



Mizuho Financial Group

22nd interim period report to our shareholders

April 1, 2023 to September 30, 2023

(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; 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 medium-term 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.

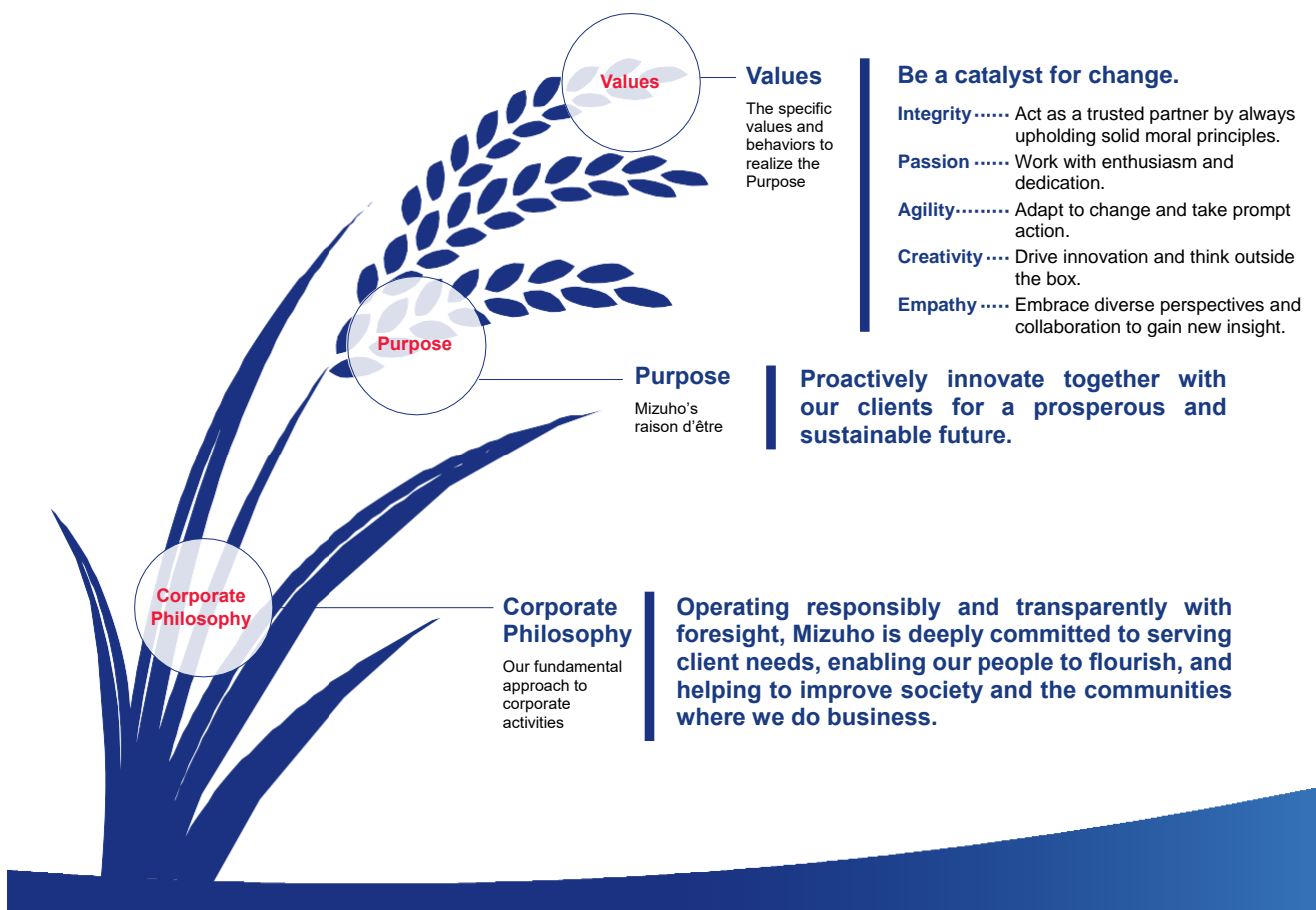
Unless otherwise specified, the financial figures used in this material are based on Japanese GAAP.
This material does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities.

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

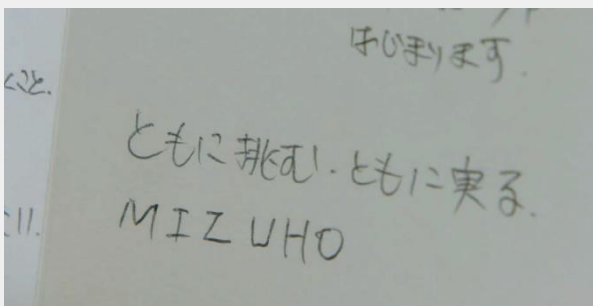
Mizuho's Corporate Identity



For more information on our Corporate Identity, please click here:
<https://www.mizuhogroup.com/who-we-are/our-vision-and-values>



“Innovating today. Transforming tomorrow.”
Letter version



Each employee has expressed in a letter, their passion for our corporate tagline, “Innovating today. Transforming tomorrow.”

Please watch our brand video.

To watch the video, please click here (in Japanese only):
https://www.mizuho-fg.co.jp/company/policy/brand/b_strategy.html

Message from the Group CEO

In line with our Purpose, which is to “Proactively innovate together with our clients for a prosperous and sustainable future”, we aim to create social value and enhance corporate value.

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

M. Kihara



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

External environment and interim financial results

This year, we defined our Purpose, which is to “proactively innovate together with our clients for a prosperous and sustainable future,” and launched a new medium-term business plan. While the Bank of Japan's policies are garnering attention in Japan, the outlook for the global economy is becoming increasingly uncertain, as signs of stagnation have begun to emerge due to the impact of inflation and monetary tightening implemented in response thereto.

Under such circumstances, our financial results for the FY2023 H1 were affected both positively and negatively by our respective products and businesses. Overall, however, mainly due to steady growth in Customer Groups and Markets, we were able to post JPY 415.7 billion of Net Income Attributable to Owners of Parent, which represents progress of 68.1% towards the FY23 Plan we announced at the beginning of the fiscal year. Consequently, the earnings outlook for FY2023 has been revised upward to JPY 640 billion (up JPY 30 billion compared to the outlook announced at the beginning of the fiscal year). In addition, in response to the aforementioned upward revision, the interim cash dividend per share for FY2023 was increased by JPY 2.50 to JPY 50.00 in accordance with our shareholder return policy of taking a dividend payout ratio of 40% as a guide into consideration. At the same time, we estimate the fiscal year-end cash dividend will be JPY 50.00, an increase of JPY 2.50 from the previously announced estimate, and the annual cash dividend will be JPY 100, an increase of JPY 5 from the original estimate and an increase of JPY 15 from the FY2022 results.

Initiatives in line with business focus areas under the medium-term business plan

Under the new medium-term business plan, based on our Purpose, which is to “proactively innovate together with our clients for a prosperous and sustainable future,” we have established a basic policy of “A three-year journey connecting various initiatives and co-creating value-added solutions in order to support our clients and solve social issues and are developing a variety of initiatives in line with the five business focus areas.

The first focus area is “Support for the doubling of asset-based income.” We will not only support asset formation to alleviate the economic concerns that we all have in a society faced with an uncertain future, but will also endeavor to remove restrictions that individual customers face when they tackle challenges. Those of us at Mizuho will enhance our professional expertise and become partners helping our individual customers preserve and grow their valuable assets.

The second focus area is “Improving customer experience.” We will proactively apply cutting-edge technology and thoroughly pursue services that are easy-to-use and stress-free for everyone. For our

corporate clients, we will aggressively look for opportunities to create new financial services by leveraging technology. On the other hand, we consider the use of new technologies as merely one of the options available to us and will carefully identify situations in which face-to-face interaction is appropriate. We are serious about providing convenience at our customer touchpoints by optimizing customer needs and various channels. Through these efforts, we strive to improve our customers' experience in every channel we provide.



The third focus area is “Enhancing the competitiveness of Japanese companies”. We are convinced that Japanese companies’ technology and experience still have incredible potential. In our regular conversations with our clients, we hear from many medium-sized companies struggling to improve their corporate value and pass down their technologies. Conversely, we know that a number of large corporations, both in Japan and around the world, are searching for cutting-edge technology as they try to create new business fields and capture growth opportunities. We will support medium-sized companies in rediscovering their competitive technologies and services that will become treasures of Japan and

expanding their global footprint. We see this as the fundamental role of financial institutions and, to that end, are continuing to strengthen our relevant capabilities.

The fourth focus area is the “Global Corporate & Investment Banking (CIB) business model”. We will fortify ourselves in foreign markets and return the fruits thereof to the domestic markets. We will contribute to development all over the world, and can be a bridge between the rest of the world and Japan for the latest technology and needs in sustainability and decarbonization. We can be a leader in dynamically facilitating risk-hedging opportunities and capital flow across borders. Looking to the world of global finance, we will strive to provide more integrated, sophisticated financial services and solutions.

The fifth focus area is “Sustainability and innovation,” which is a theme that runs through all of the aforementioned initiatives. Striking a balance between growth and environmental measures is essential to achieving a sustainable society. By providing sound risk capital and connecting people and technology, we will uncover the growth companies of tomorrow and develop with them. To that end, we will accelerate cross-sectional initiatives inside the Mizuho group, while outside the Mizuho group we will build out an open network with multiple partners, including those in other industries.

We will align ourselves closely with the efforts of our clients and society and connect these efforts with one another. As part of this, we will discard the common “wisdom” we have held thus far and take on new challenges.

Concluding remarks

In FY2023, one of my biggest commitments is “Visiting the sites and listening to real voices.” I am steadily sensing signs of our change. At the same time, our initiatives still have a long way to go. In order to pave the way towards the future, we will continue to spare no effort in the first year of the new medium-term business plan.

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

Interim Financial Results

FY2023 Interim Net Income Attributable to Owners of Parent:

JPY 415.7 billion
 (+JPY 81.7 billion year on year)

Upward revision

Earnings outlook for FY23:

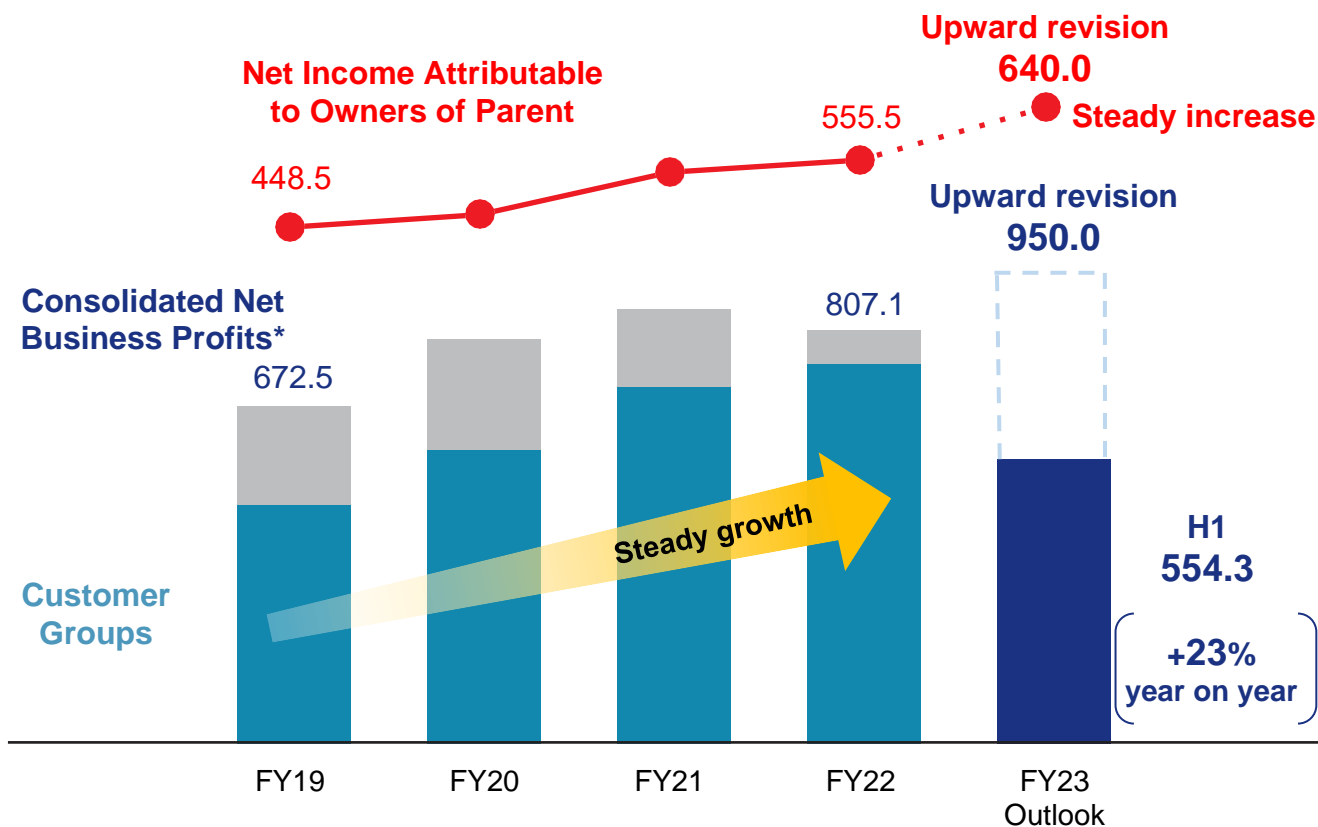
JPY 640.0 billion

(+JPY 30 billion compared to the outlook at the beginning of the fiscal year)

Steady growth in Consolidated Net Business Profits*, reaching a record high since the introduction of the in-house company system. Increased earnings outlook for FY23.

Trend in earnings

(JPY billion)



* Consolidated Gross Profits (including Net Gains (Losses) related to ETFs and others) - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.

Click here for details:

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/ir-information/briefing/202311_3.pdf

Dividend

FY2023 Interim Cash Dividend:

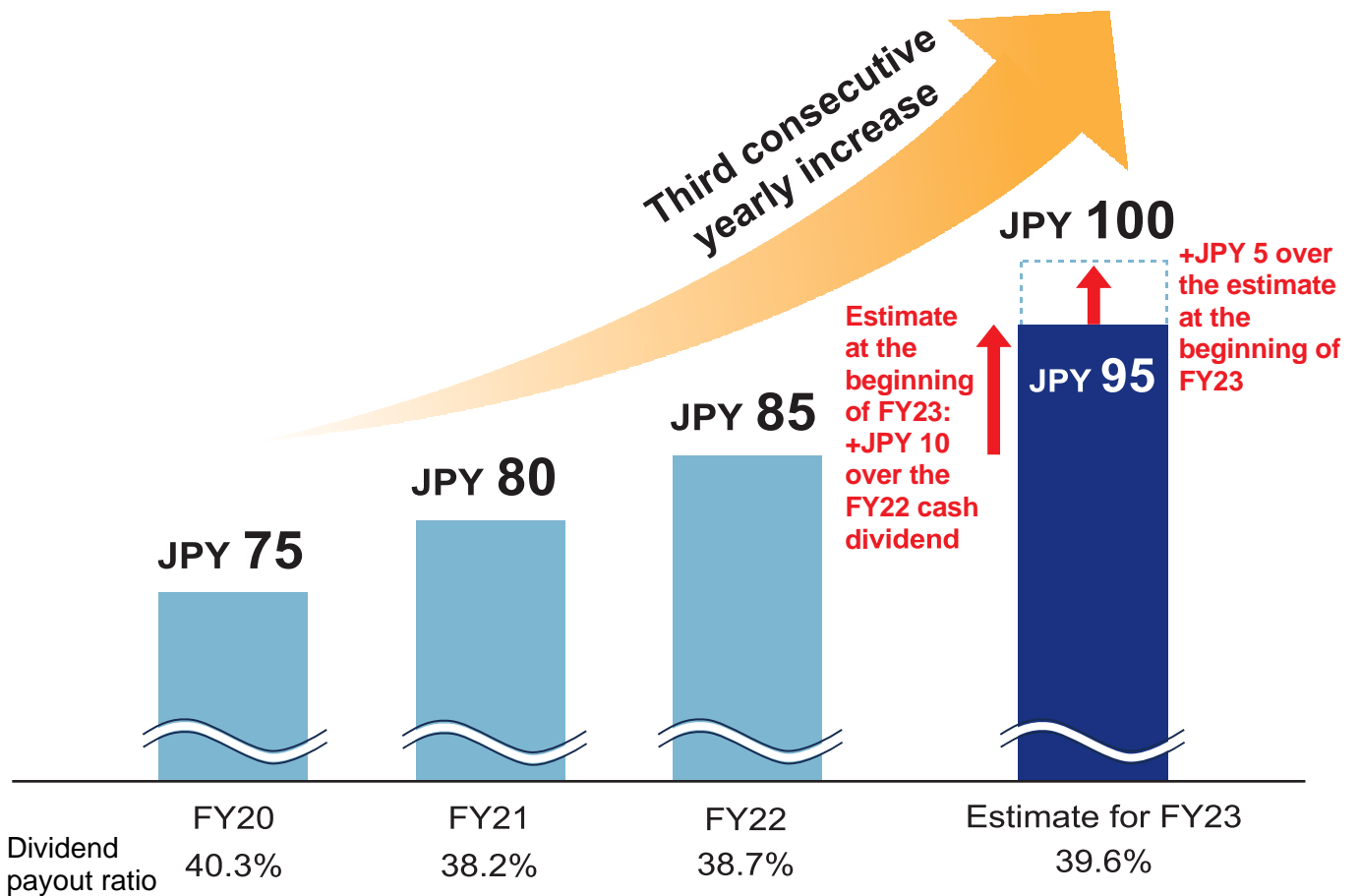
JPY 50
 (+JPY 7.5 year on year)

Date of commencement of payment of interim cash dividend: **December 6, 2023**

Consecutive increases in dividend
 Estimated annual cash dividend for FY2023:
JPY 100
 (+JPY 15 year on year)

Under our policy in which progressive dividends are our principal approach, we have decided to increase our dividend for the third consecutive fiscal year, based on the steady growth of our stable earnings base, taking a dividend payout ratio of 40% as a guide into consideration.

Cash dividend per share (annual)



Click here for details:
<https://www.mizuhogroup.com/investors/financial-information/stock-information/dividend>

Initiatives for Value Creation

Growth strategy and new medium-term business plan



In May 2023, we defined our Purpose and announced our new medium-term business plan, which we launched one year ahead of schedule.

We established our long-term vision for the world and our aims for the world in 10 years' time, and for achieving these, we compiled the initiatives we should pursue over the next three years into a new medium-term business plan.

For details, please refer to our Integrated Report published in July 2023.

Click here for details:
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/annual/data2303/data2303_all.pdf

Support for the doubling of asset-based income

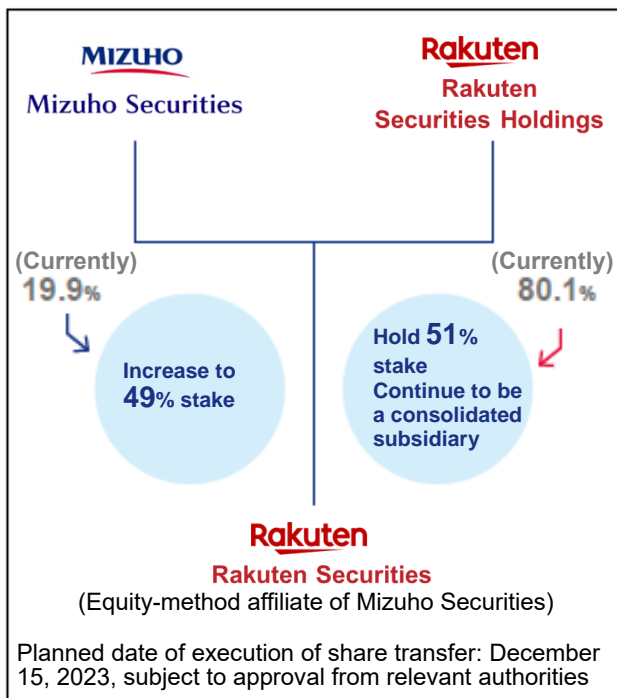
Taking new NISAs as an opportunity, we will further expand the base of individual customers' asset formation. At the same time, we will leverage our strength in providing consulting as a unified group to capture needs for asset management and asset succession. Through such services, we will grow together with our customers.

Please visit the special page, "Mizuho NISA Café", which was launched on the Mizuho Bank website, and the dedicated LINE account on which Mizuho Bank distributes useful information about NISAs.

Click here for details (in Japanese only):
https://www.mizuhobank.co.jp/retail/products/nisa/nisa_cafe/index.html



Strengthening of strategic capital and business alliance between Mizuho Securities and Rakuten Securities Holdings



In this strengthened partnership, Rakuten Securities, Mizuho Securities, and Mizuho Bank will work together to create unprecedented asset formation and management services from the customer's perspective that leverage both online and offline services. We will work together with each group company to realize a retail business model that utilizes Fintech to connect services.

For details, please refer to our press release published in November 2023.

Click here for details:
https://www.mizuhogroup.com/news_release/20231109_2release_eng.html

Branch strategy

We will continue to promote reviews of the structure of bank branches and reforms of business processes, and work to provide high-quality administrative and professional consulting services.


In particular, with respect to branches, we will gradually transition some of our existing branches to streamlined branches, as a space where we will offer a futuristic, convenient and relaxed atmosphere through flexible operating hours and an easy-to-use reservation system, etc.

For details, please refer to the investor presentation material published in November 2023.

Click here for details:
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/ir-information/briefing/202311_3.pdf


Transition to streamlined branches

Consulting branch
 Offers smooth administrative services and easy-to-use asset formation and management services



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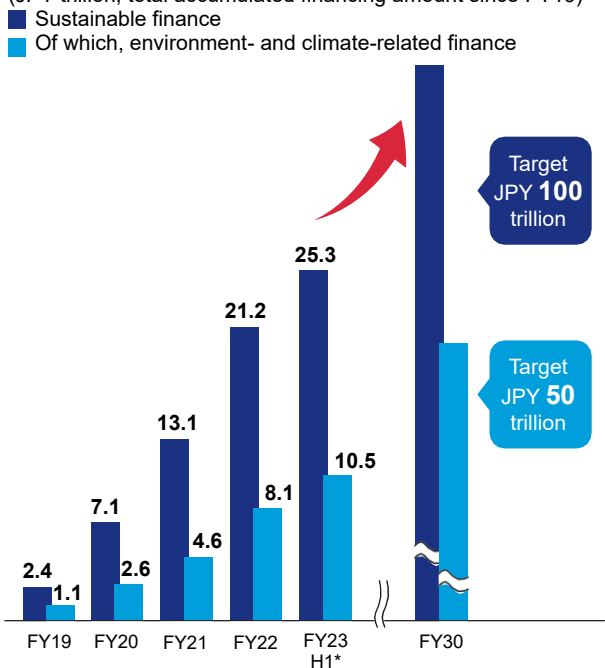
Specialized branch
 Specialized in particular services such as account openings, etc.



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Sustainability and innovation

(JPY trillion, total accumulated financing amount since FY19)



(Applicable period: FY19 – FY30)

* Preliminary figures

While the needs and actions of stakeholders have changed, the expectations and demands for companies to create value for society are on the rise. Against this backdrop, initiatives for sustainability are becoming an increasingly critical aspect of company business strategies.

Sustainability and innovation is one of the business focus areas in our medium-term business plan, and we set our sustainable finance target at JPY 100 trillion in order to match the expanding demand for funding of solutions to environmental and social issues.

Click here for details (in Japanese only):

<https://www.mizuho-fg.co.jp/sx/capability/index.html#sustainablefinance>

Mizuho's support for sustainability transformation (SX)

We continuously contribute to achieving a sustainable society through our initiatives to create new solutions in collaboration with various partners while anticipating changes in society, by leveraging all our expertise and resources – financial and otherwise.

For more information, please visit “Mizuho SX,” which is our brand site launched in May 2023.



Click here for details (in Japanese only):

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

Mizuho's digital transformation (DX)



Mizuho aims to make technological advancements and create new value through the aspirations of every employee and partnerships with external partners.

For specific initiatives regarding Mizuho's DX, please visit our brand site, "Mizuho DX".

(Example)

Electronic gift certificate aimed at revitalizing the regional economy through the power of digitalization.

Mizuho Bank electronic gift certificates have been adopted by more than 50 municipalities.



Image: Kawasaki City Local Support Certificate

Click here for details (in Japanese only):
<https://www.mizuho-fg.co.jp/dx/index.html>

Establishment of Mizuho Innovation Frontier Co., Ltd.

In April 2023, Mizuho Financial Group established Mizuho Innovation Frontier Co., Ltd., a subsidiary that is specialized in investment and is a corporate venture capital firm with an investment scale of JPY 10 billion, for the promotion and support of new business initiatives, technological development, the expansion of existing business and overall innovation.

We will encourage the creation of new value through investment strategies that go beyond the pure pursuit of financial returns.

(Track record of initiative (i))

We launched a joint venture with UPSIDER, Inc., a company with AI credit lending technology, to provide growth capital for start-up companies.

As our first project, we will establish a debt fund for growth-stage start-up companies.



(Track record of initiative (ii))

We executed a master agreement regarding establishment of Mizuho coconala, Inc., a joint venture company that operates and develops a skills and human resources matching platform for enterprises.



Click here for details:
https://www.mizuhogroup.com/news_release/20230403release_eng.html

Ensuring Stable Business Operations

Progress of the Business Improvement Plan

- Progress has been made in establishing an inspection circuit and improvement measures, and major system failures have been deterred
- Incorporated into day-to-day operations to maintain and continue effectiveness
- Along with preventing system failures, responding promptly in the event of a failure to minimize the impact on customers

Main initiatives

System failures prevention

- Multidimensional inspection of key IT systems
 1. Parts: detect signs of failure and replace ahead of time
 2. Configuration: establish a configuration that can allow switching between multiple devices
 3. Procedures: visualize and share recovery procedures
- Improving ATMs: modify specifications to prevent the swallowing of bankbooks and ATM cards in the event of system failures

Enhancement of response capabilities

- Thorough initial response: report within 30 minutes, hold a meeting within 1 hour
- Visualize business processes and data flow through joint walkthroughs by IT divisions and divisions in charge of business operations
- Refine contingency plans and run repeated simulation drills

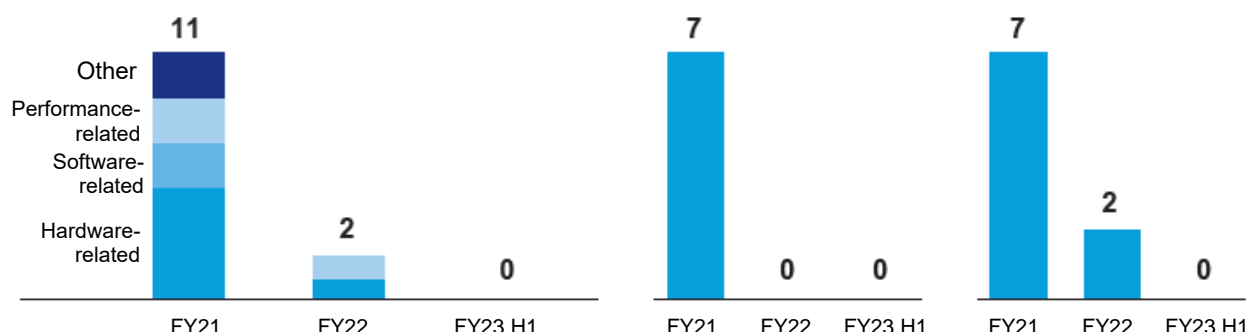
- Other efforts include utilizing customer and front office feedback, IT governance, transforming corporate culture, legal compliance and exercising of supervisory functions

No. of major failures¹

No. of cases taking over 3 hours^{1, 2}

No. of transactions processed the following day^{1, 3}

(No. of instances)



Notes:

1. Failures of systems with a large impact (impact in Japan; excl. those caused by external factors). FY21: Feb-21 to Mar-22.
2. Instances where over 3 hours passed before systems were restored.
3. No. of system failures (in Japan) in which transactions that should have been processed on that day were handled on the following day.

Click here for details on the progress of the Business Improvement Plan (as of the end of September 2023): https://www.mizuhogroup.com/news_release/20231013_2release_eng.html

Our Corporate Governance System

// Points concerning Mizuho Financial Group's corporate governance system

Mizuho Financial Group has adopted a Company with Three Committees model of corporate governance based on its belief that it is the most effective system to realize its basic policy concerning the following corporate governance system. By having the Nominating Committee, the Compensation Committee, the Audit Committee and other forms of oversight, comprised mainly of outside directors, Mizuho Financial Group is building a corporate governance system that adequately utilizes the points of view of personnel outside of the Company.

Ensuring the separation of supervision and management	Secure the effectiveness of corporate governance by ensuring the separation of supervision and management and making supervision of the management, such as the execution of duties by executive officers (as defined in the Companies Act), the primary focus of the Board of Directors
Delegating decisions on business execution to the executive officers (as defined in the Companies Act)	Make it possible for the management to make swift and flexible decisions and realize expeditious corporate management by enabling the Board of Directors to delegate decisions regarding business execution to the executive officers (as defined in the Companies Act) to the greatest extent possible
Securing independence of management supervision	Utilize committees and other forms of oversight, comprised mainly of outside directors who are not members of the management of Mizuho, and secure transparency and fairness in decision-making processes regarding the appointment and dismissal of, and compensation for, the management as well as ensure effective supervision of the management
Adopting global standards	At the holding company level, actively adopt operations and practices regarding corporate governance that are endorsed globally

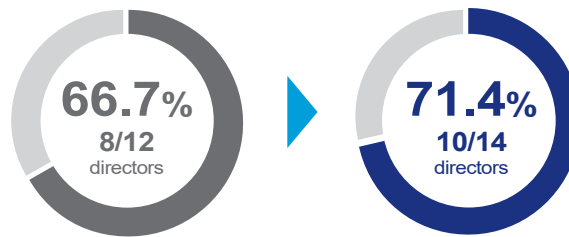
Percentage of outside directors



FY2022 (the preceding fiscal year)

FY2023 (this fiscal year)

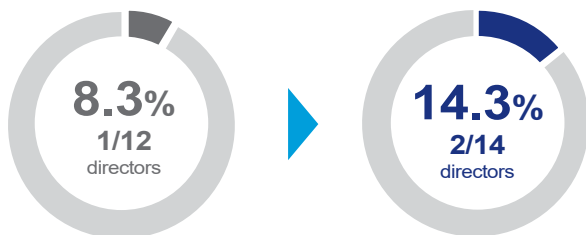
Percentage of outside and non-executive directors



FY2022 (the preceding fiscal year)

FY2023 (this fiscal year)

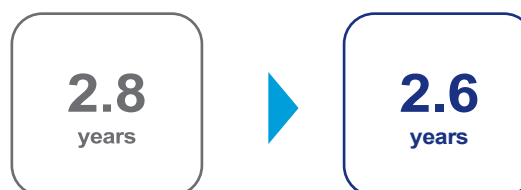
Percentage of female directors



FY2022 (the preceding fiscal year)

FY2023 (this fiscal year)

Average tenure of directors



FY2022 (the preceding fiscal year)

FY2023 (this fiscal year)

Click here for details on our corporate governance system:

<https://www.mizuhogroup.com/who-we-are/governance/governance/structure>