

Interim Results for FY2022

-Fixed Income Investors Presentation-

December, 2022

Mizuho Financial Group

MIZUHO

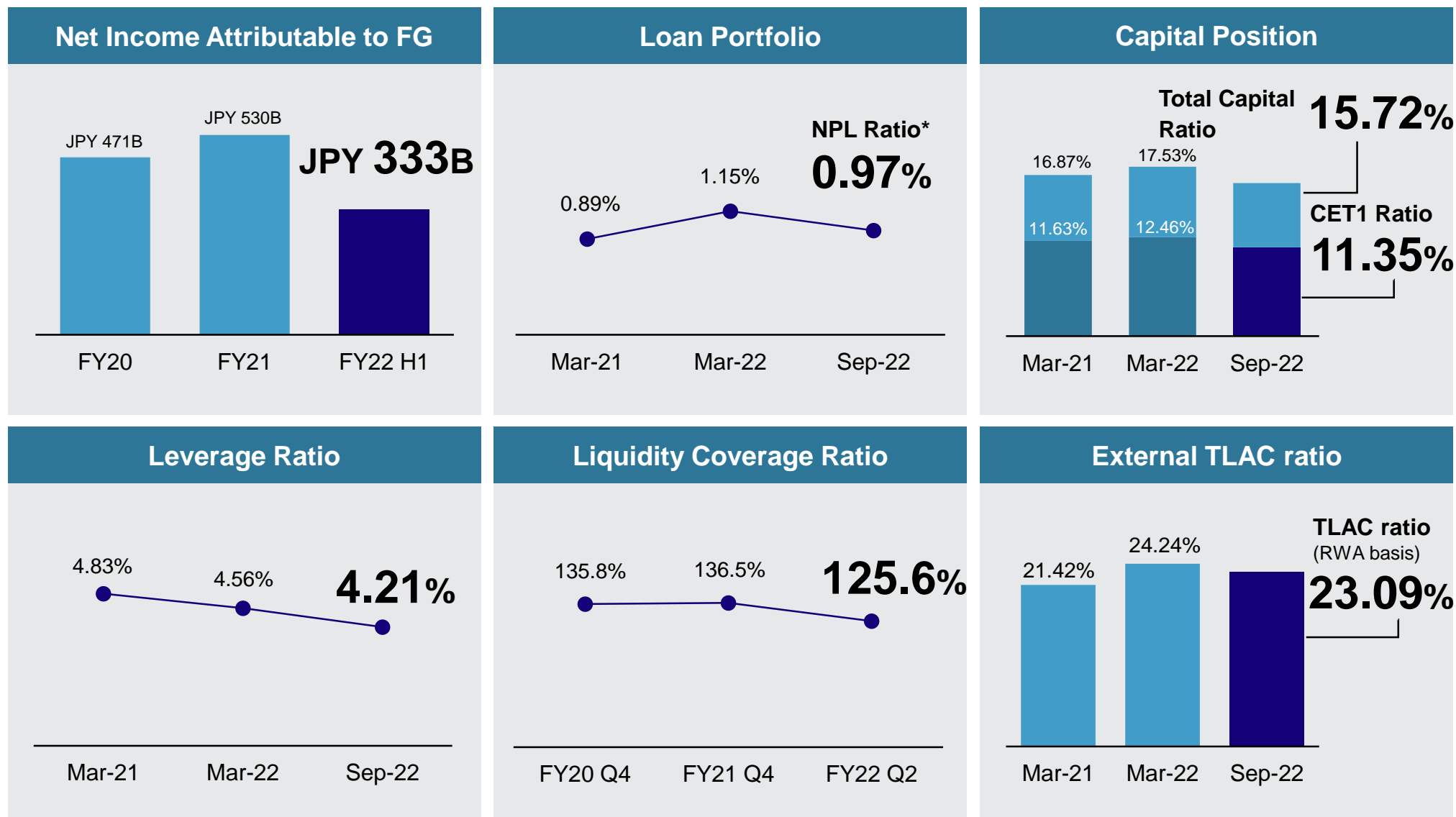
The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a thin, white, curved line that arches under the letters.

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Financial Summary

Key Figures



* Non Performing Loans Ratio. Consolidated, banking account+trust account. Based on Banking Act and Financial Reconstruction Act(FRA). Ratios on and before Mar-21 were calculated based on non performing loans based on Financial Reconstruction Act.

Summary of FY22 Interim Results

(JPY B)	FY22 H1	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	1,162.4	+31.8
G&A Expenses (excl. Non-Recurring Losses and others)	-721.9	-40.9
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	449.4	-10.8
<i>o/w Customer Groups</i>	345.4	+11.0 ²
<i>o/w Markets</i>	106.0	-40.9 ²
(Consolidated Net Business Profits)	440.7	+2.2
Credit-related Costs	-50.4	-0.8
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	29.7	+36.5
Ordinary Profits	439.2	+39.9
Net Extraordinary Gains (Losses)	5.7	-41.5 ³
Net Income Attributable to FG	333.9	-51.6
Consolidated ROE ^{4,5}	7.9%	-0.2%
	Sep-22	Mar-22
CET1 Capital Ratio (Basel III finalization basis)⁴	9.2%	9.3%

FY22 H1 Financial Results

- **Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others:**
Decreased YoY due to Markets lagged by the external environment deterioration, while Customer Group's showed steady performance

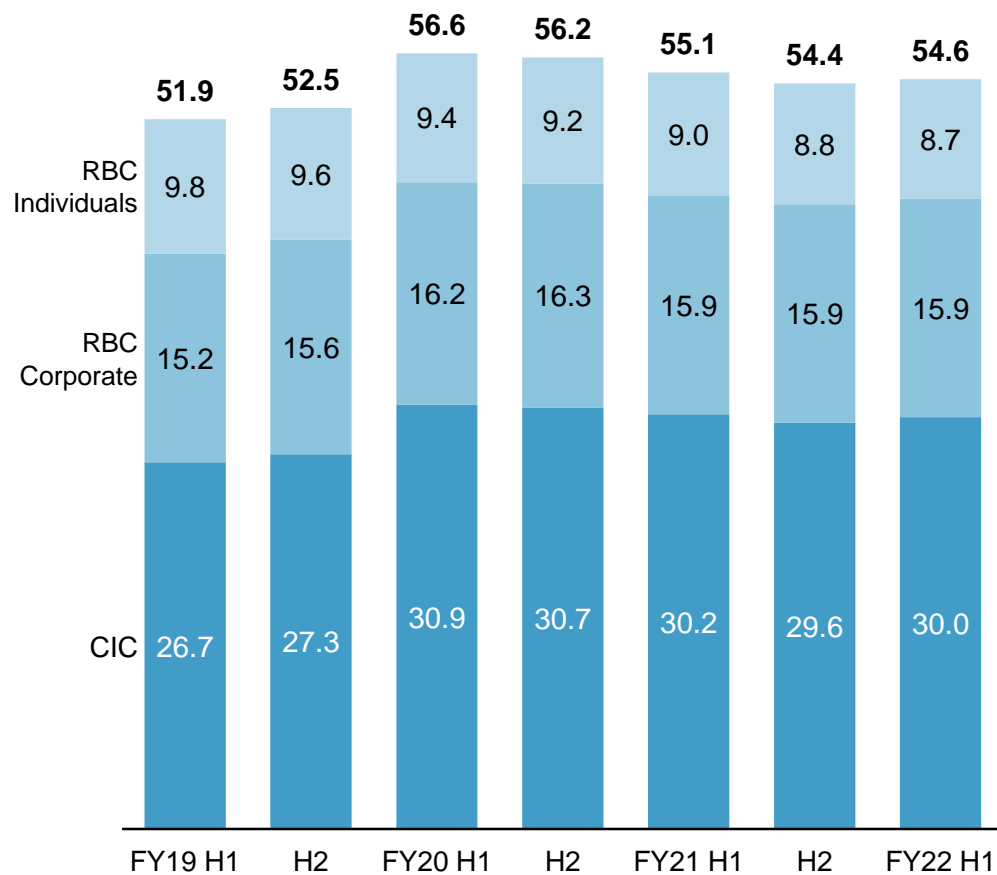
- **Net Income Attributable to FG:**
Increased YoY excluding the effect of special factors⁶ in FY21

1. Net Gains (Losses) related to ETFs and others were JPY 8.7B (-JPY 13.0B YoY). 2. New management accounting rules were applied in FY22. Figures of FY21 H1 were recalculated based on the new rules. 3. Incl. gains on cancellation of employee retirement benefit trust of JPY 12.0B (-JPY 39.0B YoY). 4. Excl. Net Unrealized Gains (Losses) on Other Securities. 5. Numerator of FY21 H1 calculated by: (Interim Net Income - SC tax effect factor.) 6. Tax effect and other factors related to right-sizing of SC capital implemented as a part of the revision of subsidiaries' capital policy in FY21 Q1 (+JPY 66.0B).

Loans in Japan

Loan Balance (Average Balance)¹ BK+TB management accounting

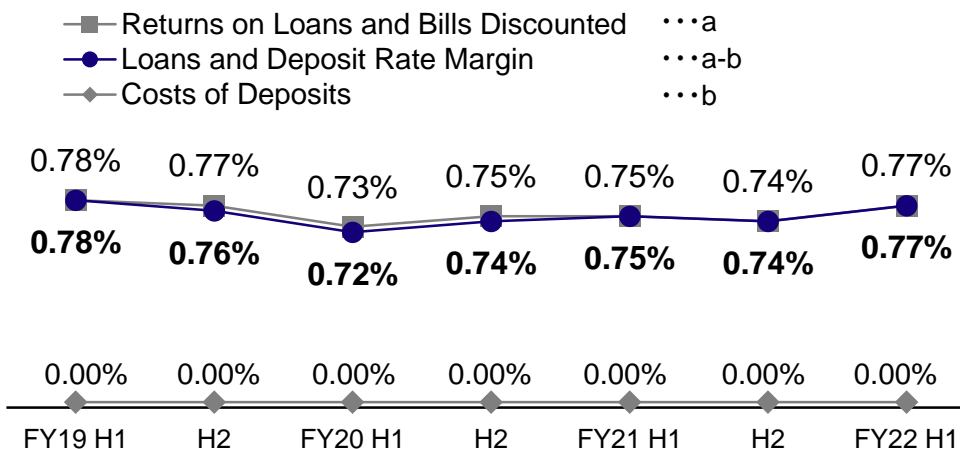
(JPY T)



Period-end Balance	FY19 H1	H2	FY20 H1	H2	FY21 H1	H2	FY22 H1
	52.3	53.3	56.5	55.4	54.2	54.1	54.5

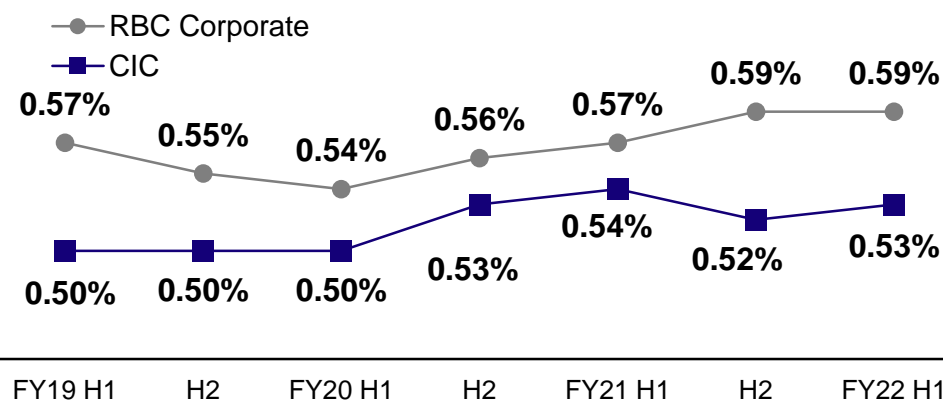
Loan and Deposit Rate Margin ²

2 Banks



Loan Spread ¹

BK+TB management accounting



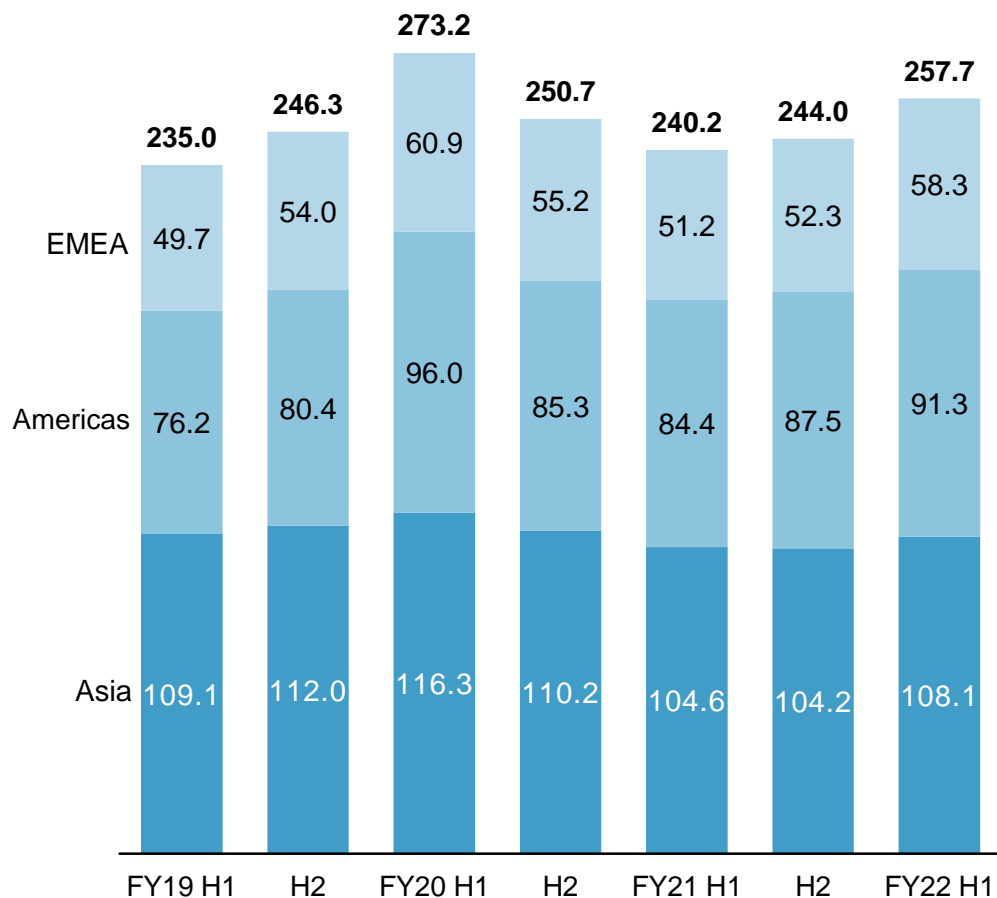
1. Figures from FY19 H1 to FY21 H2 were recalculated based on the FY22 rules. Excl. loans between the consolidated entities and loans to the Japanese Government and others.

2. Excl. loans to financial institutions (incl. FG) and the Japanese Government & others. Domestic operations.

Loans outside Japan

Loan Balance (Average Balance)* BK management accounting

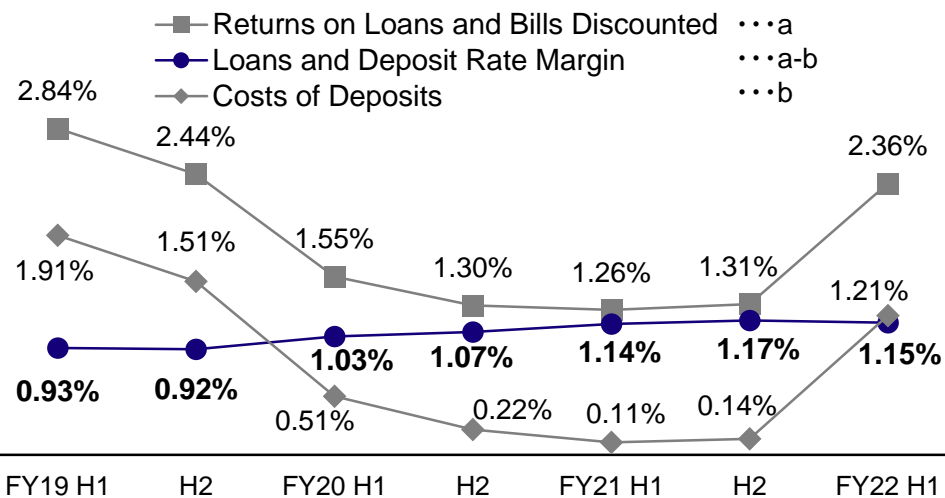
(USD B)



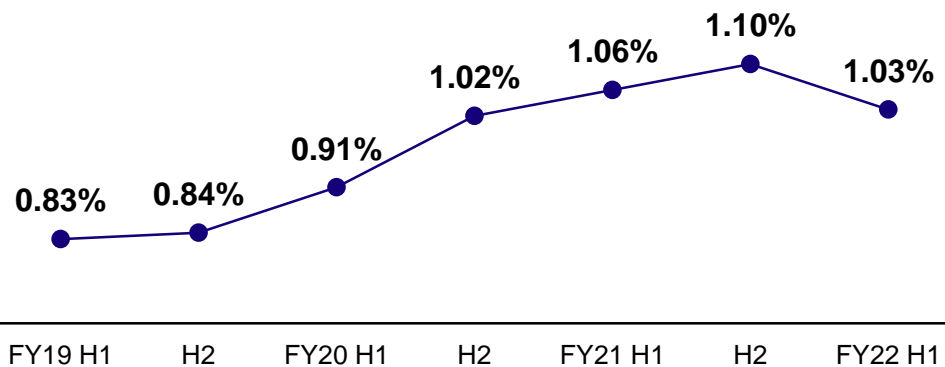
Period-end Balance	FY19 H1	H2	FY20 H1	H2	FY21 H1	H2	FY22 H1
	239.3	264.0	261.1	239.9	240.1	247.2	267.7

* Figures from FY19 H1 to FY21 H2 were recalculated based on the FY22 rules. Excl. loans between the consolidated entities. Incl. the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

Loan and Deposit Rate Margin BK, International Operations



Loan Spread* BK, management accounting

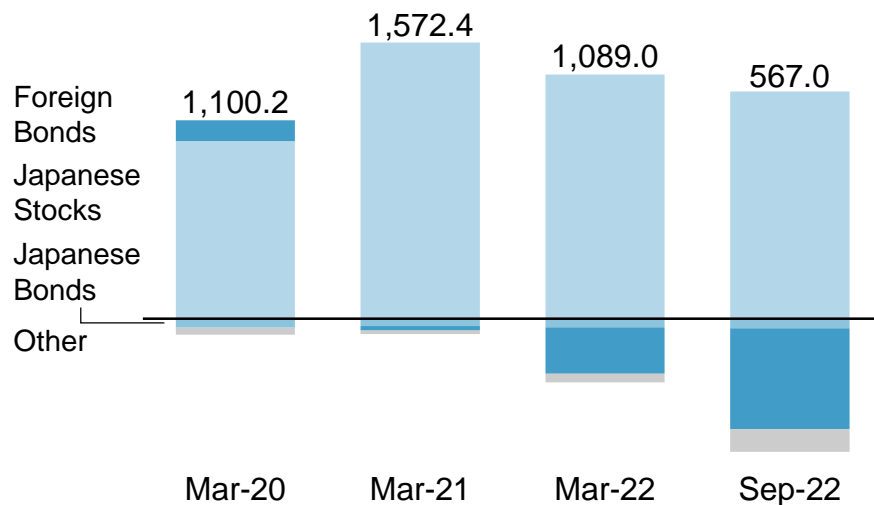


Securities portfolio

Unrealized Gains/Losses on Other Securities (incl. Hedge Gains or Losses Applied)^{1,2}

Consolidated

(JPY B)

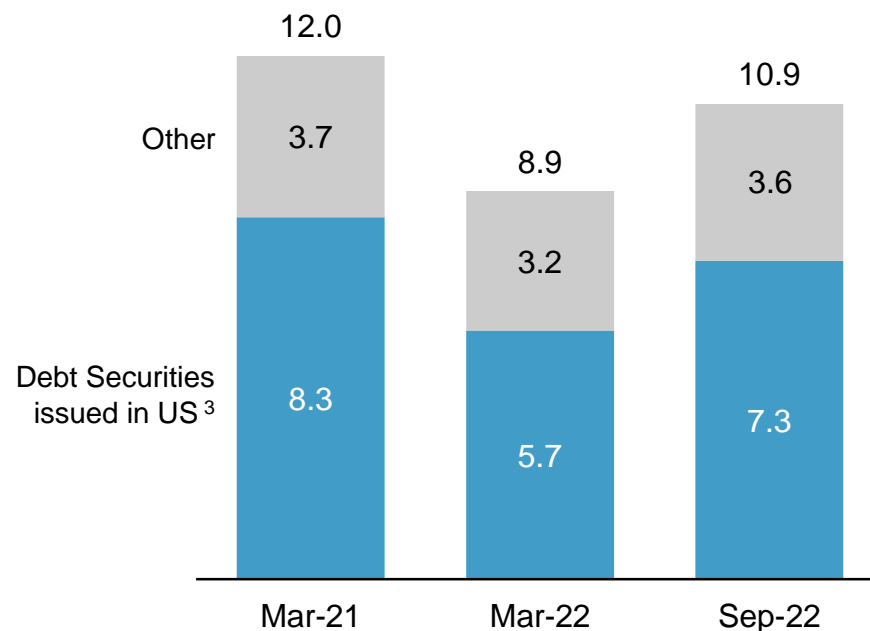


	Mar-20	Mar-21	Mar-22	Sep-22
Japanese Stocks	1,071.5	1,665.7	1,472.4	1,369.6
Japanese Bonds	-54.1	-44.9	-52.1	-58.9
o/w JGB	-44.0	-31.7	-30.5	-33.2
Foreign Bonds	124.9	-27.0	-278.9	-606.2
o/w Debt Securities issued in US ³	158.4	-23.6	-251.5	-562.3
Other	-42.0	-21.3	-52.2	-137.4
bear funds ⁴	86.2	-155.4	-29.8	-9.7
Investment Trusts and others	-128.2	134.1	-22.4	-127.6

Foreign bond portfolio

2 Banks, acquisition cost basis

(JPY T)

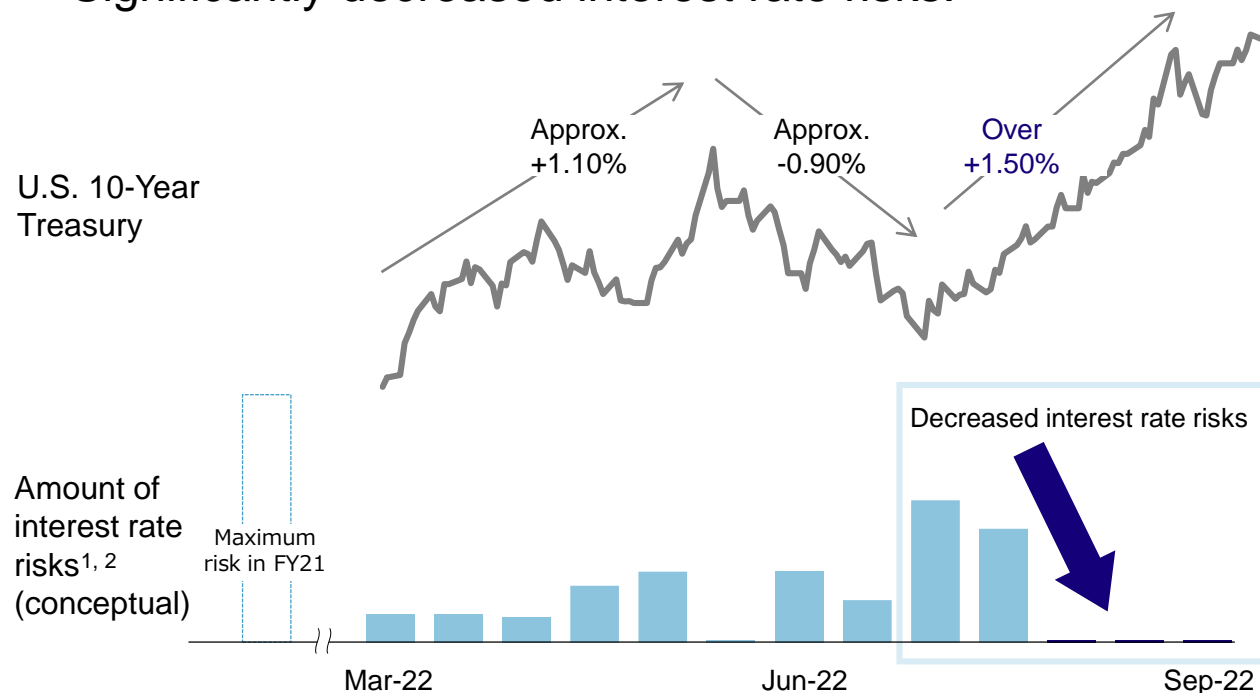


	Mar-21	Mar-22	Sep-22
Unrealized Gains (Losses) ² (JPY B)	-26.6	-279.5	-606.9
Reference: Avg. remaining period ⁵ (yrs)	2.5	1.6	0.5

1. Other Securities which have readily determinable fair values. Excl. Investments in Partnership. 2. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. UST/GSE Bonds. 2 Banks. 4. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 5. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity. Average remaining periods for foreign bonds before taking into account hedging activities: Mar-21 2.6yrs, Mar-22 2.9yrs, Sep-22 2.5yrs.

Reference: Non-JPY banking management

- Implemented flexible operations, including hedging transactions. Significantly decreased interest rate risks.



Change in Unrealized Gains/Losses (JPY B)

Foreign Bonds (Deferred Hedge Gains (Losses) Applied) ³ + Non-JPY ALM ²	-189.3	-285.9	-397.5
o/w Foreign bonds (Deferred Hedge Gains (Losses) Applied) ³	-278.9	-431.2	-606.2
<Reference> Avg. remaining period ⁴ (yrs.)	1.6	1.6	0.5

- Continue integrated control of interest rate risks of Foreign Bonds portfolio and Non-JPY ALM
- Shortened average remaining period of foreign bonds portfolio, securing more resilience to rising interest rates

Change in Unrealized Gains/Losses in FY22 H1 Foreign bonds (Deferred Hedge Gains (Losses) Applied) ³ + Non-JPY ALM ²	Approx. -JPY 210.0B
Change in FY22 H1 o/w FX effects	-JPY 327.3B / Approx. -JPY 76.0B

1. Range of change in gains and losses against certain changes in interest rate. Incl. effects from Non-JPY ALM. 2. Company management basis. 3. FG Consolidated. Incl. Net Deferred Hedge Gains (Losses) Applied of deferred hedging accounting. 4. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity. Average remaining periods for foreign bonds before taking into account hedging activities: Mar-22 2.9yrs, Jun-22 3.0yrs, Sep-22 2.5yrs.

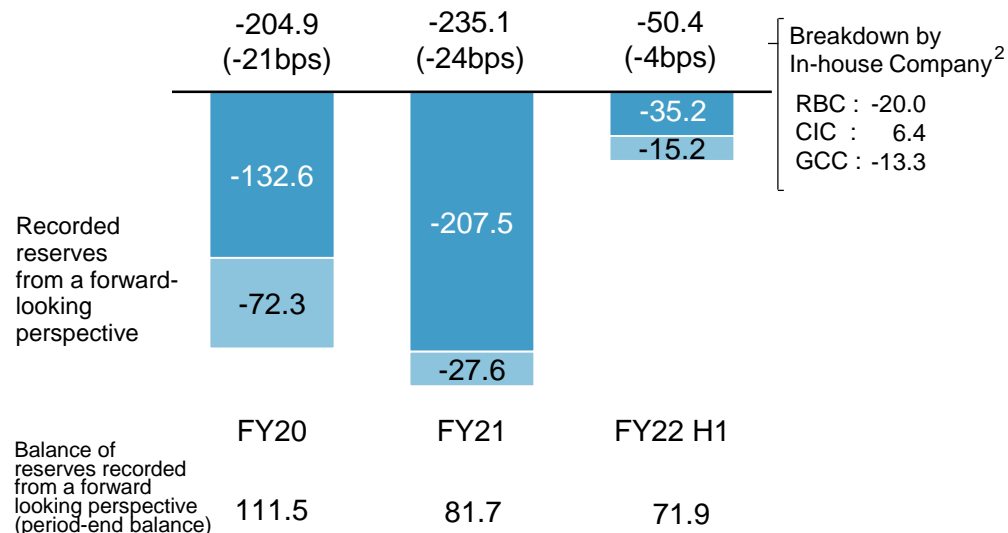
Asset Quality

Credit-related costs

Consolidated

(JPY B)

Figures in () represent Credit-related Costs Ratio¹



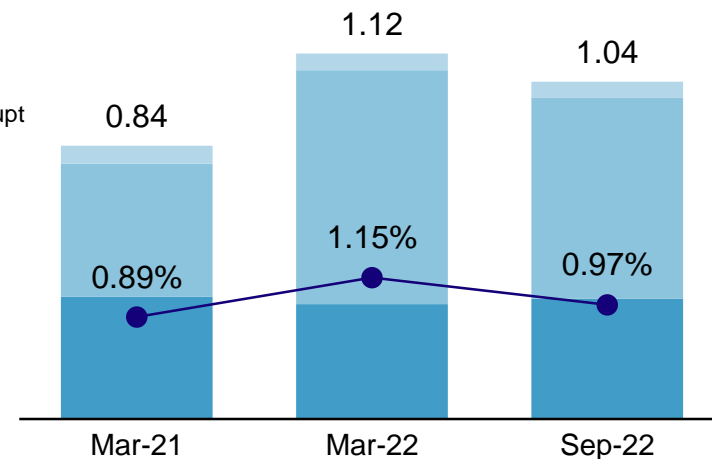
Non Performing Loans^{4,5,6}

Consolidated

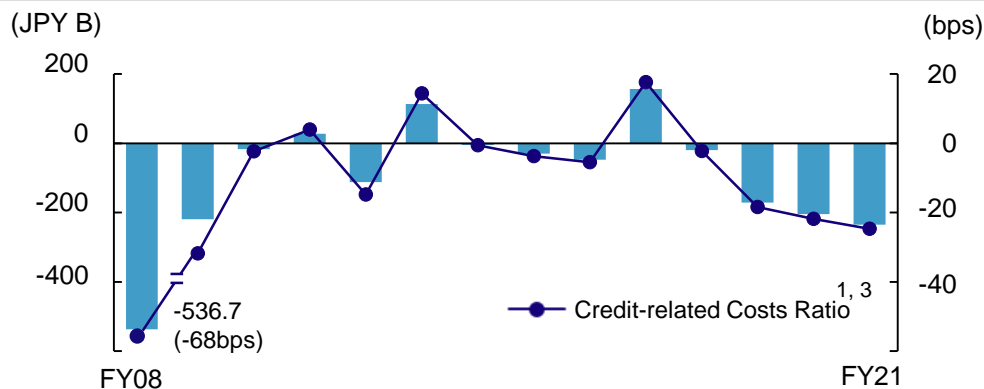
(JPY T)

● NPL Ratio³

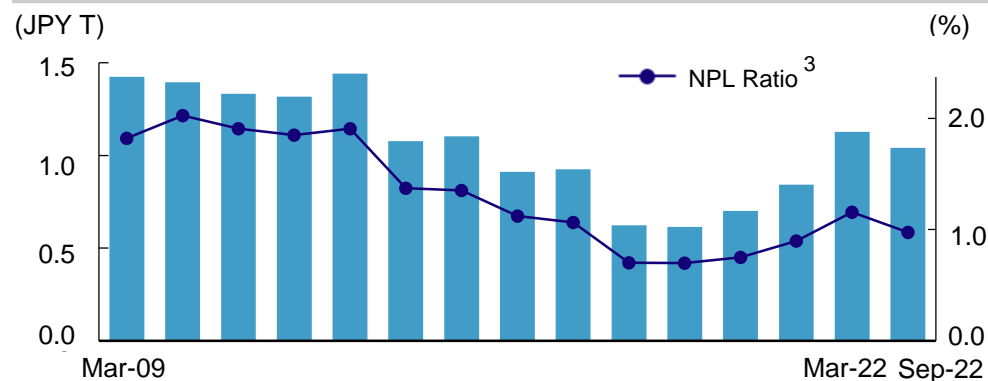
Claims against Bankrupt and Substantially Bankrupt Obligor
Claims with Collection Risk
Claims for Special Attention



Reference Past figures



Reference Past figures

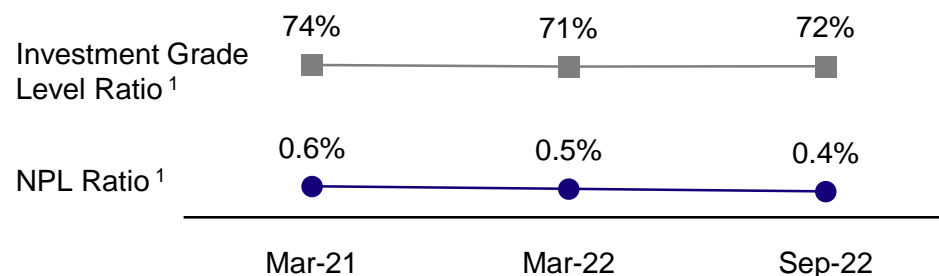


1. Ratio of Credit-related Costs against Total Claims (incl. Trust Account). 2. Management accounting. Excl. foreign exchange effects. 3. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 4. Based on Banking Act and Financial Reconstruction Act(FRA). 5. Incl. Trust Account. 6. Ratio before Mar-21 was calculated based on non performing loans based on FRA.

Asset Quality outside Japan

Quality of loan portfolio

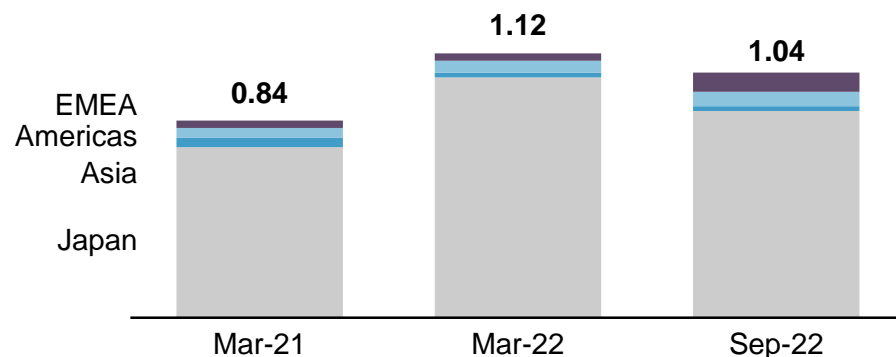
- Promote business with Non-Japanese blue chip company under “Global 300 strategy”
- Financing towards SMEs and individuals outside Japan is very limited



Non Performing Loans² (by region³)

(JPY T)

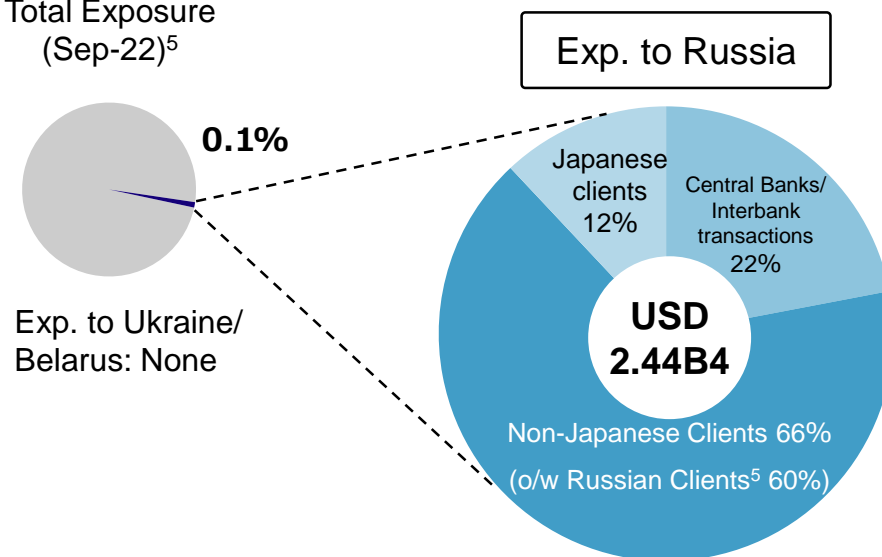
Consolidated, Banking account + trust account



Russian related exposure (Sep-22)

- Focusing on providing necessary support, such as settlement operation, to mainly existing Japanese clients operating in Russia, while complying with the sanctions imposed
- Russian related exposure decreased from Mar-22 due to repayment and else. Maximum reserves including reserves from a forward-looking perspective were recorded.

Total Exposure (Sep-22)⁵



Reserves on Russian related Exposure⁶: JPY 118.8B

1. BK (incl. banking subsidiaries outside Japan), In-house company management basis. 2. Based on Banking Act and Financial Reconstruction Act. 3. Representative main branch basis.

4. BK Consolidated+TB Consolidated. Inclusive of loans, commitment lines, guarantee transactions, derivatives related credit, etc. Balance after guarantee at country of risk. 5. Inclusive of project finance transactions. 6. Reserve account for Possible Losses on Loans to Restructuring Countries.

Reference: Estimated financial impact of exchange rate fluctuation

Fiscal year net gains (losses)

(JPY B)

management accounting, rounded figures

- Impact of JPY depreciation of JPY 1 against USD (estimated based on FY21 results)

Gross profits:	+6.0	Reference:	
G&A expenses:	-3.0	FY22 H1 results	
Net business profits:	+3.0		+52.0
Net income:	+2.0		+36.0

Reference: Trends in the USD/JPY foreign exchange rate¹



1. TTM announced by BK. 2. Excl. Net Unrealized Gains (Losses) on Other Securities.

CET1 Capital Ratio (Basel III finalization basis)²

management accounting

- Impact of JPY depreciation of JPY 1 against USD (estimated based on the Balance Sheet as of Mar-22)

Numerator (+) Non-JPY profit/loss
(+) Foreign currency translation adjustment

Denominator (+) Non-JPY RWAs

= Impact on CET1 Capital Ratio:
Approx. -0.6bps

Reference: Estimated financial impact by interest rate hikes

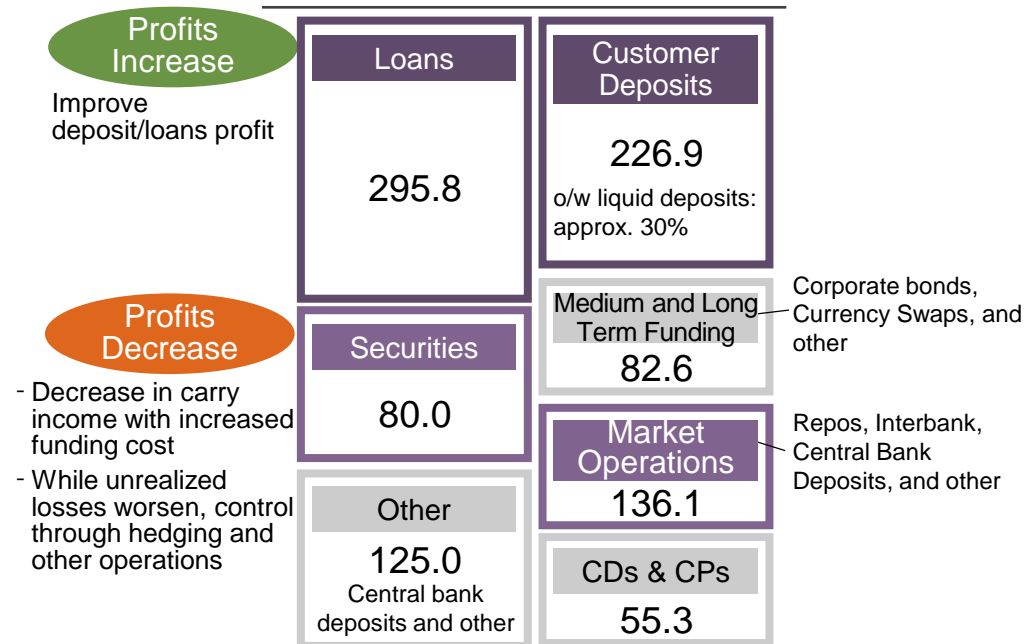
Impact of interest rate hikes outside Japan

(USD B) management accounting, rounded figures

Impact on Income Statement by interest rate hikes outside Japan

Deposit/loan profit:	Positive	} FY22 Income Statement impact Compared to FY21: Positive
Profit from markets operation:	Negative	

Non- JPY Balance sheet (Sep-22)^{1, 2}



Key assumption for estimate: Lower end of U.S. policy rate 4.50% as of Mar-23 (change from Sep-22 +1.50%)

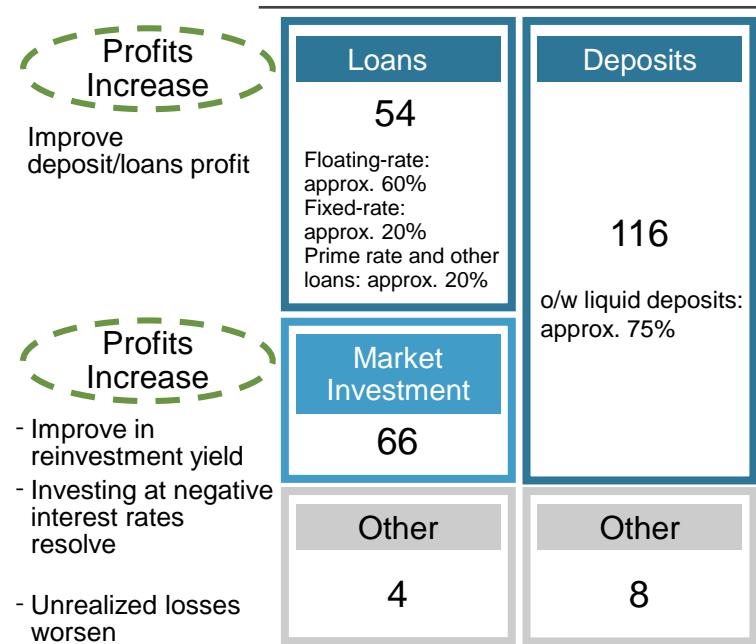
Reference: Impact of interest rate hikes in Japan

(JPY T) management accounting, rounded figures

Impact in case of Bank of Japan's monetary policy change (Not currently expected)

Deposit/loan profit:	Positive	} Estimated Income Statement impact: Positive
Profit from markets operation:	Positive	

JPY Balance sheet (Sep-22)¹



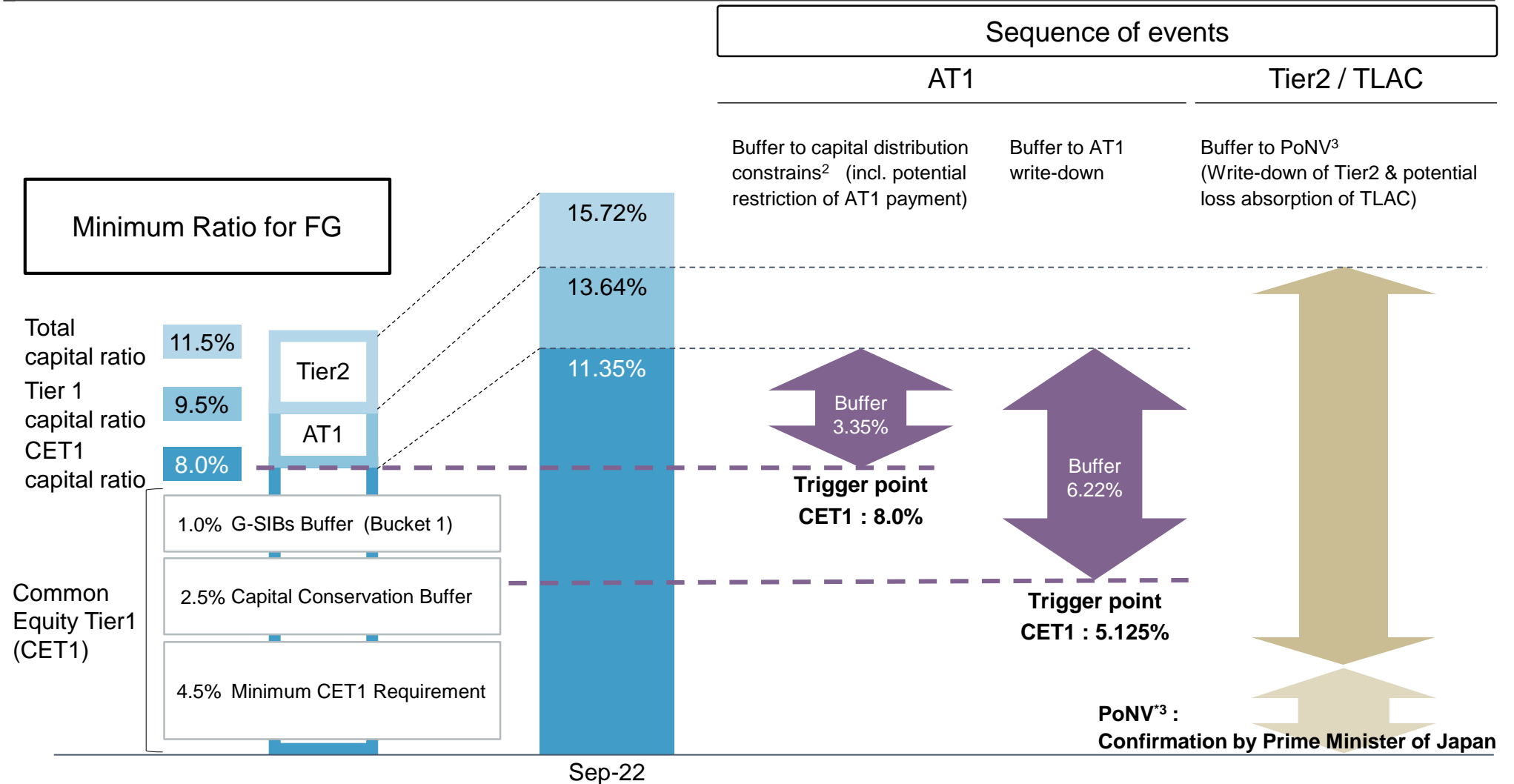
Key assumptions for estimate: Policy rate 0.00%, applied rate on balance of BoJ current account 0.10%, 5-year JGB 0.15% and 10-year JGB 0.40%, which changes from Sep-22 of +0.10%, no change, +0.09% and +0.16% respectively

1. BK, management accounting basis. 2. Including Non-JPY loans/customer deposits in Japan and subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

Summary of Capital and Funding

Summary of Basel Capital Accord and other in Japan

Regulatory Capital Ratio¹

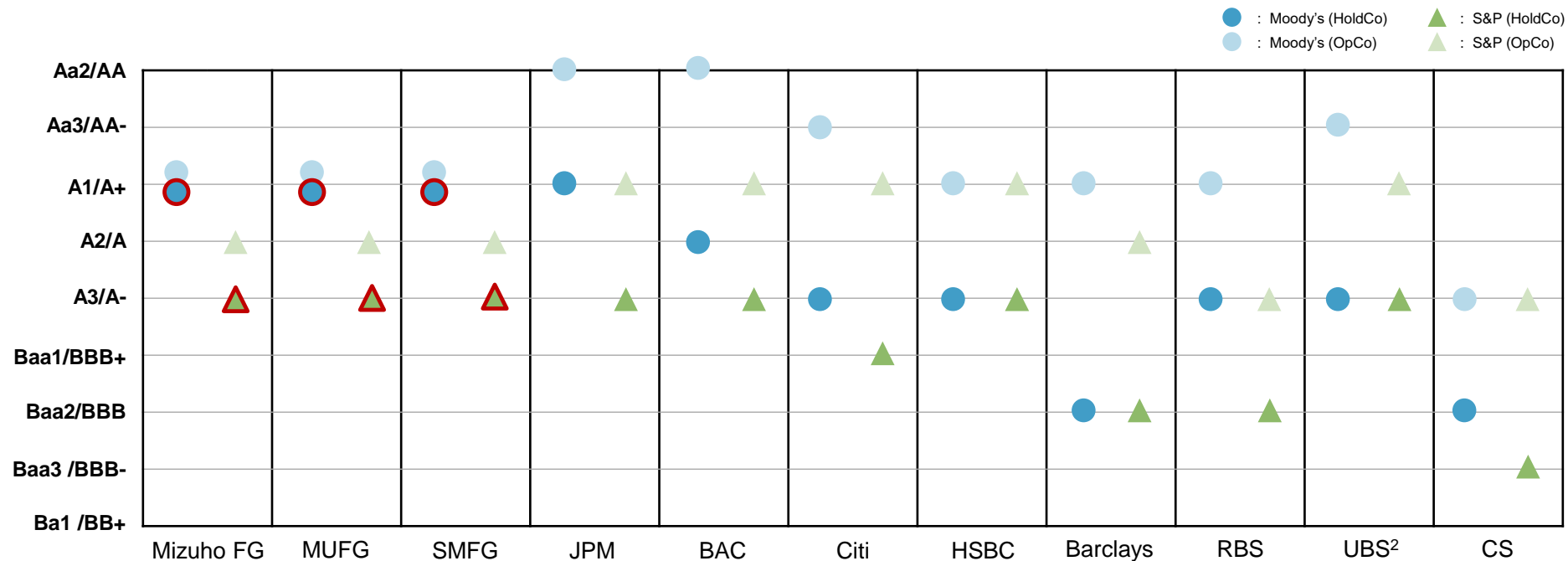


1. Excl. countercyclical buffer. Current Basel III basis. 2. Assuming that RWA-based external TLAC ratio is above the minimum requirements of AT1 Capital, Tier2 Capital and External TLAC Eligible Liability. 3. Point of Non-Viability.

HoldCo - OpCo Bank Rating Comparison

Credit Ratings of Selected G-SIBs¹ (as of Nov 30, 2022)

- Japanese G-SIBs obtained the highest ratings among G-SIBs peers by Moody's and S&P. These ratings are assumed to be based on their view of a likelihood of regulatory actions with pre-emptive capital and/or liquidity support by Japanese Government in the emergent situation.



HoldCo – OpCo Bank Rating Difference

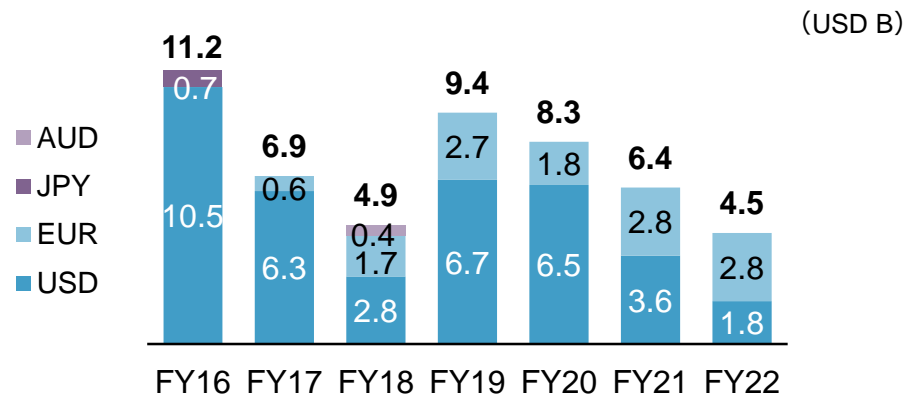
Moody's	0	0	0	2	3	3	2	4	2	3	2
S&P	1	1	1	2	2	3	2	3	2	2	3

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

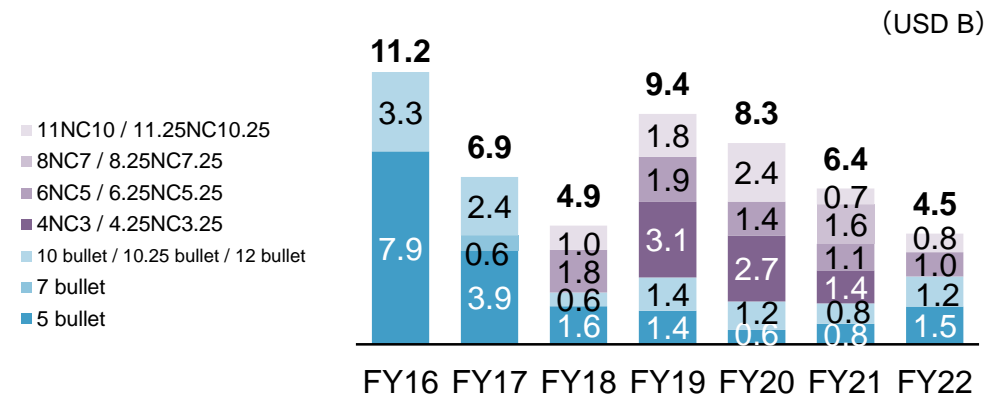
Summary of Senior Bonds issued by FG (TLAC eligible)

Past Issuance of of HoldCo Senior Bonds (TLAC eligible)

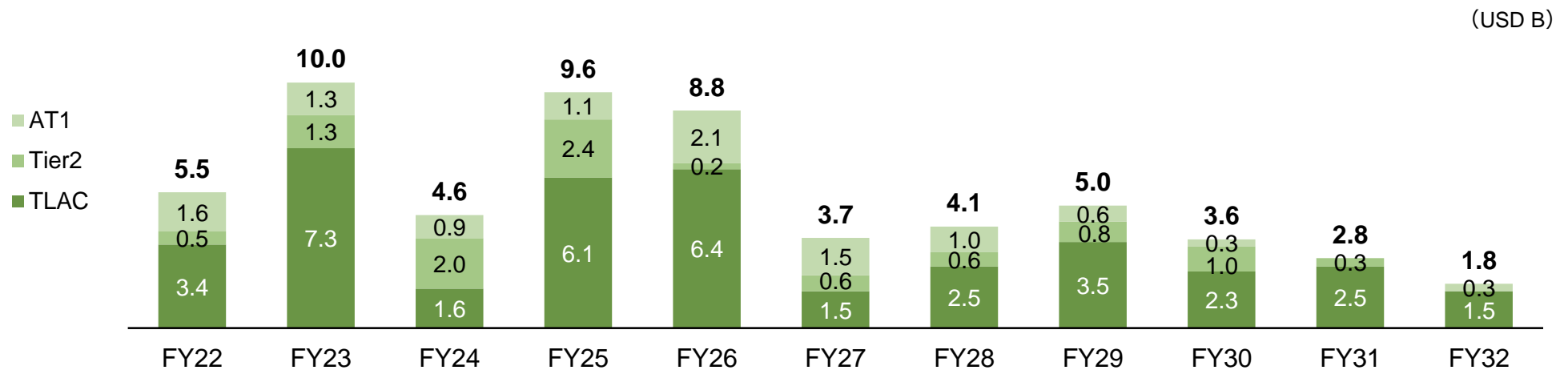
By Currency¹



By Term¹



Yearly decrease of TLAC eligible securities²



1. Foreign exchange rate (TTM) at the end of the respective fiscal year is used for FY21 or before. Foreign exchange rate (TTM) at Oct 31, 2022 is applied for FY22. 2. Foreign exchange rate (TTM) at Oct. 31, 2022 is applied. Only publicly offered bonds are included. Callable bonds are assumed to be redeemed at their respective first call date, while there is no assurance they will be redeemed at such date.

Past Issuance Calendar of of HoldCo Senior Bonds (TLAC eligible)

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Issuance Volume*
FY16	(\$ 2016/04/12 3-part \$4bn			(¥ 2016/07/22 ¥75bn		(\$ 2016/09/13 3-part \$3.25bn					(\$ 2017/02/28 3-part \$3.25bn		USD 11.2Bn
FY17						(\$ 2017/09/11 3-part \$3.25bn	(€ 2017/10/16 €0.5bn		Green		(\$ 2018/03/05 3-part \$3bn		USD 6.9Bn
FY18	(€ 2018/04/10 2-part €1bn			(A\$ 2018/07/19 2-part A\$0.625bn		(\$ 2018/09/11 3-part \$2.75bn	(€ 2018/10/11 €0.5bn						USD 4.9Bn
FY19		(€ 2019/06/10 €0.75bn		(\$ 2019/07/16 4-part \$2.75bn		(€ 2019/09/06 2-part €1bn	(\$ 2019/09/13 3-part \$1.6bn			(€ 2020/01/14 €0.75bn	(\$ 2020/02/25 3-part \$2.35bn		USD 9.4Bn
FY20				(\$ 2020/07/10 3-part \$2.5bn		(\$ 2020/09/08 3-part \$2bn	(€ 2020/10/07 2-part €1.5bn		o/w 1-part Green		(\$ 2021/02/22 2-part \$2bn		USD 8.3Bn
FY21	(€ 2021/04/12 2-part €1.5bn			(\$ 2021/07/09 2-part \$1.75bn		(€ 2021/09/06 €1bn				(\$ 2022/02/22 3-part \$1.85bn	o/w 1-part Green		USD 6.4Bn
FY22	(€ 2022/04/08 2-part €1.5bn			o/w 1-part Green		(€ 2022/09/05 2-part €1.3bn	(\$ 2022/09/13 2-part \$1.75bn						USD 4.5Bn

* Foreign exchange rate (TTM) at the end of the respective fiscal year is used for FY21 or before. Foreign exchange rate (TTM) at Oct 31, 2022 is applied for FY22.

Past Issuance Calendar of AT1 Capital & Tier 2 Capital Securities¹

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Issuance Volume ²	
													AT1	Tier2
FY15		Tier2 ¥ 2015/06/18 ¥50bn		AT1 ¥ 2015/07/24 ¥300bn			Tier2 \$ 2015/10/20 \$0.75bn						JPY 300B	JPY 134B
FY16		Tier2 ¥ 2016/06/20 ¥155bn		AT1 ¥ 2016/07/22 ¥460bn						Tier2 ¥ 2017/01/26 ¥180bn			JPY 460B	JPY 335B
FY17		Tier2 ¥ 2017/06/21 ¥114bn		AT1 ¥ 2017/07/21 ¥460bn									JPY 460B	JPY 114B
FY18		Tier2 ¥ 2018/06/12,20 ¥110bn		AT1 ¥ 2018/07/20 ¥350bn									JPY 350B	JPY 110B
FY19		Tier2 ¥ 2019/06/13 ¥90bn		AT1 ¥ 2019/07/19 ¥235bn			Tier2 ¥ 2019/10/30 ¥158bn						JPY 235B	JPY 248B
FY20		Tier2 ¥ 2020/06/24 ¥80bn		AT1 ¥ 2020/07/21 ¥207bn			Tier2 ¥ 2020/10/30 ¥137bn			AT1 ¥ 2020/12/24 ¥131bn			JPY 338B	JPY 217B
FY21						Tier2 \$ 2021/09/13 \$1.0bn							JPY 0B	JPY 122B
FY22							Tier2 ¥ 2022/10/19 2022/10/28 ¥131bn						JPY 0B	JPY 131B

1. Public offering only. 2. Foreign exchange rate (TTM) at the end of the respective fiscal year is used for FY21 or before. Foreign exchange rate (TTM) at Oct 31, 2022 is applied for FY22.

Sustainability Initiatives

FY2022 Strengthening Sustainability Action

Reinforcing sustainability promotion structure

January 2022

Established Sustainability Promotion Committee

Agenda

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

September 2022

Established the position of Group CSuO (Chief Sustainability Officer)

Respecting human rights

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

Responding to environmental and social risks in the value chain

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

Strengthening measures to address climate change

Mizuho's approach to achieving Net Zero Emissions by 2050

Goal

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

Measures

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

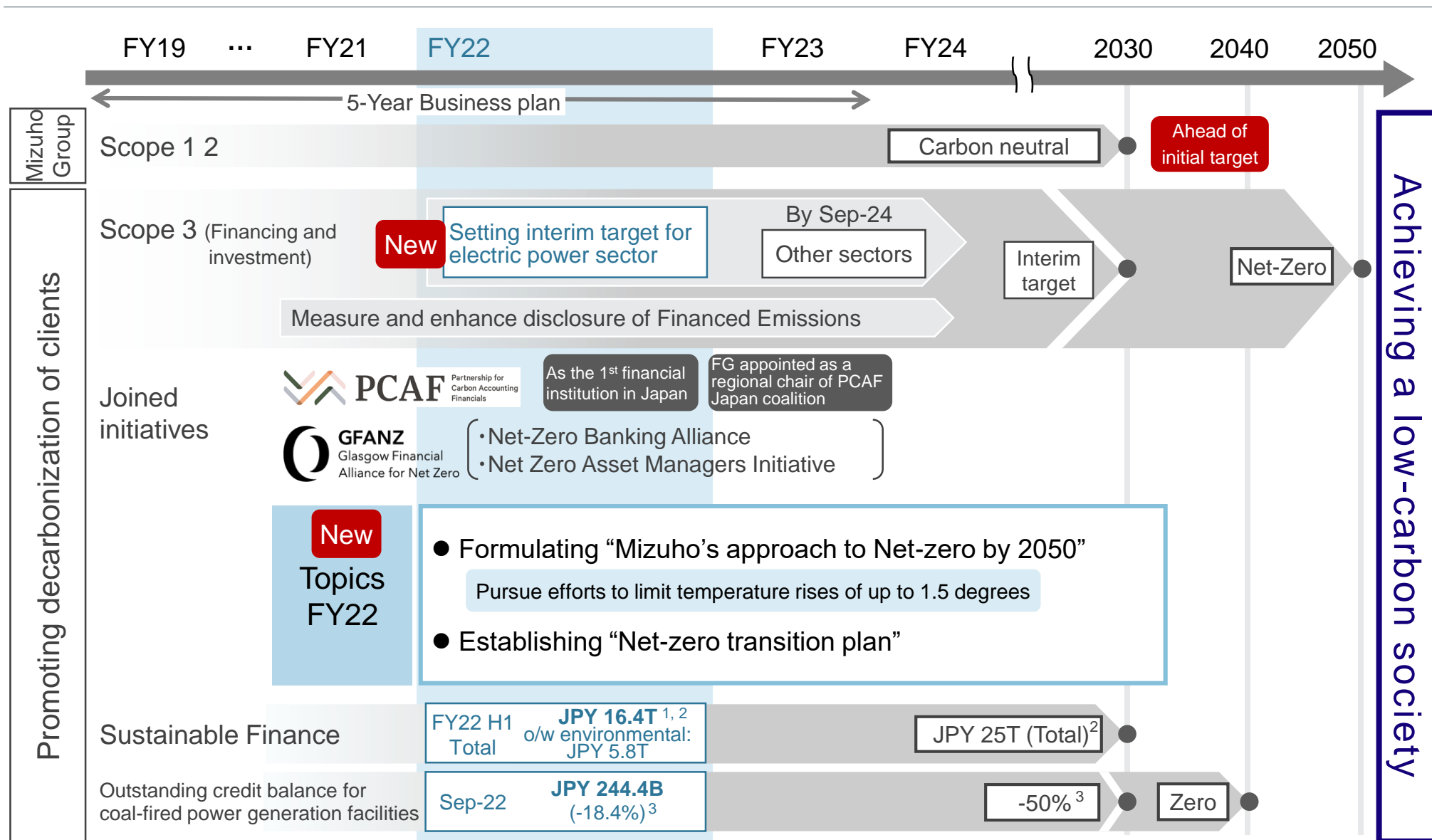
Net Zero transition plan

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

Point of measures

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

Road map for carbon neutral by 2050



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

Moving towards to achieve a sustainable society

■ Aiming to achieve sustainability transformation (SX) together with our clients and society

Transforming to a carbon neutral society (Transition)

Enhancing transition support

- Clarify the perspective of evaluating clients' transition strategies and actively supply necessary funds to support business structural transform in sectors that are likely to be exposed to transition risks

Investing facility in transition areas

Investment : **Over JPY 50.0B** (prospect)

- Established a investment facility for decarbonization-related projects in the start-up and testing and verification stages
- Consultations: Over **170** in and outside of Japan

Hydrogen, biomaterials, chemical recycling, next-generation renewable energy and other

Strengthen initiatives at growth stage across regions

- Entered into a strategic partnership with **Decarbonization Partners**, a joint venture which was established by BlackRock and Temasek and aim to enhance decarbonization and transition towards realizing a Net-zero society

Initiatives for human rights

2022

May

Revised the Human Rights Policy

- Strengthened human rights due diligence and began screening

July

First Japanese financial institution to issue Human Rights Report

November

Began referring customers to the solutions provided by Refinitiv

Diversity & Inclusion

June

Revised the Commitment to Diversity & Inclusion

- Revised the D&I policy to bring it up to date and reorganized the Group-wide D&I initiatives, including such on a global basis

September

Strengthened the career development for women management leader candidates





- Began executive mentoring
- Established a new training program for newly-appointed women general managers



Green Bonds

Green Bond Framework

- Net proceeds will be utilized for finance and / or refinance of existing and/or new Eligible Green Projects, in whole or in part, as defined in the Framework

(a)	Renewable Energy ^{1, 2}	Wind, solar, solar thermal, biomass energy, geothermal energy, and small hydro facilities or run of river hydropower assets without pondage	
(b)	Clean Transportation ^{1, 2}	Public transportation facilities (non-fossil fuel based), infrastructure and technologies, rail transport, non-motorized transport (such as bicycles), multi-modal transport, and manufacturing of electric vehicles	
(c)	Pollution Prevention and Control ^{1, 2}	Pollution prevention and control facilities, such as waste recycling and waste-to-energy power plants	
(d)	Green Buildings ²	Buildings which have received at least one of the top two classifications for selected green building certifications ³	

1. Any Eligible Green Projects in categories (a) to (c) must fall into Category B or C in accordance with Equator Principles. 2. Any Eligible Green Projects must be a project that have been financed by BK within 24 months preceding the issue date of the Green Bonds, or will be newly financed on or after the issue date. 3. "LEED" Platinum or Gold, "BREEAM" Outstanding or Excellent, "CASBEE" S Rank or A Rank, "DBJ Green Building" 5 Star or 4 Star or "BELS" 5 Star or 4 Star.

Green Bond Issuances

- Mizuho periodically issue Green Bonds in EUR and USD

	Issue Date	Maturity Date	Format	Currency	Amount	Tenor
#1	2017/10/16	2024/10/16	RegS	EUR	500 M	7yr
#2	2020/10/7	2025/10/7	RegS	EUR	500 M	5yr
#3	2022/2/22	2030/5/22	SEC Reg	USD	500 M	8NC7
#4	2022/9/5	2027/9/5	RegS	EUR	800 M	5yr

Allocation of Net Proceeds

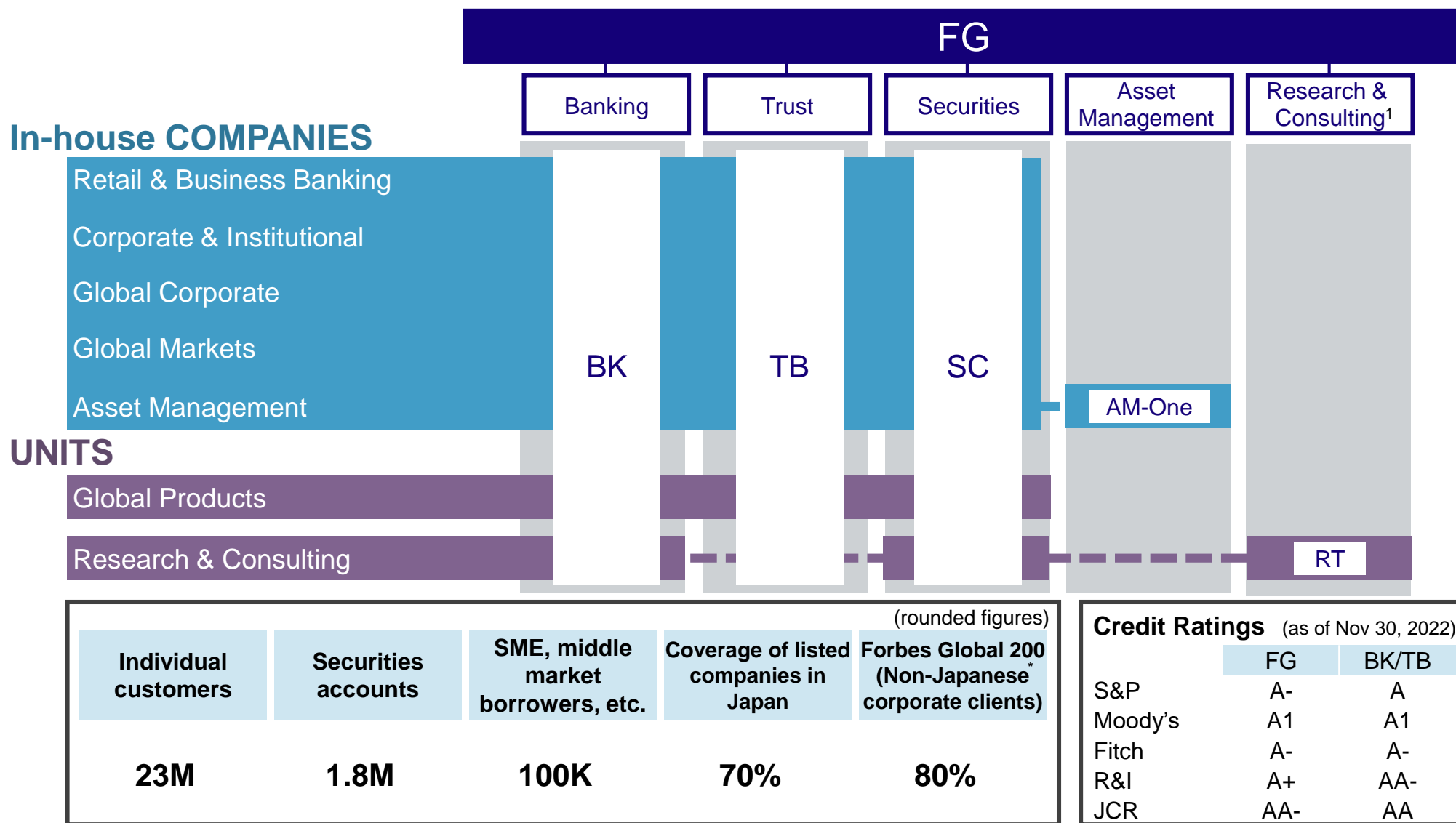
(As of March 31, 2022)						
	Issue Date	Category	Sub Category	Number of Projects	Currency	Outstanding (M equiv.)
#1	2017/10/16	Renewable Energy	Solar	7	EUR	296
			Wind	4		179
			Biomass	1		37
#2	2020/10/7	Renewable Energy	Solar	1	EUR	79
			Wind	2		128
			Biomass	1		162
		Green Building	-	1	EUR	173
#3	2022/2/22	Renewable Energy	Solar	6	USD	238
			Wind	5		171
			Biomass	1		9
		Green Building	-	1	USD	84

Appendix

- Group Overview P.26
- Financial Information P.32
- Capital and funding P.45
- Management Policy P.53
- 5-Year business plan P.59
- ESG P.63

Group Overview

Mizuho Group



* Top 200 corporations from Forbes Global 2000

Who we are: Mizuho Group (1) Outline

Our history

- 2000 Merger of 3 legacy banks
- 2003 Establishment of Mizuho Financial Group
- 2013 Merger of ex-Mizuho Bank and Mizuho Corporate Bank
- 2016 Introduction of in-house company system as the first Japanese bank - 5 companies, 2 units



Locations/customer base

Locations (As of Mar-22)

Japan **751** locations

Outside Japan **37** countries

Total no. of locations: 111

Americas: 34; EMEA: 25; Asia & Oceania: 52

(Rounded figures)

Customer base

Individual customers: **23** M

Securities accounts: **1.8** M

Coverage of listed companies in Japan: **70%**

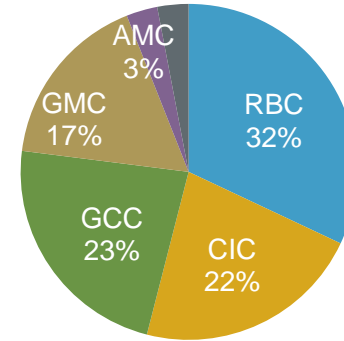
Forbes Global 200 (Non-Japanese corporate clients) : **80%***

* Top 200 corporations from Forbes Global 2000

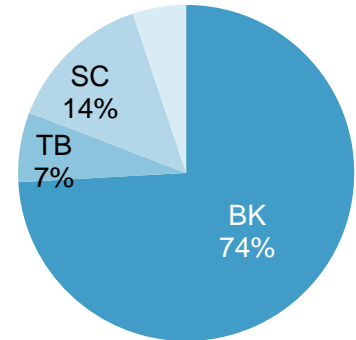
In-house companies and legal entities

(Gross Profits by Segment (FY2021))

By In-house company (management accounting)



By legal entity (consolidated)

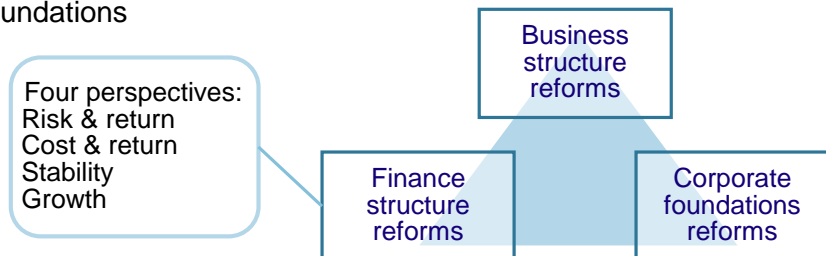


5-Year Business Plan

Transitioning to the Next Generation of Financial Services (FY19-23)

Basic policy:

Implement forward-looking structural reforms focused on three interconnected areas: business structure, finance structure, and corporate foundations



Basic strategy:

Go beyond the conventional boundaries of finance and create new value incorporating both financial and non-financial products and services in order to forge new partnerships with our customer

Open & Connected

Passionate & Professional

Who we are: Mizuho Group (2)

RBC Retail

- Promoted collaborative BK-TB-SC comprehensive asset management consulting.
- Grow the stable revenue base by expanding AUM.

(Sep-22)	(Sep-22)	(Sep-22)
Equity investment trust ¹ JPY 5.8 T +JPY 1.7 T (Compared to Mar-19)	Investment trust holding period ² 5.6 yrs. Industry average ^{2, 3} 4.3 yrs.	Global equity fund balance JPY 3.1 T +JPY 0.19 B (Compared to Mar-19)

RBC Alliance

- LINE Credit | Cumulative loan amount executed: over JPY 50.0B (Mar-22)
- PayPay Securities | No. of PayPay points investment users: over 7M people (Sep-22)

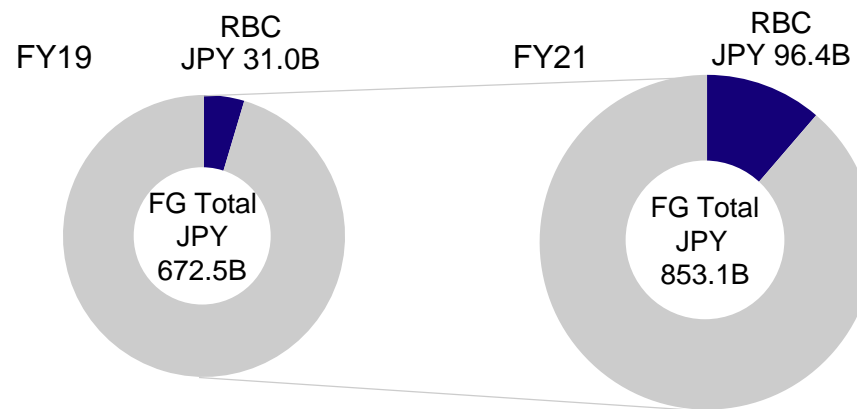
RBC SMEs and medium-sized companies

- 2021: Reorganization to the new branch scheme. Aggregate knowledge and expertise by company segment base
- Strengthened capability of making proposals to clients that address their needs, including sustainability and digital transformation areas, focusing on providing support for growth strategies, business succession.
Proceeded structural reforms to loan income.

1. Publicly offered equity investment trust. 2. Calculated by dividing the average balance held in the past year by the total amount of cancellations and depreciation. 3. Based on data published by The Investment Trusts Association.

Net business profits

Management accounting



Breakdown of RBC Net Business profits

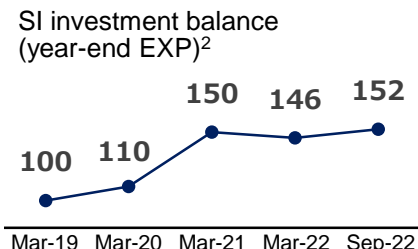
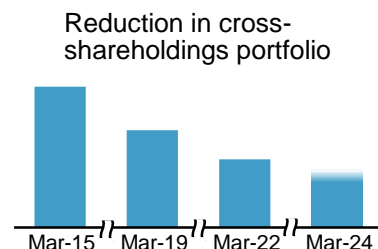
- Individuals: asset management, succession, real estate
- SMEs and medium-sized company: loans, solutions business
- Non-face-to-face: mortgages, card loans, frontier areas



Who we are: Mizuho Group (3)

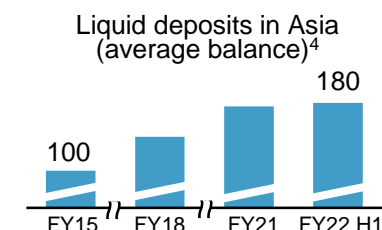
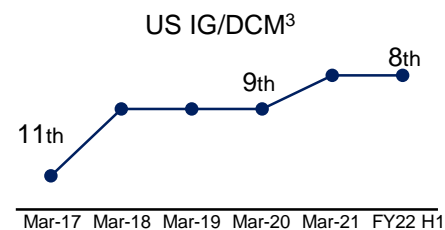
CIC Large corporations (in Japan)

- 2021: Implemented the IG/RG framework¹.
- Pursuing the value/risk-sharing business model, leveraging our strengths in industry research and sector expertise, and shifting capital from cross-shareholdings



GCC Outside Japan

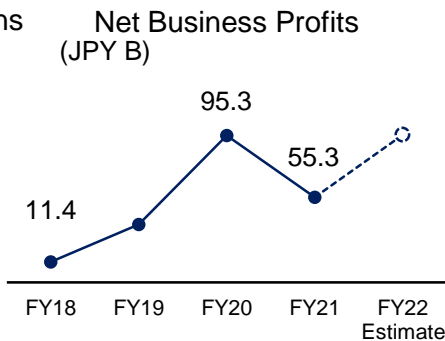
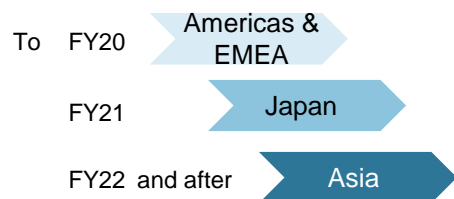
- Pursuing business with leading non-Japanese corporations based on the Global 300 strategy.
- Establish a solid position with IG in DCM at US capital markets. Expanding deposit balance through transaction banking in Asia.



GMC S&T

- Expanding cross BK-SC integrated operations on a global basis
- Promoted diversification of the business portfolio, including equity derivatives and business in Americas. Profitability steadily enhanced.

Expansion of integrated BK-SC operations



AMC Asset management

- Accumulating AUM mainly in publicly offered investment trusts business.
 - Offer products that meet stable investment needs in light of changes in the financial markets.
 - Follow up with customers regarding investment status and efforts to improve performance.

H1	Establish domestic and international bond funds focused on interest rates	H2
	Distributors	Fund amount
Mizuho Global Target Yield Bond Fund	Group distributors	JPY 27.0B
One JPY Denominated Bond Fund II (One JPY II)	Non-Group distributors	JPY 23.0B
Goldman Sachs corporate bonds / Macro-Allocator Strategy	Non-Group distributors	JPY 100.0B
		Continue to focus on establishing bond funds and expanding bond distributors

1. Industry Group and, Regional Group. 2. Balance indexed at Mar-19 as 100. 3. Bonds issued by investment grade corporations. Fee basis. Source: Dealogic. 4. Balance indexed at FY15 as 100.

Consolidated Financial Highlights (FY21) – U.S. GAAP

Earnings

(JPY B)

Net Interest Income ¹	855.4
Non-interest Income	669.7
Subtotal	1,525.1
Non-interest Expenses	1,767.6
Income (Loss) before Income Tax Expense (Benefit)	-242.4
Net Income (Loss)²	-104.7

Financial Position

(JPY B)

Total Assets	231,550.7
Loans, Net of Allowance	89,480.7
Deposits	157,178.2
Total Mizuho FG Shareholders' Equity	8,914.2

Reconciliation with Japanese GAAP

(JPY B)

	Total Mizuho Shareholders' Equity	Net Income ²
U.S. GAAP	8,914.2	-104.7
Differences arising from different accounting for:	163.3	635.2
1. Derivative financial instruments and hedging activities	25.2	126.2
2. Investments	-142.2	599.5
3. Loans	219.5	18.3
4. Allowances for credit losses on loans and off-balance-sheet instruments	132.0	-51.5
5. Premises and equipment	-200.8	69.0
6. Land revaluation	159.5	-4.5
7. Business combinations	-88.4	-6.8
8. Pension liabilities	76.1	93.7
9. Consolidation of variable interest entities	74.3	-51.5
10. Deferred taxes	-100.7	-200.2
11. Foreign currency translation	-	46.1
12. Other	8.8	-3.1
Japanese GAAP	9,077.5	530.5

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

Financial information

Overview of Balance Sheet (Sep-22)

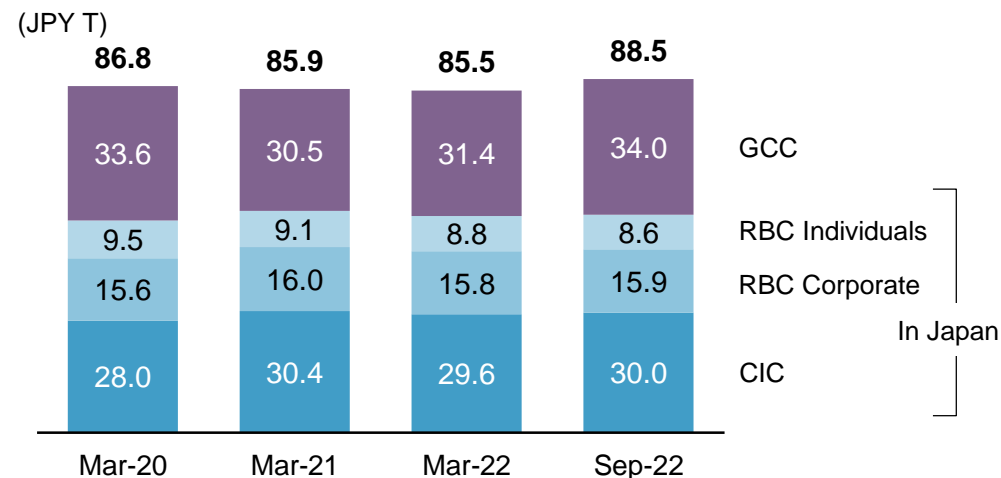
Consolidated Balance Sheet Figures in () represent changes from Mar-22

Total Assets: JPY 256T (+JPY19.0T)

Loans	Deposits/NCDs								
JPY 92T(+JPY 7.3T)	JPY 164T(+JPY 8.5T)								
<table border="1" style="width: 100%;"> <tr> <td>JPY¹</td> <td>JPY 49T</td> </tr> <tr> <td>Non-JPY¹</td> <td>USD 295.8B</td> </tr> </table>	JPY ¹	JPY 49T	Non-JPY ¹	USD 295.8B	<table border="1" style="width: 100%;"> <tr> <td>JPY¹</td> <td>JPY 129T</td> </tr> <tr> <td>Non-JPY^{1,3}</td> <td>USD 226.9B</td> </tr> </table>	JPY ¹	JPY 129T	Non-JPY ^{1,3}	USD 226.9B
JPY ¹	JPY 49T								
Non-JPY ¹	USD 295.8B								
JPY ¹	JPY 129T								
Non-JPY ^{1,3}	USD 226.9B								
Securities	Other Liabilities								
JPY 38T(-JPY 6.2T)	JPY 82T(+JPY 10.6T)								
<table border="1" style="width: 100%;"> <tr> <td>JGBs:</td> <td>JPY 17.9T</td> </tr> <tr> <td>Foreign Bonds:</td> <td>JPY 11.5T</td> </tr> <tr> <td>Japanese Stocks:</td> <td>JPY 2.9T</td> </tr> </table>	JGBs:	JPY 17.9T	Foreign Bonds:	JPY 11.5T	Japanese Stocks:	JPY 2.9T			
JGBs:	JPY 17.9T								
Foreign Bonds:	JPY 11.5T								
Japanese Stocks:	JPY 2.9T								
Other Assets	Net Assets								
JPY 125T(+JPY 17.9T)	JPY 8T(-JPY 0.2T)								
<table border="1" style="width: 100%;"> <tr> <td>Cash and due from Banks</td> <td>JPY 54.4T</td> </tr> <tr> <td><i>o/w Bank of Japan Current account Balance²</i></td> <td>JPY 39.3T</td> </tr> </table>	Cash and due from Banks	JPY 54.4T	<i>o/w Bank of Japan Current account Balance²</i>	JPY 39.3T					
Cash and due from Banks	JPY 54.4T								
<i>o/w Bank of Japan Current account Balance²</i>	JPY 39.3T								

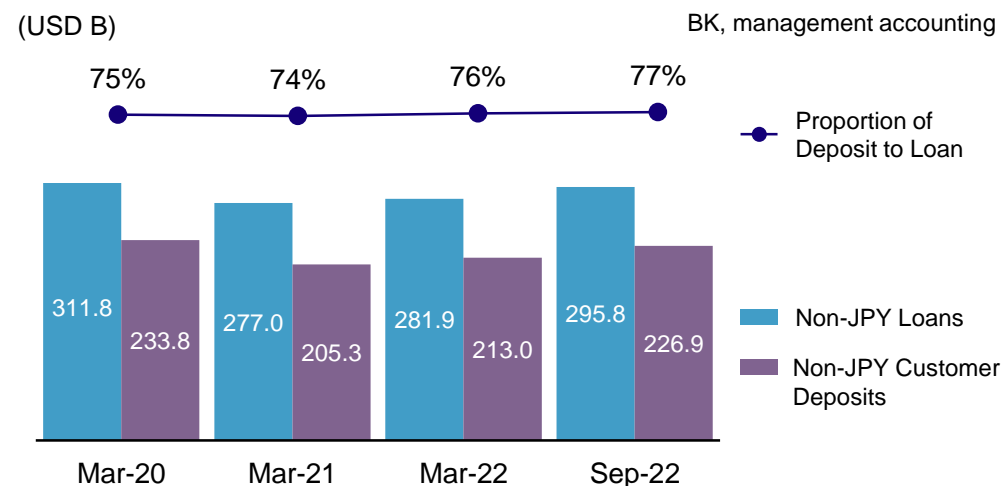
Loans (Period-end Balance)^{4,5}

BK+TB, management accounting



Non-JPY denominated Loans and Deposits (Period-end Balance)^{5,6}

BK, management accounting



1. Management accounting basis, rounded figures. 2. 2 Banks 3. Customer Deposits. 4. Excl. loans between the consolidated entities. For loans in Japan, excluding loans to the Japanese Government, etc. 5. Figures from Mar-20 to Mar-22 were recalculated based on the FY22 rules. 6. BK (incl. the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

Financial Results by In-house Company

(JPY B)

Group aggregate

	Gross Profits ¹		G&A Expenses (excl. Non-Recurring Losses and others)		Net Business Profits ¹		Net Income ¹		ROE ¹
	FY22 H1	YoY ²	FY22 H1	YoY ²	FY22 H1	YoY ²	FY22 H1	YoY ²	FY22 H1
Retail & Business Banking	325.8	-20.5	-302.2	+10.5	21.7	-16.3	-3.8	-38.6	-
Corporate & Institutional	233.4	+1.9	-96.9	+3.7	140.1	+7.0	138.2	+23.2	8.2%
Global Corporate	317.1	+30.5	-152.2	-10.1	176.3	+22.9	109.9	-0.7	8.0%
Global Markets	232.5	-25.9	-126.1	-15.0	106.0	-40.9	70.5	-26.7	8.5%
Asset Management	27.8	-1.2	-17.1	-0.9	7.4	-2.6	2.7	-2.0	5.2%
In-house Company Total	1,136.5	-15.2	-694.5	-11.8	451.4	-29.9	317.5	-44.8	6.5%
FG Consolidated	1,162.4	+31.8	-721.9	-40.9	449.4	-10.8	333.9	-51.6	7.9% ³

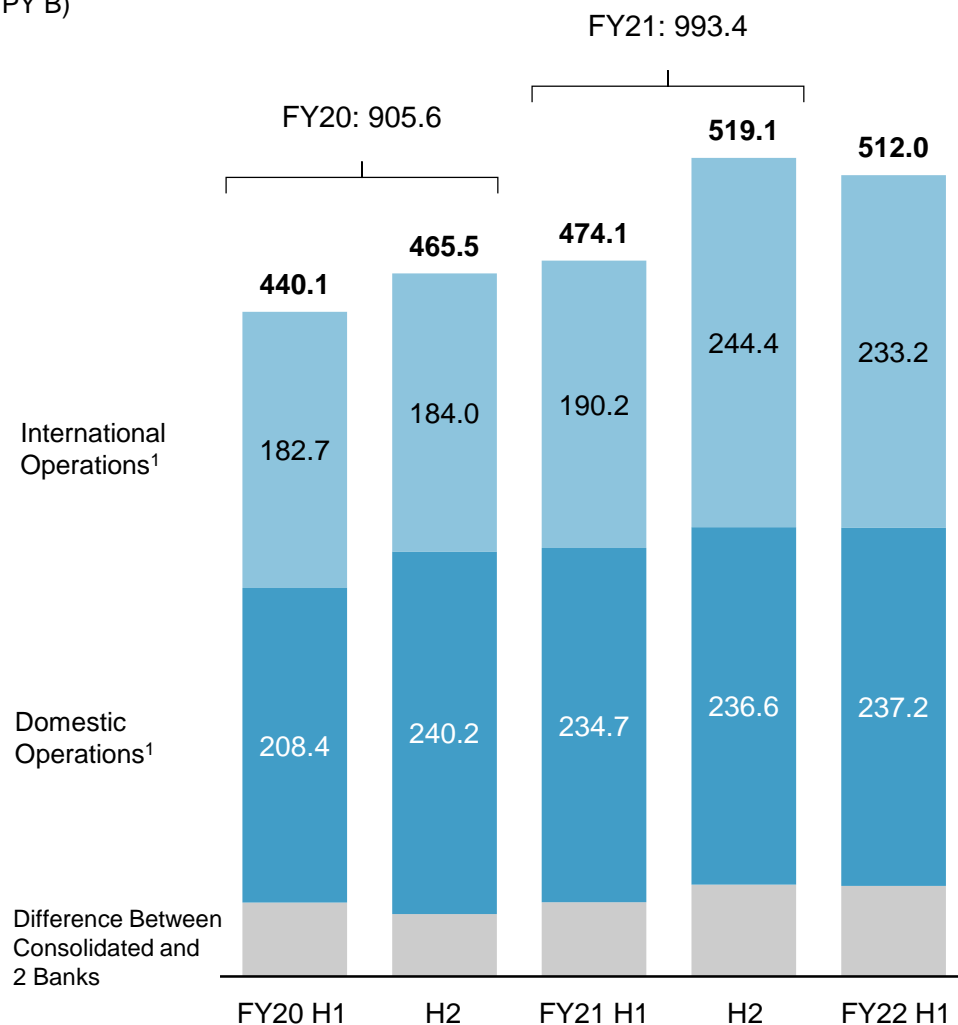
1. Global Markets includes Net Gains (Losses) related to ETFs (2 Banks). FG Consolidated includes Net Gains (Losses) related to ETFs (2 Banks) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated). 2. Figures for YoY are recalculated based on the FY22 rules. 3. Calculated dividing twice the amount of H1 Net Income by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excl. Net Unrealized Gains (Losses) on Other Securities)).

Consolidated Gross Profits

Net Interest Income

Consolidated

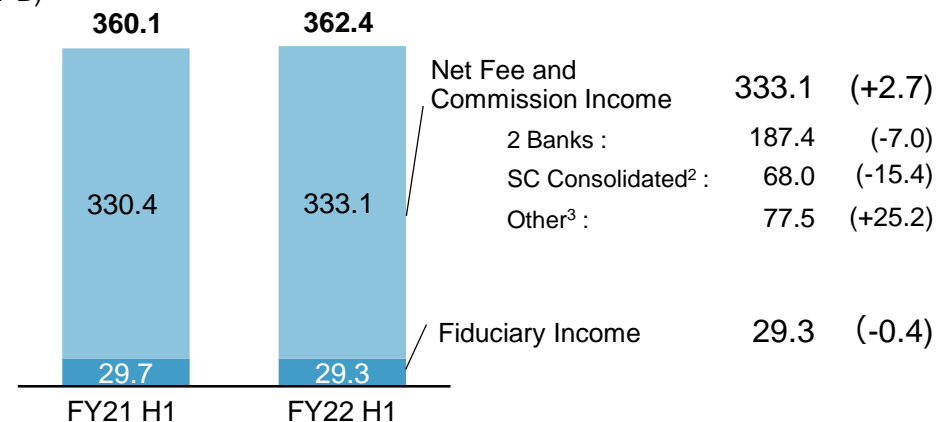
(JPY B)



Net Fee and Commission Income/Fiduciary Income

(JPY B)

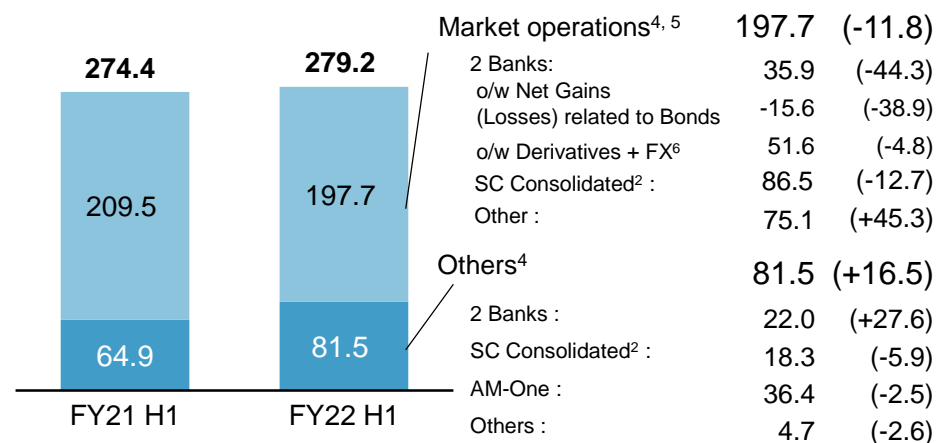
Consolidated, Figures in () represent YoY



Net Trading Income/Net Other Operating Income

(JPY B)

Consolidated, Figures in () represent YoY



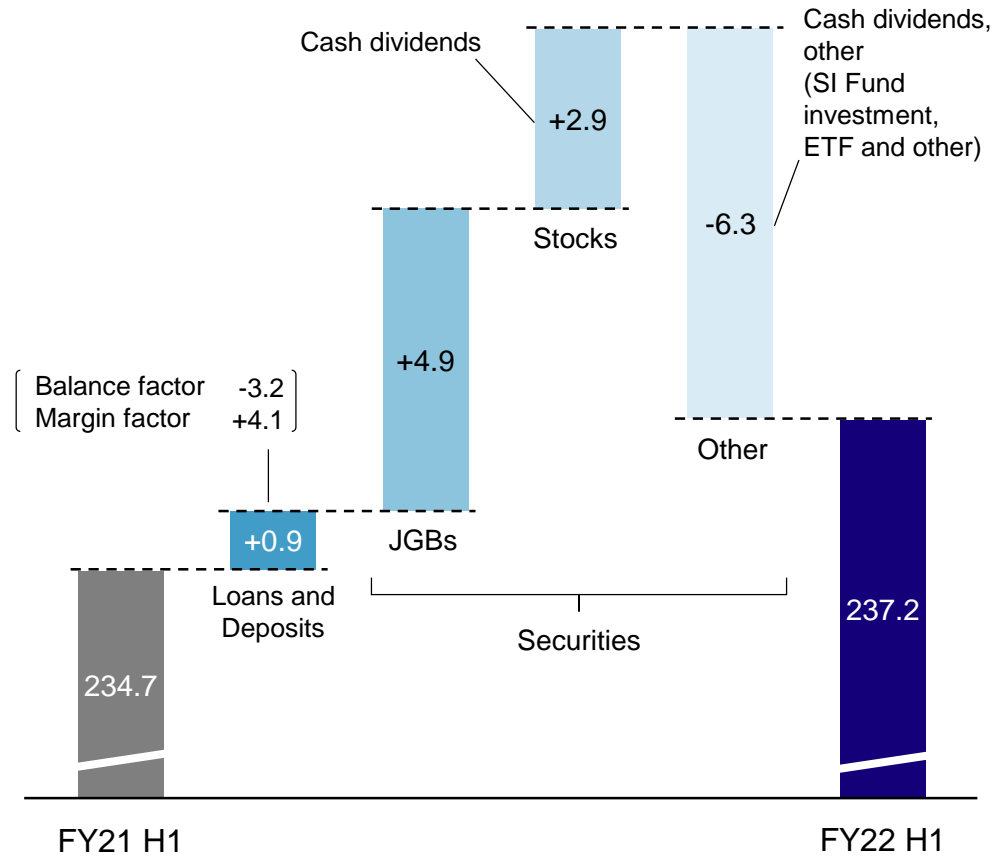
1. 2 Banks. 2. Incl. Mizuho Securities USA LLC. 3. Incl. consolidation adjustments. 4. After consolidation adjustments, incl. subsidiaries. 5. Net Trading Income-SC Underwriting and Selling Fees+ Net Gains (Losses) related to Bonds+Net Gains (Losses) on Foreign Exchange Transactions. 6. Net Gains (Losses) on Derivatives Trading Transactions+Net Gains (Losses) on Foreign Exchange Transactions.

Net Interest Income (Increase/decrease factors)

Domestic Operations

2 Banks

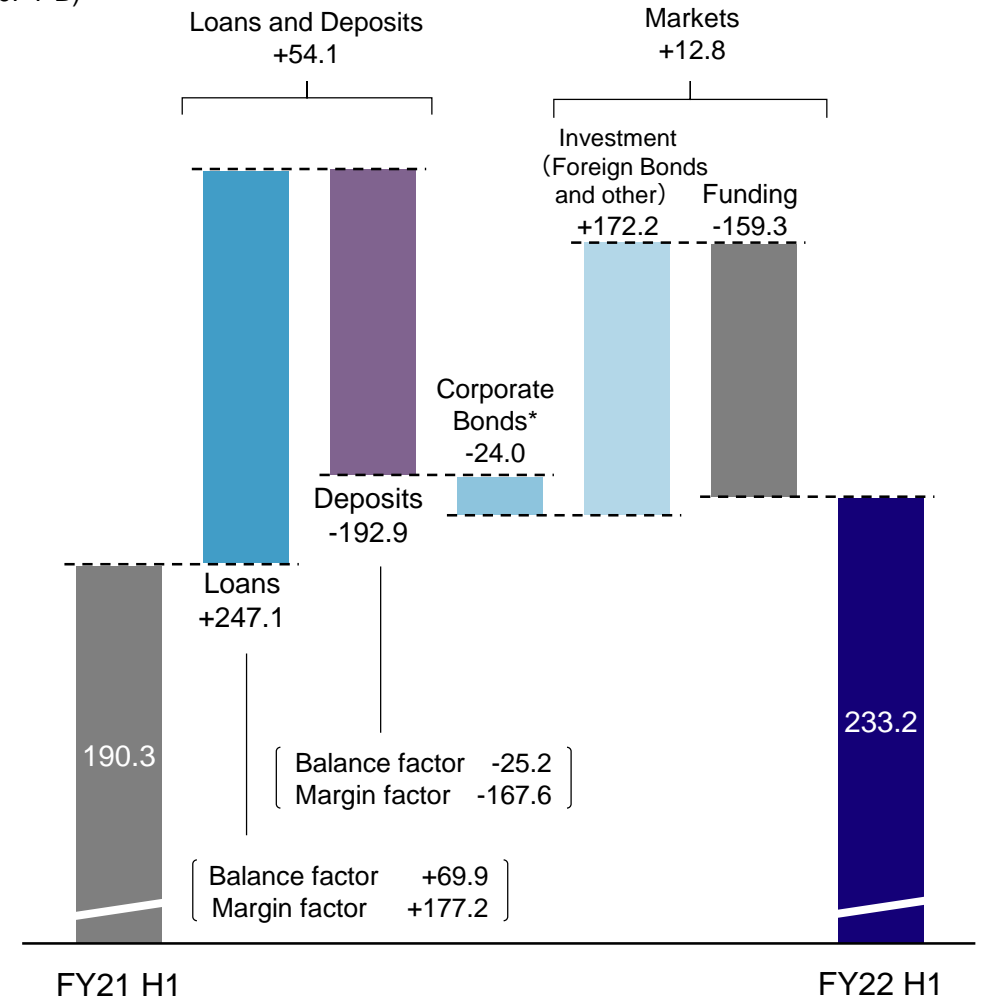
(JPY B)



International Operations

2 Banks

(JPY B)

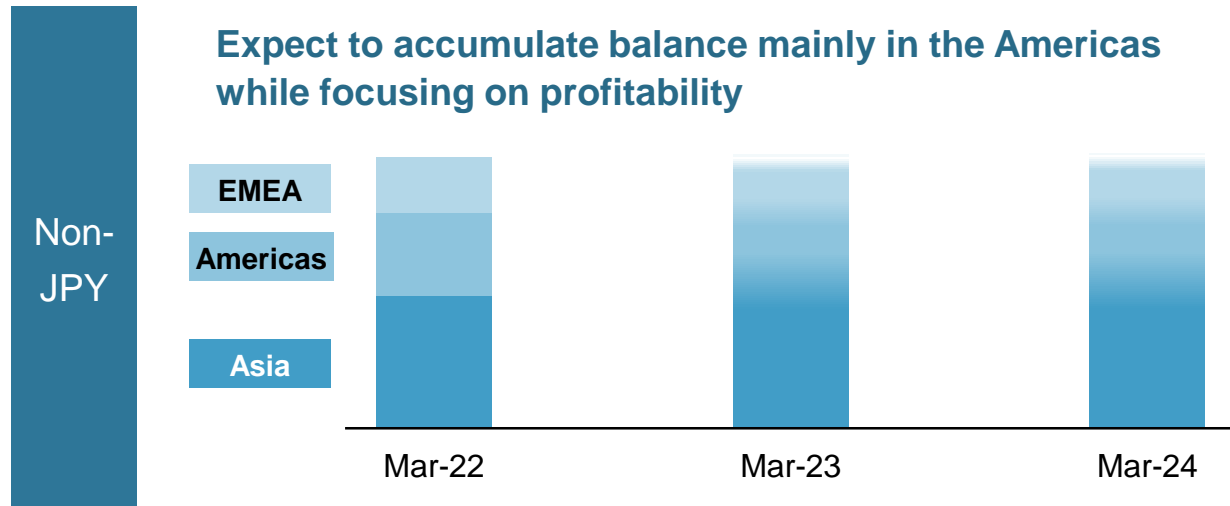
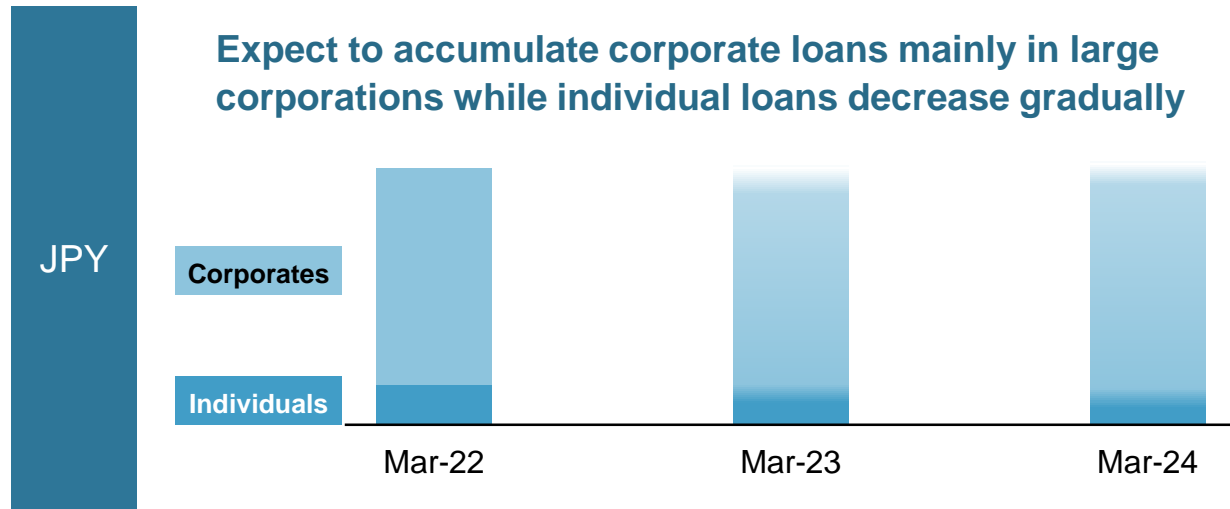


* Incl. loans payable.

Reference: Outlook of Loans

Loan Balance

In-house company management accounting basis



Loan Spread

In-house company management accounting basis

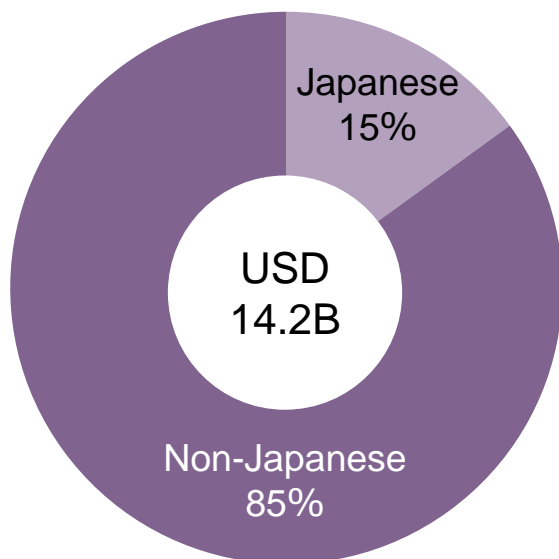
	FY21 vs FY22	FY22 vs FY23
Large Corporates	➔	➔
SMEs	➔	➔
Individuals	➔	➔

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

Portfolio outside Japan (1)

Loans to China (Sep-22)¹

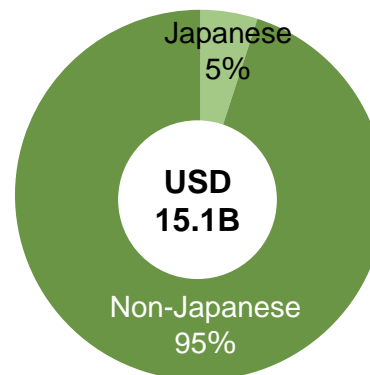
Balance after guarantee at country or region of risk



- Financing for non-Japanese clients is automobile-related companies and leading state-owned enterprises such as petroleum and chemicals and other, and major private-sector companies such as TMT²
- Loans extended for real estate in China is approximately 5%

Loans to Hong Kong (Sep-22)¹

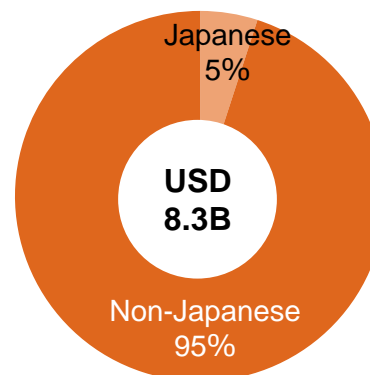
Balance after guarantee at country or region of risk



- Financing for non-Japanese clients is primarily to corporations affiliated with Hong Kong conglomerates

Loans to Taiwan (Sep-22)¹

Balance after guarantee at country or region of risk



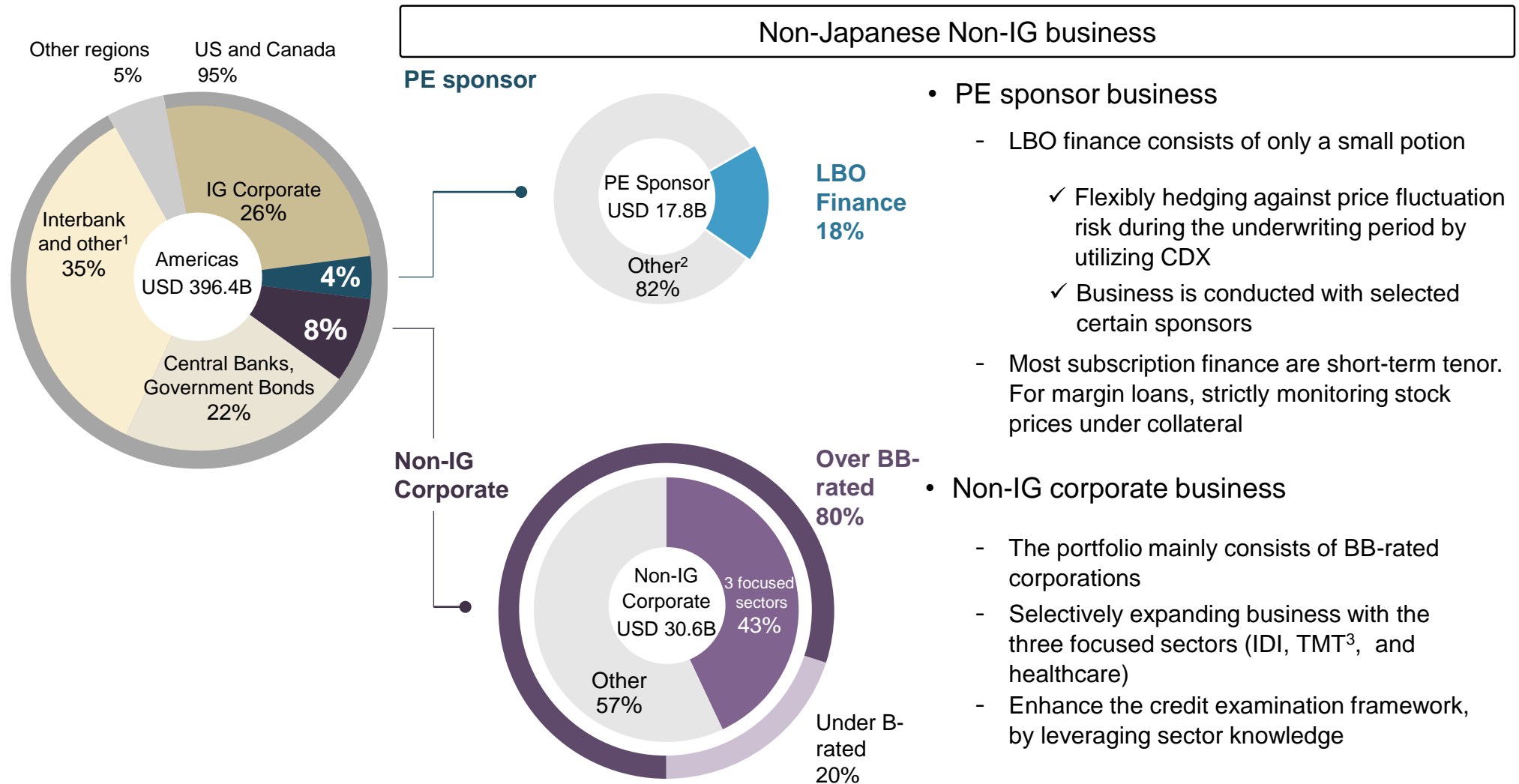
- Financing for non-Japanese clients is primarily to major corporations in the electronics and electric equipment sectors

1. BK Consolidated+TB Consolidated. Classification of Japanese and non-Japanese clients is on a management accounting basis. 2. Telecom, Media & Technologies.

Portfolio outside Japan (2)

Americas non-Japanese client exposure (Sep-22)

Management accounting basis



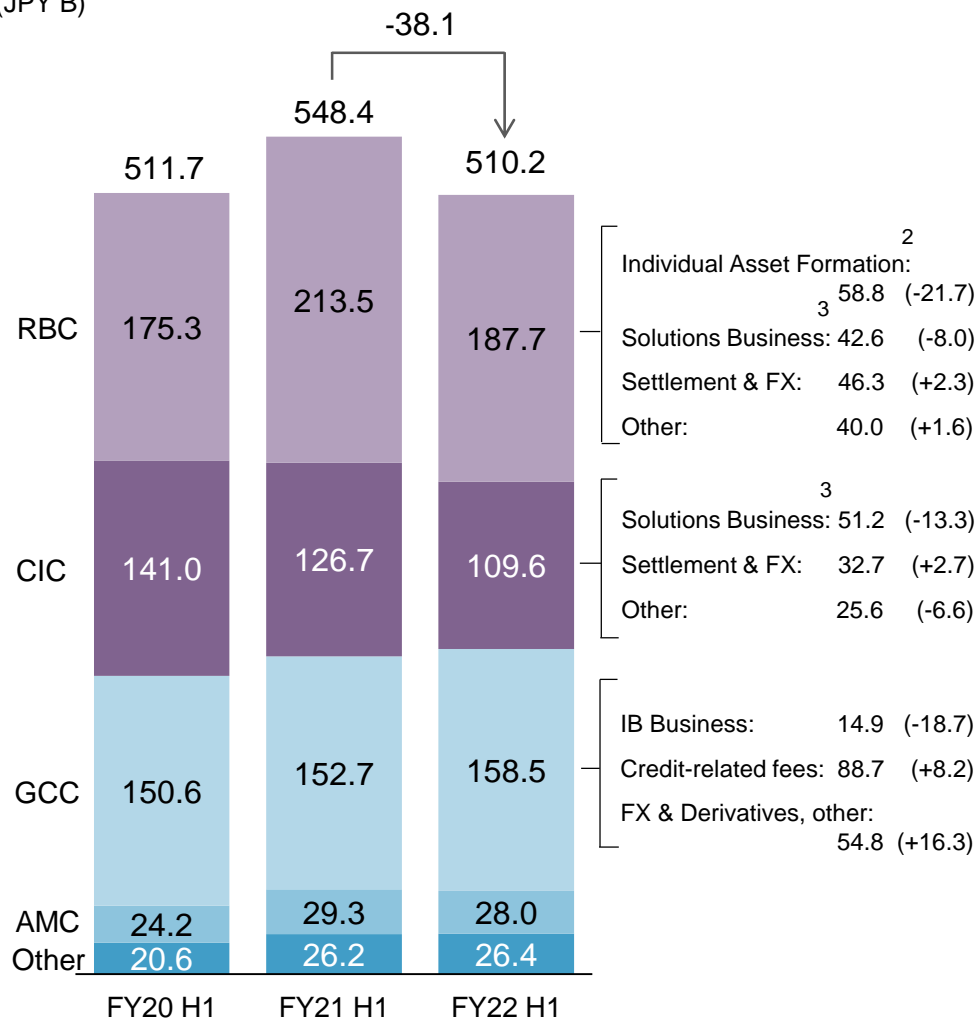
1. Interbank transactions, Japanese corporates, etc. 2. Subscription finance, margin loans. 3. Industrial & Diversified Industries, Telecom, Media & Technologies.

Non-interest Income

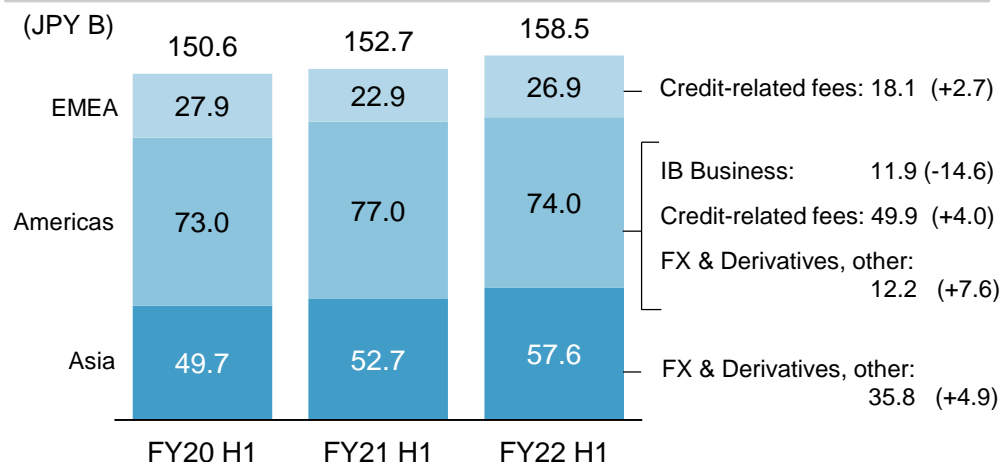
Non-interest Income (Customer Groups) ¹

Group aggregate
Figures in () represent YoY

(JPY B)

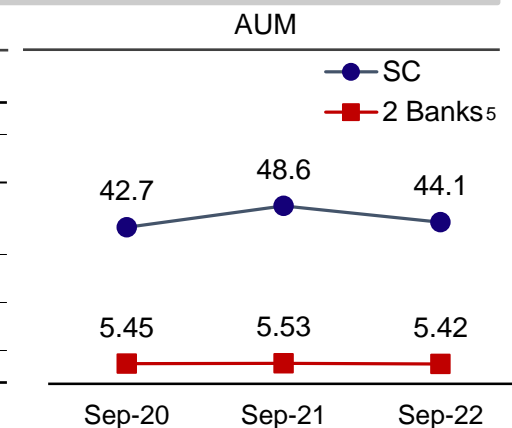


Reference Breakdown of GCC by region



Reference Investment Products ⁴

	Amount of Sales (JPY T)			
	FY20 H1	FY21 H1	FY22 H1	
2 Banks	Annuities	0.07	0.09	0.21
	Investment Trusts	0.19	0.24	0.17
SC	Equity Investment Trusts	0.72	0.77	0.40
	Japanese Bonds	0.01	0.43	0.35
	Foreign Bonds	0.32	0.55	0.41
	Fund Wrap	0.00	0.13	0.06



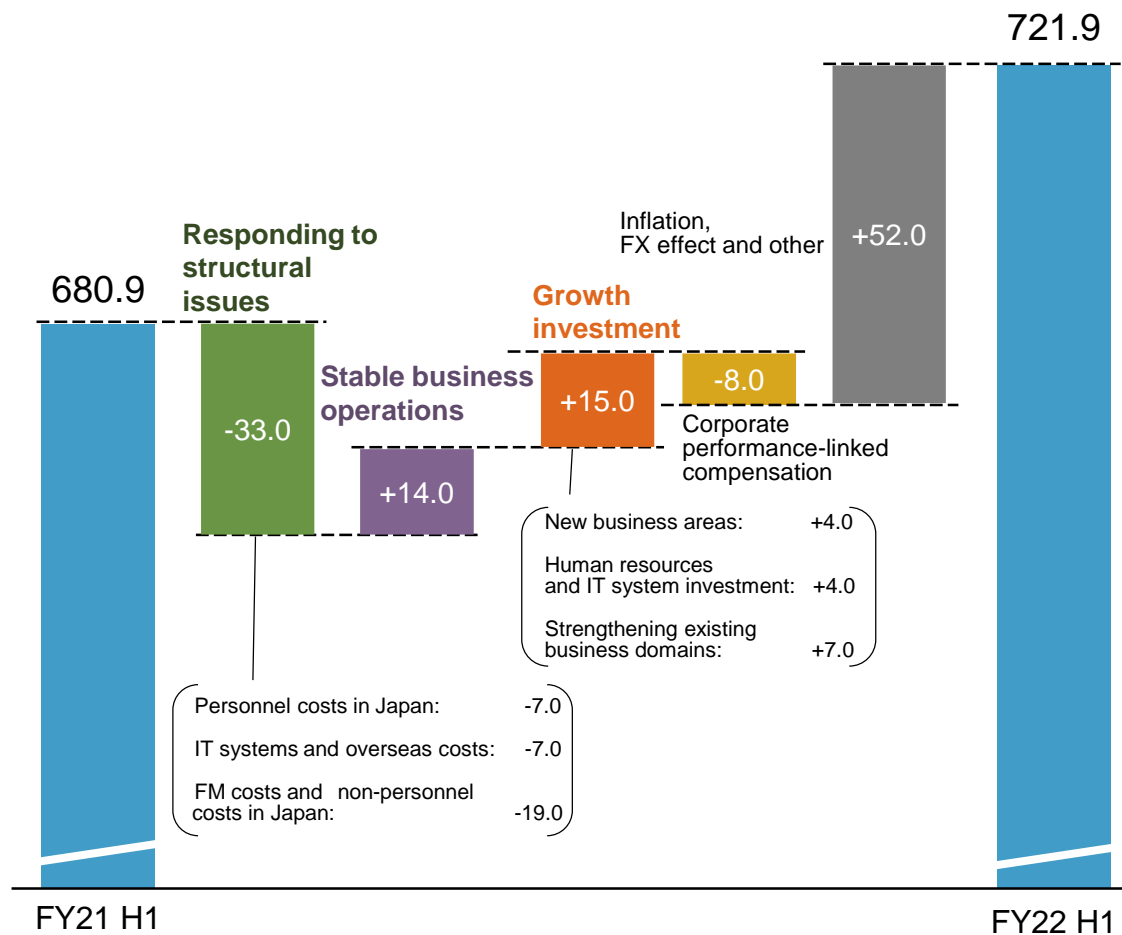
1. Recalculated past figures based on FY22 planned rate and other factors such as expansion and refinement of range of consolidated subsidiaries. The original figures before the recalculation were FY20 H1: JPY 489.6B and FY21 H1: JPY 524.1B. 2. BK investment trusts, annuities+SC individual segment, PB segment. 3. Incl. fees related to investment banking business and real estate brokerage. 4. SC: Retail & Business Banking Division. 5. Total of Individual Annuities, Investment Trust (excl. MMF), and Non-JPY Deposits.

General and administrative expenses

G&A expenses (excl. Non-recurring losses and others) *

Consolidated

(JPY B)

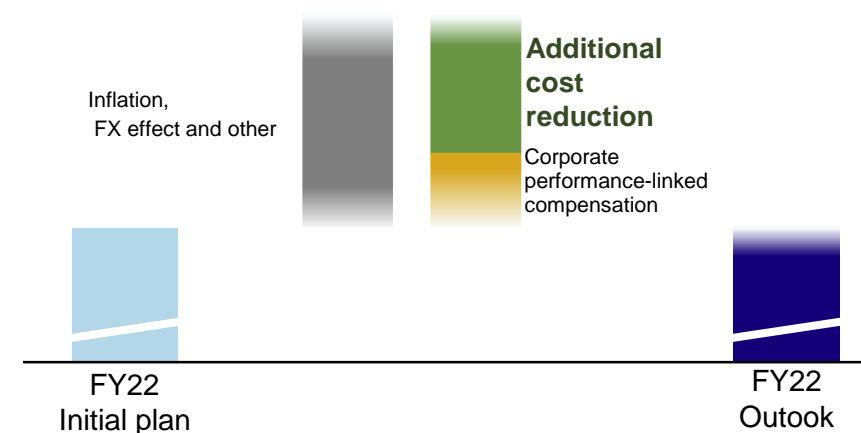


Reference: Business improvement plan measures

	FY22 H1	Reference	FY21 H1	FY22 H1
Expenses	2.8	G&A expenses	667.5	706.4
		<i>o/w Non-recurring losses</i>	-19.1	-21.0
Non-recurring expenses	1.7	<i>o/w Amortization of goodwill and other items</i>	5.8	5.5
IT investment	3.2	G&A expenses (excl. non-recurring losses and others)	680.9	721.9

FY22 outlook

Group aggregate*

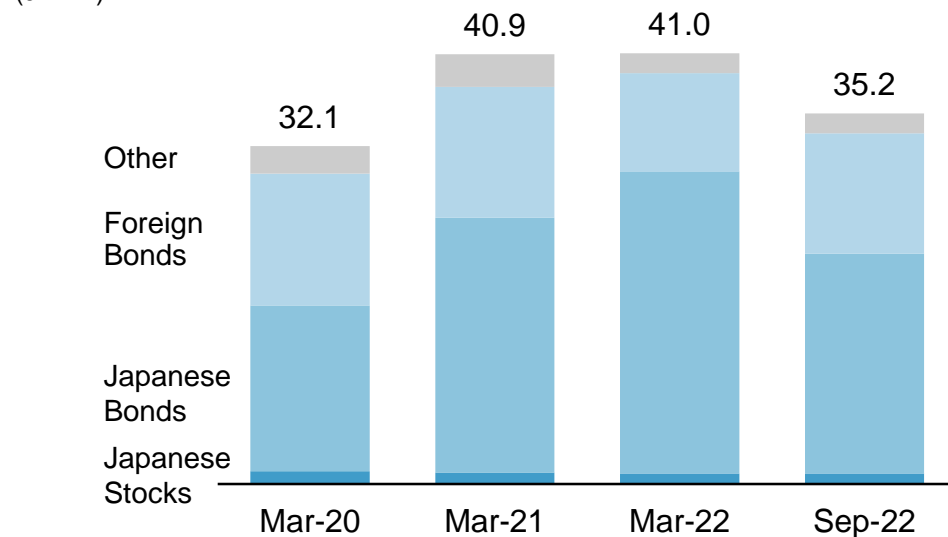


* Breakdowns are in rounded figures, management accounting basis.

Securities portfolio

Balance of Other Securities¹ Consolidated, acquisition cost basis

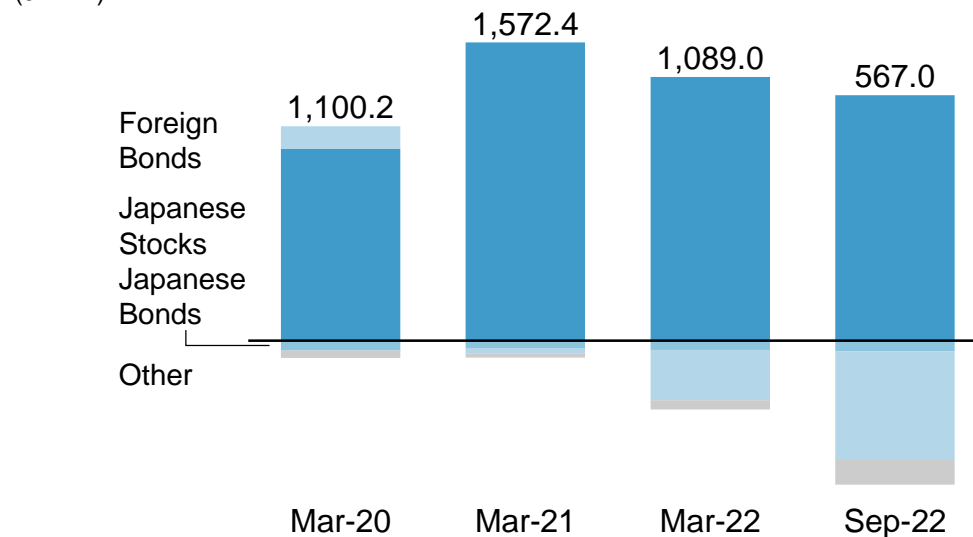
(JPY T)



	Mar-20	Mar-21	Mar-22	Sep-22
Japanese Stocks	1.2	1.1	1.0	1.0
Japanese Bonds	15.7	24.1	28.6	20.8
o/w JGB	12.6	20.9	25.1	17.1
Foreign Bonds	12.5	12.4	9.3	11.4
o/w Debt Securities issued in US ²	8.0	8.3	5.7	7.3
Other	2.6	3.1	1.9	1.9
bear funds ³	0.8	0.6	0.2	0.2
Investment Trusts and others	1.8	2.4	1.7	1.7

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

(JPY B)



	Mar-20	Mar-21	Mar-22	Sep-22
Japanese Stocks	1,071.5	1,665.7	1,472.4	1,369.6
Japanese Bonds	-54.1	-44.9	-52.1	-58.9
o/w JGB	-44.0	-31.7	-30.5	-33.2
Foreign Bonds	124.9	-27.0	-278.9	-606.2
o/w Debt Securities issued in US ²	158.4	-23.6	-251.5	-562.3
Other	-42.0	-21.3	-52.2	-137.4
bear funds ³	86.2	-155.4	-29.8	-9.7
Investment Trusts and others	-128.2	134.1	-22.4	-127.6

1. Other Securities which have readily determinable fair values. Excl. Investments in Partnership. 2. UST/GSE Bonds. 2 Banks. 3. Hedging transactions aiming to fix unrealized gains on Japanese stocks.

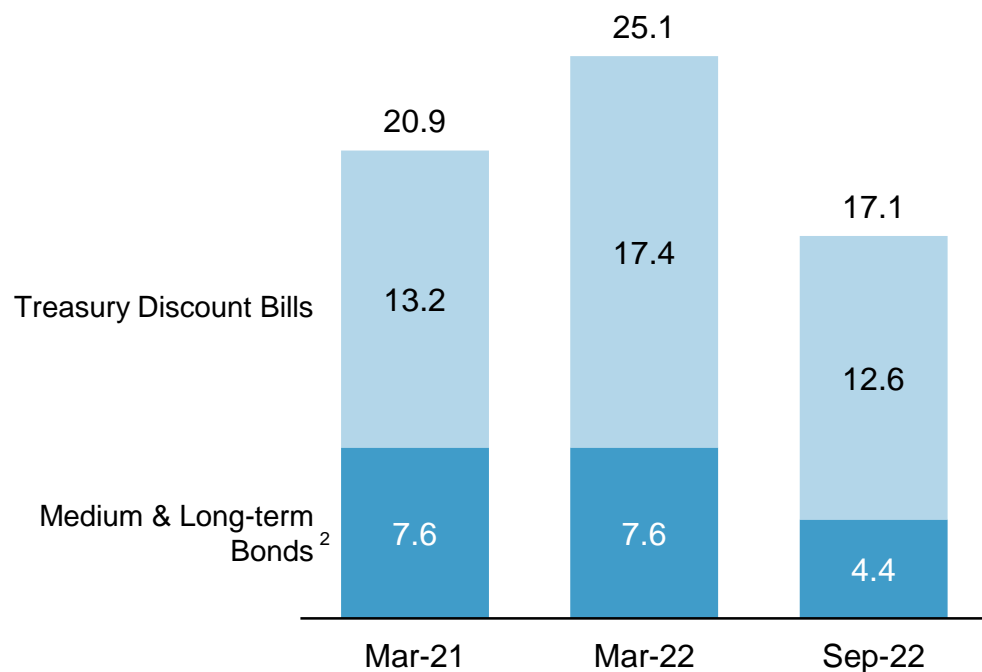
4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments.

Securities portfolio (Bonds)

JGB portfolio¹

2 Banks, acquisition cost basis

(JPY T)

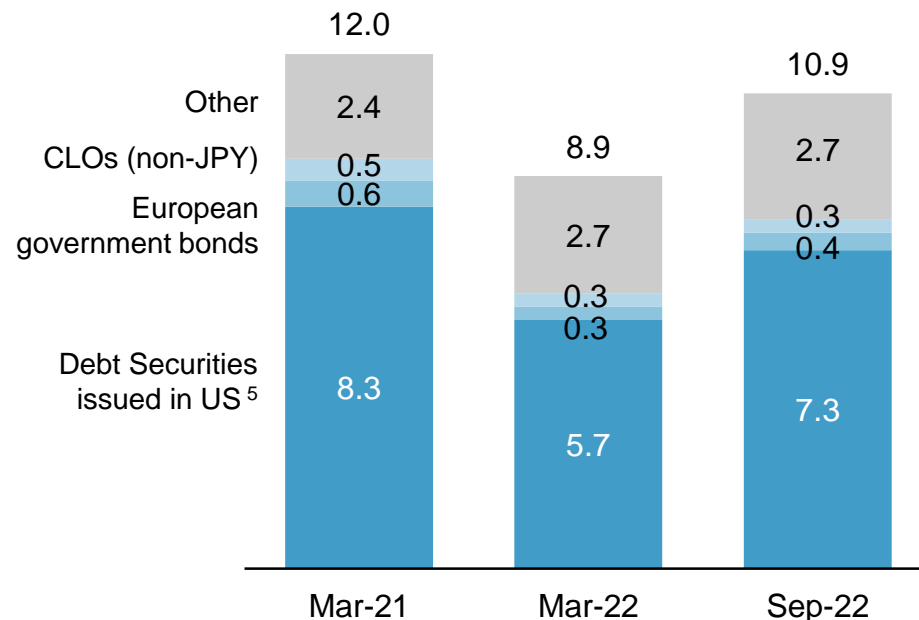


Unrealized Gains (Losses) ³ (JPY B)	-31.7	-30.5	-33.2
Reference: Avg. remaining period ⁴ (yrs)	1.1	1.2	0.9

Foreign bond portfolio

2 Banks, acquisition cost basis

(JPY T)



Unrealized Gains (Losses) ³ (JPY B)	-26.6	-279.5	-606.9
Reference: Avg. remaining period (yrs)	2.5	1.6	0.5

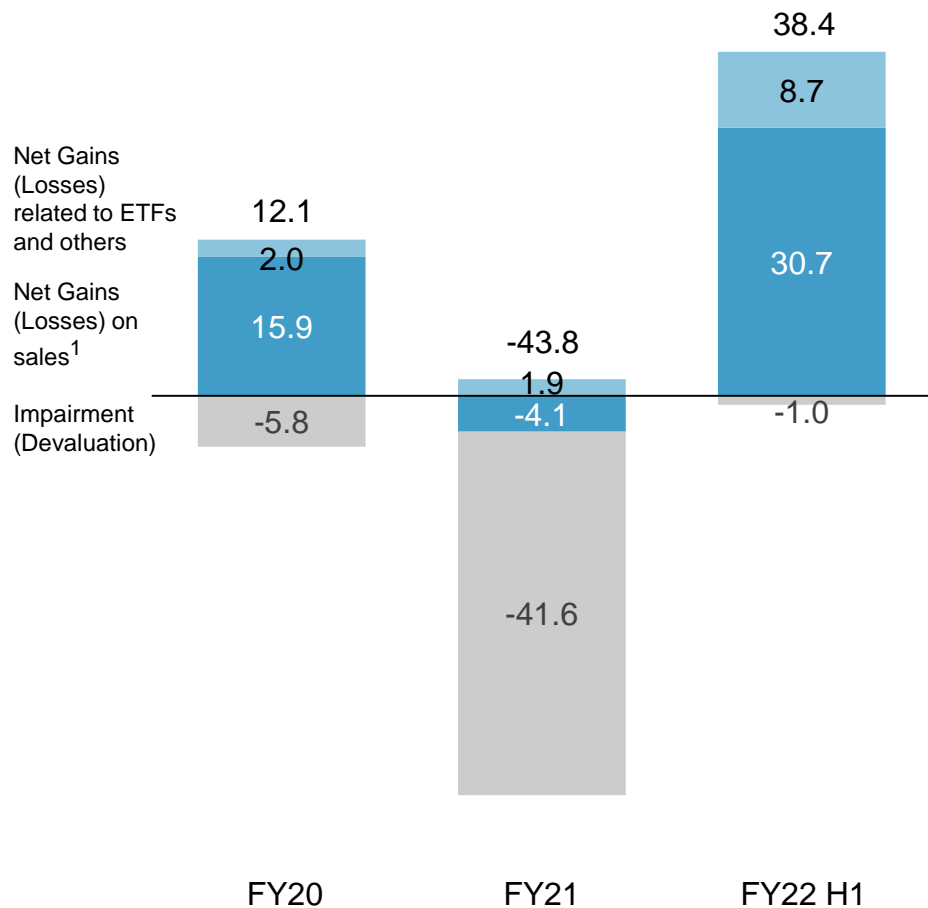
1. Other Securities which have readily determinable fair values. 2. Incl. bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Applying Net deferred gains (losses) of deferred hedging accounting among hedging instruments. 4. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity. Average remaining periods for JGBs before taking into account hedging activities: Mar-21 1.1yrs, Mar-22 1.2yrs, Sep-22 1.3yrs. Average remaining periods for foreign bonds before taking into account hedging activities: Mar-21 2.6yrs, Mar-22 2.9yrs, Sep-22 2.5yrs. 5. UST/GSE Bonds.

Securities portfolio (Stocks)

Net Gains (Losses) related to Stocks

Consolidated

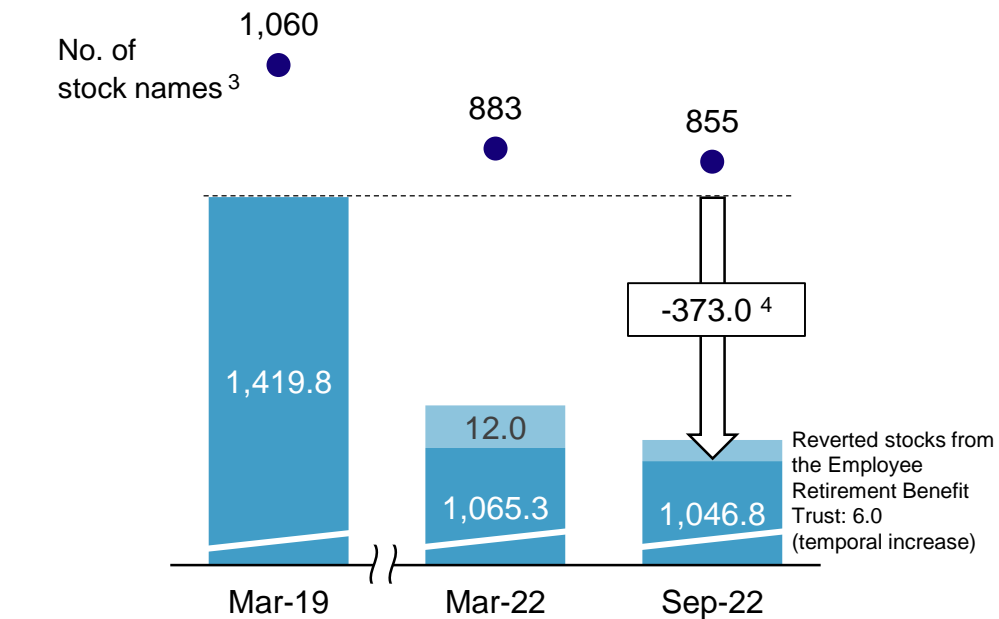
(JPY B)



Japanese stock portfolio²

Consolidated, acquisition cost basis

(JPY B)



Unrealized Gains (Losses)⁵

Stocks	1,687.6	1,472.4	1,369.6
o/w gains	1,748.9	1,542.6	1,432.6
o/w losses	-61.3	-70.1	-63.0
Bear Funds ⁶	-	-29.8	-9.7

1. Net Gains (Losses) on sales of stocks+Net Gains (Losses) on Derivatives other than for trading. 2. Other Securities which have readily determinable fair values. 3. BK, Stocks listed in Japan. 4. O/w impairment losses: -JPY45.6B. 5. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. 6. Hedging transactions aiming to fix unrealized gains on Japanese stocks.

Capital and funding

Basel Regulatory Disclosures (1)

Capital Ratio

Consolidated

(JPY B)

	Mar-21	Mar-22	Sep-22
Total	16.87%	17.53%	15.72%
Tier 1	14.37%	15.00%	13.64%
CET1	11.63%	12.46%	11.35%
[Excluding Net Unrealized Gains/Losses on Other Securities]	[10.46%]	[11.52%]	[10.98%]
Total Capital	11,385.3	11,351.6	11,216.5
Tier 1 Capital	9,701.9	9,713.2	9,733.1
CET1 Capital ¹	7,849.9	8,067.2	8,097.7
AT1 Capital ²	1,851.9	1,646.0	1,635.4
Tier 2 Capital	1,683.4	1,638.3	1,483.4
Risk Weighted Assets	67,481.9	64,730.4	71,336.8

Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-21	Mar-22	Sep-22
Leverage Ratio	4.83%	4.56%	4.21%
Tier 1 Capital	9,701.9	9,713.2	9,733.1
Total Exposures	200,546.6	212,972.0	230,856.4
	FY20 Q4	FY21 Q4	FY22 Q2
Liquidity Coverage Ratio (LCR)	135.8%	136.5%	125.6%
Total HQLA	72,792.2	71,174.1	74,062.4
Net Cash Outflows	53,607.0	52,140.9	58,979.1
Reference:	Mar-21	Mar-22	Sep-22
CET1 Capital Ratio (Basel III finalization basis)	10.0%	9.9%	9.3%
(excl. Net Unrealized Gains (Losses) on Other Securities)	9.1%	9.3%	9.2%

1. Common Equity Tier 1 Capital. 2. Additional Tier 1 Capital.

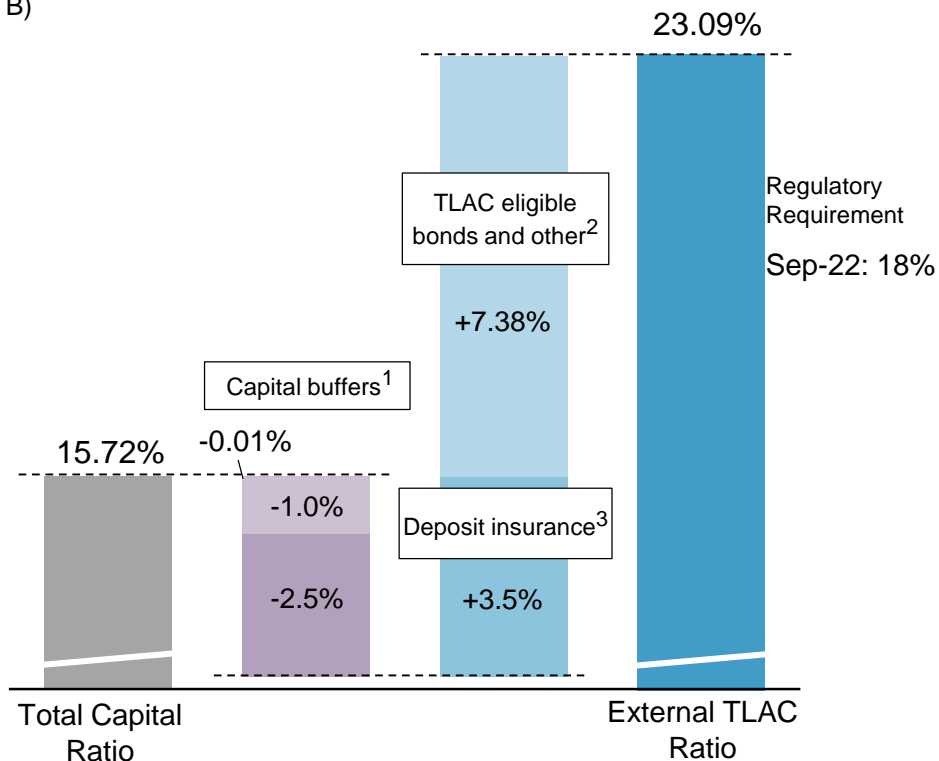
Basel Regulatory Disclosures (2)

External TLAC Ratio (Sep-22)

Consolidated

Risk Weighted Assets Basis

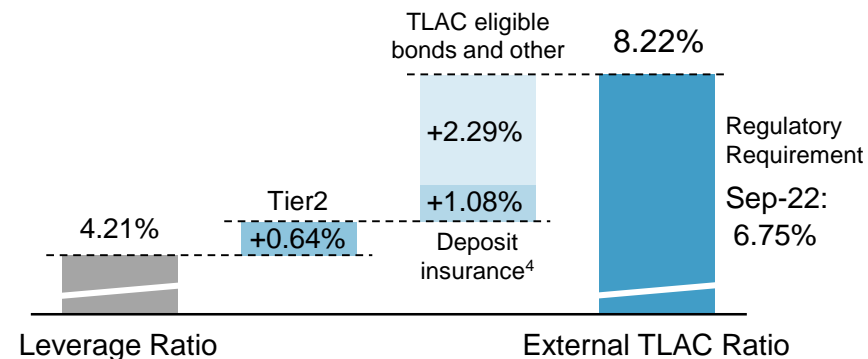
(JPY B)



External TLAC (excl. capital buffers)	16,477.1
Risk-Weighted Assets	71,336.8

Total Exposure Basis

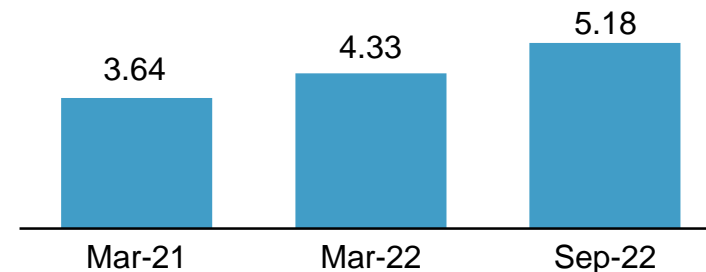
(JPY B)



External TLAC (incl. capital buffers)	18,981.0
Total Exposure	230,856.4

TLAC Eligible Senior Bonds

(JPY T)



1. Capital Buffer = Capital Conservation Buffer (2.5%) + G-SIBs Capital Buffer (1.0%) + Countercyclical Capital Buffer (0.01%). 2. TLAC Eligible Senior Bonds, incl. other adjustments.

3. Deposit insurance fund reserve is allowed to count towards Japanese G-SIBs' external TLAC. 3.5% of RWA since Mar-22. 4. Calculated fund reserves as 3.5% equivalent of RWA into total exposure basis.

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

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

Revisions to the approaches for credit risk

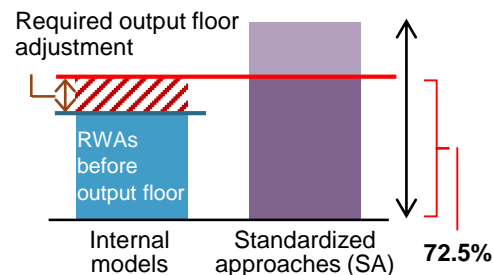
■ The standardized approach

Developing a more granular approach by asset class with rating and collateral Revising RW (risk weight) and CCFs (credit conversion factors)

■ The IRB (Internal ratings-based) approaches

- i) Removing the use of the IRB approaches for certain asset classes
- ii) Specification of input floors for bank-estimated IRB parameters such as PD/LGD

Introduction of output floor based on the revised SA



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

Transitional arrangement of finalization of the Basel III framework

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

Revisions to the approaches for operational risk

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

■ Summary of the new standardized approach

Operational risk capital = BIC × ILM
 BIC: Business Indicator Component
 ILM: the Internal Loss Multiplier

* Postponed 1 year in Japan by JFSA considering the international affairs and other.

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

Other Regulatory Ratios

	Sep-22 Result	Regulatory requirement	Revisions of Leverage Ratio and other		
Leverage Ratio	4.21 %	3.0% (After Mar-23:3.5%)	Implementation expected from Mar-23	<ul style="list-style-type: none"> As Leverage buffer applied to G-SIBs, 50% of G-SIBs buffer is additionally required (+0.5% is applicable to FG) 	
Liquidity Coverage Ratio (LCR)	125.6 %*	100%			
Net Stable Funding Ratio (NSFR)	115.9 %	100%	Implementation expected from Mar-24	<ul style="list-style-type: none"> Refinements to the leverage ratio exposure definition 	
External TLAC (Total Loss-Absorbing Capacity) Ratio					
RWA basis	23.09 %	18.0%	Implementation expected from Apr-24	<ul style="list-style-type: none"> Revision of regulatory requirement Leverage Ratio : 3.15% External TLAC Ratio (Total Exposure Basis) : 7.10% 	
Total Exposure basis	8.22 %	6.75%			
(Reference)					
Expected regulatory requirement for FG	Mar-22	Mar-23	Mar-24	After Apr-24	<ul style="list-style-type: none"> As Leverage buffer applied to G-SIBs, 0.05% is additionally required
Leverage Ratio	3.0%	3.5%	3.5%	3.7%	
External TLAC Ratio (Total Exposure Basis)	6.75%	6.75%	6.75%	7.10%	

* FY22 Q2.

Japanese Financial System and Regulatory Framework*

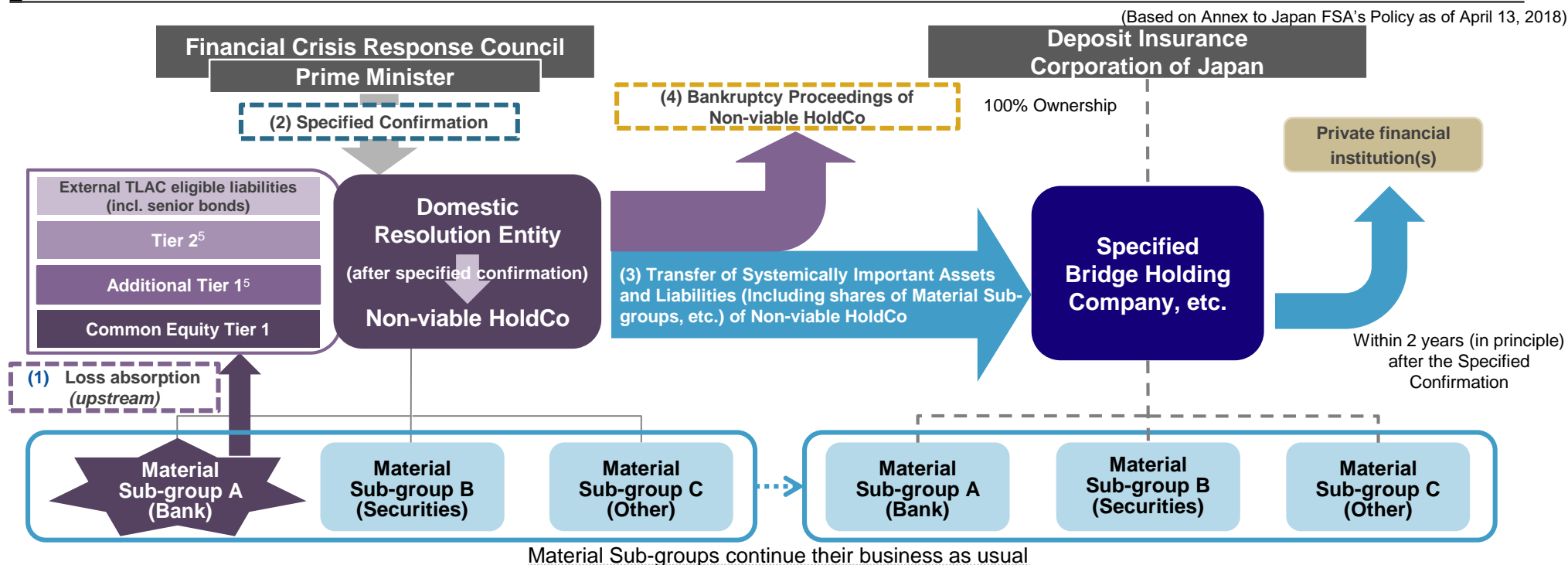
			Pre-PoNV / Post- PoNV	# of precedents after 2002	PoNV Trigger of	Cases	
Act on Special Measures for Strengthening Financial Function			Pre	37	-	-	Government supports are available PRIOR to PoNV
Deposit Insurance Act	Article 102	Item 1 Measures	Pre	1	-	Resona bank in 2003 (Capital Injection)	
		Item 2 Measures	Post	0	Opco	-	
		Item 3 Measures	Post	1	Opco	Ashikaga bank in 2003 (Temporarily Nationalized)	ONLY 1 case of PoNV after 2002 occurred 19 years ago
	Specified Item 1 Measures	Pre	0	-	-		
PoNV Trigger for HoldCo-issued TLAC Senior securities							
	Article 126-2	Specified Item 2 Measures	Post	0	HoldCo /Opco		There is no case which hit Basel III PoNV Trigger for HoldCo in Japan

* It is uncertain which measures will be taken in a given case, and orderly resolution measures may be applied without implementing a pre-emptive capital injection.

Illustration of Resolution Framework under the Deposit Insurance Act of Japan

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







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



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

Comparison of loss absorption mechanism of capital instrument in selected countries

- Public supports including capital injection prior to PoNV are applicable to Japanese financial institutions.¹

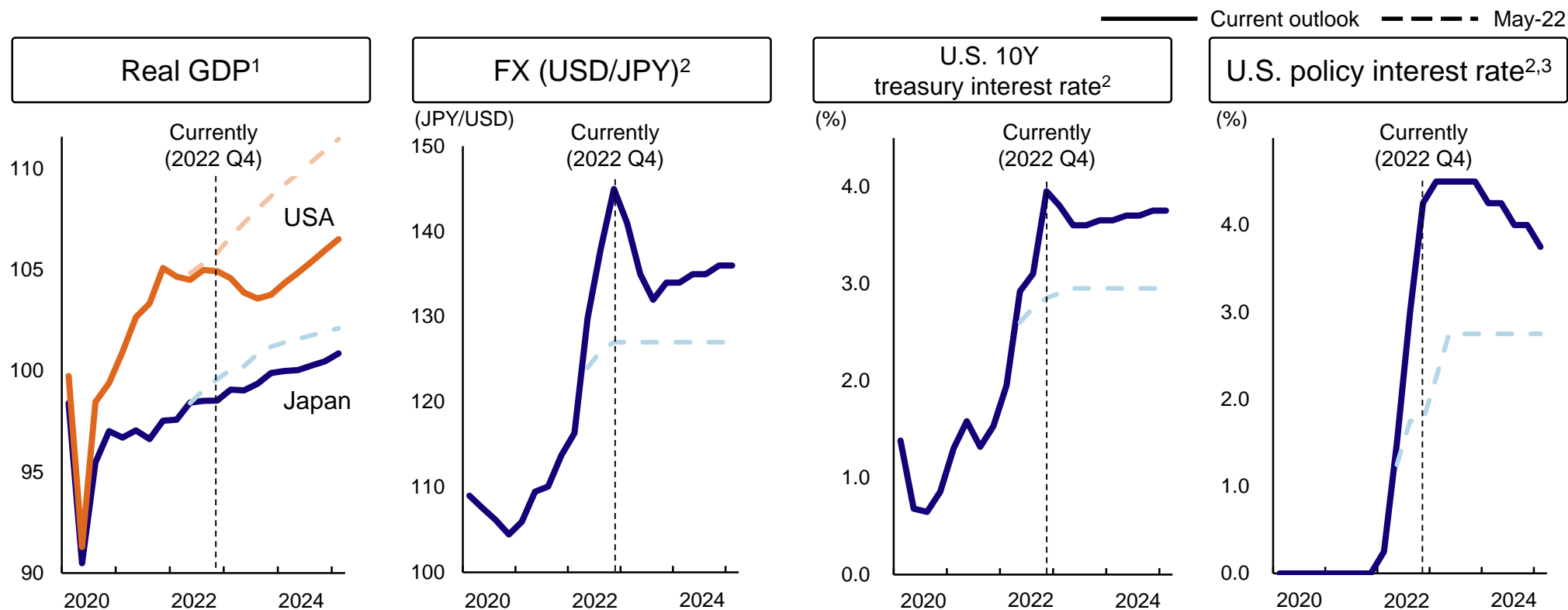
Region/Country	Issuing entity	Capital injection prior to PoNV	Loss absorption mechanism		
			AT1		Tier2
			Trigger of going concern		
 Japan	HoldCo	Yes	5.125%	Contractual Write-down or Conversion	Contractual Write-down or Conversion
 USA	HoldCo	No	None	Statutory Write-down or Conversion	Statutory Write-down or Conversion
 UK	HoldCo	No (injection available only after AT1 / Tier2 bail-in)	7% ²	Statutory Write-down or Conversion	Statutory Write-down or Conversion
 EU	OpCo	No (injection available only after AT1 / Tier2 bail-in)	at least 5.125% ³	Statutory Write-down or Conversion	Statutory Write-down or Conversion
 Canada	OpCo	No (injection available only after AT1 / Tier2 bail-in)	None	Contractual Conversion	Contractual Conversion
 Australia	OpCo	No (injection available only after AT1 / Tier2 bail-in)	5.125%	Contractual Conversion (with fallback to write-down)	Contractual Conversion (with fallback to write-down)

1. It is uncertain which measures will be taken in a given case, and orderly resolution measures may be applied without implementing a pre-emptive capital injection. 2. Some issuers have stipulated 7% trigger as contractual base so that they could add their AT1 capital into the numerator of their leverage ratios. 3. 7% or 8% in some countries.

Management policy

Economic outlook

- The growth of the global economy is estimated to slow down based on changes in situations, such as rising inflation and rate hikes in Europe and the US, and a reduced supply of Russian natural gas. The economies of Europe and the US are expected to see negative growth in 2023.
- Japanese economy will maintain positive growth as the recovery from the COVID-19 pandemic will support economy, despite downward pressure from the slowdown of the global economy

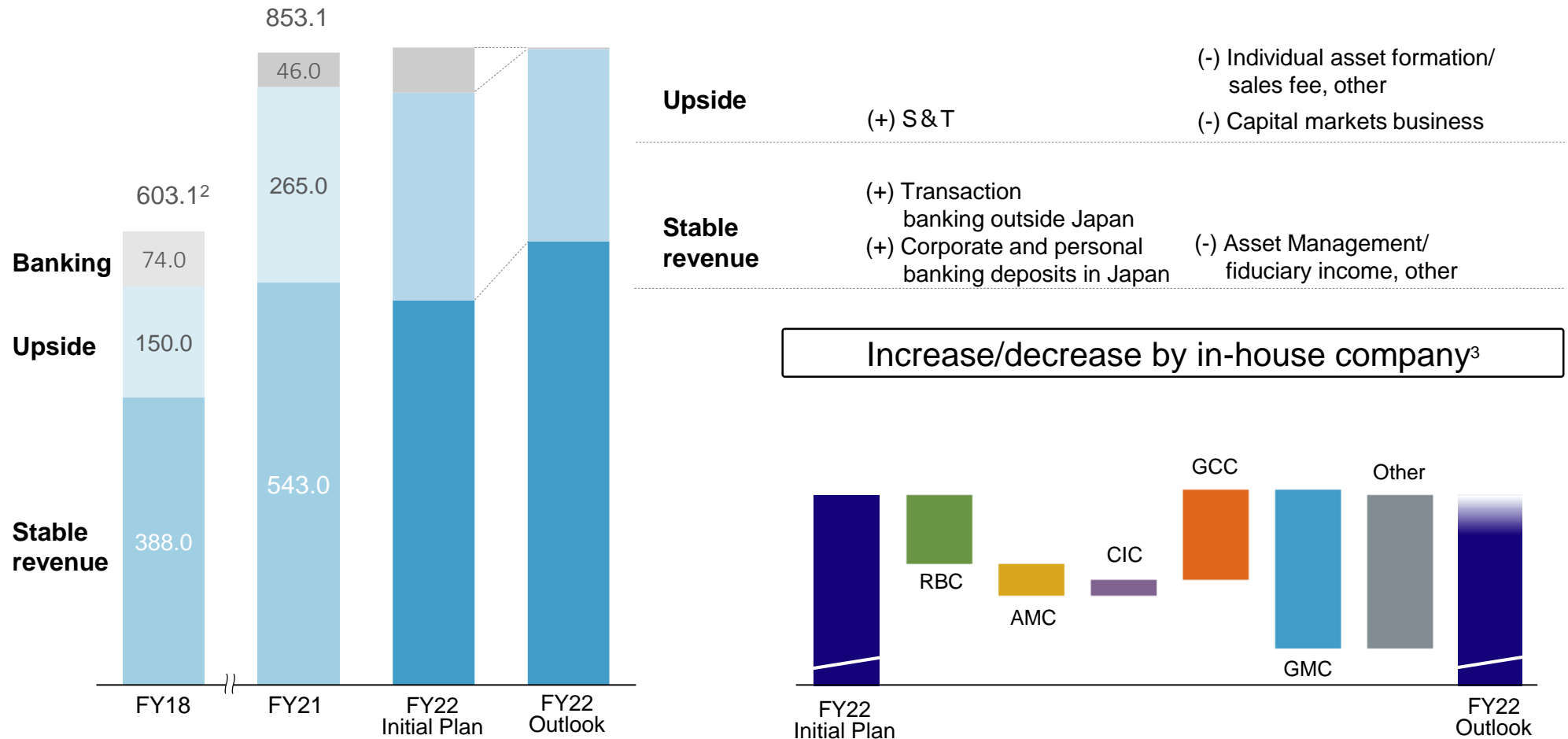


1. Using quarterly average of 2019 as a baseline of 100. 2. Quarterly average. 3. Lower limit.

Consolidated Net Business Profits (FY22 Outlook)

Group Aggregate¹

(JPY B)

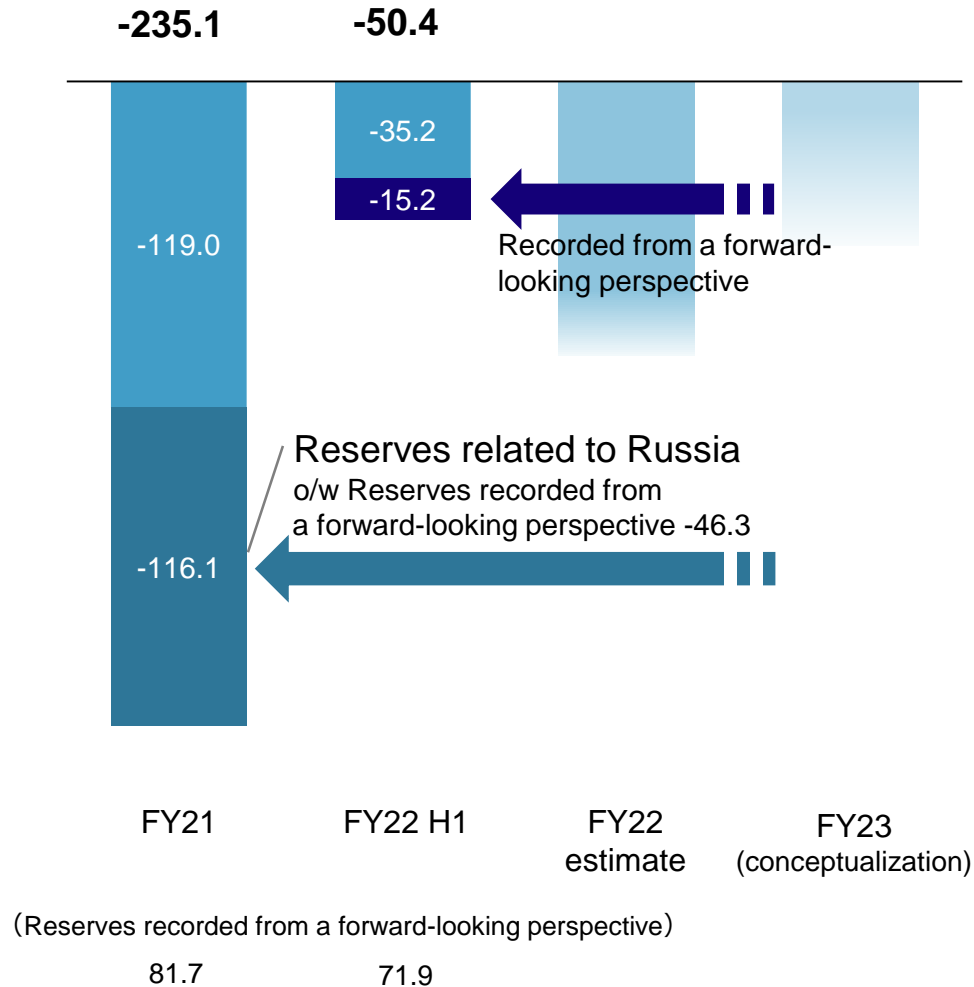


1. Incl. Net Gains (Losses) related to ETFs and others. FY22 management accounting rules. Stable revenue, upside, and banking are rounded figures. The aggregate figures do not match the Consolidated Net Business Profits due to differences between financial and management accounting. 2. Before one-time losses basis. 3. Breakdown of increase and decrease are rounded figures.

Outlook for Credit-related Costs

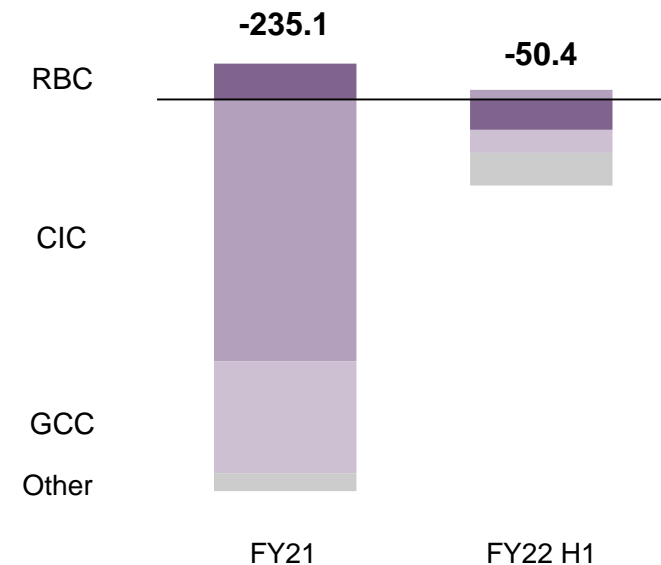
Consolidated

(JPY B)



- Precautionary reserves were recorded for the portfolio in Japan in view of concerns over soaring commodity prices and JPY depreciation, continuing management to be prepared for the future

[Breakdown by in-house company]

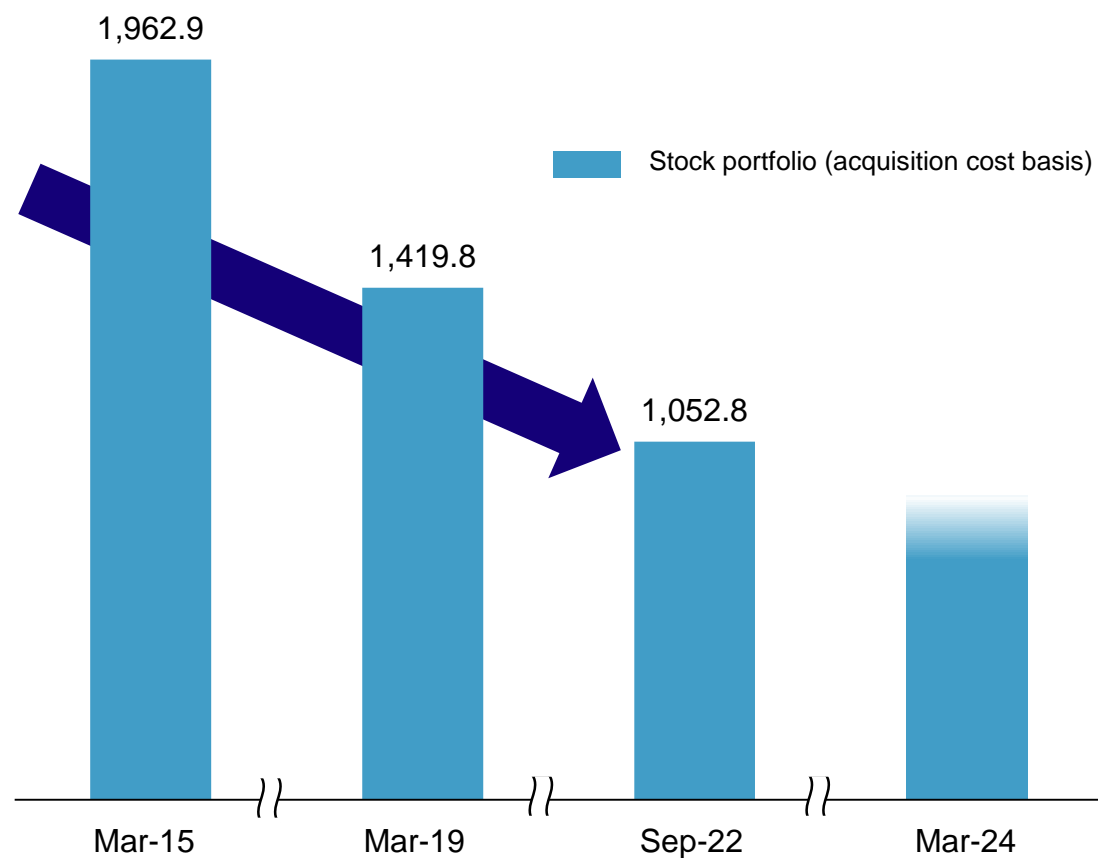


Sales of Cross-shareholdings

(JPY B)

Consolidated

■ Cumulative total of JPY 334.9B sold



Sales of Cross-shareholdings	Acquisition cost basis	Market value
FY15-18	530.7	1,183.6
FY19-21	315.8	651.2
FY22 Interim	19.0	60.9
Total	865.6	1,895.8
(Balance of unsold crossholdings with amount of sales accepted)	48.3	

Sales of stocks in the Retirement Benefit Trust

FY20-21	-	425.7
FY22 Interim	-	33.2
Total	-	458.9

Capital Policy

Capital Policy

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

Shareholder return policy

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

- Dividends: Decide based on the steady growth of our stable earnings base, taking 40% dividend payout ratio as a guide into consideration
- Share buybacks: Consider our business results and capital adequacy, our stock price and the opportunities for growth investment in determining the execution

CET1 Capital Ratio¹

9.3%



9.2%



Target level unchanged
(lower end of the
9-10% range)

- Profit accumulation: +0.2%
- Increase in RWA: -0.2%
- Impact of JPY depreciation: -0.1%

Mar-22

Sep-22

- Even considering stress event² at the maximum extent, such as a severe recession in the global economy, we are capable of providing sufficient financing function
- Consider the capital utilization that contributes to our medium to long term growth, while giving top priority to stable business operations
 - Invest in human resources
 - Strengthening existing businesses and addressing new business areas
 - Inorganic growth investments

1. Basel III finalization basis. Excl. net unrealized gains (losses) on other securities. 2. Take into account increased Credit-related Costs, decrease in unrealized gains on stocks and other.

5-year business plan

5-Year Business Plan

Basic policy

Implement forward-looking structural reforms focused on three interconnected areas: business structure, finance structure, and corporate foundations

Key strategy

Go beyond the conventional boundaries of finance and create new value incorporating both financial and non-financial products and services in order to forge new partnerships with our customers

First 3 years (FY2019 – 2021)

Full implementation of the structural reforms, building the firm foundations for next generation financial services

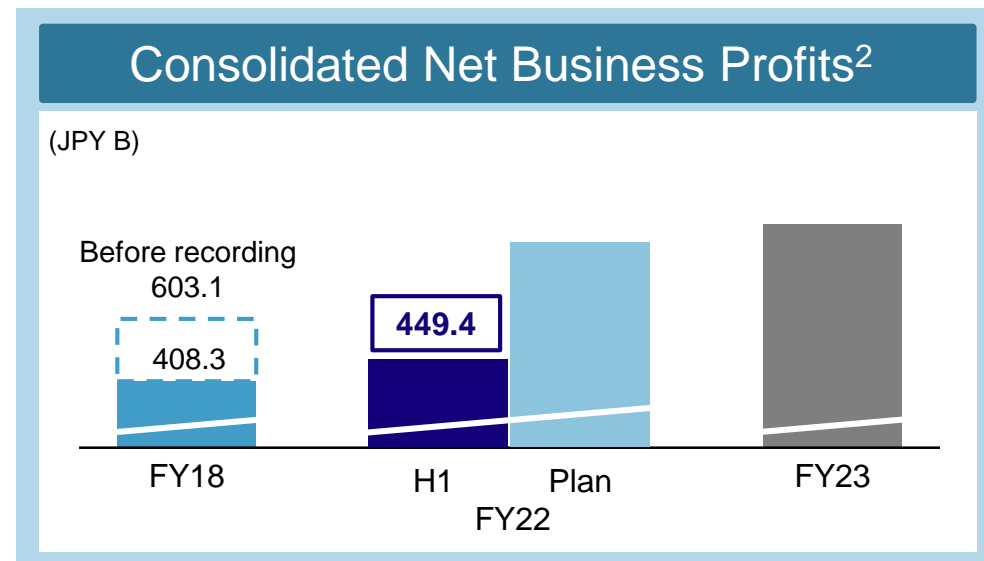
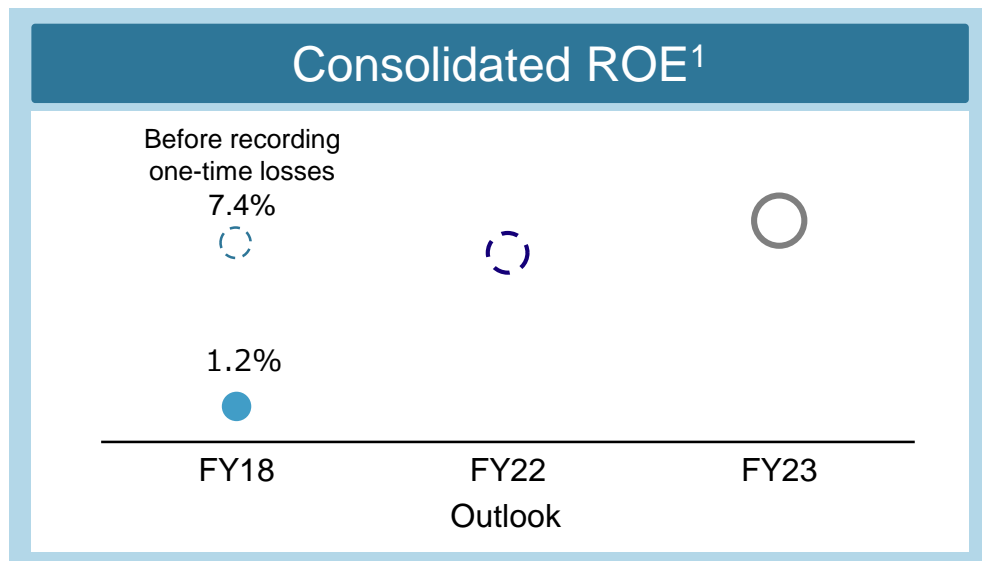
Last 2 years (FY2022 – 2023)

Achieve the effects of the structural reforms and accelerate further growth

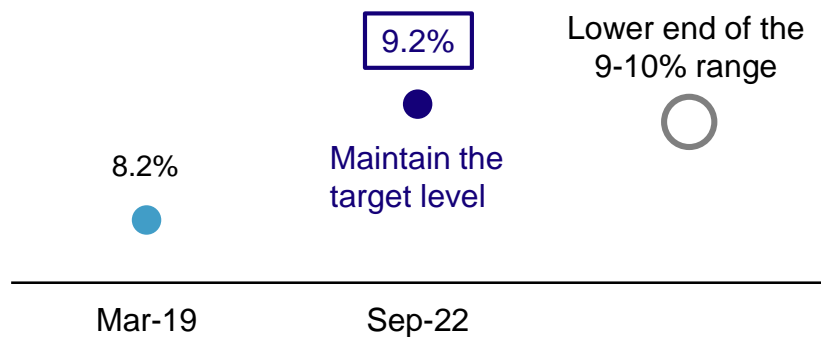


Reference: Progress against the 5-Year Business Plan

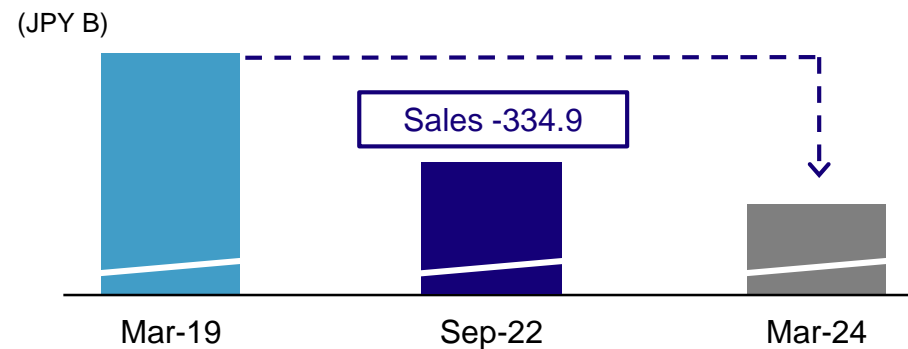
Financial Targets



Common Equity Tier 1 (CET1) Capital Ratio target level^{1, 3}



Reduction of cross-shareholdings⁴



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

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

Quantitative Image of Structural Reform

		FY17	...	FY21	FY22	...	FY24	...	FY26
Staff	Decrease Number of Staffs	Approx. 80,000 people		- Approx. 12,000 people ²	Streamline the number of personnel				
Locations in Japan	Decrease Number of Branch Locations in Japan	Approx. 500 branch locations		- 109 branch locations ²	Close, merge and co-join branches				
Expenses	Reduce Expenses (Excluding Depreciation related to Next-Generation IT systems)	JPY 1.48tn ¹		- JPY 133.6bn ³	Control and Reduce expenses				

1. Group Aggregate. New management accounting rules were applied in FY19. The original figures before the recalculation was JPY 1.45T. 2. Cumulative total from FY17 to FY21.

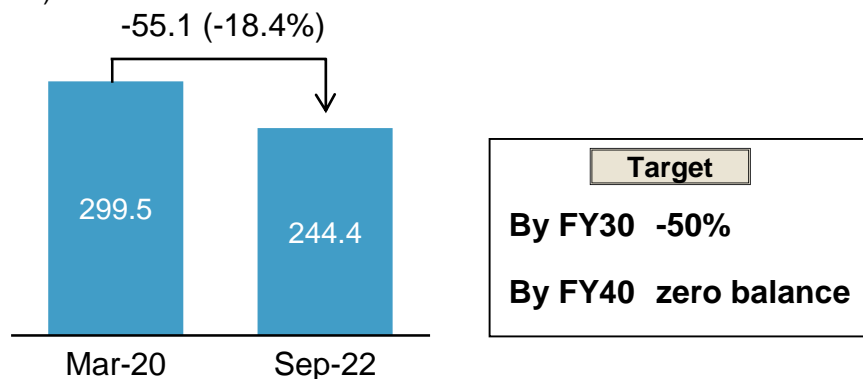
3. Figure is the change in FY21 compared to FY17. Excl. effects of foreign exchange.

ESG

Sustainability KPIs/targets

Reduction of outstanding credit balance for coal-fired power generation¹

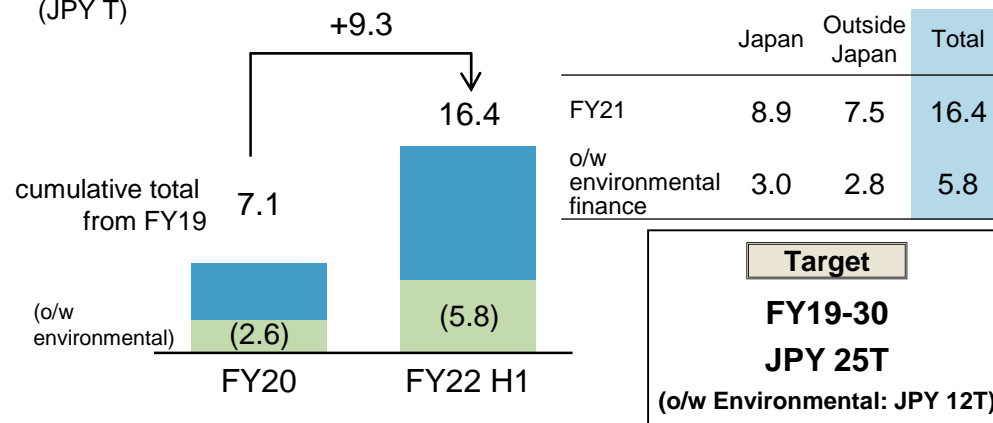
(JPY B)



Sustainable finance performance⁶

Preliminary

(JPY T)



GHG² emission reduction

Scope1, 2 (Mizuho Group)³

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

Scope3 (Financing and investment clients)

- To achieve net zero emissions by 2050

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

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

Diversity & Inclusion

	Target	Most recent ⁸
Management positions filled by women⁷		
General Manager equivalent	10%	Jul-24 8%
Total of General Manager and Manager equivalent	20%	Jul-24 19%
Level to be maintained continuously		
Management positions filled by employees hired outside Japan ⁹	65%	66% ⁸
Women in new graduates hired ⁷	30%	35% ¹⁰
Paid annual leave taken by employees ⁷	70%	76% ¹¹
Eligible male employees who take childcare leave ⁷	100%	97% ¹¹

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

Status of business creation and risk management

Major accomplishments for FY21

Engagements

2,300 companies

in cumulative total

Primary purpose

Number of companies

Creating business opportunities

1,300

Promoting sustainability initiatives of clients

Strengthening risk management

1,000

Dialogue from the perspective of responsible investment and financing

Sustainable finance¹

Long term target

Results

JPY 25T

o/w environmental finance

JPY 12T

(FY2019 - FY2030)

JPY 13.1T

o/w environmental finance

JPY 4.6T

(FY2019 - FY2030)

EXP in high-risk areas

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

Classified sectors based on business structure of each client

Clients' response to transition risk

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

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

Strengthen engagement on carbon-related sectors

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

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

Addressing to the TCFD Recommendations – Initiatives enhanced since Jun-21

Governance

- Established new policies: Mizuho's Approach to Achieving Net Zero by 2050 and the Net Zero Transition Plan
- Established The Sustainability Promotion Committee in FY21, and a Climate Change Response Taskforce and five working groups in FY22
- Established the Group CSuO¹ and the cross-group organization to promote sustainability initiatives
- Began utilizing external evaluations from main ESG evaluation agencies in determining performance-based compensation for corporate officers.

Strategy

- Clarified our medium- to long- term strategy and initiatives by formulating the Net Zero Transition Plan
- Focused on transition to low-carbon society and climate change countermeasures, through client engagement as a starting point
- Improved scenario analysis: Conducted analysis after adding steel as a target sector using the 1.5°C scenario

Risk management

- Designated the increasing severity of climate change impacts as a “top risk”
- Strengthened risk control in carbon-related sectors
- Confirmed client progress on addressing transition risk
- Revised Environmental and Social Management Policy for Financing and Investment Activity
- Disclosed sector-by-sector credit exposure based on TCFD Recommendation

Indicators and targets

- Measured GHG² emissions from financing and investment (“financed emissions”) based on the PCAF method³ disclosed measurement results for 19 sectors
- Revised targets Scope 1 and 2: Carbon neutral by FY30
- Set mid-term targets for Scope 3 (GHG emissions from financing and investment). Electric power sector: FY30 emission intensity of 138 to 232 kgCO₂/MWh.

1. Group CSuO: Group Chief Sustainability Officer. 2. GHG: Greenhouse Gas. 3. A framework for financial institutions to consistently assess the greenhouse gas emissions of financing and investments.

Response to the revision of TCFD recommendations

- Following the revision of TCFD recommendations in November 2021, we have enhanced our efforts on ESG disclosure, risk management, and Scope 3 emission reduction.

Key enhancements in FY2022

- Evaluation and disclosure: Targeting **19 sectors**, including the 18 TCFD-recommended sectors

Qualitative evaluations of risks and opportunities

Disclosure of sector-specific credit exposure

Measurement and disclosure of Scope 3 emissions

- Initiatives to achieve de-carbonization

Covered additional sectors and disclosed the progress on addressing transition risk

- Based on the results of qualitative evaluation of sector-specific risks and opportunities, added steel and cement to carbon-related sectors
- Quantitatively disclose the progress of company's responses to transition risk



Enhanced risk management

Setting of FY2030 Scope 3 targets

- Electric power sector: Set (138 to 232kgCO₂/MWh)
- Energy sector (oil, gas, coal) targets: To be set
- Steel, automobile, and maritime transportation sectors: Discussion to begin



Shift to a portfolio aligned with the goals of the Paris Agreement / Net-zero emissions in 2050

Initiatives for ensuring respect of human rights

In view of increasing recognition of the importance of ensuring respect for human rights and the changes in human rights issues for financial institutions and global corporations, reviewed human rights issues which are of the highest concern, and are strengthening our initiatives

■ FY21-22 points for strengthening initiatives

- Reviewed human rights issues and revised Human Rights Policy in May 2022
- Clarified approach to human rights due diligence, based on guidelines such as the UN Guiding Principles on Business and Human Rights
- Strengthened human rights due diligence with regard to forced labor, child labor, human trafficking, and business activities in conflict-affected areas due to the severity of these issues

Publication of Human Rights Report (Aug. 2022)

Published a Human Rights Report which summarizes details about our human rights-related initiatives

As the 1st financial institution in Japan



■ Structure for promoting respect of human rights

Corporate governance	<ul style="list-style-type: none"> • Regularly report to the Board of Directors on the status of human rights initiatives following discussion at the business execution line • The Sustainability Promotion Committee held discussions aimed at strengthening our initiatives, with reference to the advice of an external expert
Stakeholder communication and disclosures	<ul style="list-style-type: none"> • Enhance initiatives for respecting human rights using feedback from various stakeholders • Enhance our disclosures to ensure transparency
Human rights due diligence (Main initiatives)	<ul style="list-style-type: none"> • To prevent and mitigate adverse human rights impacts, incorporate respect for human rights into each policy and operational process and work • While placing emphasis on engagement and cooperation with our clients and suppliers, work on human rights awareness training for employees

Reference: Examples of sustainability transformation (SX) and digital transformation (DX) initiatives

SX

Scope 1, 2

(Mizuho group GHG emissions)

- Introduced renewable energy at approx. **200** locations in Japan
- Introduced corporate PPA¹
- Started implementing EV company cars

Scope3

(GHG emissions through financing and investment)

- Measured FE² for **19** sectors
- Set targets for electric power sector

Sustainable finance

No. of SA³ appointments for publicly offered SDGs bonds in Japan

2 consecutive years

1st⁴

Sustainable loan origination

Ranked **4th** globally, and **1st** among Japanese banks⁵

Climate change and biodiversity

Largest amount ever for a Japanese financial institution

Green bonds issued

EUR **800M** (Sep-22)

First in Japan

Blue bond⁶ origination (Nov-22)

For SMEs

- Expand the product line-up
- SDGs promotion support finance: **150** deals⁷

Sustainability Management Experts

BK·TB·SC

Approx. **1,000** professionals

DX

Metaverse

Prospects payment services in next-generation channels

In-house coins

- Yamato Transport “NyanPay”
- Panasonic “everiwa wallet”

Strategic alliance with Google in DX

Digital merchandise coupon to revitalize local economies

over **30** municipalities

Local currencies

- Takasaki City
- Aizuwakamatsu City

DX support to municipalities

- Hachiojima island
- Sarabetsu-mura

“Digital Connect” for corporate DX

Initiatives to support DX for corporate customers

HR

Consultants in the environment and energy fields

RT

130 professionals

Ph.D. or masters incl. data analytics

FT

Over **100** professionals

1. Power purchase agreement: power producers and electricity consumers conclude an agreement for the purchase and sale of power generated by a renewable energy source at a pre-agreed price and for a pre-agreed period, and renewable energy electric power generated remotely is supplied to the consumers via the power transmission and distribution network. 2. Financed Emissions. 3. Structuring Agent. 4. League table results from September 2021 to September 2022. Source: Capital Eye 5. League table results from April 2022 to September 2022. Source: Refinitiv. 6. Finance provided for the purpose of marine conservation. 7. As of September 2022.

ESG-related recognition and awards

Third-party evaluation

Pride Indicators 2021



Incorporation in social responsibility indices¹

STOXX

Member 2022/2023
ESG Leaders
Indices



FTSE4Good



Top score among
financial sectors in
Japan³

ESG Finance Awards Japan

SC

AM-One

Above two
companies
were
awarded



GPIF selected ESG indices

General Index

Themed Index



FTSE Blossom
Japan



FTSE Blossom
Japan Sector
Relative Index

2022 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



ESG
score

S&P Global⁴
63

FTSE⁵
3.7

Sustainalytics (ESG Risk Rating)⁶
20.4

MSCI⁷
A

1. As of Mar-22. 2. <https://www.mizuhogroup.com/sustainability/mizuhocsr/evaluation> 3. Gender-Equality Index Score: 70.32. 4. <https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores> (As of Jun. 17, 2022). 5. FTSE Overall ESG Score (As of Jun-22): Maximum score of 5. 6. Sustainalytics ESG Risk Ranking compares ESG risk with peers in the same industry. The lower the score, the higher the evaluation. Source: Bloomberg (as of Nov. 14, 2022) 7. CCC – AAA 7-grade rating. Source: Bloomberg (As of Nov. 14, 2022)

Progress of the business improvement plan

- Submitted a business improvement plan in Jan-22. Implemented all measures stipulated in the Business Improvement Plan by Sep-22 as scheduled
- Continue initiatives so that the measures would take root to keep providing stable customer services

Key actions*



Prevention of system failures

- ✓ Regarding important system devices, completed inspection for material malfunction risks and preventive replacement
- ✓ Regarding MINORI and settlement related systems, completed inspection of operation in the event of a system failure and inspection of limit management



Enhancement of system failure response capabilities

- ✓ Completed reconfirmation and training of the contingency plan for main settlement operations and accelerated the discussion process for customer support in case of system failures
- ✓ Improve ATM (prevent ATMs cards and bankbooks from being captured, and install cameras with speaker², and other)



Governance

- ✓ Introduced VoC infrastructure² and started to enhance the aggregation and analysis of feedback from customers and frontline offices
- ✓ Secured personnel required for the maintenance and operation of systems
- ✓ Inspected and improved AML compliance structure in case of system failure. Expand training on laws/regulations governing foreign exchange transactions and others



Reforming corporate culture

- ✓ Materialized and promoted various measures based on employees' opinions
 - Recommendation from the employee participation working group to the management / Digital infrastructure improvement

* As of the announcement on Oct. 14, 2022. 2. 1,318 locations out of 1,809. Scheduled to be completed at all locations by Mar-23. 3. System that aggregates, visualizes, and utilizes customer feedback collected through various channels (call center, SNS, and other.)

Definitions

Financial accounting

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

Management accounting

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

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

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

Abbreviations

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

Foreign exchange rate

TTM	Sep-21	Mar-22	Sep-22
USD/JPY	111.95	122.41	144.81
EUR/JPY	129.90	136.77	142.32
Management accounting		FY22 Plan rate	
USD/JPY		127.00	
EUR/JPY		140.97	

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This presentation contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: impact of the COVID-19 pandemic; incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; impairment of the carrying value of our long-lived assets; problems related to our information technology systems, including as a result of cyber attacks; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels and meet other financial regulatory requirements; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information-Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”), which is available in the Financial Information section of our web page at www.mizuho-fg.com/index.html and also at the SEC’s web site at www.sec.gov.

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