

Financial Results for FY22

- Presentation Material for Fixed Income Investors -

June, 2023

Mizuho Financial Group

MIZUHO

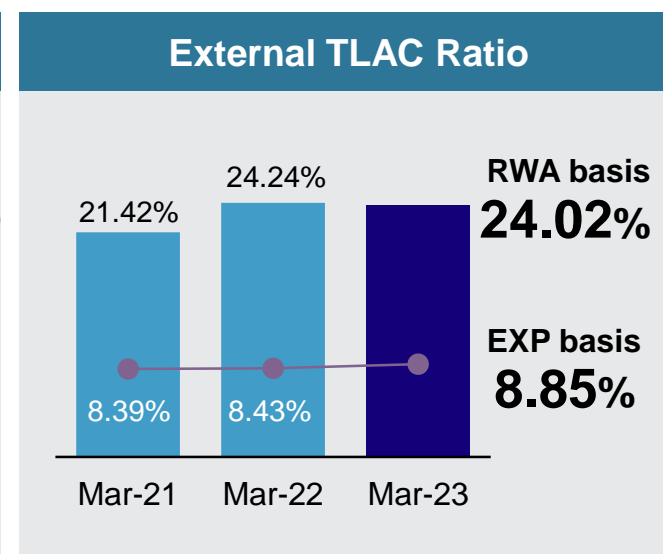
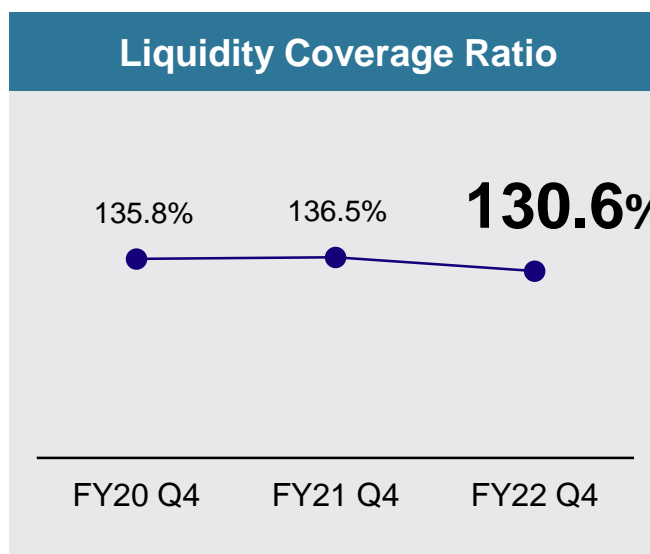
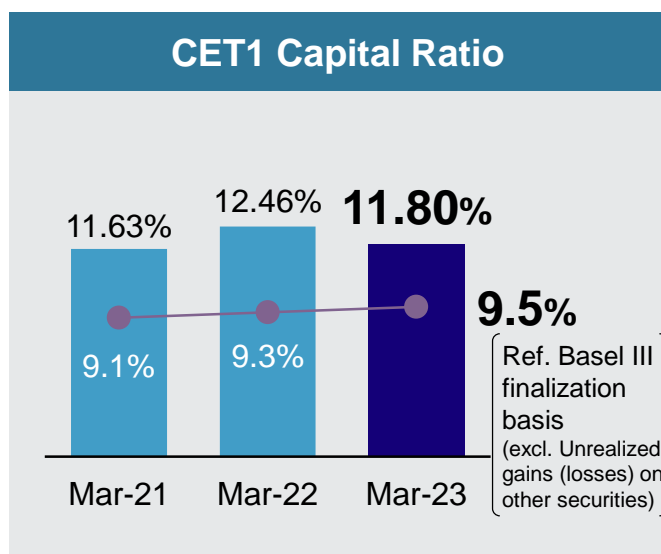
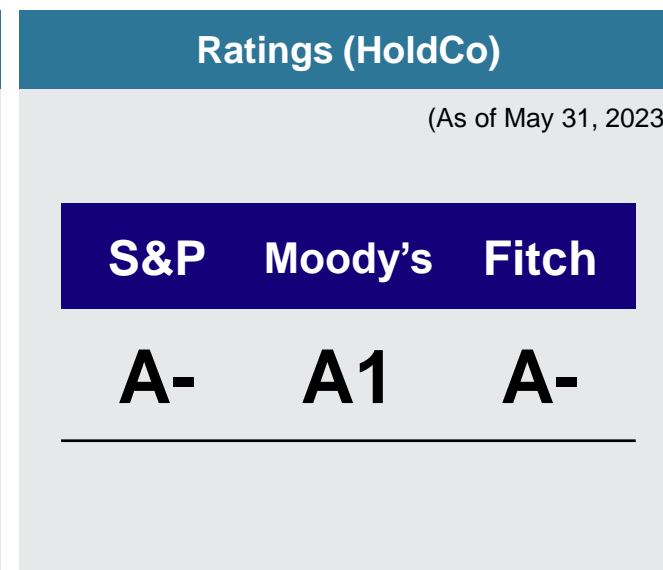
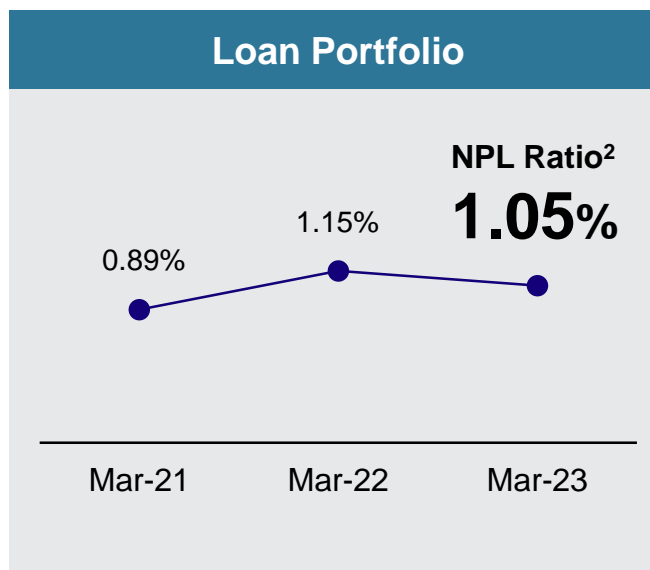
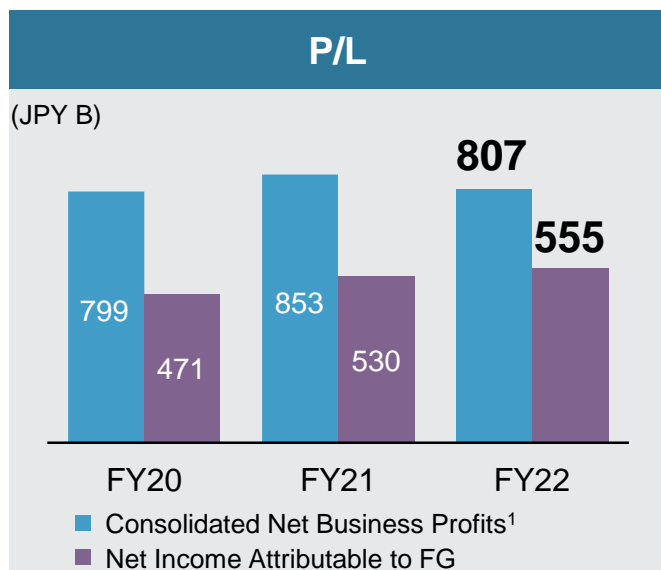
The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a white horizontal line that curves slightly upwards at both ends.

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Financial Summary

Executive Summary



1. Incl. net gains (losses) related to ETFs and others. 2. 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 FRA.

Summary of FY22 Financial Results

(JPY B)	FY22	YoY	
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	2,280.2	+25.8	+1.1%
G&A Expenses (excl. Non-Recurring Losses and others)	-1,473.5	-58.5	+4.1%
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	807.1	-46.0	-5.3%
<i>o/w Customer Groups</i>	769.3	+48.8 ²	+6.7%
<i>o/w Markets</i>	62.4	-90.2 ²	-59.1%
(Consolidated Net Business Profits)	805.2	-45.9	-5.3%
Credit-related costs	-89.3	+145.8	-62.0%
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	84.6	+130.3	-
Ordinary Profits	789.6	+229.7	+41.0%
Net Extraordinary Gains (Losses)	-10.6 ³	-54.6	-
Net Income Attributable to FG	555.5	+25.0	+4.7%
Consolidated ROE⁴	6.6%	+0.2%	-
	Mar-23	Mar-22	
CET1 Capital ratio (Basel III finalized basis)⁴	9.5%	9.3%	

■ Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others:

- While the Markets Group saw decline in profits after losses on foreign bonds realized by management intent, Customer Groups have performed steadily, especially outside Japan
- Excluding the impact of losses on foreign bonds realized, Consolidated Net Business Profits exceeded its annual target of JPY 860.0B

■ Net Income Attributable to FG:

- Due to accumulation of gains derived from sales of cross-share holdings and the cancellation of the Employee Retirement Benefit Trust, Net Income attributable to FG exceeded its annual target of JPY 540.0B

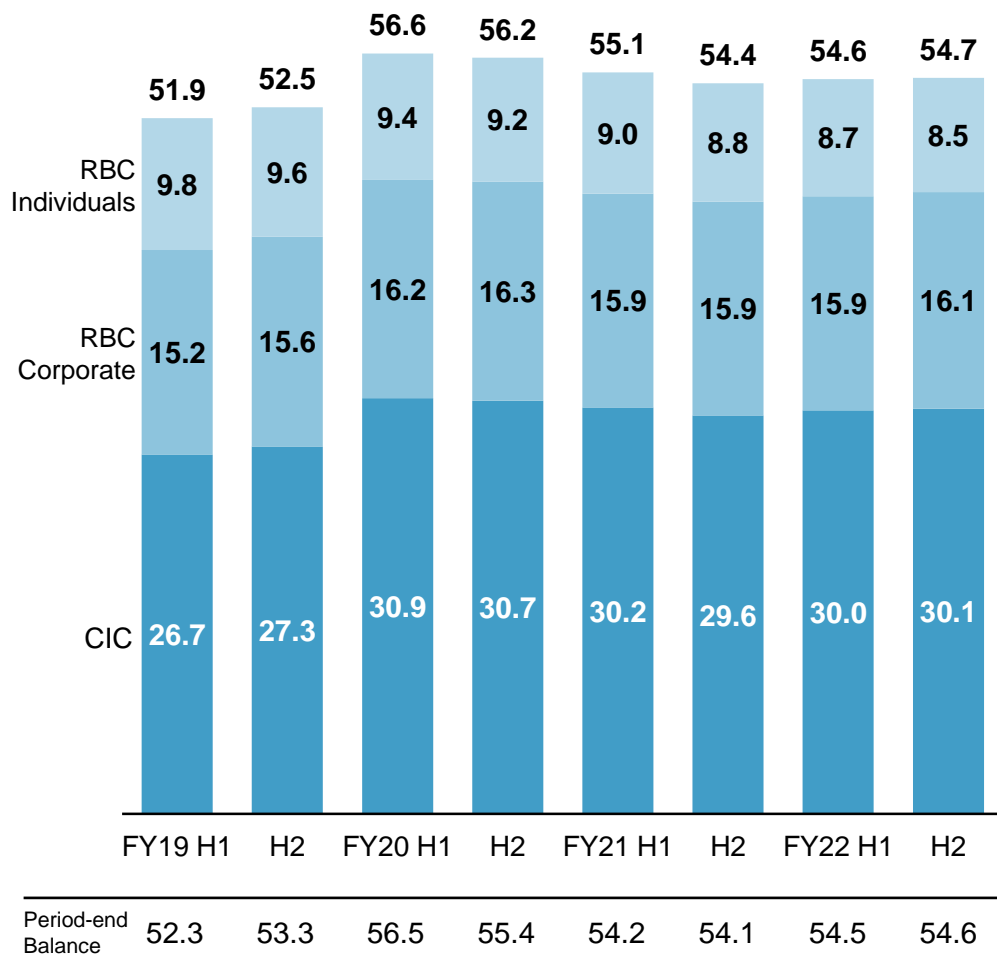
1. Net Gains (Losses) related to ETFs and others was JPY 1.8B (-JPY 0.0B YoY). 2. Figures for YoY are recalculated based on the new accounting rules for FY22.
3. Of which JPY 47.6B are from the cancellation of Employee Retirement Benefit Trust (-JPY 26.6B YoY). 4. Excl. Net Unrealized Gains (Losses) on Other Securities.

Loans in Japan

Loan Balance (Average Balance)¹

BK+TB
management accounting

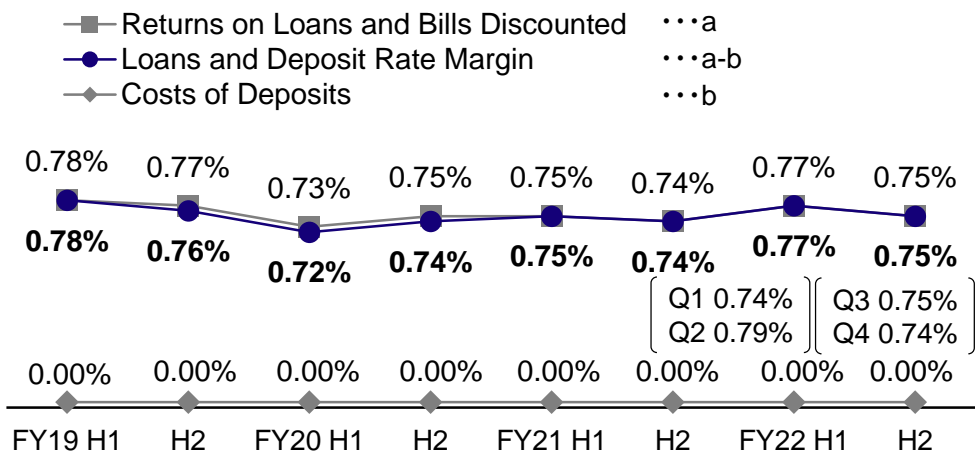
(JPY T)



Period-end Balance

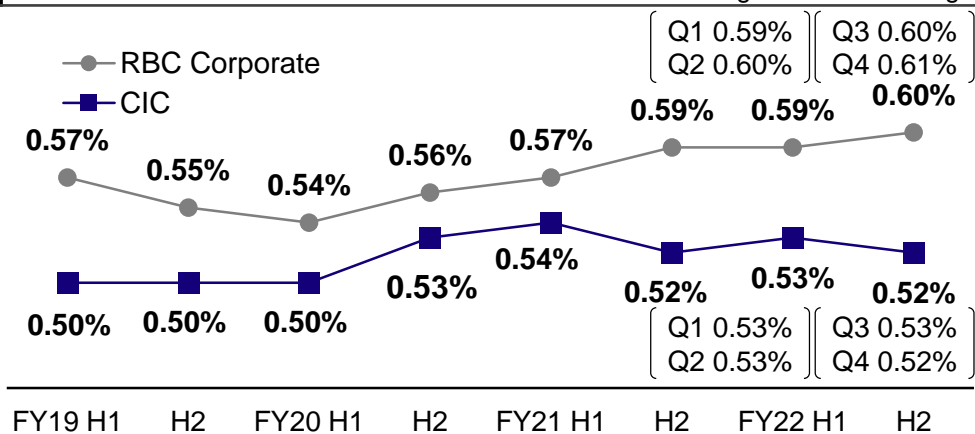
Loan and Deposit Rate Margin²

2 Banks



Loan Spread¹

BK+TB
management accounting



FY19 H1 H2 FY20 H1 H2 FY21 H1 H2 FY22 H1 H2

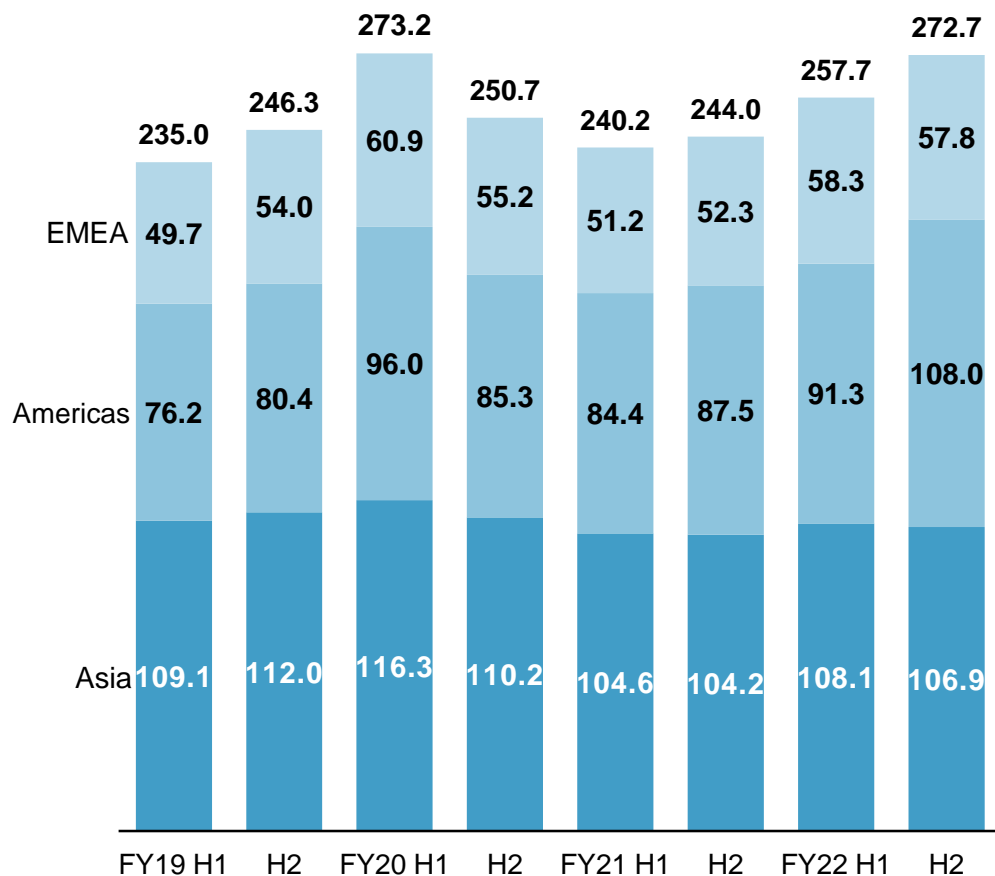
1. Figures from FY19 H1 to FY21 H2 were recalculated based on the FY22 rules. Excl. loans between the consolidated entities and loans to the Japanese Government and others.

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

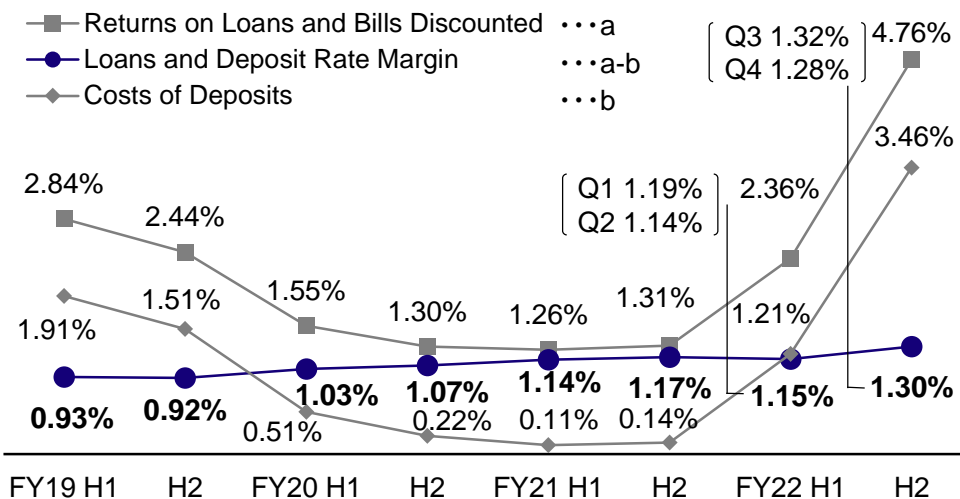
(USD B)



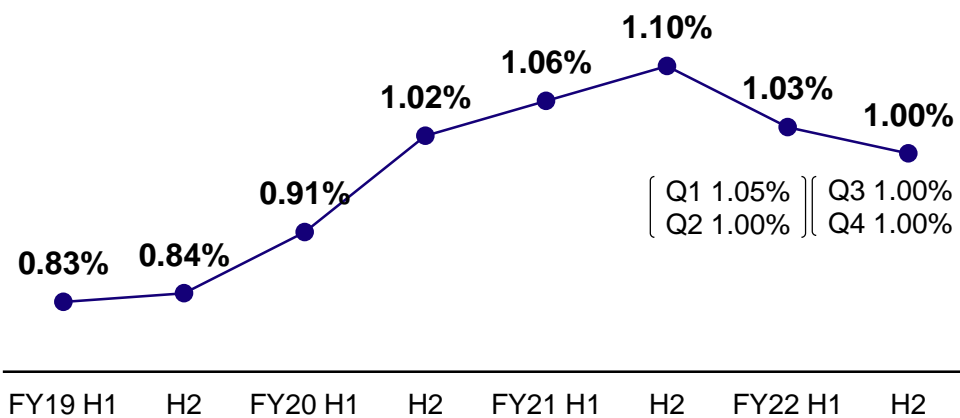
Period-end Balance	FY19 H1	H2	FY20 H1	H2	FY21 H1	H2	FY22 H1	H2
	239.3	264.0	261.1	239.9	240.1	247.2	267.7	255.5

* FY22 Management Accounting Rules (retroactive adjustments for past years). Excl. loans between the consolidated entities. Incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

Loan and Deposit Rate Margin BK, International Operations



Loan Spread* BK, management accounting

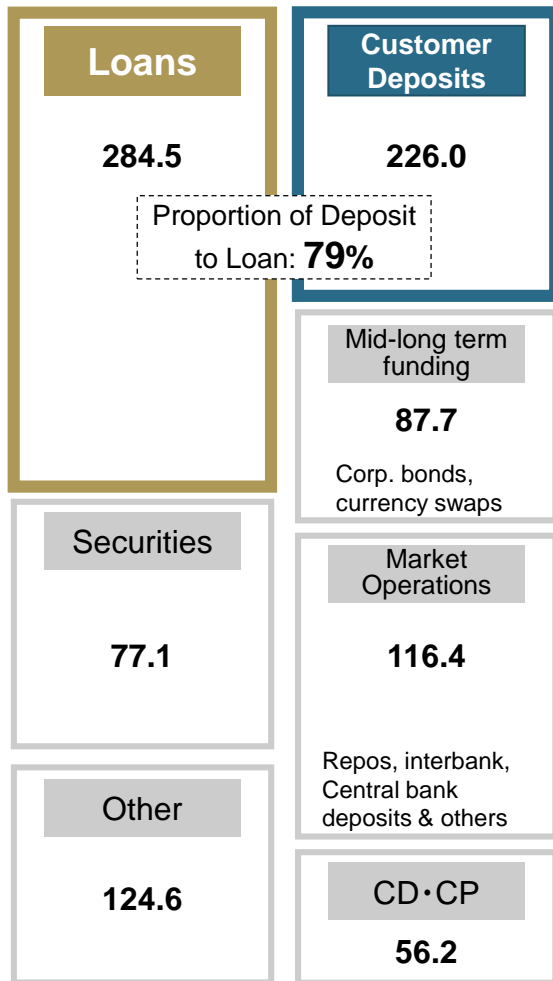


Non-JPY Funding

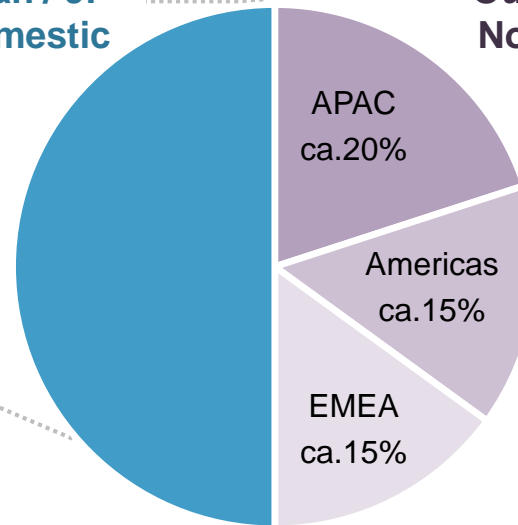
Non-JPY B/S (Mar-23)*

BK, management accounting

(USD B)

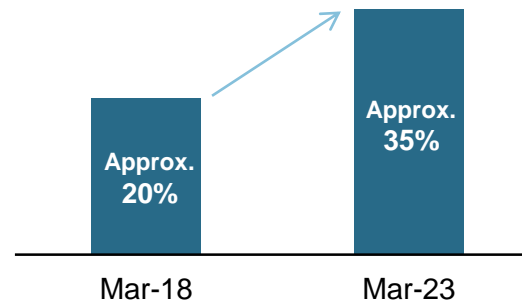


Outside Japan / JP Clients + Domestic
50%



Outside Japan / Non-JP Clients
50%

Ratio of current deposit among Customer Deposits



- Funds from outside Japan / JP clients & Domestic account for roughly half of the total Non-JPY deposit balance
- Acquire funds from Outside Japan / Non-JP clients, based on solid client relationship centered by credit-related transactions
- Accumulating sticky deposits related to transaction banking business

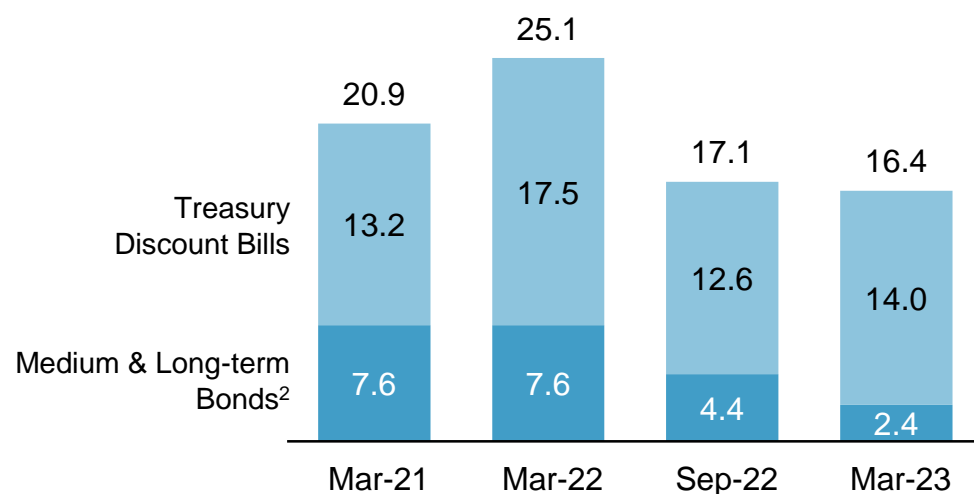
* FY22 management accounting rules. Incl. Non-JPY loans/customer deposits in Japan and subsidiaries in China, US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

Securities portfolio (Bonds)

JGB portfolio¹

2 Banks, acquisition cost basis

(JPY T)

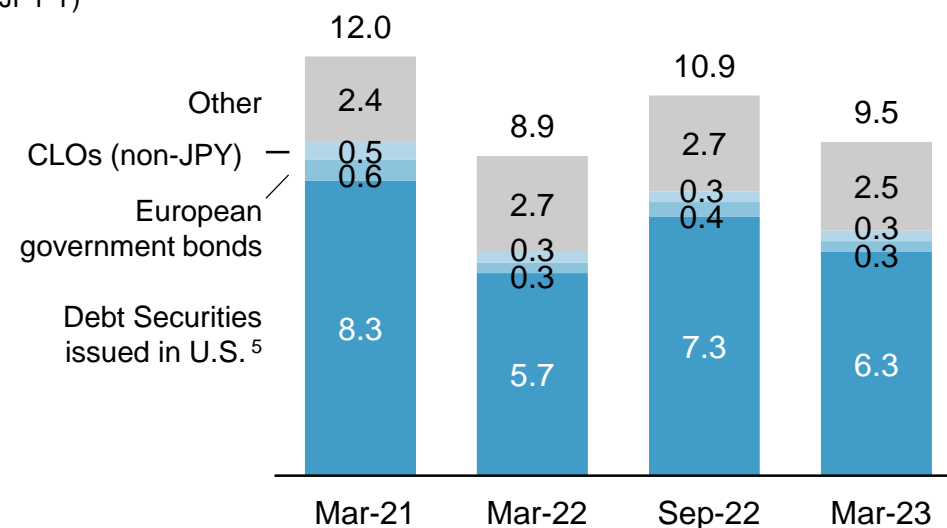


Unrealized Gains (Losses) ³ (JPY B)	-31.7	-30.5	-33.2	-46.4
Reference: Avg. remaining period ⁴ (yrs)	1.1	1.2	0.9	0.7

Foreign bond portfolio¹

2 Banks, acquisition cost basis

(JPY T)



Unrealized Gains (Losses) ³ (JPY B)	-26.6	-279.5	-606.9	-454.7
Reference: Avg. remaining period ⁴ (yrs)	2.5	1.6	0.5	1.1

Reference **Bonds held to maturity** 2 Banks, acquisition cost basis

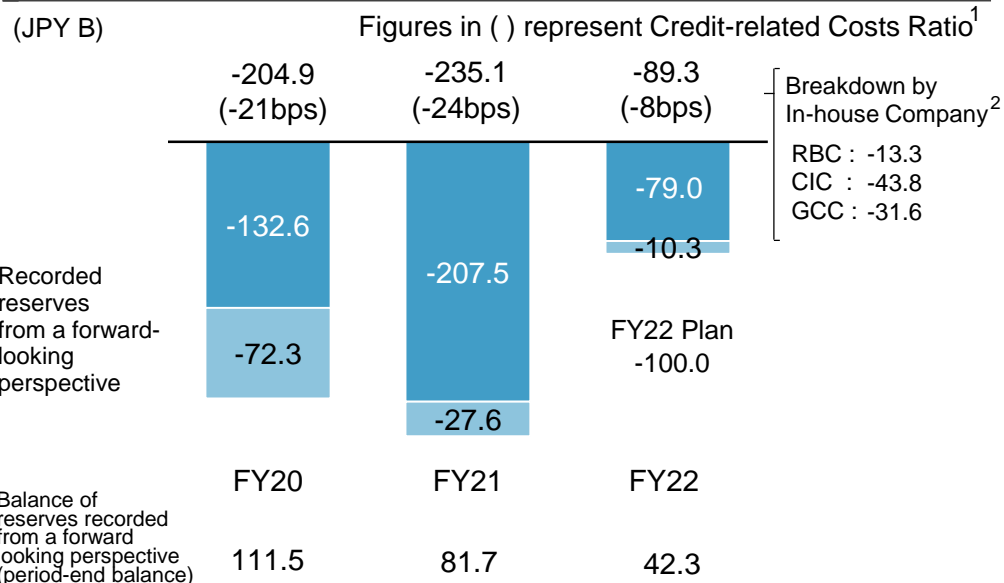
	Mar-21	Mar-22	Sep-22	Mar-23
Balance (JPY T)	0.8	1.5	2.0	2.0

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, Mar-23 1.0yrs, For foreign Bonds: Mar-21 2.6yrs, Mar-22 2.9yrs, Sep-22 2.5yrs, Mar-23 2.9yrs. 5. UST/GSE Bonds.

Asset Quality

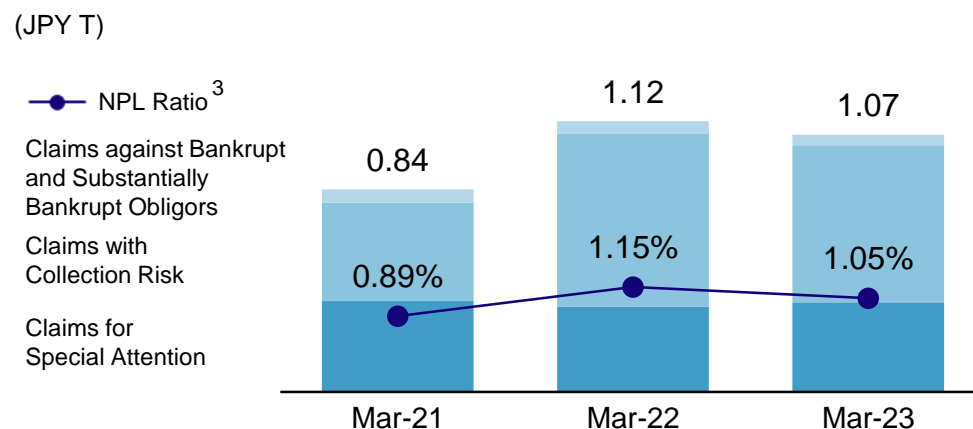
Credit-related costs

Consolidated



Non Performing Loans based on BA⁴ and FRA^{5, 6, 7}

Consolidated

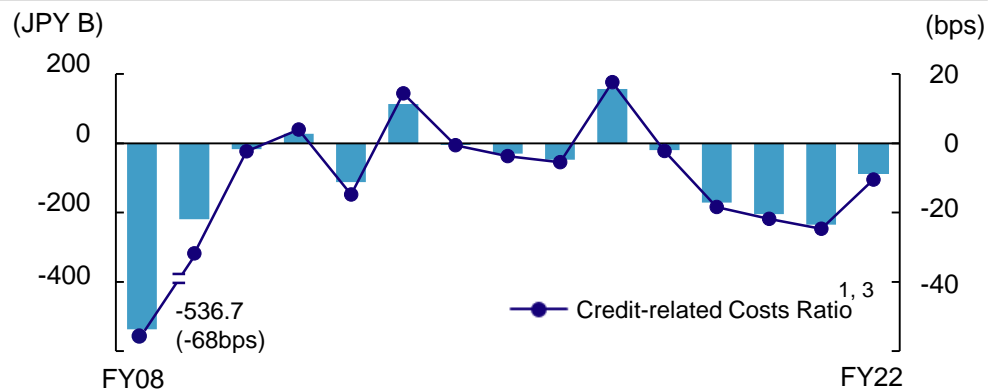


Ref. Other Watch Obligors

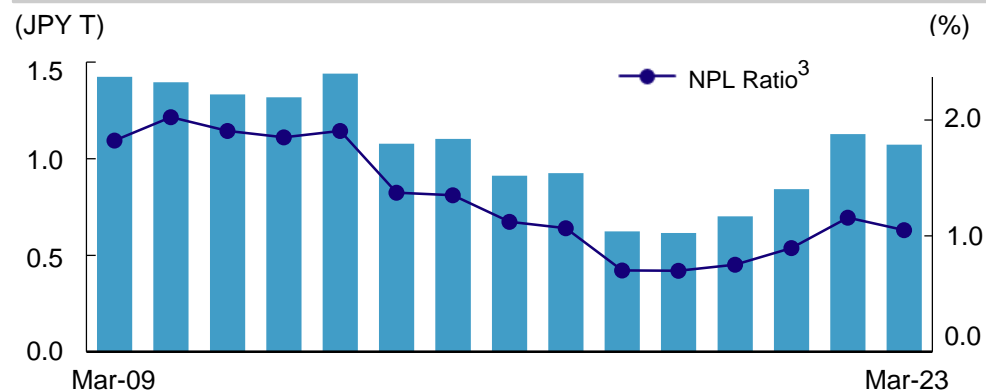
2 Banks, banking account

Balance (JPY T)	1.7	1.9	1.8
Reserve Ratio	4.87%	3.46%	2.91%

Reference Past figures



Reference Past figures

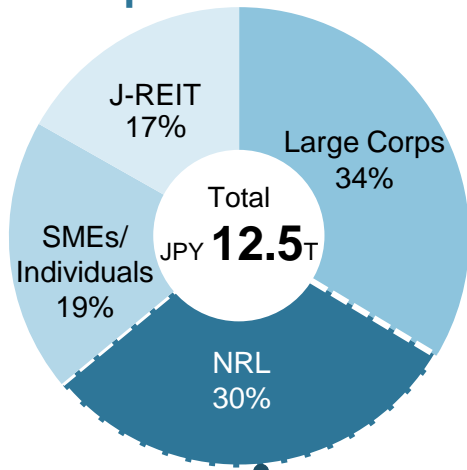


1. Ratio of Credit-related Costs against Total Claims (incl. Trust Account). 2. Management accounting. Excl. foreign exchange effects. 3. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 4. Banking Act. 5. Financial Reconstruction Act. 6. Incl. Trust Account. 7. Ratio before Mar-21 was calculated based on non performing loans based on FRA.

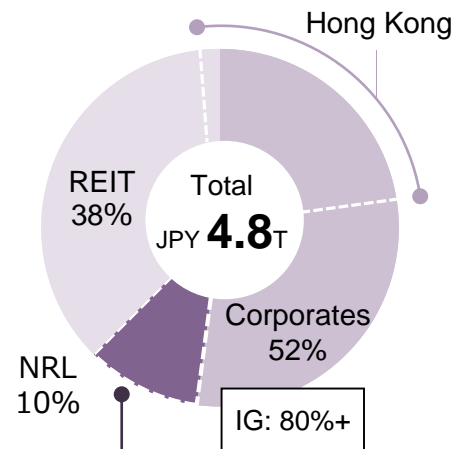
Exposure to Real Estate Sector

Management accounting basis¹

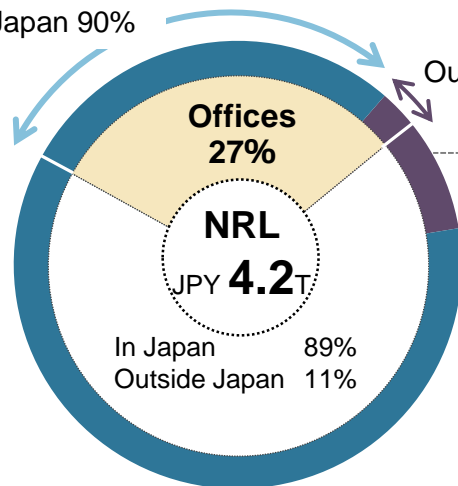
In Japan



Outside Japan



In Japan 90%



Outside Japan 10%

Ref. Overseas NRL exposure by region

	Rough proportion
Americas	40%
EMEA	20%
APAC	40%
Total (JPY B)	approx. 460.0

- Exposure to real estate sector outside Japan is modest at 30% of the total
- Real estate-related loans as part of corporate lending are recourse, based on credit worthiness
- No outstanding CMBS²

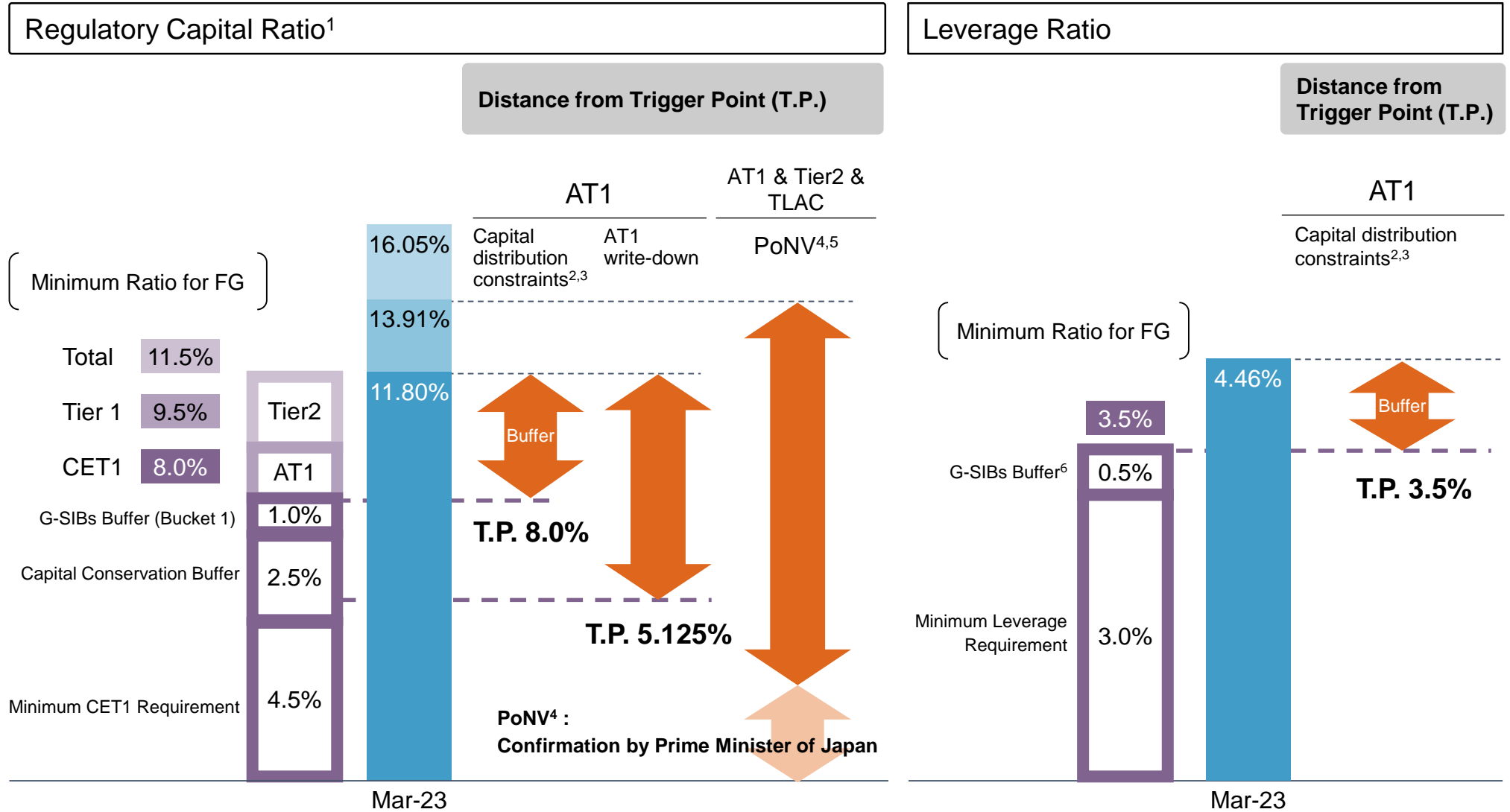
Non-recourse loans (NRL)

- Bulk of exposure are in Japan. Outside Japan minimal
- Office building exposure also geared heavily to Japan, at 90%
- **NRL in the U.S.**
 - Total exposure limit set, managed with caution
 - Current NRL exposure in U.S. is 0.1% or less of total U.S. CRE-related loan balance³

1. BK consolidated+TB non-consolidated. Total exposure including loans, FX and unused commitment lines. 2. Commercial Mortgage-Backed Securities 3. Source: FRB. Commercial Real Estate (CRE).

Summary of Capital and Funding

Basel Capital Regulations applied to FG



1. Excl. countercyclical buffer. Current Basel III basis. 2. Assuming that AT1 capital ratio, Tier 2 capital ratio and RWA-based external TLAC ratio are above their respective minimum requirements. 3. Incl. potential restriction of AT1 payment. 4. Point of Non-Viability. 5. Write-down of Tier 2 & potential loss absorption of TLAC. 6. As Leverage buffer applied to G-SIBs, 50% of G-SIBs buffer (Bucket 1) is additionally required.

Capital Policy

Capital policy

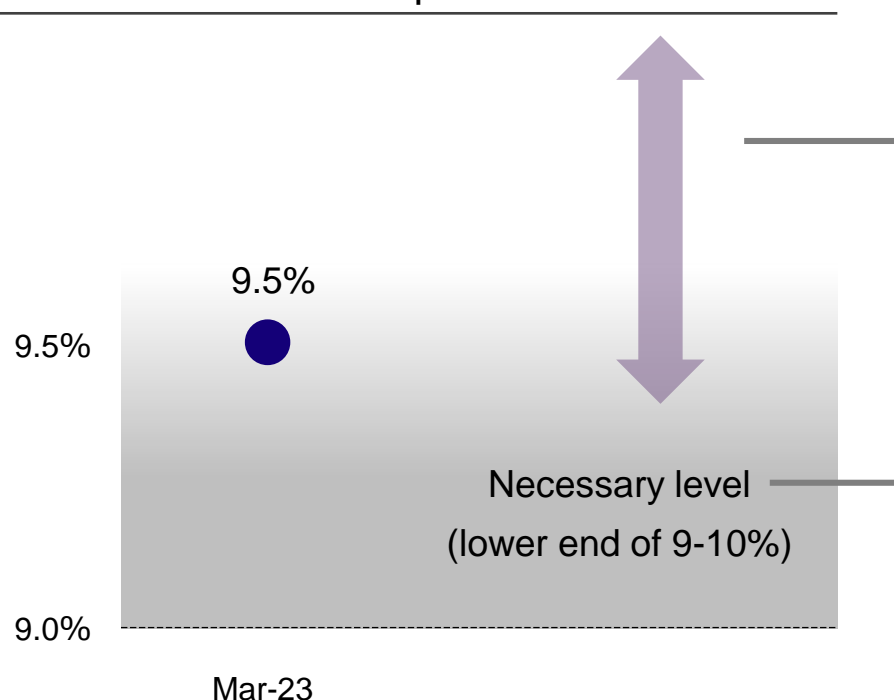
Pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder return

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 ratio*



Approach for managing CET1 Capital ratio at present

- Continue prudent capital management, including flexible control of RWAs, while paying close attention to the aftermath of US regional bank failures and geopolitical risks
- While fulfilling the necessary level (lower end of 9-10%), secure enough capacity to enable flexible capital utilization in line with management strategies

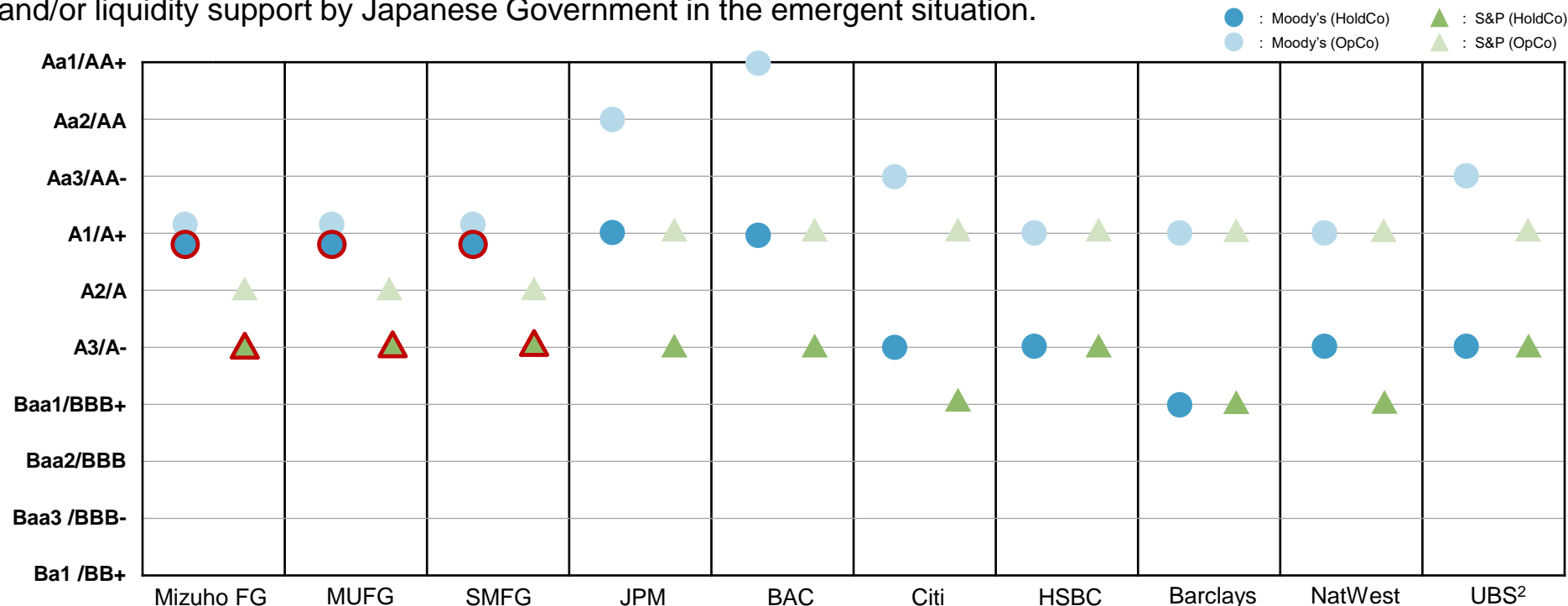
Level at which we can adequately fulfill our financing function even in risk scenarios that are expected in a regular business environment

* Basel III finalization basis. Excl. net unrealized gains (losses) on other securities.

HoldCo - OpCo Bank Rating Comparison

Credit Ratings of Selected G-SIBs¹ (as of May 31, 2023)

- 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

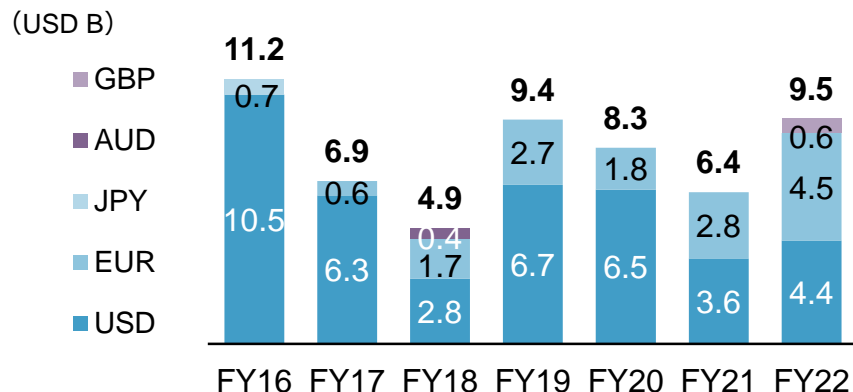
Moody's	0	0	0	2	3	3	2	3	2	3
S&P	1	1	1	2	2	3	2	3	3	2

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.

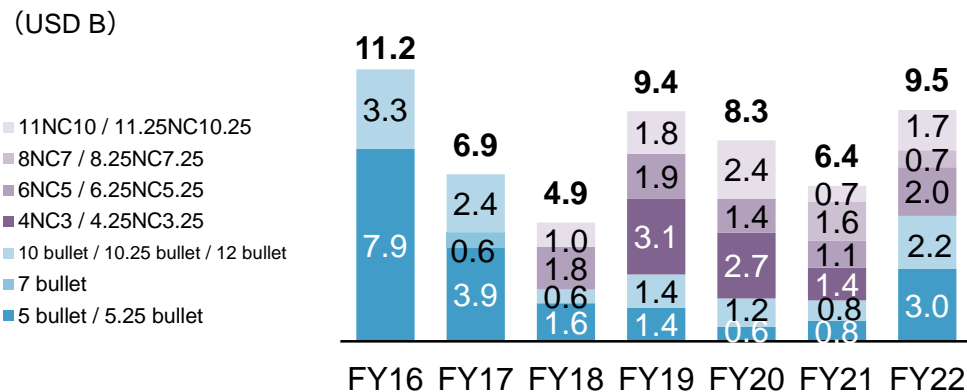
Summary of Senior Bonds issued by FG (TLAC eligible)

Past Issuance of HoldCo Senior Bonds (TLAC eligible)¹

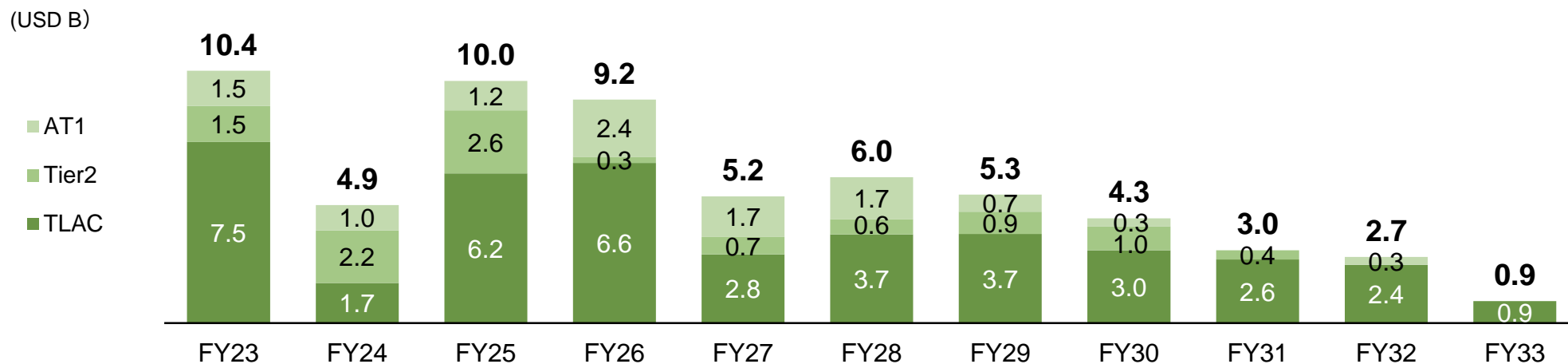
By Currency



By Term



Yearly decrease of outstanding TLAC eligible securities²



1. Foreign exchange rate (TTM) at the end of the respective fiscal year is used. 2. Foreign exchange rate (TTM) as of Apr. 28, 2023 is applied. Only publicly offered bonds are included. Callable bonds are assumed to be redeemed at their respective first call dates, although there is no assurance they will be redeemed at such dates.

HoldCo Senior Bonds (TLAC eligible) issuance by fiscal year

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Issuance Volume*
FY16	(\$ 2016/04/12 3-part \$4B			(¥ 2016/07/22 ¥75B		(\$ 2016/09/13 3-part \$3.25B					(\$ 2017/02/28 3-part \$3.25B		USD 11.2B
FY17						(\$ 2017/09/11 3-part \$3.25B	(€ 2017/10/16 €0.5B					(\$ 2018/03/05 3-part \$3B	USD 6.9B
FY18	(€ 2018/04/10 2-part €1B			(A\$ 2018/07/19 2-part A\$0.625B		(\$ 2018/09/11 3-part \$2.75B	(€ 2018/10/11 €0.5B						USD 4.9B
FY19		(€ 2019/06/10 €0.75B	(\$ 2019/07/16 4-part \$2.75B		(€ 2019/09/06 2-part €1B	(\$ 2019/09/13 3-part \$1.6B				(€ 2020/01/14 €0.75B	(\$ 2020/02/25 3-part \$2.35B		USD 9.4B
FY20				(\$ 2020/07/10 3-part \$2.5B		(\$ 2020/09/08 3-part \$2B	(€ 2020/10/07 2-part €1.5B					(\$ 2021/02/22 2-part \$2B	USD 8.3B
FY21	(€ 2021/04/12 2-part €1.5B			(\$ 2021/07/09 2-part \$1.75B		(€ 2021/09/06 €1B				(\$ 2022/02/22 3-part \$1.85B		o/w 1-part Green	USD 6.4B
FY22	(€ 2022/04/08 2-part €1.5B				(€ 2022/09/05 2-part €1.3B		(\$ 2022/09/13 2-part \$1.75B			(€ 2023/02/20 2-part €1.35B		(£ 2023/03/13 £ 0.5B	USD 9.5B
					o/w 1-part Green						(\$ 2023/02/27 3-part \$2.6B		

* Foreign exchange rate (TTM) at the end of the respective fiscal year is applied.

AT1 Capital & Tier 2 Capital Securities issuance by fiscal year¹

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Issuance Volume ²	
													AT1	Tier2
FY15		Tier2 ¥ 2015/06/18 ¥50B		AT1 ¥ 2015/07/24 ¥300B			Tier2 \$ 2015/10/20 \$0.75B						JPY 300B	JPY 134B
FY16		Tier2 ¥ 2016/06/20 ¥155B		AT1 ¥ 2016/07/22 ¥460B						Tier2 ¥ 2017/01/26 ¥180B			JPY 460B	JPY 335B
FY17		Tier2 ¥ 2017/06/21 ¥114B		AT1 ¥ 2017/07/21 ¥460B									JPY 460B	JPY 114B
FY18		Tier2 ¥ 2018/06/12,20 ¥110B		AT1 ¥ 2018/07/20 ¥350B									JPY 350B	JPY 110B
FY19		Tier2 ¥ 2019/06/13 ¥90B		AT1 ¥ 2019/07/19 ¥235B			Tier2 ¥ 2019/10/30 ¥158B						JPY 235B	JPY 248B
FY20		Tier2 ¥ 2020/06/24 ¥80B		AT1 ¥ 2020/07/21 ¥207B			Tier2 ¥ 2020/10/30 ¥137B			AT1 ¥ 2020/12/24 ¥131B			JPY 338B	JPY 217B
FY21						Tier2 \$ 2021/09/13 \$1.0B							JPY 0B	JPY 122B
FY22							Tier2 ¥ 2022/10/19 2022/10/28 ¥131B			AT1 ¥ 2022/12/26 ¥77B			JPY 77B	JPY 131B

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

Sustainability Initiatives

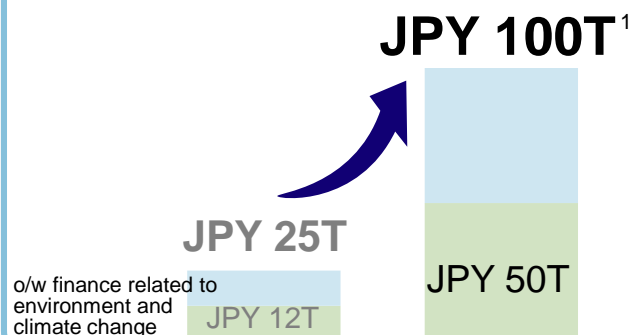
Highlights: Sustainability Progress –Initiatives addressing Climate Change-



Revisions to the Net Zero Transition Plan

- Identified key sectors to the net zero transition and relevant next-generation tech related key sectors.
- Strengthen initiatives on structural transformation of economy/industry, commercialization of technology
- Added progress in client's status of response to the transition risks as a metric.
- Enhanced engagement and strengthen human resources development to proceed the engagement

Increased targets of sustainable finance



Revisions to ES policy³

Thermal coal mining sector

Added to prohibited target for financing and investment

Oil and gas sector

Enhanced environmental and social risk verification of oil and gas mining operations



Strengthening of climate change risk management structure

- Establishment of Sustainability Risk Management Office
- Formulation of the Basic Policy on Climate-related Risk Management

GHG emission reduction interim targets associated with financing and investments

Sector		Results (Preliminary figures of FY21)	Target (FY30)
Electric power		353 kgCO ₂ e/MWh	138~232 kgCO ₂ e/MWh
Oil and gas	Clients Scope 1,2	6.5 gCO ₂ e/MJ	4.2 gCO ₂ e/MJ
	" 3	43.2 MtCO ₂ e	Absolute GHG emissions (MtCO ₂ e) -12 to -29% ²
Thermal coal mining		1.7 MtCO ₂ e	Absolute GHG emissions (MtCO ₂ e) OECD countries: FY30 Non-OECD countries: FY40 ^{Zero}



Engagement

Engagements based on ES policy³
FY22: approx. 1,100 clients

Clients in transition risk sectors:
Steady progress in response to the transition risks



Natural capital initiatives

- Identified important natural capital by the financing portfolios analysis
- Water/Biodiversity (habitats and species)

Progress on reduction of our own GHG emissions

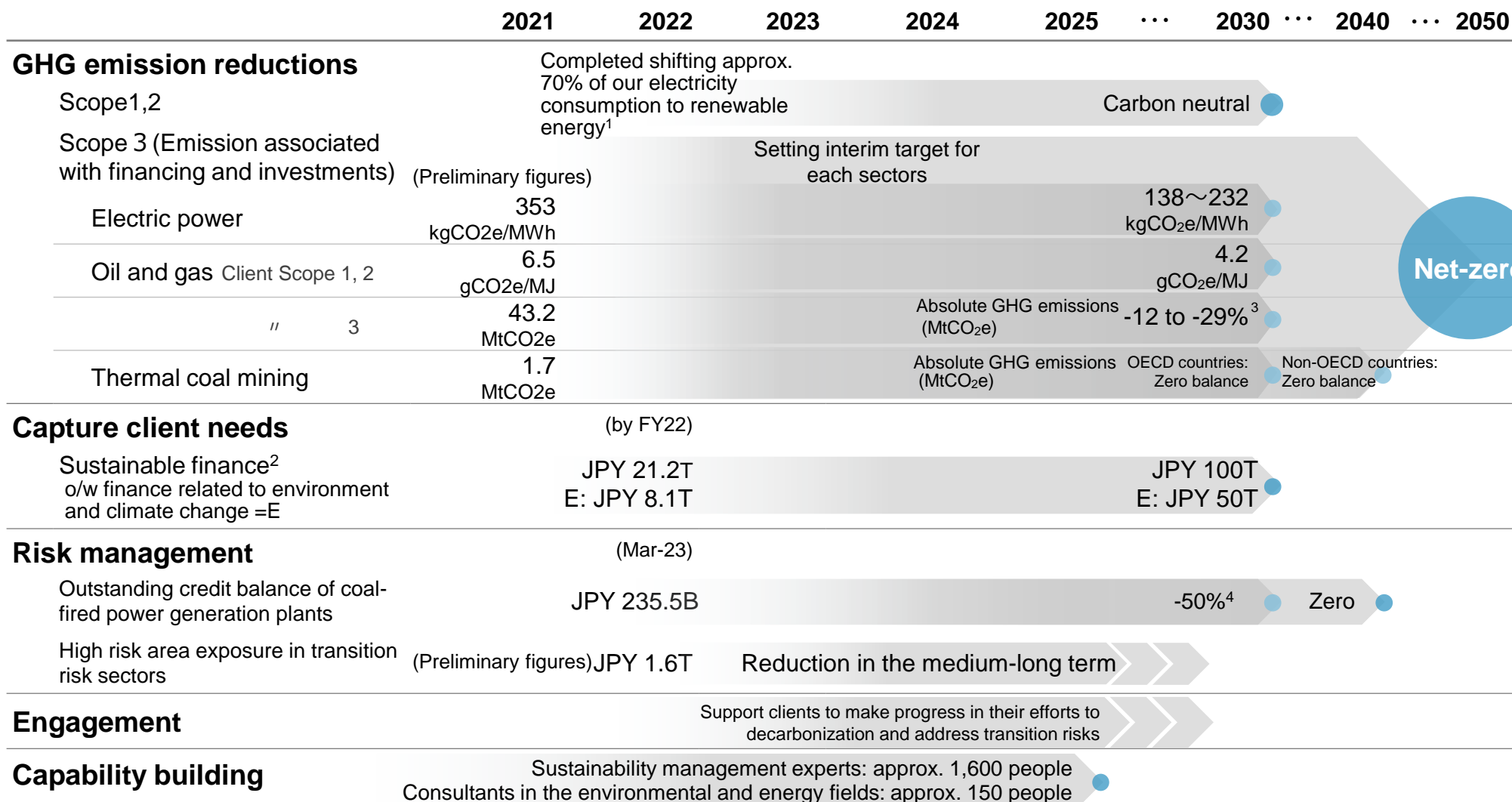
Scope 2 in Japan: Completed shifting approx. 70% of our electricity consumption to renewable energy

⇒FY22
Sustainability Progress
-Initiatives addressing
Climate Change-



1. Total accumulated financing amount of FY19-FY30. 2. Compared to FY19. 3. The Environmental and Social Management Policy for Financing and Investment Activity.

Road map for net-zero by 2050



Initiatives





1. Scope 2 in Japan. 2. Total accumulated financing amount since FY19. 3. Compared to the FY19. 4. Compared to Mar-19.

Green Bonds (1)





Green Bond Framework Update^{1,2}

- Updated our Green Bond Framework in February 2023, in order to accelerate our environmental initiatives
- Newly added 4 categories, together with optimizing the existing categories in line with current trends

Revision of Existing Categories

<p>(1) Renewable Energy</p> 	<ul style="list-style-type: none"> - Development, construction and operation of Renewable Energy - <u>Development and production of technologies and equipment used for the above projects</u> - <u>Transmission and distribution of renewable energy</u>
<p>(2) Pollution Prevention and Control</p> 	<ul style="list-style-type: none"> - The development, construction and operation of pollution prevention and control facilities, such as waste recycling and waste-to-energy power plants - <u>Reduction of air emissions/Greenhouse gas control</u> - <u>Ocean-friendly chemicals and plastics-related sectors/Sustainable shipping and port logistics sectors</u>
<p>(3) Clean Transportation</p> 	<ul style="list-style-type: none"> - Investments in passenger cars, mass transport and other infrastructure - <u>Maritime transport/port logistics</u>
<p>(4) Green Buildings</p> 	<ul style="list-style-type: none"> - Buildings which have received or will receive the selected green building certifications - <u>Building upgrades, including energy-efficiency investments and/or building retrofits in line with a low-carbon trajectory based on the duration of the bond</u>

Added Categories

<p>(5) Energy Efficiency</p> 	<ul style="list-style-type: none"> - End-user energy efficiency
<p>(6) Sustainable Water and Wastewater Management</p> 	<ul style="list-style-type: none"> - Water supply - Water sanitation
<p>(7) Environmentally Sustainable Management of Living Natural Resources and Land Use</p> 	<ul style="list-style-type: none"> - Forest products: Growing and/or purchase of products or projects certified by the Forest Stewardship Council (FSC) or the Program for the Endorsement of Forest Certification (PEFC) - Agriculture: Growing and/or purchase of products or projects certified by Rainforest Alliance, or USDA Organic - Land Preservation - Value chains for fisheries, aquaculture and seafood products
<p>(8) Terrestrial and Aquatic Biodiversity Conservation</p> 	<ul style="list-style-type: none"> - Biodiversity Conservation - Conservation and restoration of marine and other ecosystems

1. A loan for a project has been financed by Mizuho BK within 24 months preceding the issue date of a relevant Green Bond, or will be newly financed on or after the issue date thereof.

2. Please see the links for details. For Green Bond Framework: <https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/environment/business/greenbond/framework.pdf>

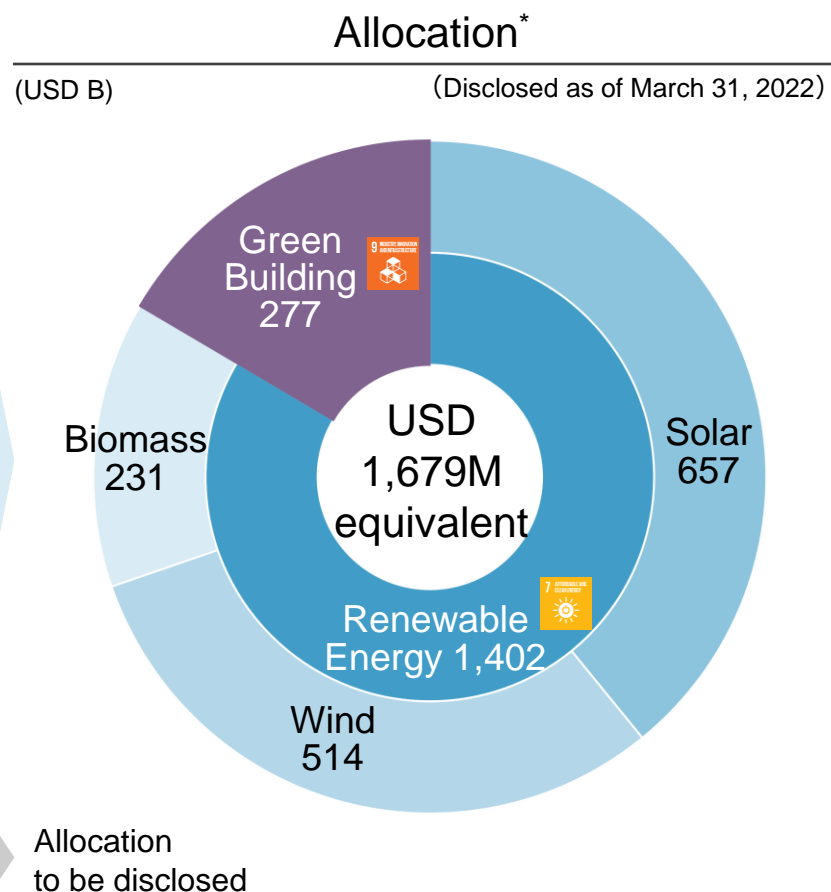
For Second Party Opinion: https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/environment/business/greenbond/secondopinion_fg.pdf

Green Bonds (2)

Issuances and allocation of net proceeds

- Mizuho periodically issued Green Bonds in EUR and USD

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

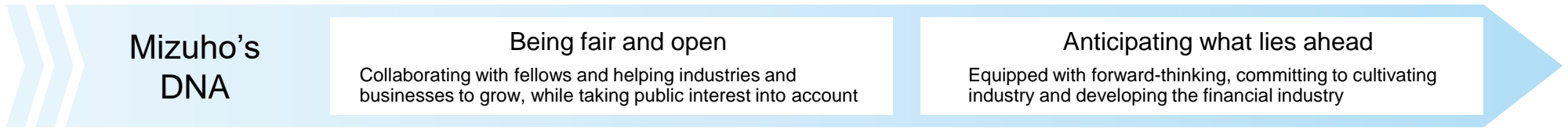


Please see the link for details, Issue Record: <https://www.mizuhogroup.com/sustainability/environment/business/greenbond>

* Allocations are total of #1, #2, and #3 on the left table and calculated using foreign exchange rate(TTM) at Mar 31, 2022. Allocation of #4 plan to be disclosed within 2023.

The new Medium-term business plan

Introducing “Our Purpose”



A shift in global trend...

Rising awareness of well-being and environmental sustainability

Initiative toward assuring economic security and reshaping globalism

Social widespread of innovative technology such as AI

The end of the low interest rate era

...to shift the economy back to a path of growth

Further into the future

Mizuho's vision for the world

Personal well-being

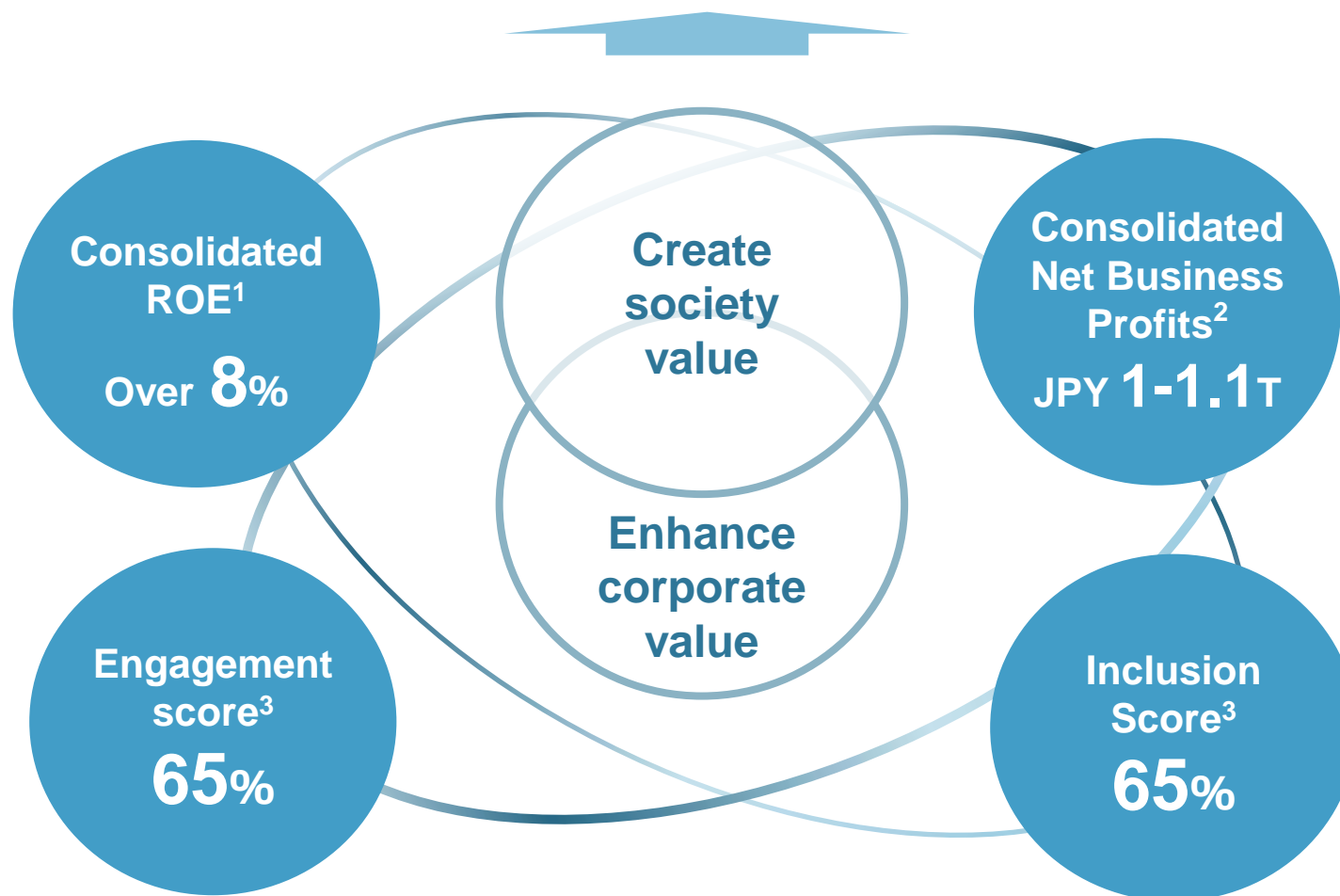
A sustainable society and economy



The new Medium-Term business plan target (FY23-25)

Towards Mizuho's vision for the future

Pursue social impact



[Assumed financial indicators] JGB (10-yr): 0.95%, Nikkei 225: JPY 30,000, USD/JPY: JPY 120 (FY25)

1. Excl. Net Unrealized Gains (Losses) on Other Securities. 2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and other. 3. Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.

Appendix

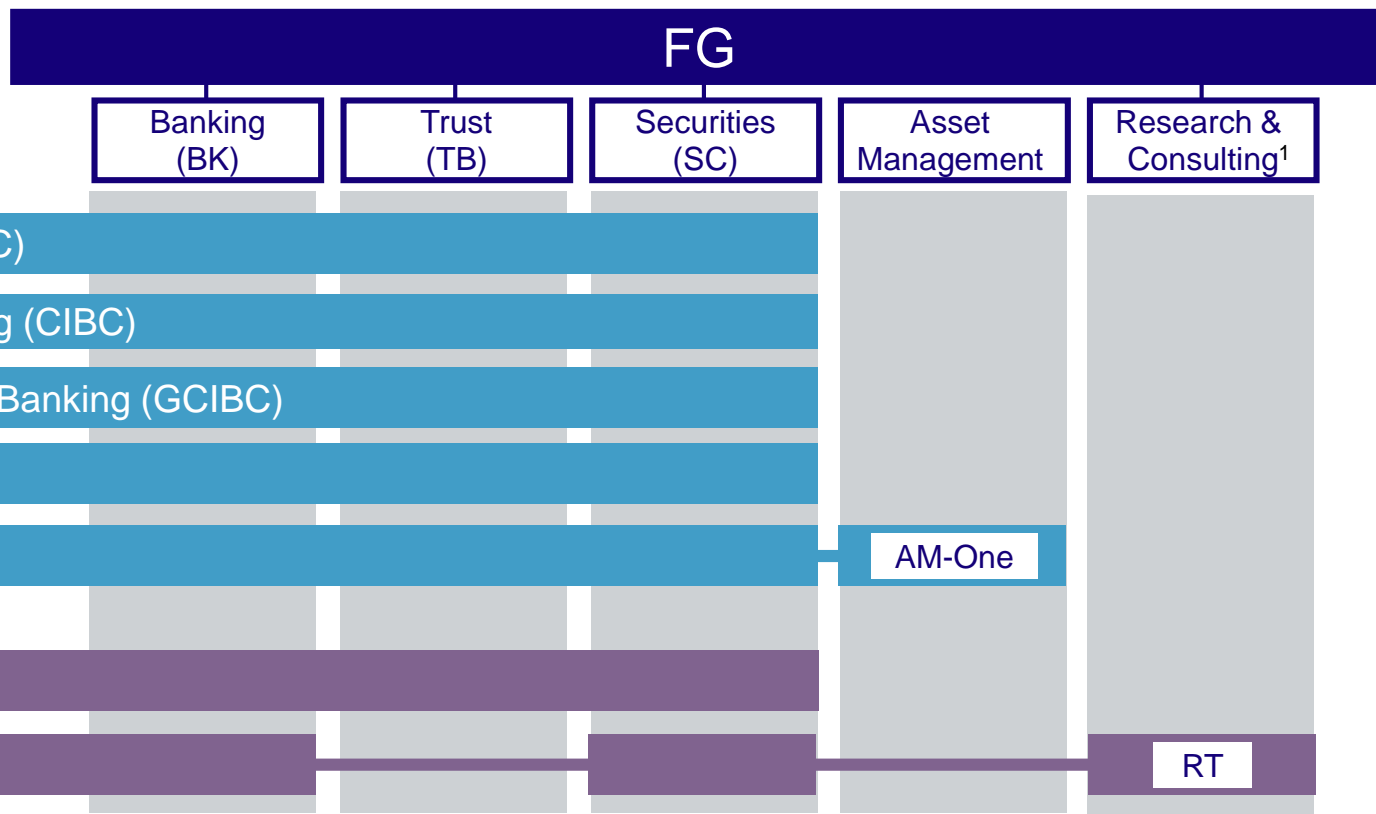
- Group Overview P.28
- Financial Information P.33
- Capital and funding P.48
- The new Medium-term business plan
and Management policy P.55
- ESG P.66

Group Overview

Mizuho Group

[Group structure as of April 1st, 2023]

In-house COMPANIES



UNITS



Individual customers	Securities accounts	SME, middle market borrowers, etc.	Coverage of listed companies in Japan	Forbes Global 200 (Non-Japanese corporate clients)
22M	1.7M	94K	80%	90%

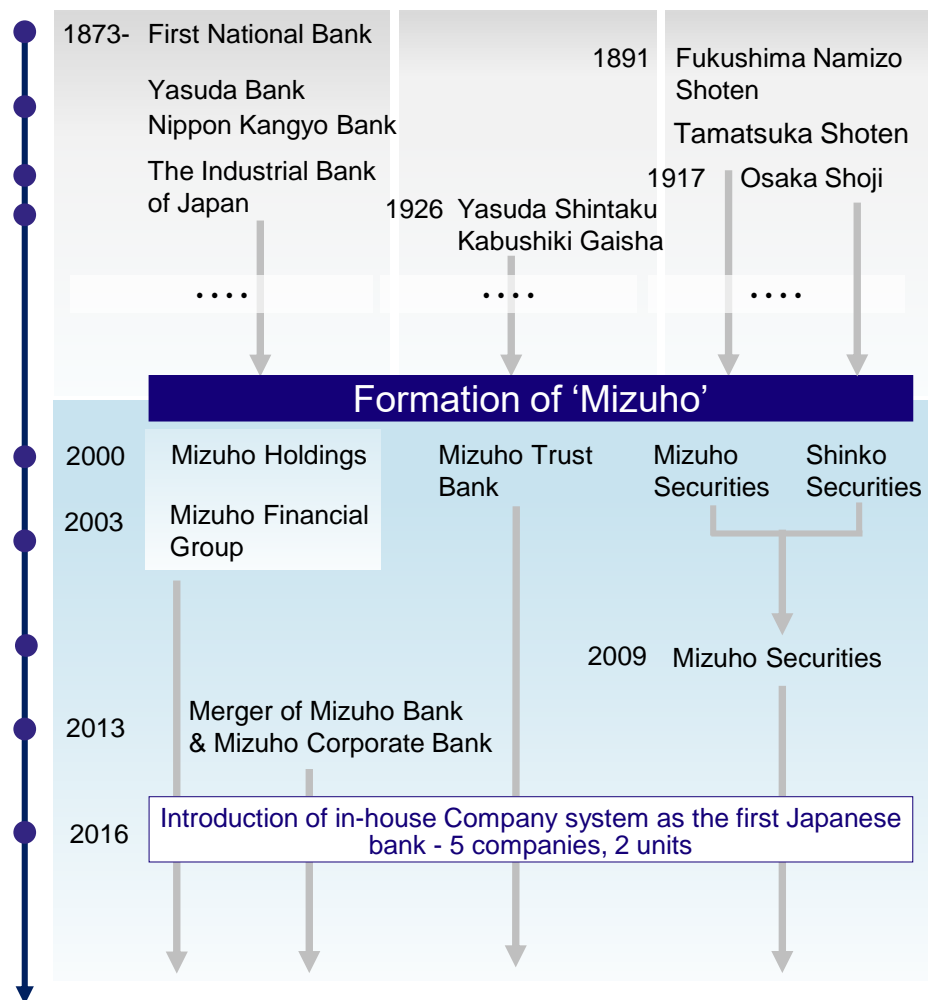
(rounded figures)

	Credit Ratings (as of May 31, 2022)	
	FG	BK/TB
S&P	A-	A
Moody's	A1	A1
Fitch	A-	A-
R&I	A+	AA-
JCR	AA-	AA

* Top 200 corporations from Forbes Global 2000

Who we are: Mizuho Group (1) Outline

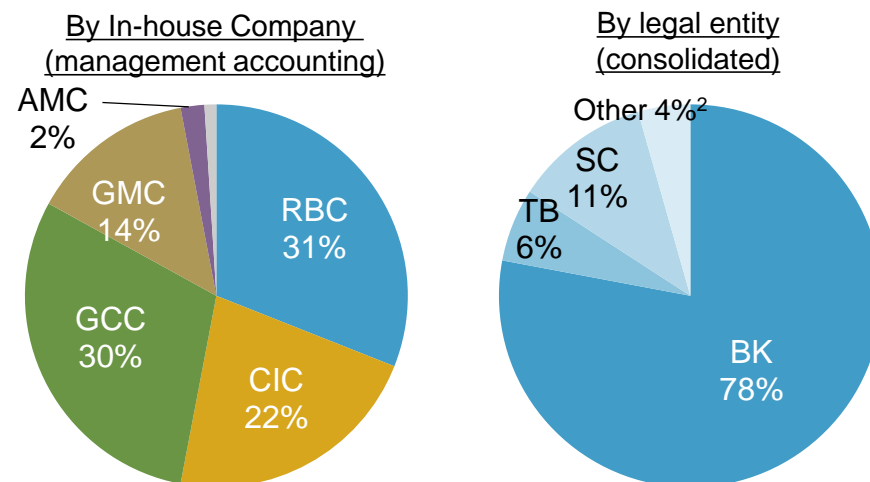
Our History



Network and Customer base

Locations (As of Mar-23)	Japan	745 locations
	Outside Japan	36 countries
	Total no. of locations: 110 Americas: 33, EMEA: 25, APAC: 52	
Customer base (Rounded figures)	Individual customers:	approx. 22 M
	Securities accounts:	approx. 1.7 M
	Coverage of listed companies in Japan:	approx. 80%
	Coverage of Forbes Global 200 ¹ (Non-Japanese corporate clients):	approx. 90%

In-house Companies and legal entities (FY22 Gross Profits by Segment)



1. The top 200 companies in the Forbes Global 2000. 2. Includes transactions between subsidiaries that should be consolidated and eliminated as internal transactions.

Who we are: Mizuho Group (2)

RBC Retail

Figures as of Mar-23

- Promoted Comprehensive Asset Management Consulting on group unified basis (BK-TB-SC)
- Grew the stable revenue base by expanding AUM
- Exercising FD¹ supporting advanced consulting

Equity investment trust² **JPY 6.2 T** (+JPY 2.1 T (Compared to Mar-19))
 Average investment trust holding period³ **7.4 yrs.** (Industry average⁴ 5.1 yrs.)
 Global equity fund balance **JPY 3.3 T** (+JPY 2.1 T (Compared to Mar-19))

4 legal entities were awarded the highest ranking (S+) for R&I's "Customer-Oriented Investment Trust Sales Company Evaluation" for the 3rd year running



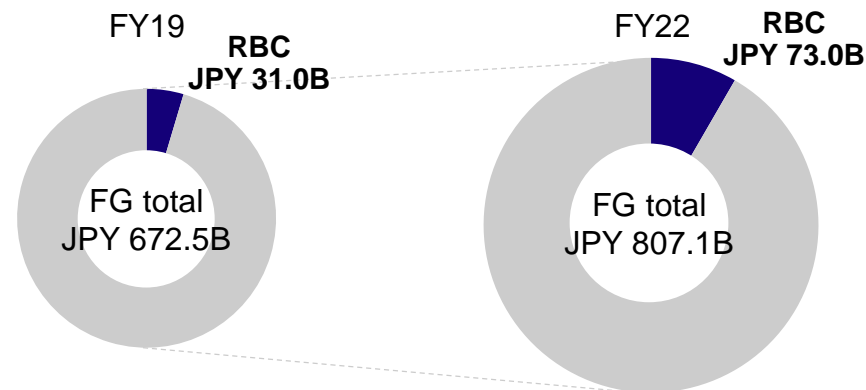
RBC Medium-sized companies and SMEs

- Switched to new branch structure in 2021, consolidating expertise based on industrial sectors
- Based on customer needs, enhanced solution capabilities including sustainability transformation & digitalization, through supporting growth strategy and business succession. Continuing to change loan profit structure

1. Fiduciary Duties. 2. Publicly offered equity investment trust. 3. Calculated by dividing the average balance held in the past year by the total amount of cancellations and depreciation. 4. Based on data published by The Investment Trusts Association.

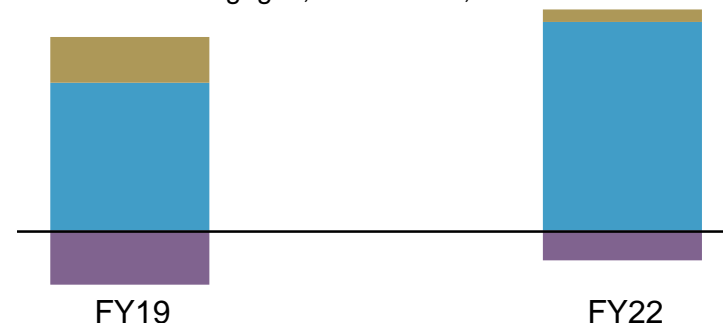
Net Business Profit

Management accounting, rounded figures



RBC breakdown

- Individual Retail: Asset management, Business generated through succession, Real-estate
- Medium-sized companies and SMEs: Lending, Solutions businesses
- Non-face-to-face: Residential mortgages, Card Loans, Frontier areas

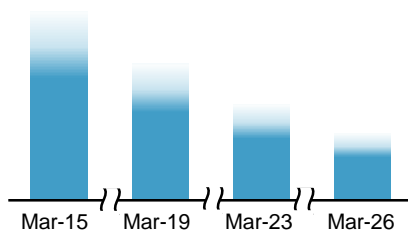


Who we are: Mizuho Group (3)

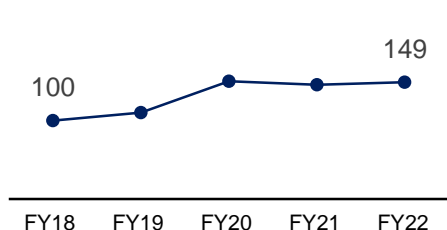
CIBC Large corporations (in Japan)

- Implemented the IG/RG¹ framework which promotes group unified initiatives among BK-TB-SC.
- Having been promoting co-creation business and risk sharing model by leveraging our strengths in industry research and sector expertise, and shifting capital from cross-shareholdings

Reduction in cross-shareholdings portfolio



SI² investment balance (year-end EXP)³

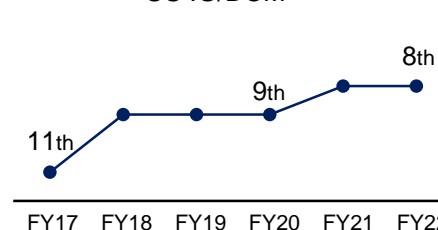


GCIBC Outside Japan

Management accounting

- Pursuing business with leading non-Japanese corporations based on the Global 300 strategy.
- Establishing a solid position in IG/DCM at US capital markets. Expanding deposit balance through transaction banking in APAC, starting to bear fruits.

US IG/DCM⁴



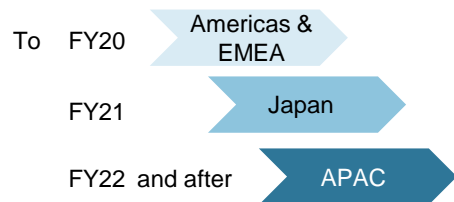
Liquid deposits in APAC (average balance)⁵



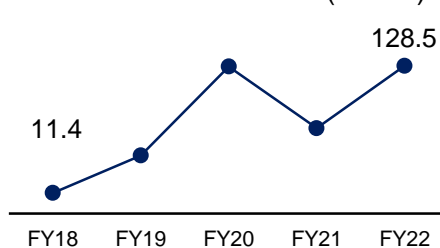
GMC S&T

- Expanding BK-SC integrated operations on a global basis
- Enhanced business in Americas, diversifying deal generation by expanding product line-up, increasing resistance to environmental change. Strengthened APAC's infrastructure, aiming for steady build-up of income.

Expansion of BK-SC integrated operations & products line up



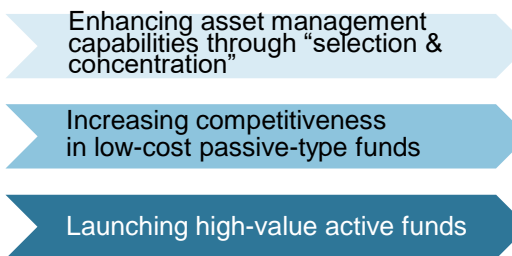
Net Business Profit (JPY B)



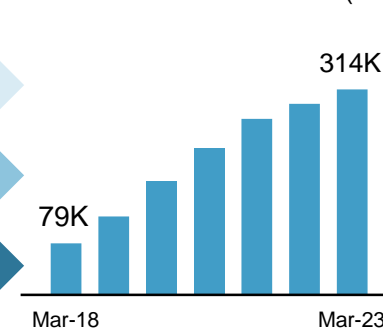
AMC Asset Management

- Aiming for solid growth through leading the reinvigoration of fund investment in Japan

Enhancing asset-management capabilities, expanding product line-up



No. of iDeCo users (BK)



1. Industry Group & Regional Group. Formation based on industry sector. 2. Strategic Investment. Hybrid financing, Equity & Mezzanine etc. 3. Balance indexed at Mar-18 as 100. 4. Bonds issued by investment grade corporations. Fee basis. Source: Dealogic. 5. Balance indexed at FY15 as 100.

Financial information

Overview of Balance Sheet (Mar-23)

Consolidated Balance Sheet

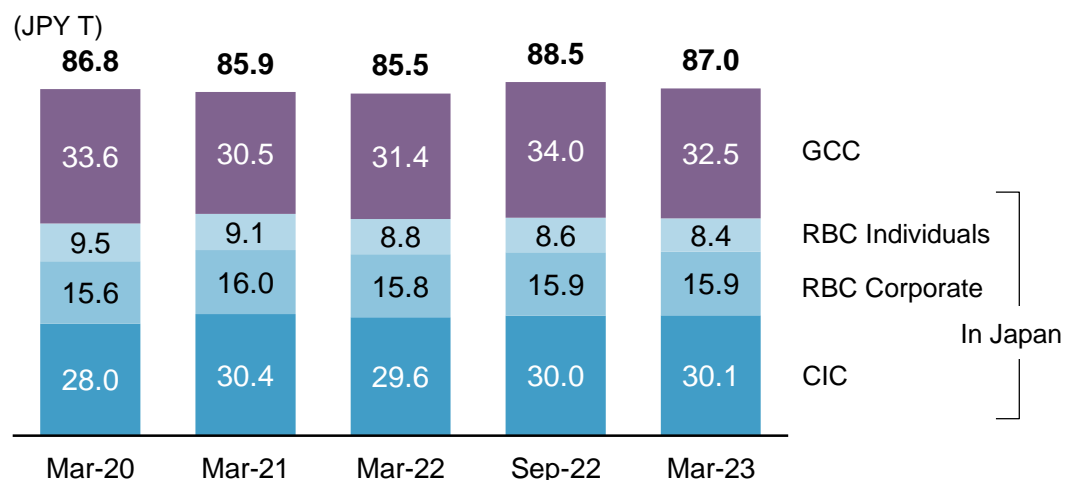
Figures in () represent changes from Mar-22

Total Assets: JPY 254T (+JPY17.1T)

Loans	Deposits/NCDs								
JPY 88T(+JPY 3.9T)	JPY 164T(+JPY 8.5T)								
<table border="1" style="width: 100%;"> <tr> <td>JPY¹</td> <td>JPY 51T</td> </tr> <tr> <td>Non-JPY¹</td> <td>USD 284.5B</td> </tr> </table>	JPY ¹	JPY 51T	Non-JPY ¹	USD 284.5B	<table border="1" style="width: 100%;"> <tr> <td>JPY¹</td> <td>JPY 132T</td> </tr> <tr> <td>Non-JPY^{1,3}</td> <td>USD 226.0B</td> </tr> </table>	JPY ¹	JPY 132T	Non-JPY ^{1,3}	USD 226.0B
JPY ¹	JPY 51T								
Non-JPY ¹	USD 284.5B								
JPY ¹	JPY 132T								
Non-JPY ^{1,3}	USD 226.0B								
Securities	Other Liabilities								
JPY 37T(-JPY 7.2T)	JPY 80T(+JPY 8.5T)								
<table border="1" style="width: 100%;"> <tr> <td>JGBs:</td> <td>JPY 17.2T</td> </tr> <tr> <td>Foreign Bonds:</td> <td>JPY 10.8T</td> </tr> <tr> <td>Japanese Stocks:</td> <td>JPY 3.0T</td> </tr> </table>	JGBs:	JPY 17.2T	Foreign Bonds:	JPY 10.8T	Japanese Stocks:	JPY 3.0T			
JGBs:	JPY 17.2T								
Foreign Bonds:	JPY 10.8T								
Japanese Stocks:	JPY 3.0T								
Other Assets	Net Assets								
JPY 128T(+JPY 20.5T)	JPY 9T(+JPY 0.0T)								
<table border="1" style="width: 100%;"> <tr> <td>Cash and due from Banks</td> <td>JPY 67.1T</td> </tr> <tr> <td><i>o/w Bank of Japan Current account Balance²</i></td> <td>JPY 51.1T</td> </tr> </table>	Cash and due from Banks	JPY 67.1T	<i>o/w Bank of Japan Current account Balance²</i>	JPY 51.1T					
Cash and due from Banks	JPY 67.1T								
<i>o/w Bank of Japan Current account Balance²</i>	JPY 51.1T								

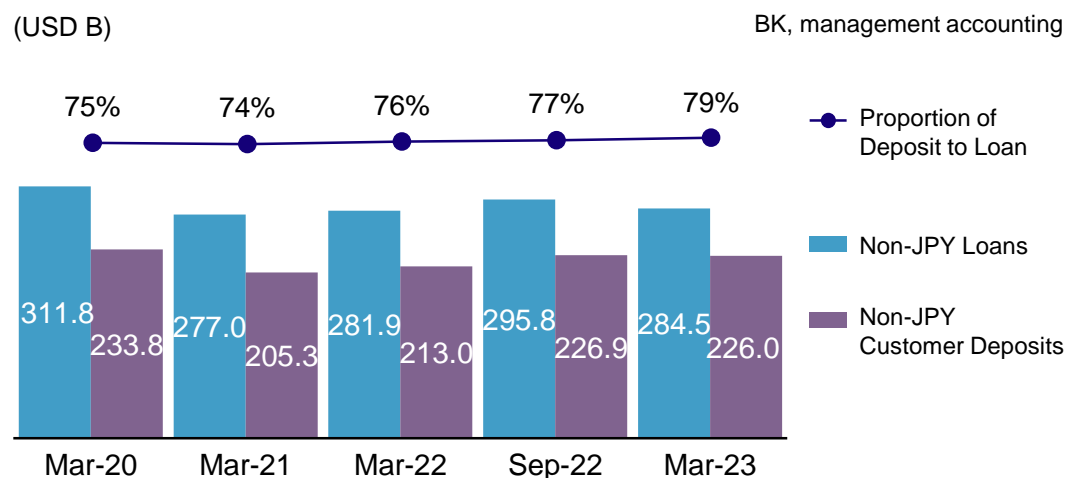
Loans (Period-end Balance)^{4,5}

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. FY22 Management Accounting Rules (retroactive adjustments for past years). 6. BK (incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Incl. loans and deposits in Japan.

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	YoY ²	FY22	YoY ²	FY22	YoY ²	FY22	YoY ²	FY22
Retail & Business Banking	704.0	-11.0	-611.6	+12.1	73.3	-21.7	33.0	-57.3	1.7%
Corporate & Institutional	502.3	+7.9	-197.3	+4.1	311.3	+14.7	294.1	+110.7	8.9%
Global Corporate	672.2	+79.4	-323.0	-23.0	371.3	+62.8	222.1	+74.3	8.0%
Global Markets	321.2	-66.9	-258.0	-23.4	62.4	-90.2	34.5	-62.7	2.0%
Asset Management	55.2	-4.3	-35.2	-1.7	13.4	-7.0	4.1	-4.3	3.9%
In-house Company Total	2,254.9	+5.2	-1,425.1	-31.9	831.7	-41.5	587.8	+60.7	6.0%
FG Consolidated	2,280.2	+25.8	-1,473.5	-58.5	807.1	-46.0	555.5	+25.0	6.6%

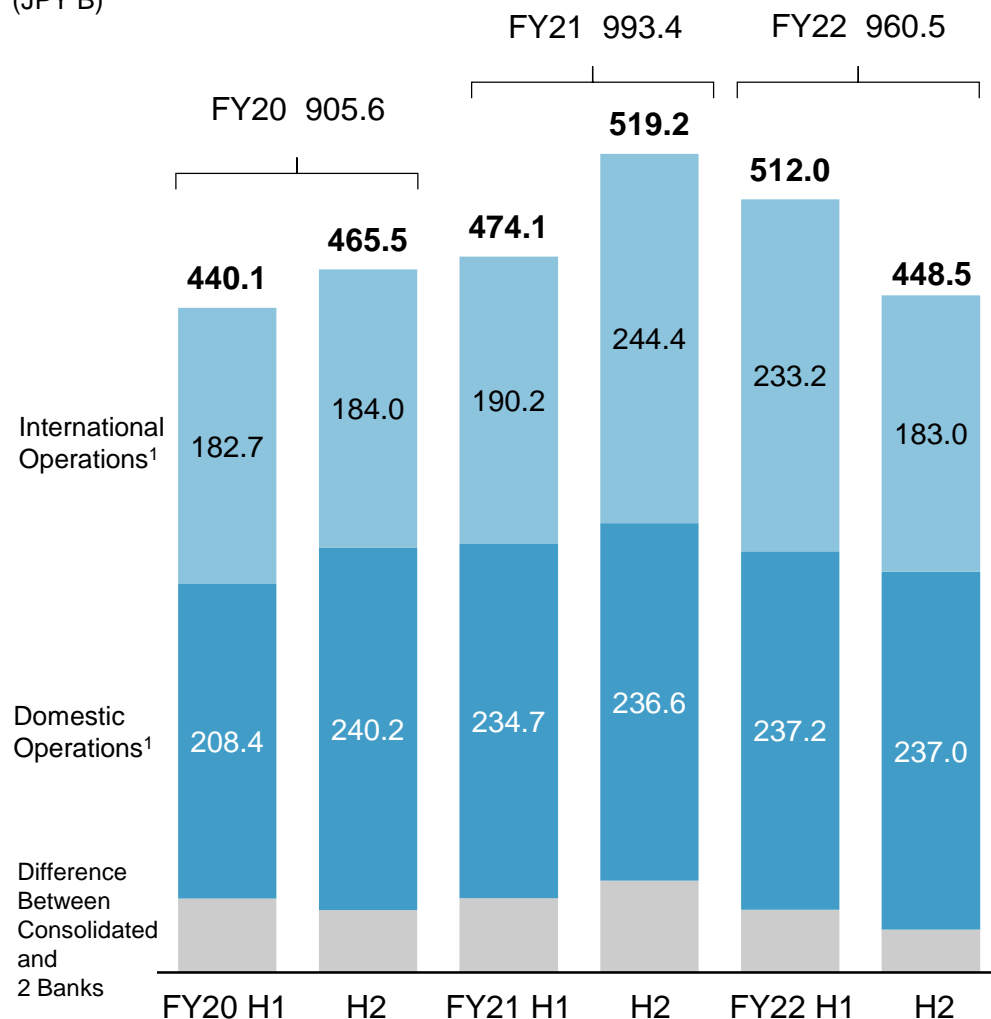
1. Global Markets includes Net Gains (Losses) related to ETFs (2 Banks). FG Consolidated includes Net Gains (Losses) related to ETFs (2 Banks) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated). 2. Figures for YoY are recalculated based on the FY22 rules.

Consolidated Gross Profits

Net Interest Income

Consolidated

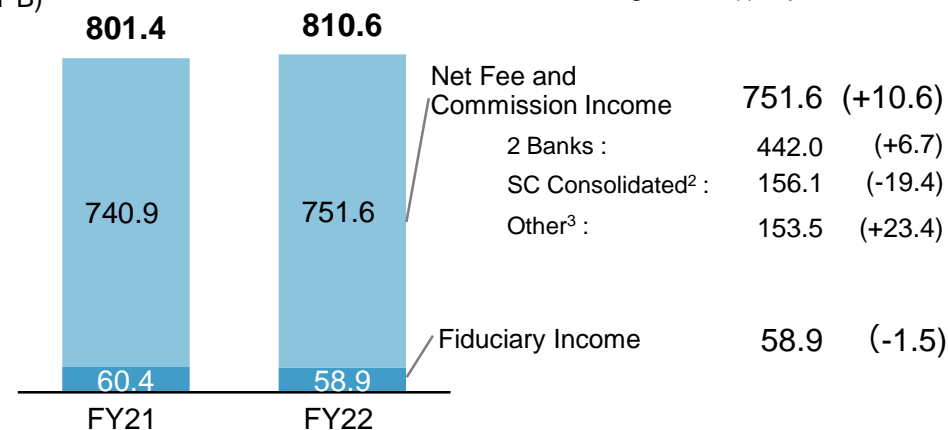
(JPY B)



Net Fee and Commission Income/Fiduciary Income

Consolidated, Figures in () represent YoY

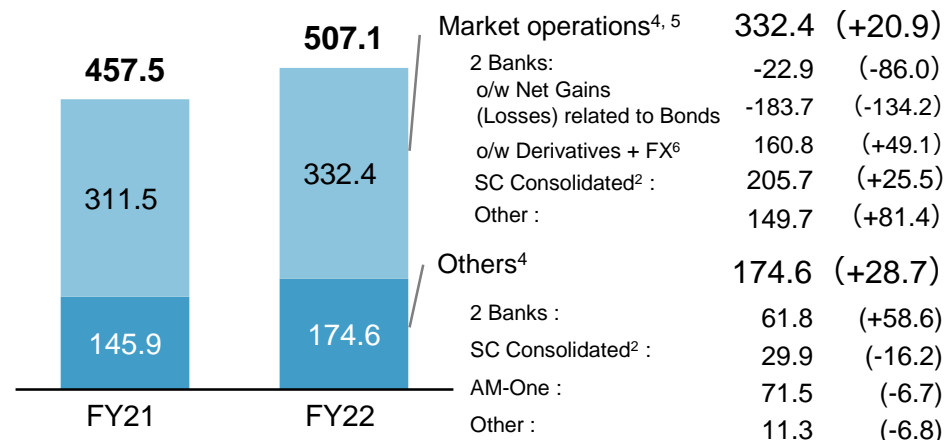
(JPY B)



Net Trading Income/Net Other Operating Income

Consolidated, Figures in () represent YoY

(JPY B)



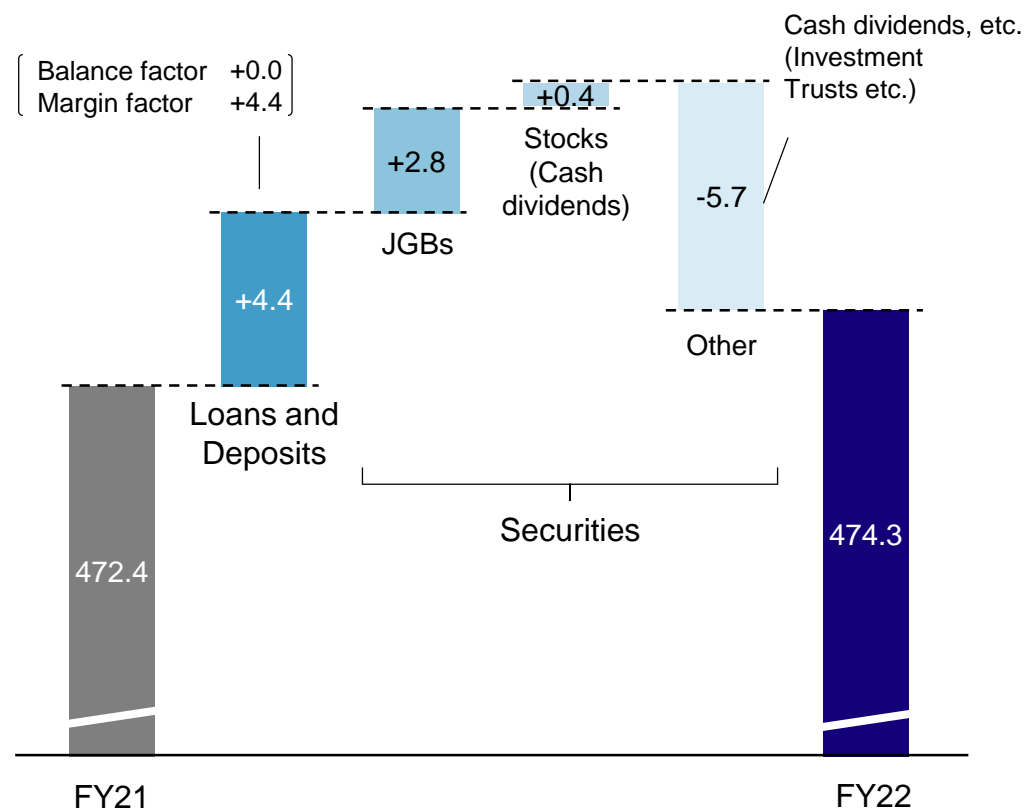
1. 2 Banks. 2. Incl. Mizuho Securities USA LLC. 3. Incl. consolidation adjustments. 4. After consolidation adjustments, incl. subsidiaries. 5. Net Trading Income-SC Underwriting and Selling Fees+ Net Gains (Losses) related to Bonds+Net Gains (Losses) on Foreign Exchange Transactions. 6. Net Gains (Losses)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

Net Interest Income (Increase/decrease factors)

Domestic Operations

2 Banks

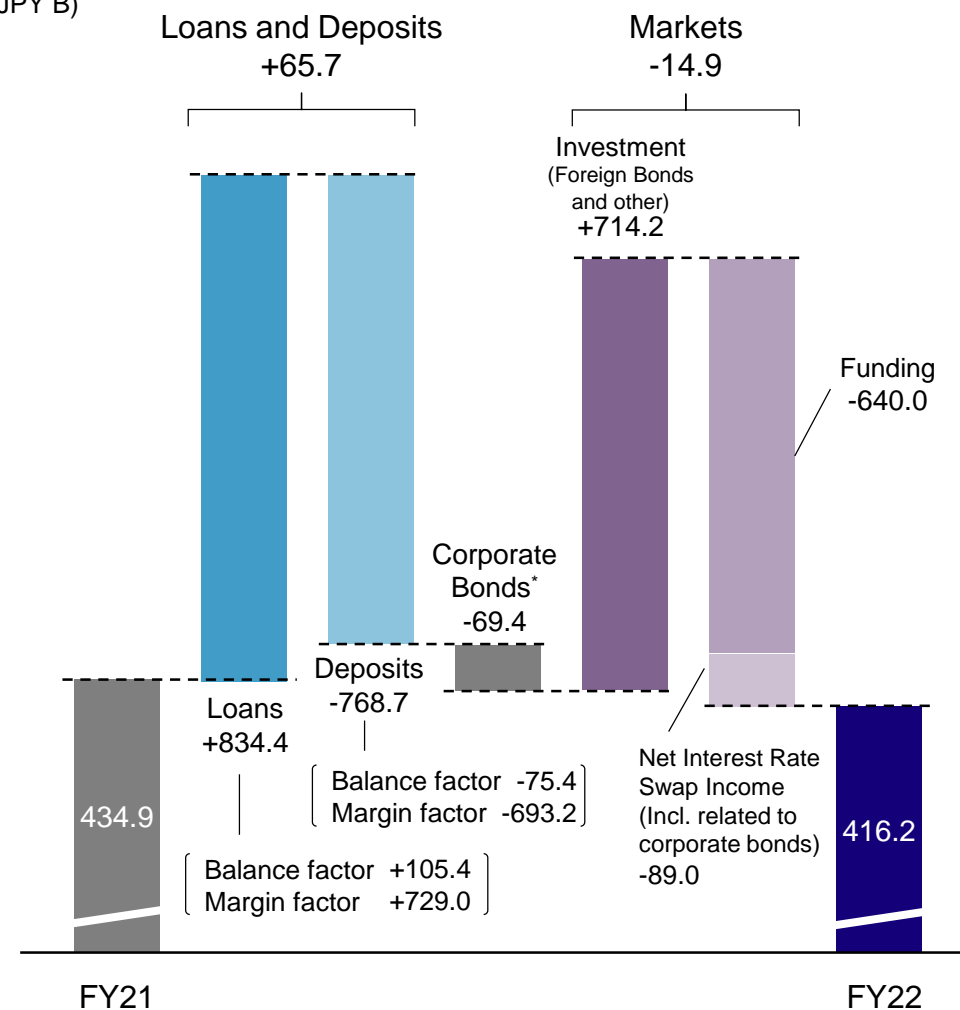
(JPY B)



International Operations

2 Banks

(JPY B)



* Incl. loans payable.

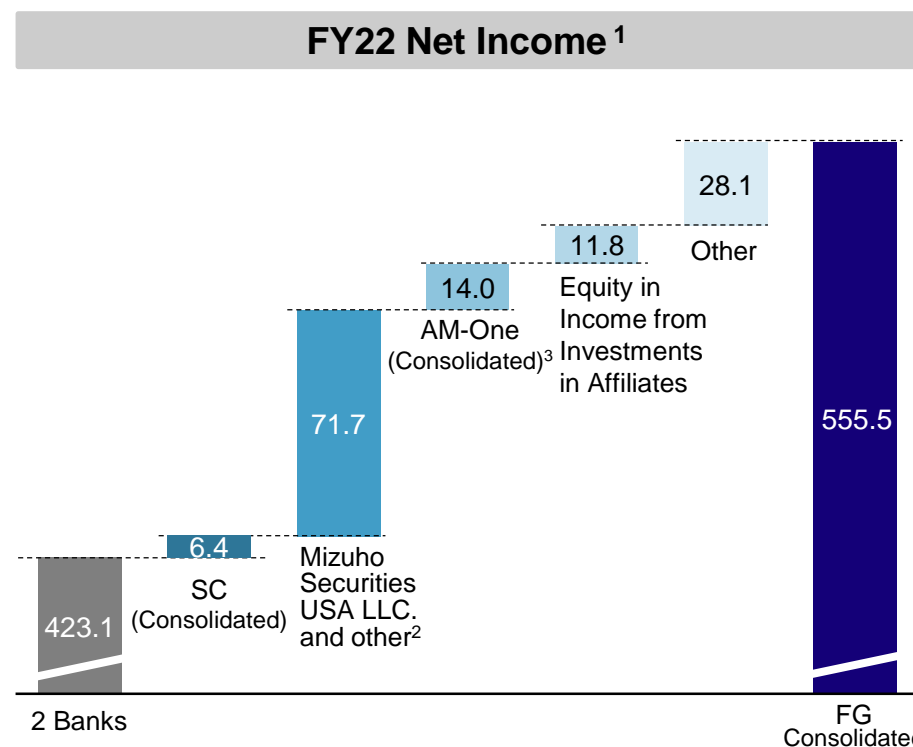
Financial Results by Group Company

(JPY B)

Net Business Profits ¹	FY21	FY22	YoY
2 Banks	610.7	574.3	-36.3
Difference Between Consolidated and 2 Banks	240.5	230.9	-9.6
o/w SC (Consolidated)	70.9	9.3	-61.5
o/w MSUSA and other ²	58.9	102.9	+43.9
o/w AM-One (Consolidated) ³	26.0	21.0	-4.9
o/w Equity in Income from Investments in Affiliates	25.4	11.8	-13.5
Consolidated Net Business Profits	851.2	805.2	-45.9

Net Income ¹	FY21	FY22	YoY
2 Banks	219.2	423.1	+203.8
Difference Between Consolidated and 2 Banks	311.2	132.3	-178.8
o/w SC (Consolidated)	54.9	6.4	-48.4
o/w Mizuho Securities USA LLC. and other ²	46.5	71.7	+25.2
o/w AM-One (Consolidated) ³	17.3	14.0	-3.3
o/w Equity in Income from Investments in Affiliates	25.4	11.8	-13.5
Net Income Attributable to FG	530.4	555.5	+25.0

Equity in Income from Investments in Affiliates ^{1,4}	FY21	FY22	YoY
o/w Vietcombank	14.0	22.3	+8.3
o/w Orient Corporation	11.9	7.0	-4.9
o/w MHLS	2.5	5.4	+2.8



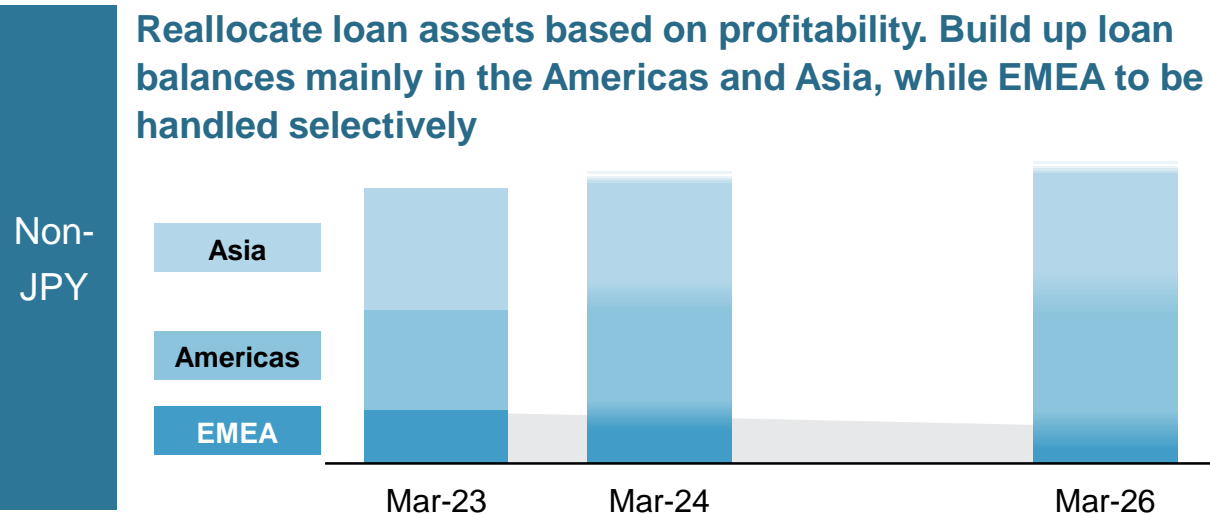
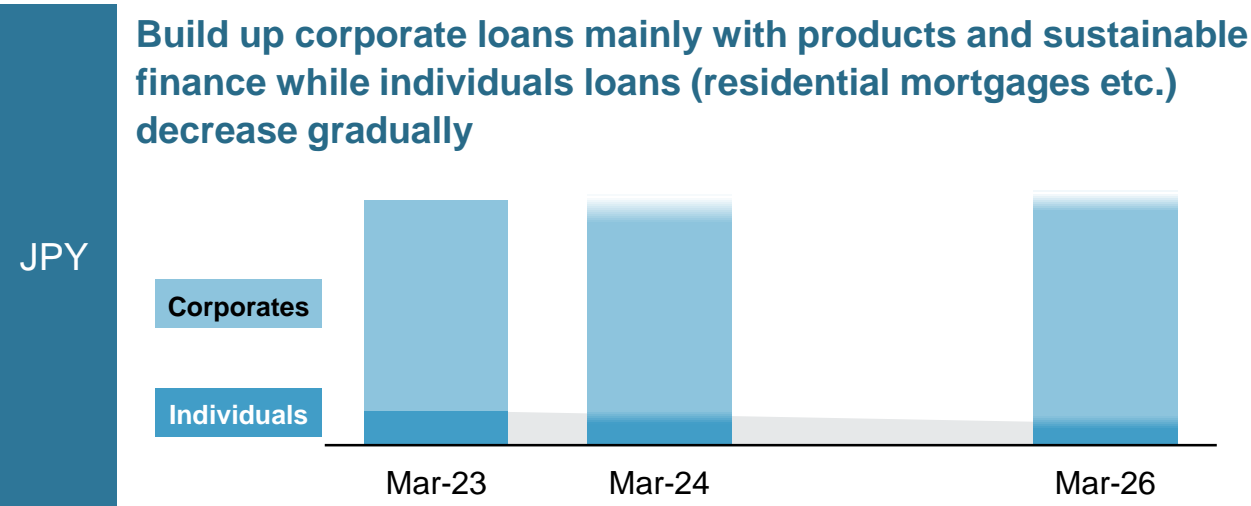
1. Rounded figures before consolidation adjustment. 2. Our U.S.-based entities (such as Mizuho Securities USA LLC, etc.) which are not consolidated subsidiaries of SC.

3. Excl. Amortization of Goodwill and other items. 4. Equivalent amount of Net Income based on equity holding ratio after consolidation adjustments, different from each company's own accounting figures.

Reference: Outlook on Loans

Loan Balance

In-house company management accounting basis



Loan Spread

In-house company management accounting basis

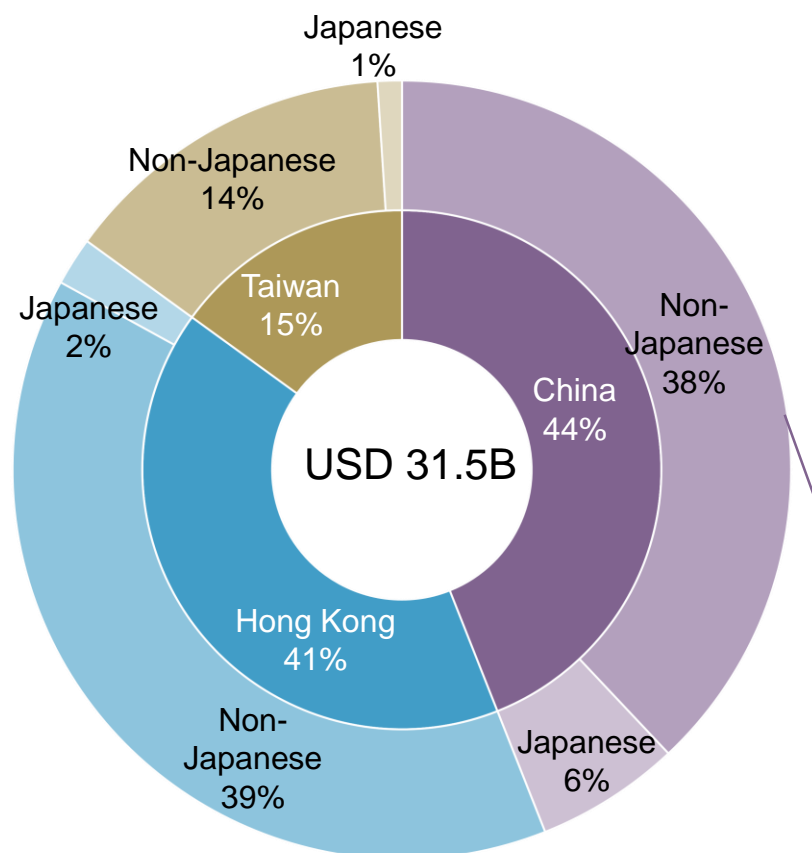
	FY22 vs FY23	FY23 vs FY25
Large Corporates	➔	➔
SMEs	➔	➔
Individuals	➔	➔

	FY22 vs FY23	FY23 vs FY25
Asia	➔	➔
Americas	➔	➔
EMEA	➔	➔

Portfolio outside Japan (1)

Loans to China, Hong Kong and Taiwan (Mar-23) ¹

Balance after guarantee at country or region of risk



■ Control the quantity and quality of the loan portfolio while improving profitability mainly by non-interest income

- Ensure the mobility of loan assets by controlling their maturity and salability
- Enhance returns on each client by strengthening DCM etc., and replacing low-profitability assets

✓ Global automobile-related companies and leading state-owned companies such as petroleum and chemicals etc., and major private-sector companies such as TMT²

✓ Loans extended for real estate in China are approx. 10% of loans in China and mainly for leading state-owned companies.

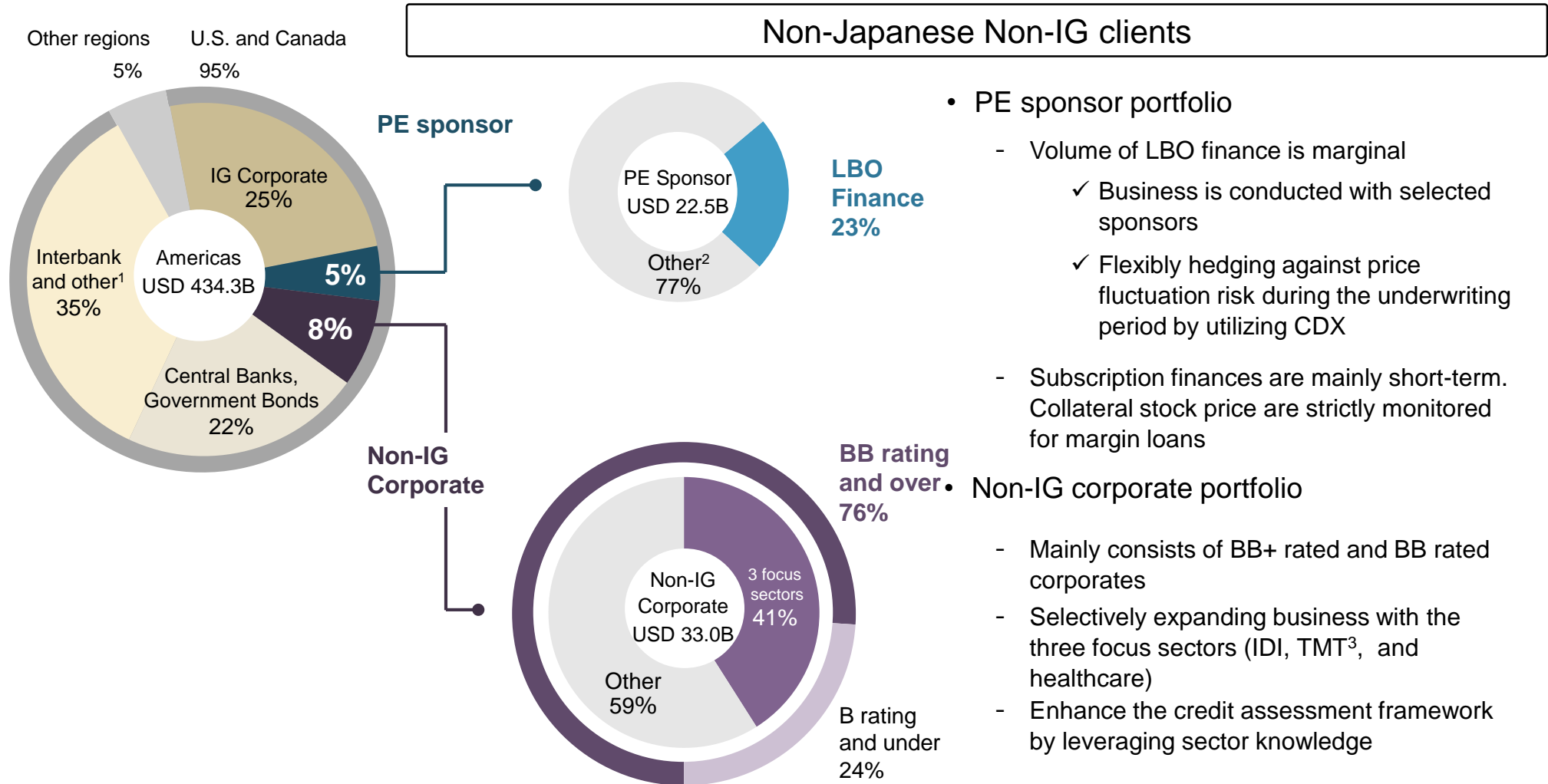
✓ Loans primarily to IG corporations affiliated with Hong Kong conglomerates

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)

Exposure in the Americas region (as of Mar-23)

Management accounting basis

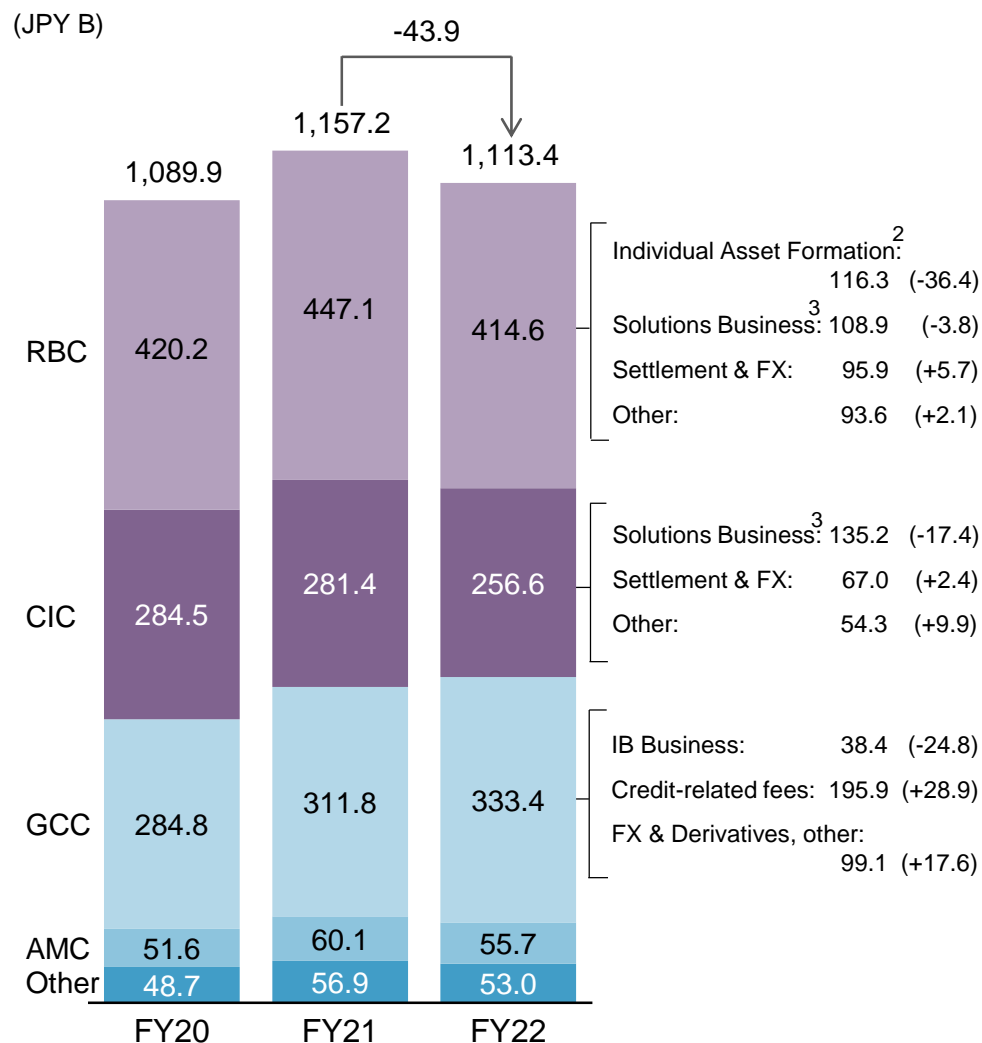


1. Interbank transactions, Japanese corporates, etc. 2. BK Consolidated+TB Consolidated. Inclusive of loans, commitment lines, guarantee transactions, derivatives related credit, etc. Balance after guarantee at country of risk. 3. Subscription finance, margin loans. 4. Industrial & Diversified Industries, Telecom, Media & Technologies.

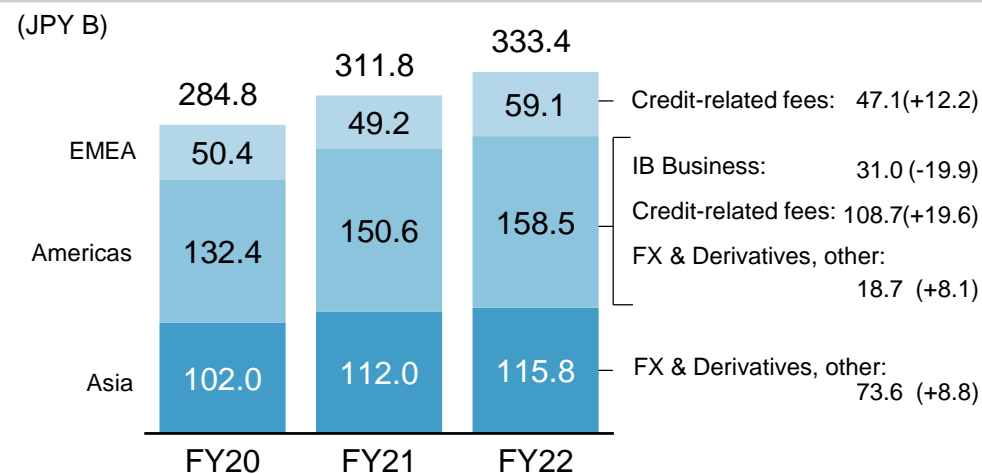
Non-interest Income

Non-interest Income (Customer Groups)¹

Group aggregate
Figures in () represent YoY



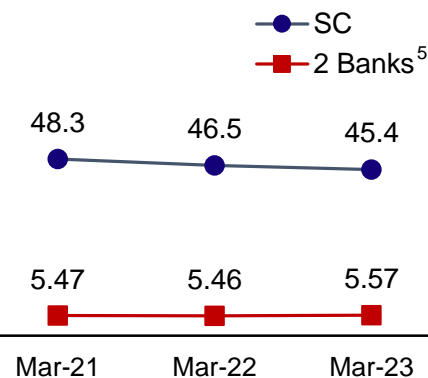
Reference Breakdown of GCC by region



Reference Investment Products⁴

	Amount of Sales			
	FY20	FY21	FY22	
2 Banks	Annuities	0.17	0.21	0.50
	Investment Trusts	0.43	0.47	0.29
SC	Equity Investment Trusts	1.49	1.39	0.70
	Japanese Bonds	0.54	0.77	0.78
	Foreign Bonds	0.83	0.97	0.74
	Fund Wrap	0.03	0.22	0.08

Assets Under Management



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: JPY 1,045.3B and FY21: JPY 1,106.4B. 2. BK investment trusts, annuities + SC individual segment, PB segment. 3. Including fees related to investment banking business and real estate brokerage. 4. SC: Retail & Business Banking Division. 5. Total of Individual Annuities, Investment Trust (excluding MMF), and Non-JPY Deposits.

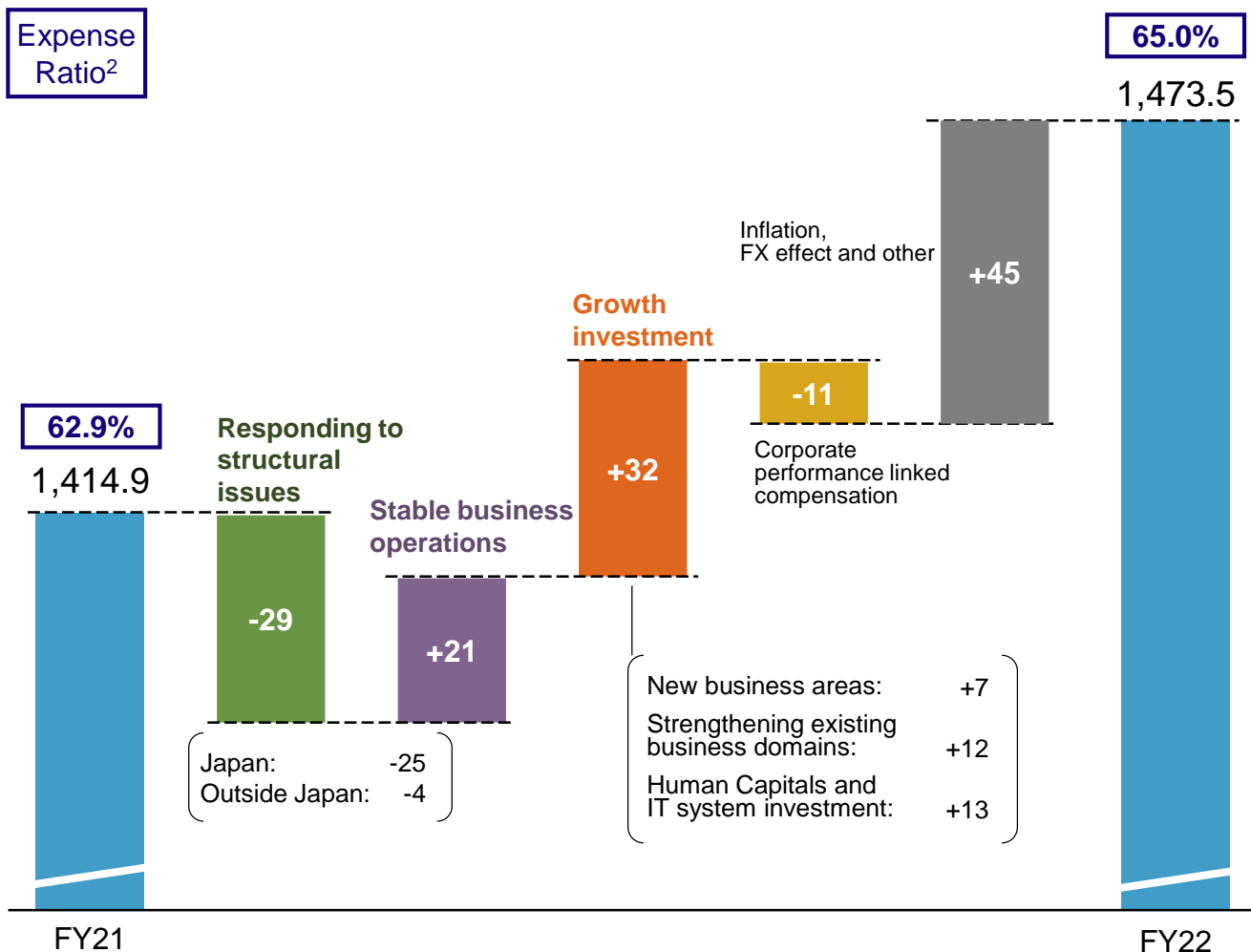
General and Administrative Expenses

G&A expenses (excl. Non-recurring losses and others) ¹

Consolidated

(JPY B)

Expense Ratio²



Reference: Measures for business improvement plan	Budget	FY22 Expenditure
Expenses	12.0	7.1
Non-recurring expenses	5.0	3.4
IT investment	7.0	3.2

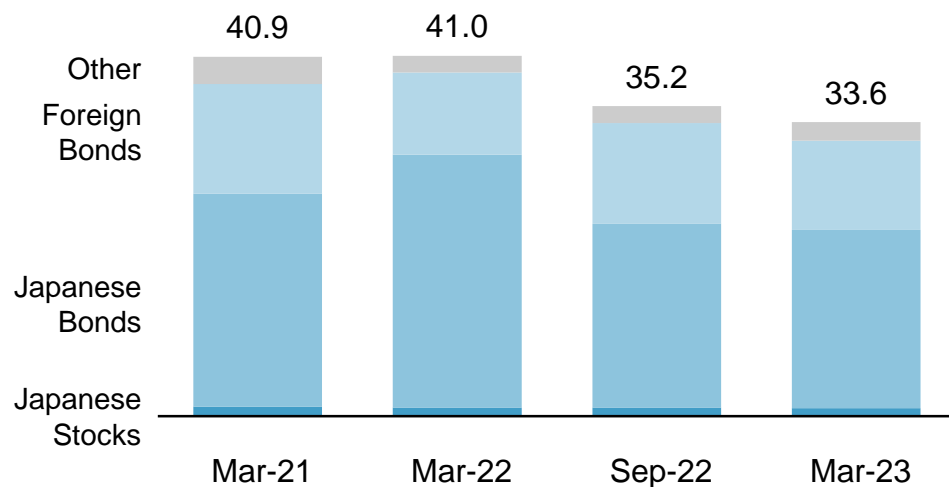
Reference	FY21	FY22
G&A expenses	1,392.8	1,445.2
o/w Non-recurring losses	-33.7	-39.7
o/w Amortization of goodwill and other items	11.6	11.4
Expenses (excl. non-recurring losses and others)	1,414.9	1,473.5

1. Breakdowns are in rounded figures, management accounting basis. 2. Group Aggregate.

Securities Portfolio

Balance of Other Securities¹ Consolidated, acquisition cost basis

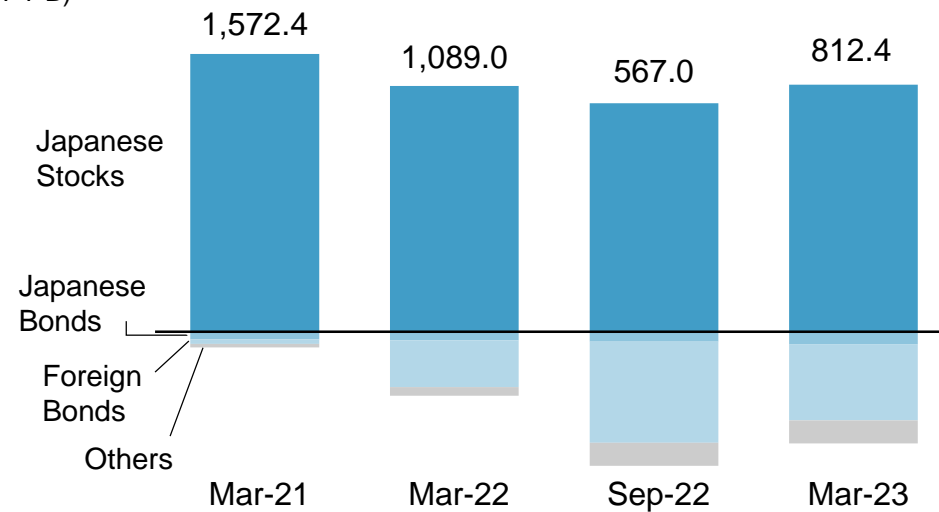
(JPY T)



	Mar-21	Mar-22	Sep-22	Mar-23
Japanese Stocks	1.1	1.0	1.0	0.9
Japanese Bonds	24.1	28.6	20.8	20.3
o/w JGB	20.9	25.1	17.1	16.4
Foreign Bonds	12.4	9.3	11.4	10.1
o/w Debt Securities issued in US ²	8.3	5.7	7.3	6.3
Other	3.1	1.9	1.9	2.1
bear funds ³	0.6	0.2	0.2	0.4
Investment Trusts and others	2.4	1.7	1.7	1.7

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

(JPY B)



	Mar-21	Mar-22	Sep-22	Mar-23
Japanese Stocks	1,665.7	1,472.4	1,369.6	1,481.7
Japanese Bonds	-44.9	-52.1	-58.9	-75.9
o/w JGB	-31.7	-30.5	-33.2	-46.4
Foreign Bonds	-27.0	-278.9	-606.2	-454.6
o/w Debt Securities issued in U.S. ²	-23.6	-251.5	-562.3	-414.0
Other	-21.3	-52.2	-137.4	-138.7
bear funds ³	-155.4	-29.8	-9.7	-25.8
Investment Trusts and others	134.1	-22.4	-127.6	-112.8

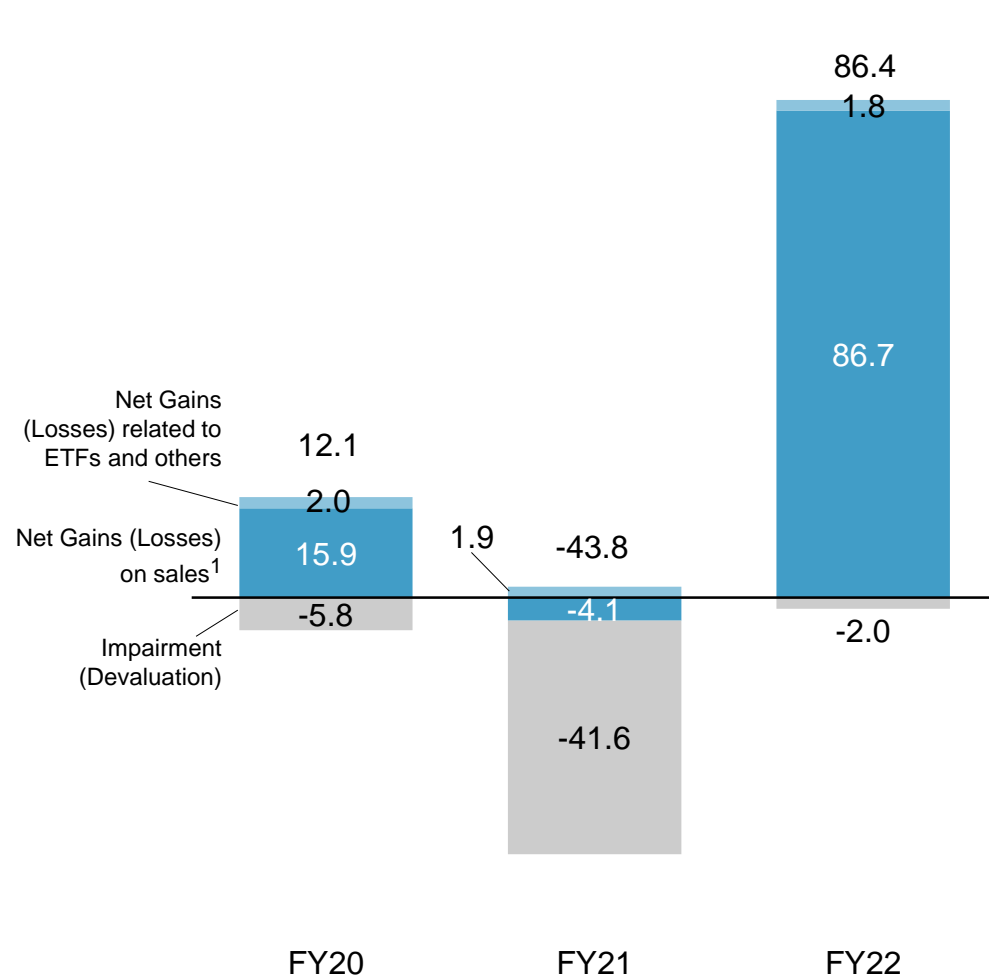
1. Other Securities which have readily determinable fair values. Excl. Investments in Partnership. 2. UST/GSE Bonds. 2 Banks. 3. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments.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

Securities Portfolio (Stocks)

Net Gains (Losses) related to Stocks

Consolidated

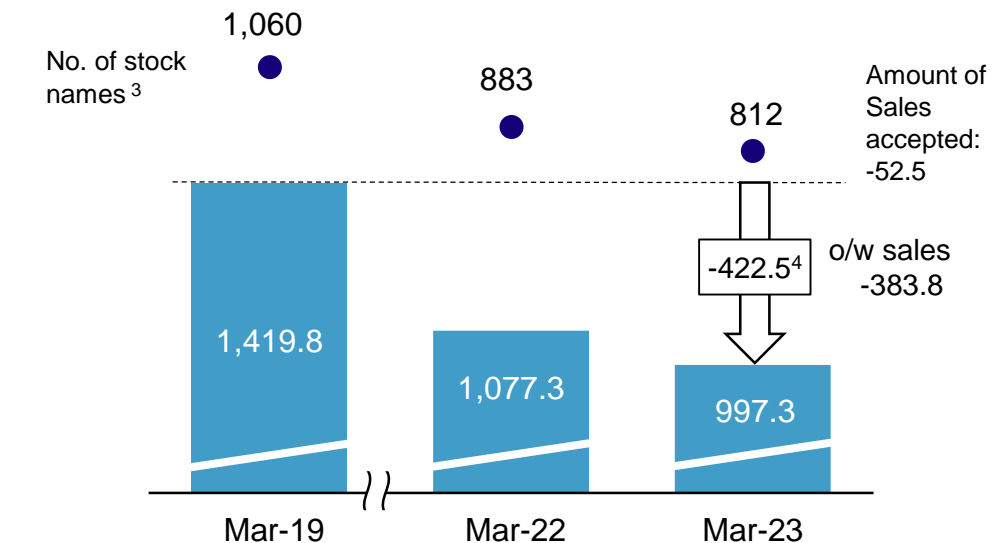
(JPY B)



Japanese stock portfolio²

Consolidated, acquisition cost basis

(JPY B)



Unrealized Gains (Losses)⁵

	Mar-19	Mar-22	Mar-23
Stocks	1,687.6	1,472.4	1,481.7
<i>o/w gains</i>	1,748.9	1,542.6	1,554.1
<i>o/w losses</i>	-61.3	-70.1	-72.3
Bear Funds ⁶	-	-29.8	-25.8

Ref. Reduction of stocks in Retirement Benefit Trust⁷

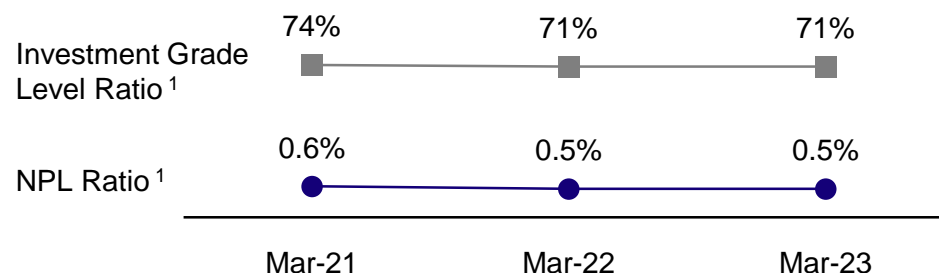
	FY20	FY21	FY22 ^{BK+TB}
Return	180.2	245.5	151.0

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: -JPY46.2B. 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. 7. Partially includes amount recorded as assets of BK or TB. Management accounting basis.

Asset Quality outside Japan

Quality of loan portfolio

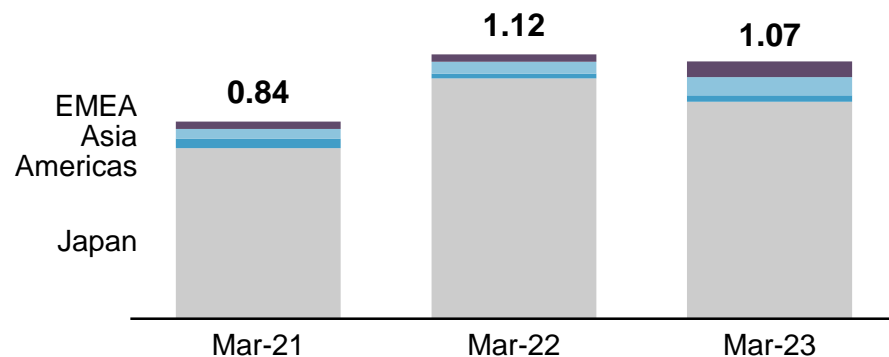
- Promote business with Non-Japanese blue chip companies under “Global 300 strategy”
- Financing towards SMEs and individuals outside Japan is marginal



Non Performing Loans based on BA² and FRA³ (by region⁴)

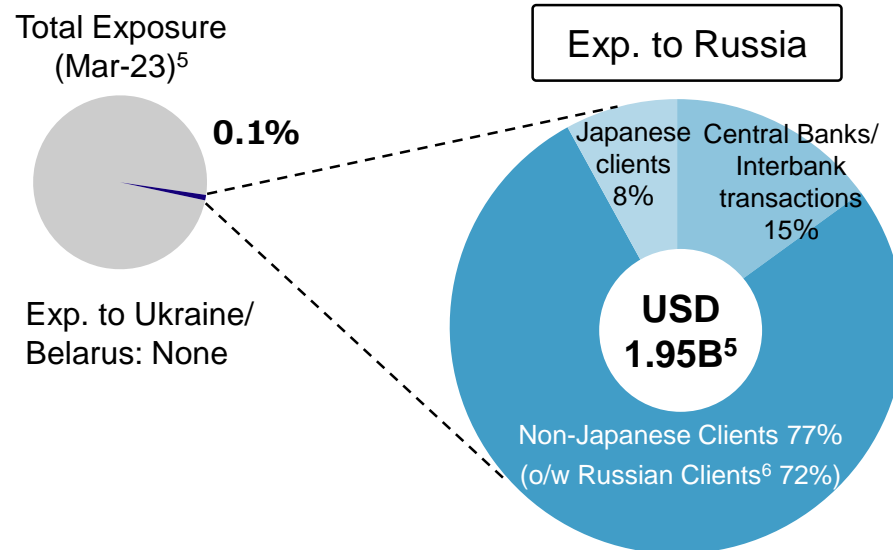
(JPY T)

Consolidated, Banking account + trust account



Russian related exposure (Mar-23)

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



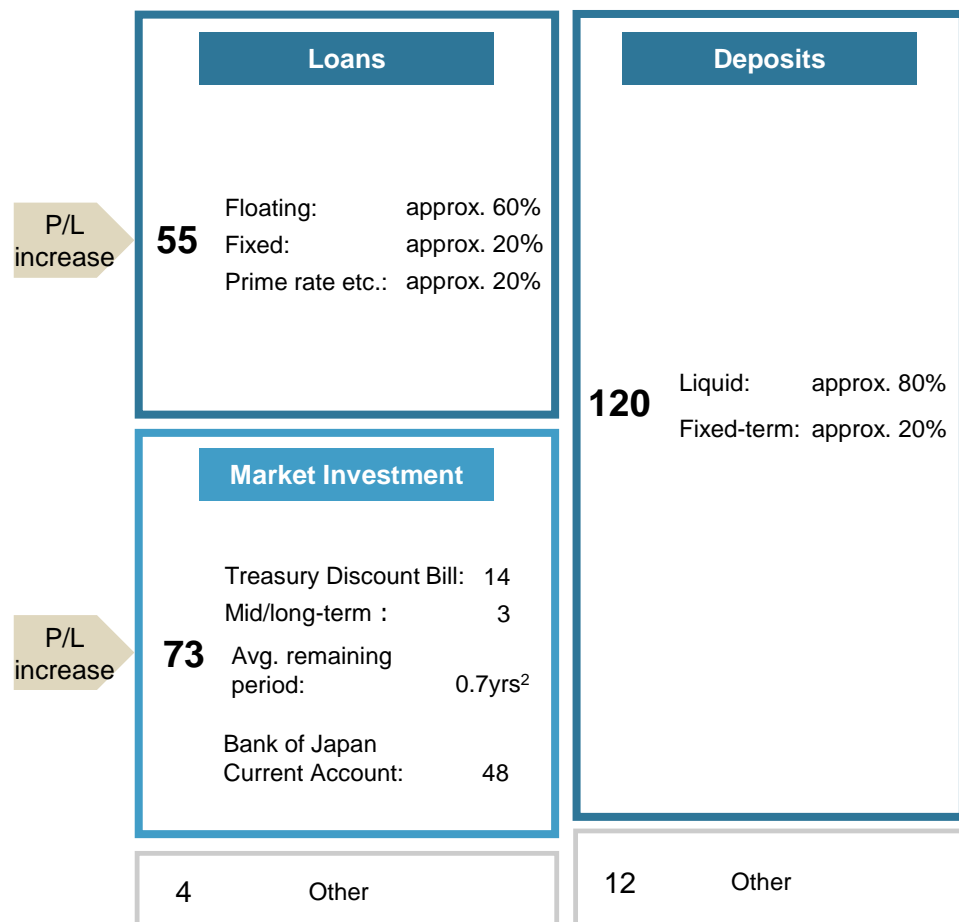
Reserves on Russian related Exposure⁷: JPY 98.6B

1. BK (incl. banking subsidiaries outside Japan), In-house company management basis. 2. Banking Act. 3. Financial Reconstruction Act. 4. Representative main branch basis. 5. BK Consolidated+TB Consolidated. Inclusive of loans, commitment lines, guarantee transactions, derivatives related credit, etc. Balance after guarantee at country of risk. 6. Inclusive of project finance transactions. 7. Reserve account for Possible Losses on Loans to Restructuring Countries.

Reference: Estimating the financial impact of JPY rate-hike

(JPY T)

JPY B/S (Mar-23)¹



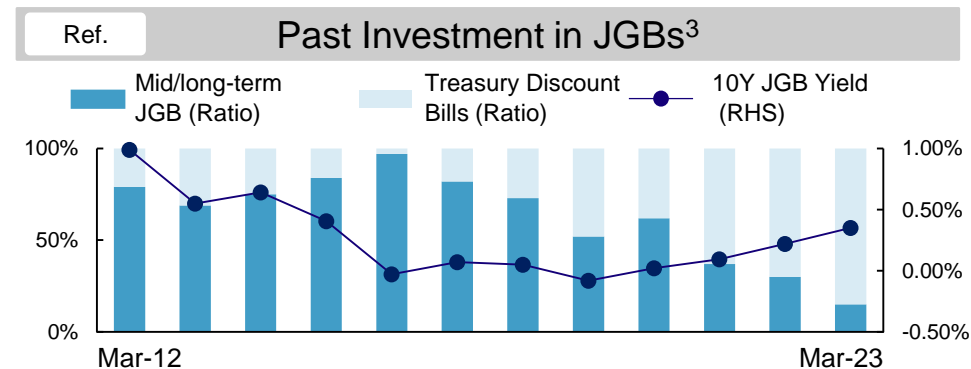
■ Impact of a change in Bank of Japan monetary policy

Estimated additional P/L is approx. **JPY 35.0B** per year

- Loan/Deposit income: +JPY 20.0 B (Loan margin to increase prior to cost of funding)
- Market investment: +JPY 15.0 B (Large impact from reduction in negative interest rate investment)

< Key Assumption for Estimate >

Bank of Japan Policy Rate: 0.00% (+0.10% compared to Mar-23)
 Basic Rate on Bank of Japan 0.10% (unchanged)
 Deposit:
 Short-term rate (Tibor): +0.10% (compared to Mar-23)
 Long-term rate: +0.10%



[The estimation disclosed in this slide is not incorporated in our FY23 plan and the medium-term business plan.]

1. BK, management accounting basis. 2. Excl. bonds held to maturity. Before taking into account hedging activities. 3. Other securities. Acquisition cost basis.

Capital and funding

Basel Regulatory Disclosures

Capital Ratios

Consolidated

(JPY B)

	Mar-21	Mar-22	Mar-23
Total	16.87%	17.53%	16.05%
Tier1	14.37%	15.00%	13.91%
CET1	11.63%	12.46%	11.80%
(Excl. Net Unrealized Gains (Losses) on Other Securities)	(10.46%)	(11.52%)	(11.28%)
Total Capital	11,385.3	11,351.6	11,306.9
Tier 1 Capital	9,701.9	9,713.2	9,803.3
CET1 Capital ¹	7,849.9	8,067.2	8,315.5
AT1 Capital ²	1,851.9	1,646.0	1,487.8
Tier 2 Capital	1,683.4	1,638.3	1,503.5
Risk Weighted Assets	67,481.9	64,730.4	70,434.1
Total Exposure	200,546.6	212,972.0	219,441.1

1. Common Equity Tier 1 Capital. 2. Additional Tier 1 Capital. 3. High-Quality Liquid Assets.

Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-21	Mar-22	Mar-23
Leverage Ratio	4.83%	4.56%	4.46%
External TLAC Ratio			
Risk Weighted Assets Basis	21.42%	24.24%	24.02%
Total Exposure Basis	8.39%	8.43%	8.85%
	FY20 Q4	FY21 Q4	FY22 Q4
Liquidity Coverage Ratio (LCR)	135.8%	136.5%	130.6%
Total HQLA ³	72,792.2	71,174.1	77,599.9
Net Cash Outflows	53,607.0	52,140.9	59,419.4
Reference:	Mar-21	Mar-22	Mar-23
CET1 Capital Ratio (Basel III finalization basis)	10.0%	9.9%	9.9%
(excl. Net Unrealized Gains (Losses) on Other Securities)	9.1%	9.3%	9.5%

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

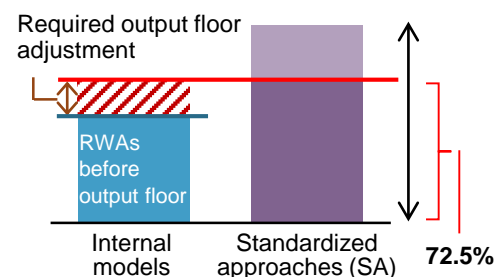
■ The standardized approach

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.

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

Other Regulatory Ratios

	Mar-23 Result	Regulatory requirement	Revisions of Leverage Ratio and other			
Leverage Ratio	4.46 %	3.5%	Implementation expected from Mar-24	■ Refinements to the leverage ratio exposure definition		
Liquidity Coverage Ratio	130.6 %*	100%		■ Revision of regulatory requirement		
Net Stable Funding Ratio	122.5 %	100%	Implementation expected from Apr-24	Leverage Ratio : 3.15%		
External TLAC (Total Loss-Absorbing Capacity) Ratio				External TLAC Ratio (Total Exposure Basis) : 7.10%		
				■ As Leverage buffer applied to G-SIBs, 0.05% is additionally required		
RWA basis	24.02 %		(Reference)			
External TLAC (excl. capital buffers)	JPY 16.9 T	18.0%	Expected regulatory requirement for FG	Mar-23	Mar-24	After Apr-24
Total Exposure basis	8.85 %		Leverage Ratio	3.5%	3.5%	3.7%
External TLAC (incl. capital buffers)	JPY 19.4 T	6.75%	External TLAC Ratio (Total Exposure Basis)	6.75%	6.75%	7.10%

* FY22 Q4

Japanese Financial System and Regulatory Framework*

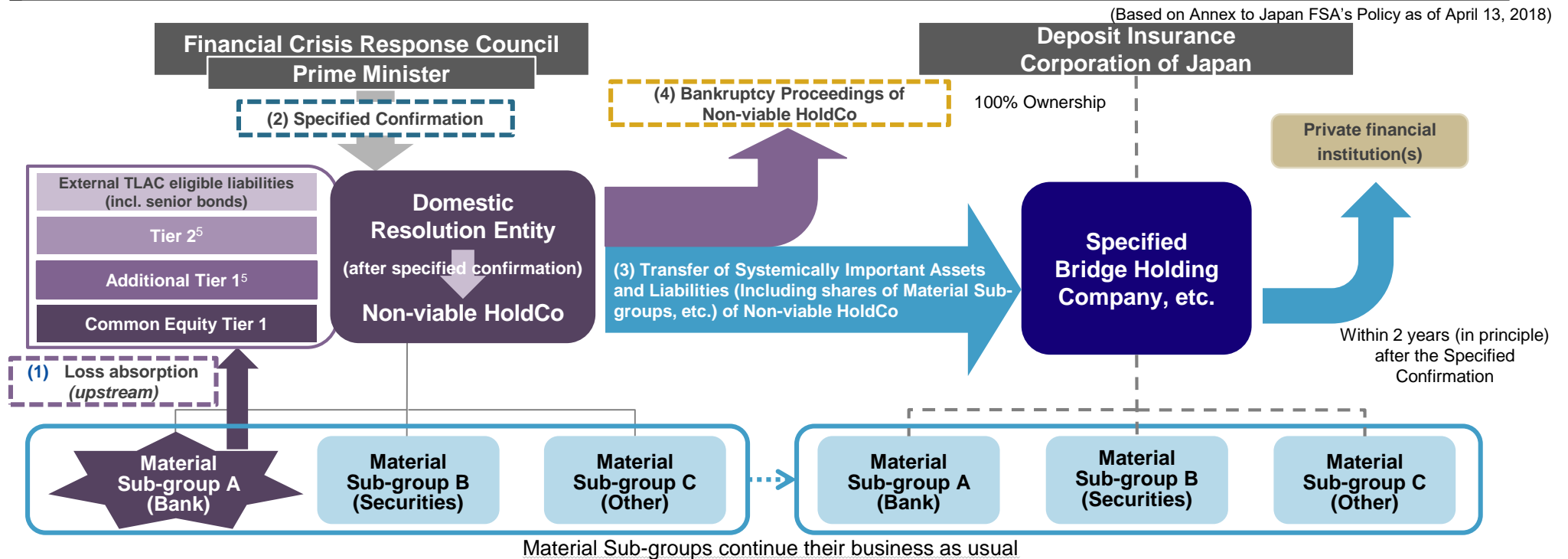
			Pre-PoNV / Post- PoNV	# of precedents after 2002	PoNV Trigger of	Cases	
Act on Special Measures for Strengthening Financial Function			Pre	37	-	-	Government supports are available PRIOR to PoNV
Deposit Insurance Act	Article 102	Item 1 Measures	Pre	1	-	Resona bank in 2003 (Capital Injection)	
		Item 2 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

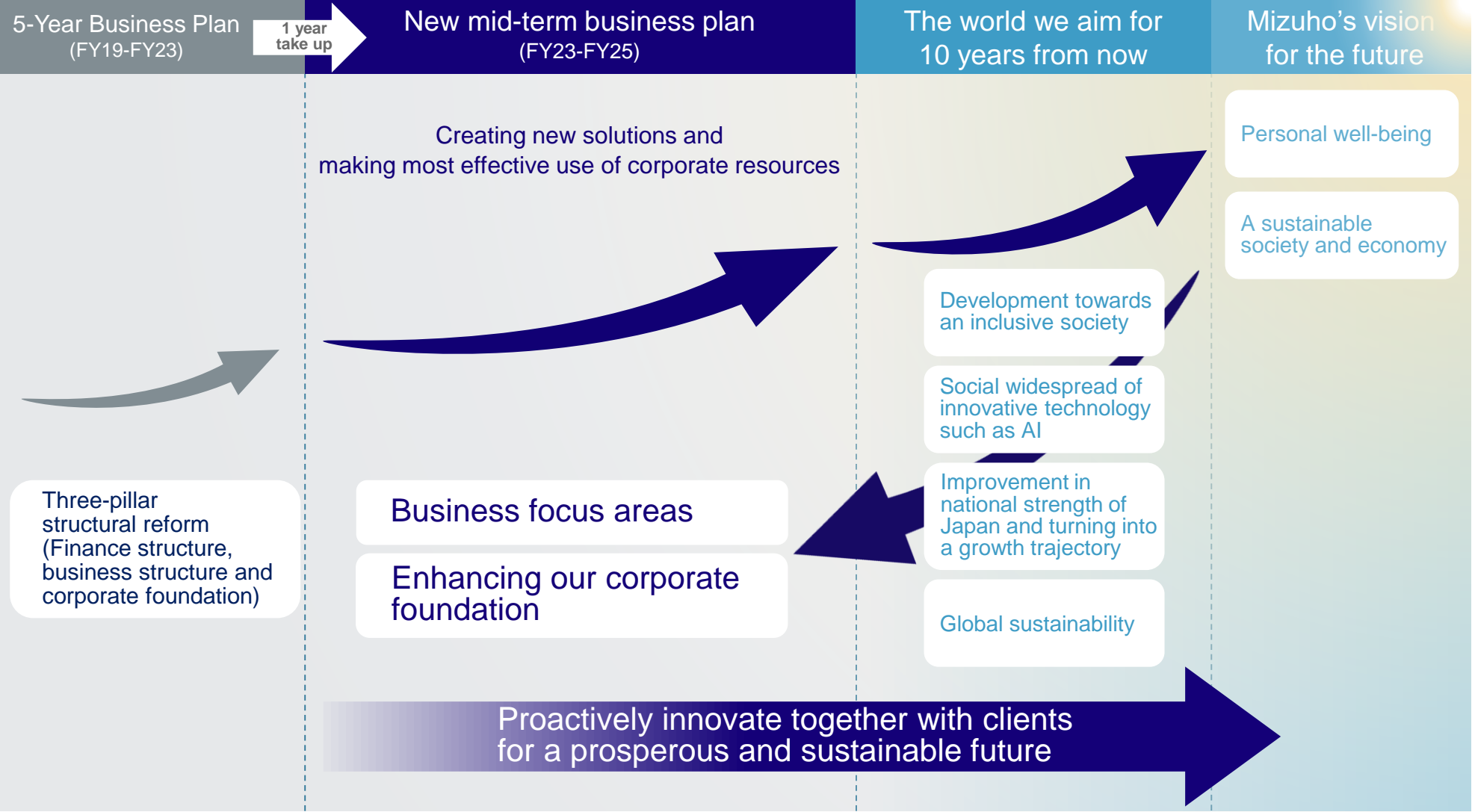
Region/Country	Issuing entity	Capital injection prior to PoNV	Loss absorption mechanism		
			AT1		Tier2
			Trigger of going concern		
 Japan	HoldCo	Yes	5.125%	Contractual Write-down or Conversion	Contractual Write-down or Conversion
 USA	HoldCo	No	None	Statutory Write-down or Conversion	Statutory Write-down 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.

The new Medium-term business plan and Management policy

Position of the new Medium-term business plan

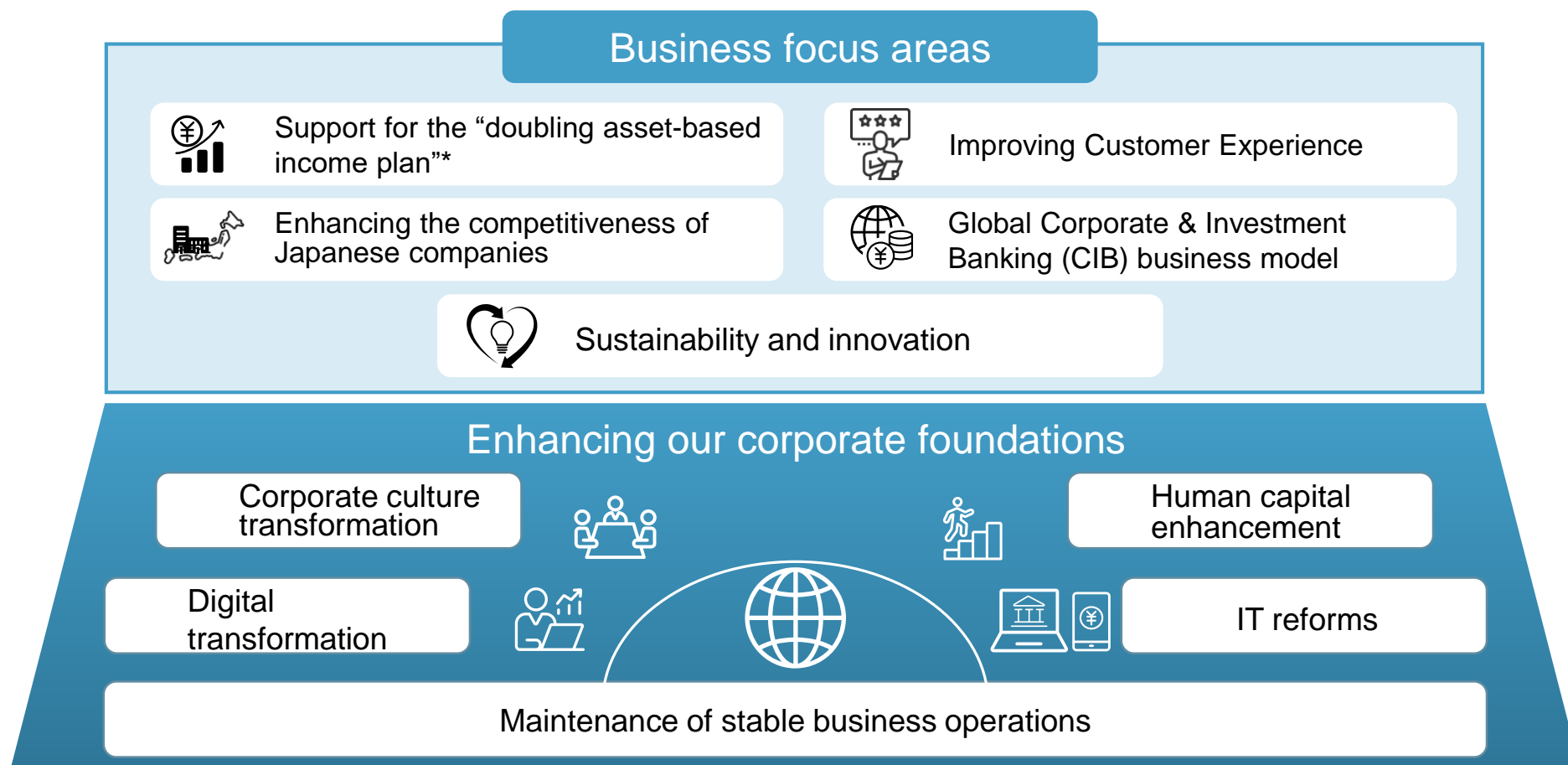
- Backcasting from our vision for the future, we have revised our Corporate Identity and launched the new Medium-term business plan



Basic Policy of the new Medium-term business plan

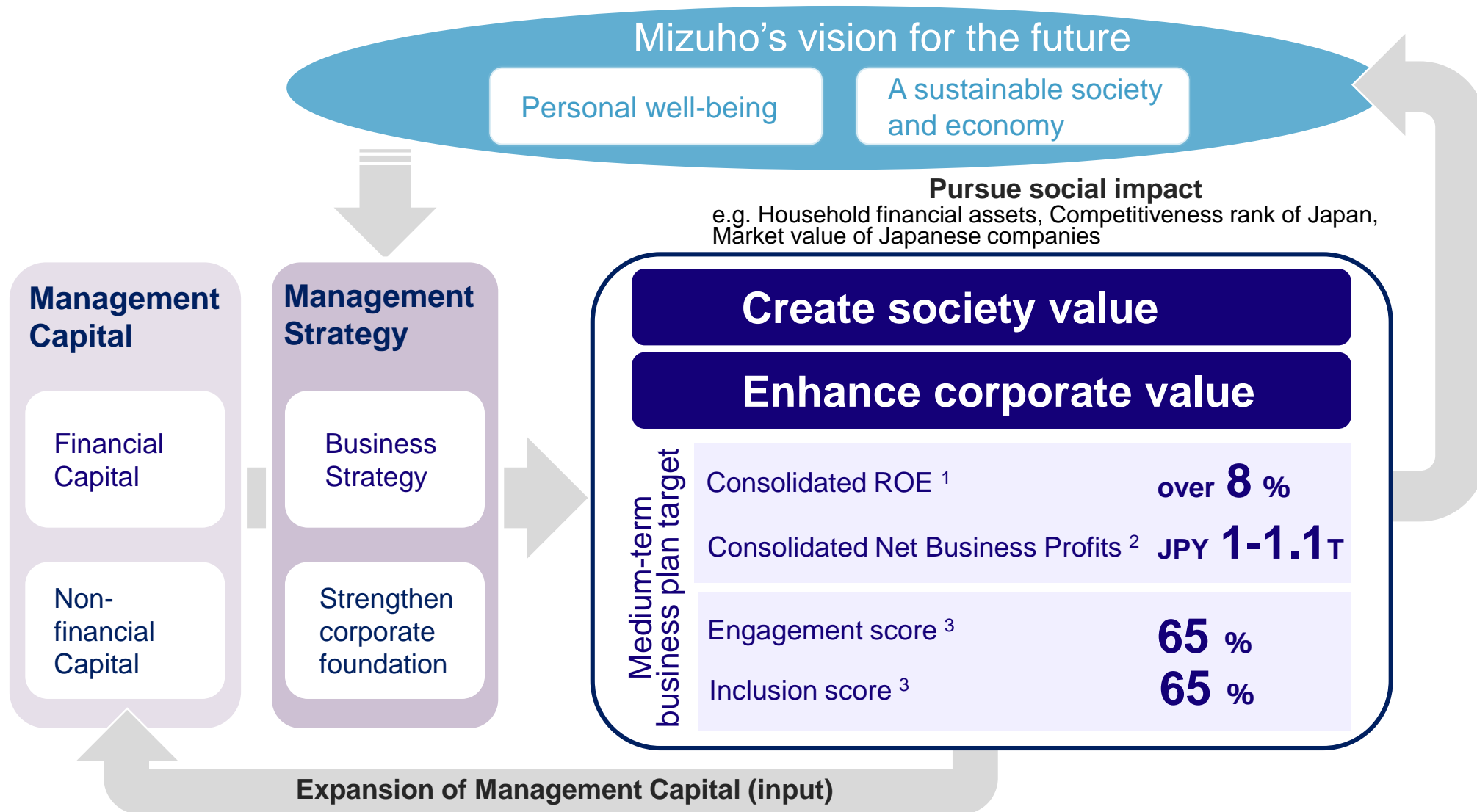
A three-year journey connecting various challenges and co-create value added solutions in order to support the clients' initiative and to solve social issues

- Make the most effective use of corporate resources through a flexible business development approach
- Together with our clients and society, build the cornerstone of future sustainable growth and prosperity



* Announced by Kishida Administration, which encourage the shift of household excess fund from saving into investment.

The new Medium-term business plan target

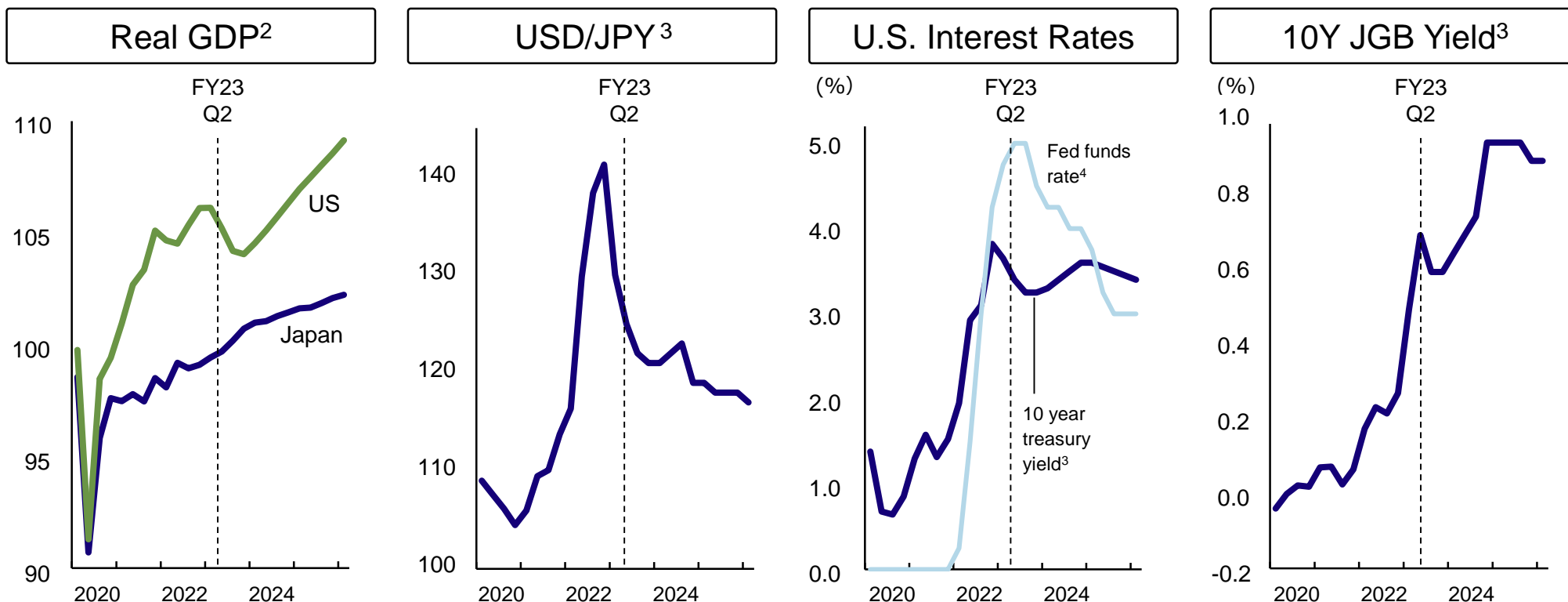


[Assumed financial indicators] JGB (10-yr): 0.95%, Nikkei 225: JPY 30,000, USD/JPY: JPY 120 (FY25)

1. Excl. Net Unrealized Gains (Losses) on Other Securities. 2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and other. 3. Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.

Economic outlook

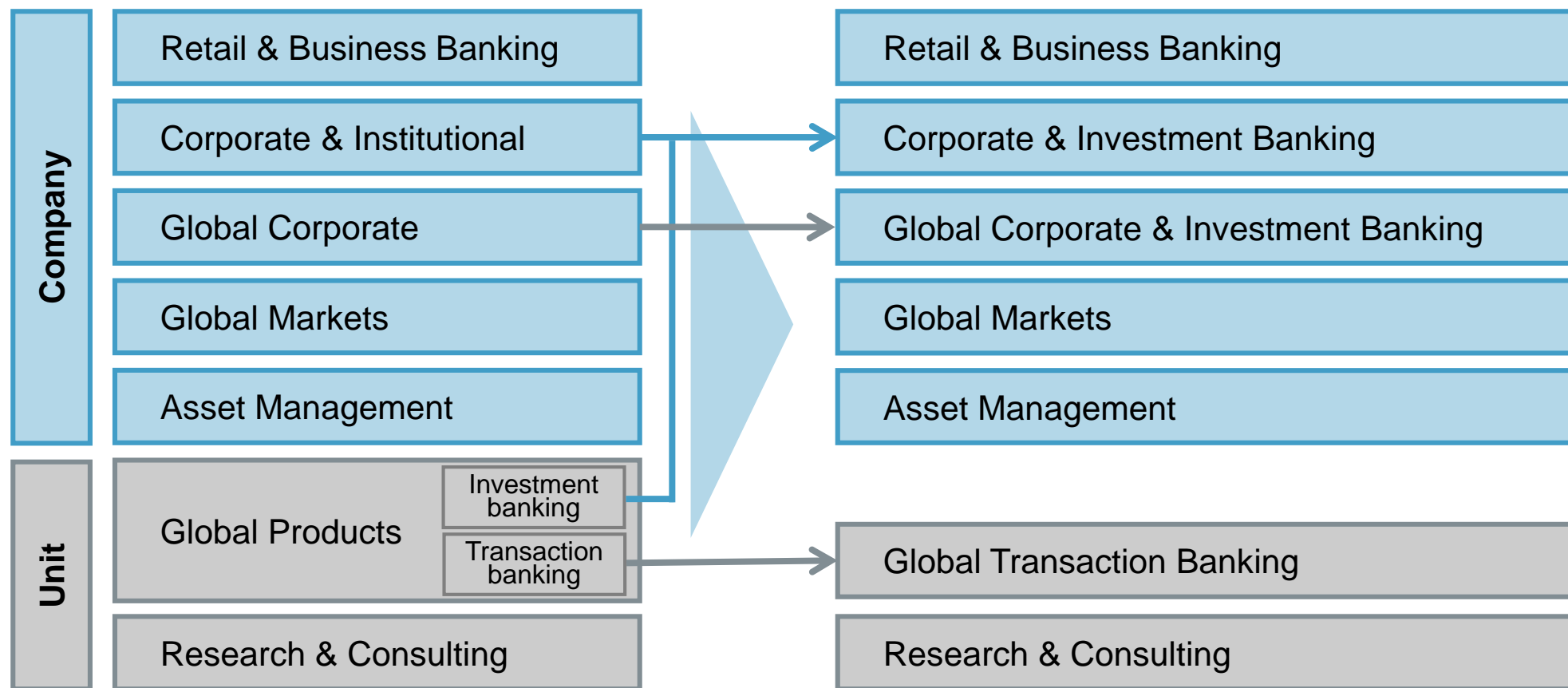
- Globally, we expect productivity to slowdown in line with the effects of higher inflation and interest rates, with Europe and U.S. economies experiencing negative growth. Though recovery is expected in 2024 as major economies bring interest rates back down, it should remain sluggish.
- Domestically, a bounce in inbound tourism to Japan should help maintain relatively stable economic growth for the interim. In 2023 we expect the BOJ to abolish YCC¹, and in 2024, whilst assessing price trends and economic risks, to potentially move out of Negative Interest Rate Policy (NIRP).



1. Yield Curve Control. 2. Using Quarterly average of 2019 as a baseline of 100. 3. Quarterly average 4. Lower band.

Revisiting of In-house Companies structure

- Revisited the organization structure in order to further strengthen our ability to meet the increasingly diverse and complex needs of our clients (implemented in April 2023)
- Utilize knowledge brought by the acceleration of integrated promotion of RMs and products for the Companies facing with corporate clients, and aim to speedily support clients to improve corporate value and business growth

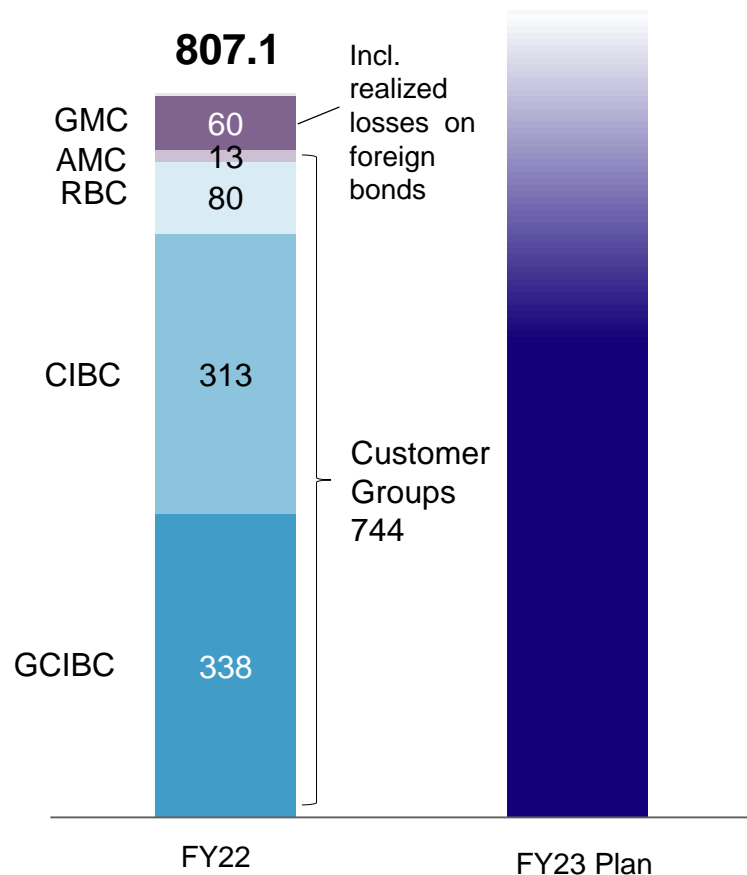


Earnings Plan for FY23

Consolidated Net Business Profit + Net gains (Losses) related to ETFs and others

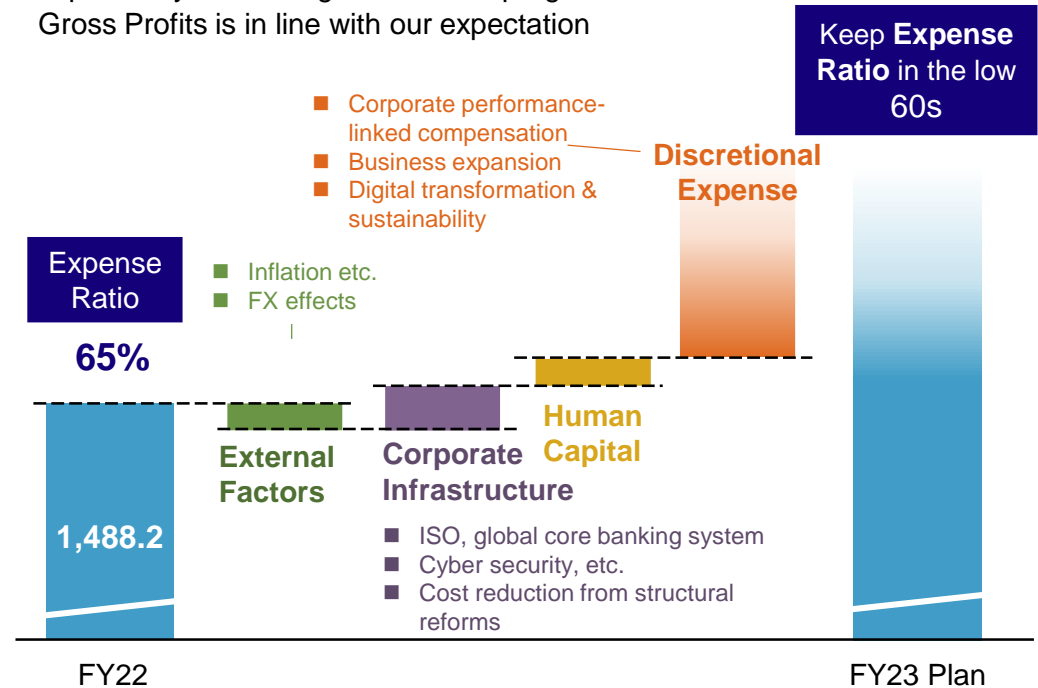
Group Aggregate¹

(JPY B, rounded figures)



Expenses²

- Maintain disciplined approach toward expense control, although increase is inevitable due to inflation, compensation improvement and regulatory compliance
- Make efforts towards improving our expense ratio. Control discretionary expense by monitoring whether the progress of Gross Profits is in line with our expectation



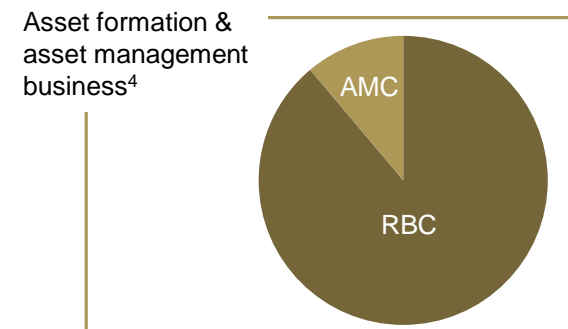
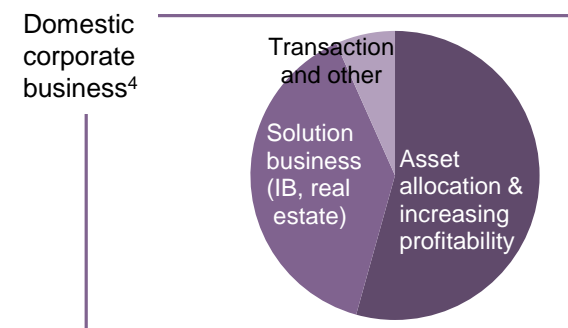
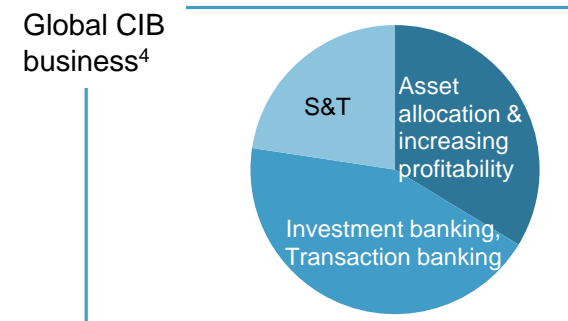
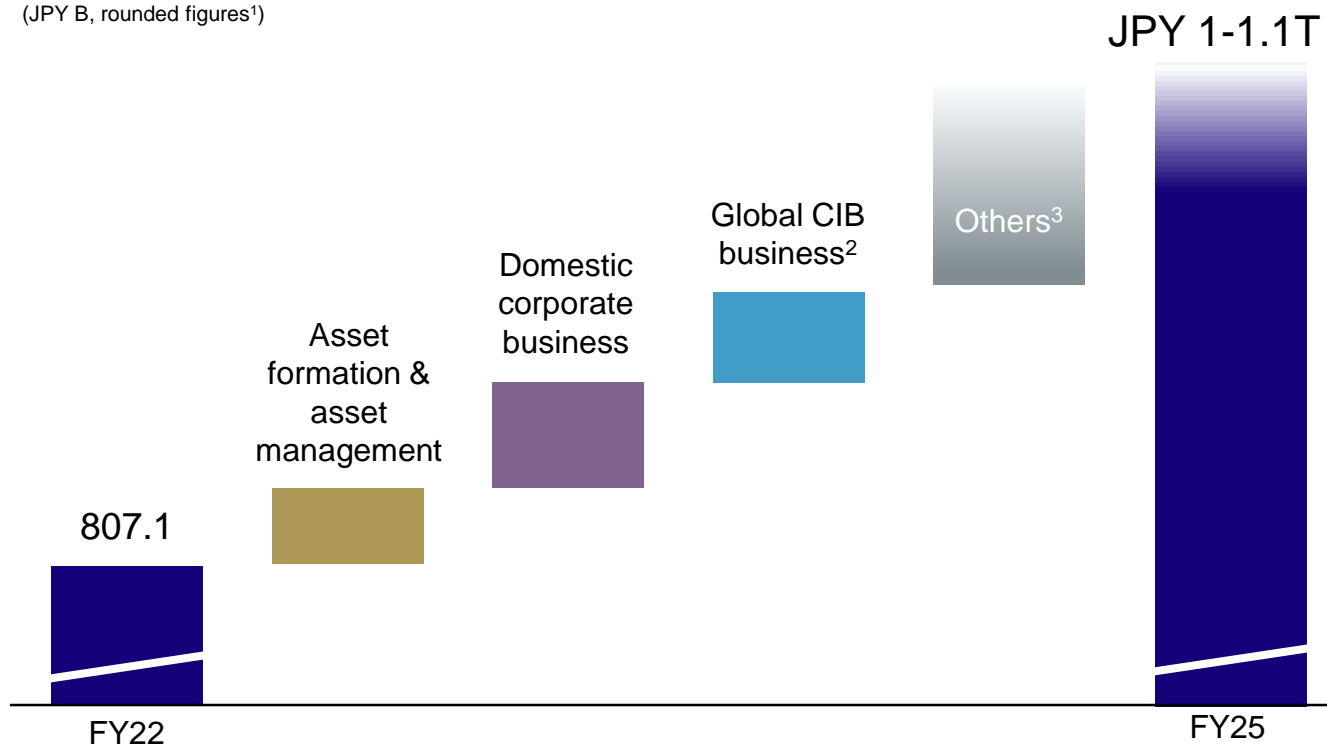
1. Management accounting rules for FY23. 2. Breakdowns are in rounded figures.

Assumed Scenario for Target Achievement

■ Allocate corporate resources to focus areas, aiming for Net Consolidated Business Profits of JPY 1-1.1T

- Asset formation and asset management: Use the new NISA as a chance to strengthen our presence
- Domestic corporates: (Large corporates) address sustainability-driven business (Medium-sized corporates) target and approach strategically
- Global CIB business: Reallocating and injecting resources to the Americas and APAC regions where growth is expected
- Expenses: Exercise a disciplined, ratio-focused approach. Allocate expenditure to focus business areas and to streamline corporate governance functions in order to keep aligned with G-SIBs standard

(JPY B, rounded figures¹)

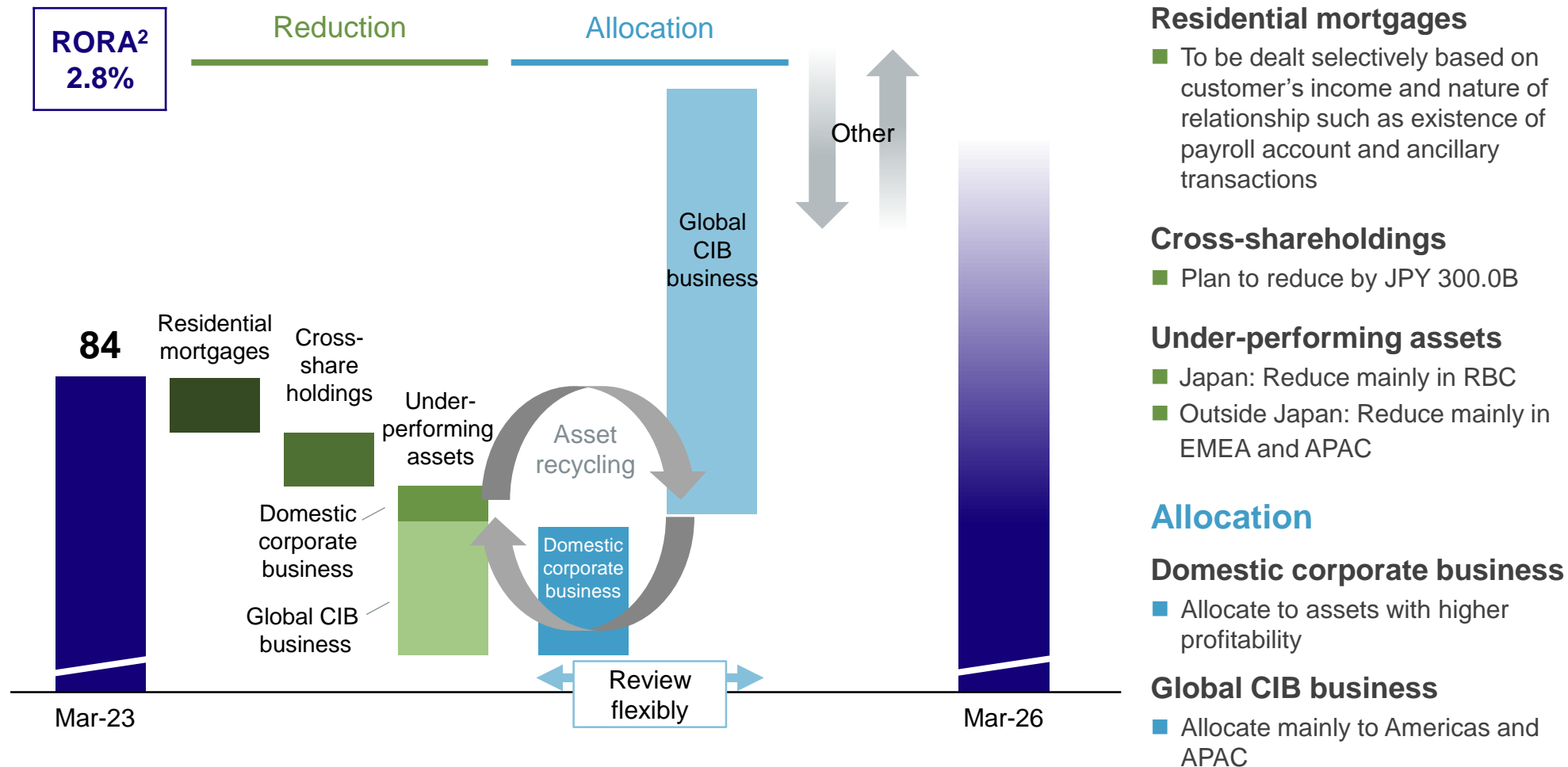


1. Consolidated Net Business Profit + Net gains (Losses) related to ETFs and others 2. GCIBC+GMC/S&T Outside of Japan 3. Banking + S&T in Japan and other. 4. Gross Business Profits base. The pie chart shows the proportion of the profit growth (outlook) in each business to the total accumulative profit growth from FY22 to FY25 (outlook) in the focus areas. Rounded figures.

Assumed Scenario for Target Achievement – Risk Weighted Assets (RWA)

- Reallocate RWA¹ to focus business areas whilst pursuing capital efficiency. Though a slight increase expected in the total, use of RWAs will be flexibly reviewed in line with prevailing business environment

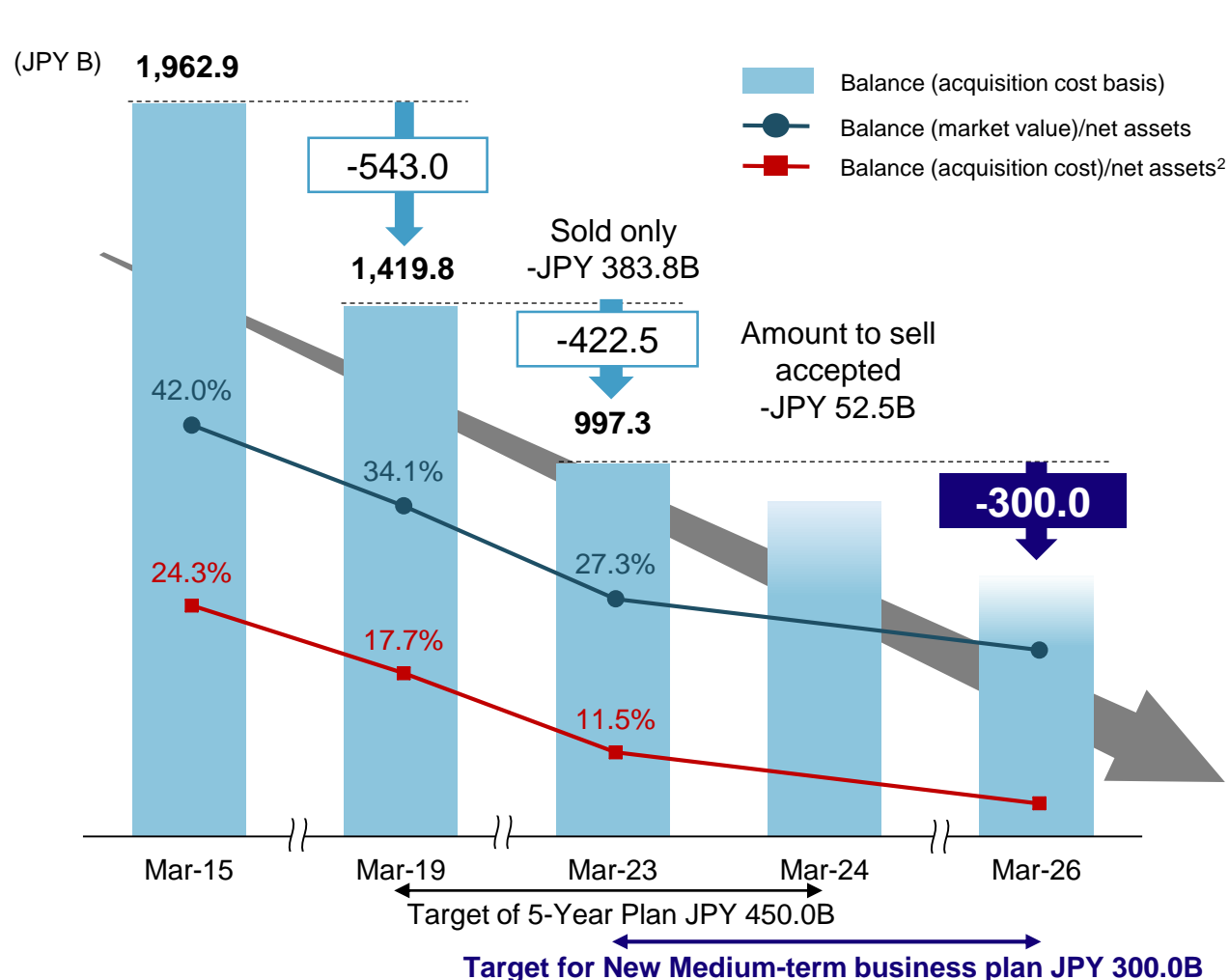
(JPY T, rounded figures)



1. RWA calculated on a management accounting basis. RBC, CIBC & GCIBC calculated on Basel III finalization basis. Incl. interest-rate risk in banking account. 2. Gross Business Profit RORA.

Selling of Cross-shareholdings

- Plan to reaccelerate the selling of cross-held shares as part of the new Medium-term business plan, in pursuit of enhanced capital efficiency



Consolidated

New Medium-term business plan target

Sell JPY 300.0B
(Mar-23 to Mar-26)

(Reference) Stock reduction from Employee Retirement Benefit Trust Fund

	Mar-20 to Mar-23 Actual
Total Reduction	-JPY 576.8B
CET1 Capital Ratio (Basel III finalization basis) ²	+0.5%

Continue selling after Mar-26, putting emphasis on profitability

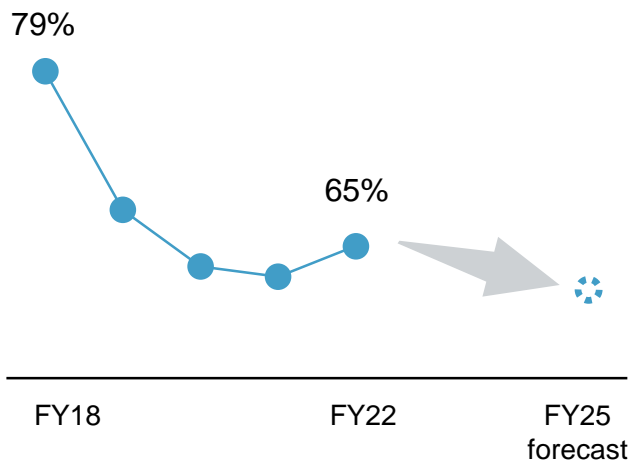
* Excl. net unrealized gains (losses) on other securities.

Assumed Scenario for Target Achievement (other corporate resources)

- Thoroughly review our business portfolio and the current allocation of corporate resources, given their constraints, and reallocate them to focus areas

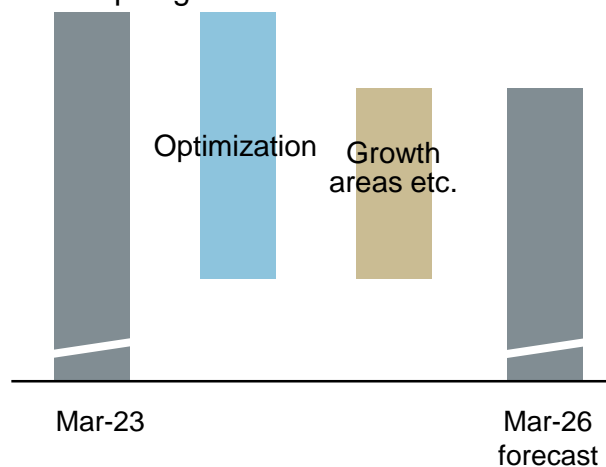
Expense ratio

- Lowered the expense ratio notably through structural reforms
- ↓
- While ensuring disciplined control of expenditure based on expense ratio, allocate expenses mainly to focus areas
 - Stay committed to raising productivity and reducing expenses



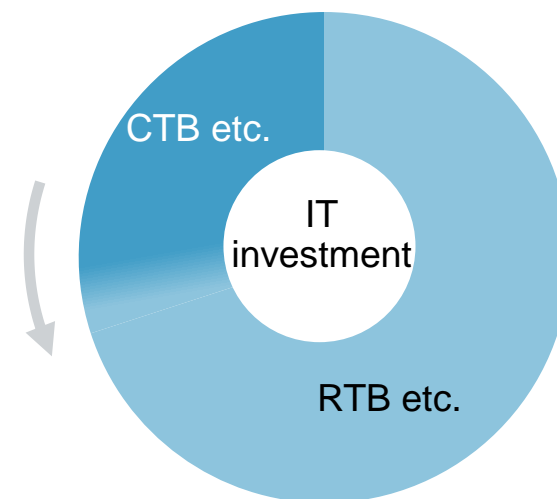
Personnel

- Although process of digitalization is still underway, headcount is decreasing
- ↓
- Promote digitalization and optimization of business processes. Improve efficiency of existing businesses
 - Allocate human resources to focus areas and areas necessary to streamline corporate governance functions in order to keep aligned with G-SIBs standard



IT investment

- Work on to optimize IT system structure, in addition to investment for Running the Bank (RTB), accelerate investment aimed Changing the Bank (CTB)
- Increasing IT-related investment for CTB in three years



ESG

Other Non-financial Targets

Environment and climate change related

Sustainable finance, Environment and Climate Change related finance targets - **JPY 100T from FY19 to FY30 (o/w 50T climate change related)** Increased

Scope 1, 2 (GHG emissions across the seven group entities¹) - **Carbon Neutral by FY30**

Scope 3 (Emission reduction targets associated with financing and investments) - **reach net-zero by 2050**

Sector	FY30 Target
Electric Power	138-232kgCO ₂ e/MWh
Oil and gas	Client's Scope 1, 2 4.2gCO ₂ e/MJ
	3 Absolute emissions (MtCO ₂ e) -12 to -29% ²
Thermal coal mining	Absolute emissions (MtCO ₂ e) - OECD countries: zero balance by FY30 Non-OECD countries: zero balance by FY40

Outstanding exposure to coal-fired power plants based on our 'Environmental and Social Management Policy for Financing and Investment Activity' - **reduce exposure in FY19 to 50% by FY30, reduce to zero by FY40**

Exposure in high-risk areas within transition risk sector - **reduce over medium to long term**

Human Capital related

Management	Operating officers and candidates: Twice of Executive Officers	
Digital Transformation ^{3,4}	In-house certified personnel	Professionals ⁵ : +100 Candidates: +1,000
Personal Consulting ⁴	holding FP level 1 and/or CFP: 2,100	
Business Succession ^{3,4}	In-house certified personnel: +100	
Innovation ^{3,4}	In-house certified personnel: +200	
Global Business ^{3,4}	Personnel with newly acquired overseas experience via overseas dispatch: +150	
Sustainability Transformation ⁴	Professional consultants: 150	In-house certified personnel ⁶ : 1,600

	FY25 Target
Staff Survey Engagement score	New 65%
Staff Survey Inclusion score	New 65%
Management positions filled by women ⁷	Equivalent to general managers 14%
	Equivalent to managers and above 21%
	By beginning of 2030's Increased 30%
Management positions filled by employees hired outside Japan ⁸	maintain 83% ⁹
Ratio of female new-graduate hires ¹⁰	maintain 30% ⁹
Paid annual leave taken by employees ¹⁰	maintain 70% ⁹
Rate of childcare leave taken by male employees ¹⁰	maintain 100% ⁹

1. FG, BK, TB, SC, RT, AM-One, Mizuho Americas. 2. vs FY19. 3. Over past 3 years (accumulative). 4. Target for FY25. 5. Professionals: Professional personnel that has advanced skills and knowledge in addition to digital transformation (DX) literacy and aims to play a role in the DX area. 6. Experts in sustainability management. 7. Total in Japan (FG, BK, TB, SC). 8. Total outside Japan (BK, TB, SC). 9. Level to be maintained continuously. 10. Total in Japan (FG, BK, TB, SC, RT, FT)

ESG-related recognition and awards

Third-party evaluation

D&I Award 2022



Pride Indicators 2022



ESG Finance Awards Japan

SC



Environmental Finance Bond Award 2023

SC



Research Institute for Environmental Finance "Outstanding Performance Award" in the "Sustainable Finance Awards"

SC



Incorporation in social responsibility indices¹

STOXX



Member 2022/2023
ESG Leaders
Indices



FTSE4Good



GPIF selected ESG indices

General Index		Themed Index
 2	 2	2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)
FTSE Blossom Japan Index	FTSE Blossom Japan Sector Relative Index	S&P/PX carbon efficient index
		Morningstar Japan ex REIT Gender Diversity Tilt Index (GenDi J)

ESG score
(Mar-23)

S&P Global³
62

MSCI⁴
AA

Sustainalytics (ESG Risk Rating)⁵
20.3

FTSE⁶
3.7

1. As of Mar-23. 2. <https://www.mizuhogroup.com/sustainability/mizuhocsr/evaluation> 3. <https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores>

4. CCC-AAA 7-grade rating. Source: Bloomberg 5. Sustainalytics ESG Risk Ranking compares ESG risk with peers in the same industry. The lower the score, the higher the evaluation. Source: Bloomberg.

6. FTSE Overall ESG Score: on a scale of five.

Progress of the Business Improvement Plan

- After formation and solid implementation of initiatives of the Business Improvement Plan, inspections and other improvement measures are establishing themselves as self-governed practices in the workplace.



	System failure prevention	<ul style="list-style-type: none"> ■ Since the first round of system inspections, the practice of formulating and promoting preventative measures is also being established, which are based on understanding on site situations and personnel management ■ System failure*: No. of failures-2 in FY22, 11 since Feb 28th, 2021 till end of FY21 (None in Q4)
	System failure Response Enhancement	<ul style="list-style-type: none"> ■ Framework for enabling timely initial response has been successfully established, enhancing response functionality to ATM failures ■ Installation of cameras with speakers at all ATM sites
	Governance	<ul style="list-style-type: none"> ■ Enhancement of multi faceted information gathering capabilities and expertise by outside directors, to enhance effective governance structure in entire group ■ Establishment of procedures/structures related to foreign exchange laws and regulations; multi layered initiatives including message transmission and workshops
	Utilizing feedbacks/ Reforming Corporate Culture	<ul style="list-style-type: none"> ■ Structure and infrastructure for listening/utilizing feedback are being enhanced, and operations are established ■ Continuing to provide fine-tuned operations that delivers perceptions of changes to each employees, for example Internal operations abolished/improved, redefinition of corporate philosophy, appointing of a Chief Culture Officer, etc.

* System failures with significant impact (domestic impact, excluding externally caused).

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)) Denominator is calculated as the average of the previous fiscal year end and current quarter end
- 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 before the FY22 rule. RBC + CIBC + GCIBC + AMC after the FY23 rule.
- Markets : GMC
- 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.	CIBC	: Corporate & Investment Banking Company
TB	: Mizuho Trust & Banking Co., Ltd.	GCIBC	: Global Corporate & Investment Banking Company
SC	: Mizuho Securities Co., Ltd.	GMC	: Global Markets Company
MSUSA	: Mizuho Securities USA LLC.	AMC	: Asset Management Company
AM-One	: Asset Management One Co., Ltd	GTU	: Global Transaction Banking Unit
RT	: Mizuho Research & Technologies, Ltd.	RCU	: Research & Consulting Unit
FT	: Mizuho-DL Financial Technology Co., Ltd.	CIC	: Corporate & Institutional Company
LS	: Mizuho Leasing Company, Limited	GCC	: Global Corporate Company
		GPU	: Global Products Unit

Foreign exchange rate

	TTM	Mar-21	Mar-22	Mar-23
USD/JPY		110.72	122.41	133.54
EUR/JPY		129.76	136.77	145.72
Management accounting (Plan Rate)			FY22	FY23
USD/JPY			127.00	120.00
EUR/JPY			140.97	132.00

Forward-looking Statements

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 forward-looking statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions, and actual results may differ from those expressed in or implied by such statements contained or deemed contained herein.

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. Given these and other risks and uncertainties, you should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

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.mizuhofg.com/index.html and also at the SEC’s web site at www.sec.gov.

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