



Basel Regulatory Disclosures

153	Key Metrics
154	Status of Mizuho Financial Group's Consolidated Capital Adequacy
154	Scope of Consolidation
155	Risk-based Capital
169	Summary of Risk Management and Risk-weighted Assets (RWA)
171	Linkages between Financial Statements and Regulatory Exposures
176	Credit Risk
198	Counterparty Credit Risk
207	Securitization Exposures
214	Market Risk
217	Investment or Equity Exposure
217	Operational Risk
218	Composition of Leverage Ratio
220	TLAC Regulations
226	Geographical distribution of credit exposures used in the countercyclical buffer
226	Indicators for Assessing Global Systemically Important Banks (G-SIBs)
227	Status of Sound Management of Liquidity Risk
227	Liquidity Coverage Ratio
228	Net Stable Funding Ratio
230	Status of Major Liquid Assets
230	Status of Major Funding
231	Compensation of Directors and Employees

Under the capital adequacy ratio regulations agreed upon by the Basel Committee on Banking Supervision, banks are required to meet certain minimum capital requirements. We calculate our capital adequacy ratio on a consolidated basis based on “the criteria used by a bank holding company for deciding whether or not the adequacy of equity capital of the bank holding company and its subsidiaries is appropriate in light of the assets owned by the bank holding company and its subsidiaries pursuant to Article 52-25 of the Banking Law” (Financial Services Agency, or FSA, Notice No.20 issued in 2006).

We also calculate our leverage ratio on a consolidated basis according to “the criteria for evaluating the soundness of the leverage, prescribed as supplemental requirements of the criteria used by a bank holding company in deciding whether or not the adequacy of equity capital of the bank holding company and its subsidiaries is appropriate in light of the assets owned by the bank holding company and its subsidiaries, pursuant to Article 52-25 of the Banking Law” (FSA Notice No.12 issued in 2019.)

Liquidity ratio regulations agreed upon by the Basel Committee on Banking Supervision require our liquidity coverage ratio and net stable funding ratio to surpass certain minimum standards. We calculate our consolidated liquidity coverage ratio (the “Consolidated LCR”) and consolidated net stable funding ratio (the “Consolidated NSFR”) in accordance with the regulation “The Evaluation Criterion on the Sound Management of Liquidity Risk Defined, Based on Banking Law Article 52-25, as One of the Criteria for Bank Holding Companies to Evaluate the Soundness of Their Management and the Ones of Their Subsidiaries and Others, which is also One of the Evaluation Criteria on the Soundness of the Banks' Management”(the FSA Notice No. 62 of 2014 (the “Notice No. 62”)).

■ Key Metrics

KM1: Key Metrics

(Millions of yen, except percentages)

Basel III Template No.		a	b	c	d	e
		As of March 31, 2023	As of December 31, 2022	As of September 30, 2022	As of June 30, 2022	As of March 31, 2022
Capital						
1	Common Equity Tier 1 capital	¥8,315,525	¥8,305,822	¥8,097,740	¥8,080,239	¥8,067,279
2	Tier 1 capital	9,803,395	9,786,067	9,733,177	9,719,478	9,713,290
3	Total capital	11,306,965	11,355,628	11,216,597	11,147,689	11,351,682
Risk weighted assets						
4	Risk weighted assets	70,434,154	70,892,406	71,336,840	68,664,591	64,730,439
Capital ratio						
5	Common Equity Tier 1 capital ratio	11.80%	11.71%	11.35%	11.76%	12.46%
6	Tier 1 capital ratio	13.91%	13.80%	13.64%	14.15%	15.00%
7	Total capital ratio	16.05%	16.01%	15.72%	16.23%	17.53%
Capital buffer						
8	Capital conservation buffer requirement	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical buffer requirement	0.06%	0.04%	0.01%	0.01%	0.01%
10	Bank G-SIB/D-SIB additional requirements	1.00%	1.00%	1.00%	1.00%	1.00%
11	Total of bank CET1 specific buffer requirements	3.56%	3.54%	3.51%	3.51%	3.51%
12	CET1 available after meeting the bank's minimum capital requirements	7.30%	7.21%	6.85%	7.26%	7.96%
Leverage ratio						
13	Total exposures	219,441,116	221,602,145	230,856,457	229,778,545	212,972,004
14	Leverage ratio	4.46%	4.41%	4.21%	4.22%	4.56%
Liquidity coverage ratio (LCR)						
15	Total HQLA allowed to be included in the calculation	77,599,942	77,561,476	74,062,471	73,800,022	71,174,101
16	Net cash outflows	¥59,419,441	¥63,186,015	¥58,979,192	¥56,082,219	¥52,140,978
17	LCR	130.6%	122.9%	125.6%	131.7%	136.5%
Net stable funding ratio (NSFR)						
18	Available stable funding	112,497,787	109,646,765	109,960,653	107,243,267	106,664,623
19	Required stable funding	¥91,786,308	¥92,645,294	¥94,839,510	¥93,699,823	¥88,703,857
20	NSFR	122.5%	118.3%	115.9%	114.4%	120.2%

Note: Figures of No. 15 to 17 in the table above are calculated based on the average values for the quarter.

The information disclosed herein is in accordance with "Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Status of the Adequacy of Equity Capital Pursuant to Article 19-2, Paragraph 1, Item 5, Sub-item (d), etc. of the Ordinance for Enforcement of the Banking Law" (the FSA Notice No. 7 issued in 2014).

■ Scope of Consolidation

(1) Scope of Consolidation for Calculating Consolidated Capital Adequacy Ratio

(a) Difference from the Companies Included in the Scope of Consolidation Based on Consolidation Rules for Preparation of Consolidated Financial Statements (the "Scope of Accounting Consolidation")

None as of March 31, 2023 and 2022

(b) Number of Consolidated Subsidiaries

	As of March 31, 2023	As of March 31, 2022
Consolidated subsidiaries	178	163

Our major consolidated subsidiaries are Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

The following table sets forth information with respect to our principal consolidated subsidiaries as of March 31, 2023:

Name	Country of organization	Main business	Proportion of ownership interest (%)	Proportion of voting interest (%)
Domestic				
Mizuho Bank, Ltd.	Japan	Banking	100.0%	100.0%
Mizuho Trust & Banking Co., Ltd.	Japan	Trust and banking	100.0	100.0
Mizuho Securities Co., Ltd.	Japan	Securities	100.0	100.0
Mizuho Research & Technologies, Ltd.	Japan	Information technology and think tank consulting	100.0	100.0
Asset Management One Co., Ltd.	Japan	Investment management	70.0	51.0
Mizuho Credit Guarantee Co., Ltd.	Japan	Credit guarantee	100.0	100.0
Mizuho Factors, Limited	Japan	Factoring	100.0	100.0
UC Card Co., Ltd.	Japan	Credit card	100.0	100.0
Mizuho Realty One Co., Ltd.	Japan	Holding company	100.0	100.0
Mizuho Business Service Co., Ltd.	Japan	Subcontracted operations	100.0	100.0
Mizuho Realty Co., Ltd.	Japan	Real estate agency	99.5	95.1
Defined Contribution Plan Services Co., Ltd.	Japan	Pension plan-related business	60.0	60.0
Mizuho-DL Financial Technology Co., Ltd.	Japan	Application and Sophistication of Financial Technology	60.0	60.0
Mizuho Capital Co., Ltd.	Japan	Venture capital	50.0	50.0
J.Score CO., Ltd.	Japan	Lending	50.0	50.0

Name	Country of organization	Main business	Proportion of ownership interest (%)	Proportion of voting interest (%)
Overseas				
Mizuho Americas LLC	U.S.A.	Holding company	100.0	100.0
Mizuho Capital Markets LLC	U.S.A.	Derivatives	100.0	100.0
Mizuho Bank (China), Ltd.	China	Banking	100.0	100.0
Mizuho International plc	U.K.	Securities and banking	100.0	100.0
Mizuho Securities Asia Limited	China	Securities	100.0	100.0
Mizuho Securities USA LLC	U.S.A.	Securities	100.0	100.0
Mizuho Bank Europe N.V.	Netherlands	Banking and securities	100.0	100.0
Banco Mizuho do Brasil S.A.	Brazil	Banking	100.0	100.0
Mizuho Trust & Banking (Luxembourg) S.A.	Luxembourg	Trust and banking	100.0	100.0
Mizuho Bank (USA)	U.S.A.	Banking and trust	100.0	100.0
Mizuho Securities Europe GmbH	Germany	Securities	100.0	100.0
PT. Bank Mizuho Indonesia	Indonesia	Banking	99.0	99.0

(c) Corporations Providing Financial Services for Which Article 9 of the FSA Notice No. 20 is Applicable
None as of March 31, 2023 and 2022.

(d) Companies that are in the Bank Holding Company's Corporate Group but not Included in the Scope of Accounting Consolidation and Companies that are not in the Bank Holding Company's Corporate Group but Included in the Scope of Accounting Consolidation
None as of March 31, 2023 and 2022.

(e) Restrictions on Transfer of Funds or Capital within the Bank Holding Company's Corporate Group
None as of March 31, 2023 and 2022.

(f) Names of Any Other Financial Institutions, etc., Classified as Subsidiaries or Other Members of the Bank Holding Company that are Deficient in Regulatory Capital
None as of March 31, 2023 and 2022.

■ Risk-based Capital

(1) Summary of Approach to Assessing Capital Adequacy

In order to ensure that risk-based capital is sufficiently maintained in light of the risk held by us, we regularly conduct the following assessment of capital adequacy in addition to adopting a suitable and effective capital adequacy monitoring structure.

Maintaining a sufficient BIS capital ratio

We confirm our maintenance of a high level of financial soundness by conducting regular evaluations to examine whether our risk-based capital is adequate in qualitative as well as quantitative terms, which enables capital utilization and an increase in risk-weighted assets in accordance with our management strategies, in addition to maintaining our capital above the minimum requirements of common equity Tier 1 capital ratio, Tier 1 capital ratio, total capital ratio, capital buffer ratio, leverage ratio and TLAC ratio.

Balancing risk and capital

On the basis of the framework for allocating risk capital, after obtaining the clearest possible grasp of the group's overall risk exposure, we endeavor to control risk so as to keep it within the range of our business capacity by means of allocating capital that corresponds to the amount of risk to the principal banking subsidiaries, etc., within the bounds of our capital, and we conduct regular assessments to ensure that a sufficient level of capital is maintained for our risk profile. When making these assessments, we calculate the potential losses arising from assumed stress events and risk volumes, which we assess whether they balance with the group's capital. Stress events are based on risk scenarios that are formulated based on the current economic condition and the economic outlook, etc. In addition, we examine whether an appropriate return on risk is maintained in the assessments.

(2) Composition of Capital, etc.

(a) CC1: Composition of Capital Disclosure

(Millions of yen, except percentage)

Basel III Template		a	b	c
		As of March 31, 2023	As of March 31, 2022	Reference to Template CC2
Common Equity Tier 1 capital: instruments and reserves (1)				
1a+2-1c-26	Directly issued qualifying common share capital plus related stock surplus and retained earnings	¥8,363,216	¥8,028,508	
1a	of which: capital and stock surplus	3,386,035	3,382,092	
2	of which: retained earnings	5,093,850	4,756,301	
1c	of which: treasury stock (-)	8,786	8,342	
26	of which: national specific regulatory adjustments (earnings to be distributed) (-)	107,882	101,542	
	of which: other than above	-	-	
1b	Subscription rights to common shares	5	94	
3	Accumulated other comprehensive income and other disclosed reserves	662,133	947,197	(a)
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	441	16,937	
6	Common Equity Tier 1 capital: instruments and reserves (A)	9,025,797	8,992,737	
Common Equity Tier 1 capital: regulatory adjustments (2)				
8+9	Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	453,587	451,288	
8	of which: goodwill (net of related tax liability, including those equivalent)	87,944	62,978	
9	of which: other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)	365,643	388,310	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	10,835	12,685	
11	Deferred gains or losses on derivatives under hedge accounting	(399,086)	(164,371)	
12	Shortfall of eligible provisions to expected losses	-	-	
13	Securitization gain on sale	-	7	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	43,853	24,341	
15	Net defined benefit asset	596,185	599,288	
16	Investments in own shares (excluding those reported in the net assets section)	4,896	2,215	
17	Reciprocal cross-holdings in common equity	-	-	
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above the 10% threshold)	¥-	¥-	

(a) CC1: Composition of Capital Disclosure

(Millions of yen, except percentage)

Basel III Template			a	b	c
			As of March 31, 2023	As of March 31, 2022	Reference to Template CC2
19+20+21	Amount exceeding the 10% threshold on specified items		¥-	¥-	
19	of which: significant investments in the common stock of financials		-	-	
20	of which: mortgage servicing rights		-	-	
21	of which: deferred tax assets arising from temporary differences (net of related tax liability)		-	-	
22	Amount exceeding the 15% threshold on specified items		-	-	
23	of which: significant investments in the common stock of financials		-	-	
24	of which: mortgage servicing rights		-	-	
25	of which: deferred tax assets arising from temporary differences (net of related tax liability)		-	-	
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions		-	-	
28	Common Equity Tier 1 capital: regulatory adjustments (B)		710,271	925,457	
Common Equity Tier 1 capital (CET1)					
29	Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)		8,315,525	8,067,279	
Additional Tier 1 capital: instruments (3)					
30	31a	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	-	-	
30	31b	Subscription rights to Additional Tier 1 instruments	-	-	
30	32	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	1,485,000	1,643,000	
30		Qualifying Additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	-	-	
34-35	Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)		16,387	20,607	
33+35	Eligible Tier 1 capital instruments subject to phase-out arrangements included in Additional Tier 1 capital: instruments		/	/	
33	of which: directly issued capital instruments subject to phase out from Additional Tier 1		/	/	
35	of which: instruments issued by subsidiaries subject to phase out		/	/	
36	Additional Tier 1 capital: instruments (D)		1,501,387	1,663,607	
Additional Tier 1 capital: regulatory adjustments					
37	Investments in own Additional Tier 1 instruments		1,500	900	
38	Reciprocal cross-holdings in Additional Tier 1 instruments		¥-	¥-	

(a) CC1: Composition of Capital Disclosure

(Millions of yen, except percentage)

Basel III Template		a	b	c
		As of March 31, 2023	As of March 31, 2022	Reference to Template CC2
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	¥-	¥-	
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	12,017	16,695	
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-	-	
43	Additional Tier 1 capital: regulatory adjustments (E)	13,517	17,595	
Additional Tier 1 capital (AT1)				
44	Additional Tier 1 capital ((D)-(E)) (F)	1,487,870	1,646,011	
Tier 1 capital (T1 = CET1 + AT1)				
45	Tier 1 capital (T1 = CET1 + AT1) ((C) + (F)) (G)	9,803,395	9,713,290	
Tier 2 capital: instruments and provisions (4)				
46	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	-	-	
46	Subscription rights to Tier 2 instruments	-	-	
46	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	1,355,807	1,371,349	
46	Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	39,689	73,064	
48-49	Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	3,516	8,038	
47+49	Eligible Tier 2 capital instruments subject to phase-out arrangements included in Tier 2:instruments and provisions	/	/	
47	of which: directly issued capital instruments subject to phase out from Tier 2	/	/	
49	of which: instruments issued by subsidiaries subject to phase out	/	/	
50	Total of general allowance for loan losses and eligible provisions included in Tier 2	107,325	191,064	
50a	of which: general allowance for loan losses	5,641	5,480	
50b	of which: eligible provisions	101,684	185,583	
51	Tier 2 capital: instruments and provisions (H)	1,506,338	1,643,515	
Tier 2 capital: regulatory adjustments (5)				
52	Investments in own Tier 2 instruments	1,993	4,606	
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	-	-	
54	Investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	¥-	¥-	

(a) CC1: Composition of Capital Disclosure

(Millions of yen, except percentage)

Basel III Template		a	b	c
		As of March 31, 2023	As of March 31, 2022	Reference to Template CC2
54a	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions	¥775	¥517	
55	Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-	
57	Tier 2 capital: regulatory adjustments (I)	2,769	5,123	
Tier 2 capital (T2)				
58	Tier 2 capital (T2) ((H)-(I)) (J)	1,503,569	1,638,391	
Total capital (TC = T1 + T2)				
59	Total capital (TC = T1 + T2) ((G) + (J)) (K)	11,306,965	11,351,682	
Risk weighted assets (6)				
60	Risk weighted assets (L)	¥70,434,154	¥64,730,439	
Capital ratio and buffers (consolidated) (7)				
61	Common Equity Tier 1 capital ratio (consolidated) ((C)/(L))	11.80%	12.46%	
62	Tier 1 capital ratio (consolidated) ((G)/(L))	13.91%	15.00%	
63	Total capital ratio (consolidated) ((K)/(L))	16.05%	17.53%	
64	Total of bank CET1 specific buffer requirements	3.56%	3.51%	
65	of which: capital conservation buffer requirement	2.50%	2.50%	
66	of which: countercyclical buffer requirement	0.06%	0.01%	
67	of which: bank G-SIB/D-SIB additional requirements	1.00%	1.00%	
68	CET1 available after meeting the bank's minimum capital requirements	7.30%	7.96%	
Regulatory adjustments (8)				
72	Non-significant investments in the capital and other TLAC liabilities of other financials that are below the thresholds for deduction (before risk weighting)	¥434,394	¥468,660	
73	Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)	404,410	322,197	
74	Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	-	-	
75	Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	¥662,332	¥521,630	

(a) CC1: Composition of Capital Disclosure

(Millions of yen, except percentage)

Basel III Template		a	b	c
		As of March 31, 2023	As of March 31, 2022	Reference to Template CC2
Provisions included in Tier 2 capital: instruments and provisions (9)				
76	Provisions (general allowance for loan losses)	¥5,641	¥5,480	
77	Cap on inclusion of provisions (general allowance for loan losses)	58,128	48,854	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) (if the amount is negative, report as "nil")	101,684	185,583	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	346,492	317,567	
Capital instruments subject to phase-out arrangements (10)				
82	Current cap on AT1 instruments subject to phase-out arrangements	/	/	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	/	/	
84	Current cap on T2 instruments subject to phase-out arrangements	/	/	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	/	/	

Notes: 1. The above figures are calculated based on the international standard applied on a consolidated basis under the FSA Notice No. 20.

2. As an external audit of calculating the consolidated capital adequacy ratio, we underwent an examination under the procedures agreed with by Ernst & Young ShinNihon LLC, on the basis of "Practical guidance on agreed-upon procedures for the calculation of capital adequacy ratio and leverage ratio" (Practical Guideline for specialized fields No. 4465 of the Japanese Institute of Certified Public Accountants). Note that this examination is not a part of the audit performed on our consolidated financial statements or internal controls over financial reporting. Ernst & Young ShinNihon LLC does not give its opinion or conclusion concerning the capital adequacy ratio or our internal control structure regarding the calculation of the capital adequacy ratio. Instead, it performs an examination to the extent both of us agreed to and reports the results to us.

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

(b) CC2:Reconciliation of regulatory capital to consolidated balance sheet

(Millions of yen)				
Items	a	b	c	d
	Consolidated balance sheet as in published financial statements	Consolidated balance sheet as in published financial statements	Reference to Template CC1	Cross-reference to Appended template
	As of March 31, 2023	As of March 31, 2022		
(Assets)				
Cash and Due from Banks	¥67,152,100	¥51,359,301		
Call Loans and Bills Purchased	1,386,895	940,008		
Receivables under Resale Agreements	11,693,419	12,750,363		
Guarantee Deposits Paid under Securities Borrowing Transactions	1,897,429	2,340,089		
Other Debt Purchased	3,836,735	3,476,021		
Trading Assets	17,404,494	13,221,415		6-a
Money Held in Trust	514,607	591,183		
Securities	37,363,140	44,641,060		2-b, 6-b
Loans and Bills Discounted	88,687,155	84,736,280		6-c
Foreign Exchange Assets	2,408,587	2,627,492		
Derivatives other than for Trading Assets	2,184,875	2,277,160		6-d
Other Assets	8,689,547	7,797,796		6-e
Tangible Fixed Assets	1,105,851	1,095,977		
Intangible Fixed Assets	572,719	601,292		2-a
Net Defined Benefit Asset	859,271	863,217		3
Deferred Tax Assets	316,168	184,594		4-a
Customers' Liabilities for Acceptances and Guarantees	8,905,643	8,346,878		
Reserves for Possible Losses on Loans	(720,437)	(783,886)		
Reserve for Possible Losses on Investments	(1)	(107)		
Total Assets	¥254,258,203	¥237,066,142		
(Liabilities)				
Deposits	¥150,498,976	¥138,830,872		
Negotiable Certificates of Deposit	13,788,347	16,868,931		
Call Money and Bills Sold	1,814,873	1,278,050		
Payables under Repurchase Agreements	25,735,560	20,068,779		
Guarantee Deposits Received under Securities Lending Transactions	757,842	1,172,248		
Commercial Paper	1,782,111	1,775,859		
Trading Liabilities	12,698,007	9,608,976		6-f
Borrowed Money	4,155,480	6,590,527		8-a
Foreign Exchange Liabilities	671,552	1,508,453		
Short-term Bonds	477,141	537,167		
Bonds and Notes	11,371,189	10,714,004		8-b
Due to Trust Accounts	1,534,097	1,167,284		
Derivatives other than for Trading Liabilities	2,749,138	2,770,852		6-g
Other Liabilities	7,777,025	6,301,484		
Reserve for Bonus Payments	126,694	120,052		
Reserve for Variable Compensation	2,381	2,278		
Net Defined Benefit Liability	68,429	71,774		
Reserve for Director and Corporate Auditor Retirement Benefits	539	557		
Reserve for Possible Losses on Sales of Loans	15,049	1,309		
Reserve for Contingencies	13,706	6,622		
Reserve for Reimbursement of Deposits	13,695	17,620		
Reserve for Reimbursement of Debentures	7,798	10,504		
Reserves under Special Laws	¥3,352	¥3,132		

(b) CC2:Reconciliation of regulatory capital to consolidated balance sheet

(Millions of yen)

Items	a	b	c	d
	Consolidated balance sheet as in published financial statements	Consolidated balance sheet as in published financial statements	Reference to Template CC1	Cross-reference to Appended template
	As of March 31, 2023	As of March 31, 2022		
Deferred Tax Liabilities	¥22,391	¥30,923		4-b
Deferred Tax Liabilities for Revaluation Reserve for Land	58,711	59,962		4-c
Acceptances and Guarantees	8,905,643	8,346,878		
Total Liabilities	¥245,049,740	¥227,865,110		
(Net Assets)				
Common Stock	2,256,767	2,256,767		1-a
Capital Surplus	1,129,267	1,125,324		1-b
Retained Earnings	5,093,911	4,756,435		1-c
Treasury Stock	(8,786)	(8,342)		1-d
Total Shareholders' Equity	¥8,471,160	¥8,130,185		
Net Unrealized Gains (Losses) on Other Securities	564,495	719,822		
Deferred Gains or Losses on Hedges	(358,102)	(76,757)		5
Revaluation Reserve for Land	129,321	132,156		
Foreign Currency Translation Adjustments	144,093	2,346		
Remeasurements of Defined Benefit Plans	182,306	169,652		
Own Credit Risk Adjustments, Net of Tax	19	(23)		
Total Accumulated Other Comprehensive Income	¥662,133	¥947,197	(a)	
Stock Acquisition Rights	5	94		
Non-Controlling Interests	75,163	123,555		7
Total Net Assets	¥9,208,463	¥9,201,031		
Total Liabilities and Net Assets	¥254,258,203	¥237,066,142		

Note: The regulatory scope of consolidation is the same as the accounting scope of consolidation.

Executive messages / Features

Mizuho's value creation process

Business strategies for value creation

Governance for value creation

Data section

Appendix

Appended template

1. Shareholders' Equity

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2023	As of March 31, 2022	Remarks
1-a	Common stock	¥2,256,767	¥2,256,767	
1-b	Capital surplus	1,129,267	1,125,324	
1-c	Retained earnings	5,093,911	4,756,435	
1-d	Treasury stock	(8,786)	(8,342)	
	Total shareholders' equity	¥8,471,160	¥8,130,185	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2023	As of March 31, 2022	Remarks
	Directly issued qualifying common share capital plus related stock surplus and retained earnings	¥8,471,099	¥8,130,051	Shareholders' equity attributable to common shares (before adjusting national specific regulatory adjustments (earnings to be distributed))
1a	of which: capital and stock surplus	3,386,035	3,382,092	
2	of which: retained earnings	5,093,850	4,756,301	
1c	of which: treasury stock (-)	8,786	8,342	
	of which: other than above	-	-	
31a	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	-	-	

2. Intangible Fixed Assets

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2023	As of March 31, 2022	Remarks
2-a	Intangible fixed assets	¥572,719	¥601,292	
2-b	Securities	37,363,140	44,641,060	
	of which: share of goodwill of companies accounted for using the equity method	38,330	10,431	Share of goodwill of companies accounted for using the equity method
	Income taxes related to above	¥(157,462)	¥(160,434)	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2023	As of March 31, 2022	Remarks
8	Goodwill (net of related tax liability, including those equivalent)	¥87,944	¥62,978	
9	Other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)	365,643	388,310	Software and other
	Mortgage servicing rights (net of related tax liability)	-	-	
20	Amount exceeding the 10% threshold on specified items	-	-	
24	Amount exceeding the 15% threshold on specified items	-	-	
74	Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	-	-	

3. Net defined Benefit Asset

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2023	As of March 31, 2022	Remarks
3	Net defined benefit asset	¥859,271	¥863,217	
	Income taxes related to above	¥(263,085)	¥(263,928)	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2023	As of March 31, 2022	Remarks
15	Net defined benefit asset	¥596,185	¥599,288	

Status of Mizuho Financial Group's Consolidated Capital Adequacy

4. Deferred Tax Assets

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2023	As of March 31, 2022	Remarks
4-a	Deferred tax assets	¥316,168	¥184,594	
4-b	Deferred tax liabilities	22,391	30,923	
4-c	Deferred tax liabilities for revaluation reserve for land	58,711	59,962	
	Tax effects on intangible fixed assets	¥157,462	¥160,434	
	Tax effects on net defined benefit asset	263,085	263,928	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2023	As of March 31, 2022	Remarks
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	¥10,835	¥12,685	This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities.
	Deferred tax assets that rely on future profitability arising from temporary differences (net of related tax liability)	662,332	521,630	This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities.
21	Amount exceeding the 10% threshold on specified items	-	-	
25	Amount exceeding the 15% threshold on specified items	-	-	
75	Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	662,332	521,630	

5. Deferred Gains or Losses on Derivatives under Hedge Accounting

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2023	As of March 31, 2022	Remarks
5	Deferred gains or losses on hedges	¥(358,102)	¥(76,757)	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2023	As of March 31, 2022	Remarks
11	Deferred gains or losses on derivatives under hedge accounting	¥(399,086)	¥(164,371)	Excluding those items whose valuation differences arising from hedged items are recognized as "Total accumulated other comprehensive income"

6. Items Associated with Investments in the Capital of Financial Institutions

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2023	As of March 31, 2022	Remarks
6-a	Trading assets	¥17,404,494	¥13,221,415	Including trading account securities and derivatives for trading assets
6-b	Securities	37,363,140	44,641,060	
6-c	Loans and bills discounted	88,687,155	84,736,280	Including subordinated loans
6-d	Derivatives other than for trading assets	2,184,875	2,277,160	
6-e	Other assets	8,689,547	7,797,796	Including money invested
6-f	Trading liabilities	12,698,007	9,608,976	Including trading account securities sold
6-g	Derivatives other than for trading liabilities	2,749,138	2,770,852	

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(2) Composition of Capital		(Millions of yen)		
Basel III template	Composition of capital disclosure	As of March 31, 2023	As of March 31, 2022	Remarks
	Investments in own capital instruments	¥8,390	¥7,722	
16	Common equity Tier 1 capital	4,896	2,215	
37	Additional Tier 1 capital	1,500	900	
52	Tier 2 capital	1,993	4,606	
	Reciprocal cross-holdings in the capital of banking, financial and insurance entities	-	-	
17	Common equity Tier 1 capital	-	-	
38	Additional Tier 1 capital	-	-	
53	Tier 2 capital and other TLAC liabilities	-	-	
	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	435,170	469,178	
18	Common equity Tier 1 capital	-	-	
39	Additional Tier 1 capital	-	-	
54	Tier 2 capital and other TLAC liabilities	-	-	
54a	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions	775	517	
72	Non-significant investments in the capital and other TLAC liabilities of other financials that are below the thresholds for deduction (before risk weighting)	434,394	468,660	
	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	416,428	338,893	
19	Amount exceeding the 10% threshold on specified items	-	-	
23	Amount exceeding the 15% threshold on specified items	-	-	
40	Additional Tier 1 capital	12,017	16,695	
55	Tier 2 capital and other TLAC liabilities	-	-	
73	Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)	404,410	322,197	

7. Non-Controlling Interests

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2023	As of March 31, 2022	Remarks
7	Non-Controlling interests	¥75,163	¥123,555	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2023	As of March 31, 2022	Remarks
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	¥441	¥16,937	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
30-31ab-32	Qualifying additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	-	-	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
34-35	Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)	16,387	20,607	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
46	Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	39,689	73,064	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
48-49	Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	3,516	8,038	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)

8. Other Capital Instruments

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2023	As of March 31, 2022	Remarks
8-a	Borrowed money	¥4,155,480	¥6,590,527	
8-b	Bonds and notes	11,371,189	10,714,004	
	Total	¥15,526,670	¥17,304,532	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2023	As of March 31, 2022	Remarks
32	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	¥1,485,000	¥1,643,000	
46	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	1,355,807	1,371,349	

■ **Summary of Risk Management and Risk-weighted Assets (RWA)**

(1) Summary of Our Group's Risk Profile, Risk Management Policies/ Procedures and Structure

See pages 95 to 97 for a summary of our group's risk profile and risk management policies, etc.

(2) Summary of RWA

(A) OV1: Overview of Risk-weighted Assets (RWA)

(Millions of yen)

Basel III Template No.		a	b	c	d
		RWA		capital requirements	
		As of March 31, 2023	As of March 31, 2022	As of March 31, 2023	As of March 31, 2022
1	Credit risk (excluding counterparty credit risk)	¥42,805,132	¥40,885,256	¥3,610,442	¥3,449,683
2	of which: standardized approach (SA)	2,312,405	1,937,947	184,992	155,035
3	of which: internal rating-based (IRB) approach	38,756,705	37,263,038	3,286,568	3,159,905
	of which: significant investments	-	-	-	-
	of which: estimated residual value of lease transactions	-	-	-	-
	others	1,736,021	1,684,270	138,881	129,964
4	Counterparty credit risk (CCR)	4,779,126	4,606,704	388,728	374,631
5	of which: SA-CCR	-	-	-	-
	of which: current exposure method	335,109	243,346	27,684	20,169
6	of which: expected positive exposure (EPE) method	935,129	1,008,311	78,542	84,793
	of which: credit valuation adjustment (CVA) risk	1,820,083	2,108,205	145,606	168,656
	of which: central counterparty-related	276,222	183,747	22,097	14,699
	Others	1,412,582	1,063,093	114,796	86,311
7	Equity positions in banking book under market-based approach	3,954,016	2,613,592	335,300	221,632
8	Equity investments in funds - Look-through approach	4,913,343	4,090,892	415,679	345,975
9	Equity investments in funds - Mandate-based approach	-	-	-	-
	Equity investments in funds - Simple approach (subject to 250% RW)	-	-	-	-
	Equity investments in funds - Simple approach (subject to 400% RW)	832,944	811,245	70,633	68,793
10	Equity investments in funds - Fall-back approach	79,740	227,679	6,490	18,854
11	Settlement risk	4,785	3,179	396	263
12	Securitization exposures in banking book	1,421,908	972,440	113,752	77,795
13	of which: Securitisation IRB approach (SEC-IRBA) or internal assessment approach (IAA)	1,266,842	823,411	101,347	65,872
14	of which: Securitisation external ratings-based approach (SEC-ERBA)	153,953	148,600	12,316	11,888
15	of which: Securitisation standardised approach (SEC-SA)	204	255	16	20
	of which: 1250% risk weight is applied	907	173	72	13
16	Market risk	2,664,443	2,357,907	213,155	188,632
17	of which: standardized approach (SA)	1,028,809	977,368	82,304	78,189
18	of which: internal model approaches (IMA)	1,635,634	1,380,539	130,850	110,443
19	Operational risk	3,274,392	3,244,374	261,951	259,549
20	of which: basic indicator approach	939,980	848,593	75,198	67,887
21	of which: standardized approach	-	-	-	-
22	of which: advanced measurement approach	2,334,411	2,395,780	186,752	191,662
23	Exposures of specified items not subject to regulatory adjustments	2,666,857	2,109,475	218,201	172,623
	Amounts included in RWA subject to phase-out arrangements	-	-	-	-
24	Floor adjustment	-	-	-	-
25	Total (after applying the scaling factor)	¥70,434,154	¥64,730,439	¥5,634,732	¥5,178,435

(B) Credit Risk Weighted Assets by Asset Class and Ratings Segment

(Billions of yen)

	As of March 31, 2023			As of March 31, 2022		
	EAD	RWA	Risk Weight(%)	EAD	RWA	Risk Weight(%)
Internal ratings-based approach	¥246,489.4	¥50,230.3	20.37	¥230,632.9	¥46,599.3	20.20
Corporate, etc.	230,154.3	35,914.1	15.60	214,019.1	34,043.4	15.90
Corporate (except specialized lending)	109,165.4	32,261.4	29.55	103,063.4	31,013.1	30.09
Ratings A1-B2	80,686.8	16,325.6	20.23	77,065.9	16,019.8	20.78
Ratings C1-D3	25,702.2	13,699.3	53.30	23,378.5	12,721.2	54.41
Ratings E1-E2	1,361.2	1,696.6	124.64	1,431.3	1,748.3	122.15
Ratings E2R-H1	1,415.0	539.7	38.14	1,187.5	523.6	44.09
Sovereign	110,284.2	864.1	0.78	102,621.6	887.6	0.86
Ratings A1-B2	110,076.7	739.2	0.67	102,451.0	765.0	0.74
Ratings C1-D3	200.3	112.9	56.37	158.6	108.1	68.18
Ratings E1-E2	7.1	11.9	167.25	11.9	14.3	120.16
Ratings E2R-H1	0.0	0.0	31.00	0.0	0.0	32.59
Bank	10,235.1	2,210.4	21.59	7,991.9	1,761.2	22.03
Ratings A1-B2	9,733.3	1,911.5	19.63	7,494.8	1,473.6	19.66
Ratings C1-D3	487.7	270.9	55.55	482.1	265.2	55.00
Ratings E1-E2	5.8	23.5	400.00	5.9	17.2	289.54
Ratings E2R-H1	8.1	4.3	53.92	8.9	5.1	57.58
Specialized lending	469.4	578.1	123.16	342.1	381.3	111.47
Retail	9,293.3	2,657.5	28.59	9,730.4	2,866.9	29.46
Residential mortgage	7,565.8	1,820.5	24.06	7,845.7	1,969.5	25.10
Qualifying revolving loan	530.1	446.9	84.32	544.3	450.7	82.80
Others	1,197.4	389.9	32.56	1,340.4	446.6	33.31
Equities	4,590.3	8,948.5	194.94	4,145.6	7,271.5	175.40
PD/LGD approach	3,158.9	4,362.1	138.08	3,215.9	4,259.7	132.45
Market-based approach	1,431.3	4,586.4	320.42	929.6	3,011.7	323.97
Others	2,451.4	2,710.0	110.54	2,737.7	2,417.4	88.30
Standardized approach	6,867.3	4,586.7	66.79	5,599.5	3,844.1	68.65
Equity investments in funds	2,424.4	6,160.0	254.08	2,351.7	5,420.2	230.47
Securitization exposures	6,659.6	1,421.9	21.35	5,180.7	972.4	18.77
CVA risk	/	1,820.0	/	/	2,108.2	/
Central counterparty-related	/	276.2	/	/	183.7	/
Total	¥262,440.8	¥64,495.3	23.77	¥243,765.1	¥59,128.1	23.31

Note1: "Specialized lending" is specialized lending exposure under supervisory slotting criteria.

Note2: "Equity investments in funds" is total of look-through approach, mandate-based approach, simple approach and fall-back approach.

Note3: "Equity investments in funds" and "Securitization exposures" as of March 31, 2019 are disclosed out of Internal ratings-based approach due to revision of FSA Notice No.20.

■ **Linkages between Financial Statements and Regulatory Exposures**

(A) LI1: Differences between Accounting and Regulatory Scopes of Consolidation and Mapping of Financial Statement Categories with Regulatory Risk Categories

(Millions of yen)

	As of March 31, 2023						
	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items:				Not subject to capital requirements or subject to deduction from capital
Subject to credit risk framework			Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework		
Assets							
Cash and Due from Banks	¥67,152,100		¥67,152,100	¥-	¥-	¥-	¥-
Call Loans and Bills Purchased	1,386,895		1,386,895	-	-	-	-
Receivables under Resale Agreements	11,693,419		-	11,693,419	-	-	-
Guarantee Deposits Paid under Securities Borrowing Transactions	1,897,429		-	1,897,429	-	-	-
Other Debt Purchased	3,836,735		2,457,064	-	1,348,412	-	31,258
Trading Assets	17,404,494		-	9,794,144	-	17,404,494	-
Money Held in Trust	514,607		514,607	-	-	-	-
Securities	37,363,140		36,191,863	-	1,120,928	-	50,348
Loans and Bills Discounted	88,687,155		86,041,368	813	2,644,973	-	-
Foreign Exchange Assets	2,408,587		2,408,587	-	-	-	-
Derivatives Other than for Trading Assets	2,184,875		-	2,184,875	-	-	-
Other Assets	8,689,547		2,333,632	6,212,341	13,408	-	130,165
Tangible Fixed Assets	1,105,851		1,105,851	-	-	-	-
Intangible Fixed Assets	572,719		157,462	-	-	-	415,257
Net Defined Benefit Asset	859,271		263,085	-	-	-	596,185
Deferred Tax Assets	316,168		305,332	-	-	-	10,835
Customers' Liabilities for Acceptances and Guarantees	8,905,643		8,874,995	507	30,140	-	-
Reserves for Possible Losses on Loans	(720,437)		(720,465)	-	-	-	27
Reserve for Possible Losses on Investments	(1)		-	-	-	-	-
Total assets	¥254,258,203		¥208,472,382	¥31,783,531	¥5,157,864	¥17,404,494	¥1,234,077

LI1-(Continued)

(Millions of yen)

	As of March 31, 2023					g	
	a	b	c	d	e		f
	Carrying values as reported in published financial statements		Carrying values of items:				Not subject to capital requirements or subject to deduction from capital
	Carrying values under scope of regulatory consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to securitization framework	Subject to the market risk framework		
Liabilities							
Deposits	¥150,498,976	¥-	¥-	¥-	¥-	¥150,498,976	
Negotiable Certificates of Deposit	13,788,347	-	-	-	-	13,788,347	
Call Money and Bills Sold	1,814,873	-	-	-	-	1,814,873	
Payables under Repurchase Agreements	25,735,560	-	25,735,560	-	-	-	
Guarantee Deposits Received under Securities Lending Transactions	757,842	-	757,842	-	-	-	
Commercial Paper	1,782,111	-	-	-	-	1,782,111	
Trading Liabilities	12,698,007	-	9,142,179	-	12,698,007	-	
Borrowed Money	4,155,480	-	-	-	-	4,155,480	
Foreign Exchange Liabilities	671,552	-	-	-	-	671,552	
Short-term Bonds	477,141	-	-	-	-	477,141	
Bonds and Notes	11,371,189	-	-	-	-	11,371,189	
Due to Trust Accounts	1,534,097	-	-	-	-	1,534,097	
Derivatives other than for trading liabilities	2,749,138	-	2,749,138	-	-	-	
Other Liabilities	7,777,025	-	101,235	-	-	7,675,790	
Reserve for Bonus Payments	126,694	-	-	-	-	126,694	
Reserve for variable compensation	2,381	-	-	-	-	2,381	
Net Defined Benefit Liability	68,429	-	-	-	-	68,429	
Reserve for Director and Corporate Auditor Retirement Benefits	539	-	-	-	-	539	
Reserve for possible losses on sales of loans	15,049	-	-	-	-	15,049	
Reserve for contingencies	13,706	8,952	-	-	-	4,753	
Reserve for reimbursement of deposits	13,695	-	-	-	-	13,695	
Reserve for reimbursement of debentures	7,798	-	-	-	-	7,798	
Reserves under Special Laws	3,352	-	-	-	-	3,352	
Deferred Tax Liabilities	22,391	-	-	-	-	22,391	
Deferred Tax Liabilities for Revaluation Reserve for Land	58,711	-	-	-	-	58,711	
Acceptances and Guarantees	8,905,643	-	-	-	-	8,905,643	
Total liabilities	¥245,049,740	¥8,952	¥38,485,956	¥-	¥12,698,007	¥202,999,002	

Notes: 1. Since the scope of accounting consolidation and that of regulatory consolidation are the same, the column (a) and (b) have been combined.

2. Market risk includes foreign exchange risk and commodities risk in the banking book, but only those items in the trading book are recorded.

Executive messages / Features

Mizuho's value creation process

Business strategies for value creation

Governance for value creation

Data section

Appendix

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

(Millions of yen)

	As of March 31, 2022						
	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items:				Not subject to capital requirements or subject to deduction from capital
Subject to credit risk framework			Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework		
Assets							
Cash and Due from Banks	¥51,359,301		¥51,359,301	¥-	¥-	¥-	¥-
Call Loans and Bills Purchased	940,008		940,008	-	-	-	-
Receivables under Resale Agreements	12,750,363		-	12,750,363	-	-	-
Guarantee Deposits Paid under Securities Borrowing Transactions	2,340,089		-	2,340,089	-	-	-
Other Debt Purchased	3,476,021		2,314,310	-	1,130,923	-	30,788
Trading Assets	13,221,415		-	6,733,692	-	13,221,415	-
Money Held in Trust	591,183		591,183	-	-	-	-
Securities	44,641,060		43,653,277	-	960,655	-	27,126
Loans and Bills Discounted	84,736,280		82,880,713	2,434	1,853,131	-	-
Foreign Exchange Assets	2,627,492		2,627,492	-	-	-	-
Derivatives Other than for Trading Assets	2,277,160		-	2,277,160	-	-	-
Other Assets	7,797,796		1,933,788	5,365,849	2,498	-	495,658
Tangible Fixed Assets	1,095,977		1,095,977	-	-	-	-
Intangible Fixed Assets	601,292		160,434	-	-	-	440,857
Net Defined Benefit Asset	863,217		263,928	-	-	-	599,288
Deferred Tax Assets	184,594		171,909	-	-	-	12,685
Customers' Liabilities for Acceptances and Guarantees	8,346,878		8,339,298	1,110	6,469	-	-
Reserves for Possible Losses on Loans	(783,886)		(783,890)	-	-	-	4
Reserve for Possible Losses on Investments	(107)		-	-	-	-	-
Total assets	¥237,066,142		¥195,547,735	¥29,470,702	¥3,953,679	¥13,221,415	¥1,606,409

L11-(Continued)

(Millions of yen)

	As of March 31, 2022					g	
	a	b	c	d	e		f
	Carrying values as reported in published financial statements		Carrying values of items:				Not subject to capital requirements or subject to deduction from capital
	Carrying values under scope of regulatory consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework		
Liabilities							
Deposits	¥138,830,872		¥-	¥-	¥-	¥-	¥138,830,872
Negotiable Certificates of Deposit	16,868,931		-	-	-	-	16,868,931
Call Money and Bills Sold	1,278,050		-	-	-	-	1,278,050
Payables under Repurchase Agreements	20,068,779		-	20,068,779	-	-	-
Guarantee Deposits Received under Securities Lending Transactions	1,172,248		-	1,172,248	-	-	-
Commercial Paper	1,775,859		-	-	-	-	1,775,859
Trading Liabilities	9,608,976		-	6,138,946	-	9,608,976	-
Borrowed Money	6,590,527		-	-	-	-	6,590,527
Foreign Exchange Liabilities	1,508,453		-	-	-	-	1,508,453
Short-term Bonds	537,167		-	-	-	-	537,167
Bonds and Notes	10,714,004		-	-	-	-	10,714,004
Due to Trust Accounts	1,167,284		-	-	-	-	1,167,284
Derivatives other than for trading liabilities	2,770,852		-	2,770,852	-	-	-
Other Liabilities	6,301,484		-	166,561	-	-	6,134,923
Reserve for Bonus Payments	120,052		-	-	-	-	120,052
Reserve for variable compensation	2,278		-	-	-	-	2,278
Net Defined Benefit Liability	71,774		-	-	-	-	71,774
Reserve for Director and Corporate Auditor Retirement Benefits	557		-	-	-	-	557
Reserve for possible losses on sales of loans	1,309		-	-	-	-	1,309
Reserve for contingencies	6,622		2,960	-	-	-	3,661
Reserve for reimbursement of deposits	17,620		-	-	-	-	17,620
Reserve for reimbursement of debentures	10,504		-	-	-	-	10,504
Reserves under Special Laws	3,132		-	-	-	-	3,132
Deferred Tax Liabilities	30,923		-	-	-	-	30,923
Deferred Tax Liabilities for Revaluation Reserve for Land	59,962		-	-	-	-	59,962
Acceptances and Guarantees	8,346,878		-	-	-	-	8,346,878
Total liabilities	¥227,865,110		¥2,960	¥30,317,387	¥-	¥9,608,976	¥194,074,731

Notes: 1. Since the scope of accounting consolidation and that of regulatory consolidation are the same, the column (a) and (b) have been combined.
 2. Market risk includes foreign exchange risk and commodities risk in the banking book, but only those items in the trading book are recorded.

Executive messages / Features

Mizuho's value creation process

Business strategies for value creation

Governance for value creation

Data section

Appendix

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

(B) LI2: Main Sources of Differences between Regulatory Exposure Amounts and Carrying Values in Financial Statements

(Millions of yen)

		As of March 31, 2023				
		a	b	c	d	e
		Total	Items subject to:			
			Credit risk framework	Counterparty credit risk framework	Securitization framework	Market risk framework
1	Asset carrying value amount under scope of regulatory consolidation (as per template LI1)	¥253,024,126	¥208,472,382	¥31,783,531	¥5,157,864	¥17,404,494
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	42,050,737	8,952	38,485,956	-	12,698,007
3	Total net amount under regulatory scope of consolidation	210,973,388	208,463,429	(6,702,424)	5,157,864	4,706,486
4	Off-balance sheet amounts	27,196,623	25,692,847	-	1,503,775	-
5	Differences due to consideration of provision for loan losses and write-offs	807,273	807,273	-	-	-
6	Differences due to derivative transactions, etc.	(218,113)	-	(218,113)	-	-
7	Differences due to repurchase transactions	31,794,713	-	31,794,713	-	-
8	Other differences	(226,981)	(878,945)	-	-	-
9	Exposure amounts considered for regulatory purposes	¥270,326,903	¥234,084,604	¥24,874,174	¥6,661,639	¥4,706,486

- Notes: 1. Column (a) is not necessarily equal to the sum of columns (b) to (e) due to assets being riskweighted more than once.
2. Differences between regulatory exposure amounts and carrying values in consolidated financial statements and the main sources of the differences are as follows.
- Off-balance sheet amounts correspond to the differences produced mainly by adding exposures to undrawn commitments and by multiplying customer liabilities for acceptances and guarantees by the credit conversion factor (CCF) assigned to off-balance sheet items under the regulatory capital requirements.
 - Differences due to consideration of provision for loan losses, and write-offs are produced mainly by adding general provisions for loan losses, specific provisions for loan losses and partial direct bad debt write-offs to those assets subject to the advanced internal ratings-based approach.
 - Differences due to derivative transactions, etc. are produced mainly by incorporating future market value fluctuations and the effect of netting into regulatory exposure amounts. Derivative transactions, etc. include long-settlement transactions.
 - Differences due to repurchase transactions are mainly produced by adding the exposure amounts related to assets pledged as collateral and considering the effect of netting and collateral.
 - Other differences are produced mainly by considering the offsetting of deferred tax assets against deferred tax liabilities and the regulatory recognized effectiveness of hedging and making regulatory prudential adjustments.

(Millions of yen)

		As of March 31, 2022				
		a	b	c	d	e
		Total	Items subject to:			
			Credit risk framework	Counterparty credit risk framework	Securitization framework	Market risk framework
1	Asset carrying value amount under scope of regulatory consolidation (as per template LI1)	¥235,459,732	¥195,547,735	¥29,470,702	¥3,953,679	¥13,221,415
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	33,790,379	2,960	30,317,387	-	9,608,976
3	Total net amount under regulatory scope of consolidation	201,669,353	195,544,774	-846,685	3,953,679	3,612,439
4	Off-balance sheet amounts	23,579,456	22,352,343	-	1,227,112	-
5	Differences due to consideration of provision for loan losses and write-offs	883,358	883,358	-	-	-
6	Differences due to derivative transactions, etc.	257,742	-	257,742	-	-
7	Differences due to repurchase transactions	23,519,865	-	23,519,865	-	-
8	Other differences	(67,679)	(662,536)	-	-	-
9	Exposure amounts considered for regulatory purposes	¥249,842,095	¥218,117,941	¥22,930,923	¥5,180,792	¥3,612,439

- Notes: 1. Column (a) is not necessarily equal to the sum of columns (b) to (e) due to assets being riskweighted more than once.
2. Differences between regulatory exposure amounts and carrying values in consolidated financial statements and the main sources of the differences are as follows.
- Off-balance sheet amounts correspond to the differences produced mainly by adding exposures to undrawn commitments and by multiplying customer liabilities for acceptances and guarantees by the credit conversion factor (CCF) assigned to off-balance sheet items under the regulatory capital requirements.
 - Differences due to consideration of provision for loan losses, and write-offs are produced mainly by adding general provisions for loan losses, specific provisions for loan losses and partial direct bad debt write-offs to those assets subject to the advanced internal ratings-based approach.
 - Differences due to derivative transactions, etc. are produced mainly by incorporating future market value fluctuations and the effect of netting into regulatory exposure amounts. Derivative transactions, etc. include long-settlement transactions.
 - Differences due to repurchase transactions are mainly produced by adding the exposure amounts related to assets pledged as collateral and considering the effect of netting and collateral.
 - Other differences are produced mainly by considering the offsetting of deferred tax assets against deferred tax liabilities and the regulatory recognized effectiveness of hedging and making regulatory prudential adjustments.

■ Credit Risk

(1) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

See pages 116 to 118 for a summary of our credit risk profile and credit risk management policies, etc.

(2) Summary of Provision for Loan Losses and Write-offs

See page 117 for a summary of provision for loan losses and write-offs.

(3) Quantitative Disclosure on Credit Risk

Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures below.

(A) CR1: Credit Quality of Assets

		(Millions of yen)			
		As of March 31, 2023			
		a	b	c	d
		Gross carrying values of			
		Defaulted exposures	Non-defaulted exposures	Reserve	Net values (a+b-c)
On-balance sheet exposures					
1	Loans	¥1,336,118	¥84,707,765	¥670,527	¥85,373,356
2	Debt securities	9,135	30,882,450	-	30,891,586
3	Other on-balance sheet debt exposures	43,745	72,583,019	7,138	72,619,626
4	Total on-balance sheet exposures (1+2+3)	1,388,999	188,173,235	677,666	188,884,568
Off-balance sheet exposures					
5	Guarantees	31,417	8,874,486	35,476	8,870,428
6	Commitments	128,546	38,140,209	-	38,268,756
7	Total off-balance sheet exposures (5+6)	159,964	47,014,696	35,476	47,139,185
Total					
8	Total assets (4+7)	¥1,548,964	¥235,187,932	¥713,142	¥236,023,754

Notes: 1. Other on-balance sheet debt exposures include deposits, call loans, bills purchased, other debt purchased, money held in trust and foreign exchange assets, etc.
2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.
3. Reserve corresponds to the amount of reserves for possible loan losses

		(Millions of yen)			
		As of March 31, 2022			
		a	b	c	d
		Gross carrying values of			
		Defaulted exposures	Non-defaulted exposures	Reserve	Net values (a+b-c)
On-balance sheet exposures					
1	Loans	¥1,175,493	¥81,702,507	¥701,722	¥82,176,278
2	Debt securities	10,490	38,316,393	-	38,326,883
3	Other on-balance sheet debt exposures	14,764	56,037,911	8,874	56,043,801
4	Total on-balance sheet exposures (1+2+3)	1,200,747	176,056,812	710,596	176,546,964
Off-balance sheet exposures					
5	Guarantees	49,987	8,294,814	52,190	8,292,611
6	Commitments	58,919	34,393,304	-	34,452,224
7	Total off-balance sheet exposures (5+6)	108,907	42,688,119	52,190	42,744,836
Total					
8	Total assets (4+7)	¥1,309,654	¥218,744,932	¥762,786	¥219,291,800

Notes: 1. Other on-balance sheet debt exposures include deposits, call loans, bills purchased, other debt purchased, money held in trust and foreign exchange assets, etc.
2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.
3. Reserve corresponds to the amount of reserves for possible loan losses

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

(B) Breakdown of Credit Risk Exposures

(a) Breakdown by Geographical Area

(Billions of yen)

	As of March 31, 2023				As of March 31, 2022			
	Loans, commitments and other non-derivative off-balance-sheet exposures	Securities	Others	Total	Loans, commitments and other non-derivative off-balance-sheet exposures	Securities	Others	Total
Domestic	¥71,121.6	¥23,555.3	¥56,291.5	¥150,968.6	¥70,458.1	¥31,886.3	¥43,598.8	¥145,943.3
Overseas	61,149.7	10,811.2	18,850.0	90,811.0	53,929.8	10,040.4	16,219.6	80,190.0
Asia	12,669.7	2,255.0	2,237.3	17,162.1	12,798.4	2,248.6	2,326.0	17,373.1
Central and South America	4,437.9	32.4	1,724.5	6,194.9	4,392.7	18.0	1,464.1	5,874.9
North America	25,317.3	7,249.0	12,394.8	44,961.2	20,035.8	6,458.9	9,645.7	36,140.5
Eastern Europe	392.9		11.1	404.1	397.9	-	15.2	413.2
Western Europe	12,072.7	331.4	2,251.6	14,655.7	10,913.0	476.0	2,504.8	13,893.9
Other areas	6,259.0	943.2	230.4	7,432.8	5,391.7	838.8	263.5	6,494.1
Total	¥132,271.4	¥34,366.6	¥75,141.5	¥241,779.6	¥124,388.0	¥41,926.8	¥59,818.4	¥226,133.3
Standardized approach portion	/	/	/	4,831.4	/	/	/	3,936.0

Notes: 1. Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA

2. Exposure to non-Japanese residents is included in Overseas.

3. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets and other assets, etc.

4. Reclassification of Geographical Area type has been made on the above table as of March 31, 2019 for consistency with current figures.

(b) Breakdown by Industry

(Billions of yen)

	As of March 31, 2023				As of March 31, 2022			
	Loans, commitments and other non-derivative off-balance-sheet exposures	Securities	Others	Total	Loans, commitments and other non-derivative off-balance-sheet exposures	Securities	Others	Total
Manufacturing	¥29,962.6	¥1,503.3	¥646.3	¥32,112.3	¥28,178.7	¥1,837.3	¥675.6	¥30,691.6
Construction	2,483.4	161.7	6.6	2,651.8	2,307.0	178.8	4.6	2,490.5
Real estate	15,112.4	1,115.1	74.4	16,302.0	13,712.9	1,098.7	82.3	14,894.0
Service industries	6,591.2	272.4	753.0	7,616.7	6,331.5	306.0	753.9	7,391.5
Wholesale and retail	12,205.6	703.2	723.0	13,631.8	12,779.4	699.9	957.1	14,436.6
Finance and insurance	21,997.2	7,543.5	18,674.6	48,215.4	19,585.0	6,011.9	15,786.1	41,383.1
Individuals	10,054.2	-	6.2	10,060.5	10,426.4	-	6.6	10,433.0
Other industries	32,785.1	5,829.8	3,091.7	41,706.7	30,230.1	6,166.5	3,222.0	39,618.7
Japanese Government; Bank of Japan	1,079.3	17,237.3	51,165.3	69,482.0	836.5	25,627.5	38,329.9	64,794.0
Total	¥132,271.4	¥34,366.6	¥75,141.5	¥241,779.6	¥124,388.0	¥41,926.8	¥59,818.4	¥226,133.3
Standardized approach portion	/	/	/	4,831.4	/	/	/	3,936.0

Notes: 1. Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA.

2. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets and other assets, etc.

(c) Breakdown by Residual Contractual Maturity**(Billions of yen)**

	As of March 31, 2023				As of March 31, 2022			
	Loans, commitments and other non-derivative off-balance- sheet exposures	Securities	Others	Total	Loans, commitments and other non-derivative off-balance- sheet exposures	Securities	Others	Total
Less than one year	¥31,846.8	¥17,512.0	¥8,945.5	¥58,304.4	¥30,292.7	¥21,749.0	¥7,867.2	¥59,909.0
From one year to less than three years	40,857.8	2,463.2	87.0	43,408.0	40,706.8	6,135.6	89.5	46,932.0
From three years to less than five years	27,932.3	1,223.9	12.4	29,168.7	23,721.7	1,845.9	13.1	25,580.8
Five years or more	30,586.9	9,342.5	90.9	40,020.4	29,066.0	8,315.6	72.0	37,453.7
Other than above	1,047.6	3,824.8	66,005.5	70,877.9	600.5	3,880.5	51,776.5	56,257.7
Total	¥132,271.4	¥34,366.6	¥75,141.5	¥241,779.6	¥124,388.0	¥41,926.8	¥59,818.4	¥226,133.3
Standardized approach portion	/	/	/	4,831.4	/	/	/	3,936.0

Notes: 1. Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA

2. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets and other assets, etc.

Executive messages /
FeaturesMizuho's value
creation processBusiness strategies for
value creationGovernance for value
creation

Data section

Appendix

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(C) Exposure to Obligors Claims of Whom Meet the Stipulations in the Article 4 Paragraph 2, 3 or 4 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions Enacted in Japan**(a) Breakdown by Geographical Area**

(Billions of yen)

	As of March 31, 2023			As of March 31, 2022		
	Exposure	Reserve	Write-offs	Exposure	Reserve	Write-offs
Domestic	¥1,340.8	¥384.9	¥10.2	¥1,207.1	¥475.3	¥7.6
Overseas	299.9	113.7	6.4	218.0	54.1	3.7
Asia	109.3	37.2	2.7	87.2	25.2	1.8
Central and South America	60.0	10.3	0.0	26.0	3.7	0.0
North America	30.8	6.8	3.6	29.4	5.0	1.8
Eastern Europe	40.7	32.8	-	7.8	0.5	-
Western Europe	49.9	21.3	-	40.8	14.4	-
Other areas	9.0	5.1	-	26.6	5.2	-
Total	¥1,640.7	¥498.7	¥16.6	¥1,425.1	¥529.5	¥11.4
Standardized approach portion	8.4	4.4	(0.4)	8.7	6.3	0.5

Note: Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA.

(b) Breakdown by Industry

(Billions of yen)

	As of March 31, 2023			As of March 31, 2022		
	Exposure	Reserve	Write-offs	Exposure	Reserve	Write-offs
Manufacturing	¥846.6	¥302.4	¥0.8	¥615.1	¥375.4	¥0.8
Construction	25.9	5.8	2.7	24.2	6.4	0.0
Real estate	42.9	2.4	0.0	52.5	3.0	0.0
Service industries	267.5	54.2	5.1	252.1	45.2	0.5
Wholesale and retail	169.2	33.3	2.3	189.6	31.8	6.0
Finance and insurance	56.7	11.4	1.0	34.5	10.8	2.2
Individuals	52.0	5.5	1.5	64.8	7.3	1.3
Other industries	179.7	83.4	2.8	192.0	49.4	0.2
Total	¥1,640.7	¥498.7	¥16.6	¥1,425.1	¥529.5	¥11.4
Standardized approach portion	8.4	4.4	(0.4)	8.7	6.3	0.5

Note: Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA.

(D) Exposure by Past Due Period

(Billions of yen)

As of March 31, 2023				
Less than one month	From one month to less than two months	From two months to less than three months	Three months or more	Total
¥155.3	¥42.1	¥10.1	¥34.4	¥242.2

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions as well as high risk claims stipulated in the Article 4 paragraph 3.

(Billions of yen)

As of March 31, 2022				
Less than one month	From one month to less than two months	From two months to less than three months	Three months or more	Total
¥303.3	¥31.2	¥22.5	¥24.8	¥381.8

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions as well as high risk claims stipulated in the Article 4 paragraph 3.

(E) Exposure to Obligors Claims of Whom have been Restructured for the Purpose of Corporate Restructuring or Supporting the Customer

(Billions of yen)

As of March 31, 2023		
Exposure	Amount of exposure for which loss reserve has increased as a result of restructuring of lending terms	Others
¥856.3	¥826.2	¥30.1

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions, high risk claims stipulated in the Article 4 paragraph 3 or claims overdue for more than three months stipulated in the Article 4 paragraph 4.

(Billions of yen)

As of March 31, 2022		
Exposure	Amount of exposure for which loss reserve has increased as a result of restructuring of lending terms	Others
¥561.4	¥528.6	¥32.7

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions, high risk claims stipulated in the Article 4 paragraph 3 or claims overdue for more than three months stipulated in the Article 4 paragraph 4.

(F) CR2: Changes in Defaulted Loans and Debt Securities

(Millions of yen)

No.		Exposure
1	Defaulted loans and debt securities as of March 31, 2022	¥1,200,747
2	Breakdown of changes in loans and debt securities during this reporting period	Defaulted
3		Returned to non-defaulted status
4		Amounts written off
5		Other changes
6	Defaulted loans and debt securities as of March 31, 2023 (1+2-3-4+5)	¥1,388,999

Note: Other changes corresponds to the amount of variation in defaulted exposures arising from debt recovery and additional credit to defaulted obligors, etc.

(Millions of yen)

No.		Exposure
1	Defaulted loans and debt securities as of March 31, 2021	¥1,243,701
2	Breakdown of changes in loans and debt securities during this reporting period	Defaulted
3		Returned to non-defaulted status
4		Amounts written off
5		Other changes
6	Defaulted loans and debt securities as of March 31, 2022 (1+2-3-4+5)	¥1,200,747

Note: Other changes corresponds to the amount of variation in defaulted exposures arising from debt recovery and additional credit to defaulted obligors, etc.

(4) Credit Risk under Internal Ratings-Based (IRB) Approach

(i) Summary of Internal Ratings-Based (IRB) Approach

We have adopted the Advanced Internal Ratings-Based (AIRB) Approach as a method to calculate credit risk weighted assets (RWA) since March 31, 2009. The following business units have adopted AIRB approach:

Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., Mizuho Credit Guarantee Co., Ltd., Mizuho Trust Realty Company Limited, Mizuho Bank (China), Mizuho Bank (USA), Ltd., Mizuho Bank Europe N.V., Mizuho Capital Markets LLC., Mizuho Markets Cayman LP., and Mizuho Markets Americas LLC.

Note: Special purpose companies (SPCs) controlled by the above companies have also adopted the AIRB approach due to their business operations integrated with their parent companies.

The application scope of AIRB is determined through taking into account the importance for each business unit, such as the ratio of its credit RWA to that of the entire group. AIRB is generally applied to those assets held by the business units that have adopted AIRB except for some asset classes considered immaterial for the purpose of calculating credit RWA. In addition, AIRB is used for all equity exposures regardless of what approach the business unit has adopted. With respect to credit RWA exposures under Regarded-Method, AIRB is used for those of which the look-through approach is applied except for cases where it is difficult to accurately calculate credit RWA regarding their underlying assets based on the IRB Approach and therefore reliability of credit RWA cannot be secured. The standardized approach will be applied to any of those business units and asset classes that do not meet the above conditions.

(ii) Summary of Our Internal Rating System

See pages 114 to 118 for a summary of our internal rating system and rating assignment procedures.

Estimation of parameters and validation

We use our own estimates for the parameters indicated below in the calculation of credit RWA under the Basel Framework. We generally validate the parameters by backtesting or other methods on an annual basis. Methods of estimation and validation as well as results are approved by the Chief Risk Officer.

PD	Probability of default (likelihood of default of an obligor over a period of one year)
LGD	Loss given default
EAD	Exposure at default

The definition of default conforms to the Notice issued by Japan's Financial Services Agency.

Details of Estimates:

PD is determined for corporate, sovereign and bank exposures by obligor rating and retail exposures by pool allocations. Conservative adjustments such as estimation errors have been added to the long-term average of internal default records to calculate PD. External data are applied to supplement the estimations for low default portfolios.

We apply the regulatory floor PD (0.03%) to A1-rated and A2-rated obligors in the measurement of credit RWA, except for sovereign exposures. Almost all of estimated parameters exceeded actual defaults in this year. The differences stemmed from such reasons as: defaults in this year were lower than the long-term average in the entire period; and conservative adjustments have been made to estimated parameters.

We estimate LGD based on obligor classifications in our self-assessments or pool allocations, and protection coverage. For LGD per obligor classifications, we estimate LGD under normal economic circumstances based on prior defaulted obligor data, making adjustments in consideration of periods of economic downturn using stochastic methods. Our estimation is based on validation of the time between the default event and the closure of the exposure as well as LGD for low default portfolios etc. With regard to protection, we estimate LGD per type of collateral using some external data.

We estimate EAD based on prior defaulted obligor data.

(iii) Asset Class-based EAD Ratios to the Total EAD by Credit RWA Calculation Approach

	As of March 31, 2023	As of March 31, 2022
Internal Ratings-based Approach	98.17%	98.43%
Corporate	89.62%	89.15%
Retail	4.02%	4.52%
Equities	1.98%	1.92%
Purchase Receivables	1.48%	1.56%
Others	1.06%	1.26%
Standardized Approach	1.82%	1.56%
Total	100.00%	100.00%

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.
2. As for any portfolio to which the standardized approach is applied, exposure instead of EAD is used for calculation.

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

(iv) Quantitative Disclosure on Credit Risk under Internal Ratings-based Approach

(A) CR6: IRB - Credit Risk Exposures by Portfolio and PD Range (Millions of yen, %, number in the thousands, year)

	PD scale	a	b	c	d	e	f	g	h	i	j	k	l
		Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA	RWA density (%)	EL	Provisions
As of March 31, 2023													
Sovereign													
1	0.00 to <0.15	¥92,687,843	¥416,695	77.47	¥94,992,398	0.00	0.2	37.05	1.3	¥557,569	0.58	¥887	/
2	0.15 to <0.25	140	-	-	1	0.18	0.0	37.03	1.0	0	23.85	0	/
3	0.25 to <0.50	62,999	-	-	59,712	0.41	0.0	36.88	1.0	23,171	38.80	91	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	143,896	-	-	123,468	0.78	0.0	36.98	1.1	68,177	55.21	357	/
6	2.50 to <10.00	44,434	2,853	75.00	10,091	2.70	0.0	37.03	1.9	9,827	97.38	101	/
7	10.00 to <100.00	12,762	-	-	7,173	12.97	0.0	36.44	1.0	11,318	157.79	339	/
8	100.00 (Default)	545	-	-	0	100.00	0.0	96.18	1.0	0	29.25	0	/
9	Sub-total	92,952,620	419,548	77.45	95,192,846	0.00	0.2	37.05	1.3	670,063	0.70	1,777	1,852
Banks													
1	0.00 to <0.15	5,926,492	895,158	58.28	7,022,409	0.04	0.3	37.17	2.5	1,237,314	17.61	1,097	/
2	0.15 to <0.25	48,910	76,298	25.72	106,769	0.18	0.0	36.82	1.6	21,673	20.29	48	/
3	0.25 to <0.50	93,564	95,888	73.34	180,499	0.41	0.0	36.74	1.6	75,697	41.93	240	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	164,000	99,135	65.56	203,444	0.96	0.0	35.70	1.5	137,482	67.57	698	/
6	2.50 to <10.00	39,532	5,376	71.15	16,571	2.71	0.0	33.52	0.9	13,857	83.62	151	/
7	10.00 to <100.00	5,416	534	75.00	5,817	12.97	0.0	71.89	4.6	22,107	380.04	542	/
8	100.00 (Default)	8,119	-	-	8,119	100.00	0.0	58.75	1.5	4,130	50.87	4,440	/
9	Sub-total	6,286,037	1,172,391	58.08	7,543,631	0.20	0.5	37.16	2.4	1,512,263	20.04	7,218	7,524
Corporate (except SME and specialized lending)													
1	0.00 to <0.15	45,650,841	34,179,345	73.78	71,083,785	0.06	7.6	37.16	2.3	13,383,361	18.82	17,873	/
2	0.15 to <0.25	6,133,416	2,529,373	75.46	7,742,073	0.18	5.0	33.49	2.4	2,449,699	31.64	4,917	/
3	0.25 to <0.50	4,010,597	1,656,556	75.96	4,859,123	0.41	3.3	32.61	2.5	2,295,917	47.24	6,555	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	4,320,608	1,838,067	74.29	5,326,215	1.17	3.9	31.16	2.6	3,538,502	66.43	19,220	/
6	2.50 to <10.00	2,372,169	931,710	73.52	2,439,705	3.34	1.5	32.40	2.4	2,295,135	94.07	26,272	/
7	10.00 to <100.00	683,989	122,419	78.15	529,213	12.97	3.2	30.45	2.7	767,154	144.96	20,912	/
8	100.00 (Default)	1,147,106	153,761	72.82	1,239,812	100.00	0.6	36.71	2.7	452,073	36.46	419,046	/
9	Sub-total	64,318,729	41,411,234	74.00	93,219,930	1.64	25.3	36.11	2.4	25,181,844	27.01	514,797	536,620
SME													
1	0.00 to <0.15	281,458	38,051	72.61	334,962	0.06	0.0	34.66	2.2	43,959	13.12	66	/
2	0.15 to <0.25	700,281	50,409	74.09	711,643	0.18	3.2	23.67	2.9	143,801	20.20	319	/
3	0.25 to <0.50	636,329	31,584	74.18	636,356	0.41	2.9	22.69	3.1	185,357	29.12	597	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	1,037,210	59,823	81.51	1,057,743	1.08	4.1	20.93	3.4	412,356	38.98	2,422	/
6	2.50 to <10.00	463,972	20,948	78.54	464,214	2.81	1.4	19.30	3.5	214,533	46.21	2,581	/
7	10.00 to <100.00	177,940	4,110	73.93	169,405	12.97	1.5	17.22	3.1	116,764	68.92	3,786	/
8	100.00 (Default)	135,732	1,326	73.85	124,788	100.00	0.7	36.19	2.1	38,675	30.99	42,079	/
9	Sub-total	3,432,924	206,253	76.43	3,499,113	5.01	14.2	23.27	3.1	1,155,446	33.02	51,852	54,050
Specialized Lending													
1	0.00 to <0.15	5,147,398	447,878	76.24	5,218,950	0.07	0.6	31.74	4.1	1,288,790	24.69	1,333	/
2	0.15 to <0.25	498,544	235,578	76.42	638,543	0.18	0.1	36.67	4.0	296,314	46.40	444	/
3	0.25 to <0.50	461,708	250,378	75.94	531,250	0.41	0.0	36.58	4.0	350,304	65.93	803	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	580,753	209,880	72.46	611,323	1.14	0.0	39.48	3.5	562,740	92.05	7,549	/
6	2.50 to <10.00	125,365	157,189	75.00	130,151	3.65	0.0	35.93	4.2	162,692	125.00	1,723	/
7	10.00 to <100.00	22,853	1,565	78.23	24,078	12.97	0.0	32.91	3.1	38,534	160.03	1,028	/
8	100.00 (Default)	45,531	1,682	50.00	23,347	100.00	0.0	54.74	4.6	12,379	53.02	11,792	/
9	Sub-total	6,882,155	1,304,152	75.43	7,177,645	0.63	0.9	33.35	4.0	2,711,756	37.78	24,675	25,721
Equities (PD/LGD approach)													
1	0.00 to <0.15	2,604,374	114,516	100.00	2,718,890	0.04	0.9	90.00	5.0	2,851,079	104.86	/	/
2	0.15 to <0.25	48,963	-	-	48,963	0.18	0.3	90.00	5.0	64,559	131.85	/	/
3	0.25 to <0.50	21,520	-	-	21,520	0.41	0.1	90.00	5.0	40,063	186.17	/	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	/	/
5	0.75 to <2.50	25,418	-	-	25,418	1.08	0.1	90.00	5.0	66,391	261.18	/	/
6	2.50 to <10.00	56,113	-	-	56,113	4.28	0.0	90.00	5.0	231,793	413.08	/	/
7	10.00 to <100.00	21,730	-	-	21,730	12.97	0.0	90.00	5.0	135,841	625.13	/	/
8	100.00 (Default)	7,757	-	-	7,757	100.00	0.1	90.00	5.0	87,273	1124.99	/	/
9	Sub-total	¥2,785,877	¥114,516	100.00	¥2,900,394	0.50	1.8	90.00	5.0	¥3,477,002	119.88	/	/

CR6-(Continued)

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

PD scale	a	b	c	d	e	f	g	h	i	j	k	l
	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA	RWA density (%)	EL	Provisions
As of March 31, 2023												
Purchased receivables (Corporate, etc.) - Default Risk Equivalent												
1	0.00 to <0.15	¥2,450,340	¥244,416	75.76	¥2,635,346	0.06	0.7	37.03	1.3	¥329,916	12.51	¥677
2	0.15 to <0.25	289,263	29,777	77.99	312,488	0.18	0.1	37.03	0.5	64,988	20.79	219
3	0.25 to <0.50	81,867	12,512	80.47	91,935	0.41	0.0	37.03	1.5	39,861	43.35	140
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-
5	0.75 to <2.50	55,301	80,983	75.66	116,580	1.10	0.0	37.03	3.8	104,201	89.38	475
6	2.50 to <10.00	206,796	60,215	75.00	251,957	2.71	0.0	37.03	0.9	218,056	86.54	2,529
7	10.00 to <100.00	6,084	-	-	6,084	12.97	0.0	37.03	4.5	11,741	192.97	292
8	100.00 (Default)	9,840	-	-	9,840	100.00	0.0	33.05	1.7	3,438	34.94	2,977
9	Sub-total	3,099,494	427,904	75.93	3,424,234	0.62	1.1	37.01	1.3	772,204	22.55	7,312
Purchased receivables (Retail) - Default Risk Equivalent												
1	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-
3	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-
5	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-
6	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-
7	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
8	100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-
9	Sub-total	-	-	-	-	-	-	-	-	-	-	-
Purchased receivables (Dilution Risk Equivalent)												
1	0.00 to <0.15	983,620	86,586	78.92	1,051,956	0.06	0.1	36.98	-	130,563	12.41	271
2	0.15 to <0.25	161,041	5,841	100.00	166,882	0.18	0.0	37.03	-	39,810	23.85	117
3	0.25 to <0.50	37,144	-	-	37,144	0.41	0.0	36.62	-	14,455	38.91	56
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-
5	0.75 to <2.50	25,870	-	-	25,870	1.25	0.0	37.03	-	16,553	63.98	120
6	2.50 to <10.00	23,235	-	-	23,235	2.70	0.0	37.03	-	20,290	87.32	232
7	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
8	100.00 (Default)	7,294	-	-	7,294	100.00	0.0	32.90	-	2,617	35.88	2,191
9	Sub-total	1,238,206	92,427	80.25	1,312,384	0.72	0.1	36.95	-	224,290	17.09	2,990
Retail – qualifying revolving retail exposures (QRRE)												
1	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-
3	0.25 to <0.50	-	-	-	8	0.35	0.0	79.55	-	1	13.50	0
4	0.50 to <0.75	-	-	-	10	0.53	0.3	81.25	-	1	19.24	0
5	0.75 to <2.50	173,923	800,312	13.01	278,079	2.43	508.1	81.25	-	167,398	60.19	5,500
6	2.50 to <10.00	144,821	849,813	8.26	215,059	4.27	1,910.3	81.25	-	188,340	87.57	7,477
7	10.00 to <100.00	29,676	23,173	28.92	36,379	17.72	208.5	81.25	-	65,282	179.44	5,239
8	100.00 (Default)	429	1,126	13.25	576	100.00	1.7	73.31	-	671	116.37	369
9	Sub-total	348,851	1,674,426	10.82	530,113	4.33	2,629.3	81.24	-	421,694	79.54	18,587
Retail – Residential mortgage												
1	0.00 to <0.15	1,647,412	-	-	1,685,823	0.08	195.0	29.29	-	96,417	5.71	393
2	0.15 to <0.25	1,260,428	-	-	1,277,625	0.20	141.4	29.81	-	154,882	12.12	778
3	0.25 to <0.50	1,536,340	12,702	100.00	1,570,330	0.36	216.9	31.79	-	309,202	19.69	1,818
4	0.50 to <0.75	1,744,835	17,278	91.19	1,682,251	0.61	224.1	32.42	-	491,062	29.19	3,356
5	0.75 to <2.50	1,212,411	88	100.00	1,213,952	1.05	148.0	31.65	-	492,668	40.58	3,993
6	2.50 to <10.00	76,511	696	100.00	77,236	8.82	11.0	34.23	-	114,041	147.65	2,333
7	10.00 to <100.00	16,945	794	100.00	17,742	47.79	2.9	37.33	-	31,708	178.71	3,175
8	100.00 (Default)	40,574	309	100.00	40,847	100.00	3.9	42.24	-	27,547	67.43	15,050
9	Sub-total	7,535,461	31,869	95.22	7,565,808	1.17	943.6	31.11	-	1,717,529	22.70	30,899
Other retail												
1	0.00 to <0.15	19	-	-	204,221	0.07	23.6	45.67	-	16,970	8.30	65
2	0.15 to <0.25	36	-	-	164,537	0.19	9.4	45.01	-	29,131	17.70	142
3	0.25 to <0.50	96,258	8	100.00	96,743	0.30	2.6	49.67	-	25,912	26.78	148
4	0.50 to <0.75	50,974	252	75.00	49,368	0.68	55.9	62.91	-	26,883	54.45	219
5	0.75 to <2.50	596,919	2,771	77.22	511,952	1.38	17.1	38.13	-	212,030	41.41	2,576
6	2.50 to <10.00	321,461	1,623	53.23	102,199	6.59	7.5	12.16	-	18,099	17.70	549
7	10.00 to <100.00	67,001	5,066	50.62	25,343	16.90	10.3	33.21	-	17,207	67.89	1,527
8	100.00 (Default)	56,953	1,756	95.64	42,704	100.00	1.8	44.03	-	21,491	50.32	17,083
9	Sub-total	1,189,623	11,479	64.87	1,197,071	5.17	128.5	40.20	-	367,726	30.71	22,314
Total (all portfolios)												
		¥190,069,983	¥46,866,203	71.53	¥223,563,172	0.89	3,746.1	36.94	2.00	¥38,211,823	17.09	¥682,425
												708,237

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

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

3. The number of credits is disclosed as the number of data of obligors for QRRE, residential mortgage and other retail excluding credit for business purpose. From the fiscal year ended March 31, 2023, the amount of accrued interest on business credit for which the specific obligor is unknown in the data are excluded.

Executive messages / Features

Mizuho's value creation process

Business strategies for value creation

Governance for value creation

Data section

Appendix

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

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

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

CR6-(Continued)

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

PD scale	a	b	c	d	e	f	g	h	i	j	k	l	
	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA	RWA density (%)	EL	Provisions	
As of March 31, 2022													
Purchased receivables (Corporate, etc.) - Default Risk Equivalent													
1	0.00 to <0.15	¥2,458,754	¥213,874	77.96	¥2,625,298	0.06	0.7	37.61	1.2	¥314,753	11.98	¥686	/
2	0.15 to <0.25	314,132	40,829	78.43	346,156	0.19	0.1	37.61	0.7	77,945	22.51	248	/
3	0.25 to <0.50	159,231	17,471	78.43	172,936	0.41	0.0	37.61	1.5	77,583	44.86	270	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	90,545	37,773	76.05	119,273	1.22	0.0	37.61	1.8	87,068	72.99	548	/
6	2.50 to <10.00	94,707	-	-	94,707	2.91	0.0	37.61	0.8	84,597	89.32	1,038	/
7	10.00 to <100.00	5,475	-	-	5,475	13.00	0.0	37.61	5.0	10,979	200.52	267	/
8	100.00 (Default)	1,102	-	-	1,102	100.00	0.0	26.60	1.1	405	36.74	260	/
9	Sub-total	3,123,949	309,949	77.81	3,364,949	0.27	1.1	37.60	1.2	653,333	19.41	3,320	3,806
Purchased receivables (Retail) - Default Risk Equivalent													
1	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	/
3	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	/
6	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	/
7	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	/
8	100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-	/
9	Sub-total	-	-	-	-	-	-	-	-	-	-	-	-
Purchased receivables (Dilution Risk Equivalent)													
1	0.00 to <0.15	1,243,390	42,432	100.00	1,285,823	0.06	0.0	37.56	-	149,405	11.61	314	/
2	0.15 to <0.25	153,305	693	100.00	153,999	0.19	0.0	37.61	-	37,480	24.33	110	/
3	0.25 to <0.50	26,662	-	-	26,662	0.41	0.0	37.61	-	10,510	39.41	41	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	51,407	-	-	51,407	1.28	0.0	37.32	-	33,688	65.53	247	/
6	2.50 to <10.00	39,719	-	-	39,719	2.71	0.0	37.61	-	35,266	88.78	405	/
7	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	/
8	100.00 (Default)	7,685	-	-	7,685	100.00	0.0	53.04	-	4,428	57.62	3,722	/
9	Sub-total	1,522,171	43,126	100.00	1,565,297	0.68	0.1	37.63	-	270,779	17.29	4,841	/
Retail – qualifying revolving retail exposures (QRRE)													
1	0.00 to <0.15	-	-	-	-	-	-	-	/	-	-	-	/
2	0.15 to <0.25	-	-	-	-	-	-	-	/	-	-	-	/
3	0.25 to <0.50	-	-	-	4	0.42	0.0	77.76	/	0	15.15	0	/
4	0.50 to <0.75	-	-	-	19	0.55	0.4	81.08	/	3	19.72	0	/
5	0.75 to <2.50	187,298	819,636	13.13	294,968	2.41	528.1	81.08	/	176,047	59.68	5,770	/
6	2.50 to <10.00	146,062	856,667	7.97	214,384	4.27	1,945.9	81.08	/	186,966	87.21	7,424	/
7	10.00 to <100.00	28,268	21,414	28.23	34,314	17.45	201.3	81.08	/	61,496	179.21	4,856	/
8	100.00 (Default)	488	1,134	14.65	652	100.00	1.7	73.32	/	722	110.68	420	/
9	Sub-total	362,118	1,698,853	10.72	544,342	4.21	2,677.7	81.07	/	425,236	78.11	18,472	21,177
Retail – Residential mortgage													
1	0.00 to <0.15	1,699,325	-	-	1,740,189	0.08	205.6	29.28	/	102,390	5.88	421	/
2	0.15 to <0.25	1,133,155	-	-	1,137,859	0.20	110.8	31.42	/	144,515	12.70	723	/
3	0.25 to <0.50	1,689,700	-	-	1,716,373	0.35	206.5	31.11	/	321,611	18.73	1,870	/
4	0.50 to <0.75	1,887,626	38,688	93.70	1,850,726	0.62	280.7	34.28	/	575,337	31.08	3,947	/
5	0.75 to <2.50	1,253,851	160	100.00	1,254,825	1.06	150.1	32.62	/	530,531	42.27	4,324	/
6	2.50 to <10.00	73,356	814	100.00	74,256	8.99	10.8	35.40	/	114,305	153.93	2,364	/
7	10.00 to <100.00	18,943	828	100.00	19,796	47.30	3.1	38.27	/	36,491	184.33	3,603	/
8	100.00 (Default)	51,159	535	100.00	51,682	100.00	4.7	42.10	/	32,904	63.66	19,127	/
9	Sub-total	7,807,118	41,028	94.05	7,845,709	1.30	972.7	31.87	/	1,858,087	23.68	36,382	41,708
Other retail													
1	0.00 to <0.15	22	-	-	237,610	0.07	25.1	46.10	/	20,617	8.67	81	/
2	0.15 to <0.25	27	-	-	177,699	0.20	5.8	45.50	/	33,588	18.90	168	/
3	0.25 to <0.50	104,442	59	100.00	104,899	0.31	2.8	49.35	/	28,332	27.00	163	/
4	0.50 to <0.75	65,830	113	75.00	64,145	0.69	63.8	62.82	/	34,917	54.43	285	/
5	0.75 to <2.50	658,294	2,325	81.56	565,735	1.36	21.1	37.96	/	232,352	41.07	2,791	/
6	2.50 to <10.00	346,275	1,629	56.08	108,073	6.56	11.7	14.29	/	22,501	20.82	689	/
7	10.00 to <100.00	94,552	6,211	54.88	35,416	16.67	11.6	34.41	/	24,796	70.01	2,154	/
8	100.00 (Default)	62,402	1,678	95.97	46,244	100.00	2.1	45.53	/	24,029	51.96	19,134	/
9	Sub-total	1,331,849	12,017	66.36	1,339,824	5.09	144.3	40.74	/	421,136	31.43	25,469	29,198
Total (all portfolios)													
¥179,190,046 ¥42,349,584 70.92 ¥209,196,911 0.85 4,118.1 37.56 2.0 ¥36,903,368 17.64 ¥677,263 ¥770,860													

- Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.
2. On-balance sheet exposures, pre-CCF and pre-CRM off-balance sheet exposures, and the average CCF are allocated to the PD ranges based on pre-CRM PD estimates.
3. The number of credits is disclosed as the number of data of obligors for QRRE, residential mortgage and other retail excluding credit for business purpose.

Executive messages / Features

Mizuho's value creation process

Business strategies for value creation

Governance for value creation

Data section

Appendix

(B) CR8:RWA flow statements of credit risk exposures under IRB approach

(Billions of yen)

No.		RWA
1	RWA as of March 31, 2021	¥43,762.5
2	Breakdown of changes during this reporting period	Asset size
3		Portfolio quality
4		Model updates
5		Methodology and policy
6		Acquisitions and disposals
7		Foreign currency fluctuations
8		Other
9	RWA as of March 31, 2022	¥42,778.2

- Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.
2. Asset size corresponds to the amount of variation in RWA arising from changes in book size and composition, increased assets resulting from origination of new businesses, decreased assets due to matured receivables, etc.
3. Portfolio quality corresponds to the amount of variation in RWA arising from changes in obligor's and facilities' ratings, changes in collateral values and guarantees, etc.
4. Methodology and policy corresponds to the amount of variation in RWA arising from methodological changes in calculations driven by regulatory policy changes including revisions to existing regulations.
5. Foreign currency fluctuations correspond to the amount of variation in RWA arising from the effect of fluctuations in foreign exchange rates involving exposures to transactions denominated in foreign currencies.

(Billions of yen)

No.		RWA
1	RWA as of March 31, 2022	¥42,778.2
2	Breakdown of changes during this reporting period	Asset size
3		Portfolio quality
4		Model updates
5		Methodology and policy
6		Acquisitions and disposals
7		Foreign currency fluctuations
8		Other
9	RWA as of March 31, 2023	¥46,159.0

- Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.
2. Asset size corresponds to the amount of variation in RWA arising from changes in book size and composition, increased assets resulting from origination of new businesses, decreased assets due to matured receivables, etc.
3. Portfolio quality corresponds to the amount of variation in RWA arising from changes in obligor's and facilities' ratings, changes in collateral values and guarantees, etc.
4. Methodology and policy corresponds to the amount of variation in RWA arising from methodological changes in calculations driven by regulatory policy changes including revisions to existing regulations.
5. Foreign currency fluctuations correspond to the amount of variation in RWA arising from the effect of fluctuations in foreign exchange rates involving exposures to transactions denominated in foreign currencies.

(C) CR9: IRB - Backtesting of Probability of Default (PD) per Portfolio

(%, the number of data)

As of March 31, 2023													
a	b	c					d	e	f		g	h	i
		External rating equivalent							Number of obligors				
Portfolio	PD Range (%)	S&P	Moody's	Fitch	R&I	JCR	Weighted average PD (%)	Arithmetic average PD by obligors (%)	As of March 31, 2018	As of March 31, 2019	Defaulted obligors in the year	of which: new defaulted obligors in the year	Average historical annual default rate (%)
Corporate, etc.	0.00 to <0.10	AAA~A-	Aaa~A3	AAA~A-	AAA~A-	AAA~A-	0.05	0.06	5,290	5,359	2	-	0.01
	0.10 to <0.20	BBB+~BBB-	Baa1~Baa3	BBB+~BBB-	BBB+~BBB-	BBB+~BBB-	0.13	0.13	2,624	2,710	4	1	0.07
	0.20 to <1.00	BB+~BB-	Ba1~Ba3	BB+~BB-	BB+~BB-	BB+~BB-	0.47	0.48	19,563	19,445	61	3	0.37
	1.00 to <5.00	B+~B-	B1~B3	B+~B-	B+~B-	B+~B-	2.19	3.09	7,636	6,711	152	1	1.91
	5.00 to <100.00	CCC+~CCC-	Caa1~Caa3	CCC+~CCC-	CCC+~CCC-	CCC+~CCC-	11.47	14.35	2,199	1,905	190	5	7.93
Retail – qualifying revolving retail exposures (QRRE)	0.00 to <0.10						-	-	-	-	-	-	-
	0.10 to <0.20						-	-	-	-	-	-	-
	0.20 to <1.00						-	-	-	-	-	-	-
	1.00 to <5.00						2.86	3.00	272,011	257,573	4,816	412	1.78
	5.00 to <100.00						12.55	9.64	139,028	137,197	7,317	362	7.02
Retail – Residential mortgage	0.00 to <0.10						0.06	0.06	72,452	67,765	10	-	0.03
	0.10 to <0.20						0.14	0.13	66,467	65,449	16	-	0.05
	0.20 to <1.00						0.45	0.46	372,274	365,777	617	2	0.22
	1.00 to <5.00						1.17	1.14	82,547	83,338	250	-	0.42
	5.00 to <100.00						16.51	17.46	8,170	8,361	808	-	10.48
Other retail	0.00 to <0.10						-	-	-	-	-	-	-
	0.10 to <0.20						-	-	-	-	-	-	-
	0.20 to <1.00						0.75	0.64	192,586	157,717	525	8	0.29
	1.00 to <5.00						1.01	1.33	29,123	25,731	277	10	0.90
	5.00 to <100.00						7.08	17.19	11,424	8,852	671	1	5.44

- Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.
 2. Exposures to sovereign and bank is included in the category of corporate, etc. because their obligors can be presumably specified. Likewise, exposures to corporate (except specialized lending), specialized lending, equity and purchased receivables (corporate) is included in the category of corporate, etc. because the data of the respective portfolios is not separately used for PD estimation. Since purchased receivables (retail) account for a small portion of the entire exposure, they are incorporated with any one of QRRE, residential mortgage or other retail depending on the portfolio classification of the purchased receivables.
 3. PD Range indicates the ranges of PD estimates for multiple consolidated internal ratings groups.
 4. The following shows the percentages accounted for by the respective portfolios among the credit RWA calculated by the AIRB: Corporate, etc. : 76%, QRRE: 1%, Residential mortgage : 4%, Other retail : 1%.
 5. The number of credits is disclosed as the number of data of obligors for QRRE, residential mortgage and other retail excluding credit for business purpose.
 6. The back testing covers the period from September 30, 2021 to September 30, 2022.

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

(%, the number of data)

As of March 31, 2022													
a	b	c					d	e	f		g	h	i
Portfolio	PD Range (%)	External rating equivalent					Weighted average PD (%)	Arithmetic average PD by obligors (%)	Number of obligors		Defaulted obligors in the year	of which: new defaulted obligors in the year	Average historical annual default rate (%)
		S&P	Moody's	Fitch	R&I	JCR			As of March 31, 2018	As of March 31, 2019			
Corporate, etc.	0.00 to <0.10	AAA~A-	Aaa~A3	AAA~A-	AAA~A-	AAA~A-	0.05	0.07	5,358	5,292	1	-	0.01
	0.10 to <0.20	BBB+~BBB-	Baa1~Baa3	BBB+~BBB-	BBB+~BBB-	BBB+~BBB-	0.14	0.14	2,864	2,624	2	-	0.07
	0.20 to <1.00	BB+~BB-	Ba1~Ba3	BB+~BB-	BB+~BB-	BB+~BB-	0.41	0.41	21,167	19,562	130	3	0.37
	1.00 to <5.00	B+~B-	B1~B3	B+~B-	B+~B-	B+~B-	2.03	2.70	8,026	7,636	214	1	1.91
	5.00 to <100.00	CCC+~CCC-	Caa1~Caa3	CCC+~CCC-	CCC+~CCC-	CCC+~CCC-	9.32	12.35	2,156	2,198	202	7	7.93
Retail – qualifying revolving retail exposures (QRRE)	0.00 to <0.10						-	-	-	-	-	-	-
	0.10 to <0.20						-	-	-	-	-	-	-
	0.20 to <1.00						-	-	-	-	-	-	-
	1.00 to <5.00						2.88	3.00	290,058	272,011	4,101	407	1.79
	5.00 to <100.00						12.53	9.54	142,796	139,028	6,869	275	7.76
Retail – Residential mortgage	0.00 to <0.10						0.07	0.06	80,189	72,452	27	2	0.03
	0.10 to <0.20						0.14	0.13	57,910	52,946	38	-	0.05
	0.20 to <1.00						0.44	0.45	388,762	389,538	858	1	0.24
	1.00 to <5.00						1.14	1.12	81,764	82,506	310	1	0.46
	5.00 to <100.00						17.04	17.76	8,503	8,176	811	-	10.32
Other retail	0.00 to <0.10						-	-	-	-	-	-	-
	0.10 to <0.20						-	-	-	-	-	-	-
	0.20 to <1.00						0.73	0.65	241,236	192,586	637	12	0.30
	1.00 to <5.00						1.03	1.31	36,399	29,126	365	10	0.80
	5.00 to <100.00						6.95	17.32	14,496	11,427	791	2	5.05

- Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.
2. Exposures to sovereign and bank is included in the category of corporate, etc. because their obligors can be presumably specified. Likewise, exposures to corporate (except specialized lending), specialized lending, equity and purchased receivables (corporate) is included in the category of corporate, etc. because the data of the respective portfolios is not separately used for PD estimation. Since purchased receivables (retail) account for a small portion of the entire exposure, they are incorporated with any one of QRRE, residential mortgage or other retail depending on the portfolio classification of the purchased receivables.
3. PD Range indicates the ranges of PD estimates for multiple consolidated internal ratings groups.
4. The following shows the percentages accounted for by the respective portfolios among the credit RWA calculated by the AIRB: Corporate, etc. : 79%, QRRE: 1%, Residential mortgage : 6%, Other retail : 1%.
5. The number of credits is disclosed as the number of data of obligors for QRRE, residential mortgage and other retail excluding credit for business purpose.
6. The back testing covers the period from September 30, 2020 to September 30, 2021.

(D) CR10: IRB -Specialized Lending under the Slotting Criteria Approach and Equity Exposures under the Market-based Approach etc.

(Millions of yen, %)

As of March 31, 2023												
a	b	c	d	e	f	g	h	i	j	k	l	
Specialized lending under slotting criteria approach												
Other than HVCRE												
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW	Exposure amount					RWA	Expected losses	
					P F	O F	C F	I P R E	Total			
Strong	Less than 2.5 years	¥-	¥-	50%	¥-	¥-	¥-	¥-	¥-	¥-	¥-	
	Equal to or more than 2.5 years	-	3,744	70%	-	2,808	-	-	2,808	1,965	11	
Good	Less than 2.5 years	1,254	-	70%	-	1,255	-	-	1,255	878	5	
	Equal to or more than 2.5 years	0	-	90%	-	0	-	-	0	0	0	
Satisfactory		3,460	-	115%	-	3,460	-	-	3,460	3,980	96	
Weak		54,151	35,443	250%	-	80,762	-	-	80,762	201,905	6,460	
Default		6,812	-	-	-	7,983	-	-	7,983	-	3,991	
Total		65,680	39,187	-	-	96,269	-	-	96,269	208,730	10,565	
HVCRE												
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW						Exposure amount	RWA	Expected losses
Strong	Less than 2.5 years	102,544	7,964	70%						108,529	75,970	434
	Equal to or more than 2.5 years	177,086	66,048	95%						226,650	215,317	906
Good	Less than 2.5 years	1,502	-	95%						1,502	1,426	6
	Equal to or more than 2.5 years	19,338	22,463	120%						36,197	43,436	144
Satisfactory		-	-	140%						-	-	-
Weak		-	-	250%						-	-	-
Default		-	-	-						-	-	-
Total		300,471	96,476	-						372,878	336,151	1,491
Equity exposures under the market-based approach etc.												
Equity exposures under the market-based approach												
Categories		On-balance sheet amount	Off-balance sheet amount	RW						Exposure amount	RWA	
Exchange-traded equity exposures		751,030	420,590	300%						1,171,620	3,514,862	
Private equity exposures		106,906	2,038	400%						108,417	433,669	
Other equity exposures		-	-	-						-	-	
Total		857,936	422,629	-						1,280,038	3,948,531	
Equity exposures to which a risk weight of 100% is applied												
Equity exposures to which a risk weight of 100% is applied		5,484	-	100%						5,484	5,484	

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.
2. PF, OF, CF and IPRE respectively stand for project finance, object finance, commodity finance and income-producing real estate.

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

(Millions of yen, %)

As of March 31, 2022												
a	b	c	d	e	f	g	h	i	j	k	l	
Specialized lending under slotting criteria approach												
Other than HVCRE												
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW	Exposure amount					RWA	Expected losses	
					P F	O F	C F	I P R E	Total			
Strong	Less than 2.5 years	¥25,010	¥-	50%	¥-	¥25,010	¥-	¥-	¥25,010	¥12,505	¥-	
	Equal to or more than 2.5 years	-	1,702	70%	-	1,276	-	-	1,276	893	5	
Good	Less than 2.5 years	-	-	70%	-	-	-	-	-	-	-	
	Equal to or more than 2.5 years	1,715	-	90%	-	1,715	-	-	1,715	1,543	13	
Satisfactory		16,293	23,651	115%	-	34,040	-	-	34,040	39,146	953	
Weak		12,843	27,593	250%	-	33,567	-	-	33,567	83,918	2,685	
Default		6,770	-	-	-	8,321	-	-	8,321	-	4,160	
Total		62,632	52,946	-	-	103,930	-	-	103,930	138,006	7,817	
HVCRE												
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW						Exposure amount	RWA	Expected losses
Strong	Less than 2.5 years	23,855	920	70%						24,553	17,187	98
	Equal to or more than 2.5 years	150,919	65,012	95%						199,709	189,724	798
Good	Less than 2.5 years	7,023	-	95%						7,030	6,678	28
	Equal to or more than 2.5 years	4,497	2,970	120%						6,727	8,073	26
Satisfactory		-	-	140%						-	-	-
Weak		-	-	250%						-	-	-
Default		-	-	-						-	-	-
Total		186,295	68,902	-						238,020	221,663	952
Equity exposures under the market-based approach etc.												
Equity exposures under the market-based approach												
Categories		On-balance sheet amount	Off-balance sheet amount	RW						Exposure amount	RWA	
Exchange-traded equity exposures		697,223	40,596	300%						737,820	2,213,461	
Private equity exposures		97,107	2,338	400%						98,844	395,376	
Other equity exposures		-	-	-						-	-	
Total		794,331	42,935	-						836,664	2,608,837	
Equity exposures to which a risk weight of 100% is applied												
Equity exposures to which a risk weight of 100% is applied		4,754	-	100%						4,754	4,754	

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.
2. PF, OF, CF and IPRE respectively stand for project finance, object finance, commodity finance and income-producing real estate.

(5) Credit Risk under Standardized Approach

(i) Status of portfolios to which the standardized approach is applied

Eligible external credit assessment institutions used for determining the risk weight for portfolios to which the standardized approach is applied are Rating and Investment Information, Inc. (R&I) in Japan and S&P Global Ratings overseas.

We apply a risk weight of 100% for all of our corporate exposure.

(ii) Quantitative disclosure on credit risk under standardized approach

(A) CR5: Standardized Approach - Exposures by Asset Classes and Risk Weights

(Millions of yen)

		As of March 31, 2023										
		a	b	c	d	e	f	g	h	i	j	k
		Credit exposures amount (post CCF and post-CRM)										
Asset classes	Risk weight	0%	10%	20%	35%	50%	75%	100%	150%	250%	1,250%	Total
1	Cash	¥274	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥274
2	Japanese sovereigns and Bank of Japan	915,971	-	-	-	-	-	-	-	-	-	915,971
3	Foreign central sovereigns and central banks	113,515	-	113,733	-	162,565	-	82,503	-	-	-	472,317
4	Bank for International Settlements, etc.	-	-	-	-	-	-	-	-	-	-	-
5	Japanese non-central governmental PSEs	1,326	-	-	-	-	-	-	-	-	-	1,326
6	Non-central governmental PSEs other than foreign central sovereigns, etc.	-	-	4,234	-	16	-	2	-	-	-	4,254
7	International development banks	-	-	-	-	-	-	-	-	-	-	-
8	Japan Finance Organization for Municipalities	-	-	-	-	-	-	-	-	-	-	-
9	Japanese government institutions	-	1,773	-	-	-	-	-	-	-	-	1,773
10	Three regional public sectors of Japan	-	-	-	-	-	-	-	-	-	-	-
11	Financial institutions and business operators conducting the type I financial instruments business	-	-	351,161	-	166,388	-	24,604	-	-	-	542,154
12	Corporates, etc.	-	-	-	-	-	-	1,946,740	-	-	-	1,946,740
13	Regulatory retail portfolios and individuals	-	-	-	-	-	-	-	-	-	-	-
14	Mortgage housing loan	-	-	-	-	-	-	-	-	-	-	-
15	Real estate acquisition business, etc.	-	-	-	-	-	-	-	-	-	-	-
16	Claims past due for 3 months or more (excluding mortgage housing loan)	-	-	-	-	25	-	9	28	-	-	63
17	Claims past due for 3 months or more regarding mortgage housing loan	-	-	-	-	-	-	-	-	-	-	-
18	Bills in process of collection	-	-	-	-	-	-	-	-	-	-	-
19	With guarantee of Credit Guarantee Corporations, etc.	-	-	-	-	-	-	-	-	-	-	-
20	With guarantee of Regional Economy Vitalization Corporation of Japan	-	-	-	-	-	-	-	-	-	-	-
21	Investments, etc. (excluding significant investments)	-	-	-	-	-	-	-	-	-	-	-
22	Total	¥1,031,087	¥1,773	¥469,130	¥-	¥328,995	¥-	¥2,053,861	¥28	¥-	¥-	¥3,884,877

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

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

(Millions of yen)

		As of March 31, 2022										
		a	b	c	d	e	f	g	h	i	j	k
		Credit exposures amount (post CCF and post-CRM)										
Asset classes	Risk weight	0%	10%	20%	35%	50%	75%	100%	150%	250%	1,250%	Total
1	Cash	¥190	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥190
2	Japanese sovereigns and Bank of Japan	472,838	-	-	-	-	-	-	-	-	-	472,838
3	Foreign central sovereigns and central banks	117,634	-	120,364	-	144,989	-	17,893	0	-	-	400,882
4	Bank for International Settlements, etc.	-	-	-	-	-	-	-	-	-	-	-
5	Japanese non-central governmental PSEs	1,462	-	-	-	-	-	-	-	-	-	1,462
6	Non-central governmental PSEs other than foreign central sovereigns, etc.	-	-	6	-	2	-	11	-	-	-	20
7	International development banks	-	-	-	-	-	-	-	-	-	-	-
8	Japan Finance Organization for Municipalities	-	-	-	-	-	-	-	-	-	-	-
9	Japanese government institutions	-	5,015	-	-	-	-	-	-	-	-	5,015
10	Three regional public sectors of Japan	-	-	-	-	-	-	-	-	-	-	-
11	Financial institutions and business operators conducting the type I financial instruments business	-	-	413,904	-	49,307	-	37,172	-	-	-	500,385
12	Corporates, etc.	-	-	-	-	-	-	1,678,282	-	-	-	1,678,282
13	Regulatory retail portfolios and individuals	-	-	-	-	-	-	-	-	-	-	-
14	Mortgage housing loan	-	-	-	-	-	-	-	-	-	-	-
15	Real estate acquisition business, etc.	-	-	-	-	-	-	-	-	-	-	-
16	Claims past due for 3 months or more (excluding mortgage housing loan)	-	-	-	-	27	-	9	37	-	-	75
17	Claims past due for 3 months or more regarding mortgage housing loan	-	-	-	-	-	-	-	-	-	-	-
18	Bills in process of collection	-	-	-	-	-	-	-	-	-	-	-
19	With guarantee of Credit Guarantee Corporations, etc.	-	-	-	-	-	-	-	-	-	-	-
20	With guarantee of Regional Economy Vitalization Corporation of Japan	-	-	-	-	-	-	-	-	-	-	-
21	Investments, etc.(excluding significant investments)	-	-	-	-	-	-	-	-	-	-	-
22	Total	¥592,126	¥5,015	¥534,276	¥-	¥194,328	¥-	¥1,733,369	¥37	¥-	¥-	¥3,059,154

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

(6) Credit Risk Mitigation Techniques

(i) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

We obtain collateral and guarantees as a means of securing credit. In obtaining the collateral and guarantees, we evaluate the value of the collateral, guarantee performance capability of guarantor and legal enforceability, and we also conduct periodical subsequent re-evaluations. Furthermore, we monitor any concentration of risks in particular corporate groups including indirect credit exposure such as collateral issuers and guarantees. When calculating the credit risk weighted assets for capital adequacy ratio regulations, the effect of credit risk mitigation through financial collateral (mainly deposits and securities), other collateral (mainly real estate) and guarantees by "sovereign, banks or corporations above a certain credit rating" is reflected.

(ii) Quantitative Disclosure on Credit Risk Mitigation Techniques

Counterparty risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures below.

(A) CR3: Credit Risk Mitigation Techniques - Overview

(Millions of yen)

		As of March 31, 2023				
		a	b	c	d	e
		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	¥67,609,724	¥17,763,631	¥8,001,576	¥6,999,075	¥813
2	Debt securities	29,907,285	984,300	388,878	475,156	-
3	Other on balance debt assets	72,504,486	115,139	3,153	83,789	-
4	Total (1+2+3)	¥170,021,496	¥18,863,072	¥8,393,608	¥7,558,021	¥813
5	Of which defaulted	393,206	508,536	188,081	66,562	-

Notes: 1. Other on-balance debt assets include deposits, call loans, bills purchased, monetary claims bought, money held in trust, and foreign exchange assets, etc.
2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.

(Millions of yen)

		As of March 31, 2022				
		a	b	c	d	e
		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	¥64,996,863	¥17,179,414	¥7,279,365	¥7,525,234	¥3,937
2	Debt securities	37,495,095	831,788	356,888	364,375	-
3	Other on balance debt assets	55,925,476	118,325	4,627	100,836	-
4	Total (1+2+3)	¥158,417,435	¥18,129,528	¥7,640,881	¥7,990,446	¥3,937
5	Of which defaulted	354,069	325,603	143,463	81,808	-

Notes: 1. Other on-balance debt assets include deposits, call loans, bills purchased, monetary claims bought, money held in trust, and foreign exchange assets, etc.
2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.

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

(B) CR4: Standardized Approach - Credit Risk Exposure and Credit Risk Mitigation (CRM) Effects

(Millions of yen, except percentages)

		As of March 31, 2023					
		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA	RWA density
Asset classes		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount		
1	Cash	¥274	¥-	¥274	¥-	¥-	0.00
2	Japanese sovereigns and Bank of Japan	915,971	-	915,971	-	-	0.00
3	Foreign central sovereigns and central banks	472,317	-	472,317	-	186,532	39.49
4	Bank for International Settlements, etc.	-	-	-	-	-	-
5	Japanese non-central governmental PSEs	1,326	-	1,326	-	-	0.00
6	Non-central governmental PSEs other than foreign central sovereigns, etc.	4,254	-	4,254	-	858	20.16
7	International development banks	-	-	-	-	-	-
8	Japan Finance Organization for Municipalities	-	-	-	-	-	-
9	Japanese government institutions	1,773	-	1,773	-	177	10.00
10	Three regional public sectors of Japan	-	-	-	-	-	-
11	Financial institutions and business operators conducting the type I financial instruments business	512,358	79,217	501,990	40,164	178,030	32.83
12	Corporates, etc.	1,668,197	375,198	1,667,299	279,441	1,946,740	100.00
13	Regulatory retail portfolios and individuals	-	-	-	-	-	-
14	Mortgage housing loan	-	-	-	-	-	-
15	Real estate acquisition business, etc.	-	-	-	-	-	-
16	Claims past due for 3 months or more (excluding mortgage housing loan)	63	-	63	-	65	102.68
17	Claims past due for 3 months or more regarding mortgage housing loan	-	-	-	-	-	-
18	Bills in process of collection	-	-	-	-	-	-
19	With guarantee of Credit Guarantee Corporation, etc.	-	-	-	-	-	-
20	With guarantee of Regional Economy Vitalization Corporation of Japan	-	-	-	-	-	-
21	Investments, etc.(excluding significant investments)	-	-	-	-	-	-
22	Total	¥3,576,537	¥454,415	¥3,565,271	¥319,605	¥2,312,405	59.52

(Millions of yen, except percentages)

		As of March 31, 2022					
		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA	RWA density
Asset classes		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount		
1	Cash	¥190	¥-	¥190	¥-	¥-	0.00
2	Japanese sovereigns and Bank of Japan	472,838	-	472,838	-	-	0.00
3	Foreign central sovereigns and central banks	400,882	-	400,882	-	114,461	28.55
4	Bank for International Settlements, etc.	-	-	-	-	-	-
5	Japanese non-central governmental PSEs	1,462	-	1,462	-	-	0.00
6	Non-central governmental PSEs other than foreign central sovereigns, etc.	20	-	20	-	14	68.07
7	International development banks	-	-	-	-	-	-
8	Japan Finance Organization for Municipalities	-	-	-	-	-	-
9	Japanese government institutions	5,015	-	5,015	-	501	10.00
10	Three regional public sectors of Japan	-	-	-	-	-	-
11	Financial institutions and business operators conducting the type I financial instruments business	438,638	146,028	431,040	69,345	144,607	28.89
12	Corporates, etc.	1,438,056	347,511	1,425,002	253,280	1,678,282	100.00
13	Regulatory retail portfolios and individuals	-	-	-	-	-	-
14	Mortgage housing loan	-	-	-	-	-	-
15	Real estate acquisition business, etc.	-	-	-	-	-	-
16	Claims past due for 3 months or more (excluding mortgage housing loan)	75	-	75	-	80	106.78
17	Claims past due for 3 months or more regarding mortgage housing loan	-	-	-	-	-	-
18	Bills in process of collection	-	-	-	-	-	-
19	With guarantee of Credit Guarantee Corporation, etc.	-	-	-	-	-	-
20	With guarantee of Regional Economy Vitalization Corporation of Japan	-	-	-	-	-	-
21	Investments, etc.(excluding significant investments)	-	-	-	-	-	-
22	Total	¥2,757,181	¥493,540	¥2,736,528	¥322,625	¥1,937,947	63.34

Executive messages / Features

Mizuho's value creation process

Business strategies for value creation

Governance for value creation

Data section

Appendix

(C) CR7: IRB - Effect on RWA of Credit Derivatives Used as CRM Techniques

(Millions of yen)

		As of March 31, 2023	
		a	b
Portfolios		Pre-credit derivatives RWA	Actual RWA
1	Sovereign - FIRB	¥-	¥-
2	Sovereign - AIRB	540,327	540,327
3	Banks - FIRB	-	-
4	Banks - AIRB	1,420,323	1,420,323
5	Corporate (except Specialized lending) - FIRB	-	-
6	Corporate (except Specialized lending) - AIRB	26,505,064	26,504,979
7	Specialized lending - FIRB	-	-
8	Specialized lending - AIRB	3,310,626	3,310,626
9	Retail - qualifying revolving retail exposures (QRRE)	421,694	421,694
10	Retail - residential mortgage exposures	1,717,529	1,717,529
11	Other retail exposures	367,726	367,726
12	Equity - FIRB	-	-
13	Equity - AIRB	3,477,002	3,477,002
14	Purchased receivables - FIRB	-	-
15	Purchased receivables - AIRB	996,494	996,494
16	Total	¥38,756,790	¥38,756,705

(Millions of yen)

		As of March 31, 2022	
		a	b
Portfolios		Pre-credit derivatives RWA	Actual RWA
1	Sovereign - FIRB	¥-	¥-
2	Sovereign - AIRB	528,068	528,068
3	Banks - FIRB	-	-
4	Banks - AIRB	1,076,926	1,076,926
5	Corporate (except Specialized lending) - FIRB	-	-
6	Corporate (except Specialized lending) - AIRB	25,756,143	25,755,968
7	Specialized lending - FIRB	-	-
8	Specialized lending - AIRB	2,832,561	2,832,561
9	Retail - qualifying revolving retail exposures (QRRE)	425,236	425,236
10	Retail - residential mortgage exposures	1,858,087	1,858,087
11	Other retail exposures	421,136	421,136
12	Equity - FIRB	-	-
13	Equity - AIRB	3,440,940	3,440,940
14	Purchased receivables - FIRB	-	-
15	Purchased receivables - AIRB	924,113	924,113
16	Total	¥37,263,213	¥37,263,038

(7) Equity investments in funds

(Millions of yen)

	As of March 31, 2023	As of March 31, 2022
	Exposure	Exposure
Equity investments in funds - Look-through approach	¥2,209,784	¥2,130,723
Equity investments in funds - Mandate-based approach	-	-
Equity investments in funds - Simple approach (subject to 250% RW)	-	-
Equity investments in funds - Simple approach (subject to 400% RW)	208,236	202,811
Equity investments in funds - Fall-back approach	6,379	18,214
Total	¥2,424,399	¥2,351,749

■ Counterparty Credit Risk

(1) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

In managing the risk pertaining to counterparty credit risk (including central counterparty) in derivatives transactions and repurchase transactions etc., we generally allocate risk capital together with loans, etc., (we take into account wrong way risk for derivatives transactions). For derivatives transactions and repurchase transactions, in cases in which a bilateral netting agreement is valid in light of the legal system of the relevant jurisdiction, we take its effect into consideration. As to derivatives transactions with financial institutions, etc., we periodically, where necessary, deliver and receive collateral to and from the counterparty based on the replacement cost to mitigate credit risk (collateralized derivatives transactions). In conducting such transactions, there is a risk in which we may be required to provide additional collateral in cases where our credit profile deteriorates.

(2) Quantitative Disclosure on Counterparty Credit Risk

(A) CCR1: Analysis of Counterparty Credit risk (CCR) Exposure by Approach

		(Millions of yen)					
		As of March 31, 2023					
		a	b	c	d	e	f
		Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR	¥-	¥-	/	1.4	¥-	¥-
	Current Exposure Method	373,710	521,124	/	/	894,835	335,109
2	Expected Positive Exposure Method	/	/	2,469,562	1.4	3,457,387	935,129
3	Simple Approach for credit risk mitigation	/	/	/	/	129,099	59,739
4	Comprehensive Approach for credit risk mitigation	/	/	/	/	17,214,494	1,352,842
5	VAR for SFTs	/	/	/	/	-	-
6	Total	/	/	/	/	/	¥2,682,821

		(Millions of yen)					
		As of March 31, 2022					
		a	b	c	d	e	f
		Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR	¥-	¥-	/	1.4	¥-	¥-
	Current Exposure Method	374,559	382,670	/	/	757,230	243,346
2	Expected Positive Exposure Method	/	/	2,347,820	1.4	3,286,948	1,008,311
3	Simple Approach for credit risk mitigation	/	/	/	/	122,908	80,888
4	Comprehensive Approach for credit risk mitigation	/	/	/	/	16,298,724	982,204
5	VAR for SFTs	/	/	/	/	-	-
6	Total	/	/	/	/	/	¥2,314,751

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

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

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

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

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

(Millions of yen)

		As of March 31, 2023								
		a	b	c	d	e	f	g	h	i
		Credit exposures amount (post CCF and post-CRM)								
Regulatory portfolio	Risk weight	0%	10%	20%	50%	75%	100%	150%	Other	Total
1	Japanese sovereigns and Bank of Japan	¥15,173	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥15,173
2	Foreign central sovereigns and central banks	12,280	-	7,862	23,524	-	550	5,226	-	49,445
3	Bank for International Settlements, etc.	-	-	-	-	-	-	-	-	-
4	Japanese non-central governmental PSEs	-	-	-	-	-	-	-	-	-
5	Non-central governmental PSEs other than foreign central sovereigns, etc.	-	-	62,661	5,725	-	4,370	-	-	72,757
6	International development banks	638	-	-	-	-	-	-	-	638
7	Japan Finance Organization for Municipalities	-	-	-	-	-	-	-	-	-
8	Japanese government institutions	-	703	-	-	-	-	-	-	703
9	Three regional public sectors of Japan	-	-	-	-	-	-	-	-	-
10	Financial institutions and business operators conducting the type I financial instruments business	-	-	645,778	29,494	-	96,598	-	-	771,871
11	Corporates, etc.	-	-	-	-	-	1,157,102	-	-	1,157,102
12	Regulatory retail portfolios and individuals	-	-	-	-	-	-	-	-	-
13	Other assets	-	-	-	-	-	-	-	-	-
14	Total	¥28,092	¥703	¥716,302	¥58,745	¥-	¥1,258,621	¥5,226	¥-	¥2,067,692

(Millions of yen)

		As of March 31, 2022								
		a	b	c	d	e	f	g	h	i
		Credit exposures amount (post CCF and post-CRM)								
Regulatory portfolio	Risk weight	0%	10%	20%	50%	75%	100%	150%	Other	Total
1	Japanese sovereigns and Bank of Japan	¥31,648	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥31,648
2	Foreign central sovereigns and central banks	17,022	-	17,725	5,816	-	6,046	-	-	46,611
3	Bank for International Settlements, etc.	-	-	-	-	-	-	-	-	-
4	Japanese non-central governmental PSEs	-	-	-	-	-	-	-	-	-
5	Non-central governmental PSEs other than foreign central sovereigns, etc.	-	-	18,112	1,894	-	4,770	-	-	24,777
6	International development banks	1,927	-	-	-	-	-	-	-	1,927
7	Japan Finance Organization for Municipalities	-	-	-	-	-	-	-	-	-
8	Japanese government institutions	-	1,274	-	-	-	-	-	-	1,274
9	Three regional public sectors of Japan	-	-	-	-	-	-	-	-	-
10	Financial institutions and business operators conducting the type I financial instruments business	-	-	646,951	16,753	-	104,495	-	-	768,199
11	Corporates, etc.	-	-	-	-	-	820,799	-	-	820,799
12	Regulatory retail portfolios and individuals	-	-	-	-	-	-	-	-	-
13	Other assets	-	-	-	-	-	-	-	-	-
14	Total	¥50,598	¥1,274	¥682,789	¥24,464	¥-	¥936,112	¥-	¥-	¥1,695,238

(D) CCR4: IRB - CCR Exposures by Portfolio and PD Scale

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

		As of March 31, 2023						
PD scale		a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)
Sovereign								
1	0.00 to <0.15	¥14,650,473	0	0	37.03	4.8	¥82,414	0.56
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	6,442	0.41	0	37.03	4.9	4,860	75.44
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	166	0.77	0	37.03	1.2	93	56.22
6	2.50 to <10.00	434	2.7	0	37.03	1.6	410	94.41
7	10.00 to <100.00	-	-	-	-	-	-	-
8	100.00 (Default)	-	-	-	-	-	-	-
9	Sub-total	14,657,516	0	0	37.03	4.8	87,778	0.59
Banks								
1	0.00 to <0.15	2,635,921	0.04	0.2	37.03	2.7	554,910	21.05
2	0.15 to <0.25	35,236	0.18	0	37.03	1.6	12,428	35.27
3	0.25 to <0.50	4,591	0.41	0	37.01	3	3,029	65.98
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	508	1.28	0	36.34	1	329	64.9
6	2.50 to <10.00	126	2.7	0	37.03	1	110	87.32
7	10.00 to <100.00	-	-	-	-	-	-	-
8	100.00 (Default)	0	100	0	96.18	1	0	29.24
9	Sub-total	2,676,383	0.05	0.3	37.02	2.7	570,808	21.32
Corporate								
1	0.00 to <0.15	1,801,432	0.06	2.4	37	2.9	392,386	21.78
2	0.15 to <0.25	82,824	0.18	1	36.21	2.6	29,779	35.95
3	0.25 to <0.50	58,334	0.41	0.7	36.3	2.8	32,195	55.19
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	89,966	0.95	0.8	36.34	3.1	70,420	78.27
6	2.50 to <10.00	66,042	2.82	0.2	36.64	1.7	40,592	61.46
7	10.00 to <100.00	4,052	12.97	0.1	34.75	1.8	6,370	157.2
8	100.00 (Default)	3,318	100	0	26.33	1.3	1,095	33.01
9	Sub-total	¥2,105,971	0.38	5.5	36.89	2.9	¥572,842	27.2

Executive messages / Features

Mizuho's value creation process

Business strategies for value creation

Governance for value creation

Data section

Appendix

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

CCR4-(Continued) (Millions of yen, %, number in the thousands, year)

		As of March 31, 2023						
PD scale		a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)
SME								
1	0.00 to <0.15	¥240	0.13	0	21.55	3.5	¥46	19.44
2	0.15 to <0.25	4,131	0.18	0.5	26.55	3	1,029	24.91
3	0.25 to <0.50	24,629	0.41	0.4	35.69	3.4	12,454	50.56
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	3,702	1.04	0.6	24.09	2.8	1,621	43.8
6	2.50 to <10.00	2,150	2.78	0.1	19.65	3.5	1,014	47.18
7	10.00 to <100.00	587	12.97	0.1	20.02	2.4	455	77.54
8	100.00 (Default)	261	100	0	39.59	2.7	106	40.57
9	Sub-total	35,704	1.52	2	32.14	3.3	16,728	46.85
Specialized Lending								
1	0.00 to <0.15	66,411	0.1	0.2	41.3	4.1	25,001	37.64
2	0.15 to <0.25	37,924	0.18	0	37.03	4.7	19,602	51.68
3	0.25 to <0.50	26,972	0.41	0	37.03	4.6	19,370	71.81
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	15,920	1.14	0	37.33	4.3	15,400	96.73
6	2.50 to <10.00	2,759	3.22	0	37.03	3.1	3,136	113.65
7	10.00 to <100.00	413	12.97	0	37.03	4.9	816	197.25
8	100.00 (Default)	1,513	100	0	52.26	3.5	826	54.62
9	Sub-total	151,916	1.37	0.3	39.08	4.3	84,155	55.39
Purchased receivables								
1	0.00 to <0.15	-	-	-	-	-	-	-
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	-	-	-	-	-	-	-
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	-	-	-	-	-	-	-
6	2.50 to <10.00	-	-	-	-	-	-	-
7	10.00 to <100.00	-	-	-	-	-	-	-
8	100.00 (Default)	-	-	-	-	-	-	-
9	Sub-total	-	-	-	-	-	-	-
Retails								
1	0.00 to <0.15	-	-	-	-	/	-	-
2	0.15 to <0.25	-	-	-	-	/	-	-
3	0.25 to <0.50	-	-	-	-	/	-	-
4	0.50 to <0.75	-	-	-	-	/	-	-
5	0.75 to <2.50	341	1.74	0.8	27.83	/	118	34.67
6	2.50 to <10.00	3	3.65	0	19.61	/	1	28.07
7	10.00 to <100.00	15	14.4	0	15.88	/	4	30.02
8	100.00 (Default)	1	100	0	29.23	/	0	27.42
9	Sub-total	362	2.63	0.9	27.25	/	124	34.38
Total (all portfolios)		¥19,627,854	0.06	9.2	37.02	4.3	¥1,332,439	6.78

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

		As of March 31, 2022						
PD scale		a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)
Sovereign								
1	0.00 to <0.15	¥14,555,099	0.00	0.0	37.61	4.8	¥94,111	0.64
2	0.15 to <0.25	15	0.19	0.0	37.61	2.0	5	32.53
3	0.25 to <0.50	-	-	-	-	-	-	-
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	7,137	0.87	0.0	37.61	4.7	6,813	95.47
6	2.50 to <10.00	12	2.71	0.0	37.61	1.0	11	88.78
7	10.00 to <100.00	-	-	-	-	-	-	-
8	100.00 (Default)	-	-	-	-	-	-	-
9	Sub-total	14,562,265	0.00	0.0	37.61	4.8	100,942	0.69
Banks								
1	0.00 to <0.15	2,102,528	0.05	0.2	37.61	2.5	485,467	23.08
2	0.15 to <0.25	27,918	0.19	0.0	37.61	1.4	10,026	35.91
3	0.25 to <0.50	12,717	0.41	0.0	37.59	2.6	8,591	67.55
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	3,201	1.17	0.0	37.60	0.8	2,283	71.30
6	2.50 to <10.00	2,703	2.71	0.0	37.60	1.7	2,714	100.41
7	10.00 to <100.00	-	-	-	-	-	-	-
8	100.00 (Default)	0	100.00	0.0	96.38	1.0	0	30.74
9	Sub-total	2,149,069	0.06	0.3	37.60	2.5	509,083	23.68
Corporate								
1	0.00 to <0.15	1,476,856	0.06	2.4	37.56	2.9	341,551	23.12
2	0.15 to <0.25	56,799	0.19	1.0	36.38	2.5	19,913	35.05
3	0.25 to <0.50	31,790	0.41	0.7	35.87	2.4	16,583	52.16
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	62,133	1.15	0.9	36.82	2.7	49,325	79.38
6	2.50 to <10.00	37,661	3.10	0.3	35.62	2.1	23,697	62.92
7	10.00 to <100.00	4,525	13.00	0.1	34.79	2.1	7,261	160.45
8	100.00 (Default)	5,419	100.00	0.0	40.98	1.3	2,513	46.38
9	Sub-total	¥1,675,187	0.54	5.7	37.42	2.9	¥460,846	27.51

Executive messages / Features

Mizuho's value creation process

Business strategies for value creation

Governance for value creation

Data section

Appendix

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

CCR4-(Continued)

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

		As of March 31, 2022						
		a	b	c	d	e	f	g
PD scale		EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)
SME								
1	0.00 to <0.15	¥8,079	0.12	0.0	36.96	4.5	¥2,885	35.70
2	0.15 to <0.25	3,830	0.19	0.6	23.13	3.2	854	22.30
3	0.25 to <0.50	23,420	0.41	0.4	35.09	4.2	12,984	55.44
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	11,648	0.95	0.7	30.77	4.2	7,363	63.21
6	2.50 to <10.00	2,843	2.76	0.2	20.58	3.8	1,435	50.49
7	10.00 to <100.00	1,166	13.00	0.1	22.24	3.2	1,060	90.92
8	100.00 (Default)	410	100.00	0.0	30.47	3.0	144	35.14
9	Sub-total	51,399	1.68	2.3	32.38	4.1	26,728	52.00
Specialized Lending								
1	0.00 to <0.15	187,025	0.09	0.2	39.78	4.3	67,914	36.31
2	0.15 to <0.25	66,497	0.19	0.0	37.64	4.6	34,506	51.89
3	0.25 to <0.50	35,664	0.41	0.0	37.61	4.6	26,210	73.49
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	33,232	1.01	0.0	37.61	4.2	31,546	94.92
6	2.50 to <10.00	5,266	4.11	0.0	37.61	2.7	6,285	119.35
7	10.00 to <100.00	2,156	13.00	0.0	37.61	4.4	4,222	195.79
8	100.00 (Default)	2,046	100.00	0.0	53.04	4.6	1,179	57.62
9	Sub-total	331,888	1.00	0.3	38.93	4.4	171,864	51.78
Purchased receivables								
1	0.00 to <0.15	-	-	-	-	-	-	-
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	-	-	-	-	-	-	-
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	-	-	-	-	-	-	-
6	2.50 to <10.00	-	-	-	-	-	-	-
7	10.00 to <100.00	-	-	-	-	-	-	-
8	100.00 (Default)	-	-	-	-	-	-	-
9	Sub-total	-	-	-	-	-	-	-
Retails								
1	0.00 to <0.15	-	-	-	-	/	-	-
2	0.15 to <0.25	-	-	-	-	/	-	-
3	0.25 to <0.50	-	-	-	-	/	-	-
4	0.50 to <0.75	-	-	-	-	/	-	-
5	0.75 to <2.50	558	1.75	0.9	25.81	/	181	32.50
6	2.50 to <10.00	5	3.73	0.0	24.57	/	1	35.24
7	10.00 to <100.00	38	14.32	0.0	19.01	/	13	35.80
8	100.00 (Default)	0	100.00	0.0	39.86	/	0	47.03
9	Sub-total	601	2.66	1.0	25.39	/	197	32.75
Total (all portfolios)		¥18,770,412	0.08	9.8	37.60	4.3	¥1,269,661	6.76

(E) CCR5: Composition of Collateral for CCR Exposure

(Millions of yen)

		As of March 31, 2023											
		a		b		c		d		e		f	
		Collateral used in derivative transactions				Collateral used in SFTs							
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
		Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency	¥4,784	¥495,588	¥59,179	¥1,297,214	¥5,531,882	¥3,851,531						
2	Cash – other currencies	697,171	947,507	643,622	676,237	19,124,102	9,829,580						
3	Domestic sovereign debt	44,651	446,386	164,028	382,513	3,059,219	6,835,251						
4	Other sovereign debt	563,164	158,230	576,469	60,302	7,514,463	14,573,241						
5	Government agency debt	12	781	-	781	171,125	36,561						
6	Corporate bonds	474	26,602	386	1,172	1,322,845	3,106,921						
7	Equity securities	655	339,934	-	178,794	2,648,329	2,632,480						
8	Other collateral	-	-	-	-	17,477	213,358						
9	Total	¥1,310,915	¥2,415,031	¥1,443,686	¥2,597,016	¥39,389,446	¥41,078,925						

(Millions of yen)

		As of March 31, 2022					
		a	b	c	d	e	f
		Collateral used in derivative transactions				Collateral used in SFTs	
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
		Segregated	Unsegregated	Segregated	Unsegregated		
1	Cash – domestic currency	¥6,240	¥695,229	¥26,722	¥1,383,312	¥1,702,994	¥3,486,394
2	Cash – other currencies	1,785,781	723,023	1,357,031	1,090,892	19,581,491	11,806,293
3	Domestic sovereign debt	48,211	300,275	170,797	307,897	2,540,677	2,117,423
4	Other sovereign debt	324,799	6,326	290,172	26,850	10,120,775	17,464,681
5	Government agency debt	—	795	—	795	218,030	44,082
6	Corporate bonds	922	16,259	1,137	6,268	1,010,788	1,621,788
7	Equity securities	532	734,402	—	190,297	2,442,850	2,164,943
8	Other collateral	—	—	—	—	12,173	200,271
9	Total	¥2,166,487	¥2,476,313	¥1,845,862	¥3,006,313	¥37,629,781	¥38,905,878

(F) CCR6: Credit Derivatives Exposures

(Millions of yen)

		As of March 31, 2023	
		a	b
		Protection bought	Protection sold
Notionals			
1	Single-name credit default swaps	¥2,807,446	¥2,419,988
2	Index credit default swaps	8,139,561	7,844,865
3	Total return swaps	368,520	1,172,962
4	Credit options	—	—
5	Other credit derivatives	—	—
6	Total notionals	¥11,315,528	¥11,437,815
Fair values			
7	Positive fair value (asset)	15,480	139,676
8	Negative fair value (liability)	(105,366)	(22,246)

(Millions of yen)

		As of March 31, 2022	
		a	b
		Protection bought	Protection sold
Notionals			
1	Single-name credit default swaps	¥1,989,928	¥1,525,002
2	Index credit default swaps	4,029,840	3,602,120
3	Total return swaps	32,224	758,041
4	Credit options	—	—
5	Other credit derivatives	500	—
6	Total notionals	¥6,052,493	¥5,885,164
Fair values			
7	Positive fair value (asset)	9,556	113,235
8	Negative fair value (liability)	(108,448)	(12,628)

Executive messages /
FeaturesMizuho's value
creation processBusiness strategies for
value creationGovernance for value
creation

Data section

Appendix

(G) CCR7: RWA flow statements of CCR exposures under EPE method

(Billions of yen)

No.		RWA
1	RWA as of March 31, 2021	¥1,078.4
2	Breakdown of changes during this reporting period	Asset size
3		Credit quality of counterparties
4		Model updates (EPE only)
5		Methodology and policy (EPE only)
6		Acquisitions and disposals
7		Foreign currency fluctuations
8		Other
9	RWA as of March 31, 2022	¥1,008.3

(Billions of yen)

No.		RWA
1	RWA as of March 31, 2022	¥1,008.3
2	Breakdown of changes during this reporting period	Asset size
3		Credit quality of counterparties
4		Model updates (EPE only)
5		Methodology and policy (EPE only)
6		Acquisitions and disposals
7		Foreign currency fluctuations
8		Other
9	RWA as of March 31, 2023	¥935.1

(H) CCR8: Exposures to Central Counterparties

(Millions of yen)

		As of March 31, 2023	
		a	b
		EAD (post-CRM)	RWA
1	Exposures to QCCPs (total)	/	¥276,222
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	¥1,807,262	¥18,577
3	(i) OTC derivatives	303,892	2,551
4	(ii) Exchange-traded derivatives	390,059	8,034
5	(iii) Securities financing transactions	1,113,310	7,991
6	(iv) Netting sets where cross-product netting has been approved	—	—
7	Segregated initial margin	1,208,150	/
8	Non-segregated initial margin	763,395	14,904
9	Pre-funded default fund contributions	606,874	242,740
10	Unfunded default fund contributions	—	—
11	Exposures to non-QCCPs (total)	/	—
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	—	—
13	(i) OTC derivatives	—	—
14	(ii) Exchange-traded derivatives	—	—
15	(iii) Securities financing transactions	—	—
16	(iv) Netting sets where cross-product netting has been approved	—	—
17	Segregated initial margin	—	/
18	Non-segregated initial margin	—	—
19	Pre-funded default fund contributions	—	—
20	Unfunded default fund contributions	—	—

		(Millions of yen)	
		As of March 31, 2022	
		a	b
		EAD (post-CRM)	RWA
1	Exposures to QCCPs (total)	/	¥183,747
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	¥1,250,368	¥16,049
3	(i) OTC derivatives	309,791	2,483
4	(ii) Exchange-traded derivatives	415,192	9,035
5	(iii) Securities financing transactions	525,384	4,530
6	(iv) Netting sets where cross-product netting has been approved	—	—
7	Segregated initial margin	1,669,885	/
8	Non-segregated initial margin	767,755	14,215
9	Pre-funded default fund contributions	446,381	153,481
10	Unfunded default fund contributions	—	—
11	Exposures to non-QCCPs (total)	/	—
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	—	—
13	(i) OTC derivatives	—	—
14	(ii) Exchange-traded derivatives	—	—
15	(iii) Securities financing transactions	—	—
16	(iv) Netting sets where cross-product netting has been approved	—	—
17	Segregated initial margin	—	/
18	Non-segregated initial margin	—	—
19	Pre-funded default fund contributions	—	—
20	Unfunded default fund contributions	—	—

Executive messages / Features

Mizuho's value creation process

Business strategies for value creation

Governance for value creation

Data section

Appendix

■ Securitization Exposures

We classify transactions as securitization exposures based on two characteristics, "non-recourse" and "senior/subordinated structure," pursuant to the definitions set forth in the FSA Notice No. 20, etc.; provided that the transactions do not include those which fall within specialized lending exposure.

(1) Summary of Risk Management Regarding Securitization Exposures

Our role in securitization transactions

We are associated with securitization transactions from various purposes and positions through our banking book and trading book.

(a) Securitization of our assets ("Securitization as originator")

For the purposes of mitigating credit risk and credit concentration risk, controlling economic capital and responding to the needs of our investors, etc., we engage in securitization transactions, the underlying assets of which include mortgage loans and loans to our corporate customers. When conducting a securitization as an originator, we consider such transactions from various aspects, including the effects of reduction of economic capital and improvement of return on risk as well as the practical effects of risk transfers, and make a comprehensive judgment on the structure and appropriateness of such transactions.

(b) Securitization program (ABCP/ABL) sponsor

As a means of supporting our customers in the securitization of their account receivables and notes receivables, etc., we retain securitization exposure by providing asset-backed loans (ABLs, which are on-balance-sheet transactions), and providing asset-backed commercial paper (ABCP) backup lines (off-balance-sheet transactions), as sponsor to special purpose companies (in the form of Cayman Islands Corporations, etc.). In such cases, in addition to gaining firm understanding of the actual risk profile through due diligence from the viewpoint of investors, we assign internal ratings and make evaluations by assessing such transactions and carefully managing the exposure together with other direct loan assets.

(c) Investment in alternative credit risk assets ("Securitization Transactions as an Investor")

We hold securitization products, such as ABS, CMBS, RMBS, and CDO, and resecuritization products, the underlying assets of which are mainly RMBS and CDO, etc., for the purpose of investing in alternative credit risk assets that are different from conventional credit risk assets in order to diversify our investment portfolio. The Risk Management Committee, etc. set limits on the amount of investment for Securitization Transactions as an Investor, and we maintain a stringent structure for management of such transactions. In addition, we implement stress tests based on scenarios under the market liquidity depletion and sharp price declines.

In addition, we undertake various securitization program arrangements such as ABL, ABCP and trust schemes, etc., as a means of financing for our customers. We endeavor to understand the actual risk profile, including the underlying assets, and to appropriately disclose the risks and terms of the program to the customers who invest in the product.

Furthermore, we actively act as servicer for securitization transactions, offer settlement account facilities (servicer cash advance) and provide interest rate swaps to securitization conduits.

One of our affiliated entities, Mizuho Leasing Company, Ltd, holds securitization products in which we are involved as originators or sponsors.

The securitization conduits included within the scope of consolidation are as follows:

ROCK FIELD CORPORATION, FANTASTIC FUNDING CORPORATION, N&M FUNDING CORPORATION, Denshi Saiken Kaitori Godo Kaisha, JAPAN SECURITIZATION CORPORATION, Allstar Funding Co., Ltd, SPARCS FUNDING CORPORATION, PERPETUAL FUNDING CORPORATION, and Working Capital Finance CO., Inc.

There are no securitization conduits that provide credit enhancement beyond what is provided in agreements.

Overview of risk profile of securitization transactions and monitoring system

In addition to price fluctuation and market liquidity risks, securitization and resecuritization products are exposed to risks related to default, recovery and granularity of underlying asset portfolio. The structure of these products also contains risks related to the originators, the administrators, trustees and managers of the underlying assets.

To address these risks, we also analyze the structure in terms of the underlying assets and credit events. We monitor the ability, quality and operating performance of originators and managers in charge of controlling the underlying assets as well as covenant information and credit status of the parties related to the program. In addition, for resecuritization products, we pay attention to the underlying assets of the underlying securitization products. We also assign internal ratings to all products and review the rating at least once a year. If there is a change in the credit situations, we will review the internal rating as appropriate. As mentioned above, we have established a system to comprehensively understand the risk characteristics of securitization exposures and manage these exposures.

We conduct credit risk measurements on all credit transactions, including securitization transactions. Furthermore, we

carry out periodic monitoring on investment amount and performance on securitization transactions and report the situations to our Risk Management Committee, etc.

Response to Basel Framework

In calculating credit risk-weighted assets of securitization exposure, we apply the internal-ratings-based approach ("IRBA") if we have sufficient information regarding all the underlying assets for IRBA. If IRBA cannot be applied to a certain asset and it has a rating obtained from an eligible external credit assessment institution, we apply the External rating-based approach ("ERBA") We apply the standardized approach ("SA") in other cases pursuant to the FSA Notice No. 20. We apply a risk weight of 1250% under Basel III when neither IRBA, ERBA nor SA can be applied.

In terms of securitization exposure in our trading book that is subject to market risk regulations, we adopt the standardized measurement method and calculate market risk equivalent amounts in connection with the specific risks of securitization products based on risk weights according to ratings assigned by eligible external credit assessment institutions pursuant to the FSA Notice No. 20.

As for the eligible external credit assessment institutions, we refer to Rating and Investment Information, Inc. (R&I), Japan Credit Rating Agency, Ltd. (JCR), Moody's Investors Service Inc. (Moody's), Standard & Poor's (S&P) and Fitch Ratings, Ltd. in determining securitization exposure risk weight.

(2) Accounting Policies for Securitization Transactions

The point at which financial assets and liabilities relating to securitization transactions begin or cease to be recognized, their evaluation and accounting treatment are pursuant to "Accounting Standards Relating to Financial Products" (Business Accounting Standards No. 10).

(3) Quantitative Disclosure on Securitization Exposures

(A) SEC1: Securitization Exposures in the Banking Book by Type of Underlying Assets

(Millions of yen)

As of March 31, 2023									
type of underlying assets	a Bank acts as originator			d Bank acts as sponsor			g Banks acts as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which			¥2,242,683			¥2,105,480		
2	residential mortgage	-	-	-	-	-	568,648	-	568,648
3	credit card	-	-	1,029,428	-	1,029,428	91,222	-	91,222
4	other retail exposures	-	-	1,213,254	-	1,213,254	1,445,609	-	1,445,609
5	re-securitization	-	-	-	-	-	-	-	-
6	Wholesale (total) - of which			212,469			1,845,464		
7	loans to corporates	237,504	15,999	253,503	200	200	320,889	-	320,889
8	commercial mortgage	-	-	-	-	-	-	-	-
9	lease and receivables	-	-	-	212,268	212,268	1,161,571	-	1,161,571
10	other wholesale	-	-	-	-	-	363,002	-	363,002
11	re-securitization	-	-	-	-	-	-	-	-

(Millions of yen)

As of March 31, 2022									
type of underlying assets	a Bank acts as originator			d Bank acts as sponsor			g Banks acts as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which			¥1,687,542			¥1,626,852		
2	residential mortgage	-	-	-	-	-	505,965	-	505,965
3	credit card	-	-	826,182	-	826,182	67,338	-	67,338
4	other retail exposures	-	-	861,360	-	861,360	1,053,549	-	1,053,549
5	re-securitization	-	-	-	-	-	-	-	-
6	Wholesale (total) - of which			233,908			1,424,286		
7	loans to corporates	150,517	57,684	208,202	-	-	309,437	-	309,437
8	commercial mortgage	-	-	-	-	-	-	-	-
9	lease and receivables	-	-	-	145,848	145,848	910,190	-	910,190
10	other wholesale	-	-	-	88,060	88,060	204,658	-	204,658
11	re-securitization	-	-	-	-	-	-	-	-

(B) SEC2: Securitization Exposures in the Trading Book by Type of Underlying Assets

(Millions of yen)

As of March 31, 2023									
type of underlying assets	a	b	c	d	e	f	g	h	i
	Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which								
	¥-	¥-	¥-	¥-	¥-	¥-	¥13,624	¥-	¥13,624
2	-	-	-	-	-	-	12,212	-	12,212
3	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	1,412	-	1,412
5	-	-	-	-	-	-	0	-	0
6	Wholesale (total) - of which								
	-	-	-	-	-	-	31,282	-	31,282
7	-	-	-	-	-	-	31,282	-	31,282
8	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-

(Millions of yen)

As of March 31, 2022									
type of underlying assets	a	b	c	d	e	f	g	h	i
	Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which								
	¥-	¥-	¥-	¥-	¥-	¥-	¥9,937	¥-	¥9,937
2	-	-	-	-	-	-	5,969	-	5,969
3	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	3,073	-	3,073
5	-	-	-	-	-	-	893	-	893
6	Wholesale (total) - of which								
	-	-	-	-	-	-	13,005	-	13,005
7	-	-	-	-	-	-	13,005	-	13,005
8	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-

(C) SEC3: Securitization Exposures in the Banking Book and Associated Regulatory Capital Requirements - Bank Acting as Originator or as Sponsor

(Millions of yen)

		As of March 31, 2023									
		a	b	c	d	e	f	g	h		
		Total exposures	Traditional securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior		
Exposure values (by RW bands)										1	≤20% RW
2	>20% to 50% RW	315,260	315,260	315,260	308,128	7,131	-	-	-	-	
3	>50% to 100% RW	58,306	58,306	58,306	58,221	84	-	-	-	-	
4	>100% to <1250% RW	58,418	57,161	57,161	53,447	3,713	-	-	-	-	
5	1250% RW	62	62	62	62	-	-	-	-	-	
Exposure values (by regulatory approach)		6	Internal Ratings-Based Approach (SEC-IRBA)	2,708,593	2,692,594	2,692,594	2,242,620	449,973	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-	-	
8	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-	-	
9	1250%	62	62	62	62	-	-	-	-	-	
RWA (by regulatory approach)		10	Internal Ratings-Based Approach (SEC-IRBA)	622,461	620,250	620,250	523,991	96,258	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-	-	
12	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-	-	
13	1250%	782	782	782	782	-	-	-	-	-	
Capital charge after cap		14	Internal Ratings-Based Approach (SEC-IRBA)	49,796	49,620	49,620	41,919	7,700	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-	-	
16	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-	-	
17	1250%	62	62	62	62	-	-	-	-	-	

		As of March 31, 2023								
		i	j	k	l	m	n	o		
		Synthetic securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior		
Exposure values (by RW bands)									1	≤20% RW
2	>20% to 50% RW	-	-	-	-	-	-	-	-	
3	>50% to 100% RW	-	-	-	-	-	-	-	-	
4	>100% to <1250% RW	1,257	1,257	-	1,257	-	-	-	-	
5	1250% RW	-	-	-	-	-	-	-	-	
Exposure values (by regulatory approach)		6	Internal Ratings-Based Approach (SEC-IRBA)	15,999	15,999	-	15,999	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-	
8	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-	
9	1250%	-	-	-	-	-	-	-	-	
RWA (by regulatory approach)		10	Internal Ratings-Based Approach (SEC-IRBA)	2,211	2,211	-	2,211	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-	
12	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-	
13	1250%	-	-	-	-	-	-	-	-	
Capital charge after cap		14	Internal Ratings-Based Approach (SEC-IRBA)	176	176	-	176	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-	
16	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-	
17	1250%	-	-	-	-	-	-	-	-	

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

(Millions of yen)

		As of March 31, 2022							
		a	b	c	d	e	f	g	h
		Total exposures	Traditional securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)									
1	≤20% RW	¥1,783,508	¥1,731,725	¥1,731,725	¥1,401,678	¥330,046	¥-	¥-	¥-
2	>20% to 50% RW	178,079	178,079	178,079	132,788	45,291	-	-	-
3	>50% to 100% RW	153,620	153,620	153,620	153,071	549	-	-	-
4	>100% to <1250% RW	14,441	8,539	8,539	-	8,539	-	-	-
5	1250% RW	3	3	3	3	-	-	-	-
Exposure values (by regulatory approach)									
6	Internal Ratings-Based Approach (SEC-IRBA)	2,129,649	2,071,964	2,071,964	1,687,538	384,426	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-
8	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
9	1250%	3	3	3	3	-	-	-	-
RWA (by regulatory approach)									
10	Internal Ratings-Based Approach (SEC-IRBA)	436,207	427,426	427,426	324,543	102,882	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-
12	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
13	1250%	48	48	48	48	-	-	-	-
Capital charge after cap									
14	Internal Ratings-Based Approach (SEC-IRBA)	34,896	34,194	34,194	25,963	8,230	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-
16	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
17	1250%	3	3	3	3	-	-	-	-

		As of March 31, 2022						
		i	j	k	l	m	n	o
		Synthetic securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)								
1	≤20% RW	¥51,782	¥51,782	¥-	¥51,782	¥-	¥-	¥-
2	>20% to 50% RW	-	-	-	-	-	-	-
3	>50% to 100% RW	-	-	-	-	-	-	-
4	>100% to <1250% RW	5,902	5,902	-	5,902	-	-	-
5	1250% RW	-	-	-	-	-	-	-
Exposure values (by regulatory approach)								
6	Internal Ratings-Based Approach (SEC-IRBA)	57,684	57,684	-	57,684	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
8	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
9	1250%	-	-	-	-	-	-	-
RWA (by regulatory approach)								
10	Internal Ratings-Based Approach (SEC-IRBA)	8,781	8,781	-	8,781	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
12	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
13	1250%	-	-	-	-	-	-	-
Capital charge after cap								
14	Internal Ratings-Based Approach (SEC-IRBA)	702	702	-	702	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
16	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
17	1250%	-	-	-	-	-	-	-

(D) SEC4: Securitization Exposures in the Banking Book and Associated Regulatory Capital Requirements - Bank Acting as Investor

(Millions of yen)

		As of March 31, 2023							
		a	b	c	d	e	f	g	h
		Total exposures	Traditional securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)									
1	≤20% RW	¥3,349,690	¥3,349,690	¥3,349,690	¥1,746,626	¥1,603,063	¥-	¥-	¥-
2	>20% to 50% RW	428,506	428,506	428,506	232,181	196,324	-	-	-
3	>50% to 100% RW	162,245	162,245	162,245	126,672	35,573	-	-	-
4	>100% to <1250% RW	10,492	10,492	10,492	-	10,492	-	-	-
5	1250% RW	10	10	10	-	10	-	-	-
Exposure values (by regulatory approach)									
6	Internal Ratings-Based Approach (SEC-IRBA)	3,063,437	3,063,437	3,063,437	1,538,147	1,525,290	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	886,134	886,134	886,134	567,333	318,801	-	-	-
8	Standardised Approach (SEC-SA)	1,362	1,362	1,362	-	1,362	-	-	-
9	1250%	10	10	10	-	10	-	-	-
RWA (by regulatory approach)									
10	Internal Ratings-Based Approach (SEC-IRBA)	644,381	644,381	644,381	334,317	310,063	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	153,953	153,953	153,953	61,132	92,820	-	-	-
12	Standardised Approach (SEC-SA)	204	204	204	-	204	-	-	-
13	1250%	125	125	125	-	125	-	-	-
Capital charge after cap									
14	Internal Ratings-Based Approach (SEC-IRBA)	51,550	51,550	51,550	26,745	24,805	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	12,316	12,316	12,316	4,890	7,425	-	-	-
16	Standardised Approach (SEC-SA)	16	16	16	-	16	-	-	-
17	1250%	10	10	10	-	10	-	-	-

		As of March 31, 2023						
		i	j	k	l	m	n	o
		Synthetic securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)								
1	≤20% RW	¥-	¥-	¥-	¥-	¥-	¥-	¥-
2	>20% to 50% RW	-	-	-	-	-	-	-
3	>50% to 100% RW	-	-	-	-	-	-	-
4	>100% to <1250% RW	-	-	-	-	-	-	-
5	1250% RW	-	-	-	-	-	-	-
Exposure values (by regulatory approach)								
6	Internal Ratings-Based Approach (SEC-IRBA)	-	-	-	-	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
8	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
9	1250%	-	-	-	-	-	-	-
RWA (by regulatory approach)								
10	Internal Ratings-Based Approach (SEC-IRBA)	-	-	-	-	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
12	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
13	1250%	-	-	-	-	-	-	-
Capital charge after cap								
14	Internal Ratings-Based Approach (SEC-IRBA)	-	-	-	-	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
16	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
17	1250%	-	-	-	-	-	-	-

Executive messages / Features

Mizuho's value creation process

Business strategies for value creation

Governance for value creation

Data section

Appendix

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

(Millions of yen)

		As of March 31, 2022							
		a	b	c	d	e	f	g	h
		Total exposures	Traditional securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)									
1	≤20% RW	¥2,815,200	¥2,815,200	¥2,815,200	¥1,482,727	¥1,332,472	¥-	¥-	¥-
2	>20% to 50% RW	167,224	167,224	167,224	118,250	48,974	-	-	-
3	>50% to 100% RW	58,522	58,522	58,522	25,874	32,648	-	-	-
4	>100% to <1250% RW	10,181	10,181	10,181	-	10,181	-	-	-
5	1250% RW	10	10	10	-	10	-	-	-
Exposure values (by regulatory approach)									
6	Internal Ratings-Based Approach (SEC-IRBA)	2,230,380	2,230,380	2,230,380	1,119,371	1,111,009	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	819,046	819,046	819,046	505,779	313,267	-	-	-
8	Standardised Approach (SEC-SA)	1,702	1,702	1,702	1,702	-	-	-	-
9	1250%	10	10	10	-	10	-	-	-
RWA (by regulatory approach)									
10	Internal Ratings-Based Approach (SEC-IRBA)	387,203	387,203	387,203	193,234	193,969	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	148,600	148,600	148,600	56,312	92,287	-	-	-
12	Standardised Approach (SEC-SA)	255	255	255	255	-	-	-	-
13	1250%	125	125	125	-	125	-	-	-
Capital charge after cap									
14	Internal Ratings-Based Approach (SEC-IRBA)	30,976	30,976	30,976	15,458	15,517	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	11,888	11,888	11,888	4,505	7,383	-	-	-
16	Standardised Approach (SEC-SA)	20	20	20	20	-	-	-	-
17	1250%	10	10	10	-	10	-	-	-

		As of March 31, 2022						
		i	j	k	l	m	n	o
		Synthetic securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)								
1	≤20% RW	¥-	¥-	¥-	¥-	¥-	¥-	¥-
2	>20% to 50% RW	-	-	-	-	-	-	-
3	>50% to 100% RW	-	-	-	-	-	-	-
4	>100% to <1250% RW	-	-	-	-	-	-	-
5	1250% RW	-	-	-	-	-	-	-
Exposure values (by regulatory approach)								
6	Internal Ratings-Based Approach (SEC-IRBA)	-	-	-	-	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
8	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
9	1250%	-	-	-	-	-	-	-
RWA (by regulatory approach)								
10	Internal Ratings-Based Approach (SEC-IRBA)	-	-	-	-	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
12	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
13	1250%	-	-	-	-	-	-	-
Capital charge after cap								
14	Internal Ratings-Based Approach (SEC-IRBA)	-	-	-	-	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
16	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
17	1250%	-	-	-	-	-	-	-

■ Market Risk

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

(1) Trading Activities

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

(A) MR1 : Market risk under standardized approach

(Millions of yen)

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

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

(Billions of yen)

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

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

(Billions of yen)

No.		A	B	C	D	E	F	
		VAR	Stressed VAR	IRC	CRM	Other	Total	
1a	RWA as of March 31, 2021	¥288.0	¥880.4	¥-	¥-	/	¥1,168.5	
1b	Adjustment to RWA as of March 31, 2021	3.05	3.02	-	-	/	3.03	
1c	IMA values as of March 31, 2021	94.2	290.5	-	-	/	384.8	
2	Breakdown of changes during this reporting period	Change in risk levels	(24.0)	(52.7)	-	-	/	(76.8)
3		Model updates/changes	-	-	-	-	/	-
4		Methodology and policy	-	-	-	-	/	-
5		Acquisitions and disposals	-	-	-	-	/	-
6		Foreign currency fluctuations	(79.0)	(74.8)	-	-	/	(153.8)
7		Other	(191.2)	193.7	-	-	/	384.9
8a	IMA values as of March 31, 2022	182.3	356.7	-	-	/	539.0	
8b	Adjustment to RWA as of March 31, 2022	2.56	2.55	-	-	/	2.56	
8c	RWA as of March 31, 2022	467.5	912.9	-	-	/	1,380.5	

(C) MR3 : IMA values for trading portfolios

(Millions of yen)

No.		As of March 31, 2023	As of March 31, 2022
	VAR (10 day 99%)		
1	Maximum value	¥25,643	¥24,256
2	Average value	17,104	10,585
3	Minimum value	9,303	6,716
4	Period end	21,704	14,587
	Stressed VAR (10 day 99%)		
5	Maximum value	35,088	59,964
6	Average value	25,213	20,336
7	Minimum value	16,212	12,284
8	Period end	27,454	28,538
	Incremental Risk Charge (99.9%)		
9	Maximum value	-	-
10	Average value	-	-
11	Minimum value	-	-
12	Period end	-	-
	Comprehensive Risk Capital Charge (99.9%)		
13	Maximum value	-	-
14	Average value	-	-
15	Minimum value	-	-
16	Period end	-	-
17	Floor (standardized measurement method)	-	-

Notes: 1. The historical simulation method is used for the calculation of VAR and stressed VAR under the Internal Models Approach.

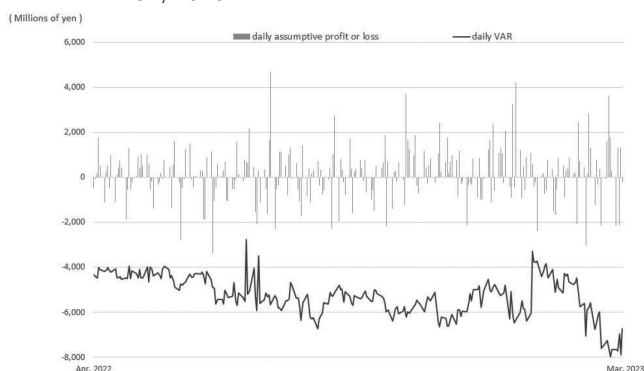
2. VAR is measured based on the observation period of 3 years (801 business days), a 99% confidence interval and a 1-day holding period. This 1-day VAR is scaled up to 10-business day VAR using the square-root-of-time (\sqrt{T}) rule. We update historical data on a daily basis, in principle, and do not weight such data. When re-pricing instruments, we use the full revaluation method, a sensitivity-based approach and the like. We consider change width or rate as market volatility of risk factors according to product attributes.

3. When measuring stressed VAR, the same measurement approach as VAR is used except for the observation period of 1 year (265 business days). As a stressed period, we select a period which has an adequate length of time and is considered the most stressful under a certain set of criteria established based on the most recent portfolio.

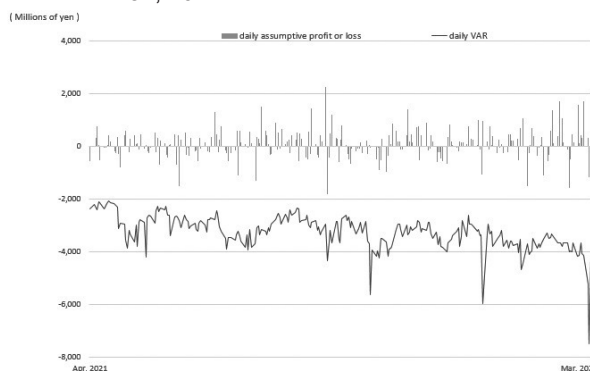
4. When applying the internal model, we regularly verify the preconditions used for VAR measurement.

(D) MR4 : Back testing results of IMA

As of March 31, 2023



As of March 31, 2022



Note: The number of cases where VAR on a particular day was exceeded by losses on the following business day for the past 250 business days was 0 as of March 31, 2023 (0 as of March 31, 2022).

(2) Banking Activities

To comply with Interest Rate Risk in the Banking Book (IRRBB) requirements, we are required to calculate expected changes in the economic value of equity (Δ EVE) arising from banking activities and expected changes in net interest income (Δ NII) from the reference date until the date no later than 12 months from the reference date under interest rate shock scenarios (i.e. parallel up and downwards shifts in the yield curve and the like). Δ EVE and Δ NII change according to changes in the banking portfolio.

(A) IRRBB1 : Interest rate risk

		(Millions of yen)			
		a	b	c	d
		Δ EVE		Δ NII	
No.		As of March 31, 2023	As of March 31, 2022	As of March 31, 2023	As of March 31, 2022
1	Parallel up	¥363,912	¥622,122	¥(488,285)	¥(381,094)
2	Parallel down	0	0	702,418	517,757
3	Steeper	110,826	228,046	/	/
4	Flattener	106,377	59,514	/	/
5	Short rate up	202,748	251,479	/	/
6	Short rate down	26,321	17,108	/	/
7	Maximum	363,912	622,122	702,418	517,757
		e		f	
		As of March 31, 2023		As of March 31, 2022	
8	Tier1 capital	¥9,803,395		¥9,713,290	

Notes: 1. Decreased economic values and interest income are shown as positive values.

2. As for some of those current deposits and ordinary deposits whose interest rates are not changed at predetermined intervals and from which depositors can withdraw money as desired on demand, we measure the interest rate risk associated with such deposits by applying an appropriate method after recognizing them as core deposits. The average repricing maturities are 0.8 years for yen deposits and 0.5 years for dollar deposits respectively. The longest repricing maturities are 10.0 years for yen deposits and 5.0 years for dollar deposits respectively. We measure interest rate risk associated with term deposits and loans in an appropriate manner by estimating their early redemption rates based on their historical prepayment and cancellation data.

3. When aggregating the respective Δ EVE of multiple currencies, we use the internal model that estimates the correlations between the key currencies based on historical data. When aggregating the respective Δ NII of multiple currencies, we simply add their respective Δ NII.

4. For the calculation of Δ EVE and Δ NII, we set an appropriate interest rate and spread according to a certain discount rate and reference rate.

5. When making the calculations above, we use regulatory defined preconditions including an interest rate shock scenario.

■ Investment or Equity Exposure

(1) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

With regard to equities, we manage default risk through our credit risk management structure and price fluctuation risk through our market risk management structure. With regard to subsidiaries and related companies in which we invest, we manage their risks on a consolidated basis, and manage them appropriately in accordance with their management classification. In addition, securities, a part of equity exposure, are valued as follows: Securities are stated at market price (cost of securities sold is calculated primarily by the moving average method). Stocks and others without a quoted market price are stated at acquisition cost and determined by the moving average method.

■ Operational risk

(1) Summary of Operational Risk Management and Procedures

See pages 123 to 124 for a summary of our operational risk management policies, etc.

(2) Approach Used for the Measurement of Operational Risk Equivalent

We use the Advanced Measurement Approach for the calculation of operational risk equivalent. See pages 124 to 126 for the outline of the Advanced Measurement Approach. In the measurement of operational risk equivalent, we do not recognize the risk mitigating impact of insurance. The following entities have adopted the Advanced Measurement Approach as of March 31, 2023. In the measurement of operational risk equivalent, we do not recognize the risk mitigating impact of insurance.

Mizuho Financial Group, Inc.; Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd.; Mizuho Securities; Mizuho Credit Guarantee Co., Ltd.; Mizuho Business Service Co., Ltd.; Mizuho Trust Operations Co., Ltd.; Mizuho Trust Business Operations Co., Ltd.; Mizuho Trust Retail Support Co., Ltd.; Mizuho Bank Europe N.V.; and Mizuho International plc.

■Composition of Leverage Ratio

(Millions of yen, except percentage)

Corresponding line # on Basel III disclosure template (Table 2)	Corresponding line # on Basel III disclosure template (Table 1)	Item	As of March 31, 2023	As of March 31, 2022
On-balance sheet exposures			(1)	
1		On-balance sheet exposures before deducting adjustment items	¥166,753,759	¥164,121,871
1a	1	Total assets reported in the consolidated balance sheet	202,281,158	198,455,311
1b	2	The amount of assets of subsidiaries that are not included in the scope of the leverage ratio on a consolidated basis (-)	-	-
1c	7	The amount of assets of subsidiaries that are included in the scope of the leverage ratio on a consolidated basis (except those included in the total assets reported in the consolidated balance sheet)	-	-
1d	3	The amount of assets that are deducted from the total assets reported in the consolidated balance sheet (except adjustment items) (-)	35,527,399	34,333,440
2	7	The amount of adjustment items pertaining to Tier1 capital (-)	1,079,022	1,083,075
3		Total on-balance sheet exposures	(a) ¥165,674,736	¥163,038,795
Exposures related to derivative transactions			(2)	
4		RC multiplied by 1.4 associated with derivatives transactions, etc.	-	-
		Replacement cost associated with derivatives transactions, etc.	3,144,682	3,723,706
5		PFE multiplied by 1.4 associated with derivatives transactions, etc.	-	-
		Add-on amount associated with derivatives transactions, etc.	11,713,117	10,104,140
		The amount of receivables arising from providing cash margin in relation to derivatives transactions, etc.	1,051,886	1,885,254
6		The amount of receivables arising from providing collateral, provided where deducted from the consolidated balance sheet pursuant to the operative accounting framework	-	-
		The amount of receivables arising from providing cash margin, provided where deducted from the consolidated balance sheet pursuant to the operative accounting framework	158,919	144,143
7		The amount of deductions of receivables (out of those arising from providing cash variation margin) (-)	-	-
8		The amount of client-cleared trade exposures for which a bank holding company acting as a clearing member is not obliged to make any indemnification (-)	/	/
9		Adjusted effective notional amount of written credit derivatives	10,323,616	5,225,478
10		The amount of deductions from effective notional amount of written credit derivatives (-)	9,986,163	4,880,742
11	4	Total exposures related to derivative transactions	(b) ¥16,406,058	¥16,201,981
Exposures related to repo transactions			(3)	
12		The amount of assets related to repo transactions, etc.	13,590,848	15,090,453
13		The amount of deductions from the assets above (line 12) (-)	3,689,303	5,119,912
14		The exposures for counterparty credit risk for repo transactions, etc.	1,075,699	624,315
15		The exposures for agent repo transactions	/	/
16	5	Total exposures related to repo transactions, etc.	(c) ¥10,977,214	¥10,594,856
Exposures related to off-balance sheet transactions			(4)	
17		Notional amount of off-balance sheet transactions	56,452,814	51,267,489
18		The amount of adjustments for conversion in relation to off-balance sheet transactions (-)	30,069,707	28,131,119
19	6	Total exposures related to off-balance sheet transactions	(d) ¥26,383,107	¥23,136,369

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

Corresponding line # on Basel III disclosure template (Table 2)	Corresponding line # on Basel III disclosure template (Table 1)	Item	As of March 31, 2023	As of March 31, 2022
Leverage ratio on a consolidated basis (5)				
20		The amount of capital (Tier1 capital) (e)	9,803,395	9,713,290
21	8	Total exposures ((a)+(b)+(c)+(d)) (f)	¥219,441,166	¥212,972,004
22		Leverage ratio on a consolidated basis ((e)/(f))	4.46%	4.56%
		National minimum leverage ratio requirement	3.00%	/
		Applicable leverage buffers	0.05%	/
Leverage ratio on a consolidated basis (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (6)				
		Total exposures (f)	¥219,441,116	¥212,972,004
		The amount of deposits with the Bank of Japan	51,977,044	38,610,831
		Total exposures (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (f')	¥271,418,161	¥251,582,835
		Leverage ratio on a consolidated basis (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) ((e)/(f'))	3.61%	3.86%

Note: As an external audit of calculating the leverage ratio on a consolidated basis, we underwent an examination under the procedures agreed with by Ernst & Young ShinNihon LLC, on the basis of "Practical guidance on agreed-upon procedures for the calculation of capital adequacy ratio and leverage ratio" (Practical Guideline for specialized fields No. 4465 of the Japanese Institute of Certified Public Accountants). Note that this examination is not a part of the audit performed on our consolidated financial statements or internal controls over financial reporting. Ernst & Young ShinNihon LLC does not give its opinion or conclusion concerning the leverage ratio or our internal control structure regarding the calculation of the leverage ratio. Instead, it performs an examination to the extent both of us agreed to and reports the results to us.

■ TLAC Regulations

(1) TLAC1: TLAC composition for G-SIBs (at resolution group level)

(Millions of yen, except percentage)

Basel III Template No.	Items		a	b
			As of March 31, 2023	As of March 31, 2022
Preferred resolution strategy		(1)		
<p>The SPE (Single Point of Entry) resolution strategy is considered to be the preferred resolution strategy for Mizuho Financial Group, Inc. (MHFG) and its subsidiaries.</p> <p>More concretely, at the time of a stress, following the relevant authority's determination that one or more of the material sub-groups, i.e. Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd. have reached the point of non-viability, losses incurred to them would be passed to MHFG, the ultimate holding company. While this could lead to a resolution of MHFG, the material sub-groups are expected to continue their business as usual under the Specified Bridge Financial Institution, etc. incorporated by the Deposit Insurance Corporation of Japan (DICJ) to which MHFG transfers its business.</p>				
Regulatory capital elements of TLAC and adjustments		(2)		
1	Common Equity Tier 1 capital (CET1)	(A)	¥8,315,525	¥8,067,279
2	Additional Tier 1 capital (AT1) before TLAC adjustments	(B)	1,487,870	1,646,011
3	AT1 ineligible as TLAC as issued out of subsidiaries to third parties	(C)	-	-
4	Other adjustments	(D)	16,387	20,607
5	AT1 instruments eligible under the TLAC framework ((B)-(C)-(D))	(E)	1,471,482	1,625,404
6	Tier 2 capital (T2) before TLAC adjustments	(F)	1,503,569	1,638,391
7	Amortised portion of T2 instruments where remaining maturity > 1 year	(G)	(229,337)	(121,630)
8	T2 capital ineligible as TLAC as issued out of subsidiaries to third parties	(H)	39,689	73,064
9	Other adjustments	(I)	3,516	8,038
10	T2 instruments eligible under the TLAC framework ((F)-(G)-(H)-(I))	(J)	1,689,701	1,678,919
11	TLAC arising from regulatory capital ((A) + (E) + (J))	(K)	11,476,709	11,371,603
Non-regulatory capital elements of TLAC		(3)		
12	External TLAC instruments issued directly by the bank and subordinated to excluded liabilities	(L)	5,496,741	4,334,870
13	External TLAC instruments issued directly by the bank which are not subordinated to excluded liabilities but meet all other TLAC term sheet requirements		/	/
14	of which: amount eligible as TLAC after application of the caps		/	/
15	External TLAC instruments issued by funding vehicles prior to 1 January 2022		/	/
16	Eligible ex ante commitments to recapitalise a G-SIB in resolution	(M)	2,465,195	2,265,565
17	TLAC arising from non-regulatory capital instruments before adjustments ((L) + (M))	(N)	7,961,936	6,600,436
Non-regulatory capital elements of TLAC: adjustments		(4)		
18	TLAC before deductions ((K) + (N))	(O)	19,438,645	17,972,039
19	Deductions of exposures between MPE resolution groups that correspond to items eligible for TLAC (not applicable to SPE G-SIBs)	(P)	-	-
20	Deduction of investments in own other TLAC liabilities	(Q)	12,539	6,284
21	Other adjustments to TLAC	(R)	-	-
22	TLAC after deductions ((O)-(P)-(Q)-(R))	(S)	19,426,106	17,965,755
Risk-weighted assets and leverage exposure measure for TLAC purposes		(5)		
23	Total RWA	(T)	70,434,154	64,730,439
24	Leverage ratio exposure measure	(U)	219,441,116	212,972,004
TLAC ratios and buffers		(6)		
25	TLAC before deduction of CET1 specific buffer requirement (as a percentage of RWA) ((S)/(T))		27.58%	27.75%
25a	TLAC as a percentage of RWA		24.02%	24.24%
26	TLAC as a percentage of leverage ratio exposure measure ((S)/(U))		8.85%	8.43%
27	CET1 available after meeting the bank's minimum capital requirements		7.30%	7.96%
28	Total of bank CET1 specific buffer requirements		3.56%	3.51%
29	of which: capital conservation buffer requirement		2.50%	2.50%
30	of which: countercyclical buffer requirement		0.06%	0.01%
31	of which: bank G-SIB/D-SIB additional requirements		1.00%	1.00%

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(Millions of yen, except percentage)

Basel III Template No.	Items	a	b
		As of March 31, 2023	As of March 31, 2022
	TLAC as a percentage of leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (7)		
	Leverage ratio exposure measure (U)	¥219,441,116	¥212,972,004
	The amount of deposits with the Bank of Japan	51,977,044	38,610,831
	Leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (U')	271,418,161	251,582,835
	TLAC as a percentage of leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) ((S)/(U'))	7.15%	7.14%

(2) TLAC2:Material subgroup entity – creditor ranking at legal entity level

(Millions of yen)

Mizuho Bank (Non-consolidated)										
As of March 31, 2022										
Creditor ranking										
Basel III Template	Items	1		2		3		4		Sum of 1 to 4
		most junior						most senior		
1	Is the resolution entity the creditor/investor?	✓	-	✓	-	✓	-	✓	-	
2	Description of creditor ranking	Common equity		Additional Tier 1 capital instruments		Tier 2 capital instruments		Other internal TLAC eligible instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	3,663,453	-	1,643,000	-	1,676,832	-	4,806,149	-	11,789,435
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A)-(B))	3,663,453	-	1,643,000	-	1,676,832	-	4,806,149	-	11,789,435
6	Subset of row 5 that are eligible as TLAC	3,663,453	-	1,643,000	-	1,493,217	-	4,334,870	-	11,134,541
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	-	-	-	-	-	-	439,183	-	439,183
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	-	-	-	-	482,807	-	1,879,230	-	2,362,037
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	-	-	-	-	965,410	-	1,760,867	-	2,726,277
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	-	45,000	-	255,590	-	300,590
11	Subset of row 6 that is perpetual securities	3,663,453	-	1,643,000	-	-	-	-	-	5,306,453

(Millions of yen)

Mizuho Bank (Non-consolidated)										
As of March 31, 2023										
Creditor ranking										
Basel III Template	Items	1		2		3		4		Sum of 1 to 4
		most junior						most senior		
1	Is the resolution entity the creditor/investor?	✓	-	✓	-	✓	-	✓	-	
2	Description of creditor ranking	Common equity		Additional Tier 1 capital instruments		Tier 2 capital instruments		Other internal TLAC eligible instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	3,663,453	-	1,485,000	-	1,785,505	-	5,698,529	-	12,632,488
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A)-(B))	3,663,453	-	1,485,000	-	1,785,505	-	5,698,529	-	12,632,488
6	Subset of row 5 that are eligible as TLAC	3,663,453	-	1,485,000	-	1,585,195	-	5,496,741	-	12,230,389
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	-	-	-	-	105,000	-	996,157	-	1,101,157
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	-	-	-	-	436,155	-	1,953,695	-	2,389,850
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	-	-	-	-	1,019,040	-	2,100,682	-	3,119,722
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	-	25,000	-	446,207	-	471,207
11	Subset of row 6 that is perpetual securities	3,663,453	-	1,485,000	-	-	-	-	-	5,148,453

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

(Millions of yen)

Mizuho Trust & Banking (Non-consolidated)						
As of March 31, 2022						
Creditor ranking						
Basel III Template	Items	1		2		Sum of 1 to 2
		most junior		most senior		
1	Is the resolution entity the creditor/investor?	✓	-	✓	-	
2	Description of creditor ranking	Common equity		Other internal TLAC eligible instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	262,874	-	-	-	262,874
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A) -(B))	262,874	-	-	-	262,874
6	Subset of row 5 that are eligible as TLAC	262,874	-	-	-	262,874
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	-	-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	-	-	-	-	-
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	-	-	-	-	-
10	Subset of row 6 with 10 years ≤ residual maturity , but excluding perpetual securities	-	-	-	-	-
11	Subset of row 6 that is perpetual securities	262,874	-	-	-	262,874

(Millions of yen)

Mizuho Trust & Banking (Non-consolidated)						
As of March 31, 2023						
Creditor ranking						
Basel III Template	Items	1		2		Sum of 1 to 2
		most junior		most senior		
1	Is the resolution entity the creditor/investor?	✓	-	✓	-	
2	Description of creditor ranking	Common equity		Other internal TLAC eligible instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	262,874	-	-	-	262,874
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A) -(B))	262,874	-	-	-	262,874
6	Subset of row 5 that are eligible as TLAC	262,874	-	-	-	262,874
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	-	-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	-	-	-	-	-
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	-	-	-	-	-
10	Subset of row 6 with 10 years ≤ residual maturity , but excluding perpetual securities	-	-	-	-	-
11	Subset of row 6 that is perpetual securities	262,874	-	-	-	262,874

(Millions of yen)

Mizuho Securities (Non-consolidated)								
As of March 31, 2022								
Basel III Template	Items	Creditor ranking						Sum of 1 to 3
		1 most junior		2		3 most senior		
1	Is the resolution entity the creditor/investor?	✓	-	✓	-	✓	-	
2	Description of creditor ranking	Common equity		Long-term subordinated debt/Short-term subordinated debt		Other internal TLAC instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	454,107	52,708	399,000	90,000	-	-	995,816
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A)-(B))	454,107	52,708	399,000	90,000	-	-	995,816
6	Subset of row 5 that are eligible as TLAC	454,107	52,708	399,000	-	-	-	905,816
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	-	-	-	-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	-	-	180,000	-	-	-	180,000
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	-	-	219,000	-	-	-	219,000
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	-	-	-	-
11	Subset of row 6 that is perpetual securities	454,107	52,708	-	-	-	-	506,816

(Millions of yen)

Mizuho Securities (Non-consolidated)								
As of March 31, 2023								
Basel III Template	Items	Creditor ranking						Sum of 1 to 3
		1 most junior		2		3 most senior		
1	Is the resolution entity the creditor/investor?	✓	-	✓	-	✓	-	
2	Description of creditor ranking	Common equity		Long-term subordinated debt/Short-term subordinated debt		Other internal TLAC instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	532,238	-	444,000	90,000	-	-	1,066,238
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A)-(B))	532,238	-	444,000	90,000	-	-	1,066,238
6	Subset of row 5 that are eligible as TLAC	532,238	-	444,000	-	-	-	976,238
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	-	-	-	-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	-	-	270,000	-	-	-	270,000
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	-	-	174,000	-	-	-	174,000
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	-	-	-	-
11	Subset of row 6 that is perpetual securities	532,238	-	-	-	-	-	532,238

Executive messages /
FeaturesMizuho's value
creation processBusiness strategies for
value creationGovernance for value
creation

Data section

Appendix

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

(3) TLAC3:Resolution entity – creditor ranking at legal entity level

(Millions of yen)

Mizuho Financial Group (Non-Consolidated)						
As of March 31, 2022						
Creditor ranking						
Basel III Template	Items	1	2	3	4	Sum of 1 to 4
		most junior			most senior	
1	Description of creditor ranking	Common equity	Additional Tier 1 capital instruments	Tier 2 capital instruments	Unsecured senior debts	
2	Total capital and liabilities net of credit risk mitigation (A)	3,453,427	1,643,000	1,676,832	4,811,993	11,585,253
3	Subset of row 2 that are excluded liabilities (B)	-	-	-	5,844	5,844
4	Total capital and liabilities less excluded liabilities ((A) - (B))	3,453,427	1,643,000	1,676,832	4,806,149	11,579,408
5	Subset of row 4 that are eligible as TLAC	3,453,427	1,643,000	1,493,217	4,334,870	10,924,515
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years	-	-	-	439,183	439,183
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years	-	-	482,807	1,879,230	2,362,037
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years	-	-	965,410	1,760,867	2,726,277
9	Subset of row 5 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	45,000	255,590	300,590
10	Subset of row 5 that is perpetual securities	3,453,427	1,643,000	-	-	5,096,427

*1 :Internal transactions are excluded from unsecured senior debts

*2 :Excluded liabilities are recognized on a conservative basis in consideration of the materiality of the amounts

(Millions of yen)

Mizuho Financial Group (Non-Consolidated)						
As of March 31, 2023						
Creditor ranking						
Basel III Template	Items	1	2	3	4	Sum of 1 to 4
		most junior			most senior	
1	Description of creditor ranking	Common equity	Additional Tier 1 capital instruments	Tier 2 capital instruments	Unsecured senior debts	
2	Total capital and liabilities net of credit risk mitigation (A)	3,453,427	1,485,000	1,785,505	5,706,109	12,430,041
3	Subset of row 2 that are excluded liabilities (B)	-	-	-	7,579	7,579
4	Total capital and liabilities less excluded liabilities ((A) - (B))	3,453,427	1,485,000	1,785,505	5,698,529	12,422,461
5	Subset of row 4 that are eligible as TLAC	3,453,427	1,485,000	1,585,195	5,496,741	12,020,363
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years	-	-	105,000	996,157	1,101,157
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years	-	-	436,155	1,953,695	2,389,850
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years	-	-	1,019,040	2,100,682	3,119,722
9	Subset of row 5 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	25,000	446,207	471,207
10	Subset of row 5 that is perpetual securities	3,453,427	1,485,000	-	-	4,938,427

*1 :Internal transactions are excluded from unsecured senior debts

*2 :Excluded liabilities are recognized on a conservative basis in consideration of the materiality of the amounts

■ Geographical Distribution of Credit Exposures Used in the Countercyclical Buffer

(1) CCyB1: Geographical distribution of credit exposures used in the countercyclical buffer

(Millions of yen, except percentage)

Geographical breakdown	As of March 31, 2023			
	a	b	c	d
	Countercyclical buffer rate	Risk-weighted assets used in the computation of the countercyclical buffer	Countercyclical buffer requirements	Countercyclical buffer amount
Australia	1.00%	734,263	/	/
Germany	0.75%	378,367	/	/
Hong Kong SAR	1.00%	530,286	/	/
Luxembourg	0.50%	362,665	/	/
Sweden	1.00%	77,637	/	/
United Kingdom	1.00%	1,649,423	/	/
Subtotal	/	3,732,644	/	/
Total	/	56,564,949	0.06%	42,260

Notes: Credit risk-weighted assets used in the computation of the countercyclical buffer of each country or region are calculated based on where counterparties are located.

Some equity exposures, regarded-method exposures, securitization exposures and standardized approach portion which are difficult to calculate based on the locations of counterparties, are calculated based on the country or region in which the reporting office is located.

(Millions of yen, except percentage)

Geographical breakdown	As of March 31, 2022			
	a	b	c	d
	Countercyclical buffer rate	Risk-weighted assets used in the computation of the countercyclical buffer	Countercyclical buffer requirements	Countercyclical buffer amount
Hong Kong SAR	1.00%	578,464	/	/
Luxembourg	0.50%	256,389	/	/
Subtotal	/	834,854	/	/
Total	/	51,775,197	0.01%	6,473

Notes: Credit risk-weighted assets used in the computation of the countercyclical buffer of each country or region are calculated based on where counterparties are located.

Some equity exposures, regarded-method exposures, securitization exposures and standardized approach portion which are difficult to calculate based on the locations of counterparties, are calculated based on the country or region in which the reporting office is located.

■ Indicators for Assessing Global Systemically Important Banks (G-SIBs)

(1) GSIB1: Disclosure of G-SIB indicators

(Millions of yen)

	Category	Individual indicator	As of March 31, 2023	As of March 31, 2022
1	Cross-jurisdictional activity	Cross-jurisdictional claims	75,553,860	64,930,927
2		Cross-jurisdictional liabilities	58,777,726	49,145,555
3	Size	Total exposures	272,497,184	252,665,910
4	Interconnectedness	Intra-financial system assets	17,766,338	16,725,890
5		Intra-financial system liabilities	20,555,882	18,730,071
6		Securities outstanding	32,178,060	33,867,668
7	Substitutability / Financial institution infrastructure	Assets under custody	99,167,933	109,934,549
8		Payment activity	7,846,267,374	5,867,823,821
9		Underwritten transactions in debt and equity markets	17,396,622	17,220,101
10		Trading Volume	869,498,886	787,039,330
11	Complexity	Notional amount of over-the-counter derivatives	2,073,565,642	1,644,372,374
12		Level 3 assets	601,213	685,929
13		Trading and available for sale securities	11,079,594	10,666,922

Basel Regulatory Disclosures
Status of Sound Management of Liquidity Risk

The information disclosed herein is in accordance with "Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Status of Sound Management of Liquidity Risk, etc. pursuant to Article 19-2, Paragraph 1, Item 5, Sub-item (e), and other related provisions of the Regulation for Enforcement of the Banking Act" (the FSA Notice No. 7 of 2015).

■ Liquidity Coverage Ratio

(1) Disclosure of quantitative information regarding the Liquidity Coverage Ratio (Consolidated)

(Millions of yen, %, the number of data)

Item		For the three months ended March 31, 2023	For the three months ended December 31, 2022
High-Quality Liquid Assets	(1)	/	/
1 Total high-quality liquid assets (HQLA)		¥77,599,942	¥77,561,476
Cash Outflows	(2)	TOTAL UNWEIGHTED VALUE	TOTAL WEIGHTED VALUE
2 Cash outflows related to unsecured retail funding		51,918,288	4,010,561
3 of which, Stable deposits		16,908,718	507,261
4 of which, Less stable deposits		35,009,570	3,503,299
5 Cash outflows related to unsecured wholesale funding		95,458,462	54,831,620
6 of which, Qualifying operational deposits		-	-
7 of which, Cash outflows related to unsecured wholesale funding other than qualifying operational deposits and debt securities		85,791,078	45,164,237
8 of which, Debt securities		9,667,383	9,667,383
9 Cash outflows related to secured funding, etc.		/	2,121,814
10 Cash outflows related to derivative transactions, etc. funding programs, credit and liquidity facilities		39,514,895	12,871,076
11 of which, Cash outflows related to derivative transactions, etc.		3,863,852	3,863,852
12 of which, Cash outflows related to funding programs		34,086	34,086
13 of which, Cash outflows related to credit and liquidity facilities		35,616,956	8,973,137
14 Cash outflows related to contractual funding obligations, etc.		6,947,838	1,827,116
15 Cash outflows related to contingencies		81,997,107	717,251
16 Total cash outflows		/	76,379,441
Cash Inflows	(3)	TOTAL UNWEIGHTED VALUE	TOTAL WEIGHTED VALUE
17 Cash inflows related to secured lending, etc.		15,668,424	1,409,791
18 Cash inflows related to collections of loans, etc.		17,127,272	13,022,937
19 Other cash inflows		11,155,879	2,527,270
20 Total cash inflows		43,951,576	16,960,000
Consolidated liquidity coverage ratio	(4)	/	/
21 Total HQLA allowed to be included in the calculation		/	77,599,942
22 Net cash outflows		/	¥59,419,441
23 Consolidated liquidity coverage ratio (LCR)		/	130.6%
24 The number of data used to calculate the average value		60	62

(2) Disclosure of qualitative information regarding the Liquidity Coverage Ratio (Consolidated)

(A) Chronological changes in the Liquidity Coverage Ratio (Consolidated)

Our Consolidated LCR has remained stable over the past two years.

(B) Evaluation of the Liquidity Coverage Ratio Level (Consolidated)

Our Consolidated LCR surpasses the regulatory standard (100%), with no issues.

We do not expect our Consolidated LCR to deviate significantly from the current level in the future, and our Consolidated LCR disclosed herein does not differ significantly from our expectations.

(C) Composition of the total HQLA allowed to be included in the calculation

There are no significant changes in the composition, such as by currency or type, and geographic distribution of the HQLA allowed to be included in the calculation. In addition, there is no significant currency mismatch between the total amount of the HQLA allowed to be included in the calculation and net cash outflow regarding main currencies (those currencies of which the aggregate liabilities denominated amount to 5% or more of our total liabilities).

(D) Other matters regarding the Liquidity Coverage Ratio (Consolidated)

We do not apply the "exceptional treatment regarding qualifying operational deposits" in Article 28 of the Notice No. 62 and "the amount of additional collateral required due to market valuation changes to derivatives transactions estimated by the scenario approach" in Article 37 of the Notice No. 62. "Cash outflows from other contracts" in Article 59 of the Notice No. 62 includes "cash outflows related to small consolidated subsidiaries." There are no material items that require detailed explanation of "cash outflows from other contingent events" in Article 52 of the Notice No. 62 and "cash inflows from other contracts" in Article 72 of the Notice No. 62. Monthly or quarterly data is used for some of our consolidated subsidiaries.

■ Net Stable Funding Ratio

(1) Disclosure of quantitative information regarding the Net Stable Funding Ratio (Consolidated)

(Millions of yen, %)

Item	As of March 31, 2023					As of December 31, 2022					
	Unweighted value by residual maturity			Weighted value	Unweighted value by residual maturity			Weighted value			
	No maturity	< 6 months	6 months to <1yr		>=1yr	No maturity	< 6 months		6 months to <1yr	>=1yr	
Available stable funding (ASF) items (1)											
1	Capital; of which:	¥9,153,027	¥0	¥0	¥3,109,884	¥12,262,911	¥9,118,093	¥0	¥0	¥3,267,775	¥12,385,868
2	Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital (excluding the proportion of Tier 2 instruments with residual maturity of less than one year) before the application of capital deductions	9,153,027	0	0	2,880,496	12,033,523	9,118,093	0	0	2,915,290	12,033,384
3	Other capital instruments that are not included in the above category	0	0	0	229,387	229,387	0	0	0	352,484	352,484
4	Funding from retail and small business customers; of which:	51,842,735	33,695	0	50,943	47,584,795	52,545,506	2,649	31,083	50,689	48,235,137
5	Stable deposits	16,901,260	0	0	0	16,056,197	17,262,635	0	0	0	16,399,503
6	Less stable deposits	34,941,475	33,695	0	50,943	31,528,597	35,282,871	2,649	31,083	50,689	31,835,633
7	Wholesale funding; of which:	68,826,656	69,139,837	5,056,678	11,180,269	52,536,551	57,980,858	74,027,036	4,747,152	8,281,627	48,912,725
8	Operational deposits	-	-	-	-	-	-	-	-	-	-
9	Other wholesale funding	68,826,656	69,139,837	5,056,678	11,180,269	52,536,551	57,980,858	74,027,036	4,747,152	8,281,627	48,912,725
10	Liabilities with matching interdependent assets	-	-	-	-	-	-	-	-	-	-
11	Other liabilities; of which:	7,310,668	3,973,458	0	68,110	113,529	8,573,991	2,873,841	0	86,260	113,033
12	Derivative liabilities	/	/	/	0	/	/	/	/	0	/
13	All other liabilities and equity not included in the above categories	7,310,668	3,973,458	0	68,110	113,529	8,573,991	2,873,841	0	86,260	113,033
14	Total available stable funding	/	/	/	/	112,497,787	/	/	/	/	109,646,765

Basel Regulatory Disclosures
Status of Sound Management of Liquidity Risk

Item	As of March 31, 2023					As of December 31, 2022					
	Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value	
	No maturity	< 6 months	6 months to <1yr	≥1yr		No maturity	< 6 months	6 months to <1yr	≥1yr		
Required stable funding (RSF) items (2)											
15	HQLA	/	/	/	/	2,970,422	/	/	/	/	2,945,288
16	Deposits held at financial institutions for operational purposes	429,004	0	0	0	214,636	452,113	0	0	0	226,190
17	Loans, repo transactions-related assets, securities and other similar assets; of which:	5,982,701	32,929,251	8,355,987	65,576,489	73,870,385	5,159,371	40,114,276	7,812,401	65,082,160	75,371,537
18	Loans to- and repo transactions with- financial institutions (secured by level 1 HQLA)	211,469	5,906,362	2,464	133,734	136,873	166,242	8,438,239	2,976	131,055	132,833
19	Loans to- and repo transactions with- financial institutions (not included in item 18)	3,078,778	7,137,185	1,803,707	10,037,899	12,582,166	1,948,187	7,236,973	1,944,368	9,624,282	12,064,524
20	Loans and repo transactions-related assets (not included in item 18, 19 and 22); of which:	538,018	19,010,870	6,042,468	43,887,274	49,695,812	830,307	23,495,104	5,468,066	43,844,817	51,720,103
21	With a risk weight of less than or equal to 35% under the Standardised Approach for credit risk	0	1,831,697	459,598	1,628,247	1,895,659	4,988	1,512,015	437,481	1,599,194	1,874,131
22	Residential mortgages; of which:	0	5,048	40,897	7,510,273	5,546,039	0	4,703	39,380	7,592,708	5,615,932
23	With a risk weight of less than or equal to 35% under the Standardised Approach for credit risk	0	1,618	2,592	4,303,333	2,799,271	0	1,690	2,597	4,299,555	2,796,855
24	Securities that are not in default and do not qualify as HQLA and other similar assets	2,154,435	869,784	466,450	4,007,307	5,909,494	2,214,633	939,254	357,610	3,889,296	5,838,142
25	Assets with matching interdependent liabilities	-	-	-	-	-	-	-	-	-	-
26	Other assets; of which:	6,858,938	5,418,963	129,143	5,580,046	12,138,443	6,878,264	4,775,991	100,400	6,107,028	11,489,399
27	Physical traded commodities, including gold	0	/	/	/	0	0	/	/	/	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs (including those that are not recorded on consolidated balance sheet)	/	/	/	1,273,784	1,082,717	/	/	/	1,261,707	1,072,451
29	Derivative assets	/	/	/	132,627	132,627	/	/	/	0	0
30	Derivative liabilities (before deduction of variation margin posted)	/	/	/	2,955,565	147,778	/	/	/	3,925,671	196,283
31	All other assets not included in the above categories	6,858,938	5,418,963	129,143	1,218,069	10,775,320	6,878,264	4,775,991	100,400	919,649	10,220,664
32	Off-balance sheet items	/	/	/	124,431,099	2,592,420	/	/	/	122,737,607	2,612,879
33	Total required stable funding	/	/	/	/	¥91,786,308	/	/	/	/	¥92,645,294
34	Consolidated net stable funding ratio (NSFR)	/	/	/	/	122.5%	/	/	/	/	118.3%

(2) Disclosure of qualitative information regarding the Net Stable Funding Ratio (Consolidated)

(A) Chronological changes in the Net Stable Funding Ratio (Consolidated)

Our Consolidated NSFR has remained stable since its implementation on September 30, 2021.

(B) Interdependent assets and liabilities

We do not apply the "exceptional treatment against interdependent assets and liabilities" in Article 99 of the Notice No. 62.

(C) Other matters regarding the Net Stable Funding Ratio (Consolidated)

Our Consolidated NSFR surpasses the regulatory standard (100%), with no issues.

We do not expect our Consolidated NSFR disclosed herein to deviate significantly from the current level in the future, and our Consolidated NSFR does not differ significantly from our expectations.

■ Status of Major Liquid Assets

(Billions of yen)

Item	As of March 31, 2023	As of March 31, 2022
Cash and Due from Banks (including Due from Central Banks)	¥67,152.1	¥51,359.3
Trading Securities	7,610.3	6,487.7
Securities	36,179.8	43,367.9
Bonds Held to Maturity	2,048.1	1,517.5
Other Securities	34,131.6	41,850.3
Japanese Stocks	2,515.7	2,577.3
Japanese Bonds	20,239.2	28,620.4
Japanese Government Bonds	16,449.2	25,158.7
Japanese Local Government Bonds	554.6	419.6
Japanese Corporate Bonds	3,235.3	3,042.0
Other	11,376.6	10,652.6
Foreign Bonds	9,554.5	8,937.5
Other	1,822.1	1,715.0
Total	110,942.3	101,214.9
Portion pledged as collateral	(20,243.8)	(13,372.3)
Total after the deduction above	¥90,698.4	¥87,842.6

Notes: 1. All securities included in the above table have fair value.

2. The portion pledged as collateral mainly consists of securities and others collateralized for borrowed money, foreign and domestic exchange transactions or derivatives transactions, or substituted for margins for futures transactions.

3. Figures in the above table do not represent high quality liquid assets under the liquidity ratio regulation.

■ Status of Major Funding

(Billions of yen)

Types of Financial Instruments	As of March 31, 2023					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits	¥147,305.9	¥2,393.8	¥578.3	¥24.3	¥59.8	¥136.7
Negotiable Certificates of Deposit	13,247.6	546.3	-	-	-	-
Call Money and Bills Sold	1,814.8	-	-	-	-	-
Borrowed Money	1,118.8	2,267.1	249.9	106.5	193.1	189.8
Commercial Paper	477.1	-	-	-	-	-
Issued Bonds	968.3	2,215.1	2,308.1	1,309.0	1,863.8	1,236.6
Due to Trust Account	1,534.0	-	-	-	-	-
Total	¥166,466.8	¥7,422.4	¥3,136.4	¥1,439.9	¥2,116.8	¥1,563.2

(Billions of yen)

Types of Financial Instruments	As of March 31, 2022					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits	¥135,508.1	¥2,525.9	¥608.5	¥32.9	¥34.4	¥120.8
Negotiable Certificates of Deposit	16,290.4	578.5	0.5	-	-	-
Call Money and Bills Sold	1,278.0	-	-	-	-	-
Borrowed Money	5,592.4	221.9	330.3	89.5	142.2	183.9
Commercial Paper	537.1	-	-	-	-	-
Issued Bonds	1,329.4	2,383.3	1,673.6	972.8	1,847.9	878.6
Due to Trust Account	1,167.2	-	-	-	-	-
Total	¥161,702.9	¥5,709.8	¥2,613.0	¥1,095.3	¥2,024.6	¥1,183.4

Notes: 1. Regarding Deposits, Demand deposits are included in "Within 1 year"

2. Borrowed money or issued bonds with open ended, ¥30.0 billion, ¥1,628.0 billion, respectively, at March 31, 2022, and ¥30.0 billion, ¥1,470.0 billion, respectively, at March 31, 2023, are excluded.

■ Compensation of Directors and Employees

(1) Qualitative Disclosure

(A) State of the Organizational System Relating to Compensation of "Subject Directors and Employees" of Mizuho Group

1. Scope of "Subject directors and employees"

"Subject directors, etc." and "Subject employees, etc." subject to disclosure as provided for in the FSA Notice (collectively, "Subject directors and employees") are as follows:

(1) Scope of "Subject directors, etc."

"Subject directors, etc." are directors and executive officers as defined in the Companies Act of Mizuho Financial Group, Inc. ("MHFG"). Outside directors are excluded.

(2) Scope of "Subject employees, etc."

"Subject employees, etc." who are subject to disclosure are executive officers (as defined in our internal regulations), and employees of MHFG and directors and employees of its "Major consolidated subsidiaries", who are "persons who receive large amounts of compensation" and "materially affect the operation of business or the state of assets of Mizuho group or its major consolidated subsidiaries."

(a) Scope of "Major consolidated subsidiaries"

A "Major consolidated subsidiary" is a consolidated subsidiary, etc., (i) whose total assets as a percentage of consolidated total assets exceeds 2% of a bank holding company or bank and (ii) who materially affects the management of our group. Specifically, those are Mizuho Bank, Ltd. ("MHBK"), Mizuho Bank (USA) and other subsidiaries who conduct banking business similar to a branch of MHBK, Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC") and Mizuho Securities USA LLC and Mizuho International plc.

(b) Scope of "Persons who receive large amounts of compensation"

A "Person who receives large amounts of compensation" refers to a person who receives compensation that exceeds the base amount from MHFG or its "Major consolidated subsidiaries." The base amount at MHFG has been set at ¥80 million. Such base amount has been set based on the average amounts of the compensation of directors and executive officers (as defined in the Companies Act) of MHFG, MHBK and MHTB for the last three fiscal years (excluding persons who resigned or retired during each of such fiscal years), taking into account fluctuations in amounts of compensation over past fiscal years. The preceding base amount has been adopted as the common base in order to unify the selection criteria of persons who receive large amounts of compensation at each of the companies in this paragraph.

(c) Scope of "Persons who materially affect the operation of business or the state of assets of Mizuho group"

A "Person who materially affects the operation of business or the state of assets of Mizuho group" means a person who exerts significant influence on the operation of the business of MHFG or a "Major consolidated subsidiary" through his or her work in conducting transactions or management, or who materially affects the state of assets by incurring losses on transactions. Specifically, it includes executive officers (as defined in our internal regulations) of MHFG and directors, executive officers (as defined in our internal regulations) and market department employees of "Major consolidated subsidiaries."

2. Decisions on compensation of "Subject directors and employees" and the name, composition and duties of the committee to supervise business execution and other major organizations relating to payment of compensation and other compensation, etc.

(1) State of maintaining and ensuring the Compensation Committee, etc.

MHFG is a Company with Three Committees, and has established the Compensation Committee as a statutory committee.

The chairperson of the statutory Compensation Committee shall be an outside director, and in principle its members shall be appointed from among the outside directors (or at least non-executive directors) in order to ensure objectivity and transparency in director and executive officer compensation. As of March 2023, all three members of the Compensation Committee, including the chairperson, were outside directors. The Compensation Committee shall determine the compensation for each individual director and executive officer of MHFG, exercise approval rights in MHFG for compensation for each individual director of MHBK, MHTB and MHSC, determine the basic policy and compensation system for directors and executive officers of MHFG and exercise approval rights in MHFG for the basic policy and compensation system for directors and executive officers of MHBK, MHTB and MHSC.

In addition, the president of each of MHBK, MHTB and MHSC determines the amount of compensation for each of its executive officers and specialist officers.

(2) Decisions on compensation of "Subject employees, etc."

Matters relating to executive officers (as defined in our internal regulations) and specialist officers of MHFG and directors, executive officers (as defined in our internal regulations) of MHBK, MHTB and MHSC are as set out in (1) *State of maintaining and ensuring the Compensation Committee, etc.*. With regard to the compensation of directors of MHBK, MHTB and MHSC, it is determined through approval by the Compensation Committee, pursuant to each statutory procedure for directors who are Audit & Supervisory Committee Members and for directors who are not Audit & Supervisory Committee Members, and set within the scope of the total amount of compensation of directors resolved at the ordinary general meeting of shareholders.

The compensation of subject employees, etc., is decided and paid in accordance with the salary and bonus system established by MHFG and the "Major consolidated subsidiaries." Such system is designed and put into writing by the human resources departments of MHFG and the "Major consolidated subsidiaries" which are independent of departments furthering business. In terms of the compensation of overseas employees, each overseas office or operation determines its own compensation policy based on local laws and regulations as well as employment relationships.

3. Total amount of compensation paid to members of the compensation committee and number of meetings held by the Compensation Committee

	Number of meetings held (April 2022 – March 2023)
Compensation Committee (MHFG)	8

Note: The total amount of compensation is not set out above as it is not possible to separately calculate the amounts that are paid as consideration for the execution of duties by the compensation committee.

(B) Evaluating the Appropriateness of the Design and Operation of the System Relating to Compensation of "Subject Directors and Employees" of Mizuho Group

1. Policies relating to compensation

(1) Policies relating to compensation of "Subject directors, etc. "

Mizuho Financial Group set out the "Mizuho Financial Group Basic Policy for Executive Compensation" (the "Basic Policy for Executive Compensation") concerning the determination of compensation for each individual director and executive officer ("Officers, etc.") of Mizuho Financial Group .

a. "Mizuho Financial Group Basic Policy for Executive Compensation"

(i) Basic Principle

Executive compensation shall be provided as compensation for the responsibilities assigned to and the performance of each individual director and executive officer (the "Officers") and function as an incentive for each of the Officers to exercise their designated function to the fullest in our effort to realize management that contributes to value creation for various stakeholders and improve corporate value through continuous and stable corporate growth, based on our basic management policies under our corporate philosophy.

(ii) Executive Compensation System

- (a) Executive compensation for each Officer shall be determined based on a pre-determined executive compensation system.
- (b) The executive compensation system shall include systems and rules related to, among other factors, payment compensation standard (standard amounts), structure (such as fixed and variable portions), form (such as cash or stocks) and timing (such as regular payment or payment at resignation).
- (c) The executive compensation system shall be established in accordance with both domestic and foreign rules and guidelines concerning executive compensation.
- (d) The executive compensation system shall reflect our economic and social environment as well as our group's medium- and long-term business performance, and we shall establish our system appropriately by referring to such systems of other companies, including our competitors, in its establishment.

(iii) Control

- (a) Part of an Officer's executive compensation shall be provided on a deferred payment basis over multiple years in order to mitigate risks stemming from actions taken for short-term gains that are excessively risky or could compromise value creation for various stakeholders.

(b) We shall introduce, as necessary, methods to decrease or compel forfeiture of such deferred amounts or to compel forfeiture of, in whole or in part, compensation already paid.

(iv) Governance

(a) In order to effectively secure objectivity, appropriateness and fairness with respect to executive compensation, the Compensation Committee shall determine important related matters such as this policy, the design of the executive compensation system and the executive compensation for each of director and executive officer as defined in the Companies Act.

(b) All members of the Compensation Committee shall be in principle appointed from among outside directors (or at least non-executive directors), and the Chairperson thereof shall be an outside director.

(v) Disclosure

In order to effectively secure transparency with respect to executive compensation, this policy, the executive compensation system and executive compensation that has been decided, shall be disclosed in a lawful, appropriate manner through suitable means.

b. Compensation System

I. Compensation for the Officers responsible for business execution shall, in principle, consist of Basic Salary, Stock Compensation and Performance Payments. In addition, the composition ratio of fixed compensation and corporate performance linked compensation and others (variable compensation) will be determined according to the functions and responsibilities of each of the Officers and the composition ratio of fixed compensation of the Group CEO is determined to be the minimum composition ratio. From the perspective of ensuring the effectiveness of the supervisory function, compensation for non-executive officers responsible for management supervision shall be, in principle, in the form of fixed compensation consisting of Basic Salary and Stock Compensation I and such composition shall be, in principle, 85% and 15%, respectively.

(i) "Basic Salaries" shall factor in the functions and responsibilities of each of the Officers, and payment will be made monthly in cash.

(ii) "Performance Payment" shall be made as a monetary incentive for Officers, etc., to achieve our Business Plan and as compensation for their achievement. The payment thereof shall reflect the results of organizations (our in-house companies and units, etc.) that each Officer, etc., is in charge of and the performance of each Officer, etc., in addition to the standard amount for the functions and responsibilities of each of the Officers. "Performance Payment" shall be paid, in principle, within the range of 0% to 170% of the standard amount for the functions and responsibilities of each of the Officers. A system shall be adopted which, based on resolution by the Compensation Committee, etc., enables certain amounts of deferred payments of the performance payment over three years, as well as a decrease or forfeiture of the deferred amount depending on performance, etc., of the company or the individual.

(iii) "Stock Compensation" shall be paid in the form of shares of common stock of Mizuho Financial Group consisting of "Stock Compensation I" and "Stock Compensation II," (together "Stock Compensation I and II") acquired from the stock market through a trust with an aim to align the interests of Officers, etc., with those of the shareholders and increase the incentive to enhance corporate value.

(a) "Stock Compensation I" shall be paid at the time of retirement of each Officer, etc., in the form of shares of common stock of Mizuho Financial Group calculated based on the functions and responsibilities of each of the Officers. A system shall be adopted which enables a decrease or forfeiture of the amount by resolution of the Compensation Committee, etc., depending on performance of the company or the individual.

(b) "Stock Compensation II" shall be paid in accordance with the status of achieving our Business Plan and as compensation for their achievement in addition to the standard amount for the functions and responsibilities of each of the Officers. "Stock Compensation II" shall be paid, in principle, within the range of 0% to 130% of the standard amount for the functions and responsibilities of each of the Officers.

A system shall be adopted which enables the entire amount of deferred payments over three years, as well as a decrease or forfeiture of the deferred amount by resolution of the Compensation Committee, etc., depending on performance of the company or the individual.

II. There are cases where compensation for some personnel, including those officers recruited locally in countries other than Japan, may be designed individually in compliance with local compensation regulations while taking into consideration local compensation practices and the responsibilities, business characteristics and market value, etc., of each respective officer.

For cases where compensation is designed individually, payment of compensation is also made in accordance with

the performance of the company or the individual. Payment of compensation is designed to avoid excessive risk-taking through a system which enables certain amount or a portion of deferred payments and non-monetary payments such as stock, as well as a decrease or forfeiture of the deferred amount depending on the performance, etc., of the company or the individual.

c. Compensation Determination Process

- I. The Compensation Committee shall determine the compensation for each individual director and executive officer of MHFG, exercise approval rights in MHFG for compensation for each individual director of MHBK, MHTB and MHSC, determine the basic policy and compensation system for directors and executive officers of MHFG and exercise approval rights in MHFG for the basic policy and compensation system for directors and executive officers of MHBK, MHTB and MHSC, in order to effectively secure the transparency and objectivity of compensation.
- II. The President & CEO, pursuant to this policy and regulations and detailed rules, etc., shall determine the compensation for each executive officer, as defined in our internal regulations, and approve at the MHFG the compensation of each individual executive officer of MHBK, MHTB and MHSC.
- III. The Compensation Committee will verify the validity of the compensation system and standards based on economic and social conditions and survey data with respect to management compensation provided by external specialized organizations.
- IV. All members of the Compensation Committee shall be appointed from among outside directors (or at least non-executive directors) and the Chairperson thereof shall be an outside director.
- V. The Compensation Committee may have officers who are not members of the committee (including officers of MHBK, MHTB and MHSC) such as the President & CEO and external experts, etc., attend its meetings and provide their opinion in order to facilitate adequate and appropriate discussions and determinations.

(2) Policies relating to compensation of "Subject employees, etc."

The policies relating to compensation for executive officers (as defined in our internal regulations) of MHFG and directors, executive officers (as defined in our internal regulations) of MHBK, MHTB and MHSC are also the same as the policies described in (1) *Policies relating to compensation of "Subject directors, etc."* above. Compensation for other employees, etc., is determined in accordance with their duties and responsibilities. Some bonuses that are linked to performance are determined after comprehensively evaluating the employee's contribution to business, including any qualitative contributions to the organization, in a manner that does not place an excessive emphasis on results.

2. The effect of the overall level of compensation, etc., on equity capital

The Compensation Committee of MHFG receives reports on the amount of compensation paid to directors, executive officers (as defined in the Companies Act), executive officers (as defined in our internal regulations) of MHFG, MHBK, MHTB and MHSC in the previous fiscal year and confirms that there is no material effect on the Mizuho group's performance or the adequacy of equity capital.

(C) Compatibility between System for Compensation of "Subject Directors and Employees" of Mizuho Group and Risk Management and Matters Relating to Linking Compensation with Performance

1. Compatibility between system for compensation of "Subject directors and employees" and risk management

The compensation of employees in risk management department, compliance department and internal audit department is decided in accordance with the salary and bonus system, and specific payment amounts are conclusively determined in accordance with employee performance evaluations made by the relevant department and the human resources department, independent from departments furthering business.

Each employee of the risk management department, the compliance department and the internal audit department sets their own objectives in the employee performance evaluations, subject to the approval of their superiors. The degree to which the objectives are achieved is evaluated by taking into account the degree of the employee's contribution to the establishment of a system for risk management, compliance and internal audit.

2. Linking compensation of "Subject directors and employees" with performance

The performance payments and performance-based stock compensation for "Officers Responsible for Business Execution" shall be determined by multiplying the standard amount, which is determined based on the functions and responsibilities of each of the Officers, by a corporate performance linked coefficient. To determine the coefficient, the quantitative items are evaluated based on the target achievement rates for the "Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others" (which indicates the profitability of the core operations), the "Profit Attributable to Owners of Parent" (which is the final result of management's performance), the "Consolidated ROE" and the "Expense Ratio" (which indicate the management's efficiency). The target achievement rate for each indicator will be capped at 150% and will be set at 0% if it falls below the target by a certain degree. In addition, the qualitative items are evaluated comprehensively, ranging from 0 to 150%, from the perspective of increasing corporate value through the group's sustainable and stable growth based on items that, for example, cannot be recognized only by the target achievement rates, such as the "quality of profits" (which takes into account the comparisons with previous years and other companies) and the "sustainability initiatives" (which utilized the comparisons with previous years and other companies that were evaluated by four major ESG evaluation institutions (S&P Global, Sustainalytics, MSCI and FTSE)). In addition to the above, for the Officers other than the Group CEO, the evaluation on, among other matters, the results of each organization that each of the Officers is in charge of (in-house companies and units) will also be taken into consideration. A certain amount of the performance payments and the entire amount of the performance-based stock compensation shall be made or paid in deferred payments over three years, and a decrease or forfeiture of the deferred amount may be made depending on the performance, etc., of the company and such officer. It should be noted that certain "Subject directors and employees" have entered into compensation-related contracts. Stock compensation for "Non-Executive Officers Responsible for Management Supervision" shall be made in accordance with the standard amount set for the functions and responsibilities of each of the Officers, and the payment level shall not change based on the performance of each officer. With regard to compensation for other employees, salary is determined according to their job duties and responsibilities. In addition, the proportion linked to the performance bonus is determined through appropriately and comprehensively evaluating the contribution to performance, including the degree of contribution to the organization, etc., so as not to become excessively performance based.

(2) Quantitative Disclosure Items

(A) REM1 : Compensation Assigned to the Relevant Fiscal Year

(Millions of yen, except people)

No.		a	b
		“Subject directors, etc.”	“Subject employees, etc.”
1	Number of “Subject directors, etc.” and “Subject employees, etc.”	21	231
2	Fixed compensation amount (3+5+7)	¥1,108	¥11,860
3	Cash compensation amount	931	11,174
4	Of which, deferred amount	24	305
5	Stock compensation amount or stock-based type compensation amount	177	22
6	Of which, deferred amount	177	22
7	Other compensation amount	—	663
8	Of which, deferred amount	—	—
9	Number of “Subject directors, etc.” and “Subject employees, etc.”	19	229
10	Variable compensation amount (11+13+15)	621	20,241
11	Cash compensation amount	323	19,471
12	Of which, deferred amount	14	8,655
13	Stock compensation amount or stock-based type compensation amount	297	769
14	Of which, deferred amount	297	2,856
15	Other compensation amount	—	—
16	Of which, deferred amount	—	—
17	Number of “Subject directors, etc.” and “Subject employees, etc.”	—	—
18	Retirement benefits amount	—	—
19	Of which, deferred amount	—	—
20	Number of “Subject directors, etc.” and “Subject employees, etc.”	—	12
21	Other compensation amount	—	453
22	Of which, deferred amount	—	—
23	Compensation amount (2+10+18+21)	¥1,730	¥32,555

Notes: 1. Amounts of compensation of “Subject directors, etc.” include amounts of compensation received for duties performed as a director or executive officer of a “Major consolidated subsidiary.”

- The number of employees is the actual number of persons (a) for the compensation for the fiscal year ended March 31, 2023 and (b) for the compensation for the fiscal year ended March 31, 2022 for the payments made or anticipated payments for which the amount became clear during the fiscal year ended March 31, 2023 are stated.
- The stated amount is the total amount for the fiscal year ended March 31, 2023 and the fiscal year ended March 31, 2022.
- No. 7, “Fixed compensation,” “Other compensation amount,” includes condolence money insurance premiums, based on the decision of our Compensation Committee.
- No. 11, “Variable compensation” “Cash compensation amount,” includes the recorded performance payment for the fiscal year ended March 31, 2022 for directors, executive officers (as defined in the Companies Act), and executive officers (as defined in our internal regulations) of MHFG, MHBK, MHTB and MHSC. For portions that exceed a certain amount, we plan to defer payment over the three-year period from the fiscal year ending March 31, 2024.
- No. 13, “Variable compensation” “Stock compensation amount or stock-based type compensation amount” includes the amount obtained by multiplying the stock compensation and performance-based stock compensation ownership points (with one point to be converted into one share of MHFG stock) granted to the directors, executive officers (as defined in the Companies Act), and executive officers (as defined in our internal regulations) of MHFG, MHBK, MHTB and MHSC for the fiscal year ended March 31, 2022 by the book value of MHFG’s shares (1,607.087 yen per share). For stock compensation and performance-based stock compensation for the fiscal year ended March 31, 2022, we plan to defer payment over the three-year period from the fiscal year ending March 31, 2024.
- Because the amounts of the stock compensation, performance payment and performance-based-type stock compensation for the directors, executive officers (as defined in the Companies Act), and executive officers (as defined in our internal regulations) MHFG, MHBK, MHTB and MHSC for the fiscal year ended March 31, 2023 have not been determined at this time, they are not included in the above compensation. However, we have recorded the required reserves for accounting purposes.
- The exercise periods for the stock compensation-type stock options (stock acquisition rights) are as set out below. Under the stock option agreements, exercise of the options is postponed, even during the exercise period, until the time of retirement of the director or employee.

	Exercise period
Fourth Series of stock Acquisition Rights of MHFG	December 9, 2011 to December 8, 2031
Fifth Series of stock Acquisition Rights of MHFG	September 3, 2012 to August 31, 2032
Sixth Series of stock Acquisition Rights of MHFG	February 18, 2014 to February 17, 2034
Seventh Series of stock Acquisition Rights of MHFG	December 2, 2014 to December 1, 2034

(B) REM2 : Special Compensation

(Millions of yen, except people)

	a	b	c		d	e	f
	Bonus guarantees		Lump sum payments at the time of recruitment		Additional retirement benefits		
	People	JPY	People	JPY	People	JPY	
“Subject directors, etc.”	—	—	—	—	—	—	—
“Subject employees, etc.”	—	¥—	—	¥—	9	¥450	

(C) REM3 : Deferred Compensation

(Millions of yen)

		a	b	c	d	e
		Deferred compensation amount	Of which, the deferred compensation amount subject to adjustment or variation	Regarding compensation after allocation, variable amounts adjusted but not linked to variations for the relevant fiscal year	Regarding compensation after allocation, variable amounts adjusted and linked to variations for the relevant fiscal year	Amount of deferred compensation paid in the relevant fiscal year
“Subject directors, etc.”	Cash compensation amount	¥32	¥32	¥—	¥—	¥10
	Stock compensation amount or stock-based type compensation amount	539	539	—	105	216
	Other compensation amount	—	—	—	—	—
“Subject employees, etc.”	Cash compensation amount	16,584	13,573	(0)	—	5,285
	Stock compensation amount or stock-based type compensation amount	3,469	963	—	(304)	160
	Other compensation amount	—	—	—	—	—
Total amount		¥20,625	¥15,107	¥(0)	¥(198)	¥5,673

(D) Other Relevant Matters Relating to Our System of Compensation for "Subject Directors and Employees" of Mizuho Group

Not applicable, other than those covered in the above.