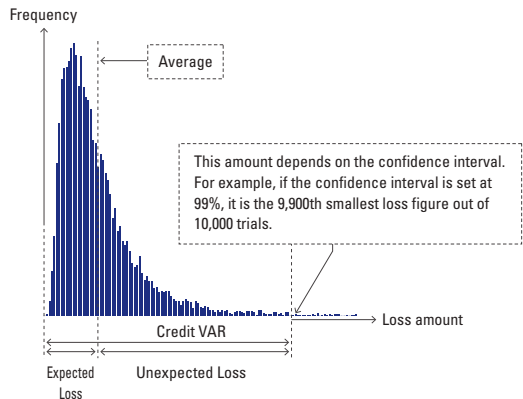
In establishing transaction spread guidelines for credit transactions, we aim to ensure an appropriate return from the transaction in light of the level of risk by utilizing credit cost data as a reference.

Also, we monitor our credit portfolio from various perspectives and set guidelines noted below so that losses incurred through a hypothetical realization of the full Credit VAR would be within the amount of risk capital and loan loss reserves.

2. Risk control methods  
Our principal banking subsidiaries have established guidelines to manage "credit concentration risk," which stems from granting excessive credit to certain corporate groups. Our principal banking subsidiaries also set the credit limit based on a verification of the status of capital adequacy. In cases where the limit is exceeded, our principal banking subsidiaries will formulate a handling policy and/or action plan.

In addition to the above, our principal banking subsidiaries monitor total credit exposure, credit exposure per rating, credit concentration per corporate group, geographic area, and business sector to make a periodical report to the Balance Sheet & Risk Management Committee and the Credit Committee.

| Loss distribution



Market risk management

Basic approach

We define market risk as the risk of losses incurred by the group due to fluctuations in interest rates, stock prices, and foreign exchange rates. Our definition includes the risk of losses incurred when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual.

Market risk management structure

Our Board of Directors determines basic matters pertaining to market risk management policies. The Risk Management Committee of Mizuho Financial Group broadly discusses and coordinates matters relating to basic policies in connection with market risk management, market risk operations, and market risk monitoring. The Group CRO is responsible for matters relating to market risk management planning and operations.

The Risk Management Department of Mizuho Financial Group is responsible for monitoring market risk, reporting and analyzing, making proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management.

Market risk management method

To manage market risk, we set limits that correspond to risk capital allocations according to the risk profile of each of our principal banking subsidiaries and other core group companies and thereby prevent the overall market risk we hold from exceeding our financial

Mizuho Financial Group manages market risk for the Mizuho group as a whole. Specifically, Mizuho Financial Group establishes the fundamental risk management policy for the entire group, manages the market risk of our principal banking subsidiaries and other core group companies, and monitors how the group's market risk is being managed as a whole.

As for the situation of market risk, the Risk Management Department submits reports to our President & Group CEO on a daily basis and to our Board of Directors on a regular basis. For the purpose of managing the market risk of our principal banking subsidiaries and other core group companies, the Department regularly receives reports from each of them to properly identify and manage their market risk. These subsidiaries and core group companies, which account for most of the Mizuho group's exposure to market risk, establish their basic policies based on ours, and their boards of directors determine important matters relating to market risk management.

strength represented by capital and other indicators. The amount of risk capital allocated to market risk corresponds to value-at-risk (the "VAR") and additional costs that may arise in order to close relevant positions.

Executive Management Committee and then determined by our President & Group CEO. For trading and banking activities, we set limits for VAR and for losses. For banking activities, we set position limits based on interest rate sensitivity (10 BPV) as needed. An excess over any of these limits is immediately reported and addressed according to a pre-determined procedure.

risk, the middle offices manage risk using additional risk indices, carry out stress testing, and set stop loss limits as needed. We monitor market liquidity risk for individual financial products in the market while taking turnover and other factors into consideration.

Status of Mizuho Financial Group's market risk

Value-at-risk

We use the VAR method, supplemented with stress testing, as our principal tool to measure market risk. The VAR method measures the maximum possible loss that could be incurred due to market movements within a certain time period (or holding period) and degree of probability (or confidence interval).

Trading activities

VAR figures for our trading activities are based on the following:

- historical simulation method;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of three years.

The following tables show the VAR figures for our trading activities by risk category for the fiscal years ended March 31, 2021, 2022, and 2023 and as of March 31, 2021, 2022, and 2023:

VAR by risk category (trading activities)

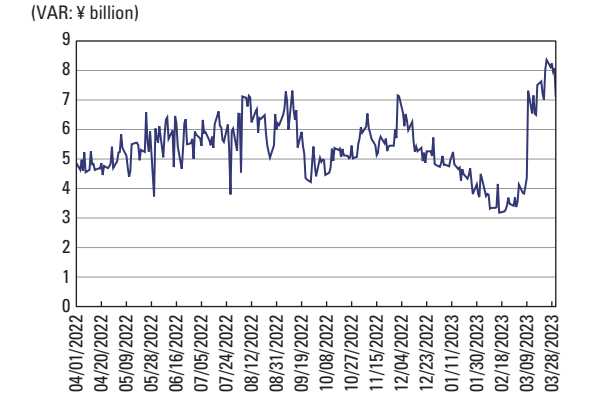
|                  | Fiscal 2020   |         |         |             |
|------------------|---------------|---------|---------|-------------|
|                  | Daily average | Maximum | Minimum | At March 31 |
| Interest rate    | 4.3           | 8.6     | 1.7     | 2.6         |
| Foreign exchange | 0.7           | 1.3     | 0.3     | 0.4         |
| Equities         | 1.1           | 6.6     | 0.1     | 0.7         |
| Commodities      | 0.0           | 0.0     | 0.0     | 0.0         |
| Total            | 5.4           | 9.1     | 2.4     | 2.7         |

|                  | Fiscal 2021   |         |         |             |
|------------------|---------------|---------|---------|-------------|
|                  | Daily average | Maximum | Minimum | At March 31 |
| Interest rate    | 3.8           | 5.7     | 2.8     | 4.0         |
| Foreign exchange | 0.5           | 1.5     | 0.3     | 1.0         |
| Equities         | 0.8           | 4.9     | 0.2     | 1.1         |
| Commodities      | 0.0           | 0.1     | 0.0     | 0.0         |
| Total            | 4.3           | 10.2    | 2.9     | 5.3         |

|                  | Fiscal 2023   |         |         |             |
|------------------|---------------|---------|---------|-------------|
|                  | Daily average | Maximum | Minimum | At March 31 |
| Interest rate    | 4.6           | 7.2     | 2.7     | 7.2         |
| Foreign exchange | 0.8           | 1.6     | 0.4     | 0.9         |
| Equities         | 1.1           | 2.0     | 0.4     | 1.0         |
| Commodities      | 0.1           | 0.7     | 0.0     | 0.7         |
| Total            | 5.3           | 8.3     | 3.1     | 7.0         |

The following graph shows VAR figures for our trading activities for the fiscal year ended March 31, 2023:

Fiscal 2022 VAR (trading activities)



The following table shows VAR figures for our trading activities for the fiscal years indicated:

VAR (trading activities)

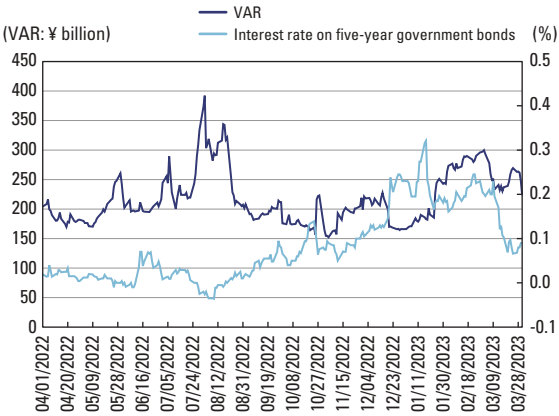
|                       | Fiscal 2020 |             |             |        |
|-----------------------|-------------|-------------|-------------|--------|
|                       | Fiscal 2020 | Fiscal 2021 | Fiscal 2022 | Change |
| As of fiscal year end | 2.7         | 5.3         | 7.0         | 1.7    |
| Maximum               | 9.1         | 10.2        | 8.3         | (1.9)  |
| Minimum               | 2.4         | 2.9         | 3.1         | 0.2    |
| Average               | 5.4         | 4.3         | 5.3         | 1.0    |

Non-trading activities

The VAR figures for our banking activities are based on the same conditions as those of trading activities, but the holding period is one month. In addition, as for risk management of banking activities, it is important to properly measure interest rate risk so that we calculate interest rate risk using appropriate methods such as recognizing demand deposits as “core deposits.”

The following graph shows the VAR figures for our banking activities excluding our cross-shareholdings portfolio for the fiscal year ended March 31, 2023:

Fiscal 2022 VAR (banking activities)



The following table shows the VAR figures for our banking activities for the fiscal years indicated:

| VAR (banking activities) (¥ billion) |             |             |             |        |
|--------------------------------------|-------------|-------------|-------------|--------|
|                                      | Fiscal 2020 | Fiscal 2021 | Fiscal 2022 | Change |
| As of fiscal year end                | 249.4       | 209.7       | 223.5       | 13.7   |
| Maximum                              | 501.7       | 321.9       | 392.2       | 70.3   |
| Minimum                              | 224.0       | 191.0       | 152.1       | (38.8) |
| Average                              | 346.5       | 266.0       | 217.6       | (48.3) |

Characteristics of VAR model

- VAR is a commonly used market risk management technique. However, VAR models have the following shortcomings:
- By its nature as a statistical approach, VAR estimates possible losses over a certain period at a particular confidence level using past market movement data. Past market movement, however, is not necessarily a good indicator of future events, particularly potential future events that are extreme in nature.
  - VAR may underestimate the probability of extreme market movements.
  - The use of a 99.0% confidence level does not take account of, nor makes any statement about, any losses that might occur beyond this confidence level.

- VAR does not capture all complex effects of various risk factors on the value of positions and portfolios and could underestimate potential losses.

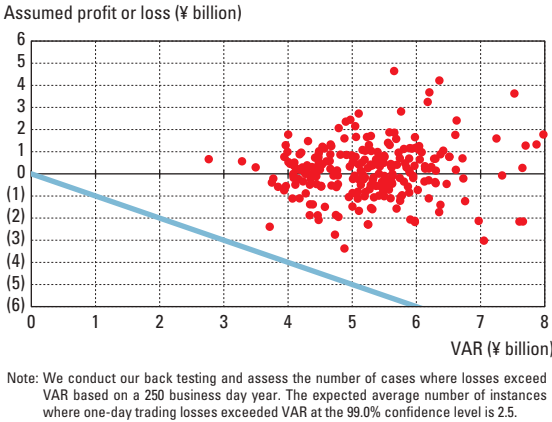
Cross-shareholdings portfolio management activities

We take the market risk management approach with use of VAR and risk indices for cross-shareholdings portfolio management activities to properly manage stock price risk. Specifically, we monitor VAR measurements and the state of risk capital on a daily basis. Moreover, in order to control stock price risk, we are working on the reduction in cross-shareholdings through careful negotiations with counterparties.

Back testing

In order to evaluate the effectiveness of market risk measurements calculated using the VAR method, we carry out regular back tests to compare VAR with assumptive profits and losses. Assumptive profits and losses accounts for general market risk. The graph below shows daily VAR of trading activities for the fiscal year ended March 31, 2023 and the corresponding paired distribution of profits and losses. We had zero cases where losses exceeded VAR during the period. In addition, we conduct evaluations of the assumptions related to the VAR models. Based on the number of times losses exceeded VAR through back testing and the results of the evaluation of the model assumptions, we will make adjustments to the models as appropriate. Changes to fundamental portions of the VAR models are subject to the approval of our Group CRO.

Fiscal 2022 back testing



Stress testing

Because the VAR method is based on statistical assumptions, we conduct stress testing to simulate the levels of losses that could be incurred in cases where the market moves suddenly to levels that exceed these assumptions. The stress testing methods we use include the calculation of losses under scenarios in which stresses are applied to interest rate risk and stock price risk based on current and projected economic conditions, historical market events, etc.

Liquidity risk management

Basic approach

We define liquidity risk as the risk of losses arising from funding difficulties due to deterioration of our financial position that make it difficult for us to raise necessary funds or force us to raise funds at significantly higher interest rates than usual.

Mizuho Financial Group manages liquidity risks for the Mizuho group as a

Liquidity risk management structure

Our Board of Directors determines the basic matters pertaining to liquidity risk management policies. The Risk Management Committee of Mizuho Financial Group broadly discusses and coordinates matters relating to the basic policies in connection with the liquidity risk management, operations, and monitoring, as well as proposes responses to emergencies such as sudden market changes. Our Group CRO is responsible for matters relating to liquidity risk management planning and operations. Our Risk Management Department is responsible for monitoring, reporting and analyzing liquidity risk, making proposals in connection with liquidity risk, and formulating and implementing plans relating to liquidity risk management. In addition, our Group CFO is responsible for matters relating to the planning and operation of funds management, and the Financial Planning Department is responsible for its monitoring and also for planning and implementing measures relating

Liquidity risk management method

We manage liquidity risk through the frameworks of “liquidity risk management indicators” and “liquidity categorization.” The former is determined for the purpose of managing limits on funds raised in the market considering our fund raising capabilities, and the latter is determined based on our funding conditions. We also carry out liquidity

Liquidity risk management indicators

Limits on funds raised in the market are set based on a number of time horizons taking into account the characteristics and strategies of each of our principal banking subsidiaries and other core group companies. Such limits are discussed and coordinated by the Risk Management

Liquidity stress testing

We carry out stress testing regularly based on market-wide factors, idiosyncratic factors of the group, and a combination of both types of factors to verify the sufficiency of liquidity reserve assets and the

whole. Specifically, Mizuho Financial Group establishes a fundamental liquidity risk management policy for the entire group, manages the liquidity risk of our principal banking subsidiaries and other core group companies, and monitors how the group’s liquidity risk is being managed as a whole.

to funds management to maintain appropriate funding liquidity. Reports on the liquidity risk management are submitted to our Board of Directors, the Risk Committee, the Executive Management Committee, our President & Group CEO, and the Business Policy Committees, respectively on a regular basis.

For the purpose of managing the liquidity risk of our principal banking subsidiaries and other core group companies, Mizuho Financial Group regularly receives reports from each of them to properly identify and manage their liquidity risk. These subsidiaries and core group companies, which account for most of the Mizuho group’s exposure to liquidity risk, establish their basic policies based on ours, and their boards of directors determine important matters relating to liquidity risk management.

stress testing to verify the sufficiency of liquidity reserve assets and the effectiveness of countermeasures against a possible outflow of funds during a stress event. The results of stress testing are used for funds management operations.

Committee, discussed further by the Executive Management Committee, and determined by our President & Group CEO. An excess over any of these limits is immediately reported and addressed in accordance with pre-determined procedures.

effectiveness of our liquidity contingency funding plans. Furthermore, we utilize stress testing to evaluate the appropriateness of our annual funding plan.

## Liquidity categorization

We have established a group-wide framework of assessing the levels of the liquidity risks by categorizing them into “normal,” “anxious,” and “crisis,” to reflect the funding conditions. In addition, we set early warning indicators (“EWIs”) and monitor on a

daily basis to manage the funding conditions. The EWIs include stock prices, credit ratings, amount of liquidity reserve assets such as Japanese government bonds, our funding situations, etc.

## Operational risk management

### Basic approach

We define operational risk as the risk of losses that may be incurred resulting from inadequate or failed internal processes or systems, human error, or external events. We control operational risk management for the Mizuho group as a whole. Considering that operational risk includes information technology risk, operations risk, legal risk, human capital risk, tangible asset risk, and regulatory risk,

we have separately determined the fundamental risk management policies for these different types of risk. We manage the operational risk associated with our principal banking subsidiaries and other core group companies while monitoring the state of group-wide operational risk.

|                             | Definition                                                                                                                                                                                                                                                                                                                                                   | Principal risk management methods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Information technology risk | Risk that customers may incur losses or our group companies may incur losses due to problems (e.g. malfunctions, disruptions, etc.) with the computer systems or improper use of the computers in these systems, which cause disruptions of the services provided to customers, or have significant impact on settlement systems, etc.                       | <ul style="list-style-type: none"><li>Identify and evaluate the risk by setting specific standards that need to be complied with and implementing measures tailored based on evaluation results to reduce the risk.</li><li>Ensure ongoing project management in systems development and quality control.</li><li>Strengthen security capabilities for rapidly and effectively dealing with cyberattacks or other threats.</li><li>Improve effectiveness of emergency responses by improving backup systems and holding drills.</li></ul> |
|                             | Cybersecurity risk                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Operations risk             | Risk that customers may incur losses or the group may incur losses due to the disruption of services to customers or major incidents affecting settlement systems, etc., as a result of inadequate operations caused by fraudulent acts, errors or negligence, etc., of senior executives or employees, or inadequacies in the operational structure itself. | <ul style="list-style-type: none"><li>Establish clearly defined procedures for handling operations.</li><li>Periodically check the status of operational processes.</li><li>Conduct training and development programs led by Head Office.</li><li>Introduce information technology, office automation, and centralization for operations.</li><li>Improve the effectiveness of emergency responses by holding drills.</li></ul>                                                                                                           |
| Legal risk                  | Risk that the group may incur losses due to violation of laws and regulations, breach of contract, entering into improper contracts or, other legal factors.                                                                                                                                                                                                 | <ul style="list-style-type: none"><li>Review and confirm legal issues, including the legality of material decisions, agreements and documents for external consumption, etc.</li><li>Collect and distribute legal information and conduct internal training programs.</li><li>Analyze and manage issues related to lawsuits.</li></ul>                                                                                                                                                                                                    |
| Human capital risk          | Risk that the group may incur losses due to turnover or loss of personnel, deterioration of morale, inadequate development of personnel, inappropriate working schedules, inappropriate working and safety environment, inequality or inequity in human resource management, or discriminatory conduct.                                                      | <ul style="list-style-type: none"><li>Conduct staff satisfaction surveys.</li><li>Understand the status of working hours.</li><li>Understand the status of vacation days taken by personnel.</li><li>Understand the status of voluntary resignations.</li><li>Understand the status of the stress check system.</li></ul>                                                                                                                                                                                                                 |
| Tangible asset risk         | Risk that the group may incur losses from damage to tangible assets or a decline in the quality of the working environment as a result of disasters, criminal actions, or defects in asset maintenance.                                                                                                                                                      | <ul style="list-style-type: none"><li>Manage the planning and implementation of construction projects related to the repair and replacement of facilities.</li><li>Identify and evaluate the status of damage to tangible assets caused by natural disasters or other causes, and respond appropriately to such damage.</li></ul>                                                                                                                                                                                                         |
| Regulatory risk             | Risk that the group may incur losses due to changes in various regulations or systems, such as those related to law, taxation, and accounting.                                                                                                                                                                                                               | <ul style="list-style-type: none"><li>Understand important changes in regulations or systems that have significant influence on our business operations or financial condition in a timely and accurate manner.</li><li>Analyze degree of influence of regulatory changes and establish countermeasures.</li><li>Continuously monitor our regulatory risk management mentioned above.</li></ul>                                                                                                                                           |

We also recognize and manage information security risk and compliance risk, which constitute a combination of more than one of the above components, as operational risk.

### Operational risk management structure

Our Board of Directors determines basic matters pertaining to operational risk management policies. The Risk Management Committee of Mizuho Financial Group broadly discusses and coordinates matters relating to basic policies in connection with operational risk management, operational risk operations, and operational risk monitoring. The Group CRO is responsible for matters relating to operational risk management planning and operations. The Risk Management Department of Mizuho Financial Group is responsible for monitoring market risk, reporting and analyzing, making proposals, setting limits and guidelines, and formulating

and implementing plans relating to operational risk management.

The Mizuho Financial Group manages the operational risk conditions of the entire group based on reports from the core group companies regarding their operational risk management. In particular, companies for which the impact of operational risk is deemed to be high set their own basic policies, similar to the Mizuho Financial Group itself, and the board of directors of the individual company determines important matters regarding operational risk management.

### Operational risk management method

To manage operational risk, we set common rules for data gathering to develop various databases shared by the group and measure operational risk as operational VAR on a regular basis, taking into account possible future loss events and changes in the business environment and internal management.

We have established and are strengthening management methods and systems to appropriately identify, assess, measure, monitor, and control the operational risks that arise from the growing sophistication and

diversification of financial operations and developments relating to information technology by utilizing control self-assessments and improving measurement methods.

**Control self-assessments**  
An autonomous method of risk management in which risk inherent in operations is identified and, after evaluating and monitoring risks that remain despite implementing risk control, the necessary measures are implemented to reduce risk.

### Definition of risks and risk management methods

As shown in the table on the previous page, we have defined each component of operational risk, and we apply appropriate risk

management methods in accordance with the scale and nature of each risk.

### Measurement of operational risk equivalent

1. Implementation of the Advanced Measurement Approach (AMA)  
We have adopted the AMA for the calculation of operational risk equivalent in association with capital adequacy ratios based on the Basel Accords. However, we use the Basic Indicator Approach for entities that are deemed to be less important in the measurement of operational risk equivalent.

The measurement results under the AMA are used not only as the operational risk equivalent in the calculation of capital adequacy ratios but also as Operational VAR for internal risk management purposes for implementing action plans to reduce operational risk, and other countermeasures.

2. Outline of the AMA  
**Outline of the measurement system**  
We have established our model by taking into account four elements: internal loss data; external loss data; scenario analysis and business environment; and internal control factors (BEICFs). We calculate the operational risk amount by estimating the maximum loss, using a 99.9th percentile one-tailed confidence interval and a one-year holding period as operational risk equivalent, employing both internal loss data (i.e., actually experienced operational loss events), and scenario data to reflect unexperienced potential future loss events in the measurement.

In the measurement of operational risk equivalent as of March 31, 2023, we did not exclude expected losses and also did not recognize the risk mitigating impact of insurance. In addition, we did not take into account the events related to credit risk in measuring operational risk equivalent.

Outline of measurement model

Operational risk equivalent is calculated as a simple sum of those risk amounts related to the seven loss event types defined in the Capital Adequacy Notice from Japan’s Financial Services Agency, large-scale natural disasters, and litigation. In the measurement of operational risk equivalent as of March 31, 2023, we did not reflect the correlation effects among operational risk related to each of the seven loss event types.

Operational risk by loss event type

Loss Distribution (Compound Poisson Distribution) Approach (LDA) is adopted for the calculation of operational risk. LDA is based on the assumption that Poisson Distribution applies to the occurrence frequency of operational risk events, and loss severity is expressed through a separate distribution. Operational risk is calculated for each of the seven loss event types employing both internal loss data, based on our actual experience as operational loss events, and scenario data. Scenario data, expressed as numerical values of occurrence frequency and loss severity, reflects external loss data and BEICFs, in order to estimate unexperienced potential future loss events (of low frequency and high severity).

Frequency Distribution and Severity Distribution are estimated employing the above mentioned internal loss data and scenario data, and Monte-Carlo simulations are then applied to these distributions to measure operational risk. The detailed steps of creation of scenario data are explained later in the Scenario Analysis.

Estimation of Frequency Distribution and Loss Severity Distribution

Frequency Distribution is estimated by applying information on occurrence frequency of both internal loss data and scenario data to Poisson Distribution. Loss Severity Distribution is generated as the result of combining, through a statistical approach (Extreme Value Theory), of the actual distribution for the low severity distribution portion created by internal loss data and another loss distribution (Log-normal Distribution or Generalized Pareto Distribution) for the high severity distribution portion created by scenario data.

Operational risk of large-scale natural disasters

Monte-Carlo simulation is applied to the datasets expressed as a combination of the probability of occurrence of large-scale natural disasters and the probable loss amount in case of such occurrence, as opposed to estimating Frequency Distribution and Loss Severity Distribution.

Operational risk of litigation

Each litigation is converted into data according to the profile of the individual litigation to which Monte-Carlo simulation is applied, as opposed to estimating Frequency Distribution and Loss Severity Distribution.

Verification

We confirm the appropriateness of the measurement model by verifying it, in principle, semi-annually.

3. Scenario analysis

Outline of scenario analysis

In the process of scenario analysis, scenario data is created as numerical values of occurrence frequency and loss severity reflecting external loss data and BEICFs, in order to estimate unexperienced potential future operational risk events (of low frequency and high severity).

As for external loss data, we refer to data publicly reported by domestic and overseas media, and such data are reflected in the estimation of occurrence frequency and Loss Severity Distribution in the process of scenario analysis. In addition, BEICFs are utilized as indices to adjust occurrence frequency and Loss Severity Distribution in the process of scenario analysis.

We categorize scenario analysis into four approaches in accordance with the characteristics of each loss event type and risk management structures.

| Approach | Loss event type(s) to be applied                                                                                          |
|----------|---------------------------------------------------------------------------------------------------------------------------|
| A        | Internal fraud / external fraud / clients, products, and business practices / execution, delivery, and process management |
| B        | Employment practices and workplace safety                                                                                 |
| C        | Damage to physical assets                                                                                                 |
| D        | Business disruption and system failure                                                                                    |

At Mizuho Financial Group, loss event types to which Approach A is applied account for a considerable amount of operational risk. The detailed process of Approach A is explained here as a typical example of scenario analysis.

Setting units for scenario analysis

In order to ensure completeness and sufficiency, we set units that are commonly applied across group entities that adopt AMA (the “Group Entities”) by referencing and categorizing risk scenarios recognized through control self-assessment, internal loss data of the Group Entities, external loss data, etc. Then each of the Group Entities selects the unit on which scenario analysis is conducted from the units established on a group-wide basis in accordance with its business activities and operational risk profile.

Estimation of occurrence frequency

Basic occurrence frequency (once a year) is calculated for each scenario analysis unit. If a certain scenario analysis unit has relevant internal loss data of a pre-determined threshold amount or above, its basic occurrence frequency is calculated based on such data, and if not, the basic occurrence frequency (the occurrence frequency per year of losses at or above a pre-determined

threshold) is calculated with reference to the situation of occurrence of internal loss data of less than the threshold amount and/or external loss data. The basic occurrence frequency is then adjusted within a pre-determined range for the purpose of reflecting the most recent BEICFs to determine the final occurrence frequency.

Estimation of Loss Severity Distribution

In order to estimate Loss Severity Distribution, we use a pre-determined series of severity ranges. Basic Loss Severity Distribution is calculated for each scenario analysis unit as an occurrence ratio (in percentile figures) of loss at each severity range when losses at or above a pre-determined threshold occurred, with reference to transaction amount data, external loss data, etc. Then the basic severity distribution is adjusted, if necessary, from the viewpoint of statistical data processing to determine the final Loss Severity Distribution.

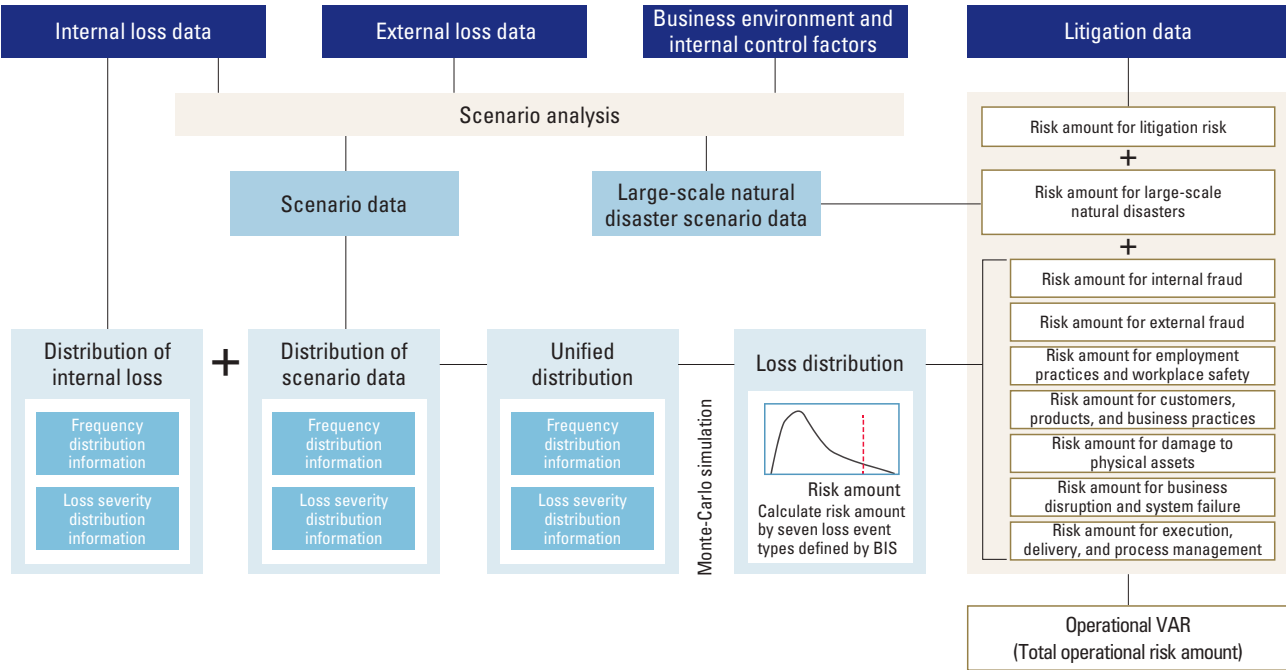
Creation of scenario data

For each scenario analysis unit, scenario data is generated as a series of combinations of occurrence frequency per year at each severity range, based on the final occurrence frequency and the final Loss Severity Distribution.

Example of scenario data

| Final loss severity distribution |                            |     |      |     |      |       |
|----------------------------------|----------------------------|-----|------|-----|------|-------|
|                                  | Severity range (¥ billion) |     |      |     |      | Total |
|                                  | 0.1                        | 0.5 | 1    | 5   | 10   |       |
| Occurrence ratio (%)             | 40                         | 30  | 15   | 10  | 5    | 100   |
| Occurrence frequency (times)     | 0.4                        | 0.3 | 0.15 | 0.1 | 0.05 | 1     |
| Final occurrence frequency       |                            |     |      |     |      |       |

Outline of measurement model



## Reputational risk management

### ○ Basic approach

We define reputational risk as the risk that the Mizuho group may incur tangible or intangible losses due to adverse effect to our reputation or Mizuho's brand when all services provided by and all activities conducted by the Mizuho group, officers and employees, are recognized as deviating from the expectations and requirements of stakeholders, including customers, employees, the economy, and society.

### ○ Reputational risk management structure

Our Board of Directors determines the Mizuho group's basic matters pertaining to reputational risk management. In addition, the Business Policy Committees (specifically the Risk Management Committee) comprehensively deliberate and coordinate basic policies pertaining to reputational risk management, and matters relating to operations and monitoring. The Group Chief Strategy Officer (Group CSO) is responsible for matters relating to planning and operation of reputational risk management. The Public Relations Office conducts monitoring and reporting of reputational risks and analyses and suggestions thereof, and carries out planning and promotion of basic matters pertaining to reputational risk management.

### ○ Method of reputational risk management

We control reputational risks by carrying out centralized monitoring and management of the information that is deemed to have a great impact on our group management, and creating an appropriate management structure suited to the scale and nature of risks, etc.

We supervise reputational risk management for the Mizuho group. Specifically, we establish the group's basic policies pertaining to reputational risk management, manage core group companies, and monitor how the group's reputational risks are being managed as a whole.

Reports on the reputational risk situations, etc. are made on a regular basis to the Group CSO and the Business Policy Committees. Regarding the reputational risk management of the core group companies, we identify and manage reputational risks appropriately by receiving their reports on a regular basis. In particular, individual companies which account for a large part of the group's reputational risks establish their own basic policies, and the board of directors of the individual company determines important matters pertaining to reputational risk management.

We endeavor to prevent the realization of reputational risks beforehand and minimize losses by identifying reputational risks earlier and responding appropriately in terms of urgency and impact.

development and inappropriate use of these models.

We supervise model risk management for the Mizuho group and are promoting comprehensive and effective model risk management throughout the group. Specifically, we are currently conducting a complete model survey on a group and global basis covering all business categories, including banking, trust banking, and securities businesses, and covering all of the regions of Japan, the Americas, EMEA and Asia-Pacific. With the commitment of the senior management, we will grasp and visualize the status of model risk, promoting appropriate model risk management on a risk-based approach.

### ○ Model risk management structure

Our Board of Directors determines the Mizuho group's basic matters pertaining to model risk management. In addition, the Business Policy Committees (specifically the Risk Management Committee) comprehensively deliberate and coordinate basic policies pertaining to model risk management, and matters relating to administration and monitoring. Our Group CRO is responsible for matters relating to planning and administration of model risk management. The Risk Management Department is responsible for monitoring model risks, making reports, analyses, and proposals,

### ○ Method of model risk management

Our model risk management is carried out through model testing, monitoring, etc. by the first line of defense, which consists of model owners, users, developers, etc. and through model validation and other methods by the second line of defense, which controls model risk via reviewing and challenging the first line of defense in every

etc., and makes and promotes plans for model risk management.

We manage model risk situations for the entire group based on the reports received from the core group companies on their model risk management. In particular, individual companies which are determined to be highly susceptible to model risks establish their own basic policies, and their respective boards of directors determine important matters pertaining to model risk management.

step of model identification, development, use, change, and exit. Furthermore, we carry out model risk management based on a risk-based approach with weighting according to the materiality and impact of the models.

## Third-party risk management

### ○ Basic Approach

At the Mizuho Financial Group, third-party risk is defined as "risk that emerges at the company or the group arising from third parties with which the company or the group has business contractual relations," and it is positioned as complex risk comprising each risk of market risk, credit risk, liquidity risk, and operational risk. Based on the importance of relations with third parties in the group's operations, the company recognizes risk pertaining to third parties

as the risk of the company and the group itself, and we grasp, assess, and respond to risk appropriately from the perspectives of sound management, appropriate operations, customer protection, and business continuity, and thus ensure the proper execution of operations via third parties and other sound and appropriate operations. The Mizuho Financial Group oversees the third-party risk management of the group.

### ○ Third-party risk management structure

Our Board of Directors determines the Mizuho group's basic matters pertaining to third-party risk management. The Risk Management Committee of Mizuho Financial Group broadly discusses and coordinates matters relating to basic policies in connection with third-party risk management, third-party risk operations, and third-party risk monitoring. The Group CRO of Mizuho Financial Group is responsible for matters relating to third-party risk management planning and operations. The Risk Management Department of Mizuho Financial Group is responsible for monitoring, reporting and analyzing liquidity risk, making

proposals in connection with third-party risk, and formulating and implementing plans relating to third-party risk management.

The Mizuho Financial Group manages the third-party risk conditions of the entire group based on reports from the core group companies regarding third-party risk management. In particular, individual companies that account for a large part of the group's third-party risks establish their own basic policies, and the board of directors of the individual company determines important matters pertaining to third-party risk management.

### ○ Third-party risk management method

As a third-party risk management method, we grasp third-party risk in a timely and accurate manner and respond appropriately through appropriate contracts with third parties, third-party assessment and monitoring, and we monitor any concentration of risks in particular corporate groups.

At the Mizuho Financial Group, the assessment and monitoring conditions of third-party risk and monitoring of any concentration of risks in particular corporate groups are reported to the business policy committees (Risk Management Committee), the Executive Management Committee, and the President & Group CEO on a regular basis.

## Climate-related risk management

### Basic approach

The Mizuho Financial Group defines climate-related risk as “the risk of suffering tangible or intangible losses when transition risk and physical risk arising from climate change manifest or amplify various other risks.” Transition risk refers to “risk caused by changes in the business environment with the transition to a decarbonized society,” and physical risk refers to “risk caused by changes in the physical impact accompanying climate change.”

The Mizuho Financial Group oversees the group’s climate-related risk management. Specifically, we set the basic policy regarding climate-related risk management for the entire group and manage

### Climate-related risk management structure

Our Board of Directors determines the Mizuho group’s basic matters pertaining to climate-related risk management. The Risk Management Committee of Mizuho Financial Group broadly discusses and coordinates matters relating to basic policies in connection with climate-related risk management, climate-related risk operations, and climate-related risk monitoring. The Group CRO is responsible for matters pertaining to the planning and operation of climate-related risk management. The Risk Management Department is responsible for the unitary grasping of climate-related risk, and conducts and advances basic planning regarding climate-related risk. Each office responsible for risk management grasps where the climate-related risk it is responsible for exists and the scale of its impact in a timely manner and responds

### Climate-related risk management method

As the climate-related risk management method, we assess the importance of the grasped climate-related risks based on their impact and likelihood, and manage and respond appropriately as

the core group companies.

We continuously enhance our ability to predict various changes related to climate change, pay attention to the potential impact of climate change, and manage climate-related risk from short-term and middle- to long-term perspectives. Also, to respond to the high expectations and demands of wide-ranging stakeholders, we conduct appropriate risk management based on the Mizuho Code of Conduct, Environmental Policy, and Basic Policy on Sustainability Initiatives.

appropriately.

The climate-related risk conditions are compiled by the Risk Management Department and reported by the Group CRO to the Board of Directors and the Executive Management Committee, etc. each time. The Mizuho Financial Group manages the conditions of the group’s overall climate-related risk through reports on climate-related risk management from each core group company each time. In particular, individual companies which account for a large part of the group’s climate-related risk set their own basic policies, similar to the Mizuho Financial Group itself, and the board of directors of the individual company determines important matters pertaining to climate-related risk management.

needed to highly important climate-related risks both qualitatively and quantitatively.

## Business continuity management

In light of our social responsibility and the important role Mizuho plays within the social infrastructure as a financial institution, ensuring the continuity of financial settlement functions and the swift and efficient recovery of operations in the event of an emergency is one of our top priorities within the group.

To improve business continuity management practices across the group, we assess the potential impact of emergencies beforehand and formulate necessary countermeasures in order to minimize such impact, and to ensure the swift and efficient recovery of operations.

One of the ways in which we are working to achieve this is by establishing Crisis Management Offices within Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities that are responsible for business continuity management and our responses in the event of emergency. These offices function as a controller in the event of an emergency that may materially impact business management, by

collecting and analyzing information, formulating countermeasures, and taking other necessary action. In addition, their role includes collecting and analyzing signs and indicators of a potential crisis, and reporting their findings promptly to management.

Particular focus is placed on strengthening our response to natural disasters, covering not only earthquakes and tsunamis but also volcanic eruptions, large-scale wind or water damage, and facilitating initial responses to acts of terrorism and riots as well as cyberattacks that have been occurring with increasing frequency around the world.

Based on the series of IT system failures, we are working to improve the effectiveness of our business continuity management system by confirming the content and procedures of our system contingency plans and business contingency plans, continuing to strengthen training and realistic drills throughout the group, including with executive management, and incorporating the basic approach of operational resilience.

Compliance contacts

Internal control and audit hotline

A system designed for reporting questionable accounting or auditing matters

**Reporting items:** Mizuho Financial Group has established a hotline to receive reports from in and outside the company in connection with problems concerning internal control and audits of accounts and financial reports.

**Contact point:** This hotline has been established within an external law office. Reports can be made via postal mail or email.

**Postal mail:** 12th Floor, Kasumigaseki Bldg.,  
Kasumigaseki 3-2-5, Chiyoda-ku, Tokyo  
100-6012  
Mizuho Accounting Hotline, c/o Daiichi Fuyo  
Law Office

**Email:** kaikei-mizuho@daiichifuyo.gr.jp

- When a report is received concerning the reporting items stipulated above, Mizuho Financial Group will make a reasonable effort to investigate the facts behind the information received and report back on the results.
- Anonymous tips are also acceptable, but there are cases where it will not be possible to fully satisfy the intentions behind such tips owing to constraints on investigations and the inability to report back.
- Information on persons making such reports is not disclosed to third parties other than the group companies except in cases where the assent of the person in question has been obtained or such disclosure is required under laws and ordinances.

Approaches to financial alternative dispute resolution (ADR)

In order to deal expeditiously, fairly, and appropriately with complaints and other feedback from customers, Mizuho Bank and Mizuho Trust & Banking have concluded a contract for the implementation of dispute resolution procedures with the Japanese Bankers Association, which is a designated dispute resolution organization for banking services as defined in Japan's Banking Act. Mizuho Trust & Banking has also concluded a contract for the implementation of dispute resolution procedures with the Trust Companies Association of Japan, which is a designated dispute resolution organization as defined in Japan's Trust Business Act and Act on Engagement in Trust Business by Financial Institutions. In addition, Mizuho Securities has concluded a contract for the implementation of dispute resolution procedures with the Financial Instruments Mediation Assistance Center, which is a designated dispute resolution organization as defined in Japan's Financial Instruments and Exchange Act.

The designated dispute resolution organization takes the steps toward resolution from a fair and neutral perspective in cases where the solutions to customers' complaints adopted by our group companies are not accepted.

**The designated dispute resolution organization for banking services as defined in Japan's Banking Act with which Mizuho Bank and Mizuho Trust & Banking have contracted**  
**Designated Dispute Resolution Organization for Banking Services:**  
Japanese Bankers Association  
**Contact:** Japanese Bankers Association Customer Relations Center  
**Tel:** +81-(0)3-5252-3772

**The designated dispute resolution organization as defined in Japan's Trust Business Act and Act on Engagement in Trust Business by Financial Institutions with which Mizuho Trust & Banking has contracted**  
**The Designated Dispute Resolution organization:**  
Trust Companies Association of Japan  
**Contact:** Trust Consultation Center of the Trust Companies Association of Japan  
**Tel:** +81-(0)3-6206-3988

**The designated dispute resolution organization as defined in Japan's Financial Instruments and Exchange Act with which Mizuho Securities has contracted**  
**The Designated Dispute Resolution organization:**  
Financial Instruments Mediation Assistance Center  
**Contact:** Financial Instruments Mediation Assistance Center consultation center  
**Tel:** +81-(0)120-64-5005 (within Japan only)

Internal audit structure

Basic approach

Internal audit refers to the series of activities, ranging from the objective and comprehensive evaluation of the effectiveness and appropriateness of each process relating to governance, risk management, and control, to providing recommendations and corrective guidance, etc., toward the resolution of problems from an independent standpoint of the departments and business processes that are subject to the audit, based on a plan approved by the board of directors of each of our group companies.

Through these series of activities, internal audits assist the board of

Internal audit management structure

○ **Mizuho Financial Group (holding company)**  
Our Internal Audit Group is independent from other departments and business processes at Mizuho Financial Group.

The Internal Audit Group conducts internal audits of Mizuho Financial Group, and centrally monitors and manages the status of internal audits at our core group companies, by verifying the internal audits and internal control structure at each company based on reports submitted by those companies.

The progress of individual audits and plans is reported to the Audit Committee, and our Internal Audit Group responds to requests for inspections and receives specific instructions from the Audit Committee.

In addition, we have also established an Internal Audit Committee that discusses and makes decisions on all important matters regarding internal audits. Its resolutions and important matters for reporting are submitted to the Audit Committee and our Board of Directors.

○ **Mizuho Bank and Mizuho Trust & Banking**  
The Internal Audit Groups at both Mizuho Bank and Mizuho Trust & Banking are independent from their respective other departments and

directors of each of our group companies to fulfill their managerial duties efficiently and effectively. In line with the Basic Policy for Internal Audit established by Mizuho Financial Group, our principal banking subsidiaries and other core group companies conduct internal audits, which include the internal auditing of their respective subsidiaries.

In addition, with respect to the management of risks applicable across the Mizuho group, we coordinate internal audits throughout the group to assess the risk management status of the group as a whole.

business processes.

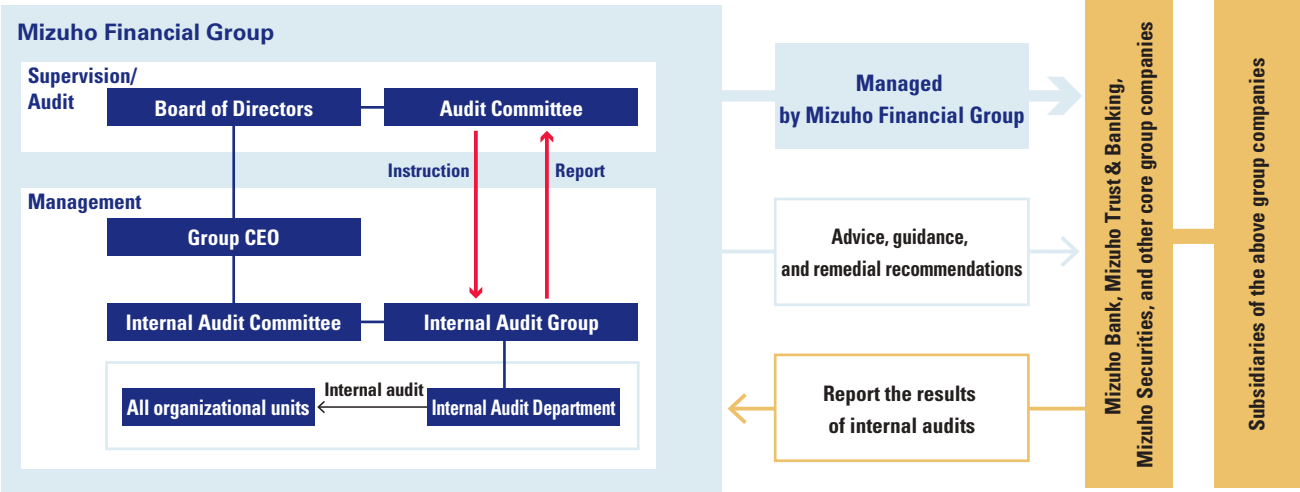
The progress of individual audits and plans is reported to their respective Audit & Supervisory Committees, and their respective Internal Audit Groups respond to requests for inspections and receive specific instructions from their respective Audit & Supervisory Committees.

In addition, they have also both established Internal Audit Committees that discuss and make decisions on all important matters regarding their respective internal audits.

Both banks have established internal audit departments to conduct internal audits at their respective domestic and overseas business offices, head office departments, and group companies. Specifically, the internal audit departments assess the suitability and effectiveness of business activities associated with compliance and risk management.

○ **Other core group companies**  
Other core group companies have also established effective and efficient internal audit structures adapted to the characteristics of their respective businesses.

Internal audit management structure



(As of June 30, 2023)

Support for SMEs and regional revitalization

Support for small and medium-sized enterprises (SMEs)

By drawing on our consulting capabilities to provide proposals and solutions that address the issues SMEs face, we ensure that clients' perspectives are prioritized when providing support for business expansion, succession, reorganization, and other client needs. We also believe that proactively supporting SMEs is a key part of fulfilling our social responsibility as a financial institution.

In particular, by providing consulting and support for SMEs' growth strategies, we can introduce clients to potential M&A opportunities from the standpoint of

business expansion and succession, and support the growth of innovative companies with exceptional technologies or ideas.

Furthermore, a specialized business reorganization section within our Head Office provides support for SMEs' business improvement and reorganization needs. In addition, our Head Office collaborates with frontline offices to provide consultations and support for clients through partnerships with external organizations, external specialists, and other financial institutions.

Regional revitalization initiatives

In Japan, as a result of the trend toward concentration of businesses and other economic activity solely in Tokyo, rural populations are expected to decline and regional economies are expected to shrink in the future. As a nation, Japan must look for ways to revitalize regional areas through a virtuous cycle in which jobs

draw people back to local areas and population growth creates more jobs. Utilizing our office network in Japan, we are striving to promote the revitalization of regional economies by providing our clients with funding, supporting the operations of local businesses, and collaborating with regional governments.

Case study: Regional revitalization initiative

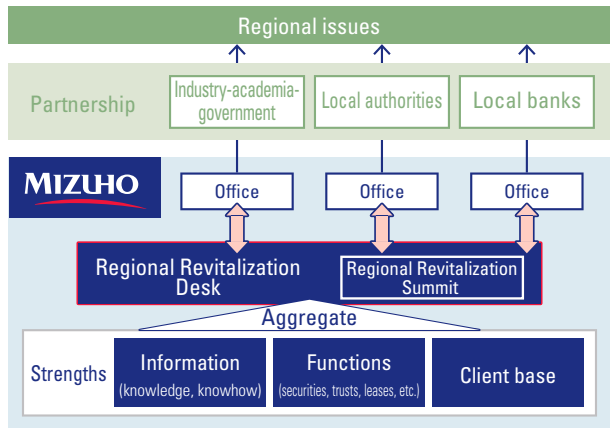
Mizuho Bank has set up a Regional Revitalization Desk with the headquarters functions of planning and promoting regional industry revitalization, carbon neutrality, DX, and other initiatives to resolve issues facing local communities, providing regional revitalization support that draws on our strengths as a group with offices in all 47 prefectures in Japan.

We have also set in place a structure that enables knowledge and knowhow to be aggregated and utilized, including holding Regional Revitalization Summits as a space for online exchanges of views among our frontline offices nationwide. The Regional Revitalization Desk serves as a hub, coordinating with the relevant parties in relation to enquiries made to our offices by local companies and local authorities.

For example, we use our client network to introduce regions that want to increase their foreign visitor numbers to travel agents with knowhow on attracting foreign visitors and to cross-border e-commerce services that sell products overseas via the Internet. We also propose DX services such as digital community currency

services.

We will continue to contribute to regional revitalization by sharing branch efforts across the group and engaging in cross-regional business matching, as well as working with group companies on business creation.



Finance facilitation and response to the Guidelines for Personal Guarantee Provided by Business Owners

Finance facilitation

Mizuho works to promote finance facilitation in accordance with group-wide fundamental policies. This includes ensuring that we respond appropriately to requests for new loans or loan condition adjustments, and provide tailored consulting.

Guidelines for Personal Guarantee Provided by Business Owners

We are committed to establishing and maintaining good relationships with our clients in line with the Guidelines for Personal Guarantee Provided by Business

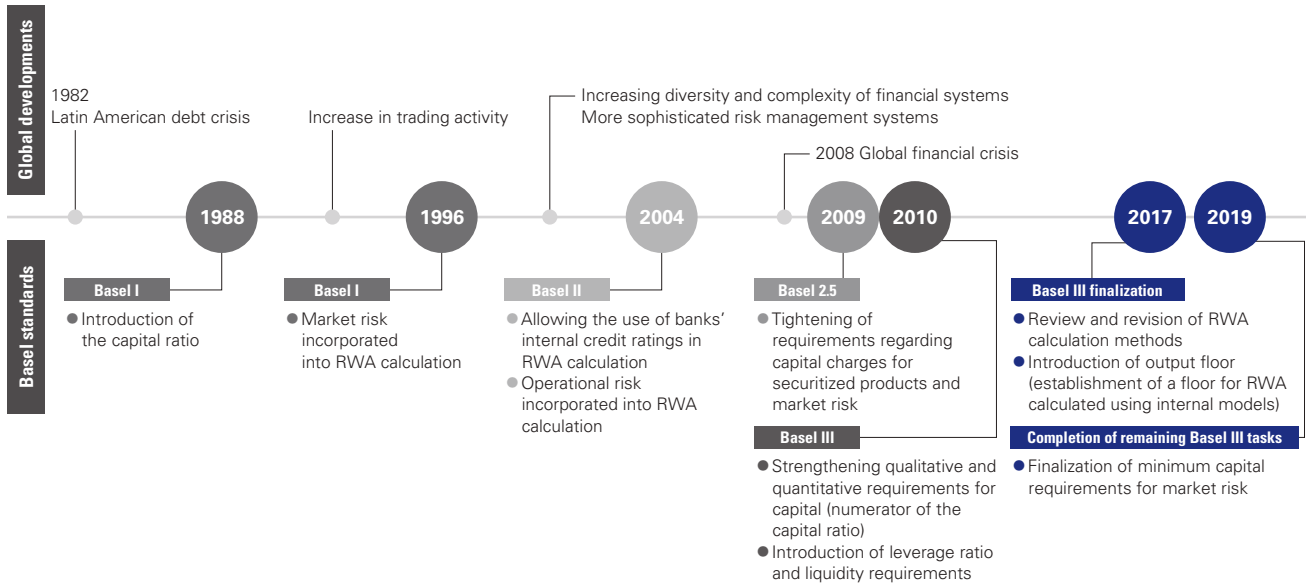
Owners established by the Japanese Bankers Association and the Japan Chamber of Commerce and Industry, as well as the associated special provisions that came into effect on April 1, 2020.

We provide the option for a joint guarantee with a termination clause and multiple other lending methods as alternatives to personal guarantee provided by business owners. Also, we have established a structure for cooperation between our frontline offices and Head Office to encourage the utilization of these methods.

Compliance with international financial regulations

The Basel standards, a unified international regulatory framework for ensuring the soundness of banking institutions, were first created in 1988 (now referred to as Basel I). As the financial services industry and world affairs have developed, steps have been taken to steadily enhance this framework. Formulated in 2010, Basel III is a framework that tightened capital requirements

along with introducing liquidity requirements to address issues that came to light in the 2008 global financial crisis. Regulatory reforms following the financial crisis were largely completed in 2017 (Basel III finalization) with reforms aimed at reducing discrepancies among banks regarding the calculation of risk-weighted assets (RWA, which is the denominator of the capital ratio).



Principal requirements under Basel III and state of compliance

As a Global Systemically Important Bank (G-SIB), Mizuho Financial Group must meet some regulatory standards at a higher level. We maintain full compliance with all the requirements in the standards and, going forward, we will steadily accumulate capital and control our balance sheet to ensure that we can satisfy any new requirements that are introduced.

|                          |                                                                                                                                             |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Capital ratio            | Capital<br>RWA (which are calculated by taking account of the risk of assets held)                                                          |
| Leverage ratio           | Capital<br>Exposure (calculated without taking account of the risk of assets held)                                                          |
| Liquidity coverage ratio | Stock of high-quality liquid assets<br>Total net cash outflows under severe stress conditions over a specified short-term period (30 days)  |
| Net stable funding ratio | Available amount of stable funding (capital, deposits, market funding, etc.)<br>Required amount of stable funding (loans, securities, etc.) |

International financial regulations going forward

With the completion of the post-global financial crisis regulatory reforms, the Financial Stability Board and the Basel Committee on Banking Supervision, which are responsible for developing international financial regulatory standards, are turning their attention to new areas. Specifically, they have shifted their focus from developing new regulatory standards to consistent implementation of regulations in individual countries and evaluating the impact of regulatory reforms (e.g., are they having the intended effect without compromising regulatory resilience). Recently, responding to the turmoil in financial markets early in 2023, the Basel Committee on Banking Supervision has reaffirmed expectations regarding the full and consistent implementation of all aspects of the Basel III regulations.

In addition, the environment that financial institutions operate in has reached a critical turning point, including rapidly accelerating digitalization and increasing societal interest in sustainability. There is growing attention to, and international discussion about, the opportunities and risks presented to banks and financial systems by the various impacts of climate change and the popularization of digital assets. For example, various international bodies and local regulatory authorities, foremost among them the Financial Stability Board and the Basel Committee on Banking Supervision, have been looking into responses to risks related to digital assets and climate-related financial risk.

To address these various risks, we will work closely with government, academia, and industry, while also holding proactive internal discussions.

Non-financial data

Corporate governance

|                                             |                                                          | June 2019            | June 2020 | June 2021              | June 2022 | June 2023       |
|---------------------------------------------|----------------------------------------------------------|----------------------|-----------|------------------------|-----------|-----------------|
| Directors                                   | Number of directors                                      | 14                   | 13        | 13                     | 12        | 14              |
|                                             | Percentage of outside directors                          | 43%                  | 46%       | 46%                    | 50%       | 57%             |
|                                             | Percentage of director positions filled by women         | 14%                  | 8%        | 8%                     | 8%        | 14%             |
|                                             | Average attendance rate for Board of Directors meetings* | 100%                 | 100%      | 100%                   | 100%      | —               |
|                                             |                                                          | Nominating Committee |           | Compensation Committee |           | Audit Committee |
| Percentage of outside directors (June 2023) |                                                          | 100%                 |           | 100%                   |           | 75%             |

\* Fiscal year basis

Human capital

|                                                      |                                                                                            | FY2018 | FY2019  | FY2020  | FY2021  | FY2022    |
|------------------------------------------------------|--------------------------------------------------------------------------------------------|--------|---------|---------|---------|-----------|
| Employees¹                                           | Total number of employees²                                                                 | 58,727 | 56,225  | 54,055  | 51,056  | 49,068    |
|                                                      |                                                                                            | 52,607 | 50,244  | 48,253  | 45,667  | 44,008    |
|                                                      | Employees in Japan                                                                         | 4,867  | 4,917   | 4,728   | 4,449   | 4,207     |
|                                                      | Employees hired outside Japan                                                              |        |         |         |         |           |
|                                                      | Employees dispatched to our offices from other organizations, and similar.                 | 1,253  | 1,064   | 1,074   | 940     | 853       |
| Average employee age⁴                                |                                                                                            | 39     | 40      | 40      | 40      | 40        |
| Average employee length of service⁴                  |                                                                                            | 14     | 14      | 15      | 15      | 16        |
| Training                                             | Total number of participants⁵                                                              | /      | /       | /       | /       | 1,956,513 |
|                                                      | Training organized by Human Resources Group                                                |        | 48,868  | 158,448 | 227,101 | 354,846   |
|                                                      | Training hours                                                                             | /      | /       | /       | /       | 1,689,113 |
| Engagement                                           | Training organized by Human Resources Group                                                |        | 480,125 | 513,447 | 506,486 | 652,048   |
|                                                      | Engagement score⁶                                                                          | /      | /       | /       | /       | 51%       |
|                                                      | Percentage of employees who are female¹, ⁷                                                 | 57%    | 57%     | 57%     | 57%     | 57%       |
| Diversity, Equity & Inclusion / Well-being           | Percentage of management positions filled by women⁸                                        | 5%     | 5%      | 6%      | 7%      | 9%        |
|                                                      | General manager equivalent                                                                 | 14%    | 15%     | 16%     | 16%     | 19%       |
|                                                      | General manager and manager equivalent                                                     | 100%   | 93%     | 98%     | 97%     | 104%      |
|                                                      | Percentage of eligible male employees who take childcare leave⁹                            | 44%    | 64%     | 64%     | 66%     | 84%       |
|                                                      | Percentage of management positions outside Japan filled by employees hired outside Japan¹⁰ | /      | /       | /       | /       | 55%       |
| Inclusion score⁴                                     |                                                                                            | /      | /       | /       | /       | 55%       |
| Percentage of paid annual leave taken by employees¹¹ |                                                                                            | 75%    | 77%     | 70%     | 76%     | 78%       |

1. As of March 31. Mizuho Financial Group (including employees seconded to Mizuho Securities), Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.²
2. Data up to FY2020 reflects figures for the former Mizuho Information & Research Institute.
3. Definition and breakdown have been updated. The figures have been recalculated retroactively based on the new definition.
4. Figures are for employees in Japan only, excluding temporary and contract employees.
5. In Japan (aggregate for Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies). Up until FY2021, the scope for training was training organized by the Human Resources Group, but this has been changed as of FY2022 to training organized by all departments, the Human Resources Group included.
6. Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.
7. Figures are for employees in Japan only.
8. From FY2022, target, scope, and base date have been changed in conjunction with revision of the medium-term business plan. As of March 31. In Japan, Mizuho Financial Group (including employees seconded to Mizuho Securities), Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.² Figures for FY2021 and FY2022 are based on the new criteria.
9. Due to revisions to relevant laws, FY2022 results have been calculated using legally defined rules (percentages of employees who take childcare leave), while FY2021 results have been calculated using Mizuho's own methods. In Japan, Mizuho Financial Group (including employees seconded to Mizuho Securities), Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.²
10. Figures up to FY2018 are for Mizuho Bank only. Figures for FY2019 and later are the aggregates for Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities. Criteria for management positions changed as of FY2022.
11. Figures up to FY2021 are the total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities. Mizuho Research & Technologies added as of FY2022.²

Environment

|                                                                                                                                                                  |                                                         | FY2018  | FY2019  | FY2020  | FY2021     | FY2022  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------|---------|---------|------------|---------|
| Scope 1 and 2¹, ² (tCO₂e)                                                                                                                                        |                                                         | 203,466 | 179,664 | 164,394 | 150,987    | 108,878 |
| Scope 3 (emissions from fi-nancing and investment)                                                                                                               | Electric power sector (kgCO₂e/MWh)                      | /       | /       | 388     | 353        | —       |
|                                                                                                                                                                  | Scope 1 and 2 (gCO₂e/MJ)                                | /       | 6.6     | /       | 6.5        | —       |
|                                                                                                                                                                  | Oil and gas sector                                      | /       | 60.6    | /       | 43.2 (29%) | —       |
|                                                                                                                                                                  | Scope 3 (MtCO₂e) (Rate of reduction compared to FY2019) | /       |         |         |            |         |
| Thermal coal mining sector (MtCO₂e)                                                                                                                              |                                                         | /       | /       | 5.1     | 1.7        | —       |
| Scope 3 (business trips)³ (tCO₂e)                                                                                                                                |                                                         | 5,480   | 5,396   | 1,375   | 831        | 2,076   |
| Outstanding credit balance for coal-fired power plants based on our Environmental and Social Management Policy for Financing and Investment Activity (¥ billion) |                                                         | /       | 299.5   | 289.1   | 248.6      | 235.5   |
| Exposure to high-risk areas in transition risk sectors (¥ trillion)                                                                                              |                                                         | /       | /       | 1.8     | 1.6        | 1.6     |
| Total energy consumption (Megawatt hours)¹, ⁴, ⁵                                                                                                                 |                                                         | 499,334 | 453,129 | 430,690 | 397,704    | 424,707 |
| Paper usage (Year-on-year change)⁶                                                                                                                               |                                                         | (9.0%)  | (16.7%) | (21.9%) | (10.3%)    | (7.3%)  |
| Green procurement ratio for paper⁴                                                                                                                               |                                                         | 99.8%   | 99.9%   | 99.9%   | 99.9%      | 100%    |

1. These data items include all the facilities of seven group companies: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies¹, Asset Management One, and Mizuho Americas (data up to FY2021 are for eight group companies including the former Mizuho Private Wealth Management⁴. Our FY2022 performance, consolidated subsidiaries included, was 128 ktCO₂e (provisional figure).
2. The FY2022 figure is provisional.
3. Data up to FY2020 combines figures for the former Mizuho Information & Research Institute and former Mizuho Research Institute.
4. Company liquidated on March 23, 2022; functions taken over by Mizuho Bank.
5. These data items include all the facilities of six group companies: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies¹, and Asset Management One (data up to FY2021 are for seven companies including the former Mizuho Private Wealth Management⁴).
6. Direct and indirect energy consumption converted to megawatt hours.

Sustainable finance and environment and climate-related finance

|                                                     | FY2019 | FY2020 | FY2021 | FY2022  |
|-----------------------------------------------------|--------|--------|--------|---------|
| Sustainable finance (¥ trillion)                    | 2.4    | 4.7    | 6.0    | 8.1     |
| (of which, environment and climate-related finance) | (1.1)  | (1.5)  | (2.0)  | (3.5) * |

\* Of which, Mizuho Bank accounts for ¥2.6 trillion and Mizuho Trust & Banking accounts for ¥26.1 billion.

Senior executives

Mizuho Financial Group

Members of the Board of Directors  
Executive Officers as Defined in  
the Companies Act

Yoshimitsu Kobayashi  
Member of the Board of Directors  
(Outside Director)

Ryoji Sato  
Member of the Board of Directors  
(Outside Director)

Takashi Tsukioka  
Member of the Board of Directors  
(Outside Director)

Kotaro Ohno  
Member of the Board of Directors  
(Outside Director)

Hiromichi Shinohara  
Member of the Board of Directors  
(Outside Director)

Masami Yamamoto  
Member of the Board of Directors  
(Outside Director)

Izumi Kobayashi  
Chairperson, member of the Board of  
Directors  
(Outside Director)

Yumiko Noda  
Member of the Board of Directors  
(Outside Director)

Seiji Imai  
Member of the Board of Directors  
*Chairperson (Kaicho)\**

Hisaaki Hirama  
Member of the Board of Directors

Masahiro Kihara  
Member of the Board of Directors  
President & Group CEO  
(Representative Executive Officer)  
*Group CEO*

Makoto Umemiya  
Member of the Board of Directors  
Deputy President & Senior Executive Officer  
(Representative Executive Officer)  
*Group Chief Digital Officer (Group CDO)*

Motonori Wakabayashi  
Member of the Board of Directors  
Senior Executive Officer  
*Group Chief Risk Officer (Group CRO)*

Nobuhiro Kaminoyama  
Member of the Board of Directors  
Senior Executive Officer  
*Group Chief Human Resources Officer  
(Group CHRO)*

Kazutoshi Isogai  
Senior Executive Officer  
*Head of Retail & Business Banking Company*

Masayuki Sugawara  
Senior Executive Officer  
*Head of Corporate & Investment Banking  
Company*

Hidekatsu Take  
Senior Executive Officer  
*Head of Global Corporate & Investment Banking Company /  
In Charge of Specially Assigned Matters*

Kenya Koshimizu  
Senior Executive Officer  
*Co-Head of Global Markets Company*

Daishi Sasaki  
Senior Executive Officer  
*Co-Head of Global Markets Company*

Noriyuki Sato  
Senior Executive Officer  
*Head of Asset Management Company / In  
Charge of Specially Assigned Matters*

Tsutomu Yamamoto  
Senior Executive Officer  
*Head of Global Transaction Banking Unit*

Yasuhiko Ushikubo  
Senior Executive Officer  
*Head of Research & Consulting Unit /  
Group Chief Sustainability Officer (Group  
CSuO)*

Naoshi Inomata  
Senior Executive Officer  
*Group Chief Strategy Officer (Group CSO) /  
General Manager of Strategic Planning  
Office*

Minako Nakamoto  
Senior Executive Officer  
*Group Chief Governance Officer (Group  
CGO)*

Takefumi Yonezawa  
Senior Executive Officer  
*Group Chief Financial Officer (Group CFO) /  
General Manager of International  
Accounting Standards Project Team*

Natsumi Akita  
Senior Executive Officer  
*Group Chief People Officer (Group CPO) /  
Group Chief Culture Officer (Group CCuO)*

Koji Yonei  
Senior Executive Officer  
*Group Chief Information Officer (Group CIO)*

Mitsuhiro Kanazawa  
Senior Executive Officer  
*Group Co-Chief Information Officer (Group Co-CIO) /  
Group Chief Process Officer (Group CPrO)*

Makoto Matsubara  
Senior Executive Officer  
*Group Chief Compliance Officer (Group CCO)*

Hisashi Kikuchi  
Senior Executive Officer  
*Group Chief Audit Executive (Group CAE)*

Mizuho Bank

Members of the Board of Directors

Masahiko Kato \*\*  
President & CEO (Representative Director)

Motonori Wakabayashi \*\*  
Deputy President (Representative Director)  
*Chief Risk Officer (CRO)*

Masahiro Kihara  
Member of the Board of Directors

Masatsugu Shimono  
Member of the Board of Directors

Toshiro Egawa  
Member of the Board of Directors  
(Audit & Supervisory Committee Member)

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

Shigeo Ohara  
Member of the Board of Directors  
(Outside Director, Audit & Supervisory  
Committee Member)

Shotaro Tochigi  
Member of the Board of Directors  
(Outside Director, Audit & Supervisory  
Committee Member)

Kyoichiro Uenishi  
Member of the Board of Directors  
(Outside Director, Audit & Supervisory  
Committee Member)

Naoko Nemoto  
Member of the Board of Directors  
(Outside Director, Audit & Supervisory  
Committee Member)

Masahiko Tezuka  
Member of the Board of Directors  
(Outside Director, Audit & Supervisory  
Committee Member)

Executive Officers  
(Head of each region outside Japan)

Shuji Matsuura  
Managing Executive Officer  
*CEO for the Americas*

Fumiro Suzuki  
Managing Executive Officer  
*CEO for Europe, Middle East and Africa*

Koichi Zaiki  
Managing Executive Officer  
*CEO for Asia-Pacific*

Yasuhiro Kubota  
Managing Executive Officer  
*Co-CEO for Asia-Pacific*

Mizuho Trust & Banking

Members of the Board of Directors

Kei Umeda\*\*  
President & CEO (Representative Director)

Fumiaki Tanaka\*\*  
Executive Managing Director  
(Representative Director)  
*Chief Crisis Management Officer (CCMO) /  
In charge of Trust Companies Association of  
Japan*

Masahiro Kihara  
Member of the Board of Directors

Hiroaki Ehara  
Member of the Board of Directors  
(Audit & Supervisory Committee Member)

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

Mikinao Kitada  
Member of the Board of Directors  
(Outside Director, Audit & Supervisory  
Committee Member)

Tsutomu Takahashi  
Member of the Board of Directors  
(Outside Director, Audit & Supervisory  
Committee Member)

Toshihiro Teshima  
Member of the Board of Directors  
(Outside Director, Audit & Supervisory  
Committee Member)

Mizuho Securities

Members of the Board of Directors

Yoshiro Hamamoto\*\*  
President & CEO (Representative Director)

Atsushi Takahashi\*\*  
Deputy President (Representative Director)

Itaru Shirakawa\*\*  
Deputy President (Representative Director)  
*Chief Compliance Officer (CCO) / In Charge  
of Due Diligence Department / Head of  
Global Compliance / Internal Administration  
Supervisor*

Masaki Seki  
Member of the Board of Directors  
*Chairperson*

Masahiro Kihara  
Member of the Board of Directors

Yasuto Sengoku  
Member of the Board of Directors  
(Audit & Supervisory Committee Member)

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

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

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

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

Notes:

- \* indicates that Chairperson (Kaicho) Imai engages in our external activities, but does not chair the Board.
- \*\* indicates directors concurrently serving as executive officers.
- Mizuho Financial Group executive officers as defined in our internal regulations have not been listed.
- Executive officers, excluding the directors concurrently serving as executive officers and executive officers responsible for global regional operations of Mizuho Bank, have not been listed.
- Executive officers, excluding the directors concurrently serving as executive officers of Mizuho Trust & Banking and Mizuho Securities, have not been listed.

(As of June 23, 2023)

Location of offices outside Japan (As of June 30, 2023)

Network of Mizuho Bank

Asia and Oceania  
(Country/Region)

Australia

**Sydney Branch**  
Level 29, 60 Martin Place, Sydney NSW 2000 Australia  
Tel 61-2-8273-3888

Cambodia

**Phnom Penh Branch**  
1st Floor, AEON MALL Phnom Penh (I), No132, Samdach Sothearos Blvd, Sangkat Tonle Basak, Khan Chamkar Mon, Phnom Penh, Cambodia  
Tel 855-23-964-490

China

**Mizuho Bank (China), Ltd.**  
21st Floor (Operation Counter), 23rd Floor (Reception), Shanghai World Financial Center, 100 Century Avenue, Pudong New Area, Shanghai 200120, The People’s Republic of China  
Tel 86-21-3855-8888

**Mizuho Bank (China), Ltd.**  
**Shanghai Hongqiao Sub-Branch**  
Room 504; 510; 511; 515 (Nominal No. Room A601; A602; B601; B602), No. 1226 South Shenbin Road, Minhang District, Shanghai 201106, The People’s Republic of China  
Tel 86-21-3411-8688

**Mizuho Bank (China), Ltd.**  
**Beijing Branch**  
8th Floor, West Wing, World Financial Center, No. 1 Dong San Huan Zhong Road, Chaoyang District, Beijing 100020, The People’s Republic of China  
Tel 86-10-6525-1888

**Mizuho Bank (China), Ltd.**  
**Dalian Branch**  
23rd Floor, 24th Floor-A, Shenmao Building, 147 Zhongshan Road, Xigang District, Dalian, Liaoning Province 116011, The People’s Republic of China  
Tel 86-411-8360-2543

**Mizuho Bank (China), Ltd.**  
**Guangzhou Branch**  
25th Floor, International Finance Place, No. 8 Huaxia Road, Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province 510623, The People’s Republic of China  
Tel 86-20-3815-0888

**Mizuho Bank (China), Ltd.**  
**Hefei Branch**  
Room No. 1902-1907, No. 7 Office Building Wanda Plaza, 130 Maanshan Street, Baohe District, Hefei, Anhui Province, The People’s Republic of China  
Tel 86-551-6380-0690

**Mizuho Bank (China), Ltd.**  
**Qingdao Branch**  
44th Floor, Qingdao International Finance Center, 59 Hong Kong Middle Road, Shinan District, Qingdao, Shandong Province 266071, The People’s Republic of China  
Tel 86-532-8097-0001

**Mizuho Bank (China), Ltd.**  
**Shenzhen Branch**  
30th Floor, Huanggang Business Center Tower1, Jintian Road, Futian District, Shenzhen, Guangdong Province 518046, The People’s Republic of China  
Tel 86-755-8282-9000

**Mizuho Bank (China), Ltd.**  
**Suzhou Branch**  
17th Floor, Genway Building, 188 Wangdun Road, Suzhou Industrial Park, Suzhou, Jiangsu Province 215123, The People’s Republic of China  
Tel 86-512-6733-6888

**Mizuho Bank (China), Ltd.**  
**Tianjin Branch**  
11th Floor, International Financial Center Building, No.136 Chifeng Road, Heping District, Tianjin, The People’s Republic of China  
Tel 86-22-6622-5588

**Mizuho Bank (China), Ltd.**  
**Wuhan Branch**  
5th Floor, Tower A, New World Center Tower, 634 Jiefang Avenue, Hankou, Wuhan, Hubei Province 430032, The People’s Republic of China  
Tel 86-27-8342-5000

**Mizuho Bank (China), Ltd.**  
**Wuxi Branch**  
8th Floor, Wuxi SI Park B, No. 16 Changjiang Road, WND, Wuxi, Jiangsu Province 214028, The People’s Republic of China  
Tel 86-510-8522-3939

**Mizuho Bank (China), Ltd.**  
**Changshu Sub-Branch**  
Room 701-704, Kechuang Building, No. 33 Dongnan Road, Changshu New & Hi-tech Industrial Development Zone, Jiangsu Province, 215500, The People’s Republic of China  
Tel 86-512-6733-6888

**Mizuho Bank (China), Ltd.**  
**Dalian Economic & Technological Development Area Sub-Branch**  
22nd Floor, International Business Building of Gugeng, No. 81 Hongmei Area, Dalian Economic & Technological Development Area, Dalian, Liaoning Province 116600, The People’s Republic of China  
Tel 86-411-8793-5670

**Mizuho Bank (China), Ltd.**  
**Kunshan Sub-Branch**  
Room D,E, 18th Floor, Dongan Building, No. 258 Chunxu Road, Development Zone Kunshan City, Kunshan, Jiangsu Province 215300, The People’s Republic of China  
Tel 86-512-6733-6888

**Nanjing Representative Office**  
Room 16D, Nanjing IFC, No.1 Hanzhong Road, Qinhuai District, Nanjing, Jiangsu Province 210005, The People’s Republic of China  
Tel 86-25-8332-9379

**Xiamen Representative Office**  
Room 2102, The Bank Center, No. 189 Xiahe Road, Siming District, Xiamen, Fujian Province 361003, The People’s Republic of China  
Tel 86-592-239-5571

Hong Kong

**Hong Kong Branch**  
13/F, K11 Atelier, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong, S.A.R., The People’s Republic of China  
Tel 852-2306-5000

India

**Bangalore - Devanahalli Branch**  
#462/440/339, 2nd floor, Near Jain Temple, NH 7/4-207, B. B. Road, Vijayapura Cross, Devanahalli, Bangalore, Karnataka-562 110, India  
Tel 91-80-4968-2000

**Chennai Branch**  
Unit-11B, 11th floor, Prestige Palladium Bayan, Nos. 129 to 140, Greams Road, Chennai, Tamil Nadu-600 006, India  
Tel 91-44-4928-6600

**Mumbai Branch**  
Level-17, Tower-A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra-400 013, India  
Tel 91-22-4911-2000

**New Delhi - Gurugram Branch**  
5th floor, Oberoi Corporate Tower, Building No.11, DLF Cyber City, Phase-II, Gurugram, Haryana-122 002, India  
Tel 91-124-4851900

**Ahmedabad Branch**  
Office-A402, 4th floor, Commerce House-5, Nr. Vodafone House, Corporate Road, Prahladnagar, Ahmedabad, Gujarat-380 051, India  
Tel 91-79-4014-4666

Indonesia

**PT. Bank Mizuho Indonesia**  
Menara Astra, 53rd Floor, Jl. Jend. Sudirman Kav. 5-6, Jakarta 10220, Republic of Indonesia  
Tel 62-21-5091-0888

Korea

**Seoul Branch**  
5th Floor, Seoul Finance Center, 136, Sejong-daero, Jung-gu, Seoul, 04520, Korea  
Tel 822-3782-8500

Malaysia

**Labuan Branch**  
Level 9 (B) & (C), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia  
Tel 60-87-417766

**Labuan Branch, Kuala Lumpur Co-Located Office**  
Level 27, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia  
Tel 60-3-2070-6880

**Mizuho Bank (Malaysia) Berhad**  
Level 27, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia  
Tel 60-3-2058-6881

Myanmar

**Yangon Branch**  
Sedona Business Suites, Level 4, No. 1 Ka Ba Aye Pagoda Road, Yankin Township, Yangon, Republic of the Union of Myanmar  
Tel 95-1-860-5501

**Yangon Branch Thilawa Front Office**  
Room No. 204, Administration Building, Corner of Thilawa Development Road and Dagon-Thilawa Road, Thilawa SEZ, Thanlyin Township, Yangon, Republic of the Union of Myanmar  
Tel 95-1-230-9046

Philippines

**Manila Branch**  
25th Floor, Zuellig Building, Makati Avenue corner Paseo de Roxas, Makati City 1225, Metro Manila, Philippines  
Tel 63-2-8860-3500

Singapore

**Singapore Branch**  
12 Marina View, #08-01 Asia Square Tower 2, Singapore 018961, Republic of Singapore  
Tel 65-6805-2000

Taiwan

**Kaohsiung Branch**  
12th Floor, No. 2, Chung Cheng 3rd Road, Kaohsiung 800, Taiwan  
Tel 886-7-236-8768

**Taichung Branch**  
8th Floor, No. 169, Fuhui Parkway, Taichung 407, Taiwan  
Tel 886-4-2374-6300

**Taipei Branch**  
8-9th Floor, Cathay Landmark Square, 68 Zhong Xiao East Road, Xinyi District, Taipei, Taiwan  
Tel 886-2-8726-3000

Thailand

**Bangkok Branch**  
98 Sathorn Square Office Tower 32nd – 35th floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand  
Tel 66-2-163-2999, 2-002-0222

**Eastern Seaboard Branch**  
300/7 ESIE Plaza 2, Unit No. 2-05 Moo 1, Tambol Ta Sit, Amphoe Pluak Daeng, Rayong 21140, Thailand  
Tel 66-3-899-7000

Vietnam

**Hanoi Branch**  
4th Floor, 63 LTT Building, 63 Ly Thai To Street, Hanoi, Socialist Republic of Vietnam  
Tel 84-24-3936-3123/3124

**Ho Chi Minh City Branch**  
18th Floor, Sun Wah Tower, 115 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Socialist Republic of Vietnam  
Tel 84-28-3827-8260/8292

Europe, the Middle East and Africa  
(Country/Region)

Austria

**Mizuho Bank Europe N.V.**  
**Vienna Branch**  
DC Tower 28th Floor, Donau-City-Strasse 7, 1220 Vienna, Austria  
Tel 43-1-269-1000-00

Bahrain

**Bahrain Representative Office**  
Unit 48d, 48th Floor, Harbour Towers - West, Bahrain Financial Harbour, King Faisal Highway, Municipality No. 4801, Building 1459, Road 4626, Block 346, Manama, Kingdom of Bahrain (P.O.BOX 5759, Manama, Bahrain)  
Tel 973-17-224522

Belgium

**Mizuho Bank Europe N.V.**  
**Brussels Branch**  
Avenue Louise 480, 1050 Brussels, Belgium  
Tel 32-2-645-5280

France

**Paris Branch**  
Washington Plaza, 40, rue Washington, 75008 Paris, France  
Tel 33-1-5383-4000

Germany

**Duesseldorf Branch**  
Benrather Strasse 18-20, 40213 Duesseldorf, Germany  
Tel 49-211-13020

Frankfurt Branch

TaunusTurm 34th Floor, Taunustor 1, 60310 Frankfurt am Main, Germany  
Tel 49-69-29-72-95-0

Iran

**Tehran Representative Office**  
Unit 602, No.22, 7th Street, Velenjak Avenue, Tehran, Iran, Postal code: 1985834706  
Tel 98-21-2635-4711/4722

Italy

**Milan Branch**  
6th Floor, Largo Augusto 7, 20122 Milan, Republic of Italy  
Tel 39-02-778-0001

Saudi Arabia

**Mizuho Saudi Arabia Company**  
North Lobby 1st Floor, Al Faisaliah Tower, King Fahd Road, Olaya District, Riyadh 11544, Kingdom of Saudi Arabia  
Tel 966-11-273-4111

South Africa

**Johannesburg Representative Office**  
2nd Floor, West Tower, Maude Street, Nelson Mandela Square, Sandton 2196, South Africa, P.O. Box 785553, Sandton 2146  
Tel 27-11-881-5410

Spain

**Mizuho Bank Europe N.V.**  
**Madrid Branch**  
Calle Orense 34, Planta 8, Edificio Iberia Mart II, 28020 Madrid, Spain  
Tel 34-91-598-2905

The Netherlands

**Mizuho Bank Europe N.V.**  
Atrium Amsterdam, 3rd Floor, Strawinskylaan 3053, 1077 ZX Amsterdam, The Netherlands  
Tel 31-20-5734343

Turkey

**Istanbul Representative Office**  
Esentepe Mah. Buyukdere Cad. No:175 Ferko Signature 21st Floor Suite:5, 34394, Sisli, Istanbul, Turkey  
Tel 90-212-932-8251

UAE

**Abu Dhabi Branch**  
Al Sila Tower, 24th Floor, Abu Dhabi Global Market Square, Al Maryah Island, P.O. Box No:764647, Abu Dhabi, UAE  
Tel 971-2-694-8551

DIFC Branch-Dubai

The Gate Building, East Wing, Level 5, Dubai International Financial Centre, P.O. Box No: 506607, Dubai, UAE  
Tel 971-4-279-4400

United Kingdom

**London Branch**  
30 Old Bailey, London EC4M 7AU, UK  
Tel 44-20-7012-4000

Russia

**AO Mizuho Bank (Moscow)**  
5th floor, 20, bld. 1, Ovchinnikovskaya nab., 115035 Moscow, Russian Federation  
Tel 7-495-212-0333

The Americas  
(Country/Region)

Brazil

**Banco Mizuho do Brasil S.A.**  
Avenida Presidente Juscelino Kubitschek, 2041-Torre E-7 andar, Vila Olimpia, Sao Paulo, SP, CEP. 04543-011, Brazil  
Tel 55-11-5504-9844

Canada

**Canada Branch**  
100 Yonge Street, Suite 1102, Toronto, Ontario, Canada, M5C 2W1  
Tel 1-416-874-0222

**Calgary Office**  
Suite 1000, 888 3rd Street, South West, Calgary, Alberta, Canada, T2P 5C5  
Tel 1-403-444-5375

Chile

**Santiago Representative Office**  
Av. Apoquindo 3650, Oficina 1201, Las Condes, Santiago, Chile  
Tel 56-2-3203-5773

Mexico

**Mexico Representative Office**  
Paseo de la Reforma 342, Piso 10, Colonia Juarez, Delegacion Cuauhtemoc, 06600, Ciudad de Mexico, Mexico  
Tel 52-55-5281-5037

**Mizuho Bank Mexico, S.A.**  
Paseo de la Reforma 342, Piso 10, Colonia Juarez, Delegacion Cuauhtemoc, 06600, Ciudad de Mexico, Mexico  
Tel 52-55-5281-5037

**Mizuho Bank Mexico, S.A.**  
**Leon Office**  
Blvd. Paseo de los Insurgentes 3356, Torre 2, nivel 2, Col. San Jose de las Piletas, 37530 Leon, Guanajuato, Mexico  
Tel 52-477-6885-248/249

USA

**Chicago Branch**  
311 South Wacker Drive, Suite 700, Chicago, IL 60606, USA  
Tel 1-312-855-1111

**Los Angeles Branch**  
350 South Grand Avenue, Suite 1500, Los Angeles, CA 90071, USA  
Tel 1-213-243-4500

**New York Branch**  
1271 Avenue of the Americas, New York, NY 10020, USA  
Tel 1-212-282-3000

**1251 Building Branch**  
1251 Avenue of the Americas, New York, NY 10020, USA  
Tel 1-212-282-3000

**Atlanta Representative Office**  
3353 Peachtree Road NE, Atlanta Financial Center, Suite 500, Atlanta, GA 30326, USA  
Tel 1-404-364-1550

**Dallas Representative Office**  
5345 Towne Square Drive, Suite 285, Plano, TX 75024, USA  
Tel 1-972-324-3350

**Houston Representative Office**  
2 Houston Center, 909 Fannin Street, Suite 1600, Houston, TX 77010, USA  
Tel 1-713-499-4800

**San Francisco Representative Office**  
235 Pine Street, 19th Floor, San Francisco, CA 94104, USA  
Tel 1-415-365-1750

**Washington, D.C. Representative Office**  
1275 Pennsylvania Avenue, NW, Suite 310, Washington, DC 20004, USA  
Tel 1-202-292-5080

**Mizuho Bank (USA)**  
1271 Avenue of the Americas, New York, NY 10020, USA  
Tel 1-212-282-3000

**Mizuho Bank (USA)**  
**Atlanta Representative Office**  
3353 Peachtree Road NE, Atlanta Financial Center, Suite 500, Atlanta, GA 30326, USA  
Tel 1-404-364-1550

**Mizuho Bank (USA)**  
**Chicago Representative Office**  
311 South Wacker Drive, Suite 700, Chicago, IL 60606, USA  
Tel 1-312-855-1111

**Mizuho Bank (USA)**  
**Dallas Representative Office**  
5345 Towne Square Drive, Suite 285, Plano, TX 75024, USA  
Tel 1-972-324-3350

**Mizuho Bank (USA)**  
**Houston Representative Office**  
2 Houston Center, 909 Fannin Street, Suite 1600, Houston, TX 77010, USA  
Tel 1-713-499-4800

**Mizuho Bank (USA)**  
**Los Angeles Representative Office**  
350 South Grand Avenue, Suite 1500, Los Angeles, CA 90071, USA  
Tel 1-213-243-4500

Investor information

**Mizuho Bank (USA)**  
**1251 Building Branch**  
1251 Avenue of the Americas, New York, NY 10020, USA  
Tel 1-212-282-3000

**Mizuho Bank (USA)**  
**San Francisco Representative Office**  
235 Pine Street, 19th Floor, San Francisco, CA 94104, USA  
Tel 1-415-365-1750

**Mizuho Desk**  
(Country/Region)

UAE

**Mashreqbank psc**  
Japan Desk, Plot No. 345, Umniyati Street  
(off Al Asayel Street), Burj Khalifa  
Community PO Box 1250, Dubai, UAE  
Tel 971-4-363-2053

“Mizuho Desk”  
By forming tie-ups with major financial institutions in regions where Mizuho does not possess offices, we offer our clients financial services through various institutions. (Transactions are conducted directly between the client and the local financial institution.)

Network of Mizuho Trust & Banking

**Mizuho Trust & Banking**  
**(Luxembourg) S.A.**  
1B, rue Gabriel Lippmann, L-5365 Munsbach,  
Grand Duchy of Luxembourg  
Tel 352-42-16-17-1

Network of Mizuho Securities

**Beijing Representative Office**  
8011, Chang-Fu-Gong Office Building, Jia 26,  
Jianguomenwai Street, Chaoyang District,  
Beijing 100022, The People’s Republic of China  
Tel 86-10-6523-4779

**Shanghai Representative Office**  
T60 17th Floor, Shanghai World Financial Center,  
100 Century Avenue, Pudong New Area, Shanghai  
200120, The People’s Republic of China  
Tel 86-21-6877-8000

**Mizuho Securities Asia Limited**  
14-15/F, K11 Atelier, 18 Salisbury Road,  
Tsim Sha Tsui, Kowloon, Hong Kong, S.A.R.,  
The People’s Republic of China  
Tel 852-2685-2000

**Mizuho Securities Asia Limited**  
**Seoul Branch**  
5th Floor, Seoul Finance Center, 136,  
Sejong-daero, Jung-gu, Seoul, 04520, Korea  
Tel 822-2206-1800

**Mizuho Securities Asia Limited**  
**(Sydney Office)**  
Level 29, 60 Martin Place, Sydney NSW 2000 Australia  
Tel 612-7904-3555

**Mizuho Securities India Private Limited**  
Level-17, Tower-A, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel, Mumbai,  
Maharashtra-400 013, India  
Tel 91-22-4353-7600

**Mizuho Securities (Singapore) Pte. Ltd.**  
12 Marina View, #08-02 Asia Square Tower 2,  
Singapore 018961, Republic of Singapore  
Tel 65-6603-5688

**Mizuho International plc**  
30 Old Bailey, London EC4M 7AU, UK  
Tel 44-20-7236-1090

**Mizuho International plc**  
**(DIFC Branch)**  
The Gate Building, East Wing, Level 5,  
Dubai International Financial Centre,  
P.O.Box No:507206, Dubai, UAE  
Tel 971-4-427-5312

**Mizuho Securities Europe GmbH**  
TaunusTurm 34th Floor, Taunustor 1,  
60310 Frankfurt am Main, Germany  
Tel 49-69-42729-3000

**Mizuho Securities Europe GmbH**  
**Madrid Branch**  
Calle Orense 34, Planta 8, Edificio Iberia Mart II,  
28020 Madrid, Spain  
Tel 34-917-90-7551

**Mizuho Securities Europe GmbH**  
**Paris Branch**  
Washington Plaza, 40, rue Washington,  
75008 Paris, France  
Tel 33-1-7037-2700

**Mizuho Securities USA LLC**  
1271 Avenue of the Americas, New York, NY 10020, USA  
Tel 1-212-209-9300

**Mizuho Securities USA LLC**  
**Boston Office**  
125 High Street, 4th Floor, Boston, MA 02110, USA  
Note: Address changed to the following as of July 10, 2023.  
125 High Street, 23rd Floor, Boston, MA 02110, USA  
Tel 1-617-235-1722

**Mizuho Securities USA LLC**  
**Chicago Office**  
311 South Wacker Drive, Suite 700, Chicago,  
IL 60606, USA  
Tel 1-312-294-8800

**Mizuho Securities USA LLC**  
**Houston Office**  
2 Houston Center, 909 Fannin Street, Suite 1600, Houston,  
TX 77010, USA  
Tel 1-713-499-4800

**Mizuho Securities USA LLC**  
**Los Angeles Office**  
350 South Grand Avenue, Suite 1500, Los Angeles,  
CA 90071, USA  
Tel 1-213-243-4500

**Mizuho Securities USA LLC**  
**San Francisco Office**  
235 Pine Street, 19th Floor, San Francisco, CA 94104, USA  
Tel 1-415-268-5500

**Mizuho Securities Canada Inc.**  
1271 Avenue of the Americas, New York, NY 10020, USA  
Tel 1-212-209-9300

**Date of establishment**  
January 8, 2003

**Paid-in capital**  
¥2,256.7 billion

**Issued shares**  
2,539,249,894 shares

**Number of shareholders**  
Common stock: 653,321

Major shareholders (common stock)

|    |                                                           | Shares held | Percentage of shares outstanding (%) |
|----|-----------------------------------------------------------|-------------|--------------------------------------|
| 1  | The Master Trust Bank of Japan, Ltd. (Trustee account)    | 404,529,400 | 15.93                                |
| 2  | Custody Bank of Japan, Ltd. (Trustee account)             | 130,336,500 | 5.13                                 |
| 3  | JPMorgan Securities Japan Co., Ltd.                       | 79,226,649  | 3.12                                 |
| 4  | STATE STREET BANK WEST CLIENT – TREATY 505234             | 49,696,645  | 1.95                                 |
| 5  | JPMorgan Chase Bank 385781                                | 33,879,142  | 1.33                                 |
| 6  | Custody Bank of Japan, Ltd. (Taxable trust money account) | 25,911,450  | 1.02                                 |
| 7  | Custody Bank of Japan, Ltd. (Trustee account 4)           | 25,384,400  | 1.00                                 |
| 8  | SSBTC Client Omnibus Account                              | 25,326,904  | 0.99                                 |
| 9  | STATE STREET BANK AND TRUST COMPANY 505103                | 25,234,937  | 0.99                                 |
| 10 | SMBC Nikko Securities Inc.                                | 23,857,823  | 0.93                                 |

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.  
2. The percentages of shares outstanding are calculated by excluding the treasury stock (826,676 shares).

(As of March 31, 2023)

**Stock listing**  
**(common stock)**  
Tokyo Stock Exchange

**Accounting auditors**  
Ernst & Young ShinNihon LLC

**Shareholder register manager**  
Mizuho Trust & Banking Co., Ltd.

**Share unit**  
100 shares

**Fiscal year**  
April 1 to March 31

**Convocation of general meetings of shareholders**  
An ordinary general meeting of shareholders of the Company shall be convened no later than 3 months from the last day of each business year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

**Record date**  
1. The Company shall deem shareholders having voting rights appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year as the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.  
2. The provision of the preceding paragraph shall apply mutatis mutandis to the record date for voting rights at the general meetings of holders of classes of stock, where there is a matter to be resolved at an ordinary general meeting of shareholders that requires, in addition to such resolution, a resolution by the relevant general meeting of holders of class of stock.  
3. In addition to the preceding two paragraphs, the Company may set an extraordinary record date, when necessary, by a determination by Executive Officer(s) under the authority delegated by the Board of Directors and upon giving a prior public notice thereof.

**Organizations that decide dividends from surplus**  
The Company may decide distribution of dividends from surplus and other matters provided for in each item of Article 459, Paragraph 1 of the Companies Act of Japan, by a resolution of the Board of Directors, unless otherwise provided for in laws or regulations.

**Record date for distribution of dividends from surplus**  
The record dates for distribution of dividends from surplus of the Company shall be March 31 and September 30 of each year.

**ADR\* information**  
Outline of Mizuho Financial Group’s ADR  
1. Exchange : New York Stock Exchange  
2. Ticker symbol : MFG  
3. CUSIP : 60687Y109  
4. Conversion ratio : 5 ADRs = 1 common stock  
5. Depositary bank : The Bank of New York Mellon  
6. Local custodian bank : Mizuho Bank, Ltd.

\* ADRs are securities issued for the purpose of trading in the US in place of the underlying stock of foreign companies. As ADRs are registered with the SEC as US securities, they are traded, settled and held in custody in substantively the same manner as the stocks of US companies. ADR is an acronym for American Depositary Receipts.



**Financial Analysis**

[Under Japanese GAAP]

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● Key Indicators of Mizuho Financial Group, Inc. (Consolidated)

| As of or for the Fiscal Years ended March 31,                                       | Billions of yen |           |           |           |           |
|-------------------------------------------------------------------------------------|-----------------|-----------|-----------|-----------|-----------|
|                                                                                     | 2023            | 2022      | 2021      | 2020      | 2019      |
| Total Income                                                                        | ¥ 5,829.6       | ¥ 4,041.2 | ¥ 3,360.2 | ¥ 3,988.9 | ¥ 3,936.9 |
| Profit Attributable to Owners of Parent                                             | 555.5           | 530.4     | 471.0     | 448.5     | 96.5      |
| Comprehensive Income                                                                | 277.6           | 47.1      | 931.8     | 7.6       | (110.5)   |
| Net Assets                                                                          | 9,208.4         | 9,201.0   | 9,362.2   | 8,663.8   | 9,194.0   |
| Total Assets                                                                        | 254,258.2       | 237,066.1 | 225,586.2 | 214,659.0 | 200,792.2 |
| Deposits                                                                            | 164,287.3       | 155,699.8 | 150,504.9 | 144,472.2 | 137,649.5 |
| Loans and Bills Discounted                                                          | 88,687.1        | 84,736.2  | 83,704.6  | 83,468.1  | 78,456.9  |
| Securities                                                                          | 37,363.1        | 44,641.0  | 43,697.2  | 34,907.2  | 29,774.4  |
| Net Assets per Share (Yen) <sup>(Note 1)</sup>                                      | 3,603.98        | 3,581.39  | 3,650.87  | 3,372.96  | 345.00    |
| Profit Attributable to Owners of Parent per Share (Yen) <sup>(Note 1)</sup>         | 219.20          | 209.27    | 185.75    | 176.87    | 3.80      |
| Diluted Profit Attributable to Owners of Parent per Share (Yen) <sup>(Note 1)</sup> | 219.19          | 209.26    | 185.75    | 176.86    | 3.80      |
| Total Capital Ratio <sup>(Note 2)</sup>                                             | 16.05%          | 17.53%    | 16.87%    | 17.25%    | 18.85%    |
| (International Standard (Basel III)) <sup>(Note 2)</sup>                            |                 |           |           |           |           |
| Tier 1 Capital Ratio <sup>(Note 2)</sup>                                            | 13.91%          | 15.00%    | 14.37%    | 14.52%    | 15.94%    |
| (International Standard (Basel III)) <sup>(Note 2)</sup>                            |                 |           |           |           |           |
| Common Equity Tier 1 Capital Ratio <sup>(Note 2)</sup>                              | 11.80%          | 12.46%    | 11.63%    | 11.65%    | 12.76%    |
| (International Standard (Basel III)) <sup>(Note 2)</sup>                            |                 |           |           |           |           |
| Net Return on Equity                                                                | 6.1%            | 5.7%      | 5.2%      | 5.1%      | 1.0%      |
| PER (Times)                                                                         | 8.56x           | 7.48x     | 8.60x     | 6.98x     | 44.99x    |
| Cash Flow from Operating Activities                                                 | 8,867.2         | 4,917.1   | 16,613.2  | 1,901.8   | (2,636.0) |
| Cash Flow from Investing Activities                                                 | 6,605.6         | (1,860.4) | (9,763.7) | (5,808.5) | 5,487.1   |
| Cash Flow from Financing Activities                                                 | (611.1)         | (522.0)   | 40.8      | (281.8)   | (18.6)    |
| Cash and Cash Equivalents at the end of the fiscal year                             | 65,825.6        | 50,136.2  | 46,981.3  | 39,863.6  | 44,254.8  |

Notes: 1. MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. Net Assets per Share of Common Stock, Profit Attributable to Owners of Parent per Share of Common Stock and Diluted Profit Attributable to Owners of Parent per Share of Common Stock are calculated under the assumption that the share consolidation had been adopted at the beginning of fiscal 2020.

2. Total Capital Ratio, Tier 1 Capital Ratio and Common Equity Tier 1 Capital Ratio are based on the “Standards for Determining the Status of Capital Adequacy in consideration of assets held by a bank holding company and by its subsidiaries, in accordance with Banking Law Article 52-25” (Financial Services Agency Ordinance Announcement No.20, March 27, 2006)

● Key Indicators of Mizuho Financial Group, Inc. (Non-Consolidated)

| As of or for the Fiscal Years ended March 31,                 | Billions of yen  |                         |                         |                         |                          |
|---------------------------------------------------------------|------------------|-------------------------|-------------------------|-------------------------|--------------------------|
|                                                               | 2023             | 2022                    | 2021                    | 2020                    | 2019                     |
| Operating Income                                              | ¥ 316.3          | ¥ 320.8                 | ¥ 268.9                 | ¥ 75.4                  | ¥ 331.3                  |
| Net Income                                                    | 265.6            | 405.5                   | 226.6                   | 34.0                    | 354.5                    |
| Common Stock and Preferred Stock                              | 2,256.7          | 2,256.7                 | 2,256.7                 | 2,256.7                 | 2,256.7                  |
| Number of Shares Issued and Outstanding                       | ( Common Stock ) | ( 2,539,249,894shares ) | ( 2,539,249,894shares ) | ( 2,539,249,894shares ) | ( 25,392,498,945shares ) |
| Net Assets                                                    | 5,661.1          | 5,605.4                 | 5,397.7                 | 5,362.4                 | 5,518.7                  |
| Total Assets                                                  | 15,323.1         | 14,364.2                | 14,169.2                | 12,823.7                | 11,637.1                 |
| Net Assets per Share (Yen) <sup>(Note 1)</sup>                | 2,233.01         | 2,210.76                | 2,128.26                | 2,113.67                | 217.52                   |
| Dividends per Share (Yen) (Interim Dividends per Share) (Yen) |                  |                         |                         |                         |                          |
| Common Stock <sup>(Note 2)</sup>                              | 85.00            | 80.00                   | 41.25                   | 7.50                    | 7.50                     |
| ( Common Stock )                                              | ( 42.50 )        | ( 40.00 )               | ( 3.75 )                | ( 3.75 )                | ( 3.75 )                 |
| Net Income per Share (Yen) <sup>(Note 1)</sup>                | 104.77           | 159.92                  | 89.36                   | 13.42                   | 13.97                    |
| Diluted Net Income per Share (Yen) <sup>(Note 1)</sup>        | 104.77           | 159.91                  | 89.36                   | 13.42                   | 13.97                    |
| PER (Times)                                                   | 17.92x           | 9.79x                   | 17.89x                  | 92.07x                  | 12.25x                   |
| Dividend Propensity                                           | 81.12%           | 50.02%                  | 83.92%                  | 558.69%                 | 53.65%                   |

Notes: 1. MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. Net Assets per Share of Common Stock, Profit Attributable to Owners of Parent per Share of Common Stock and Diluted Profit Attributable to Owners of Parent per Share of Common Stock are calculated under the assumption that the share consolidation had been adopted at the beginning of fiscal 2020.

2. MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. Dividends per Share as of the Fiscal Year ended March 31,2021 is the sum of Interim Dividends per Share and Year-end Dividends per share. Interim Dividends per Share and Year-end Dividends per Share are the dividends on the basis of pre-consolidation share and post-consolidation share respectively.

○ Credit-related Costs

Credit-related Costs (Consolidated)

| Billions of yen                                                                                                             |        |         |           |
|-----------------------------------------------------------------------------------------------------------------------------|--------|---------|-----------|
| For the Fiscal Years ended March 31,                                                                                        | 2023   | 2022    | Change    |
| Credit-related Costs                                                                                                        | ¥ 89.3 | ¥ 235.1 | ¥ (145.8) |
| Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 96.7   | 255.9   | (159.2)   |
| Losses on Write-offs of Loans                                                                                               | 16.2   | 11.9    | 4.2       |
| Gains on Reversal of Reserves for Possible Losses on Loans and others                                                       | (7.4)  | (20.7)  | 13.3      |
| Credit Costs for Trust Accounts                                                                                             | —      | —       | —         |

○ Overview of Non-performing Loans (NPLs) as of March 31, 2023 (the Two Banks) (Banking Accounts)

| 1.SELF-ASSESSMENT                            |                                    |                                               |                                                                            |                     | (Billions of yen)                                          |               |
|----------------------------------------------|------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------|---------------------|------------------------------------------------------------|---------------|
| Obligor                                      | Categorization                     | Non-Categorization                            | Category II                                                                | Category III        | Category IV                                                |               |
| Bankrupt and Substantially Bankrupt Obligors | 34.0                               | 34.0                                          | Collateral, Guarantees, etc.: 28.9<br>Reserves for Possible Losses: 5.1    | Reserve Ratio 100%  | Direct Write-offs                                          |               |
| Intensive Control Obligors                   | 658.4                              | 515.8                                         | Collateral, Guarantees, etc.: 172.8<br>Reserves for Possible Losses: 342.9 | Reserve Ratio 70.6% | Amounts for reserves are recorded under Non-Categorization |               |
| Watch Obligors                               |                                    |                                               |                                                                            |                     |                                                            |               |
|                                              | Claims for Special Attention 354.9 | Reserve Ratio against Uncovered Portion 26.2% | Collateral, Guarantees, etc.: 103.4<br>Reserves for Possible Losses: 66.0  |                     |                                                            |               |
|                                              | Special Attention Obligors         |                                               |                                                                            |                     |                                                            |               |
|                                              | Other Watch Obligors               |                                               |                                                                            |                     |                                                            |               |
| Normal Obligors                              |                                    |                                               |                                                                            |                     |                                                            |               |
| Total 104,156.9                              |                                    |                                               |                                                                            |                     |                                                            | Total 1,047.4 |

Claims against Special Attention Obligors  
-Coverage Ratio: 51.5%  
-Reserve Ratio for Uncovered Portion: 29.7%  
-Reserve Ratio against Total Amount of Claims: 20.5%

Reserve Ratio against Total Amount of Claims  
·Other Watch Obligors: 2.91%  
·Normal Obligors: 0.09%

Notes: 1. Claims for Special Attention is denoted on an individual loans basis. Claims against Special Attention Obligors includes all claims, not limited to Claims for Special Attention.

○ Status of Non Performing Loans based on the Banking Act (“BA”) and the Financial Reconstruction Act (“FRA”)

Non Performing Loans based on the BA and the FRA (Consolidated)

(Consolidated)

| Billions of yen                                             |            |            |           |
|-------------------------------------------------------------|------------|------------|-----------|
| As of March 31,                                             | 2023       | 2022       | Change    |
| Claims against Bankrupt and Substantially Bankrupt Obligors | ¥ 43.8     | ¥ 50.8     | ¥ (6.9)   |
| Claims with Collection Risk                                 | 655.3      | 722.2      | (66.8)    |
| Claims for Special Attention                                | 372.4      | 354.0      | 18.3      |
| Loans Past Due for 3 Months or More                         | 0.2        | 2.4        | (2.2)     |
| Restructured Loans                                          | 372.1      | 351.5      | 20.6      |
| Sub-total [1]                                               | ¥ 1,071.6  | ¥ 1,127.1  | ¥ (55.4)  |
| Normal Claims                                               | 100,457.0  | 96,224.9   | 4,232.1   |
| Total [2]                                                   | ¥101,528.7 | ¥ 97,352.0 | ¥ 4,176.7 |

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

| Billions of yen                     |        |         |          |
|-------------------------------------|--------|---------|----------|
|                                     | 2023   | 2022    | Change   |
| Amount of Partial Direct Write-offs | ¥ 87.2 | ¥ 108.8 | ¥ (21.6) |

| %                   |       |       |         |
|---------------------|-------|-------|---------|
| NPL ratio [1] / [2] | 1.05% | 1.15% | (0.10)% |

(Trust Accounts)

| Billions of yen                                             |       |       |         |
|-------------------------------------------------------------|-------|-------|---------|
| As of March 31,                                             | 2023  | 2022  | Change  |
| Claims against Bankrupt and Substantially Bankrupt Obligors | ¥ —   | ¥ —   | ¥ —     |
| Claims with Collection Risk                                 | —     | —     | —       |
| Claims for Special Attention                                | —     | —     | —       |
| Loans Past Due for 3 Months or More                         | —     | —     | —       |
| Restructured Loans                                          | —     | —     | —       |
| Sub-total                                                   | ¥ —   | ¥ —   | ¥ —     |
| Normal Claims                                               | 2.8   | 3.8   | (1.0)   |
| Total                                                       | ¥ 2.8 | ¥ 3.8 | ¥ (1.0) |

(Consolidated and Trust Accounts)

| Billions of yen                                             |            |            |           |
|-------------------------------------------------------------|------------|------------|-----------|
| As of March 31,                                             | 2023       | 2022       | Change    |
| Claims against Bankrupt and Substantially Bankrupt Obligors | ¥ 43.8     | ¥ 50.8     | ¥ (6.9)   |
| Claims with Collection Risk                                 | 655.3      | 722.2      | (66.8)    |
| Claims for Special Attention                                | 372.4      | 354.0      | 18.3      |
| Loans Past Due for 3 Months or More                         | 0.2        | 2.4        | (2.2)     |
| Restructured Loans                                          | 372.1      | 351.5      | 20.6      |
| Sub-total                                                   | ¥ 1,071.6  | ¥ 1,127.1  | ¥ (55.4)  |
| Normal Claims                                               | 100,459.8  | 96,228.7   | 4,231.1   |
| Total                                                       | ¥101,531.5 | ¥ 97,355.8 | ¥ 4,175.6 |

Reserves for Possible Losses on Loans

| As of March 31,                                                 | Billions of yen |         |          |
|-----------------------------------------------------------------|-----------------|---------|----------|
|                                                                 | 2023            | 2022    | Change   |
| Reserves for Possible Losses on Loans                           | ¥ 720.4         | ¥ 783.8 | ¥ (63.4) |
| General Reserve for Possible Losses on Loans                    | 313.0           | 269.1   | 43.9     |
| Specific Reserve for Possible Losses on Loans                   | 363.4           | 460.0   | (96.5)   |
| Reserve for Possible Losses on Loans to Restructuring Countries | 43.9            | 54.7    | (10.7)   |

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|                                     | Billions of yen |         |          |
|-------------------------------------|-----------------|---------|----------|
|                                     | 2023            | 2022    | Change   |
| Amount of Partial Direct Write-offs | ¥ 87.5          | ¥ 109.1 | ¥ (21.5) |

Reserve Ratios for Non Performing Loans based on the BA and the FRA

| As of March 31,                 | %      |        |         |
|---------------------------------|--------|--------|---------|
|                                 | 2023   | 2022   | Change  |
| After Partial Direct Write-offs | 67.22% | 69.54% | (2.32)% |

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

Status of Loans by Industry

Outstanding Balances by Industry (Consolidated)

| As of March 31,                                         | Billions of yen, %  |             |                     |             |                     |             |
|---------------------------------------------------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|                                                         | 2023                |             | 2022                |             | Change              |             |
|                                                         | Outstanding Balance | Composition | Outstanding Balance | Composition | Outstanding Balance | Composition |
| Domestic Total (excluding Loans Booked Offshore)        | ¥ 56,142.8          | 100.00%     | ¥ 55,450.2          | 100.00%     | ¥ 692.5             | /           |
| Manufacturing                                           | 9,847.2             | 17.54       | 9,771.0             | 17.62       | 76.1                | (0.08)      |
| Agriculture & Forestry                                  | 47.5                | 0.08        | 47.5                | 0.09        | 0.0                 | (0.01)      |
| Fishery                                                 | 2.7                 | 0.01        | 2.9                 | 0.00        | (0.1)               | 0.01        |
| Mining, Quarrying Industry & Gravel Extraction Industry | 205.5               | 0.37        | 220.7               | 0.40        | (15.2)              | (0.03)      |
| Construction                                            | 902.2               | 1.61        | 857.8               | 1.55        | (44.4)              | 0.06        |
| Utilities                                               | 3,398.3             | 6.05        | 3,043.3             | 5.49        | 354.9               | 0.56        |
| Communication                                           | 977.3               | 1.74        | 1,186.8             | 2.14        | (209.4)             | (0.40)      |
| Transportation & Postal Industry                        | 2,436.0             | 4.34        | 2,581.5             | 4.66        | (145.4)             | (0.32)      |
| Wholesale & Retail                                      | 4,912.7             | 8.75        | 5,216.3             | 9.41        | (303.6)             | (0.66)      |
| Finance & Insurance                                     | 4,609.2             | 8.21        | 4,561.9             | 8.23        | 47.3                | (0.02)      |
| Real Estate                                             | 10,931.2            | 19.47       | 10,131.5            | 18.27       | 799.7               | 1.20        |
| Commodity Lease                                         | 3,136.3             | 5.59        | 2,891.9             | 5.21        | 244.3               | 0.38        |
| Service Industries                                      | 2,983.7             | 5.31        | 3,086.0             | 5.56        | (102.2)             | (0.25)      |
| Local Governments                                       | 540.3               | 0.96        | 587.3               | 1.06        | (46.9)              | (0.10)      |
| Governments                                             | 1,079.3             | 1.92        | 836.5               | 1.51        | 242.7               | 0.41        |
| Other                                                   | 10,132.5            | 18.05       | 10,426.5            | 18.80       | (294.0)             | (0.75)      |
| Overseas Total (including Loans Booked Offshore)        | 32,544.3            | 100.0       | 29,285.9            | 100.0       | 3,258.3             | /           |
| Governments                                             | 148.1               | 0.45        | 263.8               | 0.90        | (115.7)             | (0.45)      |
| Financial Institutions                                  | 11,448.4            | 35.18       | 10,081.0            | 34.42       | 1,367.4             | 0.76        |
| Other                                                   | 20,947.6            | 64.37       | 18,941.0            | 64.68       | 2,006.6             | (0.31)      |
| Total                                                   | ¥ 88,687.1          | /           | ¥ 84,736.2          | /           | ¥ 3,950.8           | /           |

Note: Domestic Total = MHFG and its domestic consolidated subsidiaries (excluding their overseas offices).

Overseas Total = Overseas offices of MHFG's domestic consolidated subsidiaries and MHFG's overseas consolidated subsidiaries

Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries (Consolidated)

| As of March 31, 2023  | Billions of yen, % | As of March 31, 2022  | Billions of yen, % |
|-----------------------|--------------------|-----------------------|--------------------|
| Russia                | ¥ 161.4            | Russia                | ¥ 205.1            |
| Myanmar               | 7.9                | Myanmar               | 7.3                |
| Laos                  | 0.0                | Laos                  | 0.1                |
| Total                 | ¥ 169.4            | Total                 | ¥ 212.5            |
| Ratio to Total Assets | 0.06%              | Ratio to Total Assets | 0.08%              |

Note: Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.



## Basel Regulatory Disclosures

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| 227 | <b>Status of Sound Management of Liquidity Risk</b>                              |
| 227 | Liquidity Coverage Ratio                                                         |
| 228 | Net Stable Funding Ratio                                                         |
| 230 | Status of Major Liquid Assets                                                    |
| 230 | Status of Major Funding                                                          |
| 231 | <b>Compensation of Directors and Employees</b>                                   |

Under the capital adequacy ratio regulations agreed upon by the Basel Committee on Banking Supervision, banks are required to meet certain minimum capital requirements. We calculate our capital adequacy ratio on a consolidated basis based on “the criteria used by a bank holding company for deciding whether or not the adequacy of equity capital of the bank holding company and its subsidiaries is appropriate in light of the assets owned by the bank holding company and its subsidiaries pursuant to Article 52-25 of the Banking Law” (Financial Services Agency, or FSA, Notice No.20 issued in 2006).

We also calculate our leverage ratio on a consolidated basis according to “the criteria for evaluating the soundness of the leverage, prescribed as supplemental requirements of the criteria used by a bank holding company in deciding whether or not the adequacy of equity capital of the bank holding company and its subsidiaries is appropriate in light of the assets owned by the bank holding company and its subsidiaries, pursuant to Article 52-25 of the Banking Law” (FSA Notice No.12 issued in 2019.)

Liquidity ratio regulations agreed upon by the Basel Committee on Banking Supervision require our liquidity coverage ratio and net stable funding ratio to surpass certain minimum standards. We calculate our consolidated liquidity coverage ratio (the “Consolidated LCR”) and consolidated net stable funding ratio (the “Consolidated NSFR”) in accordance with the regulation “The Evaluation Criterion on the Sound Management of Liquidity Risk Defined, Based on Banking Law Article 52-25, as One of the Criteria for Bank Holding Companies to Evaluate the Soundness of Their Management and the Ones of Their Subsidiaries and Others, which is also One of the Evaluation Criteria on the Soundness of the Banks' Management”(the FSA Notice No. 62 of 2014 (the “Notice No. 62”)).

■ Key Metrics

KM1: Key Metrics

(Millions of yen, except percentages)

| Basel III<br>Template<br>No.    |                                                                      | a                          | b                             | c                              | d                         | e                          |
|---------------------------------|----------------------------------------------------------------------|----------------------------|-------------------------------|--------------------------------|---------------------------|----------------------------|
|                                 |                                                                      | As of<br>March 31,<br>2023 | As of<br>December 31,<br>2022 | As of<br>September 30,<br>2022 | As of<br>June 30,<br>2022 | As of<br>March 31,<br>2022 |
| Capital                         |                                                                      |                            |                               |                                |                           |                            |
| 1                               | Common Equity Tier 1 capital                                         | ¥8,315,525                 | ¥8,305,822                    | ¥8,097,740                     | ¥8,080,239                | ¥8,067,279                 |
| 2                               | Tier 1 capital                                                       | 9,803,395                  | 9,786,067                     | 9,733,177                      | 9,719,478                 | 9,713,290                  |
| 3                               | Total capital                                                        | 11,306,965                 | 11,355,628                    | 11,216,597                     | 11,147,689                | 11,351,682                 |
| Risk weighted assets            |                                                                      |                            |                               |                                |                           |                            |
| 4                               | Risk weighted assets                                                 | 70,434,154                 | 70,892,406                    | 71,336,840                     | 68,664,591                | 64,730,439                 |
| Capital ratio                   |                                                                      |                            |                               |                                |                           |                            |
| 5                               | Common Equity Tier 1 capital ratio                                   | 11.80%                     | 11.71%                        | 11.35%                         | 11.76%                    | 12.46%                     |
| 6                               | Tier 1 capital ratio                                                 | 13.91%                     | 13.80%                        | 13.64%                         | 14.15%                    | 15.00%                     |
| 7                               | Total capital ratio                                                  | 16.05%                     | 16.01%                        | 15.72%                         | 16.23%                    | 17.53%                     |
| Capital buffer                  |                                                                      |                            |                               |                                |                           |                            |
| 8                               | Capital conservation buffer requirement                              | 2.50%                      | 2.50%                         | 2.50%                          | 2.50%                     | 2.50%                      |
| 9                               | Countercyclical buffer requirement                                   | 0.06%                      | 0.04%                         | 0.01%                          | 0.01%                     | 0.01%                      |
| 10                              | Bank G-SIB/D-SIB additional requirements                             | 1.00%                      | 1.00%                         | 1.00%                          | 1.00%                     | 1.00%                      |
| 11                              | Total of bank CET1 specific buffer requirements                      | 3.56%                      | 3.54%                         | 3.51%                          | 3.51%                     | 3.51%                      |
| 12                              | CET1 available after meeting the bank's minimum capital requirements | 7.30%                      | 7.21%                         | 6.85%                          | 7.26%                     | 7.96%                      |
| Leverage ratio                  |                                                                      |                            |                               |                                |                           |                            |
| 13                              | Total exposures                                                      | 219,441,116                | 221,602,145                   | 230,856,457                    | 229,778,545               | 212,972,004                |
| 14                              | Leverage ratio                                                       | 4.46%                      | 4.41%                         | 4.21%                          | 4.22%                     | 4.56%                      |
| Liquidity coverage ratio (LCR)  |                                                                      |                            |                               |                                |                           |                            |
| 15                              | Total HQLA allowed to be included in the calculation                 | 77,599,942                 | 77,561,476                    | 74,062,471                     | 73,800,022                | 71,174,101                 |
| 16                              | Net cash outflows                                                    | ¥59,419,441                | ¥63,186,015                   | ¥58,979,192                    | ¥56,082,219               | ¥52,140,978                |
| 17                              | LCR                                                                  | 130.6%                     | 122.9%                        | 125.6%                         | 131.7%                    | 136.5%                     |
| Net stable funding ratio (NSFR) |                                                                      |                            |                               |                                |                           |                            |
| 18                              | Available stable funding                                             | 112,497,787                | 109,646,765                   | 109,960,653                    | 107,243,267               | 106,664,623                |
| 19                              | Required stable funding                                              | ¥91,786,308                | ¥92,645,294                   | ¥94,839,510                    | ¥93,699,823               | ¥88,703,857                |
| 20                              | NSFR                                                                 | 122.5%                     | 118.3%                        | 115.9%                         | 114.4%                    | 120.2%                     |

Note: Figures of No. 15 to 17 in the table above are calculated based on the average values for the quarter.

The information disclosed herein is in accordance with "Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Status of the Adequacy of Equity Capital Pursuant to Article 19-2, Paragraph 1, Item 5, Sub-item (d), etc. of the Ordinance for Enforcement of the Banking Law" (the FSA Notice No. 7 issued in 2014).

■ Scope of Consolidation  
(1) Scope of Consolidation for Calculating Consolidated Capital Adequacy Ratio

(a) Difference from the Companies Included in the Scope of Consolidation Based on Consolidation Rules for Preparation of Consolidated Financial Statements (the “Scope of Accounting Consolidation”)  
None as of March 31, 2023 and 2022

(b) Number of Consolidated Subsidiaries

|                           | As of March 31, 2023 | As of March 31, 2022 |
|---------------------------|----------------------|----------------------|
| Consolidated subsidiaries | 178                  | 163                  |

Our major consolidated subsidiaries are Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

The following table sets forth information with respect to our principal consolidated subsidiaries as of March 31, 2023:

| Name                                         | Country of organization | Main business                                          | Proportion of ownership interest (%) | Proportion of voting interest (%) |
|----------------------------------------------|-------------------------|--------------------------------------------------------|--------------------------------------|-----------------------------------|
| Domestic                                     |                         |                                                        |                                      |                                   |
| Mizuho Bank, Ltd.                            | Japan                   | Banking                                                | 100.0%                               | 100.0%                            |
| Mizuho Trust & Banking Co., Ltd.             | Japan                   | Trust and banking                                      | 100.0                                | 100.0                             |
| Mizuho Securities Co., Ltd.                  | Japan                   | Securities                                             | 100.0                                | 100.0                             |
| Mizuho Research & Technologies, Ltd.         | Japan                   | Information technology and think tank consulting       | 100.0                                | 100.0                             |
| Asset Management One Co., Ltd.               | Japan                   | Investment management                                  | 70.0                                 | 51.0                              |
| Mizuho Credit Guarantee Co., Ltd.            | Japan                   | Credit guarantee                                       | 100.0                                | 100.0                             |
| Mizuho Factors, Limited                      | Japan                   | Factoring                                              | 100.0                                | 100.0                             |
| UC Card Co., Ltd.                            | Japan                   | Credit card                                            | 100.0                                | 100.0                             |
| Mizuho Realty One Co., Ltd.                  | Japan                   | Holding company                                        | 100.0                                | 100.0                             |
| Mizuho Business Service Co., Ltd             | Japan                   | Subcontracted operations                               | 100.0                                | 100.0                             |
| Mizuho Realty Co., Ltd.                      | Japan                   | Real estate agency                                     | 99.5                                 | 95.1                              |
| Defined Contribution Plan Services Co., Ltd. | Japan                   | Pension plan-related business                          | 60.0                                 | 60.0                              |
| Mizuho-DL Financial Technology Co., Ltd.     | Japan                   | Application and Sophistication of Financial Technology | 60.0                                 | 60.0                              |
| Mizuho Capital Co., Ltd.                     | Japan                   | Venture capital                                        | 50.0                                 | 50.0                              |
| J.Score CO., Ltd.                            | Japan                   | Lending                                                | 50.0                                 | 50.0                              |

| Name                                     | Country of organization | Main business          | Proportion of ownership interest (%) | Proportion of voting interest (%) |
|------------------------------------------|-------------------------|------------------------|--------------------------------------|-----------------------------------|
| Overseas                                 |                         |                        |                                      |                                   |
| Mizuho Americas LLC                      | U.S.A.                  | Holding company        | 100.0                                | 100.0                             |
| Mizuho Capital Markets LLC               | U.S.A.                  | Derivatives            | 100.0                                | 100.0                             |
| Mizuho Bank (China), Ltd.                | China                   | Banking                | 100.0                                | 100.0                             |
| Mizuho International plc                 | U.K.                    | Securities and banking | 100.0                                | 100.0                             |
| Mizuho Securities Asia Limited           | China                   | Securities             | 100.0                                | 100.0                             |
| Mizuho Securities USA LLC                | U.S.A.                  | Securities             | 100.0                                | 100.0                             |
| Mizuho Bank Europe N.V.                  | Netherlands             | Banking and securities | 100.0                                | 100.0                             |
| Banco Mizuho do Brasil S.A.              | Brazil                  | Banking                | 100.0                                | 100.0                             |
| Mizuho Trust & Banking (Luxembourg) S.A. | Luxembourg              | Trust and banking      | 100.0                                | 100.0                             |
| Mizuho Bank (USA)                        | U.S.A.                  | Banking and trust      | 100.0                                | 100.0                             |
| Mizuho Securities Europe GmbH            | Germany                 | Securities             | 100.0                                | 100.0                             |
| PT. Bank Mizuho Indonesia                | Indonesia               | Banking                | 99.0                                 | 99.0                              |

(c) Corporations Providing Financial Services for Which Article 9 of the FSA Notice No. 20 is Applicable  
None as of March 31, 2023 and 2022.

(d) Companies that are in the Bank Holding Company’s Corporate Group but not Included in the Scope of Accounting Consolidation and Companies that are not in the Bank Holding Company’s Corporate Group but Included in the Scope of Accounting Consolidation  
None as of March 31, 2023 and 2022.

(e) Restrictions on Transfer of Funds or Capital within the Bank Holding Company’s Corporate Group  
None as of March 31, 2023 and 2022.

(f) Names of Any Other Financial Institutions, etc., Classified as Subsidiaries or Other Members of the Bank Holding Company that are Deficient in Regulatory Capital  
None as of March 31, 2023 and 2022.

■ Risk-based Capital

(1) Summary of Approach to Assessing Capital Adequacy

In order to ensure that risk-based capital is sufficiently maintained in light of the risk held by us, we regularly conduct the following assessment of capital adequacy in addition to adopting a suitable and effective capital adequacy monitoring structure.

**Maintaining a sufficient BIS capital ratio**

We confirm our maintenance of a high level of financial soundness by conducting regular evaluations to examine whether our risk-based capital is adequate in qualitative as well as quantitative terms, which enables capital utilization and an increase in risk-weighted assets in accordance with our management strategies, in addition to maintaining our capital above the minimum requirements of common equity Tier 1 capital ratio, Tier 1 capital ratio, total capital ratio, capital buffer ratio, leverage ratio and TLAC ratio.

**Balancing risk and capital**

On the basis of the framework for allocating risk capital, after obtaining the clearest possible grasp of the group’s overall risk exposure, we endeavor to control risk so as to keep it within the range of our business capacity by means of allocating capital that corresponds to the amount of risk to the principal banking subsidiaries, etc., within the bounds of our capital, and we conduct regular assessments to ensure that a sufficient level of capital is maintained for our risk profile. When making these assessments, we calculate the potential losses arising from assumed stress events and risk volumes, which we assess whether they balance with the group’s capital. Stress events are based on risk scenarios that are formulated based on the current economic condition and the economic outlook, etc. In addition, we examine whether an appropriate return on risk is maintained in the assessments.

(2) Composition of Capital, etc.  
(a) CC1: Composition of Capital Disclosure

| (Millions of yen, except percentage)                       |                                                                                                                                                                                                                                                                         |                      |                      |                           |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|---------------------------|
| Basel III Template                                         |                                                                                                                                                                                                                                                                         | a                    | b                    | c                         |
|                                                            |                                                                                                                                                                                                                                                                         | As of March 31, 2023 | As of March 31, 2022 | Reference to Template CC2 |
| Common Equity Tier 1 capital: instruments and reserves (1) |                                                                                                                                                                                                                                                                         |                      |                      |                           |
| 1a+2-1c-26                                                 | Directly issued qualifying common share capital plus related stock surplus and retained earnings                                                                                                                                                                        | ¥8,363,216           | ¥8,028,508           |                           |
| 1a                                                         | of which: capital and stock surplus                                                                                                                                                                                                                                     | 3,386,035            | 3,382,092            |                           |
| 2                                                          | of which: retained earnings                                                                                                                                                                                                                                             | 5,093,850            | 4,756,301            |                           |
| 1c                                                         | of which: treasury stock (-)                                                                                                                                                                                                                                            | 8,786                | 8,342                |                           |
| 26                                                         | of which: national specific regulatory adjustments (earnings to be distributed) (-)                                                                                                                                                                                     | 107,882              | 101,542              |                           |
|                                                            | of which: other than above                                                                                                                                                                                                                                              | -                    | -                    |                           |
| 1b                                                         | Subscription rights to common shares                                                                                                                                                                                                                                    | 5                    | 94                   |                           |
| 3                                                          | Accumulated other comprehensive income and other disclosed reserves                                                                                                                                                                                                     | 662,133              | 947,197              | (a)                       |
| 5                                                          | Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)                                                                                                                                                                    | 441                  | 16,937               |                           |
| 6                                                          | Common Equity Tier 1 capital: instruments and reserves (A)                                                                                                                                                                                                              | 9,025,797            | 8,992,737            |                           |
| Common Equity Tier 1 capital: regulatory adjustments (2)   |                                                                                                                                                                                                                                                                         |                      |                      |                           |
| 8+9                                                        | Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)                                                                                                                                                           | 453,587              | 451,288              |                           |
| 8                                                          | of which: goodwill (net of related tax liability, including those equivalent)                                                                                                                                                                                           | 87,944               | 62,978               |                           |
| 9                                                          | of which: other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)                                                                                                                                                            | 365,643              | 388,310              |                           |
| 10                                                         | Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)                                                                                                                                 | 10,835               | 12,685               |                           |
| 11                                                         | Deferred gains or losses on derivatives under hedge accounting                                                                                                                                                                                                          | (399,086)            | (164,371)            |                           |
| 12                                                         | Shortfall of eligible provisions to expected losses                                                                                                                                                                                                                     | -                    | -                    |                           |
| 13                                                         | Securitization gain on sale                                                                                                                                                                                                                                             | -                    | 7                    |                           |
| 14                                                         | Gains and losses due to changes in own credit risk on fair valued liabilities                                                                                                                                                                                           | 43,853               | 24,341               |                           |
| 15                                                         | Net defined benefit asset                                                                                                                                                                                                                                               | 596,185              | 599,288              |                           |
| 16                                                         | Investments in own shares (excluding those reported in the net assets section)                                                                                                                                                                                          | 4,896                | 2,215                |                           |
| 17                                                         | Reciprocal cross-holdings in common equity                                                                                                                                                                                                                              | -                    | -                    |                           |
| 18                                                         | Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above the 10% threshold) | ¥-                   | ¥-                   |                           |

(a) CC1: Composition of Capital Disclosure

|                                                   |                                                                                                                                                                                | (Millions of yen, except percentage) |                      |                           |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------|---------------------------|
| Basel III Template                                |                                                                                                                                                                                | a                                    | b                    | c                         |
|                                                   |                                                                                                                                                                                | As of March 31, 2023                 | As of March 31, 2022 | Reference to Template CC2 |
| 19+20+21                                          | Amount exceeding the 10% threshold on specified items                                                                                                                          | ¥-                                   | ¥-                   |                           |
| 19                                                | of which: significant investments in the common stock of financials                                                                                                            | -                                    | -                    |                           |
| 20                                                | of which: mortgage servicing rights                                                                                                                                            | -                                    | -                    |                           |
| 21                                                | of which: deferred tax assets arising from temporary differences (net of related tax liability)                                                                                | -                                    | -                    |                           |
| 22                                                | Amount exceeding the 15% threshold on specified items                                                                                                                          | -                                    | -                    |                           |
| 23                                                | of which: significant investments in the common stock of financials                                                                                                            | -                                    | -                    |                           |
| 24                                                | of which: mortgage servicing rights                                                                                                                                            | -                                    | -                    |                           |
| 25                                                | of which: deferred tax assets arising from temporary differences (net of related tax liability)                                                                                | -                                    | -                    |                           |
| 27                                                | Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions                                                    | -                                    | -                    |                           |
| 28                                                | Common Equity Tier 1 capital: regulatory adjustments (B)                                                                                                                       | 710,271                              | 925,457              |                           |
| Common Equity Tier 1 capital (CET1)               |                                                                                                                                                                                |                                      |                      |                           |
| 29                                                | Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)                                                                                                                              | 8,315,525                            | 8,067,279            |                           |
| Additional Tier 1 capital: instruments (3)        |                                                                                                                                                                                |                                      |                      |                           |
| 30                                                | 31a Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown | -                                    | -                    |                           |
| 30                                                | 31b Subscription rights to Additional Tier 1 instruments                                                                                                                       | -                                    | -                    |                           |
| 30                                                | 32 Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards               | 1,485,000                            | 1,643,000            |                           |
| 30                                                | Qualifying Additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities                                           | -                                    | -                    |                           |
| 34-35                                             | Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)                                                                   | 16,387                               | 20,607               |                           |
| 33+35                                             | Eligible Tier 1 capital instruments subject to phase-out arrangements included in Additional Tier 1 capital: instruments                                                       | /                                    | /                    |                           |
| 33                                                | of which: directly issued capital instruments subject to phase out from Additional Tier 1                                                                                      | /                                    | /                    |                           |
| 35                                                | of which: instruments issued by subsidiaries subject to phase out                                                                                                              | /                                    | /                    |                           |
| 36                                                | Additional Tier 1 capital: instruments (D)                                                                                                                                     | 1,501,387                            | 1,663,607            |                           |
| Additional Tier 1 capital: regulatory adjustments |                                                                                                                                                                                |                                      |                      |                           |
| 37                                                | Investments in own Additional Tier 1 instruments                                                                                                                               | 1,500                                | 900                  |                           |
| 38                                                | Reciprocal cross-holdings in Additional Tier 1 instruments                                                                                                                     | ¥-                                   | ¥-                   |                           |

(a) CC1: Composition of Capital Disclosure

|                                                |                                                                                                                                                                                                                                                                                                                         | (Millions of yen, except percentage) |                      |                           |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------|---------------------------|
| Basel III Template                             |                                                                                                                                                                                                                                                                                                                         | a                                    | b                    | c                         |
|                                                |                                                                                                                                                                                                                                                                                                                         | As of March 31, 2023                 | As of March 31, 2022 | Reference to Template CC2 |
| 39                                             | Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)                                | ¥-                                   | ¥-                   |                           |
| 40                                             | Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)                                                                                                                                            | 12,017                               | 16,695               |                           |
| 42                                             | Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions                                                                                                                                                                                                                      | -                                    | -                    |                           |
| 43                                             | Additional Tier 1 capital: regulatory adjustments (E)                                                                                                                                                                                                                                                                   | 13,517                               | 17,595               |                           |
| Additional Tier 1 capital (AT1)                |                                                                                                                                                                                                                                                                                                                         |                                      |                      |                           |
| 44                                             | Additional Tier 1 capital ((D)-(E)) (F)                                                                                                                                                                                                                                                                                 | 1,487,870                            | 1,646,011            |                           |
| Tier 1 capital (T1 = CET1 + AT1)               |                                                                                                                                                                                                                                                                                                                         |                                      |                      |                           |
| 45                                             | Tier 1 capital (T1 = CET1 + AT1) ((C) + (F)) (G)                                                                                                                                                                                                                                                                        | 9,803,395                            | 9,713,290            |                           |
| Tier 2 capital: instruments and provisions (4) |                                                                                                                                                                                                                                                                                                                         |                                      |                      |                           |
| 46                                             | Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown                                                                                                                                                         | -                                    | -                    |                           |
| 46                                             | Subscription rights to Tier 2 instruments                                                                                                                                                                                                                                                                               | -                                    | -                    |                           |
| 46                                             | Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards                                                                                                                                                                      | 1,355,807                            | 1,371,349            |                           |
| 46                                             | Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities                                                                                                                                                                                                          | 39,689                               | 73,064               |                           |
| 48-49                                          | Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)                                                                                                                                                                                                                    | 3,516                                | 8,038                |                           |
| 47+49                                          | Eligible Tier 2 capital instruments subject to phase-out arrangements included in Tier 2:instruments and provisions                                                                                                                                                                                                     | /                                    | /                    |                           |
| 47                                             | of which: directly issued capital instruments subject to phase out from Tier 2                                                                                                                                                                                                                                          | /                                    | /                    |                           |
| 49                                             | of which: instruments issued by subsidiaries subject to phase out                                                                                                                                                                                                                                                       | /                                    | /                    |                           |
| 50                                             | Total of general allowance for loan losses and eligible provisions included in Tier 2                                                                                                                                                                                                                                   | 107,325                              | 191,064              |                           |
| 50a                                            | of which: general allowance for loan losses                                                                                                                                                                                                                                                                             | 5,641                                | 5,480                |                           |
| 50b                                            | of which: eligible provisions                                                                                                                                                                                                                                                                                           | 101,684                              | 185,583              |                           |
| 51                                             | Tier 2 capital: instruments and provisions (H)                                                                                                                                                                                                                                                                          | 1,506,338                            | 1,643,515            |                           |
| Tier 2 capital: regulatory adjustments (5)     |                                                                                                                                                                                                                                                                                                                         |                                      |                      |                           |
| 52                                             | Investments in own Tier 2 instruments                                                                                                                                                                                                                                                                                   | 1,993                                | 4,606                |                           |
| 53                                             | Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities                                                                                                                                                                                                                                              | -                                    | -                    |                           |
| 54                                             | Investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold) | ¥-                                   | ¥-                   |                           |

(a) CC1: Composition of Capital Disclosure

| (Millions of yen, except percentage)         |                                                                                                                                                                                                                                                                                                                                      |                      |                      |                           |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|---------------------------|
| Basel III Template                           |                                                                                                                                                                                                                                                                                                                                      | a                    | b                    | c                         |
|                                              |                                                                                                                                                                                                                                                                                                                                      | As of March 31, 2023 | As of March 31, 2022 | Reference to Template CC2 |
| 54a                                          | Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions | ¥775                 | ¥517                 |                           |
| 55                                           | Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)                                                                                                                              | -                    | -                    |                           |
| 57                                           | Tier 2 capital: regulatory adjustments (I)                                                                                                                                                                                                                                                                                           | 2,769                | 5,123                |                           |
| Tier 2 capital (T2)                          |                                                                                                                                                                                                                                                                                                                                      |                      |                      |                           |
| 58                                           | Tier 2 capital (T2) ((H)-(I)) (J)                                                                                                                                                                                                                                                                                                    | 1,503,569            | 1,638,391            |                           |
| Total capital (TC = T1 + T2)                 |                                                                                                                                                                                                                                                                                                                                      |                      |                      |                           |
| 59                                           | Total capital (TC = T1 + T2) ((G) + (J)) (K)                                                                                                                                                                                                                                                                                         | 11,306,965           | 11,351,682           |                           |
| Risk weighted assets (6)                     |                                                                                                                                                                                                                                                                                                                                      |                      |                      |                           |
| 60                                           | Risk weighted assets (L)                                                                                                                                                                                                                                                                                                             | ¥70,434,154          | ¥64,730,439          |                           |
| Capital ratio and buffers (consolidated) (7) |                                                                                                                                                                                                                                                                                                                                      |                      |                      |                           |
| 61                                           | Common Equity Tier 1 capital ratio (consolidated) ((C)/(L))                                                                                                                                                                                                                                                                          | 11.80%               | 12.46%               |                           |
| 62                                           | Tier 1 capital ratio (consolidated) ((G)/(L))                                                                                                                                                                                                                                                                                        | 13.91%               | 15.00%               |                           |
| 63                                           | Total capital ratio (consolidated) ((K)/(L))                                                                                                                                                                                                                                                                                         | 16.05%               | 17.53%               |                           |
| 64                                           | Total of bank CET1 specific buffer requirements                                                                                                                                                                                                                                                                                      | 3.56%                | 3.51%                |                           |
| 65                                           | of which: capital conservation buffer requirement                                                                                                                                                                                                                                                                                    | 2.50%                | 2.50%                |                           |
| 66                                           | of which: countercyclical buffer requirement                                                                                                                                                                                                                                                                                         | 0.06%                | 0.01%                |                           |
| 67                                           | of which: bank G-SIB/D-SIB additional requirements                                                                                                                                                                                                                                                                                   | 1.00%                | 1.00%                |                           |
| 68                                           | CET1 available after meeting the bank's minimum capital requirements                                                                                                                                                                                                                                                                 | 7.30%                | 7.96%                |                           |
| Regulatory adjustments (8)                   |                                                                                                                                                                                                                                                                                                                                      |                      |                      |                           |
| 72                                           | Non-significant investments in the capital and other TLAC liabilities of other financials that are below the thresholds for deduction (before risk weighting)                                                                                                                                                                        | ¥434,394             | ¥468,660             |                           |
| 73                                           | Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)                                                                                                                                                                                                        | 404,410              | 322,197              |                           |
| 74                                           | Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)                                                                                                                                                                                                                                        | -                    | -                    |                           |
| 75                                           | Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)                                                                                                                                                                                                           | ¥662,332             | ¥521,630             |                           |

(a) CC1: Composition of Capital Disclosure

| (Millions of yen, except percentage)                                  |                                                                                                                                                                                           |                      |                      |                           |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|---------------------------|
| Basel III Template                                                    |                                                                                                                                                                                           | a                    | b                    | c                         |
|                                                                       |                                                                                                                                                                                           | As of March 31, 2023 | As of March 31, 2022 | Reference to Template CC2 |
| Provisions included in Tier 2 capital: instruments and provisions (9) |                                                                                                                                                                                           |                      |                      |                           |
| 76                                                                    | Provisions (general allowance for loan losses)                                                                                                                                            | ¥5,641               | ¥5,480               |                           |
| 77                                                                    | Cap on inclusion of provisions (general allowance for loan losses)                                                                                                                        | 58,128               | 48,854               |                           |
| 78                                                                    | Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) (if the amount is negative, report as "nil") | 101,684              | 185,583              |                           |
| 79                                                                    | Cap for inclusion of provisions in Tier 2 under internal ratings-based approach                                                                                                           | 346,492              | 317,567              |                           |
| Capital instruments subject to phase-out arrangements (10)            |                                                                                                                                                                                           |                      |                      |                           |
| 82                                                                    | Current cap on AT1 instruments subject to phase-out arrangements                                                                                                                          | /                    | /                    |                           |
| 83                                                                    | Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")                                                       | /                    | /                    |                           |
| 84                                                                    | Current cap on T2 instruments subject to phase-out arrangements                                                                                                                           | /                    | /                    |                           |
| 85                                                                    | Amount excluded from T2 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")                                                        | /                    | /                    |                           |

Notes: 1. The above figures are calculated based on the international standard applied on a consolidated basis under the FSA Notice No. 20.

2. As an external audit of calculating the consolidated capital adequacy ratio, we underwent an examination under the procedures agreed with by Ernst & Young ShinNihon LLC, on the basis of "Practical guidance on agreed-upon procedures for the calculation of capital adequacy ratio and leverage ratio" (Practical Guideline for specialized fields No. 4465 of the Japanese Institute of Certified Public Accountants). Note that this examination is not a part of the audit performed on our consolidated financial statements or internal controls over financial reporting. Ernst & Young ShinNihon LLC does not give its opinion or conclusion concerning the capital adequacy ratio or our internal control structure regarding the calculation of the capital adequacy ratio. Instead, it performs an examination to the extent both of us agreed to and reports the results to us.

(b) CC2:Reconciliation of regulatory capital to consolidated balance sheet

| (Millions of yen)                                                 |                                                                 |                                                                 | c                         | d                                    |
|-------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|---------------------------|--------------------------------------|
| Items                                                             | a                                                               | b                                                               |                           |                                      |
|                                                                   | Consolidated balance sheet as in published financial statements | Consolidated balance sheet as in published financial statements |                           |                                      |
|                                                                   | As of March 31, 2023                                            | As of March 31, 2022                                            | Reference to Template CC1 | Cross-reference to Appended template |
| (Assets)                                                          |                                                                 |                                                                 |                           |                                      |
| Cash and Due from Banks                                           | ¥67,152,100                                                     | ¥51,359,301                                                     |                           |                                      |
| Call Loans and Bills Purchased                                    | 1,386,895                                                       | 940,008                                                         |                           |                                      |
| Receivables under Resale Agreements                               | 11,693,419                                                      | 12,750,363                                                      |                           |                                      |
| Guarantee Deposits Paid under Securities Borrowing Transactions   | 1,897,429                                                       | 2,340,089                                                       |                           |                                      |
| Other Debt Purchased                                              | 3,836,735                                                       | 3,476,021                                                       |                           |                                      |
| Trading Assets                                                    | 17,404,494                                                      | 13,221,415                                                      |                           | 6-a                                  |
| Money Held in Trust                                               | 514,607                                                         | 591,183                                                         |                           |                                      |
| Securities                                                        | 37,363,140                                                      | 44,641,060                                                      |                           | 2-b, 6-b                             |
| Loans and Bills Discounted                                        | 88,687,155                                                      | 84,736,280                                                      |                           | 6-c                                  |
| Foreign Exchange Assets                                           | 2,408,587                                                       | 2,627,492                                                       |                           |                                      |
| Derivatives other than for Trading Assets                         | 2,184,875                                                       | 2,277,160                                                       |                           | 6-d                                  |
| Other Assets                                                      | 8,689,547                                                       | 7,797,796                                                       |                           | 6-e                                  |
| Tangible Fixed Assets                                             | 1,105,851                                                       | 1,095,977                                                       |                           |                                      |
| Intangible Fixed Assets                                           | 572,719                                                         | 601,292                                                         |                           | 2-a                                  |
| Net Defined Benefit Asset                                         | 859,271                                                         | 863,217                                                         |                           | 3                                    |
| Deferred Tax Assets                                               | 316,168                                                         | 184,594                                                         |                           | 4-a                                  |
| Customers' Liabilities for Acceptances and Guarantees             | 8,905,643                                                       | 8,346,878                                                       |                           |                                      |
| Reserves for Possible Losses on Loans                             | (720,437)                                                       | (783,886)                                                       |                           |                                      |
| Reserve for Possible Losses on Investments                        | (1)                                                             | (107)                                                           |                           |                                      |
| Total Assets                                                      | ¥254,258,203                                                    | ¥237,066,142                                                    |                           |                                      |
| (Liabilities)                                                     |                                                                 |                                                                 |                           |                                      |
| Deposits                                                          | ¥150,498,976                                                    | ¥138,830,872                                                    |                           |                                      |
| Negotiable Certificates of Deposit                                | 13,788,347                                                      | 16,868,931                                                      |                           |                                      |
| Call Money and Bills Sold                                         | 1,814,873                                                       | 1,278,050                                                       |                           |                                      |
| Payables under Repurchase Agreements                              | 25,735,560                                                      | 20,068,779                                                      |                           |                                      |
| Guarantee Deposits Received under Securities Lending Transactions | 757,842                                                         | 1,172,248                                                       |                           |                                      |
| Commercial Paper                                                  | 1,782,111                                                       | 1,775,859                                                       |                           |                                      |
| Trading Liabilities                                               | 12,698,007                                                      | 9,608,976                                                       |                           | 6-f                                  |
| Borrowed Money                                                    | 4,155,480                                                       | 6,590,527                                                       |                           | 8-a                                  |
| Foreign Exchange Liabilities                                      | 671,552                                                         | 1,508,453                                                       |                           |                                      |
| Short-term Bonds                                                  | 477,141                                                         | 537,167                                                         |                           |                                      |
| Bonds and Notes                                                   | 11,371,189                                                      | 10,714,004                                                      |                           | 8-b                                  |
| Due to Trust Accounts                                             | 1,534,097                                                       | 1,167,284                                                       |                           |                                      |
| Derivatives other than for Trading Liabilities                    | 2,749,138                                                       | 2,770,852                                                       |                           |                                      |
| Other Liabilities                                                 | 7,777,025                                                       | 6,301,484                                                       |                           | 6-g                                  |
| Reserve for Bonus Payments                                        | 126,694                                                         | 120,052                                                         |                           |                                      |
| Reserve for Variable Compensation                                 | 2,381                                                           | 2,278                                                           |                           |                                      |
| Net Defined Benefit Liability                                     | 68,429                                                          | 71,774                                                          |                           |                                      |
| Reserve for Director and Corporate Auditor Retirement Benefits    | 539                                                             | 557                                                             |                           |                                      |
| Reserve for Possible Losses on Sales of Loans                     | 15,049                                                          | 1,309                                                           |                           |                                      |
| Reserve for Contingencies                                         | 13,706                                                          | 6,622                                                           |                           |                                      |
| Reserve for Reimbursement of Deposits                             | 13,695                                                          | 17,620                                                          |                           |                                      |
| Reserve for Reimbursement of Debentures                           | 7,798                                                           | 10,504                                                          |                           |                                      |
| Reserves under Special Laws                                       | ¥3,352                                                          | ¥3,132                                                          |                           |                                      |

(b) CC2:Reconciliation of regulatory capital to consolidated balance sheet

| (Millions of yen)                                         |                                                                 |                                                                 | c                         | d                                    |
|-----------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|---------------------------|--------------------------------------|
| Items                                                     | a                                                               | b                                                               |                           |                                      |
|                                                           | Consolidated balance sheet as in published financial statements | Consolidated balance sheet as in published financial statements |                           |                                      |
|                                                           | As of March 31, 2023                                            | As of March 31, 2022                                            | Reference to Template CC1 | Cross-reference to Appended template |
| Deferred Tax Liabilities                                  | ¥22,391                                                         | ¥30,923                                                         |                           | 4-b                                  |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 58,711                                                          | 59,962                                                          |                           | 4-c                                  |
| Acceptances and Guarantees                                | 8,905,643                                                       | 8,346,878                                                       |                           |                                      |
| Total Liabilities                                         | ¥245,049,740                                                    | ¥227,865,110                                                    |                           |                                      |
| (Net Assets)                                              |                                                                 |                                                                 |                           |                                      |
| Common Stock                                              | 2,256,767                                                       | 2,256,767                                                       |                           | 1-a                                  |
| Capital Surplus                                           | 1,129,267                                                       | 1,125,324                                                       |                           | 1-b                                  |
| Retained Earnings                                         | 5,093,911                                                       | 4,756,435                                                       |                           | 1-c                                  |
| Treasury Stock                                            | (8,786)                                                         | (8,342)                                                         |                           | 1-d                                  |
| Total Shareholders' Equity                                | ¥8,471,160                                                      | ¥8,130,185                                                      |                           |                                      |
| Net Unrealized Gains (Losses) on Other Securities         | 564,495                                                         | 719,822                                                         |                           |                                      |
| Deferred Gains or Losses on Hedges                        | (358,102)                                                       | (76,757)                                                        |                           | 5                                    |
| Revaluation Reserve for Land                              | 129,321                                                         | 132,156                                                         |                           |                                      |
| Foreign Currency Translation Adjustments                  | 144,093                                                         | 2,346                                                           |                           |                                      |
| Remeasurements of Defined Benefit Plans                   | 182,306                                                         | 169,652                                                         |                           |                                      |
| Own Credit Risk Adjustments, Net of Tax                   | 19                                                              | (23)                                                            |                           |                                      |
| Total Accumulated Other Comprehensive Income              | ¥662,133                                                        | ¥947,197                                                        | (a)                       |                                      |
| Stock Acquisition Rights                                  | 5                                                               | 94                                                              |                           |                                      |
| Non-Controlling Interests                                 | 75,163                                                          | 123,555                                                         |                           | 7                                    |
| Total Net Assets                                          | ¥9,208,463                                                      | ¥9,201,031                                                      |                           |                                      |
| Total Liabilities and Net Assets                          | ¥254,258,203                                                    | ¥237,066,142                                                    |                           |                                      |

Note: The regulatory scope of consolidation is the same as the accounting scope of consolidation.

Appended template

1. Shareholders' Equity

| (1) Consolidated Balance Sheet (Millions of yen) |                                  |                      |                      |         |
|--------------------------------------------------|----------------------------------|----------------------|----------------------|---------|
| Ref.                                             | Consolidated balance sheet items | As of March 31, 2023 | As of March 31, 2022 | Remarks |
| 1-a                                              | Common stock                     | ¥2,256,767           | ¥2,256,767           |         |
| 1-b                                              | Capital surplus                  | 1,129,267            | 1,125,324            |         |
| 1-c                                              | Retained earnings                | 5,093,911            | 4,756,435            |         |
| 1-d                                              | Treasury stock                   | (8,786)              | (8,342)              |         |
| Total shareholders' equity                       |                                  | ¥8,471,160           | ¥8,130,185           |         |

| (2) Composition of Capital (Millions of yen) |                                                                                                                                                                            |                      |                      |                                                                                                                                             |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Basel III template                           | Composition of capital disclosure                                                                                                                                          | As of March 31, 2023 | As of March 31, 2022 | Remarks                                                                                                                                     |
|                                              | Directly issued qualifying common share capital plus related stock surplus and retained earnings                                                                           | ¥8,471,099           | ¥8,130,051           | Shareholders' equity attributable to common shares (before adjusting national specific regulatory adjustments (earnings to be distributed)) |
| 1a                                           | of which: capital and stock surplus                                                                                                                                        | 3,386,035            | 3,382,092            |                                                                                                                                             |
| 2                                            | of which: retained earnings                                                                                                                                                | 5,093,850            | 4,756,301            |                                                                                                                                             |
| 1c                                           | of which: treasury stock (-)                                                                                                                                               | 8,786                | 8,342                |                                                                                                                                             |
|                                              | of which: other than above                                                                                                                                                 | -                    | -                    |                                                                                                                                             |
| 31a                                          | Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown | -                    | -                    |                                                                                                                                             |

2. Intangible Fixed Assets

| (1) Consolidated Balance Sheet (Millions of yen) |                                                                                |                      |                      |                                                                      |
|--------------------------------------------------|--------------------------------------------------------------------------------|----------------------|----------------------|----------------------------------------------------------------------|
| Ref.                                             | Consolidated balance sheet items                                               | As of March 31, 2023 | As of March 31, 2022 | Remarks                                                              |
| 2-a                                              | Intangible fixed assets                                                        | ¥572,719             | ¥601,292             |                                                                      |
| 2-b                                              | Securities                                                                     | 37,363,140           | 44,641,060           |                                                                      |
|                                                  | of which: share of goodwill of companies accounted for using the equity method | 38,330               | 10,431               | Share of goodwill of companies accounted for using the equity method |
| Income taxes related to above                    |                                                                                | ¥(157,462)           | ¥(160,434)           |                                                                      |

| (2) Composition of Capital (Millions of yen) |                                                                                                    |                      |                      |                    |
|----------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------|----------------------|--------------------|
| Basel III template                           | Composition of capital disclosure                                                                  | As of March 31, 2023 | As of March 31, 2022 | Remarks            |
| 8                                            | Goodwill (net of related tax liability, including those equivalent)                                | ¥87,944              | ¥62,978              |                    |
| 9                                            | Other intangibles other than goodwill and mortgage servicing rights (net of related tax liability) | 365,643              | 388,310              | Software and other |
|                                              | Mortgage servicing rights (net of related tax liability)                                           | -                    | -                    |                    |
| 20                                           | Amount exceeding the 10% threshold on specified items                                              | -                    | -                    |                    |
| 24                                           | Amount exceeding the 15% threshold on specified items                                              | -                    | -                    |                    |
| 74                                           | Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)      | -                    | -                    |                    |

3. Net defined Benefit Asset

| (1) Consolidated Balance Sheet (Millions of yen) |                                  |                      |                      |         |
|--------------------------------------------------|----------------------------------|----------------------|----------------------|---------|
| Ref.                                             | Consolidated balance sheet items | As of March 31, 2023 | As of March 31, 2022 | Remarks |
| 3                                                | Net defined benefit asset        | ¥859,271             | ¥863,217             |         |
| Income taxes related to above                    |                                  | ¥(263,085)           | ¥(263,928)           |         |

| (2) Composition of Capital (Millions of yen) |                                   |                      |                      |         |
|----------------------------------------------|-----------------------------------|----------------------|----------------------|---------|
| Basel III template                           | Composition of capital disclosure | As of March 31, 2023 | As of March 31, 2022 | Remarks |
| 15                                           | Net defined benefit asset         | ¥596,185             | ¥599,288             |         |

4. Deferred Tax Assets

| (1) Consolidated Balance Sheet (Millions of yen) |                                                                                                                                         |                      |                      |                                                                                                                                  |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Ref.                                             | Consolidated balance sheet items                                                                                                        | As of March 31, 2023 | As of March 31, 2022 | Remarks                                                                                                                          |
| 4-a                                              | Deferred tax assets                                                                                                                     | ¥316,168             | ¥184,594             |                                                                                                                                  |
| 4-b                                              | Deferred tax liabilities                                                                                                                | 22,391               | 30,923               |                                                                                                                                  |
| 4-c                                              | Deferred tax liabilities for revaluation reserve for land                                                                               | 58,711               | 59,962               |                                                                                                                                  |
|                                                  | Tax effects on intangible fixed assets                                                                                                  | ¥157,462             | ¥160,434             |                                                                                                                                  |
|                                                  | Tax effects on net defined benefit asset                                                                                                | 263,085              | 263,928              |                                                                                                                                  |
| (2) Composition of Capital (Millions of yen)     |                                                                                                                                         |                      |                      |                                                                                                                                  |
| Basel III template                               | Composition of capital disclosure                                                                                                       | As of March 31, 2023 | As of March 31, 2022 | Remarks                                                                                                                          |
| 10                                               | Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability) | ¥10,835              | ¥12,685              | This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities. |
|                                                  | Deferred tax assets that rely on future profitability arising from temporary differences (net of related tax liability)                 | 662,332              | 521,630              | This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities. |
| 21                                               | Amount exceeding the 10% threshold on specified items                                                                                   | -                    | -                    |                                                                                                                                  |
| 25                                               | Amount exceeding the 15% threshold on specified items                                                                                   | -                    | -                    |                                                                                                                                  |
| 75                                               | Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)              | 662,332              | 521,630              |                                                                                                                                  |

5. Deferred Gains or Losses on Derivatives under Hedge Accounting

| (1) Consolidated Balance Sheet (Millions of yen)                                                                               |                                                                |                      |                      |                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Ref.                                                                                                                           | Consolidated balance sheet items                               | As of March 31, 2023 | As of March 31, 2022 | Remarks                                                                                                                                      |
| 5                                                                                                                              | Deferred gains or losses on hedges                             | ¥(358,102)           | ¥(76,757)            |                                                                                                                                              |
| (2) Composition of Capital (Millions of yen)                                                                                   |                                                                |                      |                      |                                                                                                                                              |
| Basel III template                                                                                                             | Composition of capital disclosure                              | As of March 31, 2023 | As of March 31, 2022 | Remarks                                                                                                                                      |
| 11                                                                                                                             | Deferred gains or losses on derivatives under hedge accounting | ¥(399,086)           | ¥(164,371)           | Excluding those items whose valuation differences arising from hedged items are recognized as "Total accumulated other comprehensive income" |
| 6. Items Associated with Investments in the Capital of Financial Institutions (1) Consolidated Balance Sheet (Millions of yen) |                                                                |                      |                      |                                                                                                                                              |
| Ref.                                                                                                                           | Consolidated balance sheet items                               | As of March 31, 2023 | As of March 31, 2022 | Remarks                                                                                                                                      |
| 6-a                                                                                                                            | Trading assets                                                 | ¥17,404,494          | ¥13,221,415          | Including trading account securities and derivatives for trading assets                                                                      |
| 6-b                                                                                                                            | Securities                                                     | 37,363,140           | 44,641,060           |                                                                                                                                              |
| 6-c                                                                                                                            | Loans and bills discounted                                     | 88,687,155           | 84,736,280           | Including subordinated loans                                                                                                                 |
| 6-d                                                                                                                            | Derivatives other than for trading assets                      | 2,184,875            | 2,277,160            |                                                                                                                                              |
| 6-e                                                                                                                            | Other assets                                                   | 8,689,547            | 7,797,796            | Including money invested                                                                                                                     |
| 6-f                                                                                                                            | Trading liabilities                                            | 12,698,007           | 9,608,976            | Including trading account securities sold                                                                                                    |
| 6-g                                                                                                                            | Derivatives other than for trading liabilities                 | 2,749,138            | 2,770,852            |                                                                                                                                              |

| (2) Composition of Capital (Millions of yen) |                                                                                                                                                                                                                                                                                                                                     |                      |                      |         |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|---------|
| Basel III template                           | Composition of capital disclosure                                                                                                                                                                                                                                                                                                   | As of March 31, 2023 | As of March 31, 2022 | Remarks |
|                                              | Investments in own capital instruments                                                                                                                                                                                                                                                                                              | ¥8,390               | ¥7,722               |         |
| 16                                           | Common equity Tier 1 capital                                                                                                                                                                                                                                                                                                        | 4,896                | 2,215                |         |
| 37                                           | Additional Tier 1 capital                                                                                                                                                                                                                                                                                                           | 1,500                | 900                  |         |
| 52                                           | Tier 2 capital                                                                                                                                                                                                                                                                                                                      | 1,993                | 4,606                |         |
|                                              | Reciprocal cross-holdings in the capital of banking, financial and insurance entities                                                                                                                                                                                                                                               | -                    | -                    |         |
| 17                                           | Common equity Tier 1 capital                                                                                                                                                                                                                                                                                                        | -                    | -                    |         |
| 38                                           | Additional Tier 1 capital                                                                                                                                                                                                                                                                                                           | -                    | -                    |         |
| 53                                           | Tier 2 capital and other TLAC liabilities                                                                                                                                                                                                                                                                                           | -                    | -                    |         |
|                                              | Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)                                                                 | 435,170              | 469,178              |         |
| 18                                           | Common equity Tier 1 capital                                                                                                                                                                                                                                                                                                        | -                    | -                    |         |
| 39                                           | Additional Tier 1 capital                                                                                                                                                                                                                                                                                                           | -                    | -                    |         |
| 54                                           | Tier 2 capital and other TLAC liabilities                                                                                                                                                                                                                                                                                           | -                    | -                    |         |
| 54a                                          | Investments in the other TLAC liabilities of banking,financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions | 775                  | 517                  |         |
| 72                                           | Non-significant investments in the capital and other TLAC liabilities of other financials that are below the thresholds for deduction (before risk weighting)                                                                                                                                                                       | 434,394              | 468,660              |         |
|                                              | Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions                                                                                                                                                         | 416,428              | 338,893              |         |
| 19                                           | Amount exceeding the 10% threshold on specified items                                                                                                                                                                                                                                                                               | -                    | -                    |         |
| 23                                           | Amount exceeding the 15% threshold on specified items                                                                                                                                                                                                                                                                               | -                    | -                    |         |
| 40                                           | Additional Tier 1 capital                                                                                                                                                                                                                                                                                                           | 12,017               | 16,695               |         |
| 55                                           | Tier 2 capital and other TLAC liabilities                                                                                                                                                                                                                                                                                           | -                    | -                    |         |
| 73                                           | Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)                                                                                                                                                                                                       | 404,410              | 322,197              |         |

| 7. Non-Controlling Interests (1) Consolidated Balance Sheet (Millions of yen) |                                  |                      |                      |         |
|-------------------------------------------------------------------------------|----------------------------------|----------------------|----------------------|---------|
| Ref.                                                                          | Consolidated balance sheet items | As of March 31, 2023 | As of March 31, 2022 | Remarks |
| 7                                                                             | Non-Controlling interests        | ¥75,163              | ¥123,555             |         |

| (2) Composition of Capital (Millions of yen) |                                                                                                                                      |                      |                      |                                                                                              |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------------------------------------------------------------------------------|
| Basel III template                           | Composition of capital disclosure                                                                                                    | As of March 31, 2023 | As of March 31, 2022 | Remarks                                                                                      |
| 5                                            | Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)                                 | ¥441                 | ¥16,937              | After reflecting amounts eligible for inclusion (non-controlling interest after adjustments) |
| 30-31ab-32                                   | Qualifying additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities | -                    | -                    | After reflecting amounts eligible for inclusion (non-controlling interest after adjustments) |
| 34-35                                        | Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)                         | 16,387               | 20,607               | After reflecting amounts eligible for inclusion (non-controlling interest after adjustments) |
| 46                                           | Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities                       | 39,689               | 73,064               | After reflecting amounts eligible for inclusion (non-controlling interest after adjustments) |
| 48-49                                        | Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)                                 | 3,516                | 8,038                | After reflecting amounts eligible for inclusion (non-controlling interest after adjustments) |

| 8. Other Capital Instruments (1) Consolidated Balance Sheet (Millions of yen) |                                  |                      |                      |         |
|-------------------------------------------------------------------------------|----------------------------------|----------------------|----------------------|---------|
| Ref.                                                                          | Consolidated balance sheet items | As of March 31, 2023 | As of March 31, 2022 | Remarks |
| 8-a                                                                           | Borrowed money                   | ¥4,155,480           | ¥6,590,527           |         |
| 8-b                                                                           | Bonds and notes                  | 11,371,189           | 10,714,004           |         |
|                                                                               | Total                            | ¥15,526,670          | ¥17,304,532          |         |

| (2) Composition of Capital (Millions of yen) |                                                                                                                                                               |                      |                      |         |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|---------|
| Basel III template                           | Composition of capital disclosure                                                                                                                             | As of March 31, 2023 | As of March 31, 2022 | Remarks |
| 32                                           | Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards | ¥1,485,000           | ¥1,643,000           |         |
| 46                                           | Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards            | 1,355,807            | 1,371,349            |         |

■ Summary of Risk Management and Risk-weighted Assets (RWA)

(1) Summary of Our Group’s Risk Profile, Risk Management Policies/ Procedures and Structure  
 See pages 95 to 97 for a summary of our group’s risk profile and risk management policies, etc.

(2) Summary of RWA

(A) OV1: Overview of Risk-weighted Assets (RWA)

| (Millions of yen)            |                                                                                        |                         |                         |                         |                         |
|------------------------------|----------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Basel III<br>Template<br>No. |                                                                                        | a                       | b                       | c                       | d                       |
|                              |                                                                                        | RWA                     |                         | capital requirements    |                         |
|                              |                                                                                        | As of March<br>31, 2023 | As of March<br>31, 2022 | As of March<br>31, 2023 | As of March<br>31, 2022 |
| 1                            | Credit risk (excluding counterparty credit risk)                                       | ¥42,805,132             | ¥40,885,256             | ¥3,610,442              | ¥3,449,683              |
| 2                            | of which: standardized approach (SA)                                                   | 2,312,405               | 1,937,947               | 184,992                 | 155,035                 |
| 3                            | of which: internal rating-based (IRB) approach                                         | 38,756,705              | 37,263,038              | 3,286,568               | 3,159,905               |
|                              | of which: significant investments                                                      | -                       | -                       | -                       | -                       |
|                              | of which: estimated residual value of lease transactions                               | -                       | -                       | -                       | -                       |
|                              | others                                                                                 | 1,736,021               | 1,684,270               | 138,881                 | 129,964                 |
| 4                            | Counterparty credit risk (CCR)                                                         | 4,779,126               | 4,606,704               | 388,728                 | 374,631                 |
| 5                            | of which: SA-CCR                                                                       | -                       | -                       | -                       | -                       |
|                              | of which: current exposure method                                                      | 335,109                 | 243,346                 | 27,684                  | 20,169                  |
| 6                            | of which: expected positive exposure (EPE) method                                      | 935,129                 | 1,008,311               | 78,542                  | 84,793                  |
|                              | of which: credit valuation adjustment (CVA) risk                                       | 1,820,083               | 2,108,205               | 145,606                 | 168,656                 |
|                              | of which: central counterparty-related                                                 | 276,222                 | 183,747                 | 22,097                  | 14,699                  |
|                              | Others                                                                                 | 1,412,582               | 1,063,093               | 114,796                 | 86,311                  |
| 7                            | Equity positions in banking book under market-based approach                           | 3,954,016               | 2,613,592               | 335,300                 | 221,632                 |
| 8                            | Equity investments in funds - Look-through approach                                    | 4,913,343               | 4,090,892               | 415,679                 | 345,975                 |
| 9                            | Equity investments in funds - Mandate-based approach                                   | -                       | -                       | -                       | -                       |
|                              | Equity investments in funds - Simple approach (subject to 250% RW)                     | -                       | -                       | -                       | -                       |
|                              | Equity investments in funds - Simple approach (subject to 400% RW)                     | 832,944                 | 811,245                 | 70,633                  | 68,793                  |
| 10                           | Equity investments in funds - Fall-back approach                                       | 79,740                  | 227,679                 | 6,490                   | 18,854                  |
| 11                           | Settlement risk                                                                        | 4,785                   | 3,179                   | 396                     | 263                     |
| 12                           | Securitization exposures in banking book                                               | 1,421,908               | 972,440                 | 113,752                 | 77,795                  |
| 13                           | of which: Securitisation IRB approach (SEC-IRBA) or internal assessment approach (IAA) | 1,266,842               | 823,411                 | 101,347                 | 65,872                  |
| 14                           | of which: Securitisation external ratings-based approach (SEC-ERBA)                    | 153,953                 | 148,600                 | 12,316                  | 11,888                  |
| 15                           | of which: Securitisation standardised approach (SEC-SA)                                | 204                     | 255                     | 16                      | 20                      |
|                              | of which: 1250% risk weight is applied                                                 | 907                     | 173                     | 72                      | 13                      |
| 16                           | Market risk                                                                            | 2,664,443               | 2,357,907               | 213,155                 | 188,632                 |
| 17                           | of which: standardized approach (SA)                                                   | 1,028,809               | 977,368                 | 82,304                  | 78,189                  |
| 18                           | of which: internal model approaches (IMA)                                              | 1,635,634               | 1,380,539               | 130,850                 | 110,443                 |
| 19                           | Operational risk                                                                       | 3,274,392               | 3,244,374               | 261,951                 | 259,549                 |
| 20                           | of which: basic indicator approach                                                     | 939,980                 | 848,593                 | 75,198                  | 67,887                  |
| 21                           | of which: standardized approach                                                        | -                       | -                       | -                       | -                       |
| 22                           | of which: advanced measurement approach                                                | 2,334,411               | 2,395,780               | 186,752                 | 191,662                 |
| 23                           | Exposures of specified items not subject to regulatory adjustments                     | 2,666,857               | 2,109,475               | 218,201                 | 172,623                 |
|                              | Amounts included in RWA subject to phase-out arrangements                              | -                       | -                       | -                       | -                       |
| 24                           | Floor adjustment                                                                       | -                       | -                       | -                       | -                       |
| 25                           | Total (after applying the scaling factor)                                              | ¥70,434,154             | ¥64,730,439             | ¥5,634,732              | ¥5,178,435              |

(B) Credit Risk Weighted Assets by Asset Class and Ratings Segment

| (Billions of yen)                      |                      |           |                |                      |           |                |
|----------------------------------------|----------------------|-----------|----------------|----------------------|-----------|----------------|
|                                        | As of March 31, 2023 |           |                | As of March 31, 2022 |           |                |
|                                        | EAD                  | RWA       | Risk Weight(%) | EAD                  | RWA       | Risk Weight(%) |
|                                        | ¥246,489.4           | ¥50,230.3 | 20.37          | ¥230,632.9           | ¥46,599.3 | 20.20          |
| Internal ratings-based approach        |                      |           |                |                      |           |                |
| Corporate, etc.                        | 230,154.3            | 35,914.1  | 15.60          | 214,019.1            | 34,043.4  | 15.90          |
| Corporate (except specialized lending) | 109,165.4            | 32,261.4  | 29.55          | 103,063.4            | 31,013.1  | 30.09          |
| Ratings A1-B2                          | 80,686.8             | 16,325.6  | 20.23          | 77,065.9             | 16,019.8  | 20.78          |
| Ratings C1-D3                          | 25,702.2             | 13,699.3  | 53.30          | 23,378.5             | 12,721.2  | 54.41          |
| Ratings E1-E2                          | 1,361.2              | 1,696.6   | 124.64         | 1,431.3              | 1,748.3   | 122.15         |
| Ratings E2R-H1                         | 1,415.0              | 539.7     | 38.14          | 1,187.5              | 523.6     | 44.09          |
| Sovereign                              | 110,284.2            | 864.1     | 0.78           | 102,621.6            | 887.6     | 0.86           |
| Ratings A1-B2                          | 110,076.7            | 739.2     | 0.67           | 102,451.0            | 765.0     | 0.74           |
| Ratings C1-D3                          | 200.3                | 112.9     | 56.37          | 158.6                | 108.1     | 68.18          |
| Ratings E1-E2                          | 7.1                  | 11.9      | 167.25         | 11.9                 | 14.3      | 120.16         |
| Ratings E2R-H1                         | 0.0                  | 0.0       | 31.00          | 0.0                  | 0.0       | 32.59          |
| Bank                                   | 10,235.1             | 2,210.4   | 21.59          | 7,991.9              | 1,761.2   | 22.03          |
| Ratings A1-B2                          | 9,733.3              | 1,911.5   | 19.63          | 7,494.8              | 1,473.6   | 19.66          |
| Ratings C1-D3                          | 487.7                | 270.9     | 55.55          | 482.1                | 265.2     | 55.00          |
| Ratings E1-E2                          | 5.8                  | 23.5      | 400.00         | 5.9                  | 17.2      | 289.54         |
| Ratings E2R-H1                         | 8.1                  | 4.3       | 53.92          | 8.9                  | 5.1       | 57.58          |
| Specialized lending                    | 469.4                | 578.1     | 123.16         | 342.1                | 381.3     | 111.47         |
| Retail                                 | 9,293.3              | 2,657.5   | 28.59          | 9,730.4              | 2,866.9   | 29.46          |
| Residential mortgage                   | 7,565.8              | 1,820.5   | 24.06          | 7,845.7              | 1,969.5   | 25.10          |
| Qualifying revolving loan              | 530.1                | 446.9     | 84.32          | 544.3                | 450.7     | 82.80          |
| Others                                 | 1,197.4              | 389.9     | 32.56          | 1,340.4              | 446.6     | 33.31          |
| Equities                               | 4,590.3              | 8,948.5   | 194.94         | 4,145.6              | 7,271.5   | 175.40         |
| PD/LGD approach                        | 3,158.9              | 4,362.1   | 138.08         | 3,215.9              | 4,259.7   | 132.45         |
| Market-based approach                  | 1,431.3              | 4,586.4   | 320.42         | 929.6                | 3,011.7   | 323.97         |
| Others                                 | 2,451.4              | 2,710.0   | 110.54         | 2,737.7              | 2,417.4   | 88.30          |
| Standardized approach                  | 6,867.3              | 4,586.7   | 66.79          | 5,599.5              | 3,844.1   | 68.65          |
| Equity investments in funds            | 2,424.4              | 6,160.0   | 254.08         | 2,351.7              | 5,420.2   | 230.47         |
| Securitization exposures               | 6,659.6              | 1,421.9   | 21.35          | 5,180.7              | 972.4     | 18.77          |
| CVA risk                               | /                    | 1,820.0   | /              | /                    | 2,108.2   | /              |
| Central counterparty-related           | /                    | 276.2     | /              | /                    | 183.7     | /              |
| Total                                  | ¥262,440.8           | ¥64,495.3 | 23.77          | ¥243,765.1           | ¥59,128.1 | 23.31          |

Note1: "Specialized lending" is specialized lending exposure under supervisory slotting criteria.  
 Note2: "Equity investments in funds" is total of look-through approach, mandate-based approach, simple approach and fall-back approach.  
 Note3: "Equity investments in funds" and "Securitization exposures" as of March 31, 2019 are disclosed out of Internal ratings-based approach due to revision of FSA Notice No.20.

■ Linkages between Financial Statements and Regulatory Exposures

(A) LI1: Differences between Accounting and Regulatory Scopes of Consolidation and Mapping of Financial Statement Categories with Regulatory Risk Categories

| (Millions of yen)                                               |                                                               |   |                                                         |                                  |                                               |                                         |                                                                          |
|-----------------------------------------------------------------|---------------------------------------------------------------|---|---------------------------------------------------------|----------------------------------|-----------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------|
| As of March 31, 2023                                            |                                                               |   |                                                         |                                  |                                               |                                         |                                                                          |
|                                                                 | a                                                             | b | c                                                       | d                                | e                                             | f                                       | g                                                                        |
|                                                                 | Carrying values as reported in published financial statements |   | Carrying values of items:                               |                                  |                                               |                                         | Not subject to capital requirements or subject to deduction from capital |
|                                                                 |                                                               |   | Carrying values under scope of regulatory consolidation | Subject to credit risk framework | Subject to counterparty credit risk framework | Subject to the securitization framework |                                                                          |
| Assets                                                          |                                                               |   |                                                         |                                  |                                               |                                         |                                                                          |
| Cash and Due from Banks                                         | ¥67,152,100                                                   |   | ¥67,152,100                                             | ¥-                               | ¥-                                            | ¥-                                      | ¥-                                                                       |
| Call Loans and Bills Purchased                                  | 1,386,895                                                     |   | 1,386,895                                               | -                                | -                                             | -                                       | -                                                                        |
| Receivables under Resale Agreements                             | 11,693,419                                                    |   | -                                                       | 11,693,419                       | -                                             | -                                       | -                                                                        |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 1,897,429                                                     |   | -                                                       | 1,897,429                        | -                                             | -                                       | -                                                                        |
| Other Debt Purchased                                            | 3,836,735                                                     |   | 2,457,064                                               | -                                | 1,348,412                                     | -                                       | 31,258                                                                   |
| Trading Assets                                                  | 17,404,494                                                    |   | -                                                       | 9,794,144                        | -                                             | 17,404,494                              | -                                                                        |
| Money Held in Trust                                             | 514,607                                                       |   | 514,607                                                 | -                                | -                                             | -                                       | -                                                                        |
| Securities                                                      | 37,363,140                                                    |   | 36,191,863                                              | -                                | 1,120,928                                     | -                                       | 50,348                                                                   |
| Loans and Bills Discounted                                      | 88,687,155                                                    |   | 86,041,368                                              | 813                              | 2,644,973                                     | -                                       | -                                                                        |
| Foreign Exchange Assets                                         | 2,408,587                                                     |   | 2,408,587                                               | -                                | -                                             | -                                       | -                                                                        |
| Derivatives Other than for Trading Assets                       | 2,184,875                                                     |   | -                                                       | 2,184,875                        | -                                             | -                                       | -                                                                        |
| Other Assets                                                    | 8,689,547                                                     |   | 2,333,632                                               | 6,212,341                        | 13,408                                        | -                                       | 130,165                                                                  |
| Tangible Fixed Assets                                           | 1,105,851                                                     |   | 1,105,851                                               | -                                | -                                             | -                                       | -                                                                        |
| Intangible Fixed Assets                                         | 572,719                                                       |   | 157,462                                                 | -                                | -                                             | -                                       | 415,257                                                                  |
| Net Defined Benefit Asset                                       | 859,271                                                       |   | 263,085                                                 | -                                | -                                             | -                                       | 596,185                                                                  |
| Deferred Tax Assets                                             | 316,168                                                       |   | 305,332                                                 | -                                | -                                             | -                                       | 10,835                                                                   |
| Customers' Liabilities for Acceptances and Guarantees           | 8,905,643                                                     |   | 8,874,995                                               | 507                              | 30,140                                        | -                                       | -                                                                        |
| Reserves for Possible Losses on Loans                           | (720,437)                                                     |   | (720,465)                                               | -                                | -                                             | -                                       | 27                                                                       |
| Reserve for Possible Losses on Investments                      | (1)                                                           |   | -                                                       | -                                | -                                             | -                                       | -                                                                        |
| Total assets                                                    | ¥254,258,203                                                  |   | ¥208,472,382                                            | ¥31,783,531                      | ¥5,157,864                                    | ¥17,404,494                             | ¥1,234,077                                                               |

LI1-(Continued)

|                                                                   | As of March 31, 2023                                          |                                                         |                                               |                                         |                                      |             |              |
|-------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------|-----------------------------------------|--------------------------------------|-------------|--------------|
|                                                                   | a                                                             | b                                                       | c                                             | d                                       | e                                    | f           | g            |
|                                                                   | Carrying values as reported in published financial statements | Carrying values under scope of regulatory consolidation | Carrying values of items:                     |                                         |                                      |             |              |
| Subject to credit risk framework                                  |                                                               |                                                         | Subject to counterparty credit risk framework | Subject to the securitization framework | Subject to the market risk framework |             |              |
| Liabilities                                                       |                                                               |                                                         |                                               |                                         |                                      |             |              |
| Deposits                                                          | ¥150,498,976                                                  |                                                         | ¥-                                            | ¥-                                      | ¥-                                   | ¥-          | ¥150,498,976 |
| Negotiable Certificates of Deposit                                | 13,788,347                                                    |                                                         | -                                             | -                                       | -                                    | -           | 13,788,347   |
| Call Money and Bills Sold                                         | 1,814,873                                                     |                                                         | -                                             | -                                       | -                                    | -           | 1,814,873    |
| Payables under Repurchase Agreements                              | 25,735,560                                                    |                                                         | -                                             | 25,735,560                              | -                                    | -           | -            |
| Guarantee Deposits Received under Securities Lending Transactions | 757,842                                                       |                                                         | -                                             | 757,842                                 | -                                    | -           | -            |
| Commercial Paper                                                  | 1,782,111                                                     |                                                         | -                                             | -                                       | -                                    | -           | 1,782,111    |
| Trading Liabilities                                               | 12,698,007                                                    |                                                         | -                                             | 9,142,179                               | -                                    | 12,698,007  | -            |
| Borrowed Money                                                    | 4,155,480                                                     |                                                         | -                                             | -                                       | -                                    | -           | 4,155,480    |
| Foreign Exchange Liabilities                                      | 671,552                                                       |                                                         | -                                             | -                                       | -                                    | -           | 671,552      |
| Short-term Bonds                                                  | 477,141                                                       |                                                         | -                                             | -                                       | -                                    | -           | 477,141      |
| Bonds and Notes                                                   | 11,371,189                                                    |                                                         | -                                             | -                                       | -                                    | -           | 11,371,189   |
| Due to Trust Accounts                                             | 1,534,097                                                     |                                                         | -                                             | -                                       | -                                    | -           | 1,534,097    |
| Derivatives other than for trading liabilities                    | 2,749,138                                                     |                                                         | -                                             | 2,749,138                               | -                                    | -           | -            |
| Other Liabilities                                                 | 7,777,025                                                     |                                                         | -                                             | 101,235                                 | -                                    | -           | 7,675,790    |
| Reserve for Bonus Payments                                        | 126,694                                                       |                                                         | -                                             | -                                       | -                                    | -           | 126,694      |
| Reserve for variable compensation                                 | 2,381                                                         |                                                         | -                                             | -                                       | -                                    | -           | 2,381        |
| Net Defined Benefit Liability                                     | 68,429                                                        |                                                         | -                                             | -                                       | -                                    | -           | 68,429       |
| Reserve for Director and Corporate Auditor Retirement Benefits    | 539                                                           |                                                         | -                                             | -                                       | -                                    | -           | 539          |
| Reserve for possible losses on sales of loans                     | 15,049                                                        |                                                         | -                                             | -                                       | -                                    | -           | 15,049       |
| Reserve for contingencies                                         | 13,706                                                        |                                                         | 8,952                                         | -                                       | -                                    | -           | 4,753        |
| Reserve for reimbursement of deposits                             | 13,695                                                        |                                                         | -                                             | -                                       | -                                    | -           | 13,695       |
| Reserve for reimbursement of debentures                           | 7,798                                                         |                                                         | -                                             | -                                       | -                                    | -           | 7,798        |
| Reserves under Special Laws                                       | 3,352                                                         |                                                         | -                                             | -                                       | -                                    | -           | 3,352        |
| Deferred Tax Liabilities                                          | 22,391                                                        |                                                         | -                                             | -                                       | -                                    | -           | 22,391       |
| Deferred Tax Liabilities for Revaluation Reserve for Land         | 58,711                                                        |                                                         | -                                             | -                                       | -                                    | -           | 58,711       |
| Acceptances and Guarantees                                        | 8,905,643                                                     |                                                         | -                                             | -                                       | -                                    | -           | 8,905,643    |
| Total liabilities                                                 | ¥245,049,740                                                  |                                                         | ¥8,952                                        | ¥38,485,956                             | ¥-                                   | ¥12,698,007 | ¥202,999,002 |

Notes: 1. Since the scope of accounting consolidation and that of regulatory consolidation are the same, the column (a) and (b) have been combined.  
 2. Market risk includes foreign exchange risk and commodities risk in the banking book, but only those items in the trading book are recorded.

| (Millions of yen)                                               |                                                         |                                  |                                               |                                         |                                      |                                                                          |
|-----------------------------------------------------------------|---------------------------------------------------------|----------------------------------|-----------------------------------------------|-----------------------------------------|--------------------------------------|--------------------------------------------------------------------------|
| As of March 31, 2022                                            |                                                         |                                  |                                               |                                         |                                      |                                                                          |
| a                                                               | b                                                       | c                                | d                                             | e                                       | f                                    | g                                                                        |
| Carrying values as reported in published financial statements   | Carrying values under scope of regulatory consolidation | Carrying values of items:        |                                               |                                         |                                      | Not subject to capital requirements or subject to deduction from capital |
|                                                                 |                                                         | Subject to credit risk framework | Subject to counterparty credit risk framework | Subject to the securitization framework | Subject to the market risk framework |                                                                          |
| <b>Assets</b>                                                   |                                                         |                                  |                                               |                                         |                                      |                                                                          |
| Cash and Due from Banks                                         | ¥51,359,301                                             | ¥51,359,301                      | ¥-                                            | ¥-                                      | ¥-                                   | ¥-                                                                       |
| Call Loans and Bills Purchased                                  | 940,008                                                 | 940,008                          | -                                             | -                                       | -                                    | -                                                                        |
| Receivables under Resale Agreements                             | 12,750,363                                              | -                                | 12,750,363                                    | -                                       | -                                    | -                                                                        |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 2,340,089                                               | -                                | 2,340,089                                     | -                                       | -                                    | -                                                                        |
| Other Debt Purchased                                            | 3,476,021                                               | 2,314,310                        | -                                             | 1,130,923                               | -                                    | 30,788                                                                   |
| Trading Assets                                                  | 13,221,415                                              | -                                | 6,733,692                                     | -                                       | 13,221,415                           | -                                                                        |
| Money Held in Trust                                             | 591,183                                                 | 591,183                          | -                                             | -                                       | -                                    | -                                                                        |
| Securities                                                      | 44,641,060                                              | 43,653,277                       | -                                             | 960,655                                 | -                                    | 27,126                                                                   |
| Loans and Bills Discounted                                      | 84,736,280                                              | 82,880,713                       | 2,434                                         | 1,853,131                               | -                                    | -                                                                        |
| Foreign Exchange Assets                                         | 2,627,492                                               | 2,627,492                        | -                                             | -                                       | -                                    | -                                                                        |
| Derivatives Other than for Trading Assets                       | 2,277,160                                               | -                                | 2,277,160                                     | -                                       | -                                    | -                                                                        |
| Other Assets                                                    | 7,797,796                                               | 1,933,788                        | 5,365,849                                     | 2,498                                   | -                                    | 495,658                                                                  |
| Tangible Fixed Assets                                           | 1,095,977                                               | 1,095,977                        | -                                             | -                                       | -                                    | -                                                                        |
| Intangible Fixed Assets                                         | 601,292                                                 | 160,434                          | -                                             | -                                       | -                                    | 440,857                                                                  |
| Net Defined Benefit Asset                                       | 863,217                                                 | 263,928                          | -                                             | -                                       | -                                    | 599,288                                                                  |
| Deferred Tax Assets                                             | 184,594                                                 | 171,909                          | -                                             | -                                       | -                                    | 12,685                                                                   |
| Customers' Liabilities for Acceptances and Guarantees           | 8,346,878                                               | 8,339,298                        | 1,110                                         | 6,469                                   | -                                    | -                                                                        |
| Reserves for Possible Losses on Loans                           | (783,886)                                               | (783,890)                        | -                                             | -                                       | -                                    | 4                                                                        |
| Reserve for Possible Losses on Investments                      | (107)                                                   | -                                | -                                             | -                                       | -                                    | -                                                                        |
| <b>Total assets</b>                                             | <b>¥237,066,142</b>                                     | <b>¥195,547,735</b>              | <b>¥29,470,702</b>                            | <b>¥3,953,679</b>                       | <b>¥13,221,415</b>                   | <b>¥1,606,409</b>                                                        |

| LI1-(Continued)                                                   | (Millions of yen)                                             |                                                         |                                               |                                         |                                      |            |              |
|-------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------|-----------------------------------------|--------------------------------------|------------|--------------|
|                                                                   | As of March 31, 2022                                          |                                                         |                                               |                                         |                                      |            |              |
|                                                                   | a                                                             | b                                                       | c                                             | d                                       | e                                    | f          | g            |
|                                                                   | Carrying values as reported in published financial statements | Carrying values under scope of regulatory consolidation | Carrying values of items:                     |                                         |                                      |            |              |
| Subject to credit risk framework                                  |                                                               |                                                         | Subject to counterparty credit risk framework | Subject to the securitization framework | Subject to the market risk framework |            |              |
| Liabilities                                                       |                                                               |                                                         |                                               |                                         |                                      |            |              |
| Deposits                                                          | ¥138,830,872                                                  |                                                         | ¥-                                            | ¥-                                      | ¥-                                   | ¥-         | ¥138,830,872 |
| Negotiable Certificates of Deposit                                | 16,868,931                                                    |                                                         | -                                             | -                                       | -                                    | -          | 16,868,931   |
| Call Money and Bills Sold                                         | 1,278,050                                                     |                                                         | -                                             | -                                       | -                                    | -          | 1,278,050    |
| Payables under Repurchase Agreements                              | 20,068,779                                                    |                                                         | -                                             | 20,068,779                              | -                                    | -          | -            |
| Guarantee Deposits Received under Securities Lending Transactions | 1,172,248                                                     |                                                         | -                                             | 1,172,248                               | -                                    | -          | -            |
| Commercial Paper                                                  | 1,775,859                                                     |                                                         | -                                             | -                                       | -                                    | -          | 1,775,859    |
| Trading Liabilities                                               | 9,608,976                                                     |                                                         | -                                             | 6,138,946                               | -                                    | 9,608,976  | -            |
| Borrowed Money                                                    | 6,590,527                                                     |                                                         | -                                             | -                                       | -                                    | -          | 6,590,527    |
| Foreign Exchange Liabilities                                      | 1,508,453                                                     |                                                         | -                                             | -                                       | -                                    | -          | 1,508,453    |
| Short-term Bonds                                                  | 537,167                                                       |                                                         | -                                             | -                                       | -                                    | -          | 537,167      |
| Bonds and Notes                                                   | 10,714,004                                                    |                                                         | -                                             | -                                       | -                                    | -          | 10,714,004   |
| Due to Trust Accounts                                             | 1,167,284                                                     |                                                         | -                                             | -                                       | -                                    | -          | 1,167,284    |
| Derivatives other than for trading liabilities                    | 2,770,852                                                     |                                                         | -                                             | 2,770,852                               | -                                    | -          | -            |
| Other Liabilities                                                 | 6,301,484                                                     |                                                         | -                                             | 166,561                                 | -                                    | -          | 6,134,923    |
| Reserve for Bonus Payments                                        | 120,052                                                       |                                                         | -                                             | -                                       | -                                    | -          | 120,052      |
| Reserve for variable compensation                                 | 2,278                                                         |                                                         | -                                             | -                                       | -                                    | -          | 2,278        |
| Net Defined Benefit Liability                                     | 71,774                                                        |                                                         | -                                             | -                                       | -                                    | -          | 71,774       |
| Reserve for Director and Corporate Auditor Retirement Benefits    | 557                                                           |                                                         | -                                             | -                                       | -                                    | -          | 557          |
| Reserve for possible losses on sales of loans                     | 1,309                                                         |                                                         | -                                             | -                                       | -                                    | -          | 1,309        |
| Reserve for contingencies                                         | 6,622                                                         |                                                         | 2,960                                         | -                                       | -                                    | -          | 3,661        |
| Reserve for reimbursement of deposits                             | 17,620                                                        |                                                         | -                                             | -                                       | -                                    | -          | 17,620       |
| Reserve for reimbursement of debentures                           | 10,504                                                        |                                                         | -                                             | -                                       | -                                    | -          | 10,504       |
| Reserves under Special Laws                                       | 3,132                                                         |                                                         | -                                             | -                                       | -                                    | -          | 3,132        |
| Deferred Tax Liabilities                                          | 30,923                                                        |                                                         | -                                             | -                                       | -                                    | -          | 30,923       |
| Deferred Tax Liabilities for Revaluation Reserve for Land         | 59,962                                                        |                                                         | -                                             | -                                       | -                                    | -          | 59,962       |
| Acceptances and Guarantees                                        | 8,346,878                                                     |                                                         | -                                             | -                                       | -                                    | -          | 8,346,878    |
| Total liabilities                                                 | ¥227,865,110                                                  |                                                         | ¥2,960                                        | ¥30,317,387                             | ¥-                                   | ¥9,608,976 | ¥194,074,731 |

Notes: 1. Since the scope of accounting consolidation and that of regulatory consolidation are the same, the column (a) and (b) have been combined.  
 2. Market risk includes foreign exchange risk and commodities risk in the banking book, but only those items in the trading book are recorded.

(B) LI2: Main Sources of Differences between Regulatory Exposure Amounts and Carrying Values in Financial Statements

| (Millions of yen)    |                                                                                                 |                   |                       |                                    |                          |
|----------------------|-------------------------------------------------------------------------------------------------|-------------------|-----------------------|------------------------------------|--------------------------|
| As of March 31, 2023 |                                                                                                 |                   |                       |                                    |                          |
|                      |                                                                                                 | a                 | b                     | c                                  | d                        |
|                      |                                                                                                 | Items subject to: |                       |                                    |                          |
|                      |                                                                                                 | Total             | Credit risk framework | Counterparty credit risk framework | Securitization framework |
|                      |                                                                                                 |                   |                       | Market risk framework              |                          |
| 1                    | Asset carrying value amount under scope of regulatory consolidation (as per template LI1)       | ¥253,024,126      | ¥208,472,382          | ¥31,783,531                        | ¥5,157,864               |
| 2                    | Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1) | 42,050,737        | 8,952                 | 38,485,956                         | -                        |
| 3                    | Total net amount under regulatory scope of consolidation                                        | 210,973,388       | 208,463,429           | (6,702,424)                        | 5,157,864                |
| 4                    | Off-balance sheet amounts                                                                       | 27,196,623        | 25,692,847            | -                                  | 1,503,775                |
| 5                    | Differences due to consideration of provision for loan losses and write-offs                    | 807,273           | 807,273               | -                                  | -                        |
| 6                    | Differences due to derivative transactions, etc.                                                | (218,113)         | -                     | (218,113)                          | -                        |
| 7                    | Differences due to repurchase transactions                                                      | 31,794,713        | -                     | 31,794,713                         | -                        |
| 8                    | Other differences                                                                               | (226,981)         | (878,945)             | -                                  | -                        |
| 9                    | Exposure amounts considered for regulatory purposes                                             | ¥270,326,903      | ¥234,084,604          | ¥24,874,174                        | ¥6,661,639               |

Notes: 1. Column (a) is not necessarily equal to the sum of columns (b) to (e) due to assets being riskweighted more than once.  
2. Differences between regulatory exposure amounts and carrying values in consolidated financial statements and the main sources of the differences are as follows.  
• Off-balance sheet amounts correspond to the differences produced mainly by adding exposures to undrawn commitments and by multiplying customer liabilities for acceptances and guarantees by the credit conversion factor (CCF) assigned to off-balance sheet items under the regulatory capital requirements.  
• Differences due to consideration of provision for loan losses, and write-offs are produced mainly by adding general provisions for loan losses, specific provisions for loan losses and partial direct bad debt write-offs to those assets subject to the advanced internal ratings-based approach.  
• Differences due to derivative transactions, etc. are produced mainly by incorporating future market value fluctuations and the effect of netting into regulatory exposure amounts. Derivative transactions, etc. include long-settlement transactions.  
• Differences due to repurchase transactions are mainly produced by adding the exposure amounts related to assets pledged as collateral and considering the effect of netting and collateral.  
• Other differences are produced mainly by considering the offsetting of deferred tax assets against deferred tax liabilities and the regulatory recognized effectiveness of hedging and making regulatory prudential adjustments.

| (Millions of yen)    |                                                                                                 |                   |                       |                                    |                          |
|----------------------|-------------------------------------------------------------------------------------------------|-------------------|-----------------------|------------------------------------|--------------------------|
| As of March 31, 2022 |                                                                                                 |                   |                       |                                    |                          |
|                      |                                                                                                 | a                 | b                     | c                                  | d                        |
|                      |                                                                                                 | Items subject to: |                       |                                    |                          |
|                      |                                                                                                 | Total             | Credit risk framework | Counterparty credit risk framework | Securitization framework |
|                      |                                                                                                 |                   |                       | Market risk framework              |                          |
| 1                    | Asset carrying value amount under scope of regulatory consolidation (as per template LI1)       | ¥235,459,732      | ¥195,547,735          | ¥29,470,702                        | ¥3,953,679               |
| 2                    | Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1) | 33,790,379        | 2,960                 | 30,317,387                         | -                        |
| 3                    | Total net amount under regulatory scope of consolidation                                        | 201,669,353       | 195,544,774           | -846,685                           | 3,953,679                |
| 4                    | Off-balance sheet amounts                                                                       | 23,579,456        | 22,352,343            | -                                  | 1,227,112                |
| 5                    | Differences due to consideration of provision for loan losses and write-offs                    | 883,358           | 883,358               | -                                  | -                        |
| 6                    | Differences due to derivative transactions, etc.                                                | 257,742           | -                     | 257,742                            | -                        |
| 7                    | Differences due to repurchase transactions                                                      | 23,519,865        | -                     | 23,519,865                         | -                        |
| 8                    | Other differences                                                                               | (67,679)          | (662,536)             | -                                  | -                        |
| 9                    | Exposure amounts considered for regulatory purposes                                             | ¥249,842,095      | ¥218,117,941          | ¥22,930,923                        | ¥5,180,792               |

Notes: 1. Column (a) is not necessarily equal to the sum of columns (b) to (e) due to assets being riskweighted more than once.  
2. Differences between regulatory exposure amounts and carrying values in consolidated financial statements and the main sources of the differences are as follows.  
• Off-balance sheet amounts correspond to the differences produced mainly by adding exposures to undrawn commitments and by multiplying customer liabilities for acceptances and guarantees by the credit conversion factor (CCF) assigned to off-balance sheet items under the regulatory capital requirements.  
• Differences due to consideration of provision for loan losses, and write-offs are produced mainly by adding general provisions for loan losses, specific provisions for loan losses and partial direct bad debt write-offs to those assets subject to the advanced internal ratings-based approach.  
• Differences due to derivative transactions, etc. are produced mainly by incorporating future market value fluctuations and the effect of netting into regulatory exposure amounts. Derivative transactions, etc. include long-settlement transactions.  
• Differences due to repurchase transactions are mainly produced by adding the exposure amounts related to assets pledged as collateral and considering the effect of netting and collateral.  
• Other differences are produced mainly by considering the offsetting of deferred tax assets against deferred tax liabilities and the regulatory recognized effectiveness of hedging and making regulatory prudential adjustments.

■ Credit Risk

(1) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

See pages 116 to 118 for a summary of our credit risk profile and credit risk management policies, etc.

(2) Summary of Provision for Loan Losses and Write-offs

See page 117 for a summary of provision for loan losses and write-offs.

(3) Quantitative Disclosure on Credit Risk

Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures below.

(A) CR1: Credit Quality of Assets

| (Millions of yen)           |                                          |                          |                         |          |                    |
|-----------------------------|------------------------------------------|--------------------------|-------------------------|----------|--------------------|
| As of March 31, 2023        |                                          |                          |                         |          |                    |
|                             |                                          | a                        | b                       | c        | d                  |
|                             |                                          | Gross carrying values of |                         |          |                    |
|                             |                                          | Defaulted exposures      | Non-defaulted exposures | Reserve  | Net values (a+b-c) |
| On-balance sheet exposures  |                                          |                          |                         |          |                    |
| 1                           | Loans                                    | ¥1,336,118               | ¥84,707,765             | ¥670,527 | ¥85,373,356        |
| 2                           | Debt securities                          | 9,135                    | 30,882,450              | -        | 30,891,586         |
| 3                           | Other on-balance sheet debt exposures    | 43,745                   | 72,583,019              | 7,138    | 72,619,626         |
| 4                           | Total on-balance sheet exposures (1+2+3) | 1,388,999                | 188,173,235             | 677,666  | 188,884,568        |
| Off-balance sheet exposures |                                          |                          |                         |          |                    |
| 5                           | Guarantees                               | 31,417                   | 8,874,486               | 35,476   | 8,870,428          |
| 6                           | Commitments                              | 128,546                  | 38,140,209              | -        | 38,268,756         |
| 7                           | Total off-balance sheet exposures (5+6)  | 159,964                  | 47,014,696              | 35,476   | 47,139,185         |
| Total                       |                                          |                          |                         |          |                    |
| 8                           | Total assets (4+7)                       | ¥1,548,964               | ¥235,187,932            | ¥713,142 | ¥236,023,754       |

Notes: 1. Other on-balance sheet debt exposures include deposits, call loans, bills purchased, other debt purchased, money held in trust and foreign exchange assets, etc.  
2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.  
3. Reserve corresponds to the amount of reserves for possible loan losses

| (Millions of yen)           |                                          |                          |                         |          |                    |
|-----------------------------|------------------------------------------|--------------------------|-------------------------|----------|--------------------|
| As of March 31, 2022        |                                          |                          |                         |          |                    |
|                             |                                          | a                        | b                       | c        | d                  |
|                             |                                          | Gross carrying values of |                         |          |                    |
|                             |                                          | Defaulted exposures      | Non-defaulted exposures | Reserve  | Net values (a+b-c) |
| On-balance sheet exposures  |                                          |                          |                         |          |                    |
| 1                           | Loans                                    | ¥1,175,493               | ¥81,702,507             | ¥701,722 | ¥82,176,278        |
| 2                           | Debt securities                          | 10,490                   | 38,316,393              | -        | 38,326,883         |
| 3                           | Other on-balance sheet debt exposures    | 14,764                   | 56,037,911              | 8,874    | 56,043,801         |
| 4                           | Total on-balance sheet exposures (1+2+3) | 1,200,747                | 176,056,812             | 710,596  | 176,546,964        |
| Off-balance sheet exposures |                                          |                          |                         |          |                    |
| 5                           | Guarantees                               | 49,987                   | 8,294,814               | 52,190   | 8,292,611          |
| 6                           | Commitments                              | 58,919                   | 34,393,304              | -        | 34,452,224         |
| 7                           | Total off-balance sheet exposures (5+6)  | 108,907                  | 42,688,119              | 52,190   | 42,744,836         |
| Total                       |                                          |                          |                         |          |                    |
| 8                           | Total assets (4+7)                       | ¥1,309,654               | ¥218,744,932            | ¥762,786 | ¥219,291,800       |

Notes: 1. Other on-balance sheet debt exposures include deposits, call loans, bills purchased, other debt purchased, money held in trust and foreign exchange assets, etc.  
2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.  
3. Reserve corresponds to the amount of reserves for possible loan losses

(B) Breakdown of Credit Risk Exposures

| (a) Breakdown by Geographical Area (Billions of yen) |                                                                         |            |           |            |                                                                         |            |           |            |
|------------------------------------------------------|-------------------------------------------------------------------------|------------|-----------|------------|-------------------------------------------------------------------------|------------|-----------|------------|
|                                                      | As of March 31, 2023                                                    |            |           |            | As of March 31, 2022                                                    |            |           |            |
|                                                      | Loans, commitments and other non-derivative off-balance-sheet exposures | Securities | Others    | Total      | Loans, commitments and other non-derivative off-balance-sheet exposures | Securities | Others    | Total      |
|                                                      |                                                                         |            |           |            |                                                                         |            |           |            |
| Domestic                                             | ¥71,121.6                                                               | ¥23,555.3  | ¥56,291.5 | ¥150,968.6 | ¥70,458.1                                                               | ¥31,886.3  | ¥43,598.8 | ¥145,943.3 |
| Overseas                                             | 61,149.7                                                                | 10,811.2   | 18,850.0  | 90,811.0   | 53,929.8                                                                | 10,040.4   | 16,219.6  | 80,190.0   |
| Asia                                                 | 12,669.7                                                                | 2,255.0    | 2,237.3   | 17,162.1   | 12,798.4                                                                | 2,248.6    | 2,326.0   | 17,373.1   |
| Central and South America                            | 4,437.9                                                                 | 32.4       | 1,724.5   | 6,194.9    | 4,392.7                                                                 | 18.0       | 1,464.1   | 5,874.9    |
| North America                                        | 25,317.3                                                                | 7,249.0    | 12,394.8  | 44,961.2   | 20,035.8                                                                | 6,458.9    | 9,645.7   | 36,140.5   |
| Eastern Europe                                       | 392.9                                                                   |            | 11.1      | 404.1      | 397.9                                                                   | -          | 15.2      | 413.2      |
| Western Europe                                       | 12,072.7                                                                | 331.4      | 2,251.6   | 14,655.7   | 10,913.0                                                                | 476.0      | 2,504.8   | 13,893.9   |
| Other areas                                          | 6,259.0                                                                 | 943.2      | 230.4     | 7,432.8    | 5,391.7                                                                 | 838.8      | 263.5     | 6,494.1    |
| Total                                                | ¥132,271.4                                                              | ¥34,366.6  | ¥75,141.5 | ¥241,779.6 | ¥124,388.0                                                              | ¥41,926.8  | ¥59,818.4 | ¥226,133.3 |
| Standardized approach portion                        | /                                                                       | /          | /         | 4,831.4    | /                                                                       | /          | /         | 3,936.0    |

Notes: 1. Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA  
 2. Exposure to non-Japanese residents is included in Overseas.  
 3. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets and other assets, etc.  
 4. Reclassification of Geographical Area type has been made on the above table as of March 31,2019 for consistency with current figures.

(b) Breakdown by Industry

| (Billions of yen)                  |                                                                         |            |           |            |                                                                         |            |           |            |
|------------------------------------|-------------------------------------------------------------------------|------------|-----------|------------|-------------------------------------------------------------------------|------------|-----------|------------|
|                                    | As of March 31, 2023                                                    |            |           |            | As of March 31, 2022                                                    |            |           |            |
|                                    | Loans, commitments and other non-derivative off-balance-sheet exposures | Securities | Others    | Total      | Loans, commitments and other non-derivative off-balance-sheet exposures | Securities | Others    | Total      |
|                                    |                                                                         |            |           |            |                                                                         |            |           |            |
| Manufacturing                      | ¥29,962.6                                                               | ¥1,503.3   | ¥646.3    | ¥32,112.3  | ¥28,178.7                                                               | ¥1,837.3   | ¥675.6    | ¥30,691.6  |
| Construction                       | 2,483.4                                                                 | 161.7      | 6.6       | 2,651.8    | 2,307.0                                                                 | 178.8      | 4.6       | 2,490.5    |
| Real estate                        | 15,112.4                                                                | 1,115.1    | 74.4      | 16,302.0   | 13,712.9                                                                | 1,098.7    | 82.3      | 14,894.0   |
| Service industries                 | 6,591.2                                                                 | 272.4      | 753.0     | 7,616.7    | 6,331.5                                                                 | 306.0      | 753.9     | 7,391.5    |
| Wholesale and retail               | 12,205.6                                                                | 703.2      | 723.0     | 13,631.8   | 12,779.4                                                                | 699.9      | 957.1     | 14,436.6   |
| Finance and insurance              | 21,997.2                                                                | 7,543.5    | 18,674.6  | 48,215.4   | 19,585.0                                                                | 6,011.9    | 15,786.1  | 41,383.1   |
| Individuals                        | 10,054.2                                                                | -          | 6.2       | 10,060.5   | 10,426.4                                                                | -          | 6.6       | 10,433.0   |
| Other industries                   | 32,785.1                                                                | 5,829.8    | 3,091.7   | 41,706.7   | 30,230.1                                                                | 6,166.5    | 3,222.0   | 39,618.7   |
| Japanese Government; Bank of Japan | 1,079.3                                                                 | 17,237.3   | 51,165.3  | 69,482.0   | 836.5                                                                   | 25,627.5   | 38,329.9  | 64,794.0   |
| Total                              | ¥132,271.4                                                              | ¥34,366.6  | ¥75,141.5 | ¥241,779.6 | ¥124,388.0                                                              | ¥41,926.8  | ¥59,818.4 | ¥226,133.3 |
| Standardized approach portion      | /                                                                       | /          | /         | 4,831.4    | /                                                                       | /          | /         | 3,936.0    |

Notes: 1. Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA.  
 2. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets and other assets, etc.

(c) Breakdown by Residual Contractual Maturity

|                                          | As of March 31, 2023                                                    |            |           |            | As of March 31, 2022                                                    |            |           |            |
|------------------------------------------|-------------------------------------------------------------------------|------------|-----------|------------|-------------------------------------------------------------------------|------------|-----------|------------|
|                                          | Loans, commitments and other non-derivative off-balance-sheet exposures | Securities | Others    | Total      | Loans, commitments and other non-derivative off-balance-sheet exposures | Securities | Others    | Total      |
|                                          |                                                                         |            |           |            |                                                                         |            |           |            |
| Less than one year                       | ¥31,846.8                                                               | ¥17,512.0  | ¥8,945.5  | ¥58,304.4  | ¥30,292.7                                                               | ¥21,749.0  | ¥7,867.2  | ¥59,909.0  |
| From one year to less than three years   | 40,857.8                                                                | 2,463.2    | 87.0      | 43,408.0   | 40,706.8                                                                | 6,135.6    | 89.5      | 46,932.0   |
| From three years to less than five years | 27,932.3                                                                | 1,223.9    | 12.4      | 29,168.7   | 23,721.7                                                                | 1,845.9    | 13.1      | 25,580.8   |
| Five years or more                       | 30,586.9                                                                | 9,342.5    | 90.9      | 40,020.4   | 29,066.0                                                                | 8,315.6    | 72.0      | 37,453.7   |
| Other than above                         | 1,047.6                                                                 | 3,824.8    | 66,005.5  | 70,877.9   | 600.5                                                                   | 3,880.5    | 51,776.5  | 56,257.7   |
| Total                                    | ¥132,271.4                                                              | ¥34,366.6  | ¥75,141.5 | ¥241,779.6 | ¥124,388.0                                                              | ¥41,926.8  | ¥59,818.4 | ¥226,133.3 |
| Standardized approach portion            | /                                                                       | /          | /         | 4,831.4    | /                                                                       | /          | /         | 3,936.0    |

Notes: 1. Standardize1. d approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA  
 2. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets and other assets, etc.

(C) Exposure to Obligors Claims of Whom Meet the Stipulations in the Article 4 Paragraph 2, 3 or 4 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions Enacted in Japan

| (a) Breakdown by Geographical Area (Billions of yen) |                      |         |            |                      |         |            |
|------------------------------------------------------|----------------------|---------|------------|----------------------|---------|------------|
|                                                      | As of March 31, 2023 |         |            | As of March 31, 2022 |         |            |
|                                                      | Exposure             | Reserve | Write-offs | Exposure             | Reserve | Write-offs |
| Domestic                                             | ¥1,340.8             | ¥384.9  | ¥10.2      | ¥1,207.1             | ¥475.3  | ¥7.6       |
| Overseas                                             | 299.9                | 113.7   | 6.4        | 218.0                | 54.1    | 3.7        |
| Asia                                                 | 109.3                | 37.2    | 2.7        | 87.2                 | 25.2    | 1.8        |
| Central and South America                            | 60.0                 | 10.3    | 0.0        | 26.0                 | 3.7     | 0.0        |
| North America                                        | 30.8                 | 6.8     | 3.6        | 29.4                 | 5.0     | 1.8        |
| Eastern Europe                                       | 40.7                 | 32.8    | -          | 7.8                  | 0.5     | -          |
| Western Europe                                       | 49.9                 | 21.3    | -          | 40.8                 | 14.4    | -          |
| Other areas                                          | 9.0                  | 5.1     | -          | 26.6                 | 5.2     | -          |
| Total                                                | ¥1,640.7             | ¥498.7  | ¥16.6      | ¥1,425.1             | ¥529.5  | ¥11.4      |
| Standardized approach portion                        | 8.4                  | 4.4     | (0.4)      | 8.7                  | 6.3     | 0.5        |

Note: Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA.

| (b) Breakdown by Industry (Billions of yen) |                      |         |            |                      |         |            |
|---------------------------------------------|----------------------|---------|------------|----------------------|---------|------------|
|                                             | As of March 31, 2023 |         |            | As of March 31, 2022 |         |            |
|                                             | Exposure             | Reserve | Write-offs | Exposure             | Reserve | Write-offs |
| Manufacturing                               | ¥846.6               | ¥302.4  | ¥0.8       | ¥615.1               | ¥375.4  | ¥0.8       |
| Construction                                | 25.9                 | 5.8     | 2.7        | 24.2                 | 6.4     | 0.0        |
| Real estate                                 | 42.9                 | 2.4     | 0.0        | 52.5                 | 3.0     | 0.0        |
| Service industries                          | 267.5                | 54.2    | 5.1        | 252.1                | 45.2    | 0.5        |
| Wholesale and retail                        | 169.2                | 33.3    | 2.3        | 189.6                | 31.8    | 6.0        |
| Finance and insurance                       | 56.7                 | 11.4    | 1.0        | 34.5                 | 10.8    | 2.2        |
| Individuals                                 | 52.0                 | 5.5     | 1.5        | 64.8                 | 7.3     | 1.3        |
| Other industries                            | 179.7                | 83.4    | 2.8        | 192.0                | 49.4    | 0.2        |
| Total                                       | ¥1,640.7             | ¥498.7  | ¥16.6      | ¥1,425.1             | ¥529.5  | ¥11.4      |
| Standardized approach portion               | 8.4                  | 4.4     | (0.4)      | 8.7                  | 6.3     | 0.5        |

Note: Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA.

(D) Exposure by Past Due Period

| (Billions of yen)    |                                        |                                           |                      |        |
|----------------------|----------------------------------------|-------------------------------------------|----------------------|--------|
| As of March 31, 2023 |                                        |                                           |                      |        |
| Less than one month  | From one month to less than two months | From two months to less than three months | Three months or more | Total  |
| ¥155.3               | ¥42.1                                  | ¥10.1                                     | ¥34.4                | ¥242.2 |

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions as well as high risk claims stipulated in the Article 4 paragraph 3.

| (Billions of yen)    |                                        |                                           |                      |        |
|----------------------|----------------------------------------|-------------------------------------------|----------------------|--------|
| As of March 31, 2022 |                                        |                                           |                      |        |
| Less than one month  | From one month to less than two months | From two months to less than three months | Three months or more | Total  |
| ¥303.3               | ¥31.2                                  | ¥22.5                                     | ¥24.8                | ¥381.8 |

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions as well as high risk claims stipulated in the Article 4 paragraph 3.

(E) Exposure to Obligors Claims of Whom have been Restructured for the Purpose of Corporate Restructuring or Supporting the Customer

| (Billions of yen)    |                                                                                                       |        |
|----------------------|-------------------------------------------------------------------------------------------------------|--------|
| As of March 31, 2023 |                                                                                                       |        |
| Exposure             | Amount of exposure for which loss reserve has increased as a result of restructuring of lending terms | Others |
| ¥856.3               | ¥826.2                                                                                                | ¥30.1  |

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions, high risk claims stipulated in the Article 4 paragraph 3 or claims overdue for more than three months stipulated in the Article 4 paragraph 4.

| (Billions of yen)    |                                                                                                       |        |
|----------------------|-------------------------------------------------------------------------------------------------------|--------|
| As of March 31, 2022 |                                                                                                       |        |
| Exposure             | Amount of exposure for which loss reserve has increased as a result of restructuring of lending terms | Others |
| ¥561.4               | ¥528.6                                                                                                | ¥32.7  |

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions, high risk claims stipulated in the Article 4 paragraph 3 or claims overdue for more than three months stipulated in the Article 4 paragraph 4.

(F) CR2: Changes in Defaulted Loans and Debt Securities

| (Millions of yen) |                                                                                |                                  |           |
|-------------------|--------------------------------------------------------------------------------|----------------------------------|-----------|
| No.               |                                                                                | Exposure                         |           |
| 1                 | Defaulted loans and debt securities as of March 31, 2022                       | ¥1,200,747                       |           |
| 2                 | Breakdown of changes in loans and debt securities during this reporting period | Defaulted                        | 554,032   |
| 3                 |                                                                                | Returned to non-defaulted status | 119,995   |
| 4                 |                                                                                | Amounts written off              | 19,900    |
| 5                 |                                                                                | Other changes                    | (225,884) |
| 6                 | Defaulted loans and debt securities as of March 31, 2023 (1+2-3-4+5)           | ¥1,388,999                       |           |

Note: Other changes corresponds to the amount of variation in defaulted exposures arising from debt recovery and additional credit to defaulted obligors, etc.

| (Millions of yen) |                                                                                |                                  |           |
|-------------------|--------------------------------------------------------------------------------|----------------------------------|-----------|
| No.               |                                                                                | Exposure                         |           |
| 1                 | Defaulted loans and debt securities as of March 31, 2021                       | ¥1,243,701                       |           |
| 2                 | Breakdown of changes in loans and debt securities during this reporting period | Defaulted                        | 258,398   |
| 3                 |                                                                                | Returned to non-defaulted status | 120,653   |
| 4                 |                                                                                | Amounts written off              | 26,403    |
| 5                 |                                                                                | Other changes                    | (154,296) |
| 6                 | Defaulted loans and debt securities as of March 31, 2022 (1+2-3-4+5)           | ¥1,200,747                       |           |

Note: Other changes corresponds to the amount of variation in defaulted exposures arising from debt recovery and additional credit to defaulted obligors, etc.

(4) Credit Risk under Internal Ratings-Based (IRB) Approach

(i) Summary of Internal Ratings-Based (IRB) Approach

We have adopted the Advanced Internal Ratings-Based (AIRB) Approach as a method to calculate credit risk weighted assets (RWA) since March 31, 2009. The following business units have adopted AIRB approach:

Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., Mizuho Credit Guarantee Co., Ltd., Mizuho Trust Realty Company Limited, Mizuho Bank (China), Mizuho Bank (USA), Ltd., Mizuho Bank Europe N.V., Mizuho Capital Markets LLC., Mizuho Markets Cayman LP., and Mizuho Markets Americas LLC.

Note: Special purpose companies (SPCs) controlled by the above companies have also adopted the AIRB approach due to their business operations integrated with their parent companies.

The application scope of AIRB is determined through taking into account the importance for each business unit, such as the ratio of its credit RWA to that of the entire group. AIRB is generally applied to those assets held by the business units that have adopted AIRB except for some asset classes considered immaterial for the purpose of calculating credit RWA .In addition, AIRB is used for all equity exposures regardless of what approach the business unit has adopted. With respect to credit RWA exposures under Regarded-Method, AIRB is used for those of which the look-through approach is applied except for cases where it is difficult to accurately calculate credit RWA regarding their underlying assets based on the IRB Approach and therefore reliability of credit RWA cannot be secured. The standardized approach will be applied to any of those business units and asset classes that do not meet the above conditions.

(ii) Summary of Our Internal Rating System

See pages 114 to 118 for a summary of our internal rating system and rating assignment procedures.

Estimation of parameters and validation

We use our own estimates for the parameters indicated below in the calculation of credit RWA under the Basel Framework. We generally validate the parameters by backtesting or other methods on an annual basis. Methods of estimation and validation as well as results are approved by the Chief Risk Officer.

|     |                                                                                        |
|-----|----------------------------------------------------------------------------------------|
| PD  | Probability of default (likelihood of default of an obligor over a period of one year) |
| LGD | Loss given default                                                                     |
| EAD | Exposure at default                                                                    |

The definition of default conforms to the Notice issued by Japan’s Financial Services Agency.

Details of Estimates:

PD is determined for corporate, sovereign and bank exposures by obligor rating and retail exposures by pool allocations. Conservative adjustments such as estimation errors have been added to the long-term average of internal default records to calculate PD. External data are applied to supplement the estimations for low default portfolios.

We apply the regulatory floor PD (0.03%) to A1-rated and A2-rated obligors in the measurement of credit RWA, except for sovereign exposures. Almost all of estimated parameters exceeded actual defaults in this year. The differences stemmed from such reasons as: defaults in this year were lower than the long-term average in the entire period; and conservative adjustments have been made to estimated parameters.

We estimate LGD based on obligor classifications in our self-assessments or pool allocations, and protection coverage. For LGD per obligor classifications, we estimate LGD under normal economic circumstances based on prior defaulted obligor data, making adjustments in consideration of periods of economic downturn using stochastic methods. Our estimation is based on validation of the time between the default event and the closure of the exposure as well as LGD for low default portfolios etc. With regard to protection, we estimate LGD per type of collateral using some external data.

We estimate EAD based on prior defaulted obligor data.

(iii) Asset Class-based EAD Ratios to the Total EAD by Credit RWA Calculation Approach

|                                 | As of March 31, 2023 | As of March 31, 2022 |
|---------------------------------|----------------------|----------------------|
| Internal Ratings-based Approach | 98.17%               | 98.43%               |
| Corporate                       | 89.62%               | 89.15%               |
| Retail                          | 4.02%                | 4.52%                |
| Equities                        | 1.98%                | 1.92%                |
| Purchase Receivables            | 1.48%                | 1.56%                |
| Others                          | 1.06%                | 1.26%                |
| Standardized Approach           | 1.82%                | 1.56%                |
| Total                           | 100.00%              | 100.00%              |

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.  
2. As for any portfolio to which the standardized approach is applied, exposure instead of EAD is used for calculation.

(iv) Quantitative Disclosure on Credit Risk under Internal Ratings-based Approach

(A) CR6: IRB - Credit Risk Exposures by Portfolio and PD Range (Millions of yen, %, number in the thousands, year)

|                                                | PD scale         | a                                        | b                                   | c               | d                         | e              | f                  | g               | h                | i          | j               | k       | l          |
|------------------------------------------------|------------------|------------------------------------------|-------------------------------------|-----------------|---------------------------|----------------|--------------------|-----------------|------------------|------------|-----------------|---------|------------|
|                                                |                  | Original on-balance sheet gross exposure | Off-balance sheet exposures pre CCF | Average CCF (%) | EAD post CRM and post-CCF | Average PD (%) | Number of obligors | Average LGD (%) | Average maturity | RWA        | RWA density (%) | EL      | Provisions |
| As of March 31, 2023                           |                  |                                          |                                     |                 |                           |                |                    |                 |                  |            |                 |         |            |
| Sovereign                                      |                  |                                          |                                     |                 |                           |                |                    |                 |                  |            |                 |         |            |
| 1                                              | 0.00 to <0.15    | ¥92,687,843                              | ¥416,695                            | 77.47           | ¥94,992,398               | 0.00           | 0.2                | 37.05           | 1.3              | ¥557,569   | 0.58            | ¥887    | ✓          |
| 2                                              | 0.15 to <0.25    | 140                                      | -                                   | -               | 1                         | 0.18           | 0.0                | 37.03           | 1.0              | 0          | 23.85           | 0       | ✓          |
| 3                                              | 0.25 to <0.50    | 62,999                                   | -                                   | -               | 59,712                    | 0.41           | 0.0                | 36.88           | 1.0              | 23,171     | 38.80           | 91      | ✓          |
| 4                                              | 0.50 to <0.75    | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -          | -               | -       | ✓          |
| 5                                              | 0.75 to <2.50    | 143,896                                  | -                                   | -               | 123,468                   | 0.78           | 0.0                | 36.98           | 1.1              | 68,177     | 55.21           | 357     | ✓          |
| 6                                              | 2.50 to <10.00   | 44,434                                   | 2,853                               | 75.00           | 10,091                    | 2.70           | 0.0                | 37.03           | 1.9              | 9,827      | 97.38           | 101     | ✓          |
| 7                                              | 10.00 to <100.00 | 12,762                                   | -                                   | -               | 7,173                     | 12.97          | 0.0                | 36.44           | 1.0              | 11,318     | 157.79          | 339     | ✓          |
| 8                                              | 100.00 (Default) | 545                                      | -                                   | -               | 0                         | 100.00         | 0.0                | 96.18           | 1.0              | 0          | 29.25           | 0       | ✓          |
| 9                                              | Sub-total        | 92,952,620                               | 419,548                             | 77.45           | 95,192,846                | 0.00           | 0.2                | 37.05           | 1.3              | 670,063    | 0.70            | 1,777   | 1,852      |
| Banks                                          |                  |                                          |                                     |                 |                           |                |                    |                 |                  |            |                 |         |            |
| 1                                              | 0.00 to <0.15    | 5,926,492                                | 895,158                             | 58.28           | 7,022,409                 | 0.04           | 0.3                | 37.17           | 2.5              | 1,237,314  | 17.61           | 1,097   | ✓          |
| 2                                              | 0.15 to <0.25    | 48,910                                   | 76,298                              | 25.72           | 106,769                   | 0.18           | 0.0                | 36.82           | 1.6              | 21,673     | 20.29           | 48      | ✓          |
| 3                                              | 0.25 to <0.50    | 93,564                                   | 95,888                              | 73.34           | 180,499                   | 0.41           | 0.0                | 36.74           | 1.6              | 75,697     | 41.93           | 240     | ✓          |
| 4                                              | 0.50 to <0.75    | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -          | -               | -       | ✓          |
| 5                                              | 0.75 to <2.50    | 164,000                                  | 99,135                              | 65.56           | 203,444                   | 0.96           | 0.0                | 35.70           | 1.5              | 137,482    | 67.57           | 698     | ✓          |
| 6                                              | 2.50 to <10.00   | 39,532                                   | 5,376                               | 71.15           | 16,571                    | 2.71           | 0.0                | 33.52           | 0.9              | 13,857     | 83.62           | 151     | ✓          |
| 7                                              | 10.00 to <100.00 | 5,416                                    | 534                                 | 75.00           | 5,817                     | 12.97          | 0.0                | 71.89           | 4.6              | 22,107     | 380.04          | 542     | ✓          |
| 8                                              | 100.00 (Default) | 8,119                                    | -                                   | -               | 8,119                     | 100.00         | 0.0                | 58.75           | 1.5              | 4,130      | 50.87           | 4,440   | ✓          |
| 9                                              | Sub-total        | 6,286,037                                | 1,172,391                           | 58.08           | 7,543,631                 | 0.20           | 0.5                | 37.16           | 2.4              | 1,512,263  | 20.04           | 7,218   | 7,524      |
| Corporate (except SME and specialized lending) |                  |                                          |                                     |                 |                           |                |                    |                 |                  |            |                 |         |            |
| 1                                              | 0.00 to <0.15    | 45,650,841                               | 34,179,345                          | 73.78           | 71,083,785                | 0.06           | 7.6                | 37.16           | 2.3              | 13,383,361 | 18.82           | 17,873  | ✓          |
| 2                                              | 0.15 to <0.25    | 6,133,416                                | 2,529,373                           | 75.46           | 7,742,073                 | 0.18           | 5.0                | 33.49           | 2.4              | 2,449,699  | 31.64           | 4,917   | ✓          |
| 3                                              | 0.25 to <0.50    | 4,010,597                                | 1,656,556                           | 75.96           | 4,859,123                 | 0.41           | 3.3                | 32.61           | 2.5              | 2,295,917  | 47.24           | 6,555   | ✓          |
| 4                                              | 0.50 to <0.75    | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -          | -               | -       | ✓          |
| 5                                              | 0.75 to <2.50    | 4,320,608                                | 1,838,067                           | 74.29           | 5,326,215                 | 1.17           | 3.9                | 31.16           | 2.6              | 3,538,502  | 66.43           | 19,220  | ✓          |
| 6                                              | 2.50 to <10.00   | 2,372,169                                | 931,710                             | 73.52           | 2,439,705                 | 3.34           | 1.5                | 32.40           | 2.4              | 2,295,135  | 94.07           | 26,272  | ✓          |
| 7                                              | 10.00 to <100.00 | 683,989                                  | 122,419                             | 78.15           | 529,213                   | 12.97          | 3.2                | 30.45           | 2.7              | 767,154    | 144.96          | 20,912  | ✓          |
| 8                                              | 100.00 (Default) | 1,147,106                                | 153,761                             | 72.82           | 1,239,812                 | 100.00         | 0.6                | 36.71           | 2.7              | 452,073    | 36.46           | 419,046 | ✓          |
| 9                                              | Sub-total        | 64,318,729                               | 41,411,234                          | 74.00           | 93,219,930                | 1.64           | 25.3               | 36.11           | 2.4              | 25,181,844 | 27.01           | 514,797 | 536,620    |
| SME                                            |                  |                                          |                                     |                 |                           |                |                    |                 |                  |            |                 |         |            |
| 1                                              | 0.00 to <0.15    | 281,458                                  | 38,051                              | 72.61           | 334,962                   | 0.06           | 0.0                | 34.66           | 2.2              | 43,959     | 13.12           | 66      | ✓          |
| 2                                              | 0.15 to <0.25    | 700,281                                  | 50,409                              | 74.09           | 711,643                   | 0.18           | 3.2                | 23.67           | 2.9              | 143,801    | 20.20           | 319     | ✓          |
| 3                                              | 0.25 to <0.50    | 636,329                                  | 31,584                              | 74.18           | 636,356                   | 0.41           | 2.9                | 22.69           | 3.1              | 185,357    | 29.12           | 597     | ✓          |
| 4                                              | 0.50 to <0.75    | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -          | -               | -       | ✓          |
| 5                                              | 0.75 to <2.50    | 1,037,210                                | 59,823                              | 81.51           | 1,057,743                 | 1.08           | 4.1                | 20.93           | 3.4              | 412,356    | 38.98           | 2,422   | ✓          |
| 6                                              | 2.50 to <10.00   | 463,972                                  | 20,948                              | 78.54           | 464,214                   | 2.81           | 1.4                | 19.30           | 3.5              | 214,533    | 46.21           | 2,581   | ✓          |
| 7                                              | 10.00 to <100.00 | 177,940                                  | 4,110                               | 73.93           | 169,405                   | 12.97          | 1.5                | 17.22           | 3.1              | 116,764    | 68.92           | 3,786   | ✓          |
| 8                                              | 100.00 (Default) | 135,732                                  | 1,326                               | 73.85           | 124,788                   | 100.00         | 0.7                | 36.19           | 2.1              | 38,675     | 30.99           | 42,079  | ✓          |
| 9                                              | Sub-total        | 3,432,924                                | 206,253                             | 76.43           | 3,499,113                 | 5.01           | 14.2               | 23.27           | 3.1              | 1,155,446  | 33.02           | 51,852  | 54,050     |
| Specialized Lending                            |                  |                                          |                                     |                 |                           |                |                    |                 |                  |            |                 |         |            |
| 1                                              | 0.00 to <0.15    | 5,147,398                                | 447,878                             | 76.24           | 5,218,950                 | 0.07           | 0.6                | 31.74           | 4.1              | 1,288,790  | 24.69           | 1,333   | ✓          |
| 2                                              | 0.15 to <0.25    | 498,544                                  | 235,578                             | 76.42           | 638,543                   | 0.18           | 0.1                | 36.67           | 4.0              | 296,314    | 46.40           | 444     | ✓          |
| 3                                              | 0.25 to <0.50    | 461,708                                  | 250,378                             | 75.94           | 531,250                   | 0.41           | 0.0                | 36.58           | 4.0              | 350,304    | 65.93           | 803     | ✓          |
| 4                                              | 0.50 to <0.75    | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -          | -               | -       | ✓          |
| 5                                              | 0.75 to <2.50    | 580,753                                  | 209,880                             | 72.46           | 611,323                   | 1.14           | 0.0                | 39.48           | 3.5              | 562,740    | 92.05           | 7,549   | ✓          |
| 6                                              | 2.50 to <10.00   | 125,365                                  | 157,189                             | 75.00           | 130,151                   | 3.65           | 0.0                | 35.93           | 4.2              | 162,692    | 125.00          | 1,723   | ✓          |
| 7                                              | 10.00 to <100.00 | 22,853                                   | 1,565                               | 78.23           | 24,078                    | 12.97          | 0.0                | 32.91           | 3.1              | 38,534     | 160.03          | 1,028   | ✓          |
| 8                                              | 100.00 (Default) | 45,531                                   | 1,682                               | 50.00           | 23,347                    | 100.00         | 0.0                | 54.74           | 4.6              | 12,379     | 53.02           | 11,792  | ✓          |
| 9                                              | Sub-total        | 6,882,155                                | 1,304,152                           | 75.43           | 7,177,645                 | 0.63           | 0.9                | 33.35           | 4.0              | 2,711,756  | 37.78           | 24,675  | 25,721     |
| Equities (PD/LGD approach)                     |                  |                                          |                                     |                 |                           |                |                    |                 |                  |            |                 |         |            |
| 1                                              | 0.00 to <0.15    | 2,604,374                                | 114,516                             | 100.00          | 2,718,890                 | 0.04           | 0.9                | 90.00           | 5.0              | 2,851,079  | 104.86          | ✓       | ✓          |
| 2                                              | 0.15 to <0.25    | 48,963                                   | -                                   | -               | 48,963                    | 0.18           | 0.3                | 90.00           | 5.0              | 64,559     | 131.85          | ✓       | ✓          |
| 3                                              | 0.25 to <0.50    | 21,520                                   | -                                   | -               | 21,520                    | 0.41           | 0.1                | 90.00           | 5.0              | 40,063     | 186.17          | ✓       | ✓          |
| 4                                              | 0.50 to <0.75    | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -          | -               | ✓       | ✓          |
| 5                                              | 0.75 to <2.50    | 25,418                                   | -                                   | -               | 25,418                    | 1.08           | 0.1                | 90.00           | 5.0              | 66,391     | 261.18          | ✓       | ✓          |
| 6                                              | 2.50 to <10.00   | 56,113                                   | -                                   | -               | 56,113                    | 4.28           | 0.0                | 90.00           | 5.0              | 231,793    | 413.08          | ✓       | ✓          |
| 7                                              | 10.00 to <100.00 | 21,730                                   | -                                   | -               | 21,730                    | 12.97          | 0.0                | 90.00           | 5.0              | 135,841    | 625.13          | ✓       | ✓          |
| 8                                              | 100.00 (Default) | 7,757                                    | -                                   | -               | 7,757                     | 100.00         | 0.1                | 90.00           | 5.0              | 87,273     | 1124.99         | ✓       | ✓          |
| 9                                              | Sub-total        | ¥2,785,877                               | ¥114,516                            | 100.00          | ¥2,900,394                | 0.50           | 1.8                | 90.00           | 5.0              | ¥3,477,002 | 119.88          | ✓       | ✓          |

CR6-(Continued) (Millions of yen, %, number in the thousands, year)

|                                                                   |                  | a                                        | b                                   | c               | d                         | e              | f                  | g               | h                | i           | j               | k        | l          |
|-------------------------------------------------------------------|------------------|------------------------------------------|-------------------------------------|-----------------|---------------------------|----------------|--------------------|-----------------|------------------|-------------|-----------------|----------|------------|
|                                                                   |                  | Original on-balance sheet gross exposure | Off-balance sheet exposures pre CCF | Average CCF (%) | EAD post CRM and post-CCF | Average PD (%) | Number of obligors | Average LGD (%) | Average maturity | RWA         | RWA density (%) | EL       | Provisions |
| PD scale                                                          |                  |                                          |                                     |                 |                           |                |                    |                 |                  |             |                 |          |            |
| As of March 31, 2023                                              |                  |                                          |                                     |                 |                           |                |                    |                 |                  |             |                 |          |            |
| Purchased receivables (Corporate, etc.) - Default Risk Equivalent |                  |                                          |                                     |                 |                           |                |                    |                 |                  |             |                 |          |            |
| 1                                                                 | 0.00 to <0.15    | ¥2,450,340                               | ¥244,416                            | 75.76           | ¥2,635,346                | 0.06           | 0.7                | 37.03           | 1.3              | ¥329,916    | 12.51           | ¥677     | /          |
| 2                                                                 | 0.15 to <0.25    | 289,263                                  | 29,777                              | 77.99           | 312,488                   | 0.18           | 0.1                | 37.03           | 0.5              | 64,988      | 20.79           | 219      | /          |
| 3                                                                 | 0.25 to <0.50    | 81,867                                   | 12,512                              | 80.47           | 91,935                    | 0.41           | 0.0                | 37.03           | 1.5              | 39,861      | 43.35           | 140      | /          |
| 4                                                                 | 0.50 to <0.75    | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -           | -               | -        | /          |
| 5                                                                 | 0.75 to <2.50    | 55,301                                   | 80,983                              | 75.66           | 116,580                   | 1.10           | 0.0                | 37.03           | 3.8              | 104,201     | 89.38           | 475      | /          |
| 6                                                                 | 2.50 to <10.00   | 206,796                                  | 60,215                              | 75.00           | 251,957                   | 2.71           | 0.0                | 37.03           | 0.9              | 218,056     | 86.54           | 2,529    | /          |
| 7                                                                 | 10.00 to <100.00 | 6,084                                    | -                                   | -               | 6,084                     | 12.97          | 0.0                | 37.03           | 4.5              | 11,741      | 192.97          | 292      | /          |
| 8                                                                 | 100.00 (Default) | 9,840                                    | -                                   | -               | 9,840                     | 100.00         | 0.0                | 33.05           | 1.7              | 3,438       | 34.94           | 2,977    | /          |
| 9                                                                 | Sub-total        | 3,099,494                                | 427,904                             | 75.93           | 3,424,234                 | 0.62           | 1.1                | 37.01           | 1.3              | 772,204     | 22.55           | 7,312    | 7,622      |
| Purchased receivables (Retail) - Default Risk Equivalent          |                  |                                          |                                     |                 |                           |                |                    |                 |                  |             |                 |          |            |
| 1                                                                 | 0.00 to <0.15    | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -           | -               | -        | /          |
| 2                                                                 | 0.15 to <0.25    | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -           | -               | -        | /          |
| 3                                                                 | 0.25 to <0.50    | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -           | -               | -        | /          |
| 4                                                                 | 0.50 to <0.75    | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -           | -               | -        | /          |
| 5                                                                 | 0.75 to <2.50    | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -           | -               | -        | /          |
| 6                                                                 | 2.50 to <10.00   | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -           | -               | -        | /          |
| 7                                                                 | 10.00 to <100.00 | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -           | -               | -        | /          |
| 8                                                                 | 100.00 (Default) | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -           | -               | -        | /          |
| 9                                                                 | Sub-total        | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -           | -               | -        | -          |
| Purchased receivables (Dilution Risk Equivalent)                  |                  |                                          |                                     |                 |                           |                |                    |                 |                  |             |                 |          |            |
| 1                                                                 | 0.00 to <0.15    | 983,620                                  | 86,586                              | 78.92           | 1,051,956                 | 0.06           | 0.1                | 36.98           | -                | 130,563     | 12.41           | 271      | /          |
| 2                                                                 | 0.15 to <0.25    | 161,041                                  | 5,841                               | 100.00          | 166,882                   | 0.18           | 0.0                | 37.03           | -                | 39,810      | 23.85           | 117      | /          |
| 3                                                                 | 0.25 to <0.50    | 37,144                                   | -                                   | -               | 37,144                    | 0.41           | 0.0                | 36.62           | -                | 14,455      | 38.91           | 56       | /          |
| 4                                                                 | 0.50 to <0.75    | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -           | -               | -        | /          |
| 5                                                                 | 0.75 to <2.50    | 25,870                                   | -                                   | -               | 25,870                    | 1.25           | 0.0                | 37.03           | -                | 16,553      | 63.98           | 120      | /          |
| 6                                                                 | 2.50 to <10.00   | 23,235                                   | -                                   | -               | 23,235                    | 2.70           | 0.0                | 37.03           | -                | 20,290      | 87.32           | 232      | /          |
| 7                                                                 | 10.00 to <100.00 | -                                        | -                                   | -               | -                         | -              | -                  | -               | -                | -           | -               | -        | /          |
| 8                                                                 | 100.00 (Default) | 7,294                                    | -                                   | -               | 7,294                     | 100.00         | 0.0                | 32.90           | -                | 2,617       | 35.88           | 2,191    | /          |
| 9                                                                 | Sub-total        | 1,238,206                                | 92,427                              | 80.25           | 1,312,384                 | 0.72           | 0.1                | 36.95           | -                | 224,290     | 17.09           | 2,990    | /          |
| Retail – qualifying revolving retail exposures (QRRE)             |                  |                                          |                                     |                 |                           |                |                    |                 |                  |             |                 |          |            |
| 1                                                                 | 0.00 to <0.15    | -                                        | -                                   | -               | -                         | -              | -                  | -               | /                | -           | -               | -        | /          |
| 2                                                                 | 0.15 to <0.25    | -                                        | -                                   | -               | -                         | -              | -                  | -               | /                | -           | -               | -        | /          |
| 3                                                                 | 0.25 to <0.50    | -                                        | -                                   | -               | 8                         | 0.35           | 0.0                | 79.55           | /                | 1           | 13.50           | 0        | /          |
| 4                                                                 | 0.50 to <0.75    | -                                        | -                                   | -               | 10                        | 0.53           | 0.3                | 81.25           | /                | 1           | 19.24           | 0        | /          |
| 5                                                                 | 0.75 to <2.50    | 173,923                                  | 800,312                             | 13.01           | 278,079                   | 2.43           | 508.1              | 81.25           | /                | 167,398     | 60.19           | 5,500    | /          |
| 6                                                                 | 2.50 to <10.00   | 144,821                                  | 849,813                             | 8.26            | 215,059                   | 4.27           | 1,910.3            | 81.25           | /                | 188,340     | 87.57           | 7,477    | /          |
| 7                                                                 | 10.00 to <100.00 | 29,676                                   | 23,173                              | 28.92           | 36,379                    | 17.72          | 208.5              | 81.25           | /                | 65,282      | 179.44          | 5,239    | /          |
| 8                                                                 | 100.00 (Default) | 429                                      | 1,126                               | 13.25           | 576                       | 100.00         | 1.7                | 73.31           | /                | 671         | 116.37          | 369      | /          |
| 9                                                                 | Sub-total        | 348,851                                  | 1,674,426                           | 10.82           | 530,113                   | 4.33           | 2,629.3            | 81.24           | /                | 421,694     | 79.54           | 18,587   | 19,375     |
| Retail – Residential mortgage                                     |                  |                                          |                                     |                 |                           |                |                    |                 |                  |             |                 |          |            |
| 1                                                                 | 0.00 to <0.15    | 1,647,412                                | -                                   | -               | 1,685,823                 | 0.08           | 195.0              | 29.29           | /                | 96,417      | 5.71            | 393      | /          |
| 2                                                                 | 0.15 to <0.25    | 1,260,428                                | -                                   | -               | 1,277,625                 | 0.20           | 141.4              | 29.81           | /                | 154,882     | 12.12           | 778      | /          |
| 3                                                                 | 0.25 to <0.50    | 1,536,340                                | 12,702                              | 100.00          | 1,570,330                 | 0.36           | 216.9              | 31.79           | /                | 309,202     | 19.69           | 1,818    | /          |
| 4                                                                 | 0.50 to <0.75    | 1,744,835                                | 17,278                              | 91.19           | 1,682,251                 | 0.61           | 224.1              | 32.42           | /                | 491,062     | 29.19           | 3,356    | /          |
| 5                                                                 | 0.75 to <2.50    | 1,212,411                                | 88                                  | 100.00          | 1,213,952                 | 1.05           | 148.0              | 31.65           | /                | 492,668     | 40.58           | 3,993    | /          |
| 6                                                                 | 2.50 to <10.00   | 76,511                                   | 696                                 | 100.00          | 77,236                    | 8.82           | 11.0               | 34.23           | /                | 114,041     | 147.65          | 2,333    | /          |
| 7                                                                 | 10.00 to <100.00 | 16,945                                   | 794                                 | 100.00          | 17,742                    | 47.79          | 2.9                | 37.33           | /                | 31,708      | 178.71          | 3,175    | /          |
| 8                                                                 | 100.00 (Default) | 40,574                                   | 309                                 | 100.00          | 40,847                    | 100.00         | 3.9                | 42.24           | /                | 27,547      | 67.43           | 15,050   | /          |
| 9                                                                 | Sub-total        | 7,535,461                                | 31,869                              | 95.22           | 7,565,808                 | 1.17           | 943.6              | 31.11           | /                | 1,717,529   | 22.70           | 30,899   | 32,209     |
| Other retail                                                      |                  |                                          |                                     |                 |                           |                |                    |                 |                  |             |                 |          |            |
| 1                                                                 | 0.00 to <0.15    | 19                                       | -                                   | -               | 204,221                   | 0.07           | 23.6               | 45.67           | /                | 16,970      | 8.30            | 65       | /          |
| 2                                                                 | 0.15 to <0.25    | 36                                       | -                                   | -               | 164,537                   | 0.19           | 9.4                | 45.01           | /                | 29,131      | 17.70           | 142      | /          |
| 3                                                                 | 0.25 to <0.50    | 96,258                                   | 8                                   | 100.00          | 96,743                    | 0.30           | 2.6                | 49.67           | /                | 25,912      | 26.78           | 148      | /          |
| 4                                                                 | 0.50 to <0.75    | 50,974                                   | 252                                 | 75.00           | 49,368                    | 0.68           | 55.9               | 62.91           | /                | 26,883      | 54.45           | 219      | /          |
| 5                                                                 | 0.75 to <2.50    | 596,919                                  | 2,771                               | 77.22           | 511,952                   | 1.38           | 17.1               | 38.13           | /                | 212,030     | 41.41           | 2,576    | /          |
| 6                                                                 | 2.50 to <10.00   | 321,461                                  | 1,623                               | 53.23           | 102,199                   | 6.59           | 7.5                | 12.16           | /                | 18,099      | 17.70           | 549      | /          |
| 7                                                                 | 10.00 to <100.00 | 67,001                                   | 5,066                               | 50.62           | 25,343                    | 16.90          | 10.3               | 33.21           | /                | 17,207      | 67.89           | 1,527    | /          |
| 8                                                                 | 100.00 (Default) | 56,953                                   | 1,756                               | 95.64           | 42,704                    | 100.00         | 1.8                | 44.03           | /                | 21,491      | 50.32           | 17,083   | /          |
| 9                                                                 | Sub-total        | 1,189,623                                | 11,479                              | 64.87           | 1,197,071                 | 5.17           | 128.5              | 40.20           | /                | 367,726     | 30.71           | 22,314   | 23,260     |
| Total (all portfolios)                                            |                  | ¥190,069,983                             | ¥46,866,203                         | 71.53           | ¥223,563,172              | 0.89           | 3,746.1            | 36.94           | 2.00             | ¥38,211,823 | 17.09           | ¥682,425 | 708,237    |



(B) CR8:RWA flow statements of credit risk exposures under IRB approach

| (Billions of yen) |                                                   |                                       |
|-------------------|---------------------------------------------------|---------------------------------------|
| No.               |                                                   | RWA                                   |
| 1                 | RWA as of March 31, 2021                          | ¥43,762.5                             |
| 2                 | Breakdown of changes during this reporting period | Asset size (1,256.0)                  |
| 3                 |                                                   | Portfolio quality (1,185.0)           |
| 4                 |                                                   | Model updates -                       |
| 5                 |                                                   | Methodology and policy -              |
| 6                 |                                                   | Acquisitions and disposals -          |
| 7                 |                                                   | Foreign currency fluctuations 1,404.4 |
| 8                 |                                                   | Other 50.9                            |
| 9                 | RWA as of March 31, 2022                          | ¥42,778.2                             |

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.  
2. Asset size corresponds to the amount of variation in RWA arising from changes in book size and composition, increased assets resulting from origination of new businesses, decreased assets due to matured receivables, etc.  
3. Portfolio quality corresponds to the amount of variation in RWA arising from changes in obligor’s and facilities’ ratings, changes in collateral values and guarantees, etc.  
4. Methodology and policy corresponds to the amount of variation in RWA arising from methodological changes in calculations driven by regulatory policy changes including revisions to existing regulations.  
5. Foreign currency fluctuations correspond to the amount of variation in RWA arising from the effect of fluctuations in foreign exchange rates involving exposures to transactions denominated in foreign currencies.

| (Billions of yen) |                                                   |                                       |
|-------------------|---------------------------------------------------|---------------------------------------|
| No.               |                                                   | RWA                                   |
| 1                 | RWA as of March 31, 2022                          | ¥42,778.2                             |
| 2                 | Breakdown of changes during this reporting period | Asset size 2,461.0                    |
| 3                 |                                                   | Portfolio quality (284.3)             |
| 4                 |                                                   | Model updates -                       |
| 5                 |                                                   | Methodology and policy -              |
| 6                 |                                                   | Acquisitions and disposals -          |
| 7                 |                                                   | Foreign currency fluctuations 1,259.9 |
| 8                 |                                                   | Other (55.8)                          |
| 9                 | RWA as of March 31, 2023                          | ¥46,159.0                             |

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.  
2. Asset size corresponds to the amount of variation in RWA arising from changes in book size and composition, increased assets resulting from origination of new businesses, decreased assets due to matured receivables, etc.  
3. Portfolio quality corresponds to the amount of variation in RWA arising from changes in obligor’s and facilities’ ratings, changes in collateral values and guarantees, etc.  
4. Methodology and policy corresponds to the amount of variation in RWA arising from methodological changes in calculations driven by regulatory policy changes including revisions to existing regulations.  
5. Foreign currency fluctuations correspond to the amount of variation in RWA arising from the effect of fluctuations in foreign exchange rates involving exposures to transactions denominated in foreign currencies.

(C) CR9: IRB - Backtesting of Probability of Default (PD) per Portfolio

| As of March 31, 2023                                  |                 |                            |           |           |           |           |                         |                                       |                      |                      |                                |                                              | (%, the number of data)                    |
|-------------------------------------------------------|-----------------|----------------------------|-----------|-----------|-----------|-----------|-------------------------|---------------------------------------|----------------------|----------------------|--------------------------------|----------------------------------------------|--------------------------------------------|
| a                                                     | b               | c                          |           |           |           |           | d                       | e                                     | f                    |                      | g                              | h                                            | i                                          |
| Portfolio                                             | PD Range (%)    | External rating equivalent |           |           |           |           | Weighted average PD (%) | Arithmetic average PD by obligors (%) | Number of obligors   |                      | Defaulted obligors in the year | of which: new defaulted obligors in the year | Average historical annual default rate (%) |
|                                                       |                 | S&P                        | Moody’s   | Fitch     | R&I       | JCR       |                         |                                       | As of March 31, 2018 | As of March 31, 2019 |                                |                                              |                                            |
| Corporate, etc.                                       | 0.00 to <0.10   | AAA~A-                     | Aaa~A3    | AAA~A-    | AAA~A-    | AAA~A-    | 0.05                    | 0.06                                  | 5,290                | 5,359                | 2                              | -                                            | 0.01                                       |
|                                                       | 0.10 to <0.20   | BBB+~BBB-                  | Baa1~Baa3 | BBB+~BBB- | BBB+~BBB- | BBB+~BBB- | 0.13                    | 0.13                                  | 2,624                | 2,710                | 4                              | 1                                            | 0.07                                       |
|                                                       | 0.20 to <1.00   | BB+~BB-                    | Ba1~Ba3   | BB+~BB-   | BB+~BB-   | BB+~BB-   | 0.47                    | 0.48                                  | 19,563               | 19,445               | 61                             | 3                                            | 0.37                                       |
|                                                       | 1.00 to <5.00   | B+~B-                      | B1~B3     | B+~B-     | B+~B-     | B+~B-     | 2.19                    | 3.09                                  | 7,636                | 6,711                | 152                            | 1                                            | 1.91                                       |
|                                                       | 5.00 to <100.00 | CCC+~CCC-                  | Caa1~Caa3 | CCC+~CCC- | CCC+~CCC- | CCC+~CCC- | 11.47                   | 14.35                                 | 2,199                | 1,905                | 190                            | 5                                            | 7.93                                       |
| Retail – qualifying revolving retail exposures (QRRE) | 0.00 to <0.10   |                            |           |           |           |           | -                       | -                                     | -                    | -                    | -                              | -                                            | -                                          |
|                                                       | 0.10 to <0.20   |                            |           |           |           |           | -                       | -                                     | -                    | -                    | -                              | -                                            | -                                          |
|                                                       | 0.20 to <1.00   |                            |           |           |           |           | -                       | -                                     | -                    | -                    | -                              | -                                            | -                                          |
|                                                       | 1.00 to <5.00   |                            |           |           |           |           | 2.86                    | 3.00                                  | 272,011              | 257,573              | 4,816                          | 412                                          | 1.78                                       |
|                                                       | 5.00 to <100.00 |                            |           |           |           |           | 12.55                   | 9.64                                  | 139,028              | 137,197              | 7,317                          | 362                                          | 7.02                                       |
| Retail – Residential mortgage                         | 0.00 to <0.10   |                            |           |           |           |           | 0.06                    | 0.06                                  | 72,452               | 67,765               | 10                             | -                                            | 0.03                                       |
|                                                       | 0.10 to <0.20   |                            |           |           |           |           | 0.14                    | 0.13                                  | 66,467               | 65,449               | 16                             | -                                            | 0.05                                       |
|                                                       | 0.20 to <1.00   |                            |           |           |           |           | 0.45                    | 0.46                                  | 372,274              | 365,777              | 617                            | 2                                            | 0.22                                       |
|                                                       | 1.00 to <5.00   |                            |           |           |           |           | 1.17                    | 1.14                                  | 82,547               | 83,338               | 250                            | -                                            | 0.42                                       |
|                                                       | 5.00 to <100.00 |                            |           |           |           |           | 16.51                   | 17.46                                 | 8,170                | 8,361                | 808                            | -                                            | 10.48                                      |
| Other retail                                          | 0.00 to <0.10   |                            |           |           |           |           | -                       | -                                     | -                    | -                    | -                              | -                                            | -                                          |
|                                                       | 0.10 to <0.20   |                            |           |           |           |           | -                       | -                                     | -                    | -                    | -                              | -                                            | -                                          |
|                                                       | 0.20 to <1.00   |                            |           |           |           |           | 0.75                    | 0.64                                  | 192,586              | 157,717              | 525                            | 8                                            | 0.29                                       |
|                                                       | 1.00 to <5.00   |                            |           |           |           |           | 1.01                    | 1.33                                  | 29,123               | 25,731               | 277                            | 10                                           | 0.90                                       |
|                                                       | 5.00 to <100.00 |                            |           |           |           |           | 7.08                    | 17.19                                 | 11,424               | 8,852                | 671                            | 1                                            | 5.44                                       |

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.  
2. Exposures to sovereign and bank is included in the category of corporate, etc. because their obligors can be presumably specified. Likewise, exposures to corporate (except specialized lending), specialized lending, equity and purchased receivables (corporate) is included in the category of corporate, etc. because the data of the respective portfolios is not separately used for PD estimation. Since purchased receivables (retail) account for a small portion of the entire exposure, they are incorporated with any one of QRRE, residential mortgage or other retail depending on the portfolio classification of the purchased receivables.  
3. PD Range indicates the ranges of PD estimates for multiple consolidated internal ratings groups.  
4. The following shows the percentages accounted for by the respective portfolios among the credit RWA calculated by the AIRB: Corporate, etc. : 76%, QRRE: 1%, Residential mortgage : 4%, Other retail : 1%.  
5. The number of credits is disclosed as the number of data of obligors for QRRE, residential mortgage and other retail excluding credit for business purpose.  
6. The back testing covers the period from September 30, 2021 to September 30, 2022.

| As of March 31, 2022                                  |                 |                            |           |           |           |           |                         |                                       |                      |                      |                                |                                              | (%, the number of data)                    |
|-------------------------------------------------------|-----------------|----------------------------|-----------|-----------|-----------|-----------|-------------------------|---------------------------------------|----------------------|----------------------|--------------------------------|----------------------------------------------|--------------------------------------------|
| a                                                     | b               | c                          |           |           |           |           | d                       | e                                     | f                    |                      | g                              | h                                            | i                                          |
| Portfolio                                             | PD Range (%)    | External rating equivalent |           |           |           |           | Weighted average PD (%) | Arithmetic average PD by obligors (%) | Number of obligors   |                      | Defaulted obligors in the year | of which: new defaulted obligors in the year | Average historical annual default rate (%) |
|                                                       |                 | S&P                        | Moody's   | Fitch     | R&I       | JCR       |                         |                                       | As of March 31, 2018 | As of March 31, 2019 |                                |                                              |                                            |
| Corporate, etc.                                       | 0.00 to <0.10   | AAA~A-                     | Aaa~A3    | AAA~A-    | AAA~A-    | AAA~A-    | 0.05                    | 0.07                                  | 5,358                | 5,292                | 1                              | -                                            | 0.01                                       |
|                                                       | 0.10 to <0.20   | BBB+~BBB-                  | Baa1~Baa3 | BBB+~BBB- | BBB+~BBB- | BBB+~BBB- | 0.14                    | 0.14                                  | 2,864                | 2,624                | 2                              | -                                            | 0.07                                       |
|                                                       | 0.20 to <1.00   | BB+~BB-                    | Ba1~Ba3   | BB+~BB-   | BB+~BB-   | BB+~BB-   | 0.41                    | 0.41                                  | 21,167               | 19,562               | 130                            | 3                                            | 0.37                                       |
|                                                       | 1.00 to <5.00   | B+~B-                      | B1~B3     | B+~B-     | B+~B-     | B+~B-     | 2.03                    | 2.70                                  | 8,026                | 7,636                | 214                            | 1                                            | 1.91                                       |
|                                                       | 5.00 to <100.00 | CCC+~CCC-                  | Caa1~Caa3 | CCC+~CCC- | CCC+~CCC- | CCC+~CCC- | 9.32                    | 12.35                                 | 2,156                | 2,198                | 202                            | 7                                            | 7.93                                       |
| Retail – qualifying revolving retail exposures (QRRE) | 0.00 to <0.10   |                            |           |           |           |           | -                       | -                                     | -                    | -                    | -                              | -                                            | -                                          |
|                                                       | 0.10 to <0.20   |                            |           |           |           |           | -                       | -                                     | -                    | -                    | -                              | -                                            | -                                          |
|                                                       | 0.20 to <1.00   |                            |           |           |           |           | -                       | -                                     | -                    | -                    | -                              | -                                            | -                                          |
|                                                       | 1.00 to <5.00   |                            |           |           |           |           | 2.88                    | 3.00                                  | 290,058              | 272,011              | 4,101                          | 407                                          | 1.79                                       |
|                                                       | 5.00 to <100.00 |                            |           |           |           |           | 12.53                   | 9.54                                  | 142,796              | 139,028              | 6,869                          | 275                                          | 7.76                                       |
| Retail – Residential mortgage                         | 0.00 to <0.10   |                            |           |           |           |           | 0.07                    | 0.06                                  | 80,189               | 72,452               | 27                             | 2                                            | 0.03                                       |
|                                                       | 0.10 to <0.20   |                            |           |           |           |           | 0.14                    | 0.13                                  | 57,910               | 52,946               | 38                             | -                                            | 0.05                                       |
|                                                       | 0.20 to <1.00   |                            |           |           |           |           | 0.44                    | 0.45                                  | 388,762              | 389,538              | 858                            | 1                                            | 0.24                                       |
|                                                       | 1.00 to <5.00   |                            |           |           |           |           | 1.14                    | 1.12                                  | 81,764               | 82,506               | 310                            | 1                                            | 0.46                                       |
|                                                       | 5.00 to <100.00 |                            |           |           |           |           | 17.04                   | 17.76                                 | 8,503                | 8,176                | 811                            | -                                            | 10.32                                      |
| Other retail                                          | 0.00 to <0.10   |                            |           |           |           |           | -                       | -                                     | -                    | -                    | -                              | -                                            | -                                          |
|                                                       | 0.10 to <0.20   |                            |           |           |           |           | -                       | -                                     | -                    | -                    | -                              | -                                            | -                                          |
|                                                       | 0.20 to <1.00   |                            |           |           |           |           | 0.73                    | 0.65                                  | 241,236              | 192,586              | 637                            | 12                                           | 0.30                                       |
|                                                       | 1.00 to <5.00   |                            |           |           |           |           | 1.03                    | 1.31                                  | 36,399               | 29,126               | 365                            | 10                                           | 0.80                                       |
|                                                       | 5.00 to <100.00 |                            |           |           |           |           | 6.95                    | 17.32                                 | 14,496               | 11,427               | 791                            | 2                                            | 5.05                                       |

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.  
2. Exposures to sovereign and bank is included in the category of corporate, etc. because their obligors can be presumably specified. Likewise, exposures to corporate (except specialized lending), specialized lending, equity and purchased receivables (corporate) is included in the category of corporate, etc. because the data of the respective portfolios is not separately used for PD estimation. Since purchased receivables (retail) account for a small portion of the entire exposure, they are incorporated with any one of QRRE, residential mortgage or other retail depending on the portfolio classification of the purchased receivables.  
3. PD Range indicates the ranges of PD estimates for multiple consolidated internal ratings groups.  
4. The following shows the percentages accounted for by the respective portfolios among the credit RWA calculated by the AIRB: Corporate, etc. : 79%, QRRE: 1%, Residential mortgage : 6%, Other retail : 1%.  
5. The number of credits is disclosed as the number of data of obligors for QRRE, residential mortgage and other retail excluding credit for business purpose.  
6. The back testing covers the period from September 30, 2020 to September 30, 2021.

(D) CR10: IRB -Specialized Lending under the Slotting Criteria Approach and Equity Exposures under the Market-based Approach etc.

| As of March 31, 2023                                       |                                 |                         |                          |      |                 |        |     |         |                 |           |                 |
|------------------------------------------------------------|---------------------------------|-------------------------|--------------------------|------|-----------------|--------|-----|---------|-----------------|-----------|-----------------|
| a                                                          | b                               | c                       | d                        | e    | f               | g      | h   | i       | j               | k         | l               |
| Specialized lending under slotting criteria approach       |                                 |                         |                          |      |                 |        |     |         |                 |           |                 |
| Other than HVCRE                                           |                                 |                         |                          |      |                 |        |     |         |                 |           |                 |
| Regulatory categories                                      | Remaining maturity              | On-balance sheet amount | Off-balance sheet amount | RW   | Exposure amount |        |     |         |                 | RWA       | Expected losses |
|                                                            |                                 |                         |                          |      | P F             | O F    | C F | I P R E | Total           |           |                 |
| Strong                                                     | Less than 2.5 years             | ¥-                      | ¥-                       | 50%  | ¥-              | ¥-     | ¥-  | ¥-      | ¥-              | ¥-        | ¥-              |
|                                                            | Equal to or more than 2.5 years | -                       | 3,744                    | 70%  | -               | 2,808  | -   | -       | 2,808           | 1,965     | 11              |
| Good                                                       | Less than 2.5 years             | 1,254                   | -                        | 70%  | -               | 1,255  | -   | -       | 1,255           | 878       | 5               |
|                                                            | Equal to or more than 2.5 years | 0                       | -                        | 90%  | -               | 0      | -   | -       | 0               | 0         | 0               |
| Satisfactory                                               |                                 | 3,460                   | -                        | 115% | -               | 3,460  | -   | -       | 3,460           | 3,980     | 96              |
| Weak                                                       |                                 | 54,151                  | 35,443                   | 250% | -               | 80,762 | -   | -       | 80,762          | 201,905   | 6,460           |
| Default                                                    |                                 | 6,812                   | -                        | -    | -               | 7,983  | -   | -       | 7,983           | -         | 3,991           |
| Total                                                      |                                 | 65,680                  | 39,187                   | -    | -               | 96,269 | -   | -       | 96,269          | 208,730   | 10,565          |
| HVCRE                                                      |                                 |                         |                          |      |                 |        |     |         |                 |           |                 |
| Regulatory categories                                      | Remaining maturity              | On-balance sheet amount | Off-balance sheet amount | RW   |                 |        |     |         | Exposure amount | RWA       | Expected losses |
| Strong                                                     | Less than 2.5 years             | 102,544                 | 7,964                    | 70%  |                 |        |     |         | 108,529         | 75,970    | 434             |
|                                                            | Equal to or more than 2.5 years | 177,086                 | 66,048                   | 95%  |                 |        |     |         | 226,650         | 215,317   | 906             |
| Good                                                       | Less than 2.5 years             | 1,502                   | -                        | 95%  |                 |        |     |         | 1,502           | 1,426     | 6               |
|                                                            | Equal to or more than 2.5 years | 19,338                  | 22,463                   | 120% |                 |        |     |         | 36,197          | 43,436    | 144             |
| Satisfactory                                               |                                 | -                       | -                        | 140% |                 |        |     |         | -               | -         | -               |
| Weak                                                       |                                 | -                       | -                        | 250% |                 |        |     |         | -               | -         | -               |
| Default                                                    |                                 | -                       | -                        | -    |                 |        |     |         | -               | -         | -               |
| Total                                                      |                                 | 300,471                 | 96,476                   | -    |                 |        |     |         | 372,878         | 336,151   | 1,491           |
| Equity exposures under the market-based approach etc.      |                                 |                         |                          |      |                 |        |     |         |                 |           |                 |
| Equity exposures under the market-based approach           |                                 |                         |                          |      |                 |        |     |         |                 |           |                 |
| Categories                                                 |                                 | On-balance sheet amount | Off-balance sheet amount | RW   |                 |        |     |         | Exposure amount | RWA       |                 |
| Exchange-traded equity exposures                           |                                 | 751,030                 | 420,590                  | 300% |                 |        |     |         | 1,171,620       | 3,514,862 |                 |
| Private equity exposures                                   |                                 | 106,906                 | 2,038                    | 400% |                 |        |     |         | 108,417         | 433,669   |                 |
| Other equity exposures                                     |                                 | -                       | -                        | -    |                 |        |     |         | -               | -         |                 |
| Total                                                      |                                 | 857,936                 | 422,629                  | -    |                 |        |     |         | 1,280,038       | 3,948,531 |                 |
| Equity exposures to which a risk weight of 100% is applied |                                 |                         |                          |      |                 |        |     |         |                 |           |                 |
| Equity exposures to which a risk weight of 100% is applied |                                 | 5,484                   | -                        | 100% |                 |        |     |         | 5,484           | 5,484     |                 |

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.  
2. PF, OF, CF and IPRE respectively stand for project finance, object finance, commodity finance and income-producing real estate.

| (Millions of yen, %)                                       |                                 |                          |                          |      |                 |         |     |                 |                 |         |                 |
|------------------------------------------------------------|---------------------------------|--------------------------|--------------------------|------|-----------------|---------|-----|-----------------|-----------------|---------|-----------------|
| As of March 31, 2022                                       |                                 |                          |                          |      |                 |         |     |                 |                 |         |                 |
| a                                                          | b                               | c                        | d                        | e    | f               | g       | h   | i               | j               | k       | l               |
| Specialized lending under slotting criteria approach       |                                 |                          |                          |      |                 |         |     |                 |                 |         |                 |
| Other than HVCRE                                           |                                 |                          |                          |      |                 |         |     |                 |                 |         |                 |
| Regulatory categories                                      | Remaining maturity              | On-balance sheet amount  | Off-balance sheet amount | RW   | Exposure amount |         |     |                 |                 | RWA     | Expected losses |
|                                                            |                                 |                          |                          |      | P F             | O F     | C F | I P R E         | Total           |         |                 |
| Strong                                                     | Less than 2.5 years             | ¥25,010                  | ¥-                       | 50%  | ¥-              | ¥25,010 | ¥-  | ¥-              | ¥25,010         | ¥12,505 | ¥-              |
|                                                            | Equal to or more than 2.5 years | -                        | 1,702                    | 70%  | -               | 1,276   | -   | -               | 1,276           | 893     | 5               |
| Good                                                       | Less than 2.5 years             | -                        | -                        | 70%  | -               | -       | -   | -               | -               | -       | -               |
|                                                            | Equal to or more than 2.5 years | 1,715                    | -                        | 90%  | -               | 1,715   | -   | -               | 1,715           | 1,543   | 13              |
| Satisfactory                                               |                                 | 16,293                   | 23,651                   | 115% | -               | 34,040  | -   | -               | 34,040          | 39,146  | 953             |
| Weak                                                       |                                 | 12,843                   | 27,593                   | 250% | -               | 33,567  | -   | -               | 33,567          | 83,918  | 2,685           |
| Default                                                    |                                 | 6,770                    | -                        | -    | -               | 8,321   | -   | -               | 8,321           | -       | 4,160           |
| Total                                                      |                                 | 62,632                   | 52,946                   | -    | -               | 103,930 | -   | -               | 103,930         | 138,006 | 7,817           |
| HVCRE                                                      |                                 |                          |                          |      |                 |         |     |                 |                 |         |                 |
| Regulatory categories                                      | Remaining maturity              | On-balance sheet amount  | Off-balance sheet amount | RW   |                 |         |     |                 | Exposure amount | RWA     | Expected losses |
| Strong                                                     | Less than 2.5 years             | 23,855                   | 920                      | 70%  |                 |         |     |                 | 24,553          | 17,187  | 98              |
|                                                            | Equal to or more than 2.5 years | 150,919                  | 65,012                   | 95%  |                 |         |     |                 | 199,709         | 189,724 | 798             |
| Good                                                       | Less than 2.5 years             | 7,023                    | -                        | 95%  |                 |         |     |                 | 7,030           | 6,678   | 28              |
|                                                            | Equal to or more than 2.5 years | 4,497                    | 2,970                    | 120% |                 |         |     |                 | 6,727           | 8,073   | 26              |
| Satisfactory                                               |                                 | -                        | -                        | 140% |                 |         |     |                 | -               | -       | -               |
| Weak                                                       |                                 | -                        | -                        | 250% |                 |         |     |                 | -               | -       | -               |
| Default                                                    |                                 | -                        | -                        | -    |                 |         |     |                 | -               | -       | -               |
| Total                                                      |                                 | 186,295                  | 68,902                   | -    |                 |         |     |                 | 238,020         | 221,663 | 952             |
| Equity exposures under the market-based approach etc.      |                                 |                          |                          |      |                 |         |     |                 |                 |         |                 |
| Equity exposures under the market-based approach           |                                 |                          |                          |      |                 |         |     |                 |                 |         |                 |
| Categories                                                 | On-balance sheet amount         | Off-balance sheet amount | RW                       |      |                 |         |     | Exposure amount | RWA             |         |                 |
| Exchange-traded equity exposures                           | 697,223                         | 40,596                   | 300%                     |      |                 |         |     | 737,820         | 2,213,461       |         |                 |
| Private equity exposures                                   | 97,107                          | 2,338                    | 400%                     |      |                 |         |     | 98,844          | 395,376         |         |                 |
| Other equity exposures                                     | -                               | -                        | -                        |      |                 |         |     | -               | -               |         |                 |
| Total                                                      | 794,331                         | 42,935                   | -                        |      |                 |         |     | 836,664         | 2,608,837       |         |                 |
| Equity exposures to which a risk weight of 100% is applied |                                 |                          |                          |      |                 |         |     |                 |                 |         |                 |
| Equity exposures to which a risk weight of 100% is applied | 4,754                           | -                        | 100%                     |      |                 |         |     | 4,754           | 4,754           |         |                 |

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.  
 2. PF, OF, CF and IPRE respectively stand for project finance, object finance, commodity finance and income-producing real estate.

(5) Credit Risk under Standardized Approach

(i) Status of portfolios to which the standardized approach is applied  
 Eligible external credit assessment institutions used for determining the risk weight for portfolios to which the standardized approach is applied are Rating and Investment Information, Inc. (R&I) in Japan and S&P Global Ratings overseas.  
 We apply a risk weight of 100% for all of our corporate exposure.

(ii) Quantitative disclosure on credit risk under standardized approach

(A) CR5: Standardized Approach - Exposures by Asset Classes and Risk Weights
 (Millions of yen)

| As of March 31, 2023 |                                                                                                    |                                                 |                   |               |                 |           |                 |           |                   |            |           |           |                   |
|----------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------|---------------|-----------------|-----------|-----------------|-----------|-------------------|------------|-----------|-----------|-------------------|
|                      |                                                                                                    | a                                               | b                 | c             | d               | e         | f               | g         | h                 | i          | j         | k         |                   |
|                      |                                                                                                    | Credit exposures amount (post CCF and post-CRM) |                   |               |                 |           |                 |           |                   |            |           |           |                   |
|                      |                                                                                                    | Risk weight                                     | 0%                | 10%           | 20%             | 35%       | 50%             | 75%       | 100%              | 150%       | 250%      | 1,250%    | Total             |
| Asset classes        |                                                                                                    |                                                 |                   |               |                 |           |                 |           |                   |            |           |           |                   |
| 1                    | Cash                                                                                               |                                                 | ¥274              | ¥-            | ¥-              | ¥-        | ¥-              | ¥-        | ¥-                | ¥-         | ¥-        | ¥-        | ¥274              |
| 2                    | Japanese sovereigns and Bank of Japan                                                              |                                                 | 915,971           | -             | -               | -         | -               | -         | -                 | -          | -         | -         | 915,971           |
| 3                    | Foreign central sovereigns and central banks                                                       |                                                 | 113,515           | -             | 113,733         | -         | 162,565         | -         | 82,503            | -          | -         | -         | 472,317           |
| 4                    | Bank for International Settlements, etc.                                                           |                                                 | -                 | -             | -               | -         | -               | -         | -                 | -          | -         | -         | -                 |
| 5                    | Japanese non-central governmental PSEs                                                             |                                                 | 1,326             | -             | -               | -         | -               | -         | -                 | -          | -         | -         | 1,326             |
| 6                    | Non-central governmental PSEs other than foreign central sovereigns, etc.                          |                                                 | -                 | -             | 4,234           | -         | 16              | -         | 2                 | -          | -         | -         | 4,254             |
| 7                    | International development banks                                                                    |                                                 | -                 | -             | -               | -         | -               | -         | -                 | -          | -         | -         | -                 |
| 8                    | Japan Finance Organization for Municipalities                                                      |                                                 | -                 | -             | -               | -         | -               | -         | -                 | -          | -         | -         | -                 |
| 9                    | Japanese government institutions                                                                   |                                                 | -                 | 1,773         | -               | -         | -               | -         | -                 | -          | -         | -         | 1,773             |
| 10                   | Three regional public sectors of Japan                                                             |                                                 | -                 | -             | -               | -         | -               | -         | -                 | -          | -         | -         | -                 |
| 11                   | Financial institutions and business operators conducting the type I financial instruments business |                                                 | -                 | -             | 351,161         | -         | 166,388         | -         | 24,604            | -          | -         | -         | 542,154           |
| 12                   | Corporates, etc.                                                                                   |                                                 | -                 | -             | -               | -         | -               | -         | 1,946,740         | -          | -         | -         | 1,946,740         |
| 13                   | Regulatory retail portfolios and individuals                                                       |                                                 | -                 | -             | -               | -         | -               | -         | -                 | -          | -         | -         | -                 |
| 14                   | Mortgage housing loan                                                                              |                                                 | -                 | -             | -               | -         | -               | -         | -                 | -          | -         | -         | -                 |
| 15                   | Real estate acquisition business, etc.                                                             |                                                 | -                 | -             | -               | -         | -               | -         | -                 | -          | -         | -         | -                 |
| 16                   | Claims past due for 3 months or more (excluding mortgage housing loan)                             |                                                 | -                 | -             | -               | -         | 25              | -         | 9                 | 28         | -         | -         | 63                |
| 17                   | Claims past due for 3 months or more regarding mortgage housing loan                               |                                                 | -                 | -             | -               | -         | -               | -         | -                 | -          | -         | -         | -                 |
| 18                   | Bills in process of collection                                                                     |                                                 | -                 | -             | -               | -         | -               | -         | -                 | -          | -         | -         | -                 |
| 19                   | With guarantee of Credit Guarantee Corporations, etc.                                              |                                                 | -                 | -             | -               | -         | -               | -         | -                 | -          | -         | -         | -                 |
| 20                   | With guarantee of Regional Economy Vitalization Corporation of Japan                               |                                                 | -                 | -             | -               | -         | -               | -         | -                 | -          | -         | -         | -                 |
| 21                   | Investments, etc.(excluding significant investments)                                               |                                                 | -                 | -             | -               | -         | -               | -         | -                 | -          | -         | -         | -                 |
| 22                   | <b>Total</b>                                                                                       |                                                 | <b>¥1,031,087</b> | <b>¥1,773</b> | <b>¥469,130</b> | <b>¥-</b> | <b>¥328,995</b> | <b>¥-</b> | <b>¥2,053,861</b> | <b>¥28</b> | <b>¥-</b> | <b>¥-</b> | <b>¥3,884,877</b> |

Note: Counterparty credit risk exposures, credit risk related to securitization transactions, and fund exposures are excluded from the amount of credit risk exposures above.

| (Millions of yen)                                                                                     |             |                                                 |        |          |     |          |     |            |      |      |        |            |
|-------------------------------------------------------------------------------------------------------|-------------|-------------------------------------------------|--------|----------|-----|----------|-----|------------|------|------|--------|------------|
| As of March 31, 2022                                                                                  |             |                                                 |        |          |     |          |     |            |      |      |        |            |
| Asset classes                                                                                         | Risk weight | a                                               | b      | c        | d   | e        | f   | g          | h    | i    | j      | k          |
|                                                                                                       |             | Credit exposures amount (post CCF and post-CRM) |        |          |     |          |     |            |      |      |        |            |
|                                                                                                       |             | 0%                                              | 10%    | 20%      | 35% | 50%      | 75% | 100%       | 150% | 250% | 1,250% | Total      |
| 1 Cash                                                                                                |             | ¥190                                            | ¥-     | ¥-       | ¥-  | ¥-       | ¥-  | ¥-         | ¥-   | ¥-   | ¥-     | ¥190       |
| 2 Japanese sovereigns and Bank of Japan                                                               |             | 472,838                                         | -      | -        | -   | -        | -   | -          | -    | -    | -      | 472,838    |
| 3 Foreign central sovereigns and central banks                                                        |             | 117,634                                         | -      | 120,364  | -   | 144,989  | -   | 17,893     | 0    | -    | -      | 400,882    |
| 4 Bank for International Settlements,etc.                                                             |             | -                                               | -      | -        | -   | -        | -   | -          | -    | -    | -      | -          |
| 5 Japanese non-central governmental PSEs                                                              |             | 1,462                                           | -      | -        | -   | -        | -   | -          | -    | -    | -      | 1,462      |
| 6 Non-central governmental PSEs other than foreign central sovereigns, etc.                           |             | -                                               | -      | 6        | -   | 2        | -   | 11         | -    | -    | -      | 20         |
| 7 International development banks                                                                     |             | -                                               | -      | -        | -   | -        | -   | -          | -    | -    | -      | -          |
| 8 Japan Finance Organization for Municipalities                                                       |             | -                                               | -      | -        | -   | -        | -   | -          | -    | -    | -      | -          |
| 9 Japanese government institutions                                                                    |             | -                                               | 5,015  | -        | -   | -        | -   | -          | -    | -    | -      | 5,015      |
| 10 Three regional public sectors of Japan                                                             |             | -                                               | -      | -        | -   | -        | -   | -          | -    | -    | -      | -          |
| 11 Financial institutions and business operators conducting the type I financial instruments business |             | -                                               | -      | 413,904  | -   | 49,307   | -   | 37,172     | -    | -    | -      | 500,385    |
| 12 Corporates, etc.                                                                                   |             | -                                               | -      | -        | -   | -        | -   | 1,678,282  | -    | -    | -      | 1,678,282  |
| 13 Regulatory retail portfolios and individuals                                                       |             | -                                               | -      | -        | -   | -        | -   | -          | -    | -    | -      | -          |
| 14 Mortgage housing loan                                                                              |             | -                                               | -      | -        | -   | -        | -   | -          | -    | -    | -      | -          |
| 15 Real estate acquisition business, etc.                                                             |             | -                                               | -      | -        | -   | -        | -   | -          | -    | -    | -      | -          |
| 16 Claims past due for 3 months or more (excluding mortgage housing loan)                             |             | -                                               | -      | -        | -   | 27       | -   | 9          | 37   | -    | -      | 75         |
| 17 Claims past due for 3 months or more regarding mortgage housing loan                               |             | -                                               | -      | -        | -   | -        | -   | -          | -    | -    | -      | -          |
| 18 Bills in process of collection                                                                     |             | -                                               | -      | -        | -   | -        | -   | -          | -    | -    | -      | -          |
| 19 With guarantee of Credit Guarantee Corporations, etc.                                              |             | -                                               | -      | -        | -   | -        | -   | -          | -    | -    | -      | -          |
| 20 With guarantee of Regional Economy Vitalization Corporation of Japan                               |             | -                                               | -      | -        | -   | -        | -   | -          | -    | -    | -      | -          |
| 21 Investments, etc.(excluding significant investments)                                               |             | -                                               | -      | -        | -   | -        | -   | -          | -    | -    | -      | -          |
| 22 Total                                                                                              |             | ¥592,126                                        | ¥5,015 | ¥534,276 | ¥-  | ¥194,328 | ¥-  | ¥1,733,369 | ¥37  | ¥-   | ¥-     | ¥3,059,154 |

Note: Counterparty credit risk exposures, credit risk related to securitization transactions, and fund exposures are excluded from the amount of credit risk exposures above.

(6) Credit Risk Mitigation Techniques

(i) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

We obtain collateral and guarantees as a means of securing credit. In obtaining the collateral and guarantees, we evaluate the value of the collateral, guarantee performance capability of guarantor and legal enforceability, and we also conduct periodical subsequent re-evaluations. Furthermore, we monitor any concentration of risks in particular corporate groups including indirect credit exposure such as collateral issuers and guarantees. When calculating the credit risk weighted assets for capital adequacy ratio regulations, the effect of credit risk mitigation through financial collateral (mainly deposits and securities), other collateral (mainly real estate) and guarantees by "sovereign, banks or corporations above a certain credit rating" is reflected.

(ii) Quantitative Disclosure on Credit Risk Mitigation Techniques

Counterparty risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures below.

(A) CR3: Credit Risk Mitigation Techniques - Overview

| (Millions of yen)              |                     |                   |                                 |                                           |                                         |
|--------------------------------|---------------------|-------------------|---------------------------------|-------------------------------------------|-----------------------------------------|
| As of March 31, 2023           |                     |                   |                                 |                                           |                                         |
|                                | a                   | b                 | c                               | d                                         | e                                       |
|                                | Exposures unsecured | Exposures secured | Exposures secured by collateral | Exposures secured by financial guarantees | Exposures secured by credit derivatives |
| 1 Loans                        | ¥67,609,724         | ¥17,763,631       | ¥8,001,576                      | ¥6,999,075                                | ¥813                                    |
| 2 Debt securities              | 29,907,285          | 984,300           | 388,878                         | 475,156                                   | -                                       |
| 3 Other on balance debt assets | 72,504,486          | 115,139           | 3,153                           | 83,789                                    | -                                       |
| 4 Total (1+2+3)                | ¥170,021,496        | ¥18,863,072       | ¥8,393,608                      | ¥7,558,021                                | ¥813                                    |
| 5 Of which defaulted           | 393,206             | 508,536           | 188,081                         | 66,562                                    | -                                       |

Notes: 1. Other on-balance debt assets include deposits, call loans, bills purchased, monetary claims bought, money held in trust, and foreign exchange assets, etc.  
 2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.

| (Millions of yen)              |                     |                   |                                 |                                           |                                         |
|--------------------------------|---------------------|-------------------|---------------------------------|-------------------------------------------|-----------------------------------------|
| As of March 31, 2022           |                     |                   |                                 |                                           |                                         |
|                                | a                   | b                 | c                               | d                                         | e                                       |
|                                | Exposures unsecured | Exposures secured | Exposures secured by collateral | Exposures secured by financial guarantees | Exposures secured by credit derivatives |
| 1 Loans                        | ¥64,996,863         | ¥17,179,414       | ¥7,279,365                      | ¥7,525,234                                | ¥3,937                                  |
| 2 Debt securities              | 37,495,095          | 831,788           | 356,888                         | 364,375                                   | -                                       |
| 3 Other on balance debt assets | 55,925,476          | 118,325           | 4,627                           | 100,836                                   | -                                       |
| 4 Total (1+2+3)                | ¥158,417,435        | ¥18,129,528       | ¥7,640,881                      | ¥7,990,446                                | ¥3,937                                  |
| 5 Of which defaulted           | 354,069             | 325,603           | 143,463                         | 81,808                                    | -                                       |

Notes: 1. Other on-balance debt assets include deposits, call loans, bills purchased, monetary claims bought, money held in trust, and foreign exchange assets, etc.  
 2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.

(B) CR4: Standardized Approach - Credit Risk Exposure and Credit Risk Mitigation (CRM) Effects  
 (Millions of yen, except percentages)

|               |                                                                                                    | As of March 31, 2023         |                          |                            |                          |            |             |
|---------------|----------------------------------------------------------------------------------------------------|------------------------------|--------------------------|----------------------------|--------------------------|------------|-------------|
|               |                                                                                                    | a                            | b                        | c                          | d                        | e          | f           |
|               |                                                                                                    | Exposures before CCF and CRM |                          | Exposures post-CCF and CRM |                          | RWA        | RWA density |
| Asset classes |                                                                                                    | On-balance sheet amount      | Off-balance sheet amount | On-balance sheet amount    | Off-balance sheet amount |            |             |
| 1             | Cash                                                                                               | ¥274                         | ¥-                       | ¥274                       | ¥-                       | ¥-         | 0.00        |
| 2             | Japanese sovereigns and Bank of Japan                                                              | 915,971                      | -                        | 915,971                    | -                        | -          | 0.00        |
| 3             | Foreign central sovereigns and central banks                                                       | 472,317                      | -                        | 472,317                    | -                        | 186,532    | 39.49       |
| 4             | Bank for International Settlements,etc.                                                            | -                            | -                        | -                          | -                        | -          | -           |
| 5             | Japanese non-central governmental PSEs                                                             | 1,326                        | -                        | 1,326                      | -                        | -          | 0.00        |
| 6             | Non-central governmental PSEs other than foreign central sovereigns, etc.                          | 4,254                        | -                        | 4,254                      | -                        | 858        | 20.16       |
| 7             | International development banks                                                                    | -                            | -                        | -                          | -                        | -          | -           |
| 8             | Japan Finance Organization for Municipalities                                                      | -                            | -                        | -                          | -                        | -          | -           |
| 9             | Japanese government institutions                                                                   | 1,773                        | -                        | 1,773                      | -                        | 177        | 10.00       |
| 10            | Three regional public sectors of Japan                                                             | -                            | -                        | -                          | -                        | -          | -           |
| 11            | Financial institutions and business operators conducting the type I financial instruments business | 512,358                      | 79,217                   | 501,990                    | 40,164                   | 178,030    | 32.83       |
| 12            | Corporates, etc.                                                                                   | 1,668,197                    | 375,198                  | 1,667,299                  | 279,441                  | 1,946,740  | 100.00      |
| 13            | Regulatory retail portfolios and individuals                                                       | -                            | -                        | -                          | -                        | -          | -           |
| 14            | Mortgage housing loan                                                                              | -                            | -                        | -                          | -                        | -          | -           |
| 15            | Real estate acquisition business, etc.                                                             | -                            | -                        | -                          | -                        | -          | -           |
| 16            | Claims past due for 3 months or more (excluding mortgage housing loan)                             | 63                           | -                        | 63                         | -                        | 65         | 102.68      |
| 17            | Claims past due for 3 months or more regarding mortgage housing loan                               | -                            | -                        | -                          | -                        | -          | -           |
| 18            | Bills in process of collection                                                                     | -                            | -                        | -                          | -                        | -          | -           |
| 19            | With guarantee of Credit Guarantee Corporation, etc.                                               | -                            | -                        | -                          | -                        | -          | -           |
| 20            | With guarantee of Regional Economy Vitalization Corporation of Japan                               | -                            | -                        | -                          | -                        | -          | -           |
| 21            | Investments, etc.(excluding significant investments)                                               | -                            | -                        | -                          | -                        | -          | -           |
| 22            | Total                                                                                              | ¥3,576,537                   | ¥454,415                 | ¥3,565,271                 | ¥319,605                 | ¥2,312,405 | 59.52       |

|               |                                                                                                    | (Millions of yen, except percentages) |                          |                            |                          |            |             |
|---------------|----------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------|----------------------------|--------------------------|------------|-------------|
|               |                                                                                                    | As of March 31, 2022                  |                          |                            |                          |            |             |
|               |                                                                                                    | a                                     | b                        | c                          | d                        | e          | f           |
|               |                                                                                                    | Exposures before CCF and CRM          |                          | Exposures post-CCF and CRM |                          | RWA        | RWA density |
| Asset classes |                                                                                                    | On-balance sheet amount               | Off-balance sheet amount | On-balance sheet amount    | Off-balance sheet amount |            |             |
| 1             | Cash                                                                                               | ¥190                                  | ¥-                       | ¥190                       | ¥-                       | ¥-         | 0.00        |
| 2             | Japanese sovereigns and Bank of Japan                                                              | 472,838                               | -                        | 472,838                    | -                        | -          | 0.00        |
| 3             | Foreign central sovereigns and central banks                                                       | 400,882                               | -                        | 400,882                    | -                        | 114,461    | 28.55       |
| 4             | Bank for International Settlements,etc.                                                            | -                                     | -                        | -                          | -                        | -          | -           |
| 5             | Japanese non-central governmental PSEs                                                             | 1,462                                 | -                        | 1,462                      | -                        | -          | 0.00        |
| 6             | Non-central governmental PSEs other than foreign central sovereigns, etc.                          | 20                                    | -                        | 20                         | -                        | 14         | 68.07       |
| 7             | International development banks                                                                    | -                                     | -                        | -                          | -                        | -          | -           |
| 8             | Japan Finance Organization for Municipalities                                                      | -                                     | -                        | -                          | -                        | -          | -           |
| 9             | Japanese government institutions                                                                   | 5,015                                 | -                        | 5,015                      | -                        | 501        | 10.00       |
| 10            | Three regional public sectors of Japan                                                             | -                                     | -                        | -                          | -                        | -          | -           |
| 11            | Financial institutions and business operators conducting the type I financial instruments business | 438,638                               | 146,028                  | 431,040                    | 69,345                   | 144,607    | 28.89       |
| 12            | Corporates, etc.                                                                                   | 1,438,056                             | 347,511                  | 1,425,002                  | 253,280                  | 1,678,282  | 100.00      |
| 13            | Regulatory retail portfolios and individuals                                                       | -                                     | -                        | -                          | -                        | -          | -           |
| 14            | Mortgage housing loan                                                                              | -                                     | -                        | -                          | -                        | -          | -           |
| 15            | Real estate acquisition business, etc.                                                             | -                                     | -                        | -                          | -                        | -          | -           |
| 16            | Claims past due for 3 months or more (excluding mortgage housing loan)                             | 75                                    | -                        | 75                         | -                        | 80         | 106.78      |
| 17            | Claims past due for 3 months or more regarding mortgage housing loan                               | -                                     | -                        | -                          | -                        | -          | -           |
| 18            | Bills in process of collection                                                                     | -                                     | -                        | -                          | -                        | -          | -           |
| 19            | With guarantee of Credit Guarantee Corporation, etc.                                               | -                                     | -                        | -                          | -                        | -          | -           |
| 20            | With guarantee of Regional Economy Vitalization Corporation of Japan                               | -                                     | -                        | -                          | -                        | -          | -           |
| 21            | Investments, etc.(excluding significant investments)                                               | -                                     | -                        | -                          | -                        | -          | -           |
| 22            | Total                                                                                              | ¥2,757,181                            | ¥493,540                 | ¥2,736,528                 | ¥322,625                 | ¥1,937,947 | 63.34       |

(C) CR7: IRB - Effect on RWA of Credit Derivatives Used as CRM Techniques

| (Millions of yen)    |                                                       |                            |                    |
|----------------------|-------------------------------------------------------|----------------------------|--------------------|
| As of March 31, 2023 |                                                       |                            |                    |
|                      |                                                       | a                          | b                  |
| Portfolios           |                                                       | Pre-credit derivatives RWA | Actual RWA         |
| 1                    | Sovereign - FIRB                                      | ¥-                         | ¥-                 |
| 2                    | Sovereign - AIRB                                      | 540,327                    | 540,327            |
| 3                    | Banks - FIRB                                          | -                          | -                  |
| 4                    | Banks - AIRB                                          | 1,420,323                  | 1,420,323          |
| 5                    | Corporate (except Specialized lending) - FIRB         | -                          | -                  |
| 6                    | Corporate (except Specialized lending) - AIRB         | 26,505,064                 | 26,504,979         |
| 7                    | Specialized lending - FIRB                            | -                          | -                  |
| 8                    | Specialized lending - AIRB                            | 3,310,626                  | 3,310,626          |
| 9                    | Retail - qualifying revolving retail exposures (QRRE) | 421,694                    | 421,694            |
| 10                   | Retail - residential mortgage exposures               | 1,717,529                  | 1,717,529          |
| 11                   | Other retail exposures                                | 367,726                    | 367,726            |
| 12                   | Equity - FIRB                                         | -                          | -                  |
| 13                   | Equity - AIRB                                         | 3,477,002                  | 3,477,002          |
| 14                   | Purchased receivables - FIRB                          | -                          | -                  |
| 15                   | Purchased receivables - AIRB                          | 996,494                    | 996,494            |
| 16                   | <b>Total</b>                                          | <b>¥38,756,790</b>         | <b>¥38,756,705</b> |

| (Millions of yen)    |                                                       |                            |                    |
|----------------------|-------------------------------------------------------|----------------------------|--------------------|
| As of March 31, 2022 |                                                       |                            |                    |
|                      |                                                       | a                          | b                  |
| Portfolios           |                                                       | Pre-credit derivatives RWA | Actual RWA         |
| 1                    | Sovereign - FIRB                                      | ¥-                         | ¥-                 |
| 2                    | Sovereign - AIRB                                      | 528,068                    | 528,068            |
| 3                    | Banks - FIRB                                          | -                          | -                  |
| 4                    | Banks - AIRB                                          | 1,076,926                  | 1,076,926          |
| 5                    | Corporate (except Specialized lending) - FIRB         | -                          | -                  |
| 6                    | Corporate (except Specialized lending) - AIRB         | 25,756,143                 | 25,755,968         |
| 7                    | Specialized lending - FIRB                            | -                          | -                  |
| 8                    | Specialized lending - AIRB                            | 2,832,561                  | 2,832,561          |
| 9                    | Retail - qualifying revolving retail exposures (QRRE) | 425,236                    | 425,236            |
| 10                   | Retail - residential mortgage exposures               | 1,858,087                  | 1,858,087          |
| 11                   | Other retail exposures                                | 421,136                    | 421,136            |
| 12                   | Equity - FIRB                                         | -                          | -                  |
| 13                   | Equity - AIRB                                         | 3,440,940                  | 3,440,940          |
| 14                   | Purchased receivables - FIRB                          | -                          | -                  |
| 15                   | Purchased receivables - AIRB                          | 924,113                    | 924,113            |
| 16                   | <b>Total</b>                                          | <b>¥37,263,213</b>         | <b>¥37,263,038</b> |

(7) Equity investments in funds

| (Millions of yen)                                                  |                   |                   |
|--------------------------------------------------------------------|-------------------|-------------------|
| As of March 31, 2023                                               |                   |                   |
| Exposure                                                           |                   |                   |
| Equity investments in funds - Look-through approach                | ¥2,209,784        | ¥2,130,723        |
| Equity investments in funds - Mandate-based approach               | -                 | -                 |
| Equity investments in funds - Simple approach (subject to 250% RW) | -                 | -                 |
| Equity investments in funds - Simple approach (subject to 400% RW) | 208,236           | 202,811           |
| Equity investments in funds - Fall-back approach                   | 6,379             | 18,214            |
| <b>Total</b>                                                       | <b>¥2,424,399</b> | <b>¥2,351,749</b> |

■ Counterparty Credit Risk

(1) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

In managing the risk pertaining to counterparty credit risk (including central counterparty) in derivatives transactions and repurchase transactions etc., we generally allocate risk capital together with loans, etc., (we take into account wrong way risk for derivatives transactions). For derivatives transactions and repurchase transactions, in cases in which a bilateral netting agreement is valid in light of the legal system of the relevant jurisdiction, we take its effect into consideration. As to derivatives transactions with financial institutions, etc., we periodically, where necessary, deliver and receive collateral to and from the counterparty based on the replacement cost to mitigate credit risk (collateralized derivatives transactions). In conducting such transactions, there is a risk in which we may be required to provide additional collateral in cases where our credit profile deteriorates.

(2) Quantitative Disclosure on Counterparty Credit Risk

(A) CCR1: Analysis of Counterparty Credit risk (CCR) Exposure by Approach

| (Millions of yen)    |                                                   |                  |                           |           |                                         |              |                   |
|----------------------|---------------------------------------------------|------------------|---------------------------|-----------|-----------------------------------------|--------------|-------------------|
| As of March 31, 2023 |                                                   |                  |                           |           |                                         |              |                   |
|                      |                                                   | a                | b                         | c         | d                                       | e            | f                 |
|                      |                                                   | Replacement cost | Potential future exposure | EEPE      | Alpha used for computing regulatory EAD | EAD post-CRM | RWA               |
| 1                    | SA-CCR                                            | ¥-               | ¥-                        | /         | 1.4                                     | ¥-           | ¥-                |
|                      | Current Exposure Method                           | 373,710          | 521,124                   | /         | /                                       | 894,835      | 335,109           |
| 2                    | Expected Positive Exposure Method                 | /                | /                         | 2,469,562 | 1.4                                     | 3,457,387    | 935,129           |
| 3                    | Simple Approach for credit risk mitigation        | /                | /                         | /         | /                                       | 129,099      | 59,739            |
| 4                    | Comprehensive Approach for credit risk mitigation | /                | /                         | /         | /                                       | 17,214,494   | 1,352,842         |
| 5                    | VAR for SFTs                                      | /                | /                         | /         | /                                       | -            | -                 |
| 6                    | <b>Total</b>                                      | <b>/</b>         | <b>/</b>                  | <b>/</b>  | <b>/</b>                                | <b>/</b>     | <b>¥2,682,821</b> |

| (Millions of yen)    |                                                   |                  |                           |           |                                         |              |                   |
|----------------------|---------------------------------------------------|------------------|---------------------------|-----------|-----------------------------------------|--------------|-------------------|
| As of March 31, 2022 |                                                   |                  |                           |           |                                         |              |                   |
|                      |                                                   | a                | b                         | c         | d                                       | e            | f                 |
|                      |                                                   | Replacement cost | Potential future exposure | EEPE      | Alpha used for computing regulatory EAD | EAD post-CRM | RWA               |
| 1                    | SA-CCR                                            | ¥-               | ¥-                        | /         | 1.4                                     | ¥-           | ¥-                |
|                      | Current Exposure Method                           | 374,559          | 382,670                   | /         | /                                       | 757,230      | 243,346           |
| 2                    | Expected Positive Exposure Method                 | /                | /                         | 2,347,820 | 1.4                                     | 3,286,948    | 1,008,311         |
| 3                    | Simple Approach for credit risk mitigation        | /                | /                         | /         | /                                       | 122,908      | 80,888            |
| 4                    | Comprehensive Approach for credit risk mitigation | /                | /                         | /         | /                                       | 16,298,724   | 982,204           |
| 5                    | VAR for SFTs                                      | /                | /                         | /         | /                                       | -            | -                 |
| 6                    | <b>Total</b>                                      | <b>/</b>         | <b>/</b>                  | <b>/</b>  | <b>/</b>                                | <b>/</b>     | <b>¥2,314,751</b> |

(B) CCR2: Credit Valuation Adjustment (CVA) Capital Charge

| (Millions of yen)    |                                                                      |                   |                   |
|----------------------|----------------------------------------------------------------------|-------------------|-------------------|
| As of March 31, 2023 |                                                                      |                   |                   |
|                      |                                                                      | a                 | b                 |
|                      |                                                                      | EAD post-CRM      | RWA               |
| 1                    | <b>Total portfolios subject to the Advanced CVA capital charge</b>   | ¥-                | ¥-                |
| 2                    | (i) VAR component (including the 3×multiplier)                       | /                 | -                 |
| 3                    | (ii) Stressed VAR component (including the 3×multiplier)             | /                 | -                 |
| 4                    | <b>All portfolios subject to the Standardized CVA capital charge</b> | <b>4,321,419</b>  | <b>1,820,083</b>  |
| 5                    | <b>Total subject to the CVA capital charge</b>                       | <b>¥4,321,419</b> | <b>¥1,820,083</b> |

| (Millions of yen)    |                                                                      |                   |                   |
|----------------------|----------------------------------------------------------------------|-------------------|-------------------|
| As of March 31, 2022 |                                                                      |                   |                   |
|                      |                                                                      | a                 | b                 |
|                      |                                                                      | EAD post-CRM      | RWA               |
| 1                    | <b>Total portfolios subject to the Advanced CVA capital charge</b>   | ¥-                | ¥-                |
| 2                    | (i) VAR component (including the 3×multiplier)                       | /                 | -                 |
| 3                    | (ii) Stressed VAR component (including the 3×multiplier)             | /                 | -                 |
| 4                    | <b>All portfolios subject to the Standardized CVA capital charge</b> | <b>3,994,694</b>  | <b>2,108,205</b>  |
| 5                    | <b>Total subject to the CVA capital charge</b>                       | <b>¥3,994,694</b> | <b>¥2,108,205</b> |

(C) CCR3: Standardized Approach - CCR Exposures by Regulatory Portfolio and Risk Weights

| (Millions of yen)                               |                                                                                                    |         |      |          |         |     |            |        |       |            |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------|---------|------|----------|---------|-----|------------|--------|-------|------------|
| As of March 31, 2023                            |                                                                                                    |         |      |          |         |     |            |        |       |            |
| Credit exposures amount (post CCF and post-CRM) |                                                                                                    |         |      |          |         |     |            |        |       |            |
| Regulatory portfolio                            |                                                                                                    |         |      |          |         |     |            |        |       |            |
|                                                 | Risk weight                                                                                        | 0%      | 10%  | 20%      | 50%     | 75% | 100%       | 150%   | Other | Total      |
| 1                                               | Japanese sovereigns and Bank of Japan                                                              | ¥15,173 | ¥-   | ¥-       | ¥-      | ¥-  | ¥-         | ¥-     | ¥-    | ¥15,173    |
| 2                                               | Foreign central sovereigns and central banks                                                       | 12,280  | -    | 7,862    | 23,524  | -   | 550        | 5,226  | -     | 49,445     |
| 3                                               | Bank for International Settlements,etc.                                                            | -       | -    | -        | -       | -   | -          | -      | -     | -          |
| 4                                               | Japanese non-central governmental PSEs                                                             | -       | -    | -        | -       | -   | -          | -      | -     | -          |
| 5                                               | Non-central governmental PSEs other than foreign central sovereigns, etc.                          | -       | -    | 62,661   | 5,725   | -   | 4,370      | -      | -     | 72,757     |
| 6                                               | International development banks                                                                    | 638     | -    | -        | -       | -   | -          | -      | -     | 638        |
| 7                                               | Japan Finance Organization for Municipalities                                                      | -       | -    | -        | -       | -   | -          | -      | -     | -          |
| 8                                               | Japanese government institutions                                                                   | -       | 703  | -        | -       | -   | -          | -      | -     | 703        |
| 9                                               | Three regional public sectors of Japan                                                             | -       | -    | -        | -       | -   | -          | -      | -     | -          |
| 10                                              | Financial institutions and business operators conducting the type I financial instruments business | -       | -    | 645,778  | 29,494  | -   | 96,598     | -      | -     | 771,871    |
| 11                                              | Corporates, etc.                                                                                   | -       | -    | -        | -       | -   | 1,157,102  | -      | -     | 1,157,102  |
| 12                                              | Regulatory retail portfolios and individuals                                                       | -       | -    | -        | -       | -   | -          | -      | -     | -          |
| 13                                              | Other assets                                                                                       | -       | -    | -        | -       | -   | -          | -      | -     | -          |
| 14                                              | Total                                                                                              | ¥28,092 | ¥703 | ¥716,302 | ¥58,745 | ¥-  | ¥1,258,621 | ¥5,226 | ¥-    | ¥2,067,692 |

| (Millions of yen)                               |                                                                                                    |         |        |          |         |     |          |      |       |            |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------|---------|--------|----------|---------|-----|----------|------|-------|------------|
| As of March 31, 2022                            |                                                                                                    |         |        |          |         |     |          |      |       |            |
| Credit exposures amount (post CCF and post-CRM) |                                                                                                    |         |        |          |         |     |          |      |       |            |
| Regulatory portfolio                            |                                                                                                    |         |        |          |         |     |          |      |       |            |
|                                                 | Risk weight                                                                                        | 0%      | 10%    | 20%      | 50%     | 75% | 100%     | 150% | Other | Total      |
| 1                                               | Japanese sovereigns and Bank of Japan                                                              | ¥31,648 | ¥-     | ¥-       | ¥-      | ¥-  | ¥-       | ¥-   | ¥-    | ¥31,648    |
| 2                                               | Foreign central sovereigns and central banks                                                       | 17,022  | -      | 17,725   | 5,816   | -   | 6,046    | -    | -     | 46,611     |
| 3                                               | Bank for International Settlements,etc.                                                            | -       | -      | -        | -       | -   | -        | -    | -     | -          |
| 4                                               | Japanese non-central governmental PSEs                                                             | -       | -      | -        | -       | -   | -        | -    | -     | -          |
| 5                                               | Non-central governmental PSEs other than foreign central sovereigns, etc.                          | -       | -      | 18,112   | 1,894   | -   | 4,770    | -    | -     | 24,777     |
| 6                                               | International development banks                                                                    | 1,927   | -      | -        | -       | -   | -        | -    | -     | 1,927      |
| 7                                               | Japan Finance Organization for Municipalities                                                      | -       | -      | -        | -       | -   | -        | -    | -     | -          |
| 8                                               | Japanese government institutions                                                                   | -       | 1,274  | -        | -       | -   | -        | -    | -     | 1,274      |
| 9                                               | Three regional public sectors of Japan                                                             | -       | -      | -        | -       | -   | -        | -    | -     | -          |
| 10                                              | Financial institutions and business operators conducting the type I financial instruments business | -       | -      | 646,951  | 16,753  | -   | 104,495  | -    | -     | 768,199    |
| 11                                              | Corporates, etc.                                                                                   | -       | -      | -        | -       | -   | 820,799  | -    | -     | 820,799    |
| 12                                              | Regulatory retail portfolios and individuals                                                       | -       | -      | -        | -       | -   | -        | -    | -     | -          |
| 13                                              | Other assets                                                                                       | -       | -      | -        | -       | -   | -        | -    | -     | -          |
| 14                                              | Total                                                                                              | ¥50,598 | ¥1,274 | ¥682,789 | ¥24,464 | ¥-  | ¥936,112 | ¥-   | ¥-    | ¥1,695,238 |

(D) CCR4: IRB - CCR Exposures by Portfolio and PD Scale

| (Millions of yen, %, number in the thousands,year) |                  |              |                |                        |                 |                  |          |                 |
|----------------------------------------------------|------------------|--------------|----------------|------------------------|-----------------|------------------|----------|-----------------|
| As of March 31, 2023                               |                  |              |                |                        |                 |                  |          |                 |
| Credit exposures amount (post CCF and post-CRM)    |                  |              |                |                        |                 |                  |          |                 |
| Regulatory portfolio                               |                  |              |                |                        |                 |                  |          |                 |
|                                                    | PD scale         | a            | b              | c                      | d               | e                | f        | g               |
|                                                    |                  | EAD post-CRM | Average PD (%) | Number of counterparty | Average LGD (%) | Average maturity | RWA      | RWA density (%) |
| Sovereign                                          |                  |              |                |                        |                 |                  |          |                 |
| 1                                                  | 0.00 to <0.15    | ¥14,650,473  | 0              | 0                      | 37.03           | 4.8              | ¥82,414  | 0.56            |
| 2                                                  | 0.15 to <0.25    | -            | -              | -                      | -               | -                | -        | -               |
| 3                                                  | 0.25 to <0.50    | 6,442        | 0.41           | 0                      | 37.03           | 4.9              | 4,860    | 75.44           |
| 4                                                  | 0.50 to <0.75    | -            | -              | -                      | -               | -                | -        | -               |
| 5                                                  | 0.75 to <2.50    | 166          | 0.77           | 0                      | 37.03           | 1.2              | 93       | 56.22           |
| 6                                                  | 2.50 to <10.00   | 434          | 2.7            | 0                      | 37.03           | 1.6              | 410      | 94.41           |
| 7                                                  | 10.00 to <100.00 | -            | -              | -                      | -               | -                | -        | -               |
| 8                                                  | 100.00 (Default) | -            | -              | -                      | -               | -                | -        | -               |
| 9                                                  | Sub-total        | 14,657,516   | 0              | 0                      | 37.03           | 4.8              | 87,778   | 0.59            |
| Banks                                              |                  |              |                |                        |                 |                  |          |                 |
| 1                                                  | 0.00 to <0.15    | 2,635,921    | 0.04           | 0.2                    | 37.03           | 2.7              | 554,910  | 21.05           |
| 2                                                  | 0.15 to <0.25    | 35,236       | 0.18           | 0                      | 37.03           | 1.6              | 12,428   | 35.27           |
| 3                                                  | 0.25 to <0.50    | 4,591        | 0.41           | 0                      | 37.01           | 3                | 3,029    | 65.98           |
| 4                                                  | 0.50 to <0.75    | -            | -              | -                      | -               | -                | -        | -               |
| 5                                                  | 0.75 to <2.50    | 508          | 1.28           | 0                      | 36.34           | 1                | 329      | 64.9            |
| 6                                                  | 2.50 to <10.00   | 126          | 2.7            | 0                      | 37.03           | 1                | 110      | 87.32           |
| 7                                                  | 10.00 to <100.00 | -            | -              | -                      | -               | -                | -        | -               |
| 8                                                  | 100.00 (Default) | 0            | 100            | 0                      | 96.18           | 1                | 0        | 29.24           |
| 9                                                  | Sub-total        | 2,676,383    | 0.05           | 0.3                    | 37.02           | 2.7              | 570,808  | 21.32           |
| Corporate                                          |                  |              |                |                        |                 |                  |          |                 |
| 1                                                  | 0.00 to <0.15    | 1,801,432    | 0.06           | 2.4                    | 37              | 2.9              | 392,386  | 21.78           |
| 2                                                  | 0.15 to <0.25    | 82,824       | 0.18           | 1                      | 36.21           | 2.6              | 29,779   | 35.95           |
| 3                                                  | 0.25 to <0.50    | 58,334       | 0.41           | 0.7                    | 36.3            | 2.8              | 32,195   | 55.19           |
| 4                                                  | 0.50 to <0.75    | -            | -              | -                      | -               | -                | -        | -               |
| 5                                                  | 0.75 to <2.50    | 89,966       | 0.95           | 0.8                    | 36.34           | 3.1              | 70,420   | 78.27           |
| 6                                                  | 2.50 to <10.00   | 66,042       | 2.82           | 0.2                    | 36.64           | 1.7              | 40,592   | 61.46           |
| 7                                                  | 10.00 to <100.00 | 4,052        | 12.97          | 0.1                    | 34.75           | 1.8              | 6,370    | 157.2           |
| 8                                                  | 100.00 (Default) | 3,318        | 100            | 0                      | 26.33           | 1.3              | 1,095    | 33.01           |
| 9                                                  | Sub-total        | ¥2,105,971   | 0.38           | 5.5                    | 36.89           | 2.9              | ¥572,842 | 27.2            |

| CCR4-(Continued)       |                  | (Millions of yen, %, number in the thousands,year) |                |                        |                 |                  |            |                 |
|------------------------|------------------|----------------------------------------------------|----------------|------------------------|-----------------|------------------|------------|-----------------|
|                        |                  | As of March 31, 2023                               |                |                        |                 |                  |            |                 |
|                        |                  | a                                                  | b              | c                      | d               | e                | f          | g               |
| PD scale               |                  | EAD post-CRM                                       | Average PD (%) | Number of counterparty | Average LGD (%) | Average maturity | RWA        | RWA density (%) |
| SME                    |                  |                                                    |                |                        |                 |                  |            |                 |
| 1                      | 0.00 to <0.15    | ¥240                                               | 0.13           | 0                      | 21.55           | 3.5              | ¥46        | 19.44           |
| 2                      | 0.15 to <0.25    | 4,131                                              | 0.18           | 0.5                    | 26.55           | 3                | 1,029      | 24.91           |
| 3                      | 0.25 to <0.50    | 24,629                                             | 0.41           | 0.4                    | 35.69           | 3.4              | 12,454     | 50.56           |
| 4                      | 0.50 to <0.75    | -                                                  | -              | -                      | -               | -                | -          | -               |
| 5                      | 0.75 to <2.50    | 3,702                                              | 1.04           | 0.6                    | 24.09           | 2.8              | 1,621      | 43.8            |
| 6                      | 2.50 to <10.00   | 2,150                                              | 2.78           | 0.1                    | 19.65           | 3.5              | 1,014      | 47.18           |
| 7                      | 10.00 to <100.00 | 587                                                | 12.97          | 0.1                    | 20.02           | 2.4              | 455        | 77.54           |
| 8                      | 100.00 (Default) | 261                                                | 100            | 0                      | 39.59           | 2.7              | 106        | 40.57           |
| 9                      | Sub-total        | 35,704                                             | 1.52           | 2                      | 32.14           | 3.3              | 16,728     | 46.85           |
| Specialized Lending    |                  |                                                    |                |                        |                 |                  |            |                 |
| 1                      | 0.00 to <0.15    | 66,411                                             | 0.1            | 0.2                    | 41.3            | 4.1              | 25,001     | 37.64           |
| 2                      | 0.15 to <0.25    | 37,924                                             | 0.18           | 0                      | 37.03           | 4.7              | 19,602     | 51.68           |
| 3                      | 0.25 to <0.50    | 26,972                                             | 0.41           | 0                      | 37.03           | 4.6              | 19,370     | 71.81           |
| 4                      | 0.50 to <0.75    | -                                                  | -              | -                      | -               | -                | -          | -               |
| 5                      | 0.75 to <2.50    | 15,920                                             | 1.14           | 0                      | 37.33           | 4.3              | 15,400     | 96.73           |
| 6                      | 2.50 to <10.00   | 2,759                                              | 3.22           | 0                      | 37.03           | 3.1              | 3,136      | 113.65          |
| 7                      | 10.00 to <100.00 | 413                                                | 12.97          | 0                      | 37.03           | 4.9              | 816        | 197.25          |
| 8                      | 100.00 (Default) | 1,513                                              | 100            | 0                      | 52.26           | 3.5              | 826        | 54.62           |
| 9                      | Sub-total        | 151,916                                            | 1.37           | 0.3                    | 39.08           | 4.3              | 84,155     | 55.39           |
| Purchased receivables  |                  |                                                    |                |                        |                 |                  |            |                 |
| 1                      | 0.00 to <0.15    | -                                                  | -              | -                      | -               | -                | -          | -               |
| 2                      | 0.15 to <0.25    | -                                                  | -              | -                      | -               | -                | -          | -               |
| 3                      | 0.25 to <0.50    | -                                                  | -              | -                      | -               | -                | -          | -               |
| 4                      | 0.50 to <0.75    | -                                                  | -              | -                      | -               | -                | -          | -               |
| 5                      | 0.75 to <2.50    | -                                                  | -              | -                      | -               | -                | -          | -               |
| 6                      | 2.50 to <10.00   | -                                                  | -              | -                      | -               | -                | -          | -               |
| 7                      | 10.00 to <100.00 | -                                                  | -              | -                      | -               | -                | -          | -               |
| 8                      | 100.00 (Default) | -                                                  | -              | -                      | -               | -                | -          | -               |
| 9                      | Sub-total        | -                                                  | -              | -                      | -               | -                | -          | -               |
| Retails                |                  |                                                    |                |                        |                 |                  |            |                 |
| 1                      | 0.00 to <0.15    | -                                                  | -              | -                      | -               | /                | -          | -               |
| 2                      | 0.15 to <0.25    | -                                                  | -              | -                      | -               | /                | -          | -               |
| 3                      | 0.25 to <0.50    | -                                                  | -              | -                      | -               | /                | -          | -               |
| 4                      | 0.50 to <0.75    | -                                                  | -              | -                      | -               | /                | -          | -               |
| 5                      | 0.75 to <2.50    | 341                                                | 1.74           | 0.8                    | 27.83           | /                | 118        | 34.67           |
| 6                      | 2.50 to <10.00   | 3                                                  | 3.65           | 0                      | 19.61           | /                | 1          | 28.07           |
| 7                      | 10.00 to <100.00 | 15                                                 | 14.4           | 0                      | 15.88           | /                | 4          | 30.02           |
| 8                      | 100.00 (Default) | 1                                                  | 100            | 0                      | 29.23           | /                | 0          | 27.42           |
| 9                      | Sub-total        | 362                                                | 2.63           | 0.9                    | 27.25           | /                | 124        | 34.38           |
| Total (all portfolios) |                  | ¥19,627,854                                        | 0.06           | 9.2                    | 37.02           | 4.3              | ¥1,332,439 | 6.78            |

|           |                  | (Millions of yen, %, number in the thousands,year) |                |                        |                 |                  |          |                 |
|-----------|------------------|----------------------------------------------------|----------------|------------------------|-----------------|------------------|----------|-----------------|
|           |                  | As of March 31, 2022                               |                |                        |                 |                  |          |                 |
|           |                  | a                                                  | b              | c                      | d               | e                | f        | g               |
| PD scale  |                  | EAD post-CRM                                       | Average PD (%) | Number of counterparty | Average LGD (%) | Average maturity | RWA      | RWA density (%) |
| Sovereign |                  |                                                    |                |                        |                 |                  |          |                 |
| 1         | 0.00 to <0.15    | ¥14,555,099                                        | 0.00           | 0.0                    | 37.61           | 4.8              | ¥94,111  | 0.64            |
| 2         | 0.15 to <0.25    | 15                                                 | 0.19           | 0.0                    | 37.61           | 2.0              | 5        | 32.53           |
| 3         | 0.25 to <0.50    | -                                                  | -              | -                      | -               | -                | -        | -               |
| 4         | 0.50 to <0.75    | -                                                  | -              | -                      | -               | -                | -        | -               |
| 5         | 0.75 to <2.50    | 7,137                                              | 0.87           | 0.0                    | 37.61           | 4.7              | 6,813    | 95.47           |
| 6         | 2.50 to <10.00   | 12                                                 | 2.71           | 0.0                    | 37.61           | 1.0              | 11       | 88.78           |
| 7         | 10.00 to <100.00 | -                                                  | -              | -                      | -               | -                | -        | -               |
| 8         | 100.00 (Default) | -                                                  | -              | -                      | -               | -                | -        | -               |
| 9         | Sub-total        | 14,562,265                                         | 0.00           | 0.0                    | 37.61           | 4.8              | 100,942  | 0.69            |
| Banks     |                  |                                                    |                |                        |                 |                  |          |                 |
| 1         | 0.00 to <0.15    | 2,102,528                                          | 0.05           | 0.2                    | 37.61           | 2.5              | 485,467  | 23.08           |
| 2         | 0.15 to <0.25    | 27,918                                             | 0.19           | 0.0                    | 37.61           | 1.4              | 10,026   | 35.91           |
| 3         | 0.25 to <0.50    | 12,717                                             | 0.41           | 0.0                    | 37.59           | 2.6              | 8,591    | 67.55           |
| 4         | 0.50 to <0.75    | -                                                  | -              | -                      | -               | -                | -        | -               |
| 5         | 0.75 to <2.50    | 3,201                                              | 1.17           | 0.0                    | 37.60           | 0.8              | 2,283    | 71.30           |
| 6         | 2.50 to <10.00   | 2,703                                              | 2.71           | 0.0                    | 37.60           | 1.7              | 2,714    | 100.41          |
| 7         | 10.00 to <100.00 | -                                                  | -              | -                      | -               | -                | -        | -               |
| 8         | 100.00 (Default) | 0                                                  | 100.00         | 0.0                    | 96.38           | 1.0              | 0        | 30.74           |
| 9         | Sub-total        | 2,149,069                                          | 0.06           | 0.3                    | 37.60           | 2.5              | 509,083  | 23.68           |
| Corporate |                  |                                                    |                |                        |                 |                  |          |                 |
| 1         | 0.00 to <0.15    | 1,476,856                                          | 0.06           | 2.4                    | 37.56           | 2.9              | 341,551  | 23.12           |
| 2         | 0.15 to <0.25    | 56,799                                             | 0.19           | 1.0                    | 36.38           | 2.5              | 19,913   | 35.05           |
| 3         | 0.25 to <0.50    | 31,790                                             | 0.41           | 0.7                    | 35.87           | 2.4              | 16,583   | 52.16           |
| 4         | 0.50 to <0.75    | -                                                  | -              | -                      | -               | -                | -        | -               |
| 5         | 0.75 to <2.50    | 62,133                                             | 1.15           | 0.9                    | 36.82           | 2.7              | 49,325   | 79.38           |
| 6         | 2.50 to <10.00   | 37,661                                             | 3.10           | 0.3                    | 35.62           | 2.1              | 23,697   | 62.92           |
| 7         | 10.00 to <100.00 | 4,525                                              | 13.00          | 0.1                    | 34.79           | 2.1              | 7,261    | 160.45          |
| 8         | 100.00 (Default) | 5,419                                              | 100.00         | 0.0                    | 40.98           | 1.3              | 2,513    | 46.38           |
| 9         | Sub-total        | ¥1,675,187                                         | 0.54           | 5.7                    | 37.42           | 2.9              | ¥460,846 | 27.51           |

CCR4-(Continued) (Millions of yen, %, number in the thousands,year)

|                        |                  | As of March 31, 2022 |                |                        |                 |                  |            |                 |
|------------------------|------------------|----------------------|----------------|------------------------|-----------------|------------------|------------|-----------------|
| PD scale               |                  | a                    | b              | c                      | d               | e                | f          | g               |
|                        |                  | EAD post-CRM         | Average PD (%) | Number of counterparty | Average LGD (%) | Average maturity | RWA        | RWA density (%) |
| SME                    |                  |                      |                |                        |                 |                  |            |                 |
| 1                      | 0.00 to <0.15    | ¥8,079               | 0.12           | 0.0                    | 36.96           | 4.5              | ¥2,885     | 35.70           |
| 2                      | 0.15 to <0.25    | 3,830                | 0.19           | 0.6                    | 23.13           | 3.2              | 854        | 22.30           |
| 3                      | 0.25 to <0.50    | 23,420               | 0.41           | 0.4                    | 35.09           | 4.2              | 12,984     | 55.44           |
| 4                      | 0.50 to <0.75    | -                    | -              | -                      | -               | -                | -          | -               |
| 5                      | 0.75 to <2.50    | 11,648               | 0.95           | 0.7                    | 30.77           | 4.2              | 7,363      | 63.21           |
| 6                      | 2.50 to <10.00   | 2,843                | 2.76           | 0.2                    | 20.58           | 3.8              | 1,435      | 50.49           |
| 7                      | 10.00 to <100.00 | 1,166                | 13.00          | 0.1                    | 22.24           | 3.2              | 1,060      | 90.92           |
| 8                      | 100.00 (Default) | 410                  | 100.00         | 0.0                    | 30.47           | 3.0              | 144        | 35.14           |
| 9                      | Sub-total        | 51,399               | 1.68           | 2.3                    | 32.38           | 4.1              | 26,728     | 52.00           |
| Specialized Lending    |                  |                      |                |                        |                 |                  |            |                 |
| 1                      | 0.00 to <0.15    | 187,025              | 0.09           | 0.2                    | 39.78           | 4.3              | 67,914     | 36.31           |
| 2                      | 0.15 to <0.25    | 66,497               | 0.19           | 0.0                    | 37.64           | 4.6              | 34,506     | 51.89           |
| 3                      | 0.25 to <0.50    | 35,664               | 0.41           | 0.0                    | 37.61           | 4.6              | 26,210     | 73.49           |
| 4                      | 0.50 to <0.75    | -                    | -              | -                      | -               | -                | -          | -               |
| 5                      | 0.75 to <2.50    | 33,232               | 1.01           | 0.0                    | 37.61           | 4.2              | 31,546     | 94.92           |
| 6                      | 2.50 to <10.00   | 5,266                | 4.11           | 0.0                    | 37.61           | 2.7              | 6,285      | 119.35          |
| 7                      | 10.00 to <100.00 | 2,156                | 13.00          | 0.0                    | 37.61           | 4.4              | 4,222      | 195.79          |
| 8                      | 100.00 (Default) | 2,046                | 100.00         | 0.0                    | 53.04           | 4.6              | 1,179      | 57.62           |
| 9                      | Sub-total        | 331,888              | 1.00           | 0.3                    | 38.93           | 4.4              | 171,864    | 51.78           |
| Purchased receivables  |                  |                      |                |                        |                 |                  |            |                 |
| 1                      | 0.00 to <0.15    | -                    | -              | -                      | -               | -                | -          | -               |
| 2                      | 0.15 to <0.25    | -                    | -              | -                      | -               | -                | -          | -               |
| 3                      | 0.25 to <0.50    | -                    | -              | -                      | -               | -                | -          | -               |
| 4                      | 0.50 to <0.75    | -                    | -              | -                      | -               | -                | -          | -               |
| 5                      | 0.75 to <2.50    | -                    | -              | -                      | -               | -                | -          | -               |
| 6                      | 2.50 to <10.00   | -                    | -              | -                      | -               | -                | -          | -               |
| 7                      | 10.00 to <100.00 | -                    | -              | -                      | -               | -                | -          | -               |
| 8                      | 100.00 (Default) | -                    | -              | -                      | -               | -                | -          | -               |
| 9                      | Sub-total        | -                    | -              | -                      | -               | -                | -          | -               |
| Retails                |                  |                      |                |                        |                 |                  |            |                 |
| 1                      | 0.00 to <0.15    | -                    | -              | -                      | -               | /                | -          | -               |
| 2                      | 0.15 to <0.25    | -                    | -              | -                      | -               | /                | -          | -               |
| 3                      | 0.25 to <0.50    | -                    | -              | -                      | -               | /                | -          | -               |
| 4                      | 0.50 to <0.75    | -                    | -              | -                      | -               | /                | -          | -               |
| 5                      | 0.75 to <2.50    | 558                  | 1.75           | 0.9                    | 25.81           | /                | 181        | 32.50           |
| 6                      | 2.50 to <10.00   | 5                    | 3.73           | 0.0                    | 24.57           | /                | 1          | 35.24           |
| 7                      | 10.00 to <100.00 | 38                   | 14.32          | 0.0                    | 19.01           | /                | 13         | 35.80           |
| 8                      | 100.00 (Default) | 0                    | 100.00         | 0.0                    | 39.86           | /                | 0          | 47.03           |
| 9                      | Sub-total        | 601                  | 2.66           | 1.0                    | 25.39           | /                | 197        | 32.75           |
| Total (all portfolios) |                  | ¥18,770,412          | 0.08           | 9.8                    | 37.60           | 4.3              | ¥1,269,661 | 6.76            |

(E) CCR5: Composition of Collateral for CCR Exposure

|   |                          | (Millions of yen)                          |              |                                 |              |                                   |                                 |
|---|--------------------------|--------------------------------------------|--------------|---------------------------------|--------------|-----------------------------------|---------------------------------|
|   |                          | As of March 31, 2023                       |              |                                 |              |                                   |                                 |
|   |                          | a                                          | b            | c                               | d            | e                                 | f                               |
|   |                          | Collateral used in derivative transactions |              |                                 |              | Collateral used in SFTs           |                                 |
|   |                          | Fair value of collateral received          |              | Fair value of posted collateral |              | Fair value of collateral received | Fair value of posted collateral |
|   |                          | Segregated                                 | Unsegregated | Segregated                      | Unsegregated |                                   |                                 |
| 1 | Cash – domestic currency | ¥4,784                                     | ¥495,588     | ¥59,179                         | ¥1,297,214   | ¥5,531,882                        | ¥3,851,531                      |
| 2 | Cash – other currencies  | 697,171                                    | 947,507      | 643,622                         | 676,237      | 19,124,102                        | 9,829,580                       |
| 3 | Domestic sovereign debt  | 44,651                                     | 446,386      | 164,028                         | 382,513      | 3,059,219                         | 6,835,251                       |
| 4 | Other sovereign debt     | 563,164                                    | 158,230      | 576,469                         | 60,302       | 7,514,463                         | 14,573,241                      |
| 5 | Government agency debt   | 12                                         | 781          | —                               | 781          | 171,125                           | 36,561                          |
| 6 | Corporate bonds          | 474                                        | 26,602       | 386                             | 1,172        | 1,322,845                         | 3,106,921                       |
| 7 | Equity securities        | 655                                        | 339,934      | —                               | 178,794      | 2,648,329                         | 2,632,480                       |
| 8 | Other collateral         | —                                          | —            | —                               | —            | 17,477                            | 213,358                         |
| 9 | Total                    | ¥1,310,915                                 | ¥2,415,031   | ¥1,443,686                      | ¥2,597,016   | ¥39,389,446                       | ¥41,078,925                     |

(Millions of yen)

|   |                          | As of March 31, 2022                       |              |                                 |              |                                   |                                 |
|---|--------------------------|--------------------------------------------|--------------|---------------------------------|--------------|-----------------------------------|---------------------------------|
|   |                          | a                                          | b            | c                               | d            | e                                 | f                               |
|   |                          | Collateral used in derivative transactions |              |                                 |              | Collateral used in SFTs           |                                 |
|   |                          | Fair value of collateral received          |              | Fair value of posted collateral |              | Fair value of collateral received | Fair value of posted collateral |
|   |                          | Segregated                                 | Unsegregated | Segregated                      | Unsegregated |                                   |                                 |
| 1 | Cash – domestic currency | ¥6,240                                     | ¥695,229     | ¥26,722                         | ¥1,383,312   | ¥1,702,994                        | ¥3,486,394                      |
| 2 | Cash – other currencies  | 1,785,781                                  | 723,023      | 1,357,031                       | 1,090,892    | 19,581,491                        | 11,806,293                      |
| 3 | Domestic sovereign debt  | 48,211                                     | 300,275      | 170,797                         | 307,897      | 2,540,677                         | 2,117,423                       |
| 4 | Other sovereign debt     | 324,799                                    | 6,326        | 290,172                         | 26,850       | 10,120,775                        | 17,464,681                      |
| 5 | Government agency debt   | —                                          | 795          | —                               | 795          | 218,030                           | 44,082                          |
| 6 | Corporate bonds          | 922                                        | 16,259       | 1,137                           | 6,268        | 1,010,788                         | 1,621,788                       |
| 7 | Equity securities        | 532                                        | 734,402      | —                               | 190,297      | 2,442,850                         | 2,164,943                       |
| 8 | Other collateral         | —                                          | —            | —                               | —            | 12,173                            | 200,271                         |
| 9 | Total                    | ¥2,166,487                                 | ¥2,476,313   | ¥1,845,862                      | ¥3,006,313   | ¥37,629,781                       | ¥38,905,878                     |

(F) CCR6: Credit Derivatives Exposures

|             |                                  | (Millions of yen)    |                 |
|-------------|----------------------------------|----------------------|-----------------|
|             |                                  | As of March 31, 2023 |                 |
|             |                                  | a                    | b               |
|             |                                  | Protection bought    | Protection sold |
| Notionals   |                                  |                      |                 |
| 1           | Single-name credit default swaps | ¥2,807,446           | ¥2,419,988      |
| 2           | Index credit default swaps       | 8,139,561            | 7,844,865       |
| 3           | Total return swaps               | 368,520              | 1,172,962       |
| 4           | Credit options                   | —                    | —               |
| 5           | Other credit derivatives         | —                    | —               |
| 6           | Total notionals                  | ¥11,315,528          | ¥11,437,815     |
| Fair values |                                  |                      |                 |
| 7           | Positive fair value (asset)      | 15,480               | 139,676         |
| 8           | Negative fair value (liability)  | (105,366)            | (22,246)        |

(Millions of yen)

|             |                                  | As of March 31, 2022 |                 |
|-------------|----------------------------------|----------------------|-----------------|
|             |                                  | a                    | b               |
|             |                                  | Protection bought    | Protection sold |
| Notionals   |                                  |                      |                 |
| 1           | Single-name credit default swaps | ¥1,989,928           | ¥1,525,002      |
| 2           | Index credit default swaps       | 4,029,840            | 3,602,120       |
| 3           | Total return swaps               | 32,224               | 758,041         |
| 4           | Credit options                   | —                    | —               |
| 5           | Other credit derivatives         | 500                  | —               |
| 6           | Total notionals                  | ¥6,052,493           | ¥5,885,164      |
| Fair values |                                  |                      |                 |
| 7           | Positive fair value (asset)      | 9,556                | 113,235         |
| 8           | Negative fair value (liability)  | (108,448)            | (12,628)        |

(G) CCR7: RWA flow statements of CCR exposures under EPE method

| (Billions of yen) |                                                   |                                         |
|-------------------|---------------------------------------------------|-----------------------------------------|
| No.               |                                                   | RWA                                     |
| 1                 | RWA as of March 31, 2021                          | ¥1,078.4                                |
| 2                 | Breakdown of changes during this reporting period | Asset size (120.4)                      |
| 3                 |                                                   | Credit quality of counterparties (13.6) |
| 4                 |                                                   | Model updates (EPE only) -              |
| 5                 |                                                   | Methodology and policy (EPE only) -     |
| 6                 |                                                   | Acquisitions and disposals -            |
| 7                 |                                                   | Foreign currency fluctuations 62.2      |
| 8                 |                                                   | Other 1.7                               |
| 9                 | RWA as of March 31, 2022                          | ¥1,008.3                                |

| (Billions of yen) |                                                   |                                         |
|-------------------|---------------------------------------------------|-----------------------------------------|
| No.               |                                                   | RWA                                     |
| 1                 | RWA as of March 31, 2022                          | ¥1,008.3                                |
| 2                 | Breakdown of changes during this reporting period | Asset size (103.7)                      |
| 3                 |                                                   | Credit quality of counterparties (18.7) |
| 4                 |                                                   | Model updates (EPE only) -              |
| 5                 |                                                   | Methodology and policy (EPE only) -     |
| 6                 |                                                   | Acquisitions and disposals -            |
| 7                 |                                                   | Foreign currency fluctuations 49.5      |
| 8                 |                                                   | Other (0.1)                             |
| 9                 | RWA as of March 31, 2023                          | ¥935.1                                  |

(H) CCR8: Exposures to Central Counterparties

| (Millions of yen)    |                                                                                                       |                |          |
|----------------------|-------------------------------------------------------------------------------------------------------|----------------|----------|
| As of March 31, 2023 |                                                                                                       |                |          |
|                      |                                                                                                       | a              | b        |
|                      |                                                                                                       | EAD (post-CRM) | RWA      |
| 1                    | Exposures to QCCPs (total)                                                                            | /              | ¥276,222 |
| 2                    | Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which     | ¥1,807,262     | ¥18,577  |
| 3                    | (i) OTC derivatives                                                                                   | 303,892        | 2,551    |
| 4                    | (ii) Exchange-traded derivatives                                                                      | 390,059        | 8,034    |
| 5                    | (iii) Securities financing transactions                                                               | 1,113,310      | 7,991    |
| 6                    | (iv) Netting sets where cross-product netting has been approved                                       | —              | —        |
| 7                    | Segregated initial margin                                                                             | 1,208,150      | /        |
| 8                    | Non-segregated initial margin                                                                         | 763,395        | 14,904   |
| 9                    | Pre-funded default fund contributions                                                                 | 606,874        | 242,740  |
| 10                   | Unfunded default fund contributions                                                                   | —              | —        |
| 11                   | Exposures to non-QCCPs (total)                                                                        | /              | —        |
| 12                   | Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which | —              | —        |
| 13                   | (i) OTC derivatives                                                                                   | —              | —        |
| 14                   | (ii) Exchange-traded derivatives                                                                      | —              | —        |
| 15                   | (iii) Securities financing transactions                                                               | —              | —        |
| 16                   | (iv) Netting sets where cross-product netting has been approved                                       | —              | —        |
| 17                   | Segregated initial margin                                                                             | —              | /        |
| 18                   | Non-segregated initial margin                                                                         | —              | —        |
| 19                   | Pre-funded default fund contributions                                                                 | —              | —        |
| 20                   | Unfunded default fund contributions                                                                   | —              | —        |

| (Millions of yen)    |                                                                                                       |                |          |
|----------------------|-------------------------------------------------------------------------------------------------------|----------------|----------|
| As of March 31, 2022 |                                                                                                       |                |          |
|                      |                                                                                                       | a              | b        |
|                      |                                                                                                       | EAD (post-CRM) | RWA      |
| 1                    | Exposures to QCCPs (total)                                                                            | /              | ¥183,747 |
| 2                    | Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which     | ¥1,250,368     | ¥16,049  |
| 3                    | (i) OTC derivatives                                                                                   | 309,791        | 2,483    |
| 4                    | (ii) Exchange-traded derivatives                                                                      | 415,192        | 9,035    |
| 5                    | (iii) Securities financing transactions                                                               | 525,384        | 4,530    |
| 6                    | (iv) Netting sets where cross-product netting has been approved                                       | —              | —        |
| 7                    | Segregated initial margin                                                                             | 1,669,885      | /        |
| 8                    | Non-segregated initial margin                                                                         | 767,755        | 14,215   |
| 9                    | Pre-funded default fund contributions                                                                 | 446,381        | 153,481  |
| 10                   | Unfunded default fund contributions                                                                   | —              | —        |
| 11                   | Exposures to non-QCCPs (total)                                                                        | /              | —        |
| 12                   | Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which | —              | —        |
| 13                   | (i) OTC derivatives                                                                                   | —              | —        |
| 14                   | (ii) Exchange-traded derivatives                                                                      | —              | —        |
| 15                   | (iii) Securities financing transactions                                                               | —              | —        |
| 16                   | (iv) Netting sets where cross-product netting has been approved                                       | —              | —        |
| 17                   | Segregated initial margin                                                                             | —              | /        |
| 18                   | Non-segregated initial margin                                                                         | —              | —        |
| 19                   | Pre-funded default fund contributions                                                                 | —              | —        |
| 20                   | Unfunded default fund contributions                                                                   | —              | —        |

■ Securitization Exposures

We classify transactions as securitization exposures based on two characteristics, “non-recourse” and “senior/subordinated structure,” pursuant to the definitions set forth in the FSA Notice No. 20, etc.; provided that the transactions do not include those which fall within specialized lending exposure.

(1) Summary of Risk Management Regarding Securitization Exposures

Our role in securitization transactions

We are associated with securitization transactions from various purposes and positions through our banking book and trading book.

(a) Securitization of our assets (“Securitization as originator”)

For the purposes of mitigating credit risk and credit concentration risk, controlling economic capital and responding to the needs of our investors, etc., we engage in securitization transactions, the underlying assets of which include mortgage loans and loans to our corporate customers. When conducting a securitization as an originator, we consider such transactions from various aspects, including the effects of reduction of economic capital and improvement of return on risk as well as the practical effects of risk transfers, and make a comprehensive judgment on the structure and appropriateness of such transactions.

(b) Securitization program (ABCP/ABL) sponsor

As a means of supporting our customers in the securitization of their account receivables and notes receivables, etc., we retain securitization exposure by providing asset-backed loans (ABLs, which are on-balance-sheet transactions), and providing asset-backed commercial paper (ABCP) backup lines (off-balance-sheet transactions), as sponsor to special purpose companies (in the form of Cayman Islands Corporations, etc.). In such cases, in addition to gaining firm understanding of the actual risk profile through due diligence from the viewpoint of investors, we assign internal ratings and make evaluations by assessing such transactions and carefully managing the exposure together with other direct loan assets.

(c) Investment in alternative credit risk assets (“Securitization Transactions as an Investor”)

We hold securitization products, such as ABS, CMBS, RMBS, and CDO, and resecuritization products, the underlying assets of which are mainly RMBS and CDO, etc., for the purpose of investing in alternative credit risk assets that are different from conventional credit risk assets in order to diversify our investment portfolio. The Risk Management Committee, etc. set limits on the amount of investment for Securitization Transactions as an Investor, and we maintain a stringent structure for management of such transactions. In addition, we implement stress tests based on scenarios under the market liquidity depletion and sharp price declines.

In addition, we undertake various securitization program arrangements such as ABL, ABCP and trust schemes, etc., as a means of financing for our customers. We endeavor to understand the actual risk profile, including the underlying assets, and to appropriately disclose the risks and terms of the program to the customers who invest in the product.

Furthermore, we actively act as servicer for securitization transactions, offer settlement account facilities (servicer cash advance) and provide interest rate swaps to securitization conduits.

One of our affiliated entities, Mizuho Leasing Company, Ltd, holds securitization products in which we are involved as originators or sponsors.

The securitization conduits included within the scope of consolidation are as follows:

ROCK FIELD CORPORATION, FANTASTIC FUNDING CORPORATION, N&M FUNDING CORPORATION, Denshi Saiken Kaitori Godo Kaisha, JAPAN SECURITIZATION CORPORATION, Allstar Funding Co., Ltd, SPARCS FUNDING CORPORATION, PERPETUAL FUNDING CORPORATION, and Working Capital Finance CO., Inc.

There are no securitization conduits that provide credit enhancement beyond what is provided in agreements.

Overview of risk profile of securitization transactions and monitoring system

In addition to price fluctuation and market liquidity risks, securitization and resecuritization products are exposed to risks related to default, recovery and granularity of underlying asset portfolio. The structure of these products also contains risks related to the originators, the administrators, trustees and managers of the underlying assets.

To address these risks, we also analyze the structure in terms of the underlying assets and credit events. We monitor the ability, quality and operating performance of originators and managers in charge of controlling the underlying assets as well as covenant information and credit status of the parties related to the program. In addition, for resecuritization products, we pay attention to the underlying assets of the underlying securitization products. We also assign internal ratings to all products and review the rating at least once a year. If there is a change in the credit situations, we will review the internal rating as appropriate. As mentioned above, we have established a system to comprehensively understand the risk characteristics of securitization exposures and manage these exposures.

We conduct credit risk measurements on all credit transactions, including securitization transactions. Furthermore, we

carry out periodic monitoring on investment amount and performance on securitization transactions and report the situations to our Risk Management Committee, etc.

Response to Basel Framework

In calculating credit risk-weighted assets of securitization exposure, we apply the internal-ratings-based approach (“IRBA”) if we have sufficient information regarding all the underlying assets for IRBA. If IRBA cannot be applied to a certain asset and it has a rating obtained from an eligible external credit assessment institution, we apply the External rating-based approach (“ERBA”) We apply the standardized approach (“SA”) in other cases pursuant to the FSA Notice No. 20. We apply a risk weight of 1250% under Basel III when neither IRBA, ERBA nor SA can be applied.

In terms of securitization exposure in our trading book that is subject to market risk regulations, we adopt the standardized measurement method and calculate market risk equivalent amounts in connection with the specific risks of securitization products based on risk weights according to ratings assigned by eligible external credit assessment institutions pursuant to the FSA Notice No. 20.

As for the eligible external credit assessment institutions, we refer to Rating and Investment Information, Inc. (R&I), Japan Credit Rating Agency, Ltd. (JCR), Moody's Investors Service Inc. (Moody's), Standard & Poor's (S&P) and Fitch Ratings, Ltd. in determining securitization exposure risk weight.

(2) Accounting Policies for Securitization Transactions

The point at which financial assets and liabilities relating to securitization transactions begin or cease to be recognized, their evaluation and accounting treatment are pursuant to "Accounting Standards Relating to Financial Products" (Business Accounting Standards No. 10).

(3) Quantitative Disclosure on Securitization Exposures

(A) SEC1: Securitization Exposures in the Banking Book by Type of Underlying Assets

| (Millions of yen)         |                              |           |           |                      |           |           |                        |           |           |  |
|---------------------------|------------------------------|-----------|-----------|----------------------|-----------|-----------|------------------------|-----------|-----------|--|
| As of March 31, 2023      |                              |           |           |                      |           |           |                        |           |           |  |
| type of underlying assets | a                            | b         | c         | d                    | e         | f         | g                      | h         | i         |  |
|                           | Bank acts as originator      |           |           | Bank acts as sponsor |           |           | Banks acts as investor |           |           |  |
|                           | Traditional                  | Synthetic | Sub-total | Traditional          | Synthetic | Sub-total | Traditional            | Synthetic | Sub-total |  |
| 1                         | Retail (total) - of which    |           |           | ¥2,242,683           |           |           | ¥2,105,480             |           |           |  |
| 2                         |                              |           |           |                      |           |           |                        |           |           |  |
| 3                         |                              |           |           |                      |           |           |                        |           |           |  |
| 4                         |                              |           |           |                      |           |           |                        |           |           |  |
| 5                         |                              |           |           |                      |           |           |                        |           |           |  |
| 6                         | Wholesale (total) - of which |           |           | 212,469              |           |           | 1,845,464              |           |           |  |
| 7                         |                              |           |           |                      |           |           |                        |           |           |  |
| 8                         |                              |           |           |                      |           |           |                        |           |           |  |
| 9                         |                              |           |           |                      |           |           |                        |           |           |  |
| 10                        |                              |           |           |                      |           |           |                        |           |           |  |
| 11                        |                              |           |           |                      |           |           |                        |           |           |  |

| (Millions of yen)         |                              |           |           |                      |           |           |                        |           |           |  |
|---------------------------|------------------------------|-----------|-----------|----------------------|-----------|-----------|------------------------|-----------|-----------|--|
| As of March 31, 2022      |                              |           |           |                      |           |           |                        |           |           |  |
| type of underlying assets | a                            | b         | c         | d                    | e         | f         | g                      | h         | i         |  |
|                           | Bank acts as originator      |           |           | Bank acts as sponsor |           |           | Banks acts as investor |           |           |  |
|                           | Traditional                  | Synthetic | Sub-total | Traditional          | Synthetic | Sub-total | Traditional            | Synthetic | Sub-total |  |
| 1                         | Retail (total) - of which    |           |           | ¥1,687,542           |           |           | ¥1,626,852             |           |           |  |
| 2                         |                              |           |           |                      |           |           |                        |           |           |  |
| 3                         |                              |           |           |                      |           |           |                        |           |           |  |
| 4                         |                              |           |           |                      |           |           |                        |           |           |  |
| 5                         |                              |           |           |                      |           |           |                        |           |           |  |
| 6                         | Wholesale (total) - of which |           |           | 233,908              |           |           | 1,424,286              |           |           |  |
| 7                         |                              |           |           |                      |           |           |                        |           |           |  |
| 8                         |                              |           |           |                      |           |           |                        |           |           |  |
| 9                         |                              |           |           |                      |           |           |                        |           |           |  |
| 10                        |                              |           |           |                      |           |           |                        |           |           |  |
| 11                        |                              |           |           |                      |           |           |                        |           |           |  |

(B) SEC2: Securitization Exposures in the Trading Book by Type of Underlying Assets  
(Millions of yen)

| As of March 31, 2023      |                              |           |           |                      |           |           |                        |           |           |
|---------------------------|------------------------------|-----------|-----------|----------------------|-----------|-----------|------------------------|-----------|-----------|
| type of underlying assets | a                            |           |           | b                    |           |           | c                      |           |           |
|                           | Bank acts as originator      |           |           | Bank acts as sponsor |           |           | Banks acts as investor |           |           |
|                           | Traditional                  | Synthetic | Sub-total | Traditional          | Synthetic | Sub-total | Traditional            | Synthetic | Sub-total |
| 1                         | Retail (total) - of which    |           |           | ¥-                   |           |           | ¥13,624                |           |           |
| 2                         | residential mortgage         | -         | -         | -                    | -         | -         | 12,212                 | -         | 12,212    |
| 3                         | credit card                  | -         | -         | -                    | -         | -         | -                      | -         | -         |
| 4                         | other retail exposures       | -         | -         | -                    | -         | -         | 1,412                  | -         | 1,412     |
| 5                         | re-securitization            | -         | -         | -                    | -         | -         | 0                      | -         | 0         |
| 6                         | Wholesale (total) - of which |           |           | -                    |           |           | 31,282                 |           |           |
| 7                         | loans to corporates          | -         | -         | -                    | -         | -         | 31,282                 | -         | 31,282    |
| 8                         | commercial mortgage          | -         | -         | -                    | -         | -         | -                      | -         | -         |
| 9                         | lease and receivables        | -         | -         | -                    | -         | -         | -                      | -         | -         |
| 10                        | other wholesale              | -         | -         | -                    | -         | -         | -                      | -         | -         |
| 11                        | re-securitization            | -         | -         | -                    | -         | -         | -                      | -         | -         |

| As of March 31, 2022      |                              |           |           |                      |           |           |                        |           |           |
|---------------------------|------------------------------|-----------|-----------|----------------------|-----------|-----------|------------------------|-----------|-----------|
| type of underlying assets | a                            |           |           | b                    |           |           | c                      |           |           |
|                           | Bank acts as originator      |           |           | Bank acts as sponsor |           |           | Banks acts as investor |           |           |
|                           | Traditional                  | Synthetic | Sub-total | Traditional          | Synthetic | Sub-total | Traditional            | Synthetic | Sub-total |
| 1                         | Retail (total) - of which    |           |           | ¥-                   |           |           | ¥9,937                 |           |           |
| 2                         | residential mortgage         | -         | -         | -                    | -         | -         | 5,969                  | -         | 5,969     |
| 3                         | credit card                  | -         | -         | -                    | -         | -         | -                      | -         | -         |
| 4                         | other retail exposures       | -         | -         | -                    | -         | -         | 3,073                  | -         | 3,073     |
| 5                         | re-securitization            | -         | -         | -                    | -         | -         | 893                    | -         | 893       |
| 6                         | Wholesale (total) - of which |           |           | -                    |           |           | 13,005                 |           |           |
| 7                         | loans to corporates          | -         | -         | -                    | -         | -         | 13,005                 | -         | 13,005    |
| 8                         | commercial mortgage          | -         | -         | -                    | -         | -         | -                      | -         | -         |
| 9                         | lease and receivables        | -         | -         | -                    | -         | -         | -                      | -         | -         |
| 10                        | other wholesale              | -         | -         | -                    | -         | -         | -                      | -         | -         |
| 11                        | re-securitization            | -         | -         | -                    | -         | -         | -                      | -         | -         |

(C) SEC3: Securitization Exposures in the Banking Book and Associated Regulatory Capital Requirements - Bank Acting as Originator or as Sponsor  
(Millions of yen)

(Millions of yen)

| As of March 31, 2023                     |                                            |                 |                            |                         |                            |                    |                            |                 |                     |
|------------------------------------------|--------------------------------------------|-----------------|----------------------------|-------------------------|----------------------------|--------------------|----------------------------|-----------------|---------------------|
|                                          |                                            | a               | b                          | c                       | d                          | e                  | f                          | g               | h                   |
|                                          |                                            | Total exposures | Traditional securitization | Of which securitization | Of which retail underlying | Of which wholesale | Of which re-securitization | Of which senior | Of which non-senior |
|                                          |                                            |                 |                            |                         |                            |                    |                            |                 |                     |
| Exposure values (by RW bands)            |                                            |                 |                            |                         |                            |                    |                            |                 |                     |
| 1                                        | ≤20% RW                                    | ¥2,276,607      | ¥2,261,865                 | ¥2,261,865              | ¥1,822,823                 | ¥439,042           | ¥-                         | ¥-              | ¥-                  |
| 2                                        | >20% to 50% RW                             | 315,260         | 315,260                    | 315,260                 | 308,128                    | 7,131              | -                          | -               | -                   |
| 3                                        | >50% to 100% RW                            | 58,306          | 58,306                     | 58,306                  | 58,221                     | 84                 | -                          | -               | -                   |
| 4                                        | >100% to <1250% RW                         | 58,418          | 57,161                     | 57,161                  | 53,447                     | 3,713              | -                          | -               | -                   |
| 5                                        | 1250% RW                                   | 62              | 62                         | 62                      | 62                         | -                  | -                          | -               | -                   |
| Exposure values (by regulatory approach) |                                            |                 |                            |                         |                            |                    |                            |                 |                     |
| 6                                        | Internal Ratings-Based Approach (SEC-IRBA) | 2,708,593       | 2,692,594                  | 2,692,594               | 2,242,620                  | 449,973            | -                          | -               | -                   |
| 7                                        | External Ratings-Based Approach (SEC-ERBA) | -               | -                          | -                       | -                          | -                  | -                          | -               | -                   |
| 8                                        | Standardised Approach (SEC-SA)             | -               | -                          | -                       | -                          | -                  | -                          | -               | -                   |
| 9                                        | 1250%                                      | 62              | 62                         | 62                      | 62                         | -                  | -                          | -               | -                   |
| RWA (by regulatory approach)             |                                            |                 |                            |                         |                            |                    |                            |                 |                     |
| 10                                       | Internal Ratings-Based Approach (SEC-IRBA) | 622,461         | 620,250                    | 620,250                 | 523,991                    | 96,258             | -                          | -               | -                   |
| 11                                       | External Ratings-Based Approach (SEC-ERBA) | -               | -                          | -                       | -                          | -                  | -                          | -               | -                   |
| 12                                       | Standardised Approach (SEC-SA)             | -               | -                          | -                       | -                          | -                  | -                          | -               | -                   |
| 13                                       | 1250%                                      | 782             | 782                        | 782                     | 782                        | -                  | -                          | -               | -                   |
| Capital charge after cap                 |                                            |                 |                            |                         |                            |                    |                            |                 |                     |
| 14                                       | Internal Ratings-Based Approach (SEC-IRBA) | 49,796          | 49,620                     | 49,620                  | 41,919                     | 7,700              | -                          | -               | -                   |
| 15                                       | External Ratings-Based Approach (SEC-ERBA) | -               | -                          | -                       | -                          | -                  | -                          | -               | -                   |
| 16                                       | Standardised Approach (SEC-SA)             | -               | -                          | -                       | -                          | -                  | -                          | -               | -                   |
| 17                                       | 1250%                                      | 62              | 62                         | 62                      | 62                         | -                  | -                          | -               | -                   |

| As of March 31, 2023                     |                                            |                          |                         |                            |                    |                            |                 |                     |    |  |
|------------------------------------------|--------------------------------------------|--------------------------|-------------------------|----------------------------|--------------------|----------------------------|-----------------|---------------------|----|--|
|                                          |                                            | i                        | j                       | k                          | l                  | m                          | n               | o                   |    |  |
|                                          |                                            |                          |                         |                            |                    |                            |                 |                     |    |  |
|                                          |                                            |                          |                         |                            |                    |                            |                 |                     |    |  |
|                                          |                                            | Synthetic securitization | Of which securitization | Of which retail underlying | Of which wholesale | Of which re-securitization | Of which senior | Of which non-senior |    |  |
| Exposure values (by RW bands)            |                                            |                          |                         |                            |                    |                            |                 |                     |    |  |
| 1                                        | ≤20% RW                                    | ¥14,742                  | ¥14,742                 | ¥-                         | ¥14,742            | ¥-                         | ¥-              | ¥-                  | ¥- |  |
| 2                                        | >20% to 50% RW                             | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |  |
| 3                                        | >50% to 100% RW                            | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |  |
| 4                                        | >100% to <1250% RW                         | 1,257                    | 1,257                   | -                          | 1,257              | -                          | -               | -                   | -  |  |
| 5                                        | 1250% RW                                   | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |  |
| Exposure values (by regulatory approach) |                                            |                          |                         |                            |                    |                            |                 |                     |    |  |
| 6                                        | Internal Ratings-Based Approach (SEC-IRBA) | 15,999                   | 15,999                  | -                          | 15,999             | -                          | -               | -                   | -  |  |
| 7                                        | External Ratings-Based Approach (SEC-ERBA) | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |  |
| 8                                        | Standardised Approach (SEC-SA)             | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |  |
| 9                                        | 1250%                                      | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |  |
| RWA (by regulatory approach)             |                                            |                          |                         |                            |                    |                            |                 |                     |    |  |
| 10                                       | Internal Ratings-Based Approach (SEC-IRBA) | 2,211                    | 2,211                   | -                          | 2,211              | -                          | -               | -                   | -  |  |
| 11                                       | External Ratings-Based Approach (SEC-ERBA) | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |  |
| 12                                       | Standardised Approach (SEC-SA)             | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |  |
| 13                                       | 1250%                                      | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |  |
| Capital charge after cap                 |                                            |                          |                         |                            |                    |                            |                 |                     |    |  |
| 14                                       | Internal Ratings-Based Approach (SEC-IRBA) | 176                      | 176                     | -                          | 176                | -                          | -               | -                   | -  |  |
| 15                                       | External Ratings-Based Approach (SEC-ERBA) | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |  |
| 16                                       | Standardised Approach (SEC-SA)             | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |  |
| 17                                       | 1250%                                      | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |  |

| (Millions of yen)                        |                                            |                 |                            |                         |                            |                    |                            |                 |                     |
|------------------------------------------|--------------------------------------------|-----------------|----------------------------|-------------------------|----------------------------|--------------------|----------------------------|-----------------|---------------------|
| As of March 31, 2022                     |                                            |                 |                            |                         |                            |                    |                            |                 |                     |
|                                          |                                            | a               | b                          | c                       | d                          | e                  | f                          | g               | h                   |
|                                          |                                            | Total exposures | Traditional securitization | Of which securitization | Of which retail underlying | Of which wholesale | Of which re-securitization | Of which senior | Of which non-senior |
|                                          |                                            |                 |                            |                         |                            |                    |                            |                 |                     |
| Exposure values (by RW bands)            |                                            |                 |                            |                         |                            |                    |                            |                 |                     |
| 1                                        | ≤20% RW                                    | ¥1,783,508      | ¥1,731,725                 | ¥1,731,725              | ¥1,401,678                 | ¥330,046           | ¥-                         | ¥-              | ¥-                  |
| 2                                        | >20% to 50% RW                             | 178,079         | 178,079                    | 178,079                 | 132,788                    | 45,291             | -                          | -               | -                   |
| 3                                        | >50% to 100% RW                            | 153,620         | 153,620                    | 153,620                 | 153,071                    | 549                | -                          | -               | -                   |
| 4                                        | >100% to <1250% RW                         | 14,441          | 8,539                      | 8,539                   | -                          | 8,539              | -                          | -               | -                   |
| 5                                        | 1250% RW                                   | 3               | 3                          | 3                       | 3                          | -                  | -                          | -               | -                   |
| Exposure values (by regulatory approach) |                                            |                 |                            |                         |                            |                    |                            |                 |                     |
| 6                                        | Internal Ratings-Based Approach (SEC-IRBA) | 2,129,649       | 2,071,964                  | 2,071,964               | 1,687,538                  | 384,426            | -                          | -               | -                   |
| 7                                        | External Ratings-Based Approach (SEC-ERBA) | -               | -                          | -                       | -                          | -                  | -                          | -               | -                   |
| 8                                        | Standardised Approach (SEC-SA)             | -               | -                          | -                       | -                          | -                  | -                          | -               | -                   |
| 9                                        | 1250%                                      | 3               | 3                          | 3                       | 3                          | -                  | -                          | -               | -                   |
| RWA (by regulatory approach)             |                                            |                 |                            |                         |                            |                    |                            |                 |                     |
| 10                                       | Internal Ratings-Based Approach (SEC-IRBA) | 436,207         | 427,426                    | 427,426                 | 324,543                    | 102,882            | -                          | -               | -                   |
| 11                                       | External Ratings-Based Approach (SEC-ERBA) | -               | -                          | -                       | -                          | -                  | -                          | -               | -                   |
| 12                                       | Standardised Approach (SEC-SA)             | -               | -                          | -                       | -                          | -                  | -                          | -               | -                   |
| 13                                       | 1250%                                      | 48              | 48                         | 48                      | 48                         | -                  | -                          | -               | -                   |
| Capital charge after cap                 |                                            |                 |                            |                         |                            |                    |                            |                 |                     |
| 14                                       | Internal Ratings-Based Approach (SEC-IRBA) | 34,896          | 34,194                     | 34,194                  | 25,963                     | 8,230              | -                          | -               | -                   |
| 15                                       | External Ratings-Based Approach (SEC-ERBA) | -               | -                          | -                       | -                          | -                  | -                          | -               | -                   |
| 16                                       | Standardised Approach (SEC-SA)             | -               | -                          | -                       | -                          | -                  | -                          | -               | -                   |
| 17                                       | 1250%                                      | 3               | 3                          | 3                       | 3                          | -                  | -                          | -               | -                   |

| As of March 31, 2022                     |                                            |                          |                         |                            |                    |                            |                 |                     |  |
|------------------------------------------|--------------------------------------------|--------------------------|-------------------------|----------------------------|--------------------|----------------------------|-----------------|---------------------|--|
|                                          |                                            | i                        | j                       | k                          | l                  | m                          | n               | o                   |  |
|                                          |                                            |                          |                         |                            |                    |                            |                 |                     |  |
|                                          |                                            | Synthetic securitization | Of which securitization | Of which retail underlying | Of which wholesale | Of which re-securitization | Of which senior | Of which non-senior |  |
|                                          |                                            |                          |                         |                            |                    |                            |                 |                     |  |
| Exposure values (by RW bands)            |                                            |                          |                         |                            |                    |                            |                 |                     |  |
| 1                                        | ≤20% RW                                    | ¥51,782                  | ¥51,782                 | ¥-                         | ¥51,782            | ¥-                         | ¥-              | ¥-                  |  |
| 2                                        | >20% to 50% RW                             | -                        | -                       | -                          | -                  | -                          | -               | -                   |  |
| 3                                        | >50% to 100% RW                            | -                        | -                       | -                          | -                  | -                          | -               | -                   |  |
| 4                                        | >100% to <1250% RW                         | 5,902                    | 5,902                   | -                          | 5,902              | -                          | -               | -                   |  |
| 5                                        | 1250% RW                                   | -                        | -                       | -                          | -                  | -                          | -               | -                   |  |
| Exposure values (by regulatory approach) |                                            |                          |                         |                            |                    |                            |                 |                     |  |
| 6                                        | Internal Ratings-Based Approach (SEC-IRBA) | 57,684                   | 57,684                  | -                          | 57,684             | -                          | -               | -                   |  |
| 7                                        | External Ratings-Based Approach (SEC-ERBA) | -                        | -                       | -                          | -                  | -                          | -               | -                   |  |
| 8                                        | Standardised Approach (SEC-SA)             | -                        | -                       | -                          | -                  | -                          | -               | -                   |  |
| 9                                        | 1250%                                      | -                        | -                       | -                          | -                  | -                          | -               | -                   |  |
| RWA (by regulatory approach)             |                                            |                          |                         |                            |                    |                            |                 |                     |  |
| 10                                       | Internal Ratings-Based Approach (SEC-IRBA) | 8,781                    | 8,781                   | -                          | 8,781              | -                          | -               | -                   |  |
| 11                                       | External Ratings-Based Approach (SEC-ERBA) | -                        | -                       | -                          | -                  | -                          | -               | -                   |  |
| 12                                       | Standardised Approach (SEC-SA)             | -                        | -                       | -                          | -                  | -                          | -               | -                   |  |
| 13                                       | 1250%                                      | -                        | -                       | -                          | -                  | -                          | -               | -                   |  |
| Capital charge after cap                 |                                            |                          |                         |                            |                    |                            |                 |                     |  |
| 14                                       | Internal Ratings-Based Approach (SEC-IRBA) | 702                      | 702                     | -                          | 702                | -                          | -               | -                   |  |
| 15                                       | External Ratings-Based Approach (SEC-ERBA) | -                        | -                       | -                          | -                  | -                          | -               | -                   |  |
| 16                                       | Standardised Approach (SEC-SA)             | -                        | -                       | -                          | -                  | -                          | -               | -                   |  |
| 17                                       | 1250%                                      | -                        | -                       | -                          | -                  | -                          | -               | -                   |  |

(D) SEC4: Securitization Exposures in the Banking Book and Associated Regulatory Capital Requirements - Bank Acting as Investor

| (Millions of yen)                        |                                            |                 |                            |                         |                   |                    |                            |                 |                     |
|------------------------------------------|--------------------------------------------|-----------------|----------------------------|-------------------------|-------------------|--------------------|----------------------------|-----------------|---------------------|
| As of March 31, 2023                     |                                            |                 |                            |                         |                   |                    |                            |                 |                     |
|                                          |                                            | a               | b                          | c                       | d                 | e                  | f                          | g               | h                   |
|                                          |                                            | Total exposures | Traditional securitization | Of which securitization | Of which          | Of which wholesale | Of which re-securitization | Of which senior | Of which non-senior |
|                                          |                                            |                 |                            |                         | retail underlying |                    |                            |                 |                     |
| Exposure values (by RW bands)            |                                            |                 |                            |                         |                   |                    |                            |                 |                     |
| 1                                        | ≤20% RW                                    | ¥3,349,690      | ¥3,349,690                 | ¥3,349,690              | ¥1,746,626        | ¥1,603,063         | ¥-                         | ¥-              | ¥-                  |
| 2                                        | >20% to 50% RW                             | 428,506         | 428,506                    | 428,506                 | 232,181           | 196,324            | -                          | -               | -                   |
| 3                                        | >50% to 100% RW                            | 162,245         | 162,245                    | 162,245                 | 126,672           | 35,573             | -                          | -               | -                   |
| 4                                        | >100% to <1250% RW                         | 10,492          | 10,492                     | 10,492                  | -                 | 10,492             | -                          | -               | -                   |
| 5                                        | 1250% RW                                   | 10              | 10                         | 10                      | -                 | 10                 | -                          | -               | -                   |
| Exposure values (by regulatory approach) |                                            |                 |                            |                         |                   |                    |                            |                 |                     |
| 6                                        | Internal Ratings-Based Approach (SEC-IRBA) | 3,063,437       | 3,063,437                  | 3,063,437               | 1,538,147         | 1,525,290          | -                          | -               | -                   |
| 7                                        | External Ratings-Based Approach (SEC-ERBA) | 886,134         | 886,134                    | 886,134                 | 567,333           | 318,801            | -                          | -               | -                   |
| 8                                        | Standardised Approach (SEC-SA)             | 1,362           | 1,362                      | 1,362                   | -                 | 1,362              | -                          | -               | -                   |
| 9                                        | 1250%                                      | 10              | 10                         | 10                      | -                 | 10                 | -                          | -               | -                   |
| RWA (by regulatory approach)             |                                            |                 |                            |                         |                   |                    |                            |                 |                     |
| 10                                       | Internal Ratings-Based Approach (SEC-IRBA) | 644,381         | 644,381                    | 644,381                 | 334,317           | 310,063            | -                          | -               | -                   |
| 11                                       | External Ratings-Based Approach (SEC-ERBA) | 153,953         | 153,953                    | 153,953                 | 61,132            | 92,820             | -                          | -               | -                   |
| 12                                       | Standardised Approach (SEC-SA)             | 204             | 204                        | 204                     | -                 | 204                | -                          | -               | -                   |
| 13                                       | 1250%                                      | 125             | 125                        | 125                     | -                 | 125                | -                          | -               | -                   |
| Capital charge after cap                 |                                            |                 |                            |                         |                   |                    |                            |                 |                     |
| 14                                       | Internal Ratings-Based Approach (SEC-IRBA) | 51,550          | 51,550                     | 51,550                  | 26,745            | 24,805             | -                          | -               | -                   |
| 15                                       | External Ratings-Based Approach (SEC-ERBA) | 12,316          | 12,316                     | 12,316                  | 4,890             | 7,425              | -                          | -               | -                   |
| 16                                       | Standardised Approach (SEC-SA)             | 16              | 16                         | 16                      | -                 | 16                 | -                          | -               | -                   |
| 17                                       | 1250%                                      | 10              | 10                         | 10                      | -                 | 10                 | -                          | -               | -                   |

| As of March 31, 2023                     |                                            |                          |                         |                            |                    |                            |                 |                     |    |
|------------------------------------------|--------------------------------------------|--------------------------|-------------------------|----------------------------|--------------------|----------------------------|-----------------|---------------------|----|
|                                          |                                            | i                        | j                       | k                          | l                  | m                          | n               | o                   |    |
|                                          |                                            |                          |                         |                            |                    |                            |                 |                     |    |
|                                          |                                            | Synthetic securitization | Of which securitization | Of which retail underlying | Of which wholesale | Of which re-securitization | Of which senior | Of which non-senior |    |
|                                          |                                            |                          |                         |                            |                    |                            |                 |                     |    |
| Exposure values (by RW bands)            |                                            |                          |                         |                            |                    |                            |                 |                     |    |
| 1                                        | ≤20% RW                                    | ¥-                       | ¥-                      | ¥-                         | ¥-                 | ¥-                         | ¥-              | ¥-                  | ¥- |
| 2                                        | >20% to 50% RW                             | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| 3                                        | >50% to 100% RW                            | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| 4                                        | >100% to <1250% RW                         | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| 5                                        | 1250% RW                                   | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| Exposure values (by regulatory approach) |                                            |                          |                         |                            |                    |                            |                 |                     |    |
| 6                                        | Internal Ratings-Based Approach (SEC-IRBA) | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| 7                                        | External Ratings-Based Approach (SEC-ERBA) | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| 8                                        | Standardised Approach (SEC-SA)             | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| 9                                        | 1250%                                      | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| RWA (by regulatory approach)             |                                            |                          |                         |                            |                    |                            |                 |                     |    |
| 10                                       | Internal Ratings-Based Approach (SEC-IRBA) | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| 11                                       | External Ratings-Based Approach (SEC-ERBA) | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| 12                                       | Standardised Approach (SEC-SA)             | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| 13                                       | 1250%                                      | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| Capital charge after cap                 |                                            |                          |                         |                            |                    |                            |                 |                     |    |
| 14                                       | Internal Ratings-Based Approach (SEC-IRBA) | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| 15                                       | External Ratings-Based Approach (SEC-ERBA) | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| 16                                       | Standardised Approach (SEC-SA)             | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |
| 17                                       | 1250%                                      | -                        | -                       | -                          | -                  | -                          | -               | -                   | -  |



(Billions of yen)

| No. |                                                   |                               |              |        |     |       |          |
|-----|---------------------------------------------------|-------------------------------|--------------|--------|-----|-------|----------|
|     |                                                   | A                             | B            | C      | D   | E     | F        |
|     |                                                   | VAR                           | Stressed VAR | IRC    | CRM | Other | Total    |
| 1a  | RWA as of March 31, 2021                          |                               | ¥288.0       | ¥880.4 | ¥-  | ¥-    | ¥1,168.5 |
| 1b  | Adjustment to RWA as of March 31, 2021            |                               | 3.05         | 3.02   | -   | -     | 3.03     |
| 1c  | IMA values as of March 31, 2021                   |                               | 94.2         | 290.5  | -   | -     | 384.8    |
| 2   | Breakdown of changes during this reporting period | Change in risk levels         | (24.0)       | (52.7) | -   | -     | (76.8)   |
| 3   |                                                   | Model updates/changes         | -            | -      | -   | -     | -        |
| 4   |                                                   | Methodology and policy        | -            | -      | -   | -     | -        |
| 5   |                                                   | Acquisitions and disposals    | -            | -      | -   | -     | -        |
| 6   |                                                   | Foreign currency fluctuations | (79.0)       | (74.8) | -   | -     | (153.8)  |
| 7   |                                                   | Other                         | (191.2)      | 193.7  | -   | -     | 384.9    |
| 8a  | IMA values as of March 31, 2022                   |                               | 182.3        | 356.7  | -   | -     | 539.0    |
| 8b  | Adjustment to RWA as of March 31, 2022            |                               | 2.56         | 2.55   | -   | -     | 2.56     |
| 8c  | RWA as of March 31, 2022                          |                               | 467.5        | 912.9  | -   | -     | 1,380.5  |

(C) MR3 : IMA values for trading portfolios

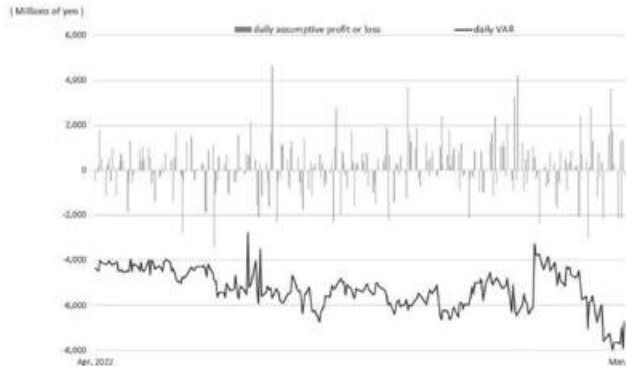
(Millions of yen)

| No. |                                           | As of March 31, 2023 | As of March 31, 2022 |
|-----|-------------------------------------------|----------------------|----------------------|
|     | VAR (10 day 99%)                          |                      |                      |
| 1   | Maximum value                             | ¥25,643              | ¥24,256              |
| 2   | Average value                             | 17,104               | 10,585               |
| 3   | Minimum value                             | 9,303                | 6,716                |
| 4   | Period end                                | 21,704               | 14,587               |
|     | Stressed VAR (10 day 99%)                 |                      |                      |
| 5   | Maximum value                             | 35,088               | 59,964               |
| 6   | Average value                             | 25,213               | 20,336               |
| 7   | Minimum value                             | 16,212               | 12,284               |
| 8   | Period end                                | 27,454               | 28,538               |
|     | Incremental Risk Charge (99.9%)           |                      |                      |
| 9   | Maximum value                             | -                    | -                    |
| 10  | Average value                             | -                    | -                    |
| 11  | Minimum value                             | -                    | -                    |
| 12  | Period end                                | -                    | -                    |
|     | Comprehensive Risk Capital Charge (99.9%) |                      |                      |
| 13  | Maximum value                             | -                    | -                    |
| 14  | Average value                             | -                    | -                    |
| 15  | Minimum value                             | -                    | -                    |
| 16  | Period end                                | -                    | -                    |
| 17  | Floor (standardized measurement method)   | -                    | -                    |

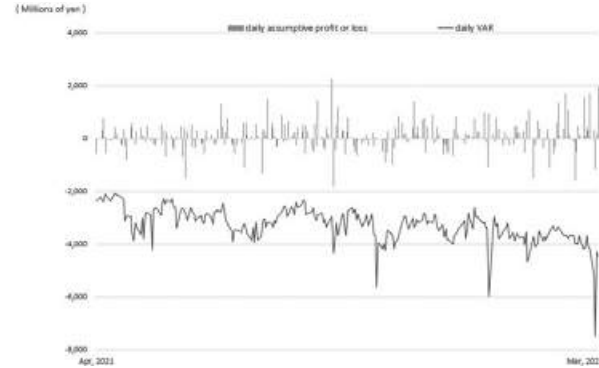
Notes: 1. The historical simulation method is used for the calculation of VAR and stressed VAR under the Internal Models Approach.  
2. VAR is measured based on the observation period of 3 years (801 business days), a 99% confidence interval and a 1-day holding period. This 1-day VAR is scaled up to 10-business day VAR using the square-root-of-time ( $\sqrt{T}$ ) rule. We update historical data on a daily basis, in principle, and do not weight such data. When re-pricing instruments, we use the full revaluation method, a sensitivity-based approach and the like. We consider change width or rate as market volatility of risk factors according to product attributes.  
3. When measuring stressed VAR, the same measurement approach as VAR is used except for the observation period of 1 year (265 business days). As a stressed period, we select a period which has an adequate length of time and is considered the most stressful under a certain set of criteria established based on the most recent portfolio.  
4. When applying the internal model, we regularly verify the preconditions used for VAR measurement.

(D) MR4 : Back testing results of IMA

As of March 31, 2023



As of March 31, 2022



Note: The number of cases where VAR on a particular day was exceeded by losses on the following business day for the past 250 business days was 0 as of March 31, 2023 (0 as of March 31, 2022).

(2) Banking Activities

To comply with Interest Rate Risk in the Banking Book (IRRBB) requirements, we are required to calculate expected changes in the economic value of equity ( $\Delta$ EVE) arising from banking activities and expected changes in net interest income ( $\Delta$ NI) from the reference date until the date no later than 12 months from the reference date under interest rate shock scenarios (i.e. parallel up and downwards shifts in the yield curve and the like).  $\Delta$ EVE and  $\Delta$ NI change according to changes in the banking portfolio.

(A) IRRBB1 : Interest rate risk

(Millions of yen)

| No. |                 | a                    |                      | b                    |                      | c                    |                      | d                    |                      |
|-----|-----------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|     |                 | $\Delta$ EVE         |                      | $\Delta$ NI          |                      | $\Delta$ EVE         |                      | $\Delta$ NI          |                      |
|     |                 | As of March 31, 2023 | As of March 31, 2022 | As of March 31, 2023 | As of March 31, 2022 | As of March 31, 2023 | As of March 31, 2022 | As of March 31, 2023 | As of March 31, 2022 |
|     |                 | e                    | f                    | e                    | f                    | e                    | f                    | e                    | f                    |
| 1   | Parallel up     | ¥363,912             | ¥622,122             | ¥(488,285)           | ¥(381,094)           |                      |                      |                      |                      |
| 2   | Parallel down   | 0                    | 0                    | 702,418              | 517,757              |                      |                      |                      |                      |
| 3   | Steepener       | 110,826              | 228,046              | /                    | /                    |                      |                      |                      |                      |
| 4   | Flattener       | 106,377              | 59,514               | /                    | /                    |                      |                      |                      |                      |
| 5   | Short rate up   | 202,748              | 251,479              | /                    | /                    |                      |                      |                      |                      |
| 6   | Short rate down | 26,321               | 17,108               | /                    | /                    |                      |                      |                      |                      |
| 7   | Maximum         | 363,912              | 622,122              | 702,418              | 517,757              |                      |                      |                      |                      |
|     |                 | As of March 31, 2023 |                      | As of March 31, 2022 |                      |                      |                      |                      |                      |
| 8   | Tier1 capital   | ¥9,803,395           |                      | ¥9,713,290           |                      |                      |                      |                      |                      |

Notes: 1. Decreased economic values and interest income are shown as positive values.  
2. As for some of those current deposits and ordinary deposits whose interest rates are not changed at predetermined intervals and from which depositors can withdraw money as desired on demand, we measure the interest rate risk associated with such deposits by applying an appropriate method after recognizing them as core deposits. The average repricing maturities are 0.8 years for yen deposits and 0.5 years for dollar deposits respectively. The longest repricing maturities are 10.0 years for yen deposits and 5.0 years for dollar deposits respectively. We measure interest rate risk associated with term deposits and loans in an appropriate manner by estimating their early redemption rates based on their historical prepayment and cancellation data.  
3. When aggregating the respective  $\Delta$ EVE of multiple currencies, we use the internal model that estimates the correlations between the key currencies based on historical data. When aggregating the respective  $\Delta$ NI of multiple currencies, we simply add their respective  $\Delta$ NI.  
4. For the calculation of  $\Delta$ EVE and  $\Delta$ NI, we set an appropriate interest rate and spread according to a certain discount rate and reference rate.  
5. When making the calculations above, we use regulatory defined preconditions including an interest rate shock scenario.

■ Investment or Equity Exposure

(1) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

With regard to equities, we manage default risk through our credit risk management structure and price fluctuation risk through our market risk management structure. With regard to subsidiaries and related companies in which we invest, we manage their risks on a consolidated basis, and manage them appropriately in accordance with their management classification. In addition, securities, a part of equity exposure, are valued as follows: Securities are stated at market price (cost of securities sold is calculated primarily by the moving average method). Stocks and others without a quoted market price are stated at acquisition cost and determined by the moving average method.

■ Operational risk

(1) Summary of Operational Risk Management and Procedures

See pages 123 to 124 for a summary of our operational risk management policies, etc.

(2) Approach Used for the Measurement of Operational Risk Equivalent

We use the Advanced Measurement Approach for the calculation of operational risk equivalent. See pages 124 to 126 for the outline of the Advanced Measurement Approach. In the measurement of operational risk equivalent, we do not recognize the risk mitigating impact of insurance. The following entities have adopted the Advanced Measurement Approach as of March 31, 2023. In the measurement of operational risk equivalent, we do not recognize the risk mitigating impact of insurance.  
Mizuho Financial Group, Inc.; Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd.; Mizuho Securities; Mizuho Credit Guarantee Co., Ltd.; Mizuho Business Service Co., Ltd.; Mizuho Trust Operations Co., Ltd.; Mizuho Trust Business Operations Co., Ltd.; Mizuho Trust Retail Support Co., Ltd.; Mizuho Bank Europe N.V.; and Mizuho International plc.

■Composition of Leverage Ratio

| (Millions of yen, except percentage)                                               |                                                                                    |                                                                                                                                                                                                          |                         |                         |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Correspon<br>ding line #<br>on Basel<br>III<br>disclosure<br>template<br>(Table 2) | Correspon<br>ding line #<br>on Basel<br>III<br>disclosure<br>template<br>(Table 1) | Item                                                                                                                                                                                                     | As of March 31,<br>2023 | As of March 31,<br>2022 |
| On-balance sheet exposures (1)                                                     |                                                                                    |                                                                                                                                                                                                          |                         |                         |
| 1                                                                                  |                                                                                    | On-balance sheet exposures before deducting adjustment items                                                                                                                                             | ¥166,753,759            | ¥164,121,871            |
| 1a                                                                                 | 1                                                                                  | Total assets reported in the consolidated balance sheet                                                                                                                                                  | 202,281,158             | 198,455,311             |
| 1b                                                                                 | 2                                                                                  | The amount of assets of subsidiaries that are not included in the scope of the leverage ratio on a consolidated basis (-)                                                                                | -                       | -                       |
| 1c                                                                                 | 7                                                                                  | The amount of assets of subsidiaries that are included in the scope of the leverage ratio on a consolidated basis (except those included in the total assets reported in the consolidated balance sheet) | -                       | -                       |
| 1d                                                                                 | 3                                                                                  | The amount of assets that are deducted from the total assets reported in the consolidated balance sheet (except adjustment items) (-)                                                                    | 35,527,399              | 34,333,440              |
| 2                                                                                  | 7                                                                                  | The amount of adjustment items pertaining to Tier1 capital (-)                                                                                                                                           | 1,079,022               | 1,083,075               |
| 3                                                                                  |                                                                                    | Total on-balance sheet exposures (a)                                                                                                                                                                     | ¥165,674,736            | ¥163,038,795            |
| Exposures related to derivative transactions (2)                                   |                                                                                    |                                                                                                                                                                                                          |                         |                         |
| 4                                                                                  |                                                                                    | RC multiplied by 1.4 associated with derivatives transactions, etc.                                                                                                                                      | -                       | -                       |
|                                                                                    |                                                                                    | Replacement cost associated with derivatives transactions, etc.                                                                                                                                          | 3,144,682               | 3,723,706               |
| 5                                                                                  |                                                                                    | PFE multiplied by 1.4 associated with derivatives transactions, etc.                                                                                                                                     | -                       | -                       |
|                                                                                    |                                                                                    | Add-on amount associated with derivatives transactions, etc.                                                                                                                                             | 11,713,117              | 10,104,140              |
|                                                                                    |                                                                                    | The amount of receivables arising from providing cash margin in relation to derivatives transactions, etc.                                                                                               | 1,051,886               | 1,885,254               |
| 6                                                                                  |                                                                                    | The amount of receivables arising from providing collateral, provided where deducted from the consolidated balance sheet pursuant to the operative accounting framework                                  | -                       | -                       |
|                                                                                    |                                                                                    | The amount of receivables arising from providing cash margin, provided where deducted from the consolidated balance sheet pursuant to the operative accounting framework                                 | 158,919                 | 144,143                 |
| 7                                                                                  |                                                                                    | The amount of deductions of receivables (out of those arising from providing cash variation margin) (-)                                                                                                  | -                       | -                       |
| 8                                                                                  |                                                                                    | The amount of client-cleared trade exposures for which a bank holding company acting as a clearing member is not obliged to make any indemnification (-)                                                 | /                       | /                       |
| 9                                                                                  |                                                                                    | Adjusted effective notional amount of written credit derivatives                                                                                                                                         | 10,323,616              | 5,225,478               |
| 10                                                                                 |                                                                                    | The amount of deductions from effective notional amount of written credit derivatives (-)                                                                                                                | 9,986,163               | 4,880,742               |
| 11                                                                                 | 4                                                                                  | Total exposures related to derivative transactions (b)                                                                                                                                                   | ¥16,406,058             | ¥16,201,981             |
| Exposures related to repo transactions (3)                                         |                                                                                    |                                                                                                                                                                                                          |                         |                         |
| 12                                                                                 |                                                                                    | The amount of assets related to repo transactions, etc.                                                                                                                                                  | 13,590,848              | 15,090,453              |
| 13                                                                                 |                                                                                    | The amount of deductions from the assets above (line 12) (-)                                                                                                                                             | 3,689,303               | 5,119,912               |
| 14                                                                                 |                                                                                    | The exposures for counterparty credit risk for repo transactions, etc.                                                                                                                                   | 1,075,699               | 624,315                 |
| 15                                                                                 |                                                                                    | The exposures for agent repo transactions                                                                                                                                                                | /                       | /                       |
| 16                                                                                 | 5                                                                                  | Total exposures related to repo transactions, etc. (c)                                                                                                                                                   | ¥10,977,214             | ¥10,594,856             |
| Exposures related to off-balance sheet transactions (4)                            |                                                                                    |                                                                                                                                                                                                          |                         |                         |
| 17                                                                                 |                                                                                    | Notional amount of off-balance sheet transactions                                                                                                                                                        | 56,452,814              | 51,267,489              |
| 18                                                                                 |                                                                                    | The amount of adjustments for conversion in relation to off-balance sheet transactions (-)                                                                                                               | 30,069,707              | 28,131,119              |
| 19                                                                                 | 6                                                                                  | Total exposures related to off-balance sheet transactions (d)                                                                                                                                            | ¥26,383,107             | ¥23,136,369             |

| Corresponding line # on Basel III disclosure template (Table 2)                                                                            | Corresponding line # on Basel III disclosure template (Table 1) | Item                                                                                                                                              | As of March 31, 2023 | As of March 31, 2022 |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Leverage ratio on a consolidated basis (5)                                                                                                 |                                                                 |                                                                                                                                                   |                      |                      |
| 20                                                                                                                                         |                                                                 | The amount of capital (Tier1 capital) (e)                                                                                                         | 9,803,395            | 9,713,290            |
| 21                                                                                                                                         | 8                                                               | Total exposures ((a)+(b)+(c)+(d)) (f)                                                                                                             | ¥219,441,166         | ¥212,972,004         |
| 22                                                                                                                                         |                                                                 | Leverage ratio on a consolidated basis ((e)/(f))                                                                                                  | 4.46%                | 4.56%                |
|                                                                                                                                            |                                                                 | National minimum leverage ratio requirement                                                                                                       | 3.00%                | /                    |
|                                                                                                                                            |                                                                 | Applicable leverage buffers                                                                                                                       | 0.05%                | /                    |
| Leverage ratio on a consolidated basis (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (6) |                                                                 |                                                                                                                                                   |                      |                      |
|                                                                                                                                            |                                                                 | Total exposures (f)                                                                                                                               | ¥219,441,116         | ¥212,972,004         |
|                                                                                                                                            |                                                                 | The amount of deposits with the Bank of Japan                                                                                                     | 51,977,044           | 38,610,831           |
|                                                                                                                                            |                                                                 | Total exposures (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (f')                              | ¥271,418,161         | ¥251,582,835         |
|                                                                                                                                            |                                                                 | Leverage ratio on a consolidated basis (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) ((e)/(f')) | 3.61%                | 3.86%                |

Note: As an external audit of calculating the leverage ratio on a consolidated basis, we underwent an examination under the procedures agreed with by Ernst & Young ShinNihon LLC, on the basis of "Practical guidance on agreed-upon procedures for the calculation of capital adequacy ratio and leverage ratio" (Practical Guideline for specialized fields No. 4465 of the Japanese Institute of Certified Public Accountants). Note that this examination is not a part of the audit performed on our consolidated financial statements or internal controls over financial reporting. Ernst & Young ShinNihon LLC does not give its opinion or conclusion concerning the leverage ratio or our internal control structure regarding the calculation of the leverage ratio. Instead, it performs an examination to the extent both of us agreed to and reports the results to us.

■ TLAC Regulations

(1) TLAC1: TLAC composition for G-SIBs (at resolution group level)

(Millions of yen, except percentage)

| Basel III<br>Template<br>No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Items                                                                                                                                                    |     | a                       | b                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------|-------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                          |     | As of March 31,<br>2023 | As of March 31,<br>2022 |
| Preferred resolution strategy (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                          |     |                         |                         |
| The SPE (Single Point of Entry) resolution strategy is considered to be the preferred resolution strategy for Mizuho Financial Group, Inc. (MHFG) and its subsidiaries.<br>More concretely, at the time of a stress, following the relevant authority's determination that one or more of the material sub-groups, i.e. Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd. have reached the point of non-viability, losses incurred to them would be passed to MHFG, the ultimate holding company. While this could lead to a resolution of MHFG, the material sub-groups are expected to continue their business as usual under the Specified Bridge Financial Institution, etc. incorporated by the Deposit Insurance Corporation of Japan (DICJ) to which MHFG transfers its business. |                                                                                                                                                          |     |                         |                         |
| Regulatory capital elements of TLAC and adjustments (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                          |     |                         |                         |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Common Equity Tier 1 capital (CET1)                                                                                                                      | (A) | ¥8,315,525              | ¥8,067,279              |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Additional Tier 1 capital (AT1) before TLAC adjustments                                                                                                  | (B) | 1,487,870               | 1,646,011               |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | AT1 ineligible as TLAC as issued out of subsidiaries to third parties                                                                                    | (C) | -                       | -                       |
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Other adjustments                                                                                                                                        | (D) | 16,387                  | 20,607                  |
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | AT1 instruments eligible under the TLAC framework ((B)-(C)-(D))                                                                                          | (E) | 1,471,482               | 1,625,404               |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Tier 2 capital (T2) before TLAC adjustments                                                                                                              | (F) | 1,503,569               | 1,638,391               |
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Amortised portion of T2 instruments where remaining maturity > 1 year                                                                                    | (G) | (229,337)               | (121,630)               |
| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | T2 capital ineligible as TLAC as issued out of subsidiaries to third parties                                                                             | (H) | 39,689                  | 73,064                  |
| 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Other adjustments                                                                                                                                        | (I) | 3,516                   | 8,038                   |
| 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | T2 instruments eligible under the TLAC framework ((F)-(G)-(H)-(I))                                                                                       | (J) | 1,689,701               | 1,678,919               |
| 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | TLAC arising from regulatory capital ((A) + (E) + (J))                                                                                                   | (K) | 11,476,709              | 11,371,603              |
| Non-regulatory capital elements of TLAC (3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                          |     |                         |                         |
| 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | External TLAC instruments issued directly by the bank and subordinated to excluded liabilities                                                           | (L) | 5,496,741               | 4,334,870               |
| 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | External TLAC instruments issued directly by the bank which are not subordinated to excluded liabilities but meet all other TLAC term sheet requirements |     | /                       | /                       |
| 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | of which: amount eligible as TLAC after application of the caps                                                                                          |     | /                       | /                       |
| 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | External TLAC instruments issued by funding vehicles prior to 1 January 2022                                                                             |     | /                       | /                       |
| 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Eligible ex ante commitments to recapitalise a G-SIB in resolution                                                                                       | (M) | 2,465,195               | 2,265,565               |
| 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | TLAC arising from non-regulatory capital instruments before adjustments ((L) + (M))                                                                      | (N) | 7,961,936               | 6,600,436               |
| Non-regulatory capital elements of TLAC: adjustments (4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                          |     |                         |                         |
| 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | TLAC before deductions ((K) + (N))                                                                                                                       | (O) | 19,438,645              | 17,972,039              |
| 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Deductions of exposures between MPE resolution groups that correspond to items eligible for TLAC (not applicable to SPE G-SIBs)                          | (P) | -                       | -                       |
| 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Deduction of investments in own other TLAC liabilities                                                                                                   | (Q) | 12,539                  | 6,284                   |
| 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Other adjustments to TLAC                                                                                                                                | (R) | -                       | -                       |
| 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | TLAC after deductions ((O)-(P)-(Q)-(R))                                                                                                                  | (S) | 19,426,106              | 17,965,755              |
| Risk-weighted assets and leverage exposure measure for TLAC purposes (5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                          |     |                         |                         |
| 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Total RWA                                                                                                                                                | (T) | 70,434,154              | 64,730,439              |
| 24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Leverage ratio exposure measure                                                                                                                          | (U) | 219,441,116             | 212,972,004             |
| TLAC ratios and buffers (6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                          |     |                         |                         |
| 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | TLAC before deduction of CET1 specific buffer requirement (as a percentage of RWA) ((S)/(T))                                                             |     | 27.58%                  | 27.75%                  |
| 25a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | TLAC as a percentage of RWA                                                                                                                              |     | 24.02%                  | 24.24%                  |
| 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | TLAC as a percentage of leverage ratio exposure measure ((S)/(U))                                                                                        |     | 8.85%                   | 8.43%                   |
| 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | CET1 available after meeting the bank's minimum capital requirements                                                                                     |     | 7.30%                   | 7.96%                   |
| 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Total of bank CET1 specific buffer requirements                                                                                                          |     | 3.56%                   | 3.51%                   |
| 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | of which: capital conservation buffer requirement                                                                                                        |     | 2.50%                   | 2.50%                   |
| 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | of which: countercyclical buffer requirement                                                                                                             |     | 0.06%                   | 0.01%                   |
| 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | of which: bank G-SIB/D-SIB additional requirements                                                                                                       |     | 1.00%                   | 1.00%                   |

| (Millions of yen, except percentage) |                                                                                                                                                                    |                         |                         |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Basel III<br>Template<br>No.         | Items                                                                                                                                                              | a                       | b                       |
|                                      |                                                                                                                                                                    | As of March 31,<br>2023 | As of March 31,<br>2022 |
|                                      | TLAC as a percentage of leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (7)        |                         |                         |
|                                      | Leverage ratio exposure measure (U)                                                                                                                                | ¥219,441,116            | ¥212,972,004            |
|                                      | The amount of deposits with the Bank of Japan                                                                                                                      | 51,977,044              | 38,610,831              |
|                                      | Leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (U')                               | 271,418,161             | 251,582,835             |
|                                      | TLAC as a percentage of leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) ((S)/(U')) | 7.15%                   | 7.14%                   |

(2) TLAC2:Material subgroup entity – creditor ranking at legal entity level (Millions of yen)

| Mizuho Bank (Non-consolidated) |                                                                                       |                      |   |                                       |   |                            |   |                                          |           |
|--------------------------------|---------------------------------------------------------------------------------------|----------------------|---|---------------------------------------|---|----------------------------|---|------------------------------------------|-----------|
|                                |                                                                                       | As of March 31, 2022 |   |                                       |   |                            |   |                                          |           |
|                                |                                                                                       | Creditor ranking     |   |                                       |   |                            |   |                                          |           |
| Basel III<br>Template          | Items                                                                                 | 1                    |   | 2                                     |   | 3                          |   | 4                                        |           |
|                                |                                                                                       | most junior          |   |                                       |   |                            |   | most senior                              |           |
| 1                              | Is the resolution entity the creditor/investor?                                       | ✓                    | - | ✓                                     | - | ✓                          | - | ✓                                        | -         |
| 2                              | Description of creditor ranking                                                       | Common equity        |   | Additional Tier 1 capital instruments |   | Tier 2 capital instruments |   | Other internal TLAC eligible instruments |           |
| 3                              | Total capital and liabilities net of credit risk mitigation (A)                       | 3,663,453            | - | 1,643,000                             | - | 1,676,832                  | - | 4,806,149                                | -         |
| 4                              | Subset of row 3 that are excluded liabilities (B)                                     | -                    | - | -                                     | - | -                          | - | -                                        | -         |
| 5                              | Total capital and liabilities less excluded liabilities ((A) -(B) )                   | 3,663,453            | - | 1,643,000                             | - | 1,676,832                  | - | 4,806,149                                | -         |
| 6                              | Subset of row 5 that are eligible as TLAC                                             | 3,663,453            | - | 1,643,000                             | - | 1,493,217                  | - | 4,334,870                                | -         |
| 7                              | Subset of row 6 with 1 year ≤ residual maturity < 2 years                             | -                    | - | -                                     | - | -                          | - | 439,183                                  | -         |
| 8                              | Subset of row 6 with 2 years ≤ residual maturity < 5 years                            | -                    | - | -                                     | - | 482,807                    | - | 1,879,230                                | -         |
| 9                              | Subset of row 6 with 5 years ≤ residual maturity < 10 years                           | -                    | - | -                                     | - | 965,410                    | - | 1,760,867                                | -         |
| 10                             | Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities | -                    | - | -                                     | - | 45,000                     | - | 255,590                                  | -         |
| 11                             | Subset of row 6 that is perpetual securities                                          | 3,663,453            | - | 1,643,000                             | - | -                          | - | -                                        | 5,306,453 |

| (Millions of yen)              |                                                                                       |                      |   |                                       |   |                            |   |                                          |           |
|--------------------------------|---------------------------------------------------------------------------------------|----------------------|---|---------------------------------------|---|----------------------------|---|------------------------------------------|-----------|
| Mizuho Bank (Non-consolidated) |                                                                                       |                      |   |                                       |   |                            |   |                                          |           |
|                                |                                                                                       | As of March 31, 2023 |   |                                       |   |                            |   |                                          |           |
|                                |                                                                                       | Creditor ranking     |   |                                       |   |                            |   |                                          |           |
| Basel III<br>Template          | Items                                                                                 | 1                    |   | 2                                     |   | 3                          |   | 4                                        |           |
|                                |                                                                                       | most junior          |   |                                       |   |                            |   | most senior                              |           |
| 1                              | Is the resolution entity the creditor/investor?                                       | ✓                    | - | ✓                                     | - | ✓                          | - | ✓                                        | -         |
| 2                              | Description of creditor ranking                                                       | Common equity        |   | Additional Tier 1 capital instruments |   | Tier 2 capital instruments |   | Other internal TLAC eligible instruments |           |
| 3                              | Total capital and liabilities net of credit risk mitigation (A)                       | 3,663,453            | - | 1,485,000                             | - | 1,785,505                  | - | 5,698,529                                | -         |
| 4                              | Subset of row 3 that are excluded liabilities (B)                                     | -                    | - | -                                     | - | -                          | - | -                                        | -         |
| 5                              | Total capital and liabilities less excluded liabilities ((A) -(B) )                   | 3,663,453            | - | 1,485,000                             | - | 1,785,505                  | - | 5,698,529                                | -         |
| 6                              | Subset of row 5 that are eligible as TLAC                                             | 3,663,453            | - | 1,485,000                             | - | 1,585,195                  | - | 5,496,741                                | -         |
| 7                              | Subset of row 6 with 1 year ≤ residual maturity < 2 years                             | -                    | - | -                                     | - | 105,000                    | - | 996,157                                  | -         |
| 8                              | Subset of row 6 with 2 years ≤ residual maturity < 5 years                            | -                    | - | -                                     | - | 436,155                    | - | 1,953,695                                | -         |
| 9                              | Subset of row 6 with 5 years ≤ residual maturity < 10 years                           | -                    | - | -                                     | - | 1,019,040                  | - | 2,100,682                                | -         |
| 10                             | Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities | -                    | - | -                                     | - | 25,000                     | - | 446,207                                  | -         |
| 11                             | Subset of row 6 that is perpetual securities                                          | 3,663,453            | - | 1,485,000                             | - | -                          | - | -                                        | 5,148,453 |

(Millions of yen)

| Mizuho Trust & Banking (Non-consolidated) |                                                                                           |                      |   |                                             |   |                  |
|-------------------------------------------|-------------------------------------------------------------------------------------------|----------------------|---|---------------------------------------------|---|------------------|
|                                           |                                                                                           | As of March 31, 2022 |   |                                             |   | Sum of<br>1 to 2 |
|                                           |                                                                                           | Creditor ranking     |   |                                             |   |                  |
| Basel III<br>Template                     | Items                                                                                     | 1                    |   | 2                                           |   |                  |
|                                           |                                                                                           | most junior          |   | most senior                                 |   |                  |
| 1                                         | Is the resolution entity the creditor/investor?                                           | ✓                    | - | ✓                                           | - |                  |
| 2                                         | Description of creditor ranking                                                           | Common equity        |   | Other internal TLAC eligible<br>instruments |   |                  |
| 3                                         | Total capital and liabilities net of credit risk mitigation (A)                           | 262,874              | - | -                                           | - | 262,874          |
| 4                                         | Subset of row 3 that are excluded liabilities (B)                                         | -                    | - | -                                           | - | -                |
| 5                                         | Total capital and liabilities less excluded liabilities ((A) -(B) )                       | 262,874              | - | -                                           | - | 262,874          |
| 6                                         | Subset of row 5 that are eligible as TLAC                                                 | 262,874              | - | -                                           | - | 262,874          |
| 7                                         | Subset of row 6 with 1 year ≤ residual maturity < 2 years                                 | -                    | - | -                                           | - | -                |
| 8                                         | Subset of row 6 with 2 years ≤ residual maturity < 5 years                                | -                    | - | -                                           | - | -                |
| 9                                         | Subset of row 6 with 5 years ≤ residual maturity < 10 years                               | -                    | - | -                                           | - | -                |
| 10                                        | Subset of row 6 with 10 years ≤ residual maturity , but<br>excluding perpetual securities | -                    | - | -                                           | - | -                |
| 11                                        | Subset of row 6 that is perpetual securities                                              | 262,874              | - | -                                           | - | 262,874          |

(Millions of yen)

| Mizuho Trust & Banking (Non-consolidated) |                                                                                           |                      |   |                                             |   |                  |
|-------------------------------------------|-------------------------------------------------------------------------------------------|----------------------|---|---------------------------------------------|---|------------------|
|                                           |                                                                                           | As of March 31, 2023 |   |                                             |   | Sum of<br>1 to 2 |
|                                           |                                                                                           | Creditor ranking     |   |                                             |   |                  |
| Basel III<br>Template                     | Items                                                                                     | 1                    |   | 2                                           |   |                  |
|                                           |                                                                                           | most junior          |   | most senior                                 |   |                  |
| 1                                         | Is the resolution entity the creditor/investor?                                           | ✓                    | - | ✓                                           | - |                  |
| 2                                         | Description of creditor ranking                                                           | Common equity        |   | Other internal TLAC eligible<br>instruments |   |                  |
| 3                                         | Total capital and liabilities net of credit risk mitigation (A)                           | 262,874              | - | -                                           | - | 262,874          |
| 4                                         | Subset of row 3 that are excluded liabilities (B)                                         | -                    | - | -                                           | - | -                |
| 5                                         | Total capital and liabilities less excluded liabilities ((A) -(B) )                       | 262,874              | - | -                                           | - | 262,874          |
| 6                                         | Subset of row 5 that are eligible as TLAC                                                 | 262,874              | - | -                                           | - | 262,874          |
| 7                                         | Subset of row 6 with 1 year ≤ residual maturity < 2 years                                 | -                    | - | -                                           | - | -                |
| 8                                         | Subset of row 6 with 2 years ≤ residual maturity < 5 years                                | -                    | - | -                                           | - | -                |
| 9                                         | Subset of row 6 with 5 years ≤ residual maturity < 10 years                               | -                    | - | -                                           | - | -                |
| 10                                        | Subset of row 6 with 10 years ≤ residual maturity , but<br>excluding perpetual securities | -                    | - | -                                           | - | -                |
| 11                                        | Subset of row 6 that is perpetual securities                                              | 262,874              | - | -                                           | - | 262,874          |

(Millions of yen)

| Mizuho Securities (Non-consolidated) |                                                                                          |                      |        |                                                             |        |                                    |   |                  |  |
|--------------------------------------|------------------------------------------------------------------------------------------|----------------------|--------|-------------------------------------------------------------|--------|------------------------------------|---|------------------|--|
|                                      |                                                                                          | As of March 31, 2022 |        |                                                             |        |                                    |   | Sum of<br>1 to 3 |  |
|                                      |                                                                                          | Creditor ranking     |        |                                                             |        |                                    |   |                  |  |
| Basel III<br>Template                | Items                                                                                    | 1                    |        | 2                                                           |        | 3                                  |   |                  |  |
|                                      |                                                                                          | most junior          |        |                                                             |        | most senior                        |   |                  |  |
| 1                                    | Is the resolution entity the creditor/investor?                                          | ✓                    | -      | ✓                                                           | -      | ✓                                  | - |                  |  |
| 2                                    | Description of creditor ranking                                                          | Common equity        |        | Long-term subordinated<br>debt/Short-term subordinated debt |        | Other internal TLAC<br>instruments |   |                  |  |
| 3                                    | Total capital and liabilities net of credit risk mitigation (A)                          | 454,107              | 52,708 | 399,000                                                     | 90,000 | -                                  | - | 995,816          |  |
| 4                                    | Subset of row 3 that are excluded liabilities (B)                                        | -                    | -      | -                                                           | -      | -                                  | - | -                |  |
| 5                                    | Total capital and liabilities less excluded liabilities ((A) -(B) )                      | 454,107              | 52,708 | 399,000                                                     | 90,000 | -                                  | - | 995,816          |  |
| 6                                    | Subset of row 5 that are eligible as TLAC                                                | 454,107              | 52,708 | 399,000                                                     | -      | -                                  | - | 905,816          |  |
| 7                                    | Subset of row 6 with 1 year ≤ residual maturity < 2 years                                | -                    | -      | -                                                           | -      | -                                  | - | -                |  |
| 8                                    | Subset of row 6 with 2 years ≤ residual maturity < 5 years                               | -                    | -      | 180,000                                                     | -      | -                                  | - | 180,000          |  |
| 9                                    | Subset of row 6 with 5 years ≤ residual maturity < 10 years                              | -                    | -      | 219,000                                                     | -      | -                                  | - | 219,000          |  |
| 10                                   | Subset of row 6 with 10 years ≤ residual maturity, but<br>excluding perpetual securities | -                    | -      | -                                                           | -      | -                                  | - | -                |  |
| 11                                   | Subset of row 6 that is perpetual securities                                             | 454,107              | 52,708 | -                                                           | -      | -                                  | - | 506,816          |  |

(Millions of yen)

| Mizuho Securities (Non-consolidated) |                                                                                          |                      |   |                                                             |        |                                    |   |                  |
|--------------------------------------|------------------------------------------------------------------------------------------|----------------------|---|-------------------------------------------------------------|--------|------------------------------------|---|------------------|
|                                      |                                                                                          | As of March 31, 2023 |   |                                                             |        |                                    |   | Sum of<br>1 to 3 |
|                                      |                                                                                          | Creditor ranking     |   |                                                             |        |                                    |   |                  |
| Basel III<br>Template                | Items                                                                                    | 1                    |   | 2                                                           |        | 3                                  |   |                  |
|                                      |                                                                                          | most junior          |   |                                                             |        | most senior                        |   |                  |
| 1                                    | Is the resolution entity the creditor/investor?                                          | ✓                    | - | ✓                                                           | -      | ✓                                  | - |                  |
| 2                                    | Description of creditor ranking                                                          | Common equity        |   | Long-term subordinated<br>debt/Short-term subordinated debt |        | Other internal TLAC<br>instruments |   |                  |
| 3                                    | Total capital and liabilities net of credit risk mitigation (A)                          | 532,238              | - | 444,000                                                     | 90,000 | -                                  | - | 1,066,238        |
| 4                                    | Subset of row 3 that are excluded liabilities (B)                                        | -                    | - | -                                                           | -      | -                                  | - | -                |
| 5                                    | Total capital and liabilities less excluded liabilities ((A) -(B) )                      | 532,238              | - | 444,000                                                     | 90,000 | -                                  | - | 1,066,238        |
| 6                                    | Subset of row 5 that are eligible as TLAC                                                | 532,238              | - | 444,000                                                     | -      | -                                  | - | 976,238          |
| 7                                    | Subset of row 6 with 1 year ≤ residual maturity < 2 years                                | -                    | - | -                                                           | -      | -                                  | - | -                |
| 8                                    | Subset of row 6 with 2 years ≤ residual maturity < 5 years                               | -                    | - | 270,000                                                     | -      | -                                  | - | 270,000          |
| 9                                    | Subset of row 6 with 5 years ≤ residual maturity < 10 years                              | -                    | - | 174,000                                                     | -      | -                                  | - | 174,000          |
| 10                                   | Subset of row 6 with 10 years ≤ residual maturity, but<br>excluding perpetual securities | -                    | - | -                                                           | -      | -                                  | - | -                |
| 11                                   | Subset of row 6 that is perpetual securities                                             | 532,238              | - | -                                                           | -      | -                                  | - | 532,238          |

(3) TLAC3:Resolution entity – creditor ranking at legal entity level

(Millions of yen)

| Mizuho Financial Group (Non-Consolidated) |                                                                                       |                      |                                       |                            |                        |               |
|-------------------------------------------|---------------------------------------------------------------------------------------|----------------------|---------------------------------------|----------------------------|------------------------|---------------|
|                                           |                                                                                       | As of March 31, 2022 |                                       |                            |                        | Sum of 1 to 4 |
|                                           |                                                                                       | Creditor ranking     |                                       |                            |                        |               |
| Basel III Template                        | Items                                                                                 | 1<br>most junior     | 2                                     | 3                          | 4<br>most senior       |               |
| 1                                         | Description of creditor ranking                                                       | Common equity        | Additional Tier 1 capital instruments | Tier 2 capital instruments | Unsecured senior debts |               |
| 2                                         | Total capital and liabilities net of credit risk mitigation (A)                       | 3,453,427            | 1,643,000                             | 1,676,832                  | 4,811,993              | 11,585,253    |
| 3                                         | Subset of row 2 that are excluded liabilities (B)                                     | -                    | -                                     | -                          | 5,844                  | 5,844         |
| 4                                         | Total capital and liabilities less excluded liabilities ((A) - (B))                   | 3,453,427            | 1,643,000                             | 1,676,832                  | 4,806,149              | 11,579,408    |
| 5                                         | Subset of row 4 that are eligible as TLAC                                             | 3,453,427            | 1,643,000                             | 1,493,217                  | 4,334,870              | 10,924,515    |
| 6                                         | Subset of row 5 with 1 year ≤ residual maturity < 2 years                             | -                    | -                                     | -                          | 439,183                | 439,183       |
| 7                                         | Subset of row 5 with 2 years ≤ residual maturity < 5 years                            | -                    | -                                     | 482,807                    | 1,879,230              | 2,362,037     |
| 8                                         | Subset of row 5 with 5 years ≤ residual maturity < 10 years                           | -                    | -                                     | 965,410                    | 1,760,867              | 2,726,277     |
| 9                                         | Subset of row 5 with 10 years ≤ residual maturity, but excluding perpetual securities | -                    | -                                     | 45,000                     | 255,590                | 300,590       |
| 10                                        | Subset of row 5 that is perpetual securities                                          | 3,453,427            | 1,643,000                             | -                          | -                      | 5,096,427     |

\*1 :Internal transactions are excluded from unsecured senior debts  
\*2 :Excluded liabilities are recognized on a conservative basis in consideration of the materiality of the amounts

(Millions of yen)

| Mizuho Financial Group (Non-Consolidated) |                                                                                       |                      |                                       |                            |                        |               |
|-------------------------------------------|---------------------------------------------------------------------------------------|----------------------|---------------------------------------|----------------------------|------------------------|---------------|
|                                           |                                                                                       | As of March 31, 2023 |                                       |                            |                        | Sum of 1 to 4 |
|                                           |                                                                                       | Creditor ranking     |                                       |                            |                        |               |
| Basel III Template                        | Items                                                                                 | 1<br>most junior     | 2                                     | 3                          | 4<br>most senior       |               |
| 1                                         | Description of creditor ranking                                                       | Common equity        | Additional Tier 1 capital instruments | Tier 2 capital instruments | Unsecured senior debts |               |
| 2                                         | Total capital and liabilities net of credit risk mitigation (A)                       | 3,453,427            | 1,485,000                             | 1,785,505                  | 5,706,109              | 12,430,041    |
| 3                                         | Subset of row 2 that are excluded liabilities (B)                                     | -                    | -                                     | -                          | 7,579                  | 7,579         |
| 4                                         | Total capital and liabilities less excluded liabilities ((A) - (B))                   | 3,453,427            | 1,485,000                             | 1,785,505                  | 5,698,529              | 12,422,461    |
| 5                                         | Subset of row 4 that are eligible as TLAC                                             | 3,453,427            | 1,485,000                             | 1,585,195                  | 5,496,741              | 12,020,363    |
| 6                                         | Subset of row 5 with 1 year ≤ residual maturity < 2 years                             | -                    | -                                     | 105,000                    | 996,157                | 1,101,157     |
| 7                                         | Subset of row 5 with 2 years ≤ residual maturity < 5 years                            | -                    | -                                     | 436,155                    | 1,953,695              | 2,389,850     |
| 8                                         | Subset of row 5 with 5 years ≤ residual maturity < 10 years                           | -                    | -                                     | 1,019,040                  | 2,100,682              | 3,119,722     |
| 9                                         | Subset of row 5 with 10 years ≤ residual maturity, but excluding perpetual securities | -                    | -                                     | 25,000                     | 446,207                | 471,207       |
| 10                                        | Subset of row 5 that is perpetual securities                                          | 3,453,427            | 1,485,000                             | -                          | -                      | 4,938,427     |

\*1 :Internal transactions are excluded from unsecured senior debts  
\*2 :Excluded liabilities are recognized on a conservative basis in consideration of the materiality of the amounts

■ Geographical Distribution of Credit Exposures Used in the Countercyclical Buffer

(1) CCyB1: Geographical distribution of credit exposures used in the countercyclical buffer  
(Millions of yen, except percentage)

|                        | As of March 31, 2023        |                                                                            |                                     |                               |
|------------------------|-----------------------------|----------------------------------------------------------------------------|-------------------------------------|-------------------------------|
|                        | a                           | b                                                                          | c                                   | d                             |
| Geographical breakdown | Countercyclical buffer rate | Risk-weighted assets used in the computation of the countercyclical buffer | Countercyclical buffer requirements | Countercyclical buffer amount |
| Australia              | 1.00%                       | 734,263                                                                    | /                                   | /                             |
| Germany                | 0.75%                       | 378,367                                                                    | /                                   | /                             |
| Hong Kong SAR          | 1.00%                       | 530,286                                                                    | /                                   | /                             |
| Luxembourg             | 0.50%                       | 362,665                                                                    | /                                   | /                             |
| Sweden                 | 1.00%                       | 77,637                                                                     | /                                   | /                             |
| United Kingdom         | 1.00%                       | 1,649,423                                                                  | /                                   | /                             |
| Subtotal               | /                           | 3,732,644                                                                  | /                                   | /                             |
| Total                  | /                           | 56,564,949                                                                 | 0.06%                               | 42,260                        |

Notes: Credit risk-weighted assets used in the computation of the countercyclical buffer of each country or region are calculated based on where counterparties are located.  
Some equity exposures, regarded-method exposures, securitization exposures and standardized approach portion which are difficult to calculate based on the locations of counterparties, are calculated based on the country or region in which the reporting office is located.

(Millions of yen, except percentage)

|                        | As of March 31, 2022        |                                                                            |                                     |                               |
|------------------------|-----------------------------|----------------------------------------------------------------------------|-------------------------------------|-------------------------------|
|                        | a                           | b                                                                          | c                                   | d                             |
| Geographical breakdown | Countercyclical buffer rate | Risk-weighted assets used in the computation of the countercyclical buffer | Countercyclical buffer requirements | Countercyclical buffer amount |
| Hong Kong SAR          | 1.00%                       | 578,464                                                                    | /                                   | /                             |
| Luxembourg             | 0.50%                       | 256,389                                                                    | /                                   | /                             |
| Subtotal               | /                           | 834,854                                                                    | /                                   | /                             |
| Total                  | /                           | 51,775,197                                                                 | 0.01%                               | 6,473                         |

Notes: Credit risk-weighted assets used in the computation of the countercyclical buffer of each country or region are calculated based on where counterparties are located.  
Some equity exposures, regarded-method exposures, securitization exposures and standardized approach portion which are difficult to calculate based on the locations of counterparties, are calculated based on the country or region in which the reporting office is located.

■Indicators for Assessing Global Systemically Important Banks (G-SIBs)

(1) GSIB1:Disclosure of G-SIB indicators

(Millions of yen)

|    | Category                                                | Individual indicator                                 | As of March 31, 2023 | As of March 31, 2022 |
|----|---------------------------------------------------------|------------------------------------------------------|----------------------|----------------------|
| 1  | Cross-jurisdictional activity                           | Cross-jurisdictional claims                          | 75,553,860           | 64,930,927           |
| 2  |                                                         | Cross-jurisdictional liabilities                     | 58,777,726           | 49,145,555           |
| 3  | Size                                                    | Total exposures                                      | 272,497,184          | 252,665,910          |
| 4  | Interconnectedness                                      | Intra-financial system assets                        | 17,766,338           | 16,725,890           |
| 5  |                                                         | Intra-financial system liabilities                   | 20,555,882           | 18,730,071           |
| 6  |                                                         | Securities outstanding                               | 32,178,060           | 33,867,668           |
| 7  | Substitutability / Financial institution infrastructure | Assets under custody                                 | 99,167,933           | 109,934,549          |
| 8  |                                                         | Payment activity                                     | 7,846,267,374        | 5,867,823,821        |
| 9  |                                                         | Underwritten transactions in debt and equity markets | 17,396,622           | 17,220,101           |
| 10 |                                                         | Trading Volume                                       | 869,498,886          | 787,039,330          |
| 11 | Complexity                                              | Notional amount of over-the-counter derivatives      | 2,073,565,642        | 1,644,372,374        |
| 12 |                                                         | Level 3 assets                                       | 601,213              | 685,929              |
| 13 |                                                         | Trading and available for sale securities            | 11,079,594           | 10,666,922           |

The information disclosed herein is in accordance with "Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Status of Sound Management of Liquidity Risk, etc. pursuant to Article 19-2, Paragraph 1, Item 5, Sub-item (e), and other related provisions of the Regulation for Enforcement of the Banking Act" (the FSA Notice No. 7 of 2015).

■ Liquidity Coverage Ratio

(1) Disclosure of quantitative information regarding the Liquidity Coverage Ratio (Consolidated)

| (Millions of yen, %, the number of data) |                                                                                                                               |                                           |                        |                                              |                        |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------|----------------------------------------------|------------------------|
| Item                                     |                                                                                                                               | For the three months ended March 31, 2023 |                        | For the three months ended December 31, 2022 |                        |
| High-Quality Liquid Assets               |                                                                                                                               | (1)                                       | /                      | /                                            |                        |
| 1                                        | Total high-quality liquid assets (HQLA)                                                                                       | ¥77,599,942                               |                        | ¥77,561,476                                  |                        |
| Cash Outflows                            |                                                                                                                               | (2)                                       | TOTAL UNWEIGHTED VALUE | TOTAL WEIGHTED VALUE                         | TOTAL UNWEIGHTED VALUE |
| 2                                        | Cash outflows related to unsecured retail funding                                                                             | 51,918,288                                | 4,010,561              | 51,834,457                                   | 4,009,652              |
| 3                                        | of which, Stable deposits                                                                                                     | 16,908,718                                | 507,261                | 16,803,402                                   | 504,102                |
| 4                                        | of which, Less stable deposits                                                                                                | 35,009,570                                | 3,503,299              | 35,031,054                                   | 3,505,550              |
| 5                                        | Cash outflows related to unsecured wholesale funding                                                                          | 95,458,462                                | 54,831,620             | 95,596,134                                   | 56,806,382             |
| 6                                        | of which, Qualifying operational deposits                                                                                     | -                                         | -                      | -                                            | -                      |
| 7                                        | of which, Cash outflows related to unsecured wholesale funding other than qualifying operational deposits and debt securities | 85,791,078                                | 45,164,237             | 84,397,181                                   | 45,607,429             |
| 8                                        | of which, Debt securities                                                                                                     | 9,667,383                                 | 9,667,383              | 11,198,953                                   | 11,198,953             |
| 9                                        | Cash outflows related to secured funding, etc.                                                                                | /                                         | 2,121,814              | /                                            | 2,102,484              |
| 10                                       | Cash outflows related to derivative transactions, etc. funding programs, credit and liquidity facilities                      | 39,514,895                                | 12,871,076             | 40,505,186                                   | 13,121,258             |
| 11                                       | of which, Cash outflows related to derivative transactions, etc.                                                              | 3,863,852                                 | 3,863,852              | 4,021,398                                    | 4,021,398              |
| 12                                       | of which, Cash outflows related to funding programs                                                                           | 34,086                                    | 34,086                 | 28,282                                       | 28,282                 |
| 13                                       | of which, Cash outflows related to credit and liquidity facilities                                                            | 35,616,956                                | 8,973,137              | 36,455,505                                   | 9,071,577              |
| 14                                       | Cash outflows related to contractual funding obligations, etc.                                                                | 6,947,838                                 | 1,827,116              | 8,158,705                                    | 1,948,030              |
| 15                                       | Cash outflows related to contingencies                                                                                        | 81,997,107                                | 717,251                | 83,244,351                                   | 737,346                |
| 16                                       | Total cash outflows                                                                                                           | /                                         | 76,379,441             | /                                            | 78,725,154             |
| Cash Inflows                             |                                                                                                                               | (3)                                       | TOTAL UNWEIGHTED VALUE | TOTAL WEIGHTED VALUE                         | TOTAL UNWEIGHTED VALUE |
| 17                                       | Cash inflows related to secured lending, etc.                                                                                 | 15,668,424                                | 1,409,791              | 15,088,371                                   | 1,488,056              |
| 18                                       | Cash inflows related to collections of loans, etc.                                                                            | 17,127,272                                | 13,022,937             | 15,138,488                                   | 11,283,843             |
| 19                                       | Other cash inflows                                                                                                            | 11,155,879                                | 2,527,270              | 12,945,355                                   | 2,767,238              |
| 20                                       | Total cash inflows                                                                                                            | 43,951,576                                | 16,960,000             | 43,172,215                                   | 15,539,139             |
| Consolidated liquidity coverage ratio    |                                                                                                                               | (4)                                       | /                      | /                                            |                        |
| 21                                       | Total HQLA allowed to be included in the calculation                                                                          | /                                         | 77,599,942             | /                                            | 77,561,476             |
| 22                                       | Net cash outflows                                                                                                             | /                                         | ¥59,419,441            | /                                            | ¥63,186,015            |
| 23                                       | Consolidated liquidity coverage ratio (LCR)                                                                                   | /                                         | 130.6%                 | /                                            | 122.9%                 |
| 24                                       | The number of data used to calculate the average value                                                                        | 60                                        |                        | 62                                           |                        |

(2) Disclosure of qualitative information regarding the Liquidity Coverage Ratio (Consolidated)

(A) Chronological changes in the Liquidity Coverage Ratio (Consolidated)

Our Consolidated LCR has remained stable over the past two years.

(B) Evaluation of the Liquidity Coverage Ratio Level (Consolidated)

Our Consolidated LCR surpasses the regulatory standard (100%), with no issues.

We do not expect our Consolidated LCR to deviate significantly from the current level in the future, and our Consolidated LCR disclosed herein does not differ significantly from our expectations.

(C) Composition of the total HQLA allowed to be included in the calculation

There are no significant changes in the composition, such as by currency or type, and geographic distribution of the HQLA allowed to be included in the calculation. In addition, there is no significant currency mismatch between the total amount of the HQLA allowed to be included in the calculation and net cash outflow regarding main currencies (those currencies of which the aggregate liabilities denominated amount to 5% or more of our total liabilities).

(D) Other matters regarding the Liquidity Coverage Ratio (Consolidated)

We do not apply the "exceptional treatment regarding qualifying operational deposits" in Article 28 of the Notice No. 62 and "the amount of additional collateral required due to market valuation changes to derivatives transactions estimated by the scenario approach" in Article 37 of the Notice No. 62. "Cash outflows from other contracts" in Article 59 of the Notice No. 62 includes "cash outflows related to small consolidated subsidiaries." There are no material items that require detailed explanation of "cash outflows from other contingent events" in Article 52 of the Notice No. 62 and "cash inflows from other contracts" in Article 72 of the Notice No. 62. Monthly or quarterly data is used for some of our consolidated subsidiaries.

■ Net Stable Funding Ratio

(1) Disclosure of quantitative information regarding the Net Stable Funding Ratio (Consolidated)

| (Millions of yen, %)                     |                                                                                                                                                                                                                       |                                       |            |                  |                |                                       |                        |            |                |                  |             |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------|------------------|----------------|---------------------------------------|------------------------|------------|----------------|------------------|-------------|
| Item                                     |                                                                                                                                                                                                                       | As of March 31, 2023                  |            |                  |                |                                       | As of December 31,2022 |            |                |                  |             |
|                                          |                                                                                                                                                                                                                       | Unweighted value by residual maturity |            |                  | Weighted value | Unweighted value by residual maturity |                        |            | Weighted value |                  |             |
|                                          |                                                                                                                                                                                                                       | No maturity                           | < 6 months | 6 months to <1yr |                | >=1yr                                 | No maturity            | < 6 months |                | 6 months to <1yr | >=1yr       |
| Available stable funding (ASF) items (1) |                                                                                                                                                                                                                       |                                       |            |                  |                |                                       |                        |            |                |                  |             |
| 1                                        | Capital; of which:                                                                                                                                                                                                    | ¥9,153,027                            | ¥0         | ¥0               | ¥3,109,884     | ¥12,262,911                           | ¥9,118,093             | ¥0         | ¥0             | ¥3,267,775       | ¥12,385,868 |
| 2                                        | Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital (excluding the proportion of Tier 2 instruments with residual maturity of less than one year) before the application of capital deductions | 9,153,027                             | 0          | 0                | 2,880,496      | 12,033,523                            | 9,118,093              | 0          | 0              | 2,915,290        | 12,033,384  |
| 3                                        | Other capital instruments that are not included in the above category                                                                                                                                                 | 0                                     | 0          | 0                | 229,387        | 229,387                               | 0                      | 0          | 0              | 352,484          | 352,484     |
| 4                                        | Funding from retail and small business customers; of which:                                                                                                                                                           | 51,842,735                            | 33,695     | 0                | 50,943         | 47,584,795                            | 52,545,506             | 2,649      | 31,083         | 50,689           | 48,235,137  |
| 5                                        | Stable deposits                                                                                                                                                                                                       | 16,901,260                            | 0          | 0                | 0              | 16,056,197                            | 17,262,635             | 0          | 0              | 0                | 16,399,503  |
| 6                                        | Less stable deposits                                                                                                                                                                                                  | 34,941,475                            | 33,695     | 0                | 50,943         | 31,528,597                            | 35,282,871             | 2,649      | 31,083         | 50,689           | 31,835,633  |
| 7                                        | Wholesale funding; of which:                                                                                                                                                                                          | 68,826,656                            | 69,139,837 | 5,056,678        | 11,180,269     | 52,536,551                            | 57,980,858             | 74,027,036 | 4,747,152      | 8,281,627        | 48,912,725  |
| 8                                        | Operational deposits                                                                                                                                                                                                  | -                                     | -          | -                | -              | -                                     | -                      | -          | -              | -                | -           |
| 9                                        | Other wholesale funding                                                                                                                                                                                               | 68,826,656                            | 69,139,837 | 5,056,678        | 11,180,269     | 52,536,551                            | 57,980,858             | 74,027,036 | 4,747,152      | 8,281,627        | 48,912,725  |
| 10                                       | Liabilities with matching interdependent assets                                                                                                                                                                       | -                                     | -          | -                | -              | -                                     | -                      | -          | -              | -                | -           |
| 11                                       | Other liabilities; of which:                                                                                                                                                                                          | 7,310,668                             | 3,973,458  | 0                | 68,110         | 113,529                               | 8,573,991              | 2,873,841  | 0              | 86,260           | 113,033     |
| 12                                       | Derivative liabilities                                                                                                                                                                                                | /                                     | /          | /                | 0              | /                                     | /                      | /          | /              | 0                | /           |
| 13                                       | All other liabilities and equity not included in the above categories                                                                                                                                                 | 7,310,668                             | 3,973,458  | 0                | 68,110         | 113,529                               | 8,573,991              | 2,873,841  | 0              | 86,260           | 113,033     |
| 14                                       | Total available stable funding                                                                                                                                                                                        | /                                     | /          | /                | /              | 112,497,787                           | /                      | /          | /              | /                | 109,646,765 |

| Item                                    |                                                                                                                                                                           | As of March 31, 2023                  |            |                  |             |                | As of December 31,2022                |            |                  |             |                |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------|------------------|-------------|----------------|---------------------------------------|------------|------------------|-------------|----------------|
|                                         |                                                                                                                                                                           | Unweighted value by residual maturity |            |                  |             | Weighted value | Unweighted value by residual maturity |            |                  |             | Weighted value |
|                                         |                                                                                                                                                                           | No maturity                           | < 6 months | 6 months to <1yr | ≥1yr        |                | No maturity                           | < 6 months | 6 months to <1yr | ≥1yr        |                |
| Required stable funding (RSF) items (2) |                                                                                                                                                                           |                                       |            |                  |             |                |                                       |            |                  |             |                |
| 15                                      | HQLA                                                                                                                                                                      | /                                     | /          | /                | /           | 2,970,422      | /                                     | /          | /                | /           | 2,945,288      |
| 16                                      | Deposits held at financial institutions for operational purposes                                                                                                          | 429,004                               | 0          | 0                | 0           | 214,636        | 452,113                               | 0          | 0                | 0           | 226,190        |
| 17                                      | Loans, repo transactions-related assets, securities and other similar assets; of which:                                                                                   | 5,982,701                             | 32,929,251 | 8,355,987        | 65,576,489  | 73,870,385     | 5,159,371                             | 40,114,276 | 7,812,401        | 65,082,160  | 75,371,537     |
| 18                                      | Loans to- and repo transactions with- financial institutions (secured by level 1 HQLA)                                                                                    | 211,469                               | 5,906,362  | 2,464            | 133,734     | 136,873        | 166,242                               | 8,438,239  | 2,976            | 131,055     | 132,833        |
| 19                                      | Loans to- and repo transactions with- financial institutions (not included in item 18)                                                                                    | 3,078,778                             | 7,137,185  | 1,803,707        | 10,037,899  | 12,582,166     | 1,948,187                             | 7,236,973  | 1,944,368        | 9,624,282   | 12,064,524     |
| 20                                      | Loans and repo transactions-related assets (not included in item 18, 19 and 22); of which:                                                                                | 538,018                               | 19,010,870 | 6,042,468        | 43,887,274  | 49,695,812     | 830,307                               | 23,495,104 | 5,468,066        | 43,844,817  | 51,720,103     |
| 21                                      | With a risk weight of less than or equal to 35% under the Standardised Approach for credit risk                                                                           | 0                                     | 1,831,697  | 459,598          | 1,628,247   | 1,895,659      | 4,988                                 | 1,512,015  | 437,481          | 1,599,194   | 1,874,131      |
| 22                                      | Residential mortgages; of which:                                                                                                                                          | 0                                     | 5,048      | 40,897           | 7,510,273   | 5,546,039      | 0                                     | 4,703      | 39,380           | 7,592,708   | 5,615,932      |
| 23                                      | With a risk weight of less than or equal to 35% under the Standardised Approach for credit risk                                                                           | 0                                     | 1,618      | 2,592            | 4,303,333   | 2,799,271      | 0                                     | 1,690      | 2,597            | 4,299,555   | 2,796,855      |
| 24                                      | Securities that are not in default and do not qualify as HQLA and other similar assets                                                                                    | 2,154,435                             | 869,784    | 466,450          | 4,007,307   | 5,909,494      | 2,214,633                             | 939,254    | 357,610          | 3,889,296   | 5,838,142      |
| 25                                      | Assets with matching interdependent liabilities                                                                                                                           | -                                     | -          | -                | -           | -              | -                                     | -          | -                | -           | -              |
| 26                                      | Other assets; of which:                                                                                                                                                   | 6,858,938                             | 5,418,963  | 129,143          | 5,580,046   | 12,138,443     | 6,878,264                             | 4,775,991  | 100,400          | 6,107,028   | 11,489,399     |
| 27                                      | Physical traded commodities, including gold                                                                                                                               | 0                                     | /          | /                | /           | 0              | 0                                     | /          | /                | /           | 0              |
| 28                                      | Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs (including those that are not recorded on consolidated balance sheet) | /                                     | /          | /                | 1,273,784   | 1,082,717      | /                                     | /          | /                | 1,261,707   | 1,072,451      |
| 29                                      | Derivative assets                                                                                                                                                         | /                                     | /          | /                | 132,627     | 132,627        | /                                     | /          | /                | 0           | 0              |
| 30                                      | Derivative liabilities (before deduction of variation margin posted)                                                                                                      | /                                     | /          | /                | 2,955,565   | 147,778        | /                                     | /          | /                | 3,925,671   | 196,283        |
| 31                                      | All other assets not included in the above categories                                                                                                                     | 6,858,938                             | 5,418,963  | 129,143          | 1,218,069   | 10,775,320     | 6,878,264                             | 4,775,991  | 100,400          | 919,649     | 10,220,664     |
| 32                                      | Off-balance sheet items                                                                                                                                                   | /                                     | /          | /                | 124,431,099 | 2,592,420      | /                                     | /          | /                | 122,737,607 | 2,612,879      |
| 33                                      | Total required stable funding                                                                                                                                             | /                                     | /          | /                | /           | ¥91,786,308    | /                                     | /          | /                | /           | ¥92,645,294    |
| 34                                      | Consolidated net stable funding ratio (NSFR)                                                                                                                              | /                                     | /          | /                | /           | 122.5%         | /                                     | /          | /                | /           | 118.3%         |

(2) Disclosure of qualitative information regarding the Net Stable Funding Ratio (Consolidated)

(A) Chronological changes in the Net Stable Funding Ratio (Consolidated)

Our Consolidated NSFR has remained stable since its implementation on September 30, 2021.

(B) Interdependent assets and liabilities

We do not apply the "exceptional treatment against interdependent assets and liabilities" in Article 99 of the Notice No. 62.

(C) Other matters regarding the Net Stable Funding Ratio (Consolidated)

Our Consolidated NSFR surpasses the regulatory standard (100%), with no issues.

We do not expect our Consolidated NSFR disclosed herein to deviate significantly from the current level in the future, and our Consolidated NSFR does not differ significantly from our expectations.

■ Status of Major Liquid Assets

| (Billions of yen)                                          |                      |                      |
|------------------------------------------------------------|----------------------|----------------------|
| Item                                                       | As of March 31, 2023 | As of March 31, 2022 |
| Cash and Due from Banks (including Due from Central Banks) | ¥67,152.1            | ¥51,359.3            |
| Trading Securities                                         | 7,610.3              | 6,487.7              |
| Securities                                                 | 36,179.8             | 43,367.9             |
| Bonds Held to Maturity                                     | 2,048.1              | 1,517.5              |
| Other Securities                                           | 34,131.6             | 41,850.3             |
| Japanese Stocks                                            | 2,515.7              | 2,577.3              |
| Japanese Bonds                                             | 20,239.2             | 28,620.4             |
| Japanese Government Bonds                                  | 16,449.2             | 25,158.7             |
| Japanese Local Government Bonds                            | 554.6                | 419.6                |
| Japanese Corporate Bonds                                   | 3,235.3              | 3,042.0              |
| Other                                                      | 11,376.6             | 10,652.6             |
| Foreign Bonds                                              | 9,554.5              | 8,937.5              |
| Other                                                      | 1,822.1              | 1,715.0              |
| <b>Total</b>                                               | <b>110,942.3</b>     | <b>101,214.9</b>     |
| Portion pledged as collateral                              | (20,243.8)           | (13,372.3)           |
| <b>Total after the deduction above</b>                     | <b>¥90,698.4</b>     | <b>¥87,842.6</b>     |

- Notes: 1. All securities included in the above table have fair value.  
2. The portion pledged as collateral mainly consists of securities and others collateralized for borrowed money, foreign and domestic exchange transactions or derivatives transactions, or substituted for margins for futures transactions.  
3. Figures in the above table do not represent high quality liquid assets under the liquidity ratio regulation.

■ Status of Major Funding

| (Billions of yen)                  |                      |                 |                 |                 |                 |                 |
|------------------------------------|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Types of Financial Instruments     | As of March 31, 2023 |                 |                 |                 |                 |                 |
|                                    | Within 1 year        | 1-3 years       | 3-5 years       | 5-7 years       | 7-10 years      | Over 10 years   |
| Deposits                           | ¥147,305.9           | ¥2,393.8        | ¥578.3          | ¥24.3           | ¥59.8           | ¥136.7          |
| Negotiable Certificates of Deposit | 13,247.6             | 546.3           | -               | -               | -               | -               |
| Call Money and Bills Sold          | 1,814.8              | -               | -               | -               | -               | -               |
| Borrowed Money                     | 1,118.8              | 2,267.1         | 249.9           | 106.5           | 193.1           | 189.8           |
| Commercial Paper                   | 477.1                | -               | -               | -               | -               | -               |
| Issued Bonds                       | 968.3                | 2,215.1         | 2,308.1         | 1,309.0         | 1,863.8         | 1,236.6         |
| Due to Trust Account               | 1,534.0              | -               | -               | -               | -               | -               |
| <b>Total</b>                       | <b>¥166,466.8</b>    | <b>¥7,422.4</b> | <b>¥3,136.4</b> | <b>¥1,439.9</b> | <b>¥2,116.8</b> | <b>¥1,563.2</b> |

| (Billions of yen)                  |                      |                 |                 |                 |                 |                 |
|------------------------------------|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Types of Financial Instruments     | As of March 31, 2022 |                 |                 |                 |                 |                 |
|                                    | Within 1 year        | 1-3 years       | 3-5 years       | 5-7 years       | 7-10 years      | Over 10 years   |
| Deposits                           | ¥135,508.1           | ¥2,525.9        | ¥608.5          | ¥32.9           | ¥34.4           | ¥120.8          |
| Negotiable Certificates of Deposit | 16,290.4             | 578.5           | 0.5             | -               | -               | -               |
| Call Money and Bills Sold          | 1,278.0              | -               | -               | -               | -               | -               |
| Borrowed Money                     | 5,592.4              | 221.9           | 330.3           | 89.5            | 142.2           | 183.9           |
| Commercial Paper                   | 537.1                | -               | -               | -               | -               | -               |
| Issued Bonds                       | 1,329.4              | 2,383.3         | 1,673.6         | 972.8           | 1,847.9         | 878.6           |
| Due to Trust Account               | 1,167.2              | -               | -               | -               | -               | -               |
| <b>Total</b>                       | <b>¥161,702.9</b>    | <b>¥5,709.8</b> | <b>¥2,613.0</b> | <b>¥1,095.3</b> | <b>¥2,024.6</b> | <b>¥1,183.4</b> |

- Notes: 1. Regarding Deposits, Demand deposits are included in "Within 1 year"  
2. Borrowed money or issued bonds with open ended, ¥30.0 billion, ¥1,628.0 billion, respectively, at March 31, 2022, and ¥30.0 billion, ¥1,470.0 billion, respectively, at March 31, 2023, are excluded.

■ Compensation of Directors and Employees

(1) Qualitative Disclosure

(A) State of the Organizational System Relating to Compensation of "Subject Directors and Employees" of Mizuho Group

1. Scope of "Subject directors and employees"  
"Subject directors, etc." and "Subject employees, etc." subject to disclosure as provided for in the FSA Notice (collectively, "Subject directors and employees") are as follows:  
(1) Scope of "Subject directors, etc."  
"Subject directors, etc." are directors and executive officers as defined in the Companies Act of Mizuho Financial Group, Inc. ("MHFG"). Outside directors are excluded.  
(2) Scope of "Subject employees, etc."  
"Subject employees, etc." who are subject to disclosure are executive officers (as defined in our internal regulations), and employees of MHFG and directors and employees of its "Major consolidated subsidiaries", who are "persons who receive large amounts of compensation" and "materially affect the operation of business or the state of assets of Mizuho group or its major consolidated subsidiaries."  
(a) Scope of "Major consolidated subsidiaries"  
A "Major consolidated subsidiary" is a consolidated subsidiary, etc., (i) whose total assets as a percentage of consolidated total assets exceeds 2% of a bank holding company or bank and (ii) who materially affects the management of our group. Specifically, those are Mizuho Bank, Ltd. ("MHBK"), Mizuho Bank (USA) and other subsidiaries who conduct banking business similar to a branch of MHBK, Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC") and Mizuho Securities USA LLC and Mizuho International plc.  
(b) Scope of "Persons who receive large amounts of compensation"  
A "Person who receives large amounts of compensation" refers to a person who receives compensation that exceeds the base amount from MHFG or its "Major consolidated subsidiaries." The base amount at MHFG has been set at ¥80 million. Such base amount has been set based on the average amounts of the compensation of directors and executive officers (as defined in the Companies Act) of MHFG, MHBK and MHTB for the last three fiscal years (excluding persons who resigned or retired during each of such fiscal years), taking into account fluctuations in amounts of compensation over past fiscal years. The preceding base amount has been adopted as the common base in order to unify the selection criteria of persons who receive large amounts of compensation at each of the companies in this paragraph.  
(c) Scope of "Persons who materially affect the operation of business or the state of assets of Mizuho group"  
A "Person who materially affects the operation of business or the state of assets of Mizuho group" means a person who exerts significant influence on the operation of the business of MHFG or a "Major consolidated subsidiary" through his or her work in conducting transactions or management, or who materially affects the state of assets by incurring losses on transactions. Specifically, it includes executive officers (as defined in our internal regulations) of MHFG and directors, executive officers (as defined in our internal regulations)and market department employees of "Major consolidated subsidiaries."
2. Decisions on compensation of "Subject directors and employees" and the name, composition and duties of the committee to supervise business execution and other major organizations relating to payment of compensation and other compensation, etc.  
(1) State of maintaining and ensuring the Compensation Committee, etc.  
MHFG is a Company with Three Committees, and has established the Compensation Committee as a statutory committee.  
The chairperson of the statutory Compensation Committee shall be an outside director, and in principle its members shall be appointed from among the outside directors (or at least non-executive directors) in order to ensure objectivity and transparency in director and executive officer compensation. As of March 2023, all three members of the Compensation Committee, including the chairperson, were outside directors. The Compensation Committee shall determine the compensation for each individual director and executive officer of MHFG, exercise approval rights in MHFG for compensation for each individual director of MHBK, MHTB and MHSC, determine the basic policy and compensation system for directors and executive officers of MHFG and exercise approval rights in MHFG for the basic policy and compensation system for directors and executive officers of MHBK, MHTB and MHSC.  
In addition, the president of each of MHBK, MHTB and MHSC determines the amount of compensation for each of its executive officers and specialist officers.

- (2) Decisions on compensation of "Subject employees, etc."  
Matters relating to executive officers (as defined in our internal regulations) and specialist officers of MHFG and directors, executive officers (as defined in our internal regulations) of MHBK, MHTB and MHSC are as set out in (1) *State of maintaining and ensuring the Compensation Committee, etc.*. With regard to the compensation of directors of MHBK, MHTB and MHSC, it is determined through approval by the Compensation Committee, pursuant to each statutory procedure for directors who are Audit & Supervisory Committee Members and for directors who are not Audit & Supervisory Committee Members, and set within the scope of the total amount of compensation of directors resolved at the ordinary general meeting of shareholders.  
The compensation of subject employees, etc., is decided and paid in accordance with the salary and bonus system established by MHFG and the "Major consolidated subsidiaries." Such system is designed and put into writing by the human resources departments of MHFG and the "Major consolidated subsidiaries" which are independent of departments furthering business. In terms of the compensation of overseas employees, each overseas office or operation determines its own compensation policy based on local laws and regulations as well as employment relationships.

3. Total amount of compensation paid to members of the compensation committee and number of meetings held by the Compensation Committee

|                                  |                                                      |
|----------------------------------|------------------------------------------------------|
|                                  | Number of meetings held<br>(April 2022 – March 2023) |
| Compensation Committee<br>(MHFG) | 8                                                    |

Note: The total amount of compensation is not set out above as it is not possible to separately calculate the amounts that are paid as consideration for the execution of duties by the compensation committee.

(B) Evaluating the Appropriateness of the Design and Operation of the System Relating to Compensation of "Subject Directors and Employees" of Mizuho Group

1. Policies relating to compensation  
(1) Policies relating to compensation of "Subject directors, etc. "  
Mizuho Financial Group set out the "Mizuho Financial Group Basic Policy for Executive Compensation" (the "Basic Policy for Executive Compensation") concerning the determination of compensation for each individual director and executive officer ("Officers, etc.") of Mizuho Financial Group .  
a. "Mizuho Financial Group Basic Policy for Executive Compensation"  
(i) Basic Principle  
Executive compensation shall be provided as compensation for the responsibilities assigned to and the performance of each individual director and executive officer (the "Officers") and function as an incentive for each of the Officers to exercise their designated function to the fullest in our effort to realize management that contributes to value creation for various stakeholders and improve corporate value through continuous and stable corporate growth, based on our basic management policies under our corporate philosophy.  
(ii) Executive Compensation System  
(a) Executive compensation for each Officer shall be determined based on a pre-determined executive compensation system.  
(b) The executive compensation system shall include systems and rules related to, among other factors, payment compensation standard (standard amounts), structure (such as fixed and variable portions), form (such as cash or stocks) and timing (such as regular payment or payment at resignation).  
(c) The executive compensation system shall be established in accordance with both domestic and foreign rules and guidelines concerning executive compensation.  
(d) The executive compensation system shall reflect our economic and social environment as well as our group's medium- and long-term business performance, and we shall establish our system appropriately by referring to such systems of other companies, including our competitors, in its establishment.  
(iii) Control  
(a) Part of an Officer's executive compensation shall be provided on a deferred payment basis over multiple years in order to mitigate risks stemming from actions taken for short-term gains that are excessively risky or could compromise value creation for various stakeholders.

- (b) We shall introduce, as necessary, methods to decrease or compel forfeiture of such deferred amounts or to compel forfeiture of, in whole or in part, compensation already paid.
- (iv) Governance
- (a) In order to effectively secure objectivity, appropriateness and fairness with respect to executive compensation, the Compensation Committee shall determine important related matters such as this policy, the design of the executive compensation system and the executive compensation for each of director and executive officer as defined in the Companies Act.
- (b) All members of the Compensation Committee shall be in principle appointed from among outside directors (or at least non-executive directors), and the Chairperson thereof shall be an outside director.
- (v) Disclosure
- In order to effectively secure transparency with respect to executive compensation, this policy, the executive compensation system and executive compensation that has been decided, shall be disclosed in a lawful, appropriate manner through suitable means.
- b. Compensation System
- I. Compensation for the Officers responsible for business execution shall, in principle, consist of Basic Salary, Stock Compensation and Performance Payments. In addition, the composition ratio of fixed compensation and corporate performance linked compensation and others (variable compensation) will be determined according to the functions and responsibilities of each of the Officers and the composition ratio of fixed compensation of the Group CEO is determined to be the minimum composition ratio. From the perspective of ensuring the effectiveness of the supervisory function, compensation for non-executive officers responsible for management supervision shall be, in principle, in the form of fixed compensation consisting of Basic Salary and Stock Compensation I and such composition shall be, in principle, 85% and 15%, respectively.
- (i) "Basic Salaries" shall factor in the functions and responsibilities of each of the Officers, and payment will be made monthly in cash.
- (ii) "Performance Payment" shall be made as a monetary incentive for Officers, etc., to achieve our Business Plan and as compensation for their achievement. The payment thereof shall reflect the results of organizations (our in-house companies and units, etc.) that each Officer, etc., is in charge of and the performance of each Officer, etc., in addition to the standard amount for the functions and responsibilities of each of the Officers. "Performance Payment" shall be paid, in principle, within the range of 0% to 170% of the standard amount for the functions and responsibilities of each of the Officers. A system shall be adopted which, based on resolution by the Compensation Committee, etc., enables certain amounts of deferred payments of the performance payment over three years, as well as a decrease or forfeiture of the deferred amount depending on performance, etc., of the company or the individual.
- (iii) "Stock Compensation" shall be paid in the form of shares of common stock of Mizuho Financial Group consisting of "Stock Compensation I" and "Stock Compensation II," (together "Stock Compensation I and II") acquired from the stock market through a trust with an aim to align the interests of Officers, etc., with those of the shareholders and increase the incentive to enhance corporate value.
- (a) "Stock Compensation I" shall be paid at the time of retirement of each Officer, etc., in the form of shares of common stock of Mizuho Financial Group calculated based on the functions and responsibilities of each of the Officers. A system shall be adopted which enables a decrease or forfeiture of the amount by resolution of the Compensation Committee, etc., depending on performance of the company or the individual.
- (b) "Stock Compensation II" shall be paid in accordance with the status of achieving our Business Plan and as compensation for their achievement in addition to the standard amount for the functions and responsibilities of each of the Officers. "Stock Compensation II" shall be paid, in principle, within the range of 0% to 130% of the standard amount for the functions and responsibilities of each of the Officers.
- A system shall be adopted which enables the entire amount of deferred payments over three years, as well as a decrease or forfeiture of the deferred amount by resolution of the Compensation Committee, etc., depending on performance of the company or the individual.
- II. There are cases where compensation for some personnel, including those officers recruited locally in countries other than Japan, may be designed individually in compliance with local compensation regulations while taking into consideration local compensation practices and the responsibilities, business characteristics and market value, etc., of each respective officer.
- For cases where compensation is designed individually, payment of compensation is also made in accordance with

the performance of the company or the individual. Payment of compensation is designed to avoid excessive risk-taking through a system which enables certain amount or a portion of deferred payments and non-monetary payments such as stock, as well as a decrease or forfeiture of the deferred amount depending on the performance, etc., of the company or the individual.

- c. Compensation Determination Process
- I. The Compensation Committee shall determine the compensation for each individual director and executive officer of MHFG, exercise approval rights in MHFG for compensation for each individual director of MHBK, MHTB and MHSC, determine the basic policy and compensation system for directors and executive officers of MHFG and exercise approval rights in MHFG for the basic policy and compensation system for directors and executive officers of MHBK, MHTB and MHSC, in order to effectively secure the transparency and objectivity of compensation.
- II. The President & CEO, pursuant to this policy and regulations and detailed rules, etc., shall determine the compensation for each executive officer, as defined in our internal regulations, and approve at the MHFG the compensation of each individual executive officer of MHBK, MHTB and MHSC.
- III. The Compensation Committee will verify the validity of the compensation system and standards based on economic and social conditions and survey data with respect to management compensation provided by external specialized organizations.
- IV. All members of the Compensation Committee shall be appointed from among outside directors (or at least non-executive directors) and the Chairperson thereof shall be an outside director.
- V. The Compensation Committee may have officers who are not members of the committee (including officers of MHBK, MHTB and MHSC) such as the President & CEO and external experts, etc., attend its meetings and provide their opinion in order to facilitate adequate and appropriate discussions and determinations.
- (2) Policies relating to compensation of "Subject employees, etc."
- The policies relating to compensation for executive officers (as defined in our internal regulations) of MHFG and directors, executive officers (as defined in our internal regulations) of MHBK, MHTB and MHSC are also the same as the policies described in (1) *Policies relating to compensation of "Subject directors, etc."* above. Compensation for other employees, etc., is determined in accordance with their duties and responsibilities. Some bonuses that are linked to performance are determined after comprehensively evaluating the employee's contribution to business, including any qualitative contributions to the organization, in a manner that does not place an excessive emphasis on results.
2. The effect of the overall level of compensation, etc., on equity capital
- The Compensation Committee of MHFG receives reports on the amount of compensation paid to directors, executive officers (as defined in the Companies Act), executive officers (as defined in our internal regulations) of MHFG, MHBK, MHTB and MHSC in the previous fiscal year and confirms that there is no material effect on the Mizuho group's performance or the adequacy of equity capital.

(C) Compatibility between System for Compensation of "Subject Directors and Employees" of Mizuho Group and Risk Management and Matters Relating to Linking Compensation with Performance

1. Compatibility between system for compensation of "Subject directors and employees" and risk management  
The compensation of employees in risk management department, compliance department and internal audit department is decided in accordance with the salary and bonus system, and specific payment amounts are conclusively determined in accordance with employee performance evaluations made by the relevant department and the human resources department, independent from departments furthering business.  
Each employee of the risk management department, the compliance department and the internal audit department sets their own objectives in the employee performance evaluations, subject to the approval of their superiors. The degree to which the objectives are achieved is evaluated by taking into account the degree of the employee's contribution to the establishment of a system for risk management, compliance and internal audit.
2. Linking compensation of "Subject directors and employees" with performance  
The performance payments and performance-based stock compensation for "Officers Responsible for Business Execution" shall be determined by multiplying the standard amount, which is determined based on the functions and responsibilities of each of the Officers, by a corporate performance linked coefficient. To determine the coefficient, the quantitative items are evaluated based on the target achievement rates for the "Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others" (which indicates the profitability of the core operations), the "Profit Attributable to Owners of Parent" (which is the final result of management's performance), the "Consolidated ROE" and the "Expense Ratio" (which indicate the management's efficiency). The target achievement rate for each indicator will be capped at 150% and will be set at 0% if it falls below the target by a certain degree. In addition, the qualitative items are evaluated comprehensively, ranging from 0 to 150%, from the perspective of increasing corporate value through the group's sustainable and stable growth based on items that, for example, cannot be recognized only by the target achievement rates, such as the "quality of profits" (which takes into account the comparisons with previous years and other companies) and the "sustainability initiatives" (which utilized the comparisons with previous years and other companies that were evaluated by four major ESG evaluation institutions (S&P Global, Sustainalytics, MSCI and FTSE)). In addition to the above, for the Officers other than the Group CEO, the evaluation on, among other matters, the results of each organization that each of the Officers is in charge of (in-house companies and units) will also be taken into consideration. A certain amount of the performance payments and the entire amount of the performance-based stock compensation shall be made or paid in deferred payments over three years, and a decrease or forfeiture of the deferred amount may be made depending on the performance, etc., of the company and such officer. It should be noted that certain "Subject directors and employees" have entered into compensation-related contracts. Stock compensation for "Non-Executive Officers Responsible for Management Supervision" shall be made in accordance with the standard amount set for the functions and responsibilities of each of the Officers, and the payment level shall not change based on the performance of each officer. With regard to compensation for other employees, salary is determined according to their job duties and responsibilities. In addition, the proportion linked to the performance bonus is determined through appropriately and comprehensively evaluating the contribution to performance, including the degree of contribution to the organization, etc., so as not to become excessively performance based.

(2) Quantitative Disclosure Items

| (A) REM1 : Compensation Assigned to the Relevant Fiscal Year |                                  |                                                                   | (Millions of yen, except people) |                           |
|--------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------|----------------------------------|---------------------------|
| No.                                                          |                                  |                                                                   | a                                | b                         |
|                                                              |                                  |                                                                   | "Subject directors, etc."        | "Subject employees, etc." |
| 1                                                            | Fixed compensation               | Number of "Subject directors, etc." and "Subject employees, etc." | 21                               | 231                       |
| 2                                                            |                                  | Fixed compensation amount (3+5+7)                                 | ¥1,108                           | ¥11,860                   |
| 3                                                            |                                  | Cash compensation amount                                          | 931                              | 11,174                    |
| 4                                                            |                                  | Of which, deferred amount                                         | 24                               | 305                       |
| 5                                                            |                                  | Stock compensation amount or stock-based type compensation amount | 177                              | 22                        |
| 6                                                            |                                  | Of which, deferred amount                                         | 177                              | 22                        |
| 7                                                            |                                  | Other compensation amount                                         | —                                | 663                       |
| 8                                                            |                                  | Of which, deferred amount                                         | —                                | —                         |
| 9                                                            | Variable compensation            | Number of "Subject directors, etc." and "Subject employees, etc." | 19                               | 229                       |
| 10                                                           |                                  | Variable compensation amount (11+13+15)                           | 621                              | 20,241                    |
| 11                                                           |                                  | Cash compensation amount                                          | 323                              | 19,471                    |
| 12                                                           |                                  | Of which, deferred amount                                         | 14                               | 8,655                     |
| 13                                                           |                                  | Stock compensation amount or stock-based type compensation amount | 297                              | 769                       |
| 14                                                           |                                  | Of which, deferred amount                                         | 297                              | 2,856                     |
| 15                                                           |                                  | Other compensation amount                                         | —                                | —                         |
| 16                                                           |                                  | Of which, deferred amount                                         | —                                | —                         |
| 17                                                           | Retirement benefits              | Number of "Subject directors, etc." and "Subject employees, etc." | —                                | —                         |
| 18                                                           |                                  | Retirement benefits amount                                        | —                                | —                         |
| 19                                                           |                                  | Of which, deferred amount                                         | —                                | —                         |
| 20                                                           | Other compensation               | Number of "Subject directors, etc." and "Subject employees, etc." | —                                | 12                        |
| 21                                                           |                                  | Other compensation amount                                         | —                                | 453                       |
| 22                                                           |                                  | Of which, deferred amount                                         | —                                | —                         |
| 23                                                           | Compensation amount (2+10+18+21) |                                                                   | ¥1,730                           | ¥32,555                   |

- Notes: 1. Amounts of compensation of "Subject directors, etc." include amounts of compensation received for duties performed as a director or executive officer of a "Major consolidated subsidiary."
2. The number of employees is the actual number of persons (a) for the compensation for the fiscal year ended March 31, 2023 and (b) for the compensation for the fiscal year ended March 31, 2022 for the payments made or anticipated payments for which the amount became clear during the fiscal year ended March 31, 2023 are stated.
3. The stated amount is the total amount for the fiscal year ended March 31, 2023 and the fiscal year ended March 31, 2022.
4. No. 7, "Fixed compensation," "Other compensation amount," includes condolence money insurance premiums, based on the decision of our Compensation Committee.
5. No. 11, "Variable compensation" "Cash compensation amount," includes the recorded performance payment for the fiscal year ended March 31, 2022 for directors, executive officers (as defined in the Companies Act), and executive officers (as defined in our internal regulations) of MHFG, MHBK, MHTB and MHSC. For portions that exceed a certain amount, we plan to defer payment over the three-year period from the fiscal year ending March 31, 2024.
6. No. 13, "Variable compensation" "Stock compensation amount or stock-based type compensation amount" includes the amount obtained by multiplying the stock compensation and performance-based stock compensation ownership points (with one point to be converted into one share of MHFG stock) granted to the directors, executive officers (as defined in the Companies Act), and executive officers (as defined in our internal regulations) of MHFG, MHBK, MHTB and MHSC for the fiscal year ended March 31, 2022 by the book value of MHFG's shares (1,607.087 yen per share). For stock compensation and performance-based stock compensation for the fiscal year ended March 31, 2022, we plan to defer payment over the three-year period from the fiscal year ending March 31, 2024.
7. Because the amounts of the stock compensation, performance payment and performance-based-type stock compensation for the directors, executive officers (as defined in the Companies Act), and executive officers (as defined in our internal regulations) MHFG, MHBK, MHTB and MHSC for the fiscal year ended March 31, 2023 have not been determined at this time, they are not included in the above compensation. However, we have recorded the required reserves for accounting purposes.
8. The exercise periods for the stock compensation-type stock options (stock acquisition rights) are as set out below. Under the stock option agreements, exercise of the options is postponed, even during the exercise period, until the time of retirement of the director or employee.

|                                                    | Exercise period                        |
|----------------------------------------------------|----------------------------------------|
| Fourth Series of stock Acquisition Rights of MHFG  | December 9, 2011 to December 8, 2031   |
| Fifth Series of stock Acquisition Rights of MHFG   | September 3, 2012 to August 31, 2032   |
| Sixth Series of stock Acquisition Rights of MHFG   | February 18, 2014 to February 17, 2034 |
| Seventh Series of stock Acquisition Rights of MHFG | December 2, 2014 to December 1, 2034   |

| (B) REM2 : Special Compensation |                           |     |                                              |     | (Millions of yen, except people) |           |
|---------------------------------|---------------------------|-----|----------------------------------------------|-----|----------------------------------|-----------|
|                                 | a                         | b   | c                                            | d   | e                                | f         |
|                                 | Bonus guarantees          |     | Lump sum payments at the time of recruitment |     | Additional retirement benefits   |           |
|                                 | People                    | JPY | People                                       | JPY | People                           | JPY       |
|                                 | “Subject directors, etc.” | —   | —                                            | —   | —                                | —         |
|                                 | “Subject employees, etc.” | —   | ¥—                                           | —   | ¥—                               | 9<br>¥450 |

| (C) REM3 : Deferred Compensation |                                                                   | (Millions of yen)            |                                                                               |                                                                                                                              |                                                                                                                          |                                                                  |
|----------------------------------|-------------------------------------------------------------------|------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
|                                  |                                                                   | a                            | b                                                                             | c                                                                                                                            | d                                                                                                                        | e                                                                |
|                                  |                                                                   | Deferred compensation amount | Of which, the deferred compensation amount subject to adjustment or variation | Regarding compensation after allocation, variable amounts adjusted but not linked to variations for the relevant fiscal year | Regarding compensation after allocation, variable amounts adjusted and linked to variations for the relevant fiscal year | Amount of deferred compensation paid in the relavent fiscal year |
| “Subject directors, etc.”        | Cash compensation amount                                          | ¥32                          | ¥32                                                                           | ¥—                                                                                                                           | ¥—                                                                                                                       | ¥10                                                              |
|                                  | Stock compensation amount or stock-based type compensation amount | 539                          | 539                                                                           | —                                                                                                                            | 105                                                                                                                      | 216                                                              |
|                                  | Other compensation amount                                         | —                            | —                                                                             | —                                                                                                                            | —                                                                                                                        | —                                                                |
| “Subject employees, etc.”        | Cash compensation amount                                          | 16,584                       | 13,573                                                                        | (0)                                                                                                                          | —                                                                                                                        | 5,285                                                            |
|                                  | Stock compensation amount or stock-based type compensation amount | 3,469                        | 963                                                                           | —                                                                                                                            | (304)                                                                                                                    | 160                                                              |
|                                  | Other compensation amount                                         | —                            | —                                                                             | —                                                                                                                            | —                                                                                                                        | —                                                                |
| Total amount                     |                                                                   | ¥20,625                      | ¥15,107                                                                       | ¥(0)                                                                                                                         | ¥(198)                                                                                                                   | ¥5,673                                                           |

(D) Other Relevant Matters Relating to Our System of Compensation for "Subject Directors and Employees" of Mizuho Group

Not applicable, other than those covered in the above.

Disclosure Policy

1. Basic Principles

Our Corporate Philosophy is “Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business.” We place one of the highest management priorities on continuing to disclose information to our customers, shareholders, and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group. To achieve this aim, we observe applicable domestic and international laws and regulations as well as stock exchange rules relating to corporate disclosure, and we establish and implement appropriate Disclosure Controls and Procedures.

2. Disclosure Controls and Procedures

(1) Establishment and Implementation of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are established to observe applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure. The Disclosure Controls and Procedures are the process carried out by executive officers and employees of Mizuho Financial Group and include Internal Controls over Financial Reporting designed to provide reasonable assurance regarding the reliability of Financial Reporting and the Preparation of Financial Statements. We have established the basic principles underlying our Disclosure Controls and Procedures as well as our internal rules related to Disclosure Controls and Procedures that govern the management framework for the entire Mizuho Financial Group including group companies, and we are striving to establish, implement and continuously improve our Disclosure Controls and Procedures. Our Disclosure Committee is the Business Policy Committee that is responsible for discussing and coordinating matters relating to Disclosure Controls and Procedures.

(2) Evaluation of Effectiveness of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and their implementation. In addition, evaluation of the effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

(3) Others

We established a “Code of Ethics for Financial Professionals” to be observed by all executive officers and employees within Mizuho Financial Group who engage in financial reporting, accounting or disclosure. We have also developed the “Internal Controls and Audit Hotline”, a system designed for reporting questionable accounting, internal control, or auditing matters from both inside and outside Mizuho Financial Group.

3. Disclosure Methods, Other

(1) Disclosure Methods

With respect to the information which is required to be disclosed pursuant to applicable domestic and international laws and regulations as well as stock exchange rules, we

follow the defined disclosure procedures such as publishing such information in business reports (Jigyo–Hokoku), annual securities reports (Yukashoken–Hokokusho), Integrated Report (Annual Review) and other disclosure publications, as well as providing such information through the information distribution systems of domestic and international stock exchanges and through press releases. We also endeavor to disclose other information in a fair, timely and appropriate manner. When we disclose such information, we basically publish on our website the information we disclose. In addition, we endeavor to utilize the latest disclosure methods and tools to provide more fair and widespread disclosure.

(2) Investor Relations Activities

Investor Relations activities to market participants both in and outside Japan such as shareholders, investors and securities analysts are conducted by the President & Group CEO, Group CFO, Deputy Group CFO, Chief IR Officer, and executive officers and employees designated by them. In accordance with our Basic Principles described in section 1 above, and with due attention to two–way communication, we endeavor sincerely to facilitate a proper understanding of our management strategies, financial condition and other matters. In this way, we aim to earn the trust of the market and obtain an appropriate market reputation.

Beginning with the disclosure required by applicable domestic and international laws and regulations as well as stock exchange rules, we endeavor to grasp properly the types of information desired by the market and to disclose useful and appropriate information voluntarily and proactively, in accordance with the so-called Fair Disclosure Rule (“FDR”). Regarding disclosure of information we consider particularly important, we communicate such information on an ad hoc basis as and when necessary, even if a press release has already been issued, through such means as special briefing sessions.

As we respect various disclosure principles including fair disclosure in regards to individual calls, private meetings or conferences hosted or attended by representatives of Mizuho Financial Group, we strive to limit carefully our explanations to matters already disclosed and facts commonly known.

Should we happen to disclose important information such as information subject to insider trading regulations and/or undisclosed financial results that might have a significant influence on stock prices, we take necessary action such as officially announcing the information as soon as possible, in accordance with FDR.

(3) Correction of Misconceptions in the Markets

If we identify significant misconceptions regarding Mizuho Financial Group in the market due to the spread of rumors or otherwise, we endeavor to investigate their causes and correct such misconceptions promptly.

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