

2023

Mizuho Financial Group

Integrated Report

Annual Review

April 2022 - March 2023



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.**



DINA



Mizuho's Corporate Identity

Values

Values

The specific values and behaviors to realize the Purpose

Be a catalyst for change.

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

Purpose

Purpose

Mizuho's raison d'être

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

Corporate Philosophy

Corporate Philosophy

Our fundamental approach to corporate activities

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.

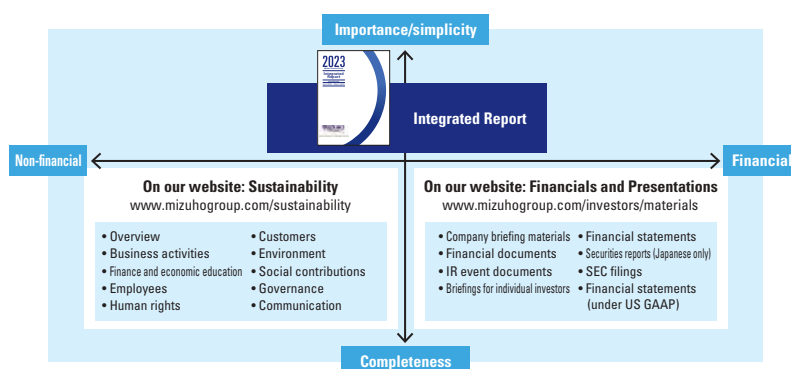
Editorial policy

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."



Guidelines referred to

- The IFRS Foundation's International Integrated Reporting Framework (revised in January 2021)
- Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation 2.0 (revised in August 2022)

Scope of the report

Period covered: From April 1, 2022 to March 31, 2023
Also includes some information from April 2023 onwards
Scope covered: In principle, Mizuho Financial Group and its subsidiaries and affiliates

Publication information

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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.

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

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

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



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.

A medium-term business plan for the coming future

— 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”.

The five specific initiatives

— 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.

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



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



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.

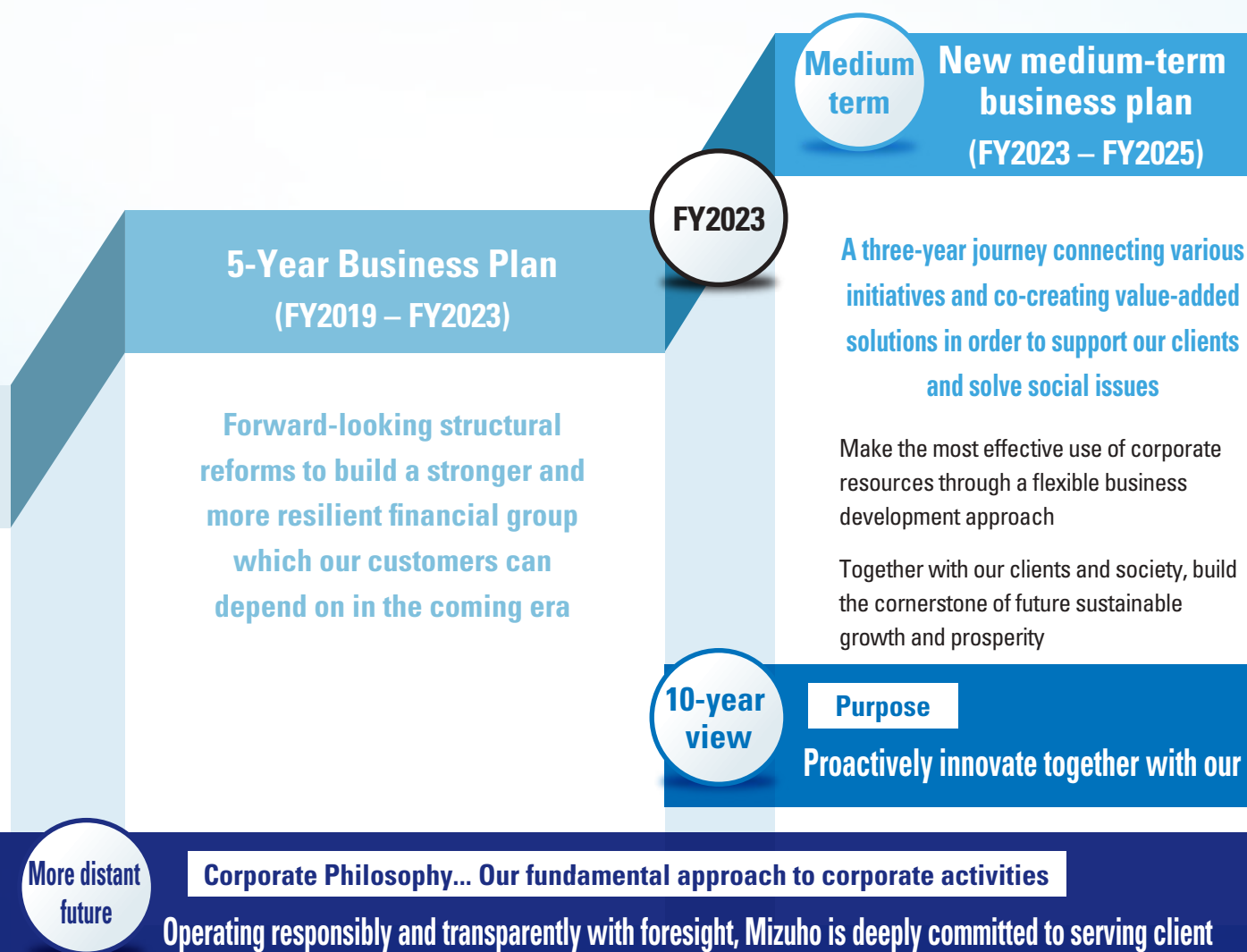
Corporate Identity revision and new growth strategy

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.





Backcasting

**10-year
view**

**10-year milestones for
achieving the long-term vision**

**Mizuho's aim for
the world in 10 years**

- ▶ Progress towards a more inclusive society
- ▶ Widespread adoption of innovative technology such as AI
- ▶ Reversing Japan's decline and putting the Japanese economy on a growth trajectory
- ▶ Accelerating the move towards global sustainability

clients for a prosperous and sustainable future

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

**Personal well-being and
a sustainable society and economy**



needs, enabling our people to flourish, and helping to improve society and the communities where we do business.

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.

Integrity

Act as a trusted partner by always upholding solid moral principles.

Passion

Work with enthusiasm and dedication.

Agility

Adapt to change and take prompt action.

Creativity

Drive innovation and think outside the box.

Empathy

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

Our aim for the world in 10 years

Progress towards a more inclusive society
Widespread adoption of innovative technology such as AI
Reversing Japan's decline and putting the Japanese economy on a growth trajectory
Accelerating the move towards global sustainability

Business focus areas

Support for the doubling of asset-based income

Improving customer experience

Enhancing the competitiveness of Japanese companies

Sustainability and innovation

Global Corporate & Investment Banking (CIB) business model

Enhancing our corporate foundations

Corporate culture transformation

Human capital enhancement

Digital transformation

IT reforms

Maintenance of stable business operations

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.

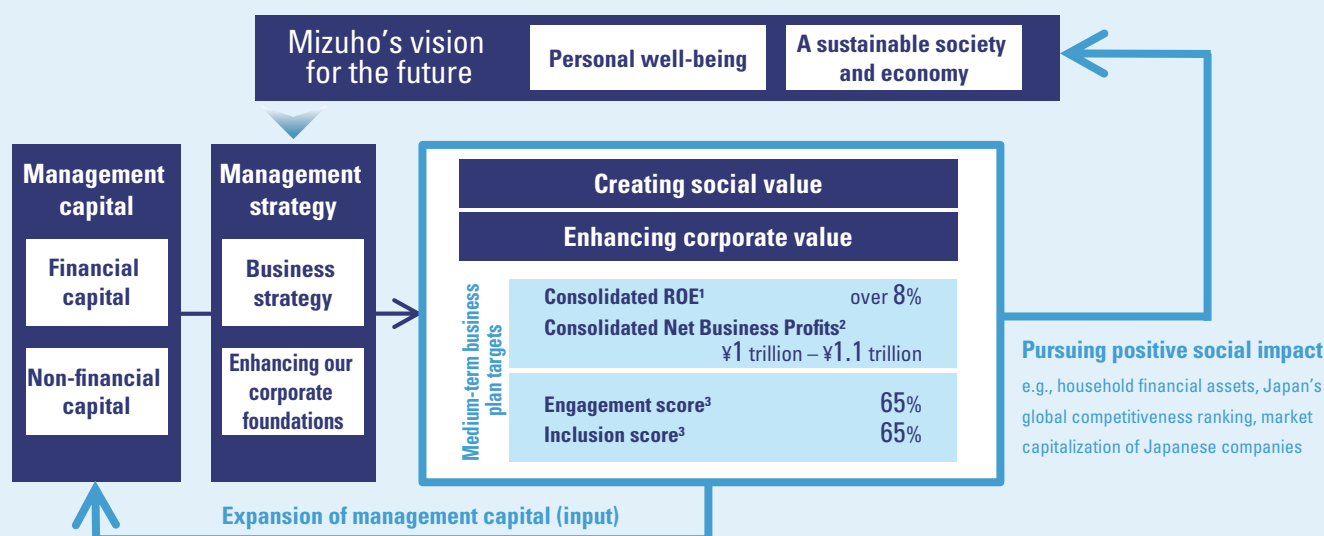
At Mizuho, we aim for our business activities to have a positive impact on society. Creating social value enhances our own corporate value, which in turn produces capital we can direct to creating further social value. We are looking to achieve this sort of virtuous cycle, where we can concurrently create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

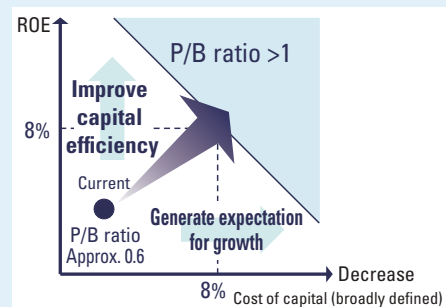
1. Excluding Net Unrealized Gains (Losses) on Other Securities.
2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and Others.
3. Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.

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

Personnel

- Number of NISAs / iDeCo accounts
- Balance of individual assets under management
- Balance of publicly offered investment trust assets under management

We will encourage acquisition of personal consulting expertise as one step for customer-oriented business operations.

- **Personal consulting** (Certified Skilled Professionals of Financial Planning 1st-grade or Certified Financial Planners): 2,100 employees (FY2025 target)

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

Personnel

- **Mizuho Direct** (online banking website/app for individual customers) monthly active users
- **Branch self-service tablet usage rate**

● Further strengthen employees' ability to identify customer pain points and develop and implement solutions
(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

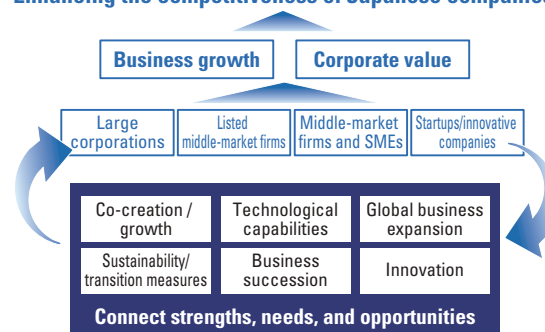
Growth narrative

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

Enhancing the competitiveness of Japanese companies



KPIs

Business
Personnel

- **Provision of solutions to corporate clients**
- **Greater activity in / expanded access to capital markets in Japan**

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.

- **Startups/innovative companies** (in-house certified personnel) +200 employees (FY2025 target)
- **Business succession** (in-house certified personnel) +100 employees (FY2025 target)

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	● Sustainable finance and environment and climate-related finance
	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. ● Environmental / energy sector consultants: 150 employees (FY2025 target; approx. 130 as of FY2022) ● Sustainability management experts (in-house certified personnel): 1,600 employees (FY2025 target; approx. 1,300 as of FY2022)

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 & Investment Banking (CIB) business model

⇒P. 79 Global Corporate & 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	● Presence in US capital markets ● Transaction banking in Asia
	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. ● Percentage of management positions outside Japan filled by employees hired outside Japan: Maintain at or above 83% ● New international assignees from Japan: 150 employees (over three years)

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

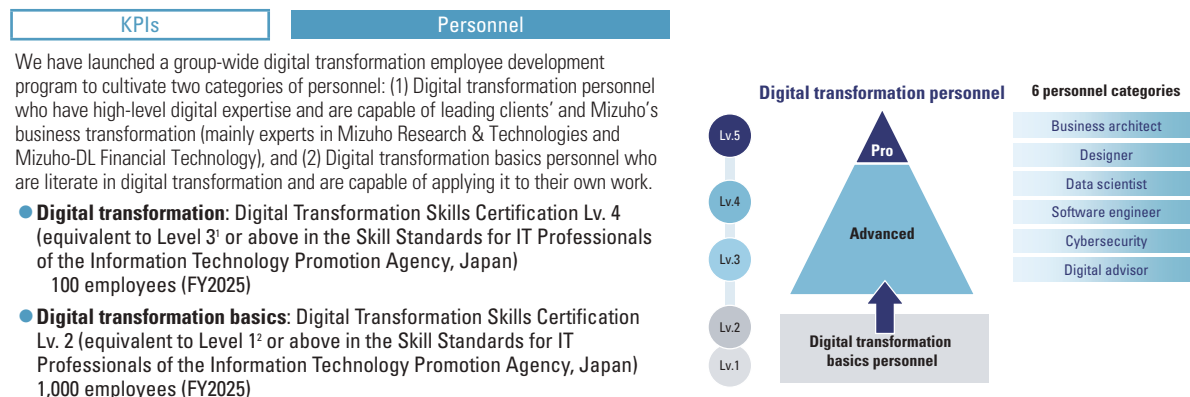
Digital transformation

⇒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



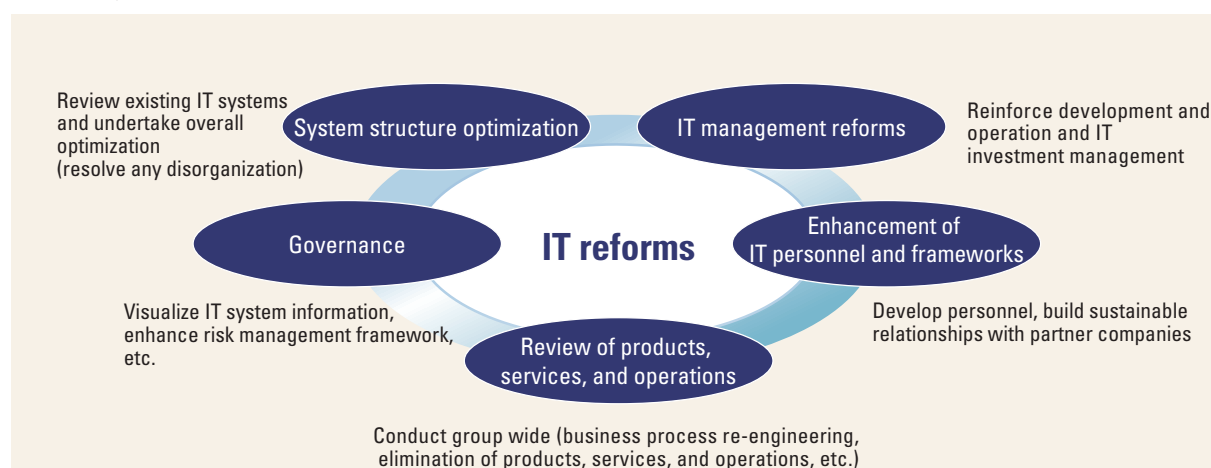
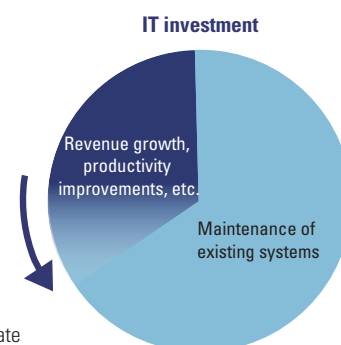
1. Able to perform all assigned duties and lead projects independently.
2. Has the basic minimum knowledge required to promote digital transformation.
Information Technology Promotion Agency, Japan: <https://www.ipa.go.jp/en/>

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 Profits¹ 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 (Cont. from 5-Year Business Plan)
Consolidated Net Business Profits	¥408.3 billion	¥807.1 billion	¥900 billion approx.
Consolidated ROE ²	1.2%	6.6%	7-8% approx.
Sale of cross-shareholdings	—	¥383.8 billion (Mar 31, 2019 to Mar 31, 2023)	¥450.0 billion (Mar 31, 2019 to Mar 31, 2024)
CET1 Capital Ratio ³	8.2%	9.5% (As of Mar 31, 2023)	Lower end of the 9 – 10% range (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.

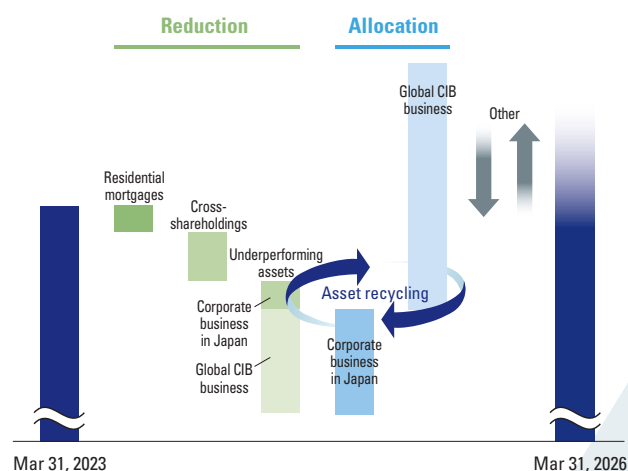
We have set our fiscal 2025 financial targets as Consolidated ROE of over 8% and Consolidated Net Business Profits in the range of ¥1 trillion to ¥1.1 trillion. From the perspective of financial soundness, while keeping our CET1 Capital Ratio (Basel III finalization fully effective basis; excluding Net 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.

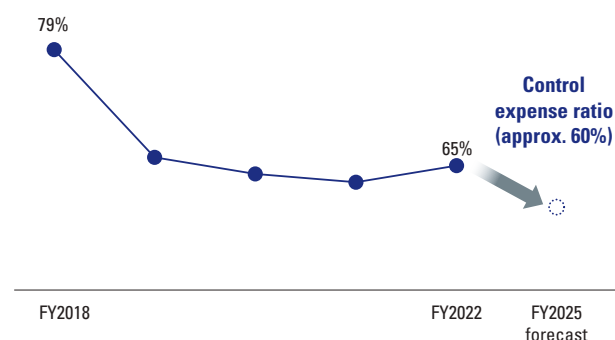
In terms of capital efficiency, we will bring about an improvement in overall profitability. We will reduce capital allocation to underperforming areas by setting a profitability criteria for using risk-weighted assets. Along with this, we will reallocate capital to areas where we expect high profitability,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

■ Risk-weighted assets



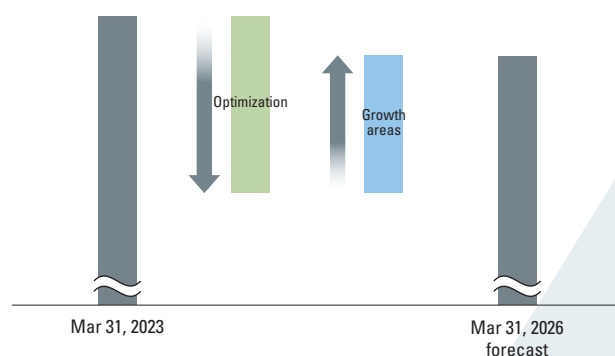
For cost efficiency, we will proactively allocate spending to ensuring stable operations—responding to global financial regulations, strengthening cybersecurity, and similar—and to developing strategic areas where we see potential for digitalization and profit increase. For existing expenditure items,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

Expense



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.

Personnel



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.

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

Approx. 0.6

ROE 6.1%⁴

Cost of capital – Expected rate of growth

Around 7%⁵ 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	Fundamentals	● Improve asset profitability	Reallocate resources from underperforming assets to highly profitable assets
Generating expectation for growth		● Control on expense ratio	Employ disciplined cost management and improve productivity
		● Achieve steady profit growth	Aim for sustained growth in profit from core business and expand non-interest income
		● Adequate balance in using capital	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. 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	
	Macro factors	● Contribute to the growth of Japan's economy ● 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,⁵ 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 hierarchical 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 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 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 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.

End of FY2022



- 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			IT governance		
	Actions taken / Areas for improvement	Current status ²		Actions taken / Areas for improvement	Current status ²
System failures ¹	—	No. of failures: 2 (Feb 28, 2021 – Mar 31, 2022: 11 failures)			
Hardware-related	Complete inspections 380 additional preventive replacements ³ Completed for all 95 systems ⁴	No. of failures: 1 (Feb 28, 2021 – Mar 31, 2022: 5 failures)	Understanding the frontline situation / Personnel management	Firmly establish personnel management Established the improvement cycle by listening to employees and reflecting their real opinions Interviews with 1,500 employees 60 dialogue sessions between executive management and frontline employees	Improvements in employee awareness - Improvement in frontline perception of middle management
Software-related	Strengthened system release check structure Checked for knock-on effects among systems	No. of failures: 0 (Feb 28, 2021 – Mar 31, 2022: 2 failures)	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%
Performance-related	System resources enhancement and monitoring improvement	No. of failures: 1 (Feb 28, 2021 – Mar 31, 2022: 2 failures)	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 status ¹		Actions taken / Areas for improvement	Current status ¹
Preliminary report of system failures being detected	Rigorous initial response operations No. of drills using actual equipment 411	Generally within 30 minutes (Target range: within 1 hour)	No. of ATMs out of service	Improvement of ATM functionality Installation of cameras with speakers at all ATM sites	29 units at most ² (Feb 28, 2021: 4,318)
External announcement		Most recently within 1 hour			
System recovery	Visualization of systems and operations Main 30 operations / second round started	No. of cases taking more than 3 hours: 0 (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 (Feb 28, 2021: 5,244)
No. of transactions processed the next day due to system failure ³		2 (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	Implementing supervisory functions
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	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[*] of the Board of Directors and for the enhancement of supervisory functions

* 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

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

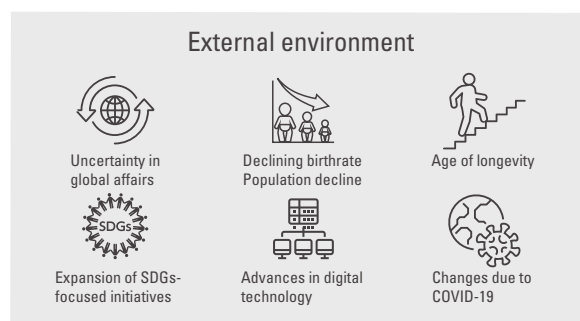
Value creation process

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.



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
- Environment and society
- Governance
- Sound economic growth
- Personnel

⇒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

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

Personal well-being and a sustainable society and economy

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)
Financial capital  At the core of societal and economic value creation, as it enables the provision of financial intermediary functions	● Stable financial base for providing financial intermediary functions ● CET1 Capital Ratio (Basel III finalization fully effective basis; excluding Net Unrealized Gains (Losses) on Other Securities): 9.5% ● Balance of deposits: ¥150 trillion, NPL ratio: 1.00% ● External ratings (Moody's: A1; S&P: A-; Fitch: A-)	● Improvements to Consolidated ROE and price-to-book ratio ● Effective utilization of corporate resources through actions such as business portfolio reviews
Human capital  At the core of all value creation, especially as a financial services group	● Talent with the expertise and initiative to support business on a global basis ● No. of group employees¹: 49,068 ● Group-wide transfers and career development frameworks that support the unified strengths of the group	● Corporate culture transformation centered on employee ownership of the Corporate Identity ● Raising employee engagement, becoming an even more inclusive workplace, and further enabling every employee to feel support and a sense of purpose at work ● HR strategy in alignment with business strategy ● Standardized HR system covering five group companies¹ (Planned for fiscal 2024) 1. Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.
Intellectual capital  Together with our human capital, at the core of all value creation	● 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 ● Provision of seamless financial and non-financial functions as a unified group ● Stable IT system and business operations that form part of social infrastructure	● Further improvements to the expertise we have cultivated under our in-house company system, plus collaboration that transcends existing boundaries ● Further improvements to productivity through digital transformation and other means ● Further strengthening and enhancing of corporate foundations and corporate governance
Social and relationship capital  Our customers and society form the basis for value creation, and together we grow through that value creation	● Relationships with our customers ● Individual customers: Approx. 22 million people ● Corporate clients in Japan: Approx. 80% of listed companies ● Corporate clients outside Japan: Approx. 90% of major global companies² ● Our global network of offices and our internal and external networks ● Branding, trustworthiness, and dependability ● Market presence in areas which align with Mizuho's strengths, such as global capital markets and Japanese real estate 2. Top 200 companies out of the Forbes Global 2000 (non-Japanese clients).	● Restoration of customer trust, previously damaged due to the IT system failures ● Development of a business base that goes beyond the five core group companies ● Expansion and creation of new business, including through leveraging partnerships

Natural capital

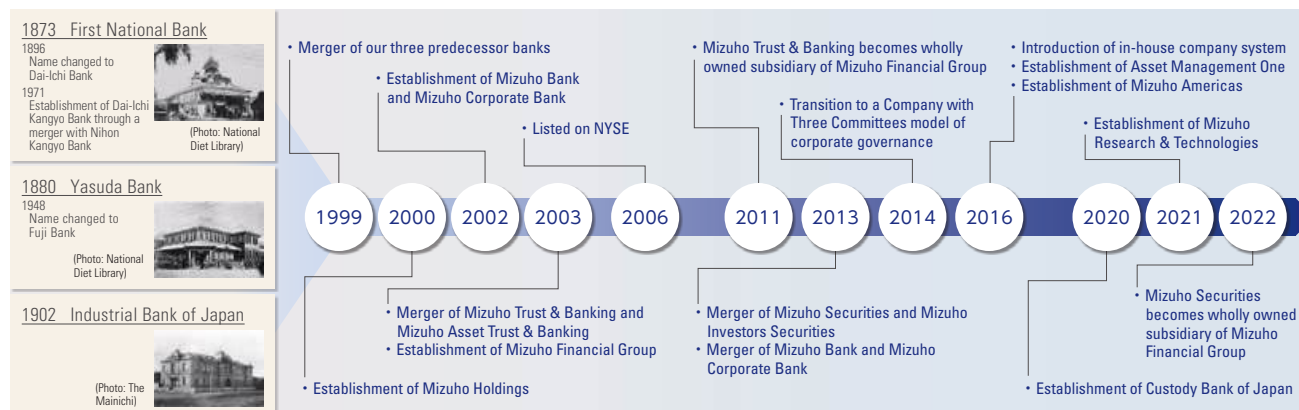


The global environment and natural capital are the basis for the existence of Mizuho

- 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.

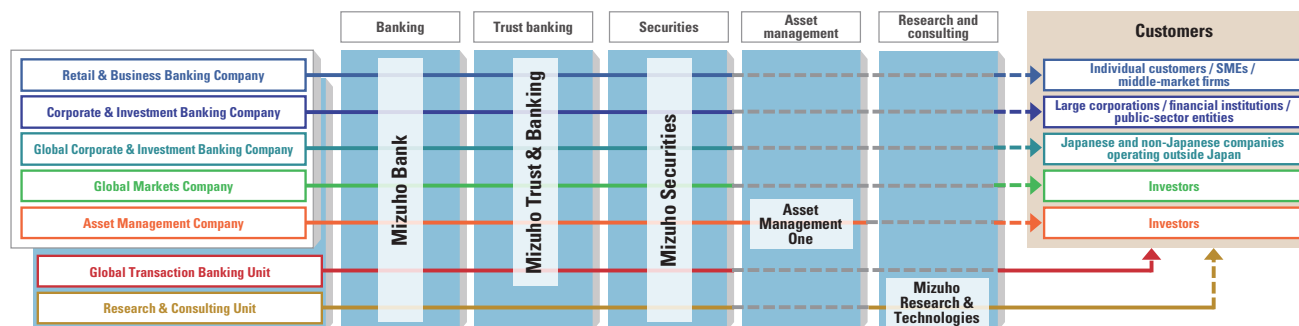


Medium-term business plans

2005 Channel to Discovery Plan Aiming to be a financial partner that helps customers shape their future and achieve their dreams	2010 Mizuho's Transformation Program 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	2013 One Mizuho New Frontier Plan 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	2016 Progressive Development of One Mizuho 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	2019 5-Year Business Plan 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	2023 Medium-term business plan A three-year journey connecting various initiatives and co-creating value-added solutions in order to support our clients and solve social issues
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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 society¹ and (ii) their importance for Mizuho.² 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.

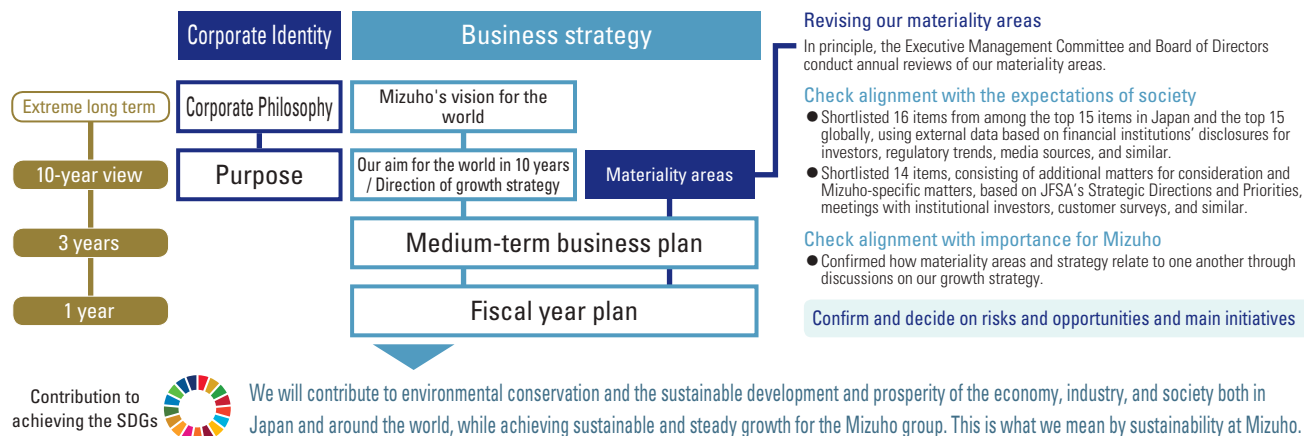
1. Expectations of society: The expectations stakeholders have about Mizuho's impact on society.

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



Reference How materiality areas relate to the growth strategy and medium-term business plan

At the time of discussions and deliberations regarding our growth strategy and medium-term business plan, we reconfirmed the suitability of our materiality areas and how they relate to our growth strategy and medium-term business plan.

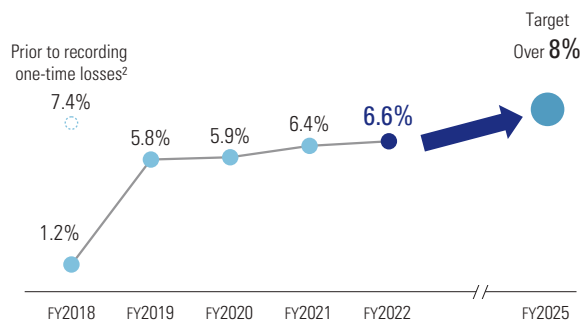
Stakeholders		Expectations of society / Importance (Mizuho's vision for the world)		Mizuho's role / Importance	Materiality areas	Medium-term business plan priority areas
Customers	Retail	Personal well-being	Relieving worries about the future even in an age of longer lifespans Providing safety, stability, and convenience	Comprehensive asset management consulting Improving customer experience	Declining birthrate and aging population, plus good health and lengthening lifespans	Support for the doubling of asset-based income Improving customer experience
	Corporate	Sustainable economy and society	Accelerating initiatives and innovation (such as sustainability and digital transformation initiatives)	Business succession support Support for next-generation companies and technology	Industry development and innovation	Enhancing the competitiveness of Japanese companies Sustainability and innovation
Economy and society	Markets		Putting the Japanese economy on a growth trajectory Sound capital markets functions	Financial and non-financial functions Contribution to market development	Sound economic growth	Enhancing the competitiveness of Japanese companies Global Corporate & Investment Banking (CIB) business model
	Environment		Acceleration of global initiatives for a low-carbon society	Transition support Contribution to sustainable growth	Environment and society	Enhancing the competitiveness of Japanese companies Sustainability and innovation
Employees		Corporate foundations	Diversity and well-being	Creating a work environment that gives employees a sense of purpose Corporate culture that allows employees to play an active role and reach their full potential	Personnel	Corporate culture transformation Human capital enhancement
Foundations for contribution			Sound corporate management	Stable business operations Establishment of governance frameworks	Governance	IT reforms Digital transformation Maintenance of stable business operations

Risks and opportunities and main initiatives

	Materiality	Risks for Mizuho	Opportunities for Mizuho	Main initiatives
Personal well-being	Declining birthrate and aging population, plus good health and lengthening lifespans  In an age of longer lifespans, provide safe, stable, and convenient services tailored to each individual's needs	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	- Retail asset formation, management, and succession business needs - Customer base expansion leveraging digital channels and in-person engagement	- Provide comprehensive consulting on retail asset formation, management, and succession - Improve the quality and convenience of customer touchpoints in both digital channels and in-person engagement 
	Industry development and innovation  Support industry and business development, and create new value on a global basis	- Increase in credit costs caused by the deteriorated business performance of companies resulting from a delayed response to such factors as industry structure transformation - Lost opportunities resulting from an insufficient ability to respond to changes in client needs - Changes in the competitive environment accompanying advances in digital and sustainability transformation	- Business needs such as sustainability, industry/business structure transformation, and business succession - Business opportunities with startups/innovative companies and opportunities for Mizuho to co-create value with them	- 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 - Create positive social impacts by supporting the growth of, and working with, startups/innovative companies - Support business succession among Japanese companies with competitive technologies 
Sustainable economy and society	Sound economic growth  Contribute to economic development by utilizing financial infrastructure functions to respond to changes in the Japanese and global business environment	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	- 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. - Expansion of global business share through strengthening and fulfilling our financial intermediary functions	- Contribute to enhancing the corporate value of publicly listed middle-market firms and revitalizing the Japanese economy - Respond to asset management needs and extend our origination and distribution (O&D) model by strengthening our investment capabilities - Expand our CIB business model in global capital markets 
	Environment and society  Cooperate with customers to realize sustainable social development, including environmental conservation	- Increased credit costs resulting from a lack of progress in clients' business structure transformations for transitioning to a low-carbon world - Public criticism of issues such as insufficient consideration to climate change and human rights in financing, investment, and procurement	- Increased business opportunities in line with climate change response and transition support needs - 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	- Take sustainability as an opportunity to provide solutions and support business structure transformation, and communicate these opportunities across corporate client segments - Address climate change and other environmental problems, and pursue initiatives for society and human rights 
Corporate foundations	Personnel  Based on a corporate culture where employees can act independently, develop a diverse workforce that grows together with customers and society	- Issues such as overwork resulting in required payment of government fines or compensation, as well as public criticism and weakened employee morale - Stagnation of strategy execution due to high turnover and personnel acquisition constraints - Insufficient response to changes in the business environment due to lack of diversity	- Stronger overall business through fostering a corporate culture that encourages employees to act on their own initiative - Positive cycle of human capital investment and higher employee motivation from fully engaging a diverse workforce in Mizuho's development	- Promote group-wide corporate culture transformation initiatives - Implement an HR strategy that is in alignment with business strategy - Realize an organization that supports taking on challenges, rewards contributions, and provides a supportive working environment 
	Governance  Implement strong corporate governance and stable operational management to contribute to our customers and society	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	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	- Enhance operational resilience, which is our ability to respond to crises during times of regular business operations - Continually upgrade our cybersecurity measures and AML/CFT measures - Strengthen global governance 

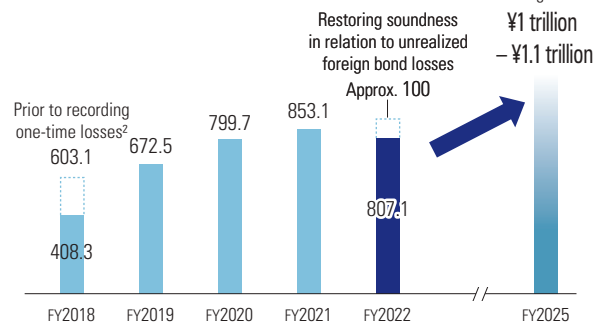
Financial data

Consolidated ROE¹



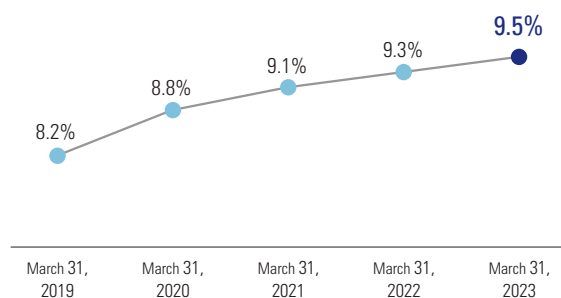
1. Excluding Net Unrealized Gains (Losses) on Other Securities
2. Prior to reflecting one-time losses in light of structural reforms

Consolidated Net Business Profits¹ (¥ billion)



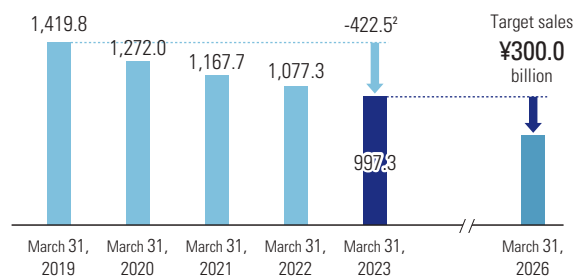
1. Includes Net Gains (Losses) related to ETFs (Mizuho Bank and Mizuho Trust & Banking) and Net Gains (Losses) on Operating Investment Securities (Mizuho Securities consolidated)
2. Prior to reflecting one-time losses recorded in light of structural reforms

Common Equity Tier 1 (CET1) Capital Ratio*



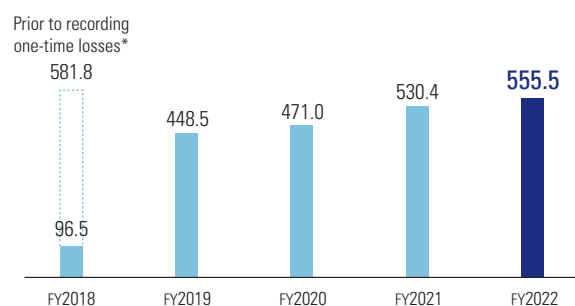
* Basel III finalization fully effective basis, excluding Net Unrealized Gains (Losses) on Other Securities

Cross-shareholdings¹ (¥ billion)



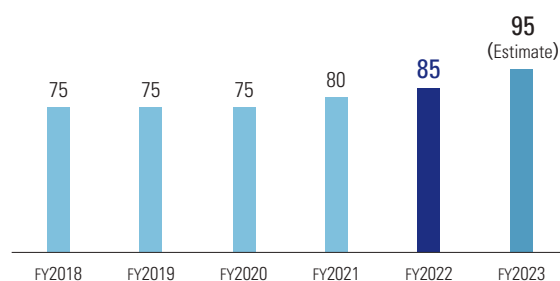
1. Acquisition cost basis
2. Of which, ¥383.8 billion from sales

Net Income Attributable to Mizuho Financial Group (¥ billion)



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

Cash dividend per share* (¥)

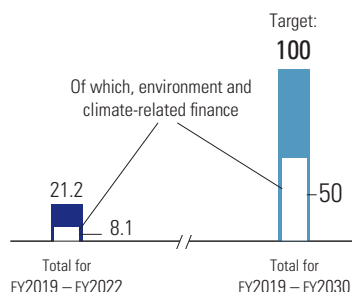


* Reflects the effect of the reverse stock split conducted in October 2020

Non-financial data

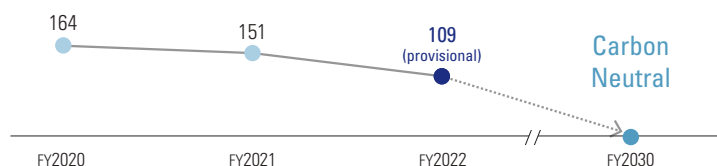
Environment and climate change related

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



Scope 1 and 2 (GHG emissions across the seven group companies¹) (ktCO₂e)

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 & Technologies², Asset Management One, and Mizuho Americas (data up to FY2021 are for eight group companies including the former Mizuho Private Wealth Management³).
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.

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 138-232 kgCO ₂ e/MWh	353kgCO ₂ e/MWh
Oil and gas	Scope 1 and 2 FY2030 4.2 gCO ₂ e/MJ	6.5gCO ₂ e/MJ
	Scope 3 -12 to -29% (compared to FY2019)	43.2MtCO ₂ e (-29%)
Thermal coal mining	FY2030 OECD countries: Zero balance FY2040 Non-OECD countries: Zero balance	1.7MtCO ₂ e

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% FY2040: Zero	21.4% reduction (¥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 score¹

Target	FY2022 result
FY2025 65%	51%

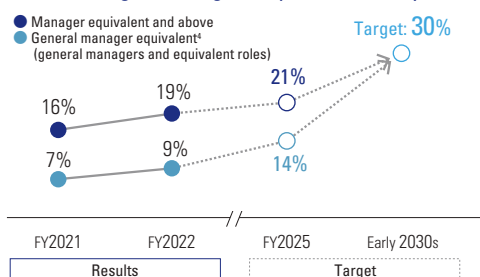
Inclusion score¹

Target	FY2022 result
FY2025 65%	55%

Percentage of management positions outside Japan filled by employees hired outside Japan²

Level to be achieved continuously	FY2022 result
83%	84%

Percentage of management positions filled by women³



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.

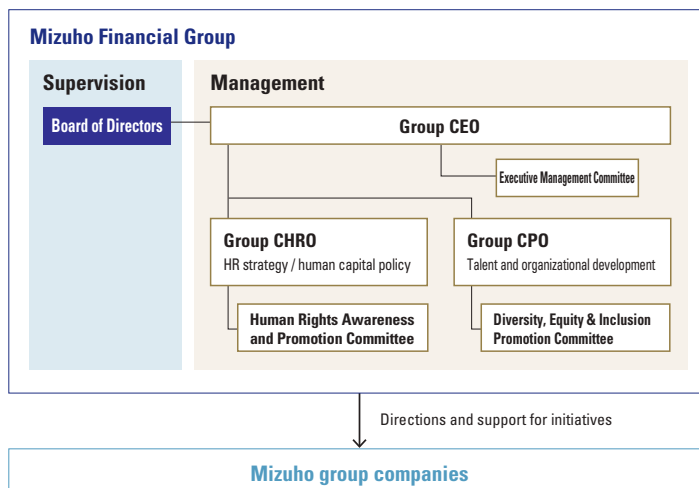
* Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.

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.	
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.	Prioritize employee narratives
Values	Be a catalyst for change. ▶ Integrity ▶ Passion ▶ Agility ▶ Creativity ▶ Empathy	Co-creation Authenticity Nurturing Agility Diversity, Equity & Inclusion Engagement	Thoroughly implement strategic HR

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	Management	2x or more	Maintain at 2x or more the number of executive officers
	Digital transformation ¹	N/A	+100 employees
	Digital transformation basics ²	N/A	+1,000 employees
	Personal consulting ³	1,790 employees	2,100 employees
	Business succession ⁴	N/A	+100 employees
	Startups/innovative companies ⁵	N/A	+200 employees
	Global business ⁶	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 ⁷	51%	65%
Prioritize employee narratives	Inclusion score ⁷	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
Target 30% by early 2030s			

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.

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

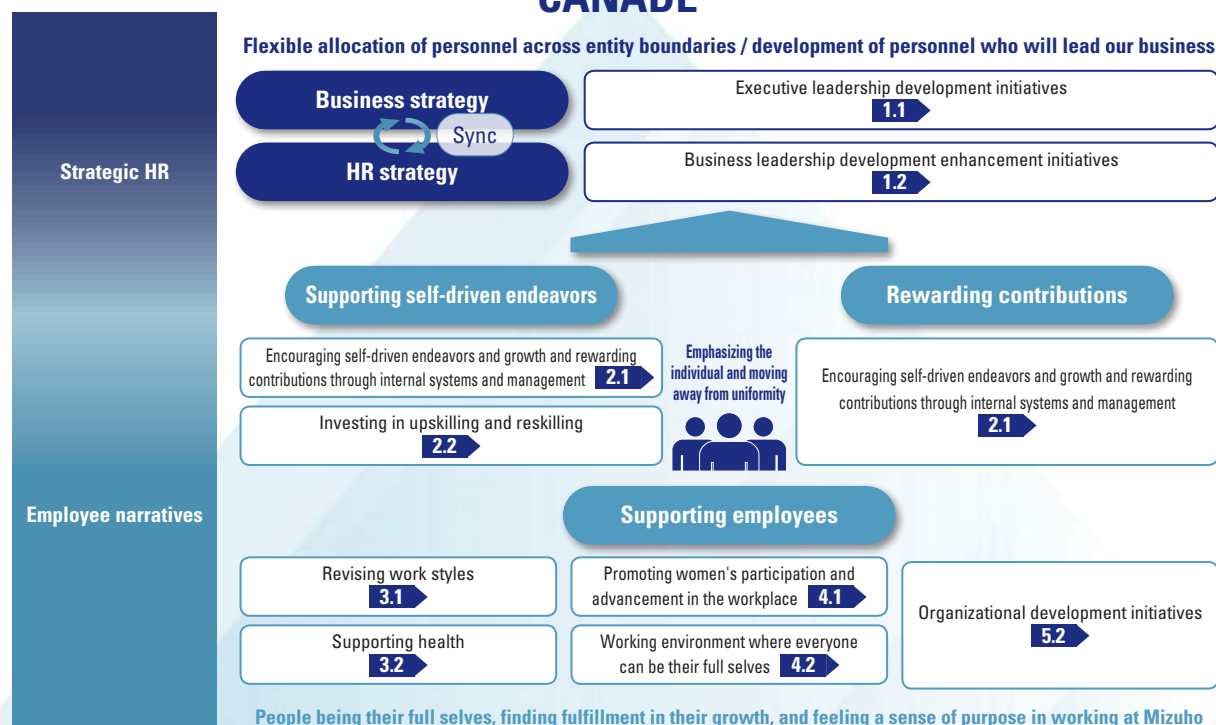
3. Company and employee joint initiatives:

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.

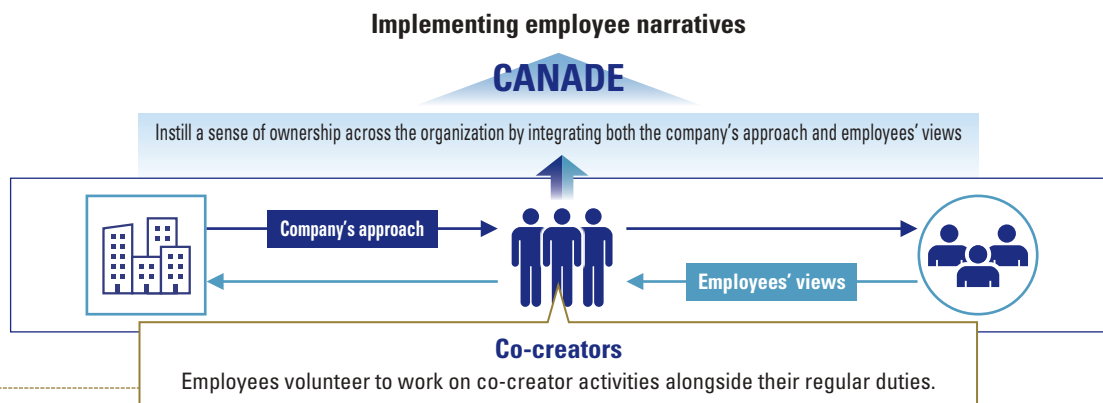
* Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.

Realizing the Corporate Identity CANADE



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.



From a co-creator

I want coming up with ideas and setting a path towards the future to be a collaborative process



Rie Asakura
Mizuho Bank
Utsunomiya Branch

I applied to be a co-creator because I wanted to communicate the views of the employees on the frontlines, roll out Mizuho's new initiatives both internally and externally, and demonstrate Mizuho's appeal to a broader audience. I was involved in the call for applications for the CANADE logo design. I felt this would be a good chance to generate interest in CANADE among people who had not given it much notice yet. In fact, we ended up receiving 160 proposals, and 2,818 colleagues voted in the final round. It turned out to be a solid first step towards realizing CANADE's goal of creating and harmonizing together.

The essence of CANADE is in the relationship between the company and employees and in enabling every person to learn about and exercise their own individuality. I want to encourage my colleagues to search for their individuality without trying to fit themselves into boxes. By doing this, more of us at Mizuho will be able to take greater ownership over our initiatives and information sharing, and more of us will become co-creators, collaborating with the company and one another to come up with ideas and set a path towards the future. I hope our co-creator activities will show everyone that if they take action they can effect change.



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.

Revisions of awards recognizing employees who have made outstanding contributions to Mizuho's development



There are too many awards, which makes them less meaningful for the awardees. Also, in a lot of cases, people don't seem to know about the awarded initiative, so it would be better to be more selective.

We revised the number of awarded initiatives to raise employee's motivation for taking on challenges and to better communicate exemplary initiatives.



Maki Kuruu
Talent Planning and Management Department, Mizuho Financial Group

New leave system for accompanying partners on long-distance personnel transfers



My partner is moving due to a long-distance personnel transfer. I want to go with them, but under the current system the only option for that is to quit my job.

We established a new leave system that allows employees to accompany partners who are moving due to long-distance personnel transfers. The new system is one of our efforts to create a working environment in which employees experiencing various life events can still have agency over their career development.



Akane Tsuchida
Talent Planning and Management Department, Mizuho Financial Group

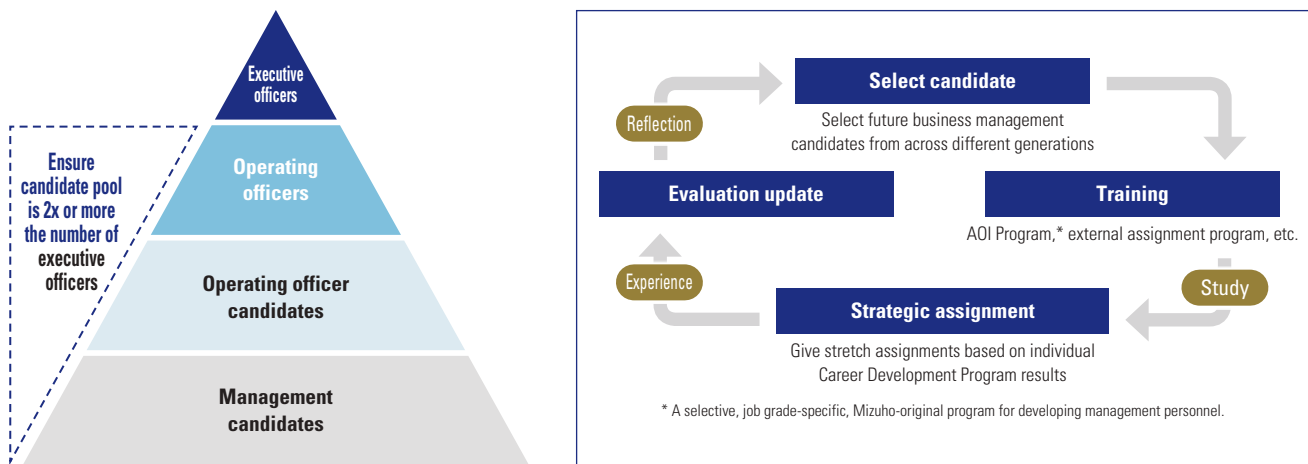
Developing Mizuho's personnel through CANADE

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?

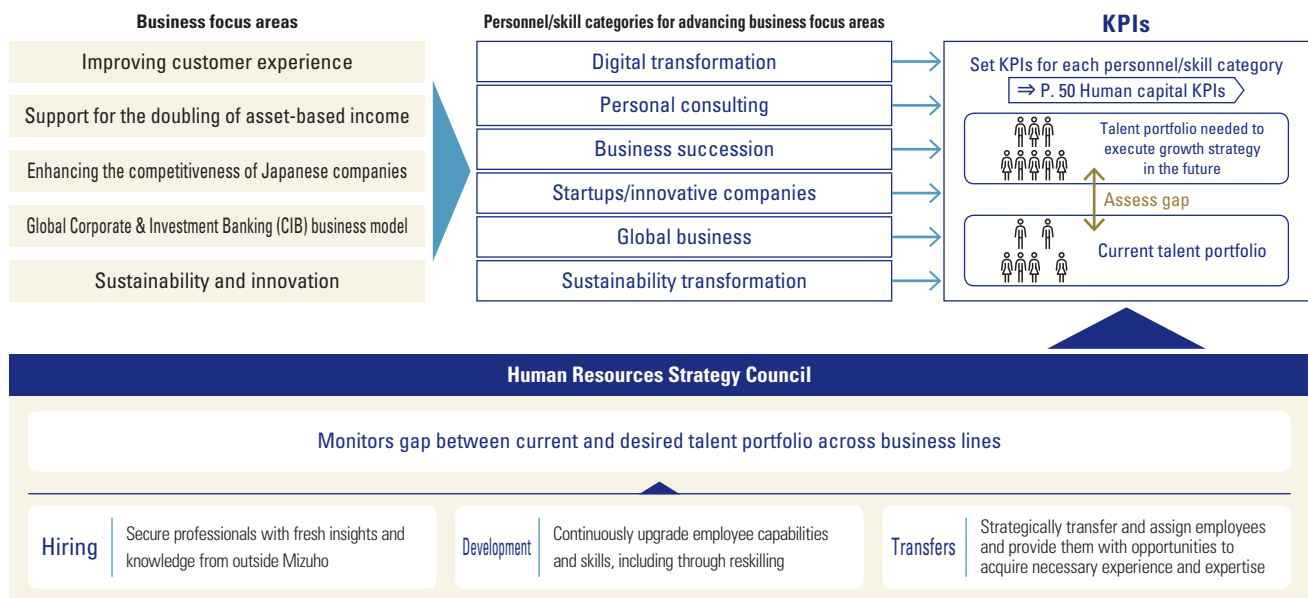
1.1 Executive leadership development initiatives

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.



Identify potential candidates early on, provide them with multiple assignments, and promote discontinuous and enduring behavioral change

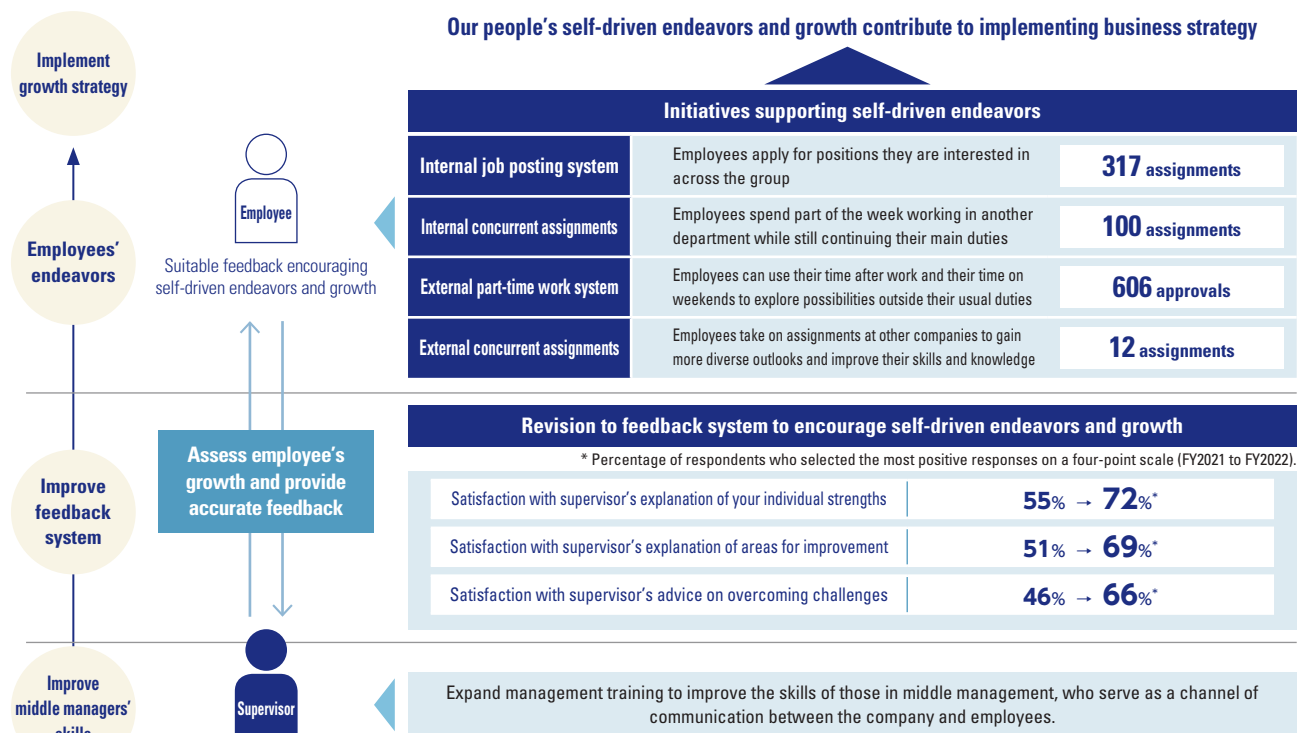
1.2 Business leadership development enhancement initiatives



○ Elevating individual employees' capabilities by encouraging them to strive and grow

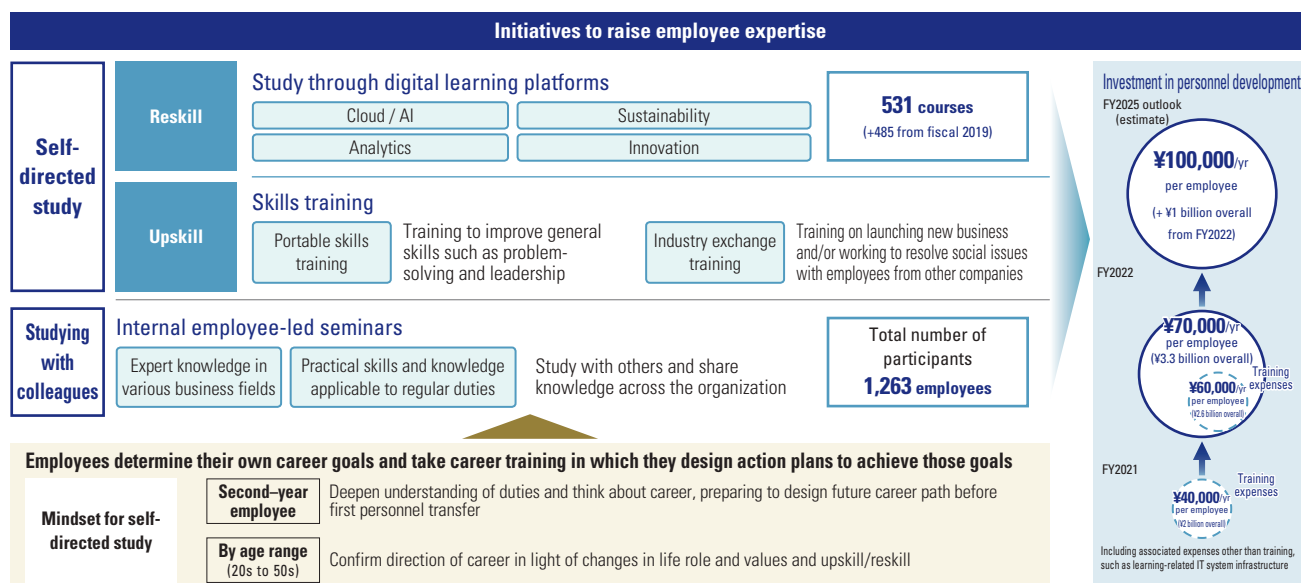
For employees to take on challenges and build their own unique careers, they must have opportunities to do so that extend beyond entity boundaries. They must also have support from middle management, which serves as a channel of communication between the company and employees. Because of this, we are 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



2.2 Investing in upskilling and reskilling

Enable employees' continuous acquisition and application of new skills for reaching their full potential at work, position this as upskilling and reskilling for Mizuho, and expand investment in it



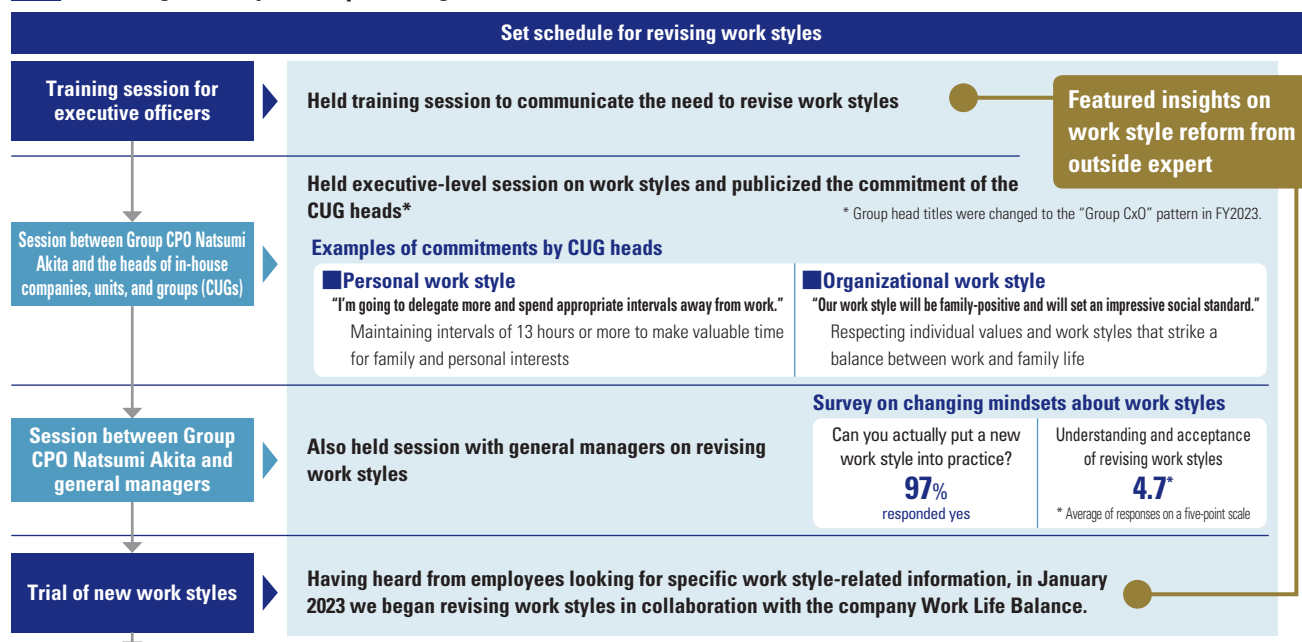
Establishing workplaces that support the active participation of people from a variety of backgrounds

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?

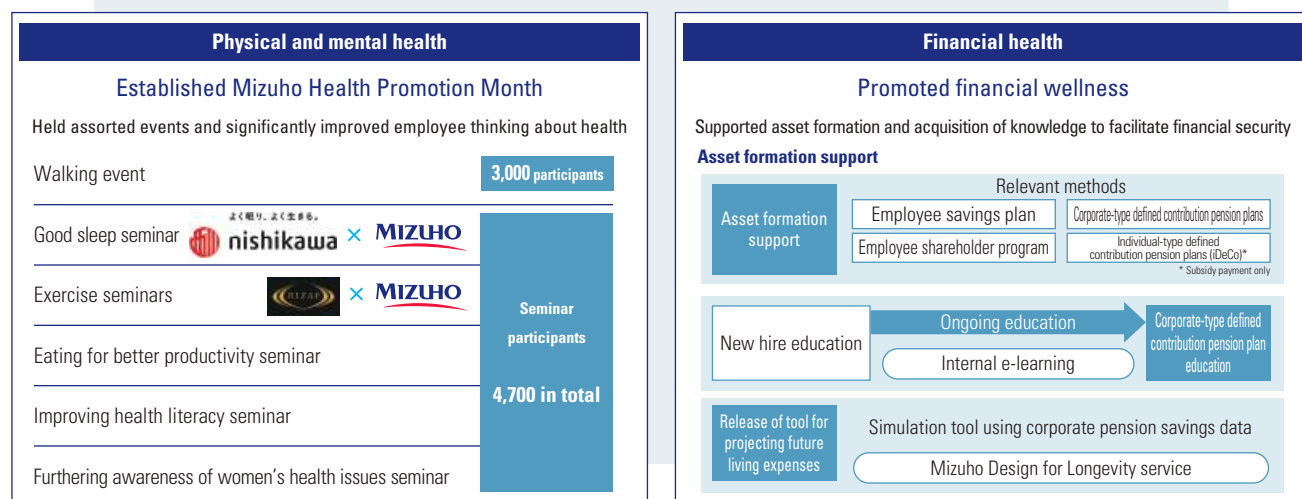
With the support of outside experts on work style reform, we are changing executive officer and employee mindsets and reviewing work styles at each of our offices. We are also making efforts to support employee health. We consider a shift in employee thinking on health to be important for improving their 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

Measures to increase the percentage of executive officer and general manager equivalent and above positions filled by women

Mentoring by executive officers



Round table between women newly appointed as general managers, Group CPO Natsumi Akita, and women who are executive officers at other companies

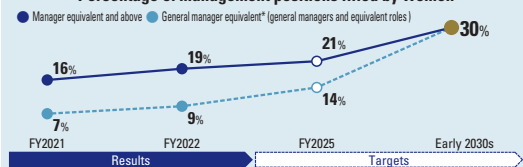
Training for women newly appointed as general managers



Role play exercise



Percentage of management positions filled by women



* In FY2023, we revised the standards for calculation to align with the medium-term business plan. FY2021 and 2022 results above reflect the new standards.

Gender wage gap
(average annual wage for women / average annual wage for men x 100)

All employees 47%

General manager level 90%

Manager level 91%

Method for determining compensation: Mizuho determines compensation and other benefits based on the responsibilities of one's work and position, without regard for gender.

Main factors in wage gap: Men (1) comprise a higher share of management positions, (2) are more likely to be in positions that are subject to long-distance personnel transfers and so come with higher salary levels, and (3) tend to work longer hours.

Comparison of management positions: For upper-level management positions, the gap is in the 90% to 100% range. The primary reason for the gap is that men are more likely to be subject to long-distance personnel transfers.

Policy going forward: We plan to consolidate salary structures in fiscal 2024 to eliminate the current differences associated with being subject to long-distance personnel transfers. We will also continue to promote women's participation and advancement in the workplace and to reform work styles.

Hiring talent from a variety of backgrounds

Ensuring supportive working environments



Percentage of women in new graduates hired

31% (maintaining at 30% or above)

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

Global initiatives

Locally led organizational management

Maintain and expand management base at locations outside Japan

Locations, regions, and Head Offices work together to create succession development plans for key positions

Percentage of management positions outside Japan filled by employees hired outside Japan

84%

(maintaining at 83% or above)

Each region or Head Office holds leadership training



Local management
Understand strategy
Broaden outlook
Extend scope of duties

LGBT+

Initiatives at Mizuho

- Implemented training for all executive officers and employees
- Conducted anonymous survey to be completed alongside the training and disseminated results internally

Initiatives outside Mizuho

- We embarked on a Pride project with Japan's other megabanks to raise awareness about LGBT+ issues among employees and their families
- Pride Art: Mosaic art
 - Pride Learning: Online event for raising awareness
 - Pride Movie: Ally-centric video



Increase in employee awareness of LGBT+ issues*

2x

* The percentage of employees who responded that they did not know any LGBT+ people was half that of the previous year.

Promoting the active participation of employees with disabilities

- In October 2022, employees from Mizuho gave a lecture at a university about the importance of employing people with disabilities to diversity, equity, and inclusion.
- While up until now some employees with disabilities have only worked in back office operations, we have begun looking to expand their duties to include business areas. To this end, we are revising operational processes and helping our employees to improve their skills.



Percentage of employees who are individuals with disabilities

2.7%

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.



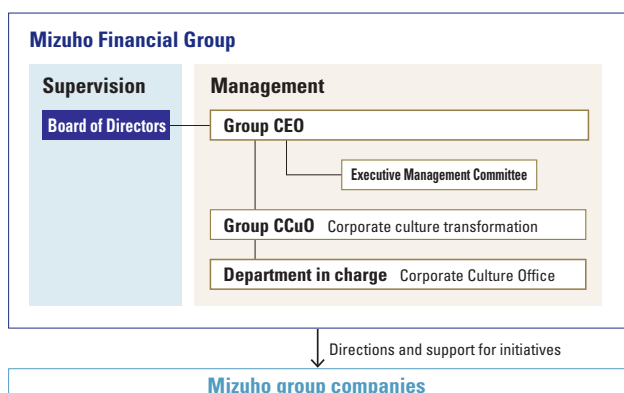
Natsumi Akita

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

Initiatives for our people to take ownership of management areas and lead transformation

Our people's views are being reflected in management areas such as internal operations and the Corporate Identity

- Elimination of unnecessary internal processes based on employee recommendations



- Revision of the Corporate Identity



5.2 Workplace-led organizational development initiatives

Organizational development initiatives



View from offices involved in organizational development

Able to feel change in the culture of the workplace and in colleagues' behavior **75%**

Initiative leaders said:

- ▶ We were able to transform mindsets and take concrete action with a grassroots approach.
- ▶ I could really feel I was helping my organization become better, which encouraged me to be even more forward looking.
- ▶ Talking with one another deepened our mutual understanding and led to improvements in our operational processes.

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

Improving internal communication

We have introduced new communication tools our people can use to connect with one another, and we are already seeing more vibrant interaction across departmental and operational boundaries.

- Launch of internal social media



Users have created over 100 communities, and the number of daily active users can surpass 2,000.

- Launch of tool for sending words of encouragement to colleagues



Eight offices participated in a trial of the tool. 72% of participants in the trial said the tool fostered a more positive atmosphere, and we plan to roll it out to more offices.

- Redesign of break rooms



Colleagues enjoy trying out a novel vending machine that gives out drinks for free when two people swipe their passes together.

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

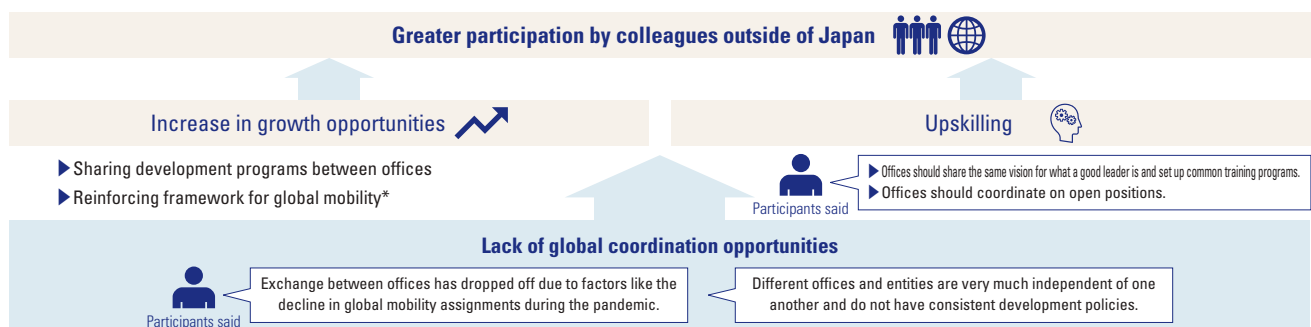
Discussion topic 1 ▶ What sort of culture should offices aim to develop worldwide?

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



Aim ▶ A series of employee-led projects that enable our people to broaden their perspectives and learn more about diversity, in doing so accelerating transformation in mindsets and behavior and cultivating an organizational culture capable of sustainably producing new corporate value

Dates ▶ November 1 to 30 every year

Number of participants ▶ Approx. 8,000 group-wide

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. Dialogue between employees and Group CEO Masahiro Kihara Round table for CEOs of group companies to talk about individuality 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.

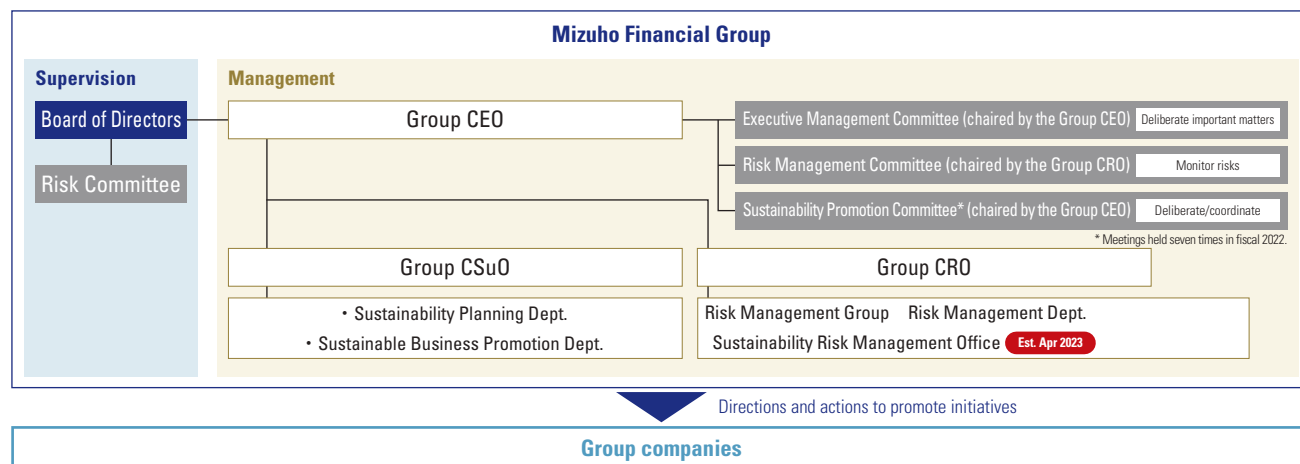
It goes without saying that Mizuho must undergo our own sustainability transformation. Regarding our climate change responses, we have established a Net Zero Transition Plan that takes into account 1) risk management, 2) the capturing of business opportunities, and 3) transition in the real economy, 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

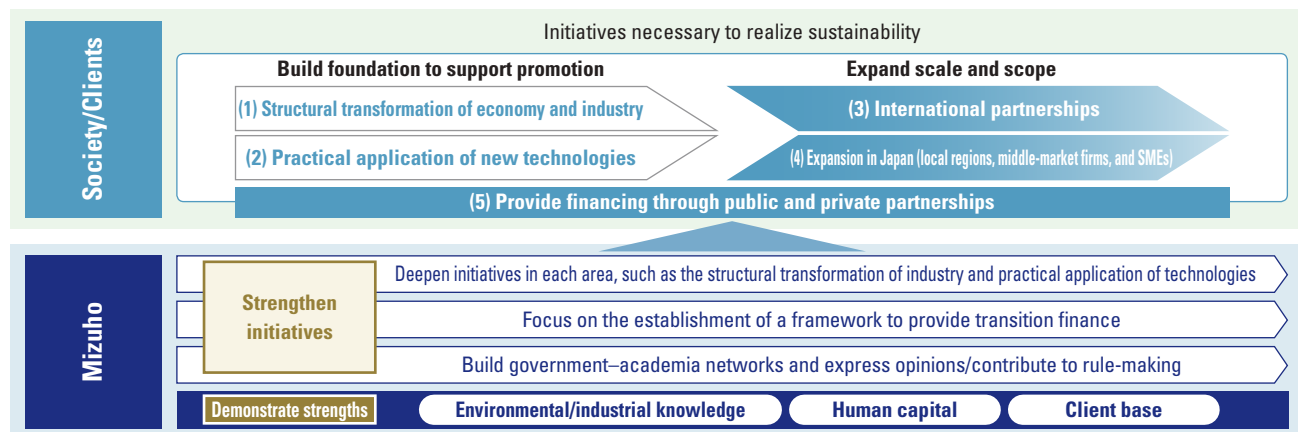
At Mizuho, our system for handling important sustainability-related matters consists of discussions at the business execution line, e.g., the Sustainability Promotion Committee and Executive Management Committee, and supervision by the Board of Directors and Risk Committee.

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

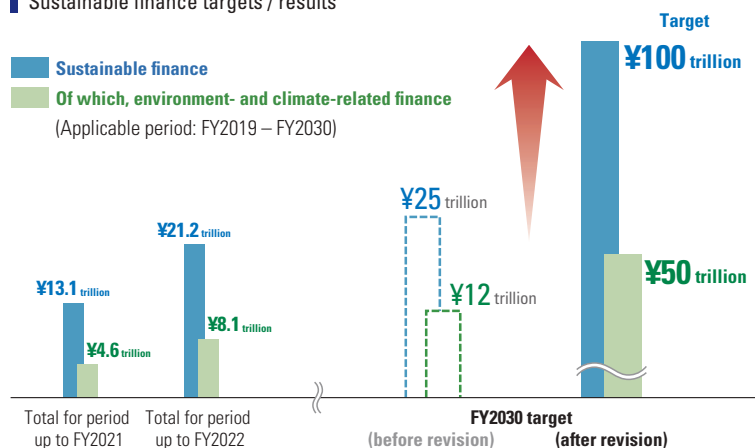
At Mizuho we are supporting the sustainability transformation of our clients along two tracks that encompass five perspectives. First, we are creating the foundations to support the promotion of sustainability through 1) structural transformation of the economy and industry and 2) practical application 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	#1 (fourth year in a row)
Arranged amount of sustainable finance (loans) worldwide	#1
FY2022	
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	Sustainability management experts	Large corporate relationship manager workshop (Industries, technologies, success stories, etc.)	Global ESG Champions (Employees driving sustainable business in each region)
Approx. 130 consultants	Approx. 1,300 experts	Approx. 600 RMs per session	Approx. 30 employees
FY2025 150 consultants	FY2025 1,600 experts		
		SDG initiative support finance sales certification	
		Approx. 2,000 employees	

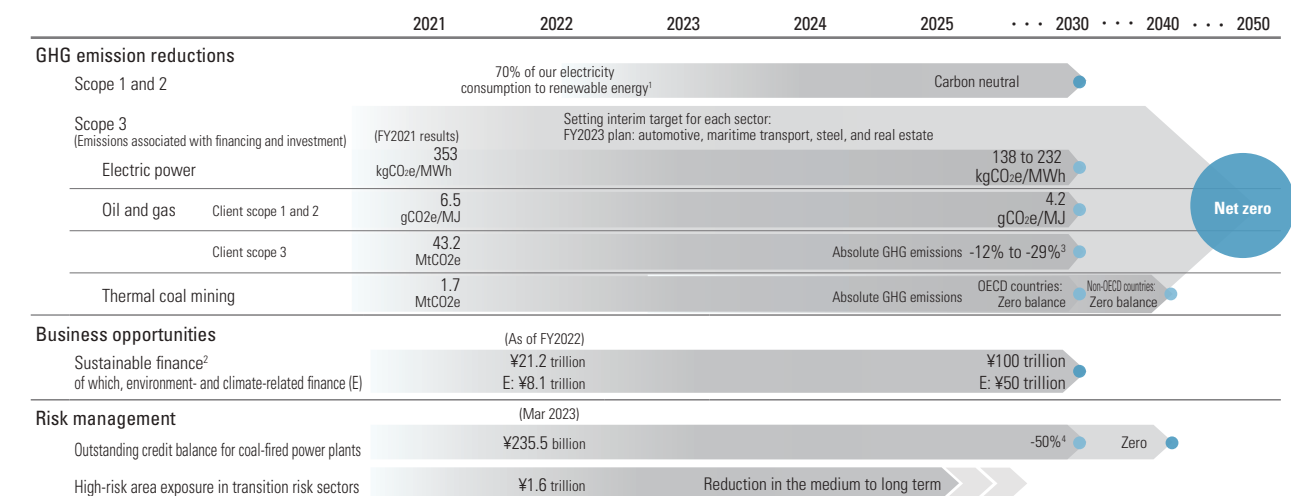
Climate change

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.

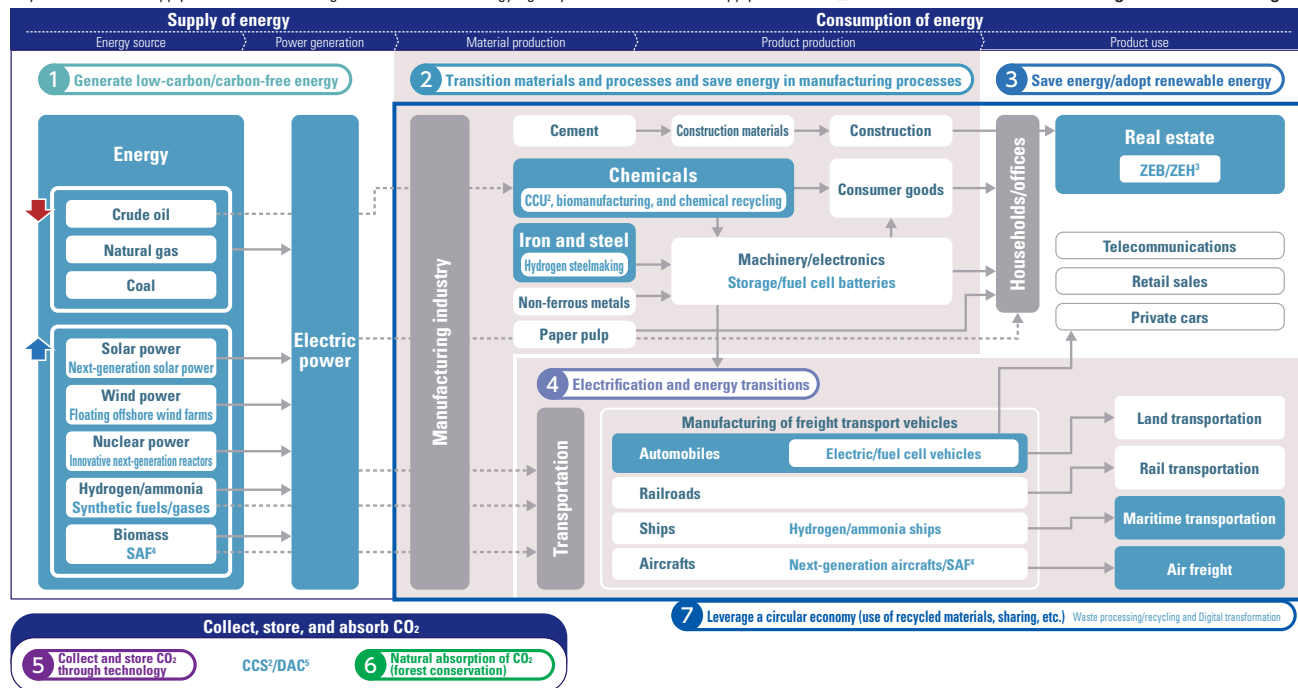
Overview of Net Zero Transition Plan (Revised in April 2023)

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 Accountability/review 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. Disclosures and reports are regularly made to external stakeholders regarding the details and progress of the transition plan.		
Strategy	Identification of priorities			
	Materiality Set as environment and society	Top risks Set as the worsening impact of climate change	Scenario analysis Recognized the importance of clients' transition risk responses and engagement	Key sectors Identified key sectors for net zero transitions
			Newly identified	Newly identified
			Next-generation tech Identified next-generation technologies related to key sectors	
	Capturing business opportunities		Risk management	
	Support transition and structural transformation through financial and non-financial solutions - Provision of transition financing, creation of new businesses, etc.		Continual enhancements to risk management structures and policies - 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)	
	Strengthening engagement		Capability building	
	Client engagement	Representing views for rule-making	Strengthen sustainability transformation human capital and internal communication	
Metrics and targets	Capturing business opportunities		Risk management	
	Sustainable finance/Environment- and climate-related finance targets		Target to reduce the outstanding exposure for coal-fired power plants	High-risk area exposure in transition risk sectors
	Engagement		Capability building	
	Progress in status of clients' transition risk responses		Sustainability transformation human capital KPIs	
	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

Key: ▲ Increase of supply toward 2050 according to the International Energy Agency's NZE¹ scenario ▼ Supply reduction ■ Sectors to focus on Blue text : Next-generation technologies



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 SAF⁴, 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

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)¹

Discussions related to business and financial strategies

Provision of advisory services

Design and provision of finance solutions

Approx. **800** companies

Approx. **400** companies

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 GFANZ² 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.³ 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

Water and food

Japan's first blue bonds and blue sustainability loans
Capital to be used only in environmentally sustainable fisheries / aquaculture projects

Biodiversity Water and food Chemicals

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

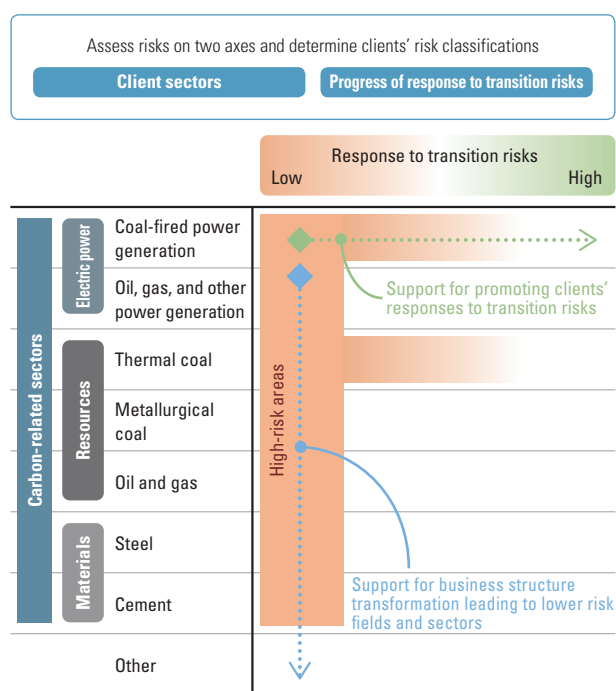
Materiality assessments of climate risks

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.

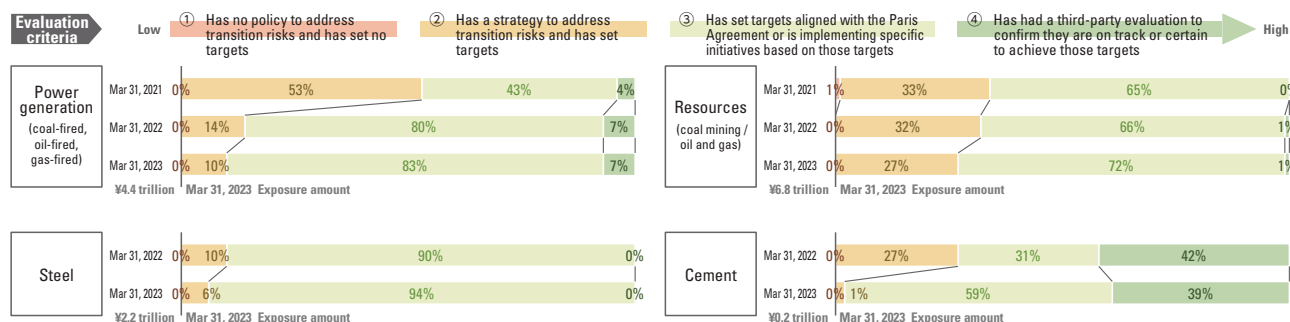
Criteria for transition strategy confirmation

- 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	May 2022 We revised our Human Rights Policy in order to further enhance our initiatives for respecting human rights				
Enhancing our human rights due diligence	- Based on the approach to human rights due diligence clarified in the Human Rights Policy, enhanced each policy and operational process <table border="1"> <tr> <td>Financing and investment</td><td> - Strengthened our human rights due diligence with regard to forced labor, child labor, human trafficking, and business activities in conflict-affected areas - Began initial screenings using externally sourced data </td></tr> <tr> <td>Procurement</td><td> - Began risk screening using external data - Added a contractual clause* on respect for human rights to contracts with suppliers </td></tr> </table>	Financing and investment	- Strengthened our human rights due diligence with regard to forced labor, child labor, human trafficking, and business activities in conflict-affected areas - Began initial screenings using externally sourced data	Procurement	- Began risk screening using external data - Added a contractual clause* on respect for human rights to contracts with suppliers
Financing and investment	- Strengthened our human rights due diligence with regard to forced labor, child labor, human trafficking, and business activities in conflict-affected areas - Began initial screenings using externally sourced data				
Procurement	- Began risk screening using external data - Added a contractual clause* on respect for human rights to contracts with suppliers				
Enhancement of grievance mechanisms	Introduced a grievance mechanism run by a third party in order to enhance measures for providing remedy in instances of human rights violations				

* Applies to outsourcing contracts

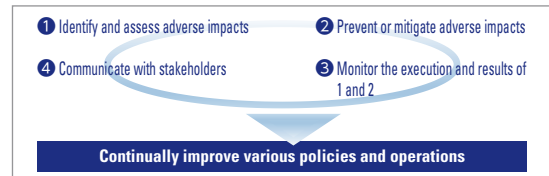
○ Promotion structure

■ 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.

Our clients

- Promoting responsible financing and investment
- Information management
- Financial crime risk management (prevention of money laundering)
- Ensuring safety related to use of financial services



Our suppliers

- Promoting responsible procurement



Our employees

- Providing a safe and supportive work environment
- Ensuring employee well-being
- Preventing discrimination and harassment
- Promoting diversity, equity, and inclusion



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.



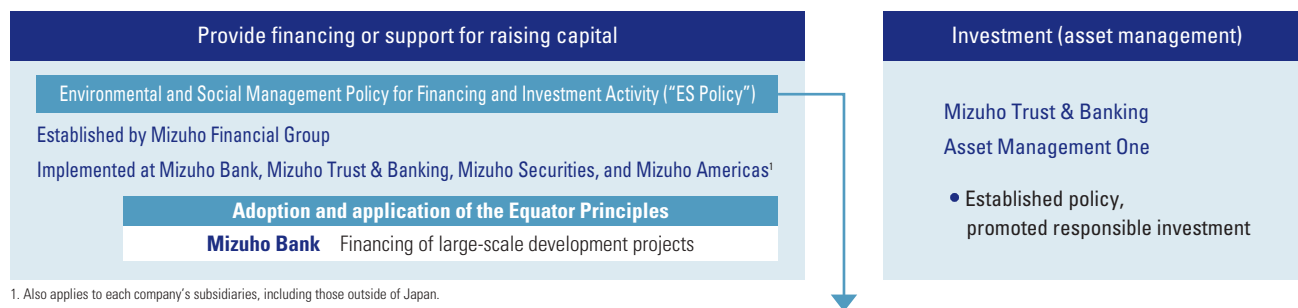
For more details on our initiatives for ensuring respect of human rights, please refer to our Human Rights Report.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/human-rights/solution/human_rights_report_2023.pdf

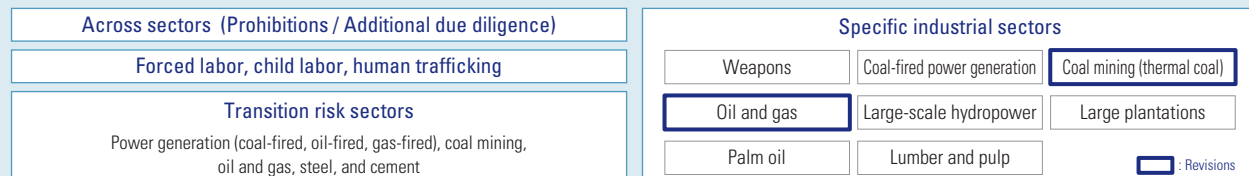
Responsible financing and investment

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



Overview of our ES Policy



Policies (excerpt)

Underlines indicate revisions made in March 2023

Transition risk sectors	- Engagement for strengthening initiatives in a phased manner - We check at least once per year on the status of transition risk response. - 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.
Coal-fired power generation	- 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. - 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. - 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.
Coal mining (thermal coal)	- 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>. - 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>.²
Oil and gas	- We will assess if sufficient measures are being taken by the client to <u>reduce greenhouse gas emissions in cases where new financing and investment will be used for oil and gas extraction</u>. - 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.

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.



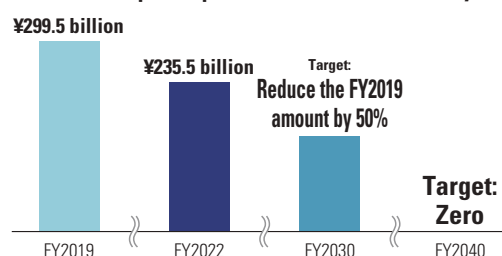
For the full text of our policies and further details, please see our website.

<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) Below 2°C: ¥360 billion Delayed Transition: ¥1.17 trillion 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. • 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. • 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 Direct impacts • Amount of damages from damage to group assets, credit costs from damage to real estate collateral Indirect impacts • Credit costs from reduced revenue associated with client business stagnation	Impact of asset deterioration and labor force reductions associated with temperature increases 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 labor force reductions
Analysis scope	Areas: In Japan, Outside Japan Targets: Mizuho group and credit clients (Middle-market firms, SMEs, and large corporations)	Areas: In Japan, Outside Japan 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 Wildfires: Approx. ¥30 billion 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 (Carbon neutrality to be maintained thereafter)	FY2021: 150,987 tCO ₂ 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 ₂ e/MWh	FY2021: 353 kgCO ₂ e/MWh
	– Oil and gas sector	FY2030: Scope 1 and 2: 4.2 gCO ₂ e/MJ Scope 3: -12 to -29% (compared to FY2019 levels)	FY2021: Scope 1 and 2: 6.5 gCO ₂ e/MJ Scope 3: 43.2 MtCO ₂ e (-29% compared to FY2019 levels)
	– Coal mining (thermal coal) sector	Absolute emissions OECD countries : Zero by FY2030 Non-OECD countries: Zero by FY2040	FY2021: 1.7 MtCO ₂ 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 Steady progress being made in targeted sectors
Capability building	Sustainability transformation human capital KPIs	FY2025	As of March 2023
	– Sustainability management experts – Environmental / energy sector consultants	– 1,600 – 150	– Approx. 1,300 – 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



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.

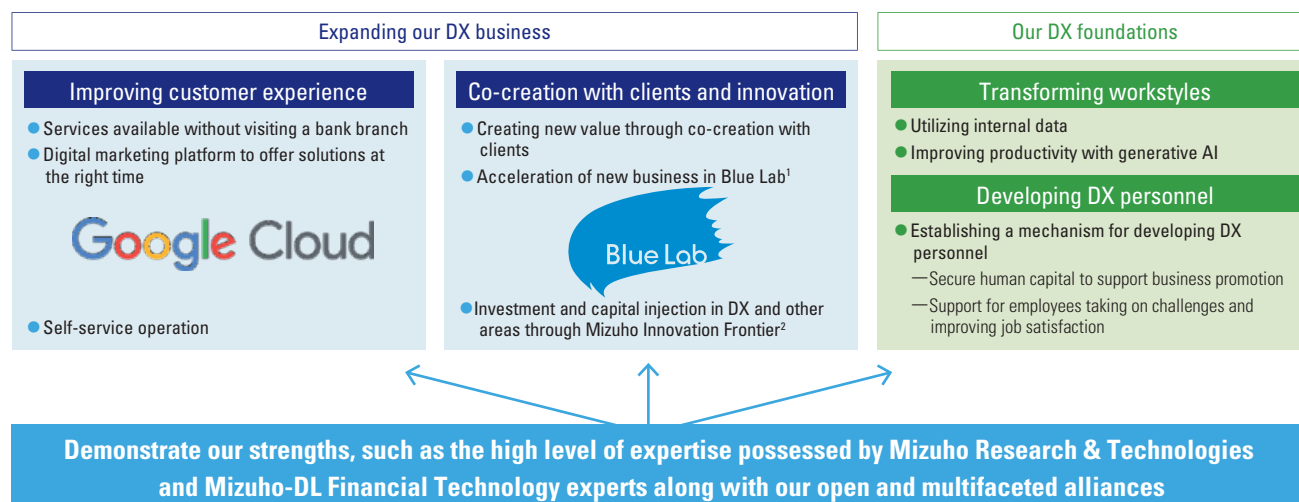
We will accelerate our efforts to further promote DX, including developing DX personnel and promoting data utilization, and blaze a trail to a future of mutual prosperity by linking our strengths with those of our diverse partners in order to address the issues facing our customers and society.

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

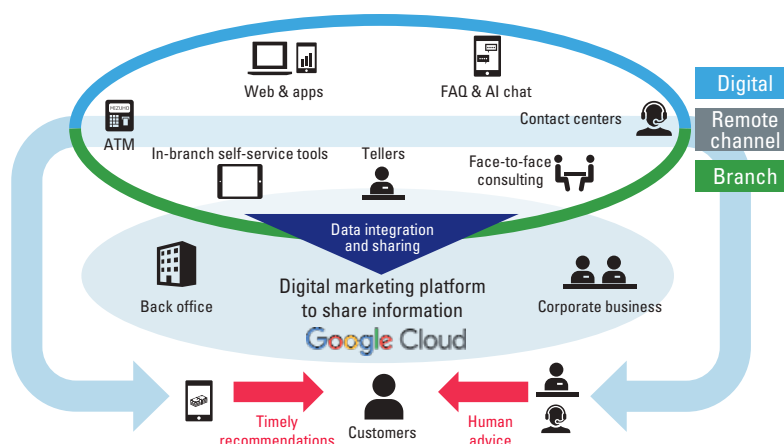
○ ¥100 billion digital investment in the medium term

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

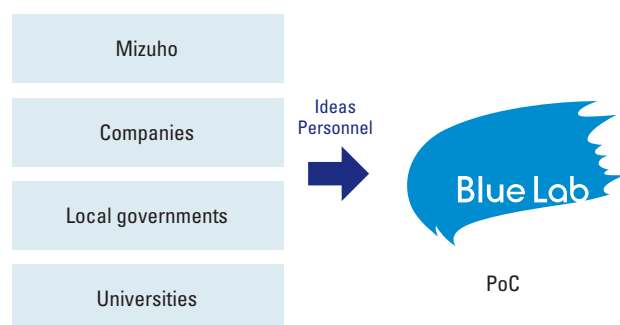
Mizuho has designated “Financial DX,” “ESG (sustainability transformation),” and “Tech-oriented” as the three DX focus areas to deliver new value to society’s and customers’ pain points.

Financial DX	ESG (sustainability transformation)	Tech-oriented
New businesses utilizing embedded finance, payments and remittance, and blockchain Examples ● Embedded finance solution “House Coin” ● Electronic gift certificate issued by municipalities ● Corporate bond with digital benefits “Digital Engagement Platform” 	Businesses that digitally resolve environmental, social, and governance issues Examples ● DX for municipalities —Hachijojima Smart Island Project —Sarabetsu Super Village Project 	Businesses incorporating advanced technologies such as the metaverse and non-fungible tokens (NFTs) Examples ● Providing settlement functions in the metaverse 

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.



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

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

Hachioji 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 Hachioji 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.

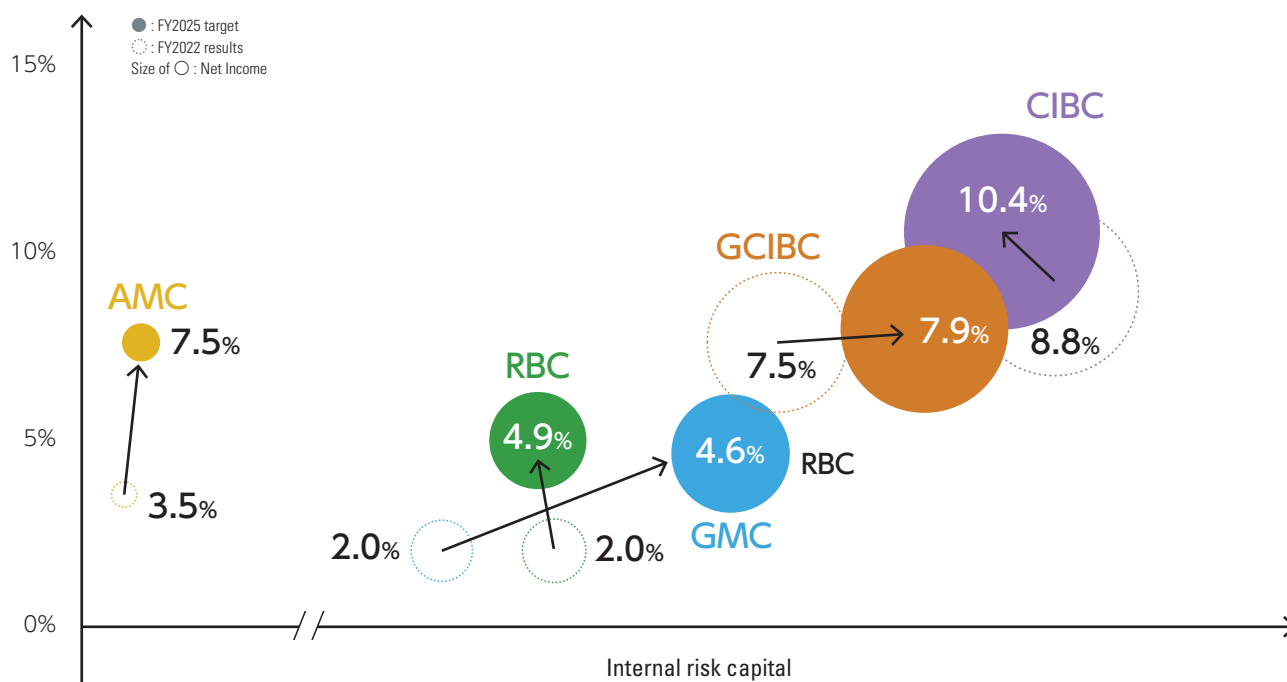
Mizuho pursues measures to improve our entire business portfolio's resilience to changes in markets and the economic environment by pursuing capital efficiency and growth, expanding our stable revenue base and diversifying our revenue sources, as well as improving the distribution and complementary effects 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)

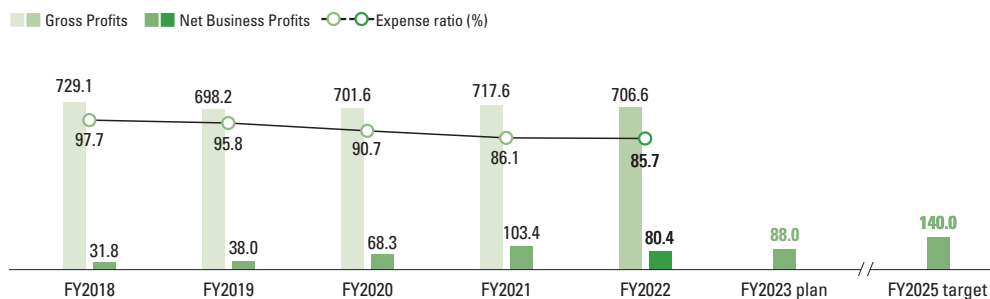
Net Income ROE



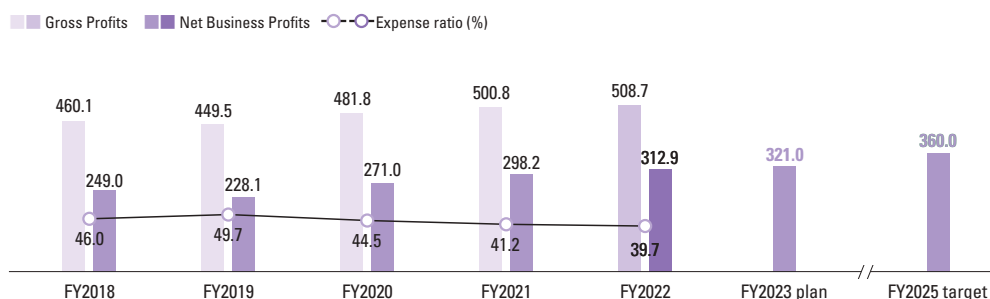
Historical data by in-house company

(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.

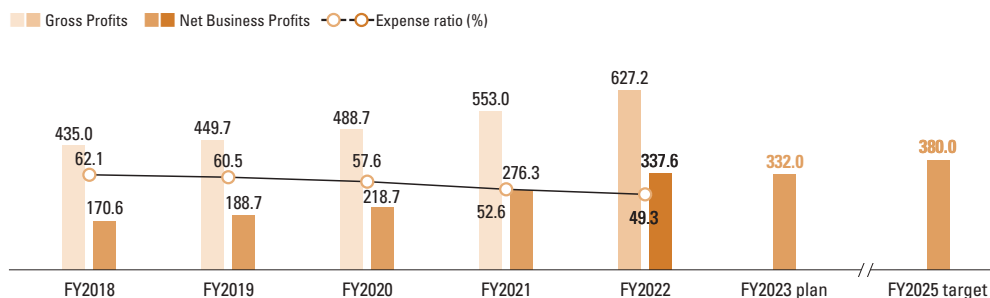
Retail & Business Banking Company (RBC)



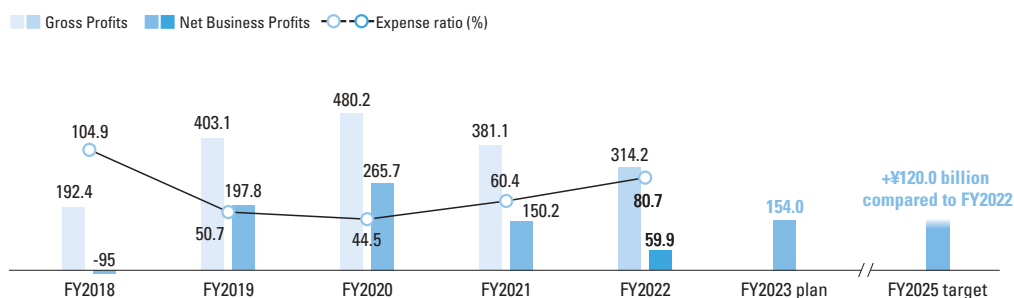
Corporate & Investment Banking Company (CIBC)



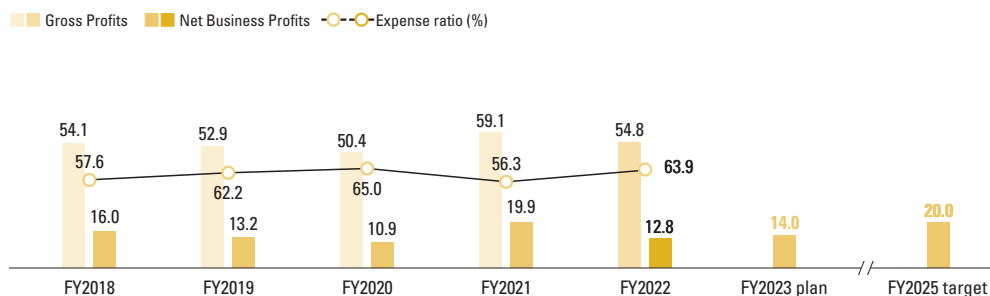
Global Corporate & Investment Banking Company (GCIBC)



Global Markets Company (GMC)



Asset Management Company (AMC)



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.

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.

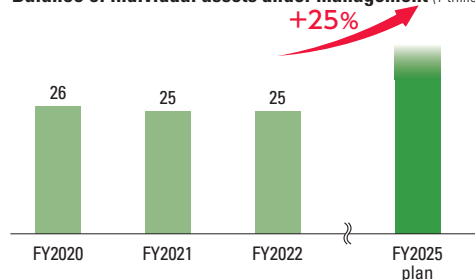
Optimization

- ▶ 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.

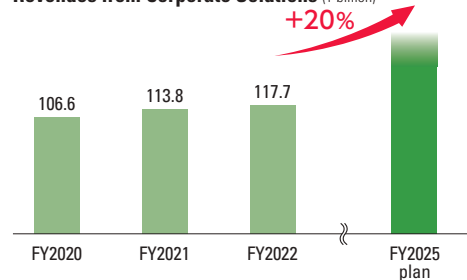
Measures to achieve medium-term business plan

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.

Balance of individual assets under management (¥ trillion)



Revenues from Corporate Solutions (¥ billion)



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

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.

League tables

	FY2019	FY2020	FY2021	FY2022
ECM ¹	#4	#4	#4	#4
DCM ²	#1	#1	#1	#1
M&A ³	#3	#15	#5	#5
SDG bonds ⁴	#1	#1	#1	#1

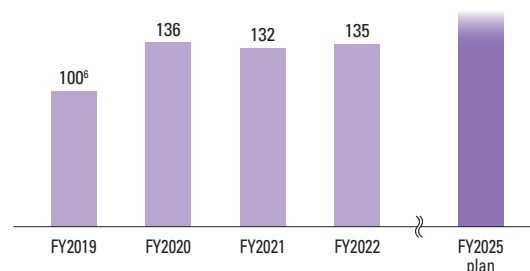
1. Equity underwriting amount worldwide, bookrunner basis. Source: Refinitiv

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 balance⁵



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.

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

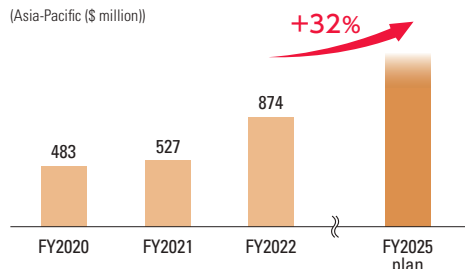
	FY2019	FY2020	FY2021	FY2022
Americas DCM ¹	#9	#9	#8	#8
excl. US banks	#3	#3	#2	#2
Share	3.3%	3.4%	3.5%	4.2%
Americas Non-IG LCM/DCM ²	#25	#17	#21	#16
excl. US banks	#11	#8	#10	#6
Share	1.0%	1.4%	1.4%	1.7%

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



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

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

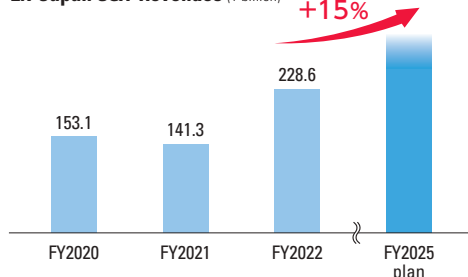
Foci

- ▶ 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.

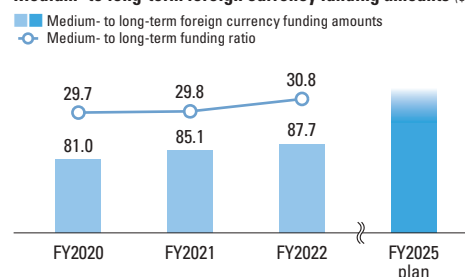
Measures to achieve medium-term business plan

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

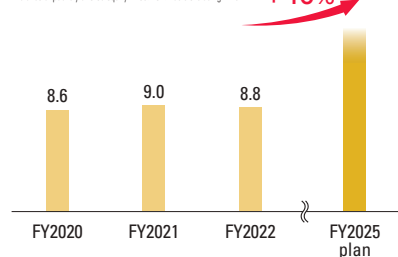
- ▶ Expand asset formation and asset management services for individual investors, and enhance investment performance
- ▶ Promote asset formation for individual investors through the pension business
- ▶ Bolster investment solutions and alternative investments capabilities that match the needs of institutional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

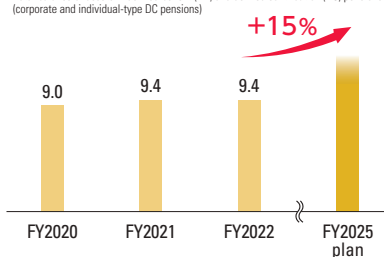
Publicly offered investment trust assets under management balance* (¥ trillion)

*Balance of publicly offered equity investment trusts excluding ETFs.

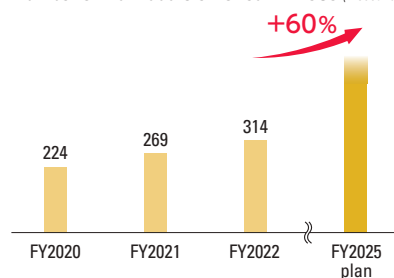


DB/DC pension assets under management balance* (¥ trillion)

*Total balance of assets in defined benefit (DB) and defined contribution (DC) pensions (corporate and individual-type DC pensions)



Number of individuals enrolled in iDeCo (thousand)



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.

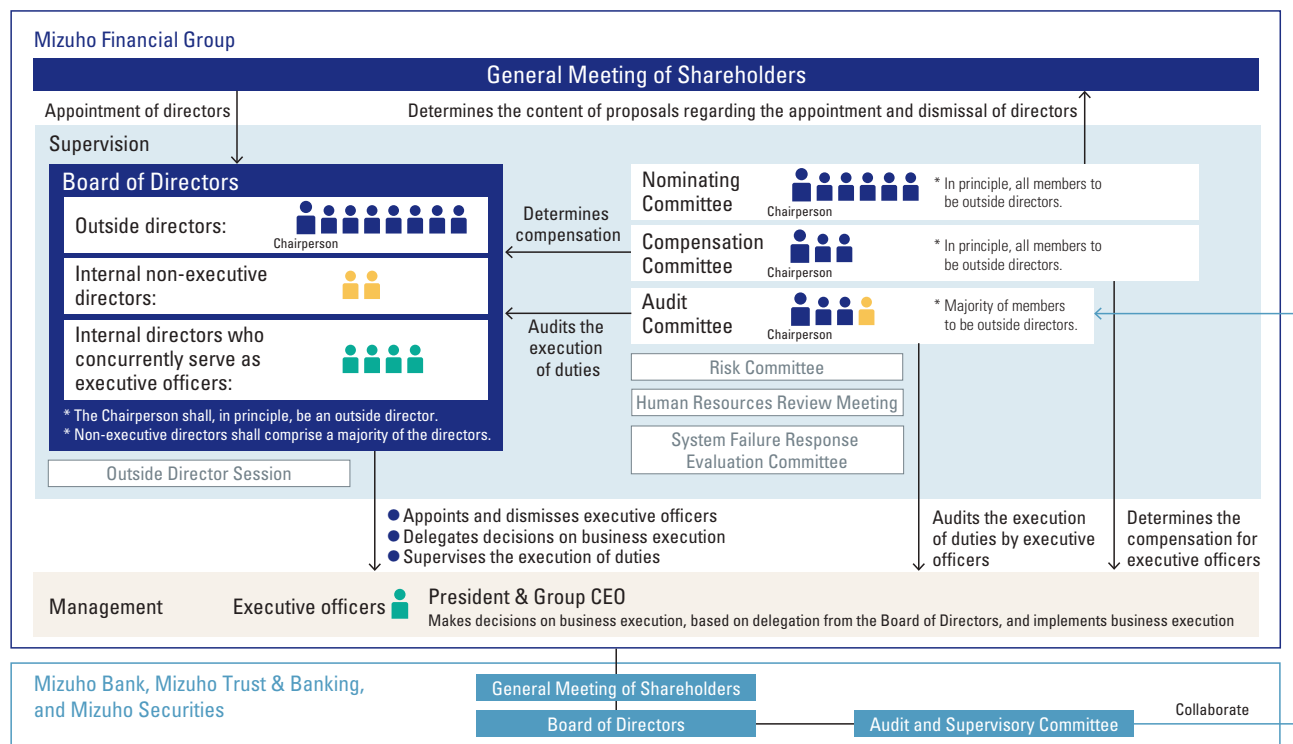
-  Corporate Governance Guidelines
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/g_guideline-202307.pdf
-  Corporate Governance Report
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/g_report.pdf

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

Diagram

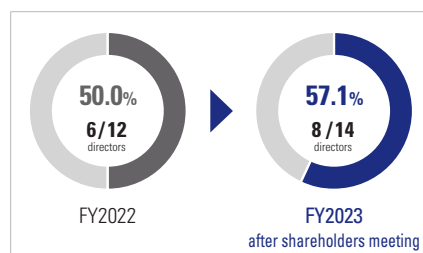


Composition and skills of the Board of Directors

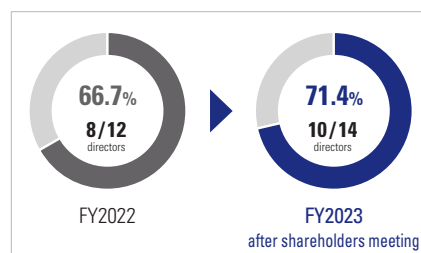
Roles and composition of the Board of Directors

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.

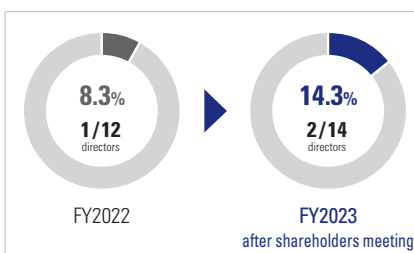
Percentage of outside directors



Percentage of outside and non-executive directors



Percentage of female directors



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

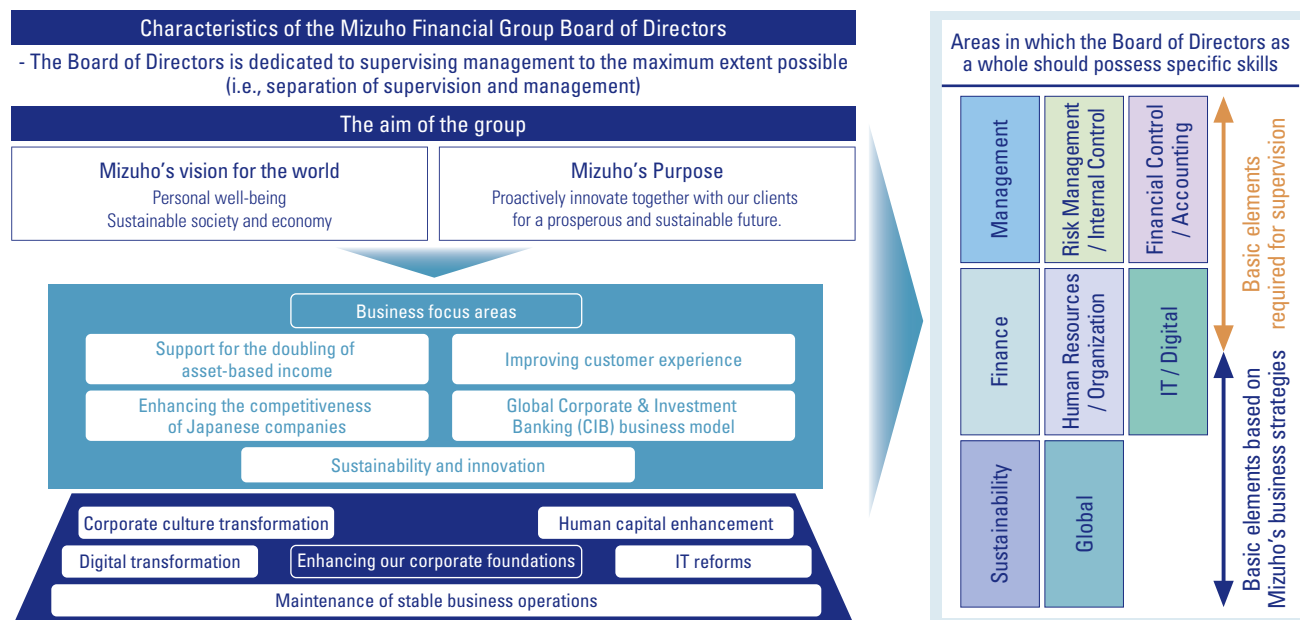
Mizuho Financial Group's Nominating Committee selects director candidates considering the criteria for appointing directors prescribed in the Corporate Governance Guidelines and the skills that the Board of Directors as a whole should possess.

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.

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



Main reasons for selecting each skill and approach to main experience and knowledge deemed necessary

	Management	We believe that the experience of management, especially as a member in executive management in a large corporation and other companies, is necessary to fulfill the supervisory function of the group.
	Risk Management / Internal Control	We believe that professional experience in and knowledge of risk governance and internal control in corporations, auditing firms, and/or in the legal profession are necessary for supervision to ensure fair corporate activities and sound business operations by management.
	Financial Control / Accounting	We believe that experience as a CFO or person with similar responsibility in corporations and professional experience and knowledge as a certified public accountant or as a member of a similar profession are necessary to oversee management, which aims to build a sound financial base, pursue capital efficiency and realize growth strategies.
	Finance	We believe that knowledge of the financial business, backed by, among others, business experience at financial institutions, is necessary to fulfill the supervisory function of the group, which has banking, trust, and securities businesses at its core.
	Human Resources / Organization	Mizuho considers "human resources" to be one of the key corporate resources that will support future growth, and we believe that experience in and knowledge of, among others, the development of executive managers, human resources and organizations are necessary from the perspective of appropriately overseeing efforts by management to transform human capital and corporate culture.
	IT / Digital	We believe that experience and knowledge in, among others, technological and business development in the IT and digital fields are necessary to fulfill the group's supervisory function, as they are the foundation for customers to use Mizuho's services with peace of mind and are also key to our future competitiveness.
	Sustainability	Mizuho aims to achieve its own growth through facing social issues and contributing to their resolution, and we believe that experience in and knowledge of environmental and other sustainability-related operations are necessary to fulfill the supervisory function of the group.
	Global	As the Mizuho group is expanding its business globally and aims to contribute increasingly to the sustainable growth of the world, we believe that experience in, among others, management of global corporations and/or corporations outside Japan is necessary to fulfill the supervisory function of the group.

○ Skill Matrix of the Board of Directors

The table below lists the particular core skill areas that each director possesses in relation to the skills that the Board of Directors as a whole should possess, and with which Mizuho Financial Group believes the Board of Directors as a whole has the necessary skills. We also believe that each committee is equipped with the necessary skills based on their respective roles, including securing the knowledge of outside committee members at the meetings of voluntary committees.

Name	Management	Risk Management / Internal Control	Financial Control / Accounting	Finance	Human Resources / Organization	IT / Digital	Sustainability	Global	Committees (☆ Chairperson of the committee)					
									Nominating Committee	Compensation Committee	Audit Committee	Risk Committee ²	Human Resources Review Meeting	System Failure Response Evaluation Committee
Yoshimitsu Kobayashi									☆				●	
Ryoji Sato											●			●
Takashi Tsukioka									●	●	☆		●	●
Kotaro Ohno									●		●		●	●
Hiromichi Shinohara									●			●	●	●
Masami Yamamoto									●	☆			●	
Izumi Kobayashi ¹									●			●	●	☆
Yumiko Noda										●		●		
Seiji Imai														
Hisaaki Hirama											●	☆		
Masahiro Kihara													☆	
Makoto Umemiya														
Motonori Wakabayashi														
Nobuhiro Kaminoyama														

Notes

1: Chairperson of the Board of Directors

2: The following two outside experts serve on the committee:

Rintaro Tamaki (President, Japan Center for International Finance)

Hiroshi Naka (Professor, the University of Tokyo Institute for Future Initiatives)

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 Holdings¹
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 Holdings¹
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 Holdings¹ (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.²
Feb 1975 Registered as Certified Public Accountant
May 1983 Partner of Tohmatsu Awoki & Co.²
Jun 2007 Chief Executive Officer of Tohmatsu & Co.²
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 Director, Chairman of Fujitsu
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)**
Outside Director of Benesse Holdings (current)
Jun 2023 Member of the Board of Directors (Outside Director) of FG (current)

Member of the Board of Directors



Seiji Imai

Chairperson (Kaicho)³, 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



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



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



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

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	- Management that contributes to value creation for various stakeholders. - Improvement of corporate value through continuous and stable corporate growth.
Approaches	- Incentive function encouraging each of the Officers to fulfill their designated roles to the greatest extent. - Compensation for the responsibilities assigned to, and the performance of, each of the Officers.

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

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	- Revise the compensation system to a system comprising "Base Compensation" and "Incentive Compensation" ^① - Increase the composition ratio of "Incentive Compensation" ^② - The Group CEO has the maximum composition ratio of "Incentive Compensation".
Strengthen the evaluation framework to contribute to the creation of value for stakeholders	- Revise the performance evaluation indicators regarding corporate and individual performance-linked compensation - Set indicators with the evaluation axes of the Mizuho Financial Group and our stakeholders, including employees, customers, the economy and society as a whole ^③ - Strengthen evaluation of sustainability initiatives ^④ - Pay a portion of compensation as stock compensation to boost medium- to long-term corporate value and share value with shareholders, etc.

Compensation system

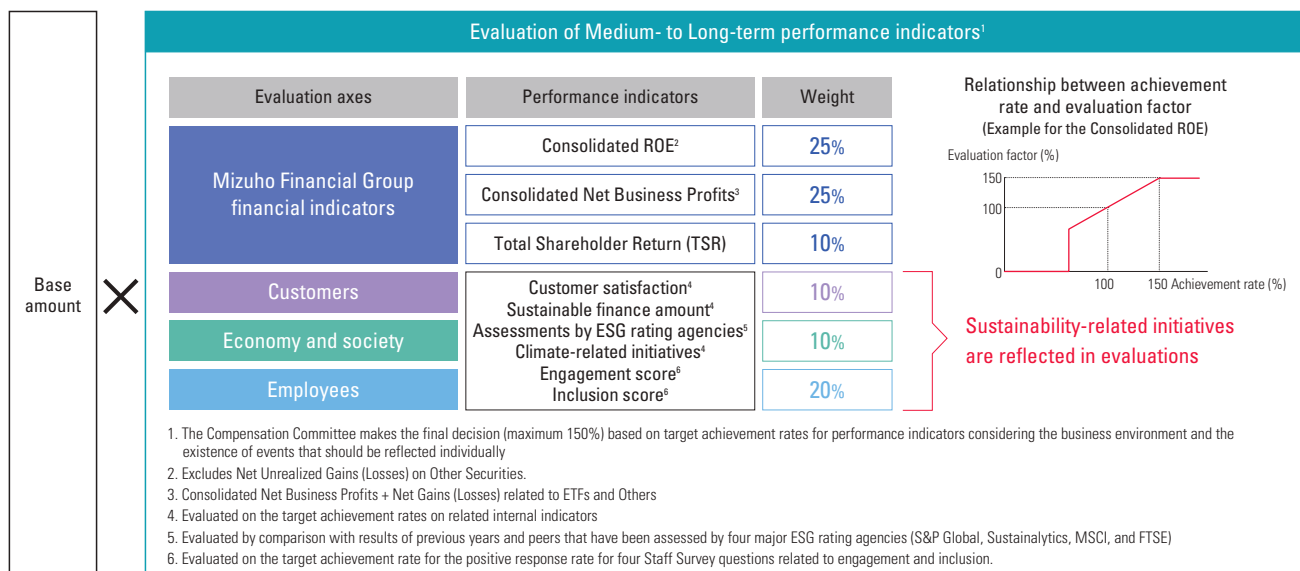
Compensation type ^①	Performance-linked or not (range)	Payment timing	Payment method	Example of composition of compensation		
				Executive officers responsible for business execution		Non-executive officers
				Group CEO	Group executive officers	
Base Compensation ¹	Not linked	Monthly	Cash	40% 40%	55% 55%	85% 85%
Incentive Compensation	Not linked	Time of resignation	Stock	5%		
	Linked (0–150%)	Deferred payment over three years starting the fiscal year after next	Stock	30% 60% +2.5% increase ^②	17.5% 45% +2.5% increase ^②	
	Linked (0–150%)	Lump sum in the next fiscal year ⁵	Cash	25%	22.5%	15% 15%

— Subject to malus and clawback⁶

- Payment will be made monthly in cash in accordance with the roles and responsibilities of each of the Officers.
- 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.
- 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.
- 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.
- Deferred payment over three years starting the fiscal year after next for payments above a certain amount.
- 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.

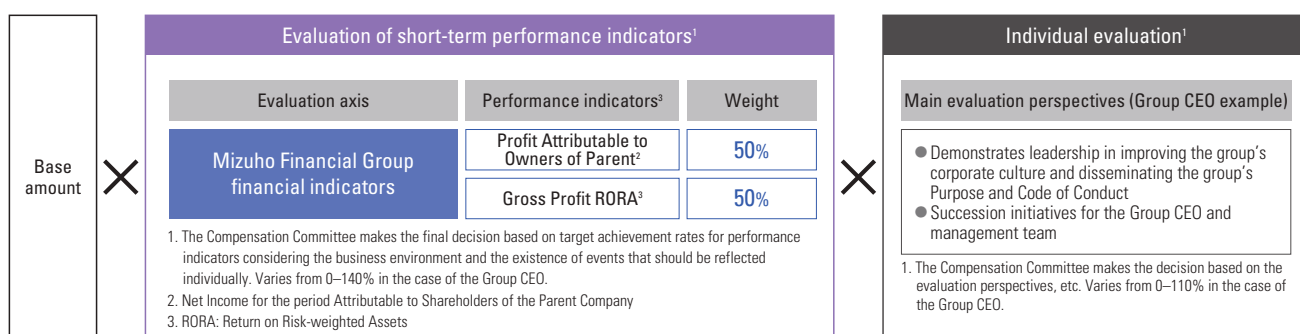
Performance evaluation indicators for performance-linked compensation ③④

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

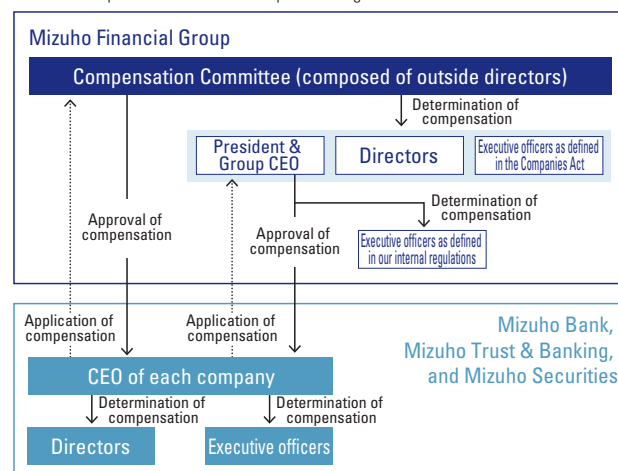
Individual compensation determination process

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	● Revision of our Corporate Identity and the new medium-term business plan. ● Establishment of a new group-based human resources framework. ● Status of sustainability initiatives. ● Progress of the business improvement plan ● Assessment of the significance of Mizuho Financial Group's cross-shareholdings in other listed companies. ● Report on the status of the performance of duties (current initiatives and recognition of issues) by top management of major subsidiaries.					
Main points	● 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. ● 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. ● 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.					
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	● Approach to the composition of the Board of Directors (including skills matrix). ● Succession of outside directors, and director nominations and appointments (at Mizuho Financial Group and its subsidiaries) for FY2023. ● Succession of Group CEO.					
Main points	● 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. ● 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.					
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	● Review of the executive compensation system in light of the internal and external environment. ● Determination of corporate and individual performance-linked compensation for FY2021. ● Determination of compensation for each individual director and executive officer (as defined in the Companies Act).					
Main points	● 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. ● 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.					

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	- Status of internal controls over financial reporting. - Status of efforts to strengthen internal management systems. - Status of initiatives to ensure stable business operation. - Status of the progress of priority measures in each in-house company. - Status of efforts to reform the corporate culture.				
Main points	- 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. - 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. - 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 & Supervisory Committees of our major subsidiaries.				

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	- Selection of top risks and the direction of risk appetite framework (RAF) operations. - Status of comprehensive risk management and RAF operations. - Status of sustainability initiatives. - Management of system risk and status of cybersecurity initiatives.				
Main points	- 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. - 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. - 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.				

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	- Appointment of executive officers to new posts established during the current period. - Determining the requirements of personnel regarding key posts and status of successions. - Appointment of executive officers in FY2023.				
Main points	- 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. - 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.				

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	- Status of progress on the business improvement plan. - Status of efforts to strengthen IT governance. - Status of new initiatives to understand the actual situation at frontline offices and strengthen frontline capabilities.				
Main points	- 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. - 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 & Technologies, visited Mizuho Research & Technologies development and operational sites for on-site inspections, and engaged in dialogue with directors, executive officers, and employees of Mizuho Research & 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 & 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.				

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

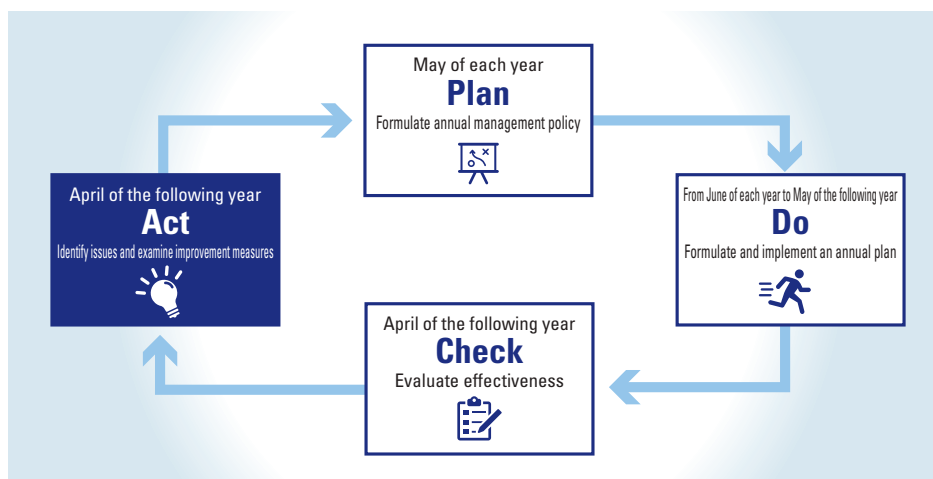
In light of the results of the effectiveness evaluation conducted for fiscal 2021* and subsequent supervisory activities, the Board of Directors' recognizes achievements for fiscal 2022 and issues to be addressed as follows.

Achievements	▶ The evaluation confirmed that, overall, the Board of Directors was able to secure effective management, including: ● 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. ● Enrichment of discussions on key agenda items related to group strategies, such as the Corporate Identity and the next medium-term business plan. ● Enhancement of monitoring of top risks, such as system risk and cybersecurity risk, including monitoring by the Audit Committee, Risk Committee, etc. ● Ongoing follow-up on issues identified through discussions at meetings of the Board of Directors.
Issues	▶ 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. ● 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. ● 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.

* 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

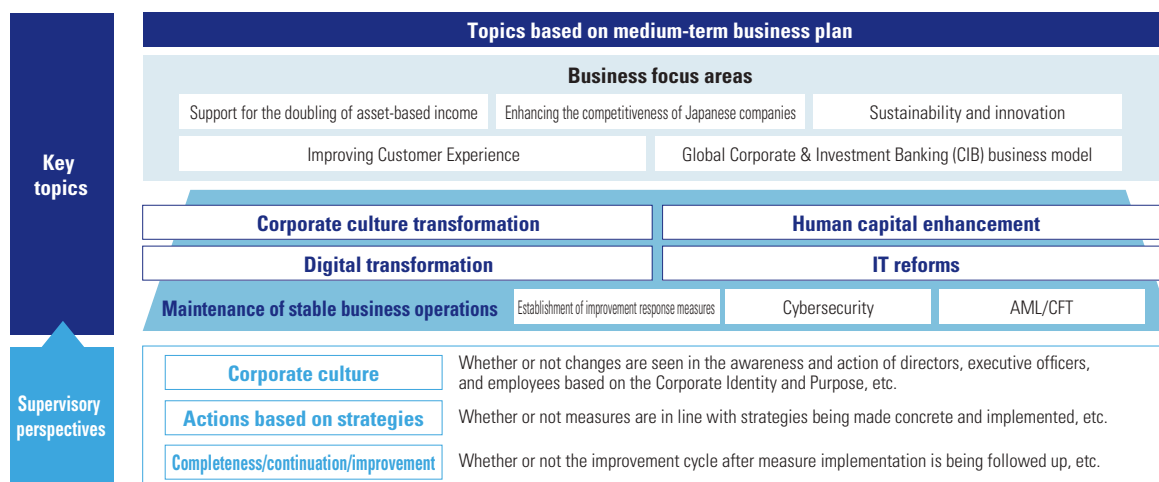
○ Setting the management policy of the Board of Directors (key topics and supervision perspectives)

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.

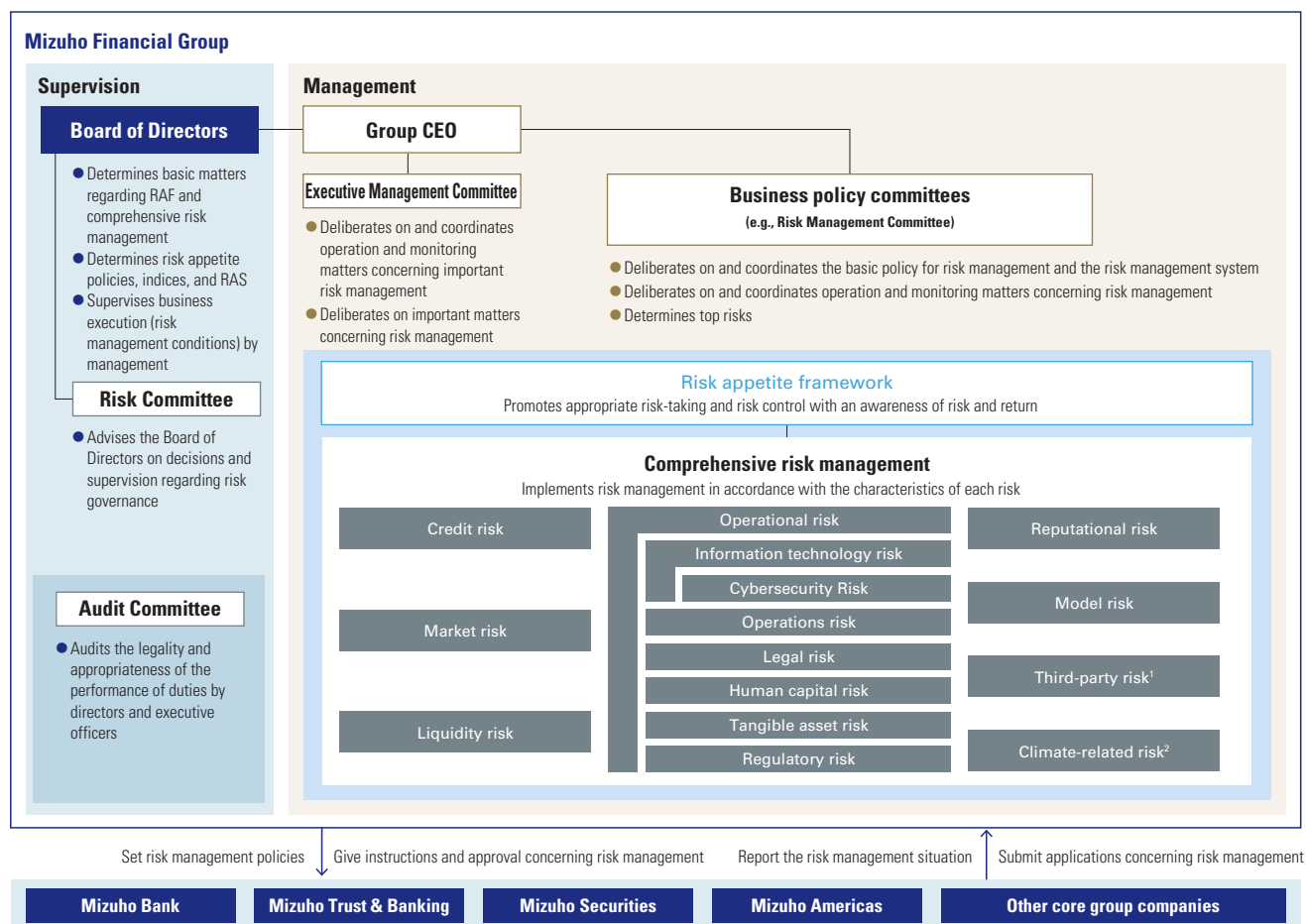
In comprehensive risk management, Mizuho has established basic policies for risk management that are applicable to the group as a whole by resolution of the Board of Directors. In our basic policies for risk management, we stipulate risk areas, and the requisite organizational structure and employee 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-CIRT¹ 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 SOC² 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 TLPT³ 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.

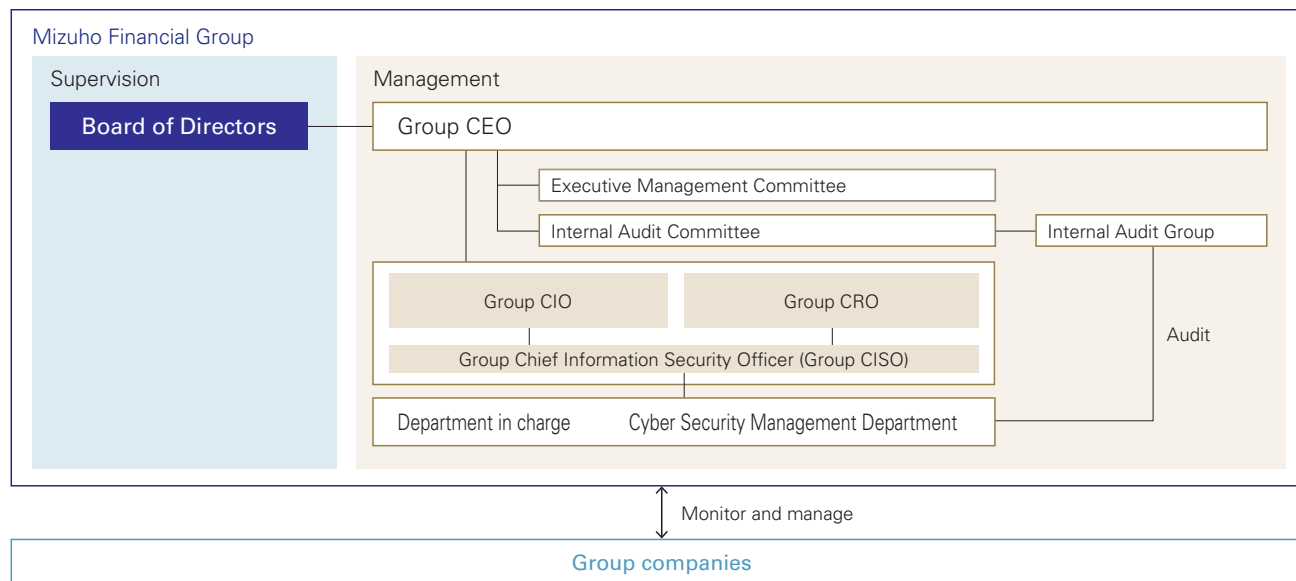
1. Cyber Incident Response Team

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.



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.

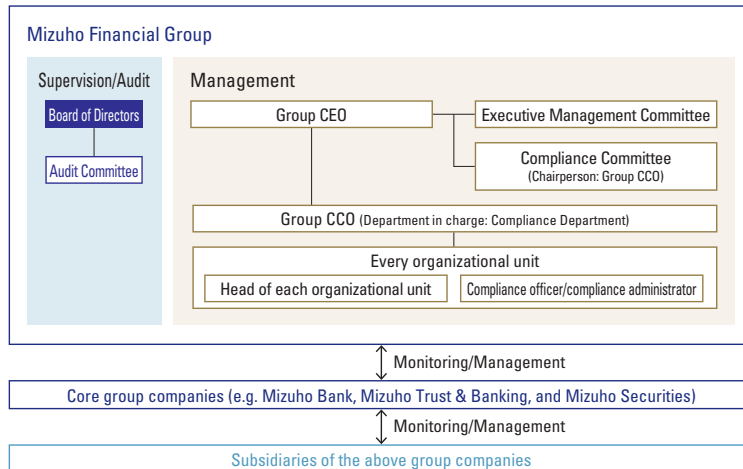
Makoto Matsubara

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.



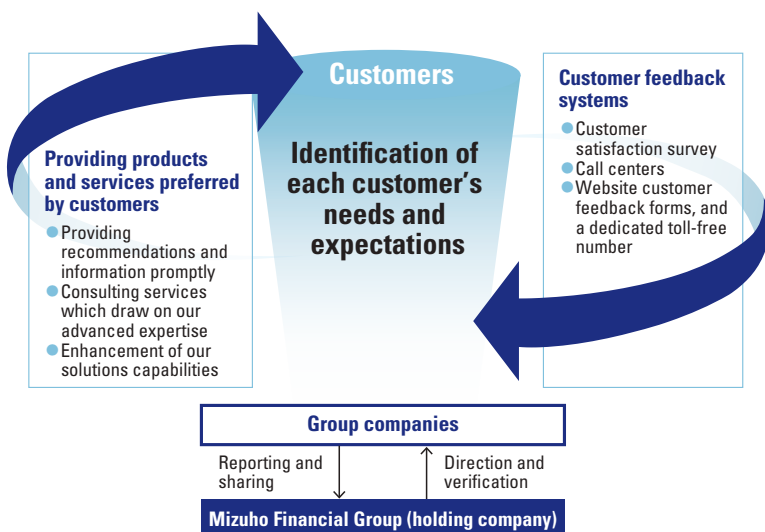
“All of our business operations are aimed at acquiring customers’ trust.”
With this in mind, we view integrity as a basic action principle. Our customer-oriented approach means thoroughly considering what will be in customers’ best interests and then pursuing this.

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

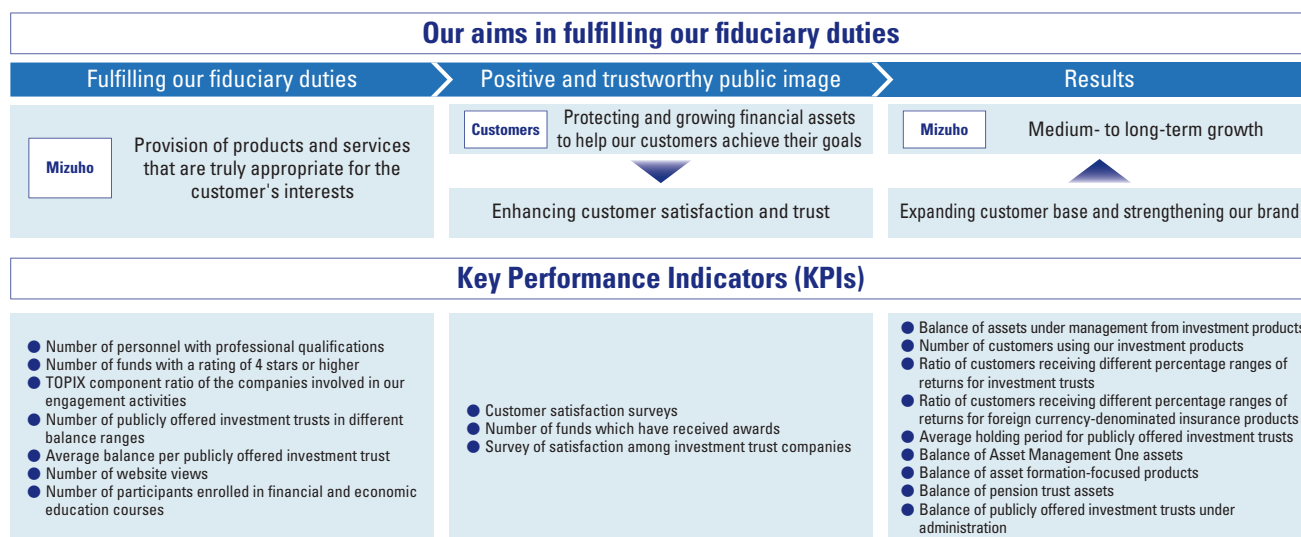
Our aims in fulfilling our fiduciary duties

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.



*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.

Stakeholder communication

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

Eleven-year major financial data (FY2012 – 2022)	P.105
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Eleven-year major financial data (FY2012 – 2022)

Summary of consolidated performance

	FY2012	FY2013	FY2014	FY2015	FY2016
Consolidated gross profits	2,171.7	2,035.2	2,247.7	2,221.6	2,092.7
Net interest income	1,075.8	1,108.3	1,129.4	1,003.6	867.8
Fiduciary income	48.5	52.0	52.6	53.4	50.6
Credit costs for trust accounts	—	—	—	—	—
Net fee and commission income	507.3	560.7	593.3	607.5	603.5
Net trading income	215.0	187.4	262.9	310.5	325.3
Net other operating income	324.8	126.7	209.3	246.4	245.4
General and administrative expenses	(1,244.6)	(1,258.2)	(1,351.6)	(1,349.5)	(1,467.2)
Consolidated net business profits*	912.1	744.2	876.9	852.8	663.4
Credit-related costs	(111.8)	112.8	(4.6)	(30.4)	(47.5)
Aggregate figures for the 2 banks	(114.1)	116.6	(7.8)	(26.7)	(49.3)
Net gains (losses) related to stocks	(82.9)	77.0	131.9	205.6	242.1
Net gains (losses) on sales of stocks	46.6	81.5	143.7	225.3	261.1
Losses on impairment (devaluation) of stocks	(125.8)	(5.3)	(5.3)	(10.3)	(4.8)
Equity in income from investment in affiliates	(11.1)	15.4	15.0	24.2	18.8
Other	29.2	5.1	(27.5)	(74.0)	(101.5)
Ordinary profits	750.3	987.5	1,010.8	997.5	737.5
Net extraordinary gains (losses)	(32.5)	(2.2)	(20.2)	10.7	46.6
Income taxes – current	(50.4)	(137.0)	(260.2)	(213.2)	(196.5)
– deferred	(7.4)	(77.9)	(44.7)	(69.2)	58.8
Profit	659.9	770.3	685.6	725.7	646.4
Profit attributable to non-controlling interests	(99.4)	(81.9)	(73.7)	(54.7)	(42.9)
Profit attributable to owners of parent	560.5	688.4	611.9	670.9	603.5

* 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
Assets	177,411.0	175,822.8	189,684.7	193,458.5	200,508.6
Loans and bills discounted	67,536.8	69,301.4	73,415.1	73,708.8	78,337.7
Securities	53,472.3	43,997.5	43,278.7	39,505.9	32,353.1
Liabilities	169,674.8	167,518.3	179,884.2	184,105.3	191,235.2
Deposits	84,241.9	89,055.5	97,757.5	105,629.0	120,045.2
Negotiable certificates of deposit	15,326.7	12,755.7	15,694.9	11,827.5	10,631.2
Net assets	7,736.2	8,304.5	9,800.5	9,353.2	9,273.3
Total shareholders' equity	5,174.6	5,676.2	6,131.1	6,559.9	7,001.2
Retained earnings	1,814.7	2,315.6	2,769.3	3,197.6	3,615.4
Total accumulated other comprehensive income	752.5	781.0	2,029.9	1,607.8	1,520.9
Non-controlling interests	1,806.4	1,844.0	1,635.5	1,182.6	749.3

Financial indicators

	FY2012	FY2013	FY2014	FY2015	FY2016
Common Equity Tier 1 capital ratio (consolidated)	8.16	8.80	9.43	10.50	11.34
Tier 1 capital ratio (consolidated)	11.03	11.35	11.50	12.64	13.30
Total capital ratio (consolidated)	14.19	14.36	14.58	15.41	16.28
Net assets per share (Yen)*	229.70	253.25	322.86	322.46	335.96
Profit attributable to owners of parent per share (Yen)*	22.96	28.18	24.91	26.94	23.86
Net return on equity (consolidated)	10.99	11.65	8.60	8.37	7.27

* 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.

(¥ billion)

FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
1,915.3	1,812.7	2,062.2	2,198.6	2,252.4	2,278.4
807.3	762.4	733.5	905.6	993.4	960.5
55.4	55.1	58.5	55.1	60.4	58.9
—	—	—	—	—	—
614.3	610.4	619.2	687.1	740.9	751.6
275.7	297.3	391.2	388.1	287.6	334.7
162.4	87.3	259.5	162.5	169.8	172.4
(1,488.9)	(1,430.8)	(1,378.3)	(1,414.6)	(1,392.8)	(1,445.2)
457.8	393.3	661.9	797.7	851.2	805.2
156.3	(19.5)	(171.7)	(204.9)	(235.1)	(89.3)
153.2	(22.7)	(173.7)	(201.5)	(303.7)	(36.2)
272.0	274.8	137.1	12.1	(43.8)	86.4
288.3	305.2	153.7	56.8	29.5	98.0
(5.1)	(5.7)	(41.6)	(5.8)	(41.6)	(2.0)
21.4	51.2	30.3	19.9	25.4	11.8
(93.7)	(74.2)	(41.7)	(74.8)	(46.1)	(52.5)
782.4	614.1	637.8	536.3	559.8	789.6
17.5	(497.8)	(19.1)	115.8	44.0	(10.6)
(190.1)	(161.3)	(150.0)	(165.6)	(117.3)	(170.8)
(1.4)	163.8	(11.4)	(9.0)	56.6	(48.0)
608.3	118.7	457.2	477.3	543.1	560.1
(31.7)	(22.1)	(8.6)	(6.3)	(12.7)	(4.6)
576.5	96.5	448.5	471.0	530.4	555.5

(¥ billion)

FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
205,028.3	200,792.2	214,659.0	225,586.2	237,066.1	254,258.2
79,421.4	78,456.9	83,468.1	83,704.6	84,736.2	88,687.1
34,183.0	29,774.4	34,907.2	43,697.2	44,641.0	37,363.1
195,207.0	191,598.1	205,995.2	216,224.0	227,865.1	245,049.7
125,081.2	124,311.0	131,189.6	133,312.4	138,830.8	150,498.9
11,382.5	13,338.5	13,282.5	17,192.5	16,868.9	13,788.3
9,821.2	9,194.0	8,663.8	9,362.2	9,201.0	9,208.4
7,388.3	7,303.0	7,561.0	7,807.2	8,130.1	8,471.1
4,002.8	3,915.5	4,174.1	4,421.6	4,756.4	5,093.9
1,677.5	1,445.7	992.9	1,449.0	947.1	662.1
754.2	444.5	109.6	105.7	123.5	75.1

(%)

FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
12.49	12.76	11.65	11.63	12.46	11.80
15.44	15.94	14.52	14.37	15.00	13.91
18.24	18.85	17.25	16.87	17.53	16.05
357.41	345.00	3,372.96	3,650.87	3,581.39	3,603.98
22.72	3.80	176.87	185.75	209.27	219.20
6.55	1.08	5.18	5.29	5.78	6.10

Review and analysis for fiscal 2022

Summary of consolidated operating results

Profit and loss

	FY2022	FY2021	Change from FY2021
(¥ billion)			
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 ¹	(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 ²	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 $\text{¥}2,278.4$ billion for fiscal 2022, an increase of $\text{¥}25.9$ 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 $\text{¥}52.3$ billion on a year-on-year basis to $\text{¥}1,445.2$ 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 $\text{¥}45.9$ billion on a year-on-year basis to $\text{¥}805.2$ billion.

Profit attributable to owners of parent

Credit-related costs decreased by $\text{¥}145.8$ billion on a year-on-year basis to $\text{¥}89.3$ 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 $\text{¥}130.3$ billion on a year-on-year basis to net gains of $\text{¥}86.4$ 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 $\text{¥}229.7$ billion on a year-on-year basis to $\text{¥}789.6$ billion.

Extraordinary gains (losses) decreased by $\text{¥}54.6$ billion on a year-on-year basis resulting in net losses of $\text{¥}10.6$ 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 $\text{¥}158.1$ billion on a year-on-year basis to $\text{¥}218.8$ 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.

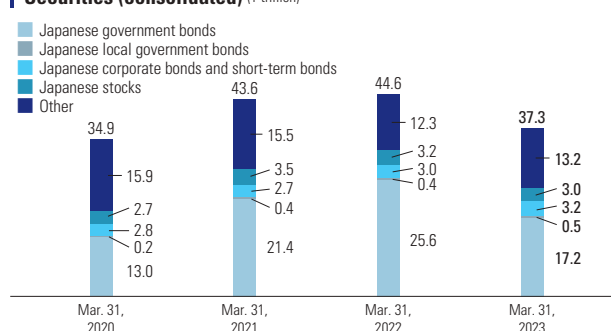
As a result, profit attributable to owners of parent increased by $\text{¥}25.0$ billion on a year-on-year basis to $\text{¥}555.5$ billion.

Summary of consolidated financial position

Securities

Securities were $\text{¥}37,363.1$ billion, decreasing by $\text{¥}7,277.9$ billion from the end of the previous fiscal year due to a decrease in Japanese government bonds and other factors.

Securities (consolidated) (¥ trillion)

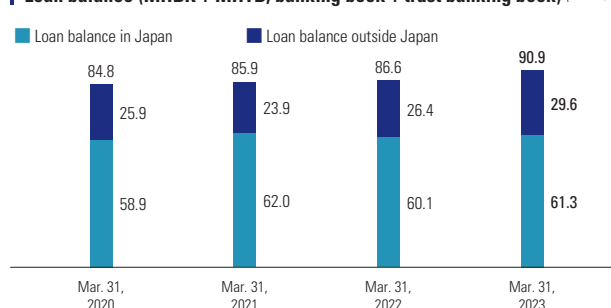


Loans

Loans were $\text{¥}88,687.1$ billion, an increase of $\text{¥}3,950.8$ 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 $\text{¥}90,918.5$ billion, an increase of $\text{¥}4,266.5$ 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 $\text{¥}1,119.7$ billion (including an increase of $\text{¥}242.7$ billion in loans to the Japanese government and other such obligors). Our loan balance outside Japan (including loans booked offshore) increased by $\text{¥}3,146.7$ billion, mainly due to an increase in loans in the Americas.

Loan balance (MHBK + MHTB, banking book + trust banking book) (¥ trillion)

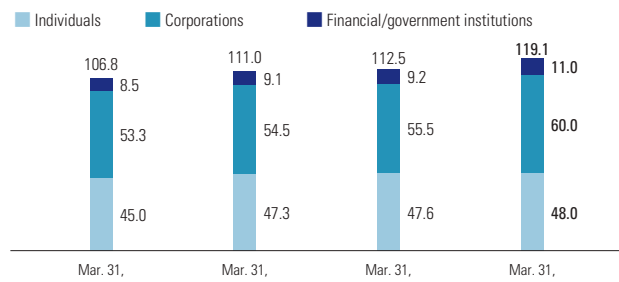


Deposits

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".

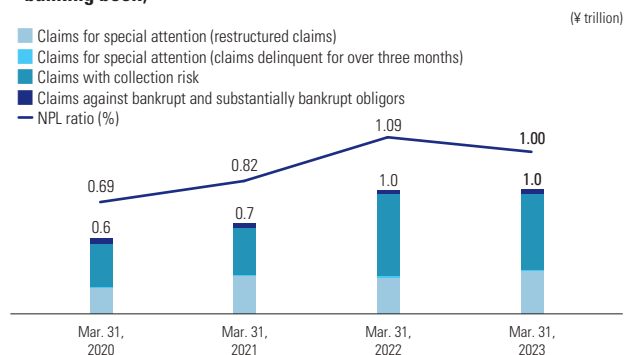
Total net assets

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.

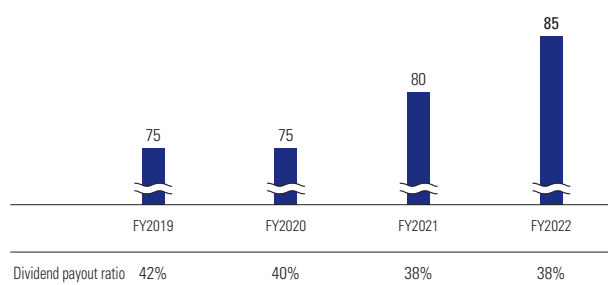
BIS capital ratio (consolidated)

	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) 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 (Total number of employees on a consolidated basis: 51,212)
Date of establishment:	January 8, 2003
Website	www.mizuhogroup.com



Sustainability

Gain insights into our approach to sustainability.

www.mizuhogroup.com/sustainability



Financials and Presentations

Access reports, presentations, news, and other investor resources and get details on upcoming events.

www.mizuhogroup.com/investors/materials

Website ratings



Gold Award in the Gomez IR Site Ranking 2022
(Mizuho Financial Group)



Award of Excellence in the Daiwa IR 2022 Internet
IR Awards
(Mizuho Financial Group)



Best Website in the Nikkei Investor Relations Fiscal 2022
All Japanese Listed Companies' Website Ranking
(Mizuho Financial Group)



Excellent Company in the Gomez ESG Site Ranking 2022
(Mizuho Financial Group)

Awards and certifications, etc.



Platinum Kurumin
(Five group companies*)



Gold rating in PRIDE Index for
LGBT+ related initiatives
(Five group companies*)



Best Workplace Accreditation
in the D&I Awards 2022
(Five group companies*)



4.5 stars in the Nikkei Smart Work
Management Survey
(Mizuho Financial Group)



Certified Health & Productivity Management
Outstanding Organization 2023
(Large enterprise category)
(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)

ESG indices selected by the GPIF

General indices



FTSE Blossom
Japan Index



FTSE Blossom
Japan Sector
Relative Index

2023 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

Themed indices

2023 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



Participation in international initiatives, etc.



United Nations Global Compact
(Mizuho Financial Group)



UNEP Finance Initiative (UNEP FI)
(Mizuho Financial Group)



Principles for Responsible Banking
(Mizuho Financial Group)



Principles for Responsible Investment (PRI)
(Mizuho Trust & Banking and Asset Management One)



Principles for Financial Action towards a Sustainable Society
(Mizuho Bank)



Equator Principles
(Mizuho Bank)



Task Force on Climate-related Financial Disclosures (TCFD)
(Mizuho Financial Group)



Partnership for Carbon Accounting Financials
(Mizuho Financial Group)



CDP Climate Change Program
(Mizuho Financial Group)



Net-Zero Banking Alliance
(Mizuho Financial Group)
Net Zero Asset Managers initiative
(Asset Management One)



Climate Action 100+
(Asset Management One)



GX League
(Mizuho Financial Group)



Cross-Sector Biodiversity Initiative (CSBI)
(Mizuho Bank)



Taskforce on Nature-related Financial Disclosures Forum
(Mizuho Financial Group and Mizuho Research & Technologies)



30% Club Japan
(Mizuho Financial Group)



Human Capital Management Consortium
(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 and also at the SEC's website at 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.

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

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	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 Frontier⁴

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 Leasing⁵

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.

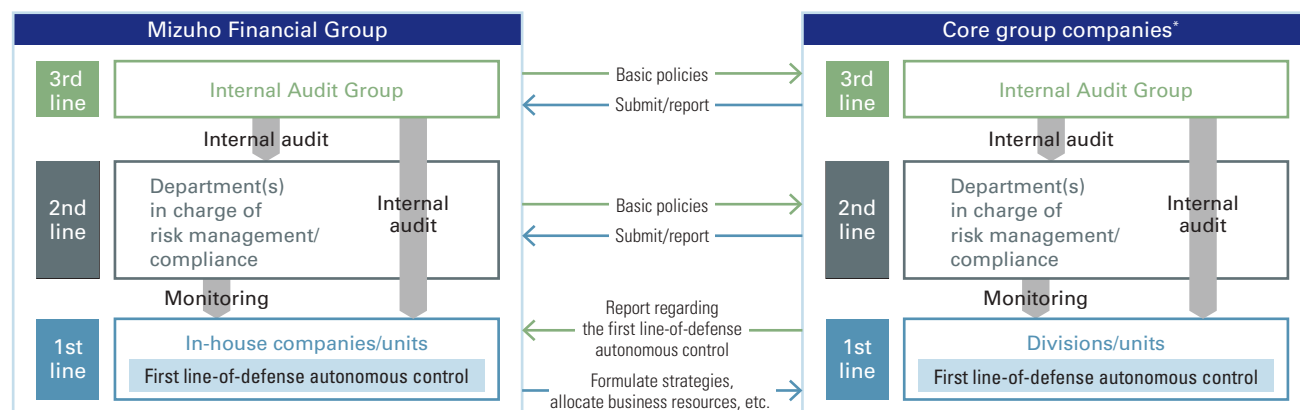
▶ Three lines of defense

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 companies¹ in order to strengthen the system providing appropriate responses.

Our definition of the three lines of defense and their roles

First line	Autonomous control function 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	Risk management and compliance function 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	Internal audit function 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



* 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	• 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 • Worsening of corporate cash flow and increasing credit-related expenses due to increased interest payment burden and the stricter lending stance of financial institutions • Expanding valuation losses on bonds and increasing foreign currency procurement costs caused by overseas interest rate hikes	• 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. • 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. • Foreign currency liquidity risk: Reinforce medium- to long-term and other stable procurement, and examine response measures to the emergence of geopolitical risk.
A shift in monetary policy and growing fiscal concerns	• 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 • Increase in interest rates in Japan, reminding people of higher interest payments on government bonds and increasing fiscal concerns	
Escalating US-China conflict and sluggish Chinese economy	• 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 • 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.	
Global decoupling and growing geopolitical risks	• Acceleration of formation of camps based on values from the prolongation of the conflict over Ukraine • Acceleration of global decoupling with the formation of economic blocs and intensified confrontation leading to heightened military tension in each region of the world • 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	
Worsening impact of climate change	• 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 • 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	• Advance improvement of the management structure through risk importance assessment, etc. • Implement risk control of the carbon-related sector • Monitor regulatory trends, trends at other banks, and other main changes in the external environment
IT system failures	• 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	• Implementation of inspections and measures to prevent system failures, strengthening of response capabilities when failures occur, and upgrading of internal control systems • System risk monitoring from multifaceted perspectives
Cyberattacks	• 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	• 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
Money laundering / Financing of terrorism	• 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	• 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.
Improper acts and omissions by executive officers/employees	• 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	• Analyze the causes when an incident occurs and formulate improvement measures • Enhance predictive management toward reducing instances of misconduct
Stagnation of sustainable growth due to talent shortages	• 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	• Promote efforts to improve employees' sense of fulfillment through reducing long working hours and career development support, and strengthen recruitment from outside the company • Build a structure toward upgrading the management of human capital risk
Changes in the competitive environment	• 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	• Clarify “DX focus areas” considering the Mizuho group's strengths and customer needs • Prepare the groundwork to advance DX including the formulation of human resources development programs and examinations of the use of generative AI

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.

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.

Risk capital allocation

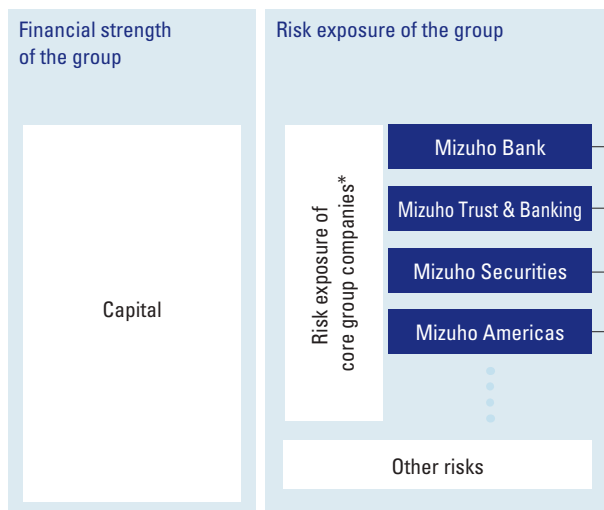
At Mizuho, under the risk capital allocation framework, we endeavor to obtain a clear grasp of the group's overall risk exposure and implement measures to make sure this exposure is within limits that are acceptable.

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

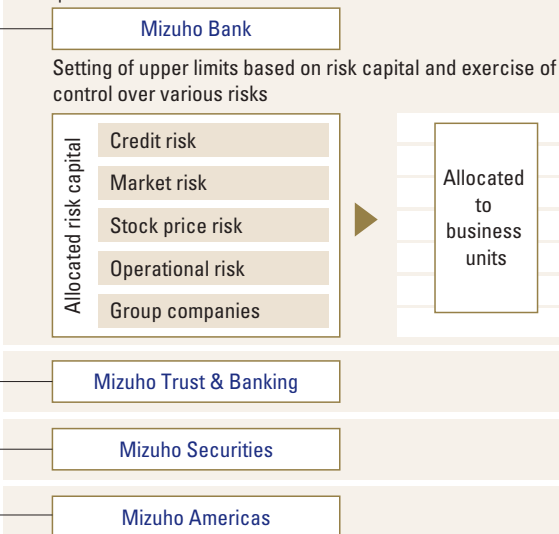
basis does not exceed our financial capacity. To ensure the ongoing financial soundness of Mizuho Financial Group and our core group companies we regularly monitor the manner in which risk capital is being used in order to obtain an accurate grasp of the risk profile within this framework. Reports are 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

Mizuho Financial Group



Examples



*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).	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).	Claims against bankrupt and substantially bankrupt obligors	
Bankrupt obligors	H1	Obligors who have already gone bankrupt, from both a legal and/or formal perspective.						

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. 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.

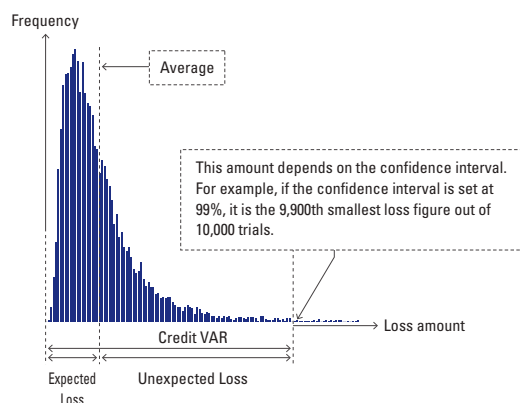
Credit portfolio management

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

Loss distribution



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.

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.

Setting limits

When the above mentioned limits are set, various factors are taken into account, including business strategies, historical limit usage ratios, risk-bearing capacity (profits, equity capital, and risk management framework), profit targets and the market liquidity of the products involved. The limits are discussed and coordinated by the Risk Management Committee, discussed further by the

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.

Monitoring

To provide a system of mutual checks and balances in market operations, we have established middle offices specializing in risk management that are independent of front offices which engage in market transactions and of back offices which are responsible for book entries and settlements. When VAR is not adequate to control

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)

(¥ billion)

	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

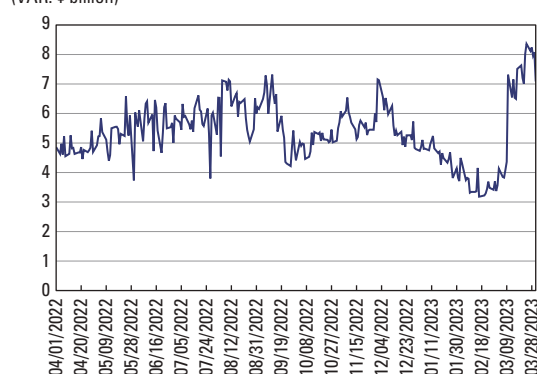
	Fiscal 2021			
	Daily average	Maximum	Minimum	At March 31
Interest rate	3.8	5.7	2.8	4.0
Foreign exchange	0.5	1.5	0.3	1.0
Equities	0.8	4.9	0.2	1.1
Commodities	0.0	0.1	0.0	0.0
Total	4.3	10.2	2.9	5.3

	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)

(VAR: ¥ billion)



The following table shows VAR figures for our trading activities for the fiscal years indicated:

VAR (trading activities)

(¥ billion)

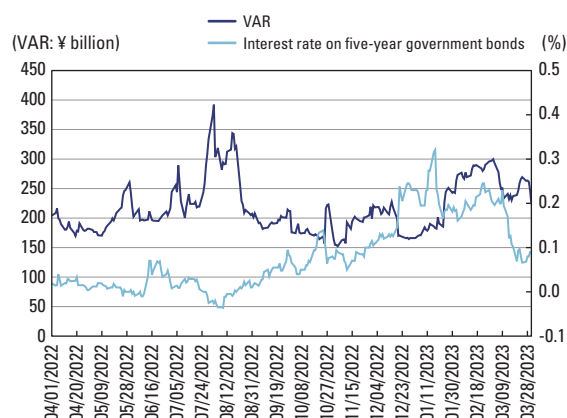
	Fiscal 2020	Fiscal 2021	Fiscal 2022	Change
As of fiscal year end	2.7	5.3	7.0	1.7
Maximum	9.1	10.2	8.3	(1.9)
Minimum	2.4	2.9	3.1	0.2
Average	5.4	4.3	5.3	1.0

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)

	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.

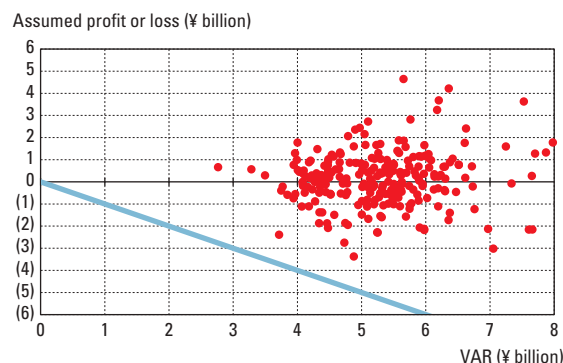
Moreover, in order to control stock price risk, we are working on the reduction in cross-shareholdings through careful negotiations with counterparties.

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



Note: We conduct our back testing and assess the number of cases where losses exceed VAR based on a 250 business day year. The expected average number of instances where one-day trading losses exceeded VAR at the 99.0% confidence level is 2.5.

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

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.

○ 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

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.

○ 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

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.

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

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.

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

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.	- 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. - Ensure ongoing project management in systems development and quality control. - Strengthen security capabilities for rapidly and effectively dealing with cyberattacks or other threats. - Improve effectiveness of emergency responses by improving backup systems and holding drills.
Cybersecurity risk	Risk that the group may incur losses due to the problems caused by a cyberattack, such as leakage or falsification, etc. of electronic data or the failure of the expected system functions.	
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.	- Establish clearly defined procedures for handling operations. - Periodically check the status of operational processes. - Conduct training and development programs led by Head Office. - Introduce information technology, office automation, and centralization for operations. - Improve the effectiveness of emergency responses by holding drills.
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.	- Review and confirm legal issues, including the legality of material decisions, agreements and documents for external consumption, etc. - Collect and distribute legal information and conduct internal training programs. - Analyze and manage issues related to lawsuits.
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.	- Conduct staff satisfaction surveys. - Understand the status of working hours. - Understand the status of vacation days taken by personnel. - Understand the status of voluntary resignations. - Understand the status of the stress check system.
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.	- Manage the planning and implementation of construction projects related to the repair and replacement of facilities. - Identify and evaluate the status of damage to tangible assets caused by natural disasters or other causes, and respond appropriately to such damage.
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.	- Understand important changes in regulations or systems that have significant influence on our business operations or financial condition in a timely and accurate manner. - Analyze degree of influence of regulatory changes and establish countermeasures. - Continuously monitor our regulatory risk management mentioned above.

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.

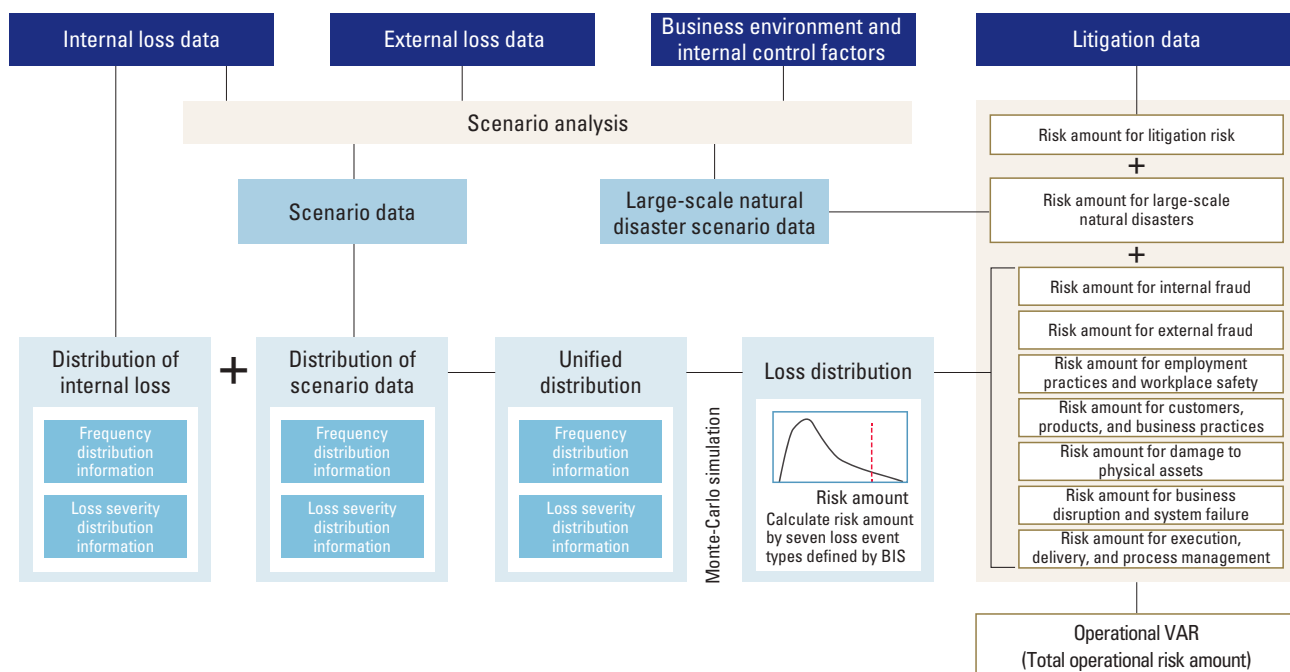
Operational risk equivalent is calculated as a simple sum of those risk amounts related to the seven loss event types defined in the Capital Adequacy Notice from Japan's Financial Services Agency, large-scale natural disasters, and litigation. In the measurement of operational risk equivalent as of March 31, 2023, we did not reflect the correlation effects among operational risk related to each of the seven loss event types.

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 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.

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.

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

	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 loss severity distribution

Final occurrence frequency

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.

Model risk management

○ Basic approach

We define model risk as the risk of the Mizuho group incurring tangible and intangible losses due to decision-making based on an inadequate or failed model and/or inappropriate use of a model.

In recent years, against the backdrop of the wider and more complex business operations of financial institutions and technological innovations such as artificial intelligence, the opportunities to use models in the operations of financial institutions have been expanding, and their materiality and impact have been increasing. Under such circumstances, there is a growing need to manage model risk by focusing on the risk of tangible and intangible losses arising from decisions based on improper

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,

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.

○ 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

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.

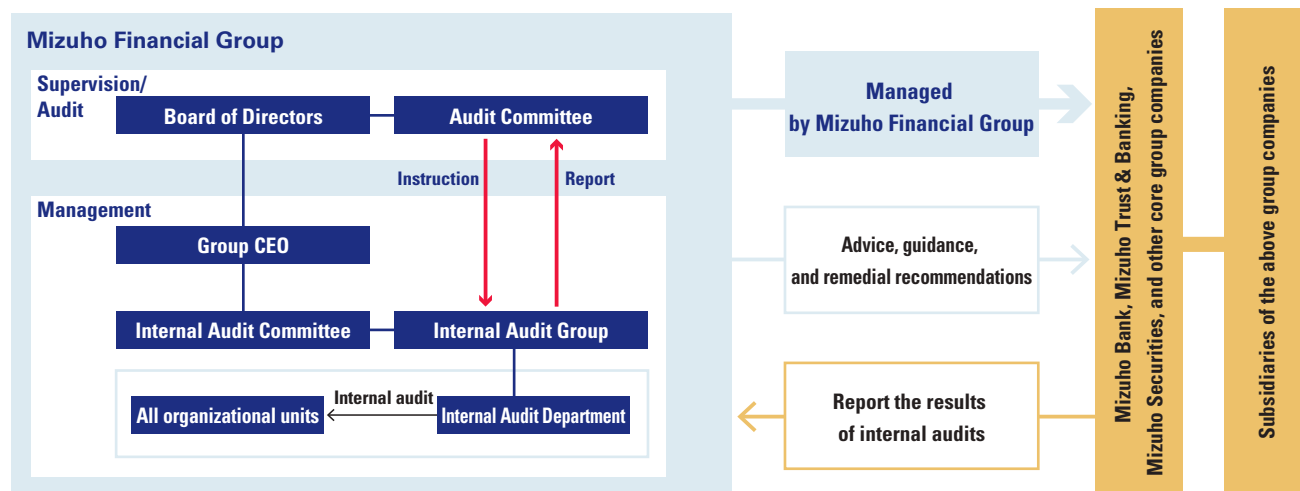
In addition, they have also both established Internal Audit Committees that discuss and make decisions on all important matters regarding their respective internal audits.

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

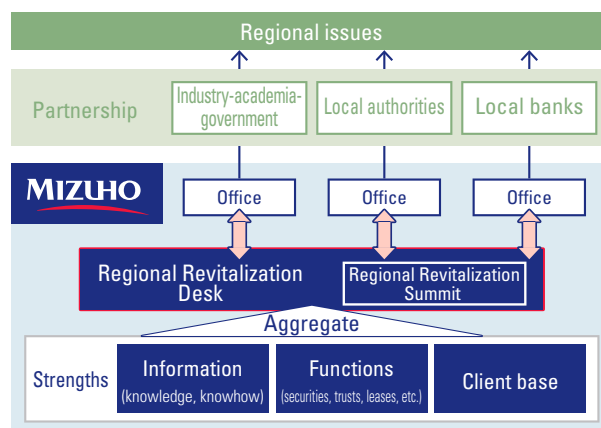
Mizuho Bank has set up a Regional Revitalization Desk with the headquarters functions of planning and promoting regional industry revitalization, carbon neutrality, DX, and other initiatives to resolve issues facing local communities, providing regional revitalization support that draws on our strengths 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

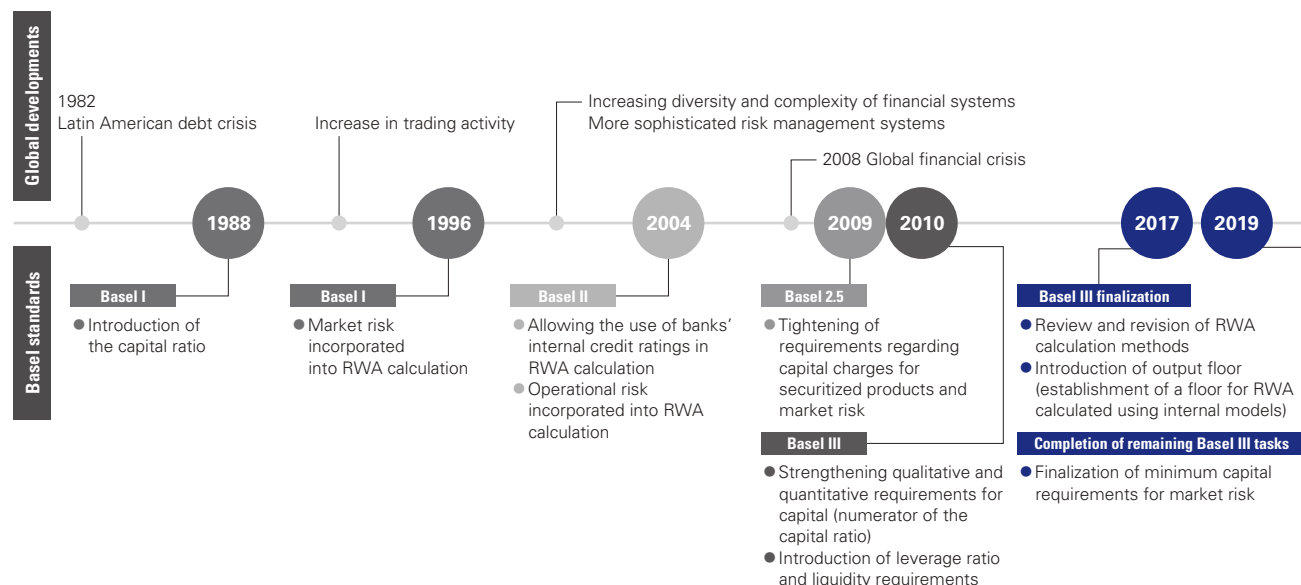
Owners established by the Japanese Bankers Association and the Japan Chamber of Commerce and Industry, as well as the associated special provisions that came into effect on April 1, 2020.

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
	RWA (which are calculated by taking account of the risk of assets held)
Leverage ratio	Capital
	Exposure (calculated without taking account of the risk of assets held)
Liquidity coverage ratio	Stock of high-quality liquid assets
	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.)
	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
Employees ¹					
Total number of employees ²	58,727	56,225	54,055	51,056	49,068
Employees in Japan	52,607	50,244	48,253	45,667	44,008
Employees hired outside Japan	4,867	4,917	4,728	4,449	4,207
Employees dispatched to our offices from other organizations, and similar.	1,253	1,064	1,074	940	853
Average employee age ³	39	40	40	40	40
Average employee length of service ⁴	14	14	15	15	16
Training					
Total number of participants ⁵	/	/	/	/	1,956,513
Training organized by Human Resources Group		48,868	158,448	227,101	354,846
Training hours	/	/	/	/	1,689,113
Training organized by Human Resources Group		480,125	513,447	506,486	652,048
Engagement					
Engagement score ⁶	/	/	/	/	51%
Percentage of employees who are female ^{1,7}	57%	57%	57%	57%	57%
Percentage of management positions filled by women ⁸					
General manager equivalent	5%	5%	6%	7%	9%
General manager and manager equivalent	14%	15%	16%	16%	19%
Percentage of eligible male employees who take childcare leave ⁹	100%	93%	98%	97%	104%
Percentage of management positions outside Japan filled by employees hired outside Japan ¹⁰	44%	64%	64%	66%	84%
Inclusion score ⁸	/	/	/	/	55%
Percentage of paid annual leave taken by employees ¹¹	75%	77%	70%	76%	78%

- 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
- Data up to FY2020 reflects figures for the former Mizuho Information & Research Institute.
- Definition and breakdown have been updated. The figures have been recalculated retroactively based on the new definition.
- Figures are for employees in Japan only, excluding temporary and contract employees.
- 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.
- 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.
- Figures are for employees in Japan only.
- 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.
- 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
- 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.
- 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 2 ^{1,2} (tCO ₂ e)	203,466	179,664	164,394	150,987	108,878
Electric power sector (kgCO ₂ e/MWh)	/	/	388	353	—
Scope 3 (emissions from financing and investment)					
Oil and gas sector		6.6	/	6.5	—
Scope 3 (MtCO ₂ e)	/	60.6	/	43.2 (29%)	—
(Rate of reduction compared to FY2019)					
Thermal coal mining sector (MtCO ₂ e)	/	/	5.1	1.7	—
Scope 3 (business trips) ³ (tCO ₂ e)	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) ^{1,2,4}	499,334	453,129	430,690	397,704	424,707
Paper usage (Year-on-year change) ⁵	(9.0%)	(16.7%)	(21.9%)	(10.3%)	(7.3%)
Green procurement ratio for paper ⁶	99.8%	99.9%	99.9%	99.9%	100%

- 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).
- The FY2022 figure is provisional.
- Data up to FY2020 combines figures for the former Mizuho Information & Research Institute and former Mizuho Research Institute.
- Company liquidated on March 23, 2022; functions taken over by Mizuho Bank.
- 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).
- 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:

1. * indicates that Chairperson (Kaicho) Imai engages in our external activities, but does not chair the Board.
2. ** indicates directors concurrently serving as executive officers.
3. Mizuho Financial Group executive officers as defined in our internal regulations have not been listed.
4. 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.
5. 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), No.132,
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, Qinhui
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 Xiah 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 26th 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

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 1-415-363-1750

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

Investor information

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.

● 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) ^(Note 1)	3,603.98	3,581.39	3,650.87	3,372.96	345.00
Profit Attributable to Owners of Parent per Share (Yen) ^(Note 1)	219.20	209.27	185.75	176.87	3.80
Diluted Profit Attributable to Owners of Parent per Share (Yen) ^(Note 1)	219.19	209.26	185.75	176.86	3.80
Total Capital Ratio (International Standard (Basel III)) ^(Note 2)	16.05%	17.53%	16.87%	17.25%	18.85%
Tier 1 Capital Ratio (International Standard (Basel III)) ^(Note 2)	13.91%	15.00%	14.37%	14.52%	15.94%
Common Equity Tier 1 Capital Ratio (International Standard (Basel III)) ^(Note 2)	11.80%	12.46%	11.63%	11.65%	12.76%
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) (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) ^(Note 1)	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 ^(Note 2)	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) ^(Note 1)	104.77	159.92	89.36	13.42	13.97
Diluted Net Income per Share (Yen) ^(Note 1)	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.

Financial Analysis

Status of Asset Quality

○ Credit-related Costs

Credit-related Costs (Consolidated)

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					2.Status of Non Performing Loans based on the Banking Act ("BA") and the Financial Reconstruction Act ("FRA")			
Obligor	Categorization	Non-Categorization	Category II	Category III	Category IV			
Bankrupt and Substantially Bankrupt Obligors	34.0	34.0	Reserve Ratio 100%	Direct Write-offs		Claims against Bankrupt and Substantially Bankrupt Obligors		
		Collateral, Guarantees, etc.: 28.9 Reserves for Possible Losses: 5.1				Coverage Ratio 100%		
Intensive Control Obligors	658.4	515.8	142.6	Reserve Ratio 70.6%	Amounts for reserves are recorded under Non-Categorization	Claims with Collection Risk		
		Collateral, Guarantees, etc.: 172.8 Reserves for Possible Losses: 342.9				Coverage Ratio 78.3%		
Watch Obligors						Claims for Special Attention (Notes 1)		
	Claims for Special Attention 354.9	Reserve Ratio against Uncovered Portion 26.2%				Coverage Ratio 47.7%		
		Collateral, Guarantees, etc.: 103.4 Reserves for Possible Losses: 66.0				Loans Past Due for 3 Months or More 0.2		
	Special Attention Obligors					Restructured Loans 354.6		
	Other Watch Obligors					Total Coverage Ratio 68.6%		
Normal Obligors						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%		
Total		104,156.9				Total		
						1,047.4		

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)

As of March 31,	Billions of yen		
	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)

As of March 31,	Billions of yen		
	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)

As of March 31,	Billions of yen		
	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

				Billions of yen
As of March 31,	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)

Billions of yen, %

As of March 31,	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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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 Template No.		a	b	c	d	e
		As of March 31, 2023	As of December 31, 2022	As of September 30, 2022	As of June 30, 2022	As of March 31, 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)				
Items	a	b	c	d
	Consolidated balance sheet as in published financial statements	Consolidated balance sheet as in published financial statements	Reference to Template CC1	Cross-reference to Appended template
	As of March 31, 2023	As of March 31, 2022		
(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		6-g
Other Liabilities	7,777,025	6,301,484		
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	

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(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 Template No.		a	b	c	d
		RWA		capital requirements	
		As of March 31, 2023	As of March 31, 2022	As of March 31, 2023	As of March 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(%)
Internal ratings-based approach	¥246,489.4	¥50,230.3	20.37	¥230,632.9	¥46,599.3	20.20
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 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	
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)

(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	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.

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Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(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	
Assets							
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)		-	-	-	-	-
Total assets	¥237,066,142		¥195,547,735	¥29,470,702	¥3,953,679	¥13,221,415	¥1,606,409

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:				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	
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.

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(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	e
		Total	Items subject to:			
			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	¥17,404,494
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	42,050,737	8,952	38,485,956	-	12,698,007
3	Total net amount under regulatory scope of consolidation	210,973,388	208,463,429	(6,702,424)	5,157,864	4,706,486
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	¥4,706,486

- 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	e
		Total	Items subject to:			
			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	¥13,221,415
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	33,790,379	2,960	30,317,387	-	9,608,976
3	Total net amount under regulatory scope of consolidation	201,669,353	195,544,774	-846,685	3,953,679	3,612,439
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	¥3,612,439

- 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**(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
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.

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Appendix

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(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.

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(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)

		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											
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)

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

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.

2. On-balance sheet exposures, pre-CCF and pre- CRM off-balance sheet exposures, and the average CCF are allocated to the PD ranges based on pre- CRM PD estimates

3. 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. From the fiscal year ended March 31, 2023, the amount of accrued interest on business credit for which the specific obligor is unknown in the data are excluded.

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(Millions of yen, %, number in the thousands, year)													
	a	b	c	d	e	f	g	h	i	j	k	l	
PD scale	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, 2022													
Sovereign													
1	0.00 to <0.15	¥85,095,670	¥304,196	75.96	¥87,475,276	0.00	0.2	37.62	1.4	¥565,390	0.64	¥856	/
2	0.15 to <0.25	1,905	-	-	1,465	0.19	0.0	30.66	3.3	476	32.53	0	/
3	0.25 to <0.50	4,276	-	-	0	0.41	0.0	37.61	1.0	0	39.36	0	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	182,872	-	-	149,350	0.87	0.0	37.59	1.6	94,095	63.00	488	/
6	2.50 to <10.00	42,978	1,738	75.00	12,479	5.35	0.0	37.61	1.0	14,165	113.50	251	/
7	10.00 to <100.00	4,507	-	-	144	13.00	0.0	5.29	1.1	33	23.17	0	/
8	100.00 (Default)	642	-	-	0	100.00	0.0	96.38	1.0	0	30.75	0	/
9	Sub-total	85,332,853	305,935	75.95	87,638,716	0.00	0.2	37.62	1.4	674,162	0.76	1,598	1,832
Banks													
1	0.00 to <0.15	4,302,783	899,819	55.61	5,340,165	0.05	0.3	37.57	2.0	896,283	16.78	964	/
2	0.15 to <0.25	55,204	38,966	38.82	84,569	0.19	0.0	37.17	1.9	22,711	26.85	49	/
3	0.25 to <0.50	67,732	57,724	76.97	130,590	0.41	0.0	36.80	1.1	46,285	35.44	165	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	224,796	75,786	55.72	247,880	1.04	0.0	36.67	0.7	156,596	63.17	947	/
6	2.50 to <10.00	14,127	5,495	74.94	14,906	3.83	0.0	44.67	2.3	22,751	152.62	294	/
7	10.00 to <100.00	0	-	-	0	13.00	0.0	37.61	1.0	0	162.97	0	/
8	100.00 (Default)	8,974	16	20.00	8,977	100.00	0.0	58.35	1.4	4,877	54.32	4,849	/
9	Sub-total	4,673,619	1,077,808	56.25	5,827,090	0.26	0.5	37.56	2.0	1,149,507	19.72	7,271	8,335
Corporate (except SME and specialized lending)													
1	0.00 to <0.15	44,821,422	31,496,129	73.65	68,453,327	0.07	7.4	37.75	2.3	13,229,922	19.32	18,179	/
2	0.15 to <0.25	4,705,467	1,898,181	74.22	5,948,725	0.19	4.7	33.57	2.3	1,819,743	30.59	3,812	/
3	0.25 to <0.50	3,756,468	1,366,857	74.40	4,313,491	0.41	3.2	32.04	2.5	1,954,938	45.32	5,751	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	5,018,000	1,838,952	75.08	5,924,564	1.14	4.1	32.46	2.7	4,117,057	69.49	21,658	/
6	2.50 to <10.00	2,170,218	873,270	71.90	2,172,781	3.52	205.3	32.77	2.6	2,132,361	98.13	25,282	/
7	10.00 to <100.00	653,354	90,793	78.75	480,771	13.00	3.3	27.32	2.2	610,212	126.92	17,090	/
8	100.00 (Default)	955,015	103,528	71.41	1,003,194	100.00	0.6	43.89	2.3	430,305	42.89	405,890	/
9	Sub-total	62,079,947	37,667,712	73.74	88,296,857	1.45	228.9	36.73	2.3	24,294,541	27.51	497,665	570,521
SME													
1	0.00 to <0.15	273,908	42,380	72.32	315,154	0.08	0.0	35.98	2.5	56,909	18.05	89	/
2	0.15 to <0.25	717,802	39,854	71.86	721,934	0.19	3.3	23.42	3.0	147,322	20.40	322	/
3	0.25 to <0.50	669,228	19,972	72.85	655,397	0.41	3.0	23.39	3.2	198,483	30.28	637	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	1,175,123	57,558	85.19	1,183,793	1.13	4.6	22.24	3.3	497,042	41.98	3,044	/
6	2.50 to <10.00	473,775	19,880	76.62	469,806	2.85	75.5	20.93	3.4	242,026	51.51	2,877	/
7	10.00 to <100.00	215,243	5,034	74.77	200,029	13.00	1.7	17.64	3.1	142,421	71.20	4,591	/
8	100.00 (Default)	161,326	1,962	81.81	149,187	100.00	0.9	35.74	2.3	47,381	31.75	49,544	/
9	Sub-total	3,686,407	186,642	76.87	3,695,303	5.58	89.4	23.97	3.1	1,331,586	36.03	61,107	70,053
Specialized Lending													
1	0.00 to <0.15	4,547,034	373,756	76.42	4,436,765	0.08	0.6	32.52	4.2	1,164,461	26.24	1,200	/
2	0.15 to <0.25	456,568	208,110	76.32	595,808	0.19	0.0	37.10	4.2	289,701	48.62	422	/
3	0.25 to <0.50	513,578	118,850	74.60	454,239	0.41	0.0	36.91	4.1	307,958	67.79	697	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	572,368	146,406	75.33	434,725	0.93	0.0	39.85	3.9	405,286	93.22	1,587	/
6	2.50 to <10.00	107,776	152,088	74.78	104,951	3.45	0.0	35.71	4.2	128,942	122.85	1,309	/
7	10.00 to <100.00	41,430	3,482	76.36	44,090	13.00	0.0	34.33	3.6	75,644	171.56	1,969	/
8	100.00 (Default)	52,975	49	99.99	26,193	100.00	0.0	56.93	3.8	12,063	46.05	13,947	/
9	Sub-total	6,291,732	1,002,744	75.78	6,096,773	0.75	0.8	33.99	4.1	2,384,057	39.10	21,132	24,226
Equities (PD/LGD approach)													
1	0.00 to <0.15	2,794,831	3,765	100.00	2,798,597	0.05	0.9	90.00	5.0	2,824,121	100.91	/	/
2	0.15 to <0.25	49,906	-	-	49,906	0.19	0.3	90.00	5.0	65,863	131.97	/	/
3	0.25 to <0.50	27,866	-	-	27,866	0.41	0.2	90.00	5.0	51,562	185.03	/	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	/	/
5	0.75 to <2.50	34,615	-	-	34,615	1.20	0.2	90.00	5.0	92,414	266.97	/	/
6	2.50 to <10.00	39,132	-	-	39,132	3.80	0.1	90.00	5.0	147,162	376.06	/	/
7	10.00 to <100.00	19,893	-	-	19,893	13.00	0.0	90.00	5.0	124,430	625.49	/	/
8	100.00 (Default)	12,034	-	-	12,034	100.00	0.1	90.00	5.0	135,384	1124.99	/	/
9	Sub-total	¥2,978,279	¥3,765	100.00	¥2,982,045	0.60	1.9	90.00	5.0	¥3,440,940	115.38	/	/

CR6-(Continued)

(Millions of yen, %, number in the thousands, year)

	a	b	c	d	e	f	g	h	i	j	k	l
PD scale	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, 2022												
Purchased receivables (Corporate, etc.) - Default Risk Equivalent												
1	0.00 to <0.15	¥2,458,754	¥213,874	77.96	¥2,625,298	0.06	0.7	37.61	1.2	¥314,753	11.98	¥686
2	0.15 to <0.25	314,132	40,829	78.43	346,156	0.19	0.1	37.61	0.7	77,945	22.51	248
3	0.25 to <0.50	159,231	17,471	78.43	172,936	0.41	0.0	37.61	1.5	77,583	44.86	270
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-
5	0.75 to <2.50	90,545	37,773	76.05	119,273	1.22	0.0	37.61	1.8	87,068	72.99	548
6	2.50 to <10.00	94,707	-	-	94,707	2.91	0.0	37.61	0.8	84,597	89.32	1,038
7	10.00 to <100.00	5,475	-	-	5,475	13.00	0.0	37.61	5.0	10,979	200.52	267
8	100.00 (Default)	1,102	-	-	1,102	100.00	0.0	26.60	1.1	405	36.74	260
9	Sub-total	3,123,949	309,949	77.81	3,364,949	0.27	1.1	37.60	1.2	653,333	19.41	3,320
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	1,243,390	42,432	100.00	1,285,823	0.06	0.0	37.56	-	149,405	11.61	314
2	0.15 to <0.25	153,305	693	100.00	153,999	0.19	0.0	37.61	-	37,480	24.33	110
3	0.25 to <0.50	26,662	-	-	26,662	0.41	0.0	37.61	-	10,510	39.41	41
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-
5	0.75 to <2.50	51,407	-	-	51,407	1.28	0.0	37.32	-	33,688	65.53	247
6	2.50 to <10.00	39,719	-	-	39,719	2.71	0.0	37.61	-	35,266	88.78	405
7	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
8	100.00 (Default)	7,685	-	-	7,685	100.00	0.0	53.04	-	4,428	57.62	3,722
9	Sub-total	1,522,171	43,126	100.00	1,565,297	0.68	0.1	37.63	-	270,779	17.29	4,841
Retail – qualifying revolving retail exposures (QRRE)												
1	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-
3	0.25 to <0.50	-	-	-	4	0.42	0.0	77.76	-	0	15.15	0
4	0.50 to <0.75	-	-	-	19	0.55	0.4	81.08	-	3	19.72	0
5	0.75 to <2.50	187,298	819,636	13.13	294,968	2.41	528.1	81.08	-	176,047	59.68	5,770
6	2.50 to <10.00	146,062	856,667	7.97	214,384	4.27	1,945.9	81.08	-	186,966	87.21	7,424
7	10.00 to <100.00	28,268	21,414	28.23	34,314	17.45	201.3	81.08	-	61,496	179.21	4,856
8	100.00 (Default)	488	1,134	14.65	652	100.00	1.7	73.32	-	722	110.68	420
9	Sub-total	362,118	1,698,853	10.72	544,342	4.21	2,677.7	81.07	-	425,236	78.11	18,472
Retail – Residential mortgage												
1	0.00 to <0.15	1,699,325	-	-	1,740,189	0.08	205.6	29.28	-	102,390	5.88	421
2	0.15 to <0.25	1,133,155	-	-	1,137,859	0.20	110.8	31.42	-	144,515	12.70	723
3	0.25 to <0.50	1,689,700	-	-	1,716,373	0.35	206.5	31.11	-	321,611	18.73	1,870
4	0.50 to <0.75	1,887,626	38,688	93.70	1,850,726	0.62	280.7	34.28	-	575,337	31.08	3,947
5	0.75 to <2.50	1,253,851	160	100.00	1,254,825	1.06	150.1	32.62	-	530,531	42.27	4,324
6	2.50 to <10.00	73,356	814	100.00	74,256	8.99	10.8	35.40	-	114,305	153.93	2,364
7	10.00 to <100.00	18,943	828	100.00	19,796	47.30	3.1	38.27	-	36,491	184.33	3,603
8	100.00 (Default)	51,159	535	100.00	51,682	100.00	4.7	42.10	-	32,904	63.66	19,127
9	Sub-total	7,807,118	41,028	94.05	7,845,709	1.30	972.7	31.87	-	1,858,087	23.68	36,382
Other retail												
1	0.00 to <0.15	22	-	-	237,610	0.07	25.1	46.10	-	20,617	8.67	81
2	0.15 to <0.25	27	-	-	177,699	0.20	5.8	45.50	-	33,588	18.90	168
3	0.25 to <0.50	104,442	59	100.00	104,899	0.31	2.8	49.35	-	28,332	27.00	163
4	0.50 to <0.75	65,830	113	75.00	64,145	0.69	63.8	62.82	-	34,917	54.43	285
5	0.75 to <2.50	658,294	2,325	81.56	565,735	1.36	21.1	37.96	-	232,352	41.07	2,791
6	2.50 to <10.00	346,275	1,629	56.08	108,073	6.56	11.7	14.29	-	22,501	20.82	689
7	10.00 to <100.00	94,552	6,211	54.88	35,416	16.67	11.6	34.41	-	24,796	70.01	2,154
8	100.00 (Default)	62,402	1,678	95.97	46,244	100.00	2.1	45.53	-	24,029	51.96	19,134
9	Sub-total	1,331,849	12,017	66.36	1,339,824	5.09	144.3	40.74	-	421,136	31.43	25,469
Total (all portfolios)	¥179,190,046	¥42,349,584	70.92	¥209,196,911	0.85	4,118.1	37.56	2.0	¥36,903,368	17.64	¥677,263	¥770,860

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.
2. On-balance sheet exposures, pre-CCF and pre- CRM off-balance sheet exposures, and the average CCF are allocated to the PD ranges based on pre- CRM PD estimates.
3. 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.

(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
3		Portfolio quality
4		Model updates
5		Methodology and policy
6		Acquisitions and disposals
7		Foreign currency fluctuations
8		Other
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
3		Portfolio quality
4		Model updates
5		Methodology and policy
6		Acquisitions and disposals
7		Foreign currency fluctuations
8		Other
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

(% , the number of data)

As of March 31, 2023													
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.

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(%, the number of data)

As of March 31, 2022													
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.

(Millions of yen, %)

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.

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(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										
Asset classes	Risk weight	Credit exposures amount (post CCF and post-CRM)										Total
		a	b	c	d	e	f	g	h	i	j	
		0%	10%	20%	35%	50%	75%	100%	150%	250%	1,250%	
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 Total		¥1,031,087	¥1,773	¥469,130	¥-	¥328,995	¥-	¥2,053,861	¥28	¥-	¥-	¥3,884,877

Note: Counterparty credit risk exposures, credit risk related to securitization transactions, and fund exposures are excluded from the amount of credit risk exposures above.

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Status of Mizuho Financial Group's Consolidated Capital Adequacy

(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)										Total
		0%	10%	20%	35%	50%	75%	100%	150%	250%	1,250%	
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						
Asset classes	a	b	c	d	e	f
	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA	RWA density
	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	Total	¥38,756,790	¥38,756,705

		(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	Total	¥37,263,213	¥37,263,038

(7) Equity investments in funds

		(Millions of yen)	
		As of March 31, 2023	As of March 31, 2022
		Exposure	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
Total		¥2,424,399	¥2,351,749

■ 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	Total	/	/	/	/	/	¥2,682,821

		(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	Total	/	/	/	/	/	¥2,314,751

(B) CCR2: Credit Valuation Adjustment (CVA) Capital Charge

		(Millions of yen)	
		As of March 31, 2023	
		a	b
		EAD post-CRM	RWA
1	Total portfolios subject to the Advanced CVA capital charge	¥-	¥-
2	(i) VAR component (including the 3×multiplier)	/	-
3	(ii) Stressed VAR component (including the 3×multiplier)	/	-
4	All portfolios subject to the Standardized CVA capital charge	4,321,419	1,820,083
5	Total subject to the CVA capital charge	¥4,321,419	¥1,820,083

		(Millions of yen)	
		As of March 31, 2022	
		a	b
		EAD post-CRM	RWA
1	Total portfolios subject to the Advanced CVA capital charge	¥-	¥-
2	(i) VAR component (including the 3×multiplier)	/	-
3	(ii) Stressed VAR component (including the 3×multiplier)	/	-
4	All portfolios subject to the Standardized CVA capital charge	3,994,694	2,108,205
5	Total subject to the CVA capital charge	¥3,994,694	¥2,108,205

(C) CCR3: Standardized Approach - CCR Exposures by Regulatory Portfolio and Risk Weights

(Millions of yen)

		As of March 31, 2023								
		a	b	c	d	e	f	g	h	i
		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								
		a	b	c	d	e	f	g	h	i
		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						
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						
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	¥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						
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	¥14,555,099	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						
		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	¥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	
		Collateral used in derivative transactions		Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral			
		Segregated	Unsegregated	Segregated	Unsegregated	Fair value of collateral received	Fair value of posted collateral
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	
				Fair value of collateral received		Fair value of posted collateral	
				Segregated		Unsegregated	
				Fair value of collateral received		Fair value of posted collateral	
				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	—	—

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Data section

Appendix

■ 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		
	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	¥-	¥2,242,683	¥2,105,480	¥-	¥2,105,480
2 residential mortgage	-	-	-	-	-	-	568,648	-	568,648
3 credit card	-	-	-	1,029,428	-	1,029,428	91,222	-	91,222
4 other retail exposures	-	-	-	1,213,254	-	1,213,254	1,445,609	-	1,445,609
5 re-securitization	-	-	-	-	-	-	-	-	-
6 Wholesale (total) - of which	237,504	15,999	253,503	212,469	-	212,469	1,845,464	-	1,845,464
7 loans to corporates	237,504	15,999	253,503	200	-	200	320,889	-	320,889
8 commercial mortgage	-	-	-	-	-	-	-	-	-
9 lease and receivables	-	-	-	212,268	-	212,268	1,161,571	-	1,161,571
10 other wholesale	-	-	-	-	-	-	363,002	-	363,002
11 re-securitization	-	-	-	-	-	-	-	-	-

(Millions of yen)

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	¥-	¥-	¥-	¥1,687,542	¥-	¥1,687,542	¥1,626,852	¥-	¥1,626,852
2 residential mortgage	-	-	-	-	-	-	505,965	-	505,965
3 credit card	-	-	-	826,182	-	826,182	67,338	-	67,338
4 other retail exposures	-	-	-	861,360	-	861,360	1,053,549	-	1,053,549
5 re-securitization	-	-	-	-	-	-	-	-	-
6 Wholesale (total) - of which	150,517	57,684	208,202	233,908	-	233,908	1,424,286	-	1,424,286
7 loans to corporates	150,517	57,684	208,202	-	-	-	309,437	-	309,437
8 commercial mortgage	-	-	-	-	-	-	-	-	-
9 lease and receivables	-	-	-	145,848	-	145,848	910,190	-	910,190
10 other wholesale	-	-	-	88,060	-	88,060	204,658	-	204,658
11 re-securitization	-	-	-	-	-	-	-	-	-

(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			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	¥-	¥-	¥-	¥-	¥-	¥-	¥13,624	¥-	¥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	-	31,282
7 loans to corporates	-	-	-	-	-	-	31,282	-	31,282
8 commercial mortgage	-	-	-	-	-	-	-	-	-
9 lease and receivables	-	-	-	-	-	-	-	-	-
10 other wholesale	-	-	-	-	-	-	-	-	-
11 re-securitization	-	-	-	-	-	-	-	-	-

(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	¥-	¥-	¥-	¥-	¥-	¥-	¥9,937	¥-	¥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	-	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)

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%	-	-	-	-	-	-	-

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(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 retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
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%	-	-	-	-	-	-	-	-

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(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	¥2,815,200	¥2,815,200	¥2,815,200	¥1,482,727	¥1,332,472	¥-	¥-	¥-
2 >20% to 50% RW	167,224	167,224	167,224	118,250	48,974	-	-	-
3 >50% to 100% RW	58,522	58,522	58,522	25,874	32,648	-	-	-
4 >100% to <1250% RW	10,181	10,181	10,181	-	10,181	-	-	-
5 1250% RW	10	10	10	-	10	-	-	-
Exposure values (by regulatory approach)								
6 Internal Ratings-Based Approach (SEC-IRBA)	2,230,380	2,230,380	2,230,380	1,119,371	1,111,009	-	-	-
7 External Ratings-Based Approach (SEC-ERBA)	819,046	819,046	819,046	505,779	313,267	-	-	-
8 Standardised Approach (SEC-SA)	1,702	1,702	1,702	1,702	-	-	-	-
9 1250%	10	10	10	-	10	-	-	-
RWA (by regulatory approach)								
10 Internal Ratings-Based Approach (SEC-IRBA)	387,203	387,203	387,203	193,234	193,969	-	-	-
11 External Ratings-Based Approach (SEC-ERBA)	148,600	148,600	148,600	56,312	92,287	-	-	-
12 Standardised Approach (SEC-SA)	255	255	255	255	-	-	-	-
13 1250%	125	125	125	-	125	-	-	-
Capital charge after cap								
14 Internal Ratings-Based Approach (SEC-IRBA)	30,976	30,976	30,976	15,458	15,517	-	-	-
15 External Ratings-Based Approach (SEC-ERBA)	11,888	11,888	11,888	4,505	7,383	-	-	-
16 Standardised Approach (SEC-SA)	20	20	20	20	-	-	-	-
17 1250%	10	10	10	-	10	-	-	-

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	¥-	¥-	¥-	¥-	¥-	¥-	¥-
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%	-	-	-	-	-	-	-

■ Market Risk

See pages 119 to 121 for information regarding our market risk management structure, etc.

(1) Trading Activities

In the calculation of the market risk equivalent amounts under the regulatory capital requirements, the risk arising from fluctuations in common factors across the market as a whole (e.g. foreign exchange and interest rates, etc.) is referred to as general market risk, and the risk arising from a deterioration in creditworthiness or market liquidity inherent in bonds and stocks is referred to as specific risk. In principle, we calculate market risk equivalent amounts by determining both general market risk and specific risk by applying the Internal Models Approach (IMA) to the former and the standardized approach to the latter, and by simply adding up both amounts. The Internal Models Approach is applied to trading transactions and calculated by adding up VAR and stressed VAR.

(A) MR1 : Market risk under standardized approach

(Millions of yen)

No.		As of March 31, 2023	As of March 31, 2022
		RWA (Risk equivalent / 8%)	RWA (Risk equivalent / 8%)
1	Interest rate risk (general and specific)	¥537,664	¥508,296
2	Equity risk (general and specific)	262,976	252,183
3	Foreign exchange risk	17,176	48,030
4	Commodity risk	14,868	49,537
	Options		
5	Simplified approach	-	-
6	Delta-plus method	3,447	2,255
7	Scenario approach	-	-
8	Securitization	192,675	117,064
9	Total	¥1,028,809	¥977,368

(B) MR2:RWA flow statements of market risk exposures under IMA

(Billions of yen)

No.			A	B	C	D	E	F
			VAR	Stressed VAR	IRC	CRM	Other	Total
1a	RWA as of March 31, 2022		¥467.5	¥912.9	¥-	¥-	/	¥1,380.5
1b	Adjustment to RWA as of March 31, 2022		2.56	2.55	-	-	/	2.56
1c	IMA values as of March 31, 2022		182.3	356.7	-	-	/	539.0
2	Breakdown of changes during this reporting period	Change in risk levels	(164.7)	(130.3)	-	-	/	(295.0)
3		Model updates/changes	-	-	-	-	/	-
4		Methodology and policy	-	-	-	-	/	-
5		Acquisitions and disposals	-	-	-	-	/	-
6		Foreign currency fluctuations	(214.6)	(144.1)	-	-	/	(358.8)
7		Other	468.4	260.9	-	-	/	729.3
8a	IMA values as of March 31, 2023		271.3	343.1	-	-	/	614.4
8b	Adjustment to RWA as of March 31, 2023		2.49	2.79	-	-	/	2.66
8c	RWA as of March 31, 2023		676.6	959.0	-	-	/	1,635.6

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(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.

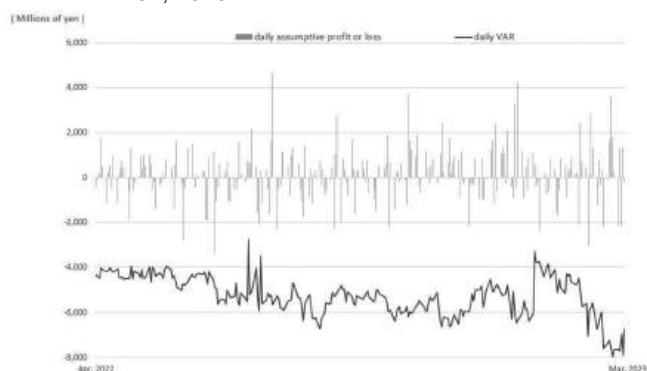
2. VAR is measured based on the observation period of 3 years (801 business days), a 99% confidence interval and a 1-day holding period. This 1-day VAR is scaled up to 10-business day VAR using the square-root-of-time ($\sqrt{T}$) rule. We update historical data on a daily basis, in principle, and do 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.

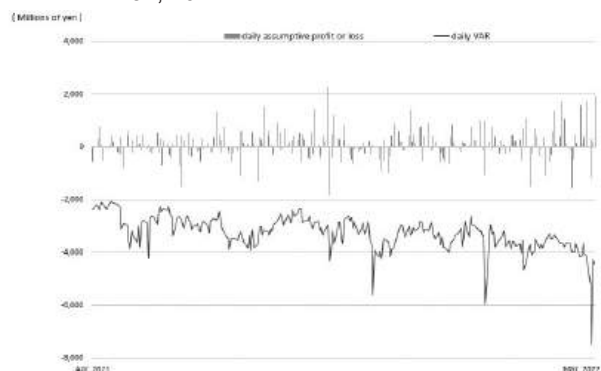
4. When applying the internal model, we regularly verify the preconditions used for VAR measurement.

(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 (Δ EVE) arising from banking activities and expected changes in net interest income (Δ NII) 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). Δ EVE and Δ NII change according to changes in the banking portfolio.

(A) IRRBB1 : Interest rate risk

		(Millions of yen)			
No.		a		c	
		b		d	
		Δ EVE		Δ NII	
		As of March 31, 2023	As of March 31, 2022	As of March 31, 2023	As of March 31, 2022
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
		e		f	
		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 Δ 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 Δ NII of multiple currencies, we simply add their respective Δ NII.

4. For the calculation of Δ EVE and Δ NII, 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)

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
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

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

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 Template No.	Items		a	b
			As of March 31, 2023	As of March 31, 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. 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%

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(Millions of yen, except percentage)

Basel III Template No.	Items	a	b
		As of March 31, 2023	As of March 31, 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								Sum of 1 to 4
		Creditor ranking								
Basel III 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	-	11,789,435
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	-	11,789,435
6	Subset of row 5 that are eligible as TLAC	3,663,453	-	1,643,000	-	1,493,217	-	4,334,870	-	11,134,541
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	-	-	-	-	-	-	439,183	-	439,183
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	-	-	-	-	482,807	-	1,879,230	-	2,362,037
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	-	-	-	-	965,410	-	1,760,867	-	2,726,277
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	-	45,000	-	255,590	-	300,590
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									Sum of 1 to 4
		Creditor ranking									
Basel III 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	-	12,632,488	
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	-	12,632,488	
6	Subset of row 5 that are eligible as TLAC	3,663,453	-	1,485,000	-	1,585,195	-	5,496,741	-	12,230,389	
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	-	-	-	-	105,000	-	996,157	-	1,101,157	
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	-	-	-	-	436,155	-	1,953,695	-	2,389,850	
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	-	-	-	-	1,019,040	-	2,100,682	-	3,119,722	
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	-	25,000	-	446,207	-	471,207	
11	Subset of row 6 that is perpetual securities	3,663,453	-	1,485,000	-	-	-	-	-	5,148,453	

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(Millions of yen)

Mizuho Trust & Banking (Non-consolidated)						
		As of March 31, 2022				Sum of 1 to 2
		Creditor ranking				
Basel III 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 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 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 1 to 2
		Creditor ranking				
Basel III 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 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 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 1 to 3
		Creditor ranking						
Basel III 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 debt/Short-term subordinated debt		Other internal TLAC 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 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 1 to 3
		Creditor ranking						
Basel III 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 debt/Short-term subordinated debt		Other internal TLAC 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 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	2	3	4	
		most junior			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	2	3	4	
		most junior			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	TOTAL WEIGHTED 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	TOTAL WEIGHTED 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

Basel Regulatory Disclosures
Status of Sound Management of Liquidity Risk

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
Total	110,942.3	101,214.9
Portion pledged as collateral	(20,243.8)	(13,372.3)
Total after the deduction above	¥90,698.4	¥87,842.6

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	-	-	-	-	-
Total	¥166,466.8	¥7,422.4	¥3,136.4	¥1,439.9	¥2,116.8	¥1,563.2

(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	-	-	-	-	-
Total	¥161,702.9	¥5,709.8	¥2,613.0	¥1,095.3	¥2,024.6	¥1,183.4

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 (April 2022 – March 2023)
Compensation Committee (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."

- 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.
- The stated amount is the total amount for the fiscal year ended March 31, 2023 and the fiscal year ended March 31, 2022.
- No. 7, "Fixed compensation," "Other compensation amount," includes condolence money insurance premiums, based on the decision of our Compensation Committee.
- 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.
- 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.
- 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.
- 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	¥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 relevant 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.

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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