



Mizuho Financial Group

21st interim period report to our shareholders

April 1, 2022 to September 30, 2022

(Securities Code 8411)

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Forward-looking Statements

This material 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: international conflicts and geopolitical disruptions; the development and impact of the novel coronavirus; incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign exchange rate 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; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our 5-Year Business Plan and other strategic initiatives and measures effectively; the effectiveness of our operation, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; problems related to our information technology systems and cyber attacks; changes to applicable laws and regulations; and the effect of climate change.

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 website at www.mizuho-fg.com/index.html and also at the SEC’s web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

Mizuho Financial Group, Inc. is a specified business company under Cabinet Office Ordinance on Disclosure of Corporate Information Article 17-15 clause 2 and prepares interim consolidated and interim non-consolidated financial statements in the second quarter.

Unless otherwise specified, the financial figures used in this material are based on Japanese GAAP.
This material does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities.

Definitions

Mizuho Financial Group: Mizuho Financial Group, Inc. (the holding company)

We/us/our, the group, Mizuho: Mizuho Financial Group, Inc. and its consolidated subsidiaries and affiliates

Message from the Group CEO



M. Kihara

Masahiro Kihara, President & Group CEO
Member of the Board of Directors
Mizuho Financial Group, Inc.

As President & Group CEO of Mizuho Financial Group, Inc., I would like to express our deep appreciation for your continued interest and support.

With the COVID-19 pandemic and Russia-Ukraine conflict, as well as the market disruptions caused by global inflation and the continuing depreciation of the yen, the global economic and social environment continues to be challenging. Under such circumstances, we were able to make progress on resolving the mismatch in our corporate resources through reforms to our business and finance structures, and we also achieved consistent results in our focus areas. Consequently, we were able to post JPY 333.9 billion of Net Income Attributable to Owners of Parent for the FY2022 H1, which represents progress of 61% towards the FY22 Plan, supported by the stable earnings from our operations centering around Customer Groups. In accordance with our shareholder return policy of taking 40% of the dividend payout ratio as a guide into consideration, we decided to raise the dividend payout for two consecutive years, upwardly revising the annual cash dividend estimate by JPY 5 to JPY 85 compared to the original estimate.

Message from the Group CEO

Pursuing the further growth of Mizuho, we will continue to advance sustainability transformation and digital transformation as a foundation for the coming era and the farther future, and we will create a virtuous cycle through which we will grow alongside our customers and society. With regard to sustainability transformation, we will support our customers' initiatives towards achieving a sustainable society, including responses to climate change, and promote initiatives for respecting human rights. With regard to digital transformation, many cases of co-creations with other companies that transcend the conventional boundaries of finance and make full use of the latest technologies were realized, and they have already yielded results.

In an era of lengthening lifespans, we believe it is an important role of ours to help our customers resolve their concerns and worries about the future. We provide comprehensive consulting services by assessing, from a long-term perspective, various factors such as the status of customers' assets, their future plans, and how customers pass down assets to the next generation. Based on this assessment, we are able to provide optimal products and services, and help our customers ensure richer lifestyles in old age, and pass down assets to the next generation in a distinguished manner.

We will commit ourselves to continuous growth



The major premise in working toward growth is to continue ensuring stable operations and not allowing memories of system failures to fade into the past. We will also transition to a human resource framework where all employees are given the opportunity to “be themselves” and work actively without restraint, and to propel the initiatives to transform our corporate culture so that we will become an organization that allows for constructive discussion. Currently, all employees and executive officers are sharing their vision regarding what role Mizuho should play in society and the economy, and redefining our corporate identity to serve as a cornerstone for progress into the future. Furthermore, we have strengthened the system for promoting the transformation of our corporate culture for the early realization of various proposals from employee-driven working groups. I will take the lead in promoting the transformation of our corporate culture.

The prospects for the global economy remain uncertain; however, we will take appropriate measures in view of changes in the economic and financial environment. We will also listen to our shareholders, customers and people in society, consider ways to offer value to society, and strive for continuous growth.

We appreciate your continued support and will do everything in our power to exceed your expectations.

December 2022

Interim Financial Results

FY2022 Interim Net Income Attributable to Owners of Parent:

JPY 333.9 billion

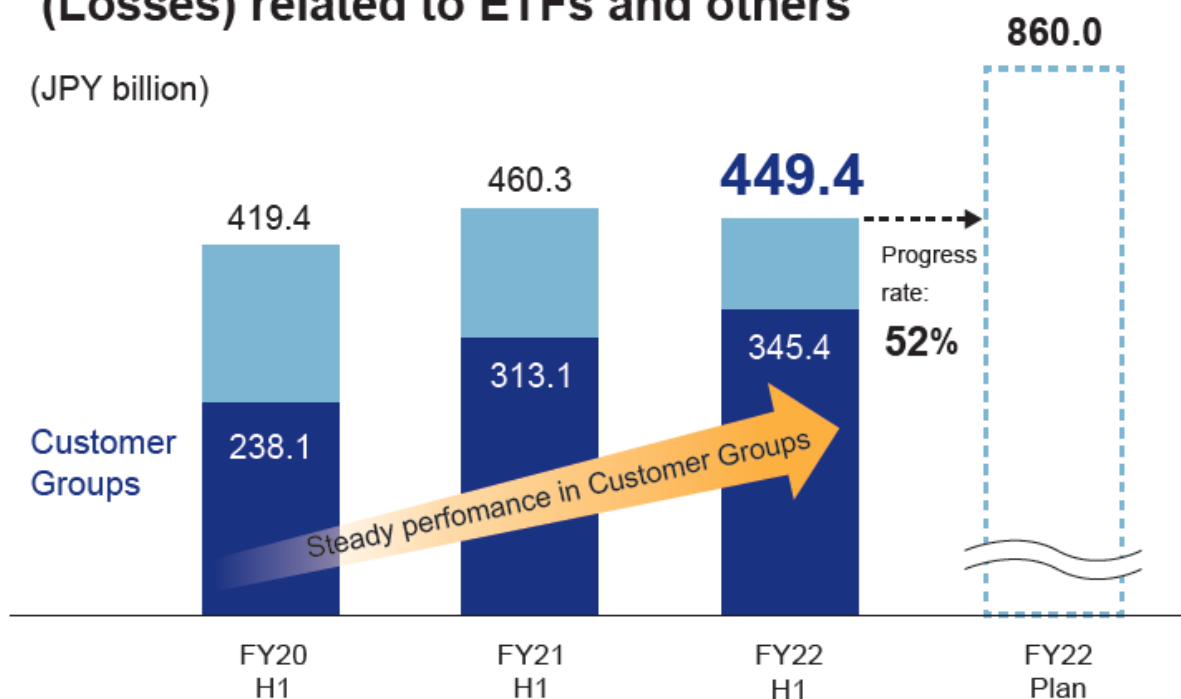
Progress rate towards the FY22 Plan of JPY 540 billion

61%

Even in the uncertain business environment, we are making solid progress towards achieving the FY22 Plan, with Customer Groups recording their highest profits.

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

(JPY billion)



Click here for details:

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/ir-information/briefing/202211_1.pdf

Dividend

FY2022 Interim Cash Dividend:

JPY 42.5

Year on Year
+JPY 2.5

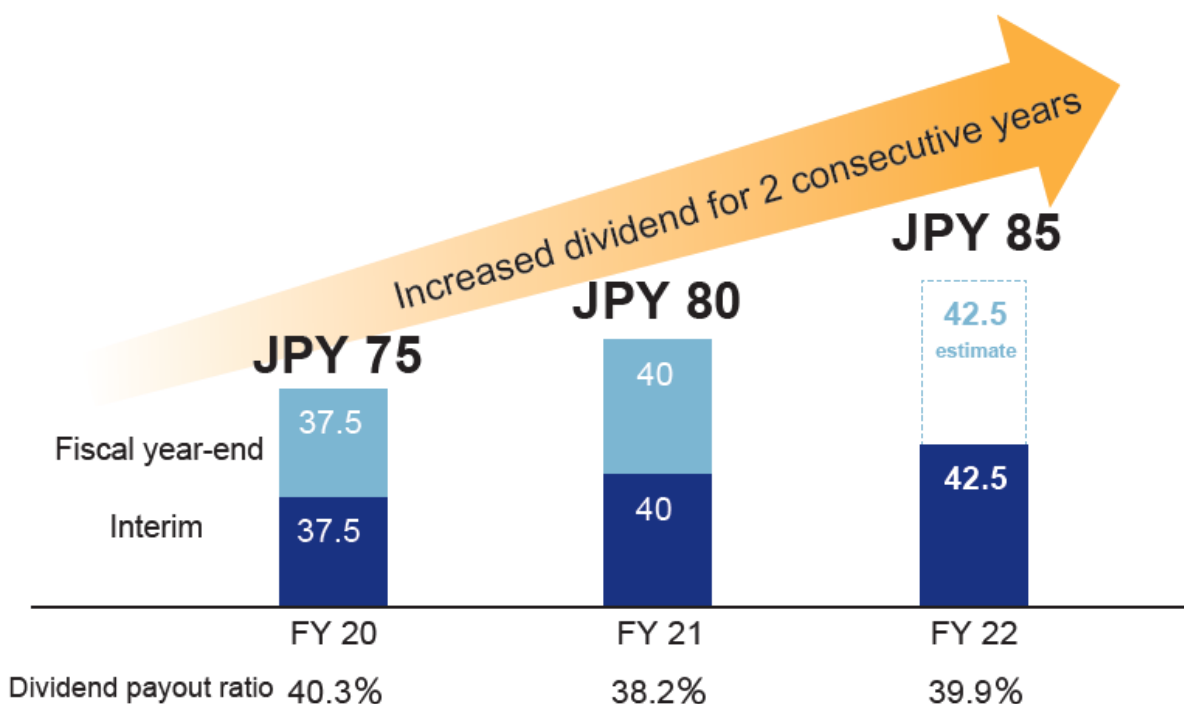
Date of commencement of payment of interim cash dividend: December 6, 2022

Shareholder return policy

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

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

Dividend per share



Click here for details:

<https://www.mizuhogroup.com/investors/financial-information/stock-information/dividend>

Initiatives for Further Growth

New structure for centralized sustainability promotion

In September 2022, we newly established the position of Chief Sustainability Officer (Group CSuO) to promote sustainability initiatives throughout the Mizuho group and consolidated and reorganized our sustainability-related planning functions on a group-wide basis.

Going forward, we will consolidate and enhance our various knowledge and further stimulate, on a group-wide basis, our forward-looking initiatives aimed at helping our customers solve related issues they are facing.

Click here for details:

<https://www.mizuhogroup.com/investors/esg>



Addressing climate change

We have included responding to climate change as a key pillar of our business strategy, and we are harnessing our group's capabilities to contribute to the achievement of a low-carbon society by 2050. For details on our climate change initiatives, please refer to our TCFD Report published in June 2022.

Click here for details:

https://www.mizuhogroup.com/news/2022/06/20220609release_eng.html

Initiatives for Further Growth



Initiatives for respecting human rights

We have established a Human Rights Policy as part of our commitment to respecting internationally recognized human rights, and we have been working proactively to respect human rights not only in our own business activities but also in the value chain encompassing financing, investment and procurement.

For details on our initiatives for respecting human rights, please refer to our Human Rights Report published in July 2022. (We are the first financial institution in Japan to have published a human rights report.)

Click here for details:

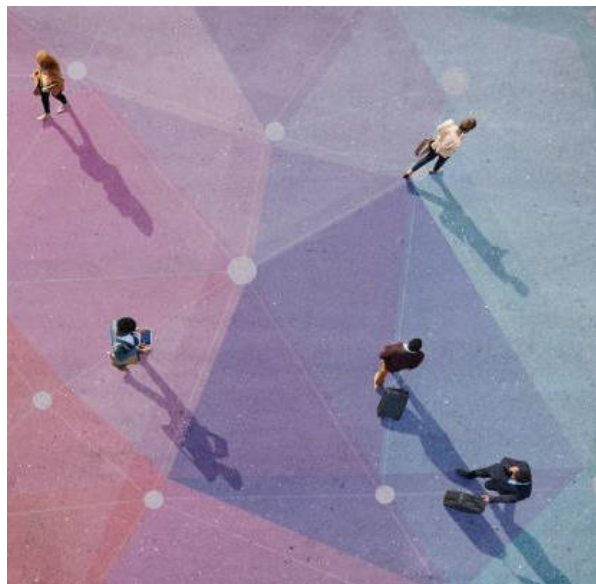
https://www.mizuhogroup.com/news/2022/07/20220708release_eng.html

Diversity and inclusion (D&I)

We aim to become an organization in which all employees have job satisfaction and are proud of their work as members of the group, and to create new value for everyone involved with the group and for society.

Click here for details:

<https://www.mizuhogroup.com/sustainability/employees/di>



Initiatives for Further Growth

Mizuho's digital transformation (DX)

By applying Mizuho's expertise to real world problems faced by society and customers, we will provide solutions that only Mizuho can, and create new value.

Please watch our brand video, "Mizuho DX."

Click here for details (in Japanese only):

https://www.youtube.com/watch?v=1HV_bkYwds



Launch of "Mizuho DX" website

Mizuho has developed expertise by providing solutions to our customers' various issues. We will endeavor to create new value by bringing together the group's cutting-edge technologies, expert insights and implementation capabilities.

Mizuho also aims to create an exciting future through collaboration with external partners.

For more information, please visit our brand site, "Mizuho DX."

Click here for details (in Japanese only):

<https://www.mizuho-fg.co.jp/dx/index.html>

Initiatives for Further Growth



New structure for promoting the transformation of our corporate culture

We are committed to continuing to make efforts to transform our corporate culture as one of our primary group-wide missions.

Through these efforts, both employees and the company will grow together and contribute to the sustainable growth of our customers and society as a whole.

For more information, please refer to the press release dated November 14, 2022.

Click here for details:

https://www.mizuhogroup.com/news/2022/11/20221114_2release_eng.html

Mizuho Next Generation of Financial Services Project

The Mizuho Next Generation of Financial Services Project is an initiative to promote employees' self-directed actions and spontaneous ideas, create new business, improve operations and conduct networking, aiming to transition to the next generation of financial services.

Please visit our special website for the Next Generation of Financial Services Project.

Click here for details (in Japanese only):

https://www.mizuho-fg.co.jp/next_generation/index.html?rt_bn=fg_top_main_ban



Ensuring Stable Business Operations

I Progress of the Business Improvement Plan (excerpt from the press release dated October 14, 2022)

Implemented all measures stipulated in the Business Improvement Plan by September 2022 as scheduled

- Steadily improved personnel/organizations’ response capabilities for customer support in the event of a system failure, as well as stable system operation

Continue initiatives so that the measures would take root to keep providing stable customer services

- Continued to implement initiatives so that the measures would take root, established a structure to continuously take actions, and implemented monitoring

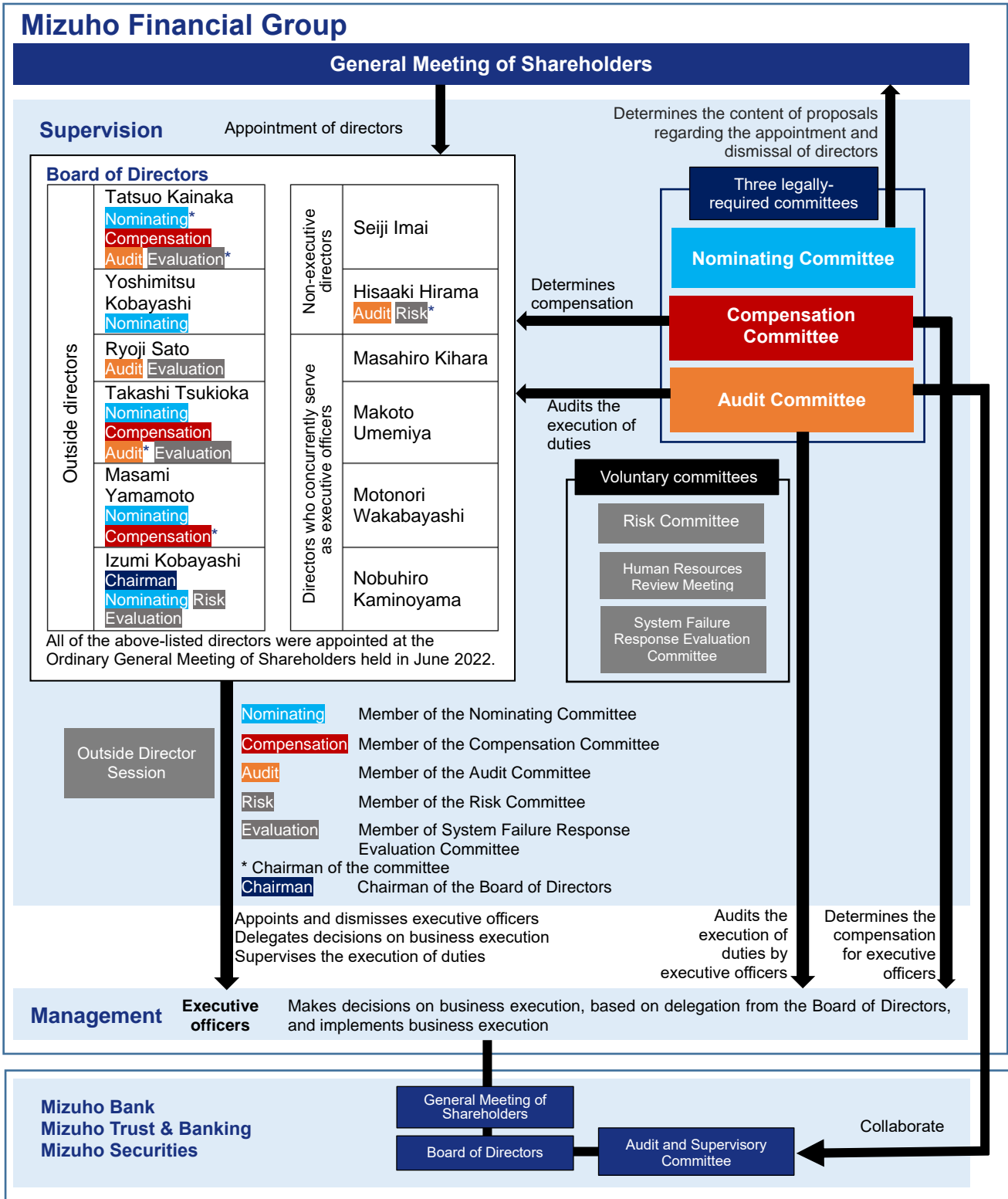
Key actions taken by the end of September 2022

Prevention of system failures	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Completed reconfirmation and training of the contingency plan for main settlement operations and accelerated discussion for customer support ● Improved specifications to prevent bankbooks and ATM cards from being captured so that we do not keep customers waiting in the event of ATM failures
Utilization of feedback from customers and frontline offices	<ul style="list-style-type: none"> ● Introduced VoC infrastructure* and started to enhance the aggregation and analysis of feedback from customers and frontline offices ● Improved the quality of products and services through feedback trend analysis and communication with frontline offices and product developing departments <p>* System that aggregates, visualizes and utilizes customer feedback collected through various channels (call center, SNS, etc.)</p>
IT governance	<ul style="list-style-type: none"> ● Secured personnel required for the maintenance and operation of systems and continued business operations based on the on-site situation
Legal Compliance	<ul style="list-style-type: none"> ● Inspected and improved AML compliance structure in case of system failure ● Improved training on laws/regulations governing foreign exchange transactions and reviewed procedure frameworks to further enhance legal compliance
Reforming Corporate Culture	<ul style="list-style-type: none"> ● Materialized and promoted various measures based on employees’ opinions <ul style="list-style-type: none"> ▶ Open discussion between employees’ working groups and management / Digital infrastructure improvement
Further enhancement of supervisory function	<ul style="list-style-type: none"> ● Steadily promoted various measures** such as enhancement of multifaceted information gathering capabilities by outside directors <p>**Please refer to Corporate Governance Report, Supplementary Principle [4.11.3], about details of evaluation of Board Effectiveness including these points. https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/g_report.pdf</p>

Continue initiatives so that the measures can take root

Click here for details on the progress of the Business Improvement Plan (as of the end of September 2022):
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/ir-information/briefing/202210_1.pdf

Our Corporate Governance System



Click here for details on our corporate governance system:
<https://www.mizuhogroup.com/who-we-are/governance/governance/structure>

Results of the analysis of the reasons for opposition to the Company's proposal

At the 20th Ordinary General Meeting of Shareholders held on June 21, 2022, a considerable number of votes were cast against the proposal for the appointment of certain directors. In light of this, we analyzed the factors for the opposition and then considered necessary measures and related matters.

The analysis results and related matters are disclosed in the Corporate Governance Report.

To view the Corporate Governance Report, click here:
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/g_report.pdf