

2024

Mizuho Financial Group

Integrated Report

Annual Review

April 2023 – March 2024

Turning signs of change into
robust forward momentum



Innovating today. Transforming tomorrow.

On this page are some of our signs of change over the past year.

We will turn these into robust forward momentum as we continue to innovate for a prosperous and sustainable future.



An employee volunteer helping at a Mizuho-sponsored soccer match featuring Japan's national team



Presenting at the Mizuho Group CEO Challenge in-house business idea contest



Posing with Shigekix, an athlete representing Japan in breaking at Paris 2024



Employees and their family members drawing wall art at the Otemachi Head Office building



Company town hall meetings and on-site visits



Employees and their family members cultivating rice, which is one of the symbols of Mizuho



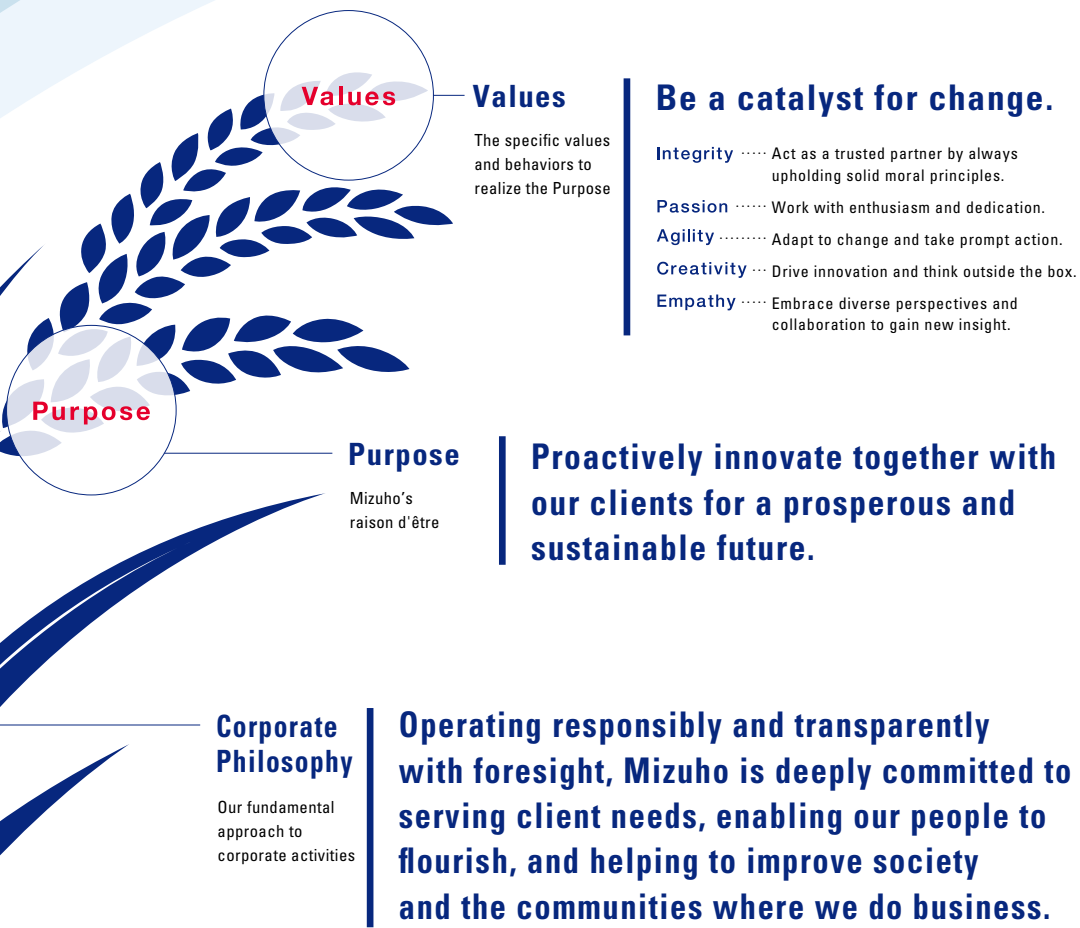
Collaborating on the cover design for a magazine commemorating Mizuho's 150th anniversary



Forbes JAPAN and Mizuho collaborated to produce a special edition issue commemorating Mizuho's 150th anniversary. The issue covers Mizuho's contributions to the development of Japanese society and the global economy, under the overarching theme of our Purpose: "Proactively innovate together with our clients for a prosperous and sustainable future". The digital version of the issue is publicly available in Japanese language.
<https://www.mizuho-fg.co.jp/company/policy/ci/forbes/index.html>



Mizuho's Corporate Identity



The commitment behind Mizuho's Purpose

Mizuho traces our roots back to three of Japan's oldest banks, one of which was First National Bank. The earliest of its kind in Japan, over 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 defined Mizuho's corporate Purpose: "Proactively innovate together with our clients for a prosperous and sustainable future."

The 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 put this Purpose into words.

Editorial policy

Mizuho has published this Integrated Report with the intention of deepening communication with our stakeholders, by sharing clear and concise information on how we will realize the creation of value together with our customers, the economy, and society.

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".



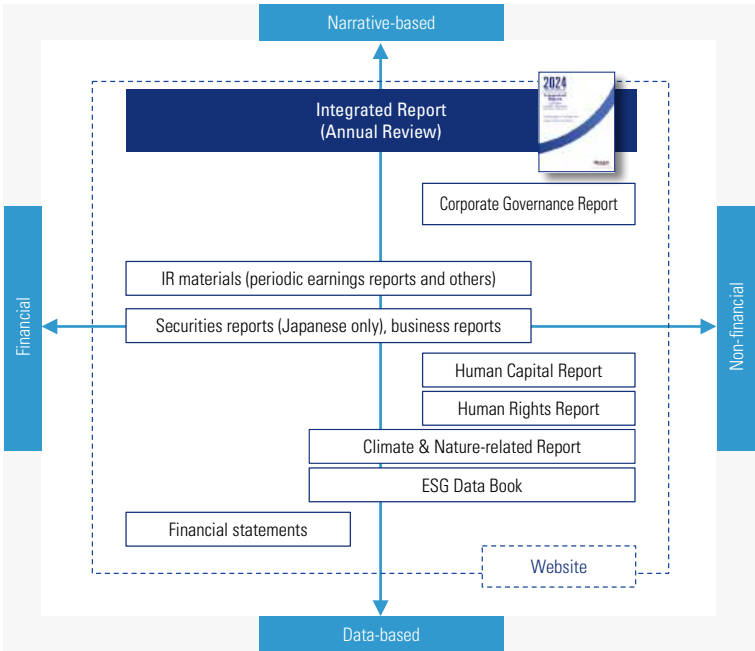
Structure of this Integrated Report 2024

Following "Executive messages", the "Story of Mizuho's value creation" provides an explanation of our value creation process diagram and its elements (inputs, materiality, the medium-term business plan as strategy and business activities, outputs/outcomes and stakeholder relationships), while referring to the International Integrated Reporting Framework. From there, we have "Business strategies for value creation", covering topics of high interest to stakeholders and the business portfolio, which is followed finally by an explanation in "Governance for value creation".

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, 2023 to March 31, 2024 Also includes some information from April 2024 onwards Scope covered: In principle, Mizuho Financial Group and its subsidiaries and affiliates
Publication information	Date of issue: August 2024

Outline of disclosure documents

The figure below lays out our disclosure documents. We will review this list as needed to keep it up to date with disclosure rules, stakeholder needs, and other factors. Detailed information that we are unable to include in the Integrated Report's integrated, narrative-based summary of financial and non-financial information is published in the disclosure documents specific to each area and purpose.



CONTENTS

Executive messages	
P. 5	Message from the Group CEO
P. 13	Message from the Group CFO
P. 19	Messages from the CEOs of group companies
Story of Mizuho's value creation	
P. 21	Value creation process
P. 23	Capital for value creation
P. 25	Materiality
P. 27	Overview and progress of the medium-term business plan
P. 37	Financial / Non-financial highlights
P. 39	Mizuho in society
P. 41	Discussion The need for sustainability
Business strategies for value creation	
P. 45	Human capital management
P. 57	Sustainability
P. 67	Digital transformation
P. 71	Business portfolio (business strategies by in-house company)
Governance for value creation	
P. 79	Corporate governance
P. 93	Risk governance / Cybersecurity
P. 97	Compliance
P. 99	Customer-oriented approach
Data section	
P. 101	Eleven-year major financial data (FY2013 – 2023)
P. 103	Review and analysis for fiscal 2023
P. 105	Corporate profile
Appendix	
P. 107	Group companies
P. 109	Three lines of defense
P. 110	Risk management structure
P. 125	Business continuity management
P. 126	Compliance contacts
P. 127	Internal audit structure
P. 128	Support for SMEs and regional revitalization in Japan
P. 129	Compliance with international financial regulations
P. 130	Non-financial data
P. 132	Senior executives
P. 134	Location of offices outside Japan
P. 137	Investor information
P. 138	Financial Analysis [Under Japanese GAAP]
P. 146	Basel Regulatory Disclosures
P. 250	Disclosure Policy

Message from the Group CEO

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

Introduction

What is the responsibility of a CEO?

The world is now in an era of major change. Geopolitical tensions and the reshaping of globalization are driving prolonged inflation and higher interest rates, causing instability in the economic environment. Disparity between high-net-worth and low-income individuals is becoming an increasingly serious social issue. Rapid evolution of technology, though opening new possibilities, is also giving rise to unknown risks. On the other hand, Japan’s economy has finally escaped its long deflationary era, and Japanese companies are putting their resources towards investment and wage increases, creating a positive cycle of growth and distribution. With this as a backdrop, Japanese households are also increasingly showing an interest in shifting from saving to investment. In combination, these global and local changes constitute a significant turning point.

In this era of material change, financial institutions have an outsize role to play. My responsibility as the CEO of a financial institution is to envision the course Mizuho will follow during times of change and, in doing so, continue creating social value and enhancing corporate value for all of our stakeholders. Keeping this in mind, over the last year I have led three initiatives.

The first was to determine Mizuho’s role and reason for being in the current era: our corporate Purpose. By defining our Purpose, we can share our goals and values with our stakeholders.

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

To facilitate innovation in times of change and make our own innovations at the same time. We felt this was central to our Purpose.

The second was to clarify our strategy for achieving our Purpose. How do we reach a prosperous and sustainable future? What are the strengths we can apply there, in light of our history and the corporate DNA we have carried forward from our founders, who were capitalists and entrepreneurs of early modern Japan? We identified our five business focus areas from these two perspectives.

The last was to foster a healthy corporate culture. The execution of our strategy depends on our people. If they are not able to experience success and feel passionate about their work, we will never be able to turn our strategies into reality. To provide our people with just those sorts of opportunities, we are transforming our organization into a place that encourages creative thought and action, where everyone can take on challenges on their own initiative and engage in constructive discussion. This will be a catalyst for innovation and enable us to achieve our Purpose.

By uniting our Purpose, strategy, and healthy corporate culture in a virtuous cycle, we will be able to fulfill our commitment to grow together with our stakeholders.

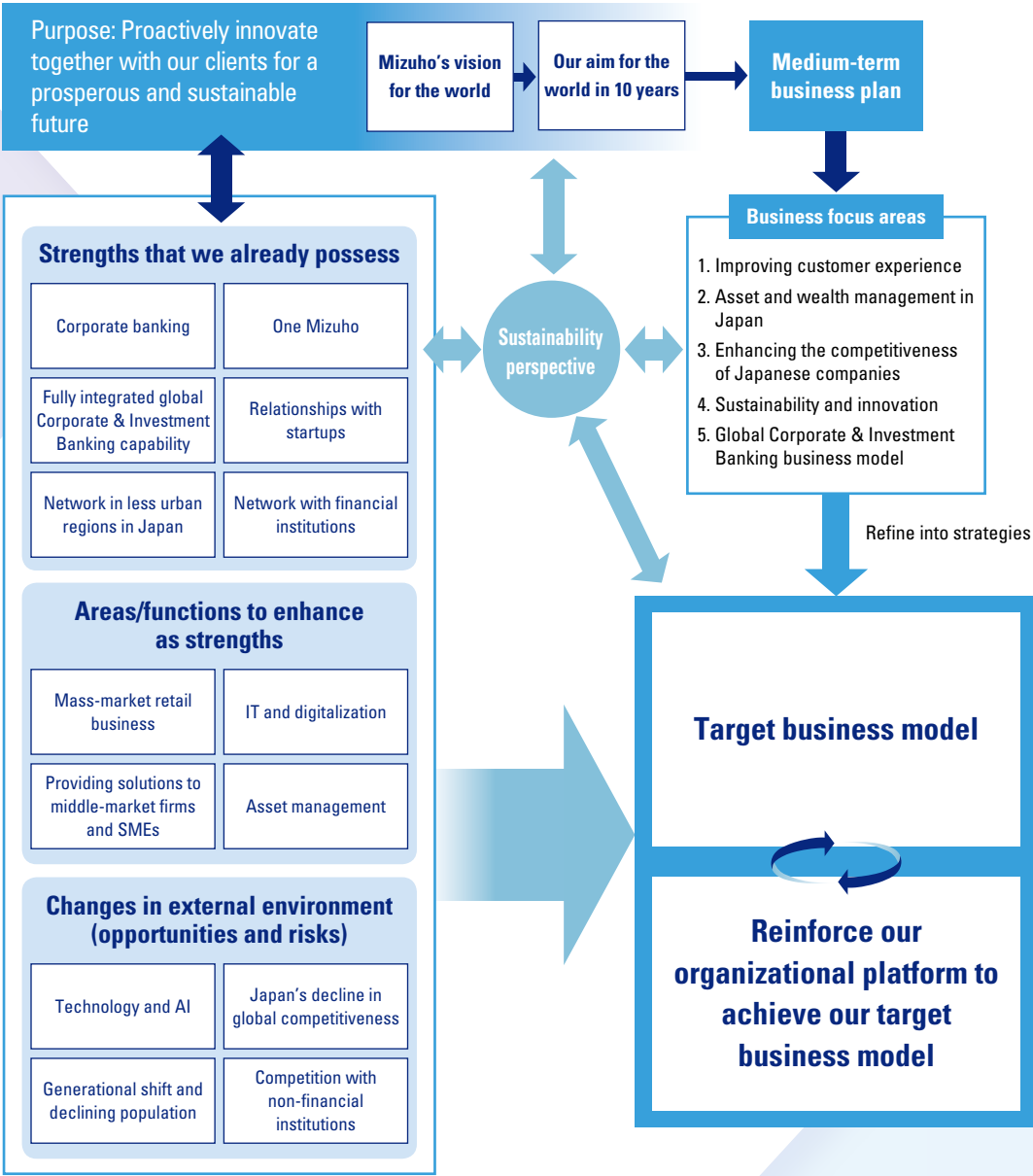
From here, I will outline our progress and challenges on the five business focus areas that form the core of our strategy.

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

Developing a unique competitive edge

We have defined medium-term goals for each business focus area and formulated detailed strategies for achieving these goals. None of the business focus areas exist independently of one another. Instead, they interconnect to bring out Mizuho’s strengths. By enhancing and integrating these strengths, we will develop our own unique competitive edge.

Direction of business strategy, starting with our Purpose and strengths



1. Improving customer experience

For our retail customers in Japan, we have been continually improving the user interface (UI) and user experience (UX) of our Mizuho digital banking app as well as our Mizuho Wallet app, which consolidates payment functions. Most of our customers are now able to complete regular, repetitive transactions almost entirely online. We are also gradually converting our branches to be more comfortable and streamlined spaces suited to face-to-face consulting on asset management. To expand our remote services, which stand in between our online services and physical services, we are setting up an AI-assisted next-generation call center and are augmenting our systems to provide more useful advice to customers.

Going forward, we will further improve the UI and UX of our digital, branch, and call center services. We will seamlessly connect these three channels and incorporate digital marketing methods so that we can offer our customers the most convenient and trustworthy services. By constantly improving our customer’s experiences, we will enhance the attractiveness of our deposit accounts, which comprise our base for extending the credit required for economic growth.

2. Asset and wealth management in Japan

We are keeping pace with the Japanese government’s policy plan to promote Japan as a leading asset management center. We have accelerated our efforts to broaden our customer base in our asset management business by promoting the new Nippon Individual Savings Accounts, as well as enhancing our strategic alliances with Rakuten Securities, Inc. and PayPay Securities Corporation, aimed toward establishing integrated online and face-to-face services. Also, Mizuho Securities eliminated individual sales targets for employees in fiscal 2023 and is implementing a thorough transition to more customer-oriented business operations.

Going forward, we will tenaciously fortify our consulting capabilities and further elevate both our employees’ business literacy and our customer-oriented business approach. In order to provide various investment opportunities to our customers, we will enhance Asset Management One’s investment and product





offering capabilities and also expand alliances with leading asset managers outside Japan.

3. Enhancing the competitiveness of Japanese companies

We have been extending growth support for corporate clients in Japan, primarily middle-market firms struggling with issues such as stagnating corporate value or price-to-book ratios short of 1. Our support has enabled these clients to explore options and take actions such as business restructuring, delisting, and others. Also, we are increasingly being asked for advice about succession of family businesses and wealth, built up through many generations, to the next generation.

Going forward, we will bring together our consulting capabilities with the financial technology of Mizuho group companies, such as Mizuho Trust & Banking and Mizuho Securities, to further advance our provision of comprehensive solutions. At the same time, in order to sustainably grow together with our clients, we will optimally balance our corporate resources with consideration to regions and customer segments.

4. Sustainability and innovation

On innovation, we are looking to take part in the creation and incubation of companies that will be able to compete on a global scale, solve social issues, and contribute to industrial development. Our focus here is on providing funding for their growth. As part of that, we have launched a venture debt fund in collaboration with the startup company Upsider, Inc. and have also been making capital investments on our own, supporting the innovation of ambitious entrepreneurs. Going forward, we will become more involved in supporting the incubation of Japanese unicorns in the deep tech field.

Sustainability presents both business opportunities and risks for financial institutions. On the business side, we are making efforts to connect public and private initiatives to formulate a “grand design” for transition. We are also extending sustainable and transition finance and co-investing with our clients in projects that will promote sustainability. For risk management, we are continually developing our framework for managing exposure in carbon-related sectors, pursuing an ideal balance between opportunity and risk.

Going forward, we will continue to leverage our cutting-edge financial technology and information sourced from our global network. Also, in order to dramatically change the current chicken-and-egg situation in which inadequate supply is holding back demand and inadequate demand is holding back supply, we will devote resources to three areas: promoting efforts to create a supply of and demand chain for hydrogen; developing the carbon credit market; and promoting impact

finance. Through these, we will be able to proactively and positively contribute to the achievement of a carbon neutral society and circular economy.

5. Global Corporate & Investment Banking (CIB) business model

We have been steadily refreshing our assets to more effectively utilize capital and constructing a stable and highly profitable CIB business model. In the US, the world’s largest financial market, we have placed in the higher ranks of the CIB league tables, and in Asia, where interest rates have been on the rise, we have further enhanced our transaction banking business. On top of this, we acquired US-based M&A advisory firm Greenhill to further our M&A and equity capabilities, adding to our existing strengths in bonds and loan arrangement. Such moves are helping us develop a unique edge in supporting corporate activities that bridge Japan and the rest of the world. In addition to our business growth, we will meticulously enhance our control and governance structure in each of the regions we operate.

As we gain greater competitiveness in our five business focus areas, we are also linking our strengths across areas to produce new added value. This is our target business model.

Enhancing our corporate foundations

Turning our five business focus areas into a unique competitive edge will require a corporate culture that encourages our people, the driving force behind the implementation of our strategy, to connect across business areas, engage in constructive discussions, and take on even greater challenges. Our Purpose is the cornerstone of this. To communicate it throughout the organization, I have been visiting our offices around the world and holding extensive discussions with my colleagues. I believe these discussions have been beneficial in bridging the gap between executive management and employees. The proposals raised during such discussions have also been vital in improving our operations.

Our transformation to a more innovative corporate culture is already bearing fruit. My colleagues have been launching and participating in new initiatives one after another. Some examples include the Mizuho Group CEO Challenge internal business idea competition, adoption of best practices among offices, and a collaborative operational framework between two branches in the same, less urban area.

Fairly evaluating such innovative initiatives alongside other contributions to the organization is crucial, as is supporting our people in proactively developing their careers. Accordingly, we are completely overhauling our human resources framework in Japan as well as stepping up efforts to make Mizuho a welcoming and supportive environment for talent from a variety of backgrounds. On the latter, we have been further prioritizing women’s participation and advancement in the workplace and expanding our “alumni” network of former Mizuho colleagues, broadening our attractiveness as a place where diverse professionals come together and inspire one another.

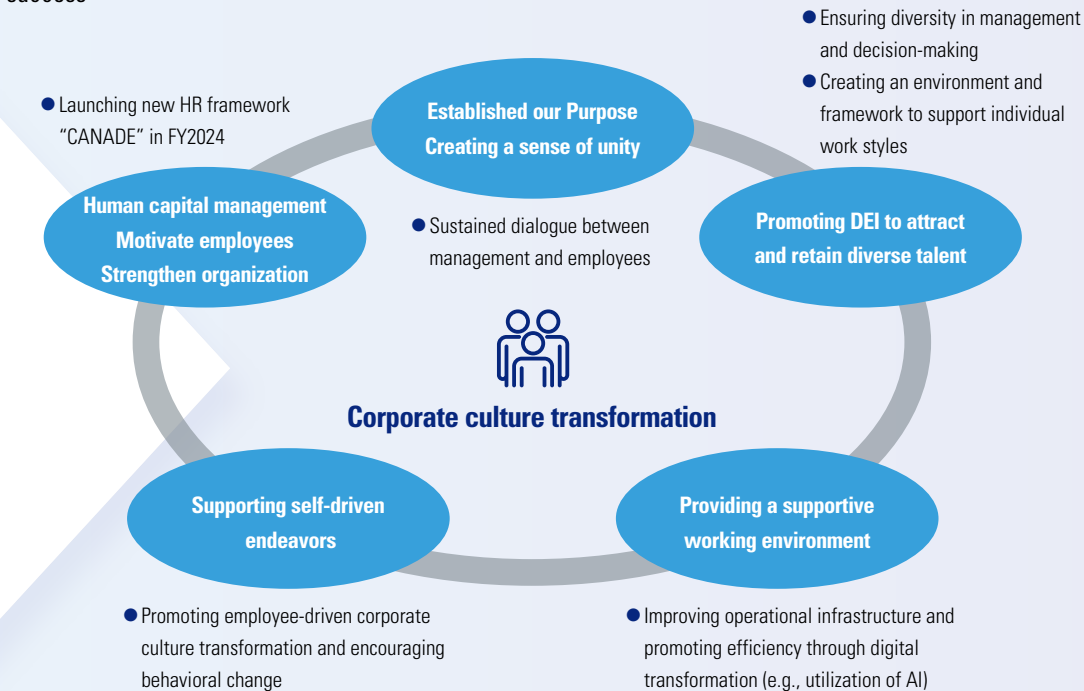
Executive messages	Message from the Group CEO
Story of Mizuho's value creation	Message from the Group CEO
Business strategies for value creation	Messages from the CEOs of group companies
Governance for value creation	
Data section	
Appendix	

In addition to this, we are improving operational infrastructure and promoting efficiency through digital transformation, so that everyone at Mizuho can enjoy not only better frameworks but also smoother workdays.

Advancing these wide-ranging initiatives side by side is one way in which we are supporting and motivating our people, enhancing the human capital that is a prerequisite for implementing our strategy, and coming closer to the goal of Mizuho and our people growing together.

Further transformation of corporate culture and enhancement of human capital

Improve employee engagement/inclusion so that our people can fully realize their capabilities and achieve success



Initiatives in fiscal 2024

We have been making considerable progress. Fiscal 2023 Consolidated Net Business Profits were the highest since the formation of Mizuho. Our diversification of revenue sources during the challenging era of negative interest rates in Japan has steadily improved our ability to generate stable revenue. As well, our replacement of low-profit assets and selling off of cross-shareholdings, among other initiatives, have improved our capital efficiency and our price-to-book (P/B) ratio. We now have a structure in place for proactively utilizing capital towards further accelerating growth while also enhancing shareholder returns.

In fiscal 2024, as we continue to brush up our business model, we will look to achieve our fiscal 2025 revenue targets, those for the final year of the medium-term business plan, one year ahead of schedule. One of our overarching goals is to put our capital from shareholders and our human capital from society towards even greater added value. Quickly bringing our Consolidated ROE over 8% and our P/B ratio above 1 will be key in that regard.

Complementing this, we will redouble our efforts to transform our organization and people, the foundations of our growth. I will continue engaging with my colleagues as I have the last couple years. More broadly, we will proactively refresh our businesses and services and create mechanisms to keep our strategy and resources in harmony and oriented towards the future. This will allow us to continue providing sustainable services suited to the changing needs of society and customers.

Right now, I feel there are definite signs of change within Mizuho. On the other hand, our initiatives have only just begun. We will continue to transform ourselves and innovate together with our clients and society. By doing so, we will put our Purpose into action and help society and the communities where we do business benefit from the enormous changes happening in the world.

Turning signs of change into robust forward momentum—this is a key focus for us going forward.

I will be at the front, assisting our people's innovations as I do everything I can to lead the way.

July 2024

M. Kihara



Message from the Group CFO



Looking ahead to a new growth stage, we will maintain disciplined financial management and accelerate our initiatives to maximize our corporate value.

Takefumi Yonezawa

Takefumi Yonezawa
Member of the Board of Directors
Senior Executive Officer
Group Chief Financial Officer (Group CFO)

Looking back on the first year of the medium-term business plan

Since my appointment as Group CFO in April 2023, I have actively engaged in dialogue with our shareholders and investors. One key takeaway has been the importance of Mizuho showing continuous and sustainable growth to our investors, especially by strengthening our unique competitive advantages.

Fiscal 2023 saw our executive team and our outside directors sharing a common direction in this regard. Through our discussions, we have refined our strategies and been taking consistent steps toward our target business model.

Our fiscal 2023 financial results benefitted from steady business growth in both our customer and markets divisions, as well as a favorable market environment. Consolidated Net Business Profits reached ¥1 trillion, setting a record for the highest level since the formation of Mizuho in 2002. Moreover, our customer divisions set another new record for their highest profits since the introduction of the in-house company system in fiscal 2016, and our Consolidated ROE has improved to 7.6%, on track towards our medium-term business plan target of over 8.0%. In the past few years, we have been undertaking initiatives to diversify our revenue, maintain

disciplined financial management, and improve our expense ratio and capital efficiency, in order to compensate for the decline in domestic interest income that followed the Bank of Japan’s introduction of negative interest rates. We are confident that those initiatives are bearing fruit. Fiscal 2023 would have been the final year of our previous 5-Year Business Plan, which we concluded one year early, and we have successfully achieved all of the financial targets we had put forth in that plan.

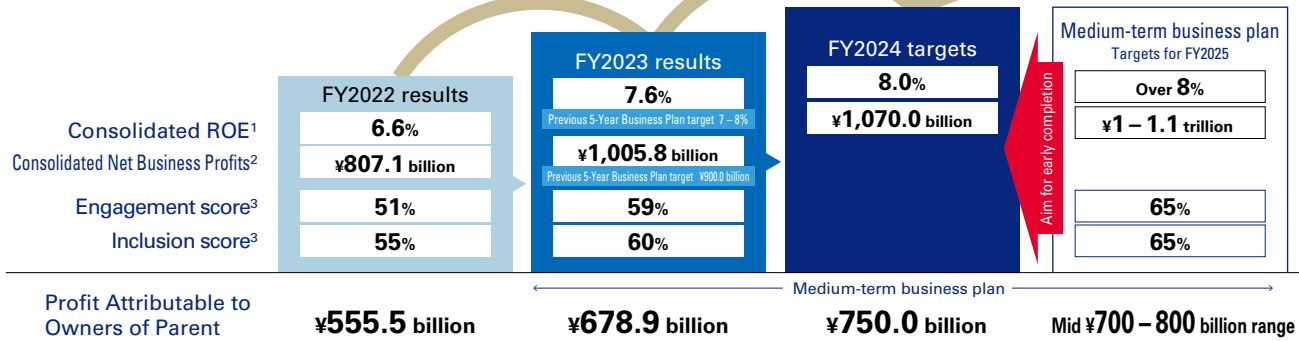
P. 103 Review and analysis for fiscal 2023

Financial management policy and fiscal 2024 plan for stepping up growth

With the Bank of Japan ending its negative interest rate policy in March 2024, Japan is on the cusp of returning to an era defined by positive interest rates. At the same time, the business environment continues to be uncertain, due to factors such as geopolitical tension from the Russia-Ukraine and Middle East situations, high inflation in Europe and the US, and other key political events, including the upcoming US presidential election.

The circumstances require us to flexibly align our financial management to the business environment: for example, controlling our expenses and risk-weighted

Progress on medium-term business plan



(Assumed financial indicators for medium-term business plan) 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 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.
P.45 For our progress on our engagement score and inclusion score, please refer to the “Human capital management” section.

assets. We also need to keep our revenue and capital resilient to risk, able to withstand any potential large shocks to the financial markets and global economy.

At Mizuho, we track the state of profits, losses, expenses, investments, and risk-weighted assets by each in-house company on a daily basis. The executive team regularly shares information on trends so as to be able to swiftly respond to any concerns as they arise.

In order to minimize profit volatility, we are moving forward on building our business portfolio, in line with our strategies. As we continue to diversify our revenue and enhance our complementary revenue streams, we will control our expense ratio and reduce our fixed costs by improving efficiency and productivity. Alongside this, we will dynamically scale back in the business areas where we have less of a competitive advantage. In these ways, we will be able to secure profits and maintain adequate capital even when facing a challenging business environment.

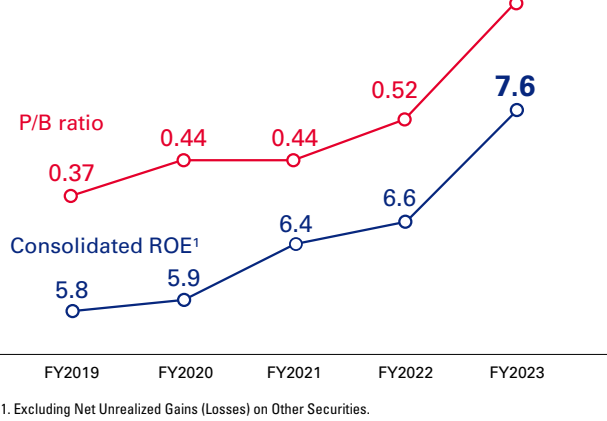
For fiscal 2024, we have a plan to attain our medium-term business plan’s final year targets—Consolidated ROE of 8% and Consolidated Net Business Profits of ¥1,070 billion—ahead of schedule. While the end of negative interest rates will buoy revenue, we are determined to expand our core business by steadily implementing our strategies. We will do our utmost to carry forward our steady growth momentum and improve corporate value at a rapid pace.

P. 71 Business portfolio (Business strategies by in-house company)

Progress of initiatives to improve the P/B ratio

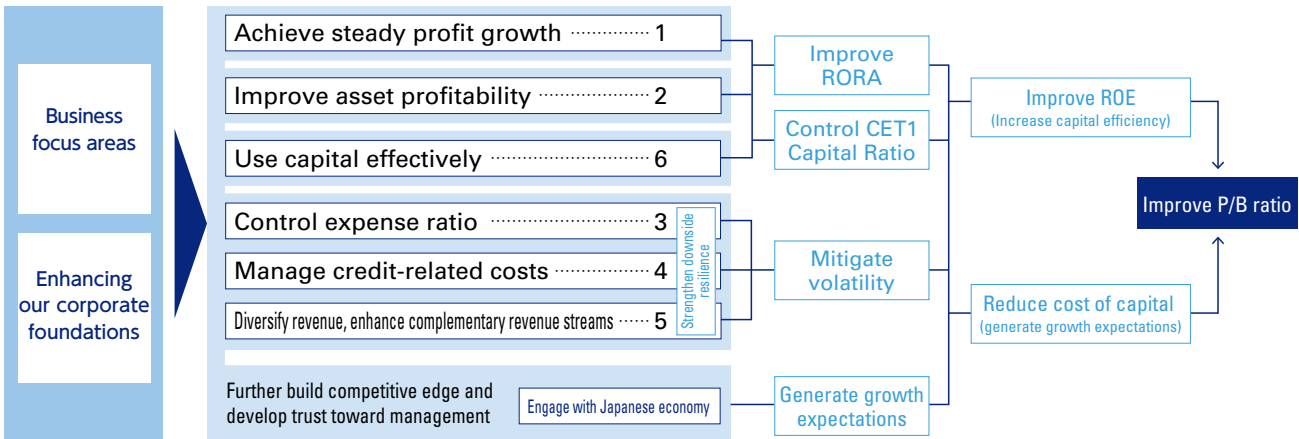
Mizuho’s price-to-book (P/B) ratio has been trending upwards, supported by improvements in ROE and expectations for sustainable growth, but it has still not reached a value of 1. Bringing our P/B ratio above 1 is one of the top priorities of executive management. We take the current situation very seriously and are committed to returning our P/B ratio above 1 as quickly as possible.

Progress on P/B ratio and ROE



We are aiming to do this by further improving ROE and reducing the cost of capital. Towards achieving these two aims, we are improving return on risk-weighted assets (RORA), controlling the Common Equity Tier 1 (CET1) Capital Ratio, mitigating volatility, and taking steps to generate growth expectations. I will detail the six initiatives we are undertaking in these areas in the following pages. Through such initiatives, we will

Initiatives to improve the P/B ratio



continue producing results and gain greater trust in our management from shareholders and investors.

1. Achieve steady profit growth (improve RORa, generate growth expectations)

Within the five business focus areas of our medium-term business plan, asset and wealth management, corporate business in Japan, and the global Corporate & Investment Banking (CIB) business are our priority areas, and over the three years beginning from fiscal 2023 we are aiming to grow our Net Business Profits by approximately ¥170 billion. In fiscal 2023, we implemented strategies to enhance our competitiveness in these areas and extended our Net Business Profits by ¥46 billion.

For fiscal 2024, we plan to bring Net Business Profits up to ¥87 billion above fiscal 2022, while also making upfront investments in corporate resources, including in enhancement of human capital for future growth.

Net Business Profits in priority areas

(¥ billion)	FY2023 (vs. FY2022)	FY2024 (vs. FY2022)
Asset & wealth management	+9.0	+18.0
Corporate business in Japan	+25.0	+40.0
Global CIB business ¹	+12.0	+29.0
Total in priority areas	+46.0	+87.0

1. Global Corporate & Investment Banking Company + Global Markets Company's Sales & Trading (S&T) outside of Japan.

2. Improve asset profitability (improve RORa)

Towards improving our ROE, we are shifting corporate resources to business areas with higher capital efficiency. Specifically, we are focusing more on M&A, real estate, and other types of finance in which we can expect various ancillary business. In tandem, we are reducing mortgage loans, for which the market is extremely competitive, and other low-profit business globally. Such initiatives are steadily improving our RORa.

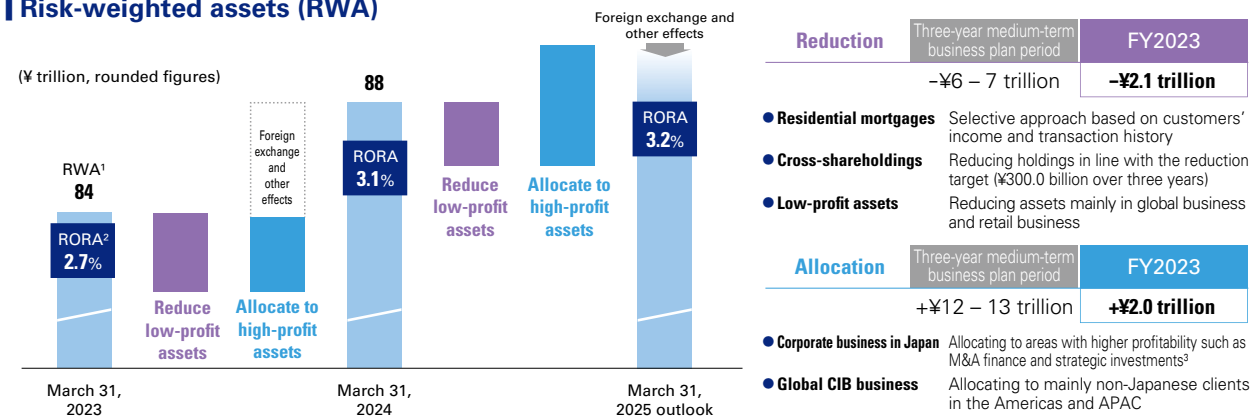
We are also continuing to reduce our cross-shareholdings, which have a high risk of market value fluctuation and low capital efficiency. The book value of our cross-shareholdings, which stood at approximately ¥2 trillion at the beginning of fiscal 2015, was down to just below ¥1 trillion by the beginning of fiscal 2023. The additional reduction target we have set for the current medium-term business plan is ¥300 billion. During fiscal 2023, the first year of the plan, our reductions came to ¥82.1 billion. However, when including unsold shares for which we have obtained client consent to sale, these reductions came to ¥117.1 billion.

▶ P. 88 Policy Regarding Mizuho Financial Group's Cross-shareholdings of Other Listed Companies

3. Control expense ratio (mitigate volatility)

Regarding cost control, the factors driving increases in investment and expenses are too numerous to list—tighter financial regulations worldwide, broader cybersecurity measures, inflation in the US and Europe,

Risk-weighted assets (RWA)



1. RWA calculated on a management accounting basis. Includes interest rate risk in banking book.
2. Gross Profit RORa. Excluding the impact of realizing losses on non-Japanese bonds in FY2022. RORa as of March 2023 was 2.8%.
3. Hybrid financing, equity and mezzanine, etc.

the weakening yen, and so on. While allocating necessary investment to maintain stable operations and generate sustainable growth, we will improve our efficiency and productivity by dynamically scaling back business in which we have less of a competitive advantage. We will also reduce our fixed costs and keep our expense ratio within the lower end of the 60 to 70% range.

4. Manage credit related costs (mitigate volatility)

The return of positive interest rates in Japan could cause concern about a potential rise in credit-related costs. We will continue our predictive risk management in order to minimize our credit-related costs and also provide support for clients who are reviewing their business structures in response to financial difficulties. Furthermore, we will carry out thorough preventative measures, facilitated by our forward-looking reserves.

5. Diversify revenue, enhance complementary revenue streams (mitigate volatility)

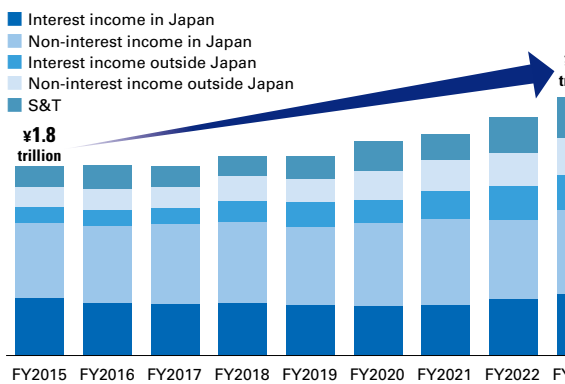
When the Bank of Japan introduced negative interest rates in 2016, it led to a significant drop in interest income in Japan. Accordingly, we reinforced our Japan non-interest business and our global Corporate & Investment Banking (CIB) business, diversified our revenue sources, and enhanced our complementary revenue streams. In the midst of a challenging business environment, these

initiatives enabled us to maintain stable profit growth.

We will develop our initiatives further going forward to build a robust business portfolio resilient to changes in the external environment. In particular, for our global CIB business centered on the US, we will further pursue synergies between our lending, investment banking, and markets businesses, with a focus on highly credit-worthy, leading global clients, so as to further strengthen our business against the impacts of financial market volatility.

By appropriately controlling our Japanese yen and foreign currency banking portfolio, we will ensure that the revenue streams from our customer and markets divisions complement one another to an even greater extent, allowing us to mitigate revenue fluctuations from interest rate changes.

Stable growth in Gross Profits (customer divisions + S&T)



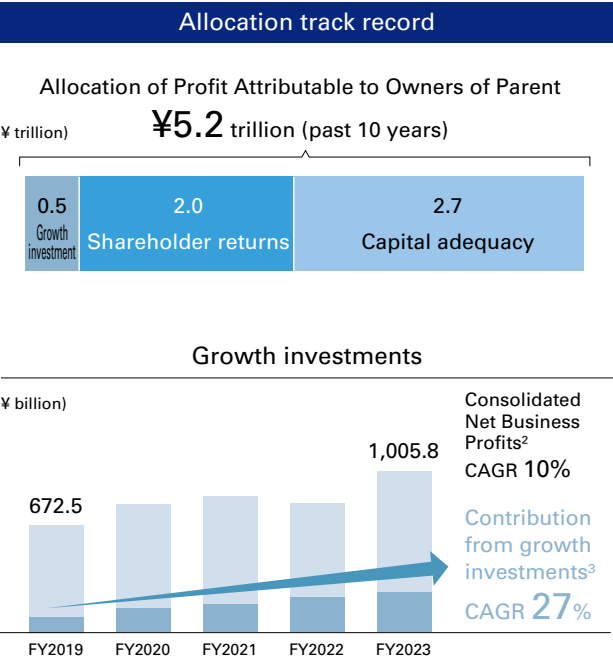
6. Use capital effectively (control CET1 Capital Ratio, generate growth expectations)

As part of complying with the finalized, fully effective Basel III regulatory framework, for many years Mizuho has been placing emphasis on capital accumulation. We have allocated the Profit Attributable to Owners of Parent that we have recorded over the last 10 years (¥5.2 trillion) primarily to capital adequacy (¥2.7 trillion) and shareholder returns (¥2 trillion), devoting only ¥0.5 trillion to growth investment.

Nevertheless, we still managed to leverage investment opportunities. Our North America CIB business is a good example. Recently, looking ahead to a digital shift in our retail business in Japan, we have been investing in asset and wealth management, including making an additional investment in Rakuten Securities, Inc.

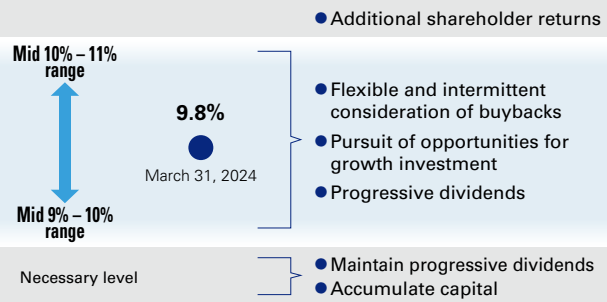
Given the steady growth of our stable revenue base, we are estimating our total dividends for fiscal 2024 to be ¥115 per share (up ¥10 year-on-year), which will mark four consecutive fiscal years of increases.

Track record



1. Basel III finalization fully effective basis. Excluding Net Unrealized Gains (Losses) on Other Securities.
2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others.
3. Total of Equity in Income from Investments in Affiliates and Net Business Profits from North America CIB business.
4. Reflects the effect of the share consolidation conducted in October 2020.

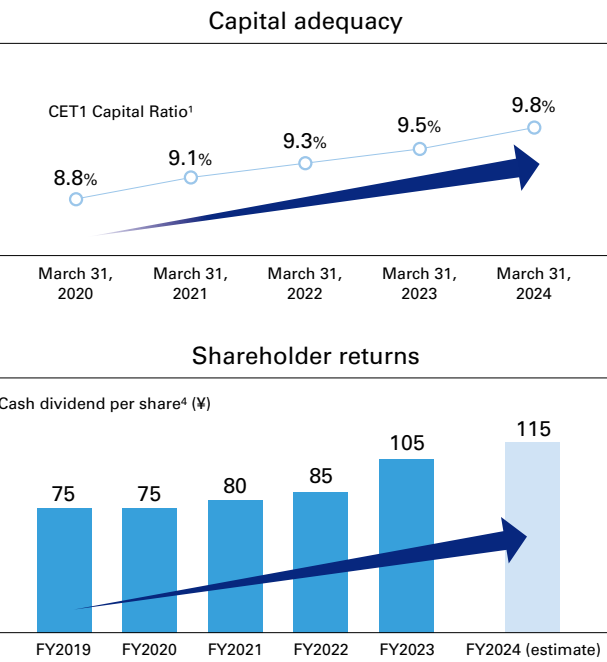
Approach to capital management: CET1 Capital Ratio¹



1. Basel III finalization fully effective basis. Excluding Net Unrealized Gains (Losses) on Other Securities.

For our capital management policy, we will continue to pursue the optimal balance between capital adequacy, growth investment, and enhancement of shareholder returns. We will keep our CET1 Capital Ratio between the mid 9 – 10% and mid 10 – 11% ranges in order to build resilience to changes in the business environment and secure capacity for growth investment. As of March 2024, our CET1 Capital Ratio was strong at 9.8%, which will enable us to put more weight towards shareholder returns and growth investment going forward.

Our shareholder return policy remains unchanged. We



will maintain progressive dividends (40% dividend payout ratio as a guide) and explore share buybacks in a flexible manner. Capital adequacy, stock price, revenue trends, and growth investment opportunities will all be taken into consideration.

On growth investment, we categorize this into two types. The first is investment that will contribute to strengthening our business focus areas. We carefully look into opportunities and conduct multifaceted and in-depth examinations of factors such as adequacy of investment returns, effectiveness of governance, and compatibility of corporate cultures. The second is investment that could contribute to our future growth opportunities, such as investment in digital finance in Asia. We will implement disciplined management of these investments, thoroughly monitoring them after we make them and quickly exiting from any that do not produce the expected return within a certain time period.

Stakeholder communication

In my message for fiscal 2023, I mentioned that we would further strengthen engagement with our stakeholders

and improve our disclosures.

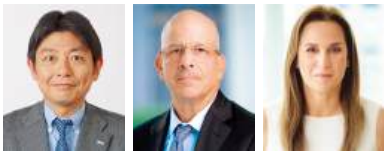
We have been vigorously rolling out IR activities to expand our opportunities for dialogue with investors both in and outside Japan. This has entailed not only considerably increasing the number of meetings with investors, but also improving our disclosures, such as detailing our initiatives for raising our P/B ratio. Aside from these, we held an IR Select event with Mizuho Americas, and an event to attract individual investors. In addition, we have had a number of in-depth meetings directly in English with our global investors, which have been constructive for both sides.

We receive many insightful suggestions from investors and are diligent about incorporating them into our strategies for sustainable growth. One example has been our initiatives to improve our disclosures. In fiscal 2023, we released our annual securities report prior to the General Meeting of Shareholders, and we also began to disclose our historical financial data on a quarterly basis.

We appreciate your candid views on Mizuho’s ongoing development.

Meetings with institutional investors

FY2023	770 (incl. 460 outside Japan)	+250 year-on-year
By executive officers:	320 (incl. 150 outside Japan)	+130 year-on-year
By IR Dept.:	450 (incl. 310 outside Japan)	+120 year-on-year



IR Select

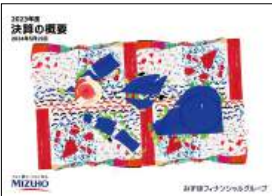
In an online presentation from New York, the Mizuho Americas executive team explained the North America CIB business, one area of particular competitive advantage for Mizuho.



IR Select

Briefing for individual investors

Connecting through Rakuten Securities’ platform, Group CFO Yonezawa gave a presentation to individual—mainly younger—investors, providing information while also enhancing Mizuho’s brand image.



Cover of fiscal 2023 financial results presentation

Collaboration with Tokyo University of the Arts

Beginning from the investor presentation for the first half of fiscal 2023, our financial results presentations have featured students’ artwork on the covers.

Messages from the CEOs of group companies

Mizuho Bank

Taking on challenges, leading the way, bringing the group together

In last year’s message, I stated that I would entrust employees with greater responsibility toward proactively developing ideas and bringing about change for Mizuho. Since then, I have led delegation of authority and elimination of excessive and inward-looking reporting. I feel that Mizuho is beginning to show signs of being more pliant and flexible, and we are moving toward a culture in which we focus our time and energy more on our customers.

Mizuho Bank is the group’s major touchpoint with our customers. By serving as the relationship hub for our customers and tying together the group’s various strengths, we will spearhead efforts to maximize value creation for our customers. As times change, such as the return of positive interest rates in Japan, we are fully committed to improving our range of products and solutions responsive to customer needs.

Mizuho Bank is also responsible for the largest volume of operations within the group. In order to continuously and sustainably improve our services amidst a shrinking population in Japan, we will drive the transformation of our operations while also maintaining our stable business operations. We will optimize product and service lineups, review operational processes to boost efficiency and productivity, and take full advantage of digital technology.

Within this, each employee will develop greater initiative and professionalism, using their creativity and ambition to enhance customer value and improve business operations.

President & CEO  Masahiko Kato

Mizuho Trust & Banking

A partner in which clients and society place their faith and trust

I have spent my entire career in Mizuho Trust & Banking, as a practitioner of product development using asset liquidation mechanisms, as the head of the Sendai and Fukuoka branches, and most immediately, before taking on this role, I served as the head of Kansai and the West Japan region.

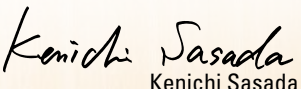
Currently we are working to combine our specialized trust functions with other functions across the group in order to deliver a wider range of value added services, and by doing so, also achieve sustainable growth and a prosperous future.

In fiscal 2024, we are looking to leverage our strengths in consulting to drive new business opportunities across the group. Specifically, we are undertaking the following two initiatives.

Supporting the sustainable growth of our clients and society: Leveraging the expertise inherent to trust banking, we strive to be the “go-to partner” for corporate management in enhancing corporate value and grow Mizuho Trust & Banking’s reputation for succeeding businesses and assets through to the next generation, offering comprehensive consulting that encompasses everything from group-wide solutions to operational support.

Becoming a “trust bank you can trust”: By remaining attuned to clients and society, and maintaining our high ethical values and professionalism to realize their ambitions and growth, we will serve as a trust bank that clients can *trust*.

In 2025, we will celebrate our 100th anniversary. While carrying forward the aspirations of our predecessors and the foundations they cultivated, we will deploy fresh thinking, expanding the possibilities of “trust” itself. By doing so we will continue to support sustainable growth as well as respond to rapid changes in the structure of society and the economy and to the increasingly complex challenges faced by our clients.

President & CEO  Kenichi Sasada

Mizuho Securities

Driving Mizuho forward with a customer-first approach to mutual growth

Mizuho Securities will always endeavor to transform ourselves and co-create value together with our customers.

The rollout of Japan’s new Nippon Individual Savings Account (NISA) program and the Nikkei Stock Average reaching an all-time high both exemplify elevated global expectations for Japan’s sustained economic growth, the shift from savings to investment, and the transformation and evolution of business toward new value creation.

We will work closely with our customers, who are facing multiple issues in relation to sustainability, digital transformation, and generational succession of assets. We will leverage our wide-ranging customer base and investor network to tackle challenges ranging from building individual assets to solving social issues and raising corporate value, all in collaboration with our customers.

Fiscal 2023 was a very fruitful year. We recorded our highest profits ever and also ranked 10th place in the investment banking fees global ranking for the calendar year of 2023 (source: LSEG, as of January 2, 2024). We also completed our acquisition of Greenhill and increased our stake in Rakuten Securities, Inc.

This year, we will look to take our next leap forward, working with customers for a more prosperous future. We will drive improvement in capital efficiency and growth for the group, continuing our customer-oriented approach, growing business foundations through further investment, and leveraging competitive services to comprehensively address customer needs. We will also remain resolute in our pursuit of corporate culture transformation based on frontline perspectives, and in our further strengthening and streamlining of 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  Yoshiro Hamamoto

Mizuho Research & Technologies

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

Mizuho Research & Technologies is a collective of experts spanning research, consulting, IT, and research and development. We play a part in Mizuho’s group strategy, as well as provide high-quality IT services and stable operation of systems, contributing to our clients and society.

Under the current medium-term business plan, we are working to both elevate and combine our strengths and reform operations. Doing so requires restructuring and strengthening our corporate foundations, and fiscal 2023 was our first year doing this, where we improved client response capabilities through co-creation projects and initiatives across the group and began reforms and optimizations of various IT operations. In terms of restructuring and strengthening our corporate foundations, we made various improvements to our infrastructure and operations, as well as switched to a new group-wide HR framework in Japan and changed working styles in preparation for the office consolidation starting from 2024.

In fiscal 2024, we will continue to steadily advance the key strategies of the medium-term business plan, closing the gap to their completion. Moreover, considering our important role in Mizuho’s digital transformation, we will leverage AI and other technologies to enhance and evolve operations across the group, as well as take leadership of digital transformation strategy on the technological front.

President & CEO  Masatoshi Yoshihara

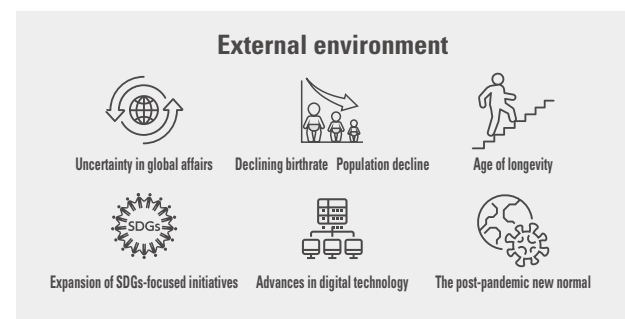


Value creation process

Purpose

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

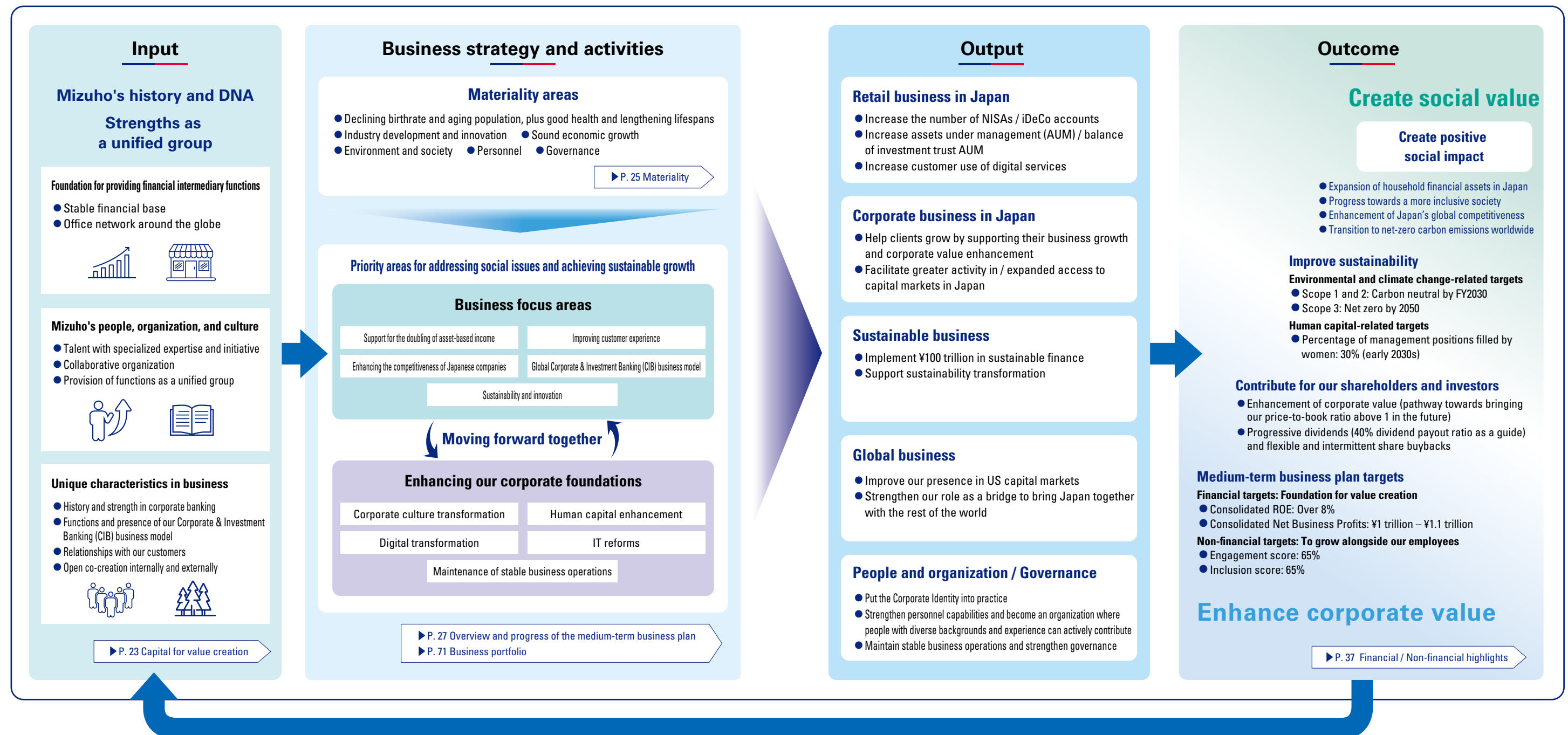
At Mizuho, following our Purpose, we take an integrated approach to creating social value and enhancing corporate value. We will take on challenges alongside our customers and society, and we will grow as a company as we create a positive social impact. We will connect that growth with further value creation, aiming for a virtuous cycle of social value creation and enhancement of corporate value.



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

Personal well-being and a sustainable society and economy

▶ P. 39 Mizuho in society



Basic approach

Mizuho has a history and corporate DNA of solving social issues and pursuing the public interest, along with strengths as a unified group, which we have been assembling since the establishment of Mizuho Holdings in 2000. We will maintain and cultivate our input—our capital for value creation—to create social value and enhance corporate value.

Mizuho's history, corporate DNA, and strengths

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"

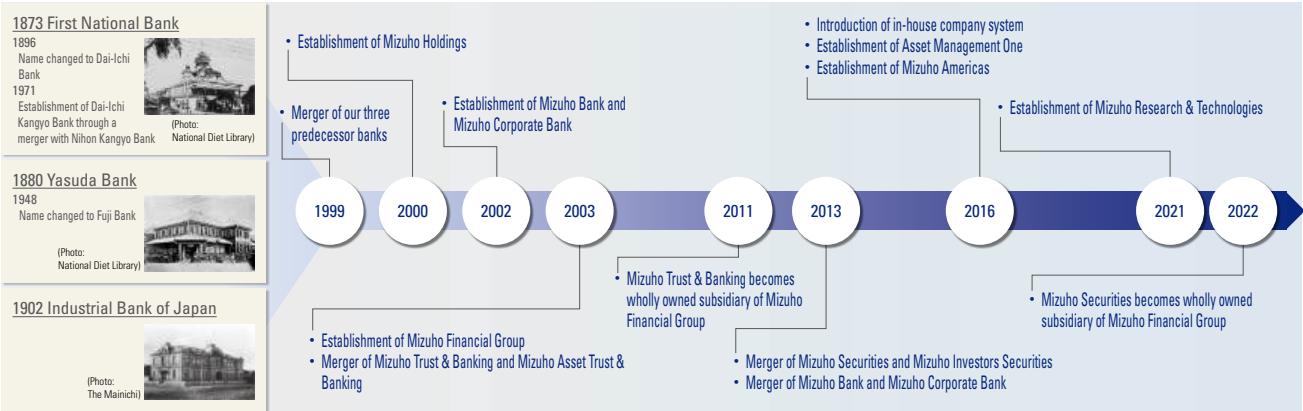
2023 marked 150 years since the founding of First National Bank, one of the three banks to which Mizuho traces its roots. Among Mizuho's founders were two capitalists and entrepreneurs of early modern Japan: Eiichi Shibusawa and Zenjiro Yasuda. Both of them were instrumental figures in the modernization 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.



Collaborative structure, nurtured under the "One Mizuho" concept

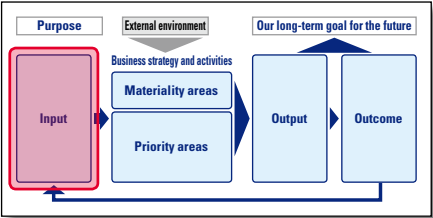
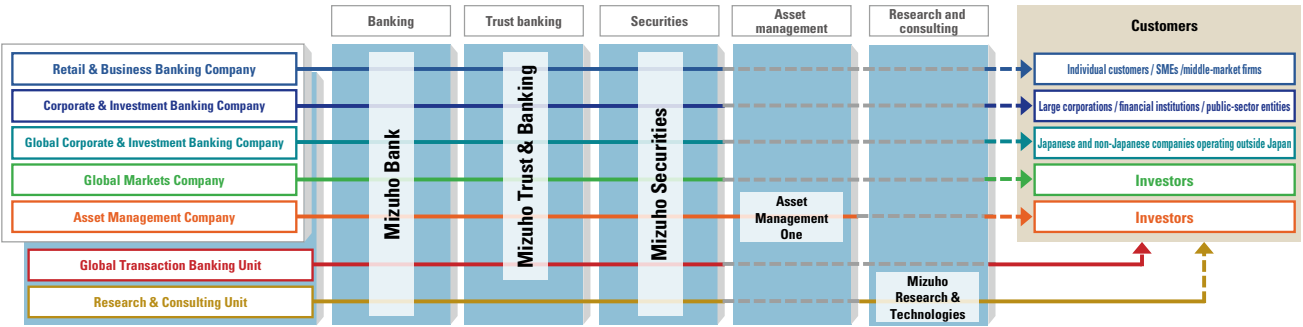
In 1999, the Dai-ichi Kangyo Bank, Fuji Bank, and Industrial Bank of Japan announced their merger. After several subsequent mergers and reorganizations, the current Mizuho consists of banking, trust banking, securities, asset management, and research and consulting.

From fiscal 2013, we cultivated the "One Mizuho" concept where we respond to customer needs as a unified group.



Ability to respond to customer needs and provide solutions as a unified group under the group-wide in-house company system

Based on this collaborative structure, nurtured under the "One Mizuho" concept, the in-house company system that began in fiscal 2016 operates across Mizuho according to customer segment. 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 customers with services that match their needs.



Enhancing our input to expand the value creation process

By combining our strengths and capital—input—Mizuho will continue to create added value. By further enhancing our strengths and capital towards our goals, we will sustainably expand the value creation process.

Capital as the foundation for providing financial intermediary functions

Strengths

- **Stable financial base**
 - Strong capital reserves (CET1 Capital Ratio¹: 9.8%)
 - High ratings (Moody's: A1; S&P: A-; Fitch: A-)
 - Sufficient deposits to support financing: ¥160 trillion
- **Office network around the globe**
 - In particular, the 45 bank, trust banking, and securities joint branches and the 147 bank and securities joint branches in Japan that respond to customer needs as a unified group

1. Basel III finalization fully effective basis. Excluding Net Unrealized Gains (Losses) on Other Securities.

Future vision

- **Competitive financial base, capital efficiency and profitability (price-to-book (P/B) ratio above 1)**
- **No. 1 in digital and in-branch customer experience**
- **Stable operation of IT systems and business**

Challenges and initiatives for further raising inputs toward our future vision

- **Improvements to Consolidated ROE and P/B ratio**
- **Effective utilization of corporate resources through disciplined and balanced business development**
- **Digital investment and branch reform**
- **Constant efforts toward stable operations**

Mizuho's people, organization, and culture

Strengths

- **People and organization**
 - Talent with the expertise and initiative to support business on a global basis (No. of group employees²: Approximately 50,000 employees)
 - Group-wide HR framework supporting "One Mizuho"
- **Provision of functions as a unified group**
 - Provision of seamless and wide-ranging financial and non-financial functions and services as a unified group, complemented by our expertise across industries, products, and other specialized areas

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

Future vision

- **Talent portfolio with quality and quantity to implement growth strategy**
- **Enabling everyone in our organization to be their full selves**
- **Strategies that offer individual success for each employee**
- **Organization to openly connect functions within and outside the group**

Challenges and initiatives for further raising inputs toward our future vision

- **Empower each employee to develop their own career and experience, thereby securing talent with the necessary skills for strategy execution**
- **Prioritize our five business focus areas**

Unique characteristics in business

Strengths

- **History and strength in corporate banking**
 - Track record of developing industry and growing companies in Japan
- **Functions and presence of our Corporate & Investment Banking (CIB) business model**
 - CIB business model that integrates banking and securities operations, and primary and secondary markets business
- **Relationships with our customers**
 - Individual customers: Approx. 24 million people
 - Corporate clients in Japan: Approx. 80% of listed companies
 - Corporate clients outside Japan: Approx. 90% of major global companies³
- **Open co-creation internally and externally**
 - Connections with companies and startups in a wide range of industries as customers and as business partners

3. Top 200 companies out of the Forbes Global 2000 (non-financial institutions).

Future vision

- **Mizuho's competitive advantage well recognized by clients and markets**
- **Sustainable relationship with our clients and strong support from them**
- **Sustainability for the global environment and natural capital**

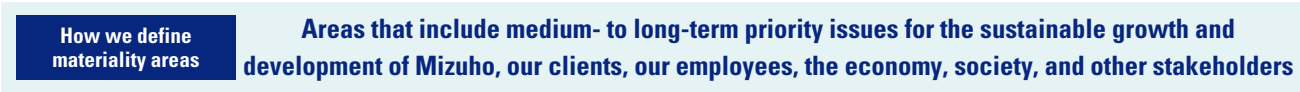
Challenges and initiatives for further raising inputs toward our future vision:

- **Prioritize our five business focus areas**
- **Improving customer experience across digital, remote, and physical channels**
- **Enhance our brand value**
- **Further increase in sustainable finance and initiatives towards achievement of carbon neutrality (Scopes 1, 2, and 3)**

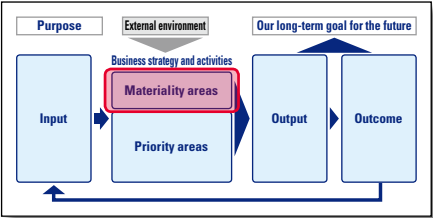
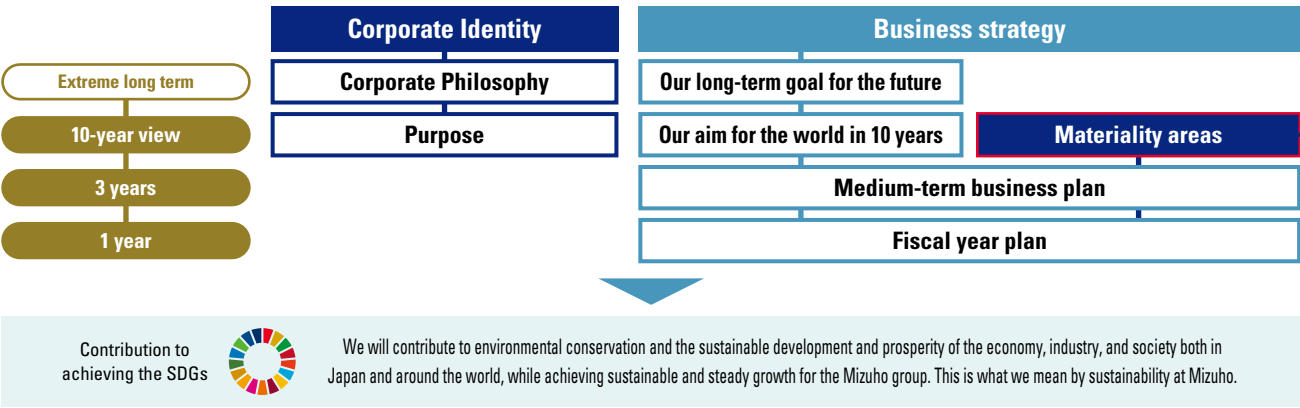
Materiality

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 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.



Significance of materiality areas



Revising our materiality areas

In principle, the Executive Management Committee and Board of Directors conduct annual reviews of our materiality areas.

Check alignment with the expectations of society

- Shortlisted 16 items that are of interest for a full-service financial institution on a global basis, using external data based on financial institutions' disclosures for investors, regulatory trends, media sources, and similar.
- Added nine further items (A to I), consisting of matters for consideration and Mizuho-specific matters, based on the Japan Financial Services Agency's Strategic Directions and Priorities, meetings with institutional investors, customer surveys, and similar.

Checked alignment between these 25 items and our materiality

Check alignment with importance for Mizuho

- Confirmed how materiality areas and our business strategy (key topics in our growth strategy and medium-term business plan) relate to one another.

Confirm and decide on risks and opportunities and main initiatives

- Reasons for selecting materiality areas: Risks and opportunities
- Key topics and initiatives related to materiality in our growth strategy and medium-term business plan

		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
Items of interest to stakeholders (approximating the expectations of society) Source: Datamaran							
1	Responsible financing and investment				●		
2	Governance						●
3	Ethics and compliance						●
4	Inclusion and accessibility	●				●	
5	Social changes, disasters, and geopolitical events	●	●	●	●		
6	Innovation and technology		●		●		
7	Climate change and GHG emissions				●		
8	Energy use, reductions, and alternative energy sources		●		●		
9	Fair and inclusive workplace					●	
10	Resilient business model	●	●	●	●		
11	Human rights				●	●	●
12	Organizational culture and management					●	
13	Natural capital				●		
14	Employee well-being, health, and safety					●	
15	Meeting customer expectations	●		●	●		●
16	Community engagement and support				●		
Additional Japan- and Mizuho-specific matters							
A	Stable business operations						●
B	Structural wage increases, investment in people, and substantial middle stratum in Japan	●				●	●
C	Expansion of investment and implementation of economic and social reforms in Japan		●	●	●		
D	Coping with the declining birthrate and child-related policy in Japan	●				●	
E	Creation of an inclusive society	●				●	
F	Revitalization of local communities and small businesses in Japan		●	●			
G	Enhanced business support capability in Japan		●	●			
H	Japan's policy plan for promoting Japan as a leading asset management center and doubling asset-based income	●	●	●	●		
I	Ensuring stability and confidence in the financial system						●

Importance to Mizuho (risks and opportunities) and main initiatives (growth strategy, medium-term business plan)

Stakeholders		Materiality areas (our vision for the future)	Reasons for selecting materiality areas: Risks and opportunities	Growth strategy and medium-term business plan		
				Focus areas	Main initiatives	KPIs
Customers	Retail	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	- Demographic changes such as the declining birthrate and aging population imply potentially detrimental changes to our retail customer base, which is the foundation of our business. - By providing retail asset formation, management, and succession and improving customer experience, we will have an opportunity to address social issues and enhance our corporate value through our business expansion.	Support for the doubling of asset-based income Improving customer experience	- Provide comprehensive consulting on retail asset formation, management, and succession - Improve the quality of customer touchpoints and improve the customer experience in both digital channels and in-person engagement	- Balance of retail assets under management - Internet banking and app user numbers, in-branch tablet terminal usage rate, etc.
	Corporate	Industry development and innovation Support industry and business development, and create new value on a global basis	- Any delay in changes in industrial and business structure poses a risk of damaging the sustainability of our corporate client base and of society overall. - By anticipating changes and contributing to the sustainable development of our clients and society, we will have an opportunity to address social issues and demonstrate our superiority in a changing competitive environment.	Enhancing the competitiveness of Japanese companies Sustainability and innovation	- Co-creation of new value through organic linkage of various companies and opportunities - Sustainability and innovation through the combination of expertise and financial/non-financial functions	- Revenues from corporate solutions for middle-market firms and SMEs - Balance of venture debt fund
Economy and society	Markets	Sound economic growth Contribute to economic development by utilizing financial infrastructure functions to respond to changes in the business environment	- Changes in the economic and financial market environment affect our business operations. - By contributing to sound economic growth and playing a role in that process, Mizuho can both directly secure business opportunities and indirectly contribute to a more stable business environment.	Enhancing the competitiveness of Japanese companies Global Corporate & Investment Banking (CIB) business model	- Supporting corporate clients in their business growth and corporate value enhancement in Japan, our home market - Demonstrating our presence in the global financial and capital markets, connecting Japan with the rest of the world	- Investment banking and SDG bond league tables in Japan - Global CIB league table
	Environment	Environment and society Cooperate with customers to realize sustainable social development, including environmental conservation	- Our sustainability relies completely on the sustainability of society, including the economy and the environment, which are the foundation for our business operations. - Supporting the realization of environmental and social sustainability may itself prove to be a business opportunity for Mizuho.	Enhancing the competitiveness of Japanese companies Sustainability and innovation	- Sustainability as a focal point for solutions and financing to support industrial and business structure transformation - Supporting and realizing the sustainability of customers and society, and our own ESG management	- Sustainable finance amount - Scope 1 and 2: Carbon neutral - Scope 3: Net zero
Employees	Foundations for contribution	Personnel Based on a corporate culture where employees can act with initiative, develop a diverse workforce that grows together with customers and society	- Lack of personnel is a risk to Mizuho's business continuity. - Creating a corporate culture that encourages a diverse range of people to act on their own initiative and grow will provide opportunities to create social value and enhance Mizuho's corporate value.	Human capital enhancement Corporate culture transformation	- Improve alignment between business strategy and HR strategy - Realize an organization that supports taking on challenges, rewards contributions, and provides a supportive working environment - Promote corporate culture transformation initiatives	Human capital KPIs, including talent portfolio to implement growth strategy
	Foundations for contribution	Governance Implement strong corporate governance and stable operational management to contribute to our customers and society	- Administrative penalties and damage to social credibility due to poor governance are risks to our sustainability, business continuity, and strategy implementation. - Stable business operations underpinned by strong corporate governance are the cornerstone of our growth strategy, corporate foundations, and everything else at Mizuho.	Maintenance of stable business operations	Enhance operational resilience, upgrade cybersecurity measures and AML/CTF measures, and strengthen global governance	Major system failures

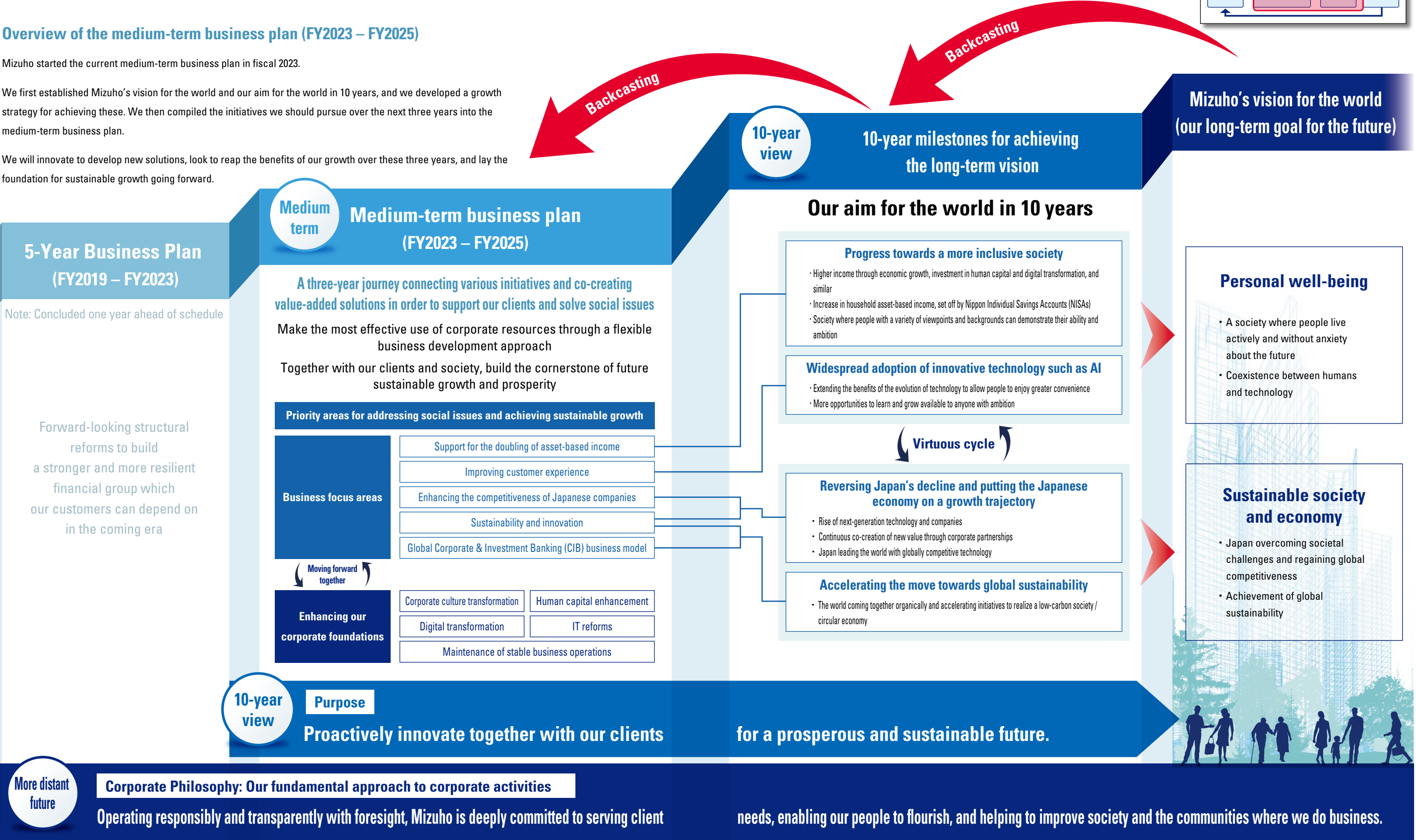
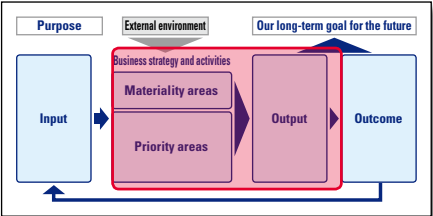
Overview and progress of the medium-term business plan

Overview of the medium-term business plan (FY2023 – FY2025)

Mizuho started the current medium-term business plan in fiscal 2023.

We first established Mizuho’s vision for the world and our aim for the world in 10 years, and we developed a growth strategy for achieving these. We then compiled the initiatives we should pursue over the next three years into the medium-term business plan.

We will innovate to develop new solutions, look to reap the benefits of our growth over these three years, and lay the foundation for sustainable growth going forward.



Business focus areas

Retail business in Japan

▶ P. 73 Retail & Business Banking Company
▶ P. 77 Asset Management Company

Support for the doubling of asset-based income / Improving customer experience

In Japan, Mizuho will contribute to our customers achieving personal well-being by increasing household asset-based income through asset formation, management, and succession services for individual customers and by improving customer experience through the use of technology.

We will take on the challenge of doubling asset-based income* along with customers, using Nippon Individual Savings Accounts (NISAs) as a catalyst. We will also make our deposit accounts more attractive and secure the stable individual deposits necessary to provide funding support to customers, industry, and society, capturing a future customer base for our asset and wealth management business.

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

Progress in fiscal 2023 and initiatives moving forward

Make NISAs a core part of the Mizuho brand

To expand the base of individual customers who are interested in investment and asset formation while using the new NISAs (which began in January 2024) as a catalyst, we started up the Mizuho NISA Cafe as a means of capturing opportunities, enabling the rollout of promotions, and allowing customers to easily stop in for consultations. We provided opportunities and information related to asset formation closer to customers; for example, by holding NISA Cafe seminars not only at branches, but at shopping malls and apartments as well. Our goal is to make NISAs a core part of the Mizuho brand.

Moving forward, we will further strengthen the group’s ability to provide comprehensive asset consulting and investment products.

Reforms in digital, remote, and physical (branch, ATM) channels

By improving the convenience of the Mizuho online banking app/website Mizuho Direct, we are steadily increasing the number of users. Even when serving customers at branches, we have increased the ratio of usage for tablet terminals in the branches. Thanks to these, the automation of administrative procedures and processes has been progressing. At the same time, we will reexamine the status of existing branches and promote a transition to branches handling consulting (e.g., for asset formation and management) and branches specializing in opening accounts. In February 2024, we opened our first branch dedicated to opening deposit accounts for individual customers, in Ikebukuro, Tokyo.

In the future, we will further improve digital tools.

Pursuit of best-in-class customer experience in both digital and in-person touchpoints, also through collaboration with other companies

In December 2023, Mizuho Securities and Rakuten Securities Holdings, Inc. agreed to further strengthen the strategic capital and business alliance between the two companies originally announced in October 2022. The goal is to build a new retail business model in the asset formation and management fields combining the convenience of online interactions with face-to-face experiences that enable consultations. We will build a structure that allows customers to choose their own optimum access route, rather than having the financial institution lead the customer to one or the other.

KPIs

Number of NISAs	Balance of individual assets under management	Mizuho Direct monthly active users
End of March 2024: 750,000 accounts (No. of new accounts opened in fiscal 2023: Approx. 120,000)	End of March 2024: ¥29.6 trillion (+¥4.6 trillion compared to the end of March 2023)	As of March 2024: 75% increase compared to January 2022 (before UI/UX improvement)

▶ Human resources strategy for implementing growth strategy and its KPIs:
P. 49 Building a talent portfolio to implement growth strategy (within “Human capital management”)

Corporate business in Japan

▶ P. 73 Retail & Business Banking Company
▶ P. 74 Corporate & Investment Banking Company

Enhancing the competitiveness of Japanese companies

Mizuho is contributing to efforts to return Japan’s economy to a growth trajectory and restore Japan’s global competitiveness, and we are 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.

We will connect our corporate clients of various scales and at various stages, support their challenges, and provide thorough support in business growth and enhancing corporate value.

Progress in fiscal 2023 and initiatives moving forward

Supporting business growth

In fiscal 2023, we started up the Business Development Support Office, a specialized team for conducting discussions on business development with middle-market firms. First, we submitted proposals and held discussions with a focus on 100 clients. We received positive responses from about 30% of these clients, and having confirmed the effectiveness of such approaches, we expanded our activities. From April 2024, we have unified corporate solution functions (e.g., business matching and support for global expansion) to form the Business Development Support Department, and expanded on target clients and proposal/discussion topics.

Startups/innovative companies

To increase provision of risk capital to startups/innovative companies, in August 2023 we established the Mizuho Venture Debt Fund, which provides capital through the acquisition of corporate bonds with warrants and focuses mainly on companies in the growth and later stages, and in November 2023 we executed the first investment from the fund. We also established a debt fund for startups in the growth stage, through a joint venture with Upsider, Inc., a fintech company that provides corporate settlement services through an original AI credit model. We executed the first investment from this debt fund in January 2024.

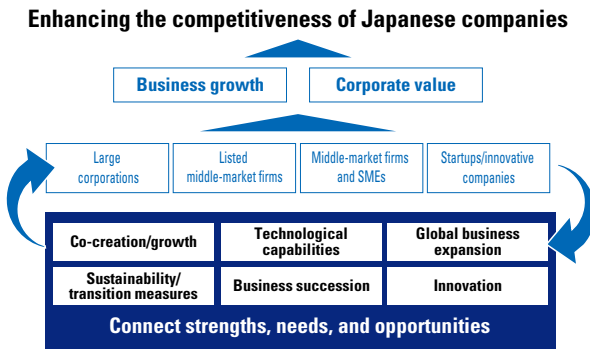
Business succession

How to sustainably pass down businesses, technologies, and products with incredible potential is a social issue in Japan. We provide support by leveraging our strengths as a unified group, such as our attention to the perspective of both corporations and owners, our expertise and solutions in trust banking, and our product capabilities in investment banking. We provide support in various forms of business succession, including succession within families, as well as M&As and MBOs, which have been increasing in recent years.

KPIs

Number of companies approached regarding business growth support	League tables (in Japan)
FY2023: Proposals submitted to 150 companies	FY2023 (FY2022) DCM 1st (1 st) ECM 4th (4 th) M&A 7th (5 th) (Source: Capital Eye and LSEG)

▶ Human resources strategy for implementing growth strategy and its KPIs:
P. 49 Building a talent portfolio to implement growth strategy (within “Human capital management”)



Business focus areas

Sustainability-related business

P. 57 Sustainability

Sustainability and innovation

By connecting the world organically and supporting the movement for sustainability through a low-carbon society / circular economy, Mizuho will contribute to the achievement of a sustainable society and economy.

We will generate opportunities for new business by developing a comprehensive design for achieving carbon neutrality by 2050; providing funding support for transition; connecting industries, technologies, and the public and private sectors; and combining our financial and non-financial service capabilities.

Progress in fiscal 2023 and initiatives moving forward

Funding support for transition

Mizuho has maintained a top market presence in the debt capital market (DCM) field in Japan. Leveraging this strength, and combining our expertise in sustainability, we continue to be on the top of the league tables in Japan in both syndicated loans and SDG bonds, and we hold a top-class position in global syndicated loans as well (Source: LSEG). Japan is leading the transition finance market, and Mizuho has supported a majority of this financing (Source: Tabulated by Mizuho based on Bloomberg data).

Value co-creation: Promoting sustainability and creating innovations

We have entered an era in which social issues are becoming increasingly complex, and it is difficult for a single company to resolve these issues alone. We are strengthening our approach of “value co-creation”, in which we work with clients to take on the challenges of resolving these social issues and creating new business.

In addition to making joint investments with clients in technologies and businesses aimed at resolving social issues, we are developing new businesses and platforms by connecting with diverse companies.

We have prepared two investment facilities—a Transition Equity Investment Facility¹ suited to the growth stage of the technology or business, and a Value Co-creation Investment Facility.² We executed a total of 11 investments as of the end of March 2024, and are in the process of establishing a pipeline.

1. Transition Equity Investment Facility: An investment facility targeting projects related to the transition field, in the development and verification stages. This facility was set in April 2022, with a view toward investments exceeding ¥50 billion.
2. Value Co-creation Investment Facility: Investments that support the creation of new businesses by clients and the commercialization of those businesses.

Deepening our involvement in individual fields targeting decarbonization and resolving social issues (e.g., hydrogen, carbon credits, impact evaluations)

It is becoming increasingly important for financial institutions to provide funding to quickly set up supply chains for hydrogen and related technologies. In May 2024, Mizuho announced that it would arrange ¥2 trillion in financing for these fields by 2030.

In the field of carbon credit, we have been involved in the creation of rules in Japan, and we have collaborated with credit creating companies. We are the only Japanese bank to be designated as a “market maker” on the Tokyo Stock Exchange carbon credit market, and we received the Best Market Maker award from the Tokyo Stock Exchange in February 2024.

In May 2024, we published Impact Business Compass, which describes our involvement in the impact business field and also its potential.

KPIs

Sustainable finance	Japan SDG bond league table
¥31.0 trillion from FY2019 to FY2023 (preliminary figures) (+¥10 trillion in FY2023)	FY2023 1st (5 years running) (Source: Capital Eye)

Human resources strategy for implementing growth strategy and its KPIs:
P. 49 Building a talent portfolio to implement growth strategy (within “Human capital management”)

Global business

P. 75 Global Corporate & Investment Banking Company

P. 76 Global Markets Company

Global Corporate & Investment Banking (CIB) business model

At Mizuho, by undertaking business in global financial and capital markets, we will gain further business experience in an increasingly complex world, connect Japan and other local markets on a global scale, and leverage these connections toward solving the challenges facing Japan and other countries. In this way, we will contribute to the achievement of a sustainable society and economy.

We will demonstrate our strengths, such as our global network and our CIB business model in the Americas.

Progress in fiscal 2023 and initiatives moving forward

Americas: Further enhancing the functions of the CIB business model for the Americas, which integrates banking and securities operations as well as primary and secondary markets business and is one of Mizuho’s strengths

In addition to the strong US capital market presence that we have cultivated in the debt field (loan capital markets and debt capital markets; LCM/DCM), we have expanded on equity capital markets (ECM), M&As, and other such primary business-linked sales and trading (S&T). Against that backdrop, we completed the acquisition of the US M&A advisory firm Greenhill in December 2023.

By integrating Greenhill into the Mizuho group, in addition to further expanding the US business, we will collaborate with offices in Japan and around the world using Greenhill as a strong edge and seize cross-border M&A opportunities.

EMEA: Transition to a lightweight, selective CIB model with an emphasis on sustainability

In October 2023, we announced our intention to create a universal bank in the EU and bring together our banking and securities businesses, subject to regulatory approvals.

While transitioning to a CIB model that strives to stably and continuously provide and expand financial services in this region, we will increase finance arrangements and knowledge acquisition in the sustainability space.

APAC: Expand transaction banking business in Asia and adopt the Americas model for success in derivative and capital markets business

We will scale up transaction banking business and derivative and capital markets business in keeping with the specific characteristics of each country in Asia, where the regional economy will continue to grow in the future.

In India, which has demonstrated rapidly growing demand for digital financial services amid strong economic growth and the world’s largest population, in March 2024, we invested an equity ratio equivalent to 15% in Kisetsu Saison Finance (India) Pvt. Ltd., Credit Saison’s Indian subsidiary in the lending business.

KPIs

League tables in the Americas	Transaction banking revenue (APAC)
FY2023 (FY2022) IG DCM 8th (8th) Non-IG LCM/DCM 14th (16th) (Source: Dealogic)	FY2023: \$1,085 million (+24% vs. FY2022)

Human resources strategy for implementing growth strategy and its KPIs:
P. 49 Building a talent portfolio to implement growth strategy (within “Human capital management”)

Business focus areas

Human capital enhancement

▶ P. 45 Human capital management

We launched a new HR framework in Japan, which we call “CANADE”, to further strengthen human capital by building relationships that enable employees and the company to grow and create value together as equal partners. We will enhance our human capital through hiring and training that enables employees to develop their expertise and capabilities, and we will provide a sense of purpose and support for them to strengthen their motivation and reach their maximum potential.

- 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

Progress in fiscal 2023 and initiatives moving forward

In fiscal 2023, we have supported employees in preparation for the new HR framework starting from fiscal 2024 in Japan. We will firmly align business strategy and human resources strategy in order to strengthen human capital through the new HR framework. At the same time, we will increase motivation and ease of work for each and every employee so that they can reach the full potential of their expertise and abilities, and we will always strive to broadly incorporate feedback and suggestions from employees.

Corporate culture transformation

▶ P. 55 Building a corporate culture where employees are fulfilled and successful (within “Human capital management”)

Through integrated promotion of internal communication (corporate culture transformation) and brand communication (improvement of our brand value), we will improve employee and customer engagement.

Progress in fiscal 2023 and initiatives moving forward

In order to firmly establish the Corporate Identity among employees, the Group CEO personally increased the number of his town hall meetings and on-site visits across the globe, spoke directly to employees about the meaning and intent of the Corporate Identity and the Purpose, and expanded communications. Also, to encourage the executive management leading our organization to see the Corporate Identity from a first-person perspective, the executive management team conducted workshops within the team and delivered their own personal thoughts to the respective divisions each of them lead.

We can see signs of change in employee awareness, and there have been gradual improvements in the engagement scores and inclusion scores put forward as human capital KPIs. Even so, we will need to work on these areas continuously, rather than seeing them only as short-term initiatives.

In fiscal 2024, in addition to communication of the Purpose—Proactively innovate together with our clients for a prosperous and sustainable future—we will strive for communication of the Values, which are specific values and behaviors to realize the Purpose. We will promote a variety of activities that will enable employees to practice the Values in the context of day-to-day operations and ensure that these behaviors are clearly evaluated and encouraged.

Company town hall meetings / on-site visits: Dialogues between management and the frontlines to promote adoption of the Corporate Identity

The Group CEO held town hall meetings for all in-house companies, units, and groups. The Group CEO and other management members also continuously visit offices in Japan and across the globe, and they will increase dialogues further going forward.

Feedback from participants

“I got a real sense of the intent behind the Corporate Identity.”
“I gained a deeper understanding of operational policies through direct dialogue with management.”
“Employees on the frontlines also have an increased awareness of promoting reforms.”



Takeaways for the management team

“I was able to identify the issues and problems actually being faced at the frontlines.”
“I recognized the importance of direct dialogue with employees for the communication of the Corporate Identity.”

Signs of change:

We are increasingly seeing “signs of change”—employees taking on challenges to pursue ideas and initiatives on their own—in the course of our corporate culture transformation across the group. We will continue to encourage and support such changes and corporate culture transformation.



Mio Ishibashi
Life Plan Advisor
Mizuho Bank

Working as a Life Plan Advisor (LPA)

I became an LPA because I want the bank to be a place where anyone can visit comfortably and talk about asset management. At the Musashi-Kosugi Branch (at the time of the interview), we launched initiatives in which we can engage in discussions to support customers’ asset formation and share branch member activities, and I have enjoyed being involved in these operations.

I have also actively communicated about seminars hosted by the Musashi-Kosugi Branch and related initiatives, for example by holding informational meetings with branches in the same sub-regional area, exchanging information with colleagues of other branches in Japan that I have met through training seminars and other activities, and posting information on in-house social media. By transmitting information on activities at our own branches, we have received inquiries from other LPAs across Japan. Now, various branches are communicating a variety of ideas via in-house social media, and I can feel that positive activities are expanding at branches all over Japan.

Change in our communication style through reverse mentoring for the CEO

Reverse mentoring is a system in which early career employees in their twenties act as mentors for executive officers, engaging in dialogue from a young person’s perspective. From August 2023, I acted as mentor for Mr. Masahiko Kato, President & CEO of Mizuho Bank. I majored in nuclear reactor engineering in graduate school, and I currently handle data analysis and other operations. Using my background in the sciences, I had conversations with Mr. Kato on topics such as natural language processing and network theory, as well as early career employment and Generation Z / Generation Alpha.

We especially talked about ways of communicating messages to early career employees, including myself, and approaches that would make employees feel closer to executive officers; for example, people find dialogues easier to remember than speeches and employees also need more opportunities to increase recognition among members of management. After that, I felt that there was a change in in-house communications; for example, the president changed the format of his video messages for employees from an individual speech to a dialogue format; social events were held for executive officers and employees to get to know each other; and the executive officers, including Mr. Kato, began posting actively on in-house social media.



Ryosuke Shimizu
Mizuho-DL
Financial Technology



Ayako Obara
CEO
Mizuho Pochette

Aiming to resolve social issues through entrepreneurship originating from Mizuho

When I was on an extended business trip to Myanmar right after its demilitarization, I saw how the country had developed, and I wanted to work on a project that would bring a new vitality to Japan as well, so I applied for the Mizuho Group CEO Challenge, an in-house business contest which began in 2022 and in which employees can take on the challenge of starting up a new business. At first, I thought about business targeting households with schoolchildren, to support work and home life, but following the changes in the business environment resulting from the COVID-19 pandemic, and after receiving a lot of advice, we transitioned the business concept to Mizuho Pochette, which specializes in financial education that is unique to Mizuho.

In April 2024, we established a new company as a joint venture with Sega XD Co., Ltd. The reason that I have been able to come this far, in addition to a determination to carry through with this idea right to the end, was the understanding and support that I felt very strongly from the people around me, with regard to taking time out of my regular duties to take on this challenge. I plan to tenaciously oversee the growth of this business, as a model case for providing new value by making full use of Mizuho’s tangible and intangible resources to resolve social issues.

▶ P. 70 Mizuho Group CEO Challenge First business project: Mizuho Pochette (within “Digital transformation”)

Business focus areas

Digital transformation

▶ P. 67 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, especially Mizuho Research & Technologies and Mizuho-DL Financial Technology.

- Putting in place group-wide digital transformation platform; e.g., for AI applications and digital transformation talent development
- Through digital transformation in business and operations, improve customer experience and accelerate improvements and greater efficiency in operations
- Create new business that makes maximum use of the group’s strengths and functions, as well as open alliances with outside parties

Progress in fiscal 2023 and initiatives moving forward

We have been steadily working to put in place platforms to promote digital transformation; for example, by introducing generative AI for employees, holding an “ideathon” for using generative AI, and improving digital transformation literacy for employees through a group-wide employee development program. The results of digital transformation have already begun to appear, with increased customer convenience resulting from improved user interface and user experience (UI/UX) where digital transformation has been incorporated into business and operations, and in the establishment of companies based on new business ideas created by employees. In order to turn these signs into robust forward momentum, we will continue to establish group-wide platforms, institute digital transformation in business and operations, and accelerate the creation of new business.

▶ Human resources strategy for implementing growth strategy and its KPIs:
P. 49 Building a talent portfolio to implement growth strategy (within “Human capital management”)

IT reforms

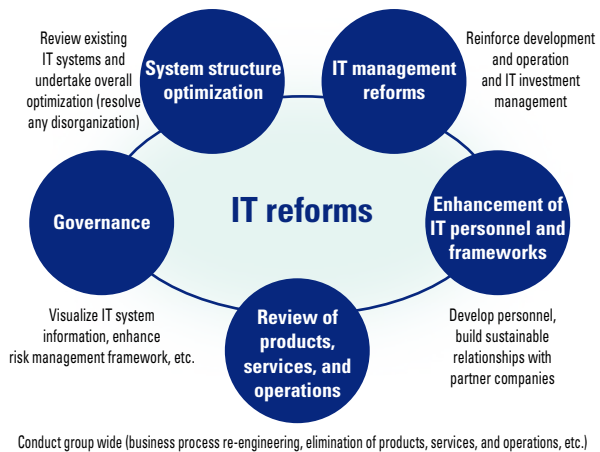
While securing the outlay required for stable business operations, we will improve the cost efficiency of IT system maintenance and upgrades by reviewing existing system structures and improve on maintenance and operation structures by utilizing new technologies. In this way, we will secure capacity for investments in new businesses and services and ensure sustainable growth for Mizuho.

- 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

Progress in fiscal 2023 and initiatives moving forward

We started comprehensive reviews of systems, operations, services, and products through cost and investment return checks and various approaches. We also worked on the automation of development, maintenance, and other processes and initiated further upgrades in the system risk management framework.

In terms of initiatives moving forward, in order to achieve expedient implementation of business strategy, we will need to verify the impact of investments even more than in the past and promote the revision and abolition of systems. We will improve the cost and investment return checking process by setting more effective KPIs, such as ROI at the time of the investment decision, and we will improve on IT investment and cost management by increasing visibility. We will also review the IT management framework, including IT development and IT investment decision-making, and strengthen IT personnel (e.g., business analysts and project managers).



Maintenance of stable business operations

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.

- 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

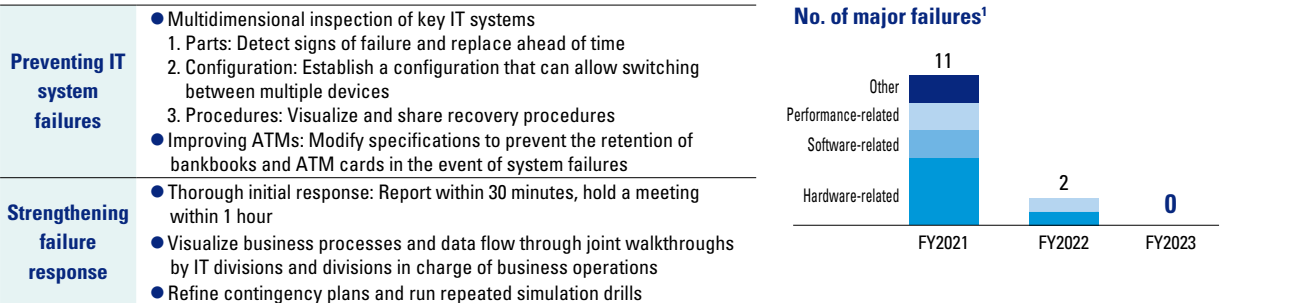
Progress in fiscal 2023 and initiatives moving forward

In addition to enhancing our ability to prevent and respond to system failures, we are moving ahead various enhancement programs on schedule, in areas such as cybersecurity, AML/CFT, and strengthening global governance. This is an ongoing process, so we will continue to make further improvements and take on challenges as new issues arise.

Measures for stable business operations

The business improvement plan and system failures after February 2021

To prevent a recurrence of the series of system failures that occurred from February 2021 onward, we formulated a business improvement plan that includes increased capacity for multilayered failure response. In addition to response enhancement and preventing IT system failures, we have undertaken activities in areas such as leveraging customer and frontline feedback, IT governance, transforming corporate culture, legal compliance, and exercising of supervisory functions.



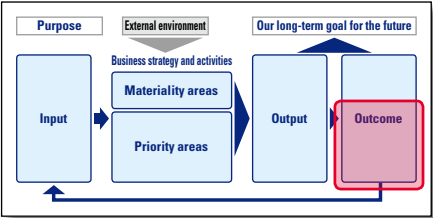
Improvement and current status

Even after the initial system inspections and improvements were complete, we continued to incorporate these improvements into day-to-day operations, to prevent further system failures. We also put in place structures to enable rapid recovery in the event that a failure does occur and to continually deter large-scale system failures.

Maintaining effectiveness and ensuring that lessons are carried forward

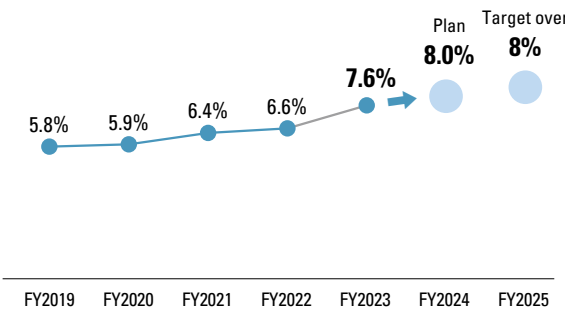
We will never forget the times that we have caused inconvenience to customers, and we will pass on the lessons that we have learned, so that these lessons are always carried forward, even as we respond to changes in the environment.

Continuation of initiatives	● Reexamine and improve on IT systems and responses, leveraging insights gained from IT system inspections, and incorporating revisions based on incidents arising at other companies and changes in external regulations ● Established the IT / Digital Transformation Committee to further enhance supervision functions, not only in ensuring stable business operations, but also in IT / digital transformation initiatives, which are a source of competitive strength
Carrying forward lessons	● Designated February of each year as a month for thinking about system failures, and conduct company-wide activities aimed at ensuring that the lessons learned are always carried forward ● Set up an exhibition to look back at past system failures and to maintain a constant awareness of the inconveniences caused and the importance of preventative and recovery measures ● Conduct simulation drills throughout the group with a sense of realism and urgency



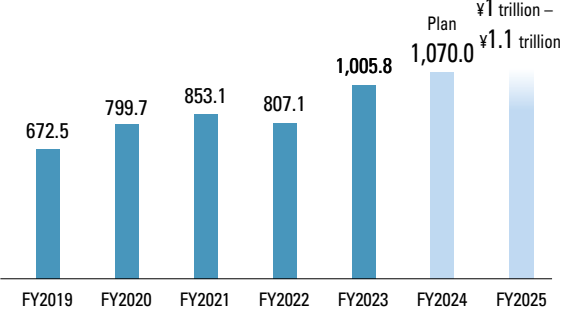
Financial highlights

Consolidated ROE¹



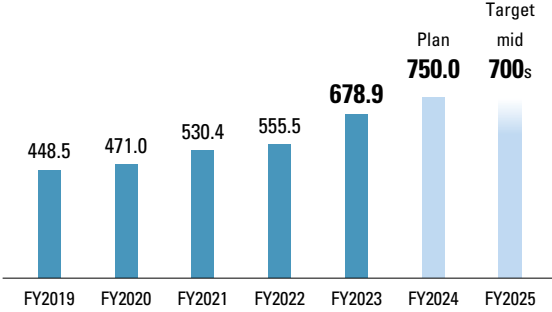
1. Excluding Net Unrealized Gains (Losses) on Other Securities.

Consolidated Net Business Profits¹ (¥ billion)

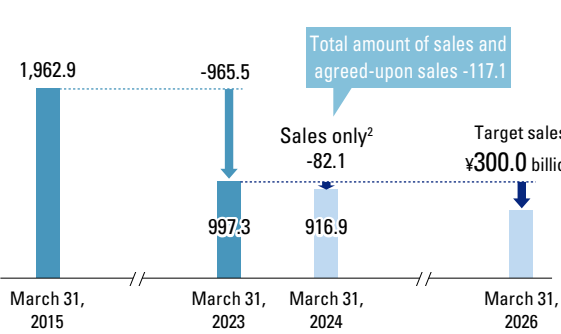


1. Includes Net Gains (Losses) related to ETFs (Mizuho Bank and Mizuho Trust & Banking) and Net Gains (Losses) on Operating Investment Securities (Mizuho Securities consolidated).

Profit Attributable to Owners of Parent (¥ billion)

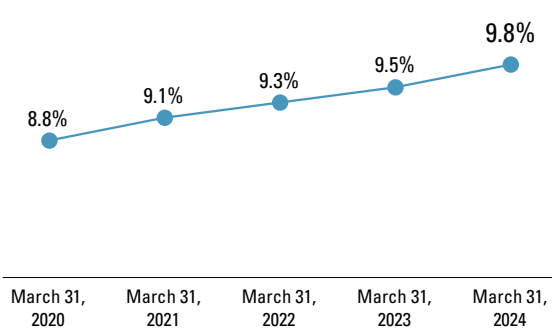


Cross-shareholdings¹ (¥ billion)



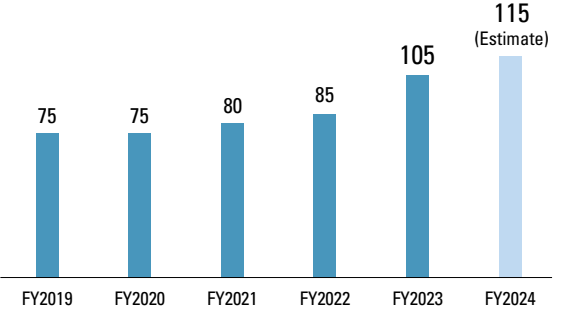
1. Acquisition cost basis
2. Excluding gains from reversion of employee retirement benefit trust (+¥1.7 billion) and others.

Common Equity Tier 1 (CET1) Capital Ratio¹



1. Basel III finalization fully effective basis. Excluding Net Unrealized Gains (Losses) on Other Securities.

Cash dividend per share¹ (¥)

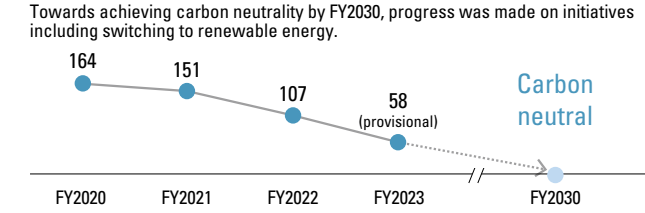


1. Reflects the effect of the share consolidation conducted in October 2020.

Non-financial highlights

Environment and climate change related

Scope 1 and 2 (GHG emissions across the seven group companies¹) (ktCO₂)



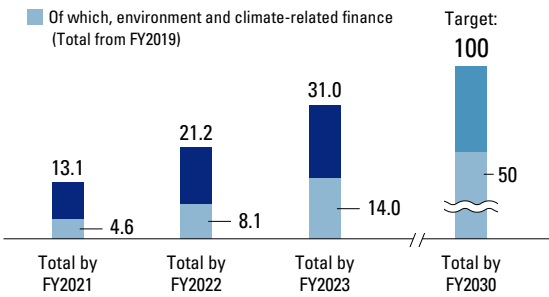
1. Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies², Asset Management One, and Mizuho Americas (Data up to FY2021 are for eight group companies including the former Mizuho Private Wealth Management³).
2. Data up to FY2020 combines figures for the former Mizuho Information & Research Institute and former Mizuho Research Institute, both of which were merged into Mizuho Research & Technologies.
3. Company liquidated on March 23, 2022; functions taken over by Mizuho Bank.

Scope 3 (GHG emissions from financing and investment)

Completed initial sector-specific target setting in accordance with Net-Zero Banking Alliance (NZBA) guidelines toward achieving net zero GHG emissions (Scope 3) in 2050.

Sector		Target (FY2030)
Electric power		138 – 232 kgCO ₂ e/MWh
Oil and gas	Scope 1 and 2	4.2 gCO ₂ e/MJ
	Scope 3	-12 to -29% compared to FY2019
Thermal coal mining		OECD countries: FY2030 zero balance Non-OECD countries: FY2040 zero balance
Automotive	Scope 1 and 2	-38% compared to FY2021
	Scope 3	-31 to -43% compared to FY2021
Maritime transportation	Added Dec 2023	Portfolio climate alignment score ≤0%
Steel	Added Apr 2024	-17 to -23% compared to FY2021
Real estate	Added Apr 2024	33 to 42 kgCO ₂ e/m ²

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



Exposure to high-risk areas
in transition risk sectors

Target	FY2023 result
Reduce over the medium to long term	¥1.5 trillion (- ¥0.3 trillion compared to Mar 2020)

Outstanding credit balance for coal-fired power plants⁴

Target	FY2023 result
FY2030: Reduce the FY2019 amount by 50% FY2040: Zero	19.6% reduction (¥240.8 billion)

4. Credit balance where the funds are used for the construction or expansion of coal-fired power plants, which is prohibited under the Environmental and Social Management Policy for Financing and Investment Activity ("ES Policy").

► P. 57 Sustainability

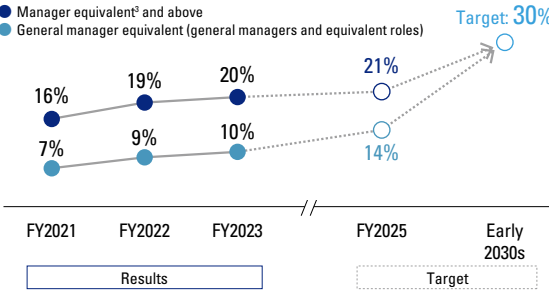
Human capital related

Engagement score and inclusion score¹

	FY2022 result	FY2023 result	FY2025 target
Engagement score	51%	59%	65%
Inclusion score	55%	60%	65%

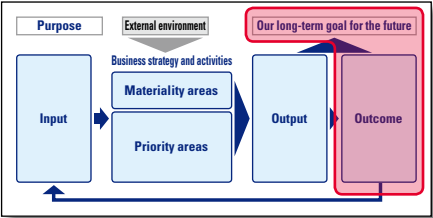
1. Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.

Percentage of management positions filled by women²



2. Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies)
3. From FY2023 onward, due to a change in the scope of calculation, employees seconded to affiliates outside Japan are excluded.

► P. 45 Human capital management



Mizuho is committed to creating value for society with all of our stakeholders.

This includes creating and raising value with our customers, empowering our employees in society in a broader sense, and enhancing Mizuho’s corporate value. Through these diverse value paths, we contribute to society toward Mizuho’s vision for the future.

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

Personal well-being and a sustainable society and economy

Stakeholders	The Mizuho Code of Conduct	Mizuho’s business strategy and activities	Output	The value we create together	Outcome
Customers	● Customer-oriented approach ▶ By knowing our customers well and always thinking from their standpoint, we deliver high quality services that address their true needs. ▶ We practice integrity, aware that all of our business operations are connected to gaining the trust of our customers.	● Innovating together with our customers to solve social issues and achieve a sustainable society and economy. ▶ P. 27 Overview and progress of the medium-term business plan ● Organization for group-wide services provision according to customer segment ▶ P. 71 Business portfolio (Business strategies by in-house company) ● Pursuit of the best interest of our customers ▶ P. 99 Customer-oriented approach	▶ Increase the number of NISAs / iDeCo accounts, assets under management (AUM) / balance of investment trust AUM, and customer use of digital services ▶ Help clients grow by supporting their business growth and corporate value enhancement, expand corporate and investment banking business and capital markets business ▶ Sustainable finance and support for sustainability transformation ▶ Improve our presence in US capital markets and strengthen our role as a bridge to bring Japan together with the rest of the world		● Expansion of household financial assets in Japan ▶ Rise in asset-based income through increase in AUM ▶ Improvement to access to financial services ● Enhancement of Japan’s global competitiveness ▶ Business growth and corporate value enhancement ▶ Greater activity in / expanded access to capital markets in Japan ● Transition to net-zero carbon emissions worldwide ▶ Business and industry restructuring to support the transition ▶ Business co-creation and innovation
Economy and society	● Respect for human rights ● Consideration for the environment ● Response to financial crime and organized crime ● Role as a good corporate citizen	● Contribution to realizing a sustainable society/economy ▶ P. 57 Sustainability ● Social responsibility, civic mission, and being worthy of people’s trust ▶ P. 97 Compliance	▶ Sustainability initiatives in line with our Human Rights Policy and Environmental Policy ▶ Prevention of money laundering and blocking of connections to organized crime ▶ Social contribution activities including finance and economic education		● Improvement of Mizuho’s sustainability in relation to environmental, social, and governance (ESG) aspects
Employees	● Respecting diversity and enabling everyone in our organization to be their full selves	● Supporting employees in taking on challenges, rewarding their contributions, and providing a supportive working environment ▶ P. 45 Human capital management	▶ Progress toward respecting diversity and enabling everyone to be their full selves ▶ Making the group more open to co-creating corporate and social value beyond existing organizational boundaries by updating the relationship between employees working in the group and the network of former employees (alumni) around the group		● Enhancing Mizuho’s human capital ▶ Contributing to human capital enhancement across society
Shareholders and investors	Definition ● Providers of the financial capital required for delivery of financial intermediary functions	● Further strengthening of engagement with our stakeholders and improvement of our disclosures ▶ P. 18 Message from the Group CFO (Stakeholder communication)	▶ Constructive dialogue with stakeholders ▶ Feedback to the Board of Directors and management team		● Sustaining Mizuho’s financial base ▶ Enhancing Mizuho’s corporate value and contributing for shareholders

The Mizuho Code of Conduct ▶ <https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/mizuhocsr/management/code/conduct.pdf>

Discussion The need for sustainability



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

Yumiko Noda
Outside Director

Yasuhiko Ushikubo
Senior Executive Officer
Group Chief Sustainability Officer (Group CSuO)

Group CEO Masahiro Kihara, Group CSuO Yasuhiko Ushikubo, and Outside Director Yumiko Noda sat down together to discuss the global need for sustainability, sharing their views on current debates and initiatives as well as future challenges.

Recent trends in sustainability

Ushikubo The topic for today is sustainability. As it is quite a broad concept, I would like to break it up into three subtopics: management, business, and take-up by employees and the organization. We'll start with management. What challenges do you see in the existing state of affairs for sustainability, given the conversations you've had at various opportunities and your own experience?

Noda At the Japan Business Federation, where I serve as one of the vice chairs, we have put forward a policy of practicing **sustainable capitalism**. We see sustainability as a central theme of corporate management and are pursuing it as such. I believe three points are key when it comes to sustainability. The first goes almost without saying: **environmental conservation**. Right now, the earth's environment is in crisis. There is a pressing need for us to accelerate actual innovation towards green transformation and a circular economy. The second is **sustainability in society**. Corporations should **have a social viewpoint and contribute to the development of a fair and equitable society**. They should balance doing business with contributing to the betterment of society by investing in people and fulfilling their responsibilities in relation to supply chains and subcontractors. The third is **the complexity of the concept of sustainability**. Determining what counts as sustainable is no easy task. For example, green transformation demands renewable energy and a shift to electric vehicles, but these may lead to increases in geopolitical risk

surrounding rare earth minerals and loss of biodiversity. It is also necessary to think about impacts on society in areas such as local employment. **Corporate executives have to confront these innumerable, intractable contradictions and still make progress**. It is a considerable challenge.

Kihara When I attended the annual meeting of the World Economic Forum at Davos in January 2024, I also felt that more people were beginning to see sustainability as a difficult task. As you said, the dimensions of sustainability have been multiplying. Sustainability topics have already extended from the environment and climate change to the circular economy, human capital, and human rights. With populations aging, birth rates declining, and lifespans lengthening, health has also joined the list. What's more, Japan may be looking at more severe disparity due to inflation. In the face of these sustainability challenges, under our Purpose of "Proactively innovate together with our clients for a prosperous and sustainable future", **Mizuho has committed in our current medium-term business plan to creating both corporate value and social value**. However, it is very tough.

Noda I think that is why the spirit of the Purpose is so critical.

Kihara If we are to be a company that contributes to society, we must first challenge ourselves to become a sustainable company. In other words, we need to have a sound sustainability management structure in place. For human capital, we need to be accepting of people who have grown at Mizuho and then leave Mizuho to pursue

"I want us to expand the breadth of connections."

—Group CEO Masahiro Kihara



other opportunities. For human rights, we need to stay on top of due diligence. For a circular economy, we need to take even greater action.

Ushikubo From the perspective of Mizuho's own management, I think it is important that we fulfill our role as a financial institution by providing risk capital for the transition to net zero. As the process will vary from country to country, we will meticulously respond to the needs of society and clients according to the situation in each location, contributing to resolving social issues while connecting stakeholders. Concurrently, we have to remain attentive to transition risks. We need to think about two axes: whether or not a particular sector has high carbon emissions and whether or not the client has the intention and planning to decarbonize their business. Disclosures are another important aspect. Global standards for sustainability disclosures are still in process and rules for Japan are still under discussion, too. We are preparing to comply with these, but it is not enough to simply follow the regulations. Communicating effectively through disclosures so as to deepen our stakeholders' understanding is also essential.

Sustainability business strategy to differentiate Mizuho

Noda Supporting clients' decarbonization is very important. Corporate management is often wandering around without a compass. The key point is whether or not Mizuho can get close to them and innovate together with them. The 20th century economy was a mass production, mass consumption, mass disposal economy. Turning it into a circular economy will require transforming the entire value chain—design, manufacturing, consumption, collection, and renewal. You could call this a revolution. The younger generation in Europe has taken notice of the fact that human activity is already crossing the so-called "planetary boundaries", beyond which we may cause irreversible changes to the earth's systems. In 2023, I met with the

European Commission's Environment Commissioner, who was 33 at the time, in Brussels. He said that transitioning to a circular economy is a matter of course—that there is absolutely no choice not to do it. To make it happen, it will be necessary to bring together a range of stakeholders. I expect that **Mizuho, being a linchpin of industrial finance in Japan, will be able to connect a wide range of related stakeholders**.

Kihara We will not be able to break with the past if we do not connect a variety of stakeholders. The Corporate & Investment Banking Company, our in-house company in charge of large corporate clients, has a Value Co-creation Team. Most of the members of this team have financial backgrounds, and some joined us from different sectors, such as Japanese trading companies. We are not only discussing and investing in creative business ideas with our clients but also constructing creative business platforms with them. For example, along with another Japanese company, we invested in an India-focused startup that has the technology to produce alternative fuel from landfill garbage. The technology alone will not be enough; it will be necessary to also have plants that can apply the technology. In that way, growth in business leads to growth in demand for financing, which in turn leads to growth in our finance business. Also, in constructing new value chains for business, **I want us to expand the breadth of connections**, beyond large companies to middle-market firms and SMEs. Changing the whole industrial structure is no small task. We need to come up with comprehensive designs for industries. We can't be so full of ourselves as to think we can do it alone. We want to and need to **talk with a wide range of stakeholders and create such comprehensive designs together**.

Noda That is really one of Mizuho's strengths and something I would like you to try to do. I used to work at a bank myself, and I know bankers tend to decide whether or not the bank will lend to a borrower just by looking at the borrower's financial statements. **Going forward**,

banks should take a more proactive role, enhancing their broad connections with clients and utilizing talent from a diversity of backgrounds.

Kihara I think **the new shape of banking will be to look not only at a borrower's financial statements but at their growth potential.** The Japanese government's Green Transformation Implementation Council is seriously discussing the state of industry and their vision for 2040. I am considering what can be done to connect industry, government, and academia together and what Mizuho can do there.

Ushikubo One of our actions in fiscal 2023 was to formulate a sustainable business strategy, which was also discussed at the Board of Directors. We are trying to imagine a future in which society has achieved carbon neutrality, a circular economy, and so on, and we have to think about what Mizuho's strengths can contribute and what our aims should be, in both a short-term and medium- to long-term time frame. Mizuho's culture of emphasizing research is an important characteristic here, I think. Also, in terms of support in the short term, finance is key. Our sustainable finance target of ¥100 trillion by 2030 shows our commitment. In fiscal 2023, we released our Human Capital-based Management Impact Finance product in Japan, which comes with an impact assessment by the consulting division of Mizuho Research & Technologies. We've already had 10 Japanese companies sign up for it and had interest from many more. The concept of impact is an effective way to align the vectors of social contribution and corporate value. Over the medium to long term, as Group CEO Kihara said, our investment activities will be important. We have our Value Co-creation Investment Facility for the later stage and Transition Equity Investment Facility for the early stage. For hydrogen, we have announced that we will provide ¥2 trillion in financing by 2030.

Providing risk capital is one of the functions finance institutions are performing to support the Japanese government's initiatives. About the connecting aspect, we want to connect large corporations with middle-market firms, SMEs, and less urban areas in Japan, and to connect middle-market firms and SMEs that have promising technology with large corporations. Sustainability has a lot of areas for collaboration, even with competitors. I believe Mizuho might be able to convince our clients to join hands with their competitors.

Noda On the flip side, what are Mizuho's challenges in terms of sustainability?

Ushikubo One of our challenges is our global reach. We need to gather information from Europe, which is ahead on rulemaking for sustainability, and introduce Japan to the innovations that are advancing in other parts of the world. We want to strengthen our capacity here. Raising our literacy and sensitivity around global sustainability developments is a must. Part of this is sending our employees from Japan to our offices elsewhere so that they can assist local employees in identifying implications for Japan.

Noda There is a lot to do, but the highest priority is, as you implied, Mizuho's determination. **We are living in a time with no easy answers, and moving forward without stopping requires both determination and courage.** I heard Group CEO Kihara talked with Paul Polman, the former CEO of Unilever, recently. He has been continually advocating for sustainability for over 20 years and unwaveringly promoted Unilever's sustainability management. **Mizuho should be a financial institution supporting companies that have such determination and courage.**

Kihara Before I talked with Paul Polman, I read his book *Net Positive*. **His stance was not to quit the hard things, because those are the**

"Mizuho should be a financial institution supporting companies that have determination and courage."

—Outside Director Yumiko Noda



ones that are most worth doing. I believe finance can give that sort of push to companies producing innovation. That's in line with the thinking of Eiichi Shibusawa, who founded one of our predecessor banks, First National Bank, along with many other companies. At the time, Japan didn't have any of the industries or companies that the US and Europe did. No one could have known for sure if those sorts of industries and companies would be successful in Japan. **But that is exactly why Shibusawa supported them.** That is the role of finance.

Sustainability mindset among employees

Ushikubo It takes more than just a few members of the organization to make innovation happen. Do you have any advice, from your experience in corporate management, for promoting awareness of sustainability among employees throughout the organization?

Noda My company is like Mizuho in that it does business all over Japan, employing nearly 10,000 people. Getting every employee in every region to adopt your corporate Purpose and a sustainability mindset is very ambitious. **What I think is important is that each leader, from executive management to the heads of business lines to general managers on down, talks about the Purpose in their own words.** It is also important that employees consider what the Purpose and sustainability mean in the context of their own work.

Ushikubo I agree that sending messages across the various layers of the organization is important. In fiscal 2023, as Group Chief Sustainability Officer, I held about 30 dialogues with employees, mainly employees in frontline offices who have contact with clients every day. I was surprised to find that early career employees in their first or second years would tell me Mizuho could still do a lot more for

sustainability or they hadn't been able to propose a solution for their client's sustainability needs and wanted to do better next time. I could see that the younger generation's interest in sustainability was far beyond my original understanding. In fiscal 2024, we are going to launch an employee-led working group that will call for and implement ideas to foster a sustainability mindset throughout Mizuho and provide solutions to our clients. It won't just be for the relationship managers of large corporate clients in related sectors or for the departments that handle large-scale project finance or for the departments that make policy proposals. **It will be for every employee to take ownership of sustainability themselves.** That will lead to specific plans and to uncovering sustainability needs that even our clients haven't realized yet.

Kihara We had one case of providing financing to a startup dealing in semiconductor-related materials that can reduce energy consumption in semiconductor manufacturing, where such consumption is quite large. We rewarded this deal internally as a good example of completing a deal even in the face of many challenges, but it is also a positive example of us taking on sustainability. I think it is important for employees to understand when they have done something that contributes to sustainability so that they can communicate it as well.

Noda It would be great if employees could take notice when their own work has contributed to sustainability, even if only in a small way. I look forward to talking more in the future about what Mizuho can do as a financial institution to contribute to a sustainable society and economy. I will be supporting Mizuho's innovations from my standpoint as an outside director.

Kihara Thank you for your time today.



"For every employee to take ownership of sustainability themselves."

—Group CSuO Yasuhiko Ushikubo

Human capital management



Nobuhiro Kaminoyama
Senior Executive Officer
Group Chief Human Resources Officer (Group CHRO)

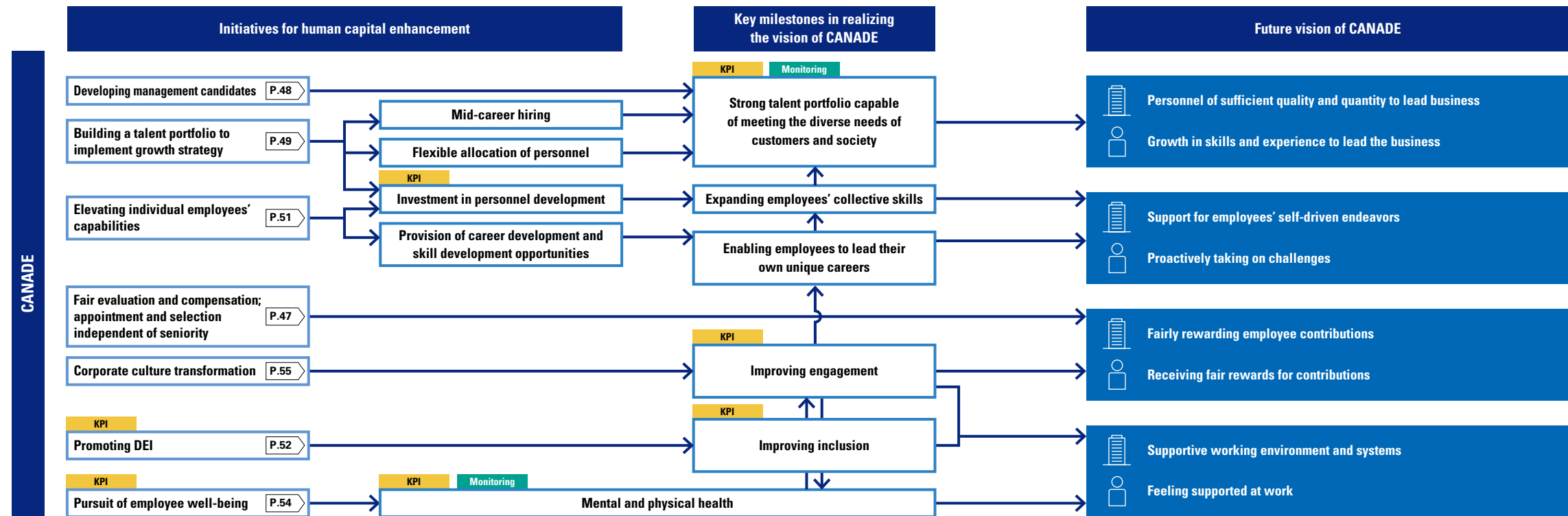
Tomoko Kawano
Operating Officer
Group Chief People Officer (Group CPO)

Natsumi Akita
Senior Executive Officer
Group Chief Culture Officer (Group CCuO)

In order to realize our Purpose, we will continuously enhance our human capital, which is the source of our value creation, through CANADE, our new human resources framework in Japan. We will also work to improve employee engagement and create an inclusive organization so that every employee can reach their full potential.

Human capital impact path

We have identified enhancing human capital as a priority area in our medium-term business plan, and we are undertaking various measures toward this end. We have visualized the ways these efforts to enhance human capital will contribute to the achievement of Mizuho’s Purpose, “Proactively innovate together with our clients for a prosperous and sustainable future”, in our “human capital impact path” for Japan. We have also repositioned our human capital KPIs, which we established in fiscal 2023, to measure the implementation and effectiveness of our human capital enhancement. Going forward, we will continue to enhance our human capital and use human capital KPIs to verify the implementation and effects of our initiatives, as well as review policies in a timely and appropriate manner. In addition, by formulating competitive business strategies and linking them to our HR strategy, we will create opportunities for our employees to play an active role in growing business areas and encourage every employee to take on the challenge of growth and career development.



Please refer to our new Human Capital Report, prepared in fiscal 2024, for details on our various human resources initiatives. https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/hc_report_2024.pdf

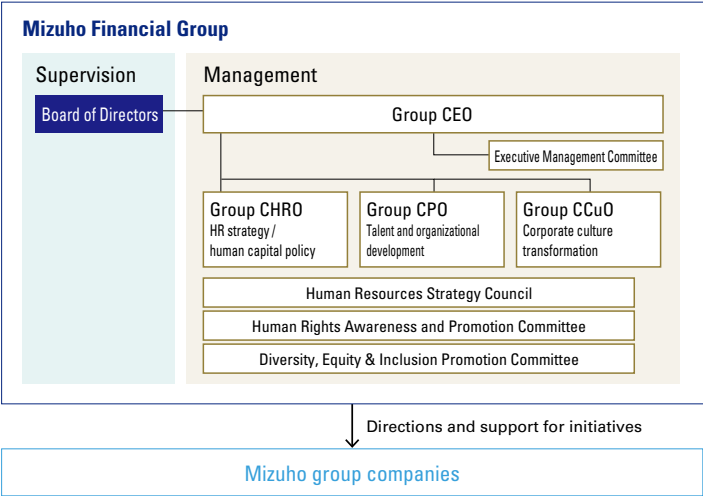


Human capital KPIs are listed in the following format.

KPI	XXXX	XXXX	XXXX
	FY2022 result	FY2023 result	FY2025 target

Structure for human capital management

The Group Chief Human Resources Officer (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) promotes talent and organizational development and diversity, equity, and inclusion as part of HR management. The Group Chief Culture Officer (Group CCuO) plans and promotes initiatives related to the corporate culture of the entire group. Together, the Group CHRO, CPO, and CCuO work to enhance our human capital.



Mizuho's Purpose

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

Mizuho contributes to the personal well-being of every customer and works together with companies that are innovating in technology and business.

Realize business value by investing in human capital

Invest further in human capital by realizing business value

Everyone who works at Mizuho is connected to each other, working to change and improve the future every day from new perspectives

New HR management under CANADE

● An HR framework to support self-driven endeavors

The environment surrounding our customers and society is changing and becoming more complex every day, as are the issues they face. These shifts are causing attendant shifts in the demands placed on Mizuho. Employees must hone their expertise and take on new roles to achieve their desired careers, and Mizuho must build a strong talent portfolio capable of meeting the varied needs of customers and society.

Conventional HR management in Japan has struggled to do away with preconceived notions and old customs such as the seniority system. In order to transform our HR management and encourage our people to take on new challenges, we have made rewarding contributions and supporting self-driven endeavors the main pillars of CANADE.

Compensation and allocation

● Compensation and allocation of personnel according to scope of duties and level of responsibility

To create a rewarding place to work, it is important to fairly reward employees for their contributions and achievements.

Our new HR framework in Japan rewards employees for their contributions according to scope of duties and level of responsibility through a new role-based compensation system. As part of the new framework, we have also removed multi-tiered organizational performance from the factors that determine employee bonuses, which are now based on achievement of individual goals and performance contributions. These changes have made for a clear system in which each employee is rewarded according to their roles and achievements and which provides employees with incentives to grow and take on the challenge of larger roles.

● Enabling appointment and selection independent of seniority

The introduction of role-based compensation has made it possible to allocate the right person to the right job based on their skills and abilities, regardless of age or seniority, and promote early career employees to a greater extent than before. At the same time, a previous system that resulted in lower compensation at certain ages, regardless of individual skill and ability, has been abolished, expanding opportunities for experienced employees. By reforming our HR system under the motto of “understanding every individual”, we are enabling employees to take on more challenging tasks and greater responsibilities as they grow, irrespective of age and seniority.

In addition, we have made a shared HR platform for the five core group companies¹ and revised the compensation system so that employees with the same role will receive the same compensation, even if they work for different entities. This allows for efficiently allocating personnel across entities.

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

Evaluation

● Growth-oriented evaluation system

At Mizuho, we aim for every employee to grow on their own terms and take on more challenging roles with greater responsibility. We believe that HR systems and management should support this. In the past, our evaluation system linked evaluation results (rank) directly to salary and assignment. Consequently, employees would focus on obtaining a higher rank at the expense of self-driven endeavors and personal growth. To address this situation, we have shifted to a more growth-oriented evaluation system so that employees and managers will be able to consider issues together and focus on individual growth through dialogue. This will encourage employees to reflect and take initiative toward their own growth.

● Framework for evaluating personnel who embody Mizuho’s Corporate Identity

In addition, the previous evaluation framework centered solely on skill level and ability. In order to keep all employees in sync with our Corporate Identity (Purpose and Values) and translate this into better performance for Mizuho, we have both redefined our Corporate Identity and updated our evaluation framework to emphasize not only skills and abilities but also embodiment of our Values, which serve as the axis for employees’ behavior based on our Corporate Identity.

Developing management candidates

To achieve sustainable growth, Mizuho needs management that can set a clear direction in the face of constant change, identify pressing issues, and lead the organization toward solutions. With this in mind, we have reviewed our management development program to ensure that it consistently produces leaders who have the conceptual ability to envision the future of the entire business and the execution to drive the organization as a whole.



● Establishment of the AOI Program in Japan to develop personnel of the quality and quantity necessary for leadership

In this rapidly changing business environment, the management talent companies need will not spontaneously emerge on their own. Recognizing that Mizuho does not have sufficient systems or mechanisms in Japan to secure the management candidates we will require in the future, we established the AOI Program, a management candidate development program under the direction of the Group CEO, as a framework to secure the quality and quantity of personnel necessary to support Mizuho’s future management. AOI stands for the Aspiration to lead our future management; the Optimism to see that negativity is an emotion, while positivity is a choice; and the recognition of Ignorance, because the more you learn, the more you realize how little you know.

The program involves an evaluation system to continuously assess a candidate’s suitability for management, within a cycle of selecting new eligible candidates in light of their characteristics and motivations. Such a system allows us to improve candidate growth across the board by strategically handing out tough assignments and encouraging deep reflection, aligned with the areas for improvement that each candidate identifies during the training. The program has only just gone into effect, and we will continue to review and make improvements as necessary to produce a stable flow of management candidates who can be responsible for Mizuho’s future.

● Launch of AOI Juku (training) to prepare and inspire management candidates

In addition to the overall changes to the system, we have also revised our training program into AOI Juku, which we launched in fiscal 2023. This program not only focuses on acquisition of management skills, such as strategic thinking and the forward momentum necessary for effecting change, but also on the candidate’s preparedness for and aspiration toward management. The program provides opportunities for direct dialogue with the Group CEO and other members of the management team so that participants can learn to better understand and reflect on themselves. This helps develop the strong leadership required of management candidates, and we encourage continuous growth through tough assignments for each participant after their completion of the AOI Juku program.



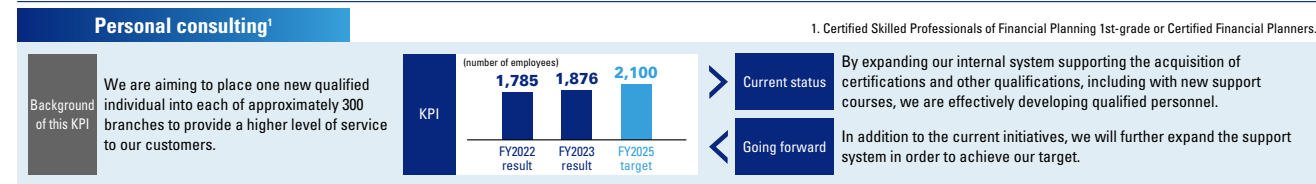
Building a talent portfolio to implement growth strategy

Working to secure personnel that will lead in each of our business areas

Mizuho’s medium-term business plan defines priority areas within our overall business portfolio and formulates growth strategies for each of these business areas. It is essential for us to secure personnel that can support each business area so that we can better implement our growth strategies. We established KPIs in fiscal 2023 to measure the implementation and effectiveness of our initiatives in this regard. We have also begun to define personnel requirements for the entire business portfolio as a way to improve the alignment of our business strategy and HR strategy.

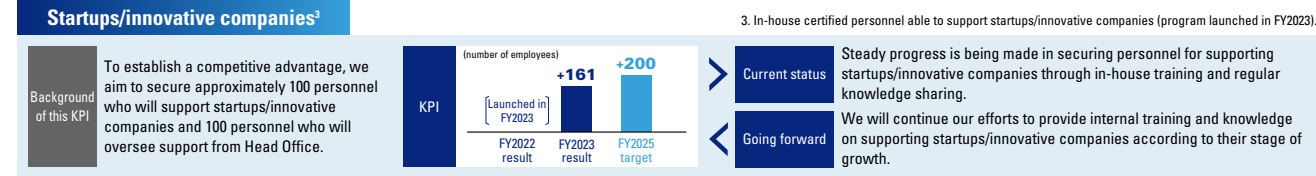
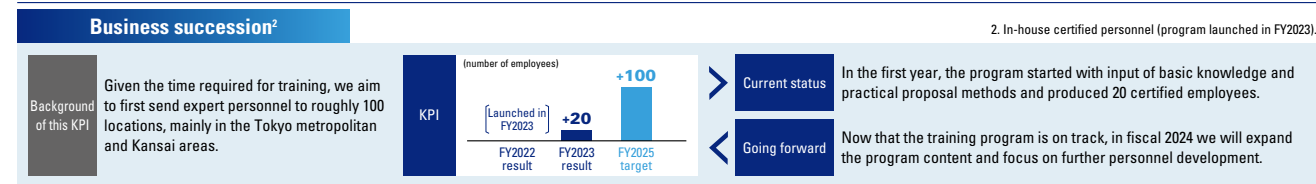
P. 29 Progress of medium-term business plan

Retail business in Japan



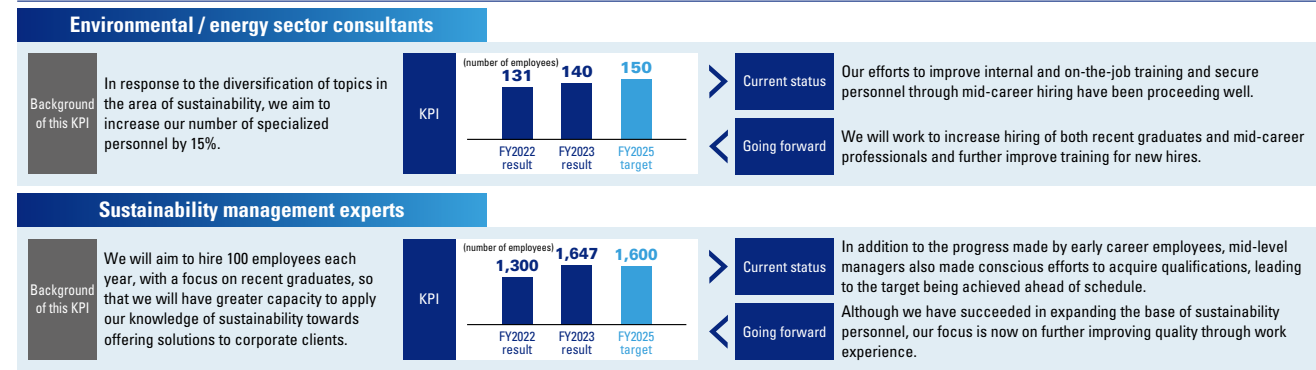
In our retail business in Japan, where we are focused on improving customer experience and supporting the doubling of asset-based income, we will review our digital, remote, and in-person approaches, move forward full digitalization of office procedures, and transform branches from places for administration into places for consultation. In light of the increasing importance of personnel who have knowledge and experience in face-to-face consulting and who are capable of supporting asset management, formation, and succession in a customer-oriented manner, we are putting emphasis on personnel development and have set a KPI for number of employees with personal consulting qualifications.

Corporate business in Japan



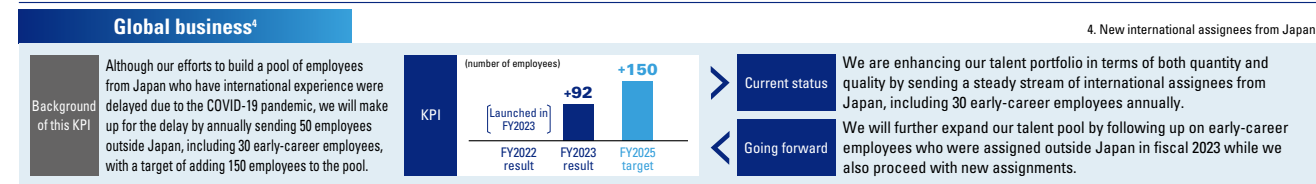
The corporate business, where we are aiming to enhance the competitiveness of Japanese companies, calls for the insight to delve deeper into industry trends and client needs and the creativity to design growth narratives with corporate clients. We are focusing in particular on the area of business succession, which requires specialized knowledge and practical experience. We have set a KPI for the number of in-house certified personnel who can support business succession and are strategically assigning personnel to this area. Similarly, in the area of support for startups/innovative companies, we have set a KPI for the number of in-house certified personnel in order to systematically develop personnel with experience in providing support in leading-edge technology fields and expertise in responding to the needs of companies at different stages of growth.

Sustainability-related business



In the area of sustainability and innovation, to respond to the various sustainability challenges our large corporate and other clients are facing, we will further increase the number of environmental / energy sector consultants at Mizuho Research & Technologies. On the other hand, advancing sustainability in the wider community requires action not only by large companies but also by the small and medium-sized enterprises that make up the supply chain. Because of this, we have set a KPI for number of sustainability management experts as well and are working to ensure employees obtain the basic knowledge necessary to conduct sustainability transformation discussions with a wide range of corporate clients as they acquire relevant qualifications.

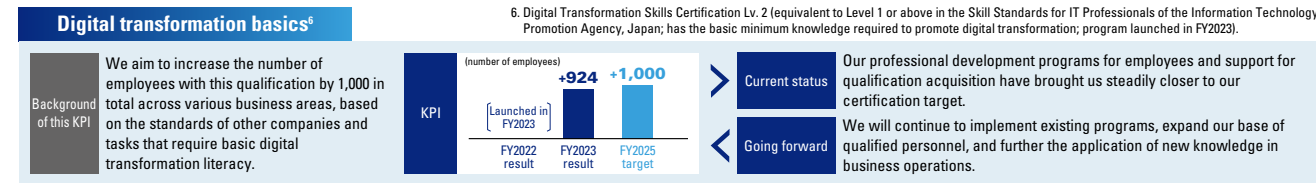
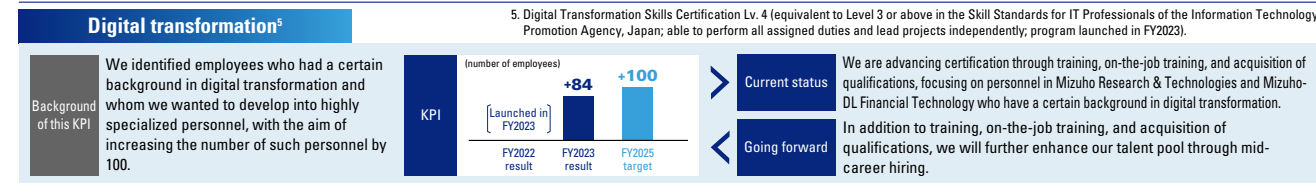
Global business



We are evolving the global Corporate & Investment Banking (CIB) business model in the US and EMEA and expanding our transaction banking and capital markets business in Asia. In order to strengthen our business in each of these markets, we need to secure local personnel who are familiar with the market, to which end we maintain a high ratio of local personnel in management positions at our offices outside Japan.

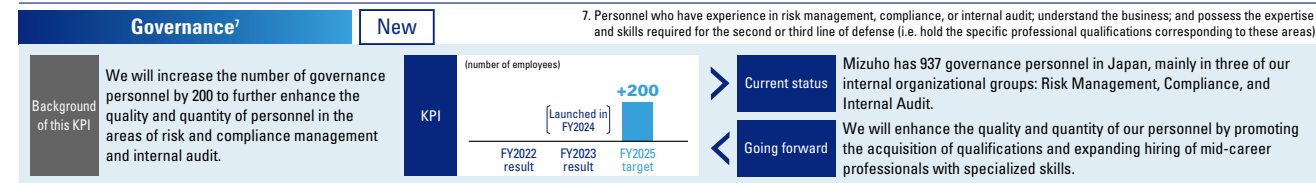
At the same time, we must secure a sustainable pool of personnel from Japan who have international experience and can work together with local personnel. In training early career employees, we will increase the number of new international assignments, extend the assignment period from one to two years, and change the format to one year in banking and one year in internal management. This will offer such employees opportunities to gain practical experience in both front office and governance roles, allowing us to build a sustainable portfolio of talent with international experience.

Digital transformation



At the group level, digital transformation is a priority area of our medium-term business plan, and in Japan we are in need of personnel who have advanced expertise in digital transformation and technologies and can facilitate business transformation for our clients and Mizuho. As part of securing such digital transformation personnel, we have set a KPI for the number of these employees and are developing our personnel, mainly at Mizuho Research & Technologies and Mizuho-DL Financial Technology. In tandem, to expand the base of employees with knowledge on digital transformation and technologies, we have also set a KPI for the number of digital transformation basics personnel, and we are working to raise the general level of knowledge through our digital transformation employee development program. (For details, see p. 68, “Enhancement of our group-wide digital transformation foundations”)

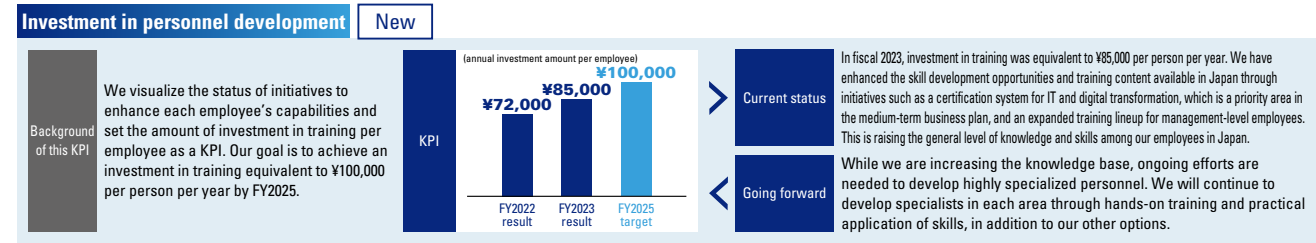
Second and third lines of defense to support business



One of the priority areas of the medium-term business plan is maintaining stable business operations, which support our growth strategies and corporate foundations, and by extension all that Mizuho represents. With Mizuho being called on to implement deeper and more sophisticated governance, securing expert personnel in the areas of risk and compliance management and internal audit—the second and third lines of defense—is becoming increasingly important, and we have set the enhancement of these areas as a new KPI.

Elevating individual employees’ capabilities

In order to implement our growth strategies, it is important for all Mizuho employees to grow in their own ways while taking on the challenge of developing their skills and abilities toward their career goals. As part of encouraging such an attitude among our employees in Japan, we are working to enhance our career development offerings and middle management’s support capabilities. We view such efforts as an investment in the growth of our people, and we believe that if we provide appropriate opportunities, our people will be able to improve their skills and abilities on their own initiative. This will in turn translate to a talent pool that can serve as an even stronger foundation for our business.



Encouraging career independence through a career development framework



Our career development framework in Japan enables each employee to envision their own unique career path and grow while taking on new roles. Many of our career advisors are also certified career consultants (we have about 30 consultants present at any given time in the HR division).

We are implementing a cycle of employees building their self-knowledge through career interviews, gaining career field knowledge through introduction of various departments and duties within the group, thinking about their careers with the company, creating their careers through training and other self-improvement, and growing by taking on new roles, followed by renewed self-knowledge.

At the same time, an internal questionnaire has revealed that some employees have anxiety about the future of their careers, a low awareness of the need to create one’s own career, and issues with the self-motivated development necessary to realize one’s career goals. To address these problems, our career advisors are providing advice to employees on what kind of career they should aim for and what kind of steps they should take to achieve their career goals.

Upskilling for middle management, the channel of communication between the company and employees

Supporting self-driven endeavors means recognizing that employees and the company need to work together. We believe it is important for middle management, as the channel of communication between employees and the company, to provide feedback that encourages employees to take on challenges in their daily work and develop their skills and abilities.

In fiscal 2023, we redesigned our training program for newly appointed managers in Japan. Under the themes of listening to employees and understanding the power of organizational leadership to leverage diversity, the program conveyed the importance of guiding communication between employees and the company and the differences in motivation that arise from different positions. Aside from this, we have also created a set of Management Principles to establish a standard of the model manager.

Starting in fiscal 2024, we will be laying out the knowledge, skills, and abilities required of managers, and we will implement upskilling with training programs throughout the year, while visualizing and monitoring each person’s participation. We are calling these efforts to enhance management personnel the Manager Update Program (M-UP), and we will promote it by publishing a guidebook that clearly explains the details.

Management Principles
Develop our people and the organization
Respect and understand people
Communicate the significance of our work
Offer a vision, trust, and delegate
Take the initiative to learn and to inspire others
Listen and accept

Promoting Diversity, Equity & Inclusion (DEI)

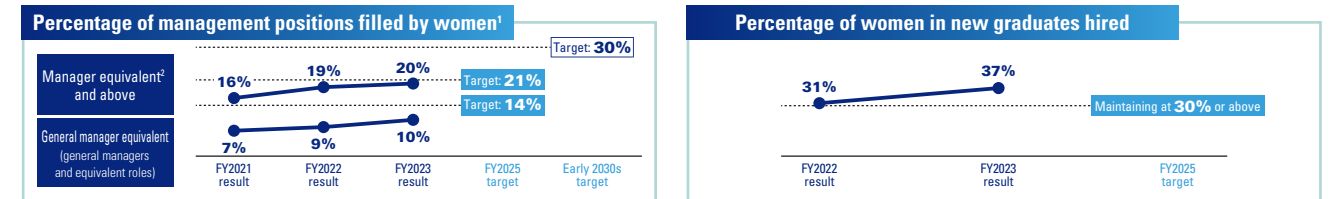
If we are to respond to constantly changing business needs and continue to drive innovation, it is essential that we respect all diversity and promote DEI in our daily business operations and decision-making, in addition to enhancing the capabilities of our individual employees. Mizuho’s Commitment to Diversity, Equity & Inclusion sets out our three commitments of “Celebrate diversity”, “Promote work-life satisfaction”, and “Create an inclusive culture”. These mean that every employee can flourish in their own way and feel satisfaction and pride in working as a member of Mizuho, in turn creating new value for everyone at Mizuho and for society at large.

Ensuring diversity in management and decision-making

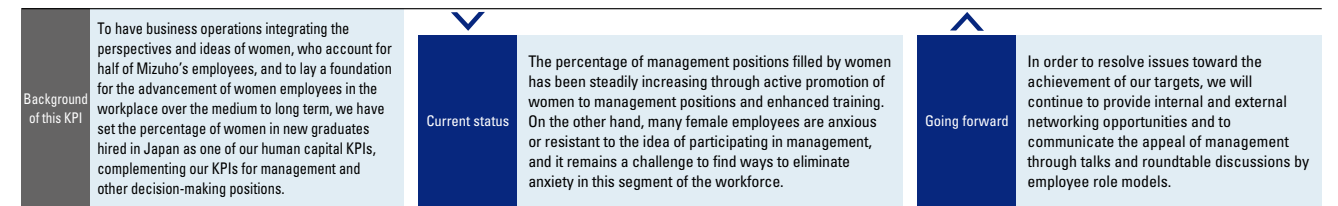
Mizuho is looking to incorporate more diverse perspectives and values into our operations and decision-making. We consider promotion of women, employees hired outside Japan, and mid-career hires to be particularly important strategic themes and ensuring diversity within management decision-making to be a first step.

Establishment of infrastructure to promote women’s advancement

In increasing the percentage of management positions filled by women, we are focusing on assignment of duties and professional networking. Our comprehensive efforts in this area include mentoring by executive officers, training for women appointed to general manager and equivalent positions, as well as opportunities for women in other manager and equivalent positions to learn the appeal of management through talk sessions with women employees who are at a further stage in their careers. In addition, the percentage of women in new graduates hired in Japan, which is one of the key indicators for promoting the development and advancement of women employees over the medium to long term, has been growing steadily.



1. Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies).
2. From FY2023 onward, due to a change in the scope of calculation, employees seconded to affiliates outside Japan are excluded.



Promotion of employees hired outside Japan

In order to maintain and increase the percentage of management positions filled by employees hired outside Japan, we are working to improve the global literacy of Head Office personnel who interface with offices outside Japan, and we are formulating a training and succession plan for employees hired outside Japan. Beyond visualizing positions that deal with ex-Japan operations at our Head Office in Tokyo, assigning people with international experience, and providing intensive language training, we have also invited succession candidates hired outside Japan to Head Office to receive management candidate training jointly with candidates from Japan, as well as provided opportunities to discuss management issues.



Securing and retaining mid-career hires in Japan

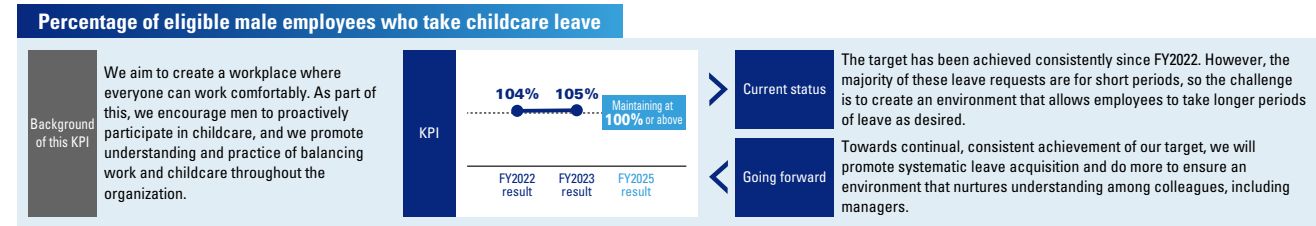
The percentage of mid-career hires in Japan has increased significantly in recent years, and we have focused on attracting personnel in priority areas, particularly digital transformation. As a result, the percentage of management positions filled by mid-career hires has reached 16%, and we will continue to strengthen retention and proactive hiring.

● Becoming an organization that better enables our people to understand and elevate each other as they exercise their individuality

To enable our people to flourish, we must ensure diversity at the decision-making level and also create an environment in which every employee can succeed in their own way, while understanding and elevating their colleagues. In aiming to create a workplace where everyone can work comfortably and grow autonomously, we have established a diverse range of channels and opportunities for employees, including Employee Resource Groups (ERG), an internal network that encourages self-driven endeavors through interpersonal connection; Mizuho Diversity, Equity & Inclusion Month, a series of employee-led projects and events to promote DEI; and an “alumni network” bringing together current and former Mizuho employees in Japan.

● An environment that supports childcare and family care while working

Based on our recognition that supporting a balance between work and child/family care is key to a good work environment, we are continuously improving systems for flexible work styles that are not restricted by time or location, as well as implementing training programs to facilitate understanding of these systems. In particular, in preparation for a significant increase in the number of employees balancing work and family care, we conducted a questionnaire and training session on the family care experience and how to balance it with work. With regard to childcare, we are also focused on furthering understanding among colleagues through measures such as training for managers, talks by general managers who have taken childcare leave, and seminars on balancing work and childcare, at which spouses are welcome.



● A workplace where employees with diverse values can play an active role

In order for everyone to succeed, it is necessary to be proactively inclusive of different types of diversity. Mizuho’s initiatives in Japan for inclusion of employees with disabilities and LGBT+ employees offer two examples. For employees with disabilities, we have been building a work environment in which these employees can demonstrate their skills and individuality. We have been doing this not only by providing support, but also by cultivating greater understanding among colleagues.

For LGBT+ employees, Mizuho has received the PRIDE Index gold rating for eight consecutive years due to our ongoing efforts to improve the workplace environment and further acceptance. We foster a culture in which the organization and employees work together to promote understanding. At the same time, we are still in the process of eliminating unconscious bias in the workplace, and we will continue to raise awareness to ensure that our organization is one in which each employee’s sexual orientation and gender identity (SOGI) is respected.



● Expanding networking beyond the boundaries of the organization: Alumni

We are continuing to expand our Japan network of former Mizuho employees (“alumni”) who are now flourishing in diverse fields outside Mizuho. In addition, since fiscal 2023, we have been trialing business collaborations that aim to create new businesses and contribute to society by connecting current employees with alumni. Alongside this, we are proactively lowering the barriers to former employees rejoining Mizuho, including through a dedicated contact point that was set up in fiscal 2021. In recognition of these efforts, we received the grand prize at the Japan Alumni Awards 2023 for the second year in a row.

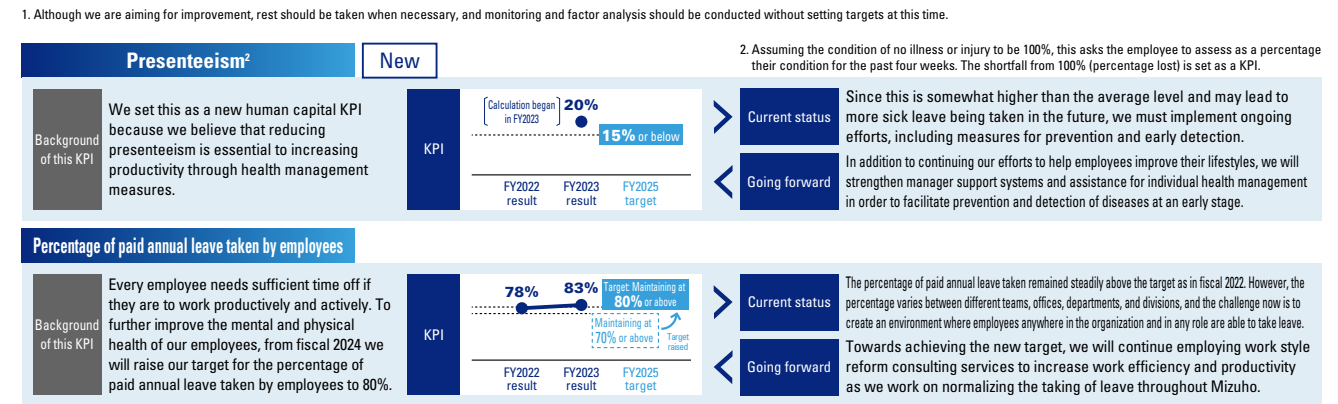


Pursuit of employee well-being

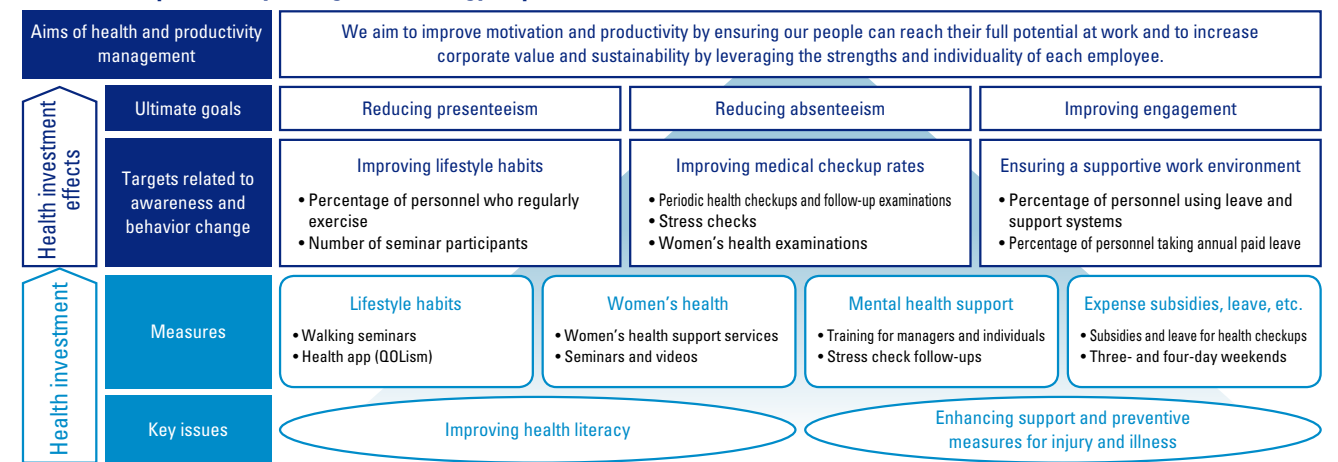
We believe that ensuring and promoting physical and mental health on an ongoing basis is a part of enabling every employee to work to their full potential. Mizuho supports employee well-being in terms of both physical and mental health and wellness, which raises employees’ productivity and motivates them to take on new challenges. Our support also extends to financial health and wellness, helping employees avoid financial worries in the future.

● Physical and mental health: Formulating a strategic map to achieve health-focused management in Japan

As part of realizing our vision for health and productivity management in Japan, in fiscal 2023, we formulated a health and productivity management strategy map to visualize the links between our goals and measures. Health awareness among employees is improving, thanks in part to the effects of our internal Health Promotion Month and various other measures. Conversely, the number of employees taking leave due to mental health issues has also been on the rise, so we are focusing on initiatives that lead to early detection of such issues and strengthening support for employees to return to work. We recognize there is a need for further efforts, as the percentage of absenteeism¹ (the percentage of employees who have been absent from work for 30 or more calendar days after the start of sick leave, excluding paid leave) is still at 1.8%, the same level as in fiscal 2022.



● Health and productivity management strategy map



● Financial health: Creating opportunities for employees to build their assets autonomously, developing support frameworks

Under the existing system for asset formation and related education, there remained issues regarding the level of understanding and satisfaction among employees. To resolve these, we are planning a campaign to make employees more aware of the asset formation options available at Mizuho, and we are also revising our corporate-type defined contribution pension plan, as a means of creating opportunities for employees to build assets autonomously. We will measure the effectiveness of these ongoing initiatives by checking the status of employees’ asset formation.

Building a corporate culture where employees are fulfilled and successful

We are transforming our corporate culture with the aim of creating a workplace where employees can reach their full potential and where all executive officers and employees see the Corporate Identity as their own, think and act toward its realization, and work as one to provide value to our customers, the economy, and society.

If employees are motivated to contribute of their own accord and take on challenges in their own careers, they will be able to find fulfillment and a sense of purpose in working for Mizuho. This will then allow them to enjoy connecting with others and demonstrating their strengths and individuality. The success of these employees is a source of increased corporate value. Business growth creates a virtuous cycle in which employees attain greater job satisfaction, while a positive corporate culture leads to sound organizational management and reduced risk. As part of realizing these, we conduct regular employee surveys to identify employees’ attitudes and situations, and respond to them swiftly.

Signs of change in employee mindsets, but corporate culture still in development

In fiscal 2023, all of our KPIs improved as a result of steady implementation of measures to firmly establish our Corporate Identity among employees and improve communication. Overall, however, there is still some way to go, especially toward achieving two of our human capital KPIs (for the engagement and inclusion scores).

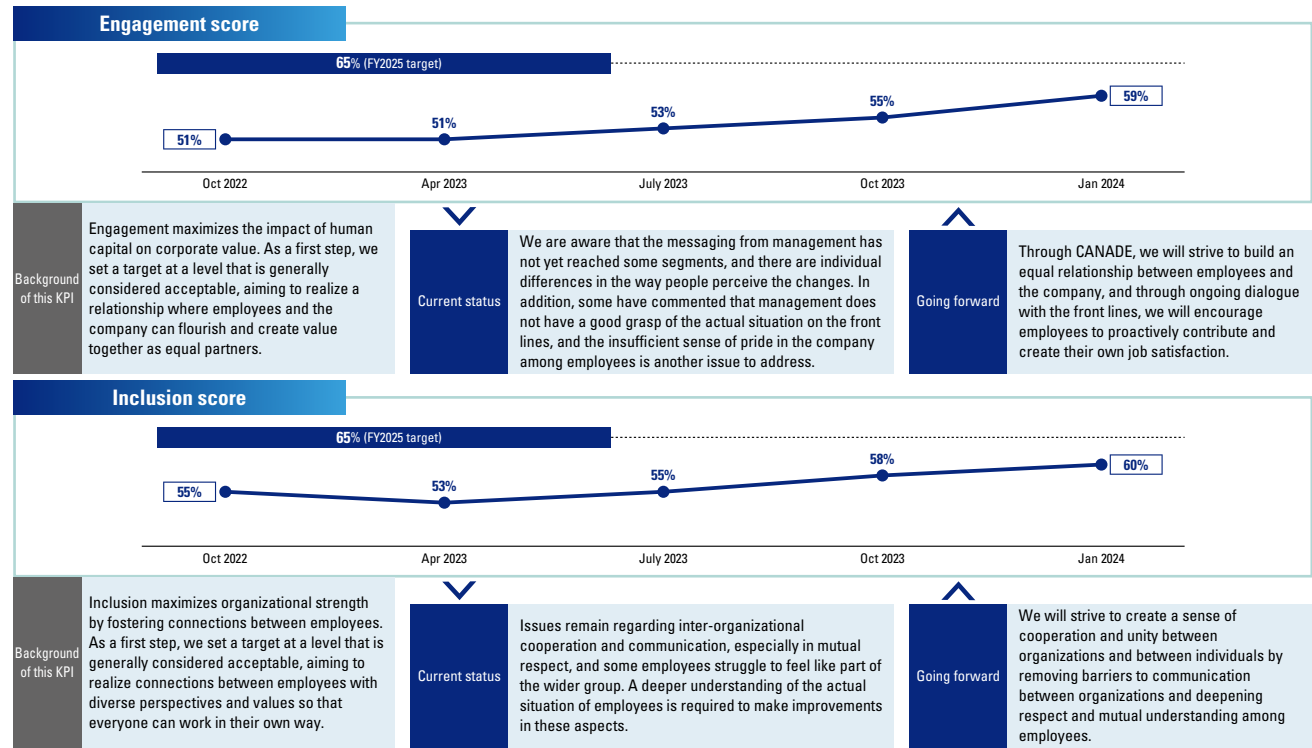
In addition, about 20% of employees felt that their overall experience working at Mizuho did not meet their expectations, indicating that some do not fully understand how their work is connected to Mizuho’s strategies and organizational goals.

When asked if they intended to continue working for Mizuho, only about 10% of employees responded “No”, indicating that few have strong intentions to leave the company. However, some expressed concerns about the future, such as whether their job will continue to exist.

Well-being is high, exceeding the level generally considered acceptable, but some employees who are otherwise positive about their work do not have high expectations for the experience they will gain.

KPI	Positive response rate ¹	Change since FY2022
Engagement	59%	↗ +8 pps
Inclusion	60%	↗ +5 pps
Overall experience	34% (83% when including neutral responses ²)	↗ +6 pps
Intention to continue at Mizuho	49% (87% when including neutral responses ²)	↗ +5 pps
Well-being	72%	↗ +1 pp

1. Selection of 4 or 5 on a scale from 1 to 5. 2. Percentage including 3.



Identifying issues from the Staff Survey results and taking action based on management commitment

Our annual Staff Survey returned a particularly low rate of positive responses to questions related to management and Head Office understanding of the front lines, achievability of career goals, and operational efficiency, including the development of supporting resources and infrastructure. We extracted the following four issues for the group to address as a whole by looking at the absolute values of scores, including analyzing comments, and the degree of deviation from the average level among Japanese companies.

Strategy communication

In fiscal 2023, we held town hall meetings and other events and sent out messages from executive management to instill in our employees a sense of ownership over our redefined Corporate Identity, but it still has not yet fully resonated with some employees. We believe that this is due to the fact that employees perceive messages differently depending on their duties and situation. We will continue to collect direct comments from employees to thoroughly understand the circumstances of each team and employee and take prompt measures so that every employee will be able to feel the changes that are occurring.

Improving communication

We have taken steps to foster a corporate culture that encourages self-driven endeavors and a sense of unity through mutual recognition of diverse personalities, and employees now feel better about the quality of communication. On the other hand, there are still challenges in inter-organizational cooperation and mutual understanding between Head Office and the frontlines. Although all employees are equal in providing value to customers, the economy, and society, some employees feel there is a hierarchy between positions and sections, which is a sentiment we are working to eliminate.

Achievement of career goals

Aiming to help our employees achieve their career goals, our new HR framework in Japan encourages employees to grow through their own endeavors and rewards their contributions. However, the reality is that employees have responded to this system with a mixture of expectation and concern. Also, it is clear that employees are not fully satisfied with their own evaluations and transfers due to a lack of dialogue with their managers. We believe that this is due to middle management lacking the skills and abilities to support employee growth, as well as lacking time to devote to management tasks. As such, we are focusing on enhancing middle management’s capabilities. (Please refer to p. 51, “Upskilling for middle management, the channel of communication between the company and employees”)

Productivity and resource sufficiency

In addition to the aforementioned efforts to enhance middle management’s capabilities, we have taken steps to improve operational infrastructure throughout the group, and we are seeing improvements in the chronic shortage of personnel and long working hours. These efforts will continue in line with the actual situation of each part of the organization.



Example initiatives

Dialogue between individuals to deepen mutual understanding and communication

In order to solve communication problems, it is crucial for individuals from all walks of life to understand each other. Dialogue between management and employees is one example. In fiscal 2023, we have had more direct contact and dialogue between management and employees than ever before. With the commitment of management, we will quickly implement measures to address issues identified from employee insights and verify the effectiveness of such measures through repeated dialogue.

In addition, as an initiative to promote dialogue among employees, we are pursuing organizational development that strengthens collaborative employee relationships and improves organizational effectiveness. Ongoing dialogue furthers psychological safety and mutual understanding, leading to better coordination at work and collaborative processes. This results in a greater sense of job satisfaction and fosters a sense of unity in the organization.



Dialogue between colleagues from offices outside Japan and Group CCuO Akita



Realizing a sustainable society and economy presents a range of challenges, including responses to climate change, conservation of natural capital, development of a circular economy, and respect for human rights. Mizuho has steadily built up its initiatives in these regards, aiming to contribute to sustainable growth worldwide.

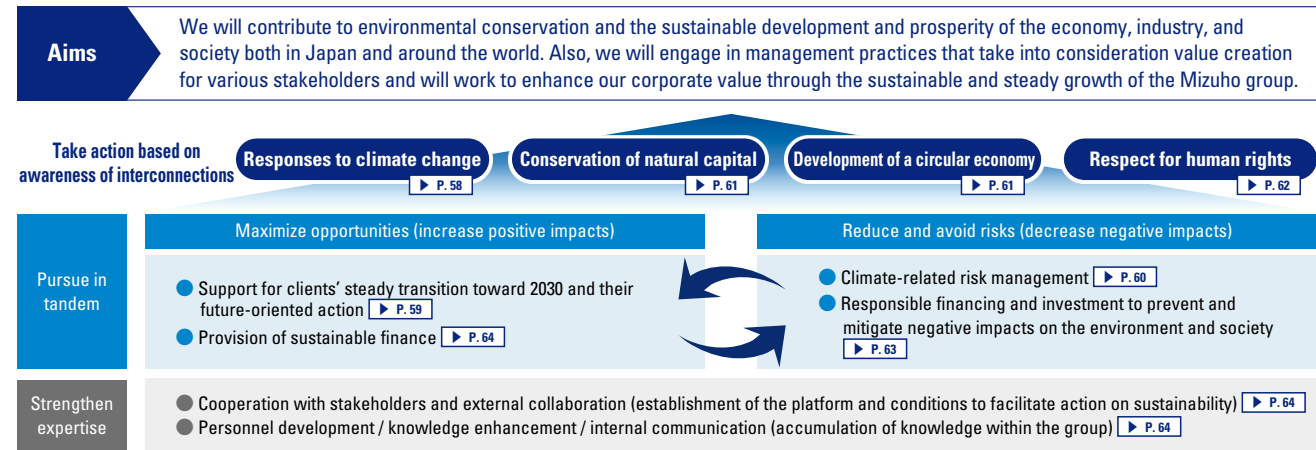
Among the most important challenges we are addressing are responses to climate change. Aiming to contribute to achieving net zero by 2050, we have established a Net Zero Transition Plan and are taking an integrated approach to facilitating transition in the real economy, capturing business opportunities, and managing risk. To achieve net zero greenhouse gas (GHG) emissions through financing and investment, we increased the sectors for which we set medium-term GHG emissions reduction targets and we are engaging with clients on these targets. At the same time, we are bolstering our risk management framework to enable us to gain an accurate understanding of client progress on transition risk responses and assist them as required.

The transition to a decarbonized society is also an opportunity to enhance the competitiveness of Japan’s industry by supporting our clients’ structural transformation and practical application of next-generation technologies. Having set a sustainable finance target of ¥100 trillion to provide funding needed for transition, we are providing risk capital for groundbreaking business sectors.

Our implementation of these initiatives is underpinned by collaboration with a wide range of stakeholders and each employee’s high level of knowledge and awareness regarding our course of action. We are focusing on capability building by engaging in dialogue with employees in branches, offices, and other workplaces.

We will proactively innovate together with our clients and stakeholders for a prosperous and sustainable future, as stated in our Purpose.

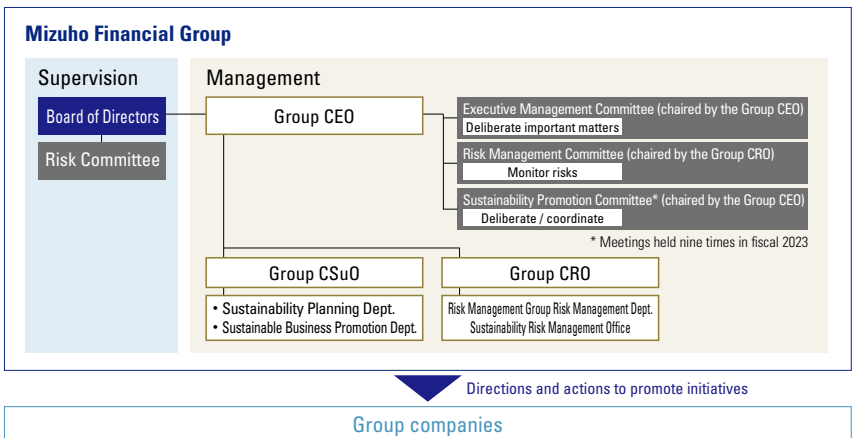
Overview of sustainability initiatives



Sustainability promotion structure

We discuss at the business execution line, e.g., the Sustainability Promotion Committee and Executive Management Committee, with 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.



Responses to climate change

Reaching net zero by 2050

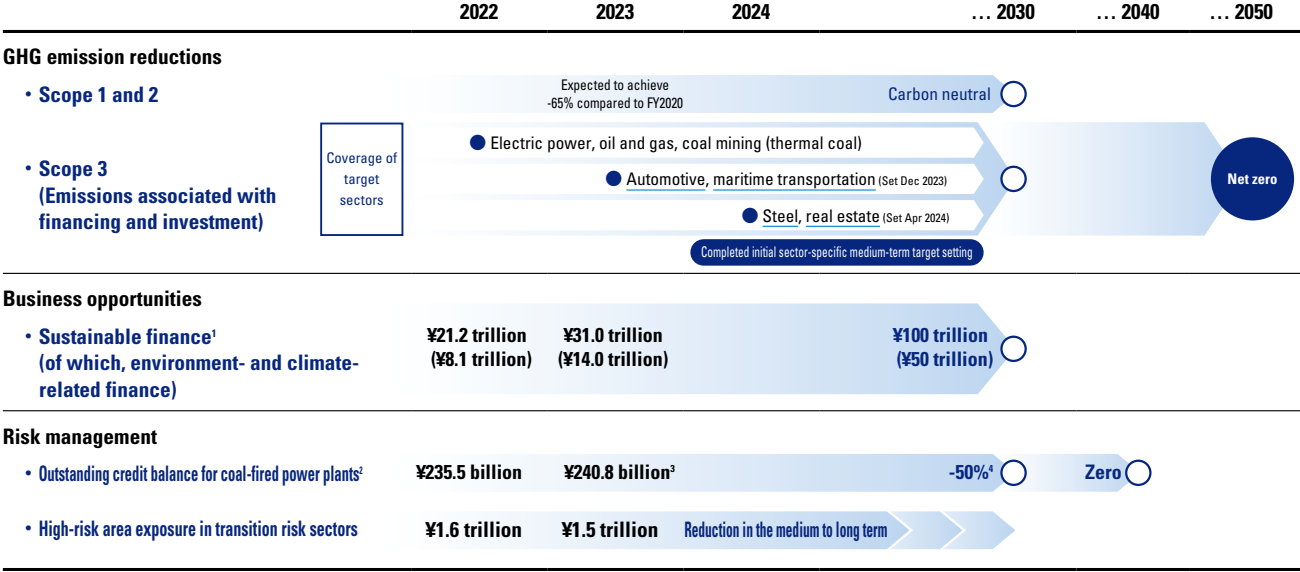
We are pursuing efforts to limit global temperature increase within 1.5°C by formulating our Net Zero Transition Plan and taking integrated action to facilitate transition in the real economy, capture business opportunities, and enhance risk management.

We have set sector-specific medium-term targets for emissions from financing and investment (Scope 3) based on the guidelines determined by the Net-Zero Banking Alliance (NZBA). Having set new medium-term targets for the automotive, maritime transportation, steel, and real estate sectors, we have completed initial Scope 3 target setting. Results for each metric presented in our road map are progressing steadily.

Overview of Net Zero Transition Plan

Foundations	Policy	Environmental Policy (climate change-related initiatives)		Aims and actions	Mizuho’s Approach to Achieving Net Zero by 2050
Governance	Climate-related governance structure for the transition plan	Approval / supervision / reporting The Board of Directors approves the transition plan and supervises its progress as reported and discussed by the execution line. Accountability / review 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. Transparency 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
	Capturing business opportunities	Support transition and structural transformation through financial and non-financial solutions - Provision of transition financing, creation of new businesses, etc.		Risk management	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	Client engagement	Representing views for rule-making	Capability building	Strengthen sustainability transformation human capital and internal communication
Metrics and targets	Capturing business opportunities	Sustainable finance / environment- and climate-related finance targets		Risk management	Target to reduce the outstanding exposure for coal-fired power plants
	Engagement	Progress in status of clients’ transition risk responses		Capability building	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)	

Road map for net zero by 2050



1. Total accumulated financing amount since FY2019.
2. Credit balance where the funds are used for the construction or expansion of coal-fired power plants, which is prohibited under the ES Policy.
3. The outstanding credit balance has appreciated on a yen basis due to the yen’s depreciation versus other currencies, though a steady decrease in the balance can be observed when calculated in terms of each local currency.
4. Compared to FY2019.

Mizuho’s business strategy for transitioning to a decarbonized society

We are supporting our clients’ decarbonization strategies and other efforts to pursue sustainability transformation by leveraging Mizuho’s strengths to enhance the competitiveness of Japan’s industry through structural transformation and to create both economic value and societal value.

To facilitate the transition to net zero in the real economy, we are placing emphasis on engagement and supporting our clients' strategies of all kinds. We are working with our clients to help them pursue transition and adopt next-generation technologies, taking into account each sector’s differing characteristics and challenges.

Supporting clients’ steady transition toward 2030

- Clients’ business portfolio restructuring and supply chain transformation
- Initiatives towards deploying new technologies
- Enhancing our sustainable finance arrangement capability

Supporting future-oriented clients’ actions

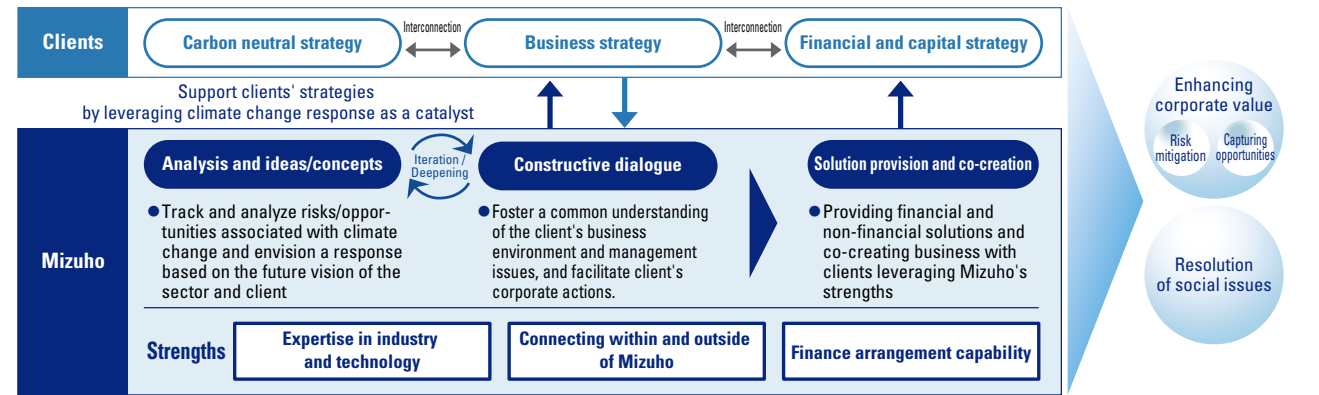
- Addressing key topics for a sustainable society and economy
- Supporting business and technology development
- Cross-industry and supply chain collaboration with stakeholders
- Product and business development by collaborating within the group and with outside parties

Mizuho’s focus areas

Key recent initiatives

Hydrogen	Announcement of ¥2.0 trillion in hydrogen financing (by 2030)
Carbon credits	The only financial institution to receive Best Market Maker status from Tokyo Stock Exchange’s carbon credit market
Impact	Released Impact Business Compass

Overview of Mizuho’s client engagement



Providing sector-specific support

Electric power	• Various discussions on energy mix and changes in business structure	Steel	• Discussion on topics such as reducing carbon emissions from blast furnaces and practical application of hydrogen direct reduction, and voicing of views to the government and other parties
	• Supported transitioning to decarbonized power sources, strengthening of power networks		
Oil and gas	• Deploying new technologies such as offshore wind and solar power	Automotive	• Financial arrangement to implement clients’ decarbonization strategies, such as procuring renewable energy and developing new technologies
			• Provide proposals for emission visualization and management services throughout supply chains
	• Discussion on inorganic strategies for launching non oil-related businesses	Maritime transportation	• Discussion on compliance with International Maritime Organization (IMO) regulations
	• Support business portfolio restructuring and hydrogen value chain development for future fuel conversion		• Financial support to expand the introduction of vessels with low carbon fuels
	• Support study related to strengthening and restructuring of petrochemical businesses, and commercialization of sustainable aviation fuel (SAF) production	Real estate	• Support for the measurement of GHG emissions and the establishment of procurement structures for renewable energy
			• Provision of finance backing environmental measures taken in the real estate sector

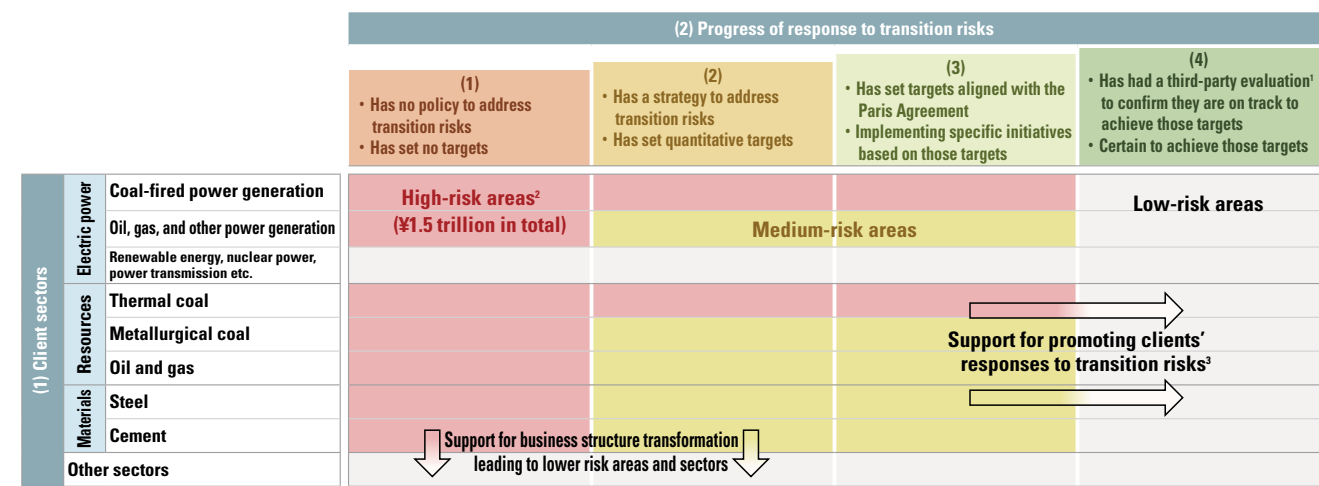
Climate-related risk management

Materiality assessments of climate risks

We conducted evaluations on the materiality of risks in each category in order to understand the risks in an integrated manner. As a result, 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 understand and manage the quantitative impacts of risks through scenario analysis based on materiality.

Risk control in carbon-related sectors

We assess risks on two axes: (1) client sectors, and (2) progress of response to transition risks; having designated high- and medium-risk areas, we are developing a structure for monitoring. In addition to monitoring exposure at each level, in fiscal 2024 we are endeavoring to upgrade our classification methods, primarily by improving our evaluation criteria for (2) progress of response to transition risks.

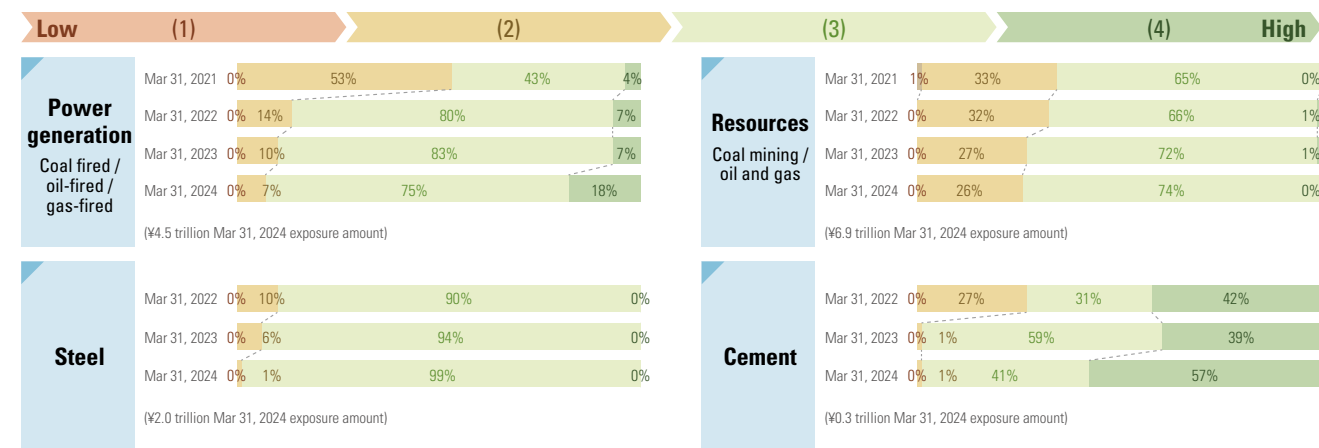


- 1. Science Based Targets or equivalent.
- 2. Amount of exposure as of March 31, 2024. High-risk areas include project finance for coal-fired power plants.
- 3. Set up a transition support framework to provide more active support for clients’ responses to transition risks and business structure transformations, etc., by setting the fulfillment of international standards as our requirements.

Continuously develop evaluation criteria for clients’ responses to transition risk (during fiscal 2024)	
Status of transition risk responses (3)	Status of transition risk responses (4)
Subdivide into levels the criteria “achievement of a certain amount of GHG emission reductions with respect to targets”	Add “targets and performance are consistent with the 1.5°C pathway” as a determining criteria for this level

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. Clients in all sectors are making steady progress when compared to the status of their transition risk responses of previous years.



Please see our Climate & Nature-related Report 2024 for more details on our climate-related risk management.
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/climate_nature_browsing_2024.pdf

Conservation of natural capital

The conservation and recovery of natural capital is closely related to climate change and is an important issue for which, as a financial institution, we must make efforts both to capture opportunities and to manage risks.

We recognize water and biodiversity as key natural capital. In fiscal 2023, we used the LEAP approach¹ to analyze sectors with particularly high dependencies and impacts on water and biodiversity that are expected to provide business opportunities in the future: chemicals, general wholesale / retail, and food. We also support our clients in their efforts to preserve and restore natural capital through a variety of solutions, from consulting to financing.

1. A method of assessing nature-related issues by following four steps: Locate, Evaluate, Assess, and Prepare

Visualizing the relationship between Mizuho's loan portfolio and natural capital

Step 1

FY2022

Identified key natural capital

Step 2

Identified key sectors with high dependencies and impacts on water and biodiversity

Step 3

FY2023

Selected food, chemicals, and general wholesale / retail as sectors with potential business opportunities expected, and identified key processes with high dependencies and impacts on water and biodiversity

Step 4

Identified priority locations where the risk from contact with nature is high and where the dependencies and impacts on water and biodiversity are high

Step 5

Identified potential risks near operational bases of clients with a presence in the priority locations

Actions taken

Analysis results

Water and biodiversity (habitats and species)

Food, oil and gas (mining), and forest products sectors
Accounting for Mizuho's loan portfolio size: Chemicals, automotive, real estate, general wholesale / retail, and oil and gas (mining) sectors

Processes of raw material extraction and production (in the upstream value chain)
For food sector, also includes procurement, manufacturing, and processing

Significant variance in risks among the operational sites, even for the same sector, company, and production process, because of high regional specificity

Reputational risks (impact on the cultural diversity of indigenous and local populations, water conflicts, etc.), physical risks (floods, excessive consumption of forest resources, etc.)

Support clients

Blue finance

We provided financing for new water-related projects and infrastructure development (During FY2023: Financing arranged / underwritten for 13 projects)

Consulting services related to natural capital

Mizuho Research & Technologies cooperated with Kokusai Kogyo Co., Ltd. to provide Mizuho Nature-Positive Design®, a consulting service that uses satellite data to support the procurement of sustainable raw materials by companies.

Please see our Climate & Nature-related Report 2024 for more details on the conservation of natural capital.
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/climate_nature_browsing_2024.pdf

Development of a circular economy

As economic growth continues globally, resource shortages and constraints are emerging, making the shift to a circular economy imperative. The thinking behind a circular economy is to conserve and maintain the value of products and materials indefinitely and minimize the generation of waste. As such it is highly compatible with strengthening responses to climate change and conservation of natural capital, and we will therefore gear our initiatives in these regards to our efforts to help its development.

Provision of finance	Mizuho Securities was appointed as lead book runner and structuring agent for a sustainability-linked bond, Japan's first publicly offered bond that adopted circular economy-related KPIs.
Provision of risk capital	Mizuho Bank sought to address the issue of waste treatment in India by investing through our Value Co-creation Investment Facility into a venture company involved in a recycling-oriented waste treatment business producing alternative fuels from waste.
Provision of investment opportunities	Asset Management One started handling the publicly offered investment trust Mizuho Sustainable Fund Series – LO Circular Economy, enabling investment in companies whose earning opportunities are expected to increase with the transition to a circular economy.
Participation in industry-government-academia partnerships	Mizuho Financial Group, Mizuho Research & Technologies, and Mizuho Leasing participated in Circular Partners, a partnership between industries, academia, and local government to accelerate a circular economy in Japan. The partnership is building a platform to link the “output industries” that create products from natural resources with the “input industries” that collect, recycle, and reuse waste.

Respect for human rights

Strengthening human rights initiatives

To fulfil our responsibility to respect human rights throughout the value chains in our global operations, we follow guidelines including the UN Guiding Principles on Business and Human Rights and established our Human Rights Policy. In fiscal 2023, we conducted due diligence regarding various human rights issues that had arisen at companies to which we had provided financing or investment and enhanced our grievance mechanisms by introducing a mechanism run by a third party. We are also promoting better awareness and understanding of human rights among our executive officers and employees.

Promotion framework

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 adverse human rights impacts 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 take additional action including client engagement and monitoring.

Stakeholder engagement and disclosure of information

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

Key points of strengthened initiatives in fiscal 2023

Human rights due diligence	- A total of 12 human rights incidents were inspected in greater detail through enhanced due diligence. - We revised our Environmental and Social Management Policy for Financing and Investment Activity (“ES Policy”) to expand the types of human rights issues covered from “forced labor, child labor, and human trafficking” to various human rights issues.
Strengthening grievance mechanisms	Joined the Engagement and Remedy Platform operated by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER). Provided a fair dialogue remedy process through a professional and neutral third party to accept reports on human rights violations from all stakeholders.
Training for executive officers and employees	We provided training for executive officers and employees to spread awareness and promote internal communication regarding the importance of companies promoting respect for human rights and the action we must take as a financial institution if a human rights violation is detected.
Participation in global network of financial institutions	Participated in the Financial Institutions Practitioner Circle (FIs Circle), a platform run by Shift, a non-profit organization, where human rights initiatives are discussed. Exchanges of views with global peers will be used to further step up Mizuho's own initiatives.

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_2024.pdf

61 Mizuho Financial Group

Integrated Report 2024 62

Executive messages

Human capital management

Story of Mizuho's value creation

Sustainability

Business strategies for value creation

Digital transformation

Governance for value creation

Business portfolio (business strategies by in-house company)

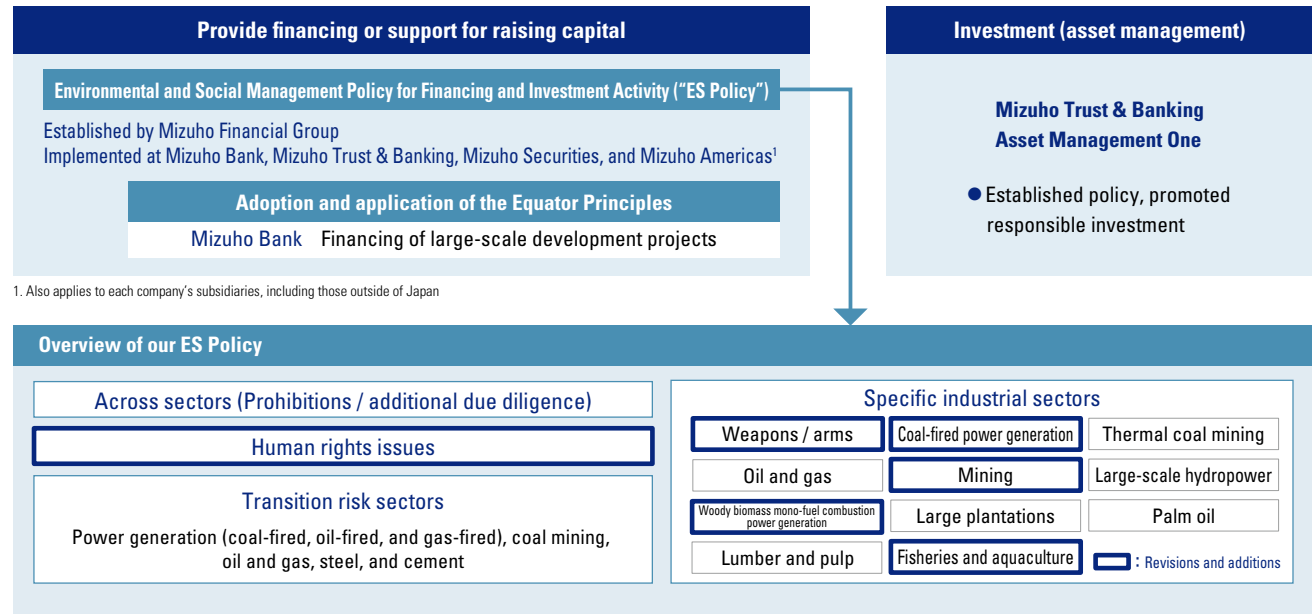
Data section

Appendix

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 2024, we revised the ES Policy to strengthen our responses to climate change, loss of nature, and human rights issues.

An overview of responsible financing and investment



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

Major revisions (March 2024)

Human rights issues	Revision	Expanded the types of human rights issues covered by the ES Policy from “forced labor, child labor, and human trafficking” to various human rights issues
Weapons / arms	Revision	Prohibited financing and investment which will be used for the manufacture, sales, or distribution of nuclear weapons Prohibited transactions with companies engaged in sales and distribution of cluster munitions, anti-personnel mines, and biological and chemical weapons, as well as those engaged in their manufacture
Coal-fired power generation	Revision	Prohibited provision of financing to or investment in companies with which we have no current financing or investment transactions if the primary business of these companies is coal-fired power generation However, we acknowledge the need for financing and investment to enable the early retirement of coal-fired power plants, and in light of this, projects that would contribute to decarbonization premised on the early retirement of a coal-fired power plant or conversion to a renewable energy source can be considered as exceptions
Mining ²	New	Verified waste material disposal, forced and child labor, rights of indigenous people and local communities, etc.
Woody biomass mono-fuel combustion power generation ³	New	Verified GHG emissions throughout the lifecycle including fuel transportation, the sustainability of fuel production, and prevention of competition with other uses for wood or food production
Fisheries and aquaculture	New	Verified illegal, unreported, and unregulated (IUU) fishing, destructive and indiscriminate fishing practices, etc.

2. Excluding stone quarrying 3. Applies to woody biomass mono-fuel combustion power plants

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.
FY2023 Approx. 900 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 plants⁴

¥299.5 billion

¥240.8 billion

Target: Reduce the FY2019 amount by 50%

Target: Zero

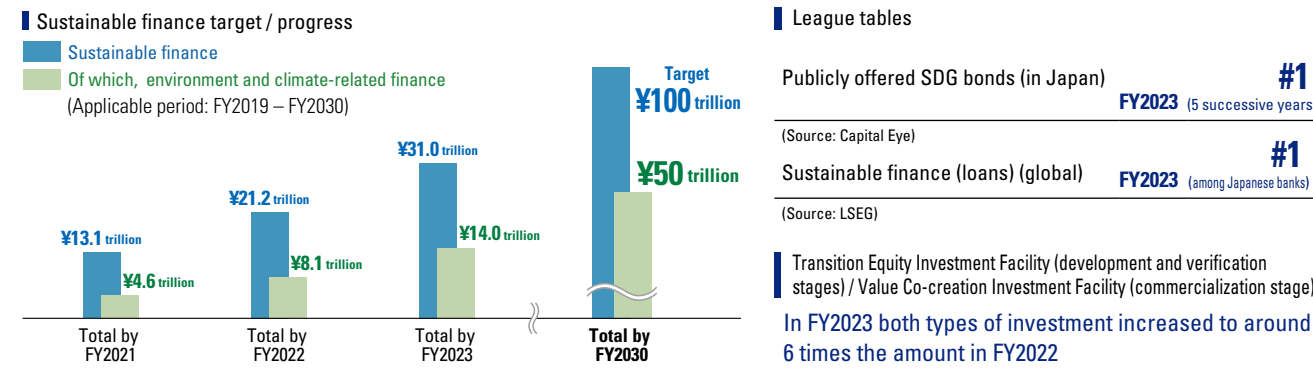
FY2019 FY2023 FY2030 FY2040

4. Aggregation targets: Credit balance where the funds are used for the construction or expansion of coal-fired power plants, which is prohibited under the ES policy.

Provision of sustainable finance

In order to direct further capital flow toward resolving social issues, we are steadily building up our financing track record as we work toward our sustainable finance target of ¥100 trillion, thereby leading the market. We are expanding the sectors to new social issues, including through human capital management impact finance.

In addition, we are proactively providing risk capital in groundbreaking business sectors including the Transition Equity Investment Facility for technologies or businesses in the development and verification stages and the Value Co-creation Investment Facility for businesses in the commercialization stage.



Strengthening expertise

Cooperation with stakeholders and external collaboration

We are working to establish the platform and conditions to facilitate action on social and economic sustainability, cooperating with various stakeholders on initiatives such as promoting the use of carbon credits and expanding the scope of sustainability management.

Examples

- Promote carbon credit utilization from finance industry perspective
 - Invested in Climate Impact X, a Singapore-based carbon credit trading platform company
- Measurement and reduction of CO₂ emissions
 - Entered into a capital and business alliance with e-dash Co., Ltd., a startup that provides services for companies from CO₂ emissions measurement to reduction, with the aim of supporting structural transformation throughout supply chains
- Support for sustainability information disclosure and sustainability management
 - Joined the Sustainability Data Standardization Consortium in Japan and contributed to the creation of a handbook targeting unlisted middle-market firms and SMEs to promote sustainability information disclosure and sustainability management

Personnel development / knowledge enhancement / internal communication

To expand our support for clients’ sustainability transformation, we are developing our personnel by enhancing the knowledge of each individual employee. In conjunction with this, we are improving our internal communication to enable Mizuho employees to increase their interest in and understanding of sustainability and implement sustainability-related initiatives.

Personnel development

Environmental / energy sector consultants

FY2023

Approx. 140 consultants

FY2022

Approx. 130 consultants

Sustainability management experts

FY2023

Approx. 1,650 experts

FY2022

Approx. 1,300 experts

Knowledge enhancement

Middle-market firms and SME relationship manager workshops

FY2023

18 sessions, averaged approx. 200 participants per session

Large corporate relationship manager workshops

FY2023

4 sessions, averaged approx. 600 participants per session

Executive dialogue

Dialogue with Paul Polman, former CEO of Unilever and a leading expert on sustainability management, and Group CEO Masahiro Kihara. Around 500 employees inside and outside Japan tuned into the session, raising their awareness regarding sustainability.

CSuO dialogue

Group CSuO Yasuhiko Ushikubo held dialogue sessions in branches and offices, and employees’ opinions and perceptions of issues were reflected in initiatives.

34 dialogue sessions, approx. 1,000 employees in total

Status of Mizuho’s response to recommendations by the Task Force on Climate-related Financial Disclosures (TCFD): Summary

Key updates (since the Integrated Report 2023, published in September 2023)	
Governance	Matters such as Mizuho’s transition plan, the status of our response to TCFD recommendations, and revisions to GHG emissions reduction targets and policy are discussed by the business execution line, then reported to and deliberated by the supervisory line.
Strategy	Sustainable business strategy ▶ We clarified our strategy for leveraging Mizuho’s strengths to support clients’ steady transition toward 2030 and their future-oriented action. We also strengthened our measures addressing three focus areas: hydrogen, carbon credits, and impact. Scenario analyses ▶ We added cement, chemicals, and automotive (suppliers) to the sectors for which we conduct transition risk analysis.
Risk management	Risk control in carbon-related sectors ▶ During fiscal 2024, we will add GHG emissions reduction performance and alignment of targets and results with the 1.5°C pathway as criteria for evaluating the status of clients’ transition risk responses. The Environmental and Social Management Policy for Financing and Investment Activity (ES Policy) ▶ We revised the activity policy for human rights issues, weapons and arms, and coal-fired power generation and added specific sectors (mining, woody biomass power generation, fisheries, and aquaculture).
Metrics and targets	Scope 3 (emissions from financing and investment) ▶ Set medium-term Scope 3 targets for the automotive, maritime transportation, steel, and real estate sectors. Completed initial target setting based on NZBA guidelines. Other disclosure items aside from the monitored metrics ▶ Made trial measurements of facilitated emissions (emissions from capital market activities).
Disclosure	We expanded our existing TCFD Report to create the Climate & Nature-related Report, which provides comprehensive disclosure on Mizuho’s climate- and nature-related information in line with the recommendations of both the TCFD and the Taskforce on Nature-related Financial Disclosures (TNFD).

Governance

- We built a supervision and business execution governance framework that centers on the Board of Directors (P. 57 Sustainability promotion structure).
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 deliberate and discuss, then report to the Board of Directors.
- The Group CSuO and Group CRO move forward initiatives in each field under the management of the Group CEO.
- 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. (P. 89 Compensation for executive officers (within “Corporate governance”))

Strategy (P. 58 Responses to climate change)

- The Net Zero Transition Plan has been developed (established in 2022, revised in April 2023) to promote the group’s climate change responses in a more integrated manner.
- 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 (P. 59), we actively support clients’ transitions to a decarbonized society and their measures to address climate change.
- Engagement efforts: We support client strategies through analysis and ideation, constructive engagement, and solution provision and co-creation. We have enhanced the communication to policy makers and our involvement in international rule-making.
- Capability building: We have promoted internal dissemination of sustainability awareness and strengthened training for sustainability transformation human capital.
- Risk recognition: We ascertain the entirety of risks associated with climate change by assessing their importance in each risk category. We recognize credit risk (deterioration of client business performance) and market risk (decline in the value of equity holdings) to be of particularly high consequence.
- Scenario analysis:

	Transition risk	Physical risk
Analysis method	• We use parameters for evaluating key risks and opportunities to forecast the impact on clients’ financial results under specific scenarios, and use the results to analyze increases in our credit costs arising from transition risks.	• Acute risks: We analyze damage to assets and business stagnation associated with changes in natural disasters caused by temperature increases. • Chronic risks: We analyze asset deterioration and impact on labor force reductions associated with temperature increases.
Implications	• While the cumulative increase in credit costs by 2050 is approximately ¥1,910 billion under the Net Zero 2050 scenario and may have a commensurate financial impact in the medium to long term, the impact on Mizuho’s short-term financial soundness will be limited.	• Although the likelihood of the disasters occurring simultaneously in calculation target sectors 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.

Risk management

- As part of our management of top risks, which are risks recognized by top management as having major potential impact on Mizuho, we designated the worsening impact of climate change as a top risk and have strengthened our control measures for this risk. (P. 93 Risk governance)
- We identified key climate-related risks by correlating climate-related risks with each risk category including credit risk and established a structure for managing risk using a risk appetite framework and a comprehensive risk management framework.
- Risk control in carbon-related sectors (P. 60 Climate-related risk management):
 - We have established a risk control framework to assess and monitor the degree of risks for each client along two axes—(1) client sectors and (2) progress of response to transition risks.
 - We control exposure in high-risk areas by promoting transition through engagement and assistance.
- Environmental and Social Management Policy for Financing and Investment Activity (ES policy): 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 (P. 63 Responsible financing and investment)

Metrics and targets

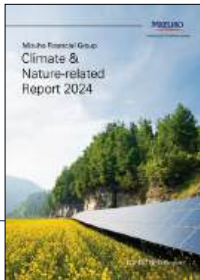
Monitored metrics		Targets	Recent results
Scope 1 and 2 emissions		Carbon neutral by FY2030	FY2022: 106,750 tCO ₂
Scope 3 (emissions from financing and investment)		Net zero by 2050	(Targets and results disclosed by sector)
	Electric power sector	FY2030: 138 to 232 kgCO ₂ e/MWh	FY2022: 368 kgCO ₂ e/MWh
	Oil and gas sector	FY2030: Scope 1 and 2: 4.2 gCO ₂ e/MJ Scope 3: -12 to -29% (compared to FY2019 levels)	FY2022: Scope 1 and 2: 5.6 gCO ₂ e/MJ Scope 3: -43% (34.8 MtCO ₂ e)
	Coal mining (thermal coal) sector	OECD countries : Zero by FY2030 Non-OECD countries: Zero by FY2040	FY2022: 0.6 MtCO ₂ e
	Steel sector	FY2030: -17 to -23% (compared to FY2021 levels)	FY2022: -18% (14.1 MtCO ₂ e)
	Automotive sector	FY2030: Scope 1 and 2: -38% (compared to FY2021 levels) Scope 3: -31% to -43% (compared to FY2021 levels)	FY2022: Scope 1 and 2: -11% (831 ktCO ₂ e) Scope 3: -7% (184 gCO ₂ e/vkm)
	Maritime transportation sector	FY2030: Portfolio climate alignment score: ≤0%	FY2022: -1.55%
	Real estate sector	FY2030: 33 to 42 kgCO ₂ e/m ²	FY2022: 65 kgCO ₂ e/m ²
Sustainable finance amount		Total from FY2019 to FY2030: ¥100 trillion (Of which ¥50 trillion is earmarked for environment and climate-related finance)	Total from FY2019 to FY2023: ¥31.0 trillion (Of which ¥14.0 trillion went to environment and climate-related finance)
Outstanding credit balance of coal-fired power plants ¹		Reduce the FY2019 amount by 50% by FY2030, and achieve an outstanding credit balance of zero by FY2040	March 31, 2024 ¥240.8 billion (down 19.6% from FY2019)
Exposure to high-risk areas in transition risk sectors		Reduce over the medium to long term	March 31, 2024 ¥1.5 trillion (-¥0.3 trillion compared to FY2020)
Status of clients’ transition risk responses		N/A	As of March 31, 2024 Steady progress being made in targeted sectors
Sustainability transformation human capital (1) Sustainability management experts (2) Environmental / energy sector consultants		FY2025 (1) 1,600 (2) 150	As of March 2024 (1) Approx. 1,650 (2) Approx. 140

1. Aggregation targets: Credit balance where the funds are used for the construction or expansion of coal-fired power plants, which is prohibited under the ES Policy

- Other disclosure items aside from the monitored metrics
 - Sector-by-sector credit exposure in line with the TCFD Recommendations
 - In addition to measuring GHG emissions resulting from our financing and investment activities (Financed Emissions), we started measurement of emissions from capital market activities in the form of underwriting (Facilitated Emissions) on a trial basis.



Please see our Climate & Nature-related Report 2024 for more details
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/climate_nature_browsing_2024.pdf





Mizuho will continue endeavoring to provide value to customers and find solutions to social issues by leveraging the benefits of technological innovation to the fullest.

Nobuhiro Kaminoyama
Senior Executive Officer
Group Chief Digital Officer (Group CDO)

Digital technologies are advancing at an astonishing pace and we are seeking to make full use of them in all of our business domains. To that end, we are promoting digital transformation, having consolidated our associated functions—which were previously scattered throughout the group—under the Group CDO in April 2023.

Specifically, we have made generative AI available for use by employees and carried out a digital transformation employee development program. Other measures have included reinforcing our services and channels by boosting standards and efficiency in businesses and operations leveraging digital technologies. Examples of this include launching a system offering the right service via the right channel at the right time for each individual customer, and improving the usability of the Mizuho Wallet app, which consolidates payment functions. In addition, we are starting to see new business projects resulting from the Mizuho Group CEO Challenge, our business contest in which employees propose new ideas.

However, our endeavors have only just begun. Digital technologies have the potential to not only change our lifestyles and behavioral patterns, but also to significantly impact the nature of financial services and the way we work. We are therefore helping to forge a prosperous future by building beneficial partnerships with a diverse array of companies and individuals.

Enhancement of our group-wide digital transformation foundations

- Strengthen research and development (R&D) in AI and other cutting-edge technologies, and leverage these technologies in our business
- Enhance capacity to promote digital transformation group-wide by steadily progressing our digital transformation employee development program
- Upgrade data utilization, governance, and digital architecture in unison and reinforce frameworks
- Instill a culture of implementing work style digital transformation and other forms of digital transformation

Digital transformation of our business and operations

- Accelerate digital transformation (through use of AI, operational reform, etc.) for both customers and internal operations by strategically selecting business domains and projects in which to focus and optimize resources
For customers : Improve customer experiences
For internal operations : Boost operational efficiency and standards

New business creation

- Generate new value through increased collaboration with other companies, primarily via partnerships with startups and use of corporate venture capital (CVC)
- Encourage employee-centered proposals for new business ideas and commercialize such ideas

Enhancement of our group-wide digital transformation foundations

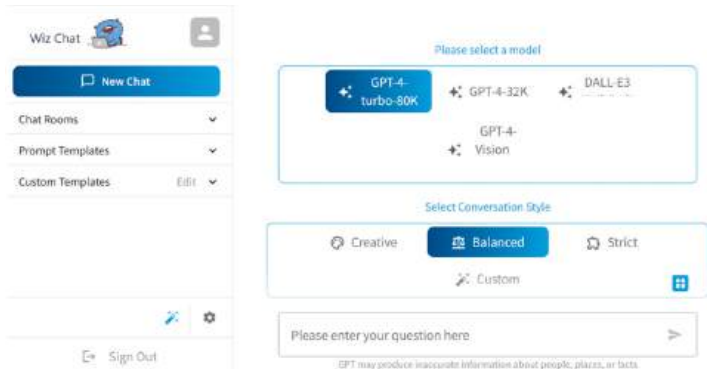
At Mizuho, we regard digital transformation as an initiative for making the best possible use of digital technologies in every aspect of management and business to address various challenges including those arising from changes in the business environment, thereby enabling future business transformation.

As the driving force for promoting digital transformation, we are working to enhance our group-wide digital transformation foundations. Efforts to that end include strengthening R&D in AI and other cutting-edge technologies, and leveraging these technologies in our business; developing digital transformation personnel; upgrading data utilization and governance; and instilling a culture that implements work style digital transformation and other forms of digital transformation.

Encouraging AI use at work

In June 2023, we used Microsoft’s Azure OpenAI Service to launch “Wiz Chat”, our own version of ChatGPT, for use by employees in Japan. With templates to access assistance for different purposes (creating presentation materials, brainstorming, translation, etc.), even beginners were able to take advantage of it. It is now an integral part of many employees’ day to day.

In August 2023, we held an “ideathon” on using generative AI at work, which saw a return of more than 2,000 ideas from employees both inside and outside Japan. Ten particularly outstanding ideas were selected as winners, and we are already in the verification phase ahead of their implementation.

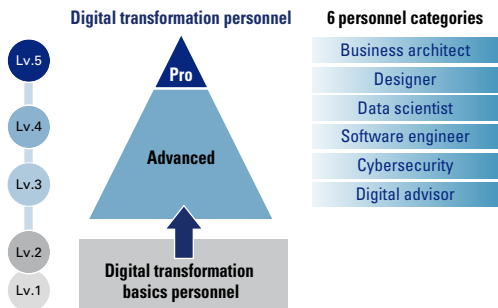


As AI technologies continue their rapid advancement, we can expect them to offer an even greater scope for use in the future. We will continue to keep close watch on the latest developments, and identify any business domains suited to take advantage of them.

Digital transformation employee development

Promoting digital transformation throughout the group requires training a broad range of employees. In conjunction with this, we need to make use of cutting-edge digital technologies and organize teams with high levels of expertise to boost our competitiveness. Mizuho is pursuing both of these approaches simultaneously.

In fiscal 2023 we launched our digital transformation employee development program for Japan and have now begun promoting it across the group. The program offers five levels of certification for (1) digital transformation personnel who have high-level digital expertise and are capable of leading clients’ and Mizuho’s transformation, and (2) digital transformation basics personnel who are literate in digital transformation and are capable of applying it to their own work.



We endeavor to develop digital transformation basics personnel by encouraging as many employees as possible to take part in the training. With more and more employees now eager to do so group-wide, we set a KPI for the end of fiscal 2025 of reaching 1,000 employees certified at Lv. 2—the minimum level required to be officially literate in digital transformation. At the end of fiscal 2023 this was already at 924 employees, demonstrating significant group-wide awareness and commitment.

In terms of developing personnel with high-level expertise, we set a KPI for the end of fiscal 2025 of reaching 100 employees certified at Lv. 4, and at the end of fiscal 2023, 84 employees had already acquired certification, primarily through working on actual projects. However, one issue is that, despite employees needing opportunities to practice what they are learning within actual projects, we are currently unable to provide enough of these opportunities internally. In order to continue promoting digital transformation, therefore, we are addressing such issues as part of our efforts to improve initiatives in this regard.

► P. 49 Building a talent portfolio to implement growth strategy (within “Human capital management”)

Digital transformation in business and operations in Japan

Mizuho is implementing a wide range of initiatives that take advantage of digital technologies to enhance usability for customers and accelerate improvements in operational standards and efficiency in Japan.

In May 2024, we released an updated version of the Mizuho Wallet app with a revamped user interface (UI) and improved user experience (UX), along with consolidated cashless payment functions. Further, in January 2024, we launched hyper-personalized marketing as an initiative aimed at offering the right service via the right channel at the right time for each individual customer.

However, alongside these initiatives demonstrating progress in digital transformation itself, we are also facing a range of challenges in the stages prior to its full launch. To accelerate our digital transformation initiatives going forward, we will strategically select business domains and projects, including those in which we face such challenges, focusing and optimizing resources in these areas. Having consolidated the functions of Mizuho Research & Technologies and Mizuho-DL Financial Technology under the Group CDO in fiscal 2023, we will pursue the initiatives of both to provide better services, with a long-term view to achieving full digital transformation in the future.

Mizuho Wallet revamp: Improving our app’s UI & UX and consolidating payment services

In May 2024, we released an updated version of the Mizuho Wallet app, our cashless payment system, offering a broader range of payment services. In addition to the services already provided previously, Mizuho Wallet can now be used to pay using credit cards, debit cards, prepaid e-money cards for transportation and shopping, and Mizuho’s own smartphone payment application. We also revamped the design and usability, making it easier for customers to choose their preferred payment method. We are currently considering how to better connect the app to a range of banking services such as account opening.



A digital wallet app enabling both payments and checking of statements

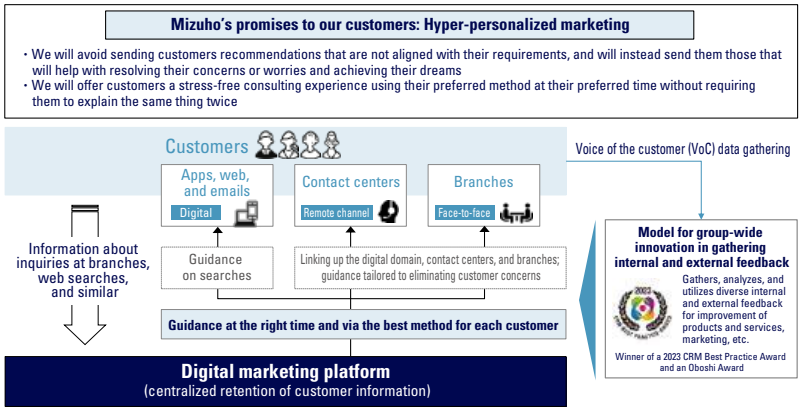
Launch of hyper-personalized marketing

In January 2024, we launched hyper-personalized marketing. This is a service that analyzes customer information, financial data, and behavioral data, and uses the results to offer the right information at the right time through the right channel, rather than standardized one-size-fits-all information. This service was created by taking advantage of a digital marketing platform that can process a variety of data rapidly and securely.

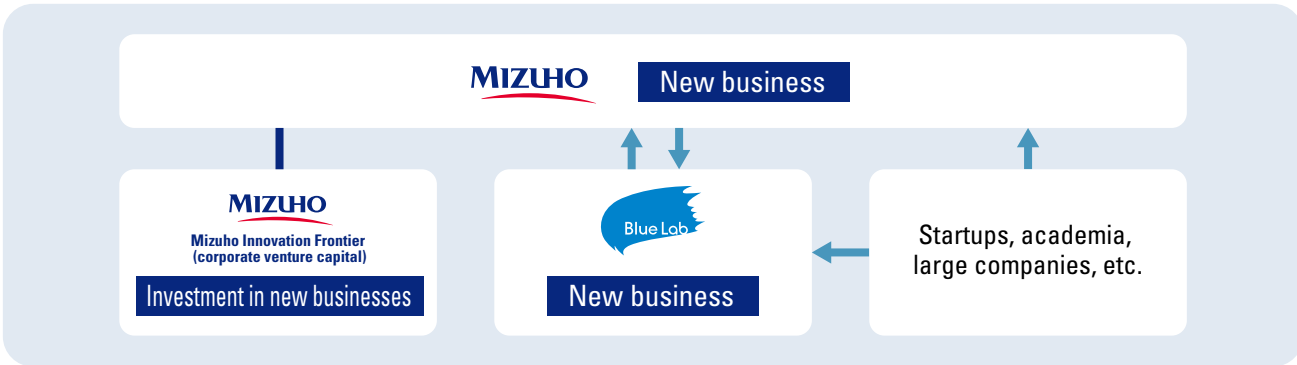
After launching the service, we notified customers who had used Mizuho Direct about consent to personalized services. More than 90% of customers¹ provided their consent and we started providing personalized information focusing primarily on the Nippon Individual Savings Accounts (NISAs) and residential mortgage domains. Looking ahead, we will continue expanding the service even further to ensure that it can provide information catering to customers’ needs.

Mizuho is pursuing this initiative as part of our strategic collaboration with Google Cloud Japan G.K. to accelerate the group’s digital transformation and retail innovation strategy, which we announced in March 2022. Going forward, we will continue endeavoring to co-create innovative financial services.

1. As of March 31, 2024



New business creation



We are creating various forms of new business and innovation to stay ahead of change and generate new value, thereby delivering prosperity to our customers, the economy, and society.

Some of our new business ideas are derived from needs identified among our customers and society at large. These include our project leveraging Web3 technology to address the challenge of expanding awareness of Kuma Shochu—a local product of Kumamoto Prefecture in Japan—among the younger generation, and the Ateus for Generative AI service supporting use of generative AI. In addition to such needs-based projects, we are also pursuing open initiatives including the Mizuho Group CEO Challenge, a contest where employees submit business ideas, as well as co-creation and alliances with business partners that forge an ecosystem with our customers including large companies and startups.

Blue Lab¹, an organization within the Mizuho group that specializes in new business development, is strengthening its collaboration with external parties to conduct open innovation in the financial and non-financial domains.

Furthermore, Mizuho Innovation Frontier, the venture capital firm we established in April 2023, provides the funding to support such initiatives. The firm invested in nine businesses during its first year and continues to invest in businesses generating new value in a range of domains including the sustainability domain, thereby helping to accelerate innovation.

During fiscal 2023 we established a unified group-wide structure for new business creation including Blue Lab and Mizuho Innovation Frontier and started implementing initiatives under this new structure. Results are now starting to appear little by little, the most notable example being the establishment of Mizuho Pochette in Japan. In fiscal 2024 we will accelerate our initiatives to generate more value with the ultimate aim of forging a prosperous future.

1. A company specializing in new business creation established in 2017 owned by Silicon Valley venture capital firm World Innovation Lab (WiL) as the largest shareholder, Mizuho Bank, and others.

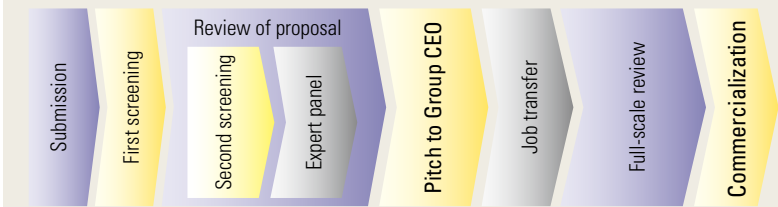
Employee-centered

Mizuho Group CEO Challenge

Mizuho Group CEO Challenge is an in-house business contest requiring submission of ideas for new businesses by employees. It involves a pitching event at which shortlisted proposals are presented by the employees who submitted them to a panel including Group CEO Masahiro Kihara and relevant executive officers.

Any idea adopted as a result is allocated corporate resources for commercialization and the employees who made the proposal take responsibility for working toward that goal, while receiving advice about the business idea from Blue Lab and experts inside and outside the group, as well as financial support from Mizuho Innovation Frontier.

We will continue working as a single united group to encourage self-driven creation of new businesses by employees and provide new services.



First business project: Mizuho Pochette

In the Mizuho Group CEO Challenge contest held in March 2023, an app for parents and children to enjoy learning about the role of money and economics as part of financial and economic education in Japan was chosen to be reviewed for potential commercialization.

With Blue Lab providing assistance for business development and Mizuho Innovation Frontier investing capital, the group joined forces to commercialize the proposal. Eventually, in April 2024, Mizuho Pochette Co., Ltd. was established and one of the employees who submitted the original proposal took up the position of company president.

► P. 34 Signs of change (within “Progress of the medium-term business plan”)

Business portfolio (business strategies by in-house company)

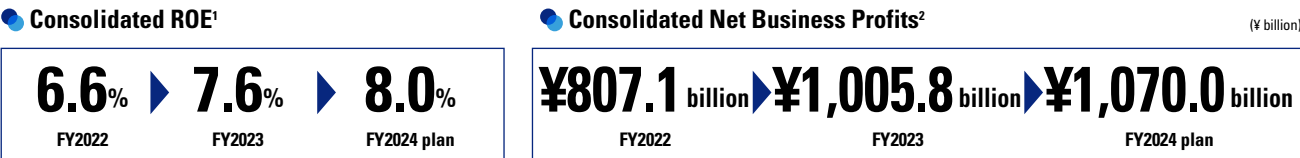
Business portfolio

Mizuho’s business domains include banking, trust banking, securities, asset management, research and consulting, and other services. Under a holding company, we have 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.

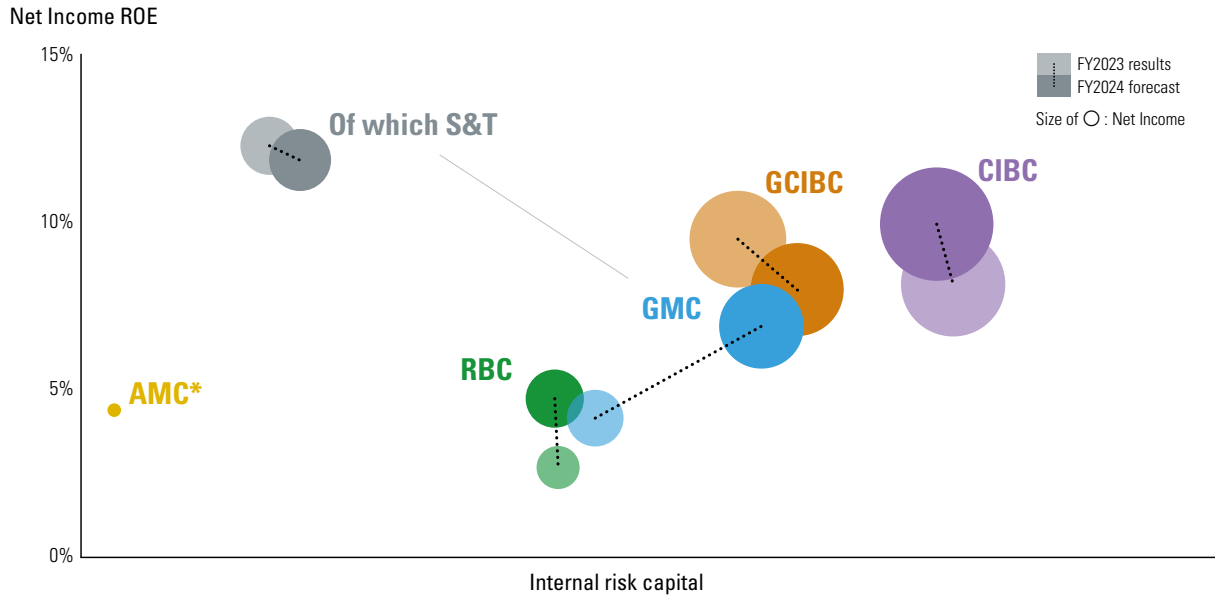
Mizuho pursues measures to improve our entire business portfolio’s resilience to changes in markets and the economic environment by pursuing capital efficiency and growth, expanding our stable revenue base and diversifying our revenue sources, as well as improving the distribution and complementary effects of revenue within in-house companies, or among business domains spanning multiple in-house companies. Under the medium-term business plan launched in fiscal 2023, we will aim to achieve our financial targets in terms of Consolidated ROE, Consolidated Net Business Profits, and Profit Attributable to Owners of Parent 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.

In fiscal 2023, though we realized mark-to-market losses related to the securities portfolio in light of the market environment, we achieved steady profit growth and improved our Consolidated ROE through business expansion in investment banking and solutions, as well as an increase in interest income from foreign currency deposits on the back of persistently high US interest rates.



1. Excluding Net Unrealized Gains (Losses) on Other Securities
2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others

- ROE growth by in-house company**
- Retail & Business Banking Company (RBC)
 - Corporate & Investment Banking Company (CIBC)
 - Global Corporate & Investment Banking Company (GCIBC)
 - Global Markets Company (GMC)
 - Asset Management Company (AMC)

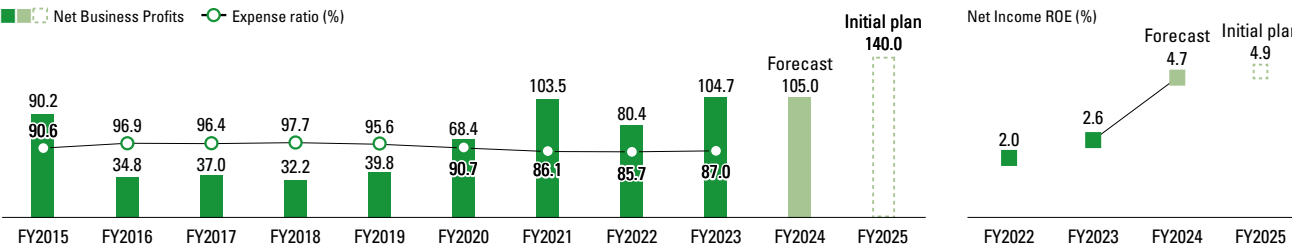


* Net income was negative in FY2023.

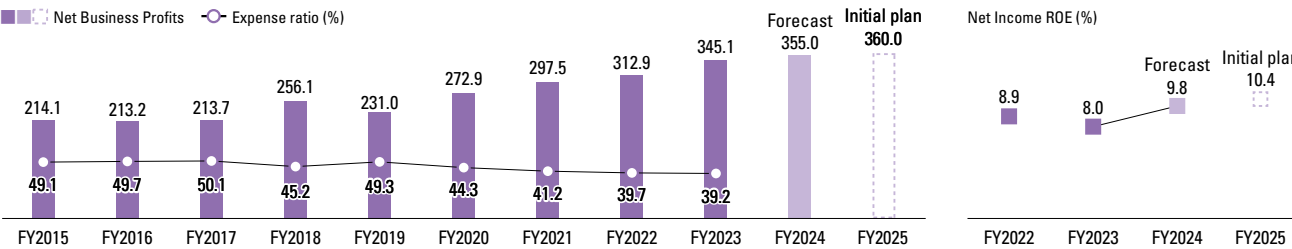
Historical data
by in-house company

Group aggregate, management accounting, rounded figures (¥ billion)
Figures for FY2025 are as initially announced in the medium-term business plan ("initial plan")
Figures for FY2023 and FY2024 are calculated based on the FY2024 accounting rules; for other years, the FY2023 accounting rules are used
For the Global Markets Company, Net Business Profits include Net Gains (Losses) related to ETFs and others.

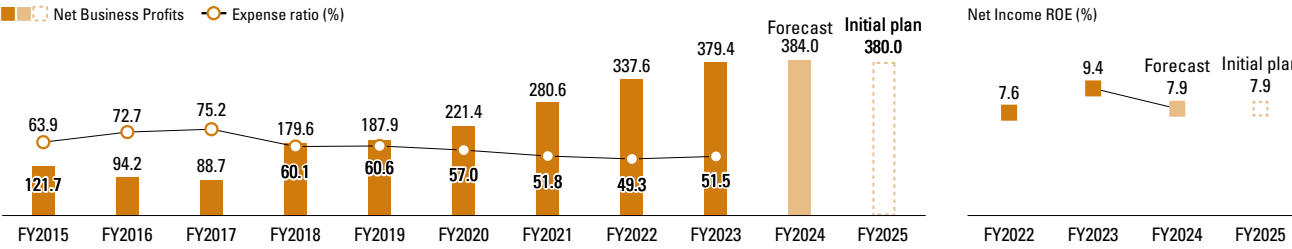
Retail & Business Banking Company



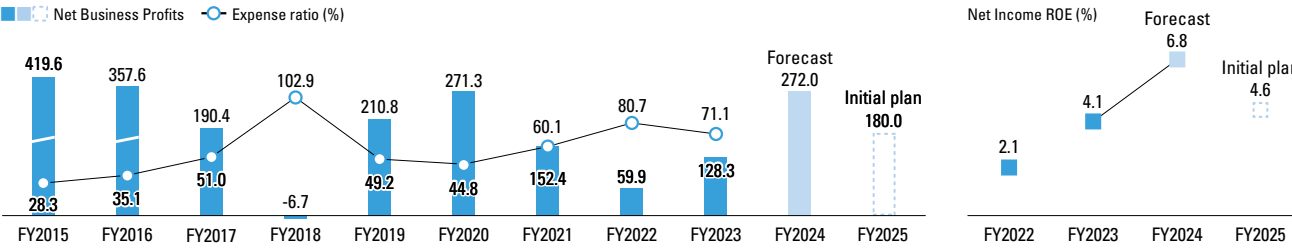
Corporate & Investment Banking Company



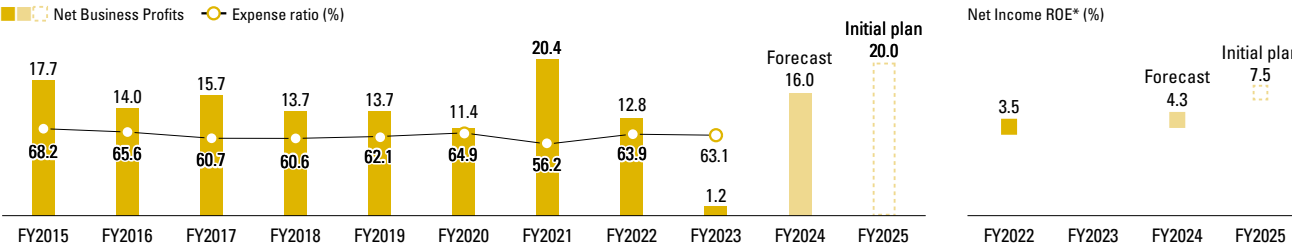
Global Corporate & Investment Banking Company



Global Markets Company



Asset Management Company



* Net income was negative in FY2023.

Retail & Business Banking Company

The company is in charge of individual customers, SMEs, and middle-market firms in Japan.



Customers are currently facing challenges arising from the social and business environments, such as the new era of longer lifespans, sustainability and digital transformation, and asset and business succession. In light of these, we look to shift to a phase of business growth and expansion through the efficient allocation of corporate resources, highlighted by the revision of work processes and ongoing evaluations of our product and service lineup, and growth investments aimed at the sustainable expansion of our customer base. This will enable us to contribute to improved personal well-being for individual customers as well as support the growth strategies and business transformation of corporate clients.

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, based on advanced expertise 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 strongly support asset formation and management, and asset and business succession by leveraging the strengths and functions of our banking, trust banking, and securities services.
- We will enhance our support to middle market firms and SMEs for business growth and corporate value enhancements, and provide risk capital to startups/innovative companies.

Optimization

- We will simultaneously upgrade the convenience and quality of customer services and boost operational efficiency by improving our digital, remote, and physical (branch and ATM) channels, which will enable us to shift personnel to consulting and growth support.

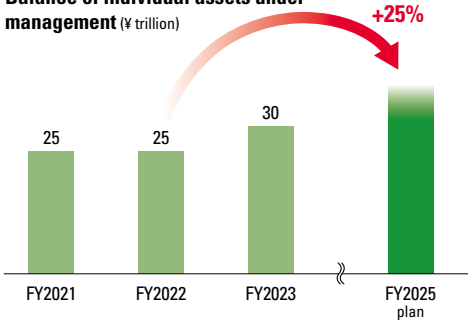
Measures to achieve medium-term business plan

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 time also bolstering our capacity to serve customers either at branches or remotely by placing importance on customer touchpoints. We will meet individual customers’ asset formation, succession, and management needs by means of group-wide comprehensive asset consulting; for corporate clients we will provide high added-value solutions leveraging Mizuho’s know-how, insight, and networks and provide risk capital.

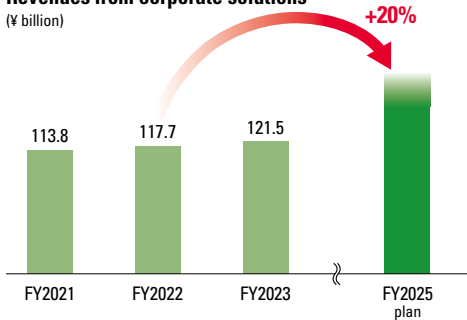
Progress

The number of deposit accounts has increased steadily due to stronger account acquisition through improved customer experience, and the numbers of Nippon Individual Savings Accounts (NISAs) and other investment accounts have increased as well from our enhanced responses to consulting needs triggered by the new NISAs. We also effected a shift from deposits or government bonds to investment products through comprehensive asset consulting and expanding our range of proposals. We have strengthened our strategic capital and business alliance with Rakuten Securities, Inc. with the aim of building a business model that combines online and offline. By enhancing our approach to building corporate growth stories, we have been able to provide more solutions that improve corporate value.

Balance of individual assets under management (¥ trillion)



Revenues from corporate solutions (¥ billion)



Corporate & Investment Banking Company

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.



Increasing public interest in sustainability and other social issues is accelerating various structural shifts. In this environment, in order to have an accurate picture of the changes occurring and further strengthen our ability to meet the increasingly diverse and complex needs of our clients, we will proactively support our corporate clients to enhance their competitiveness using a cross-group sector coverage structure. By supporting clients to enhance their corporate value, we will work to resolve social issues and contribute to the sustainable growth and prosperity of industry, the economy, and society as a whole.

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
- Integrated 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 and 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, we will ensure “market-in” approaches to clients (i.e., approaches informed by client needs), thereby enhancing our ability to provide solutions.

Progress

We have worked with clients to implement leading-edge technologies and revitalize communities through value co-creation investments and transition investments, with the aim of achieving a sustainable society. In addition, we effectively invested assets in priority areas such as M&A, real estate, and strategic investment* while progressively reducing cross-shareholdings to restructure our business portfolio. Going forward, we will continue to take an active approach to supporting our clients to enhance their competitiveness and engage with them from the starting point of sustainability.

* Hybrid financing, Equity and Mezzanine, etc.

League tables

	FY2020	FY2021	FY2022	FY2023
DCM ¹	#1	#1	#1	#1
SDG bonds ²	#1	#1	#1	#1
ECM ³	#4	#4	#4	#4
M&A ⁴	#15	#5	#5	#7

1. Based on underwriting amount and pricing date basis. Including samurai bonds, municipal bonds (underwriting only), and preferred securities. Excluding bonds issued by Mizuho, securitization, and security tokens. Source: Capital Eye.
2. Source: Capital Eye.
3. Based on bookrunner and pricing date. Deals include initial public offerings, public offerings, convertible bonds, and REITs. Source: LSEG.
4. Transaction amount basis, Japanese company-related, excluding real estate. Source: LSEG.

Strategic investment balance



5. With FY2021 results as 100.

Global Corporate & Investment Banking Company

The company provides solutions to Japanese companies operating outside Japan and to non-Japanese companies.



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 support their business development and transition to decarbonization through engagement, while also contributing to the resolution of social issues.

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 centralize IT and operations outside Japan in Mizuho Global Services India (MGS) and deploy best practices and leverage digital technology to standardize and optimize work processes. At the same time, we will strategically reallocate corporate resources throughout each region, replacing low-profit assets with high-profit 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 rebalancing our portfolio by extending the CIB model to APAC and EMEA. We will also take steps to enhance our framework of internal controls to ensure its alignment with increasingly demanding supervisory perspectives, tightened regulations, and business expansion. Towards further business growth and stable operations, we will enhance and diversify our human capital portfolio by employing professional talent well acquainted with each local market and developing core personnel who can work internationally in the future.

Progress

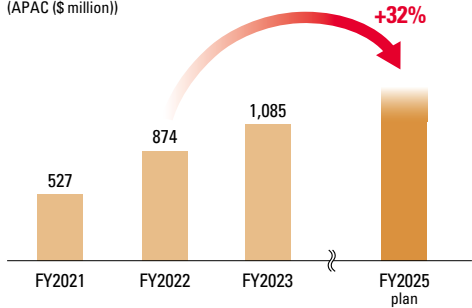
As we proceed with the integration of Greenhill, the M&A advisory firm we acquired in December 2023, we will use M&A as an entry point to capture various opportunities in the capital markets, and accelerate collaboration between regions. We are steadily reducing low-profit assets and improving ROE, and we will continue to shift our assets to growth areas, particularly in the Americas and APAC, to further improve profitability and capital efficiency. We have also pursued improved operational efficiency and productivity through the centralization of IT and operations into MGS and other initiatives. We will continue to expand our capabilities and strengthen our corporate functions to support our global business.

League tables

	FY2020	FY2021	FY2022	FY2023
Americas DCM ¹	#9	#8	#8	#8
excl. US banks	#3	#2	#2	#2
Share	3.4%	3.5%	4.2%	4.4%
Americas Non-IG LCM/DCM ²	#17	#21	#16	#14
excl. US banks	#8	#10	#6	#6
Share	1.4%	1.4%	1.7%	1.9%

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

Transaction banking (APAC (\$ million))



Global Markets Company

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



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, in anticipation of changes to the financial environment such as further shifts in the Bank of Japan’s monetary policy and policy rate cuts by other central banks, we will realize stable earnings by continuing our flexible and agile predictive risk management based on close market analysis.

Materiality areas: Sound economic growth

Strengths

- S&T business integrated across banking and securities, aligned to regional characteristics in the US, EMEA, APAC (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 and other factors in our banking operations

Focuses

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

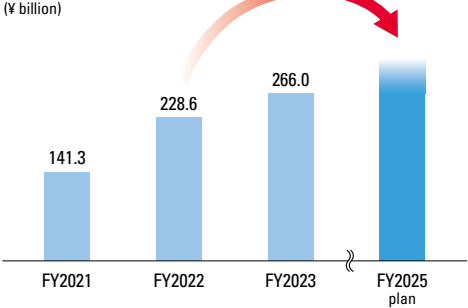
Measures to achieve medium-term business plan

We will focus on expanding equities business in Japan and the US, and derivatives business in APAC (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 and efficiency 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.

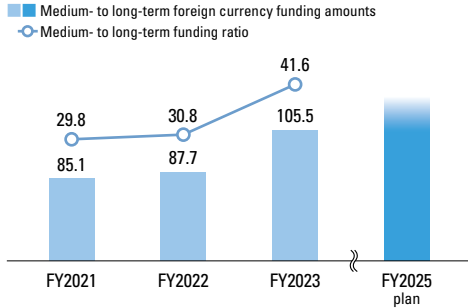
Progress

In the S&T business, we have been working to expand our product lines and strengthen business infrastructure globally, such as by building the foundations for expansion of the derivatives business in APAC (ex-Japan). We will improve ROE through operations focused on earnings stability, profitability, and the efficient use of management resources. In our banking operations, we delivered earnings by dynamically and flexibly aligning our market risk to each situation and employing portfolio management resilient to rising interest rates, in light of the potential for changes in monetary policy inside and outside Japan.

Ex-Japan S&T revenue (¥ billion)



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



Asset Management Company

The company provides investment products and solutions that match the asset management needs of a wide range of customers, from individuals to institutional investors.



To meet customers’ growing asset management needs in the new era of longer lifespans, we will enhance our product lineup and provision of solutions while working to further strengthen our investment capabilities. We will aim to grow the asset management business further by responding to investment diversification needs, 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) in Japan, and alternative investments for institutional investors.

Materiality areas: Declining birthrate and aging population, plus good health and lengthening lifespans

Sound economic growth

Environment and society

Strengths

- Relationships with distributors in and outside the Mizuho group and extensive product lineup
- Wide-ranging contact points with corporate clients through corporate pension plan management and their employees as potential individual customers
- Providing solutions to institutional investors as a unified group
- Asset Management One, our in-house asset management arm, characterized by strong investment capabilities and advanced sustainability initiatives

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 investment capabilities that match the needs of institutional investors
- Enhance investment capabilities and product lineup through inorganic strategy

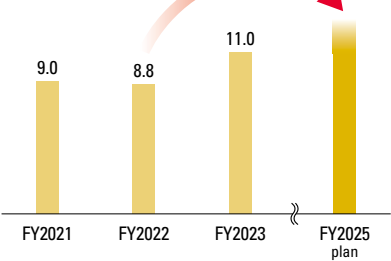
Measures to achieve medium-term business plan

For individual customers in Japan in addition to enhancing our investment capabilities, we will expand our product portfolio, including strategic products for the “new NISAs”, through appropriate collaboration with our group companies, based on our customer-oriented approach. 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.

Progress

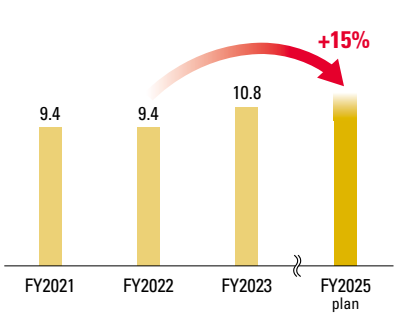
Through support of the tax system for NISAs and iDeCo accounts, and in order to respond to growing investment needs, we have served diverse needs by developing and offering an extensive range of products, including new establishment of funds for Japanese stocks and reduction of fiduciary income in the index fund series. By expanding our product lineup and enhancing support for our distribution network in light of rising interest rates and other changes in financial markets, we will provide high value added products that offer stable earnings growth and improved ROE.

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



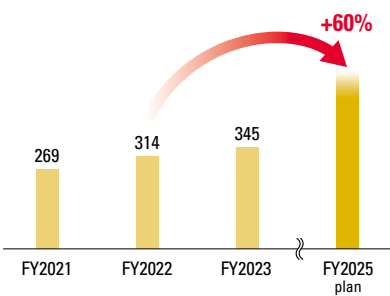
* AUM of publicly offered equity investment trusts excluding ETFs.

AUM of DB and DC* (¥ 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 unit provides a range of solutions in the transaction banking area including settlement and cash management for corporate clients in Japan and elsewhere around the world.

The Global Transaction Banking Unit aims 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 in order to respond to needs related to transaction banking business, which are increasing in sophistication and complexity globally.



Strengths

- Sophisticated expertise enabling issues to be resolved through provision of multiple products according to client needs
- Ability to provide solutions on a global basis, by leveraging networks both in Japan and around the world
- Maintaining award-winning status in Japan and Asia in the custody and trade finance areas

Measures to achieve medium-term business plan

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

Progress

We work to increasingly elevate our settlement systems in Japan and globally in order to provide secure, rapid, and transparent settlement services. In addition to changes in global commercial flows and the emergence of new technologies and players, the return of positive interest rates in Japan has made transaction business all the more important. We are constantly working to offer proactive solutions and create next-generation businesses in light of these environmental changes.

Research & Consulting Unit

The unit performs research into industry, corporations, economics, and financial markets and provides consultancy services regarding business strategy, sustainability and digital transformation, and similar fields.

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. In doing so, we will address the current issues of our clients and society with an eye on the future.



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 and 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 theme-specific and cross-sector research, looking at what is around the corner as well as the medium to long term
- Strengthen consulting capabilities, including combining insights across multiple areas and collaborating with partners inside and outside Mizuho
- Sow the seeds for new businesses by strengthening initiatives exploring new fields, leveraging external knowledge

Progress

We have distilled the accelerating trends of sustainability and digital transformation and changes in the macroeconomic environment and international situation into research content on how the Japanese industry can succeed in the medium to long term, the return of positive interest rates in Japan and related concepts. In addition, we have worked to support the formulation of corporate sustainability transformation strategies and the real-world implementation of new technologies, and also strengthened our consulting capabilities in areas such as human capital management, which is of increasing interest to companies.



As Chairperson of the Board of Directors, I will make every effort to support Mizuho’s innovation and accelerate growth initiatives so that Mizuho will be able to continue growing hand in hand with all stakeholders

Outside Director (Chairperson of the Board of Directors) Izumi Kobayashi

Operation of the Board of Directors in fiscal 2023

● **Thorough follow-up on the first year of the medium-term business plan**
The Board of Directors thoroughly followed up on Mizuho’s performance for fiscal 2023, the initial period of the medium-term business plan, with a focus on the priority areas set out therein. A particular point of examination was whether or not Mizuho’s employees have fully adopted the thinking behind the business strategy and begun specifically implementing it towards facilitating Mizuho’s vision for the future.

In business terms, it is important that Mizuho take concrete action based on the strategy and implement a PDCA cycle in line with changes in the business environment. Therefore, the Board of Directors engaged in thorough discussions with the heads of in-house companies and the CEOs of group companies to ascertain the state of business. In discussions on sustainable business strategy, mass-market retailing strategy, advancement of digital transformation, and other individual areas, we took up multiple issues. Outside directors shared their views on topics such as the adequacy of planning to achieve the strategy, the setting and evaluation of multifaceted KPIs linked to Mizuho’s Purpose and Values, and the effectiveness of frameworks for encouraging the aforementioned concrete action on the part of employees.

Additionally, regarding corporate foundations, the most critical aspect of ensuring even more sustainable, stable, and robust business operations is changes in individual employees’ mindsets and day-to-day behavior in the workplace. In order to understand the progress of corporate culture transformation and changes in employees’ mindsets across the group, we continued gathering information through a wide range of channels. Among these were off-site meetings, workplace visits, conversations with management and employees, and meetings with outside directors from the banking, trust banking, and securities arms.

● **IT / Digital Transformation Committee**
To move forward debate on IT and digital transformation areas, which are a source of competitiveness, we have set up the IT / Digital Transformation Committee as an advisory body to the Board of Directors. On top of monitoring stable IT system operations, this

committee holds vigorous discussions about the importance of implementing digital transformation in tandem with the business strategy, which is essential to overcoming obstacles to the business application of IT and digital transformation and establishing a competitive position.

Operation of the Board of Directors in fiscal 2024

● **Awareness of the business environment as Chairperson of the Board of Directors**
While there were changes in the external environment, including the Bank of Japan scrapping its negative interest rate policy and the yen continuing its sharp fall, I see the first fiscal year of the medium-term business plan as having gone relatively well. To firmly establish and accelerate this momentum and attain further growth, Mizuho must ceaselessly continue to challenge itself. Mizuho’s foresight, looking as far as 10 years into the future, will be of increased importance.

● **Key points for fiscal 2024**
I believe discussions on the growth strategy from a medium- to long-term perspective, continued development of human capital, and initiatives to change employees’ mindsets will cultivate the foresight of everyone in all areas of the organization. For fiscal 2024, the Board of Directors will place topics relevant to the medium- to long-term growth strategy at the center of discussions. We will increase opportunities for talks with the business execution line and support them in their endeavors by holding in-depth discussions, including on how Mizuho is leveraging its advantages to differentiate itself; whether or not individual employees are able to raise concerns and put that towards changing their behavior; whether or not Mizuho is utilizing its various resources to their maximum effectiveness; and what Mizuho is doing to cultivate talent that will support strategy implementation.

In order for Mizuho to provide lasting value to customers, the economy and society, and employees, I will, as Chairperson of the Board of Directors, make every effort to accelerate Mizuho’s initiatives for growth so that Mizuho will be able to continue growing hand in hand with all stakeholders.

Basic approach

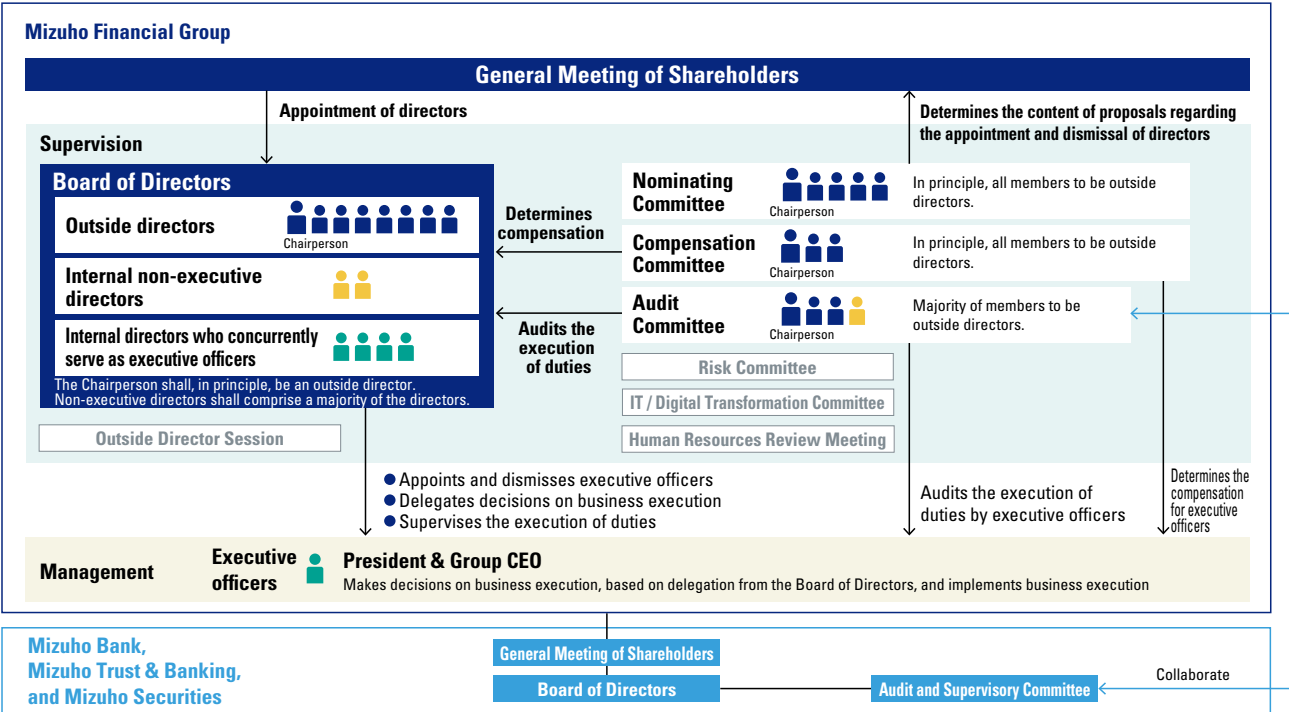
Mizuho has established a corporate governance system centered on the Board of Directors. While conducting management that contributes to the creation of value for our diverse stakeholders, we fulfill our social roles and mission by enhancing our corporate value through sustainable and stable corporate 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

Diagram



Composition and skills of the Board of Directors

Roles and composition of the Board of Directors

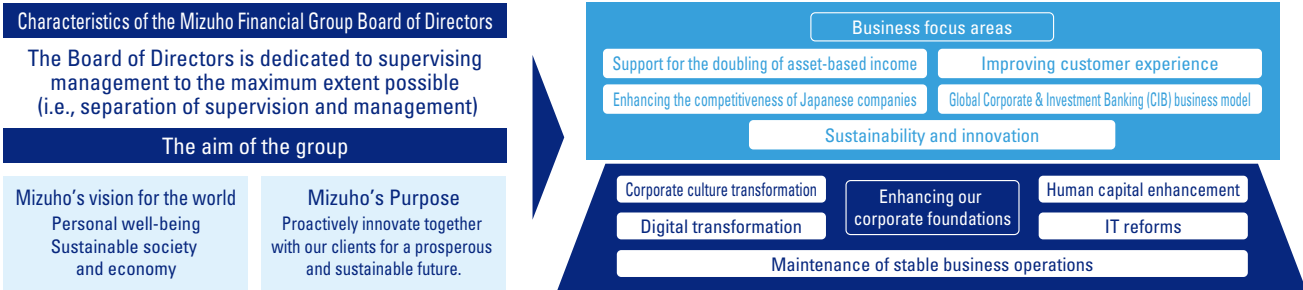
Mizuho Financial Group believes that, in addition to conducting strategic direction within the group, it is important for our Board of Directors to fulfill the role of appropriately supervising the implementation of governance functions across the group and for subsidiaries under group management. As 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.

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.

Skills that the Board of Directors should possess as a whole

In 2023, in addition to revising the group’s Corporate Identity and formulating a new medium-term business plan, Mizuho Financial Group 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. The group selected “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 banking, and securities businesses at its core.
Human Resources / Organization	Mizuho considers personnel 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, personnel, 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 our 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 our 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.

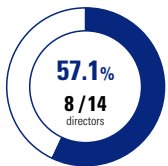
Skill matrix of the Board of Directors

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	IT / Digital Transformation Committee ³	Human Resources Review Meeting
Yoshimitsu Kobayashi	Male								☆					●
Ryoji Sato	Male										☆			
Takashi Tsukioka	Male								●	☆			●	●
Kotaro Ohno	Male								●		●			●
Hiromichi Shinohara	Male								●				☆	●
Izumi Kobayashi ¹	Female								●			●		●
Yumiko Noda	Female									●		●		
Takakazu Uchida	Male									●	●			
Seiji Imai	Male													
Hisaaki Hirama	Male										●	☆	●	
Masahiro Kihara	Male													☆
Hidekatsu Take	Male													
Mitsuhiro Kanazawa	Male													
Takefumi Yonezawa	Male													

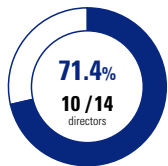
1. Chairperson of the Board of Directors
2. The following two external experts serve on the committee:
Rintaro Tamaki, President, Japan Center for International Finance
Hiroshi Naka, Professor, University of Tokyo Institute for Future Initiatives
3. The following two external experts serve on the committee:
Masatsugu Shimono, Honorary Advisor, IBM Japan, Ltd.
Masami Yamamoto, Outside Director, JFE Holdings, Inc.; former President, Fujitsu Limited

Percentage of outside directors



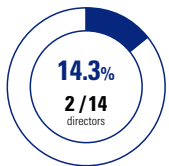
FY2024
after shareholders meeting

Percentage of outside and non-executive directors



FY2024
after shareholders meeting

Percentage of female directors



FY2024
after shareholders meeting

Note: Average tenure of directors: FY2024 2.2 years / Average age: FY2024 65

Status of activities of the Board of Directors

Fiscal 2023 initiatives by the Board of Directors

Throughout fiscal 2023, the Board of Directors conducted planned monitoring according to the management policy of the Board of Directors set in May 2023. Specifically, it discussed the areas in which Mizuho should leverage its strengths to secure competitive advantages with a view to boosting medium- to long-term corporate value. In addition, it held active discussions from multifaceted perspectives on matters such as how to encourage individual employees to transform their mindsets and change their behavior in order to realize Mizuho’s strategies, how to train personnel with specialist expertise in the global and digital areas in particular, and how to secure personnel with a diverse range of values.

Number of meetings: 15
Average attendance: 99% (Outside directors: 100%)

Major agenda items discussed by the Board of Directors

- Business focus areas
 - Corporate culture transformation
 - IT reforms
 - Sustainability
 - Human capital
- Financial matters
 - Fiscal year plan for FY2023, capital management policy
- Governance-related matters
 - Regular agenda on compliance and risk
 - Assessment of whether or not cross-shareholding is meaningful
 - Evaluation of the effectiveness of the Board of Directors

Multifaceted information gathering

To enable the Board of Directors to hold thorough, high-quality discussions, it is essential to utilize the knowledge of outside directors with diverse backgrounds. To that end, in addition to our pre-meeting explanations of proposals submitted to the Board of Directors, we take other steps to deepen the outside directors’ understanding of the group as a whole. We do so by continuously creating opportunities to help outside directors gain first-hand understanding of actual operational conditions and to provide them with information.

Off-site meetings on business operations

We hold these meetings as opportunities to provide information so that outside directors can communicate more closely 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.

Number of meetings: 11

Secured opportunities to gain information and understanding about topics related to business focus areas and others

- Progress in fulfilling our fiduciary duties, current situation in the mass retail sector
- Approach to inorganic growth strategy
- Current situation in the decarbonization consulting business
- Situation regarding the new human resources framework in Japan

Outside Director Sessions

We hold these meetings as opportunities for outside directors to exchange information and engage in consensus building while sharing opinions on management matters, the shape that corporate governance should take, and other items.

Number of meetings: 3

Shared opinions with outside directors at Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities focusing primarily on the topics below

- Mizuho Bank: Corporate culture transformation and others
- Mizuho Trust & Banking: Maintenance of stable business operations and others
- Mizuho Securities: Customer-oriented approach and others

Primary initiatives for enhancing the effectiveness of the Board of Directors

In order to achieve the sustainable enhancement of corporate value, Mizuho Financial Group is strengthening our supervisory functions through initiatives for enhancing the effectiveness of the Board of Directors. More specifically, we are carrying out initiatives on an autonomous and continual basis to reflect the issues identified through the results of the effectiveness evaluation of the Board of Directors in the management policy of the Board of Directors.

Evaluation of effectiveness of the Board of Directors

Effectiveness evaluation process for fiscal 2023

All directors were given a questionnaire and interviewed regarding their supervisory activities in fiscal 2023. Thereafter, at meetings of the Board of Directors and off-site meetings, issues were identified and shared among directors and future responses were discussed.

Summary of the results of the effectiveness evaluation for fiscal 2023

The evaluation confirmed that management of the Board of Directors has steadily improved and has been enhanced from the perspective of efficient and effective management. On the other hand, there were comments stating that there is still room to improve efficiency and effectiveness of meetings and discussions of the Board of Directors by focusing more on concrete and specific points to be discussed at each meeting.

1. Improvement status of issues identified in the previous evaluation

Issues identified in the previous evaluation	There are still issues that remain in terms of the efficient and effective management of the Board of Directors. In addition, there is still room for enhancement of the initiatives for further improvement of the effectiveness of the Board of Directors.
Evaluation of improvement status of the issues stated above	The evaluation confirmed that a certain level of improvement was achieved from the perspective of effective and efficient management. Progress was made to a reasonable extent in eliminating redundancies and improving efficiency through measures including the selection of proposals as a result of the assignment of responsibilities to the committees and the sharing of the status of discussions made at the meetings of the Boards of Directors of subsidiaries.

2. Issues identified for further enhancement of effectiveness

(1) Room for further enhancement of discussions on our growth strategy based on changes in the internal and external environment Discussions on our management foundations, including corporate culture, have progressed and have been enhanced. It was identified that there is a necessity to increase the proportion of discussions on our growth strategy for the future.
(2) Room for distillation of the issues to be discussed and engagement in even more robust discussions than ever before It was identified that there is a necessity for the Board of Directors to focus more on the discussion of issues related to the long-term growth strategy and important issues while delegating, to the business execution line, decisions regarding individual and specific tactics and measures.

Management policy of the Board of Directors

The Board of Directors believes that by setting its management policy (key topics and supervision perspectives) based on the results of the effectiveness evaluation in the previous fiscal year and the issues identified, along with the fiscal year plan formulated by the business execution line and other factors, it can autonomously and continuously enhance its supervisory functions.

Based on the issues identified in the effectiveness evaluation and other factors, the Board of Directors of the Mizuho Financial Group set the fiscal 2024 Board of Directors management policy as follows.

83 Mizuho Financial Group

Integrated Report 2024 84

Executive messages

Corporate governance

Story of Mizuho's value creation

Risk governance / Cybersecurity

Business strategies for value creation

Compliance

Governance for value creation

Customer-oriented approach

Data section

Appendix

Messages from the chairpersons of legally required committees (Nominating Committee, Compensation Committee, and Audit Committee)

Nominating Committee



Fiscal 2024 Chairperson
Yoshimitsu Kobayashi

The Nominating Committee continuously discusses topics with regard to Mizuho Financial Group and its core subsidiaries, such as the ideal composition of the Board of Directors; succession planning for directors, the Group CEO, CEOs of group companies, and others; and personnel requirements. In fiscal 2024, as in previous years, the committee is seeking to put the group’s Corporate Identity and Purpose into practice and steadily implement its growth strategies by continuously deliberating on how to ensure the overall balance and diversity of the Board of Directors with a view to further strengthening group governance. It is also exercising its monitoring function with regard to succession planning for the Group CEO and others, liaising with the Human Resources Review Meeting to gain an understanding of the composition and profiles of the CxOs (group heads) and others on the business execution line to ensure a framework for appointing successors based on an appropriate process.

Function and role of the Nominating Committee			
Meetings in FY2023	Number of meetings	Average attendance	• 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.
			Major topics discussed
			• Personnel requirements applicable to the Group CEO • Succession planning of the Group CEO and CEOs of the Three Core Companies • Succession planning of outside directors of Mizuho Financial Group and the Three Core Companies • Personnel matters relating to directors of Mizuho Financial Group and the Three Core Companies
	14	100%	

Reference: Personnel requirements and selection of the Group CEO

Personnel requirements of the Group CEO
Our Group CEO is expected to satisfy the following requirements. 1) The Group CEO is required to possess extensive experience and knowledge, and the ability to foresee a new era with a global perspective, and lead the creation of new value and transformation with their unshaken faith and flexibility to address changes. 2) The Group CEO is required to demonstrate their own values through their actions, ignite the hearts of employees, foster a healthy corporate culture, promote the unity of the management team and employee growth, and achieve the sustained growth of Mizuho. 3) The Group CEO is required to gain empathy by communicating with a humble and sincere attitude, and build partnerships with diverse stakeholders inside and outside the company.
Selection of the Group CEO
In addition to the personnel requirements above, in appointing the Group CEO, we select a candidate based on examination of required qualifications or abilities that we emphasize or further take into consideration after considering the business environment surrounding us at the time of succession, recognition of the era we are in based on such business environment as well as the direction of the group strategies.

Compensation Committee



Fiscal 2024 Chairperson
Takashi Tsukioka

The Compensation Committee seeks to constantly review the executive compensation system, conducting repeated discussions in light of changes in the internal and external environment on whether Mizuho’s executive compensation system is suited to the group’s business strategies, and whether it functions as an incentive for executives to carry out their respective roles to the fullest. In fiscal 2024, as in previous years, the committee is pursuing deeper discussion regarding the appropriateness of the group’s executive compensation system, while also continuously deliberating on how to build a competitive compensation system and establish appropriate compensation-related governance in order to secure outstanding talent.

Function and role of the Compensation Committee			
Meetings in FY2023	Number of meetings	Average attendance	• 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.
			Major topics discussed
			• The process to verify the appropriateness of the design and operation of the executive compensation system • Appropriateness of incentive functions of the executive compensation system • Performance-linked compensation for FY2022 • The compensation for each individual director and executive officer (as defined in the Companies Act)
	8	100%	

Reference: For more details on our executive compensation system, please refer to p. 89.

Audit Committee



Fiscal 2024 Chairperson
Ryoji Sato

The Audit Committee engages in dialogue with executive officers and employees to gain an understanding of the actual operating conditions. In addition, it verifies the effectiveness of the internal control systems by conducting focused monitoring of the progress of key strategies, identification of issues, and status of initiatives to strengthen the internal management system at the group. In fiscal 2024, as in previous years, the committee is continuously gaining an understanding of the actual operating conditions through on-site inspections of offices in and outside Japan and dialogue with executive officers and employees, while also collaborating closely with the Internal Audit Group, the accounting auditors, and the Audit & Supervisory Committees of core subsidiaries to contribute to establishing more robust management foundations.

Function and role of the Audit Committee			
Meetings in FY2023	Number of meetings	Average attendance	• The Audit Committee audits the legality and appropriateness of the execution of duties by directors and executive officers (as defined in the Companies Act).
			Major topics discussed
			• Status of the internal management systems on a global basis for establishing stable business operations • Understanding of the current status of frontlines through, among others, reporting from executive officers and employees and exchanges of opinions, including on-site inspections of offices in and outside Japan • Responding to important issues in accounting audits and revisions to disclosure rules
	18	100%	

Status of activities of voluntary committees			
Risk Committee (Chairperson: Hisaaki Hirama)			
Activities in FY2023 ▶ We actively discussed, from a multifaceted perspective, the top risks that should be recognized by Mizuho and the status of risk control in light of the global business environment and macroeconomic trends, as well as the status of initiatives to improve resilience in cybersecurity and, particularly in relation to sustainability, the responses to various issues related to climate change and natural capital in light of global trends, the status of initiatives for enhancement of human rights due diligence and for disclosure of sustainability information, and other matters.			
Meetings in FY2023	Number of meetings 9	Average attendance 100%	Function and role of the Risk Committee - The Risk Committee provides suggestions to the Board of Directors regarding decision-making and supervision relating to risk governance. Major topics discussed - Selection of top risks, the operational status of the risk appetite framework - Status of comprehensive risk management - Status of sustainability initiatives - Status of cybersecurity initiatives
IT / Digital Transformation Committee (Chairperson: Hiromichi Shinohara)			
Background to establishment ▶ The IT / Digital Transformation Committee was established to replace the System Failure Response Evaluation Committee in January 2024 to strengthen monitoring of IT and digital transformation, which are sources of competitiveness for our group, in addition to stable business operations. Activities in FY2023 ▶ Through debate relating to IT strategies and the status of initiatives to promote digital transformation, we actively discussed, from a multifaceted perspective, the importance of working on digital transformation in harmony with business strategies, with the aim of establishing a competitive advantage, as well as the concept of priorities related to IT investment in light of advances in technology and changes in the internal and external environment, the necessity for all management and employees to engage autonomously in systems risk management, and other matters.			
Meetings in FY2023	Number of meetings 2	Average attendance 100%	Function and role of the IT / Digital Transformation Committee - The IT / Digital Transformation Committee makes recommendations to the Board of Directors regarding decisions and supervision related to IT and digital transformation and supervision of the status of system risk management. Major topics discussed - Policies for future initiatives regarding IT and systems, and management resource planning such as IT investments - Policies for future initiatives to promote digital transformation - Status of system risk management
Human Resources Review Meeting (Chairperson: Masahiro Kihara)			
Activities in FY2023 ▶ We repeatedly discussed sustained strengthening of the group's management in order to implement the Corporate Identity, Purpose, and business strategies of the group, and repeatedly reviewed the development of personnel based on a variety of roles within the group, the status of succession planning of key management, active appointment of candidates and the expansion of assignments, the appointment of officers in FY2024, and other matters.			
Meetings in FY2023	Number of meetings 12	Average attendance 100%	Function and role of the 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. Major topics discussed - The succession planning of key management - The appointment of executive officers for FY2024

Policy Regarding Mizuho Financial Group's Cross-shareholdings of Other Listed Companies

Mizuho Financial Group and Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities (Three Core Companies) have established and published a Policy Regarding Cross-shareholdings of Other Listed Companies and Standards Regarding the Exercise of Voting Rights Associated with Cross-shareholdings.

 Policy Regarding Mizuho Financial Group's Cross-shareholdings of Other Listed Companies <https://www.mizuhogroup.com/who-we-are/governance/governance/structure/hold>

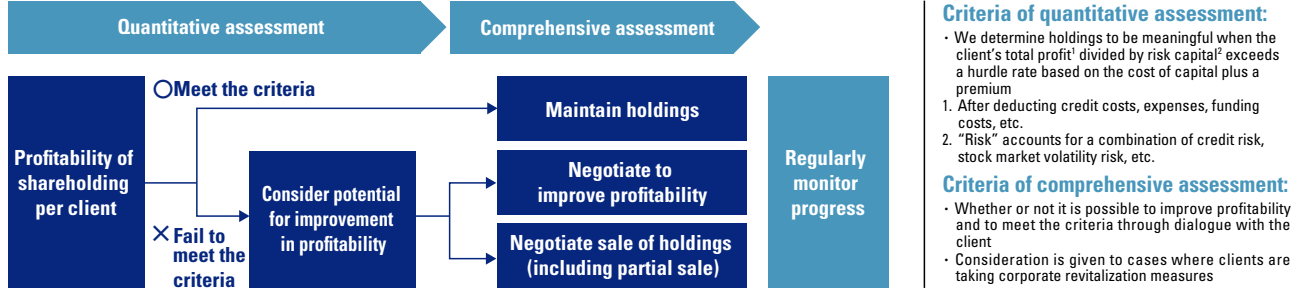
Policy Regarding Mizuho Financial Group's Cross-shareholdings of Other Listed Companies

- As a basic policy, unless we consider these holdings to be meaningful, Mizuho Financial Group and the Three Core Companies will not hold the shares of other companies as cross-shareholdings. This reflects factors including the changes in the environment surrounding Japan's Corporate Governance Code and the potential impact on our financial position associated with stock market volatility risk.
- We consider cross-shareholdings to be meaningful if they contribute to the maintenance and improvement of the corporate value of issuers and the Mizuho group based on their growth potential, outlook, or revitalization perspectives or as a result of studies on present and future economic feasibility and profitability.
- We will regularly and continually examine whether shares held as cross-holdings are meaningful, and we will dispose of holdings determined to be deficient in meaning with due regard to the impact on the market and other matters. Through dialogue with the issuing companies, we will also reduce even those holdings we consider to be meaningful.

▶ For reductions in cross-shareholdings, see p.37 Financial highlights

Process for assessing whether cross-shareholding is meaningful

Taking into account our Policy Regarding Mizuho Financial Group's Cross-shareholdings of Other Listed Companies, we assess whether cross-shareholding is meaningful using the process outlined below.



- We will continue to hold the shares of clients if those shares meet certain profitability standards based on a quantitative assessment. However, in light of factors including the changes in the environment surrounding Japan's Corporate Governance Code and the potential impact on our financial position associated with stock market volatility risk, we are working to reduce our cross-shareholdings through dialogue with our clients.
- For those shares that also fall short of profitability standards based on a comprehensive assessment, we will draw on our relationship of trust with the client in order to engage with them in constructive dialogue. If improvements in profitability can be made as a result, we will continue to hold the shares, but if improvement is not possible, we will negotiate with the client regarding the sale of the shares.
- We periodically confirm the status of negotiations for the sale of cross-shareholdings, client efforts to improve profitability, and other matters. Additionally, once per year at a meeting of the Board of Directors, we conduct an assessment of whether it is meaningful to maintain shares of each of the stocks listed in Japan that we are holding.
- In our assessment of cross-shareholdings as of the end of March 2023, of stocks listed in Japan that we are holding (¥997.3 billion in total as of the end of March 2023), around 30% did not meet the standards for continued holding. The results of the assessment may vary based on our business relationship with the client, the market environment, and other factors at the time of assessment, but we will continue to work steadily to reduce our cross-shareholdings.
- Note that we also conduct a similar assessment for deemed holdings of shares (e.g., shares contributed to the employee retirement benefit trust).

Standards Regarding the Exercise of Voting Rights Associated with Cross-shareholdings

- Mizuho Financial Group and the Three Core Companies will exercise voting rights after comprehensive consideration of whether an issuing company has established effective corporate governance and is making appropriate decisions to improve its corporate value over the medium to long term. We will also consider any impact to our own corporate value.
- Further, if we are unable to agree on proposals made by issuing companies, we may consider disposing of our shareholdings.
- We will consider specific proposals through dialogue with the issuing companies and studies conducted by our own specialized departments. In particular, when these proposals could affect corporate value or shareholder interests, we will decide on the exercise of voting rights after comprehensive consideration of the purposes of the proposals and the issuing company's approach to improving corporate value.

Executive messages	Corporate governance
Story of Mizuho's value creation	Risk governance / Cybersecurity
Business strategies for value creation	Compliance
Governance for value creation	Customer-oriented approach
Data section	Appendix

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

The executive compensation system takes the basic policy into account and reflects our economic and social environment as well as our group’s medium- and long-term business performance. In addition, the system is in accordance with global rules and guidelines concerning executive compensation and effectively ensures objectivity, appropriateness, and fairness of the compensation determination process.

Compensation system

Compensation for our officers shall consist of Base Compensation and Incentive Compensation. Details of the compensation type, performance linkage, payment timing and payment method of each compensation type are shown in the chart below.

The proportion of each type of compensation for officers is determined according to the functions and responsibilities of each of the officers and the proportion of Incentive Compensation is determined so as to maximize the proportion of the Group CEO’s compensation. From the perspective of ensuring the effectiveness of the supervisory function, compensation for non-executive officers responsible for management supervision shall, in principle, consist of only Base Compensation and Stock Compensation I, with respect to which the details of the payment is not changed due to, among other reasons, our business results.

Compensation type	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%
Incentive Compensation							
						85%	85%
Medium- to Long-term Incentive Compensation	Not linked	Time of resignation	Stock	5%			
Stock Compensation I ²							
Stock Compensation II ³	Linked (0 – 150%)	Deferred payment over three years starting the fiscal year after next	Stock	30%	5%	17.5%	45%
Short-term Incentive Compensation ⁴	Linked (0 – 150%)	Lump sum in the next fiscal year ⁵	Cash	25%	22.5%	15%	15%

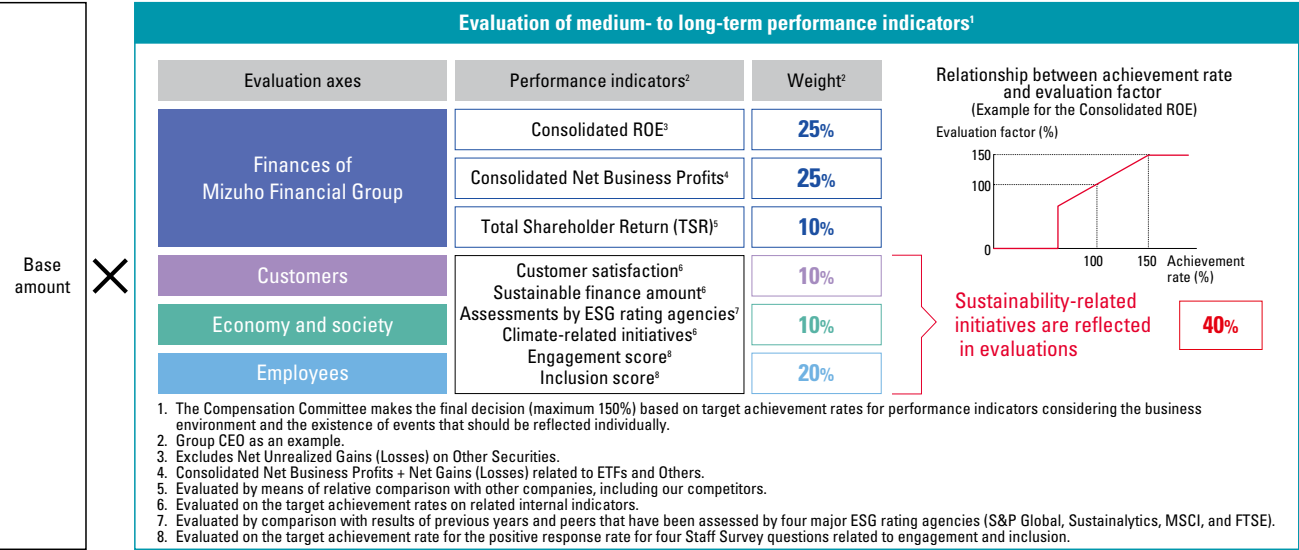
Subject to malus and clawback⁶

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

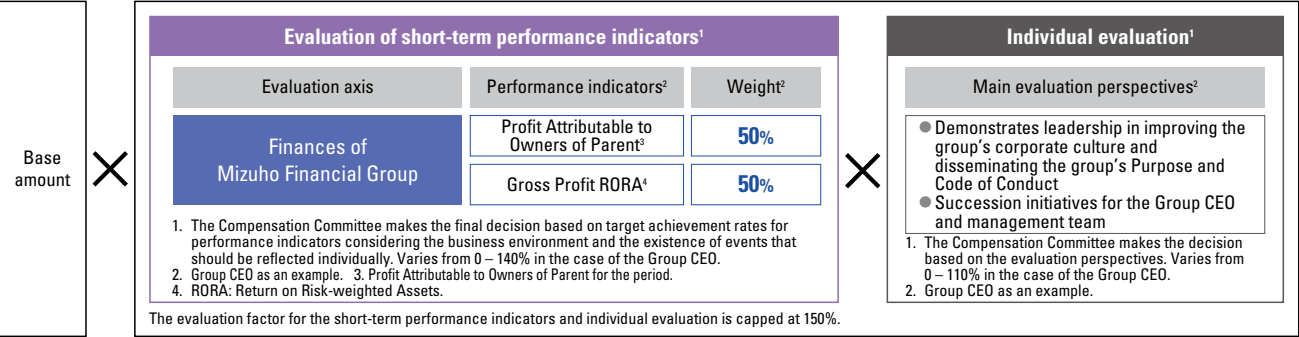
Performance-linked compensation formula

As performance evaluation indicators for performance-linked compensation we set indicators for which the evaluation axes are Mizuho Financial Group and stakeholders including “Customers”, “Economy and society”, and “Employees”.

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



Short-term Incentive Compensation



Compensation governance

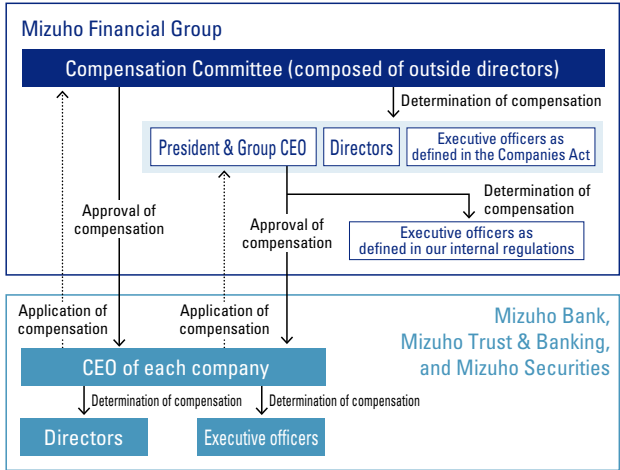
Individual compensation determination process

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



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 offices 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 Chairperson, 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 Chairperson 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



Kotaro Ohno
Outside Director

Member of the Nominating Committee
Member of the Audit Committee
Member of the Human Resources Review Meeting

Brief personal record (major concurrent offices 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)
Advisor of Atsumi & Sakai (current)
Jun 2023 Member of the Board of Directors (Outside Director) of FG (current)



Ryoji Sato
Outside Director

Chairperson of the Audit Committee

Brief personal record (major concurrent offices 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



Hiromichi Shinohara
Outside Director

Member of the Nominating Committee
Chairperson of the IT / Digital Transformation Committee
Member of the Human Resources Review Meeting

Brief personal record (major concurrent offices 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)



Takashi Tsukioka
Outside Director

Member of the Nominating Committee
Chairperson of the Compensation Committee
Member of the IT / Digital Transformation Committee
Member of the Human Resources Review Meeting

Brief personal record (major concurrent offices 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)**



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

Brief personal record (major concurrent offices 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 offices 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 of PricewaterhouseCoopers Financial Advisory Services¹
Jun 2007 Deputy Mayor of Yokohama City
Jan 2011 Partner, Head of PPP and Infrastructure of PwC Advisory³
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 (until Jun 2024)
Jun 2022 Outside Director of Benesse Holdings (until Jun 2024)
Jun 2023 Member of the Board of Directors (Outside Director) of FG (current)
Jun 2024 **Outside Director of East Japan Railway (current)**
Outside Director of Sumitomo Chemical (current)

3. Current PwC Advisory LLC



Takakazu Uchida
Outside Director

Member of the Compensation Committee
Member of the Audit Committee

Brief personal record (major concurrent offices indicated in bold)

Apr 1983 Joined Mitsui & Co.
Apr 2014 Managing Officer, General Manager, Finance Div. of Mitsui & Co.
Apr 2017 Executive Managing Officer, General Manager, Finance Div. of Mitsui & Co.
Apr 2018 Executive Managing Officer, Chief Financial Officer of Mitsui & Co.
Jun 2018 Representative Director, Executive Managing Officer, Chief Financial Officer of Mitsui & Co.
Apr 2019 Representative Director, Senior Executive Managing Officer, Chief Financial Officer of Mitsui & Co.
Apr 2020 Representative Director, Executive Vice President, Chief Financial Officer of Mitsui & Co.
Jul 2020 Governor of Government Pension Investment Fund (until Feb 2024)
Apr 2021 Member of Expert Panel on JFSA's Policy Evaluations (current)
Apr 2022 Director of Mitsui & Co.
Jun 2022 Counselor of Mitsui & Co. (until Jun 2024)
Jul 2022 Vice Chair and Public Board Member of Self-Regulation Board of Japan Securities Dealers Association (until Jun 2024)
Jun 2024 Member of the Board of Directors (Outside Director) of FG (current)

Members of the Board of Directors



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 BK
■ Head of Global Products Unit
■ Head of Global Corporate Division of BK



Mitsuhiro Kanazawa
Member of the Board of Directors
Senior Executive Officer
Group CIO

Brief personal record

■ General Manager of Risk Management Department
■ Co-Head of IT & Systems Group
■ Group Co-Chief Information Officer and Group Chief Process Officer



Hidekatsu Take
Member of the Board of Directors
Deputy President & Senior Executive Officer (Representative Executive Officer)
Head of Global Corporate & Investment Banking Company and In Charge of Specially Assigned Matters
Brief personal record

■ Head of Asia Oceania
■ Head of Sogo Shosha, Realty & Financial Sponsor Industry Group of BK
■ Head of Corporate & Institutional Company and Head of Global Corporate Company



Takefumi Yonezawa
Member of the Board of Directors
Senior Executive Officer
Group CFO and General Manager of International Accounting Standards Project Team
Brief personal record

■ General Manager of Financial Planning Department
■ Deputy Head of Financial Control & Accounting Group



Seiji Imai
Chairperson (Kaicho)*, Member of the Board of Directors (Internal non-executive director)

Brief personal record

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

4. 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.

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



Hisaaki Hirama
Member of the Board of Directors (Internal non-executive director)

Member of the Audit Committee
Chairperson of the Risk Committee
Member of the IT / Digital Transformation Committee

Brief personal record

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

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.



Our basic stance when dealing with risk is to understand its nature, to communicate openly across organizational borders, and to constantly pursue appropriate risk-taking.

Shiro Shiraishi
Senior Executive Officer
Group Chief Risk Officer (Group CRO)

When selecting our top risks for fiscal 2024, in addition to our risk perception with regard to the macro-environment and monetary policy direction in Japan and globally, we discussed the increased focus of society on environmental and social issues such as climate change, loss of nature, and human rights violations, as well as the risks posed by generative AI. We have addressed each top risk with a variety of controls,

three of which we will focus on here as they relate to the core topics of the medium-term business plan.

First, our readiness for an increasingly unpredictable global financial and economic environment. With regard to credit risk, we simulate and examine the impact of rising interest rates on the macroeconomy and corporate earnings, and take risks based on an appropriate risk-return calculation. In addition, despite the volatile market environment, with the yen at historic lows against the dollar, we are monitoring trends in different countries’ financial policies and working to control market and liquidity risks with a forward-looking approach, drawing on lessons learned from the market volatility caused by rapid interest rate hikes in the US and Europe in recent years.

Second is global risk management. The acquisition of Greenhill in the Americas is an example of our group’s expansion of the global CIB business. We are also strengthening our risk management systems in the Americas, EMEA, and APAC to provide banking and securities functions globally.

Finally, we are strengthening our corporate foundations. We must improve readiness in areas of growing risk, such as cybersecurity, and also be vigilant against new risks due to the rapid spread of AI. In order to provide stable financial services, we will strive to improve risk management also from the perspective of operational resilience.

In the context of unprecedented uncertainty around the globe, this will be an important year for us to assess the global environment in a forward-looking manner under our risk appetite framework, and to execute our strategy through flexible and appropriate risk-taking and risk control. We will comprehensively assess and evaluate risks and opportunities in order to proceed with appropriate risk management on a group and global basis.

Top risks

Resurgence of inflation and economic slowdown in the US and Europe	Rising prices, interest rates, and expanding fiscal concerns in Japan	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	

(As of March 2024)

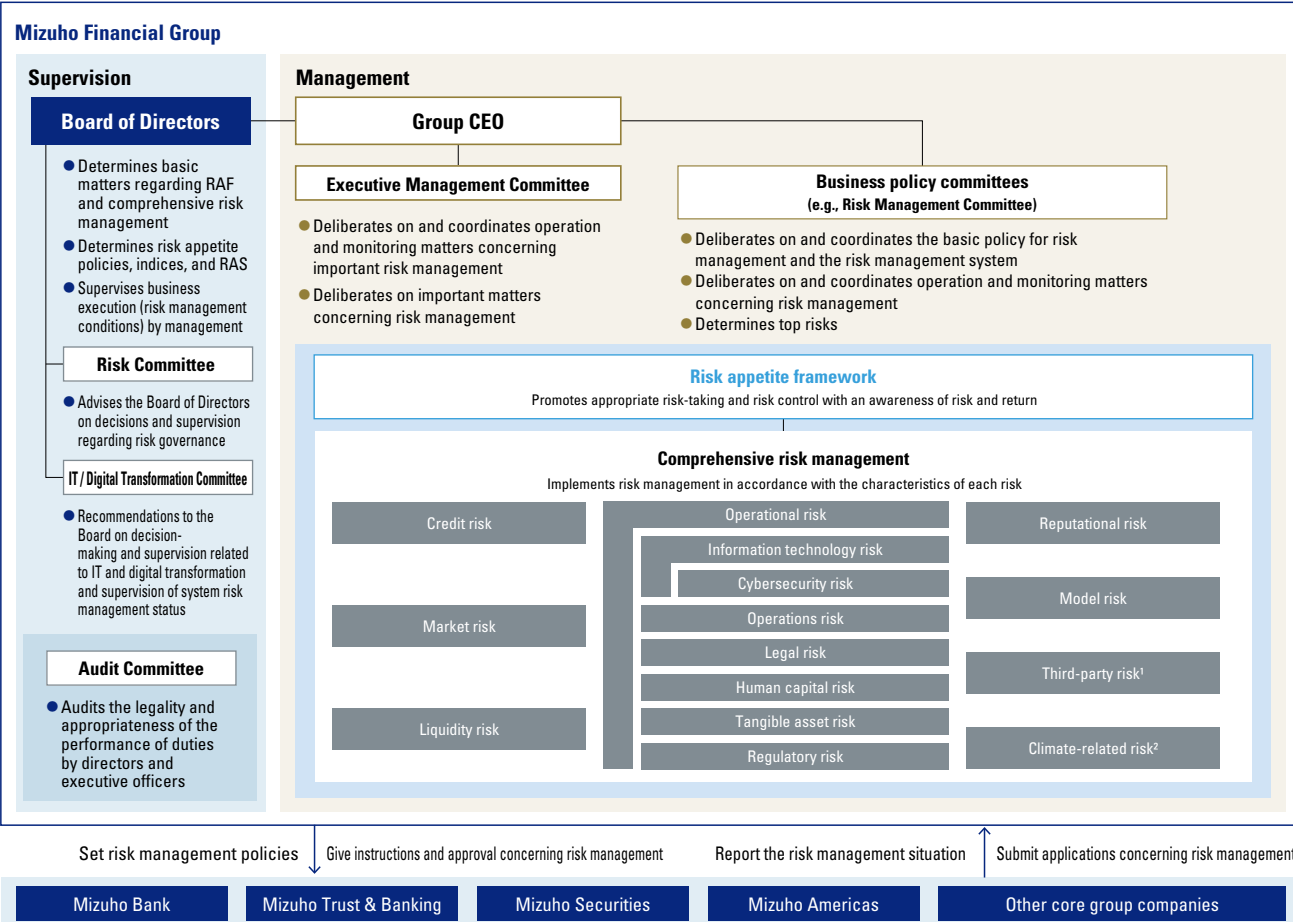
Risk appetite framework (RAF)

We have positioned our RAF as the corporate management framework to execute risk-taking in a manner that is consistent with 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.

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 to the Board on matters concerning the RAF and related topics. 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 top risks and other potential risk events, which are then incorporated into baseline scenarios and risk scenarios that are shared internally. Based on our awareness of these internal and external environments, we then formulate a risk appetite policy consistent with the medium-term and fiscal year business plans. Also, regarding capital adequacy, profitability, and liquidity, we set the quantitative risk appetite indices and their levels. The risk appetite policy as well as the risk appetite indices and their levels are determined by the Board of Directors. 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.

Mizuho’s risk management system



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

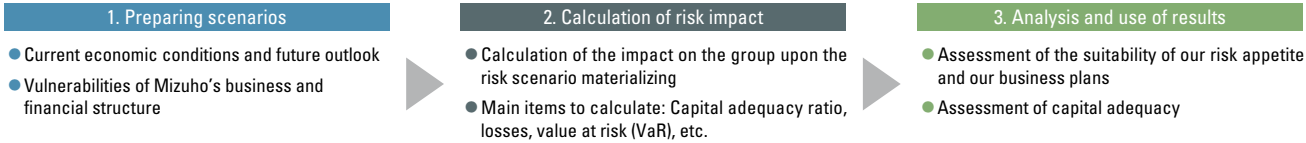
Stress testing

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 Mizuho’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 calculate the impact on risk levels, including interest rate risk in the banking book, and confirm the balance between this risk capital and owned capital at the post-stress stage to assess the adequacy of the capital level.

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

Mizuho’s capital adequacy stress testing



Cybersecurity

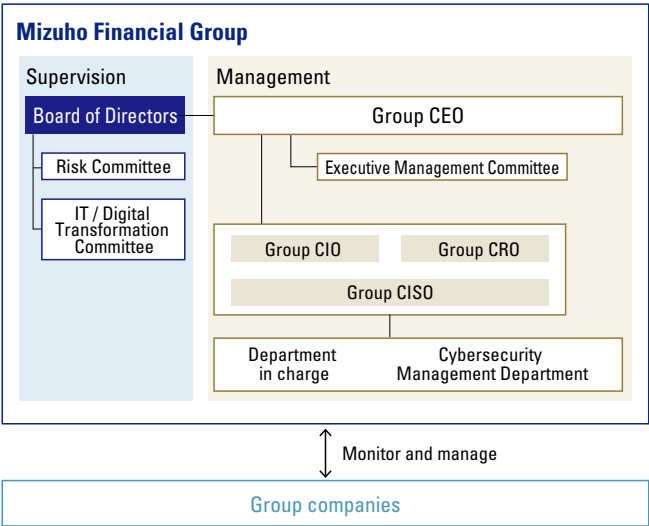
Basic approach

Damage caused by increasingly sophisticated cyberattacks is on the rise. Breaches of personal information held by corporates and a record amount of unauthorized money transfers from phishing are some examples witnessed in 2023. At Mizuho, we are continuously pressing forward with cybersecurity measures as per our Declaration of Cybersecurity Management, to allow customers to use our services with the peace of mind that they are secure.

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

Governance system

At Mizuho, we have established the position of Group Chief Information Security Officer (Group CISO), who administers overall group-wide / global cybersecurity management. 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. The Group CISO, as the person responsible for cybersecurity risk management, reports to the Executive Management Committee and Board of Directors the progress of the various measures taken, and works with management to review cybersecurity policies and resource allocation in a timely and appropriate manner.



We have appointed a person in charge of cybersecurity and have established a communication system at group companies, to monitor the status of our cybersecurity measures and to quickly gather information when an incident occurs.

Incident response

Our specialist units, particularly SOC¹ and Mizuho-CIRT², work closely with external specialized organizations to respond to cybersecurity incidents. SOC detects suspicious activity to identify potential threats using a 24-hour, 365-day monitoring framework, while Mizuho-CIRT shares information with internal and external partners to better handle incident response, investigation, and recovery based on the information received from SOC.



Surveillance at a location outside Japan

These specialist units have established a procedure for responding to different cyberattack methods, and are constantly conducting internal and external training and drills to properly respond to any incident.

- 1. Security Operation Center (a specialized team that monitors and analyzes threats to information systems in organizations such as other corporates)
- 2. Cyber Incident Response Team (incident response teams that specialize in information security issues within the organization)

Cybersecurity measures

Our cybersecurity measures include group-wide, global, and supply chain scopes. In order to identify and prevent cybersecurity risks, we collect threat intelligence from public institutions, trusted communities, the media, and other sources, and prioritize measures based on potential impact on our company.

Modern systems are constantly exposed to a wide variety of security threats. We take measures to ensure consistent security throughout the system development lifecycle, from planning through development and operation.

Our systems have a virus analysis and a multi-layered defense mechanism, and we are working to strengthen our resilience by implementing TLPT¹ to test the effectiveness of these technical measures and the effectiveness of the response process.

In order to evaluate the maturity of these cybersecurity measures, we refer to third party assessment by the Cybersecurity Assessment Tool of the Federal Financial Institutions Examination Council and the Cybersecurity Framework of the National Institute of Standards and Technology.

- 1. Threat-Led Penetration Testing (evaluation of systems and response processes by analyzing targeted threats and simulating attacks)

Cybersecurity personnel development

We periodically test the group’s ability to respond appropriately to a cyber incident, and thoroughly eliminate any issues identified. We consider this process vital in order to strengthen individual and organizational incident response capabilities.

To ensure that every executive officer and employee has the necessary cybersecurity awareness, knowledge, and skills, we employ internal and external training, exercises, and drills including incident response training for management and other staff, role-specific cybersecurity training, and biannual phishing email training for all executive officers and employees.

We actively support employees in acquiring professional qualifications and encourage professional development through external specialist programs. In addition, we actively recruit professionals, and have established an IT system course for new graduates hired in Japan, in order to acquire and develop personnel with advanced expertise.

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. This includes the prevention of money laundering and other financial crimes, 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

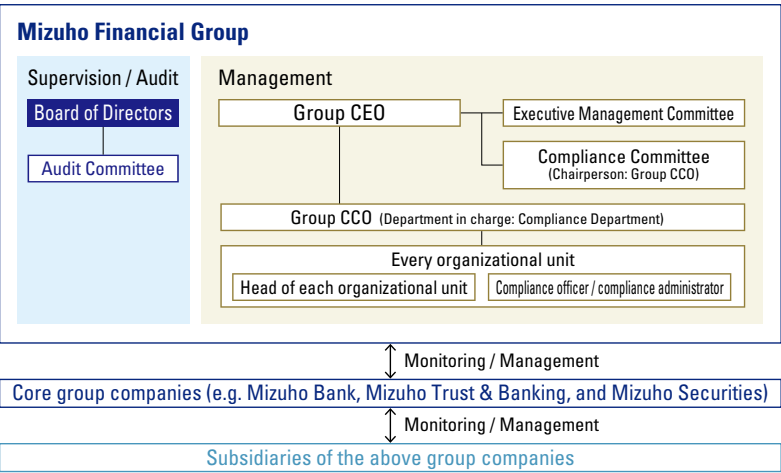
Mizuho Financial Group and its core group companies discuss important matters concerning compliance at each company's Compliance Committee (chaired by their respective CCOs), and promote compliance under the leadership of the Group Chief Compliance Officer (CCO) and the companies' respective CCOs.

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 standards of behavior to be followed by all executive officers and employees when implementing the precepts of our Corporate Identity. We have also prepared the Conduct Guidelines for Compliance setting out the model of conduct we are required to follow. Mizuho ensures that all executive officers and employees are fully acquainted with both the Code of Conduct and the Conduct Guidelines for Compliance 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 global 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.



Addressing financial crime

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. Mizuho considers money laundering / financing of terrorism to be one of our top risks, and we have formulated a framework to ensure compliance with the related laws and regulations in each jurisdiction. We are also continually enhancing our AML/CFT/CPF measures through discussions at the AML Enhancement Working Group and compliance inspections.

We ensure that everyone at Mizuho is trained to be aware of the importance of AML/CFT/CPF measures and their roles. By preventing the transfer of criminal proceeds and cutting off the supply of funds to terrorist organizations through these efforts, we contribute to the protection of our customers, the security of the international community, and the sound development of economic activities.

We have recently been working to prevent and contain damage due to special fraud and investment fraud, both of which are on the rise in Japan, by improving customer awareness, monitoring transactions, and suspending transactions where necessary.

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 organized crime, the Mizuho Code of Conduct includes an economic and social 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 officers 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

Education and training

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

During fiscal 2023, Mizuho provided effective training tailored to a broad range of roles within the organization. We conducted e-learning training sessions on specific compliance topics for all employees and role-specific training for each class of positions such as executive officers, general managers, and compliance officers.

In addition to understanding the rules and procedures, the all-hands training is designed to deepen understanding and to provide points to note regarding responding to compliance risks in a timely manner. We will continue to improve this content going forward with the objective that all staff should be able to understand the principles of compliance based on the purpose and background of the law, and be prepared to take action proactively.

We are also dedicated to detecting potential compliance issues at the earliest stage possible and taking appropriate action. Therefore, each group company has established an internal reporting system through which executive officers and employees can directly get in touch with dedicated persons in their company's compliance department, an external law office or an external company specialized in internal reporting.

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. In order to ensure that executive officers and employees are fully acquainted with it, we provide in-house training to all staff, and 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. We are working to further improve the effectiveness of the system by regularly disseminating information such as past internal reports without specifying the case, and by taking thorough measures to protect staff who file reports. In fiscal 2023, we received a total of 175 reports through our hotlines via the internal and external contact points, with the response status reported to members of our Audit Committee.



Hotline for accounting and auditing

We have a hotline connecting to an external law office specifically for reporting inappropriate matters pertaining to the internal control and auditing of accounting and financial reports, which is also available to external personnel.

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.

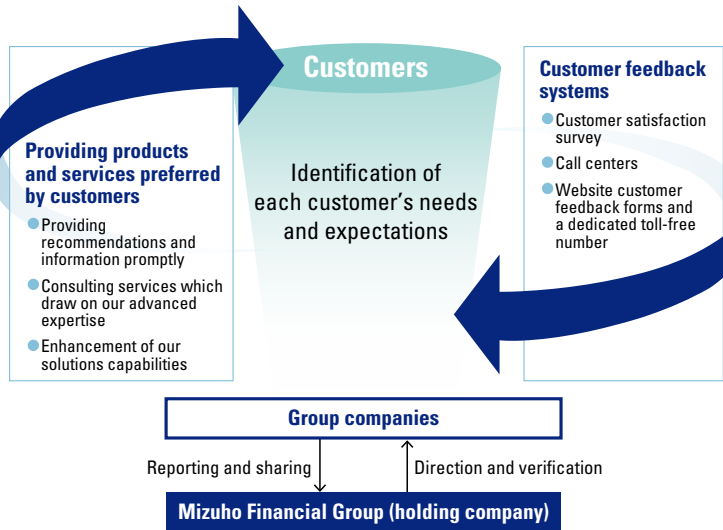


All of our business operations are connected to gaining the trust of our customers. With this in mind, we will act with integrity and continue striving to always thoroughly consider and pursue the best interest of our customers.

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 receive 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 collect customer feedback through multiple channels:
- Regular **customer satisfaction surveys** seeking customer views on our products, services, 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

Asset management-related business

We have released our Policies Regarding Mizuho’s Fiduciary Duties* as a set of group-wide policies to ensure we continue offering products and services that genuinely serve the best interests of our customers. In addition, at our holding company and at relevant group companies, we have established, made public, and executed action plans based on these policies.

* 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.

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 vision for the pursuit of customers’ best interests

We believe that protecting and growing financial assets and helping 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 to further enhance our 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 in customer-oriented business conduct. We publicize progress on these KPIs periodically, along with the status of initiatives under our Action Plan.

Our vision for the pursuit of customers’ best interests		
Customer-oriented approach	Positive and trustworthy public image	Results
Mizuho Provision of products and services that are truly appropriate for the customer’s interests	Customers Protecting and growing financial assets to help our customers achieve their goals	Mizuho Medium- to long-term growth
	Enhancing customer satisfaction and trust	Expanding customer base and strengthening our brand

Key Performance Indicators (KPIs)		
- Number of personnel with professional qualifications - Number of funds with a rating of 4 stars or higher - TOPIX component ratio of the companies involved in our engagement activities - Number of publicly offered investment trusts in different balance ranges - Average balance per publicly offered investment trust - Number of website views - Number of participants enrolled in financial and economic education courses	- Customer satisfaction surveys - Number of funds which have received awards - Survey of satisfaction among investment trust companies	- Balance of assets under management from investment products - Number of customers using our investment products - Customer ratio by investment profit/loss from investment trusts - Customer ratio by investment performance of foreign currency-denominated insurance products - Average holding period for publicly offered investment trusts - Balance of Asset Management One assets - Balance of asset formation-focused products - Balance of private pension plan assets under administration - Balance of publicly offered investment trust assets under administration

In addition to the KPIs 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 foreign currency-denominated insurance products, (5) Cost vs. return of 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 SS and S+ scores in R&I Customer-Oriented Financial Sales Company Evaluation
Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities obtain assessments from Rating & Investment Information (R&I) under the R&I Customer-Oriented Financial Sales Company Evaluation. We received the latest results in February 2024. Three of the four companies earned an S+ score for the fourth consecutive year, and Mizuho Trust & Banking received an SS score. This places the four companies in the top tier of companies in the industry.



This evaluation represents R&I’s opinion on the customer-oriented business operations initiatives of financial institutions 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.

Initiatives regarding Mizuho’s fiduciary duties
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/news_release/2024/20240628release_eng.pdf



Eleven-year major financial data (FY2013 – 2023)

Summary of consolidated performance

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Consolidated gross profits	2,035.2	2,247.7	2,221.6	2,092.7	1,915.3	1,812.7	2,062.2	2,198.6	2,252.4	2,278.4	2,703.3
Net interest income	1,108.3	1,129.4	1,003.6	867.8	807.3	762.4	733.5	905.6	993.4	960.5	887.6
Fiduciary income	52.0	52.6	53.4	50.6	55.4	55.1	58.5	55.1	60.4	58.9	61.4
Credit costs for trust accounts	—	—	—	—	—	—	—	—	—	—	—
Net fee and commission income	560.7	593.3	607.5	603.5	614.3	610.4	619.2	687.1	740.9	751.6	856.6
Net trading income	187.4	262.9	310.5	325.3	275.7	297.3	391.2	388.1	287.6	334.7	726.5
Net other operating income	126.7	209.3	246.4	245.4	162.4	87.3	259.5	162.5	169.8	172.4	171.0
General and administrative expenses	(1,258.2)	(1,351.6)	(1,349.5)	(1,467.2)	(1,488.9)	(1,430.8)	(1,378.3)	(1,414.6)	(1,392.8)	(1,445.2)	(1,663.9)
Consolidated net business profits*	744.2	876.9	852.8	663.4	457.8	393.3	661.9	797.7	851.2	805.2	1,036.8
Credit-related costs	112.8	(4.6)	(30.4)	(47.5)	156.3	(19.5)	(171.7)	(204.9)	(235.1)	(89.3)	(106.3)
Aggregate figures for the 2 banks	116.6	(7.8)	(26.7)	(49.3)	153.2	(22.7)	(173.7)	(201.5)	(303.7)	(36.2)	(97.1)
Net gains (losses) related to stocks	77.0	131.9	205.6	242.1	272.0	274.8	137.1	12.1	(43.8)	86.4	23.6
Net gains (losses) on sales of stocks	81.5	143.7	225.3	261.1	288.3	305.2	153.7	56.8	29.5	98.0	61.1
Losses on impairment (devaluation) of stocks	(5.3)	(5.3)	(10.3)	(4.8)	(5.1)	(5.7)	(41.6)	(5.8)	(41.6)	(2.0)	(2.2)
Equity in income from investment in affiliates	15.4	15.0	24.2	18.8	21.4	51.2	30.3	19.9	25.4	11.8	26.2
Other	5.1	(27.5)	(74.0)	(101.5)	(93.7)	(74.2)	(41.7)	(74.8)	(46.1)	(52.5)	(68.8)
Ordinary profits	987.5	1,010.8	997.5	737.5	782.4	614.1	637.8	536.3	559.8	789.6	914.0
Net extraordinary gains (losses)	(2.2)	(20.2)	10.7	46.6	17.5	(497.8)	(19.1)	115.8	44.0	(10.6)	40.9
Income taxes – current	(137.0)	(260.2)	(213.2)	(196.5)	(190.1)	(161.3)	(150.0)	(165.6)	(117.3)	(170.8)	(276.1)
– deferred	(77.9)	(44.7)	(69.2)	58.8	(1.4)	163.8	(11.4)	(9.0)	56.6	(48.0)	4.4
Profit	770.3	685.6	725.7	646.4	608.3	118.7	457.2	477.3	543.1	560.1	683.2
Profit attributable to non-controlling interests	(81.9)	(73.7)	(54.7)	(42.9)	(31.7)	(22.1)	(8.6)	(6.3)	(12.7)	(4.6)	(4.3)
Profit attributable to owners of parent	688.4	611.9	670.9	603.5	576.5	96.5	448.5	471.0	530.4	555.5	678.9

* 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

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Assets	175,822.8	189,684.7	193,458.5	200,508.6	205,028.3	200,792.2	214,659.0	225,586.2	237,066.1	254,258.2	278,672.1
Loans and bills discounted	69,301.4	73,415.1	73,708.8	78,337.7	79,421.4	78,456.9	83,468.1	83,704.6	84,736.2	88,687.1	92,778.7
Securities	43,997.5	43,278.7	39,505.9	32,353.1	34,183.0	29,774.4	34,907.2	43,697.2	44,641.0	37,363.1	38,245.4
Liabilities	167,518.3	179,884.2	184,105.3	191,235.2	195,207.0	191,598.1	205,995.2	216,224.0	227,865.1	245,049.7	268,360.0
Deposits	89,055.5	97,757.5	105,629.0	120,045.2	125,081.2	124,311.0	131,189.6	133,312.4	138,830.8	150,498.9	159,854.6
Negotiable certificates of deposit	12,755.7	15,694.9	11,827.5	10,631.2	11,382.5	13,338.5	13,282.5	17,192.5	16,868.9	13,788.3	11,590.5
Net assets	8,304.5	9,800.5	9,353.2	9,273.3	9,821.2	9,194.0	8,663.8	9,362.2	9,201.0	9,208.4	10,312.1
Total shareholders' equity	5,676.2	6,131.1	6,559.9	7,001.2	7,388.3	7,303.0	7,561.0	7,807.2	8,130.1	8,471.1	8,915.9
Retained earnings	2,315.6	2,769.3	3,197.6	3,615.4	4,002.8	3,915.5	4,174.1	4,421.6	4,756.4	5,093.9	5,538.8
Total accumulated other comprehensive income	781.0	2,029.9	1,607.8	1,520.9	1,677.5	1,445.7	992.9	1,449.0	947.1	662.1	1,316.5
Non-controlling interests	1,844.0	1,635.5	1,182.6	749.3	754.2	444.5	109.6	105.7	123.5	75.1	79.5

Financial indicators

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Common Equity Tier 1 capital ratio (consolidated)	8.80	9.43	10.50	11.34	12.49	12.76	11.65	11.63	12.46	11.80	12.73
Tier 1 capital ratio (consolidated)	11.35	11.50	12.64	13.30	15.44	15.94	14.52	14.37	15.00	13.91	14.85
Total capital ratio (consolidated)	14.36	14.58	15.41	16.28	18.24	18.85	17.25	16.87	17.53	16.05	16.93
Net assets per share (Yen)*	253.25	322.86	322.46	335.96	357.41	345.00	3,372.96	3,650.87	3,581.39	3,603.98	4,037.28
Profit attributable to owners of parent per share (Yen)*	28.18	24.91	26.94	23.86	22.72	3.80	176.87	185.75	209.27	219.20	267.88
Net return on equity (consolidated)	11.65	8.60	8.37	7.27	6.55	1.08	5.18	5.29	5.78	6.10	7.01

* 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.

Profit and loss

	（¥ billion）	
	FY2023	Year-on-year
Consolidated Gross Profits¹	2,672.2	+392.0
G&A Expenses²	-1,681.9	-208.3
Consolidated Net Business Profits¹	1,005.8	+198.6
Of which customer divisions	791.4	+47.7³
Of which markets divisions	125.0	+65.1⁴
Credit-related Costs	-106.3	-17.0
Net Gains (Losses) related to Stocks⁵	54.7	-29.9
Ordinary Profits	914.0	+124.4
Net Extraordinary Gains (Losses)	40.9⁵	+51.6
Profit Attributable to Owners of Parent (Ref.)	678.9	+123.4
Consolidated ROE⁶	7.6%	+1.0 pp
Expense ratio	62.9%	-1.6 pps

1. Including Net Gains (Losses) related to ETFs and Others of -¥31.0 billion (-¥32.8 billion on a year-on-year basis).
2. Excluding Non-Recurring Losses and others.
3. Excluding Net Gains (Losses) related to ETFs and Others.
4. Figures for year-on-year are recalculated based on the fiscal 2023 management accounting rules.
5. Of which ¥52.7 billion is from the cancellation of the employee retirement benefit trust (+¥5.1 billion on a year-on-year basis).
6. Excluding Net Unrealized Gains (Losses) on Other Securities.

Consolidated Net Business Profits

Consolidated Net Business Profits increased by ¥198.6 billion year-on-year to ¥1,005.8 billion, the highest since the formation of Mizuho in 2002. This was due to growth in interest income, solutions and investment banking-related income, and strong performance in both customer and markets divisions, as well as tailwinds such as high US interest rates and the depreciation of the yen.

Profit Attributable to Owners of Parent

Profit Attributable to Owners of Parent increased by ¥123.4 billion year-on-year to ¥678.9 billion, exceeding the interim revised forecast of ¥640 billion. This was due to the increase in Consolidated Net Business Profits and gains on sale of cross-shareholdings and despite recording reserves for credit-related costs from a forward-looking perspective.

Consolidated ROE

Consolidated ROE improved by 1.0 percentage point year-on-year to 7.6%, due to the steady growth in Profit Attributable to Owners of Parent as a result of greater capital efficiency. We will continue to focus on enhancing ROE by improving capital efficiency, with the aim of achieving a price-to-book ratio above 1 as soon as possible.

Overview of balance sheet¹

Total Assets 278 (+24.4)		（¥ trillion）	
Loans		Deposits/NCDs	
92 (+4.0)		171 (+7.1)	
Securities		RBC Individual² 47.1 (+0.8) RBC Corporate³ 32.6 (+1.7) CIBC⁴ 46.8 (+1.6) GCIBC⁴ 27.8 (+1.0)	
38 (+0.8)		Other Liabilities	
JGBs 11.4 (-5.7) Foreign Bonds 15.8 (+5.0) Japanese Stocks 3.7 (+0.7)		96 (+16.1)	
Other Assets		Net Assets	
147 (+19.4)		10 (+1.1)	
Cash and Due from Banks 72.9 (+5.8) Of which Bank of Japan Current Account Balance² 57.5 (+6.3)			

1. Figures in () represent change year-on-year.
2. Mizuho Bank and Mizuho Trust & Banking.
3. Mizuho Bank and Mizuho Trust & Banking. FY2023 management accounting rules.
4. Representative main branch basis.

Overview of balance sheet

Total assets increased by ¥24.4 trillion year-on-year to ¥278 trillion due to increased individual and corporate deposits and the effects of yen depreciation.

Loans and Deposits

Loans in Japan had been on a downward trend due to repayments of loans made during the COVID-19 pandemic, but rose again in fiscal 2023 due to increased demand for working capital from rising prices and an increase in growth investments, such as capital investment, and M&A. Loans outside Japan decreased in foreign currency-denominated terms due to the general weakening of demand for financing as a result of high US interest rates and other factors, and Mizuho’s selective lending policy, which aims to improve profitability. In yen-denominated terms, loans outside Japan increased due to the weak yen.

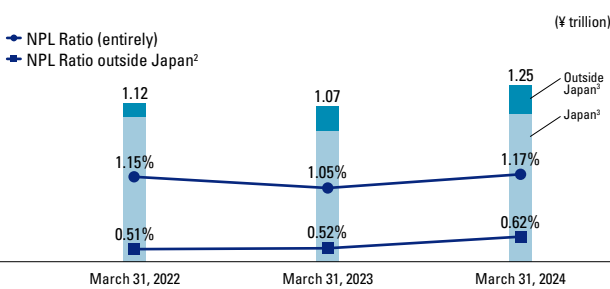
Deposits from both individual and corporate customers increased inside and outside Japan.

Other Securities

With the end of the Bank of Japan’s negative interest rate policy, the balance of investment in Japanese bonds decreased by ¥5.7 trillion year-on-year, and the Bank of Japan current account balance increased by ¥6.3 trillion year-on-year.

Foreign bonds increased by ¥5.0 trillion year-on-year, in part due to the depreciation of the yen.

Asset quality¹



1. Including trust accounts.
2. Mizuho Bank (including banking subsidiaries outside Japan), in-house company management basis.
3. Representative main branch basis.

Non-performing loans (NPL) increased by ¥0.18 trillion year-on-year to ¥1.25 trillion, and the NPL Ratio also rose by 0.12 percentage points, but remains low. Credit-related Costs were generally in line with the annual plan, despite the recording of reserves from a forward-looking perspective, due to the reversal of preventative reserves recorded in previous years. We will continue to properly assess the risks surrounding the business environment and work to thoroughly identify warning signs and take preventative measures.

Other Securities portfolio¹

	（¥ billion）			
	Acquisition cost basis		Net Unrealized Gains (Losses)²	
	March 31, 2024	Change from March 31, 2023	March 31, 2024	Change from March 31, 2023
Total	31,404.6	-2,208.9	1,455.4	+643.0
Japanese Stocks	916.9	-80.3	2,133.2	+651.4
Japanese Bonds	14,394.8	-5,905.9	-34.5	+41.4
Of which JGBs	10,968.1	-5,513.1	0.2	+46.6
Foreign Bonds	13,005.0	+2,869.8	-494.1	-39.5
Of which Debt Securities issued in US⁴	8,573.0	+2,206.5	-460.9	-46.9
Other	3,087.7	+907.4	-149.0	-10.2
Bear Funds⁴	346.4	-82.8	-136.9	-111.1
Investment Trust and others	2,741.3	+990.3	-12.0	+100.8

1. Other Securities with readily determinable fair values, excluding Investments in Partnership.
2. Changes in value to be recorded directly to Net Assets. After applying net deferred gains/losses of deferred hedging accounting among hedging instruments.
3. US Treasury / government-sponsored enterprises (GSEs).
4. Hedges aiming to fix unrealized gains on Japanese stocks.

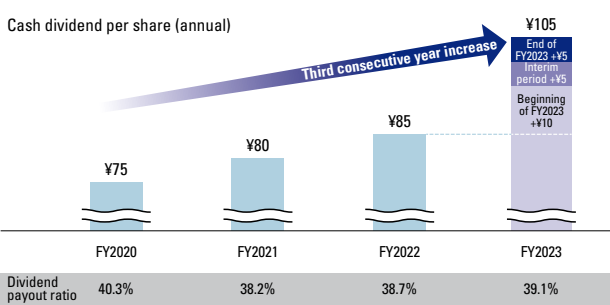
In addition to the year-on-year increase of ¥651.4 billion in Net Unrealized Gains (Losses) on Japanese Stocks due to the effects of a rise in stock prices, Mizuho also worked to improve the soundness of its bond and other portfolios in light of market conditions. Net Unrealized Gains (Losses) on the securities portfolio increased by ¥643.0 billion year-on-year to ¥1,455.4 billion.

BIS capital

	March 31, 2024	March 31, 2023
Common Equity Tier 1 (CET1) Capital Ratio	12.73%	11.80%
(excluding Net Unrealized Gains (Losses) on Other Securities)	11.83%	11.28%
Tier 1 Capital Ratio	14.85%	13.91%
Total Capital Ratio	16.93%	16.05%
Leverage Ratio	4.70%	4.46%
Reference: Basel III finalization fully effective basis	March 31, 2024	March 31, 2023
CET1 Capital Ratio	10.5%	9.9%
(excluding Net Unrealized Gains (Losses) on Other Securities)	9.8%	9.5%

All regulatory ratios, including the CET1 Capital Ratio, are well above the required levels based on the current regulatory standards. In addition, the CET1 Capital Ratio on a Basel III finalization fully effective basis has risen to 9.8% excluding Net Unrealized Gains (Losses) on Other Securities. We will continue to manage our capital in a disciplined manner and enhance our financial soundness.

Shareholder returns



We decided to increase the cash dividend per share for fiscal 2023 by a further ¥5 yen from the interim forecast, to ¥105 yen per share, an increase of ¥20 yen year-on year. This is based on our shareholder return policy of determining the amount of dividends based on the perspective of achieving steady growth of our stable earnings base, taking into consideration a dividend payout ratio of 40% as a guide.

Corporate profile

(As of March 31, 2024)	
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:	2,457 (Total number of employees on a consolidated basis: 52,307)
Date of establishment:	January 8, 2003
Website	www.mizuhogroup.com

Website ratings

			
Gold Award in the Gomez IR Site Ranking 2023 (Mizuho Financial Group)	Award of Excellence in the Daiwa IR 2023 Internet IR Awards (Mizuho Financial Group)	Best Website in the Nikko Investor Relations Fiscal 2023 All Japanese Listed Companies' Website Ranking (Mizuho Financial Group)	Excellent Company in the Gomez ESG Site Ranking 2023 (Mizuho Financial Group)

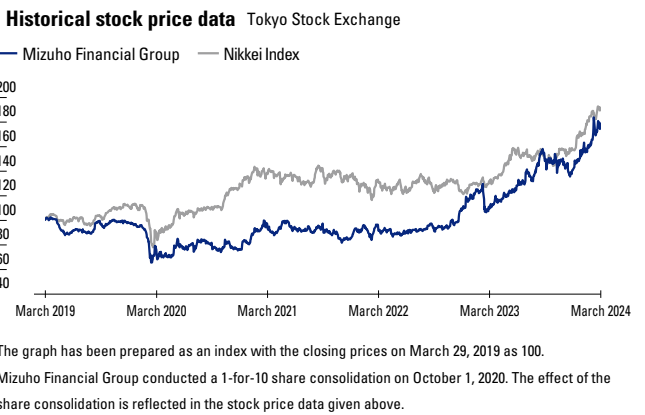
Awards and certifications, etc.

			
Platinum Kurumin (Five group companies ¹)	Gold rating in PRIDE Index for LGBT+ -related initiatives (Five group companies ¹)	Best Workplace Accreditation ² in the D&I Award 2023 (Five group companies ¹)	D&I Award Semi-Grand Prize ³ (Large enterprise category with more than 3,001 employees) (Five group companies ¹)
			
Second Prize in J-Win Diversity Award 2024 (Corporate Awards advanced category) (Five group companies ¹)	Grand prize at Japan Alumni Awards 2023 (Five group companies ¹)	Five stars in the Nikkei Smart Work Management Survey 2024 (Mizuho Financial Group)	Certified Health & Productivity Management Outstanding Organization 2024 (Large enterprise category) (Five group companies ¹)

1. Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.
2. Achieved the highest of the four levels certified: Beginner, Standard, Advanced, and Best Workplace.
3. This prize is awarded to companies certified at Advanced and Best Workplace level whose initiatives are judged especially noteworthy.

ESG indices which include Mizuho (as of June 2024)

		General indices	
			
		2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX	
		2024 CONSTITUENT MSCI NIKONKABU ESG SELECT LEADERS INDEX	



ESG indices selected by the Government Pension Investment Fund of Japan (continued)

Themed indices			
			
Participation in international and other initiatives			
			
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)	Impact Consortium (Mizuho Financial Group)	Sustainability Data Standardization Consortium (Mizuho Financial Group and Mizuho-DL Financial Technology)
			
Partnership for Carbon Accounting Financials (Mizuho Financial Group)	CDP Climate Change Program (Mizuho Financial Group and Asset Management One)	Net-Zero Banking Alliance (Mizuho Financial Group) Net Zero Asset Managers initiative (Asset Management One)	Asia Investor Group on Climate Change (Asset Management One)
			
Climate Action 100+ (Asset Management One)	GX League (Mizuho Financial Group)	Keidanren Initiative for Biodiversity Conservation (Mizuho Financial Group)	Cross-Sector Biodiversity Initiative (CSBI) (Mizuho Bank)
			
Taskforce on Nature-related Financial Disclosures Forum (Mizuho Financial Group, Mizuho Research & Technologies, and Asset Management One)	30% Club Japan (Mizuho Financial Group)	Human Capital Management Consortium (Mizuho Financial Group and Asset Management One)	Japan Center for Engagement and Remedy on Business and Human Rights (Mizuho Financial Group)

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, 2024, 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 2024. 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, 2024, except for the rating information and each company’s network, which are as of June 30, 2024. The representatives of each company have representation rights. 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 employees hired outside Japan but excludes executive officers and temporary employees. Mizuho’s network consists of our Head Office and branches in Japan, and branches, representative offices, and subsidiaries outside Japan.

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	2,457
Website	www.mizuhogroup.com

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	24,784
Network in Japan	463
Network outside Japan	81
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	Kenichi Sasada, President & CEO (Appointed on April 1, 2024)
Number of employees	2,946
Network in Japan	57
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	6,820
Network in Japan	224
Network outside Japan	21
Website	www.mizuhogroup.com/securities

Rating information

	S&P	Moody’s	Fitch	R&I	JCR
Mizuho Financial Group	A-	A1	A-	AA-	AA
Mizuho Bank	A	A1	A	AA	AA
Mizuho Trust & Banking	A	A1	A	AA	AA
Mizuho Securities	A	A1	A-	AA	AA
Reference: Japanese government	A+	A1	A	AA+	AAA



Otemachi Tower



Mizuho Marunouchi Tower

Mizuho Research & Technologies

As a core group company, Mizuho Research & Technologies provides clients and society with new added value.

Mizuho Research & Technologies holds wide-ranging research and analysis capabilities covering social and economic trends as well as the challenges our clients face, advisory and consulting capabilities to solve problems, advanced technical knowledge of digital technologies, and strength in IT system design and implementation based on an extensive experience and track record. Through the fusion of these capabilities, Mizuho Research & Technologies is able to offer a full range of services and solutions to meet our clients’ true needs.

Asset Management One

Asset Management One is an asset management company in which Mizuho and Dai-ichi Life Holdings, Inc. 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 non-Japanese pension funds.

Mizuho Innovation Frontier

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.

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.

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.

MI Digital Services

MI Digital Services is a joint venture between Mizuho and IBM Japan Ltd. that provides high-quality and highly efficient system management services by integrating its expertise in operating core IT systems with cutting-edge technologies.

Mizuho Leasing

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	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	3,539
Network outside Japan	3
Website	www.mizuhogroup.com/information-and-research

Date of establishment	October 1, 2016
Capital	¥2,000 million
Location of head office	Tekko Building, 1-8-2, Marunouchi, Chiyoda-ku, Tokyo
Representative	Noriyuki Sugihara, President & CEO
Number of employees	809
Network outside Japan	3
Website	www.am-one.co.jp/english/

Date of establishment	April 3, 2023
Capital	¥2,100 million
Location of head office	1-5-5, Otemachi, Chiyoda-ku, Tokyo
Representative	Junichi Ikeda, President & CEO

Date of establishment	June 20, 2016
Capital	\$4,131 million (As of April 1, 2024)
Location of head office	1271 Avenue of the Americas, New York, NY 10020, USA
Representative	Shuji Matsuura, CEO
Website	www.mizuhogroup.com/americas/

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	1,906
Website	www.custody.jp/english/

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	669

Date of establishment¹	December 1, 1969
Capital	¥26,088 million
Location of head office	1-2-6, Toranomon, Minato-ku, Tokyo
Representative	Akira Nakamura, President & CEO
Number of employees	811
Network outside Japan	12
Website	www.mizuho-ls.co.jp/en/

1. The establishment date indicated for Mizuho Leasing is based on the date the leasing business was set up.

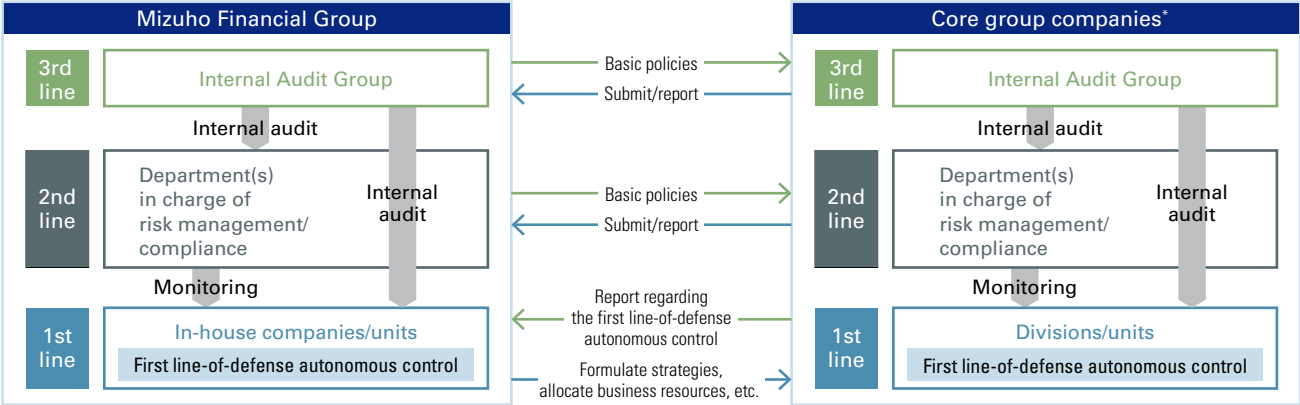
Three lines of defense

In accordance with the “three lines of defense” approach in the Corporate Governance Principles for Banks released by the Basel Committee on Banking Supervision and the definitions and roles outlined below, we ensure appropriate and effective risk governance through autonomous controls (first line; business lines) and a check-and-balance system (second line; Department(s)in charge of risk management/compliance), along with an independent third line of internal auditing (Internal Audit Group). In addition, Mizuho Financial Group (holding company) sets group strategies and allocates resources, monitoring the autonomous controls in the first line at core group companies* 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, and risks with the potential to manifest in the future (emerging risks).

In fiscal 2024, we face the prospect of an acceleration in global decoupling due to election results in various countries and heightened geopolitical risks, as well as lingering uncertainty regarding global inflation and the direction of monetary policy. In this context, we have carried out a revision of our risk scenarios, changing “continuation of high inflation and spillover to credit risk” and “a shift in monetary policy and growing fiscal concerns” to “resurgence of inflation and economic slowdown in the US and Europe” and “rising prices, interest rates, and expanding fiscal

concerns in Japan” respectively, as well as revising the scenarios for “escalating US-China conflict and sluggish Chinese economy” and “global decoupling and growing geopolitical risks”. We are also revising risk scenarios for related top risks in light of the potential medium to long-term emergence of risks associated with elevated demands and expectations for financial institutions with regard to loss of nature, and risks arising from the expanding use of AI.

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. 93 for more on our management of top risks.)

Top risks		Primary risk control measures
Risk event	Risk scenario	
Resurgence of inflation and economic slowdown in the US and Europe	● Cooling of the economic climate, with demand in decline as the impact of high interest rates becomes more pronounced; concurrent resurgence of inflation driven by rising resource prices as geopolitical conditions worsen ● Expansion of market-related losses and increasing difficulty of foreign currency procurement as a consequence of further interest rate rises in the US and Europe; tightening of the fiscal environment, triggering an economic slowdown and increase in credit costs and RWA	● Credit risk: Monitor real estate-related credit conditions in Japan and internationally, and conduct trial calculations of the impact of changes in monetary policy in Japan and emergence of geopolitical risk ● Market risk: Conduct sound risk monitoring and dynamic reviews of investment policies associated with rising US interest rates ● Foreign currency liquidity risk: To ensure early detection of shifts in the global environment, conduct multifaceted daily monitoring through foreign currency liquidity stress tests using early warning indicators and currency- and location-specific data, and pursue continued improvement thereof
Rising prices, interest rates, and expanding fiscal concerns in Japan	● Rising prices as a consequence of resource price increases, talent shortages, and the weak Japanese yen, leading to sluggish consumption rather than a positive cycle of wages and prices; concurrent raising of interest rates and slowdown of the economy ● Increased credit costs and worsening market-related losses resulting from economic slowdown and interest rate rises in Japan; consequent rise in interest payments on government bonds, heightening financial concerns.	
Escalating US-China conflict and sluggish Chinese economy	● US-China conflict reflecting economic security and human rights and the Taiwan situation in the context of growing global instability, 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	
Global decoupling and growing geopolitical risks	● Acceleration of global decoupling and destabilization of the international order with conditions worsening in Ukraine and the Middle East, countries sharpening their “own country first” stances, and public sentiment inflamed by the spread of misinformation, 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 nature, leading to stricter regulation and supervision of financial institutions ● Loss in corporate value attributable to increased criticism from insufficient efforts by the Mizuho group to respond to environmental and social issues such as loss of nature, and to manage transition and physical risks	● Formulate plans for climate-related risk management ● Implement risk control of carbon-related sectors ● Monitor regulatory trends, trends at other banks, and other main changes in the external environment ● Revise our Environmental and Social Management Policy for Financing and Investment Activity
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	● Framework for the firm establishment of initiatives to prevent system failures and strengthen response capabilities, and further measures for enhancement ● System risk monitoring from multifaceted perspectives
Cyberattacks	● Attacks by specific countries for intelligence activities or sabotage, by criminal or terrorist organizations for monetary demands, or through the malicious use of AI, 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	● Promote the sophistication of cybersecurity management systems, including those of the group, the global, and third parties, through measures such as identifying vulnerabilities, strengthening monitoring systems, strengthening incident response capabilities, and developing governance systems.
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 are 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	● Decline in human capital due to outflow of talent in a more active labor market, slump in recruitment as the working-age population declines, and delayed cultivation of specialized talent, leading to inadequate talent portfolio development	● Promote efforts to improve employees’ sense of fulfillment through reducing long working hours and career development support, and strengthen recruitment from outside the company ● Revise the definition of human capital risk and improve monitoring methods for 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 deregulation and technological innovations such as the use of generative AI, the entry of companies from other industries, and the changing needs of customers with heightened awareness of sustainability, damaging the Mizuho group’s business foundations	● Strengthen talent development, formulate AI ethics policies toward the utilization of AI, and establish governance systems

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.

Risk culture

Through our risk appetite framework (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 appropriate risk-taking and risk control requires that a sound risk culture is firmly established among executive officers and employees. In order to enable all of our people to act on the basis of accurate judgments informed by high sensitivity to and knowledge of risk, Mizuho has prescribed the “basic stance toward

Comprehensive risk management

Comprehensive risk management systems

At Mizuho, under the basic approach to the implementation of our RAF, we maintain a comprehensive risk management structure ascertaining and assessing overall risk and restricting risk to within a range that is permissible for business.

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. When considering the adoption of new products and services, we check predetermined specific criteria relating to the characteristics of each risk, and institute countermeasures as required.

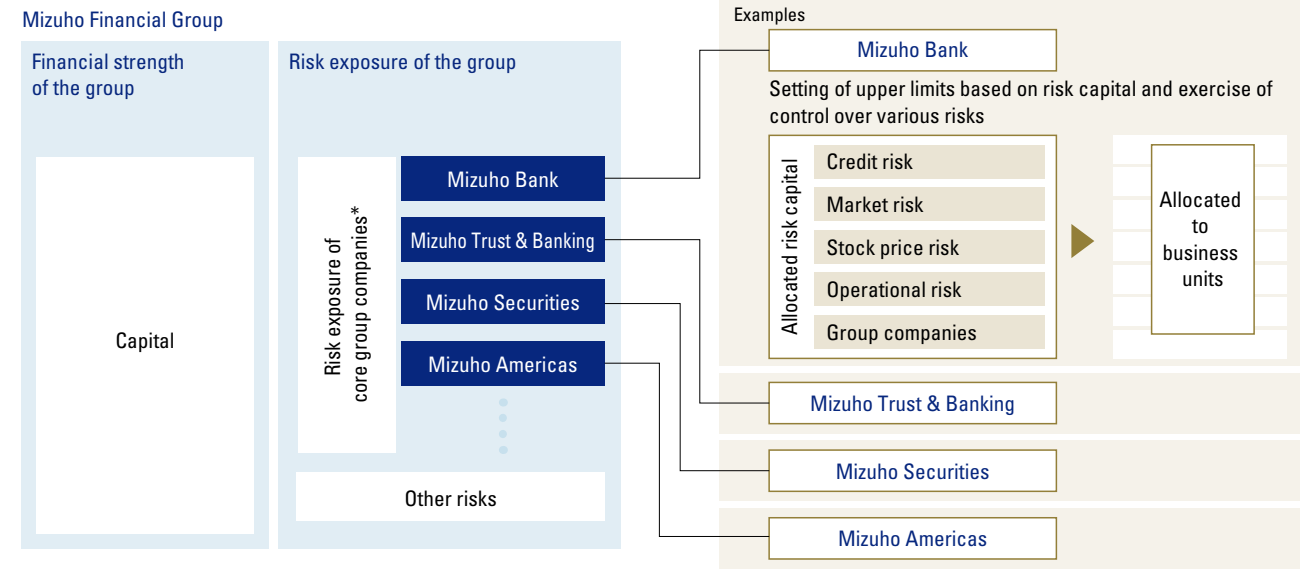
We have also put in place a system whereby each Mizuho Financial Group company conducts risk management appropriate for the company’s business operations and scope and status of risk, and

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

Framework for allocating risk capital



*Includes the risk exposure of group companies that are managed by core group companies

dealing with risk” in the Mizuho Code of Conduct as a guideline for behavior when dealing with risk.

We are conducting training programs for all employees to make these initiatives known and foster a healthy risk culture. We are also providing a framework for soliciting feedback on risk management from employees during training, and striving to improve our approach to risk management.

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.

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 as necessary 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.

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.

Credit Risk Management Method

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

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

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.

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

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, which carry out timely and specialized examinations based on the characteristics of the client and its market, and provide appropriate advice to the business department.

In addition, in the case of obligors with low credit ratings and high downside risks, the business department and credit department jointly clarify their credit policy and in appropriate cases assist the obligors at an early stage in working towards credit soundness.

reported by each Mizuho Financial Group company: credit transactions including loans and discounts; securities; obligors’ liabilities for acceptances and guarantees; deposits and foreign exchange; derivatives including swaps and options; off-balance-sheet items including commitments; and other assets involving credit risk.

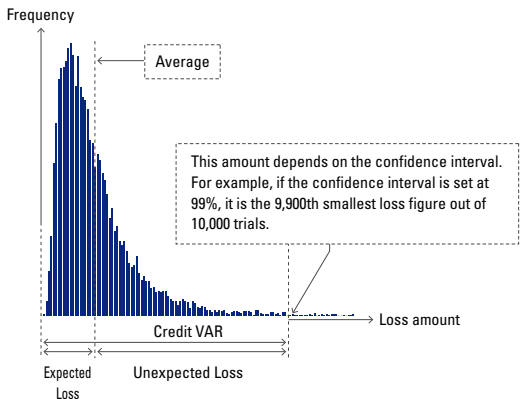
In establishing transaction spread guidelines for credit transactions, we aim to ensure an appropriate return from the transaction in light of the level of risk by utilizing credit cost data as a reference.

Also, we monitor our credit portfolio from various perspectives and set guidelines noted below so that losses incurred through a hypothetical realization of the full Credit VAR would be within the amount of risk capital and loan loss reserves.

2. Risk control methods
Our principal banking subsidiaries have established guidelines to manage “credit concentration risk”, which stems from granting excessive credit to certain corporate groups. Our principal banking subsidiaries also set the credit limit based on a verification of the status of capital adequacy. In cases where the limit is exceeded, our principal banking subsidiaries will formulate a handling policy and/or action plan.

In addition to the above, our principal banking subsidiaries monitor total credit exposure, credit exposure per rating, credit concentration per corporate group, geographic area, and business sector to make a periodical report to the Balance Sheet & Risk Management Committee and the Credit Committee.

| Loss distribution



Market risk management

Basic approach

We define market risk as the risk of losses incurred by the group due to fluctuations in interest rates, stock prices, and foreign exchange rates. Our definition includes the risk of losses incurred when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual.

Market risk management structure

Our Board of Directors determines basic matters pertaining to market risk management policies. The Risk Management Committee of Mizuho Financial Group broadly discusses and coordinates matters relating to basic policies in connection with market risk management, market risk operations, and market risk monitoring. The Group CRO is responsible for matters relating to market risk management planning and operations.

The Risk Management Department of Mizuho Financial Group is responsible for monitoring market risk, reporting and analyzing, making proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management.

Market risk management method

To manage market risk, we set limits that correspond to risk capital allocations according to the risk profile of each of our principal banking subsidiaries and other core group companies and thereby prevent the overall market risk we hold from exceeding our financial

Mizuho Financial Group manages market risk for the Mizuho group as a whole. Specifically, Mizuho Financial Group establishes the fundamental risk management policy for the entire group, manages the market risk of our principal banking subsidiaries and other core group companies, and monitors how the group’s market risk is being managed as a whole.

As for the situation of market risk, the Risk Management Department submits reports to our President & Group CEO on a daily basis and to our Board of Directors on a regular basis. For the purpose of managing the market risk of our principal banking subsidiaries and other core group companies, the department regularly receives reports from each of them to properly identify and manage their market risk. These subsidiaries and core group companies, which account for most of the Mizuho group’s exposure to market risk, establish their basic policies based on ours, and their boards of directors determine important matters relating to market risk management.

strength represented by capital and other indicators. The amount of risk capital allocated to market risk corresponds to value-at-risk (VAR) and additional costs that may arise in order to close relevant positions.

discussed further by the Executive Management Committee. For trading and banking activities, we set limits for VAR and for losses. For banking activities, we set position limits based on interest rate sensitivity (10 BPV) as needed. An excess over any of these limits is immediately reported and addressed according to a pre-determined procedure.

risk, the middle offices manage risk using additional risk indices, carry out stress testing, and set stop loss limits as needed. We monitor market liquidity risk for individual financial products in the market while taking turnover and other factors into consideration.

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 determined after being discussed and coordinated by the Risk Management Committee,

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

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, 2022, 2023, and 2024 and as of March 31, 2022, 2023, and 2024:

VAR by risk category (trading activities)

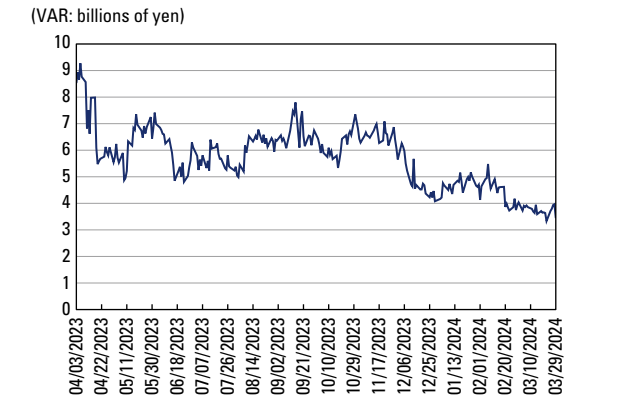
	Fiscal 2021			
	Daily average	Maximum	Minimum	As of March 31
Interest rate	3.8	5.7	2.8	4.0
Foreign exchange	0.5	1.5	0.3	1.0
Equities	0.8	4.9	0.2	1.1
Commodities	0.0	0.1	0.0	0.0
Total	4.3	10.2	2.9	5.3

	Fiscal 2022			
	Daily average	Maximum	Minimum	As of 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

	Fiscal 2023			
	Daily average	Maximum	Minimum	As of March 31
Interest rate	4.4	9.1	2.7	3.3
Foreign exchange	0.9	1.9	0.2	0.6
Equities	2.0	4.6	0.3	0.5
Commodities	0.3	0.5	0.1	0.4
Total	5.6	9.2	3.3	3.4

The following graph shows VAR figures for our trading activities for the fiscal year ended March 31, 2024:

Fiscal 2023 VAR (trading activities)



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

VAR (trading activities)

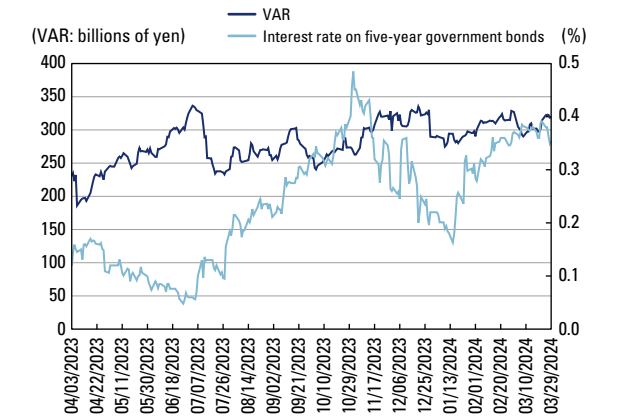
	Fiscal 2021			
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Change
As of fiscal year end	5.3	7.0	3.4	(3.6)
Maximum	10.2	8.3	9.2	0.9
Minimum	2.9	3.1	3.3	0.1
Average	4.3	5.3	5.6	0.2

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, 2024:

Fiscal 2023 VAR (banking activities)



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

VAR (banking activities) (¥ billion)				
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Change
As of fiscal year end	209.7	223.5	319.0	95.5
Maximum	321.9	392.2	336.5	(55.7)
Minimum	191.0	152.1	185.9	33.8
Average	266.0	217.6	281.2	63.5

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 of 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.

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.

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.

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 CFO is responsible for matters relating to liquidity risk management planning and operations. Our Risk Management Department is responsible for monitoring, reporting and analyzing liquidity risk, making proposals in connection with liquidity risk, and formulating and implementing plans relating to liquidity risk management. In addition, our Group CFO is responsible for matters relating to the planning and operation of funds management, and the Financial Planning Department is responsible for its monitoring and also for planning and implementing measures relating

Liquidity risk management method

We mainly manage liquidity risk through the frameworks of "liquidity categorization" and "liquidity risk management indicators".

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

Liquidity risk management indicators

As for Japanese yen, we set limits on funds raised in the market for each of our principal banking subsidiaries and other core group companies based on a number of time horizons taking into account the characteristics and strategies of each company. As for foreign currencies, we conduct daily stress tests based on a combination of market-wide factors and idiosyncratic factors of the group for each company to verify the sufficiency of liquidity reserve assets and the

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.

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.

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.

effectiveness of our liquidity contingency funding plans.

The thresholds for liquidity risk management indicators are discussed and coordinated by the Risk Management Committee, discussed further by the Executive Management Committee, and determined by our President & Group CEO. A violation of threshold is immediately reported and addressed in accordance with pre-determined procedures.

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. - Improve effectiveness of emergency responses by improving backup systems and holding drills.
	Cybersecurity risk Risk that Mizuho group may incur tangible or intangible losses due to cybersecurity-related problems that occur at the group and/ or at its clients, along with organizations, etc. that have a business relationship with the group, such as outside vendors and goods/ services suppliers.	Promote the sophistication of cybersecurity management systems, including those of the group, the global, and third parties, through measures such as identifying vulnerabilities, strengthening monitoring systems, strengthening incident response capabilities, and developing governance systems.
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 of damages to employees due to inappropriate working conditions, workplaces, or safety conditions, and that the group may suffer tangible and/or intangible losses due to not being able to build an adequate talent portfolio resulting from human capital losses following outflow of talent and decline in abilities and skills, and/or not being able to make extensive use of human capital following a decline in employee engagement.	- Status of talent outflow (status of voluntary resignations, mid-career hiring) - Working conditions (status of incidences of harassment or bullying, employee engagement) - Status of maintaining adequate staffing (status of maintaining adequate personnel with specific abilities and/or skills)
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.

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 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 on a regular basis, applying business indicators based on financial statements and internal loss data related to operational risk appropriately. 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 quantitative management of operational risk.

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

We have adopted the Standardized Measurement Approach (SMA) 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 SMA are used not only as the operational risk equivalent in the calculation of capital adequacy ratios but also, for internal management purposes, as the operational risk amount that is calculated by applying a set multiplier to the operational risk equivalent.

Cybersecurity risk management

Basic approach

We define cybersecurity risk as the risk that the group may incur tangible or intangible losses due to cybersecurity-related problems that occur at the group and/or at its clients, along with organizations, etc., that have a business relationship with the group, such as outside vendors and goods/services suppliers.

Cybersecurity risk management structure

At Mizuho Financial Group, the Board of Directors deliberates and resolves fundamental issues related to cybersecurity risk management. The Board of Directors receives reports from the Group Chief Information Security Officer (CISO) on cybersecurity risks that may have an impact on management policies and strategies, annual business plans, medium- to long-term business plans, etc., other cybersecurity risks that the Board of Directors should be aware of from a medium- to long-term perspective, and important matters such as the status of risk control.

The Risk Committee and the IT / Digital Transformation Committee, both of which are advisory bodies to the Board of Directors, each receive reports from the Group CRO on the status of comprehensive risk management and from the Group CISO on basic matters related to cybersecurity risk management, evaluate conformity with our basic management policies and the appropriateness of our cyber initiatives, and present recommendations or opinions to the Board of Directors.

Cybersecurity risk management method

Mizuho Financial Group promotes cybersecurity risk management measures across the group, globally and in our supply chains. Specifically, the Mizuho-CIRT¹ and other highly qualified professionals are deployed, and a 24-hour, 365-day a year monitoring system is in place using an integrated SOC², while making full use of intelligence and advanced technologies in cooperation with external specialized agencies.

Our systems have a virus analysis and a multi-layered defense mechanism, and we are working to strengthen our resilience by implementing TLPT³ to test the effectiveness of these technical measures and the effectiveness of the response process.

We confirm in advance the security management preparedness of third parties such as cloud service providers that provide outsourcing and cloud services, including their preparedness to respond in the event of a cyber incident. In our day-to-day security management we strive to monitor the occurrence of third-party cyber incidents and respond appropriately to risks

Mizuho Financial Group manages cybersecurity risk for the group as a whole. Specifically, Mizuho Financial Group establishes the group’s fundamental cybersecurity risk policy to manage major group companies, and monitors and manages the cybersecurity risks of the group as a whole.

Based on the instructions of the Group CISO, the Cybersecurity Management Department identifies the location and magnitude of possible cybersecurity risks through evaluation informed by the characteristics of our business and systems. It formulates appropriate measures in light of the risks identified, and builds capacity for rapid response in the event of cyberattacks. The department also gathers day-to-day information on increasingly serious cyberattacks and developments in defensive technologies, and works ceaselessly to implement the plans it has formulated for the further enhancement of cybersecurity.

The Cybersecurity Management Department reports to the Group CISO on the status of cybersecurity risk management, and the Group CISO reports, and if applicable, submits proposals for deliberation, to the Management Committee via the IT Strategy Promotion Committee and to the Board of Directors, each on the status of our cybersecurity measures, with the aim of developing and strengthening a system for ensuring cybersecurity.

when there is concern about the impact on the group, as well as carrying out periodic assessments to ensure that full preparedness is maintained.

In order to evaluate the maturity of these cybersecurity measures, we refer to third party assessment by the Cybersecurity Assessment Tool of the Federal Financial Institutions Examination Council (FFIEC) and the Cybersecurity Framework of the National Institute of Standards and Technology (NIST). In the unlikely event that a cyber incident is detected, or if it is determined on firm grounds that the likelihood of a cyber incident occurring is very high, the Cybersecurity Management Department will report the cyber incident to the Group CISO. The Group CISO reports to the Executive Management Committee and the Board of Directors when particularly important incidents occur or are likely to occur.

Based on the instructions from the Group CISO, the Cybersecurity Management Department monitors the cause of

the incident (including incidents for which the likelihood of occurrence is determined on firm grounds to be very high) and the nature and extent of the damage or expected damage, and supports the formulation of effective containment, eradication, and recovery measures, analyzes attack methods or expected attack methods based on cyber-incident information, and conducts incident response.

- 1. Cyber Incident Response Team (incident response teams that specialize in information security issues within the organization)
- 2. Security Operation Center (a specialized team that monitors and analyzes threats to information systems in organizations such as other corporates)
- 3. Threat-Led Penetration Testing (evaluation of systems and response processes by analyzing targeted threats and simulating attacks)

Even after incident recovery, the Cybersecurity Management Department monitors changes that could lead to cyber incidents in the group and promptly reports to the Group CISO when a breach of the threshold is identified. In addition, the Cybersecurity Management Department analyzes and evaluates the status of causes and risks, and implements necessary measures after consulting with the Group CISO on the response policy.

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 services provided by or activities conducted by the Mizuho group, officers, or 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.

Reputational risk management method

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 reputational risk situations 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 materialization 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.

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

Model risk management method

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

We supervise model risk management for the Mizuho group and are promoting comprehensive and effective model risk management throughout the group. Specifically, we have finalized 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 senior management, we have introduced a framework to visualize and manage the status of model risk, and we continue to promote effective model risk management on a risk-based approach.

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.

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.

as the risk of the company and the group itself, and we ascertain, 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. 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

Third-party risk management method

As a third-party risk management method, we identify 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.

Climate-related risk management

Basic approach

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”.

Mizuho Financial Group oversees the group’s climate-related risk management. Specifically, we set the basic policy regarding

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 identification of climate-related risk, and conducts and advances basic planning regarding climate-related risk. Each office responsible for risk management ascertains where the climate-related risk it is responsible for exists

Climate-related risk management method

As the climate-related risk management method, we assess the importance of the identified climate-related risks based on their impact and likelihood, and manage and respond appropriately as

proposals in connection with third-party risk, and formulating and implementing plans relating to third-party risk management.

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.

At 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 for the entire group and manage 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.

and the scale of its impact in a timely manner and responds 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. 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. In particular, individual companies which account for a large part of the group’s climate-related risk set their own basic policies, similar to 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, Mizuho Securities, and Mizuho Research & Technologies 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 continuous efforts to confirm the content and processes of our system and business contingency plans and strengthen our group-wide, hands-on training and drills with management participation, in order to minimize the impact on customers in the event of an IT system failure.

We are also strengthening our first response to natural disasters, covering not only earthquakes and tsunamis but also large-scale wind or water damage, and improving readiness against terrorism and conflict as well as cyberattacks in order to improve the effectiveness of our business continuity management system for securing 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 a 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 the provision of recommendations and corrective guidance, etc. toward the resolution of problems, under the supervision of the Board of Directors, with organizational independence ensured.

Through this series of activities, internal audits assist the Board of Directors of each of our group companies to fulfill their role of supervising management 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.

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 Group Chief Audit Executive (Group CAE) reports functionally to the Board of Directors and the Audit Committee on important matters related to internal audits. Also, as the person in charge of internal audit, the Group CAE reports administratively on the status of internal audit operation management to the Group CEO directly or through the Internal Audit Committee.

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 business processes.

The progress and results of individual audits and plans are 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.

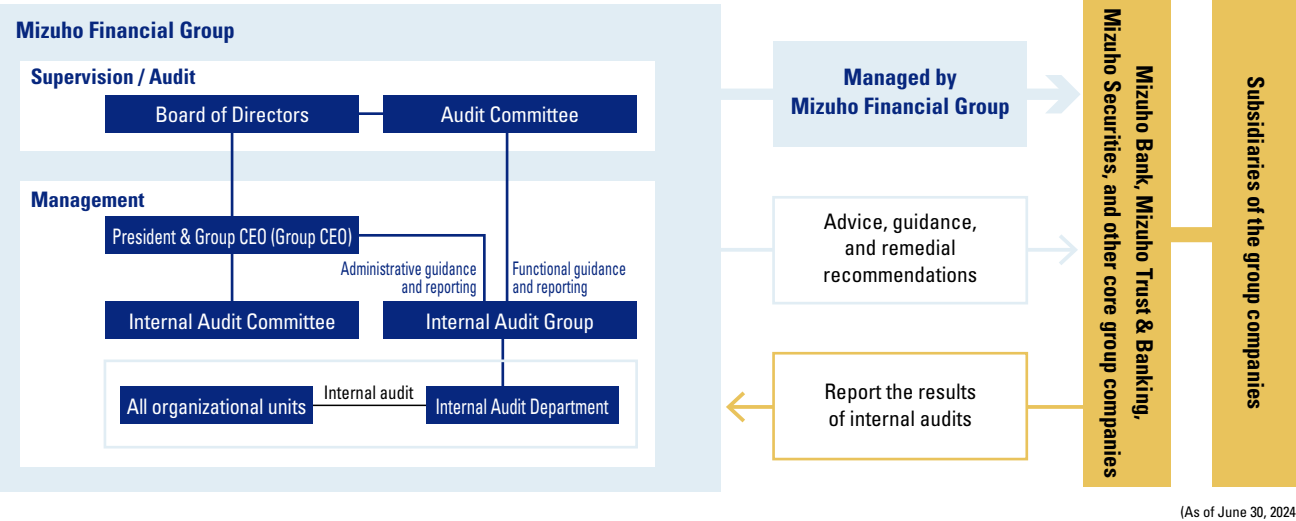
In addition, they have also both established Internal Audit Committees that discuss and make decisions on all important matters regarding their respective internal audits.

Both banks have established internal audit departments to conduct internal audits at their respective business offices in and outside Japan, 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, 2024)

Support for SMEs and regional revitalization in Japan

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.

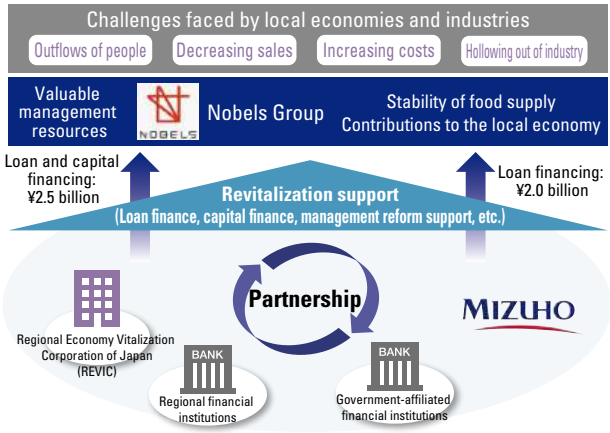
Case study: Efforts to revitalize local economies through business revitalization support

At Mizuho Bank, we are drawing on our strengths as a group with offices in all 47 prefectures of Japan to support regional industry revitalization. This involves co-creation with startups and local companies, business matching and business succession between local companies, assistance to companies seeing declining performance, and other efforts. The main organizational body driving our support is our Regional Revitalization Desk, which houses our headquarters functions for planning and promoting initiatives towards resolving issues faced by local communities.

For example, in May 2024 we provided support including loan and capital financing of ¥4.5 billion to the Nobels Group, a large agricultural corporation in Hokkaido's Tokachi region, in collaboration with the Regional Economy Vitalization Corporation of Japan, government-affiliated financial institutions, regional financial institutions, and others. The Nobels Group faced a challenging business environment due to rising feed prices, falling beef prices, and other factors, but has significant business resources as one of the largest agricultural businesses in Japan, with advanced technological capabilities and a circular business model. Our support for its revitalization has profound significance in contributing to

the maintenance and development of the regional economy and supporting local employment.

Going forward, we will help to revitalize regional economies through targeted support for companies that are of importance to local communities.



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

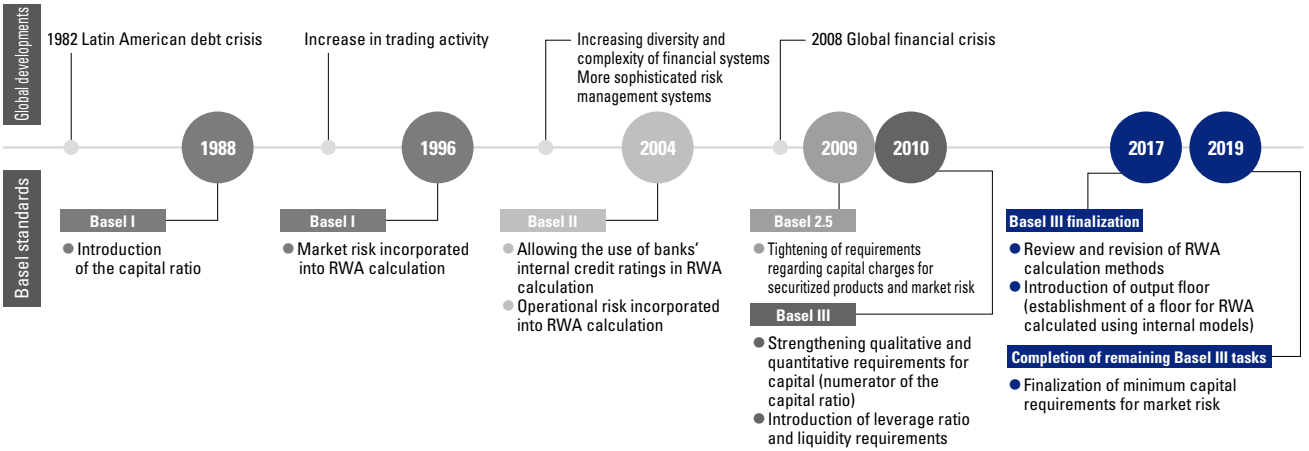
We are committed to establishing and maintaining good relationships with our clients in line with the Guidelines for Personal Guarantee Provided by Business

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 (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 banking turmoil of 2023, the Basel Committee on Banking Supervision reaffirmed their expectation of implementing all aspects of the Basel III framework in full, consistently, and as soon as possible.

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 2020	June 2021	June 2022	June 2023	June 2024
Directors	Number of directors	13	13	12	14
	Percentage of outside directors	46%	46%	50%	57%
	Percentage of director positions filled by women	8%	8%	8%	14%
	Average attendance rate for Board of Directors meetings*	100%	100%	100%	99%
	Nominating Committee		Compensation Committee		Audit Committee
	Percentage of outside directors (June 2024)		100%		75%

* Fiscal year basis

Human capital

		FY2019	FY2020	FY2021	FY2022	FY2023
Employees ¹	Total number of employees	56,225	54,055	51,056	49,068	49,107
	Employees in Japan	50,244	48,253	45,667	44,008	43,745
	Employees hired outside Japan	4,917	4,728	4,449	4,207	4,547
	Employees dispatched to our offices from other organizations, and similar	1,064	1,074	940	853	815
	Average employee age ³	40	40	40	40	41
Training	Average employee length of service ³	14	15	15	16	16
	Total number of participants ⁴				1,956,513	1,849,186
	Training organized by Human Resources Group	48,868	158,448	227,101	354,846	153,322
	Training hours ⁴				1,689,113	2,717,657
	Training organized by Human Resources Group	480,125	513,447	506,486	652,048	665,079
Engagement	Engagement score ⁵	/	/	/	51%	59%
	Percentage of employees who are women ^{1,6}	57%	57%	57%	57%	56%
	Percentage of management positions filled by women ⁷	5%	6%	7%	9%	10%
	General manager equivalent (general managers and equivalent roles)	15%	16%	16%	19%	20%
	Manager equivalent and above ⁸	93%	98%	97%	104%	105%
Diversity, Equity & Inclusion / Well-being	Percentage of eligible male employees who take childcare leave ⁹	64%	64%	66%	84%	85%
	Percentage of management positions outside Japan filled by employees hired outside Japan ¹⁰	/	/	/	55%	60%
	Inclusion score ⁵	/	/	/	/	20%
	Presenteeism ¹¹	/	/	/	/	83%
	Percentage of paid annual leave taken by employees ¹²	77%	70%	76%	78%	

1. As of March 31. Mizuho Financial Group (including employees seconded to Mizuho Securities), Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.²

2. Data up to FY2020 reflects figures for the former Mizuho Information & Research Institute.

3. Figures are for employees in Japan only, excluding temporary and contract employees.

4. In Japan (aggregate for Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies³). 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.

5. 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.

6. Figures are for employees in Japan only.

7. 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 after are based on the new criteria.

8. From FY2023 onward, due to a change in the scope of calculation, employees seconded to affiliates outside Japan are excluded.

9. Due to revisions to relevant laws, from FY2022 results have been calculated using legally defined rules (percentages of employees who take childcare leave), while results for FY2021 and before have been calculated using Mizuho's own methods. In Japan, Mizuho Financial Group (including employees seconded to Mizuho Securities), Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.²

10. Ratio of locally hired employees in management positions at offices outside Japan. Criteria for management positions changed as of FY2022. Outside Japan. Figures up to FY2022 are aggregate for Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities; from FY2023 onward, Mizuho Research & Technologies was added to this tabulation.

11. Assuming the condition of no illness or injury to be 100%, this asks the employee to assess as a percentage their condition for the past four weeks. The shortfall from 100% (percentage lost) is calculated.

12. Figures up to FY2021 are the total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities. Mizuho Research & Technologies² added as of FY2022.

Environment

			FY2019	FY2020	FY2021	FY2022	FY2023
Scope 1 and 2 (tCO ₂) ^{1,2}			179,664	164,394	150,987	106,750	58,272
Scope 3 (emissions from financing and investment)	Electric power sector	Scope 1 (kgCO ₂ e/MWh)	/	388	353	368	—
	Oil and gas sector	Scope 1 and 2 (gCO ₂ e/MJ)	6.6	/	6.5	5.6	—
		Scope 3 (MtCO ₂ e) (Rate of reduction compared to FY2019)	60.6	/	43.2 -29%	34.8 -43%	—
	Thermal coal mining sector	Scope 1 and 2, Scope 3 (MtCO ₂ e)	/	5.1	1.7	0.6	—
	Steel sector	Scope 1 and 2 (MtCO ₂ e) (Rate of reduction compared to FY2021)	/	/	17.3	14.1 -18%	—
	Automotive sector	Scope 1 and 2 (ktCO ₂ e)	/	/	934	831 -11%	—
		Scope 3 (gCO ₂ e/vkm) (Rate of reduction compared to FY2021)	/	/	198	184 -7%	—
	Maritime transportation sector	Portfolio climate alignment score	/	/	1.82%	-1.55%	—
	Real estate sector	Scope 1 and 2, Scope 3 Category 13 (kgCO ₂ e /m ²)	/	/	69	65	—
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	240.8
Exposure to high-risk areas in transition risk sectors (¥ trillion)			/	1.8	1.6	1.6	1.5

1. These data items include all the facilities of seven group companies: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies¹, Asset Management One, and Mizuho Americas. Data up to FY2021 are for eight group companies including the former Mizuho Private Wealth Management². Our FY2023 performance, consolidated subsidiaries included, was 66 ktCO₂ (provisional figure).
2. The FY2023 figure is provisional.
3. Data up to FY2020 combines figures for the former Mizuho Information & Research Institute and former Mizuho Research Institute.
4. Company liquidated on March 23, 2022; functions taken over by Mizuho Bank.

Sustainable finance and environment and climate-related finance

	FY2019	FY2020	FY2021	FY2022	FY2023
Sustainable finance (¥ trillion)	2.4	4.7	6	8.1	9.8
(of which, environment and climate-related finance)	(1.1)	(1.5)	(2.0)	(3.6)	(5.9) *

* Of which, Mizuho Bank accounts for ¥4.4 trillion and Mizuho Trust & Banking accounts for ¥35.2 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)

Izumi Kobayashi
Chairperson, member of the Board of Directors
(Outside Director)

Yumiko Noda
Member of the Board of Directors
(Outside Director)

Takakazu Uchida
Member of the Board of Directors
(Outside Director)

Seiji Imai
Member of the Board of Directors
Chairperson (Kaicho)*

Hisaaki Hiram
Member of the Board of Directors

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

Hidekatsu Take
Member of the Board of Directors
Deputy President & Senior Executive Officer
(Representative Executive Officer)
Head of Global Corporate & Investment Banking Company /
In Charge of Specially Assigned Matters

Mitsuhiro Kanazawa
Member of the Board of Directors
Senior Executive Officer
Group Chief Information Officer (Group CIO)

Takefumi Yonezawa
Member of the Board of Directors
Senior Executive Officer
Group Chief Financial Officer (Group CFO) /
General Manager of International Accounting Standards Project Team

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

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

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)

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

Shiro Shiraiishi
Senior Executive Officer
Group Chief Risk Officer (Group CRO)

Nobuhiro Kaminoyama
Senior Executive Officer
Group Chief Human Resources Officer
(Group CHRO) /
Group Chief Digital Officer (Group CDO)

Natsumi Akita
Senior Executive Officer
Group Chief Culture Officer (Group CCuO) /
Group Chief Branding Officer (Group CBO)

Shinichiro Hihara
Senior Executive Officer
Group Co-Chief Information Officer
(Group Co-CIO)

Hideki Tsujimori
Senior Executive Officer
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)

Masayuki Sugawara **
Deputy President (Representative Director)
Head of Corporate & Investment Banking Division

Shiro Shiraiishi **
Executive Managing Director
Chief Risk Officer (CRO)

Koichi Iida
Member of the Board of Directors
(Audit & Supervisory Committee Member)

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

Masatsugu Shimono
Member of the Board of Directors
(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)

Mitsue Kurihara
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

Kenichi Sasada **
President & CEO (Representative Director)

Kei Umeda
Member of the Board of Directors
Chairperson

Naoshi Inomata **
Deputy President (Representative Director)
Chief Strategy Officer (CSO)

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)

Masaki Seki
Member of the Board of Directors
Chairperson

Itaru Shirakawa **
Deputy President (Representative Director)
Chief Compliance Officer (CCO) / In Charge
of Due Diligence Department / Head of
Global Compliance / Internal Administration
Supervisor

Masahiro Kihara
Member of the Board of Directors

Yutaka Wakabayashi
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)

Miwa Ohmori
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 meetings.
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 26, 2024)

Location of offices outside Japan (As of June 30, 2024)

Network of Mizuho Bank

Asia and Oceania
(Country/Region)

Australia

Sydney Branch

Level 29, 60 Martin Place, Sydney NSW 2000 Australia
Tel 61-2-8273-3888

Cambodia

Phnom Penh Branch

1st Floor, AEON MALL Phnom Penh (I), No132,
Samdach Sothearos Blvd, Sangkat Tonle Basak,
Khan Chamkar Mon, Phnom Penh, Cambodia
Tel 855-23-964-490

China

Mizuho Bank (China), Ltd.

21F (Operation Counter), 23F (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

Unit1, Unit4, Unit5 & Unit6, 8F, 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

23F (2303A), 24F-A, Shenmao Building,
147 Zhongshan Road, Xigang District,
Dalian 116011, Liaoning Province,
The People’s Republic of China
Tel 86-411-8360-2543

Mizuho Bank (China), Ltd.

Guangzhou Branch

25F, International Finance Place, No.8 Huaxia Road,
Zhujiang New Town, Tianhe District,
Guangzhou 510623, Guangdong Province,
The People’s Republic of China
Tel 86-20-3815-0888

Mizuho Bank (China), Ltd.

Hefei Branch

Room1902-1907, 19F, No.7 Office Building Wanda Plaza,
130 Maanshan Road, Baohe District, Hefei 230011,
Anhui Province, The People’s Republic of China
Tel 86-551-6380-0690

Mizuho Bank (China), Ltd.

Qingdao Branch

44F, Qingdao International Finance Center,
59 Hong Kong Middle Road, Shinan District,
Qingdao 266071, Shandong Province,
The People’s Republic of China
Tel 86-532-8097-0001

Mizuho Bank (China), Ltd.

Shenzhen Branch

3001-3010, Huanggang Business Center Tower 1,
Jintian Road, Futian District, Shenzhen 518046,
Guangdong Province, The People’s Republic of China
Tel 86-755-8282-9000

Mizuho Bank (China), Ltd.

Suzhou Branch

Room1701, 17F, Genway Building, 188 Wangdun Road,
Suzhou Industrial Park, Suzhou 215123, Jiangsu Province,
The People’s Republic of China
Tel 86-512-6733-6888

Mizuho Bank (China), Ltd.

Tianjin Branch

11F 1109B, 1107, 1105, 1103, 1101B,
International Financial Center Building,
No.136 Chifeng Road, Heping District, Tianjin 300022,
The People’s Republic of China
Tel 86-22-6622-5588

Mizuho Bank (China), Ltd.

Wuhan Branch

5F, Tower A, New World Center Tower,
634 Jiefang Avenue, Hankou, Wuhan 430032,
Hubei Province, The People’s Republic of China
Tel 86-27-8342-5000

Mizuho Bank (China), Ltd.

Wuxi Branch

8F, No.16 Changjiang Road, New District,
Wuxi 214028, Jiangsu Province,
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
215500, Jiangsu Province, The People’s Republic of China
Tel 86-512-6733-6888

Mizuho Bank (China), Ltd.

Kunshan Sub-Branch

Room1801 (18F Block D&E), Dongan Building,
No.258 Chunxu Road, Kunshan Development Zone 215300,
Jiangsu Province, The People’s Republic of China
Tel 86-512-6733-6888

Nanjing Representative Office

Room 16D, Nanjing IFC, No.1 Hanzhong Road, Qinhuai
District, Nanjing, Jiangsu Province 210005,
The People’s Republic of China
Tel 86-25-8332-9379

Xiamen Representative Office

Room 2102, The Bank Center, No. 189 Xiahe Road,
Siming District, Xiamen, Fujian Province 361003,
The People’s Republic of China
Tel 86-592-239-5571

Hong Kong

Hong Kong Branch

13/F, K11 Atelier, 18 Salisbury Road, Tsim Sha Tsui,
Kowloon, Hong Kong, S.A.R., The People’s Republic of China
Tel 852-2306-5000

India

Bangalore - Devanahalli Branch

#462/440/339, 2nd floor, Near Jain Temple,
NH 7/4-207, B. B. Road, Vijayapura Cross, Devanahalli,
Bangalore, Karnataka-562 110, India
Tel 91-80-4968-2000

Chennai Branch

Unit-11B, 11th floor, Prestige Palladium Bayan,
Nos. 129 to 140, Greams Road, Chennai,
Tamil Nadu-600 006, India
Tel 91-44-4928-6600

Mumbai Branch

Level-17, Tower-A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai,
Maharashtra-400 013, India
Tel 91-22-4911-2000

New Delhi - Gurugram Branch

5th floor, Oberoi Corporate Tower, Building No.11,
DLF Cyber City, Phase-II, Gurugram,
Haryana-122 002, India
Tel 91-124-4851900

Ahmedabad Branch

Office-A402, 4th floor, Commerce House-5,
Nr. Vodafone House, Corporate Road, Prahladnagar,
Ahmedabad, Gujarat-380 051, India
Tel 91-79-4014-4666

Indonesia

PT. Bank Mizuho Indonesia

Menara Astra, 53rd Floor, Jl. Jend. Sudirman Kav.
5-6, Jakarta 10220, Republic of Indonesia
Tel 62-21-5091-0888

Korea

Seoul Branch

5th Floor, Seoul Finance Center, 136,
Sejong-daero, Jung-gu, Seoul, 04520, Korea
Tel 822-3782-8500

Malaysia

Labuan Branch

Level 9 (B) & (C), Main Office Tower,
Financial Park Labuan, Jalan Merdeka,
87000 Federal Territory of Labuan, Malaysia
Tel 60-87-417766

Labuan Branch, Kuala Lumpur

Co-Located Office

Level 27, Menara Maxis, Kuala Lumpur City Centre,
50088 Kuala Lumpur, Malaysia
Tel 60-3-2070-6880

Mizuho Bank (Malaysia) Berhad

Level 27, Menara Maxis, Kuala Lumpur City Centre,
50088 Kuala Lumpur, Malaysia
Tel 60-3-2058-6881

Myanmar

Yangon Branch

Sedona Business Suites, Level 4,
No. 1 Ka Ba Aye Pagoda Road, Yankin Township, Yangon,
Republic of the Union of Myanmar
Tel 95-1-860-5501

Yangon Branch Thilawa Front Office

Room No. 204, Administration Building,
Corner of Thilawa Development Road and Dagon-Thilawa
Road, Thilawa SEZ, Thanlyin Township, Yangon,
Republic of the Union of Myanmar
Tel 95-1-230-9046

Philippines

Manila Branch

25th Floor, Zuellig Building, Makati Avenue corner Paseo de
Roxas, Makati City 1225, Metro Manila, Philippines
Tel 63-2-8860-3500

Singapore

Singapore Branch

12 Marina View, #08-01 Asia Square Tower 2,
Singapore 018961, Republic of Singapore
Tel 65-6805-2000

Taiwan

Kaohsiung Branch

12th Floor, No. 2, Chung Cheng 3rd Road,
Kaohsiung 800, Taiwan
Tel 886-7-230-6800

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 84-28-3936-3123/3124

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)

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

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
 c/o Pars Associates
 3rd Floor, No. 10, Shahid Alishah Alley, 4th St.,
 Dr. Fatemi Ave., Tehran, Iran
 Postal Code: 1615755955

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, P.O.Box 55934, 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,
Delegación Cuauhtémoc, 06600, Ciudad de México, Mexico
Tel 52-55-5281-5037

Mizuho Bank Mexico, S.A.
Paseo de la Reforma 342, Piso 10, Colonia Juarez,
Delegación Cuauhtémoc, 06600, Ciudad de México, 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

Note: Address changed to the following as of July 26, 2024.
One Galleria Tower, 13355 Noel Road, Suite 1610, Dallas, TX 75240,
USA

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 2100, 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

Note: Address changed to the following as of July 26, 2024.
One Galleria Tower, 13355 Noel Road, Suite 1610, Dallas, TX 75240,
USA

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 1-415-365-1750

Note: The Mizuho Bank Europe N.V. Vienna and Brussels
branches have ceased their operations and are undergoing
closing procedures.

Mizuho
(Country/

UAE

Mashreq

Japan Desk
(off Al Asay
Community
Tel 971-4-36

"Mizuho De
By forming
regions wh
offer our cli
institutions.
between th

SC
345, Umniyati Street
Burj Khalifa
250, Dubai, UAE

with major financial institutions in
o does not possess offices, we
ancial services through various
tions are conducted directly
and the local financial institution.)

Network

Mizuho
(Luxembourg)
1B, rue Gab
Grand Duch
Tel 352-42-1

Network

Beijing R
8011, Chang
Jiangumen
Beijing 1000
Tel 86-10-65

Shanghai
T60 17th Flo
100 Century
200120, The
Tel 86-21-66

Mizuho
14-15/F, K11
Tsim Sha Ts
The People
Tel 852-2688

Mizuho
Seoul Br
5th Floor, S
Sejong-dae
Tel 822-2200

Mizuho
(Sydney)
Level 29, 60
Tel 612-7900

Mizuho
Level-17, To
Senapati B
Maharashtra
Tel 91-22-43

Mizuho
12 Marina V
Singapore C
Tel 65-6603

Mizuho
12 Marina V
Singapore C
Tel 65-6603

Mizuho
30 Old Baile
Tel 44-20-72

Mizuho
(DIFC Br
The Gate Br
Dubai Intern
P.O.Box Nor
Tel 971-4-42

Mizuho
TaanusTurr
60310 Frank
Tel 49-69-42

Mizuho
Madrid B
Calle Orens
28020 Madr
Tel 34-917-5

Mizuho
Paris Br
Washington
75008 Paris
Tel 33-1-705

Mizuho
30 Old Baile
Tel 44-20-72

Mizuho Trust & Banking

Banking
A.
mann, L-5365 Munsbach,
mbourg

Mizuho Securities

Intivative Office
Office Building, Jia 26,
et, Chaoyang District,
eople's Republic of China

essentative Office
hai World Financial Center,
Pudong New Area, Shanghai
Republic of China

ies Asia Limited
8 Salisbury Road,
on, Hong Kong, S.A.R.,
c of China

ies Asia Limited
ace Center, 136,
gu, Seoul, 04520, Korea

ies Asia Limited
lace, Sydney NSW 2000 Australia

ies India Private Limited
ieninsula Business Park,
j, Lower Parel, Mumbai,
t, India

ies (Singapore) Pte. Ltd.
02/03, Asia Square Tower 2,
public of Singapore

s Futures Singapore Pte. Ltd.
02/03, Asia Square Tower 2,
public of Singapore

ional plc
EC4M 7AU, UK

ional plc
st Wing, Level 5,
nancial Centre,
ubai, UAE

ies Europe GmbH
or, Taunustor 1,
tain, Germany

ies Europe GmbH
ta 8, Edificio Iberia Mart II,

ies Europe GmbH
), rue Washington,

Corporate Services Limited
n, EC4M 7AU, UK

Mizuho Trust & Banking
1271 Avenue
Tel 1-212-20

Mizuho Trust & Banking
Boston Office
125 High Street
Tel 1-617-23

Mizuho Trust & Banking
Chicago Office
311 South W
IL 60606, US
Tel 1-312-25

Mizuho Trust & Banking
Houston Office
2 Houston C
TX 77010, U
Tel 1-713-45

Mizuho Trust & Banking
Los Angeles
350 South C
CA 90071, U
Tel 1-213-24

Mizuho Trust & Banking
San Francisco
235 Pine Str
Tel 1-415-26

Mizuho Trust & Banking
1271 Avenue
Tel 1-212-20

	Executive mess
ies USA LLC Americas, New York, NY 10020, USA	
ies USA LLC Floor, Boston, MA 02110, USA	
ies USA LLC rive, Suite 700, Chicago,	Story of Mizuho's value creation
ies USA LLC 9 Fannin Street, Suite 1600, Houston,	
ies USA LLC Office nnue, Suite 1500, Los Angeles,	Business strategies for value creation
ies USA LLC Office Floor, San Francisco, CA 94104, USA	Governance for value creation
ies Canada Inc. mericas, New York, NY 10020, USA	Data section
Appendix	

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: 629,354

Major shareholders (common stock)

		Shares held	Percentage of shares outstanding (%)
1	The Master Trust Bank of Japan, Ltd. (Trustee account)	392,039,100	15.44
2	Custody Bank of Japan, Ltd. (Trustee account)	131,550,520	5.18
3	JPMorgan Securities Japan Co., Ltd.	52,063,113	2.05
4	State Street Bank West Client - Treaty 505234	51,986,845	2.04
5	JPMorgan Chase Bank 385781	35,228,542	1.38
6	SMBC Nikko Securities Inc.	32,100,612	1.26
7	SSBTC Client Omnibus Account	30,016,092	1.18
8	Goldman Sachs Japan, Co., Ltd. BNYM	27,539,848	1.08
9	Custody Bank of Japan, Ltd. (Taxable trust money account)	25,903,050	1.02
10	Custody Bank of Japan, Ltd. (Trustee account 4)	24,371,300	0.96

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 (881,823 shares).

(As of March 31, 2024)

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]

139	Key Indicators of Mizuho Financial Group, Inc.
141	Status of Asset Quality

○ Key Indicators of Mizuho Financial Group, Inc. (Consolidated)

Billions of yen					
As of or for the Fiscal Years ended March 31,	2024	2023	2022	2021	2020
Total Income	¥ 8,803.1	¥ 5,829.6	¥ 4,041.2	¥ 3,360.2	¥ 3,988.9
Profit Attributable to Owners of Parent	678.9	555.5	530.4	471.0	448.5
Comprehensive Income	1,345.0	277.6	47.1	931.8	7.6
Net Assets	10,312.1	9,208.4	9,201.0	9,362.2	8,663.8
Total Assets	278,672.1	254,258.2	237,066.1	225,586.2	214,659.0
Deposits	171,445.2	164,287.3	155,699.8	150,504.9	144,472.2
Loans and Bills Discounted	92,778.7	88,687.1	84,736.2	83,704.6	83,468.1
Securities	38,245.4	37,363.1	44,641.0	43,697.2	34,907.2
Net Assets per Share (Yen) ^(Note 1)	4,037.28	3,603.98	3,581.39	3,650.87	3,372.96
Profit Attributable to Owners of Parent					
per Share (Yen) ^(Note 1)	267.88	219.20	209.27	185.75	176.87
Diluted Profit Attributable to Owners of Parent					
per Share (Yen) ^(Note 1)	267.88	219.19	209.26	185.75	176.86
Total Capital Ratio					
(International Standard (Basel III)) ^(Note 2)	16.93%	16.05%	17.53%	16.87%	17.25%
Tier 1 Capital Ratio					
(International Standard (Basel III)) ^(Note 2)	14.85%	13.91%	15.00%	14.37%	14.52%
Common Equity Tier 1 Capital Ratio					
(International Standard (Basel III)) ^(Note 2)	12.73%	11.80%	12.46%	11.63%	11.65%
Net Return on Equity	7.0%	6.1%	5.7%	5.2%	5.1%
PER (Times)	11.37x	8.56x	7.48x	8.60x	6.98x
Cash Flow from Operating Activities	1,884.9	8,867.2	4,917.1	16,613.2	1,901.8
Cash Flow from Investing Activities	1,982.2	6,605.6	(1,860.4)	(9,763.7)	(5,808.5)
Cash Flow from Financing Activities	(230.9)	(611.1)	(522.0)	40.8	(281.8)
Cash and Cash Equivalents at the end of the fiscal year	71,165.8	65,825.6	50,136.2	46,981.3	39,863.6

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)

Billions of yen					
As of or for the Fiscal Years ended March 31,	2024	2023	2022	2021	2020
Operating Income	¥ 611.4	¥ 316.3	¥ 320.8	¥ 268.9	¥ 75.4
Net Income	552.9	265.6	405.5	226.6	34.0
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)	(2,539,249,894shares)	(25,392,498,945shares)
Net Assets	5,978.9	5,661.1	5,605.4	5,397.7	5,362.4
Total Assets	16,290.4	15,323.1	14,364.2	14,169.2	12,823.7
Net Assets per Share (Yen) ^(Note 1)	2,358.14	2,233.01	2,210.76	2,128.26	2,113.67
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)					
Common Stock ^(Note 2)	105.00	85.00	80.00	41.25	7.50
(Common Stock)	(50.00)	(42.50)	(40.00)	(3.75)	(3.75)
Net Income per Share (Yen) ^(Note 1)	218.08	104.77	159.92	89.36	13.42
Diluted Net Income per Share (Yen) ^(Note 1)	218.08	104.77	159.91	89.36	13.42
PER (Times)	13.96x	17.92x	9.79x	17.89x	92.07x
Dividend Propensity	48.14%	81.12%	50.02%	83.92%	558.69%

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.

Status of Asset Quality

Reserves for Possible Losses on Loans

Billions of yen				
As of March 31,	2024	2023	Change	
Reserves for Possible Losses on Loans	¥ 787.8	¥ 720.4	¥	67.4
General Reserve for Possible Losses on Loans	329.7	313.0		16.7
Specific Reserve for Possible Losses on Loans	423.9	363.4		60.4
Reserve for Possible Losses on Loans to Restructuring Countries	34.1	43.9		(9.7)

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Billions of yen				
	2024	2023	Change	
Amount of Partial Direct Write-offs	¥ 107.6	¥ 87.5	¥	20.0

Reserve Ratios for Non Performing Loans based on the BA and the FRA

%			
As of March 31,	2024	2023	Change
After Partial Direct Write-offs	62.89%	67.22%	(4.33)%

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,	2024		2023		Change		
	Outstanding	Composition	Outstanding	Composition	Outstanding	Composition	
	Balance		Balance		Balance		
Domestic Total (excluding Loans Booked Offshore)	¥ 58,949.4	100.00%	¥ 56,142.8	100.00%	¥ 2,806.6	/	
Manufacturing	9,885.6	16.77	9,847.2	17.54	38.3	(0.77)	
Agriculture & Forestry	46.8	0.08	47.5	0.08	(0.7)	0.00	
Fishery	10.4	0.02	2.7	0.01	7.6	0.01	
Mining, Quarrying Industry & Gravel Extraction Industry	194.3	0.33	205.5	0.37	(11.1)	(0.04)	
Construction	1,110.3	1.88	902.2	1.61	208.1	0.27	
Utilities	3,311.9	5.62	3,398.3	6.05	(86.4)	(0.43)	
Communication	968.6	1.64	977.3	1.74	(8.7)	(0.10)	
Transportation & Postal Industry	2,359.3	4.00	2,436.0	4.34	(76.7)	(0.34)	
Wholesale & Retail	4,822.6	8.18	4,912.7	8.75	(90.0)	(0.57)	
Finance & Insurance	6,279.8	10.65	4,609.2	8.21	1,670.6	2.44	
Real Estate	11,706.5	19.86	10,931.2	19.47	775.2	0.39	
Commodity Lease	3,129.8	5.31	3,136.3	5.59	(6.5)	(0.28)	
Service Industries	3,075.9	5.22	2,983.7	5.31	92.1	(0.09)	
Local Governments	486.9	0.83	540.3	0.96	(53.4)	(0.13)	
Governments	1,425.3	2.42	1,079.3	1.92	345.9	0.50	
Other	10,134.6	17.19	10,132.5	18.05	2.1	(0.86)	
Overseas Total (including Loans Booked Offshore)	33,829.3	100.00	32,544.3	100.0	1,284.9	/	
Governments	272.2	0.80	148.1	0.45	124.1	0.35	
Financial Institutions	12,868.6	38.04	11,448.4	35.18	1,420.1	2.86	
Other	20,688.3	61.16	20,947.6	64.37	(259.2)	(3.21)	
Total	¥ 92,778.7	/	¥ 88,687.1	/	¥ 4,091.6	/	

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, 2024	Billions of yen, %		As of March 31, 2023	Billions of yen, %	
Russia	¥	123.9	Russia	¥	161.4
Myanmar		8.9	Myanmar		7.9
Total	¥	132.9	Laos		0.0
Ratio to Total Assets		0.04%	Total	¥	169.4
			Ratio to Total Assets		0.06%

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

147	Key Metrics
149	Status of Mizuho Financial Group's Consolidated Capital Adequacy
149	Scope of Consolidation
150	Risk-based Capital
162	Summary of Risk Management and Risk-weighted Assets (RWA)
165	Comparison of Modelled and Standardized RWA
166	Linkages between Financial Statements and Regulatory Exposures
172	Credit Risk
198	Counterparty Credit Risk
210	CVA Risk
212	Securitization Exposures
219	Market Risk
222	Investment or Equity Exposure
223	Operational Risk
226	Composition of Leverage Ratio
231	TLAC Regulations
237	Geographical Distribution of Credit Exposures Used in the Countercyclical Buffer
238	Indicators for Assessing Global Systemically Important Banks (G-SIBs)
239	Status of Sound Management of Liquidity Risk
239	Liquidity Coverage Ratio
240	Net Stable Funding Ratio
242	Status of Major Liquid Assets
242	Status of Major Funding
243	Compensation of Directors and Employees

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, 2024	As of December 31, 2023	As of September 30, 2023	As of June 30, 2023	As of March 31, 2023
Capital						
1	Common Equity Tier 1 capital	¥ 9,259,977	¥ 9,044,268	¥ 8,885,340	¥ 8,848,730	¥ 8,315,525
2	Tier 1 capital	10,801,836	10,601,511	10,636,388	10,338,763	9,803,395
3	Total capital	12,314,615	12,146,151	12,228,219	11,707,585	11,306,965
Risk weighted assets						
4	Risk weighted assets	72,720,245	76,039,413	77,063,504	73,859,172	70,434,154
4a	Risk weighted assets (pre-floor)	72,720,245	/	/	/	/
	Fully loaded ECL accounting model Risk weighted assets	87,535,098	/	/	/	/
Capital ratio						
5	Common Equity Tier 1 capital ratio	12.73%	11.89%	11.52%	11.98%	11.80%
5a	Common Equity Tier 1 capital ratio (pre-floor ratio)	12.73%	/	/	/	/
	Fully loaded ECL accounting model Common Equity Tier 1 capital ratio	10.57%	/	/	/	/
6	Tier 1 capital ratio	14.85%	13.94%	13.80%	13.99%	13.91%
6a	Tier 1 capital ratio (pre-floor ratio)	14.85%	/	/	/	/
	Fully loaded ECL accounting model Tier 1 capital ratio	12.33%	/	/	/	/
7	Total capital ratio	16.93%	15.97%	15.86%	15.85%	16.05%
7a	Total capital ratio (pre-floor ratio)	16.93%	/	/	/	/
	Fully loaded ECL accounting model Total capital ratio	14.06%	/	/	/	/
Capital buffer						
8	Capital conservation buffer requirement	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical buffer requirement	0.09%	0.10%	0.10%	0.07%	0.06%
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	3.59%	3.60%	3.60%	3.57%	3.56%
12	CET1 available after meeting the bank's minimum capital requirements	8.23%	7.39%	7.02%	7.48%	7.30%
Leverage ratio						
13	Total exposures	229,376,808	235,869,008	242,406,179	234,765,127	219,441,116
14	Leverage ratio	4.70%	4.49%	4.38%	4.40%	4.46%
Liquidity coverage ratio (LCR)						
15	Total HQLA allowed to be included in the calculation	81,168,379	78,185,594	80,465,169	80,351,567	77,599,942
16	Net cash outflows	¥ 62,571,601	¥ 61,437,087	¥ 60,670,185	¥ 58,752,554	¥ 59,419,441
17	LCR	129.7%	127.3%	132.7%	136.9%	130.6%
Net stable funding ratio (NSFR)						
18	Available stable funding	116,744,763	114,039,374	114,845,288	115,064,705	112,497,787
19	Required stable funding	¥ 98,606,255	¥ 96,942,288	¥ 97,604,401	¥ 96,388,976	¥ 91,786,308
20	NSFR	118.3%	117.6%	117.6%	119.3%	122.5%

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, 2024 and 2023

(b) Number of Consolidated Subsidiaries

	As of March 31, 2024	As of March 31, 2023
Consolidated subsidiaries	219	178

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, 2024:

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 Innovation Frontier Co., Ltd.	Japan	Investment	100.0	100.0
Mizuho Credit Guarantee Co., Ltd.	Japan	Credit guarantee	100.0	100.0
Defined Contribution Plan Services Co., Ltd.	Japan	Pension plan-related business	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
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 Bank (China), Ltd.	China	Banking	100.0	100.0
Mizuho Capital Markets LLC	U.S.A.	Derivatives	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 Bank (USA)	U.S.A.	Banking and trust	100.0	100.0
Mizuho Trust & Banking (Luxembourg) S.A.	Luxembourg	Trust and banking	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, 2024 and 2023.

(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, 2024 and 2023.

(e) Restrictions on Transfer of Funds or Capital within the Bank Holding Company's Corporate Group

None as of March 31, 2024 and 2023.

(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, 2024 and 2023.

■ 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, 2024	As of March 31, 2023	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	¥ 8,776,377	¥ 8,363,216	
1a	of which: capital and stock surplus	3,386,498	3,386,035	
2	of which: retained earnings	5,538,891	5,093,850	
1c	of which: treasury stock (-)	9,402	8,786	
26	of which: national specific regulatory adjustments (earnings to be distributed) (-)	139,610	107,882	
	of which: other than above	—	—	
1b	Subscription rights to common shares	5	5	
3	Accumulated other comprehensive income and other disclosed reserves	1,316,550	662,133	(a)
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	469	441	
6	Common Equity Tier 1 capital: instruments and reserves (A)	10,093,402	9,025,797	
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)	602,331	453,587	
8	of which: goodwill (net of related tax liability, including those equivalent)	177,692	87,944	
9	of which: other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)	424,639	365,643	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	13,146	10,835	
11	Deferred gains or losses on derivatives under hedge accounting	(424,386)	(399,086)	
12	Shortfall of eligible provisions to expected losses	—	—	
13	Securitization gain on sale	—	—	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	45,904	43,853	
15	Net defined benefit asset	587,751	596,185	
16	Investments in own shares (excluding those reported in the net assets section)	8,676	4,896	
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, 2024	As of March 31, 2023	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)	833,424	710,271		
Common Equity Tier 1 capital (CET1)					
29	Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)	9,259,977	8,315,525		
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	1,551,000	1,485,000	
30		Qualifying Additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	—	—	
34		Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)	19,338	16,387	
36		Additional Tier 1 capital: instruments (D)	1,570,338	1,501,387	
Additional Tier 1 capital: regulatory adjustments					
37		Investments in own Additional Tier 1 instruments	9,000	1,500	
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, 2024	As of March 31, 2023	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)	19,480	12,017	
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	—	—	
43	Additional Tier 1 capital: regulatory adjustments (E)	28,480	13,517	
Additional Tier 1 capital (AT1)				
44	Additional Tier 1 capital ((D)-(E)) (F)	1,541,858	1,487,870	
Tier 1 capital (T1 = CET1 + AT1)				
45	Tier 1 capital (T1=CET1+AT1) ((C)+(F)) (G)	10,801,836	9,803,395	
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	1,409,972	1,355,807	
46	Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	—	39,689	
48	Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	4,099	3,516	
50	Total of general allowance for loan losses and eligible provisions included in Tier 2	105,973	107,325	
50a	of which: general allowance for loan losses	6,717	5,641	
50b	of which: eligible provisions	99,255	101,684	
51	Tier 2 capital: instruments and provisions (H)	1,520,045	1,506,338	
Tier 2 capital: regulatory adjustments (5)				
52	Investments in own Tier 2 instruments	3,773	1,993	
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, 2024	As of March 31, 2023	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	¥ 3,493	¥ 775	
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)	7,266	2,769	
Tier 2 capital (T2)				
58	Tier 2 capital (T2) ((H)-(I)) (J)	1,512,779	1,503,569	
Total capital (TC = T1 + T2)				
59	Total capital (TC=T1+T2) ((G)+(J)) (K)	12,314,615	11,306,965	
Risk weighted assets (6)				
60	Risk weighted assets (L)	¥ 72,720,245	¥ 70,434,154	
Capital ratio and buffers (consolidated) (7)				
61	Common Equity Tier 1 capital ratio (consolidated) ((C)/(L))	12.73%	11.80%	
62	Tier 1 capital ratio (consolidated) ((G)/(L))	14.85%	13.91%	
63	Total capital ratio (consolidated) ((K)/(L))	16.93%	16.05%	
64	Total of bank CET1 specific buffer requirements	3.59%	3.56%	
65	of which: capital conservation buffer requirement	2.50%	2.50%	
66	of which: countercyclical buffer requirement	0.09%	0.06%	
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	8.23%	7.30%	
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)	¥ 633,643	¥ 434,394	
73	Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)	533,689	404,410	
74	Mortgage servicing rights that are below the thresholds fordeduction (before risk weighting)	—	—	
75	Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	¥ 508,864	¥ 662,332	
Provisions included in Tier 2 capital: instruments and provisions (9)				
76	Provisions (general allowance for loan losses)	¥ 6,717	¥ 5,641	
77	Cap on inclusion of provisions (general allowance for loan losses)	67,940	58,128	
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")	99,255	101,684	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	332,152	346,492	

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			
	As of March 31, 2024		As of March 31, 2023			
(Assets)						
Cash and Due from Banks	¥	72,968,900	¥	67,152,100		
Call Loans and Bills Purchased		1,259,964		1,386,895		
Receivables under Resale Agreements		20,533,096		11,693,419		
Guarantee Deposits Paid under Securities Borrowing Transactions		2,357,463		1,897,429		
Other Debt Purchased		4,174,891		3,836,735		
Trading Assets		21,381,444		17,404,494		6-a
Money Held in Trust		583,647		514,607		
Securities		38,245,422		37,363,140		2-b, 6-b
Loans and Bills Discounted		92,778,781		88,687,155		6-c
Foreign Exchange Assets		2,259,701		2,408,587		
Derivatives other than for Trading Assets		2,606,667		2,184,875		6-d
Other Assets		7,364,363		8,689,547		6-e
Tangible Fixed Assets		1,139,470		1,105,851		
Intangible Fixed Assets		725,142		572,719		2-a
Net Defined Benefit Asset		847,116		859,271		3
Deferred Tax Assets		135,428		316,168		4-a
Customers' Liabilities for Acceptances and Guarantees		10,098,502		8,905,643		
Reserves for Possible Losses on Loans		(787,848)		(720,437)		
Reserve for Possible Losses on Investments		(4)		(1)		
Total Assets	¥	278,672,151	¥	254,258,203		
(Liabilities)						
Deposits	¥	159,854,668	¥	150,498,976		
Negotiable Certificates of Deposit		11,590,532		13,788,347		
Call Money and Bills Sold		1,660,682		1,814,873		
Payables under Repurchase Agreements		38,103,216		25,735,560		
Guarantee Deposits Received under Securities Lending Transactions		1,306,422		757,842		
Commercial Paper		1,165,988		1,782,111		
Trading Liabilities		13,836,028		12,698,007		6-f
Borrowed Money		5,449,852		4,155,480		8-a
Foreign Exchange Liabilities		900,034		671,552		
Short-term Bonds		565,736		477,141		
Bonds and Notes		11,999,712		11,371,189		8-b
Due to Trust Accounts		983,877		1,534,097		
Derivatives other than for Trading Liabilities		3,818,518		2,749,138		6-g
Other Liabilities		6,618,151		7,777,025		
Reserve for Bonus Payments		185,977		126,694		
Reserve for Variable Compensation		2,527		2,381		
Net Defined Benefit Liability		67,151		68,429		
Reserve for Director and Corporate Auditor Retirement Benefits		541		539		
Reserve for Possible Losses on Sales of Loans		8,645		15,049		
Reserve for Contingencies		19,321		13,706		
Reserve for Reimbursement of Deposits		10,378		13,695		
Reserve for Reimbursement of Debentures		25,125		7,798		
Reserves under Special Laws	¥	3,781	¥	3,352		

(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, 2024		As of March 31, 2023			
Deferred Tax Liabilities	¥	27,058	¥	22,391	(a)	4-b
Deferred Tax Liabilities for Revaluation Reserve for Land		57,583		58,711		4-c
Acceptances and Guarantees		10,098,502		8,905,643		
Total Liabilities	¥	268,360,016	¥	245,049,740		
(Net Assets)						
Common Stock		2,256,767		2,256,767		1-a
Capital Surplus		1,129,730		1,129,267		1-b
Retained Earnings		5,538,891		5,093,911		1-c
Treasury Stock		(9,402)		(8,786)		1-d
Total Shareholders' Equity	¥	8,915,987	¥	8,471,160		
Net Unrealized Gains (Losses) on Other Securities		929,815		564,495		
Deferred Gains or Losses on Hedges		(298,280)		(358,102)		5
Revaluation Reserve for Land		126,879		129,321		
Foreign Currency Translation Adjustments		344,250		144,093		
Remeasurements of Defined Benefit Plans		214,337		182,306		
Own Credit Risk Adjustments, Net of Tax		(452)		19		
Total Accumulated Other Comprehensive Income	¥	1,316,550	¥	662,133		
Stock Acquisition Rights		5		5		
Non-Controlling Interests		79,591		75,163		7
Total Net Assets	¥	10,312,135	¥	9,208,463		
Total Liabilities and Net Assets	¥	278,672,151	¥	254,258,203		

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, 2024	As of March 31, 2023	Remarks
1-a	Common stock	¥	2,256,767	¥ 2,256,767	
1-b	Capital surplus		1,129,730	1,129,267	
1-c	Retained earnings		5,538,891	5,093,911	
1-d	Treasury stock		(9,402)	(8,786)	
Total shareholders' equity		¥	8,915,987	¥ 8,471,160	
(2) Composition of Capital					
(Millions of yen)					
Basel III template	Composition of capital disclosure		As of March 31, 2024	As of March 31, 2023	Remarks
	Directly issued qualifying common share capital plus related stock surplus and retained earnings	¥	8,915,987	¥ 8,471,099	Shareholders' equity attributable to common shares (before adjusting national specific regulatory adjustments (earnings to be distributed))
1a	of which: capital and stock surplus		3,386,498	3,386,035	
2	of which: retained earnings		5,538,891	5,093,850	
1c	of which: treasury stock (-)		9,402	8,786	
	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, 2024	As of March 31, 2023	Remarks
2-a	Intangible fixed assets	¥	725,142	¥ 572,719	
2-b	Securities		38,245,422	37,363,140	
	of which: share of goodwill of companies accounted for using the equity method		61,274	38,330	Share of goodwill of companies accounted for using the equity method
Income taxes related to above		¥	(184,085)	¥ (157,462)	
(2) Composition of Capital					
(Millions of yen)					
Basel III template	Composition of capital disclosure		As of March 31, 2024	As of March 31, 2023	Remarks
8	Goodwill (net of related tax liability, including those equivalent)	¥	177,692	¥ 87,944	
9	Other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)		424,639	365,643	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, 2024	As of March 31, 2023	Remarks
3	Net defined benefit asset	¥	847,116	¥ 859,271	
	Income taxes related to above	¥	(259,365)	¥ (263,085)	
(2) Composition of Capital					
(Millions of yen)					
Basel III template	Composition of capital disclosure		As of March 31, 2024	As of March 31, 2023	Remarks
15	Net defined benefit asset	¥	587,751	¥ 596,185	
4. Deferred Tax Assets					
(1) Consolidated Balance Sheet					
(Millions of yen)					
Ref.	Consolidated balance sheet items		As of March 31, 2024	As of March 31, 2023	Remarks
4-a	Deferred tax assets	¥	135,428	¥ 316,168	
4-b	Deferred tax liabilities		27,058	22,391	
4-c	Deferred tax liabilities for revaluation reserve for land		57,583	58,711	
	Tax effects on intangible fixed assets	¥	184,085	¥ 157,462	
	Tax effects on net defined benefit asset		259,365	263,085	
(2) Composition of Capital					
(Millions of yen)					
Basel III template	Composition of capital disclosure		As of March 31, 2024	As of March 31, 2023	Remarks
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	¥	13,146	¥ 10,835	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)		508,864	662,332	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)		508,864	662,332	

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, 2024	As of March 31, 2023	Remarks
5	Deferred gains or losses on hedges	¥ (298,280)	¥ (358,102)	
(2) Composition of Capital (Millions of yen)				
Basel III template	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	Remarks
11	Deferred gains or losses on derivatives under hedge accounting	¥ (424,386)	¥ (399,086)	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, 2024	As of March 31, 2023	Remarks
6-a	Trading assets	¥ 21,381,444	¥ 17,404,494	Including trading account securities and derivatives for trading assets
6-b	Securities	38,245,422	37,363,140	
6-c	Loans and bills discounted	92,778,781	88,687,155	Including subordinated loans
6-d	Derivatives other than for trading assets	2,606,667	2,184,875	
6-e	Other assets	7,364,363	8,689,547	Including money invested
6-f	Trading liabilities	13,836,028	12,698,007	Including trading account securities sold
6-g	Derivatives other than for trading liabilities	3,818,518	2,749,138	

(2) Composition of Capital (Millions of yen)				
Basel III template	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	Remarks
	Investments in own capital instruments	¥ 21,450	¥ 8,390	
16	Common equity Tier 1 capital	8,676	4,896	
37	Additional Tier 1 capital	9,000	1,500	
52	Tier 2 capital	3,773	1,993	
	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)	637,137	435,170	
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	3,493	775	
72	Non-significant investments in the capital and other TLAC liabilities of other financials that are below the thresholds for deduction (before risk weighting)	633,643	434,394	
	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	553,169	416,428	
19	Amount exceeding the 10% threshold on specified items	—	—	
23	Amount exceeding the 15% threshold on specified items	—	—	
40	Additional Tier 1 capital	19,480	12,017	
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)	533,689	404,410	

7. Non-Controlling Interests				
(1) Consolidated Balance Sheet				
(Millions of yen)				
Ref.	Consolidated balance sheet items	As of March 31, 2024	As of March 31, 2023	Remarks
7	Non-Controlling interests	¥ 79,591	¥ 75,163	

(2) Composition of Capital				
(Millions of yen)				
Basel III template	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	Remarks
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	¥ 469	¥ 441	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)	19,338	16,387	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	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)	4,099	3,516	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, 2024	As of March 31, 2023	Remarks
8-a	Borrowed money	¥ 5,449,852	¥ 4,155,480	
8-b	Bonds and notes	11,999,712	11,371,189	
Total		¥ 17,449,565	¥ 15,526,670	

(2) Composition of Capital				
(Millions of yen)				
Basel III template	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	Remarks
32	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	¥ 1,551,000	¥ 1,485,000	
46	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	1,409,972	1,355,807	

■ 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 93 to 95 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)				
		a	b	
		RWA	Minimum capital requirements	
		As of March 31, 2024	As of March 31, 2024	
Basel III Template No.				
1	Credit risk (excluding counterparty credit risk)	¥ 45,655,567	¥ 3,652,445	
2	of which: standardized approach (SA)	5,451,469	436,117	
3	of which: foundation internal ratings-based (F-IRB) approach	23,648,632	1,891,890	
4	of which: supervisory slotting criteria approach	643,779	51,502	
5	of which: advanced internal ratings-based (A-IRB) approach	13,941,090	1,115,287	
	of which: significant investments	—	—	
	of which: estimated residual value of lease transactions	—	—	
	others	1,970,594	157,647	
6	Counterparty credit risk (CCR)	3,391,832	271,346	
7	of which: SA-CCR	667,412	53,393	
8	of which: expected positive exposure (EPE) method	676,498	54,119	
	of which: central counterparty-related	283,152	22,651	
9	Others	1,764,768	141,181	
10	Credit valuation adjustment (CVA) risk	1,913,735	153,098	
	of which: standardized approach (SA-CVA)	504,875	40,390	
	of which: full basic approach (Full BA-CVA)	823,945	65,915	
	of which: reduced basic approach (Reduced BA-CVA)	584,914	46,793	
11	Equity positions in banking book under market-based approach during the five-year linear phase-in period	4,506,494	360,519	
12	Equity investments in funds - Look-through approach	3,957,323	316,585	
13	Equity investments in funds - Mandate-based approach	—	—	
	Equity investments in funds - Simple approach (subject to 250% RW)	365,350	29,228	
	Equity investments in funds - Simple approach (subject to 400% RW)	123,723	9,897	
14	Equity investments in funds - Fall-back approach (subject to 1250% RW)	67,030	5,362	
15	Settlement risk	18,497	1,479	
16	Securitization exposures in banking book	2,465,934	197,274	
17	of which: Securitization internal ratings-based approach (SEC-IRBA)	1,895,710	151,656	
18	of which: Securitization external ratings-based approach (SEC-ERBA) or internal assessment approach (IAA)	131,628	10,530	
19	of which: Securitization standardized approach (SEC-SA)	437,682	35,014	
	of which: 1250% risk weight is applied	913	73	
20	Market risk	3,573,200	285,856	
21	of which: standardized approach (SA)	3,554,448	284,355	
22	of which: internal model approach (IMA)	—	—	
	of which: simplified standardized approach (SSA)	18,751	1,500	
23	Capital charge for switch between trading book and banking book	—	—	
24	Operational risk	4,075,171	326,013	
25	Exposures of specified items not subject to regulatory adjustments	2,606,384	208,510	
26	Floor adjustment	—	—	
27	Total	¥ 72,720,245	¥ 5,817,619	

Note: For equity exposures, when the risk weight applied under the internal ratings-based approach and the risk weight applied under the standardized approach are the same, the standardized approach is deemed to be applied.

		(Millions of yen)	
Basel III Template No.		a	b
		RWA	capital requirements
		As of March 31, 2023	As of March 31, 2023
1	Credit risk (excluding counterparty credit risk)	¥ 42,805,132	¥ 3,610,442
2	of which: standardized approach (SA)	2,312,405	184,992
3	of which: internal rating-based (IRB) approach	38,756,705	3,286,568
	of which: significant investments	—	—
	of which: estimated residual value of lease transactions	—	—
	others	1,736,021	138,881
4	Counterparty credit risk (CCR)	4,779,126	388,728
5	of which: SA-CCR	—	—
	of which: current exposure method	335,109	27,684
6	of which: expected positive exposure (EPE) method	935,129	78,542
	of which: credit valuation adjustment (CVA) risk	1,820,083	145,606
	of which: central counterparty-related	276,222	22,097
	Others	1,412,582	114,796
7	Equity positions in banking book under market-based approach	3,954,016	335,300
8	Equity investments in funds - Look-through approach	4,913,343	415,679
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	70,633
10	Equity investments in funds - Fall-back approach	79,740	6,490
11	Settlement risk	4,785	396
12	Securitization exposures in banking book	1,421,908	113,752
13	of which: Securitisation IRB approach (SEC-IRBA) or internal assessment approach(IAA)	1,266,842	101,347
14	of which: Securitisation external ratings-based approach (SEC-ERBA)	153,953	12,316
15	of which: Securitisation standardised approach (SEC-SA)	204	16
	of which: 1250% risk weight is applied	907	72
16	Market risk	2,664,443	213,155
17	of which: standardized approach (SA)	1,028,809	82,304
18	of which: internal model approaches (IMA)	1,635,634	130,850
19	Operational risk	3,274,392	261,951
20	of which: basic indicator approach	939,980	75,198
21	of which: standardized approach	—	—
22	of which: advanced measurement approach	2,334,411	186,752
23	Exposures of specified items not subject to regulatory adjustments	2,666,857	218,201
	Amounts included in RWA subject to phase-out arrangements	—	—
24	Floor adjustment	—	—
25	Total (after applying the scaling factor)	¥ 70,434,154	¥ 5,634,732

(B) Credit Risk Weighted Assets by Asset Class and Ratings Segment

	(Billions of yen)					
	As of March 31, 2024			As of March 31, 2023		
	EAD	RWA	Risk Weight (%)	EAD	RWA	Risk Weight (%)
Internal ratings-based approach	¥ 246,803.1	¥ 50,459.8	20.44	¥ 246,489.4	¥ 50,230.3	20.37
Corporate, etc.	230,756.3	36,186.0	15.68	230,154.3	35,914.1	15.60
Corporate (except specialized lending)	90,764.0	28,324.7	31.20	109,165.4	32,261.4	29.55
Ratings A1-B2	64,982.8	14,305.2	22.01	80,686.8	16,325.6	20.23
Ratings C1-D3	23,038.6	12,133.0	52.66	25,702.2	13,699.3	53.30
Ratings E1-E2	1,390.1	1,778.4	127.93	1,361.2	1,696.6	124.64
Ratings E2R-H1	1,352.3	107.9	7.98	1,415.0	539.7	38.14
Sovereign	119,313.4	859.0	0.72	110,284.2	864.1	0.78
Ratings A1-B2	119,160.0	797.2	0.66	110,076.7	739.2	0.67
Ratings C1-D3	147.4	52.7	35.78	200.3	112.9	56.37
Ratings E1-E2	5.9	8.9	152.22	7.1	11.9	167.25
Ratings E2R-H1	0.0	0.0	29.00	0.0	0.0	31.00
Bank	12,483.4	3,238.2	25.94	10,235.1	2,210.4	21.59
Ratings A1-B2	11,772.9	2,746.1	23.32	9,733.3	1,911.5	19.63
Ratings C1-D3	701.2	467.7	66.70	487.7	270.9	55.55
Ratings E1-E2	6.3	24.4	383.38	5.8	23.5	400.00
Ratings E2R-H1	2.9	—	—	8.1	4.3	53.92
Specialized lending	8,195.3	3,763.9	45.92	469.4	578.1	123.16
Retail	8,723.7	2,330.6	26.71	9,293.3	2,657.5	28.59
Residential mortgage	7,220.9	1,583.6	21.93	7,565.8	1,820.5	24.06
Qualifying revolving loan	513.5	419.6	81.71	530.1	446.9	84.32
Others	989.2	327.3	33.08	1,197.4	389.9	32.56
Equities	5,265.4	9,579.9	181.93	4,590.3	8,948.5	194.94
PD/LGD approach	553.8	1,393.6	251.60	3,158.9	4,362.1	138.08
Market-based approach	1,674.0	5,105.7	305.00	1,431.3	4,586.4	320.42
Standardized approach	3,037.5	3,080.5	101.41	—	—	—
Others	2,057.6	2,363.3	114.85	2,451.4	2,710.0	110.54
Standardized approach	7,870.9	5,435.7	69.06	6,867.3	4,586.7	66.79
Equity investments in funds	3,075.6	4,513.4	146.74	2,424.4	6,160.0	254.08
Securitization exposures	10,934.4	2,465.9	22.55	6,659.6	1,421.9	21.35
CVA risk	/	1,913.7	/	/	1,820.0	/
Central counterparty-related	/	283.1	/	/	276.2	/
Total	¥ 268,684.1	¥ 65,071.8	24.21	¥ 262,440.8	¥ 64,495.3	23.77

Note: For equity exposures as of March 31, 2024, when the risk weight applied under the internal ratings-based approach and the risk weight applied under the standardized approach are the same, the standardized approach is deemed to be applied.

■ Comparison of Modelled and Standardized RWA

(A) CMS1: Comparison of Modelled and Standardized RWA at Risk Level

		As of March 31, 2024			
		a	b	c	d
		RWA			
No.		RWA for modelled approach that the bank has supervisory approval to use	RWA for portfolios where standardized approaches are used	Total actual RWA (a+b), (i.e. RWA which the bank reports as a current requirement)	RWA calculated using full standardized approach (i.e. RWA used in capital floor computation)
1	Credit risk (excluding counterparty credit risk)	38,233,502	5,451,469	43,684,972	86,781,412
2	Counterparty credit risk	1,597,044	1,794,788	3,391,832	6,693,371
3	Credit valuation adjustment risk		1,913,735	1,913,735	1,913,735
4	Securitization exposures in the banking book	1,895,710	570,224	2,465,934	2,511,083
5	Market risk	—	3,573,200	3,573,200	3,573,200
6	Operational risk		4,075,171	4,075,171	4,075,171
7	Residual RWA		13,615,398	13,615,398	8,864,722
8	Total	41,726,257	30,993,988	72,720,245	114,412,697

Note: For equity exposures, when the risk weight applied under the internal ratings-based approach and the risk weight applied under the standardized approach are the same, the standardized approach is deemed to be applied.

(B) CMS2: Comparison of Internal Ratings-based and Standardized RWA for Credit Risk at Asset Class Level
(Millions of yen)

		As of March 31, 2024			
		a	b	c	d
		RWA			
No.		RWA for internal ratings-based (IRB) approach that the bank has supervisory approval to use	RWA for column (a) if re-computed using the standardized approach	Total actual RWA (i.e. RWA which the bank reports as a current requirement)	RWA calculated using full standardized approach (i.e. RWA used in capital floor computation)
1	Sovereign	656,439	1,453,708	862,628	1,659,898
	of which: Japanese non-central governmental PSEs	—	—	—	—
	of which: Foreign non-central governmental PSEs	151,786	875,559	162,900	886,673
	of which: International development banks	—	—	—	—
	of which: Japan Finance Organization for Municipalities	613	1,150	616	1,152
	of which: Japanese government institutions	113,752	137,539	113,956	137,743
	of which: Three regional public sectors of Japan	7,568	5,265	7,568	5,265
2	Banks and other financial institutions	2,657,263	2,541,940	2,842,339	2,727,017
3	Equity	730,336	288,572	3,739,203	3,297,439
4	Purchased receivables	933,024	2,226,150	933,465	2,226,591
5	Corporates (except SMEs and specialized lending)	26,200,018	60,388,637	28,225,352	62,413,970
	of which: foundation internal ratings-based (F-IRB) approach is applied	20,371,935		20,371,935	
	of which: advanced internal ratings-based (A-IRB) approach is applied	5,828,083		5,828,083	
6	SMEs	1,094,604	2,400,512	1,120,167	2,426,075
	of which: foundation internal ratings-based (F-IRB) approach is applied	—		—	
	of which: advanced internal ratings-based (A-IRB) approach is applied	1,094,604		1,094,604	
7	Retail - residential mortgage exposures	1,583,600	3,489,691	1,583,600	3,489,691
8	Retail - qualifying revolving retail exposures (QRRE)	419,655	336,013	419,655	336,013
9	Other retail exposures	327,242	581,409	327,242	581,409
10	Specialized Lending	3,631,317	7,623,305	3,631,317	7,623,305
	of which: general commercial real estate and high volatility commercial real estate	1,348,218	3,917,366	1,348,218	3,917,366
11	Total	38,233,502	81,329,942	43,684,972	86,781,412

Note: For equity exposures, when the risk weight applied under the internal ratings-based approach and the risk weight applied under the standardized approach are the same, the standardized approach is deemed to be applied.

■ 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)

(Millions of yen)								
As of March 31, 2024								
	a	b	c	d	e	f	g	
			Carrying values of items:					
	Carrying values as reported in published financial statements	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	Not subject to capital requirements or subject to deduction from capital	
Assets								
Cash and Due from Banks	¥	72,968,900	¥ 72,968,900	¥ —	¥ —	¥ —	—	
Call Loans and Bills Purchased		1,259,964	1,259,964	—	—	—	—	
Receivables under Resale Agreements		20,533,096	—	20,533,096	—	—	—	
Guarantee Deposits Paid under Securities Borrowing Transactions		2,357,463	—	2,357,463	—	—	—	
Other Debt Purchased		4,174,891	2,531,628	—	1,615,370	—	27,892	
Trading Assets		21,381,444	—	11,015,837	—	21,381,444	—	
Money Held in Trust		583,647	583,647	—	—	—	—	
Securities		38,245,422	37,202,542	—	962,125	—	80,754	
Loans and Bills Discounted		92,778,781	88,086,122	—	4,692,658	—	—	
Foreign Exchange Assets		2,259,701	2,259,701	—	—	—	—	
Derivatives Other than for Trading Assets		2,606,667	—	2,606,667	—	—	—	
Other Assets		7,364,363	2,722,400	4,616,920	22,170	—	2,872	
Tangible Fixed Assets		1,139,470	1,139,470	—	—	—	—	
Intangible Fixed Assets		725,142	184,085	—	—	—	541,057	
Net Defined Benefit Asset		847,116	259,365	—	—	—	587,751	
Deferred Tax Assets		135,428	122,282	—	—	—	13,146	
Customers' Liabilities for Acceptances and Guarantees		10,098,502	9,960,178	454	137,869	—	—	
Reserves for Possible Losses on Loans		(787,848)	(787,839)	—	—	—	(9)	
Reserve for Possible Losses on Investments		(4)	(4)	—	—	—	—	
Total assets	¥	278,672,151	¥ 218,492,445	¥ 41,130,439	¥ 7,430,194	¥ 21,381,444	¥ 1,253,465	

L11-(Continued)			(Millions of yen)					
As of March 31, 2024								
	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	¥	159,854,668	¥	—	¥	—	¥	159,854,668
Negotiable Certificates of Deposit		11,590,532		—		—		11,590,532
Call Money and Bills Sold		1,660,682		—		—		1,660,682
Payables under Repurchase Agreements		38,103,216		—	38,103,216		—	—
Guarantee Deposits Received under Securities Lending Transactions		1,306,422		—	1,306,422		—	—
Commercial Paper		1,165,988		—		—		1,165,988
Trading Liabilities		13,836,028		—	9,833,152		13,836,028	—
Borrowed Money		5,449,852		—		—		5,449,852
Foreign Exchange Liabilities		900,034		—		—		900,034
Short-term Bonds		565,736		—		—		565,736
Bonds and Notes		11,999,712		—		—		11,999,712
Due to Trust Accounts		983,877		—		—		983,877
Derivatives other than for trading liabilities		3,818,518		—	3,818,518		—	—
Other Liabilities		6,618,151		—	1,066,238		—	5,551,912
Reserve for Bonus Payments		185,977		—		—		185,977
Reserve for variable compensation		2,527		—		—		2,527
Net Defined Benefit Liability		67,151		—		—		67,151
Reserve for Director and Corporate Auditor Retirement Benefits		541		—		—		541
Reserve for possible losses on sales of loans		8,645		—		—		8,645
Reserve for contingencies		19,321		12,215		—		7,105
Reserve for reimbursement of deposits		10,378		—		—		10,378
Reserve for reimbursement of debentures		25,125		—		—		25,125
Reserves under Special Laws		3,781		—		—		3,781
Deferred Tax Liabilities		27,058		—		—		27,058
Deferred Tax Liabilities for Revaluation Reserve for Land		57,583		—		—		57,583
Acceptances and Guarantees		10,098,502		—		—		10,098,502
Total liabilities	¥	268,360,016	¥	12,215	¥ 54,127,548	¥	—	¥ 13,836,028
							¥	210,217,376

Notes: 1. Since the scope of accounting consolidation and that of regulatory consolidation are the same, the column (a) and (b) have been combined.
2. Market risk includes foreign exchange risk and commodities risk in the banking book, but only those items in the trading book are recorded.

(Millions of yen)							
As of March 31, 2023							
	a	b	c	d	e	f	g
			Carrying values of items:				Not subject to capital requirements or subject to deduction from capital
	Carrying values as reported in published financial statements	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	
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
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
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
Tangible Fixed Assets		1,105,851		1,105,851		—	—
Intangible Fixed Assets		572,719		157,462		—	—
Net Defined Benefit Asset		859,271		263,085		—	—
Deferred Tax Assets		316,168		305,332		—	—
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)		—	—
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 of items:					
	Carrying values as reported in published financial statements	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	Not subject to capital requirements or subject to deduction from capital	
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.

(B) LI2: Main Sources of Differences between Regulatory Exposure Amounts and Carrying Values in Financial Statements (Millions of yen)

(Millions of yen)						
As of March 31, 2024						
		a	b	c	d	e
		Total	Items subject to:			
No.			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)	¥ 277,418,685	¥ 218,492,445	¥ 41,130,439	¥ 7,430,194	¥ 21,381,444
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	58,142,639	12,215	54,127,548	—	13,836,028
3	Total net amount under regulatory scope of consolidation	219,276,045	218,480,229	(12,997,108)	7,430,194	7,545,415
4	Off-balance sheet amounts	17,793,398	14,288,985	—	3,504,413	—
5	Differences due to consideration of provision for loan losses and write-offs	894,683	894,683	—	—	—
6	Differences due to derivative transactions, etc.	2,377,499	—	2,377,499	—	—
7	Differences due to repurchase transactions	39,026,666	—	39,026,666	—	—
8	Other differences	607,739	(574,763)	(0)	(182)	—
9	Exposure amounts considered for regulatory purposes	¥ 279,976,034	¥ 233,089,135	¥ 28,407,057	¥ 10,934,425	¥ 7,545,415

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, 2023						
		a	b	c	d	e
No.	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.

■ Credit Risk

(1) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

See pages 112 to 114 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 113 for a summary of our 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, 2024									
		a		b		c	d		
		Gross carrying values of				Reserve	Net values (a+b-c)		
		Defaulted exposures		Non-defaulted exposures					
No.									
On-balance sheet exposures									
1	Loans	¥	1,307,935	¥	86,771,915	¥	668,288	¥	87,411,561
2	Debt securities		6,586		29,949,110		—		29,955,697
3	Other on-balance sheet debt exposures		31,122		78,120,261		14,099		78,137,283
4	Total on-balance sheet exposures (1+2+3)		1,345,644		194,841,287		682,388		195,504,542
Off-balance sheet exposures									
5	Guarantees		22,034		10,060,066		36,387		10,045,713
6	Commitments		155,428		39,929,234		—		40,084,662
7	Total off-balance sheet exposures (5+6)		177,462		49,989,300		36,387		50,130,375
Total									
8	Total assets (4+7)	¥	1,523,106	¥	244,830,588	¥	718,775	¥	245,634,918

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, 2023									
		a		b		c	d		
		Gross carrying values of				Reserve	Net values (a+b-c)		
		Defaulted exposures		Non-defaulted exposures					
No.									
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

(B) Breakdown of Credit Risk Exposures

(a) Breakdown by Geographical Area (Billions of yen)

	As of March 31, 2024				As of March 31, 2023			
	Loans, commitments and other non-derivative off-balancesheet exposures	Securities	Others	Total	Loans, commitments and other non-derivative off-balancesheet exposures	Securities	Others	Total
Domestic	¥ 73,241.6	¥ 19,103.9	¥ 60,998.3	¥ 153,343.9	¥ 71,121.6	¥ 23,555.3	¥ 56,291.5	¥ 150,968.6
Overseas	63,362.2	15,717.2	18,231.3	97,310.8	61,149.7	10,811.2	18,850.0	90,811.0
Asia	12,757.0	2,587.9	2,202.7	17,547.7	12,669.7	2,255.0	2,237.3	17,162.1
Central and South America	3,965.8	60.3	1,785.7	5,811.9	4,437.9	32.4	1,724.5	6,194.9
North America	27,779.2	11,867.4	11,951.9	51,598.6	25,317.3	7,249.0	12,394.8	44,961.2
Eastern Europe	342.7	—	39.7	382.4	392.9	—	11.1	404.1
Western Europe	11,982.1	883.8	1,842.5	14,708.6	12,072.7	331.4	2,251.6	14,655.7
Other areas	6,535.2	317.5	408.5	7,261.4	6,259.0	943.2	230.4	7,432.8
Total	¥ 136,603.8	¥ 34,821.1	¥ 79,229.6	¥ 250,654.7	¥ 132,271.4	¥ 34,366.6	¥ 75,141.5	¥ 241,779.6
Standardized approach portion	/	/	/	5,334.8	/	/	/	4,831.4

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, 2024				As of March 31, 2023			
	Loans, commitments and other non-derivative off-balancesheet exposures	Securities	Others	Total	Loans, commitments and other non-derivative off-balancesheet exposures	Securities	Others	Total
Manufacturing	¥ 30,346.4	¥ 1,761.1	¥ 515.1	¥ 32,622.8	¥ 29,962.6	¥ 1,503.3	¥ 646.3	¥ 32,112.3
Construction	2,771.7	176.3	11.9	2,960.0	2,483.4	161.7	6.6	2,651.8
Real estate	16,672.2	1,069.5	70.0	17,811.7	15,112.4	1,115.1	74.4	16,302.0
Service industries	6,789.1	248.1	37.2	7,074.5	6,591.2	272.4	753.0	7,616.7
Wholesale and retail	12,815.2	834.1	660.4	14,309.7	12,205.6	703.2	723.0	13,631.8
Finance and insurance	22,936.2	10,848.6	16,903.7	50,688.6	21,997.2	7,543.5	18,674.6	48,215.4
Individuals	9,713.3	—	1.5	9,714.9	10,054.2	—	6.2	10,060.5
Other industries	33,134.1	8,400.3	3,478.4	45,012.9	32,785.1	5,829.8	3,091.7	41,706.7
Japanese Government; Bank of Japan	1,425.3	11,482.7	57,551.1	70,459.2	1,079.3	17,237.3	51,165.3	69,482.0
Total	¥ 136,603.8	¥ 34,821.1	¥ 79,229.6	¥ 250,654.7	¥ 132,271.4	¥ 34,366.6	¥ 75,141.5	¥ 241,779.6
Standardized approach portion	/	/	/	5,334.8	/	/	/	4,831.4

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, 2024				As of March 31, 2023			
	Loans, commitments and other non-derivative off-balancesheet exposures	Securities	Others	Total	Loans, commitments and other non-derivative off-balancesheet exposures	Securities	Others	Total
Less than one year	¥ 38,460.6	¥ 13,794.0	¥ 76,199.3	¥ 128,454.0	¥ 31,846.8	¥ 17,512.0	¥ 8,945.5	¥ 58,304.4
From one year to less than three years	38,400.6	1,807.5	39.4	40,247.6	40,857.8	2,463.2	87.0	43,408.0
From three years to less than five years	28,527.2	2,209.2	5.2	30,741.7	27,932.3	1,223.9	12.4	29,168.7
Five years or more	29,868.3	11,866.9	12.2	41,747.4	30,586.9	9,342.5	90.9	40,020.4
Other than above	1,346.9	5,143.3	2,973.4	9,463.8	1,047.6	3,824.8	66,005.5	70,877.9
Total	¥ 136,603.8	¥ 34,821.1	¥ 79,229.6	¥ 250,654.7	¥ 132,271.4	¥ 34,366.6	¥ 75,141.5	¥ 241,779.6
Standardized approach portion	/	/	/	5,334.8	/	/	/	4,831.4

Notes: 1. Standardize1. d approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA
2. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets and other assets, etc.

(C) Exposure to Obligors Claims of Whom Meet the Stipulations in the Article 4 Paragraph 2, 3 or 4 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions Enacted in Japan

(a) Breakdown by Geographical Area (Billions of yen)

	As of March 31, 2024			As of March 31, 2023		
	Exposure	Reserve	Write-offs	Exposure	Reserve	Write-offs
Domestic	¥ 1,311.0	¥ 442.2	¥ 19.4	¥ 1,340.8	¥ 384.9	¥ 10.2
Overseas	343.0	142.2	2.7	299.9	113.7	6.4
Asia	111.5	28.2	0.7	109.3	37.2	2.7
Central and South America	43.7	18.5	0.0	60.0	10.3	0.0
North America	107.5	68.5	—	30.8	6.8	3.6
Eastern Europe	7.9	6.3	—	40.7	32.8	—
Western Europe	59.1	17.5	0.0	49.9	21.3	—
Other areas	13.1	3.1	1.9	9.0	5.1	—
Total	¥ 1,654.1	¥ 584.5	¥ 22.1	¥ 1,640.7	¥ 498.7	¥ 16.6
Standardized approach portion	8.9	5.6	0.1	8.4	4.4	(0.4)

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, 2024			As of March 31, 2023		
	Exposure	Reserve	Write-offs	Exposure	Reserve	Write-offs
Manufacturing	¥ 872.8	¥ 354.4	¥ 0.6	¥ 846.6	¥ 302.4	¥ 0.8
Construction	29.8	2.9	0.6	25.9	5.8	2.7
Real estate	42.7	2.6	0.0	42.9	2.4	0.0
Service industries	189.9	42.7	2.7	267.5	54.2	5.1
Wholesale and retail	186.5	43.8	14.6	169.2	33.3	2.3
Finance and insurance	60.8	24.6	0.0	56.7	11.4	1.0
Individuals	45.3	4.4	1.2	52.0	5.5	1.5
Other industries	226.0	108.5	2.1	179.7	83.4	2.8
Total	¥ 1,654.1	¥ 584.5	¥ 22.1	¥ 1,640.7	¥ 498.7	¥ 16.6
Standardized approach portion	8.9	5.6	0.1	8.4	4.4	(0.4)

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, 2024				
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
¥ 240.5	¥ 44.1	¥ 49.3	¥ 28.6	¥ 362.5
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, 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.				

(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, 2024		
Exposure	Amount of exposure for which loss reserve has increased as a result of restructuring of lending terms	Others
¥ 786.9	¥ 764.5	¥ 22.4
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, 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.		

(F) CR2: Changes in Defaulted Loans and Debt Securities

(Millions of yen)		
No.		Exposure
1	Defaulted loans and debt securities as of March 31, 2023	¥ 1,388,999
2	Breakdown of changes in loans and debt securities during this reporting period	Defaulted 327,566
3		Returned to non-defaulted status 108,138
4		Amounts written off 41,153
5		Other changes (221,630)
6	Defaulted loans and debt securities as of March 31, 2024 (1+2-3-4+5)	¥ 1,345,644
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, 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.		

(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 the 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.

Furthermore, the following business units will adopt the AIRB approach in phases: Mizuho Securities Co., Ltd. and Mizuho Securities USA LLC.

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 112 to 114 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 (0.05%) to A1-rated , A2-rated and A3-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, 2024	As of March 31, 2023
Internal Ratings-based Approach	96.47%	98.17%
Corporate	89.33%	89.62%
Retail	3.79%	4.02%
Equities	0.96%	1.98%
Purchase Receivables	1.43%	1.48%
Others	0.94%	1.06%
Standardized Approach	3.52%	1.82%
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.
3. For equity exposures as of March 31, 2024, when the risk weight applied under the internal ratings-based approach and the risk weight applied under the standardized approach are the same, the standardized approach is deemed to be applied.

(iv) Quantitative Disclosure on Credit Risk under Internal Ratings-based Approach

(A) CR6: IRB - Credit Risk Exposures by Portfolio and PD Range (Advanced internal ratings-based (A-IRB) approach)

(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
As of March 31, 2024													
Sovereign													
1	0.00 to <0.15	¥100,964,115	¥ 4,389,520	19.43	¥101,817,265	—	0.2	36.82	0.9	¥ 597,402	0.58	¥ 951	/
2	0.15 to <0.25	16,866	—	—	16,866	0.18	0.0	36.44	1.2	4,189	24.83	11	/
3	0.25 to <0.50	109,675	—	—	109,675	0.41	0.0	36.74	0.2	34,767	31.70	165	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	13,498	50	10.00	13,503	0.87	0.0	35.80	1.1	7,311	54.14	42	/
6	2.50 to <10.00	3,832	—	—	3,832	2.70	0.0	36.78	2.1	3,769	98.35	38	/
7	10.00 to <100.00	5,910	—	—	5,910	12.95	0.0	36.78	0.2	8,998	152.22	281	/
8	100.00 (Default)	0	—	—	0	100.00	0.0	93.83	1.0	0	29.00	0	/
9	Sub-total	101,113,899	4,389,570	19.43	101,967,055	0.00	0.3	36.82	0.9	656,439	0.64	1,490	1,743
Banks													
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	—	—	—	—	—	—	—	—	—	—	—	—
Corporate (except SME and specialized lending)													
1	0.00 to <0.15	4,416,699	1,937,951	38.93	5,171,276	0.08	1.2	34.90	2.7	1,144,017	22.12	1,504	/
2	0.15 to <0.25	1,993,292	623,635	35.78	2,216,463	0.18	3.9	31.89	2.7	711,534	32.10	1,331	/
3	0.25 to <0.50	1,877,422	523,118	42.74	2,101,047	0.41	2.8	31.46	2.8	989,077	47.07	2,718	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	2,410,156	675,608	39.21	2,675,085	1.11	3.2	30.28	2.8	1,728,420	64.61	8,968	/
6	2.50 to <10.00	984,548	225,995	35.86	1,065,610	3.06	1.2	29.20	2.6	901,771	84.62	9,686	/
7	10.00 to <100.00	213,655	11,403	38.70	218,068	12.95	0.4	26.39	2.6	271,737	124.61	7,458	/
8	100.00 (Default)	314,193	15,361	38.91	320,171	100.00	0.6	45.76	2.4	81,525	25.46	146,526	/
9	Sub-total	12,209,968	4,013,074	38.81	13,767,723	3.10	13.7	32.67	2.7	5,828,083	42.33	178,194	208,432
SME													
1	0.00 to <0.15	195,544	546,455	13.29	268,195	0.09	0.0	33.75	2.7	57,266	21.35	83	/
2	0.15 to <0.25	585,141	67,612	43.61	614,627	0.18	2.8	26.81	2.9	142,442	23.17	310	/
3	0.25 to <0.50	558,328	35,445	41.79	573,141	0.41	2.4	23.94	3.3	180,378	31.47	564	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	826,994	70,838	43.64	857,911	1.09	3.4	24.10	3.3	387,897	45.21	2,292	/
6	2.50 to <10.00	354,527	33,080	27.60	363,660	2.92	1.0	23.02	3.5	209,119	57.50	2,524	/
7	10.00 to <100.00	111,953	3,981	51.23	113,993	12.95	0.4	20.24	2.9	91,330	80.11	2,990	/
8	100.00 (Default)	101,526	951	69.86	102,191	100.00	0.4	34.41	1.9	26,169	25.60	35,168	/
9	Sub-total	2,734,016	758,364	21.05	2,893,721	4.86	10.8	25.61	3.1	1,094,604	37.82	43,934	51,389
Specialized Lending													
1	0.00 to <0.15	4,992,857	648,049	44.08	5,278,518	0.08	0.6	30.22	3.9	1,284,718	24.33	1,349	/
2	0.15 to <0.25	352,094	189,127	44.35	435,985	0.18	0.0	32.33	3.7	165,317	37.91	265	/
3	0.25 to <0.50	631,261	122,392	50.94	693,617	0.41	0.0	32.90	4.2	425,349	61.32	938	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	621,224	175,070	50.08	708,902	1.02	0.1	40.41	4.0	735,252	103.71	3,053	/
6	2.50 to <10.00	167,060	69,653	45.29	198,611	3.39	0.0	47.23	4.0	331,033	166.67	3,553	/
7	10.00 to <100.00	14,739	1,452	49.05	15,452	12.95	0.0	57.05	3.5	43,986	284.65	1,142	/
8	100.00 (Default)	35,140	659	40.00	35,404	100.00	0.0	71.40	4.5	1,879	5.30	25,280	/
9	Sub-total	6,814,379	1,206,406	45.76	7,366,492	0.80	0.9	32.29	3.9	2,987,537	40.55	35,582	41,620
Equities (PD/LGD approach)													
1	0.00 to <0.15	109,252	—	—	109,252	0.13	0.2	90.00	5.0	126,365	115.66	/	/
2	0.15 to <0.25	40,543	—	—	40,543	0.18	0.3	90.00	5.0	53,779	132.64	/	/
3	0.25 to <0.50	27,901	—	—	27,901	0.41	0.1	90.00	5.0	52,442	187.95	/	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	/	/
5	0.75 to <2.50	28,270	—	—	28,270	1.24	0.1	90.00	5.0	76,378	270.17	/	/
6	2.50 to <10.00	54,356	—	—	54,356	4.61	0.0	90.00	5.0	232,782	428.25	/	/
7	10.00 to <100.00	25,861	—	—	25,861	12.95	0.0	90.00	5.0	161,731	625.37	/	/
8	100.00 (Default)	2,387	—	—	2,387	100.00	0.1	90.00	5.0	26,857	1,125.00	/	/
9	Sub-total	¥ 288,572	¥ —	—	¥ 288,572	3.09	1.1	90.00	5.0	¥ 730,336	253.08	¥ /	/

(C) CR9: IRB - Backtesting of Probability of Default (PD) per Portfolio

As of March 31, 2024													(%, the number of data)
a	b	c					d	e	f		g	h	i
Portfolio	PD Range (%)	External rating equivalent					Weighted average PD (%)	Arithmetic average PD by obligors (%)	Number of obligors		Defaulted obligors in the year	of which: new defaulted obligors in the year	Average historical annual default rate (%)
		S&P	Moody's	Fitch	R&I	JCR			As of March 31, 2023	As of March 31, 2024			
Corporate, etc.	0.00 to <0.10	AAA~A-	Aaa~A3	AAA~A-	AAA~A-	AAA~A-	0.05	0.06	5,360	5,424	1	—	0.02
	0.10 to <0.20	BBB+~BBB-	Baa1~Baa3	BBB+~BBB-	BBB+~BBB-	BBB+~BBB-	0.15	0.17	11,170	10,650	8	1	0.10
	0.20 to <1.00	BB+~BB-	Ba1~Ba3	BB+~BB-	BB+~BB-	BB+~BB-	0.56	0.56	10,986	10,747	60	1	0.45
	1.00 to <5.00	B+~B-	B1~B3	B+~B-	B+~B-	B+~B-	2.07	2.69	6,711	6,301	118	1	2.18
	5.00 to <100.00	CCC+~CCC-	Caa1~Caa3	CCC+~CCC-	CCC+~CCC-	CCC~C	9.64	12.43	1,905	1,728	140	4	8.25
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	/	/	/	/	/	2.89	3.00	257,574	248,713	4,545	440	1.72
	5.00 to <100.00	/	/	/	/	/	12.88	9.66	137,197	137,696	7,866	438	6.02
Retail – Residential mortgage	0.00 to <0.10	/	/	/	/	/	0.06	0.06	67,765	62,718	14	—	0.02
	0.10 to <0.20	/	/	/	/	/	0.14	0.13	78,347	75,328	33	1	0.05
	0.20 to <1.00	/	/	/	/	/	0.46	0.48	352,627	346,572	529	1	0.21
	1.00 to <5.00	/	/	/	/	/	1.14	1.12	83,338	84,361	232	—	0.38
	5.00 to <100.00	/	/	/	/	/	15.47	16.47	8,361	6,221	710	—	9.93
Other retail	0.00 to <0.10	/	/	/	/	/	—	—	—	—	—	—	—
	0.10 to <0.20	/	/	/	/	/	—	—	—	—	—	—	—
	0.20 to <1.00	/	/	/	/	/	0.73	0.71	157,717	151,805	474	14	0.28
	1.00 to <5.00	/	/	/	/	/	2.72	2.99	25,731	23,157	326	7	1.07
	5.00 to <100.00	/	/	/	/	/	14.63	22.09	8,852	7,925	630	3	5.84

Notes: 1. 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.

2. PD Range indicates the ranges of PD estimates for multiple consolidated internal ratings groups.

3. The following shows the percentages accounted for by the respective portfolios among the credit RWA calculated by the AIRB: Corporate, etc. : 73%, QRRE: 1%, Residential mortgage : 4%, Other retail : 1%.

4. 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.

5. The back testing covers the period from September 30, 2022 to September 30, 2023.

6. For equity exposures, when the risk weight applied under the internal ratings-based approach and the risk weight applied under the standardized approach are the same, the standardized approach is deemed to be applied.

As of March 31, 2023													(%, the number of data)
a	b	c					d	e	f		g	h	i
Portfolio	PD Range (%)	External rating equivalent					Weighted average PD (%)	Arithmetic average PD by obligors (%)	Number of obligors		Defaulted obligors in the year	of which: new defaulted obligors in the year	Average historical annual default rate (%)
		S&P	Moody's	Fitch	R&I	JCR			As of March 31, 2022	As of March 31, 2023			
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~C	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. 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.

2. PD Range indicates the ranges of PD estimates for multiple consolidated internal ratings groups.

3. 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%.

4. 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.

5. The back testing covers the period from September 30, 2021 to September 30, 2022.

(D) CR10: IRB -Specialized Lending under the Slotting Criteria Approach and Equity Exposures under the Marketbased Approach etc.

(Millions of yen, %)											
As of March 31, 2024											
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
					PF	OF	CF	IPRE	Total		
Strong	Less than 2.5 years	¥ —	¥ —	50%	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —
	Equal to or more than 2.5 years	6,000	3,833	70%	—	7,534	—	—	7,534	5,273	30
Good	Less than 2.5 years	795	—	70%	—	795	—	—	795	556	3
	Equal to or more than 2.5 years	0	—	90%	—	0	—	—	0	0	0
Satisfactory		19,195	5,881	115%	—	21,547	—	—	21,547	24,780	603
Weak		60,195	41,251	250%	—	76,695	—	—	76,695	191,739	6,135
Default		6,787	—	—	—	7,983	—	—	7,983	—	3,991
Total		92,974	50,966	—	—	114,556	—	—	114,556	222,349	10,763
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	75,605	6,284	70%					78,118	54,683	312
	Equal to or more than 2.5 years	251,639	186,138	95%					326,094	309,789	1,304
Good	Less than 2.5 years	28,891	20,883	95%					31,378	29,809	125
	Equal to or more than 2.5 years	20,624	4,996	120%					22,623	27,147	90
Satisfactory		—	—	140%					—	—	—
Weak		—	—	250%					—	—	—
Default		—	—	—					—	—	—
Total		376,759	218,302	—					458,214	421,430	1,832

(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
					PF	OF	CF	IPRE	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		

(5) Credit Risk under Standardized Approach

(i) Determination of Risk Weights under Standardized Approach

We use the following five rating agencies as eligible external credit assessment institutions to determine risk weights of the portfolios managed under the standardized approach: Moody's Investors Service, Inc. (Moody's), S&P Global Ratings (S&P), Fitch Ratings, Ltd. (Fitch), Rating and Investment Information, Inc. (R&I) and Japan Credit Rating Agency, Ltd. (JCR).

(ii) Standards for Classifying Exposures to Which the Standardized Approach is Applied into the Portfolios Managed under the Internal Ratings-based Approach

We adopt the standardized approach for the assets excluded from the application of the internal ratings-based approach and for the assets to be phased into the internal ratings-based approach. The assets excluded are certain non-customer assets and some retail exposures for which it is difficult to obtain actual data for parameter estimation, while the assets to be phased in are the claims held by Mizuho Securities Co., Ltd. and Mizuho Securities USA LLC. We calculate risk-weighted assets using the standardized approach for these assets.

With respect to equity exposures, we adopt the transitional arrangements as stipulated in Article 11, Paragraph 2 of the Supplementary Provisions to the FSA Notice No. 20. During this transitional period, we calculate risk weights under both the standardized approach and the method prescribed in the previous provisions of Article 144, Paragraph 1, each item of the FSA Notice No. 20, and apply the higher of the two risk weights. If the risk weights are the same, the standardized approach is used.

(iii) Quantitative disclosure on credit risk under standardized approach

(A) CR5: Standardized Approach - Exposures by Asset Classes and Risk Weights

(Millions of yen)												
As of March 31, 2023												
	a	b	c	d	e	f	g	h	i	j	k	
	Credit exposures amount (post CCF and post-CRM)											
Risk weight	0%	10%	20%	35%	50%	75%	100%	150%	250%	1,250%	Total	
No. Asset classes												
1 Cash	¥ 274	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	274
2 Japanese sovereigns and Bank of Japan	915,971	—	—	—	—	—	—	—	—	—	—	915,971
3 Foreign central sovereigns and central banks	113,515	—	113,733	—	162,565	—	82,503	—	—	—	—	472,317
4 Bank for International Settlements,etc.	—	—	—	—	—	—	—	—	—	—	—	—
5 Japanese non-central governmental PSEs	1,326	—	—	—	—	—	—	—	—	—	—	1,326
6 Non-central governmental PSEs other than foreign central sovereigns, etc.	—	—	4,234	—	16	—	2	—	—	—	—	4,254
7 International development banks	—	—	—	—	—	—	—	—	—	—	—	—
8 Japan Finance Organization for Municipalities	—	—	—	—	—	—	—	—	—	—	—	—
9 Japanese government institutions	—	—	—	—	—	—	—	—	—	—	—	—
10 Three regional public sectors of Japan	—	1,773	—	—	—	—	—	—	—	—	—	1,773
11 Financial institutions and business operators conducting the type I financial instruments business	—	—	—	—	—	—	—	—	—	—	—	—
12 Corporates, etc.	—	—	351,161	—	166,388	—	24,604	—	—	—	—	542,154
13 Regulatory retail portfolios and individuals	—	—	—	—	—	—	1,946,740	—	—	—	—	1,946,740
14 Mortgage housing loan	—	—	—	—	—	—	—	—	—	—	—	—
15 Real estate acquisition business, etc.	—	—	—	—	—	—	—	—	—	—	—	—
16 Claims past due for 3 months or more (excluding mortgage housing loan)	—	—	—	—	—	—	—	—	—	—	—	—
17 Claims past due for 3 months or more regarding mortgage housing loan	—	—	—	—	25	—	9	28	—	—	—	63
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

(B) CR5a: Standardized Approach - Exposures by Asset Classes and Risk Weights

(Millions of yen)											
		As of March 31, 2024									
No.		Credit exposures amount (post CCF and post-CRM)									
	Risk weight Asset classes	0%	20%	50%	100%	150%	Other	Total			
1a	Japanese sovereigns and Bank of Japan	713,154	—	—	—	—	—	713,154			
1b	Foreign central sovereigns and central banks	116,323	90,127	152,646	100,520	—	—	459,617			
1c	Bank for International Settlements, etc.	—	—	—	—	—	—	—			
		0%	10%	20%	50%	100%	150%	Other	Total		
2a	Japanese non-central governmental PSEs	941	—	—	—	—	—	—	941		
2b	Foreign non-central governmental PSEs	—	—	5,483	—	10,016	—	—	15,500		
2c	Japan Finance Organization for Municipalities	—	23	—	—	—	—	—	23		
2d	Japanese government institutions	—	2,042	1	—	—	—	—	2,044		
2e	Three regional public sectors of Japan	—	—	—	—	—	—	—	—		
3		0%	20%	30%	50%	100%	150%	Other	Total		
	International development banks	—	—	—	—	—	—	—	—		
4		20%	30%	40%	50%	75%	100%	150%	Other	Total	
	Financial institutions, Type I Financial Instruments Business Operators, and insurance companies	353,908	98,768	114,069	53,102	—	75	8,273	—	628,197	
	of which: Type I Financial Instruments Business Operators, and insurance companies	558	221	3	34	—	11	305	—	1,133	
5		10%	15%	20%	25%	35%	50%	100%	Other	Total	
	Covered bonds	—	—	—	—	—	—	—	—	—	
6		20%	50%	75%	80%	85%	100%	130%	150%	Other	Total
	Corporates, etc. (including specialised lending)	16,727	39,617	74,755	—	30,073	1,939,185	—	—	—	2,100,358
	of which: specialised lending	—	—	—	—	—	—	—	—	—	—
7a		100%	150%	250%	400%	Other	Total				
	Subordinated debt and other capital	—	—	—	—	—	—				
7b	Equity	3,008,866	—	—	—	—	—	—	3,008,866		
8		45%	75%	100%	Other	Total					
	SMEs and individuals	—	—	—	—	—					

(Millions of yen)										
No.		As of March 31, 2024								
		Credit exposures amount (post CCF and post-CRM)								
	Risk weight Asset classes	20%	25%	30%	40%	50%	70%	75%	Other	Total
9a	Real estate - of which: general residential real estate (general RRE)	—	—	—	—	—	—	—	—	—
		20%	31.25%	37.5%	50%	62.5%			Other	Total
	of which: second and lower ranking liens that meet the eligibility requirements	—	—	—	—	—			—	—
9b		30%	35%	45%	60%	75%	105%	150%	Other	Total
	Real estate - of which: income-producing residential real estate (IPRRE)	—	—	—	—	—	—	—	—	—
		30%	43.75%	56.25%	75%	93.75%			Other	Total
	of which: second and lower ranking liens that meet the eligibility requirements	—	—	—	—	—			—	—
9c		70%	90%	110%	150%	Other	Total			
	Real estate - of which: general commercial real estate (general CRE)	—	—	—	—	—	—			
		70%	112.5%			Other	Total			
	of which: second and lower ranking liens that meet the eligibility requirements	—	—			—	—			
9d		60%	Other	Total						
	Real estate - of which: income-producing commercial real estate (IPCRE)	—	—	—						
		60%	Other	Total						
	of which: second and lower ranking liens that meet the eligibility requirements	—	—	—						
9e		100%	150%	Other	Total					
	Real estate - of which: land acquisition, development and construction (ADC)	—	—	—	—					
10a		50%	100%	150%	Other	Total				
	Claims past due (excluding general RRE)	0	0	4,912	—	4,912				
10b	Claims past due relating to general RRE	—	—	—	—	—				
		0%	10%	20%	Other	Total				
11a	Cash	1,201	—	—	—	1,201				
11b	Bills in process of collection	—	—	—	—	—				
	With guarantee of Credit Guarantee Corporation, etc.	—	—	—	—	—				
	With guarantee of Regional Economy Vitalization Corporation of Japan	—	—	—	—	—				

Note: For equity exposures, when the risk weight applied under the internal ratings-based approach and the risk weight applied under the standardized approach are the same, the standardized approach is deemed to be applied.

(C) CR5b: Standardized Approach - Exposure Amounts and CCFs Applied to Off-balance Sheet Exposures by Risk Weight Bands

(Millions of yen)					
As of March 31, 2024					
No.	Risk weight	a	b	c	d
		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF	Exposure (post-CCF and post-CRM)
1	Less than 40%	1,360,072	101,843	10.25	1,398,703
2	40% - 70%	354,905	28,812	12.98	359,436
3	75%	66,245	21,302	39.94	74,755
	80%	—	—	—	—
4	85%	30,049	24	100.00	30,073
5	90% - 100%	4,749,947	408,113	48.12	5,058,664
6	105% - 130%	—	—	—	—
7	150%	13,185	—	—	13,185
8	250%	—	—	—	—
9	400%	—	—	—	—
10	1250%	—	—	—	—
11	Total exposures	6,574,405	560,096	64.86	6,934,818

Note: For equity exposures, when the risk weight applied under the internal ratings-based approach and the risk weight applied under the standardized approach are the same, the standardized approach is deemed to be applied.

(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, 2024					
No.		a	b	c	d
		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees
1	Loans	¥ 69,490,161	¥ 17,921,399	¥ 7,269,142	¥ 7,234,095
2	Debt securities	29,073,875	881,821	371,402	396,803
3	Other on balance debt assets	78,011,645	125,638	1,350	100,570
4	Total (1+2+3)	¥ 176,575,683	¥ 18,928,859	¥ 7,641,896	¥ 7,731,470
5	Of which defaulted	316,896	369,182	125,811	67,364

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, 2023					
No.		a	b	c	d
		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees
1	Loans	¥ 67,609,724	¥ 17,763,631	¥ 8,001,576	¥ 6,999,075
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
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.

(B) CR4: Standardized Approach - Credit Risk Exposure and Credit Risk Mitigation (CRM) Effects
(Millions of yen, except percentages)

		As of March 31, 2024					
		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM			
No.	Asset classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1a	Japanese sovereigns and Bank of Japan	¥ 713,154	¥ —	¥ 713,154	¥ —	¥ —	—
1b	Foreign central sovereigns and central banks	459,617	—	459,617	—	194,868	42.39
1c	Bank for International Settlements, etc.	—	—	—	—	—	—
2a	Japanese non-central governmental PSEs	941	—	941	—	—	—
2b	Foreign non-central governmental PSEs	15,500	—	15,500	—	11,113	71.69
2c	Japan Finance Organization for Municipalities	23	—	23	—	2	10.00
2d	Japanese government institutions	2,044	—	2,044	—	204	10.00
2e	Three regional public sectors of Japan	—	—	—	—	—	—
3	International development banks	—	—	—	—	—	—
4	Financial institutions, Type I Financial Instruments Business Operators, and insurance companies	586,027	128,659	586,027	42,169	185,076	29.46
	Financial institutions, Type I Financial Instruments Business Operators, and insurance companies	1,133	—	1,133	—	666	58.76
5	Covered bonds	—	—	—	—	—	—
6	Corporates, etc. (including specialised lending) of which: specialised lending	1,779,201	431,436	1,779,201	321,157	2,043,968	97.31
	of which: specialised lending	—	—	—	—	—	—
7a	Subordinated debt and other capital	—	—	—	—	—	—
7b	Equity	3,011,780	—	3,008,866	—	3,008,866	100.00
8	SMEs and individuals	—	—	—	—	—	—
	of which: transactors	—	—	—	—	—	—
9	Real estate	—	—	—	—	—	—
	of which: general residential real estate (general RRE)	—	—	—	—	—	—
	of which: income-producing residential real estate (IPRRE)	—	—	—	—	—	—
	of which: general commercial real estate (general CRE)	—	—	—	—	—	—
	of which: income-producing commercial real estate (IPCRE)	—	—	—	—	—	—
	of which: land acquisition, development and construction (ADC)	—	—	—	—	—	—
10a	Claims past due (excluding general RRE)	4,912	—	4,912	—	7,368	149.99
10b	Claims past due relating to general RRE	—	—	—	—	—	—
11a	Cash	1,201	—	1,201	—	—	—
11b	Bills in process of collection	—	—	—	—	—	—
	With guarantee of Credit Guarantee Corporation, etc.	—	—	—	—	—	—
	With guarantee of Regional Economy Vitalization Corporation of Japan	—	—	—	—	—	—
12	Total	¥ 6,574,405	¥ 560,096	¥ 6,571,491	¥ 363,327	¥ 5,451,469	78.61

Note: For equity exposures, when the risk weight applied under the internal ratings-based approach and the risk weight applied under the standardized approach are the same, the standardized approach is deemed to be applied.

		(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			
No.	Asset classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
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

(C) CR7: IRB - Effect on RWA of Credit Derivatives Used as CRM Techniques

		(Millions of yen)	
		As of March 31, 2024	
		a	b
No.	Portfolios	Pre-credit derivatives RWA	Actual RWA
1	Sovereign - FIRB	¥ —	¥ —
2	Sovereign - AIRB	545,303	545,303
3	Banks - FIRB	2,496,465	2,496,465
4	Banks - AIRB	—	—
5	Corporate (except Specialized lending) - FIRB	20,544,558	20,532,921
6	Corporate (except Specialized lending) - AIRB	6,966,889	6,966,889
7	Specialized lending - FIRB	643,779	643,779
8	Specialized lending - AIRB	3,054,283	3,054,283
9	Retail - qualifying revolving retail exposures (QRRE)	419,655	419,655
10	Retail - residential mortgage exposures	1,583,600	1,583,600
11	Other retail exposures	327,242	327,242
12	Purchased receivables - FIRB	619,434	619,434
13	Purchased receivables - AIRB	313,590	313,590
14	Total	¥ 37,514,802	¥ 37,503,166

		(Millions of yen)	
		As of March 31, 2023	
		a	b
No.	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

(7) Equity investments in funds

		(Millions of yen)	
		As of March 31, 2024	As of March 31, 2023
		Exposure	Exposure
Equity investments in funds - Look-through approach	¥	2,892,542	¥ 2,209,784
Equity investments in funds - Mandate-based approach		—	—
Equity investments in funds - Simple approach (subject to 250% RW)		146,140	—
Equity investments in funds - Simple approach (subject to 400% RW)		30,930	208,236
Equity investments in funds - Fall-back approach		5,362	6,379
Total	¥	3,074,975	¥ 2,424,399

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, 2024					
		a	b	c	d	e	f
		Alpha used for computing regulatory EAD					
No.		Replacement cost	Potential future exposure	EEPE	EAD	EAD post-CRM	RWA
1	SA-CCR	¥ 492,862	¥ 600,812	/	1.4	¥ 1,530,721	¥ 667,412
2	Expected Positive Exposure Method	/	/	2,469,131	1.4	3,456,784	676,498
3	Simple Approach for credit risk mitigation	/	/	/	/	348,638	124,321
4	Comprehensive Approach for credit risk mitigation	/	/	/	/	19,313,149	1,640,446
5	VAR for SFTs	/	/	/	/	—	—
6	Total	/	/	/	/	¥ 3,108,679	

Notes: 1. The replacement cost and the potential future exposure do not exclude the CVA losses.
2. The EAD post-CRM excludes the CVA losses.
3. The Comprehensive Approach for credit risk mitigation includes a portion of the assets pledged as collateral.

		(Millions of yen)					
		As of March 31, 2023					
		a	b	c	d	e	f
		Alpha used for computing regulatory EAD					
No.		Replacement cost	Potential future exposure	EEPE	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

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

		(Millions of yen)	
		As of March 31, 2023	
		a	b
No.		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

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

(Millions of yen)															
		As of March 31, 2024													
		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Credit exposures amount (post CCF and post-CRM)													
Risk weight		0%	10%	20%	30%	40%	50%	75%	80%	95%	100%	130%	150%	Other	Total
No.	Regulatory portfolio														
1	Japanese sovereigns and Bank of Japan	¥132,165	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥132,165
2	Foreign central sovereigns and central banks	12,877	—	7,041	—	—	6,854	—	—	—	1,043	—	8,563	—	36,380
3	Bank for International Settlements, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4	Japanese non-central governmental PSEs	7	—	—	—	—	—	—	—	—	—	—	—	—	7
5	Non-central governmental PSEs other than foreign central sovereigns, etc.	—	—	32,675	—	—	1,116	—	—	—	0	—	—	—	33,792
6	International development banks	7,696	—	—	—	—	—	—	—	—	—	—	—	—	7,696
7	Japan Finance Organization for Municipalities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8	Japanese government institutions	—	5,087	—	—	—	—	—	—	—	—	—	—	—	5,087
9	Three regional public sectors of Japan	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	Financial institutions and business operators conducting the type I financial instruments business	—	—	341,796	390,373	186,207	28,671	—	—	—	81,894	—	183,993	—	1,212,937
11	Corporates, etc.	—	—	39,436	—	—	70,047	12,629	—	423	1,208,332	—	870	—	1,331,740
12	Regulatory retail portfolios and individuals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Other assets	—	—	—	—	—	—	—	—	—	605	—	—	—	605
14	Total	¥152,746	¥5,087	¥420,949	¥390,373	¥186,207	¥106,689	¥12,629	¥—	¥423	¥1,291,876	¥—	¥193,428	¥—	¥2,760,411

(Millions of yen)														
As of March 31, 2023														
Credit exposures amount (post CCF and post-CRM)														
Risk weight														
No.	Regulatory portfolio	a	b	c	d	e	f	g	h	i				
		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

(D) CCR4: IRB - CCR Exposures by Portfolio and PD Scale (Advanced internal ratings-based (A-IRB) approach)

(Millions of yen, %, number in the thousands,year)								
		As of March 31, 2024						
		a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)
No.	PD scale							
Sovereign								
1	0.00 to <0.15	¥ 16,591,748	0.00	0.0	36.78	4.8	¥ 148,380	0.89
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	3,220	0.41	0.0	36.78	5.0	2,409	74.80
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	5	0.77	0.0	36.78	1.0	2	53.22
6	2.50 to <10.00	383	2.70	0.0	36.78	1.0	332	86.68
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	Sub-total	16,595,358	0.00	0.0	36.78	4.8	151,124	0.91
Banks								
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	—	—	—	—	—	—	—
Corporate								
1	0.00 to <0.15	269,100	0.08	0.3	36.70	0.9	36,215	13.45
2	0.15 to <0.25	35,688	0.18	0.6	35.97	1.0	8,502	23.82
3	0.25 to <0.50	59,562	0.41	0.5	36.54	1.0	22,765	38.22
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	167,595	1.04	0.6	36.56	0.8	99,516	59.37
6	2.50 to <10.00	13,363	2.86	0.2	34.71	0.8	10,872	81.35
7	10.00 to <100.00	1,321	12.95	0.0	34.48	1.0	1,972	149.19
8	100.00 (Default)	463	100.00	0.0	26.88	1.0	82	17.92
9	Sub-total	¥ 547,095	0.60	2.5	36.53	0.8	¥ 179,928	32.88

CCR4-(Continued)		(Millions of yen, %, number in the thousands,year)							
		As of March 31, 2024							
No.	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	¥ 14,071	0.12	0.0	36.35	1.0	¥ 2,135	15.17	
2	0.15 to <0.25	3,290	0.18	0.4	32.33	1.0	618	18.80	
3	0.25 to <0.50	17,416	0.41	0.3	35.43	1.0	7,213	41.42	
4	0.50 to <0.75	—	—	—	—	—	—	—	
5	0.75 to <2.50	4,862	1.54	0.4	31.67	0.8	2,336	48.04	
6	2.50 to <10.00	1,543	2.73	0.1	29.73	1.0	916	59.38	
7	10.00 to <100.00	645	12.95	0.0	21.43	1.0	480	74.40	
8	100.00 (Default)	82	100.00	0.0	24.90	1.0	13	16.77	
9	Sub-total	41,912	0.90	1.4	34.61	0.9	13,715	32.72	
Specialized Lending									
1	0.00 to <0.15	66,092	0.11	0.2	40.74	1.0	11,592	17.53	
2	0.15 to <0.25	15,337	0.18	0.0	36.78	1.0	3,619	23.60	
3	0.25 to <0.50	27,632	0.41	0.0	36.78	1.0	10,566	38.23	
4	0.50 to <0.75	—	—	—	—	—	—	—	
5	0.75 to <2.50	37,178	0.84	0.0	36.78	1.0	20,440	54.97	
6	2.50 to <10.00	1,875	2.92	0.0	39.53	1.0	1,784	95.14	
7	10.00 to <100.00	88	12.95	0.0	36.78	1.0	140	159.14	
8	100.00 (Default)	1,432	100.00	0.0	47.72	1.0	768	53.62	
9	Sub-total	149,637	1.35	0.3	38.67	1.0	48,912	32.68	
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	266	1.68	0.5	29.39	/	96	36.09	
6	2.50 to <10.00	5	3.59	0.0	37.01	/	2	52.87	
7	10.00 to <100.00	9	14.38	0.0	19.30	/	3	36.72	
8	100.00 (Default)	0	100.00	0.0	42.03	/	0	38.37	
9	Sub-total	281	2.39	0.6	29.20	/	102	36.41	
Total (all portfolios)		¥ 17,334,286	0.03	5.0	36.78	4.6	¥ 393,783	2.27	

(D) CCR4: IRB - CCR Exposures by Portfolio and PD Scale (Foundation internal ratings-based (F-IRB) approach)

		(Millions of yen, %, number in the thousands,year)							
		As of March 31, 2024							
No.	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	¥ —	—	—	—	—	¥ —	—	
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	—	—	—	—	—	—	—	
Banks									
1	0.00 to <0.15	2,745,563	0.05	0.3	45.00	1.6	541,314	19.71	
2	0.15 to <0.25	7,845	0.18	0.0	45.00	1.0	2,291	29.21	
3	0.25 to <0.50	21,626	0.41	0.0	44.99	1.0	10,600	49.01	
4	0.50 to <0.75	—	—	—	—	—	—	—	
5	0.75 to <2.50	1,483	1.04	0.0	45.00	1.0	1,083	73.07	
6	2.50 to <10.00	8,423	2.70	0.0	45.00	0.9	8,921	105.91	
7	10.00 to <100.00	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	
9	Sub-total	2,784,942	0.06	0.4	45.00	1.5	564,212	20.25	
Corporate									
1	0.00 to <0.15	1,604,287	0.07	1.9	39.99	0.9	228,083	14.21	
2	0.15 to <0.25	57,968	0.18	0.3	39.95	1.0	15,857	27.35	
3	0.25 to <0.50	20,498	0.41	0.1	39.99	1.0	8,845	43.15	
4	0.50 to <0.75	—	—	—	—	—	—	—	
5	0.75 to <2.50	31,724	1.34	0.1	39.88	1.0	22,745	71.69	
6	2.50 to <10.00	50,152	2.98	0.1	40.00	1.0	48,839	97.38	
7	10.00 to <100.00	4,149	12.95	0.0	40.00	1.0	7,184	173.14	
8	100.00 (Default)	857	100.00	0.0	—	1.0	—	—	
9	Sub-total	¥ 1,769,639	0.26	2.7	39.97	0.9	¥ 331,555	18.73	

CCR4-(Continued)		(Millions of yen, %, number in the thousands,year)							
		As of March 31, 2024							
		a	b	c	d	e	f	g	
No.	PD scale	EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)	
SME									
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	—	—	—	—	—	—	—	—
Specialized Lending									
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									
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	—	—	—	—	/	—	—	—
6	2.50 to <10.00	—	—	—	—	/	—	—	—
7	10.00 to <100.00	—	—	—	—	/	—	—	—
8	100.00 (Default)	—	—	—	—	/	—	—	—
9	Sub-total	—	—	—	—	/	—	—	—
Total (all portfolios)		¥ 4,554,581	0.14	3.1	43.04	1.3	¥ 895,768	19.66	

		(Millions of yen, %, number in the thousands,year)							
		As of March 31, 2023							
		a	b	c	d	e	f	g	
No.	PD scale	EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)	
Sovereign									
1	0.00 to <0.15	¥ 14,650,473	0.00	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	0.0	37.03	4.9	4,860	75.44	
4	0.50 to <0.75	—	—	—	—	—	—	—	
5	0.75 to <2.50	166	0.77	0.0	37.03	1.2	93	56.22	
6	2.50 to <10.00	434	2.70	0.0	37.03	1.6	410	94.41	
7	10.00 to <100.00	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	
9	Sub-total	14,657,516	0.00	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	0.0	37.03	1.6	12,428	35.27	
3	0.25 to <0.50	4,591	0.41	0.0	37.01	3.0	3,029	65.98	
4	0.50 to <0.75	—	—	—	—	—	—	—	
5	0.75 to <2.50	508	1.28	0.0	36.34	1.0	329	64.90	
6	2.50 to <10.00	126	2.70	0.0	37.03	1.0	110	87.32	
7	10.00 to <100.00	—	—	—	—	—	—	—	
8	100.00 (Default)	0	100.00	0.0	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	37.00	2.9	392,386	21.78	
2	0.15 to <0.25	82,824	0.18	1.0	36.21	2.6	29,779	35.95	
3	0.25 to <0.50	58,334	0.41	0.7	36.30	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	157.20	
8	100.00 (Default)	3,318	100.00	0.0	26.33	1.3	1,095	33.01	
9	Sub-total	¥ 2,105,971	0.38	5.5	36.89	2.9	¥ 572,842	27.20	

CCR4-(Continued)		(Millions of yen, %, number in the thousands,year)							
		As of March 31, 2023							
		a	b	c	d	e	f	g	
		EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)	
No.	PD scale								
SME									
1	0.00 to <0.15	¥ 240	0.13	0.0	21.55	3.5	¥ 46	19.44	
2	0.15 to <0.25	4,131	0.18	0.5	26.55	3.0	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	43.80	
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	100.00	0.0	39.59	2.7	106	40.57	
9	Sub-total	35,704	1.52	2.0	32.14	3.3	16,728	46.85	
Specialized Lending									
1	0.00 to <0.15	66,411	0.10	0.2	41.30	4.1	25,001	37.64	
2	0.15 to <0.25	37,924	0.18	0.0	37.03	4.7	19,602	51.68	
3	0.25 to <0.50	26,972	0.41	0.0	37.03	4.6	19,370	71.81	
4	0.50 to <0.75	—	—	—	—	—	—	—	
5	0.75 to <2.50	15,920	1.14	0.0	37.33	4.3	15,400	96.73	
6	2.50 to <10.00	2,759	3.22	0.0	37.03	3.1	3,136	113.65	
7	10.00 to <100.00	413	12.97	0.0	37.03	4.9	816	197.25	
8	100.00 (Default)	1,513	100.00	0.0	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	0.0	19.61	/	1	28.07	
7	10.00 to <100.00	15	14.40	0.0	15.88	/	4	30.02	
8	100.00 (Default)	1	100.00	0.0	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	

(E) CCR5: Composition of Collateral for CCR Exposure		(Millions of yen)							
		As of March 31, 2024							
		a	b	c	d	e	f		
		Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
		Segregated	Unsegregated	Segregated	Unsegregated				
No.									
1	Cash – domestic currency	¥ —	¥ 1,528,618	¥ 492,572	¥ 1,379,984	¥ 4,232,136	¥ 8,876,999		
2	Cash – other currencies	—	3,260,284	—	2,160,120	34,810,463	13,707,380		
3	Domestic sovereign debt	32,338	801,911	185,806	623,783	8,142,078	10,585,326		
4	Other sovereign debt	49,682	971,047	—	436,559	13,831,536	18,824,116		
5	Government agency debt	—	4,124	—	2,066	235,804	6,348,922		
6	Corporate bonds	—	293,496	—	2,688	1,988,873	4,121,245		
7	Equity securities	—	158,961	—	181,482	3,295,014	3,913,601		
8	Other collateral	—	41,604	—	918,936	235,410	2,785,428		
9	Total	¥ 82,020	¥ 7,060,049	¥ 678,379	¥ 5,705,622	¥ 66,771,317	¥ 69,163,021		
		(Millions of yen)							
		As of March 31, 2023							
		a	b	c	d	e	f		
		Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
		Segregated	Unsegregated	Segregated	Unsegregated				
No.									
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		

(F) ENC1: Status of Encumbered Assets

(Millions of yen)						
As of March 31, 2024						
No.		a	b	c	d	
		The amount of assets pledged as collateral	The amount of assets not pledged as collateral	Total	of which: Securitization exposures	
1	Cash and Due from Banks	¥ 92,232	¥ 72,876,667	¥ 72,968,900	¥	—
2	Call Loans and Bills Purchased	—	1,259,964	1,259,964		—
3	Receivables under Resale Agreements	—	20,533,096	20,533,096		—
4	Guarantee Deposits Paid under Securities Borrowing Transactions	—	2,357,463	2,357,463		—
5	Other Debt Purchased	—	4,174,891	4,174,891		1,615,370
6	Trading Assets	6,481,346	14,900,097	21,381,444		—
7	Money Held in Trust	—	583,647	583,647		—
8	Securities	20,890,135	17,355,287	38,245,422		962,125
9	Loans and Bills Discounted	8,433,505	84,345,275	92,778,781		4,692,475
10	Foreign Exchange Assets	—	2,259,701	2,259,701		—
11	Derivatives other than for Trading Assets	—	2,606,667	2,606,667		—
12	Other Assets	2,389,468	4,974,895	7,364,363		22,170
13	Tangible Fixed Assets	—	1,139,470	1,139,470		—
14	Intangible Fixed Assets	—	725,142	725,142		—
15	Net Defined Benefit Asset	—	847,116	847,116		—
16	Deferred Tax Assets	—	135,428	135,428		—
17	Customers' Liabilities for Acceptances and Guarantees	—	10,098,502	10,098,502		—
18	Reserves for Possible Losses on Loans	—	(787,848)	(787,848)		—
19	Reserve for Possible Losses on Investments	—	(4)	(4)		—
20	Total	¥ 38,286,688	¥ 240,385,462	¥ 278,672,151	¥	7,292,142

(G) CCR6: Credit Derivatives Exposures

(Millions of yen)					
No.		As of March 31, 2024			
		a	b		
		Protection bought	Protection sold		
Notionals					
1	Single-name credit default swaps	¥	2,449,864	¥	1,950,443
2	Index credit default swaps		8,690,456		8,374,227
3	Total return swaps		1,096,193		452,875
4	Credit options		151,400		—
5	Other credit derivatives		—		—
6	Total notionals	¥	12,387,913	¥	10,777,546
Fair values					
7	Positive fair value (asset)		59,795		203,981
8	Negative fair value (liability)		(225,333)		(10,325)

(Millions of yen)					
No.		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)

(H) CCR7: RWA flow statements of CCR exposures under EPE method

(Billions of yen)			
No.			Exposure
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

(Billions of yen)			
No.			Exposure
1	RWA as of March 31, 2023		¥ 935.1
2	Breakdown of changes during this reporting period	Asset size	(165.9)
3		Credit quality of counterparties	(15.3)
4		Model updates (EPE only)	—
5		Methodology and policy (EPE only)	(150.9)
6		Acquisitions and disposals	—
7		Foreign currency fluctuations	73.3
8		Other	0.2
9	RWA as of March 31, 2024		¥ 676.4

(I) CCR8: Exposures to Central Counterparties

(Millions of yen)				
As of March 31, 2024				
No.		a	b	
		EAD (post-CRM)	RWA	
1	Exposures to QCCPs (total)	¥ /	¥	276,857
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	2,329,919	46,599	
3	(i) OTC derivatives	492,592	9,853	
4	(ii) Exchange-traded derivatives	442,110	8,842	
5	(iii) Securities financing transactions	1,395,216	27,904	
6	(iv) Netting sets where cross-product netting has been approved	—	—	
7	Segregated initial margin	657,330	/	
8	Non-segregated initial margin	779,439	16,026	
9	Pre-funded default fund contributions	630,812	214,231	
10	Unfunded default fund contributions	—	—	
11	Exposures to non-QCCPs (total)	/	6,294	
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	6,294	6,294	
19	Pre-funded default fund contributions	—	—	
20	Unfunded default fund contributions	—	—	

(Millions of yen)			
No.		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	—	—

■ CVA Risk

(1) Summary of Approaches Used for the Measurement of CVA Risk Equivalent and Transactions Subject to the Measurement

CVA risk equivalent is the amount of capital requirement in response to the risk of fluctuations in the market value of exposures primarily due to changes in the credit quality of counterparties. We use the SA-CVA, full BA-CVA and reduced BA-CVA approaches to calculate CVA risk equivalent. The transactions subject to the measurement of CVA risk equivalent are derivatives transactions with counterparties other than central counterparties, etc., (as stipulated in Article 270-2, Paragraph 2, each item of the FSA Notice No. 20).

(2) Summary of CVA Risk Profile and CVA Risk Management Structure

CVA risk is primarily affected by the credit quality of counterparties to derivatives transactions, market factors, etc. We calculate CVA risk equivalent on a quarterly basis as part of the calculation of the capital adequacy ratio, and compare them with the values calculated in the previous quarter to check for any changes. We seek to mitigate CVA risk through the delivery and receipt of collateral under CSA agreements and through hedging activities by CVA desks.

(3) Management of CVA Risk under the Standardized Approach (SA-CVA)

(i) Summary of CVA Risk Management Structure

We manage CVA risk through our market risk management structure, in principle.

(ii) Summary of Senior Management Governance for Effective Functioning of CVA Risk Management Structure

In our market risk management structure, the Risk Management Committee of Mizuho Financial Group determines, discusses and coordinates the matters relating to CVA risk management. The Group CRO is responsible for matters relating to the planning and operations of CVA risk management. The Risk Management Department of Mizuho Financial Group is responsible for CVA risk monitoring, reporting, analyzing, making proposals, setting limits/guidelines, and formulating/implementing plans relating to CVA risk management. The CVA risk situation is, as part of the market risk situation, reported to our President & Group CEO on a daily basis, and to our Board of Directors and the Risk Management Committee of Mizuho Financial Group on a regular basis.

(4) Quantitative Disclosure on CVA Risk

(A) CVA1: The Reduced Basic Approach for CVA (BA-CVA)

(Millions of yen)		
As of March 31, 2024		
	a	b
No.	Components	CVA risk equivalent
1	Aggregation of systematic components of CVA risk	136,457
2	Aggregation of idiosyncratic components of CVA risk	24,106
3	Total	46,793

(B) CVA2: The Full Basic Approach for CVA (BA-CVA)

(Millions of yen)		
As of March 31, 2024		
	a	
No.	CVA risk equivalent	
1	K Reduced	70,275
2	K Hedged	64,462
3	Total	65,915

(C) CVA3: The Standardized Approach for CVA (SA-CVA)

(Millions of yen, number)		
As of March 31, 2024		
	a	b
No.	CVA risk equivalent	Number of counterparties
1	Interest rate risk	2,964
2	Foreign exchange risk	5,730
3	Reference credit spread risk	—
4	Equity risk	—
5	Commodity risk	—
6	Counterparty credit spread risk	31,695
7	Total	40,390 7,281

(D) CVA4: CVA risk equivalent Flow Statements of CVA Risk Exposures

(Millions of yen)		
As of March 31, 2024		
No.	CVA risk equivalent	
1	CVA as of March31, 2023	
2	CVA as of March31, 2024	153,098
	Key drivers of the change	

■ 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 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, and PERPETUAL FUNDING CORPORATION.

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 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), S&P Global Ratings (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, 2024										
		a	b	c	d	e	f	g	h	i
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
No.	type of underlying assets	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which	¥	—	¥	—	¥	—	¥	—	¥
2	residential mortgage	—	—	—	50,000	—	50,000	506,127	—	506,127
3	credit card	—	—	—	1,219,162	—	1,219,162	60,569	—	60,569
4	other retail exposures	—	—	—	1,259,685	—	1,259,685	2,142,188	—	2,142,188
5	re-securitization	—	—	—	—	—	—	—	—	—
6	Wholesale (total) - of which	325,795	—	325,795	500,086	—	500,086	4,863,847	—	4,863,847
7	loans to corporates	325,795	—	325,795	113,870	—	113,870	356,566	—	356,566
8	commercial mortgage	—	—	—	—	—	—	—	—	—
9	lease and receivables	—	—	—	172,264	—	172,264	1,631,003	—	1,631,003
10	other wholesale	—	—	—	213,951	—	213,951	2,876,277	—	2,876,277
11	re-securitization	—	—	—	—	—	—	—	—	—

(Millions of yen)										
As of March 31, 2023										
		a	b	c	d	e	f	g	h	i
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
No.	type of underlying assets	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which	¥	—	¥	—	¥	—	¥	—	¥
2	residential mortgage	—	—	—	2,242,683	—	2,242,683	2,105,480	—	2,105,480
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	—	—	—	—	—	—	—	—	—

(B) SEC2: Securitization Exposures in the Trading Book by Type of Underlying Assets

(Millions of yen)

As of March 31, 2024											
		a	b	c	d	e	f	g	h	i	
No. type of underlying assets		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	residential mortgage	—	—	—	—	—	—	26,683	—	26,683	
3	credit card	—	—	—	—	—	—	904	—	904	
4	other retail exposures	—	—	—	—	—	—	11,658	—	11,658	
5	re-securitization	—	—	—	—	—	—	0	—	0	
6	Wholesale (total) - of which	—	—	—	—	—	—	92,523	—	92,523	
7	loans to corporates	—	—	—	—	—	—	92,498	—	92,498	
8	commercial mortgage	—	—	—	—	—	—	—	—	—	
9	lease and receivables	—	—	—	—	—	—	25	—	25	
10	other wholesale	—	—	—	—	—	—	—	—	—	
11	re-securitization	—	—	—	—	—	—	—	—	—	

(Millions of yen)												
As of March 31, 2023												
		a	b	c	d	e	f	g	h	i		
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor				
No.	type of underlying assets	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	—	—	—	—	—	—	—	—	—	—	

(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, 2024									
No.		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	¥ 2,733,916	¥ 2,733,916	¥ 2,733,916	¥ 2,078,910	¥ 655,005	¥ —	¥ —	¥ —
2	>20% to 50% RW	514,853	514,853	514,853	356,130	158,722	—	—	—
3	>50% to 100% RW	83,627	83,627	83,627	83,593	33	—	—	—
4	>100% to <1250% RW	29,223	29,223	29,223	15,140	14,083	—	—	—
5	1250% RW	73	73	73	73	—	—	—	—
Exposure values (by regulatory approach)									
6	Internal Ratings-Based Approach (SEC-IRBA)	3,176,371	3,176,371	3,176,371	2,483,774	692,596	—	—	—
7	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	50,000	50,000	50,000	50,000	—	—	—	—
8	Standardized Approach (SEC-SA)	135,249	135,249	135,249	—	135,249	—	—	—
9	1250%	73	73	73	73	—	—	—	—
RWA (by regulatory approach)									
10	Internal Ratings-Based Approach (SEC-IRBA)	704,865	704,865	704,865	522,189	182,676	—	—	—
11	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	10,000	10,000	10,000	10,000	—	—	—	—
12	Standardised Approach (SEC-SA)	22,055	22,055	22,055	—	22,055	—	—	—
13	1250%	913	913	913	913	—	—	—	—
Capital charge after cap (by regulatory approach)									
14	Internal Ratings-Based Approach (SEC-IRBA)	56,389	56,389	56,389	41,775	14,614	—	—	—
15	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	800	800	800	800	—	—	—	—
16	Standardized Approach (SEC-SA)	1,764	1,764	1,764	—	1,764	—	—	—
17	1250%	73	73	73	73	—	—	—	—

As of March 31, 2024								
No.	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) or Internal Assessment Approach (IAA)	—	—	—	—	—	—	—
8	Standardized Approach (SEC-SA)	—	—	—	—	—	—	—
9	1250%	—	—	—	—	—	—	—
RWA (by regulatory approach)								
10	Internal Ratings-Based Approach (SEC-IRBA)	—	—	—	—	—	—	—
11	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	—	—	—	—	—	—	—
12	Standardised Approach (SEC-SA)	—	—	—	—	—	—	—
13	1250%	—	—	—	—	—	—	—
Capital charge after cap (by regulatory approach)								
14	Internal Ratings-Based Approach (SEC-IRBA)	—	—	—	—	—	—	—
15	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	—	—	—	—	—	—	—
16	Standardized Approach (SEC-SA)	—	—	—	—	—	—	—
17	1250%	—	—	—	—	—	—	—

(Millions of yen)								
As of March 31, 2023								
No.	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	315,259	315,260	315,260	308,128	7,131	—	—
3	>50% to 100% RW	58,305	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								
No.	i j k l m n o							
	Synthetic securitization	Of which securitization	Of which		Of which re-securitization	Of which senior	Of which non-senior	
			retail underlying	wholesale				
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%	—	—	—	—	—	—	—

(D) SEC4: Securitization Exposures in the Banking Book and Associated Regulatory Capital Requirements - Bank Acting as Investor

(Millions of yen)									
As of March 31, 2024									
No.		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	¥ 6,619,402	¥ 6,619,402	¥ 6,619,402	¥ 2,334,689	¥ 4,284,712	¥ —	¥ —	¥ —
2	>20% to 50% RW	326,600	326,600	326,600	176,823	149,776	—	—	—
3	>50% to 100% RW	537,769	537,769	537,769	140,543	397,225	—	—	—
4	>100% to <1250% RW	88,960	88,960	88,960	56,828	32,131	—	—	—
5	1250% RW	—	—	—	—	—	—	—	—
Exposure values (by regulatory approach)									
6	Internal Ratings-Based Approach (SEC-IRBA)	4,249,646	4,249,646	4,249,646	2,202,294	2,047,351	—	—	—
7	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	835,755	835,755	835,755	506,590	329,164	—	—	—
8	Standardized Approach (SEC-SA)	2,487,330	2,487,330	2,487,330	—	2,487,330	—	—	—
9	1250%	—	—	—	—	—	—	—	—
RWA (by regulatory approach)									
10	Internal Ratings-Based Approach (SEC-IRBA)	1,190,844	1,190,844	1,190,844	593,877	596,967	—	—	—
11	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	121,628	121,628	121,628	53,529	68,099	—	—	—
12	Standardised Approach (SEC-SA)	415,626	415,626	415,626	—	415,626	—	—	—
13	1250%	—	—	—	—	—	—	—	—
Capital charge after cap (by regulatory approach)									
14	Internal Ratings-Based Approach (SEC-IRBA)	95,267	95,267	95,267	47,510	47,757	—	—	—
15	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	9,730	9,730	9,730	4,282	5,447	—	—	—
16	Standardized Approach (SEC-SA)	33,250	33,250	33,250	—	33,250	—	—	—
17	1250%	—	—	—	—	—	—	—	—

As of March 31, 2024								
No.	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) or Internal Assessment Approach (IAA)	—	—	—	—	—	—	—
8	Standardized Approach (SEC-SA)	—	—	—	—	—	—	—
9	1250%	—	—	—	—	—	—	—
RWA (by regulatory approach)								
10	Internal Ratings-Based Approach (SEC-IRBA)	—	—	—	—	—	—	—
11	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	—	—	—	—	—	—	—
12	Standardised Approach (SEC-SA)	—	—	—	—	—	—	—
13	1250%	—	—	—	—	—	—	—
Capital charge after cap (by regulatory approach)								
14	Internal Ratings-Based Approach (SEC-IRBA)	—	—	—	—	—	—	—
15	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	—	—	—	—	—	—	—
16	Standardized Approach (SEC-SA)	—	—	—	—	—	—	—
17	1250%	—	—	—	—	—	—	—

(Millions of yen)								
As of March 31, 2023								
No.	a	b	c	d	e	f	g	h
	Total exposures	Traditional securitization	Of which securitization	Of which	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
				retail underlying				
Exposure values (by RW bands)								
1	<20% RW	¥ 3,349,690	¥ 3,349,690	¥ 3,349,690	¥ 1,746,626	¥ 1,603,063	¥ —	¥ —
2	>20% to 50% RW	428,506	428,506	428,506	232,181	196,324	—	—
3	>50% to 100% RW	162,245	162,245	162,245	126,672	35,573	—	—
4	>100% to <1250% RW	10,492	10,492	10,492	—	10,492	—	—
5	1250% RW	10	10	10	—	10	—	—
Exposure values (by regulatory approach)								
6	Internal Ratings-Based Approach (SEC-IRBA)	3,063,437	3,063,437	3,063,437	1,538,147	1,525,290	—	—
7	External Ratings-Based Approach (SEC-ERBA)	886,134	886,134	886,134	567,333	318,801	—	—
8	Standardised Approach (SEC-SA)	1,362	1,362	1,362	—	1,362	—	—
9	1250%	10	10	10	—	10	—	—
RWA (by regulatory approach)								
10	Internal Ratings-Based Approach (SEC-IRBA)	644,381	644,381	644,381	334,317	310,063	—	—
11	External Ratings-Based Approach (SEC-ERBA)	153,953	153,953	153,953	61,132	92,820	—	—
12	Standardised Approach (SEC-SA)	204	204	204	—	204	—	—
13	1250%	125	125	125	—	125	—	—
Capital charge after cap								
14	Internal Ratings-Based Approach (SEC-IRBA)	51,550	51,550	51,550	26,745	24,805	—	—
15	External Ratings-Based Approach (SEC-ERBA)	12,316	12,316	12,316	4,890	7,425	—	—
16	Standardised Approach (SEC-SA)	16	16	16	—	16	—	—
17	1250%	10	10	10	—	10	—	—

As of March 31, 2023								
No.	i j k l m n o							
	Synthetic securitization	Of which securitization	Of which		Of which re-securitization	Of which senior	Of which non-senior	
			retail underlying	wholesale				
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 115 to 117 for information regarding our market risk management structure, etc.

(1) Trading Activities

For the measurement of the market risk equivalent amount under the regulatory capital requirements of our group, we adopt the standardized approach method in principle, measuring those of our consolidated companies. As for the measurement of the market risk equivalent amount for certain consolidated subsidiary corporations, we adopt the simplified standardized approach method, and calculate and report their entire market risk equivalent amount.

(A) MR1: Market risk under standardized approach

(Millions of yen)		
As of March 31, 2024		
No.	Risk equivalent amount	
1	General interest rate risk	¥ 43,926
2	Equity risk	29,846
3	Commodity risk	9,785
4	Foreign exchange risk	39,691
5	Credit spread risk - non-securitizations	64,713
6	Credit spread risk - securitizations (non-correlation trading portfolio)	8,030
7	Credit spread risk - securitization (correlation trading portfolio)	—
8	Default risk - non-securitizations	39,393
9	Default risk - securitizations (non-correlation trading portfolio)	20,579
10	Default risk - securitizations (correlation trading portfolio)	—
11	Residual risk add-on	28,388
	Other	—
12	Total	¥ 284,355

(Millions of yen)		
As of March 31, 2023		
No.	RWA (Risk equivalent / 8%)	
1	Interest rate risk (general and specific)	¥ 537,664
2	Equity risk (general and specific)	262,976
3	Foreign exchange risk	17,176
4	Commodity risk	14,868
	Options	
5	Simplified approach	—
6	Delta-plus method	3,447
7	Scenario approach	—
8	Securitization	192,675
9	Total	¥ 1,028,809

(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

(C) MR3: IMA values for trading portfolios

(Millions of yen)	
As of March 31, 2023	
No.	VAR (10 day 99%)
1	Maximum value
2	Average value
3	Minimum value
4	Period end
	Stressed VAR (10 day 99%)
5	Maximum value
6	Average value
7	Minimum value
8	Period end
	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)

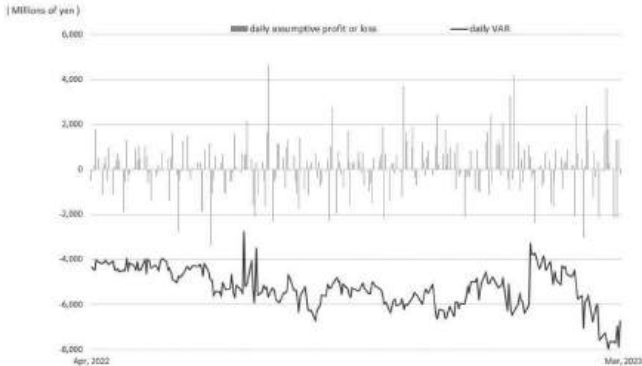
- Notes: 1. The historical simulation method is used for the calculation of VAR and stressed VAR under the Internal Models Approach.
2. VAR is measured based on the observation period of 3 years (801 business days), a 99% confidence interval and a 1-day holding period. This 1-day VAR is scaled up to 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) MR3: Market risk under the simplified standardized approach

(Millions of yen)					
As of March 31, 2024					
No.		a	b	c	d
		Outright products	Options		
			Simplified approach	Delta-plus method	Scenario approach
1	Interest rate risk	—	—	—	—
2	Equity risk	—	—	—	—
3	Commodity risk	—	—	—	—
4	Foreign exchange risk	¥1,500	—	—	—
5	Securitisation	—			
6	Total	¥1,500	—	—	—

(E) MR4: Back testing results of IMA

As of March 31, 2023



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 our group's the Banking Book (IRRBB) requirements, we are required to calculate expected changes in the economic value of equity (ΔEVE) arising from banking activities and expected changes in net interest income (ΔNII) 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). ΔEVE and ΔNII change according to changes in the banking portfolio.

(A) IRRBB1: Interest rate risk

(Millions of yen)					
		a		b	
		ΔEVE		ΔNII	
		As of March 31, 2024	As of March 31, 2023	As of March 31, 2024	As of March 31, 2023
No.					
1	Parallel up	¥ 598,799	¥ 363,912	¥ (549,771)	¥ (488,285)
2	Parallel down	9,112	0	844,684	702,418
3	Steepener	206,714	110,826	/	/
4	Flattener	167,074	106,377	/	/
5	Short rate up	300,646	202,748	/	/
6	Short rate down	53,367	26,321	/	/
7	Maximum	598,799	363,912	844,684	702,418
		e		f	
		As of March 31, 2024		As of March 31, 2023	
8	Tier1 capital	¥	10,801,836	¥	9,803,395

- 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 0.6 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 ΔEVE of multiple currencies, we use the internal model that estimates the correlations between the key currencies based on historical data.
When aggregating the respective ΔNII of multiple currencies, we simply add their respective ΔNII.
4. For the calculation of ΔEVE and ΔNII, 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.

(3) Transfers between the trading book and the banking book, Risk transfer through internal transactions

In our group, no products were transferred between the trading book and the banking book. For risk transfer through internal transactions (derivatives among the bank's internal organizations or books) from the banking book to the trading book, such transfers are conducted through the internal transaction desk and hedged as needed.

■ 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 119 to 120 for a summary of our operational risk management policies, etc.

(2) Calculation of BI

The Business Indicator (BI) is calculated by summing up Interest, Lease and Dividend Component (ILDC), Services Component (SC) and Financial Component (FC) in accordance with the Consolidated Capital Adequacy Ratio Notification, Article 283.

(3) Calculation of ILM

For Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd., Internal Loss Multiplier (ILM) is calculated by the method stipulated in Article 284, Paragraph 1, Item 1 of the Consolidated Capital Adequacy Ratio Notification.
For other consolidated subsidiaries, Internal Loss Multiplier (ILM) is calculated as conservative estimates by the method stipulated in Article 284, Paragraph 1, Item 4 of the Consolidated Capital Adequacy Ratio Notification.

(4) Consolidated Subsidiaries or Business Units Excluded from the Calculation of BI for Calculating the Amount Equivalent to Operational Risk

Not applicable.

(5) Operational Risk Losses Excluded from the Calculation of ILM for Calculating the Amount Equivalent to Operational Risk

Not applicable.

(6) Quantitative Disclosure Items Concerning Operational Risk

(A) OR1: Historical losses

(Millions of yen, number)												
As of March 31, 2024												
Rows		a	b	c	d	e	f	g	h	i	j	k
		T	T-1	T-2	T-3	T-4	T-5	T-6	T-7	T-8	T-9	Ten-year average
Losses greater than 2 millions of yen												
1	Total amount of operational losses net of recoveries (no exclusions)	7,137	941	2,528	2,490	3,394	2,221	885	1,226	6,031	1,264	2,812
2	Total number of operational risk losses	175	140	115	88	87	75	47	65	156	83	103
3	Total amount of excluded operational risk losses	—	—	—	—	—	—	—	—	—	—	—
4	Total number of exclusions	—	—	—	—	—	—	—	—	—	—	—
5	Total amount of operational losses net of recoveries and net of excluded losses	7,137	941	2,528	2,490	3,394	2,221	885	1,226	6,031	1,264	2,812
Losses greater than 10 millions of yen												
6	Total amount of operational losses net of recoveries (no exclusions)	6,549	442	2,213	2,226	3,119	2,041	753	1,001	5,631	973	2,495
7	Total number of operational risk losses	22	9	20	12	18	25	12	21	76	24	23
8	Total amount of excluded operational risk losses	—	—	—	—	—	—	—	—	—	—	—
9	Total number of exclusions	—	—	—	—	—	—	—	—	—	—	—
10	Total amount of operational losses net of recoveries and net of excluded losses	6,549	442	2,213	2,226	3,119	2,041	753	1,001	5,631	973	2,495
Details of operational risk capital calculation												
11	Are losses used to calculate the ILM (yes/no)?	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
12	If "no" in row 11, is the exclusion of internal loss data due to non-compliance with the minimum loss data standards (yes/no)?	—	—	—	—	—	—	—	—	—	—	—

Note: For consolidated subsidiaries other than Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd., conservative estimates are used for the ILM due to not meeting the standards stipulated in Article 288, Paragraph 1 of the Consolidated Capital Adequacy Ratio Notification.

(B) OR2: Business Indicator and subcomponents

(Millions of yen)				
As of March 31, 2024				
Rows		a	b	c
		T	T-1	T-2
1	ILDC	1,061,009		
2		5,683,838	3,087,477	1,206,349
3	Interest and lease income			
4	Interest and lease expense	4,884,924	2,217,636	315,550
5	Interest earning assets	173,302,063	159,608,000	161,312,521
6	Dividend income	88,697	90,737	102,660
7	SC	1,239,926		
8		1,121,722	974,492	966,065
9	Fee and commission income			
10	Fee and commission expense	203,627	163,841	164,579
11	Other operating income	154,474	140,175	146,418
12	Other operating expense	60,551	57,950	57,255
13	FC	725,077		
14		803,101	562,059	386,928
15	Net profit (loss) on trading book			
16	Net profit (loss) on non-trading book	24,233	(50,657)	(62,391)
17	BI	3,026,013		
18		428,835		
19	BIC			
20	BI gross of excluded divested activities	3,026,013		
21	Reduction in BI due to excluded divested activities	—		

Note: For each consolidated subsidiary using conservative estimates for the ILM as stipulated in Article 284, Paragraph 1, Item 4 of the Consolidated Capital Adequacy Ratio Notification, the amounts of each component constituting the BIC are calculated according to the formula provided in Article 283, Paragraph 2 of the same notification. Consequently, the values for items 1, 6, and 11 do not match the amounts calculated from the values for items 2-5, 7-10, 12, and 13 using the same formula.

(C) OR3: Minimum required operational risk capital

(Millions of yen)			
As of March 31, 2024			
Rows			
1	BIC		428,835
2	ILM		0.76
3	Minimum required operational risk capital		326,013
4	Operational risk RWA		4,075,171

■ Composition of Leverage Ratio

(Millions of yen, except percentages)				
Correspon ding line # on Basel III disclosure template (Table 2)	Correspon ding line # on Basel III disclosure template (Table 1)	Item	As of March 31, 2023	
On-balance sheet exposures			(1)	
1		On-balance sheet exposures before deducting adjustment items	¥	166,753,759
1a	1	Total assets reported in the consolidated balance sheet		202,281,158
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
2	7	The amount of adjustment items pertaining to Tier1 capital (-)		1,079,022
3		Total on-balance sheet exposures (a)	¥	165,674,736
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
5		PFE multiplied by 1.4 associated with derivatives transactions, etc.		—
		Add-on amount associated with derivatives transactions, etc.		11,713,117
		The amount of receivables arising from providing cash margin in relation to derivatives transactions, etc.		1,051,886
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
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
10		The amount of deductions from effective notional amount of written credit derivatives (-)		9,986,163
11	4	Total exposures related to derivative transactions (b)	¥	16,406,058
Exposures related to repo transactions			(3)	
12		The amount of assets related to repo transactions, etc.		13,590,848
13		The amount of deductions from the assets above (line 12) (-)		3,689,303
14		The exposures for counterparty credit risk for repo transactions, etc.		1,075,669
15		The exposures for agent repo transactions		/
16	5	Total exposures related to repo transactions, etc. (c)	¥	10,977,214
Exposures related to off-balance sheet transactions			(4)	
17		Notional amount of off-balance sheet transactions		56,452,814
18		The amount of adjustments for conversion in relation to offbalance sheet transactions (-)		30,069,707
19	6	Total exposures related to off-balance sheet transactions (d)	¥	26,383,107

(Millions of yen, except percentages)			
Correspon ding line # on Basel III disclosure template (Table 2)	Correspon ding line # on Basel III disclosure template (Table 1)	Item	As of March 31, 2023
Leverage ratio on a consolidated basis (5)			
20		The amount of capital (Tier1 capital) (e)	9,803,395
21	8	Total exposures ((a)+(b)+(c)+(d)) (f)	¥ 219,441,116
22		Leverage ratio on a consolidated basis ((e)/(f))	4.46%
		National minimum leverage ratio requirement	3.00%
		Applicable leverage buffers	0.50%
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
		The amount of deposits with the Bank of Japan	51,977,044
		Total exposures (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (f ')	¥ 271,418,161
		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%

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.

(Millions of yen)		
Basel III Template No. (LR1)	Item	As of March 31, 2024
1	Total consolidated assets as per published financial statements	¥ 278,672,151
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation (-)	—
3	Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference	—
4	Adjustments for temporary exemption of central bank reserves(-)	58,113,170
5	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure (-)	/
6	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	699
7	Adjustments for eligible cash pooling transactions	—
8	Adjustments for derivative financial instruments	¥ (1,602,886)
8a	The leverage ratio exposure value related to derivative transactions	12,019,618
8b	The accounting value of derivatives recognised as assets (-)	13,622,504
9	Adjustment for securities financing transactions (SFTs) (ie repurchase agreements and similar secured lending)	¥ (5,840,768)
9a	The leverage ratio exposure value related to SFTs	17,049,791
9b	The accounting value of SFTs recognised as assets (-)	22,890,559
10	Adjustment for off-balance sheet items (i.e conversion to credit equivalent amounts of off-balance sheet exposures)	27,956,450
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital (-)	—
12	Other adjustments	¥ (11,695,668)
12a	Adjustments pertaining to Tier1 capital (excluding reserve for possible loan losses) (-)	1,240,386
12b	The accounting value of customers' liabilities for acceptances and guarantees (-)	10,098,502
12c	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	264,952
12d	Deductions of receivable assets for cash variation margin provided in derivatives transactions (-)	621,732
12e	The assets of entities inside the scope of regulatory consolidation (except those included in the total assetsreported in the consolidated balance sheet)	—
13	Leverage ratio exposure measure	¥ 229,376,808

(Millions of yen, except percentages)		
Basel III Template No. (LR2)	Item	As of March 31, 2024
On-balance sheet exposures (1)		
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	¥ 173,948,114
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	264,952
3	Deductions of receivable assets for cash variation margin provided in derivatives transactions (-)	621,732
4	Adjustment for securities received under securities financing transactions that are recognised as an asset (-)	—
5	Specific and general provisions associated with on-balance sheet exposures that are deducted from Tier 1 capital (-)	—
6	Asset amounts deducted in determining Tier 1 capital and regulatory adjustments (-)	1,240,386
7	Total on-balance sheet exposures (excluding derivatives and SFTs) (a)	¥ 172,350,947
Derivative exposures (2)		
8	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	5,564,097
9	Add-on amounts for potential future exposure associated with all derivatives transactions	6,703,670
10	Exempted central counterparty (CCP) leg of client-cleared trade exposures (-)	1,152,339
11	Adjusted effective notional amount of written credit derivatives	10,988,347
12	Adjusted effective notional offsets and add-on deductions for written credit derivatives(-)	10,084,157
13	Total derivative exposures (b)	¥ 12,019,618
Securities financing transaction exposures (3)		
14	Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions	22,890,559
15	Netted amounts of cash payables and cash receivables of gross SFT assets (-)	7,578,640
16	Counterparty credit risk exposure for SFT assets	1,737,872
17	Agent transaction exposures	/
18	Total securities financing transaction exposures (c)	¥ 17,049,791
Other off-balance sheet exposures (4)		
19	Off-balance sheet exposure at gross notional amount	71,920,327
20	Adjustments for conversion to credit equivalent amounts (-)	43,963,876
22	Off-balance sheet items (d)	¥ 27,956,450
Leverage ratio on a consolidated basis (5)		
23	Tier 1 capital (e)	10,801,836
24	Total exposures ((a)+(b)+(c)+(d)) (f)	¥ 229,376,808
25	Leverage ratio on a consolidated basis ((e)/(f))	4.70%
26	National minimum leverage ratio requirement	3.00%
27	Applicable leverage buffers	0.50%

(Millions of yen, except percentages)		
Basel III Template No. (LR2)	Item	As of March 31, 2024
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)	¥ 229,376,808
	The amount of deposits with the Bank of Japan	58,113,170
	Total exposures (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (f ')	¥ 287,489,978
	Leverage ratio on a consolidated basis (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) ((e)/(f '))	3.75%
Disclosure of mean values (7)		
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables ((g)+(h))	¥ 19,393,384
	Mean value of gross SFT assets (g)	26,016,521
	Mean value of netted amounts of cash payables and cash receivables of gross SFT assets (-) (h)	6,623,136
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables ((i)+(j))	¥ 15,311,919
14	Quarter-end value of gross SFT assets (i)	22,890,559
15	Quarter-end value of Netted amounts of cash payables and cash receivables of gross SFT asses (-) (j)	7,578,640
30	Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) (k)	¥ 233,458,273
30a	Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) (l)	¥ 291,571,443
31	Leverage ratio on a consolidated basis (including the impact of any applicable temporary exemption of central bankreserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactionsand netted of amounts of associated cash payables and cash receivables) ((e)/(k))	4.62%
31a	Leverage ratio on a consolidated basis (excluding the impact of any applicable temporary exemption of central bankreserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactionsand netted of amounts of associated cash payables and cash receivables) ((e)/(l))	3.70%

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 As of March 31, 2024	b As of March 31, 2023
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) ¥ 9,259,977	¥ 8,315,525
2	Additional Tier 1 capital (AT1) before TLAC adjustments	(B) 1,541,858	1,487,870
3	AT1 ineligible as TLAC as issued out of subsidiaries to third parties	(C) —	—
4	Other adjustments	(D) 19,338	16,387
5	AT1 instruments eligible under the TLAC framework ((B)-(C)-(D))	(E) 1,522,519	1,471,482
6	Tier 2 capital (T2) before TLAC adjustments	(F) 1,512,779	1,503,569
7	Amortised portion of T2 instruments where remaining maturity > 1 year	(G) (252,563)	(229,337)
8	T2 capital ineligible as TLAC as issued out of subsidiaries to third parties	(H) —	39,689
9	Other adjustments	(I) 12,370	3,516
10	T2 instruments eligible under the TLAC framework ((F)-(G)-(H)-(I))	(J) 1,752,972	1,689,701
11	TLAC arising from regulatory capital ((A)+(E)+(J))	(K) 12,535,469	11,476,709
Non-regulatory capital elements of TLAC (3)			
12	External TLAC instruments issued directly by the bank and subordinated to excluded liabilities	(L) 5,971,034	5,496,741
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) 2,545,208	2,465,195
17	TLAC arising from non-regulatory capital instruments before adjustments ((L)+(M))	(N) 8,516,242	7,961,936
Non-regulatory capital elements of TLAC: adjustments (4)			
18	TLAC before deductions ((K)+(N))	(O) 21,051,712	19,438,645
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) 6,270	12,539
21	Other adjustments to TLAC	(R) —	—
22	TLAC after deductions ((O)-(P)-(Q)-(R))	(S) 21,045,441	19,426,106
Risk-weighted assets and leverage exposure measure for TLAC purposes (5)			
23	Total RWA	(T) 72,720,245	70,434,154
24	Leverage ratio exposure measure	(U) 229,376,808	219,441,116
TLAC ratios and buffers (6)			
25	TLAC before deduction of CET1 specific buffer requirement (as a percentage of RWA) ((S)/(T))	28.94%	27.58%
25a	TLAC as a percentage of RWA	25.35%	24.02%
26	TLAC as a percentage of leverage ratio exposure measure ((S)/(U))	9.17%	8.85%
27	CET1 available after meeting the bank's minimum capital requirements	8.23%	7.30%
28	Total of bank CET1 specific buffer requirements	3.59%	3.56%
29	of which: capital conservation buffer requirement	2.50%	2.50%
30	of which: countercyclical buffer requirement	0.09%	0.06%
31	of which: bank G-SIB/D-SIB additional requirements	1.00%	1.00%

(Millions of yen, except percentage)			
Basel III Template No.	Items	a As of March 31, 2024	b As of March 31, 2023
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)	¥ 229,376,808	¥ 219,441,116
	The amount of deposits with the Bank of Japan	58,113,170	51,977,044
	Leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (U')	287,489,978	271,418,161
	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'))	7.32%	7.15%

(2) TLAC2: Material subgroup entity – creditor ranking at legal entity level

(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

(Millions of yen)											
Mizuho Bank (Non-consolidated)											
		As of March 31, 2024								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	—	1,551,000	—	1,759,450	—	6,256,774	—	13,230,677	
4	Subset of row 3 that are excluded liabilities (B)	—	—	—	—	—	—	—	—	—	
5	Total capital and liabilities less excluded liabilities ((A)-(B))	3,663,453	—	1,551,000	—	1,759,450	—	6,256,774	—	13,230,677	
6	Subset of row 5 that are eligible as TLAC	3,663,453	—	1,551,000	—	1,654,450	—	5,971,034	—	12,839,937	
7		Subset of row 6 with 1 year ≤ residual maturity < 2 years	—	—	—	—	148,550	—	248,180	—	396,730
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years	—	—	—	—	316,000	—	2,384,012	—	2,700,012
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years	—	—	—	—	1,174,900	—	2,791,868	—	3,966,768
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	—	—	—	—	15,000	—	546,974	—	561,974
11		Subset of row 6 that is perpetual securities	3,663,453	—	1,551,000	—	—	—	—	—	5,214,453

(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 Trust & Banking (Non-consolidated)										
		As of March 31, 2024						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, 2023						Sum of 1 to 3
Basel III Template	Items	Creditor ranking							
		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	

(Millions of yen)									
Mizuho Securities (Non-consolidated)									
		As of March 31, 2024						Sum of 1 to 3	
Basel III Template	Items	Creditor ranking							
		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)	559,486	—	444,000	90,000	—	—	1,093,486	
4	Subset of row 3 that are excluded liabilities (B)	—	—	—	—	—	—	—	
5	Total capital and liabilities less excluded liabilities ((A)-(B))	559,486	—	444,000	90,000	—	—	1,093,486	
6	Subset of row 5 that are eligible as TLAC	559,486	—	444,000	—	—	—	1,003,486	
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	—	—	90,000	—	—	—	90,000	
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	—	—	274,000	—	—	—	274,000	
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	—	—	80,000	—	—	—	80,000	
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	—	—	—	—	—	—	—	
11	Subset of row 6 that is perpetual securities	559,486	—	—	—	—	—	559,486	

(3) TLAC3: Resolution entity – creditor ranking at legal entity level							(Millions of yen)
Mizuho Financial Group (Non-Consolidated)							
		As of March 31, 2023				Sum of 1 to 4	
Basel III Template	Items	Creditor ranking					
		1 most junior	2	3	4 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

(Millions of yen)						
Mizuho Financial Group (Non-Consolidated)						
		As of March 31, 2024				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	1,551,000	1,759,450	6,264,767	13,028,644
3	Subset of row 2 that are excluded liabilities (B)	—	—	—	7,993	7,993
4	Total capital and liabilities less excluded liabilities ((A)-(B))	3,453,427	1,551,000	1,759,450	6,256,774	13,020,651
5	Subset of row 4 that are eligible as TLAC	3,453,427	1,551,000	1,654,450	5,971,034	12,629,911
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years	—	—	148,550	248,180	396,730
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years	—	—	316,000	2,384,012	2,700,012
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years	—	—	1,174,900	2,791,868	3,966,768
9	Subset of row 5 with 10 years ≤ residual maturity, but excluding perpetual securities	—	—	15,000	546,974	561,974
10	Subset of row 5 that is perpetual securities	3,453,427	1,551,000	—	—	5,004,427

*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 percentages)

As of March 31, 2024				
	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%	678,753	/	/
France	1.00%	274,394	/	/
Germany	0.75%	324,801	/	/
Hong Kong SAR	1.00%	447,254	/	/
Luxembourg	0.50%	298,474	/	/
Netherlands	1.00%	401,934	/	/
Sweden	2.00%	66,650	/	/
United Kingdom	2.00%	1,469,029	/	/
Subtotal	/	3,961,294	/	/
Total	/	53,105,716	0.09%	65,448

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 percentages)				
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.

■ Indicators for Assessing Global Systemically Important Banks (G-SIBs)

(1) GSIB1: Disclosure of G-SIB indicators
(Millions of yen)

No.	Category	Individual indicator	As of March 31, 2024	As of March 31, 2023
1	Cross-jurisdictional activity	Cross-jurisdictional claims	84,517,838	75,553,860
2		Cross-jurisdictional liabilities	68,719,652	58,777,726
3	Size	Total exposures	288,730,365	272,497,184
4	Interconnectedness	Intra-financial system assets	19,200,714	17,766,338
5		Intra-financial system liabilities	17,301,241	20,555,882
6		Securities outstanding	33,042,087	32,178,060
7	Substitutability / Financial institution infrastructure	Assets under custody	116,703,245	99,167,933
8		Payment activity	9,731,003,624	7,846,267,374
9		Underwritten transactions in debt and equity markets	19,711,965	17,396,622
10		Trading volume	/	869,498,886
10a		Trading volume fixed income sub-indicator	1,254,353,676	/
10b		Trading volume equities and other securities sub-indicator	203,733,266	/
11	Complexity	Notional amount of over-the-counter derivatives	2,465,111,800	2,073,565,642
12		Level 3 assets	486,453	601,213
13		Trading and available for sale securities	13,057,846	11,079,594

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, 2024		For the three months ended December 31, 2023		
High-Quality Liquid Assets		(1)	/	/		
1	Total high-quality liquid assets (HQLA)	¥	81,168,379	¥	78,185,594	
Cash Outflows		(2)	TOTAL UNWEIGHTED VALUE	TOTAL WEIGHTED VALUE	TOTAL UNWEIGHTED VALUE	TOTAL WEIGHTED VALUE
2	Cash outflows related to unsecured retail funding		52,555,474	4,055,614	52,230,022	4,033,205
3	of which, Stable deposits		17,171,876	515,156	17,029,034	510,871
4	of which, Less stable deposits		35,383,598	3,540,457	35,200,987	3,522,334
5	Cash outflows related to unsecured wholesale funding		98,436,868	56,895,537	96,552,730	55,916,348
6	of which, Qualifying operational deposits		—	—	—	—
7	of which, Cash outflows related to unsecured wholesale funding other than qualifying operational deposits and debt securities		89,964,219	48,422,888	87,651,140	47,014,758
8	of which, Debt securities		8,472,648	8,472,648	8,901,590	8,901,590
9	Cash outflows related to secured funding, etc.		/	2,408,162	/	2,736,747
10	Cash outflows related to derivative transactions, etc. funding programs, credit and liquidity facilities		43,975,352	14,682,894	44,083,471	14,649,395
11	of which, Cash outflows related to derivative transactions, etc.		3,982,246	3,982,246	4,113,399	4,113,399
12	of which, Cash outflows related to funding programs		41,369	41,369	33,198	33,198
13	of which, Cash outflows related to credit and liquidity facilities		39,951,736	10,659,278	39,936,874	10,502,798
14	Cash outflows related to contractual funding obligations, etc.		8,395,413	2,257,458	8,844,916	1,997,651
15	Cash outflows related to contingencies		86,948,351	742,786	86,498,486	759,753
16	Total cash outflows		/	81,042,453	/	80,093,102
Cash Inflows		(3)	TOTAL UNWEIGHTED VALUE	TOTAL WEIGHTED VALUE	TOTAL UNWEIGHTED VALUE	TOTAL WEIGHTED VALUE
17	Cash inflows related to secured lending, etc.		18,856,693	1,651,912	16,325,436	1,625,509
18	Cash inflows related to collections of loans, etc.		17,295,174	13,543,472	17,809,344	14,171,401
19	Other cash inflows		13,848,776	3,275,467	14,178,199	2,859,104
20	Total cash inflows		50,000,644	18,470,852	48,312,980	18,656,014
Consolidated liquidity coverage ratio		(4)	/	/		
21	Total HQLA allowed to be included in the calculation		/	81,168,379	/	78,185,594
22	Net cash outflows		/ ¥	62,571,601	/ ¥	61,437,087
23	Consolidated liquidity coverage ratio (LCR)		/	129.7%	/	127.3%
24	The number of data used to calculate the average value		58	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, 2024					As of December 31,2023				
		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:	¥ 10,221,587	¥ —	¥ —	¥ 3,213,720	¥ 13,435,307	¥ 9,998,337	¥ —	¥ —	¥ 3,212,315	¥ 13,210,653
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	10,221,587	—	—	2,960,972	13,182,559	9,998,337	—	—	2,987,310	12,985,647
3	Other capital instruments that are not included in the above category	—	—	—	252,747	252,747	—	—	—	225,005	225,005
4	Funding from retail and small business customers; of which:	52,725,784	14,694	42,576	36,336	48,400,499	53,110,836	—	14,045	74,351	48,761,810
5	Stable deposits	17,188,271	—	—	—	16,328,857	17,501,297	—	—	—	16,626,232
6	Less stable deposits	35,537,513	14,694	42,576	36,336	32,071,641	35,609,538	—	14,045	74,351	32,135,578
7	Wholesale funding; of which:	72,070,508	83,029,749	7,318,572	10,792,370	54,794,461	61,273,506	83,580,916	5,185,758	11,931,647	51,953,365
8	Operational deposits	—	—	—	—	—	—	—	—	—	—
9	Other wholesale funding	72,070,508	83,029,749	7,318,572	10,792,370	54,794,461	61,273,506	83,580,916	5,185,758	11,931,647	51,953,365
10	Liabilities with matching interdependent assets	—	—	—	—	—	—	—	—	—	—
11	Other liabilities; of which:	8,178,291	2,801,674	—	107,337	114,495	7,604,417	4,178,113	—	127,701	113,545
12	Derivative liabilities	/	/	/	—	/	/	/	/	—	/
13	All other liabilities and equity not included in the above categories	8,178,291	2,801,674	—	107,337	114,495	7,604,417	4,178,113	—	127,701	113,545
14	Total available stable funding	/	/	/	/	116,744,763	/	/	/	/	114,039,374

(Millions of yen, %)											
Item		As of March 31, 2024					As of December 31,2023				
		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	/	/	/	/	4,883,076	/	/	/	/	3,854,711
16	Deposits held at financial institutions for operational purposes	568,492	—	—	—	284,401	377,946	—	—	—	189,129
17	Loans, repo transactions-related assets, securities and other similar assets; of which:	8,120,155	42,952,001	9,597,304	67,072,383	78,567,866	6,591,998	42,146,129	8,901,965	64,871,768	77,267,969
18	Loans to- and repo transactions with- financial institutions (secured by level 1 HQLA)	241,757	13,447,523	226,177	—	113,237	277,570	9,354,342	712,075	104,122	460,976
19	Loans to- and repo transactions with- financial institutions (not included in item 18)	3,175,808	8,127,336	2,653,927	12,064,052	15,244,484	2,253,249	8,355,561	2,400,723	10,855,716	13,767,387
20	Loans and repo transactionsrelated assets (not included in item 18, 19 and 22); of which:	322,357	20,922,637	6,320,899	43,885,870	50,029,862	290,538	23,419,671	5,340,260	42,566,860	50,127,232
21	With a risk weight of less than or equal to 35% under the Standardised Approach for credit risk	2,517	3,041,538	756,949	3,921,139	4,191,801	3,908	2,492,838	579,919	2,547,855	3,042,569
22	Residential mortgages; of which:	—	4,566	43,311	7,167,978	5,550,451	—	4,018	40,727	7,270,997	5,344,249
23	With a risk weight of less than or equal to 35% under the Standardised Approach for credit risk	—	1,537	2,854	2,831,346	1,842,571	—	1,592	2,451	4,292,359	2,792,055
24	Securities that are not in default and do not qualify as HQLA and other similar assets	4,380,231	449,937	352,988	3,954,481	7,629,829	3,770,639	1,012,536	408,178	4,074,071	7,568,123
25	Assets with matching interdependent liabilities	—	—	—	—	—	—	—	—	—	—
26	Other assets; of which:	8,863,137	2,856,285	125,274	6,433,133	11,984,066	8,339,307	3,587,175	118,240	7,136,400	12,918,419
27	Physical traded commodities, including gold	—	/	/	/	—	—	/	/	/	—
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)	/	/	/	1,436,883	1,221,350	/	/	/	1,714,995	1,457,746
29	Derivative assets	/	/	/	316,724	316,724	/	/	/	—	—
30	Derivative liabilities (before deduction of variation margin posted)	/	/	/	3,639,297	181,964	/	/	/	4,379,100	218,955
31	All other assets not included in the above categories	8,863,137	2,856,285	125,274	1,040,229	10,264,027	8,339,307	3,587,175	118,240	1,042,303	11,241,718
32	Off-balance sheet items	/	/	/	131,469,606	2,886,844	/	/	/	128,879,319	2,712,059
33	Total required stable funding	/	/	/	/	¥ 98,606,255	/	/	/	/	¥ 96,942,288
34	Consolidated net stable funding ratio (NSFR)	/	/	/	/	118.3%	/	/	/	/	117.6%

(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 31,2024	As of March 31,2023
Cash and Due from Banks (including Due from Central Banks)	¥ 72,968.9	¥ 67,152.1
Trading Securities	10,365.5	7,610.3
Securities	36,608.9	36,179.8
Bonds Held to Maturity	4,045.1	2,048.1
Other Securities	32,563.7	34,131.6
Japanese Stocks	3,102.6	2,515.7
Japanese Bonds	14,366.3	20,239.2
Japanese Government Bonds	10,974.3	16,449.2
Japanese Local Government Bonds	583.7	554.6
Japanese Corporate Bonds	2,808.2	3,235.3
Other	15,094.7	11,376.6
Foreign Bonds	12,293.4	9,554.5
Other	2,801.3	1,822.1
Total	119,943.3	110,942.3
Portion pledged as collateral	(27,463.7)	(20,243.8)
Total after the deduction above	¥ 92,479.6	¥ 90,698.4

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, 2024					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits	¥ 156,875.6	¥ 2,088.5	¥ 590.3	¥ 51.1	¥ 101.0	¥ 147.9
Negotiable Certificates of Deposit	11,129.9	392.8	74.0	—	—	—
Call Money and Bills Sold	1,660.6	—	—	—	—	—
Borrowed Money	4,031.7	339.0	458.3	190.7	215.6	184.3
Commercial Paper	565.7	—	—	—	—	—
Issued Bonds	1,243.8	2,052.9	1,746.2	2,171.8	1,853.6	1,395.2
Due to Trust Account	983.8	—	—	—	—	—
Total	¥ 176,491.4	¥ 4,873.3	¥ 2,868.8	¥ 2,413.7	¥ 2,170.4	¥ 1,727.5

(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

Notes: 1. Regarding Deposits, Demand deposits are included in "Within 1 year"
2. Borrowed money or issued bonds with open ended, ¥30.0 billion, ¥1,470.0 billion, respectively, at March 31, 2023, and ¥30.0 billion, ¥1,536.0 billion, respectively, at March 31, 2024, 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 2024, 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 2023 – March 2024)
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. In addition, we have established and maintain a separate compensation recovery policy called the "Recovery Policy for Executive Compensation" based on Section 303A.14 of the New York Stock Exchange Listed Company Manual.

(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 Compensation and Incentive Compensation. Incentive Compensation consists of Medium- to Long-term Incentive Compensation and Short-term Incentive Compensation, and Medium- to Long-term Incentive Compensation consists of Stock Compensation I and Stock Compensation II. The proportion of each type of compensation for Officers is determined according to the functions and responsibilities of each of the Officers and the proportion of Incentive Compensation is determined so as to maximize the proportion of the Group CEO's compensation. From the perspective of ensuring the effectiveness of the supervisory function, compensation for Non-executive officers responsible for management supervision shall, in principle, consist of only Base Compensation and Stock Compensation I, with respect to which the details of the payment is not changed due to, among other reasons, our business results, and such composition shall be, in principle, 85% and 15%, respectively.
- (i) "Basic Compensation" shall factor in the functions and responsibilities of each of the Officers, and payment will be made monthly in cash.
- (ii) "Medium- to Long-term Incentive 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" acquired from the stock market through a trust, as an incentive for the enhancement of corporate value over the medium to long term.
- (a) "Stock Compensation I" shall be paid at the time of resignation 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 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. "Stock Compensation II" shall be paid, in principle, within the range of 0% to 150% 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.
- (iii) "Short-term Incentive Compensation" shall be made as a monetary incentive for Officers, etc., based on the 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. "Short-term Incentive Compensation" shall be paid, in principle, within the range of 0% to 150% 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 Short-term Incentive Compensation over three years, as well as a decrease or forfeiture of the deferred amount depending on performance, etc., 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 risktaking 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 nonexecutive 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
Stock Compensation II and Short-term Incentive 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.
The corporate performance linked factor for Stock Compensation II shall be determined by the Compensation Committee within the range of 0% to 150% based on target achievement rates for medium- to long-term performance indicators, with respect to which the evaluation axes are " Finance of Mizuho Financial Group," " Customers," " Economy and society" and " Employees." For the medium-to long-term performance indicators, we selected " Consolidated ROE" (which indicates management efficiency), " Consolidated Net Business Profits + Net gains or losses related to ETFs and others" (which indicates the profitability of the core operations) and " Total Shareholder Return (TSR)" (which indicates overall shareholder returns), with respect to which the evaluation axis is " Finance of Mizuho Financial Group." In addition, we selected, among others, " Sustainable finance amount" (which indicates the outcome of responding to capital demand for resolution of environmental and societal issues), " Assessments by ESG rating agencies" (which indicates the objective assessments of sustainability promotion structure) and " Engagement score" and " Inclusion score" (which indicate the status of human capital enhancement and corporate culture transformation), with respect to which the evaluation axes are " Customers," " Economy and society" and " Employees."
The corporate performance linked factor for Short-term Incentive Compensation shall be determined by the Compensation Committee within the range of 0% to 150% based on the figure calculated by multiplying (i) the factor of the evaluation based on the target achievement rates for short-term performance indicators we selected, with respect to which the evaluation axis is " Finance of Mizuho Financial Group" (the " short-term performance indicators" and, along with the evaluation using such indicators, hereinafter the " evaluation of short-term performance indicators") by (ii) the evaluation factor based on individual evaluation of each Officer. For the short-term performance indicators, we selected the " Profit Attributable to Owners of Parent" (which is the final result of management's performance) and the " Gross Profit RORA" (which indicates the management's efficiency), with respect to which the evaluation axis is " Finance of Mizuho Financial Group." In addition, individual evaluation shall be conducted based on perspectives of evaluation to be set based on the functions and responsibilities of each of the Officers. In the case of the Group CEO, the factor of the evaluation of short-term performance indicators fluctuates within the range of 0% to 140%, the individual evaluation factor fluctuates within the range of 0% to 110%, and the evaluation factor for the short-term performance indicators and individual evaluation is capped at 150%.
The entire amount of the Stock Compensation II and a certain amount of the Short-term Incentive 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."	22	320
2		Fixed compensation amount (3+5+7)	¥ 1,118	¥ 15,956
3		Cash compensation amount	925	14,531
4		Of which, deferred amount	24	—
5		Stock compensation amount or stock-based type compensation amount	193	24
6		Of which, deferred amount	193	24
7		Other compensation amount	—	1,399
8		Of which, deferred amount	—	—
9	Variable compensation	Number of "Subject directors, etc." and "Subject employees, etc."	19	320
10		Variable compensation amount (11+13+15)	602	25,913
11		Cash compensation amount	314	24,997
12		Of which, deferred amount	33	11,616
13		Stock compensation amount or stock-based type compensation amount	288	896
14		Of which, deferred amount	288	760
15		Other compensation amount	—	18
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."	—	—
21		Other compensation amount	—	—
22		Of which, deferred amount	—	—
23	Compensation amount (2+10+18+21)		¥ 1,721	¥ 41,870

- Notes: 1. Amounts of compensation of "Subject directors, etc." include amounts of compensation received for duties performed as a director or executive officer of a "Major consolidated subsidiary."
2. The number of employees is the actual number of persons (a) for the compensation for the fiscal year ended March 31, 2024 and (b) for the compensation for the fiscal year ended March 31, 2023 for the payments made or anticipated payments for which the amount became clear during the fiscal year ended March 31, 2024 are stated.
3. The stated amount is the total amount for the fiscal year ended March 31, 2024 and the fiscal year ended March 31, 2023.
4. No. 7, "Fixed compensation," "Other compensation amount," includes condolence money insurance premiums, based on the decision of our Compensation Committee.
5. No. 11, "Variable compensation" "Cash compensation amount," includes the recorded performance payment for the fiscal year ended March 31, 2023 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, 2025.
6. No. 13, "Variable compensation" "Stock compensation amount or stock-based type compensation amount" includes the amount obtained by multiplying the stock compensation and performance-based stock compensation ownership points (with one point to be converted into one share of MHFG stock) granted to the directors, executive officers (as defined in the Companies Act), and executive officers (as defined in our internal regulations) of MHFG, MHBK, MHTB and MHSC for the fiscal year ended March 31, 2023 by the book value of MHFG's shares (2,229.193yen per share). For stock compensation and performance-based stock compensation for the fiscal year ended March 31, 2023, we plan to defer payment over the three-year period from the fiscal year ending March 31, 2025.
7. Because the amounts of the stock compensation, performance payment and performance-based-type stock compensation for the directors, executive officers (as defined in the Companies Act), and executive officers (as defined in our internal regulations) MHFG, MHBK, MHTB and MHSC for the fiscal year ended March 31, 2024 have not been determined at this time, they are not included in the above compensation. However, we have recorded the required reserves for accounting purposes.
8. The exercise periods for the stock compensation-type stock options (stock acquisition rights) are as set out below. Under the stock option agreements, exercise of the options is postponed, even during the exercise period, until the time of retirement of the director or employee.

	Exercise period
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."	—	¥ —	—	¥ —	16 ¥ 527

(C) REM3: Deferred Compensation		(Millions of yen)				
		a	b	c	d	e
		Deferred compensation amount	Of which, the deferred compensation amount subject to adjustment or variation	Regarding compensation after allocation, variable amounts adjusted but not linked to variations for the relevant fiscal year	Regarding compensation after allocation, variable amounts adjusted and linked to variations for the relevant fiscal year	Amount of deferred compensation paid in the relavent fiscal year
"Subject directors, etc."	Cash compensation amount	¥ 38	¥ 38	¥ —	¥ —	¥ 2
	Stock compensation amount or stockbased type compensation amount	512	512	—	295	159
	Other compensation amount	—	—	—	—	—
"Subject employees, etc."	Cash compensation amount	23,064	20,135	(0)	—	8,693
	Stock compensation amount or stockbased type compensation amount	5,898	4,430	—	(1,292)	733
	Other compensation amount	79	33	4	—	—
Total amount		¥ 29,592	¥ 25,150	¥ 4	¥ (997)	¥ 9,588

(D) Other Relevant Matters Relating to Our System of Compensation for "Subject Directors and Employees" of Mizuho Group

Not applicable, other than those covered in the above.

Disclosure Policy

1. Basic Principles

Our Corporate Philosophy is “Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business.” We place one of the highest management priorities on continuing to disclose information to our customers, shareholders, and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group. To achieve this aim, we observe applicable domestic and international laws and regulations as well as stock exchange rules relating to corporate disclosure, and we establish and implement appropriate Disclosure Controls and Procedures.

2. Disclosure Controls and Procedures

(1) Establishment and Implementation of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are established to observe applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure. The Disclosure Controls and Procedures are the process carried out by executive officers and employees of Mizuho Financial Group and include Internal Controls over Financial Reporting designed to provide reasonable assurance regarding the reliability of Financial Reporting and the Preparation of Financial Statements. We have established the basic principles underlying our Disclosure Controls and Procedures as well as our internal rules related to Disclosure Controls and Procedures that govern the management framework for the entire Mizuho Financial Group including group companies, and we are striving to establish, implement and continuously improve our Disclosure Controls and Procedures. Our Disclosure Committee is the Business Policy Committee that is responsible for discussing and coordinating matters relating to Disclosure Controls and Procedures.

(2) Evaluation of Effectiveness of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and their implementation. In addition, evaluation of the effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

(3) Others

We established a “Code of Ethics for Financial Professionals” to be observed by all executive officers and employees within Mizuho Financial Group who engage in financial reporting, accounting or disclosure. We have also developed the “Internal Controls and Audit Hotline”, a system designed for reporting questionable accounting, internal control, or auditing matters from both inside and outside Mizuho Financial Group.

3. Disclosure Methods, Other

(1) Disclosure Methods

With respect to the information which is required to be disclosed pursuant to applicable domestic and international laws and regulations as well as stock exchange rules, we

follow the defined disclosure procedures such as publishing such information in business reports (Jigyo-Hokoku), annual securities reports (Yukashoken-Hokokusho), Integrated Report (Annual Review) and other disclosure publications, as well as providing such information through the information distribution systems of domestic and international stock exchanges and through press releases. We also endeavor to disclose other information in a fair, timely and appropriate manner. When we disclose such information, we basically publish on our website the information we disclose. In addition, we endeavor to utilize the latest disclosure methods and tools to provide more fair and widespread disclosure.

(2) Investor Relations Activities

Investor Relations activities to market participants both in and outside Japan such as shareholders, investors and securities analysts are conducted by the President & Group CEO, Group CFO, Deputy Group CFO, Chief IR Officer, and executive officers and employees designated by them. In accordance with our Basic Principles described in section 1 above, and with due attention to two-way communication, we endeavor sincerely to facilitate a proper understanding of our management strategies, financial condition and other matters. In this way, we aim to earn the trust of the market and obtain an appropriate market reputation.

Beginning with the disclosure required by applicable domestic and international laws and regulations as well as stock exchange rules, we endeavor to grasp properly the types of information desired by the market and to disclose useful and appropriate information voluntarily and proactively, in accordance with the so-called Fair Disclosure Rule (“FDR”). Regarding disclosure of information we consider particularly important, we communicate such information on an ad hoc basis as and when necessary, even if a press release has already been issued, through such means as special briefing sessions.

As we respect various disclosure principles including fair disclosure in regards to individual calls, private meetings or conferences hosted or attended by representatives of Mizuho Financial Group, we strive to limit carefully our explanations to matters already disclosed and facts commonly known.

Should we happen to disclose important information such as information subject to insider trading regulations and/or undisclosed financial results that might have a significant influence on stock prices, we take necessary action such as officially announcing the information as soon as possible, in accordance with FDR.

(3) Correction of Misconceptions in the Markets

If we identify significant misconceptions regarding Mizuho Financial Group in the market due to the reputational risk events or otherwise, we endeavor to investigate their causes and correct such misconceptions promptly.



Mizuho Financial Group, Inc.
1-5-5, Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan

www.mizuhogroup.com



Innovating today. Transforming tomorrow.