

Financial Results for FY2021

-Fixed Income Investors Presentation-

June, 2022

Mizuho Financial Group

MIZUHO

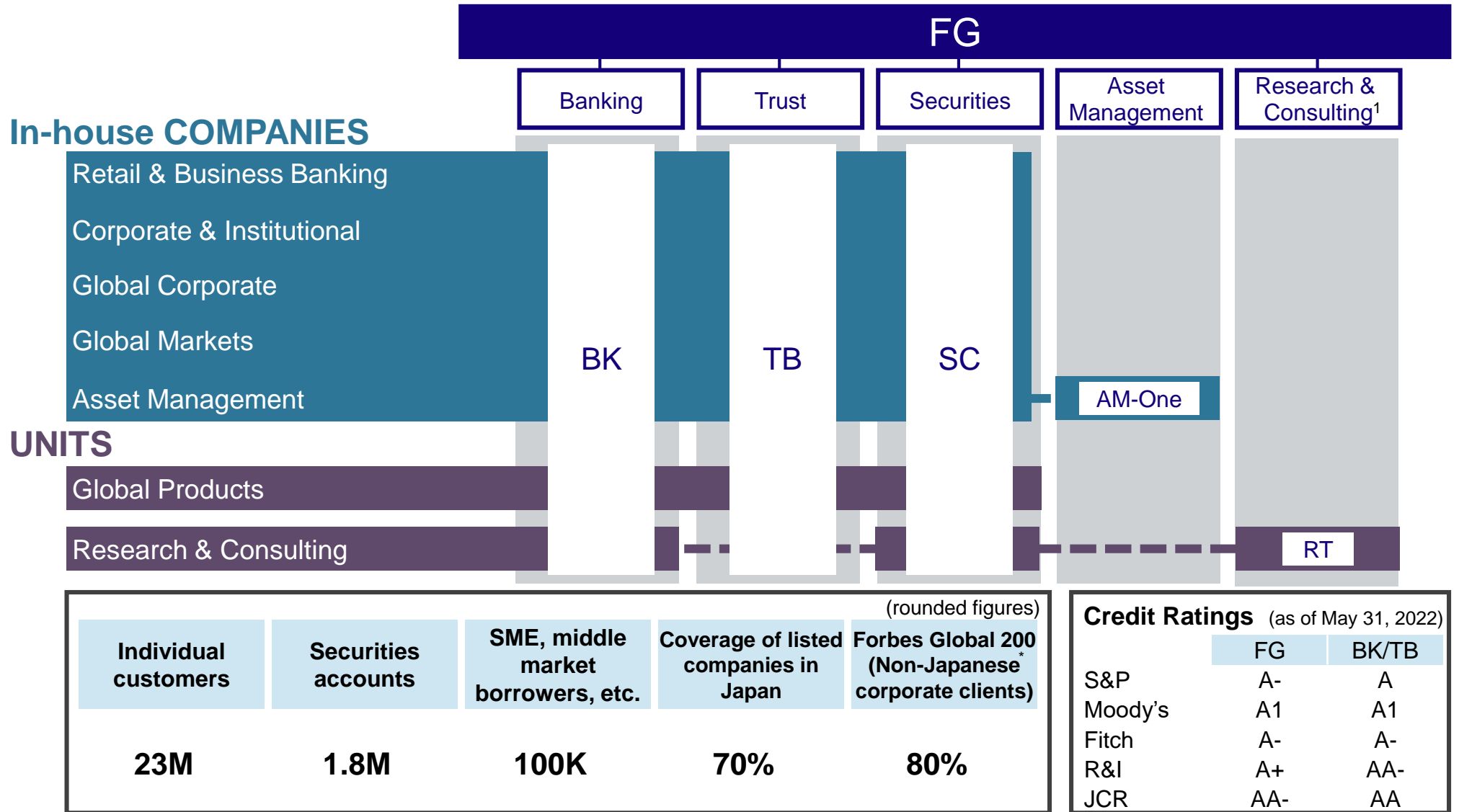
The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a thin, white, curved line that arches under the letters.

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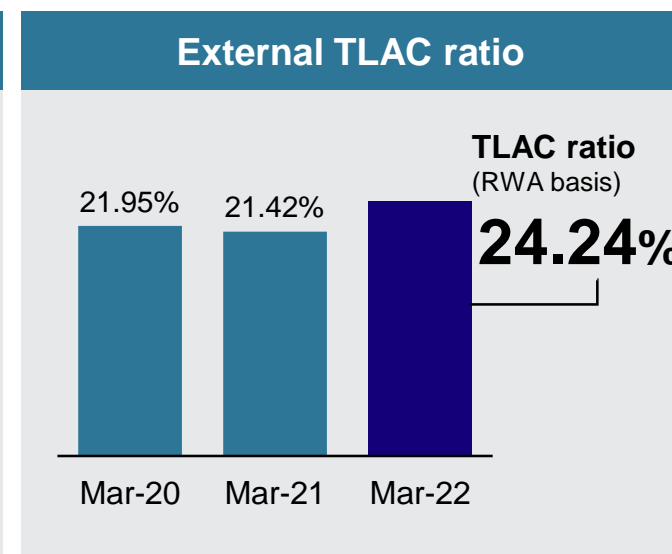
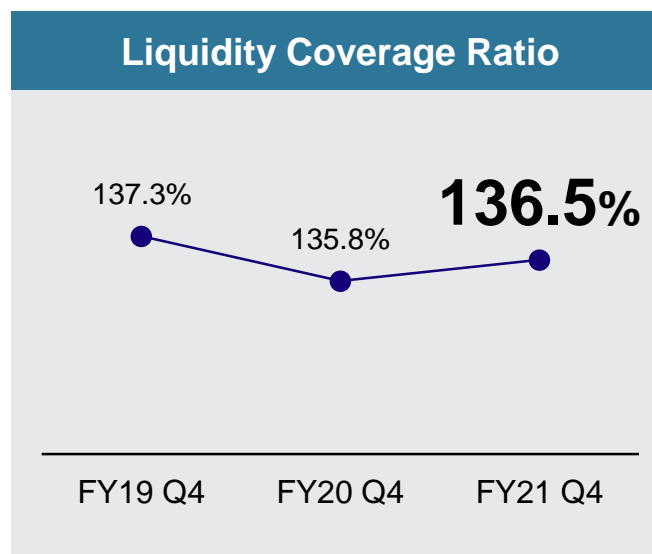
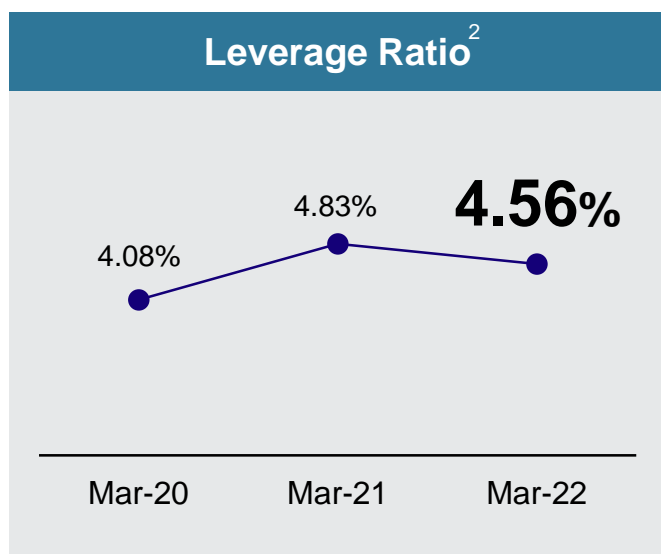
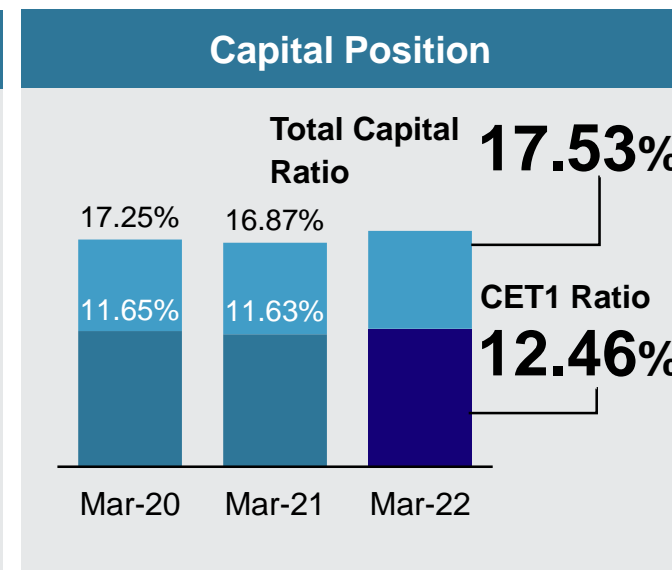
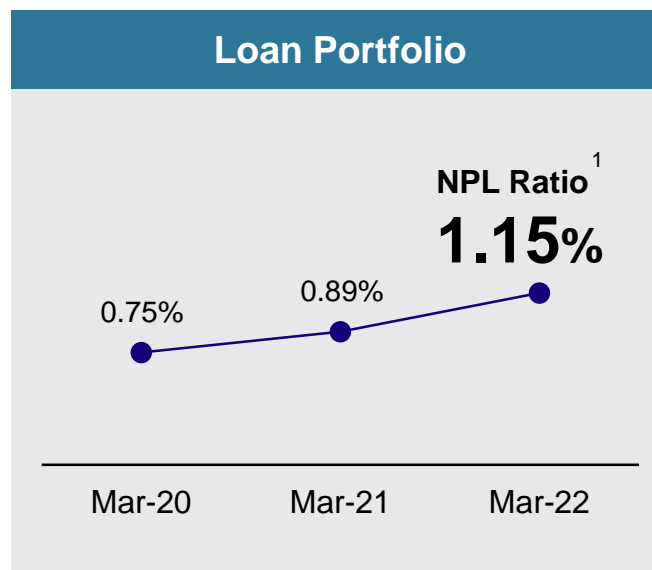
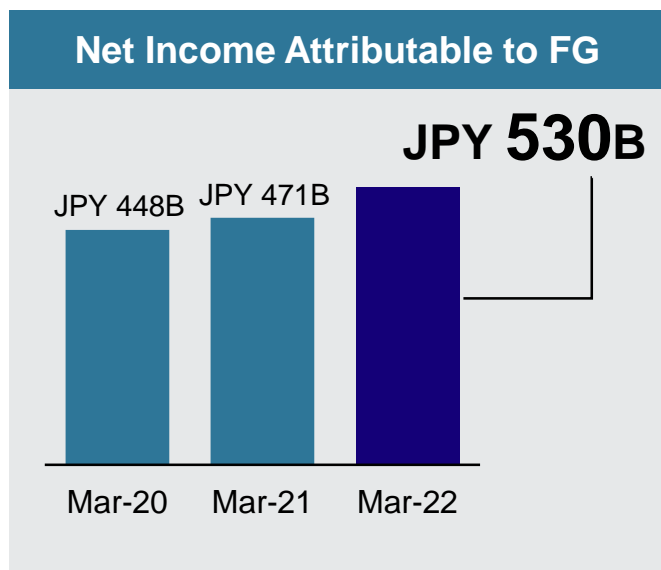
Group Overview

Mizuho Group



* Top 200 corporations from Forbes Global 2000

Key Figures for FY2021



1. Consolidated, banking account + trust account.

2. Due to the amendment of the notification of Japan FSA, deposits to BoJ have been excluded from Total Exposure since Mar-21 (before exclusion: Mar-21: 4.03%, Mar-22: 3.86%)

Financial Results for FY2021

Summary of FY21 financial results

(JPY B)	FY21	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	2,254.3	+53.6
G&A Expenses (excl. Non-Recurring Losses and others)	-1,414.9	-6.3
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	853.1	+53.4
<i>o/w Customer Groups</i>	678.0	+127.9 ²
<i>o/w Markets</i>	150.5	-121.2 ²
(Consolidated Net Business Profits)	851.2	+53.5
Credit-related Costs	-235.1	-30.2
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	-45.7	-55.8
Ordinary Profits	559.8	+23.5
Net Extraordinary Gains (Losses)	44.0 ³	-71.8
Net Income Attributable to FG	530.4	+59.4
CET1 Capital Ratio (Basel III finalization basis)	9.9%	-0.1%
Excl. Net Unrealized Gains(Losses) on Other Securities	9.3%	+0.2%

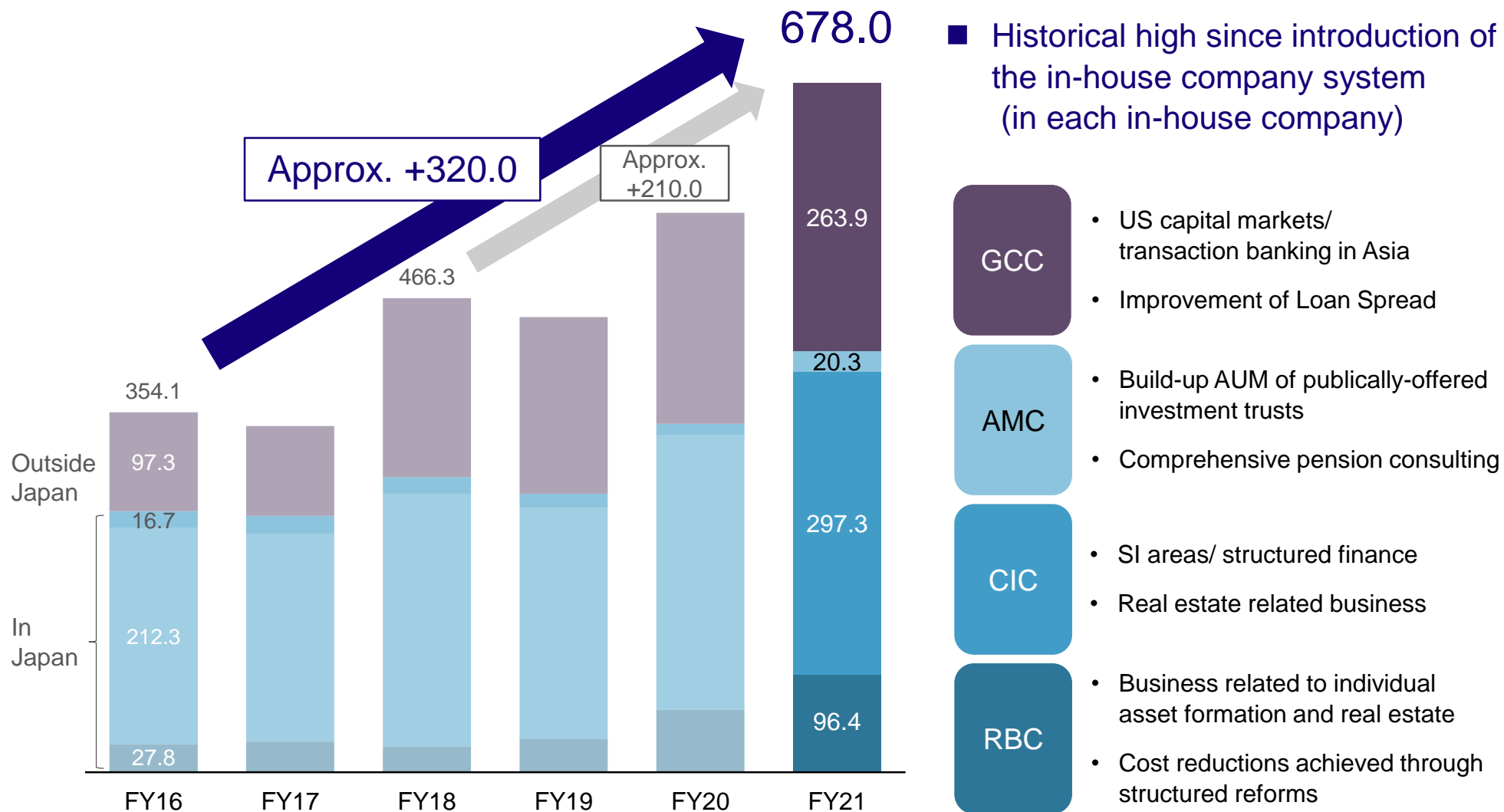
- Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others:**
 Solid performance in Customer Group contributed to +6.6% YoY increase.
 Achieved 104% against the upwardly revised plan of JPY 820.0B.⁴
- Credit-related Costs:**
 Recorded reserves to the maximum extent possible, including reserves from a Forward-looking perspective, in view of Russia-related factors, in addition to reserves for some clients.
- Net Income Attributable to FG:**
 Steady build-up in earnings from core operations and special factors in tax effects⁵ resulted in +12.6% YoY increase.
 Achieved upwardly revised plan of JPY 530.0B.⁶
- CET 1 Capital Ratio:**
 Maintained target level of the lower end of the 9-10% range with steadily capital accumulation.

1. Net Gains (Losses) related to ETFs and others were JPY 1.9B (-JPY 0.1B YoY). 2. New management accounting rules were applied in FY21. Figures of YoY were recalculated based on the new rules. 3. Includes gains on cancellation of employee retirement benefit trust of JPY 74.2B (-JPY 2.7B YoY). 4. Upwardly revised to +JPY 30.0B in FY21 H1. 5. Tax effect and other factors related to right-sizing of SC capital implemented as a part of the revision of subsidiaries' capital policy in FY21 Q1 (+JPY 57.1B). 6. Upwardly revised to +JPY 20.0B in FY21 H1.

Consolidated Net Business Profits (Customer Groups)

(JPY B)

Group aggregate



New management accounting rules were applied in FY21. Figures for FY16-FY20 were recalculated based on the new rules.

Financial results by In-house Company

(JPY B)

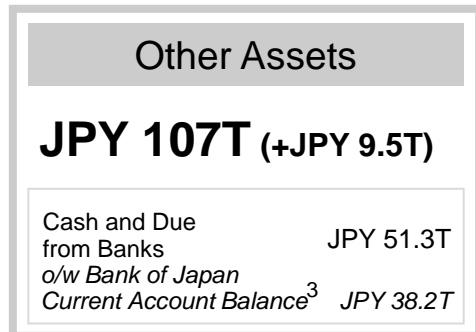
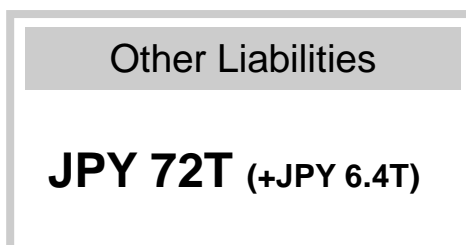
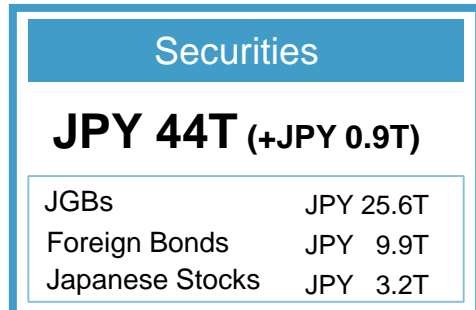
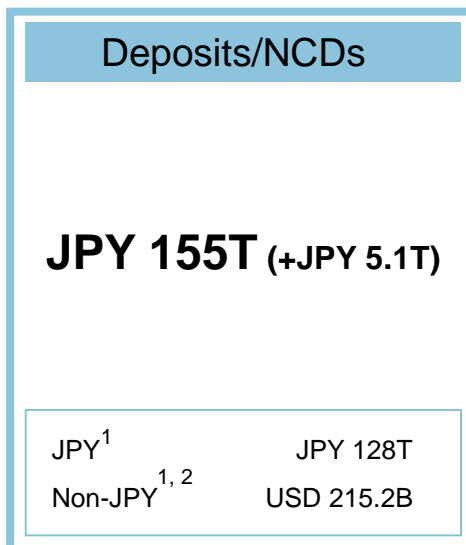
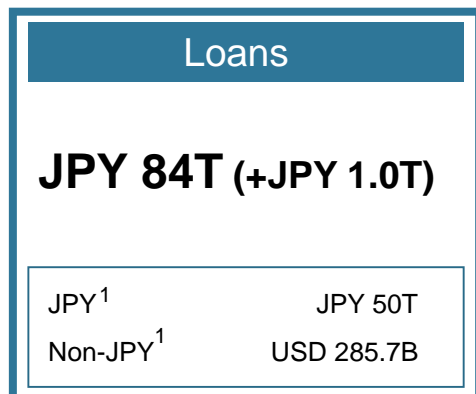
Group aggregate

	Gross Profits ¹		G&A Expenses (excl. Non-recurring Losses and others)		Net Business Profits ¹		Net Income ¹		ROE
	FY21	YoY ² (Compared to plan)	FY21	YoY ² (Compared to plan)	FY21	YoY ² (Compared to plan)	FY21	YoY ² (Compared to plan)	FY21
Retail & Business Banking	713.6	+15.9 (-1.3)	-621.0	+18.6 (+8.6)	96.4	+35.1 (+7.0)	93.2	+100.3 (+41.0)	4.7%
Corporate & Institutional	491.7	+19.0 (+15.4)	-198.1	+8.4 (+2.7)	297.3	+27.2 (+16.8)	184.7	-34.9 (-84.9)	5.2%
Global Corporate	518.8	+62.8 (+34.2)	-267.7	-8.6 (-1.9)	263.9	+56.5 (+33.3)	124.6	+15.2 (-29.2)	5.2%
Global Markets	378.9	-111.4 (-57.7)	-227.6	-9.9 (-6.8)	150.5	-121.2 (-64.5)	96.7	-79.2 (-45.6)	5.7%
Asset Management	59.5	+8.7 (-0.8)	-33.4	-0.5 (+1.1)	20.3	+9.0 (+0.7)	8.4	+3.6 (+0.6)	7.9%

1. Global Markets includes Net Gains (Losses) related to ETFs (2 Banks). 2. New management accounting rules were applied in FY21. Figures for YoY are recalculated based on the new rules.

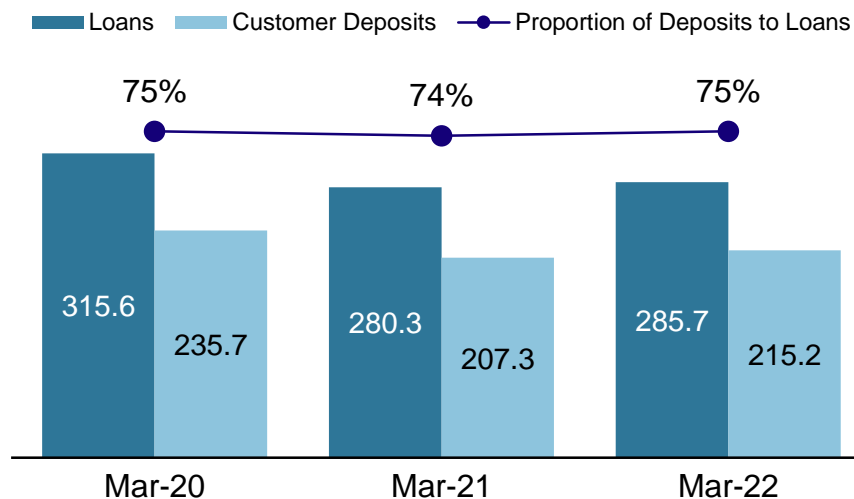
Overview of Balance Sheet (Mar-22)

Total Assets: JPY 237T (+11.4T) Consolidated,
() represent changes from Mar-21



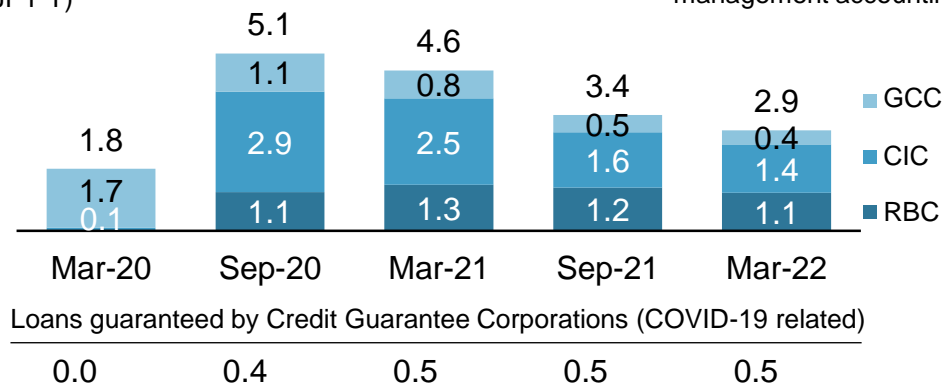
Trends in Non-JPY Loans and Deposits

(USD B) BK⁴ management accounting



Reference: COVID-19 related loans

(JPY T) management accounting

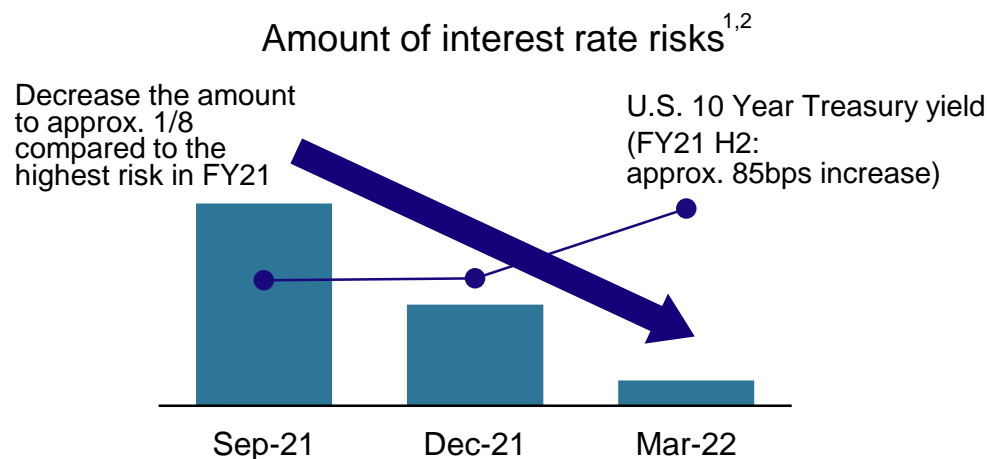


1. Management accounting basis, rounded figures. 2. Customer Deposits. 3. 2 Banks. 4. New management accounting rules were applied in FY21 (Past figures were recalculated based on the new rules). Including Non-JPY loans/customer deposits in Japan and subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

Reference: Non-JPY Banking Operations

Control of Interest Rate Risks

- Proactively lowered the amount of interest rate risks in Non-JPY Banking as a whole



- Managed the increase in unrealized losses through integrated control of interest rate risks in Foreign Bonds portfolio and Non-JPY ALM

- Increase/decrease in Unrealized Gains/Losses in FY21 Q4

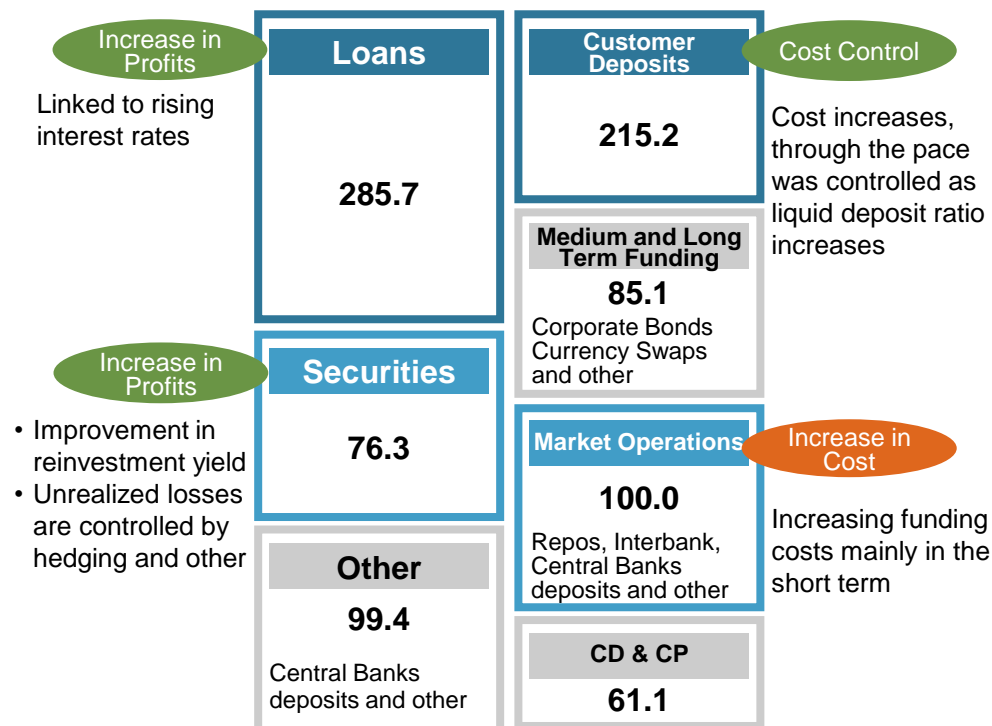
Foreign Bonds (after applying deferred hedge)² + Non-JPY ALM³ :
Approx. -JPY 20.0B

Impact of U.S. interest rates hike

(USD B)

BK⁴, management accounting

Non-JPY Balance Sheet (Mar-22)



Expect positive net P/L impact. The decline in foreign bond carry income will be offset by the profit from deposits and loans

1. Range of change in gains and losses against certain changes in interest rate. Including effects from Non-JPY ALM. 2. Company management basis. 3. FG Consolidated. After applying Net deferred gains/losses of deferred hedging accounting. 4. New management accounting rules were applied in FY21 (Figures from FY19 were recalculated based on the new rules). Including Non-JPY loans/customer deposits in Japan and subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance.

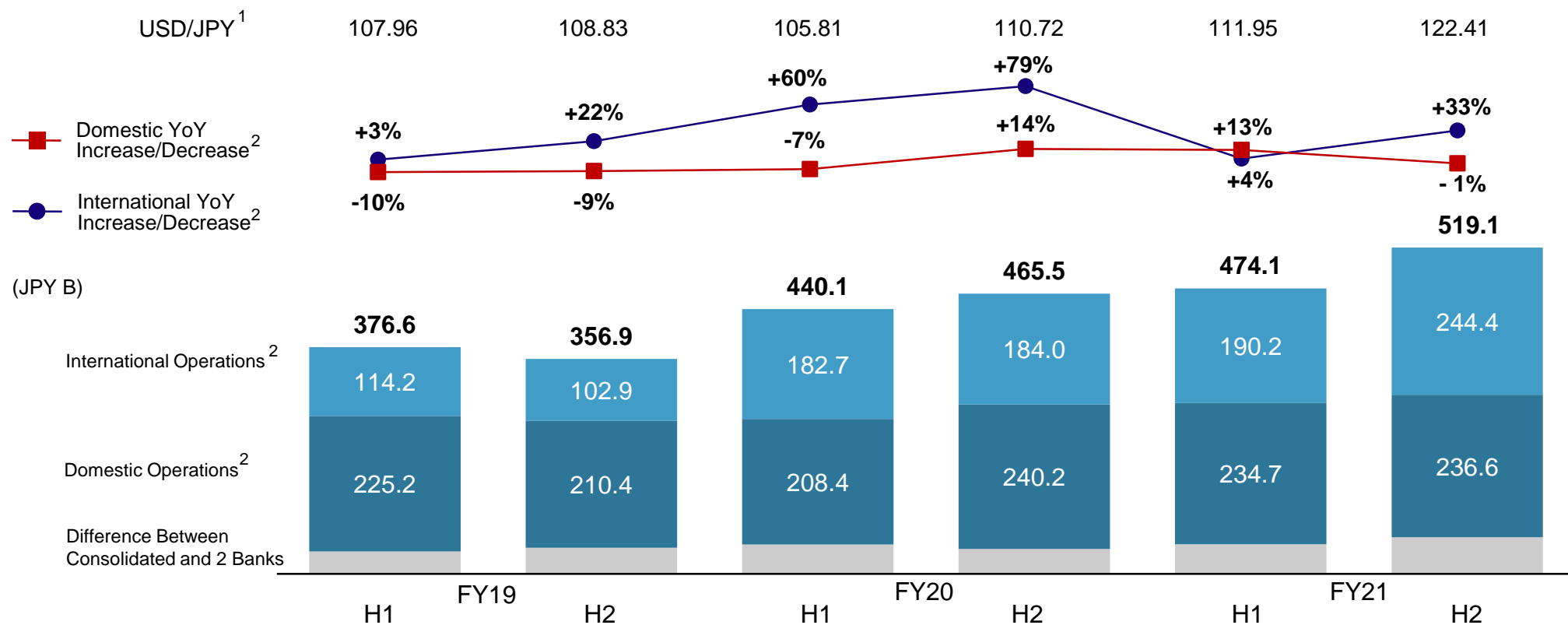
See "Forward-Looking Statements" on the last page of this presentation.

Overview of Income Statement

(JPY B)	FY2021			YoY			
		FG	BK + TB	SC Consolidated	FG	BK + TB	SC Consolidated
Consolidated Net Business Profits							
+ Net Gains (Losses) related to ETFs and others*	1	2,254.3	1,823.2	315.3	+53.6	+73.6	-35.9
Consolidated Gross Profits	2	2,252.4	1,821.0	315.7	+53.7	+70.0	-32.3
Net Interest Income	3	993.4	984.1	2.8	+87.7	+90.1	-0.9
Net Fee and Commission Income + Fiduciary Income	4	801.4	627.8	140.5	+59.1	+49.9	+4.1
Net Trading Income + Net Other Operating Income	5	457.5	209.0	172.3	-93.1	-69.9	-35.4
Net Gains (Losses) related to Bonds	6	-52.4	-52.5	-	-54.0	-54.1	-
General and Administrative Expenses	7	-1,392.8	-1,058.8	-244.3	+21.7	+4.8	+9.0
Consolidated Net Business Profits	8	853.1	754.1	70.5	+53.4	+63.4	-28.8
+ Net Gains (Losses) related to ETFs and others*							
Consolidated Net Business Profits	9	851.2	751.8	70.9	+53.5	+59.8	-25.1
Consolidated Net Business Profits from core business operations (9-6)	10	903.7	804.4	70.9	+107.5	+114.0	-25.1
Credit-related Costs	11	-235.1	-235.1	-0.0	-30.2	-30.0	+0.1
Net Gains (Losses) related to Stocks	12	-45.7	-47.7	2.6	-55.8	-48.0	-4.3
- Net Gains (Losses) related to ETFs and others*							
Net Gains (Losses) related to Stocks	13	-43.8	-45.4	2.2	-55.9	-44.5	-8.0
Equity in Income from Investments in Affiliates	14	25.4	27.4	-2.1	+5.5	+4.1	-0.1
Other	15	-46.1	-35.5	2.5	+28.7	+29.7	+0.6
Ordinary Profits	16	559.8	473.4	73.9	+23.5	+34.2	-30.6
Net Extraordinary Gains (Losses)	17	44.0	45.0	-9.4	-71.8	-63.6	+6.1
Income before Income Taxes	18	603.8	518.5	64.5	-48.2	-29.4	-24.4
Income Taxes	19	-60.6	-144.3	-8.8	+114.0	+8.5	+2.6
Profit Attributable to Non-controlling Interests	20	-12.7	-3.6	-0.6	-6.3	-3.9	+1.1
Profit Attributable to Owners of Parent	21	530.4	370.4	54.9	+59.4	-24.8	-20.5

1. JPY1.9B (-JPY0.1B YoY). 2. BK+TB Consolidated.

Consolidated Gross Profits (Net Interest Income)



	H1	H2	H1	H2	H1	H2
	FY19		FY20		FY21	
Interest on Loans and Bills Discounted	646.7	595.5	490.8	451.6	422.1	455.7
Interest on Deposits ³	-261.3	-221.4	-91.3	-46.0	-28.0	-36.8
Interest on Dividends on Securities	138.3	128.5	122.6	117.8	119.5	155.8
Interest on Repos ⁴	-46.4	-40.9	-10.3	-2.1	-0.8	-3.4
Interest on Due from Banks	56.8	48.3	22.3	23.0	26.1	32.5
Other	-157.4	-153.0	-93.9	-78.7	-64.9	-84.6
Net Interest Income (Consolidated)	376.6	356.9	440.1	465.5	474.1	519.1

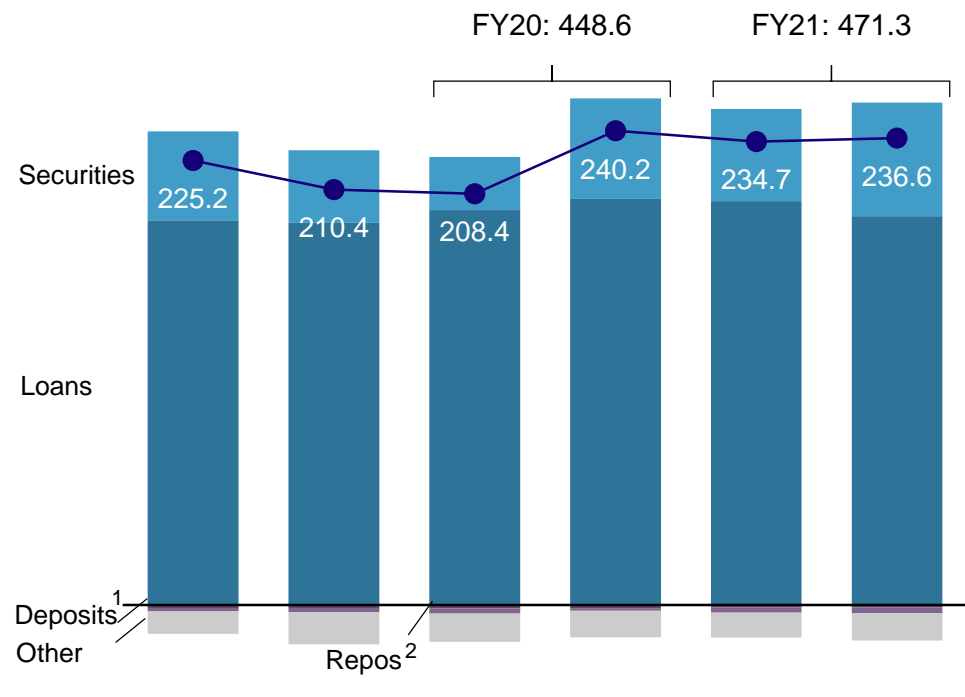
1. Foreign exchange rate (TTM) at the respective period end. 2. 2 Banks. 3. Excluding Interest on Negotiable Certificates of Deposit. 4. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions.

Net Interest Income – Domestic Operations

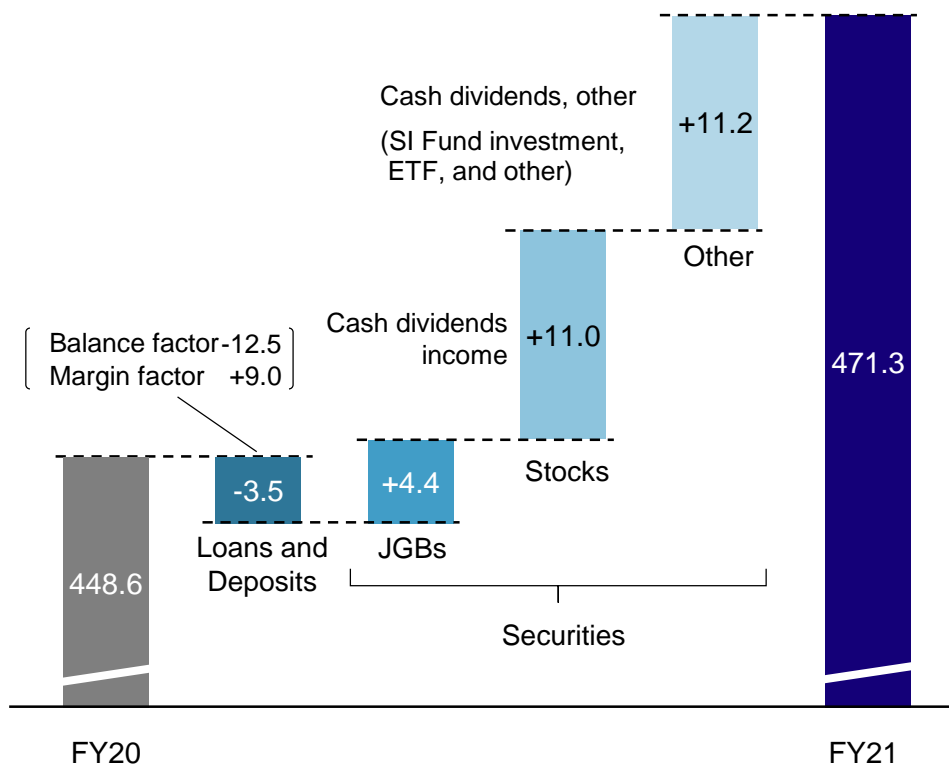
Domestic Operations

2 Banks

(JPY B) ● Net Interest Income



Increase/decrease factors (YoY)



	FY19		FY20		FY21	
	H1	H2	H1	H2	H1	H2
Loans	194.9	193.6	200.1	205.7	204.6	197.0
Deposits	-1.8	-1.8	-1.7	-1.5	-1.3	-1.3
Securities	45.0	36.8	26.9	50.9	46.7	57.6
Repos	-1.3	-1.9	-2.6	-1.4	-2.5	-2.8
Other ³	-11.4	-16.1	-14.2	-13.4	-12.7	-13.9

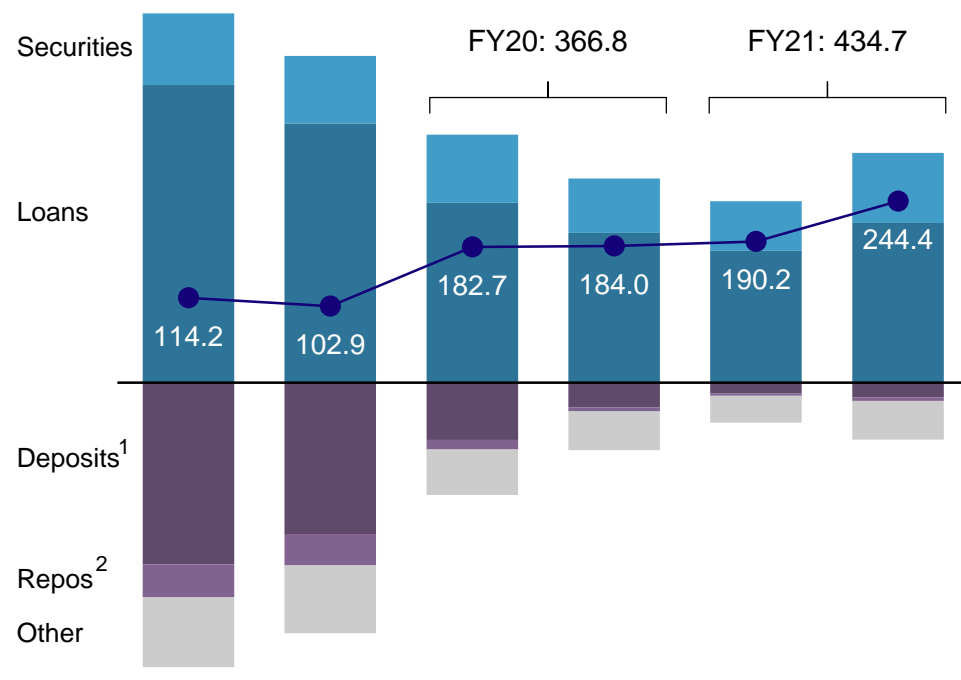
1. Excluding Interest on Negotiable Certificates of Deposit. 2. Interest/ expense of Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions. 3. Including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

Net Interest Income – International Operations

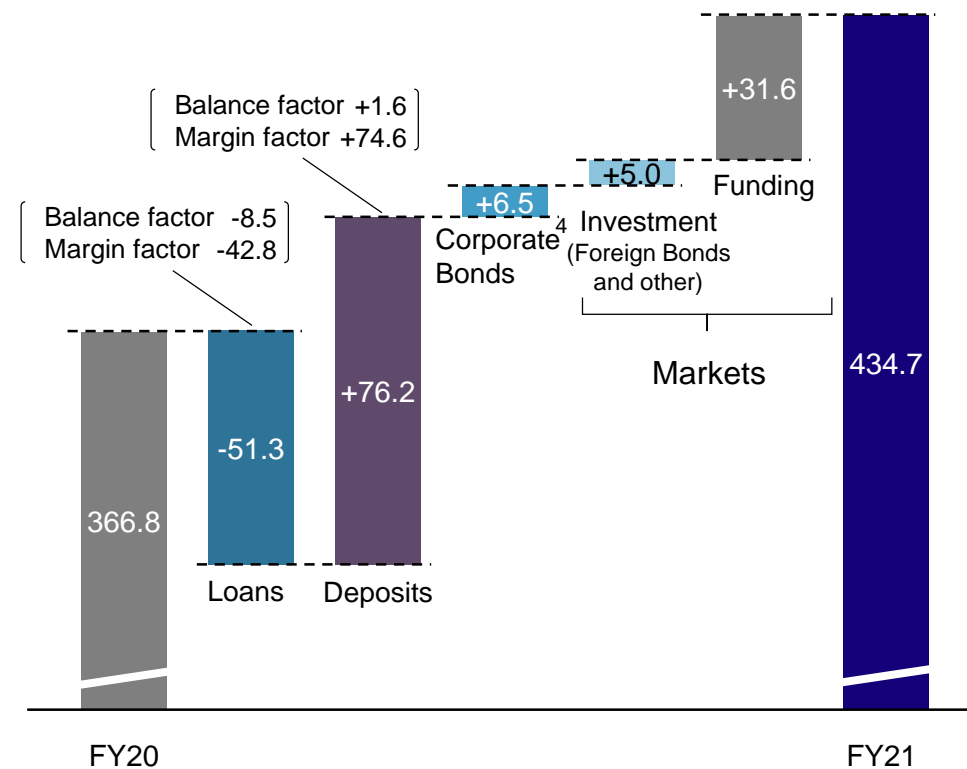
International Operations

2 Banks

(JPY B) ● Net Interest Income



Increase/decrease factors (YoY)



	FY19		FY20		FY21	
	H1	H2	H1	H2	H1	H2
Loans	400.6	348.9	242.1	201.6	177.6	214.8
Deposits	-244.2	-203.6	-76.8	-33.1	-14.1	-19.6
Securities	96.2	90.6	91.7	73.1	66.5	94.5
Repos	-44.3	-41.9	-13.1	-5.6	-3.3	-4.8
Other ³	-94.0	-91.2	-61.0	-51.9	-36.4	-40.5

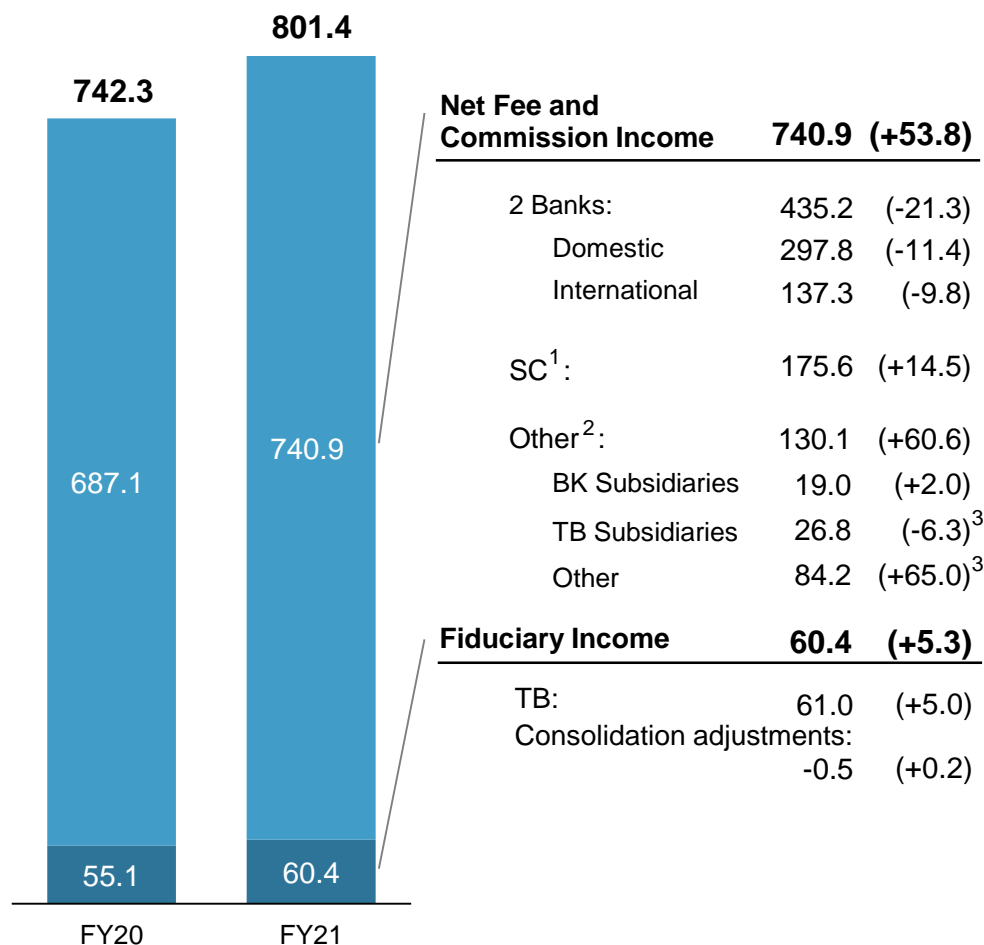
1. Excluding Interest on Negotiable Certificates of Deposit. 2. Interest/ expense of Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions. 3. Including Interest on Due from Banks. 4. Including loans payable.

Consolidated Gross Profits (excluding Net Interest Income)

Net Fee and Commission Income/Fiduciary Income

(JPY B)

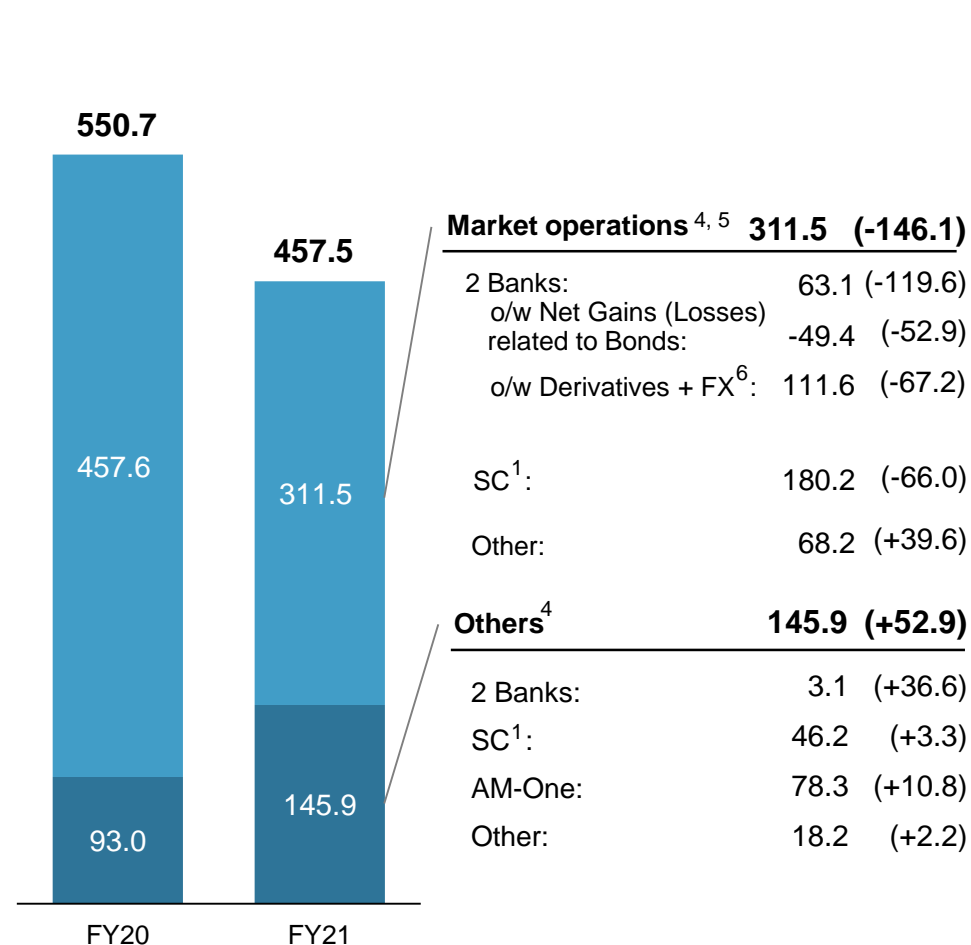
Consolidated, Figures in () represent YoY



Net Trading Income/Net Other Operating Income

(JPY B)

Consolidated, Figures in () represent YoY

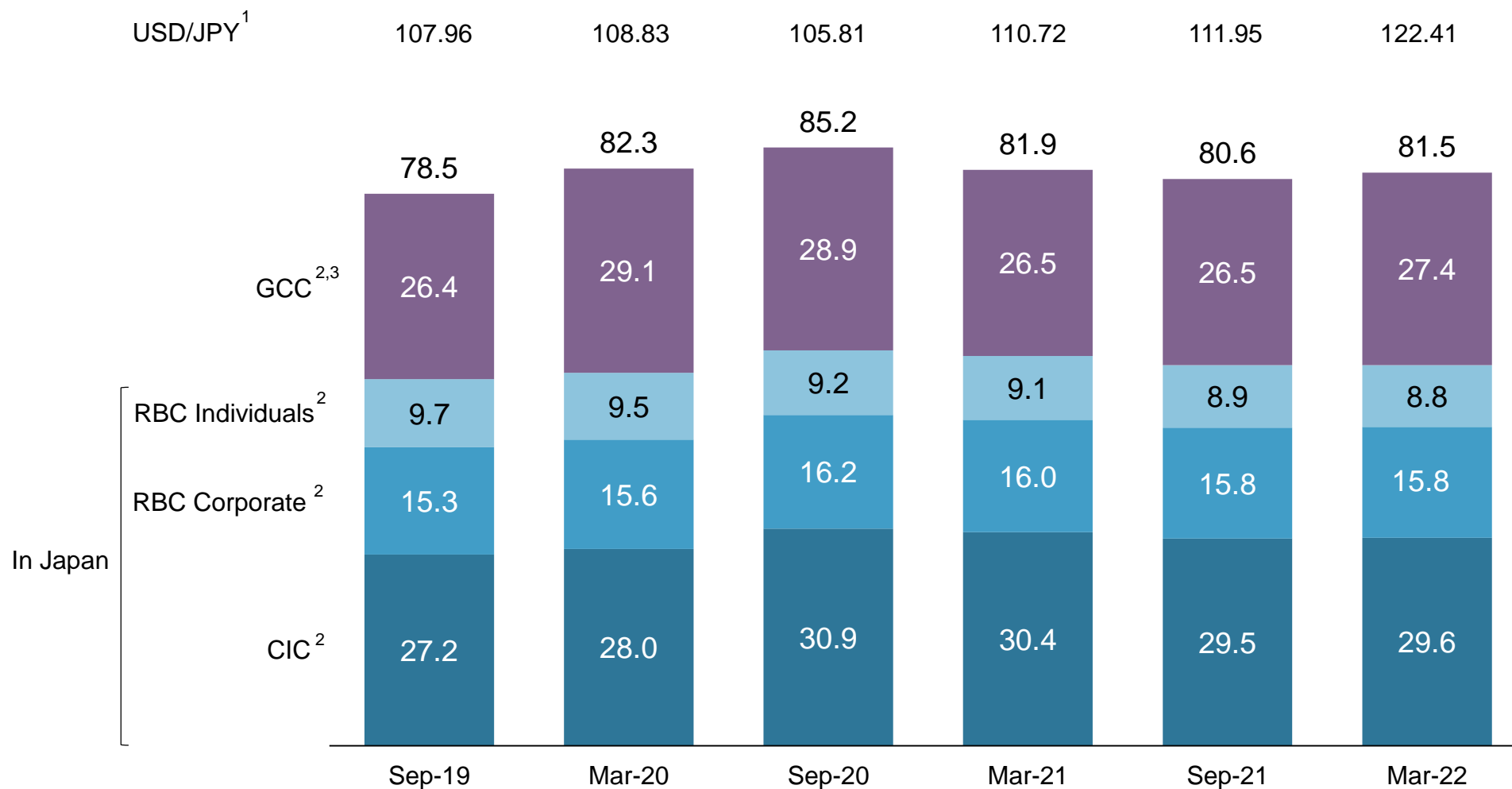


1. Including Mizuho Securities USA LLC. 2. Including consolidation adjustments. 3. Due to the establishment of RT in April 2021, Mizuho Trust Systems Co. Ltd. was reclassified from TB Subsidiaries to Other. (FY20: JPY 10.7B). 4. After consolidation adjustments, including subsidiaries. 5. Net Trading Income - SC Underwriting and Selling Fees + Net Gains (Losses) related to Bonds + Net Gains (Losses) on Foreign Exchange Transactions 6. Net Gains (Losses) on Derivatives Trading Transactions + Net Gains (Losses) on Foreign Exchange Transactions.

Loans

(JPY T)

BK+TB, management accounting



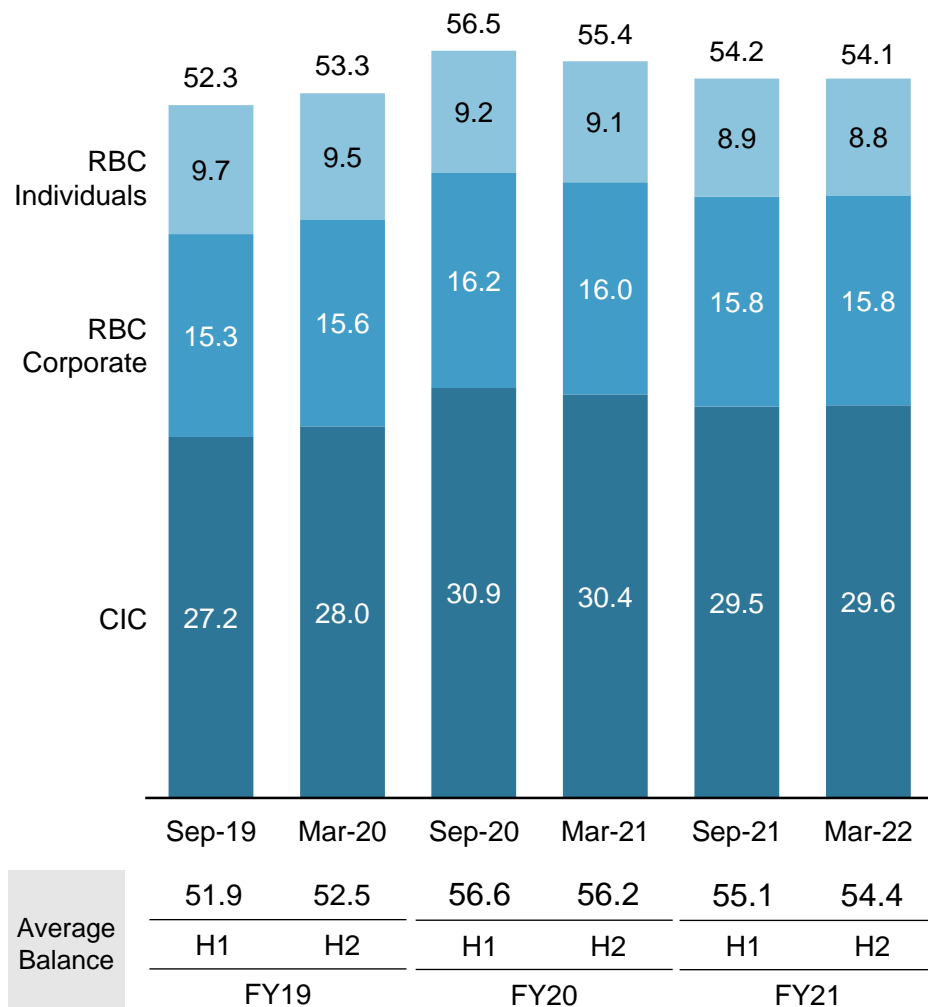
1. Foreign exchange rate (TTM) at the respective period end. 2. New management accounting rules were applied in FY21. Figures from Sep-19 to Mar-21 were recalculated based on the new rules. Excluding loans between the consolidated entities. For loans in Japan, excluding loans to the Japanese Government. 3. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

Loans in Japan

Loan Balance¹ (Period-end Balance)

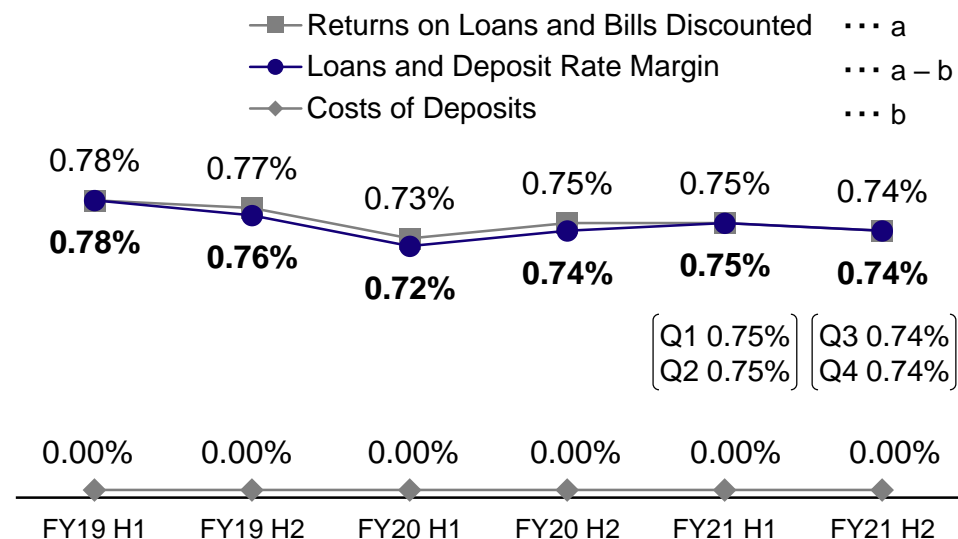
BK+TB
management accounting

(JPY T)



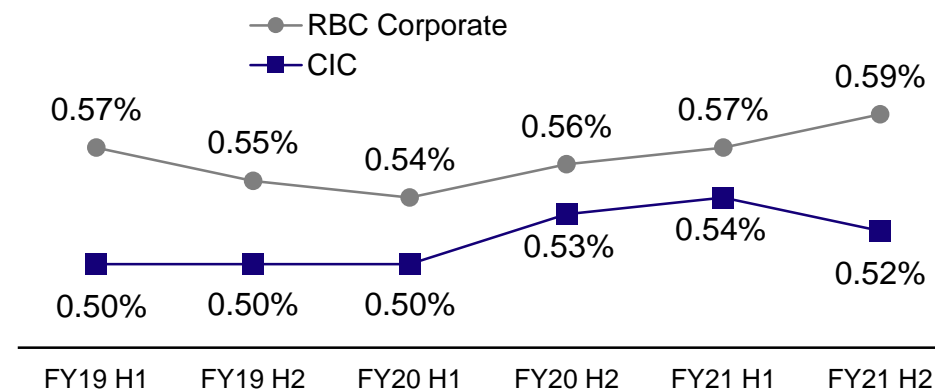
Loan and Deposit Rate Margin²

2 Banks



Loan Spread¹

BK+TB
management accounting

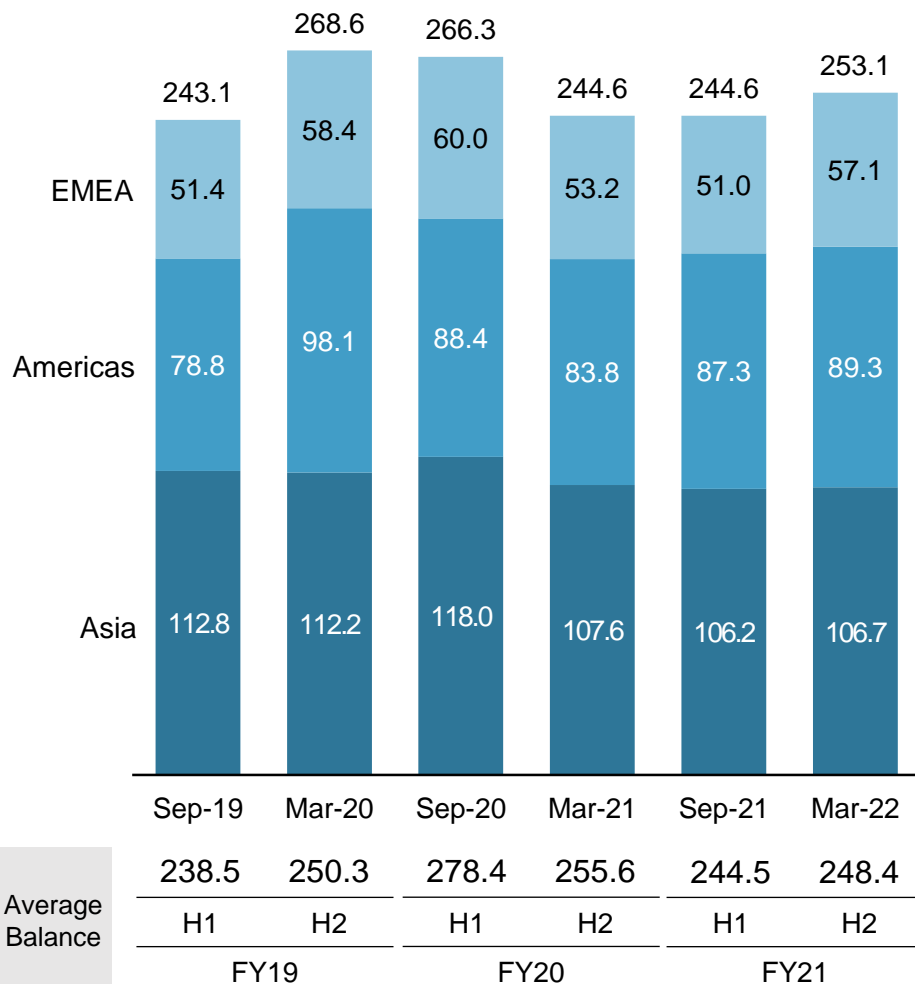


1. New management accounting rules were applied in FY21. Figures from Sep-19 to Mar-21 were recalculated based on the new rules. Excluding loans between the consolidated entities and loans to the Japanese Government. 2. Excluding loans to financial institutions (including FG) and the Japanese Government & other public sector.

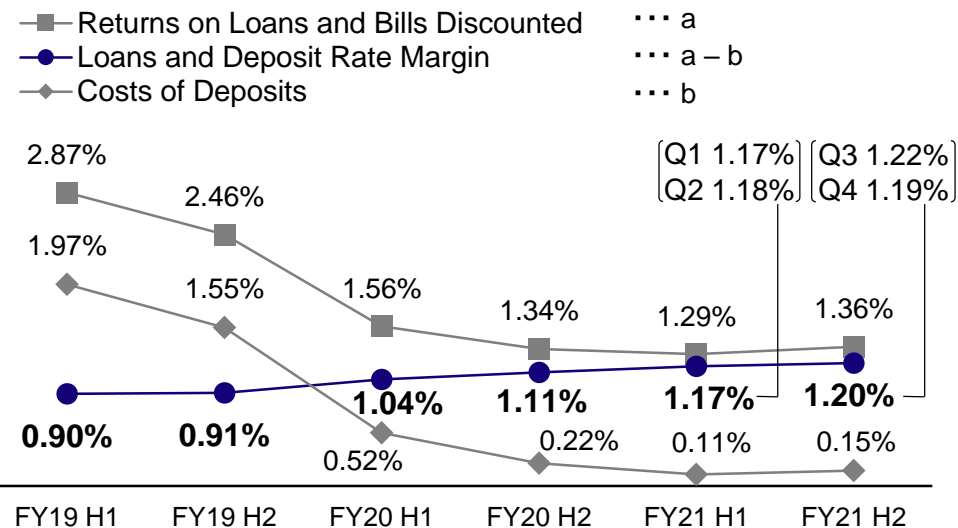
Loans outside Japan

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

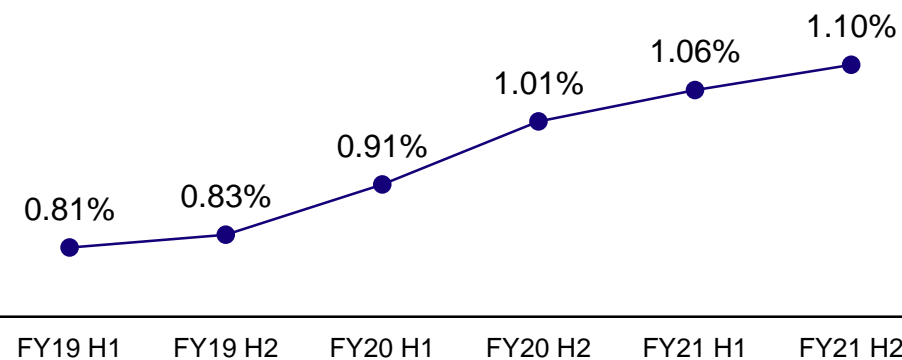
(USD B)



Loan and Deposit Rate Margin BK Overseas



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



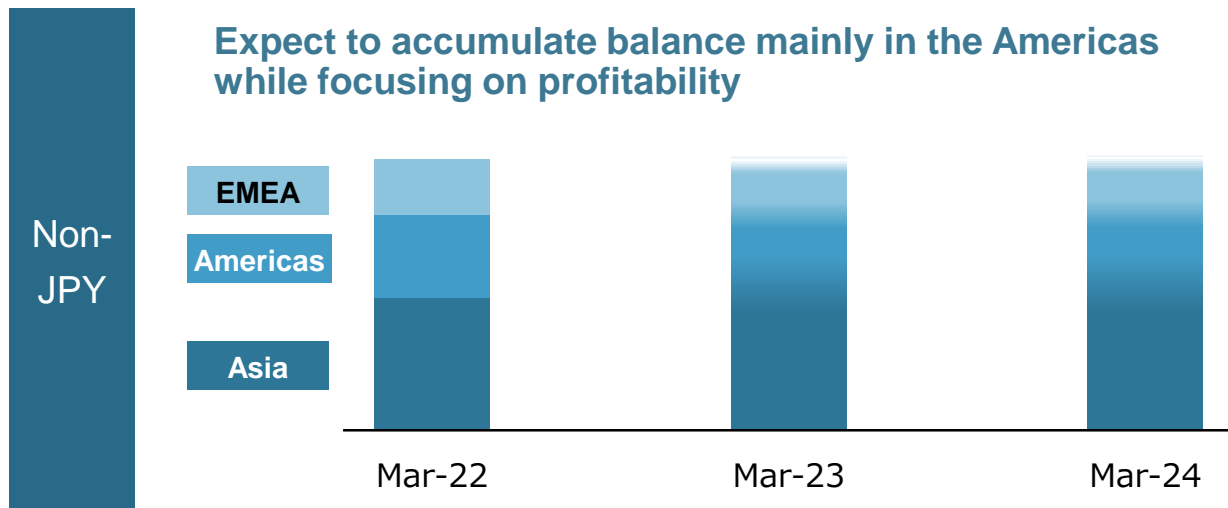
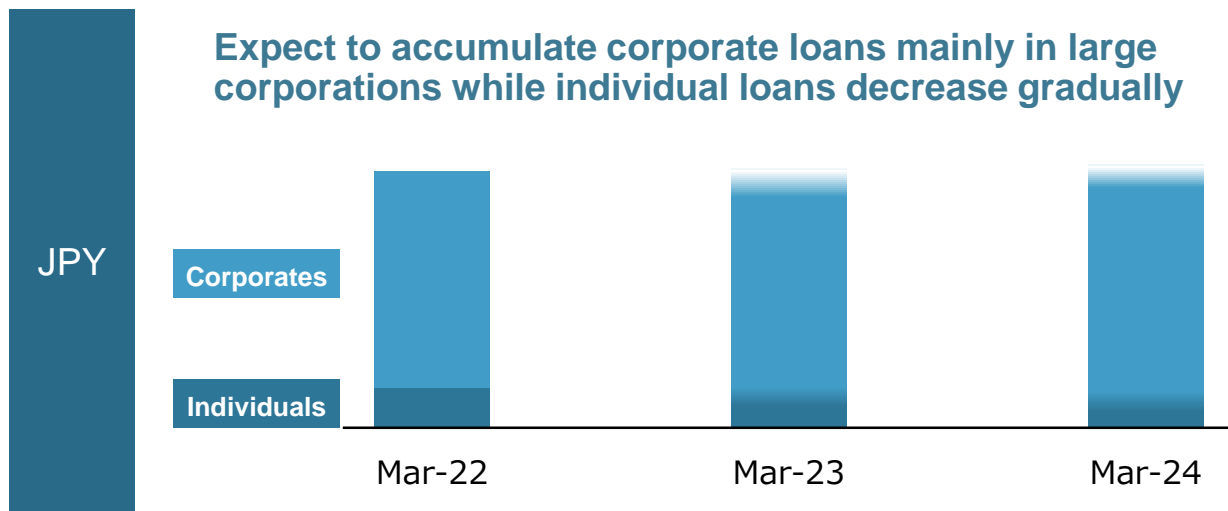
1. BK (including the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Excluding loans between the consolidated entities.

2. Figures including past figures are calculated based on the FY21 planned rate in USD.

Reference: Outlook of Loans

Loan Balance

In-house company management accounting basis



Loan Spread

In-house company management accounting basis

	FY21 vs FY22	FY22 vs FY23
Large Corporates	➔	➔
SMEs	➔	➔
Individuals	➔	➔

	FY21 vs FY22	FY22 vs FY23
EMEA	➔	➔
Americas	➔	➔
Asia	➔	➔

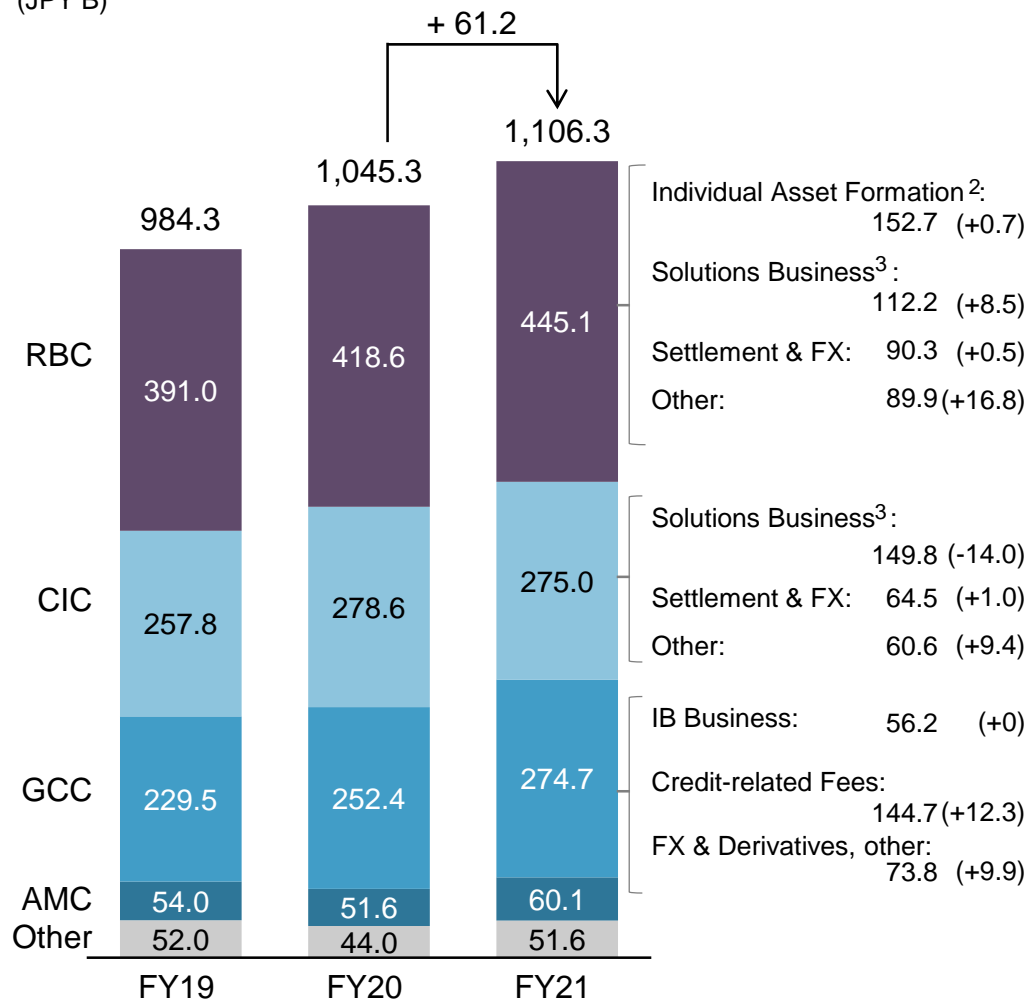
Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

Non-interest Income

Non-interest Income (Customer Groups)¹

Group aggregate

(JPY B)

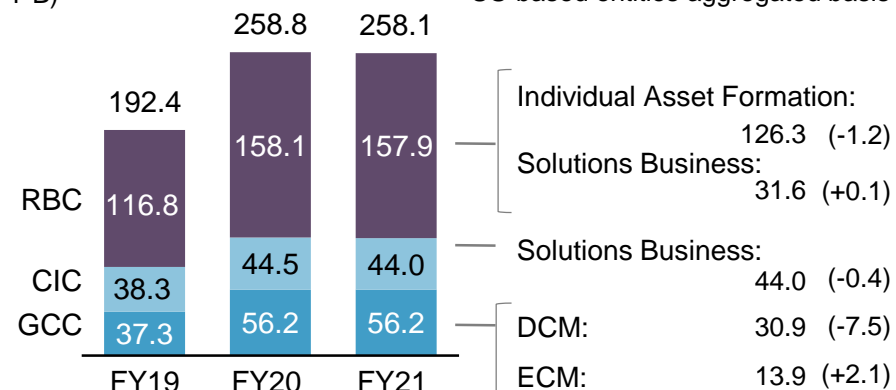


Figures in () represent YoY

Reference: Breakdown of SC

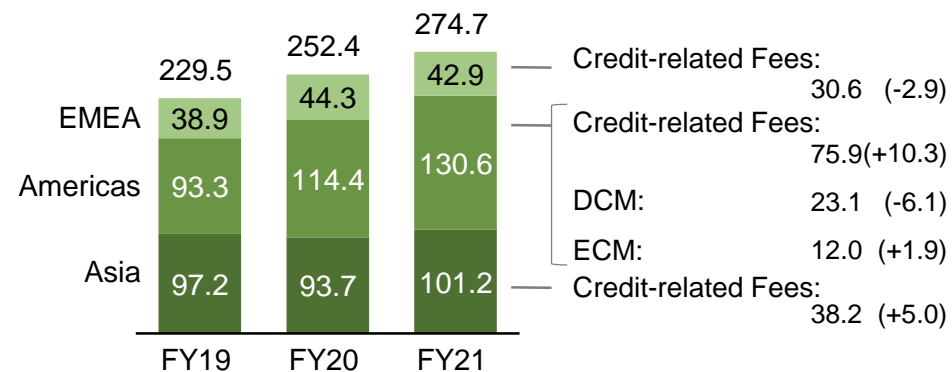
(JPY B)

US-based entities aggregated basis



Reference: Breakdown of GCC by region

(JPY B)



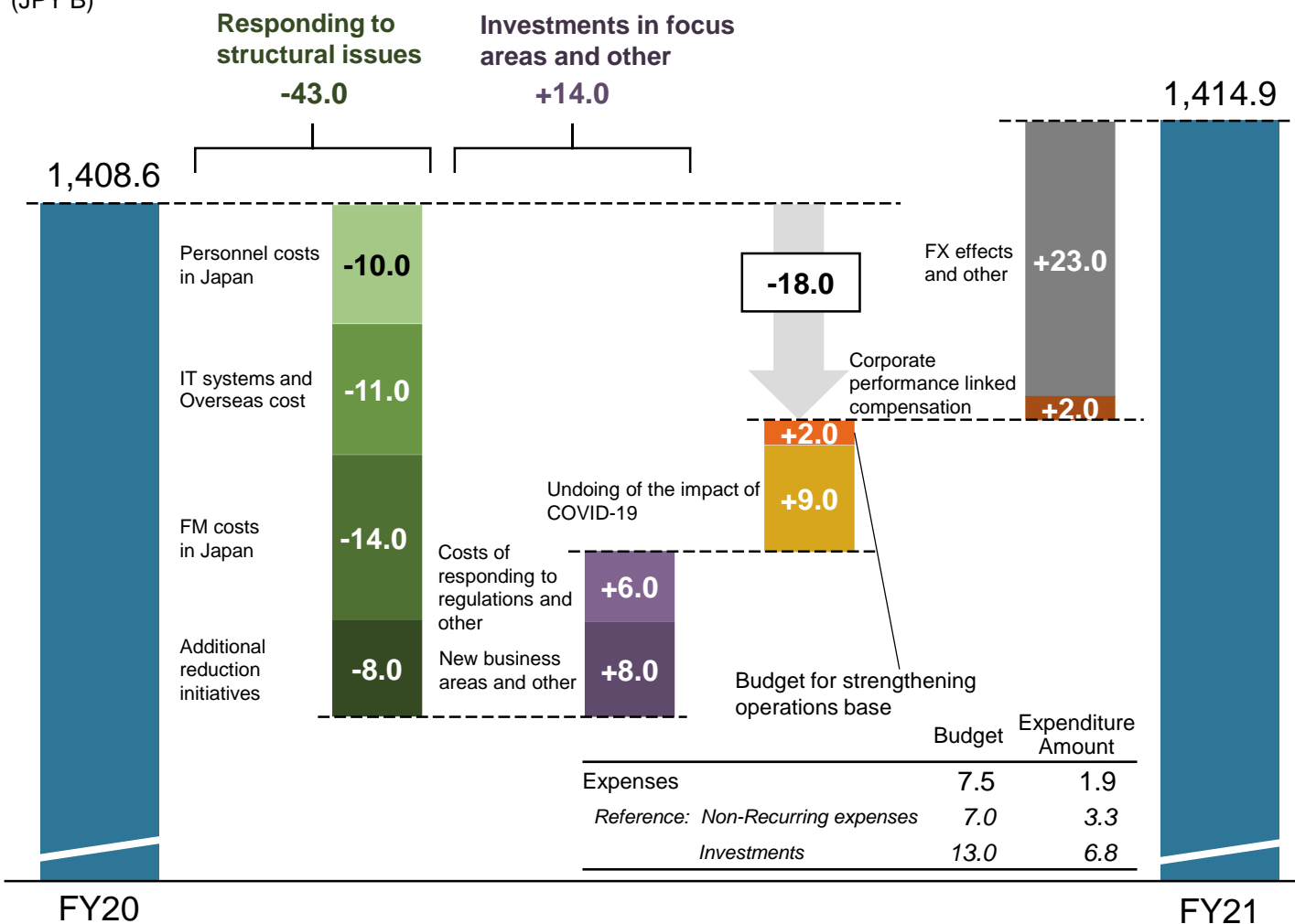
1. Recalculated past figures based on FY21 planned rate and other factors such as expansion and refinement of scope of consolidated subsidiaries. Including The original figures before recalculation were FY19 : JPY 982.2B and FY20: JPY 1,044.1B. 2. BK investment trusts, annuities + SC individual segment, PB segment. 3. Including fees related to investment banking business and real estate brokerage.

General and Administrative Expenses

General and administrative Expenses (excl. Non-recurring losses and others) *

Consolidated

(JPY B)



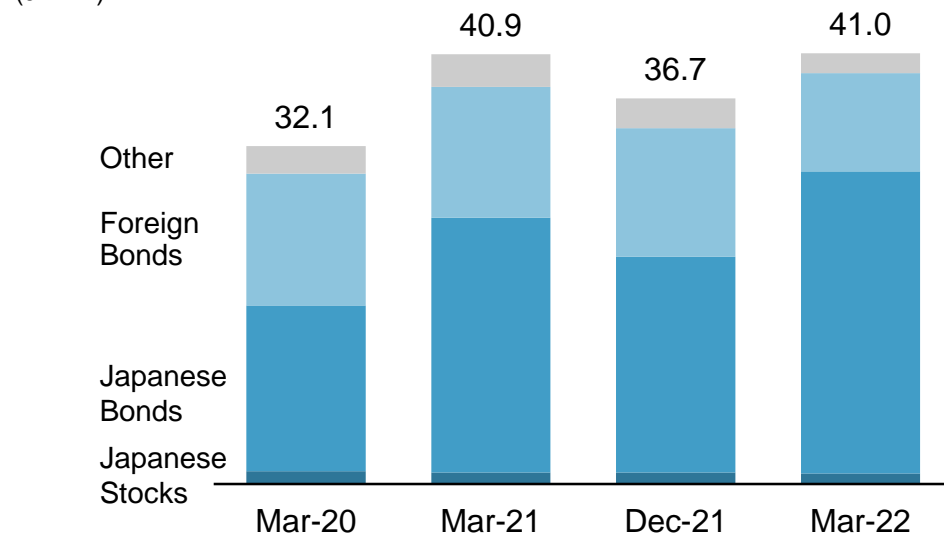
Reference	FY20	FY21
G&A Expenses	1,414.6	1,392.8
<i>o/w Non-Recurring Losses</i>	-6.2	-33.7
<i>o/w Amortization of Goodwill and other items</i>	12.2	11.6
G&A Expenses (excl. Non-recurring losses and others)	1,408.6	1,414.9

* Breakdowns are in rounded figures, management accounting basis.

Securities portfolio

Balance of Other Securities¹ Consolidated, acquisition cost basis

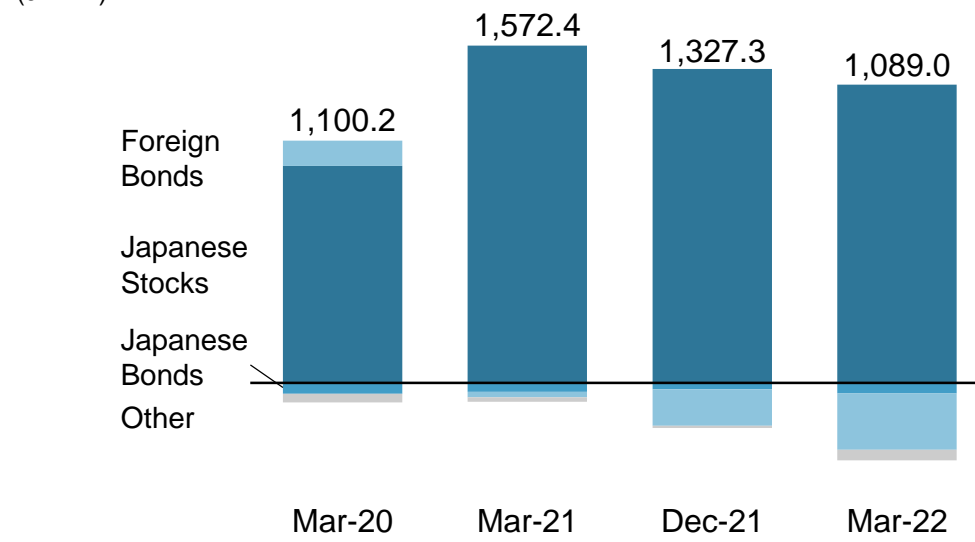
(JPY T)



	Mar-20	Mar-21	Dec-21	Mar-22
Japanese Stocks	1.2	1.1	1.1	1.0
Japanese Bonds	15.7	24.1	20.4	28.6
o/w JGB	12.6	20.9	16.9	25.1
Foreign Bonds	12.5	12.4	12.2	9.3
o/w Debt Securities issued in US ²	8.0	8.3	8.7	5.7
Other	2.6	3.1	2.8	1.9
bear funds ³	0.8	0.6	0.3	0.2
Investment Trusts and others	1.8	2.4	2.5	1.7

Unrealized Gains/Losses on Other Securities (including Hedge Gains or Losses Applied)^{1, 4, 5} Consolidated

(JPY B)



	Mar-20	Mar-21	Dec-21	Mar-22
Japanese Stocks	1,071.5	1,665.7	1,550.1	1,472.4
Japanese Bonds	-54.1	-44.9	-32.2	-52.1
o/w JGB	-44.0	-31.7	-20.8	-30.5
Foreign Bonds	124.9	-27.0	-179.4	-278.9
o/w Debt Securities issued in US ²	158.4	-23.6	-163.6	-251.5
Other	-42.0	-21.3	-11.0	-52.2
bear funds ³	86.2	-155.4	-93.7	-29.8
Investment Trusts and others	-128.2	134.1	82.6	-22.4

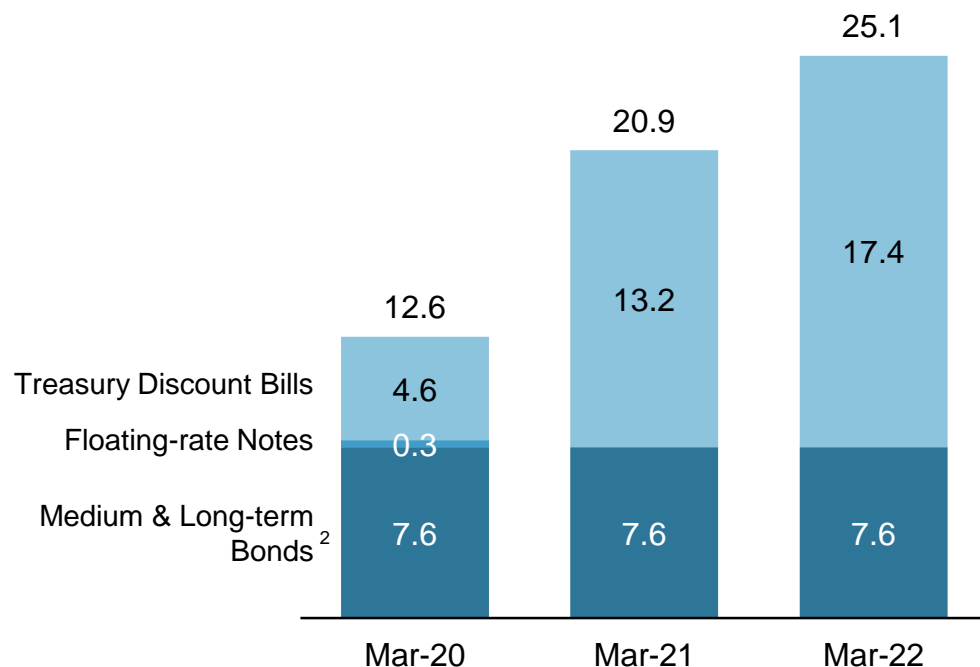
1. Other Securities which have readily determinable fair values. Excl. Investments in Partnership. 2. UST/GSE Bonds. 2 Banks. 3. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. 5. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments.

Securities portfolio (Bonds)

JGB portfolio¹

2 Banks, acquisition cost basis

(JPY T)

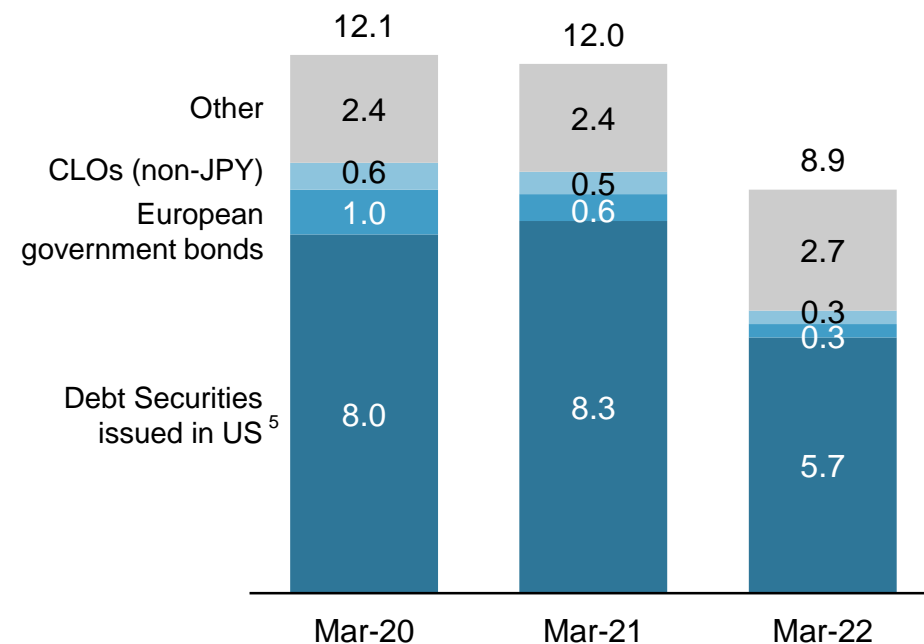


Unrealized Gains (Losses) ³ (JPY B)	-44.0	-31.7	-30.5
Reference: Avg. remaining period ⁴ (yrs)	2.4	1.1	1.2

Foreign bond portfolio¹

2 Banks, acquisition cost basis

(JPY T)



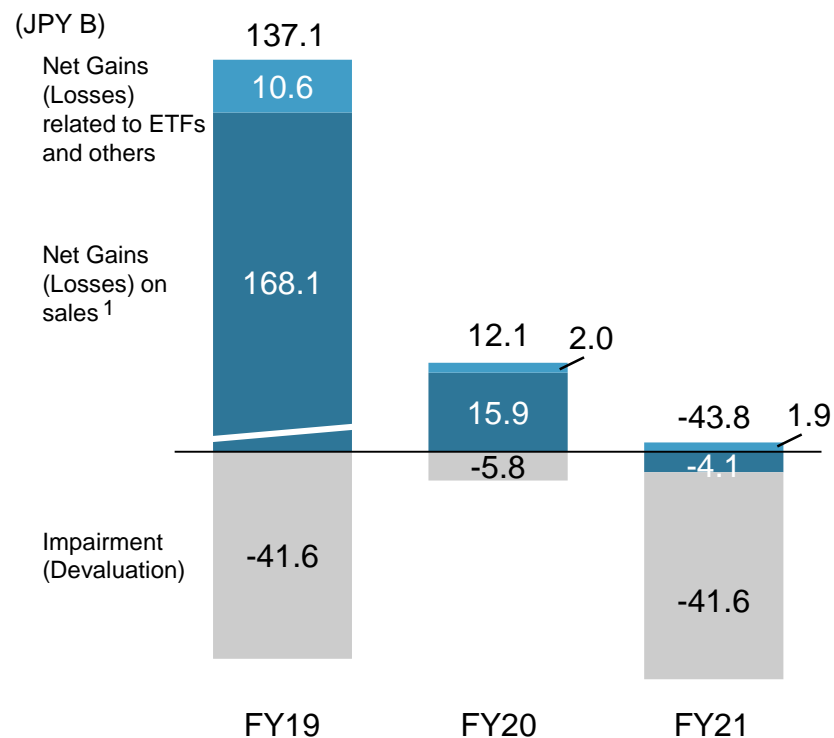
Unrealized Gains (Losses) ^{3,6} (JPY B)	123.6	-26.6	-279.5
Reference: Avg. remaining period (yrs)	2.6	2.5	1.6

1. Other Securities which have readily determinable fair values. 2. Incl. bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. 4. Excl. floating-rate notes. 5. UST/GSE Bonds. 6. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments.

Securities portfolio (Stocks)

Net Gains (Losses) related to Stocks

Consolidated



Net gains (losses) on sales

- Taking into account the profit on sale of stocks, implemented operations to improve the soundness of unrealized losses on bare funds²

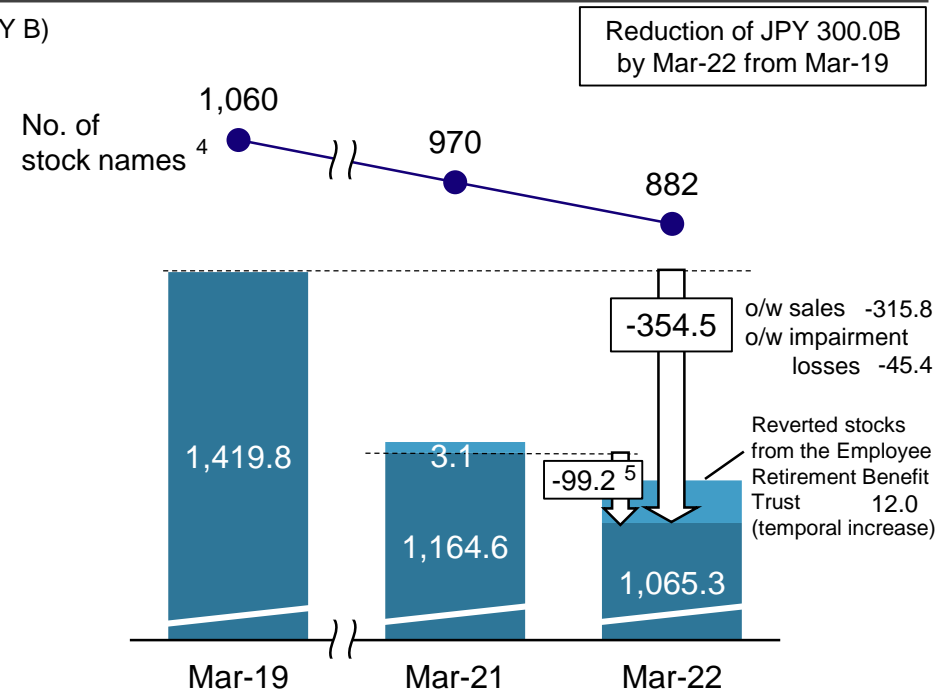
Impairment (Devaluation)

- Impairment of certain shareholdings without market value

Japanese stock portfolio³

Consolidated, acquisition cost basis

(JPY B)



Unrealized Gains (Losses)⁶

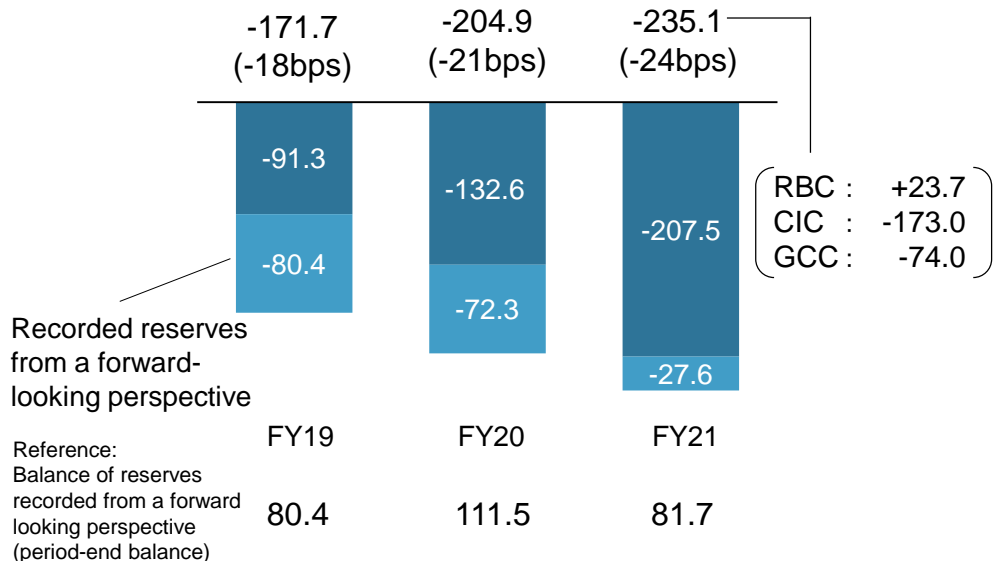
	Mar-19	Mar-21	Mar-22
Stocks	1,687.6	1,665.7	1,472.4
o/w gains	1,748.9	1,739.9	1,542.6
o/w losses	-61.3	-74.1	-70.1
Bear Funds ²	-	-155.4	-29.8

1. Net Gains (Losses) on sales of stocks + Net Gains (Losses) on Derivatives other than for trading. 2. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 3. Other Securities which have readily determinable fair values. 4. BK, Stocks listed in Japan. 5. O/w sales: -JPY 96.4B, impairment losses: -JPY4.3B. 6. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments.

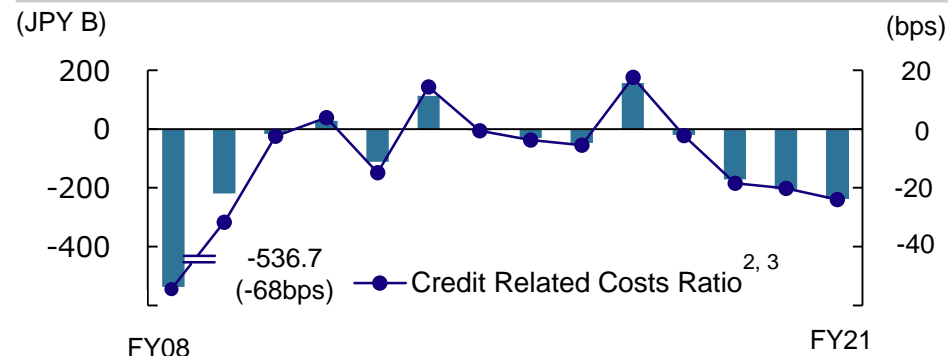
Asset quality

Credit-related Costs

(JPY B) Consolidated Figures in () represents Credit-related Costs Ratio²

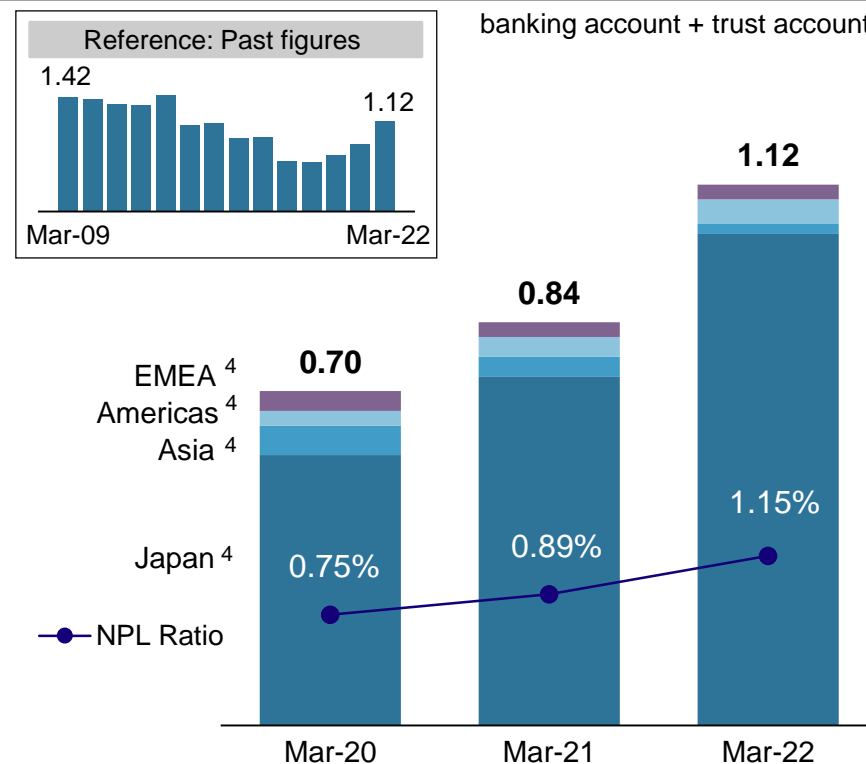


Reference: Past figures



Non Performing Loans based on the FRA¹ Consolidated

(JPY T) banking account + trust account



Reference: Other Watch Obligors

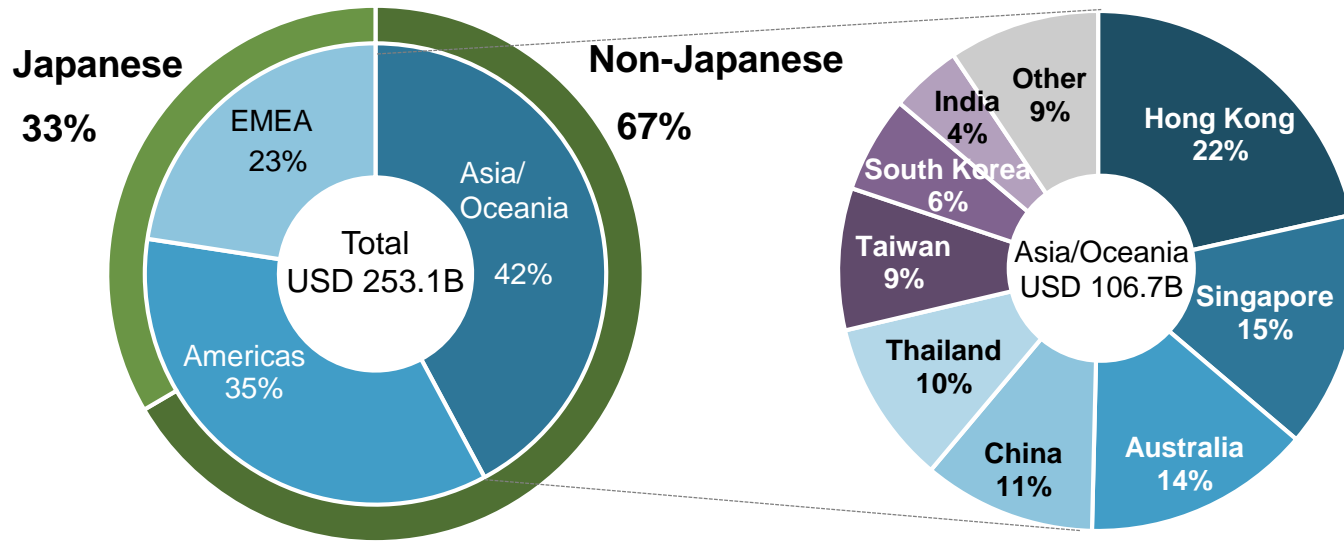
	2 Banks, banking account		
Balance (JPY T)	1.6	1.7	1.9
Reserve Ratio	4.91%	4.87%	3.46%

1. Financial Reconstruction Act. 2. Ratio of Credit-related Costs against Total Claims (based on the FRA).
 3. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 4. Representative main branch basis.

Loan portfolio outside Japan

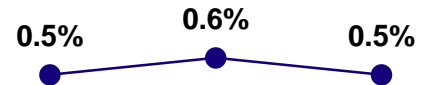
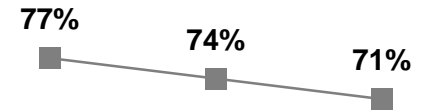
Loan portfolio outside Japan (Mar-22)

BK¹, GCC management accounting basis



Quality of Loan portfolio

■ Investment Grade Level Ratio
● NPL Ratio

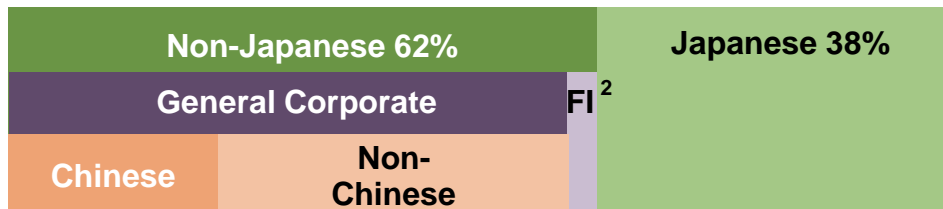


Mar-20 Mar-21 Mar-22

Hong Kong: USD 23.0B

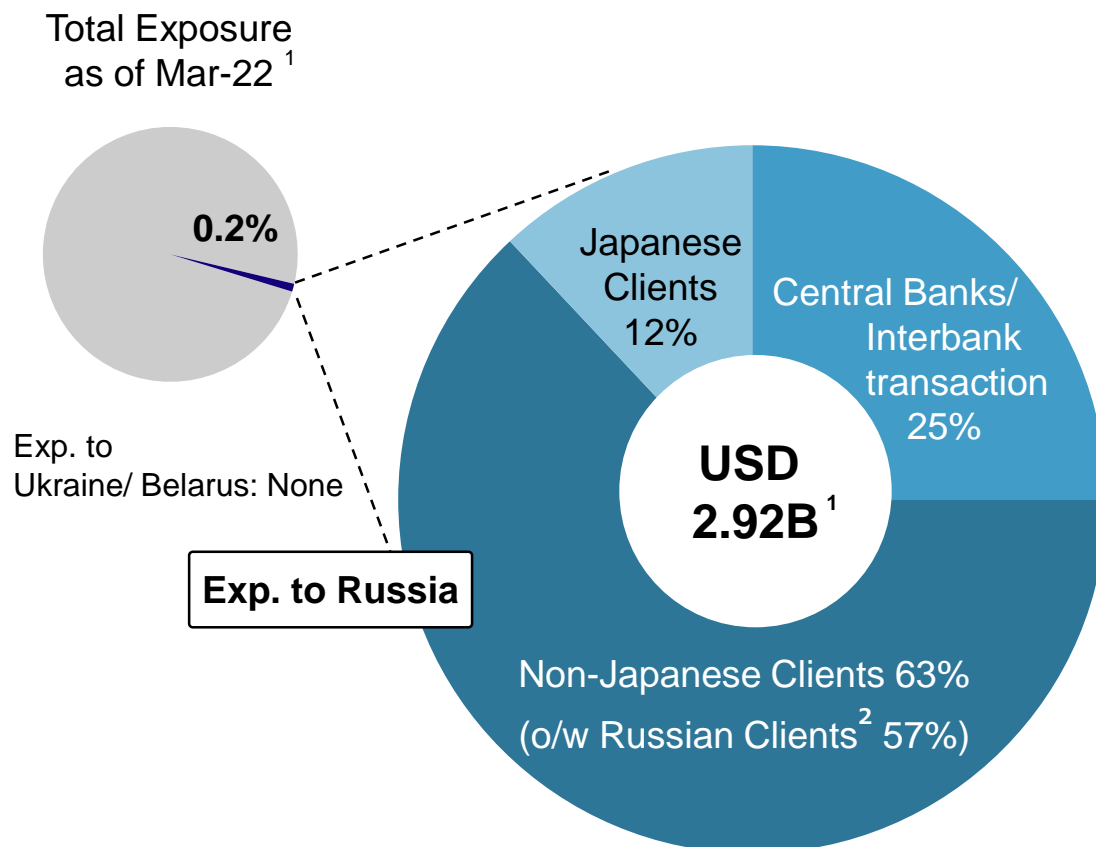


China: USD 11.5B



1. Including banking subsidiaries outside Japan. 2. Financial Institutions.

Russian Exposure



Maximum reserves including reserves from a forward-looking perspective were recorded, toward direct and indirect effects

Reference:

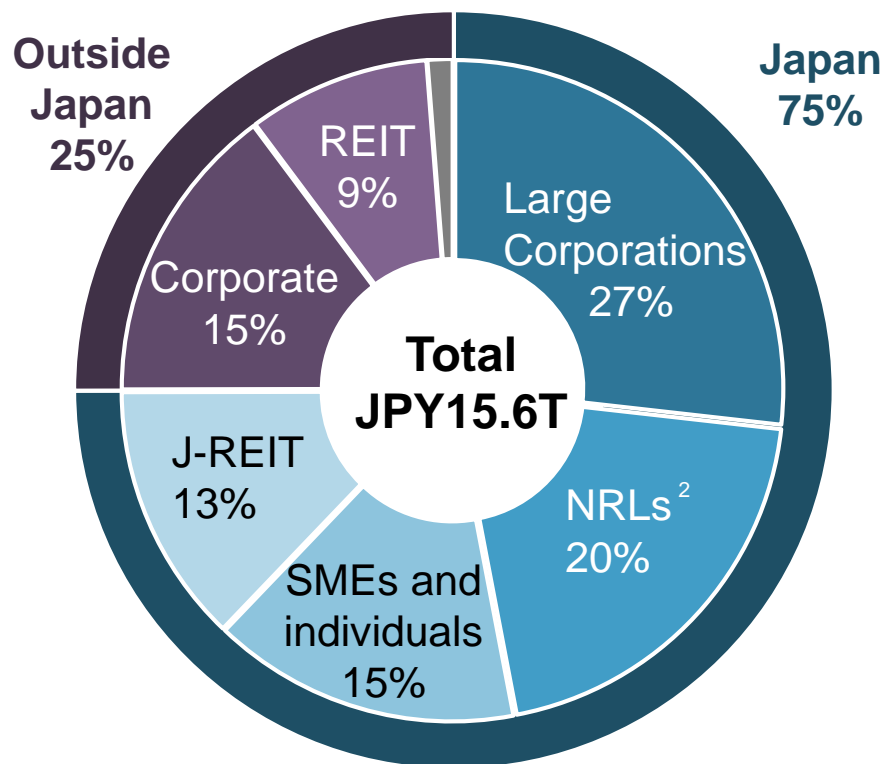
Reserves related to Russia including indirect effect:	JPY 116.1B
o/w Reserves recorded from a forward looking perspective:	JPY 46.3B

Direct effect on Russian related Exposure (Reserves): JPY 96.9B ³

1. BK Consolidated + TB Consolidated. Inclusive of loans, commitment lines, guarantee transactions, derivatives related credit, etc. Balance after guarantee at country of risk. 2. Inclusive of project finance transactions. 3. Reserve for Possible Losses on Loans to Restructuring Countries: JPY 53.3B.

Credit in real estate sector

Management accounting¹



- Large corporations, J-REIT, clients outside Japan
 - Maintains a high-quality portfolio with approximately 90% investment grade credit and equivalent
- NRLs²
 - Appropriately respond to assets deemed strongly COVID-19 impact remains
 - Offices: Selectively originating deals while conservatively factoring in anticipated stress events
 - Hotels: Continuously monitoring the operating status. Continuously monitor the status for each deal.
- SMEs and individuals
 - No change in the policy of selectively originating deals based on comprehensive evaluation, including analysis of cash flow under stress scenario

1. BK (consolidated +TB (non-consolidated) basis. The sum of loans, foreign exchange, and unused committed lines of credit and other. 2. Non-recourse loans.

Capital and Funding

Basel Regulatory Disclosures (1)

Capital Ratio

Consolidated

(JPY B)

	Mar-20	Mar-21	Mar-22
Total	17.25%	16.87%	17.53%
Tier 1	14.52%	14.37%	15.00%
CET1	11.65%	11.63%	12.46%
[Excluding Net Unrealized Gains/Losses on Other Securities]	[11.00%]	[10.46%]	[11.52%]
Total Capital	10,722.2	11,385.3	11,351.6
Tier 1 Capital	9,024.4	9,701.9	9,713.2
CET1 Capital ¹	7,244.7	7,849.9	8,067.2
AT1 Capital ²	1,779.6	1,851.9	1,646.0
Tier 2 Capital	1,697.8	1,683.4	1,638.3
Risk Weighted Assets	62,141.2	67,481.9	64,730.4

Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-20	Mar-21	Mar-22
Leverage Ratio ³	4.08%	4.83%	4.56%
Tier 1 Capital	9,024.4	9,701.9	9,713.2
Total Exposures	220,977.5	200,546.6	212,972.0
	FY19 Q4	FY20 Q4	FY21 Q4
Liquidity Coverage Ratio (LCR)	137.3%	135.8%	136.5%
Total HQLA	60,112.7	72,792.2	71,174.1
Net Cash Outflows	43,816.7	53,607.0	52,140.9
Reference:	Mar-20	Mar-21	Mar-22
CET1 Capital Ratio (Basel III finalization basis)	9.3%	10.0%	9.9%
(excl. Net Unrealized Gains (Losses) on Other Securities)	8.8%	9.1%	9.3%

1. Common Equity Tier 1 Capital. 2. Additional Tier 1 Capital. 3. Due to the amendment of the notification of Japan FSA, deposits to BoJ have been excluded from Total Exposures since Mar. 2021. (before exclusion: Mar-21: 4.03%, Mar-22: 3.86%).

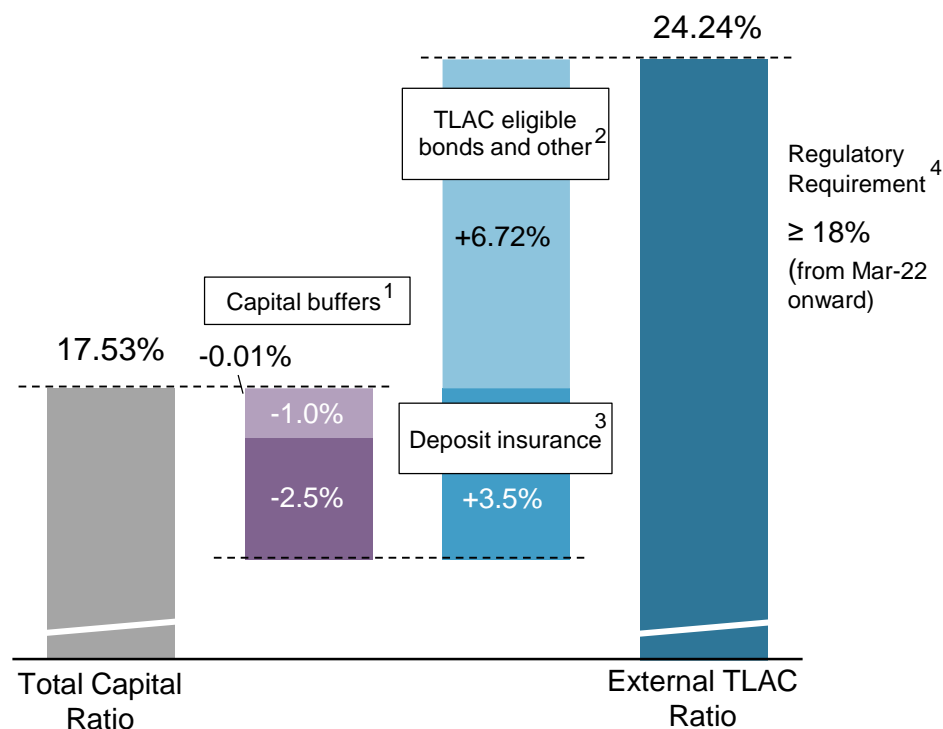
Basel Regulatory Disclosures (2)

External TLAC Ratio (Mar-22)

Consolidated

Risk Weighted Assets Basis

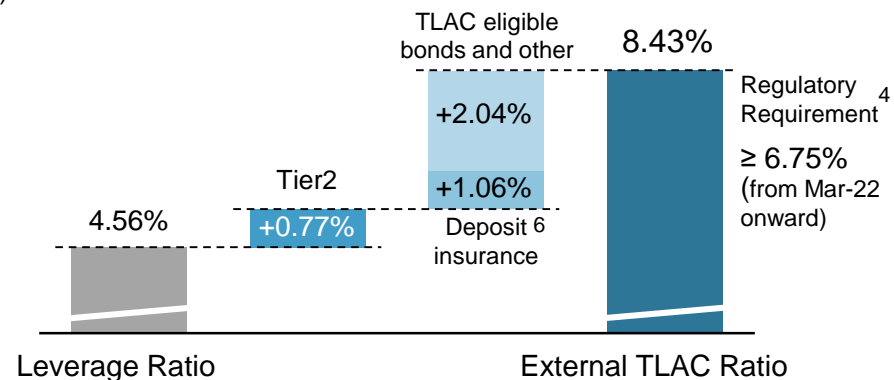
(JPY B)



External TLAC (excluding capital buffers)	15,693.7
Risk-Weighted Assets	64,730.4

Total Exposure Basis⁵

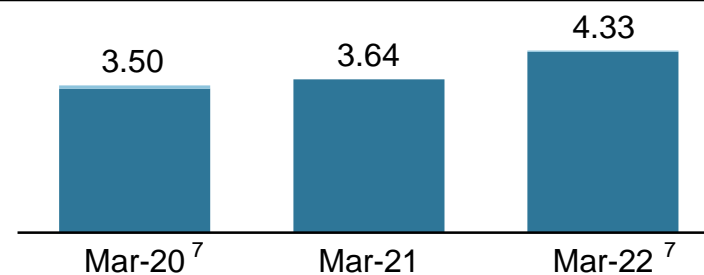
(JPY B)



External TLAC (including capital buffers)	17,965.7
Total Exposure	212,972.0

TLAC Eligible Senior Bonds

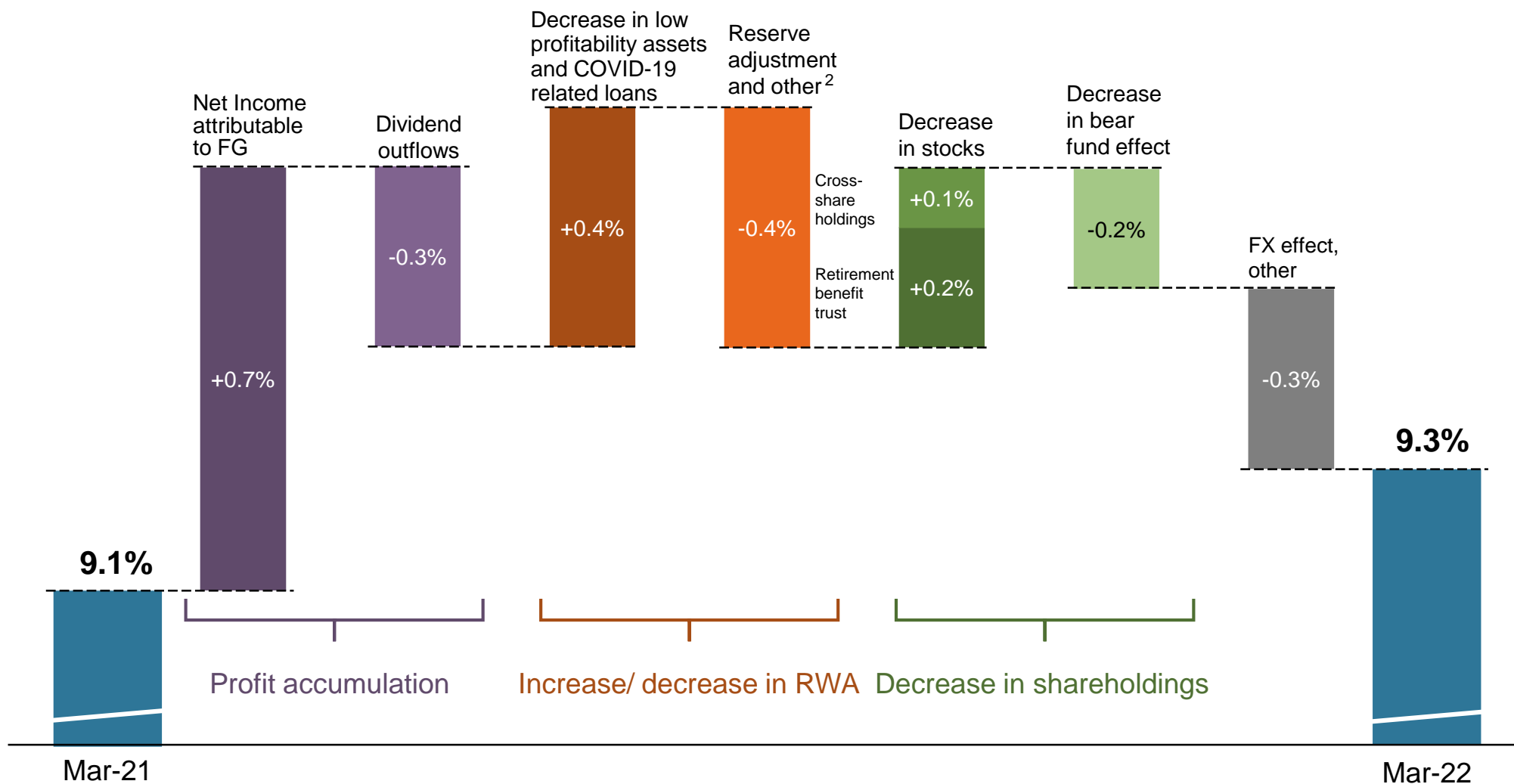
(JPY T)



1. Capital Buffer = Capital Conservation Buffer (2.5%) + G-SIBs Capital Buffer (1.0%) + Countercyclical Capital Buffer (0.01%). 2. TLAC Eligible Senior Bonds, including other adjustments. 3. Deposit insurance fund reserve is allowed to count towards Japanese G-SIBs' external TLAC. 3.5% of RWA from Mar-22. 4. Minimum TLAC requirement based on FSB's final TLAC standard as of Nov. 9, 2015. Minimum TLAC requirement applied as of Mar-22 for RWA is 18% and Total Exposure is 6.75%. 5. Due to the amendment of the notification by Japan FSA, deposits to BoJ have been excluded from Total Exposure. (Before exclusion: Leverage Ratio: 3.86%, External TLAC Ratio: 7.14%.) 6. Deposit insurance fund reserve equivalent amount on total exposure basis calculated based on RWA basis of 2.5%. 7. Includes JPY denominated.

Reference: Current CET1 Capital Ratio

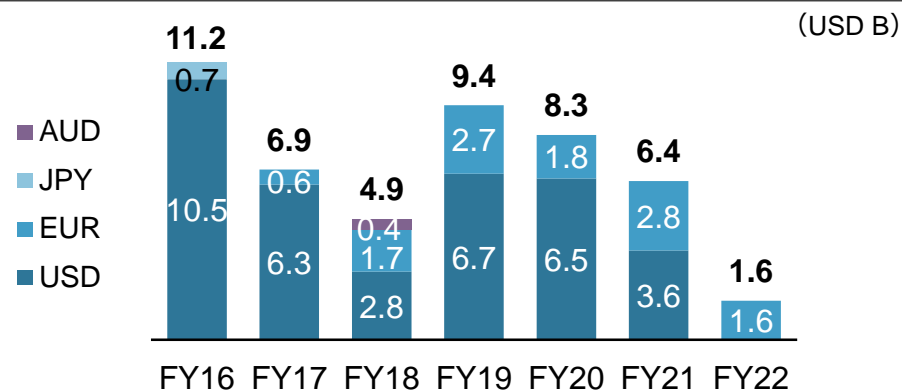
CET1 Capital Ratio (Basel III finalization basis) ¹



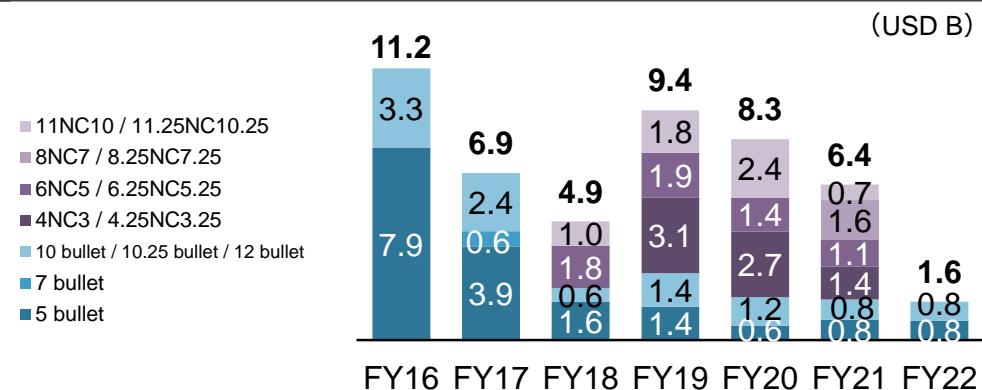
1. Excluding Net Unrealized Gains (Losses) on Other Securities. 2. Adjustment to add RWA equivalent of the amount where eligible provisions exceed the EL when output floor is applied.

Summary of Senior Bonds issued by FG (TLAC Eligible)

By Currency*



By Term*



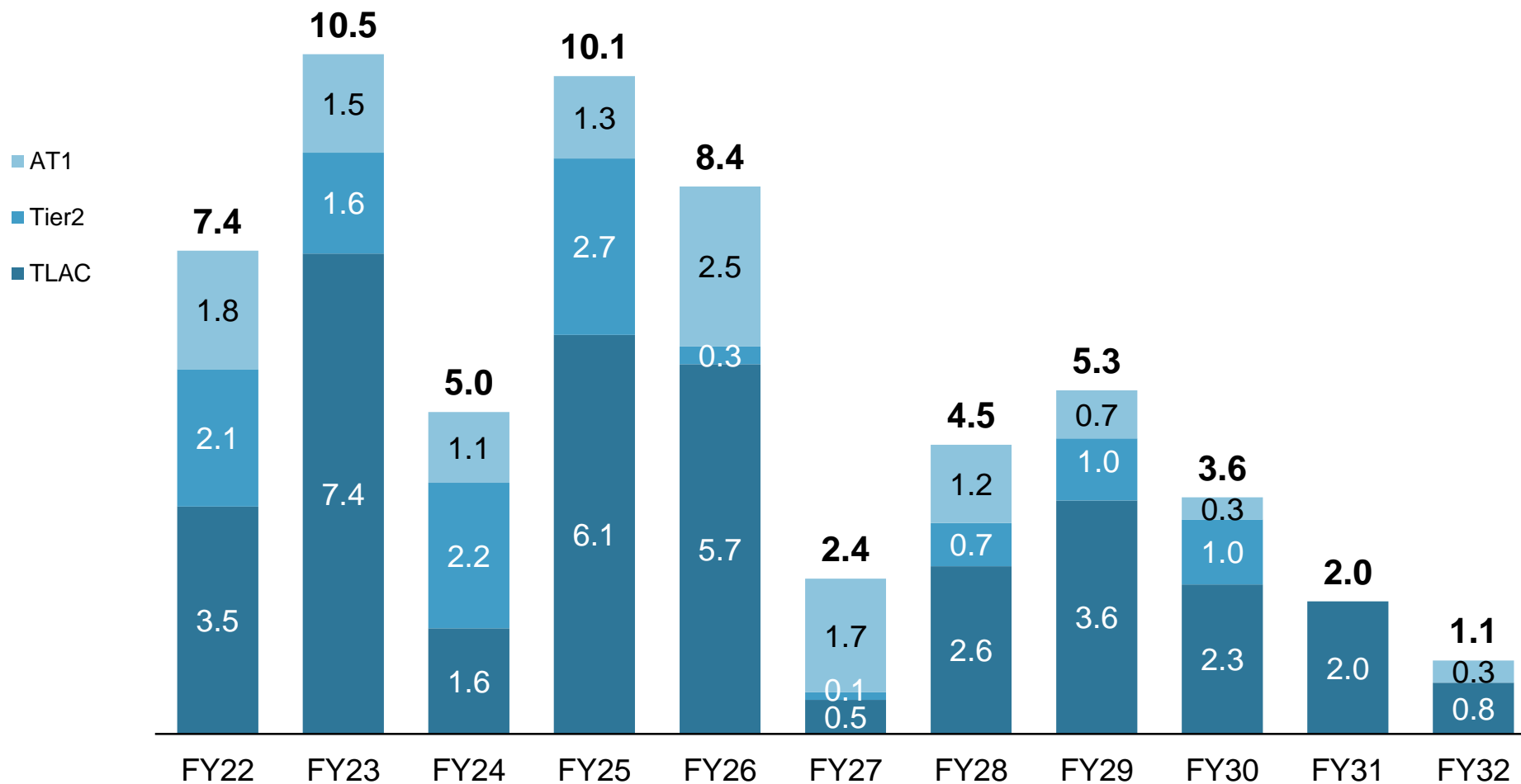
Past Issuance Calendar of TLAC eligible bonds

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Issuance Volume*
FY16	① 2016/04/12 3-part \$4bn		② 2016/07/22 ¥75bn		③ 2016/09/13 3-part \$3.25bn						④ 2017/02/28 3-part \$3.25bn		USD 11.2Bn
FY17						⑤ 2017/09/11 3-part \$3.25bn	⑥ 2017/10/16 €0.5bn					⑦ 2018/03/05 3-part \$3bn	USD 6.9Bn
FY18	⑧ 2018/04/10 2-part €1bn		⑨ 2018/07/19 2-part A\$0.625bn		⑩ 2018/09/11 3-part \$2.75bn		⑪ 2018/10/11 €0.5bn						USD 4.9Bn
FY19		⑫ 2019/06/10 €0.75bn	⑬ 2019/07/16 4-part \$2.75bn		⑭ 2019/09/06 2-part €1bn	⑮ 2019/09/13 3-part \$1.6bn				⑯ 2020/1/14 €0.75bn	⑰ 2020/2/25 3-part \$2.35bn		USD 9.4Bn
FY20				⑱ 2020/07/10 3-part \$2.5bn	⑲ 2020/09/08 3-part \$2bn		⑳ 2020/10/7 2-part €1.5bn					㉑ 2021/02/22 2-part \$2bn	USD 8.3Bn
FY21	㉒ 2021/04/12 2-part €1.5bn		㉓ 2021/07/09 2-part \$1.75bn		㉔ 2021/09/06 €1bn					㉕ 2022/2/22 3-part \$1.85bn		㉖ 2022/04/08 2-part €1.5bn	USD 6.4Bn
FY22													USD 1.6Bn

* Foreign exchange rate (TTM) at the end of the respective fiscal year is used for FY21 or before. Foreign exchange rate (TTM) at Apr 30, 2022 is applied for FY22.

Yearly decrease of TLAC eligible securities*

(USD B)



* Foreign exchange rate (TTM) at Apr 30, 2022 is applied. Only publicly offered bonds are included. Callable bonds are assumed to be redeemed at their respective first call date, while there is no assurance they will be redeemed at such date.

Past Issuance Calendar of Additional Tier 1 Capital & Tier 2 Capital Securities¹

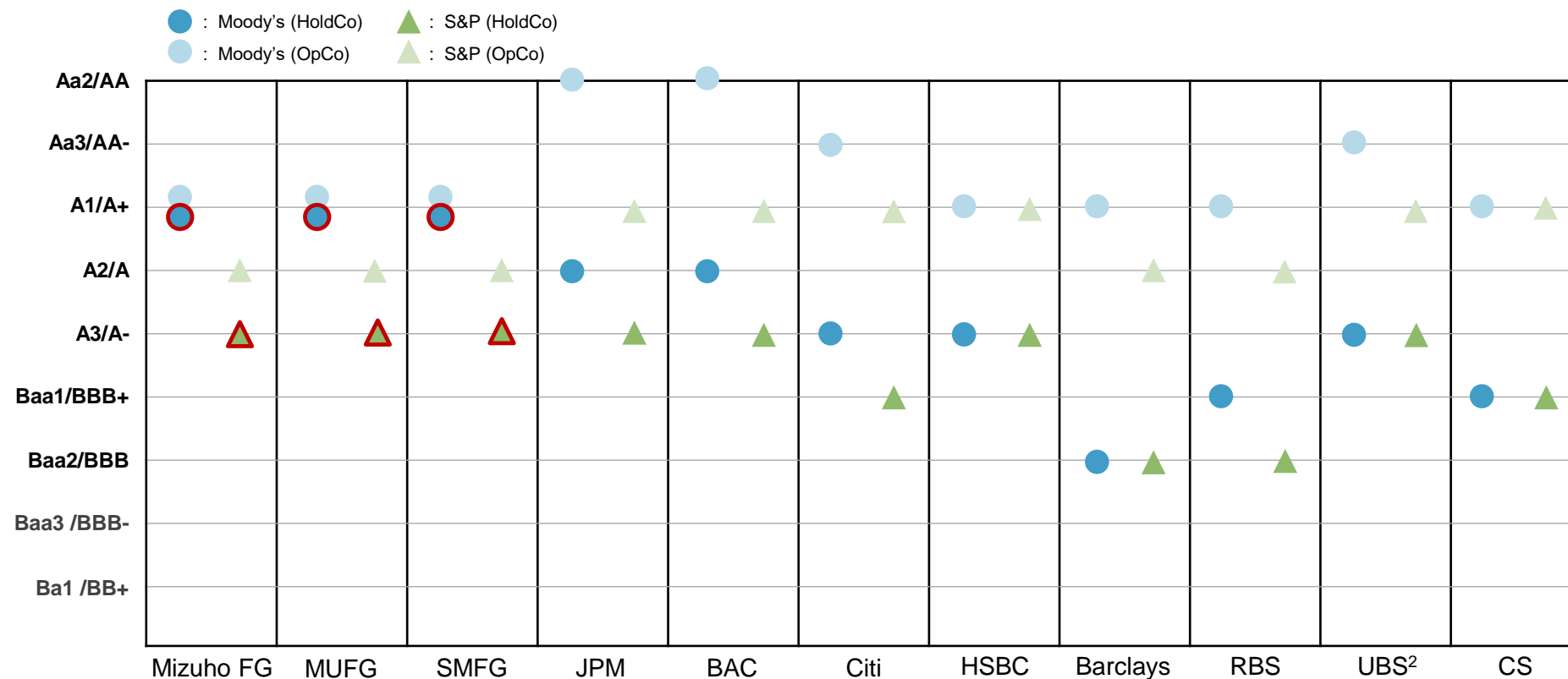
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Issuance Volume ²	
													AT1	Tier2
FY15		Tier2 ¥ 2015/06/18 ¥50bn		AT1 ¥ 2015/07/24 ¥300bn			Tier2 \$ 2015/10/20 \$0.75bn						JPY 300B	JPY 134B
FY16		Tier2 ¥ 2016/06/20 ¥155bn		AT1 ¥ 2016/07/22 ¥460bn						Tier2 ¥ 2017/01/26 ¥180bn			JPY 460B	JPY 335B
FY17		Tier2 ¥ 2017/06/21 ¥114bn		AT1 ¥ 2017/07/21 ¥460bn									JPY 460B	JPY 114B
FY18		Tier2 ¥ 2018/06/12,20 ¥110bn		AT1 ¥ 2018/07/20 ¥350bn									JPY 350B	JPY 110B
FY19		Tier2 ¥ 2019/06/13 ¥90bn		AT1 ¥ 2019/07/19 ¥235bn			Tier2 ¥ 2019/10/30 ¥158bn						JPY 235B	JPY 248B
FY20		Tier2 ¥ 2020/06/24 ¥80bn		AT1 ¥ 2020/07/21 ¥207bn			Tier2 ¥ 2020/10/30 ¥137bn			AT1 ¥ 2020/12/24 ¥131bn			JPY 338B	JPY 217B
FY21							Tier2 \$ 2021/09/13 \$1.0bn						JPY 0B	JPY 122B

1. Public offering only. 2. Foreign exchange rate (TTM) at the end of the respective fiscal year is applied.

HoldCo - OpCo Bank Rating Comparison

(as of Jun.1, 2022)

Credit Ratings of Selected G-SIBs¹



HoldCo – OpCo Bank Rating Difference

Moody's	0	0	0	3	3	3	2	4	3	3	3
S&P	1	1	1	2	2	3	2	3	3	2	3

1. Senior unsecured note ratings (if not available, long-term Issuer Ratings for Moody's and long-term Issuer Credit Ratings for S&P). 2. A3 for UBS HoldCo is the rating which is voluntarily given by Moody's when UBS Group Funding Switzerland AG issues senior notes with UBS Group AG guarantee. UBS Group AG itself does not have Moody's issuer rating.

5-Year Business Plan

5-Year Business Plan

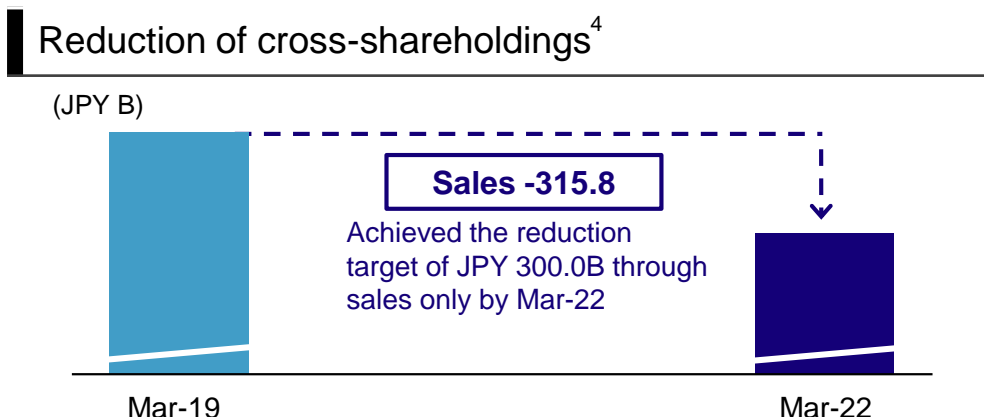
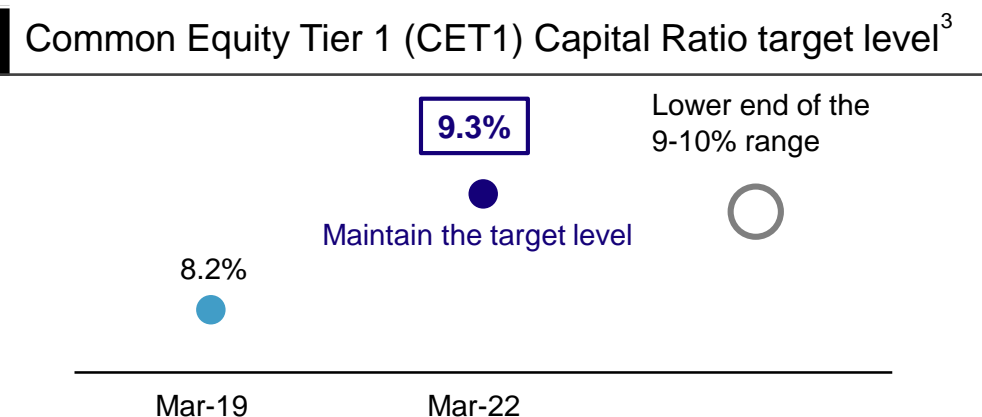
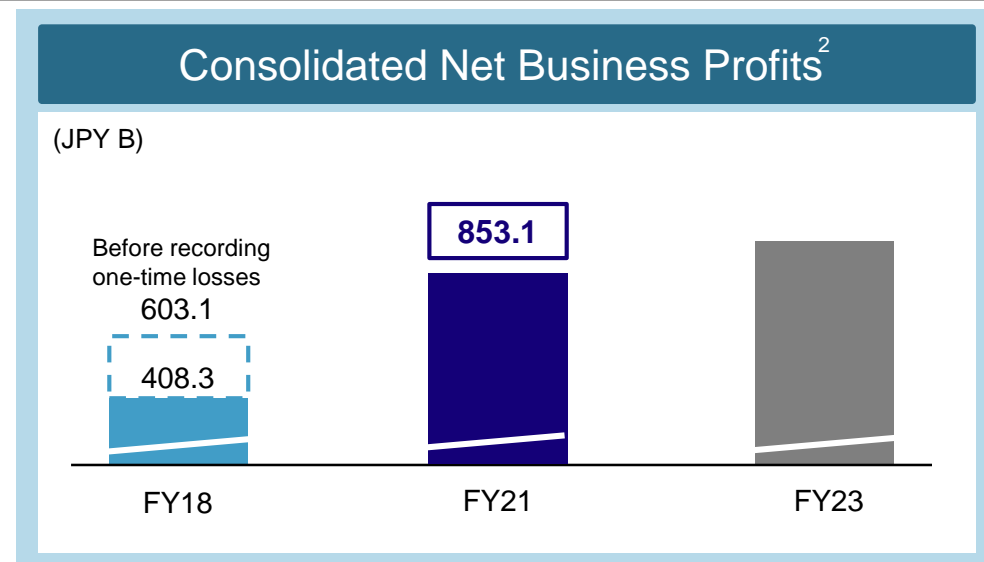
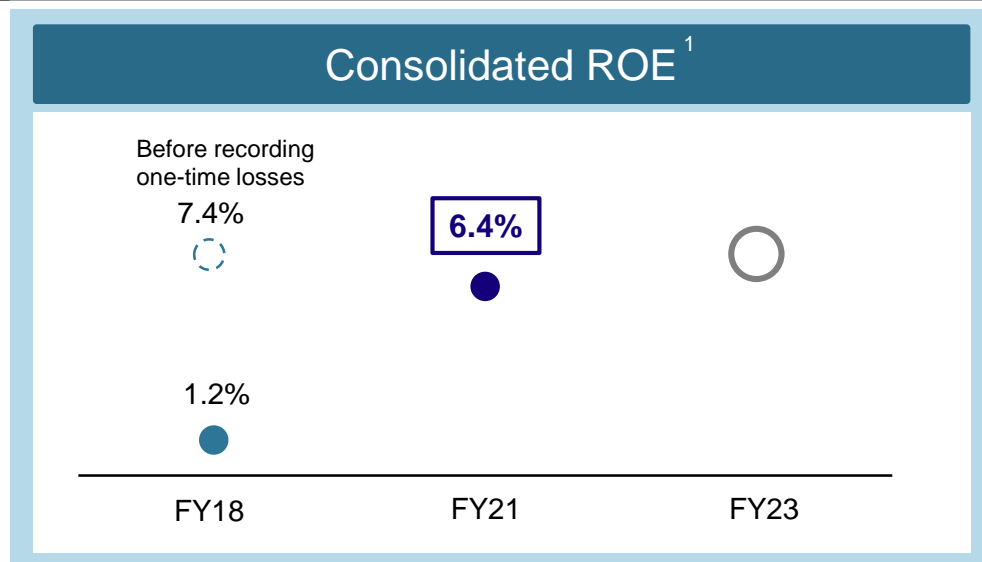
Basic policy	Implement forward-looking structural reforms focused on three interconnected areas: business structure, finance structure, and corporate foundations
Key strategy	Go beyond the conventional boundaries of finance and create new value incorporating both financial and non-financial products and services in order to forge new partnerships with our customers



Contains forward-looking statements regarding management's current estimates with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

Progress against the 5-Year Business Plan

Financial Targets



[Assumed financial indicators for FY23 targets] JGB (10-yr): 0.15%, Nikkei 225: JPY 22,100, USD/JPY: JPY 101

1. Excluding Net Unrealized Gains (Losses) on Other Securities. 2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others. 3. Basel III finalization basis, excluding Net Unrealized Gains (Losses) on Other Securities. 4. Acquisition cost basis.

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance.

See "Forward-Looking Statements" on the last page of this presentation.

Quantitative Image of Structural Reform

		FY17	...	FY21	FY22	...	FY24	...	FY26
Staff	Decrease Number of Staffs	Approx. 80,000 people		- Approx. 12,000 people	Streamline the number of personnel				
Locations in Japan	Decrease Number of Branch Locations in Japan	Approx. 500 branch locations		- 109 branch locations	Close, merge and co-join branches				
Expenses	Reduce Expenses (Excluding Depreciation related to Next-Generation IT systems)	JPY 1.48tn ¹		- JPY 133.6bn ²	Control and Reduce expenses				

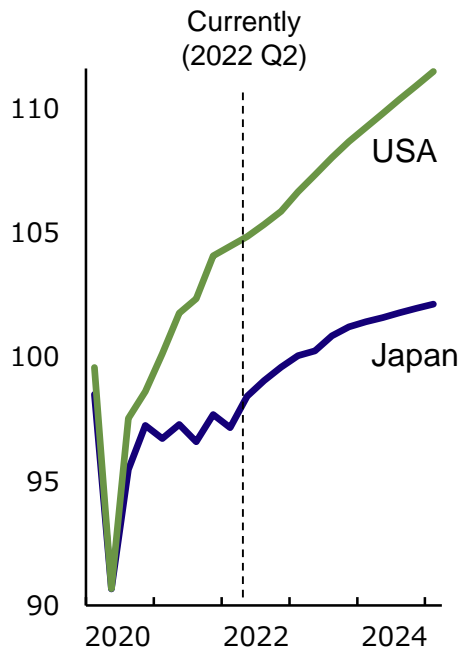
1. Group Aggregate. New management accounting rules were applied in FY19. The original figures before the recalculation was JPY 1.45T. 2. Excl. effects of foreign exchange. Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

Management policy for FY2022

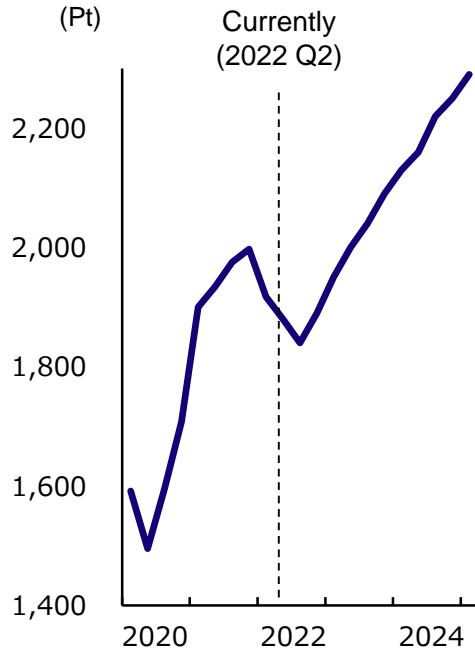
Economic outlook

- Expect moderate growth of the world economy as the economy normalizes through gradual mitigation of COVID-19 impact. However, we should be cautious on the drag on global economic growth such as rising commodity prices due to the situation in Russia and Ukraine, accelerating inflation and rising market interest rates in the US.

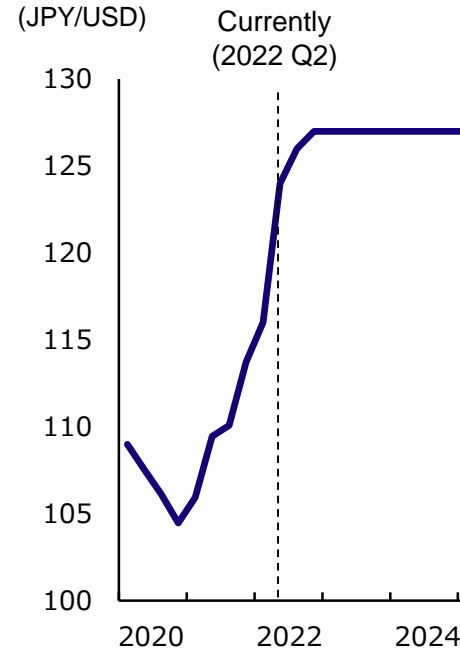
Real GDP¹



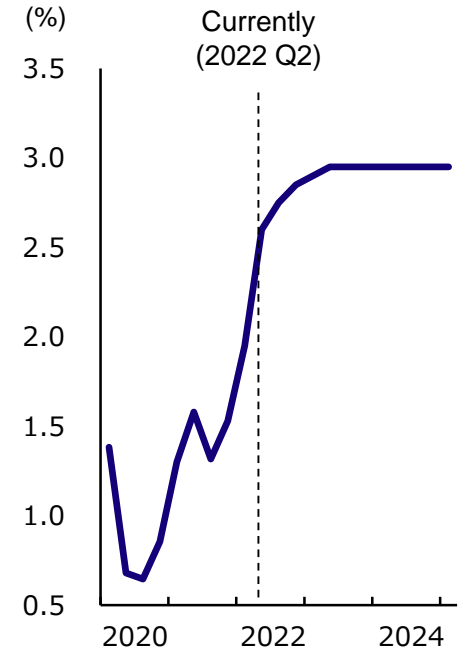
TOPIX²



FX (USD/JPY)²



U.S. 10Y treasury interest rate²



1. Using quarterly average of 2019 as a baseline of 100. 2. Quarterly average.

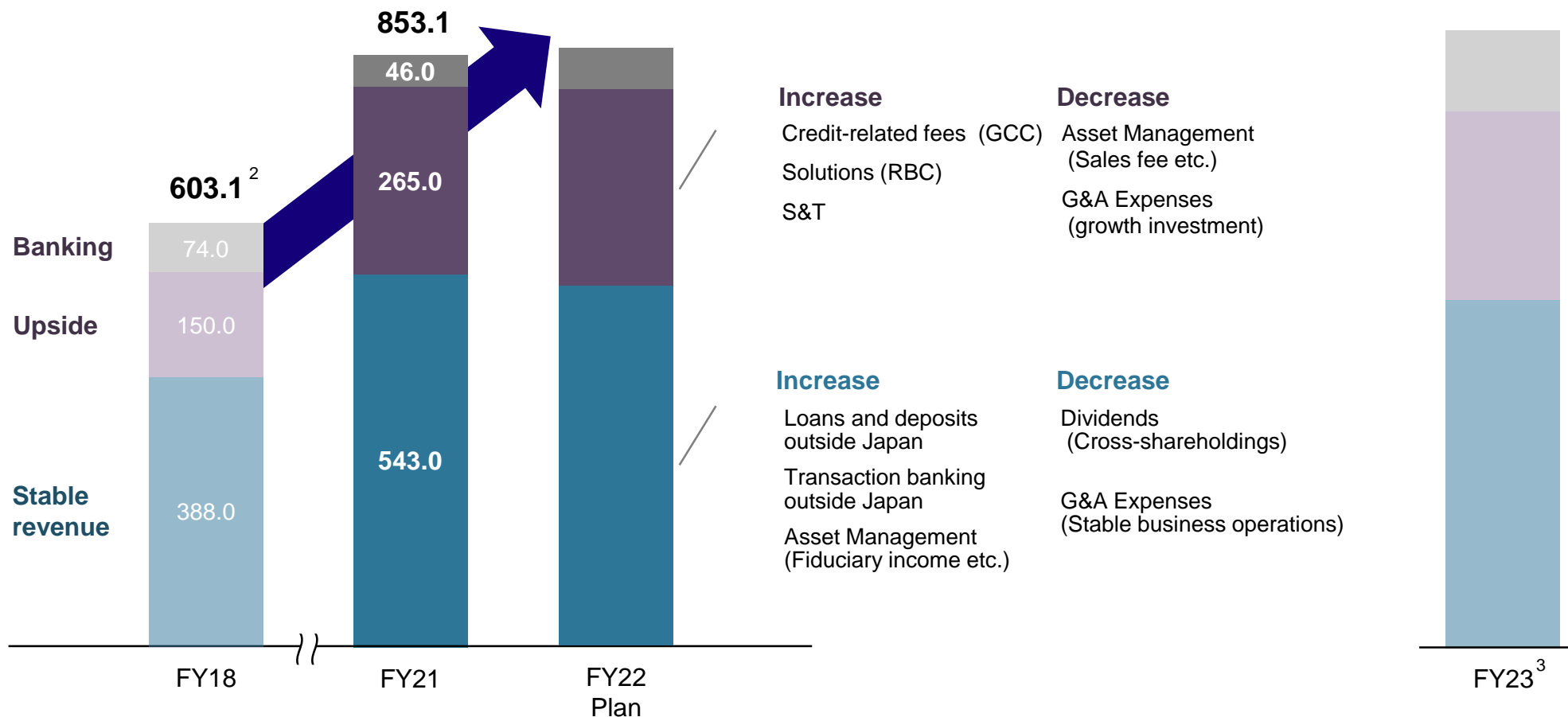
Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance.

See "Forward-Looking Statements" on the last page of this presentation.

Consolidated Net Business Profits

(JPY B, rounded figures)

Group aggregate¹



1. The aggregate figures of stable, upside and banking do not match consolidated net business profits in the same period by the difference between financial and management accounting.

2. Before recording one-time losses. 3. Figures announced in the 5-Year Business Plan.

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance.

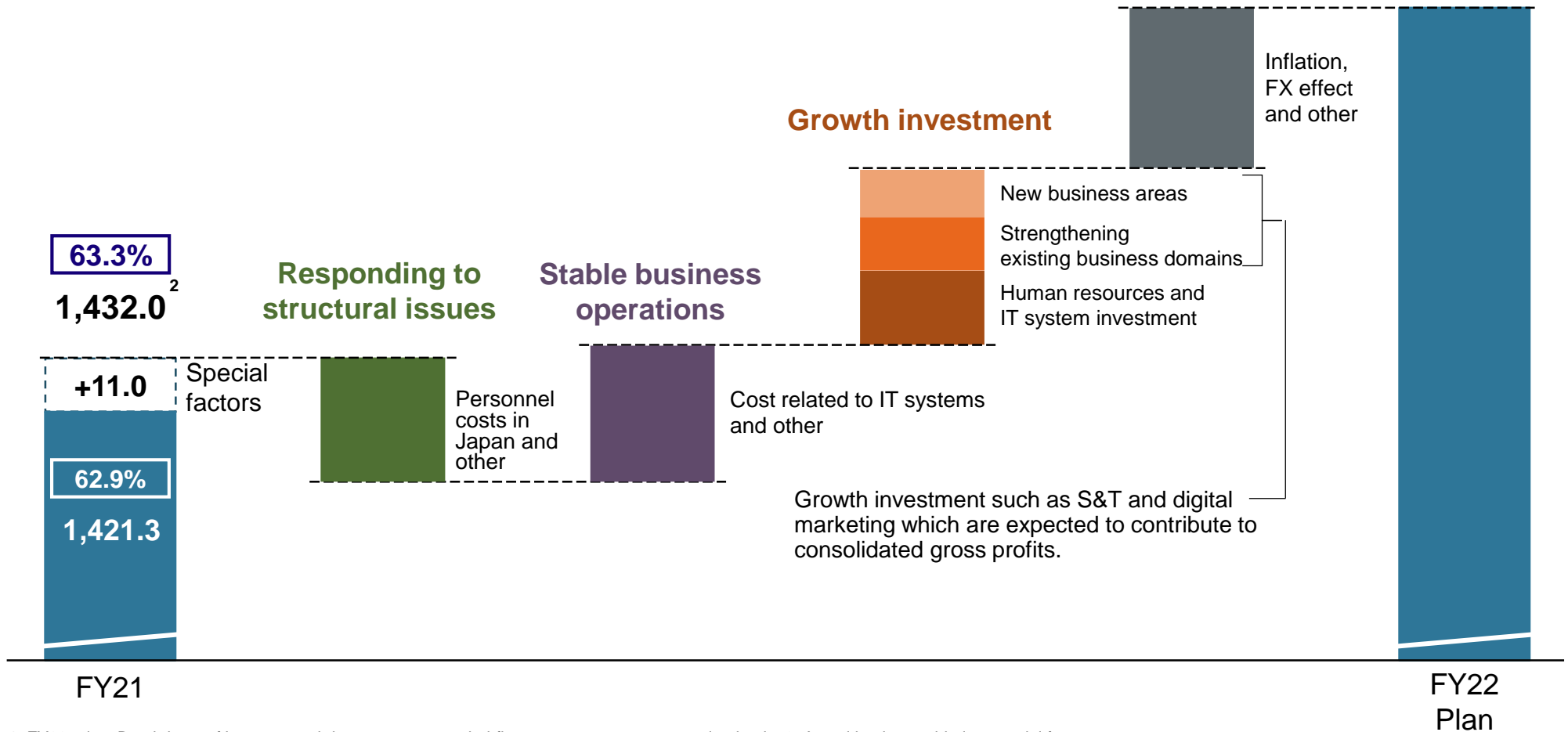
See "Forward-Looking Statements" on the last page of this presentation.

Expenses

(JPY B)

Group aggregate¹

Expense ratio



1. FY22 rules. Breakdown of increase and decrease are rounded figure, management accounting basis. 2. Actual basis considering special factors.

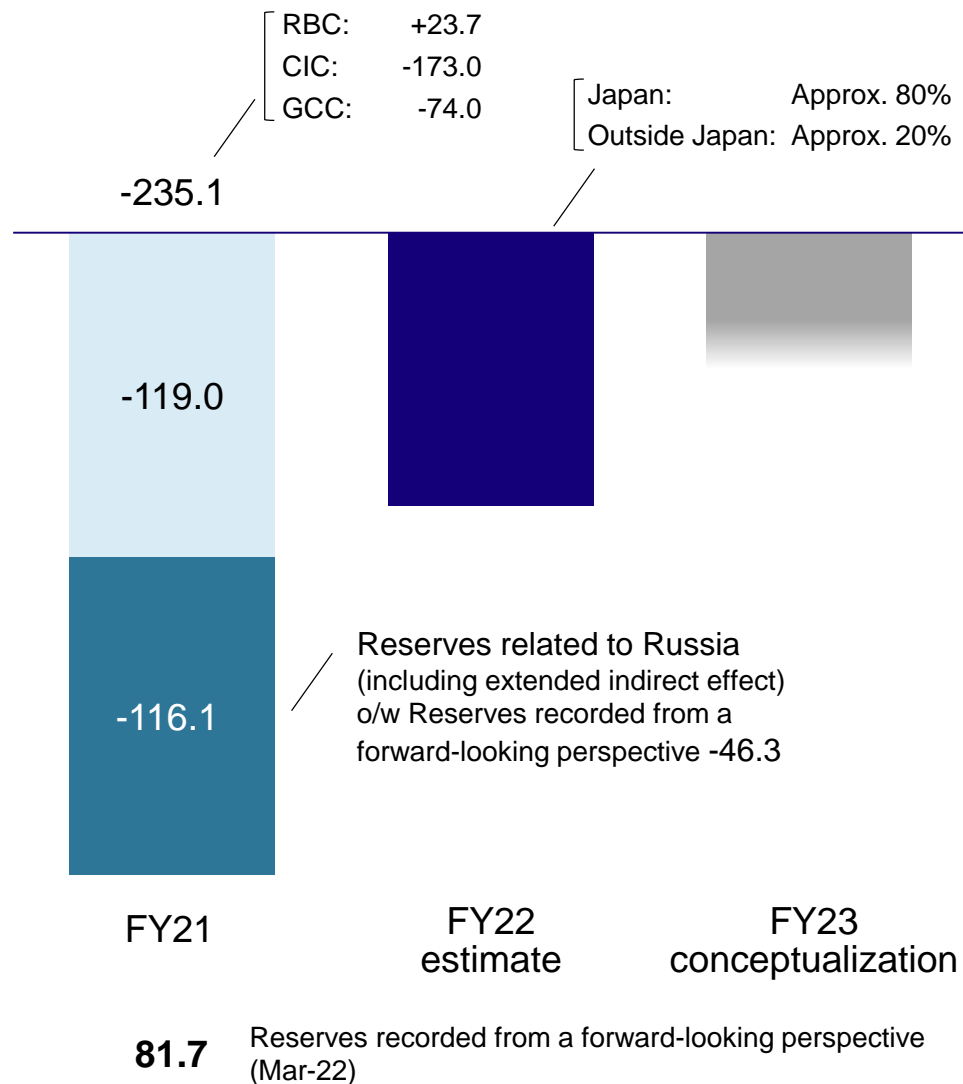
Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance.

See "Forward-Looking Statements" on the last page of this presentation.

Credit-related Costs

Consolidated

(JPY B)



(FY21 results)

- Recorded reserves to the maximum extent possible, including reserves from a forward-looking perspective, in view of Russia-related factors, in addition to reserves for some clients.

(Outlook)

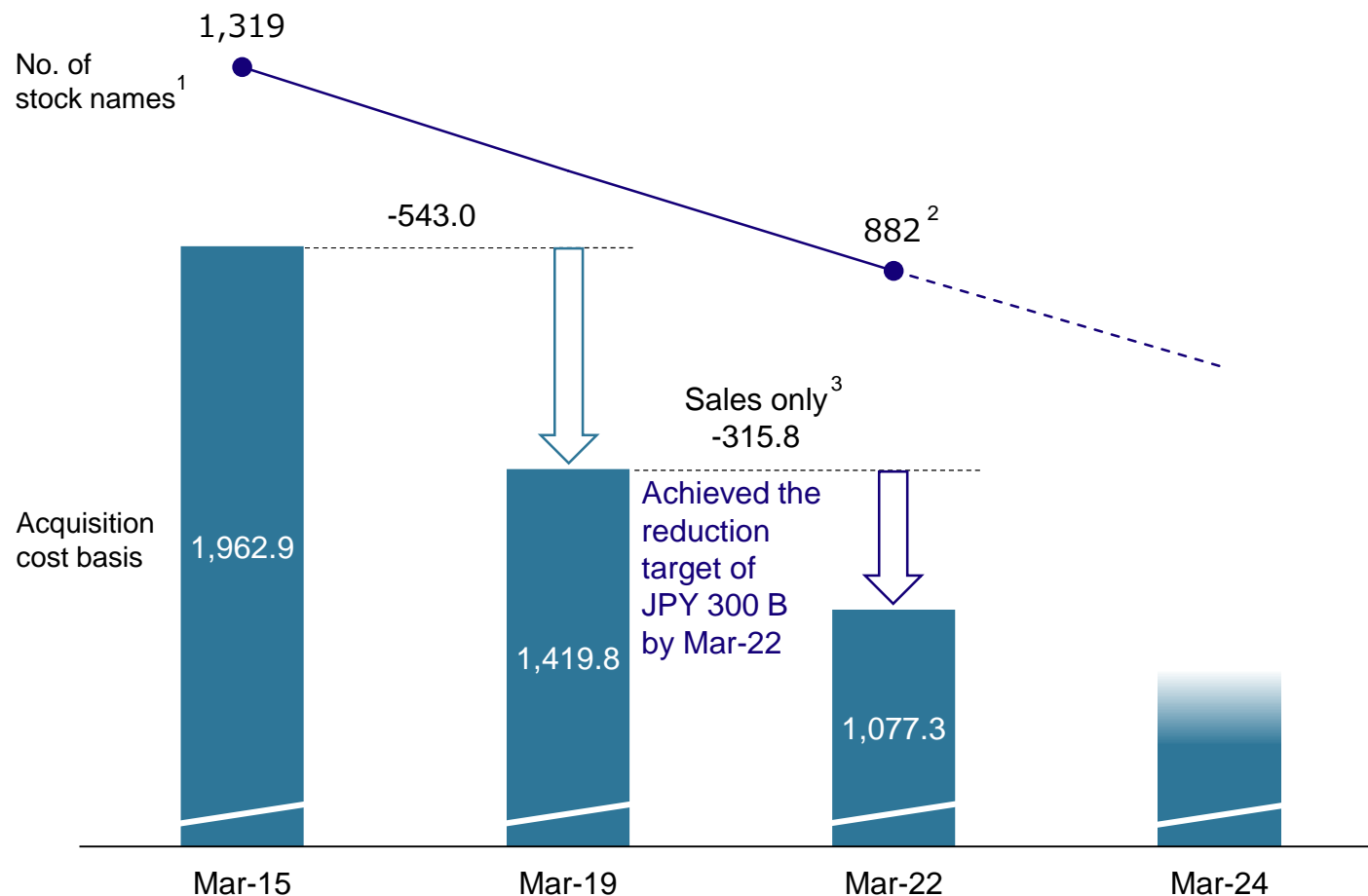
- While accumulation of the effect on critees by the prolonged COVID-19 pandemic is anticipated, partial usage for the intended purpose of the past reserves recorded from a forward-looking perspective to address uncertain business environment and other is assumed.

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

Reduction of stocks

Consolidated

(JPY B)



Reference: Reduction of stocks in the retirement benefit trust

(From Mar-20 to Mar-22)
 Reduction: -JPY 425.7B
 CET1 capital ratio (Basel III finalization basis)⁴: +0.3%

1. BK, stocks listed in Japan 2. About half the cross-shareholding of 882 companies are already partially reduced during Mar-15 to Mar-22. The ratio of clients with a book value of JPY 5.0B or more among the 882 companies is less than 10% (accounting for approx. 60% of the total book value). 3. Decrease in book value from Mar-19 to Mar-22: -JPY 342.5B (o/w sales: -JPY 315.8B, o/w impairment loss: -JPY 45.4B, temporal increase due to reverted stocks from the Employee Retirement Benefit Trust: JPY 12.0B). 4. Excl. Net Unrealized Gains (Losses) on Other Securities. 5. Reduction forecast based on market value and market conditions at Mar-22, and will fluctuate depending on future trends in market value.

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Capital policy

Pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder return

Shareholder return policy

Progressive dividends being our principal approach while executing flexible and intermittent share buybacks

- ✓ As for the dividends, we will decide based on the steady growth of our stable earnings base, taking 40% of the dividend payout ratio as a guide into consideration
- ✓ As for share buybacks, we will consider our business results and capital adequacy, our stock price and the opportunities for growth investment in determining the execution

Sustainability initiatives

Creating business and strengthening risk management through engagement

Major accomplishments for FY21

Engagements

2,300 companies
in cumulative total

Primary purpose

Number of companies

Creating business opportunities

1,300

Promoting sustainability initiatives of clients

Strengthening risk management

1,000

Dialogue from the perspective of responsible investment and financing

Sustainable finance¹

JPY 13.1T
o/w environmental finance
JPY 4.6T

(cumulative total since FY19)

EXP in high-risk areas

High-risk areas: Identified by assessing risk among 2 axes

Classified sectors based on business structure of each client

Clients' response to transition risk

Carbon-related sectors ²	Mar-21	Mar-22 (Preliminary figures)
Electric utilities	JPY 1.8T [※]	JPY 1.6T
Oil, gas and coal		
Steel	-	
Cement	-	

※Figures calculated with the same standard as of Mar-22 :JPY 1.6T

Strengthen engagement on carbon-related sectors

- Add steel and cement on carbon-related sectors
- Clarify engagement requirements
- Carefully judge on continuing business if transition strategy is not formulated after a year from the start of initial engagement and showing no interest to address transition risk.

1. Financing to support and facilitate clients' response to ESG/SDG-related areas, including financing requiring clients to meet certain related conditions, and providing consulting and assessment of clients' response to ESG/SDG-related areas. 2. identified as high transition risk, by Mizuho qualitative assessment.

FY2022 Strengthening Sustainability Action

Reinforcing sustainability promotion structure

January 2022

Established Sustainability Promotion Committee

- Newly established on the executive side to deliberate and coordinate issues related to sustainability, based on the opinions of outside experts
- Meetings held in FY21: Twice

Agenda

- Mizuho's approach to achieving Net Zero Emissions by 2050
- GHG emissions (Scope 3) target setting
- Climate change risk management and other

Respecting human rights

- Review human rights challenges that are critical to Mizuho and strengthen commitment to respect human rights
- Revise Human Rights policy

Responding to environmental and social risks in the value chain

- Pursue further measures to respect human rights, address climate change, and enhance biodiversity conservation
- Revise Environmental Social Management Policy for Financing and Investment Activity
- Revise Procurement Policy

Strengthening measures to address climate change

Mizuho's approach to achieving Net Zero Emissions by 2050

Goal

- Pursue efforts to limit temperature rise to 1.5 degrees
- Scope 1, 2: carbon neutrality by FY30
- Scope 3 (Financing and investment clients): Net zero by 2050

Measures

- Engagement
- Support execution of transition strategy
- Policy and technology development support
- Recognition of the gap between current status and 1.5 degrees pathway and other

Net Zero transition plan

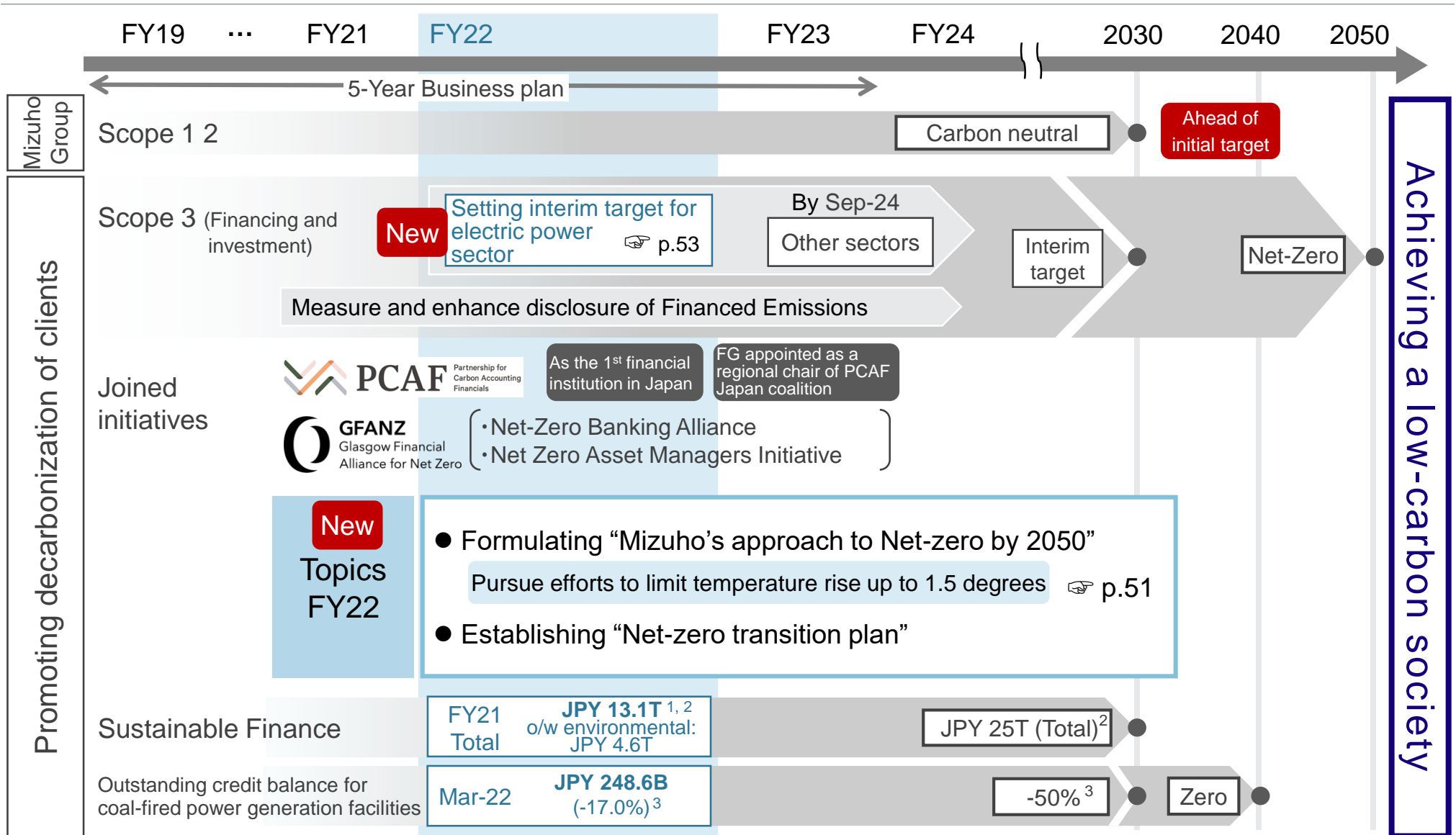
Clarify medium to long-term strategies and initiatives toward Net Zero based on the TCFD recommendations.

Point of measures

- Pursue Net Zero GHG emissions
- Strengthen decarbonization business
- Enhance climate-related risk management
- Enhance readiness

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

Road map for carbon neutral by 2050



1. Preliminary figures. 2. Cumulative total from FY19. 3. Compared to Mar-19.

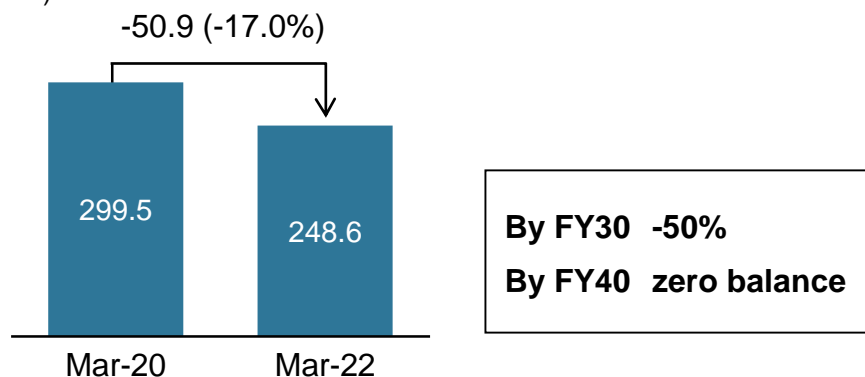
Contains forward-looking statements regarding management’s current expectations with respect to future events and does not represent any guarantee by management of future performance.

See “Forward-Looking Statements” on the last page of this presentation.

Sustainability KPIs/targets

Reduction of outstanding credit balance for coal-fired power generation¹

(JPY B)



GHG² emission reduction

Scope1, 2 (Mizuho Group)³

- By FY30 Carbon neutral **Ahead of initial target**

Scope3 (Financing and investment clients)

- To achieve net zero emissions by 2050

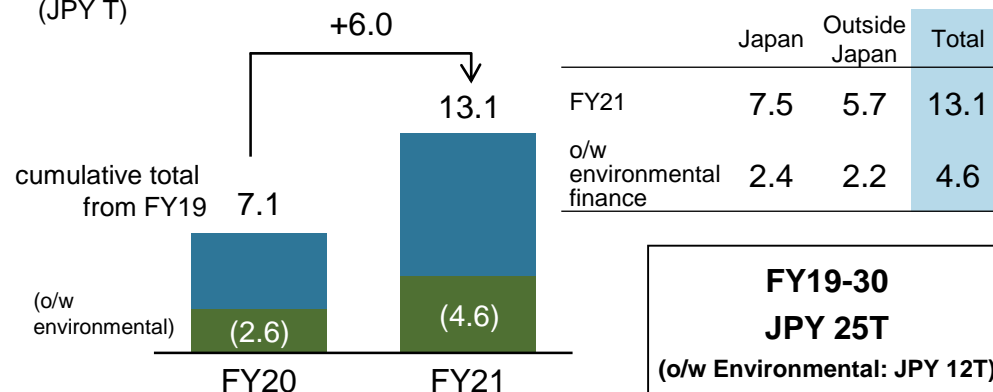
FY22 Set FY30 targets for the electric power sector **NEW**
138⁴ ~ 232⁵ (kgCO2/MWh)

By Sep-24 Setting targets for other sectors in sequence as well

Sustainable finance performance⁶

Preliminary

(JPY T)



Diversity & Inclusion

	Target	Most recent
Management positions filled by women ⁷		
General Manager equivalent	10%	Jul-24 7%
Total of General Manager and Manager equivalent	20%	Jul-24 18%
	Level to be maintained continuously	Most recent
Management positions filled by employees hired outside Japan ⁸	65%	66% ⁹
Women in new graduates hired ⁷	30%	35% ¹⁰
Paid annual leave taken by employees ⁷	70%	76% ¹¹
Eligible male employees who take childcare leave ⁷	100%	97% ¹¹

1.Reduction target based on Environmental and Social Management Policy for Financing and Investment Activity. Compared to FY19. 2. Greenhouse Gas 3. FG, BK, TB, SC, RT, AM-One and Mizuho Americas. Compared to FY19. 4. IEA Net Zero Emissions by 2050 Scenario. 5. IEA Sustainable Development Scenario. 6. Financing to support and facilitate clients' response to ESG/SDG-related areas, including financing requiring clients to meet certain related conditions, and providing consulting and assessment of clients' response to ESG/SDG-related areas. 7. Total for Japan (FG, BK, TB, SC). 8. Total for outside Japan (BK, TB, SC). 9. As of Mar-22. 10. New hires starting April 1, 2022. 11. FY21

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See "Forward-Looking Statements" on the last page of this presentation.

Sustainability business initiatives

Achievements to date

■ Creating business through engagement with clients

Publicly offered
bonds in Japan
SDGs bonds

No. 1¹
for 3 consecutive
years

Sustainable
finance (Loans)
origination/ global

No. 1²
among
Japanese banks

Low carbon solution × Finance



Largest scale/1st in Japan

- Support Low carbon³ solutions
- Cross- BK-SC-LS integrated initiatives

Transition bond origination

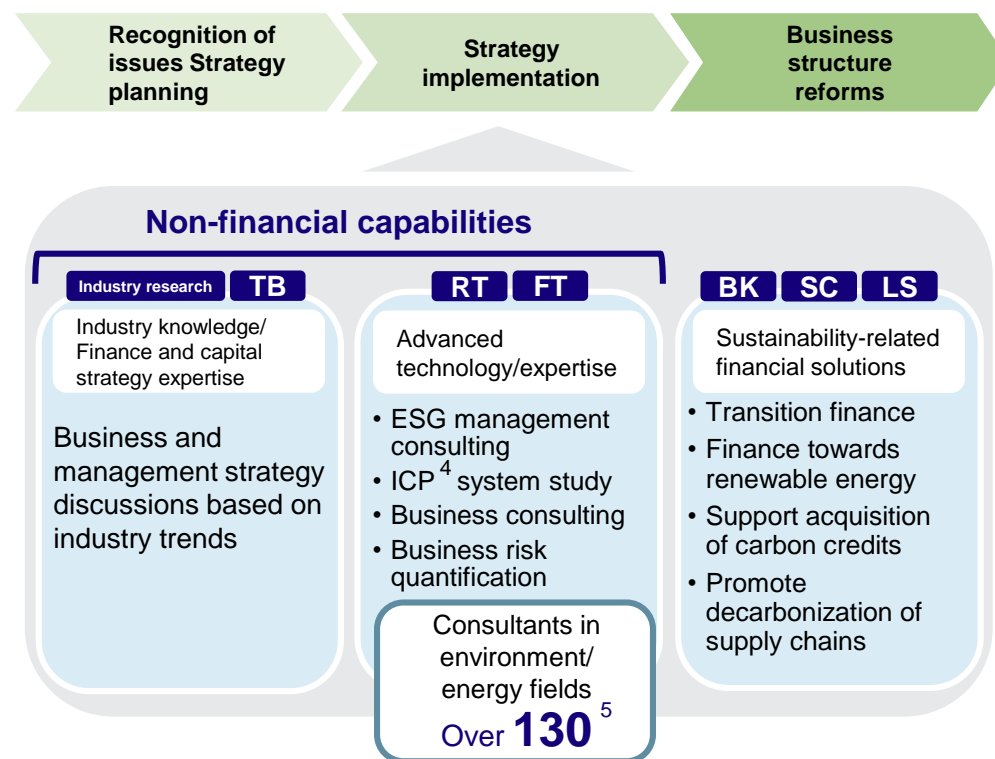


1st deal in energy
company in Japan

- Originated transition bonds against initiatives towards transition to a low-carbon society
- Appointed as a structuring agent

Strengthening initiatives for transitions

■ Supporting clients' transition by demonstrating non-financial capabilities



■ Equity investment in transition areas

1. League table results from April 2021-March 2022. Source: Refinitiv. 2. League table results from April 2021-March 2022. Source: Prepared by BK based on data published by Refinitiv. 3. Solar light off-sight corporate PPA making use of whole self-consignment system on a national basis. 4. Internal carbon pricing. Initiatives for corporates to price CO2 emissions individually and framework to encourage strategies towards decarbonization of corporates. 5. No. of consultant working at Sustainability Consulting Division1 and Sustainability Consulting Division 2 of RT.





IT system failures

Progress of the business improvement plan

- Submitted a business improvement plan in January 2022. Initiated measures for improvement and completed direct prevention of system failure recurrences and structure establishment.
- Going forward, inspections to minimize potential risks and management of established structure to be undertaken.

Key actions

Progress¹

 Prevention of system failures	Prevent recurrences in locations of system failures/ similar locations where failures have occurred	Completed	
	Ensure maintenance expiration dates, preventive maintenance, redundant configurations, etc. for important infrastructure platforms	Ongoing in order based on criticality	
	Inspection of applications (re-examination of MINORI services that have not yet been put into use, etc.).	Ongoing in order based on criticality	
 Enhancement of system failure response capabilities	Ensure customer support in which system and business contingency plans are working in conjunction	Sequential implementation of WT ² and training, starting with important operations	
	Improve ATM operations (prevent ATM cards and bankbooks from being captured, and install cameras with speaker, etc.)	Specification changes completed	Ongoing to further improve in convenience
 Governance	Appropriate allocation of corporate resources and personnel based on on-site-feedback.	Framework established	Addressed continuously
	Legal compliance, among all, on foreign exchange-related laws and regulations.	Structure development and training completed	Continuously work to make these take root
 Personnel and organizations	Improve business operations and communication throughout the organizations.	Ongoing in order	

1. As of the announcement on April 15, 2022. 2. Walk Through rehearsal.

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See "Forward-Looking Statements" on the last page of this presentation.

Impact related to IT system failure

FY21

Measures to be implemented in FY22 and beyond

Stable business operation

- Executed measures in sequence by utilizing the budget for strengthening operations base set and increased during the fiscal year

(JPY B)	A) Budget	B) Expenditure amount	B/A
Expenses	7.5	1.9	25%
Non-recurring expenses	7.0	3.3	47%
IT Investment	13.0	6.8	52%

- The provisional budget for strengthening operations base has been discontinued
- Planned FY22 budget in a systematic and flexible manner by identifying truly necessary measures

(Reference) Impact on business

- Impact on Gross Profit is minimal.
- No. of ordinary deposit accounts for individual customers :
Decrease by approx. 25K YoY (vs Mar-21)
In Mar-22, increased by approx. 3K compared to the previous month

- Continue to anticipate no significant impact on gross profit
- Continue to take necessary initiatives to strengthen correspondence to changes of customers' needs and life style
- Improved user evaluation on updated Mizuho Direct App. Continuously enhance user convenience

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Business Improvement Order (November 26, 2021)

Banking Act of Japan, Article 52-33, Paragraph 1

1. Promptly implement the measures Mizuho Financial Group has formulated to prevent further incidents in regard to system failures.
2. As the bank holding company, formulate a business improvement plan covering the following items (including reassessment and review as needed of the business improvement plan formulated by Mizuho Bank) and promptly implement the plan. Reassess and review the business improvement plan on an ongoing basis.
 - (1) Measures to prevent further incidents in regard to system failures, to include any measures identified as necessary through the reassessment and review process
 - (2) Specific initiatives to put in place a corporate management (governance) framework that will ensure stable operations in IT systems
 - (3) Specific initiatives to improve operations, addressing the root causes of the system failures
3. Clarify and report on the responsibility of management at Mizuho Financial Group in line with the causes of the system failures and other factors.
4. Submit the business improvement plan based on 2. above and the report based on 3. above by Monday, January 17, 2022, together with the status of implementation, as of December 31, 2021, of the measures to prevent further incidents based on 1. above.
5. Summarize the progress made in implementing the business improvement plan (including the reassessment and review of the plan) every three months, starting with the three months to March 31, 2022, and report the summary by the 15th day of the following month.

FG

Business Improvement Order (November 26, 2021)

Banking Act of Japan, Article 26, Paragraph 1

1. Promptly implement the measures Mizuho Bank has formulated to prevent further incidents in regard to system failures.
2. Formulate a business improvement plan covering the following items and promptly implement the plan. Reassess and review the business improvement plan on an ongoing basis.
 - (1) Measures to prevent further incidents in regard to system failures, to include any measures identified as necessary through the reassessment and review process
 - (2) Specific initiatives to put in place a corporate management (governance) framework that will ensure stable operations in IT systems
 - (3) Specific initiatives to improve operations, addressing the root causes of the system failures
3. Clarify and report on the responsibility of management in line with the causes of the system failures and other factors.
4. Submit the business improvement plan based on 2. above and the report based on 3. above by Monday, January 17, 2022, together with the status of implementation, as of December 31, 2021, of the measures to prevent further incidents based on 1. above.
5. Summarize the progress made in implementing the business improvement plan (including the reassessment and review of the plan) every three months, starting with the three months to March 31, 2022, and report the summary by the 15th day of the following month.

BK

Corrective Action Order (November 26, 2021)

Foreign Exchange and Foreign Trade Act of Japan, Article 17-2, Paragraph 1

1. Formulate effective measures to improve operations and prevent further incidents in order to fully comply with the provisions of the Foreign Exchange and Foreign Trade Act in regard to economic sanctions such as asset freezes, as well as to fully comply with the provisions of the business improvement order based on said act.
 - (1) Reassess the causes of the failure to appropriately perform the bank's confirmation obligations under the provisions of Article 17 of the Foreign Exchange and Foreign Trade Act and the decision-making and events that led to said failure. Based on this, formulate effective measures to improve operations and prevent further incidents in order to redevelop the internal control structure appropriately for all economic sanctions, such as asset freezes, required by the Foreign Exchange and Foreign Trade Act.
 - (2) Establish an audit framework to verify the efficacy of the analysis of the causes reassessed in (1) above; the appropriateness of the measures to improve operations and prevent further incidents, in light of the causes and decision-making processes above; and the proper implementation of said measures to improve operations and prevent further incidents.
2. Submit a report on the measures to improve operations and prevent further incidents based on 1. (1) above (including measures already taken) and on the establishment of the audit framework based on 1. (2) above by Friday, December 17, 2021. Promptly implement the measures. Promptly submit additional reports should there be any changes or additions to the measures to improve operations and prevent further incidents or the establishment of the audit framework. For the immediate future, report on the implementation status of the measures to improve operations and prevent further incidents and the establishment of the audit framework (including any changes or additions) at the end of each quarter, beginning from January 2022.

BK

Appendix

Consolidated Financial Highlights (FY20) – U.S. GAAP

Earnings

(JPY B)

Net Interest Income¹	875.8
Non-interest Income	2,041.3
Subtotal	2,917.1
Non-interest Expenses	1,888.3
Income before Income Tax Expense (Benefit)	1,028.7
Net Income²	581.7

Financial Position

(JPY B)

Total Assets	221,651.4
Loans, Net of Allowance	87,930.0
Deposits	151,010.6
Total Mizuho FG Shareholders' Equity	9,105.2

Reconciliation with Japanese GAAP

(JPY B)

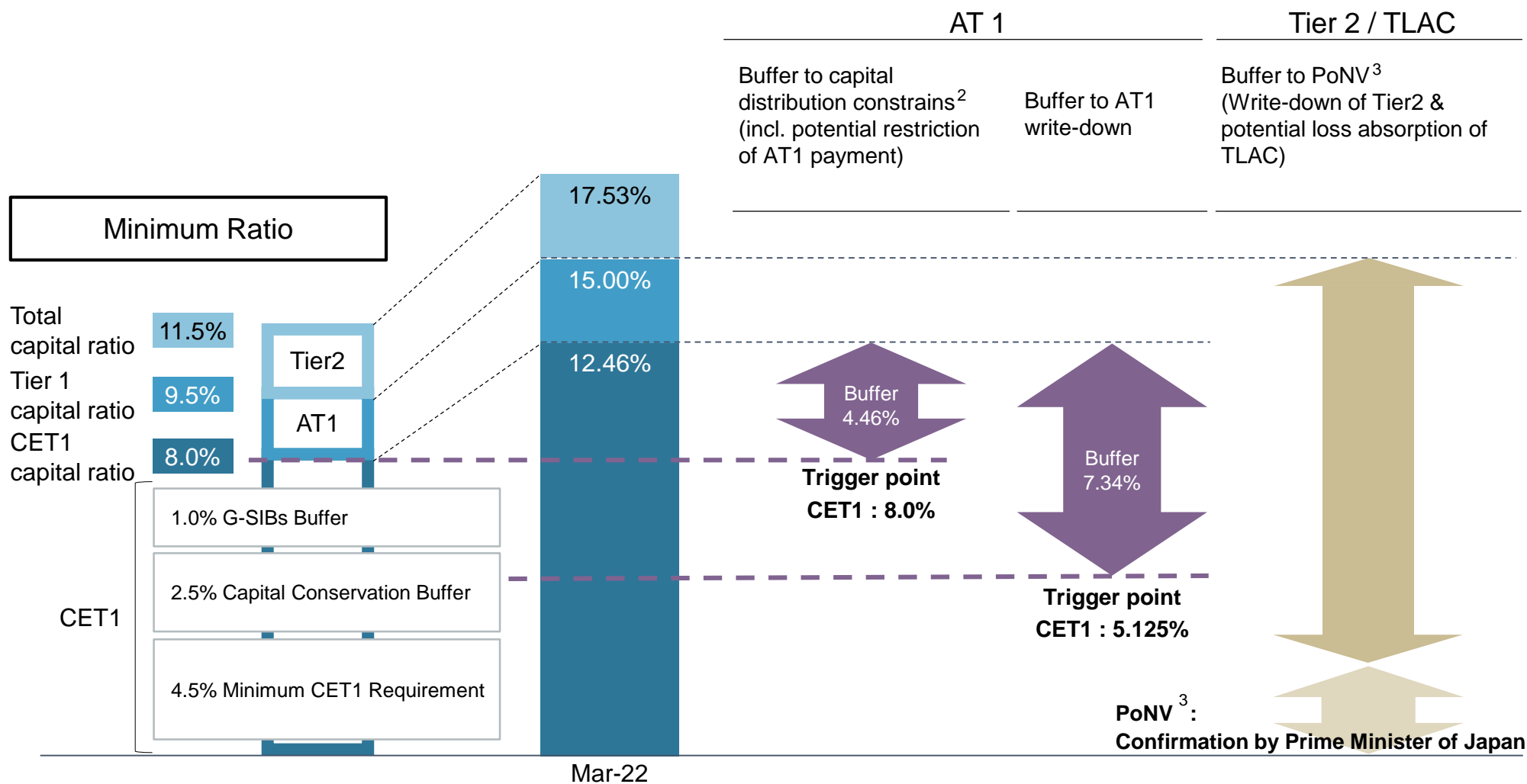
	Total Mizuho Shareholders' Equity	Net Income ²
U.S. GAAP	9,105.2	581.7
Differences arising from differing accounting for:	151.2	-110.7
1. Derivative financial instruments and hedging activities	53.8	84.9
2. Investments	-108.4	-526.1
3. Loans	193.6	16.9
4. Allowances for loan losses and off-balance-sheet instruments	183.5	-83.3
5. Premises and equipment	-270.2	56.8
6. Land revaluation	163.9	-5.6
7. Business combinations	-79.6	0.7
8. Pension liabilities	90.6	153.2
9. Consolidation of variable interest entities	69.8	126.3
10. Deferred taxes	-158.6	42.1
11. Foreign currency translation	-	27.6
12. Other	12.8	-4.2
Japanese GAAP	9,256.4	471.0

1. After provision (credit) for loan losses. 2. Net Income Attributable to Mizuho FG shareholders.

Summary of Basel Capital Accord and other in Japan (1)

Regulatory Capital Ratio¹

Sequence of events



1. Excl. countercyclical buffer. Current Basel III basis. 2. Assuming that RWA-based external TLAC ratio is above the minimum requirements of AT1 Capital, Tier2 Capital and External TLAC Eligible Liability. 3. Point of Non-Viability.

Summary of Basel Capital Accord and other in Japan (2)

Other Regulatory Ratios

	Mar-22 Result	Regulatory requirement
Leverage Ratio	4.56 %¹	3.0%
Liquidity Coverage Ratio (LCR)	136.5 %	100%
Net Stable Funding Ratio (NSFR)	120.2 %	100%
External TLAC (Total Loss-Absorbing Capacity) Ratio		
RWA basis	24.24 %	18.0%
Total Exposure basis	8.43 %	6.75%

Revisions of Leverage Ratio

- (1) Implementation of G-SIBs buffer requirement (+0.5%)²
- (2) Refinements to the leverage ratio exposure measure

Finalization of the Basel III Framework (Implementation expected from 2024)³

Revisions to the approaches for credit risk

- The standardized approach
Developing a more granular approach by asset class with rating and collateral Revising RW (risk weight) and CCFs (credit conversion factors)
- The IRB (Internal ratings-based) approaches
 - i) Removing the use of the IRB approaches for certain asset classes
 - ii) Specification of input floors for bank-estimated IRB parameters such as PD/LGD

Transitional arrangement of finalization of the Basel III framework

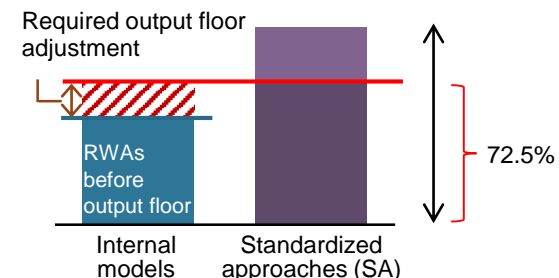
	2024	2025	2026	2027	2028	2029
RW for listed equity holdings (%)	100	130	160	190	220	250
Output floor (%)	50	55	60	65	70	72.5

Revisions to the approaches for operational risk

Replacing AMA (advanced measurement approaches) and the existing standardized approaches with a single risk-sensitive standardized approach

- Summary of the new standardized approach
Operational risk capital = BIC × ILM
BIC: Business Indicator Component
ILM: the Internal Loss Multiplier

Introduction of output floor based on the revised SA



The output floor places a limit on the regulatory capital benefits that a bank using internal models can derive relative to the standardized approaches (SA).

1. Due to the amendment of the notification of Japan FSA, deposits to BoJ have been excluded from Total Exposure since Mar-21. (before exclusion: 3.86%)

2. 50% of G-SIBs buffer (1.0% in case of FG) is required. 3. Postponed 1 year in Japan by JFSA considering the international affairs and other. Able to implement from 2023 by notification to JFSA.







Outline of Point of Non-viability for Basel III Eligible Capital Securities in Japan

	Deposit Insurance Act, Article 102			Deposit Insurance Act, Article 126-2		
Summary	<ul style="list-style-type: none"> Framework to relieve concerns over credit risk of a deposit-taking financial institution among its depositors, etc., and to maintain an orderly credit system in Japan, by safeguarding all obligations of the deposit-taking financial institution, against financial crisis due to non-performing loan 			<ul style="list-style-type: none"> Framework to avoid the sequential suspension of transaction among market participants and thereby prevent the dysfunction of financial market, by ensuring the fulfillment of obligations for critical market operations, against financial crisis originated from the market disruption Measures added to the amended Deposit Insurance Act (Jun. 2013) 		
Applicable Institutions	<ul style="list-style-type: none"> Banks, other deposit-taking financial institutions (FIs) and bank holding companies (BHC) 			<ul style="list-style-type: none"> Financial institutions (including banks, other deposit-taking financial institutions and bank holding companies) 		
Measures		Not negative net worth or failed financial institution	Negative net worth or failed financial institution	Negative net worth and failed financial institution	Not negative net worth	Negative net worth or to suspend repayment of its obligations (incl. likelihood)
	Bank, FIs	Item 1 measures (Capital injection)	Item 2 measures (Special financial assistance)	Item 3 measures (Special crisis management)	Financial institutions, etc.	Specified item 2 measures (Special supervision and specified financial assistance)
BHC				Specified item 1 measures (Special supervision and loans or guarantees, or subscription of shares, etc.)		
Point of Non-viability		Not applicable	Applicable	Applicable	Not applicable	Applicable
No. of Precedents		1	None	1	None	None

* Judged based on conditions of banking subsidiary in case of bank holding company.

Comparison of loss absorption mechanism of capital instrument in selected countries

■ Public supports including capital injection prior to PoNV are applicable to Japanese financial institutions.

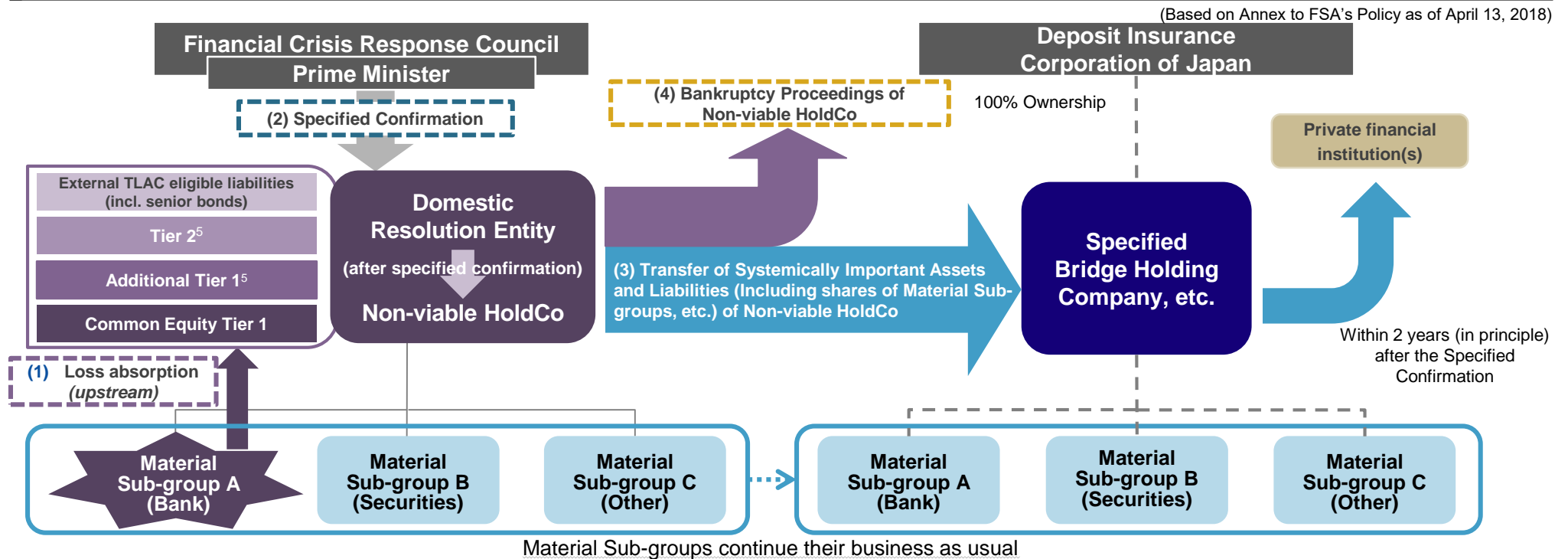
Region/Country	Issuing entity	Capital injection prior to PoNV	Loss absorption mechanism		
			AT1		Tier2
			Trigger of going concern		
 Japan	HoldCo	Yes	5.125%	Contractual Write-down or Conversion	Contractual Write-down or Conversion
 USA	HoldCo	No	None	Statutory Write-down or Conversion	Statutory Write-down or Conversion
 UK	HoldCo	No (injection available only after AT1 / Tier2 bail-in)	7% ¹	Statutory Write-down or Conversion	Statutory Write-down or Conversion
 EU	OpCo	No (injection available only after AT1 / Tier2 bail-in)	at least 5.125% ²	Statutory Write-down or Conversion	Statutory Write-down or Conversion
 Canada	OpCo	No (injection available only after AT1 / Tier2 bail-in)	None	Contractual Conversion	Contractual Conversion
 Australia	OpCo	No (injection available only after AT1 / Tier2 bail-in)	5.125%	Contractual Conversion (with fallback to write-down)	Contractual Conversion (with fallback to write-down)

1. Some issuers have stipulated 7% trigger as contractual base so that they could add their AT1 capital into the numerator of their leverage ratios. 2. 7% or 8% in some countries.

Illustration of Resolution Framework under the Deposit Insurance Act of Japan

- An orderly resolution¹ is expected to commence subsequent to the occurrence of Point of Non-Viability (PoNV) after the ultimate holding company in Japan (Domestic Resolution Entity) absorbs losses incurred at its Material Sub-groups²
 - Systemically important assets and liabilities, which are expected to include Material Sub-groups' shares, will be transferred to a newly created Specified Bridge Holding Company, while TLAC senior bonds of Domestic Resolution Entity (Non-viable Holding Company (Non-viable HoldCo)³) are expected to remain at the existing Non-viable HoldCo in Japan to be liquidated in bankruptcy proceedings
- Non-viable HoldCo's TLAC senior bondholders may incur losses depending on the final recovery value in bankruptcy proceedings of the Non-viable HoldCo
 - At PoNV, Basel III-eligible AT1 and Tier 2 instruments will be permanently written off, which would affect the final recovery value

A Model of Procedures of Orderly Resolution under the Single Point of Entry (SPE)⁴ Strategy in Japan



1. Based on a possible model of the resolution under the SPE resolution strategy in Japan as stated in Japanese TLAC Standard 2. Domestic Resolution Entity's Sub-group or subsidiary that are designated separately as systemically important by the FSA or that are subject to TLAC requirement or similar requirement by the relevant foreign authority 3. With respect to the Domestic Resolution Entity after absorbing losses of the Material Sub-group, the Prime Minister confirms the necessity to take "specified item 2 measures" as set forth in Article 126-2, paragraph 1, item 2 of the DIA, and issues an Injunction Ordering Specified Management as set forth in Article 126-5 of DIA. Such Domestic Resolution Entity is referred to as the Non-viable HoldCo 4. FSA's basically preferred resolution strategy in which resolution tools are applied to the ultimate holding company in Japan by a single national resolution authority. However, it is uncertain which resolution strategy or specific measures will be taken in a given case, including whether or not the SPE resolution strategy is to be chosen and implemented in a given case 5. Basel III eligible

Allocation / Impact Report for previous Green Bonds

(as of Mar.31, 2021)

Allocation Reporting

- Percentage of Note Proceeds Funding Eligible Green Projects : **100%**

- Green bond denominated by EUR issued in Oct. 16, 2017

Lender	Category	Sub Category	Number of Projects	Funding Date	Outstanding (EUR M equiv.)
BK	Renewable Energy	Solar	6	2017/11~2021/3	320
		Wind	3	2018/10~2021/3	161
		Biomass	1	2020/12~2021/3	30
Total Use of Proceeds					511

- Green Bond denominated by EUR issued in Oct. 7, 2020

Lender	Category	Sub Category	Number of Projects	Funding Date	Outstanding (EUR M equiv.)
BK	Renewable Energy	Solar	2	2019/12~2021/2	89
		Wind	3	2018/12~2021/3	197
		Biomass	1	2021/3	113
	Green Buildings	1	2019/4~2021/2	101	
Total Use of Proceeds					500

Environmental Impact Reporting

- Green bond denominated by EUR issued in Oct. 16, 2017

Category	Projects	Annual Energy Production (MWh) ¹	Mizuho's Contribution ² to Expected CO ₂ Emission Reductions (tons of CO ₂ /year) ³
Renewable Energy	Solar	6	1,409,757
	Wind	3	4,188,371
	Biomass	1	1,204,171
Total		10	6,802,299






- Green Bond denominated by EUR issued in Oct. 7, 2020

Category	Projects	Annual Energy Production (MWh) ¹	Mizuho's Contribution ² to Expected CO ₂ Emission Reductions (tons of CO ₂ /year) ³
Renewable Energy	Solar	2	1,752,731
	Wind	3	6,663,846
	Biomass	1	761,881
Total		6	9,178,458

Category	Number of Buildings ⁴	Number and certification level of green buildings		
		CASBEE ⁵	BELS ⁶	CASBEE and BELS
Green Building	Logistics	33	S rank: 14 properties	S rank and 5 stars: 4 properties
			A rank: 10 properties	S rank and 4 stars: 3 properties

1.Total production for all projects. 2.Annual expected CO2 emission reductions are based on the concept of Avoided Emissions under PCAF Guidance. 3. Calculated by multiplying the project expected CO2 emission reductions by the ratio of Mizuho's outstanding debt of the total project cost (Mizuho's Attribution Factor). Mizuho's Attribution Factor is in line with PCAF Guidance. 4. Number of Buildings which have received classifications. 5. Comprehensive Assessment System for Built Environment Efficiency. 6. Building-Housing Energy-efficiency Labelling System.

Materiality (Key sustainability areas)

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Business</p> <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Corporate foundations</p>	<p>Declining birthrate and aging population, plus good health and lengthening lifespans</p>	<p>Providing safety, security, and convenience for each individual in the 100-year life era</p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Pursue unified group functionality, open collaboration and cooperation with external parties</p>	<ul style="list-style-type: none"> ■ Promoting comprehensive asset management consulting that contribute the expansion of household wealth ■ Expanding services to help alleviate the concerns of an aging society ■ Providing a high level of convenience in response to diversifying lifestyles 	
	<p>Industry development & innovation</p>	<p>Supporting the development of industry and business, creating new value globally</p>		<ul style="list-style-type: none"> ■ Supporting transformation of industrial structure leveraging industry and inter-industry knowledge ■ Providing group-wide support towards innovation and industrial revitalization both domestically and internationally ■ Providing consulting services that contribute to smooth business succession ■ Supporting the development of Japanese and overseas infrastructure for a resilient society 	
	<p>Sound economic growth</p>	<p>Contributing to economic development through the fulfillment of financial infrastructure functions that respond to changes in the internal and external environment</p>		<ul style="list-style-type: none"> ■ Maintaining and developing sound capital market functions ■ Expanding and fulfilling financial functions in light of the COVID-19 pandemic, and digital transformation (DX) trends ■ Responding to changes in the domestic and international environment, administrative systems, and economic security 	
	<p>Environment & society</p>	<p>Achieving sustainable social development, including environmental conservation, together with customers</p>		<ul style="list-style-type: none"> ■ Promoting response to climate change and supporting transition to a decarbonized society through engagement ■ Encouraging environmental considerations and respect for human rights in financing, investment and procurement and other ■ Promoting financial / economic education, and community / social contribution activities 	
	<p>Personnel</p>	<p>Growing with customers and society through a diverse workforce under an autonomous corporate Culture</p>		<ul style="list-style-type: none"> ■ Creating an open-minded workplace that is comfortable to work in ■ Developing human resources that emphasizes expertise and a firm commitment to customers and society ■ Promoting a diverse workforce and a corporate culture that encourages employees to implement an autonomous approach 	
	<p>Governance</p>	<p>Pursuing strong corporate governance and stable business operations to contribute to customers and society</p>		<ul style="list-style-type: none"> ■ Enhancing corporate governance ■ Strengthening IT governance and cyber security, and stable system operation ■ Focusing further on the customer's perspective and improving understanding of actual on-site conditions ■ Fair, timely, and appropriate disclosure and dialogue with stakeholders 	

ESG-related recognition and awards

Third-party evaluation

Pride Indicators 2021



ESG Finance Awards Japan



Sustainable Finance Awards

SC receives RIEF⁴
“Outstanding Performance Award”
(second consecutive year)

Incorporation in social responsibility indices¹



GPIF selected ESG indices



ESG score

S&P Global⁵
63

FTSE⁶
3.7

Sustainalytics (ESG Risk Rating)⁷
20.4

MSCI⁸
A

1. As of Mar-22. 2. <https://www.mizuhogroup.com/sustainability/mizuhocsr/evaluation> 3. Gender-Equality Index Score: 70.32 4. Research Institute for Environmental Finance
5. <https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores> (As of Jan. 28, 2022) 6. FTSE Overall ESG Score (As of Mar-22): Maximum score of 5. 7. Sustainalytics ESG Risk Ranking compares ESG risk with peers in the same industry. The lower the score, the higher the evaluation. Source: Bloomberg (as of May 12, 2022) 8. CCC – AAA 7-grade rating. Source: Bloomberg (As of May 12 2022)

Corporate governance of Mizuho

■ Basic policy

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 (as defined in the Companies Act), the primary focus of the Board of Directors
Delegating decisions on business execution to the executive officers (as defined in the Companies Act)	Management can 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 (as defined in the Companies Act) to the greatest extent
Securing independence of management supervision	Secure transparency and fairness in decision-making processes regarding the appointment and dismissal of and compensation for the management, as well as ensuring effective supervision, utilizing committees and other forms of oversight, comprised mainly of outside directors who are not members of the management of Mizuho
Adopting global standards	Actively adopt operations and practices regarding corporate governance that are endorsed globally at the holding company level

■ Principal features

Organizational structure	Fairness and transparency
Adopted a Company with Three Committees model of corporate governance	The members of the Nominating Committee and the Compensation Committee shall all be outside directors.
The chairman of the Board of Directors shall be an outside director	The Chairmen of the Nominating, Compensation and Audit Committees shall be outside directors
As a general rule, the President & CEO of a subsidiary may not concurrently serve on the Mizuho Financial Group Board of Directors while holding their post as President & CEO	Appropriate disclosure in line with Japan's Corporate Governance Code

Board of Directors

Composition of the Board of Directors

It is important for our Board of Directors to appropriately fulfill the role of supervising the implementation of governance functions across the group and across subsidiaries under group management. 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.

Approach to considering candidates for the Board of Directors

External Personnel in senior management roles who have expertise in areas including finance, financial control, accounting, law, and technology, and who we can expect to successfully carry out supervisory functions from both a global and sustainable perspective

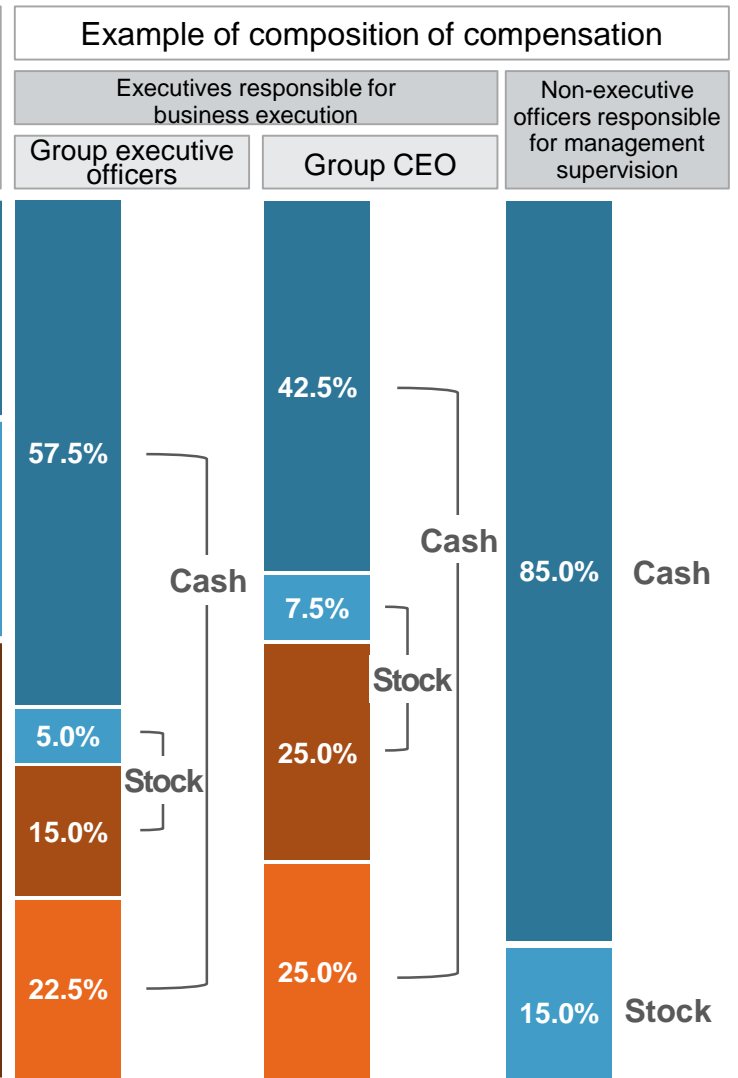
Internal Must be capable of the appropriate execution of group business management, and must have insight into financial operations, financial regulations, and Mizuho's business model

Name	Position/Responsibility	Experience and expertise					Chairman/ Chairperson	Business strategy and Management	Financial Accounting	Risk management	Human Resources and Organization	Global
		Corporate Management	Finance	Financial Accounting	Legal	Technology						
Tatsuo Kainaka												
Yoshimitsu Kobayashi												
Ryoji Sato												
Takashi Tsukioka												
Masami Yamamoto												
Izumi Kobayashi												
Masahiro Kihara	President & Group CEO											
Makoto Umemiya	Deputy President & Senior Executive Officer, Group CDIO, Group CFO											
Motonori Wakabayashi	Senior Executive Officer Group CRO											
Nobuhiro Kaminoyama	Senior Executive Officer Group CHRO											
Seiji Imai	Chairman (Kaicho) (Non-Executive)											
Hisaaki Hirama	(Non-Executive)											

1. Will be proposed at the 20th Ordinary General Meeting of Shareholders to be held in June 2022. Particular experience and expertise of the candidates are shown.

Compensation framework for executives

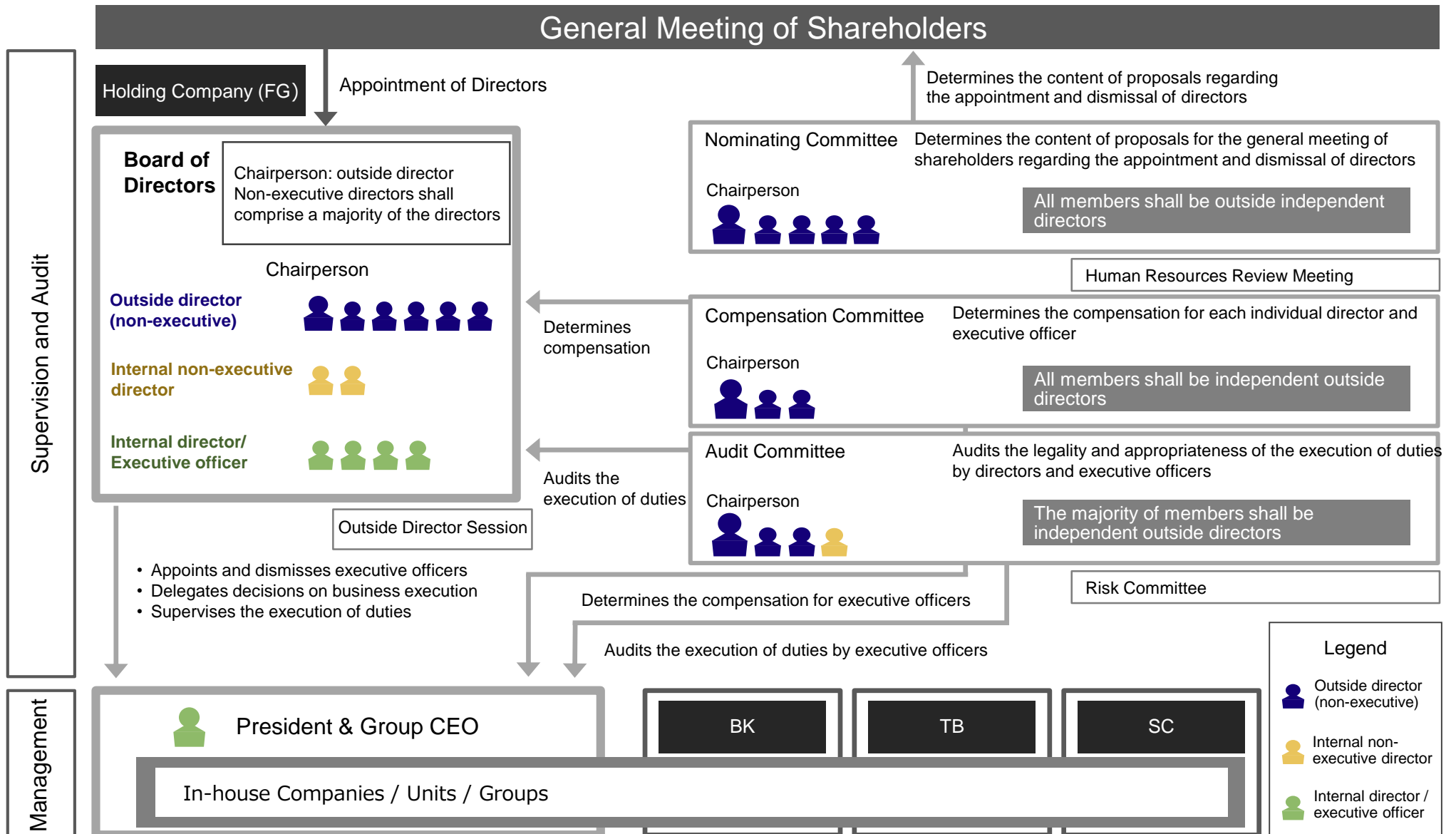
		Example of composition of compensation																						
		Executives responsible for business execution		Non-executive officers responsible for management supervision																				
Type of compensation	Composition of compensation	Group executive officers	Group CEO																					
Fixed compensation	Base Salary Paid monthly	According to the functions and responsibilities of each of the Officers.																						
	Stock Compensation I Paid upon retirement	According to the functions and responsibilities of each of the Officers.																						
Variable compensation ¹	Stock Compensation II Deferred payments over three years	“Standard Amount” x “Corporate performance linked coefficient” <table border="1"> <tr> <td rowspan="4">Quantitative 70%</td> <td>Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others</td> <td>40%</td> </tr> <tr> <td>Net Income Attributable to FG</td> <td>10%</td> </tr> <tr> <td>Consolidated ROE</td> <td>10%</td> </tr> <tr> <td>Expense Ratio</td> <td>10%</td> </tr> <tr> <td rowspan="2">Qualitative 30%</td> <td colspan="2">Evaluation from the perspective of increasing corporate value through sustainable and stable growth of the Group</td> </tr> <tr> <td> <table border="0"> <tr> <td>Financial</td> <td>Gross profits RORA, CET1 ratio, reduction of cross-shareholding, TSR, quality of profits</td> <td>30%</td> </tr> <tr> <td>Non-Financial</td> <td>Customer satisfaction, employee's engagement, and sustainability initiatives</td> <td></td> </tr> </table> </td> <td></td> </tr> </table> Results of organization assigned for each Officers are also reflected, excluding Group CEO			Quantitative 70%	Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others	40%	Net Income Attributable to FG	10%	Consolidated ROE	10%	Expense Ratio	10%	Qualitative 30%	Evaluation from the perspective of increasing corporate value through sustainable and stable growth of the Group		<table border="0"> <tr> <td>Financial</td> <td>Gross profits RORA, CET1 ratio, reduction of cross-shareholding, TSR, quality of profits</td> <td>30%</td> </tr> <tr> <td>Non-Financial</td> <td>Customer satisfaction, employee's engagement, and sustainability initiatives</td> <td></td> </tr> </table>	Financial	Gross profits RORA, CET1 ratio, reduction of cross-shareholding, TSR, quality of profits	30%	Non-Financial	Customer satisfaction, employee's engagement, and sustainability initiatives		
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Non-Financial	Customer satisfaction, employee's engagement, and sustainability initiatives																							
Performance Payments Deferred payment over three years for the portion above a certain amount																								



Subject to malus and clawback²

1. Amount of compensation is determined by the Compensation Committee for each fiscal year. 2. A system which enables a decrease or forfeiture of the deferred amount by resolution of the Compensation Committee depending on the performance of the group or the individual. ※For the Officers appointed outside Japan, the standard amount and the composition and details of the executive compensation may be determined individually based on local compensation rules and practices as well as compensation levels of our competitors.

Corporate governance structure



Approach following the 20th Ordinary General Meeting of Shareholders (tentative)

Definitions

Financial accounting

- 2 Banks : BK + TB on a non-consolidated basis (financial accounting)
- Consolidated Net Business Profits : Consolidated Gross Profits – G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
- Net Gains (Losses) related to ETFs and others : Net Gains (Losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated)
- G&A Expenses (excl. Non-Recurring Losses and others) : G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items
- Net Income Attributable to FG : Profit Attributable to Owners of Parent
- Consolidated ROE : Calculated dividing Net Income by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excluding Net Unrealized Gains (Losses) on Other Securities))
- CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities) : Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions
[Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges
[Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)
- CET1 Capital Ratio (Basel III finalization basis) : Estimated figures reflecting the effect of Basel III finalization. The capital floor is calculated after deducting the associated reserves from RWA using the standardized approach

Management accounting

- Customer Groups : RBC + CIC + GCC + AMC
- Markets : GMC
- Consolidated Net Business Profits, Net Business Profits by In-house Company
 - Stable revenue : Recurring customer-related revenue + ALM revenue (comprehensive management of assets and liabilities in the banking account)
 - Upside : Non-recurring customer-related revenue + trading-related revenue
 - Banking : Revenue in the banking account excluding ALM revenue

As for Net Business Profits, expenses are calculated based on the expenses allocation based on initial plan.

- Group aggregate : BK + TB + SC + AM-One + other major subsidiaries on a non-consolidated basis
- In-house company management basis : Figure of the respective in-house company
- Net Business Profits by In-house Company : Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items
- Internal risk capital : Risk capital calculated taking account of factors such as regulatory risk-weighted assets (RWA) and interest rate risk in the banking account. Internal risk capital of RBC, CIC, GCC are calculated from Basel III finalization fully-effective basis
- ROE by In-house Company : Calculated dividing Net Income by each company's internal risk capital

Abbreviations

FG	: Mizuho Financial Group, Inc.	RBC	: Retail & Business Banking Company
BK	: Mizuho Bank, Ltd.	CIC	: Corporate & Institutional Company
TB	: Mizuho Trust & Banking Co., Ltd.	GCC	: Global Corporate Company
SC	: Mizuho Securities Co., Ltd.	GMC	: Global Markets Company
AM-One	: Asset Management One Co., Ltd	AMC	: Asset Management Company
RT	: Mizuho Research & Technologies, Ltd.	GPU	: Global Products Unit
FT	: Mizuho-DL Financial Technology Co., Ltd.	RCU	: Research & Consulting Unit
LS	: Mizuho Leasing Company, Limited		

Foreign exchange rate

TTM at the respective period end	Mar-20	Mar-21	Mar-22
USD/JPY	108.83	110.72	122.41
EUR/JPY	119.65	129.76	136.77

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis).

This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans.

These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

Such forward-looking statements do not represent any guarantee of future performance by management.

Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

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.

Information on companies and entities outside Mizuho group that is recorded in this presentation has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by Mizuho group and cannot be guaranteed.

This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities.