

2023

Mizuho Financial Group

Integrated Report

Annual Review

April 2022 - March 2023



Innovating today. Transforming tomorrow.

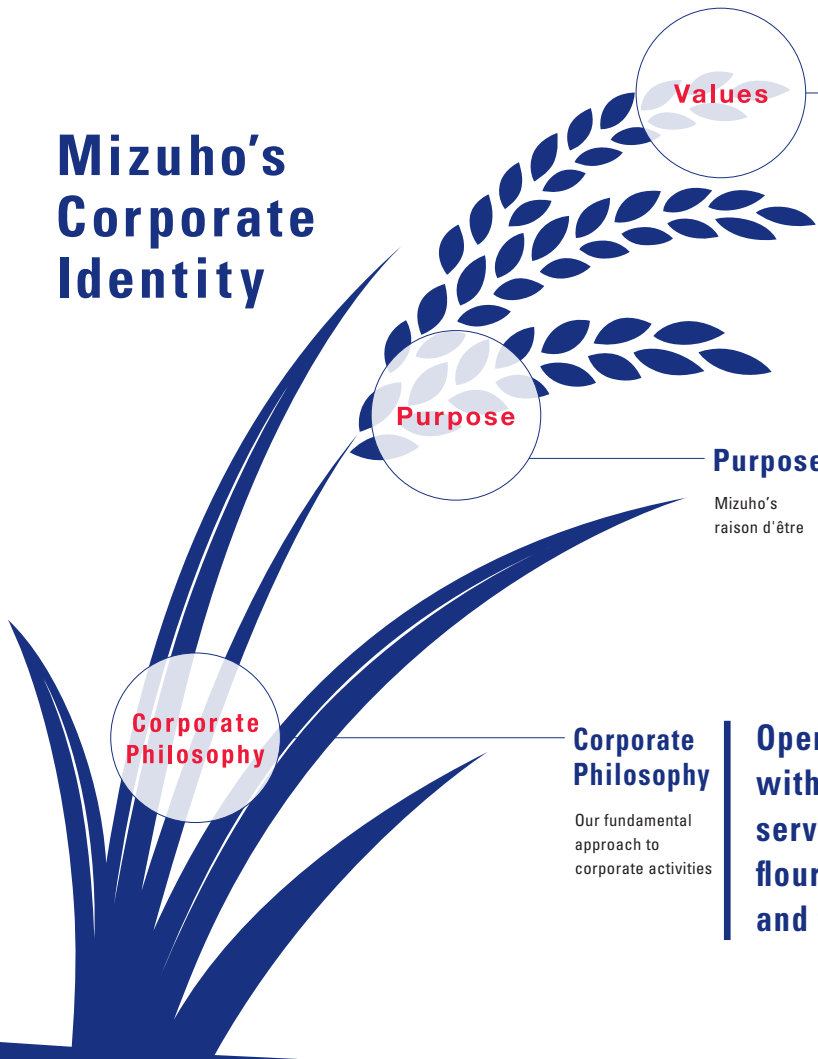
Mizuho has a legacy of striving for socioeconomic development.
We will continue to act with foresight and co-create a prosperous future.



DINA



Mizuho's Corporate Identity



Values

The specific values and behaviors to realize the Purpose

Be a catalyst for change.

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

Purpose

Purpose

Mizuho's raison d'être

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

Corporate Philosophy

Corporate Philosophy

Our fundamental approach to corporate activities

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

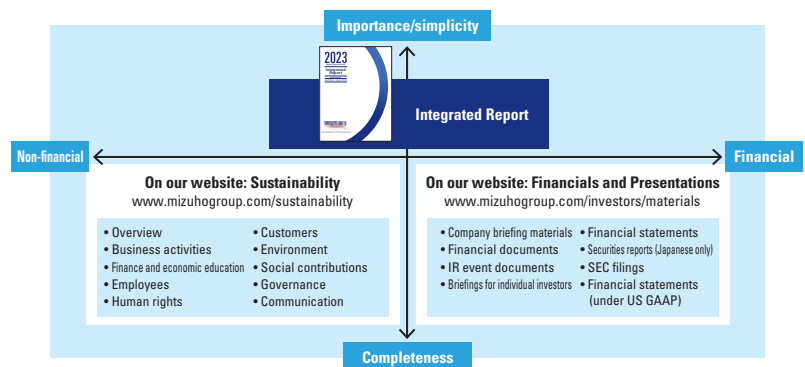
Editorial policy

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



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

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



Guidelines referred to

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

Scope of the report

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

Publication information

Date of issue: September 2023

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

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

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

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

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

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

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

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

Contents

Executive messages / Features		Business strategies for value creation		Data section	
P. 5	Message from the Group CEO	P. 49	Human capital management	P. 105	Eleven-year major financial data (FY2012 – 2022)
P. 11	Message from the Chairperson of the Board of Directors	P. 61	Sustainability	P. 107	Review and analysis for fiscal 2022
P. 13	Feature Growth strategy and medium-term business plan	P. 71	Digital transformation	P. 109	Corporate profile
P. 25	Message from the Group CFO	P. 75	Business strategies by in-house company/unit		
P. 29	Discussion Corporate Identity and growth strategy		Retail & Business Banking Company		
P. 31	Feature Corporate culture transformation initiatives		Corporate & Investment Banking Company		
P. 33	Discussion Corporate culture transformation		Global Corporate & Investment Banking Company		
P. 37	Messages from the CEOs of group companies		Global Markets Company		
P. 39	Measures for stable business operations		Asset Management Company		
			Global Transaction Banking Unit		
			Research & Consulting Unit		
Mizuho's value creation process		Governance for value creation		Appendix	
P. 41	Value creation process	P. 83	Corporate governance	P. 111	Group companies
P. 43	Capital for value creation	P. 95	Risk governance	P. 113	Three lines of defense
P. 45	Materiality / Risks and opportunities	P. 98	Cybersecurity	P. 114	Risk management structure
P. 47	Financial data / Non-financial data	P. 99	Compliance	P. 130	Business continuity management
		P. 101	Customer-oriented approach	P. 131	Compliance contacts
		P. 103	Stakeholder communication	P. 132	Internal audit structure
				P. 133	Support for SMEs and regional revitalization
				P. 134	Compliance with international financial regulations
				P. 135	Non-financial data
				P. 137	Senior executives
				P. 139	Location of offices outside Japan
				P. 142	Investor information
				P. 144	Financial Analysis [Under Japanese GAAP]
				P. 152	Basel Regulatory Disclosures
				P. 238	Disclosure Policy