

Interim Results for FY2021

November 17, 2021

Mizuho Financial Group

MIZUHO


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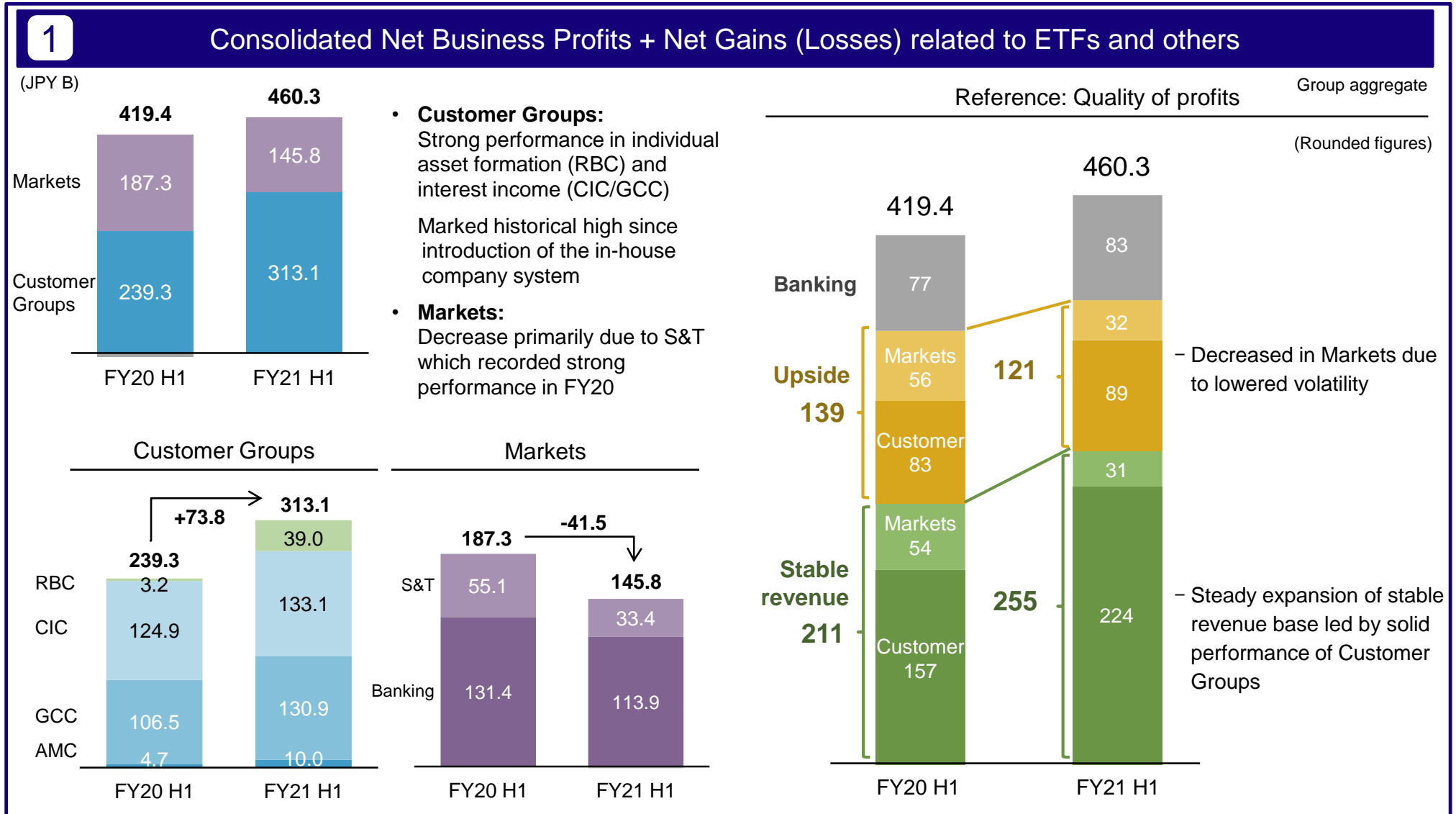
Interim Results for FY2021: Executive Summary

Executive summary of financial results

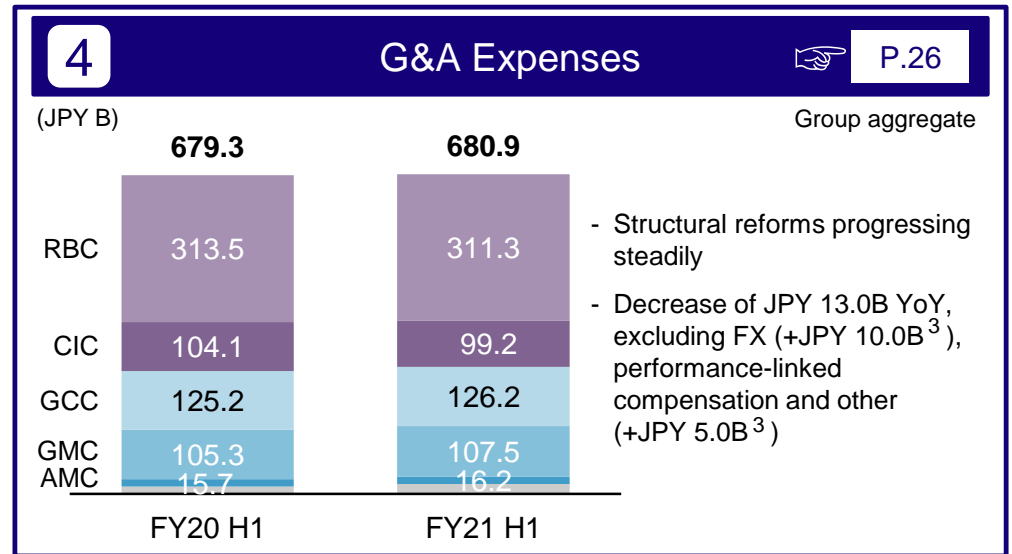
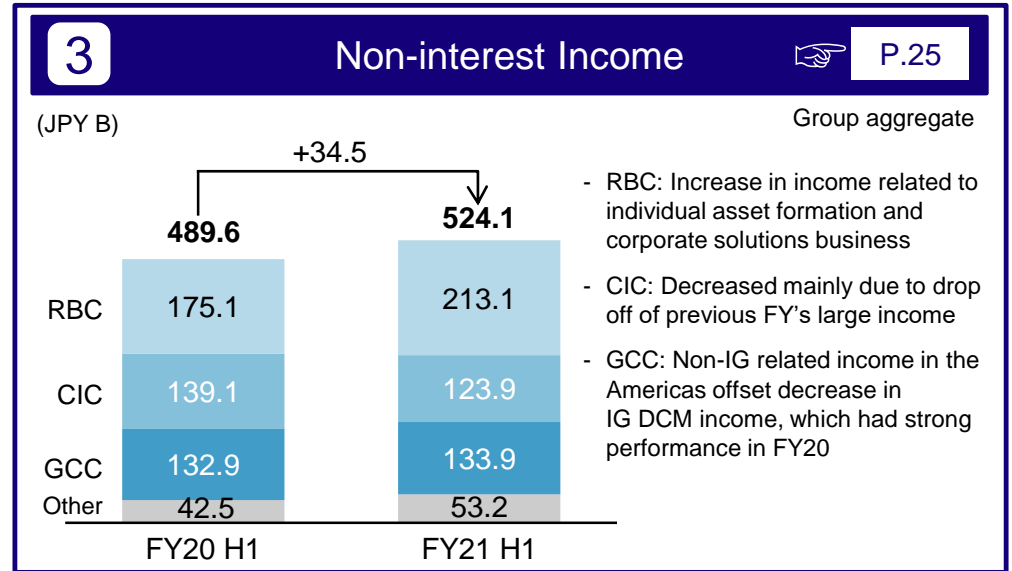
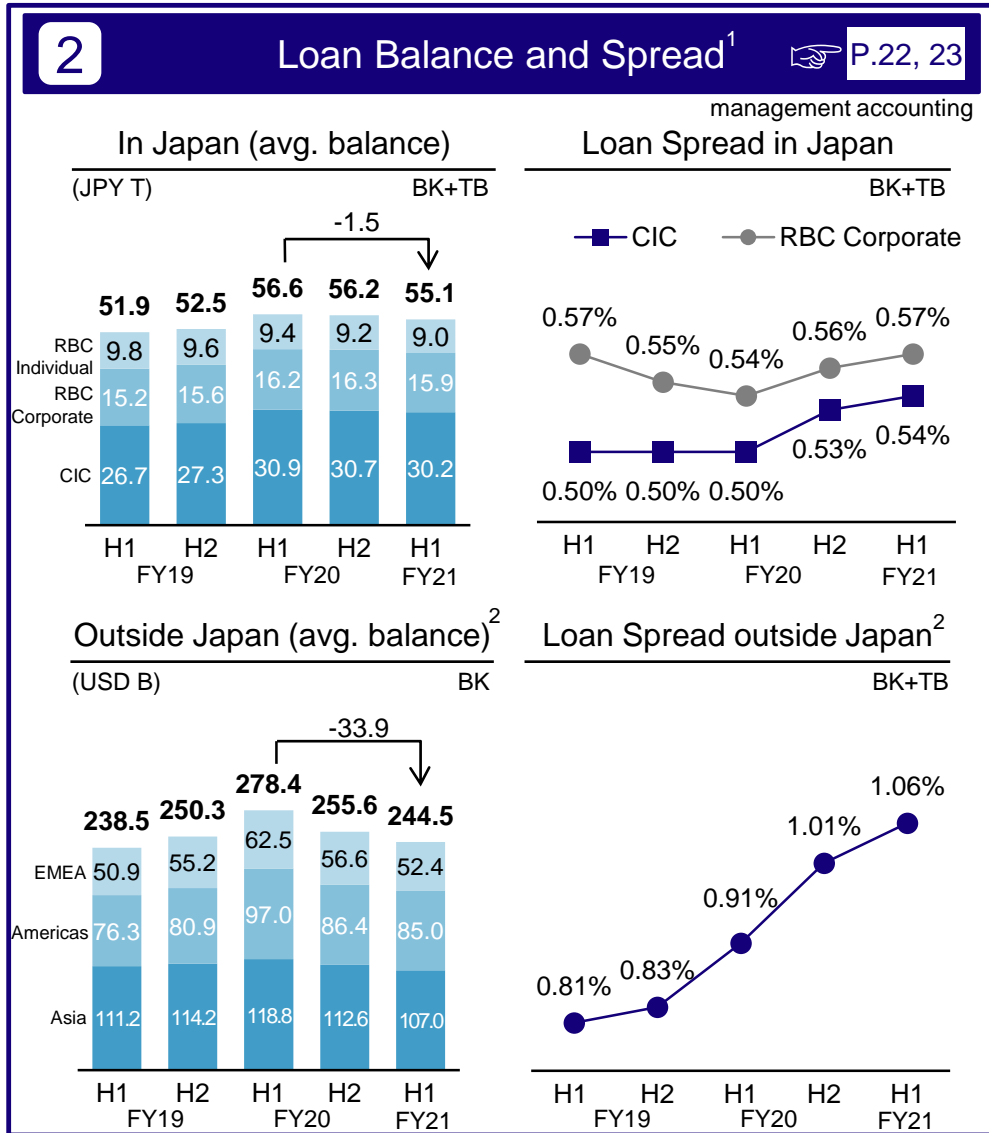
(JPY B)	FY21 H1	YoY ¹	
Net Business Profits + Net Gains (Losses) related to ETFs and others ² [Net Business Profits]	460.3 [438.5]	+40.9 [+0.1]	<ul style="list-style-type: none"> Steady performance in Customer Groups contributed to YoY increase. Expenses were at the same level, though there was a decrease on an actual basis excluding FX effects, performance-linked compensation, and other factors.
Credit-related Costs	-49.6	+31.5	<ul style="list-style-type: none"> Recorded additional reserves from a forward-looking perspective, taking into account the effects of supply constraints and other factors which were not expected at the beginning of the term. Resulted in a 49% level against the FY21 plan of -JPY 100.0B.
Net Gains (Losses) related to Stocks – Net Gains (Losses) related to ETFs and others ² [Net Gains (Losses) related to Stocks]	-6.8 [-1.9]	+43.6 [+60.7]	<ul style="list-style-type: none"> In addition to profits from sales of cross-shareholdings, losses from cancellation of bear funds were recorded.
Net Income Attributable to FG	385.6	+170.1	<ul style="list-style-type: none"> In addition to the above, Net Income Attributable to FG increased YoY due to recording profits from the reversion of stocks from the retirement benefit trust³ and due to tax effects.⁴
CET1 Capital Ratio [excl. Net Unrealized Gains (Losses) on Other Securities]	12.27% [10.95%]	+0.64% [+0.49%]	<ul style="list-style-type: none"> Profit accumulated, while risk-weighted assets were nearly at the same level. Further improved the sufficiency of capital. CET1 capital ratio (Basel III finalization basis) was 9.6%⁵, exceeding the targeted level of the lower end of the 9-10% range.

1. CET1 capital ratio is compared to Mar-21. 2. Net Gains (Losses) related to ETFs and others were JPY 21.7B (+JPY 40.8B YoY). 3. JPY 51.0B (+JPY43.1 YoY). 4. Tax effects and other factors related to right-sizing of SC capital implemented as a part of the revision of subsidiaries' capital policy (+JPY 66.0B). The impact on full-year financial result is expected to be smaller. 5. Excluding Net Unrealized Gains (Losses) on Other Securities.

Financial highlights (1)

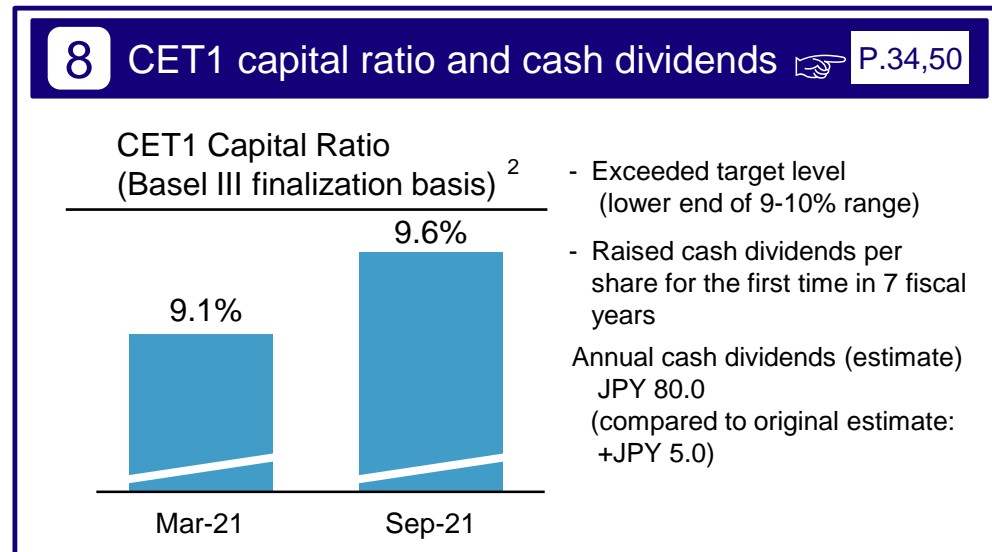
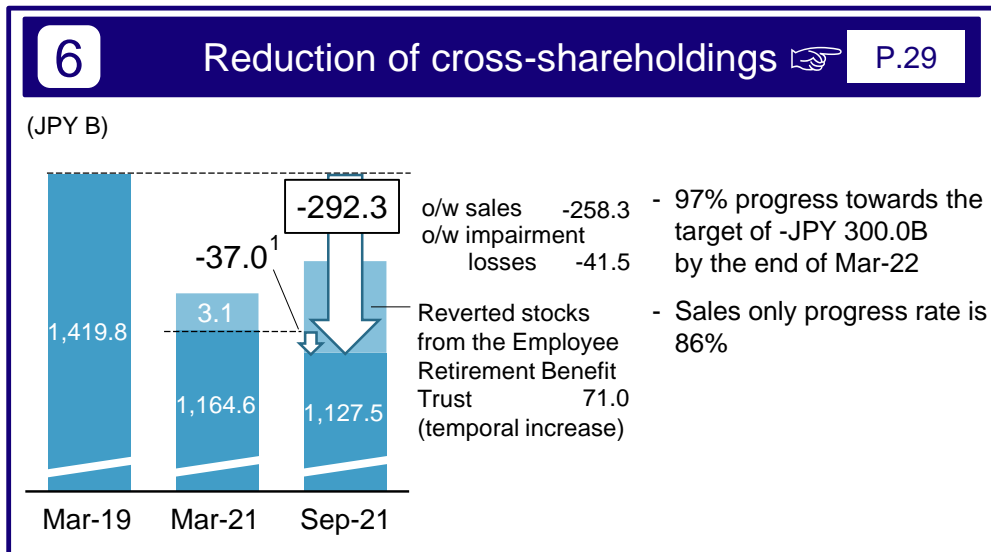
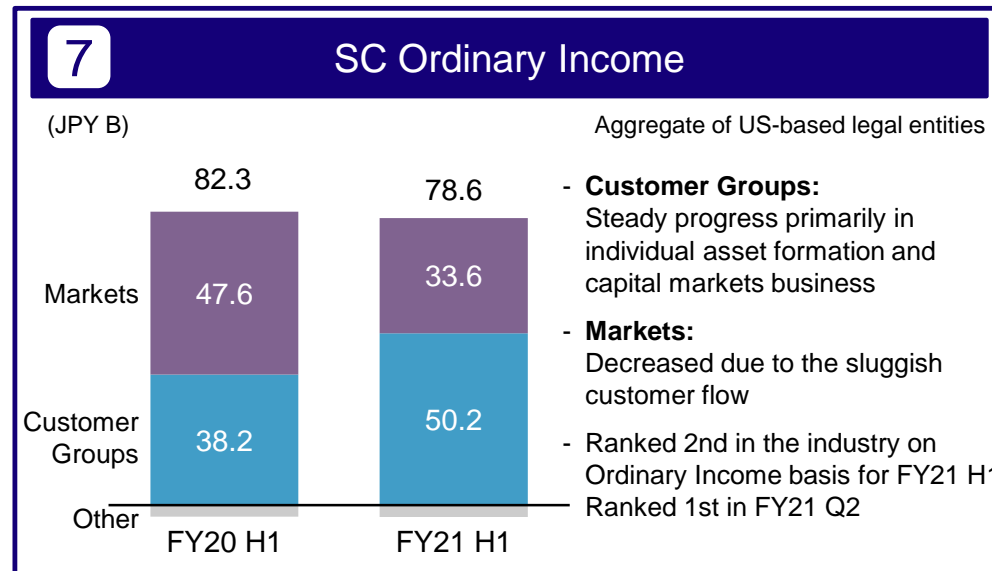
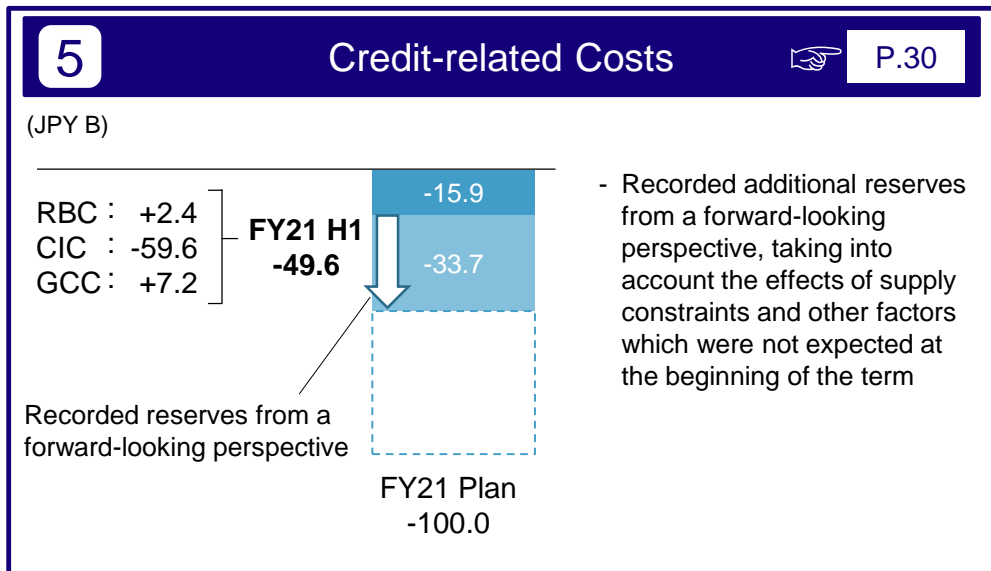


Financial highlights (2)



1. New management accounting rules were applied in FY21 (Figures from FY19 H1 to FY20 H2 were recalculated based on the new rules). Excluding loans between the consolidated entities. For loans in Japan, excluding loans to the Japanese Government. 2. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). 3. Rounded figures.

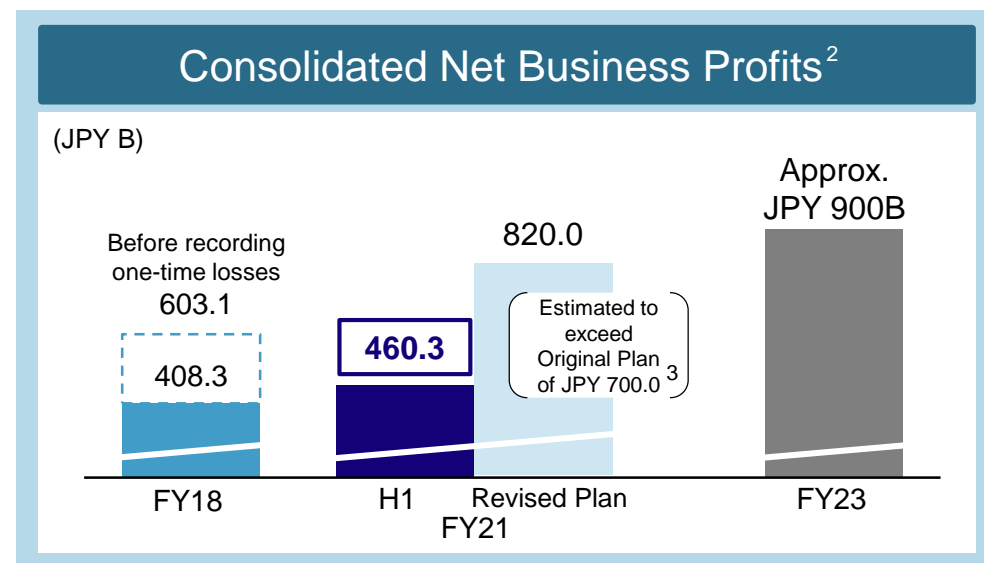
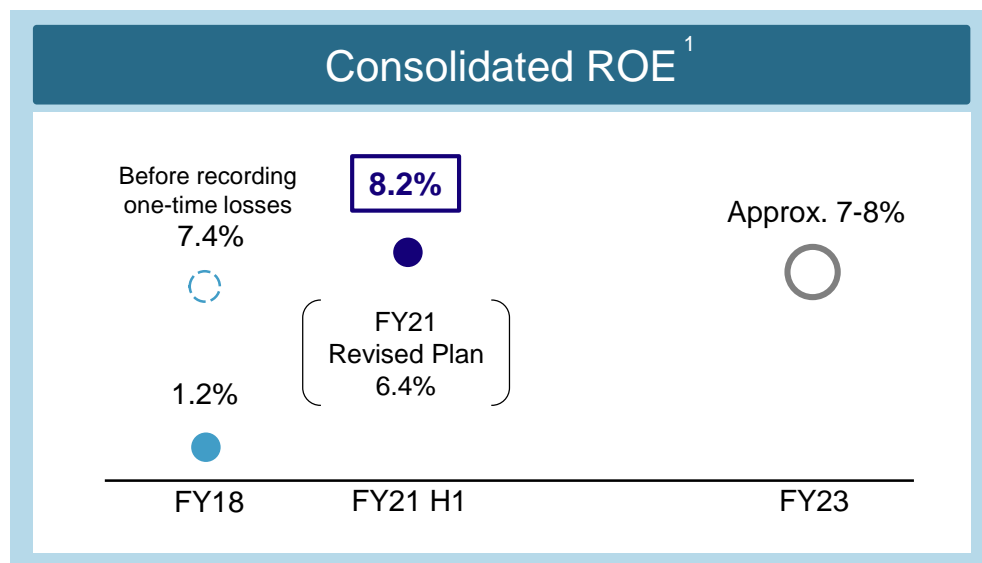
Financial highlights (3)



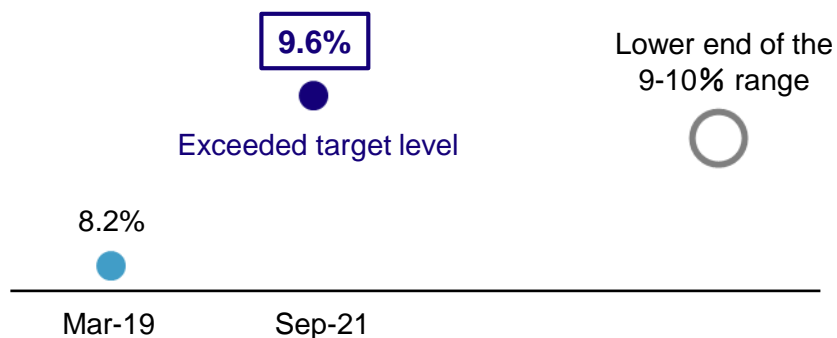
1. o/w sales: -JPY 38.9B, impairment losses: -JPY 0.5B. 2. Excluding Net Unrealized Gains (Losses) on Other Securities.

Reference: Progress against the 5-Year Business Plan

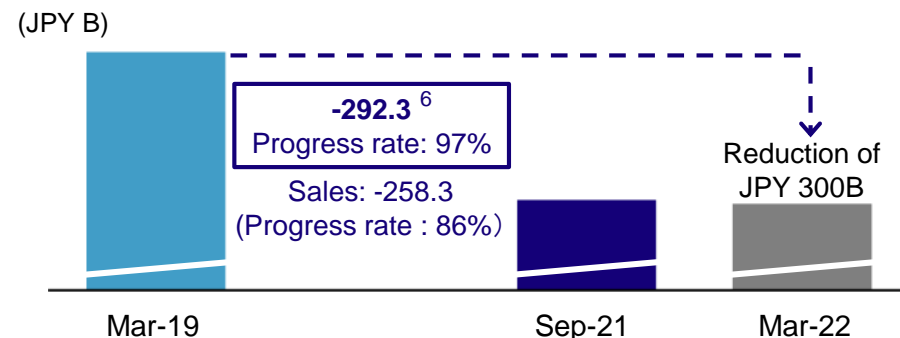
Financial Targets



Common Equity Tier 1 (CET1) Capital Ratio target level⁴



Reduction of cross-shareholdings⁵



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

1. Excluding Net Unrealized Gains (Losses) on Other Securities. Calculation of numerator of FY21 H1: (Net Income - SC tax effects) times two + SC tax effects. 2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others. 3. FY21 original target in the 5-Year Business Plan. 4. Basel III finalization fully-effective basis, excluding Net Unrealized Gains (Losses) on Other Securities. 5. Acquisition cost basis. 6. Excluding temporal increase due to reverted stocks from the Employee Retirement Benefit Trust.

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
	FY21 H1	YoY ²	FY21 H1	YoY ²	FY21 H1	YoY ²	FY21 H1	YoY ²	FY21 H1
Retail & Business Banking	345.9	+31.7	-311.3	+2.2	39.0	+35.9	36.6	+43.2	3.6%
Corporate & Institutional	230.2	+3.6	-99.2	+4.8	133.1	+8.2	114.9	+62.8	6.3%
Global Corporate	250.0	+24.0	-126.2	-1.0	130.9	+24.5	93.7	+38.9	7.9%
Global Markets	253.7	-39.3	-107.5	-2.2	145.8	-41.5	96.9	-25.3	11.8%
Asset Management	29.0	+5.2	-16.2	-0.5	10.0	+5.3	4.6	+2.3	8.7%

1. Global Markets includes Net Gains (Losses) related to ETFs (2 Banks). 2. New management accounting rules were applied in FY21. Figures for YoY are recalculated based on the new rules.

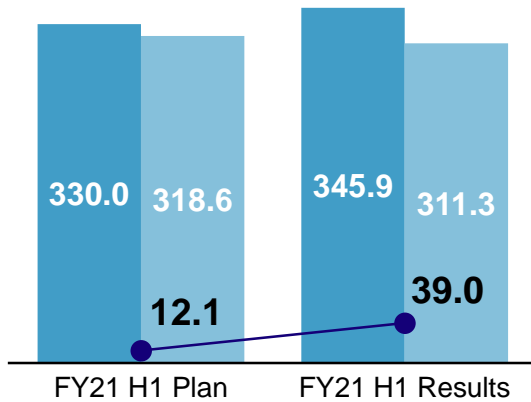
Net Business Profits by In-house Company

(JPY B)

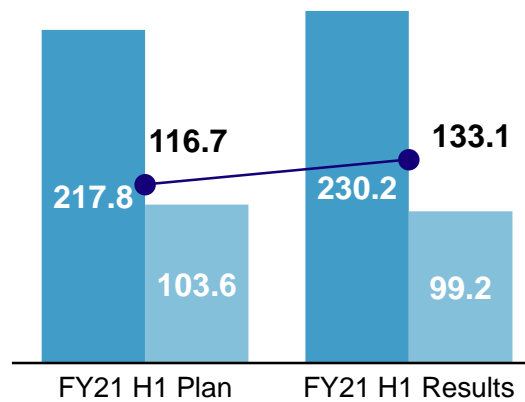
Group aggregate

■ Gross Profits*
 ■ G&A Expenses (excluding Non-Recurring Losses)
 ● Net Business Profits*

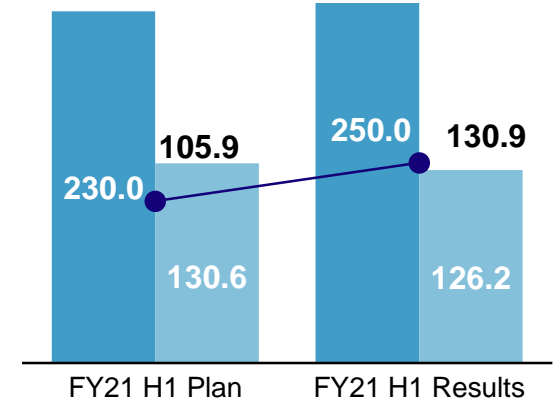
Retail & Business Banking



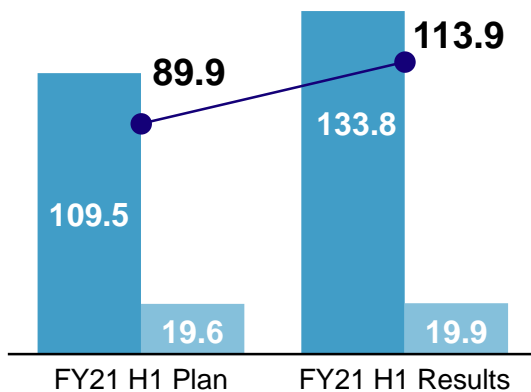
Corporate & Institutional



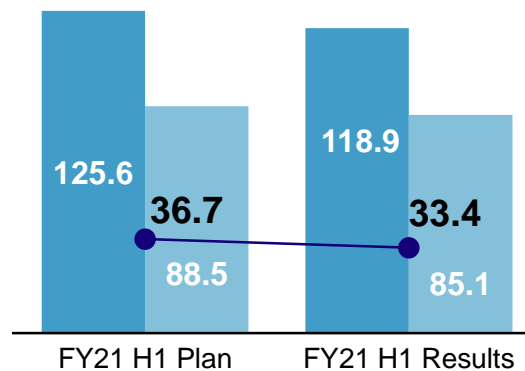
Global Corporate



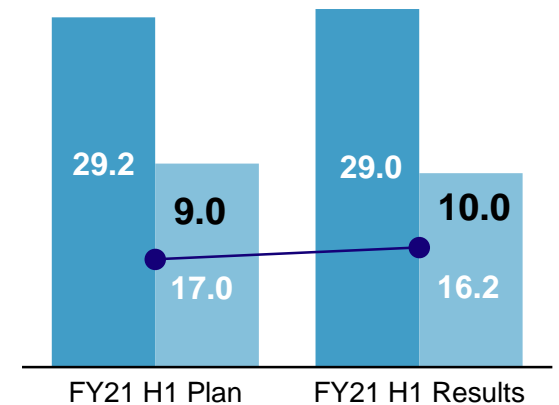
Global Markets (Banking)



Global Markets (S&T)



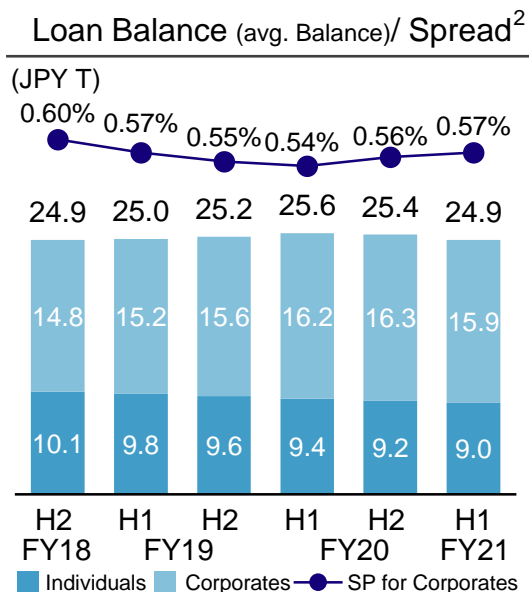
Asset Management



* GMC (Banking) includes Net Gains (Losses) related to ETFs (2 Banks).

Retail & Business Banking Company

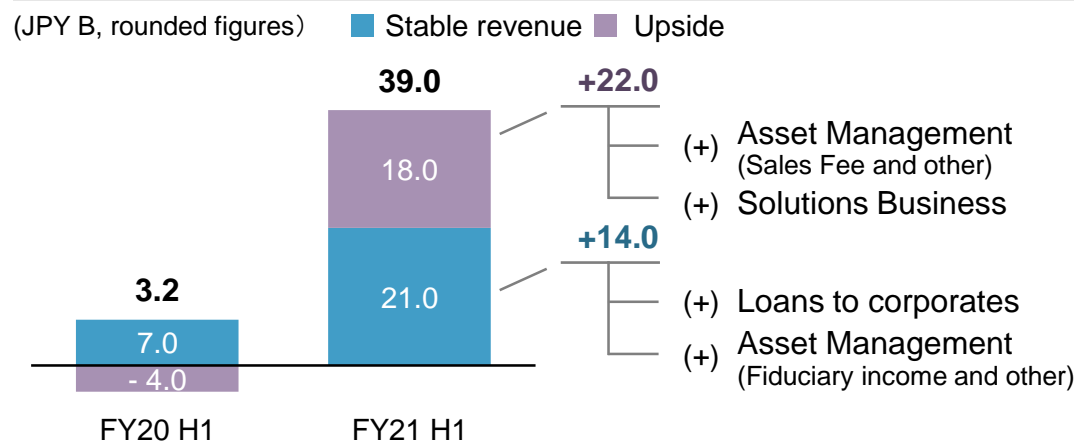
(JPY B)		FY20 H1	FY21 H1	YoY	Initial Plan	Progress
Gross Profits	1	314.2	345.9	+31.7	698.0	50%
o/w Interest Income	2	139.0	132.7	-6.3		
o/w Non-interest Income	3	175.1	213.1	+38.0		
G&A Expenses (Excl. Non-recurring losses and others)	4	-313.5	-311.3	+2.2	-628.0	50%
Equity in Income from Investments in Affiliates	5	3.6	5.5	+1.9		
Net Business Profits	6	3.2	39.0	+35.9	75.0	52%
Credit-related Costs	7	-20.2	2.4	+22.6		
Net Gains (Losses) related to Stocks and others	8	7.2	13.8	+6.6		
Others	9	3.3	-18.6	-21.9		
Net Income	10	-6.6	36.6	+43.2	10.0	369%
Internal risk capital (avg. balance)	11	2,172.7	2,030.4	-142.3		
ROE	12	-0.6%	3.6%	+4.2%	0.5%	
Gross Profits ROE	13	28.8%	34.0%	+5.1%		
Expense ratio	14	99.8%	90.0%	-9.8%		



Group aggregate¹ League Table

	FY20	FY21 H1
IPO number ³	2nd	1st
	Mar-21	Sep-21
Assets in Custody (JPY T)	53.8	54.1
o/w SC ⁴ (JPY T)	48.3	48.6
Avg. holding period of equity investment trusts ⁵	4.1 yrs.	4.6 yrs.
Reference: Industry wide avg. ^{5, 6}	3.1 yrs.	3.2 yrs.

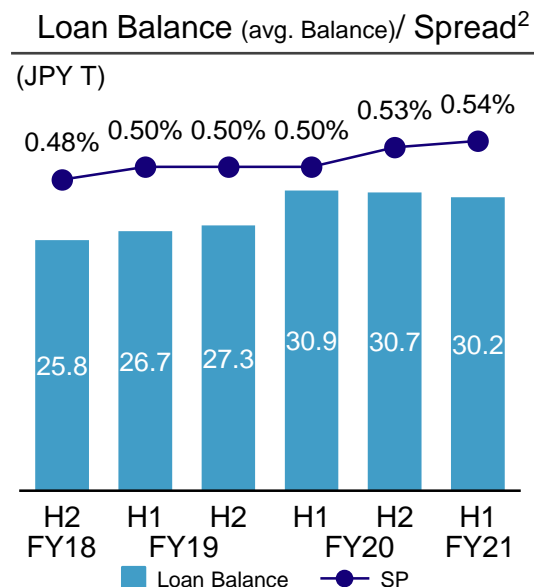
Net Business Profits



1. New management accounting rules were applied in FY21. Past figures were recalculated based on the new rules. 2. Loan Balance: 2 Banks, Spread: management accounting. 3. IPO bookrunner number source: Capital Eye 4. For Retail & Business Banking segment. 5. Calculated by dividing previous year's average balance by total cancellations/redemption value. 6. Prepared based on data published by Investment Trust Association, Japan.

Corporate & Institutional Company

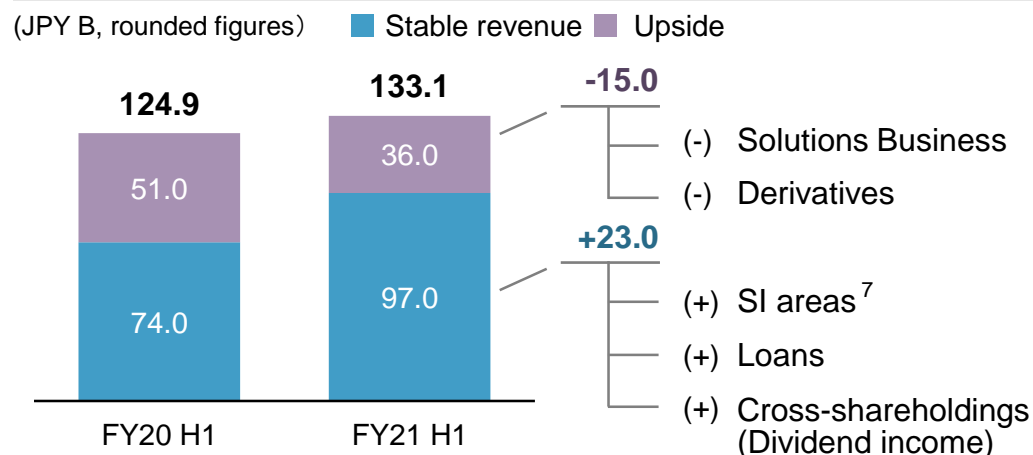
(JPY B)		FY20 H1	FY21 H1	YoY	Initial Plan	Progress
Gross Profits	1	226.6	230.2	+3.6	466.0	49%
o/w Interest Income	2	87.7	106.6	+18.9		
o/w Non-interest Income	3	139.1	123.9	-15.2		
G&A Expenses (Excl. Non-recurring losses and others)	4	-104.1	-99.2	+4.8	-202.0	49%
Equity in Income from Investments in Affiliates	5	2.4	2.3	-0.2		
Net Business Profits	6	124.9	133.1	+8.2	270.0	49%
Credit-related Costs	7	-42.0	-59.6	-17.6		
Net Gains (Losses) related to Stocks and others	8	-49.2	34.9	+84.0		
Others	9	18.3	6.5	-11.8		
Net Income	10	52.1	114.9	+62.9	283.0	41%
Internal risk capital (avg. balance)	11	3,783.5	3,624.3	-159.2		
ROE	12	2.7%	6.3%	+3.6%	7.6%	
Gross Profits ROE	13	11.9%	12.7%	+0.7%		
Expense ratio	14	45.9%	43.1%	-2.8%		



Group aggregate¹ League Table

	FY20 H1	FY21 H1
DCM ^{3, 4}	1 st	1st
SDG bonds ⁴	1 st	1st
LCM ⁴	1 st	1st
ECM ^{4, 5}	4 th	4th
M&A ^{4, 6} No. of deals	4 th	2nd
Amount	15 th	8th

Net Business Profits

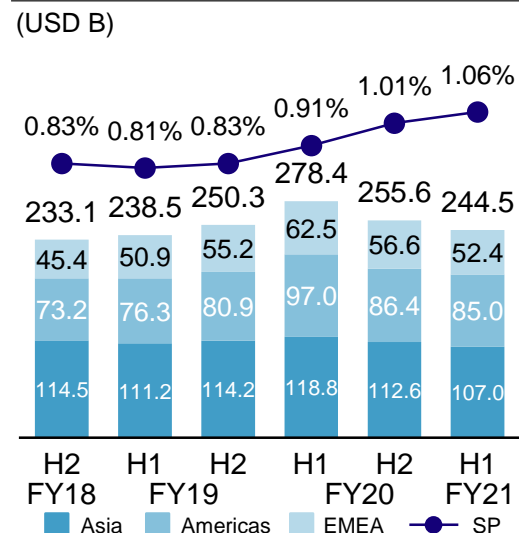


1. New management accounting rules were applied in FY21. Past figures were recalculated based on the new rules. 2. Loan Balance: BK+TB, Spread: management accounting. 3. Straight bonds, Investment corporation bonds, Zaito institution bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities (excluding own debt). 4. Source: Refinitiv. 5. Equity Underwriting amount. Book runner basis. 6. Any Japanese involvement announced (excluding real estate deals). 7. Strategic investment (SI) area, including the equity/mezzanine business.

Global Corporate Company

(JPY B)		FY20 H1	FY21 H1	YoY	Initial Plan	Progress
Gross Profits	1	226.0	250.0	+24.0	457.0	55%
o/w Interest Income	2	88.9	100.2	+11.3		
o/w Non-interest Income	3	132.9	133.9	+1.0		
G&A Expenses (Excl. Non-recurring losses and others)	4	-125.2	-126.2	-1.0	-267.0	47%
Equity in Income from Investments in Affiliates	5	5.9	7.4	+1.5		
Net Business Profits	6	106.5	130.9	+24.5	202.0	65%
Credit-related Costs	7	-17.4	7.2	+24.6		
Net Gains (Losses) related to Stocks and others	8	-6.2	0.0	+6.2		
Others	9	-28.1	-44.4	-16.3		
Net Income	10	54.8	93.7	+38.9	118.0	79%
Internal risk capital (avg. balance)	11	2,465.6	2,361.5	-104.1		
ROE	12	4.4%	7.9%	+3.5%	4.8%	
Gross Profits ROE	13	18.3%	21.1%	+2.8%		
Expense ratio	14	55.4%	50.5%	-4.9%		

Loan Balance (avg. Balance)/ Spread²

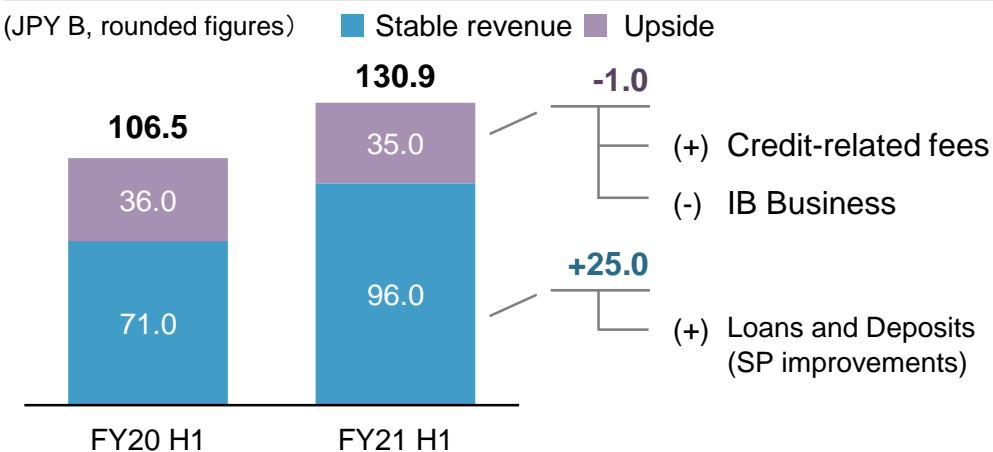


Group aggregate¹

League Table

	FY20	FY21 H1
IG DCM ³ in the Americas	9th	8th
Excl. US Banks	3rd	2nd
Market Share	3.4%	3.4%
Non-IG LCM/DCM ⁴ in the Americas	17th	19th
Excl. US Banks	8th	9th
Market Share	1.4%	1.7%

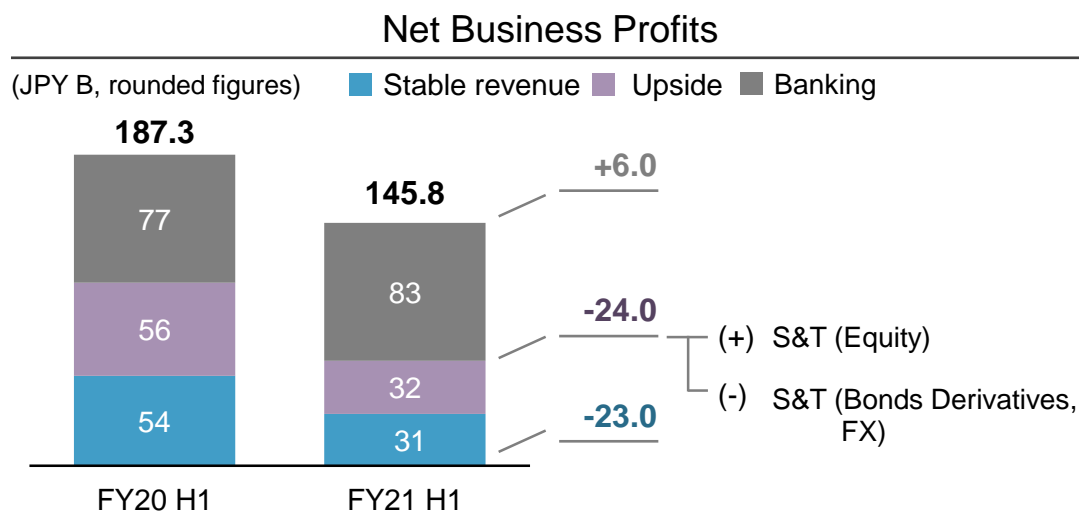
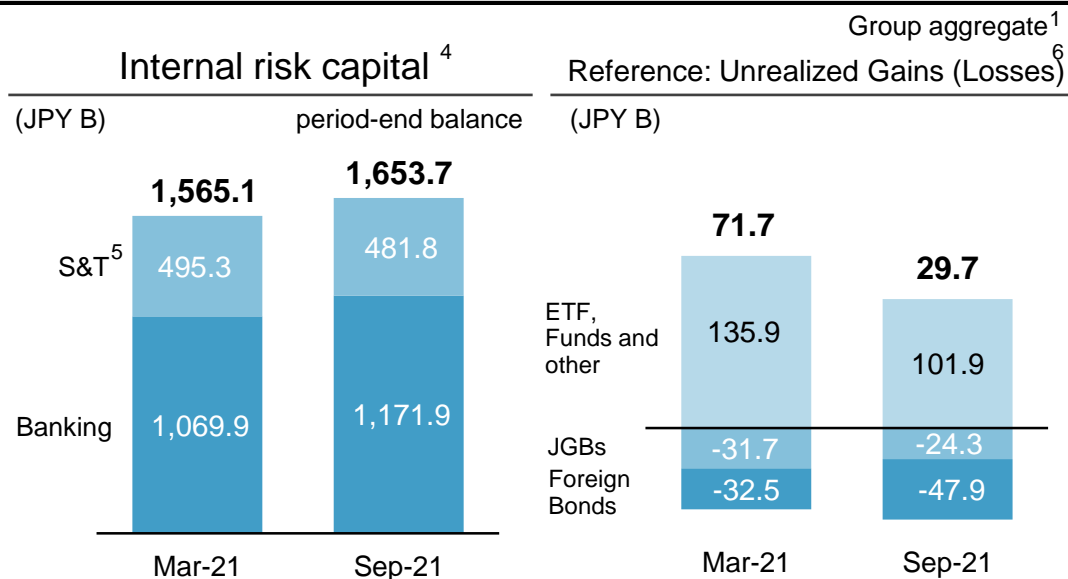
Net Business Profits



1. Figures including past figures were recalculated based on the FY21 rules. 2. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Excluding loans between the consolidated entities. 3. Bonds issued by investment grade corporations in the Americas, fee basis. Source: Dealogic. 4. High Yield Loans and Bonds issued by non-investment grade corporations in the Americas, fee basis. Source: Dealogic.

Global Markets Company

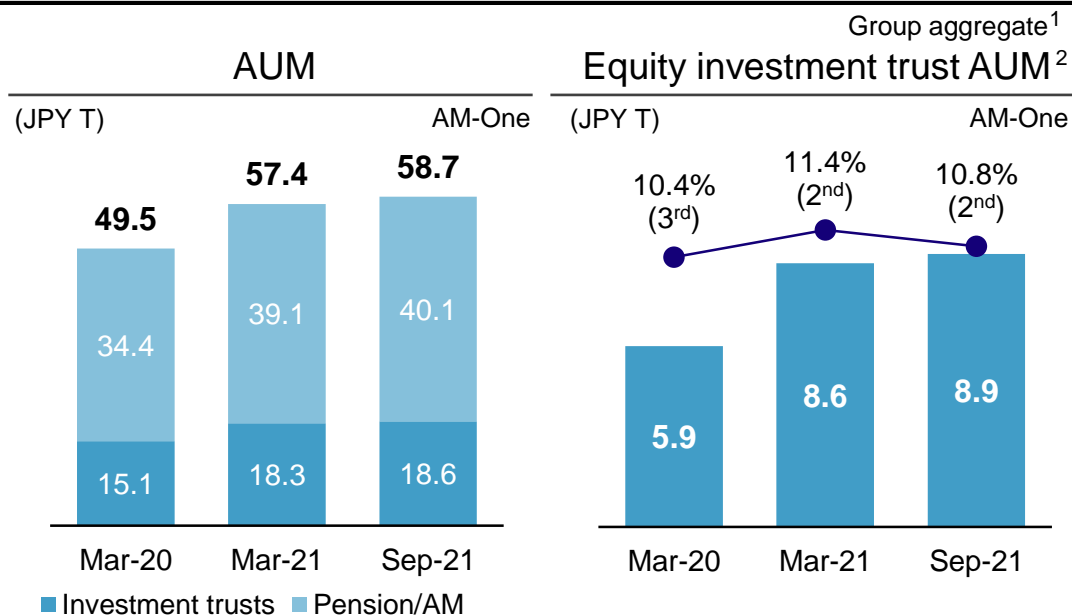
(JPY B)		FY20 H1	FY21 H1	YoY	Initial Plan	Progress
Gross Profits ²	1	293.0	253.7	-39.3	471.0	54%
o/w Banking	2	150.5	133.8	-16.7		
o/w S&T	3	138.3	118.9	-19.5		
G&A Expenses (Excl. Non-recurring losses and others)	4	-105.3	-107.5	-2.2	-216.0	50%
Equity in Income from Investments in Affiliates	5	-	-	-		
Net Business Profits ³	6	187.3	145.8	-41.5	253.0	58%
Credit-related Costs	7	0.2	-0.0	-0.3		
Net Gains (Losses) related to Stocks and others	8	-	-	-		
Others	9	-65.4	-48.9	+16.5		
Net Income	10	122.2	96.9	-25.3	169.0	57%
Internal risk capital (avg. balance)	11	1,626.5	1,643.0	+16.5		
ROE	12	15.0%	11.8%	-3.2%	8.6%	
Gross Profits ROE	13	35.9%	30.8%	-5.1%		
Expense ratio	14	35.9%	42.4%	+6.5%		



1. New management accounting rules were applied in FY21. Past figures were recalculated based on the new rules. 2. Including XVA related gains and losses (FY20 H1: JPY 3.9B, FY21 H1: -JPY 0.1B). 3. Including Net Gains (Losses) related to ETFs (2 Banks) and others. 4. Preliminary figures. 5. Including XVA. 6. Excluding transactions such as hedge transactions calculated in management accounting in GMC.

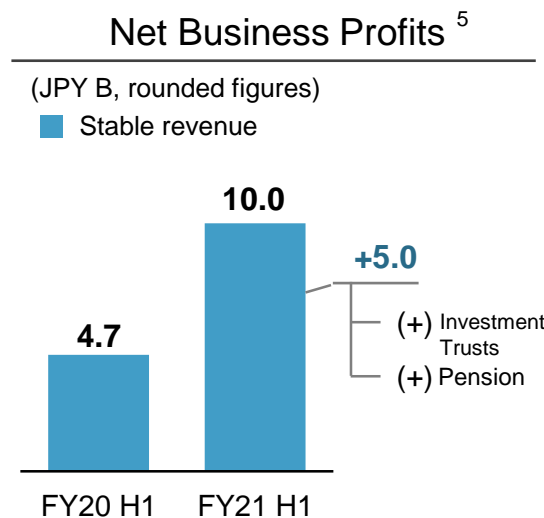
Asset Management Company

(JPY B)		FY20 H1	FY21 H1	YoY	Initial Plan	Progress
Gross Profits	1	23.8	29.0	+5.2	62.0	48%
o/w Investment Trusts	2	16.6	20.5	+3.9		
o/w Pension	3	5.3	5.8	+0.5		
G&A Expenses (Excl. Non-recurring losses and others)	4	-15.7	-16.2	-0.5	-35.0	46%
Equity in Income from Investments in Affiliates	5	0.4	0.8	+0.4		
Net Business Profits	6	4.7	10.0	+5.3	19.0	53%
Credit-related Costs	7	-	0.0	+0.0		
Net Gains (Losses) related to Stocks and others	8	-	-	-		
Others	9	-2.4	-5.3	-3.0		
Net Income	10	2.3	4.6	+2.3	7.0	65%
Internal risk capital (avg. balance)	11	115.4	106.4	-9.1		
ROE	12	4.0%	8.7%	+4.7%	6.6%	
Gross Profits ROE	13	41.1%	54.4%	+13.2%		
Expense ratio	14	65.8%	55.9%	-9.9%		



Reference indicators

	FY20	FY21
R&I investment trust sales companies satisfaction survey ³	2nd	2nd
No. of iDeCo participants (K) ⁴	224	249



1. New management accounting rules were applied in FY21. Past figures were recalculated based on the new rules. 2. Publicly offered equity investment trust (exl. ETFs). Source: The Investment Trusts Association data. 3. AM-One. Source: R&I 'Fund information' Vol. 339, 364. 4. BK. 5. No upside revenue is allocated to AMC.

Overview of Income Statement

(JPY B)

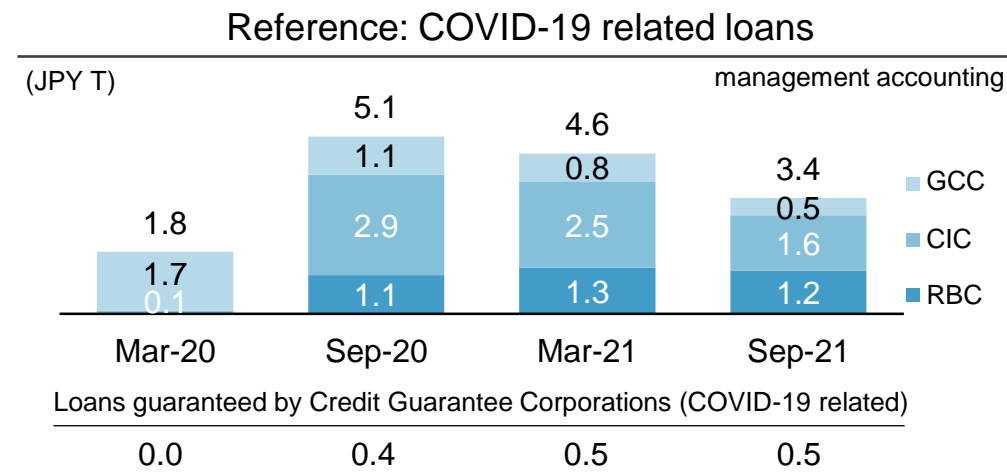
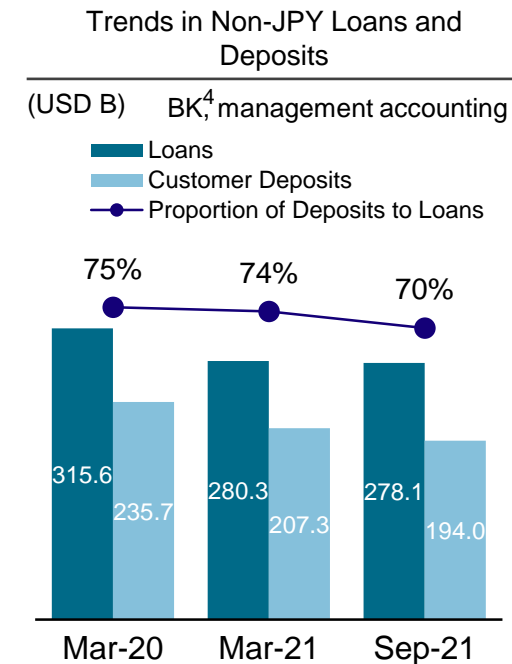
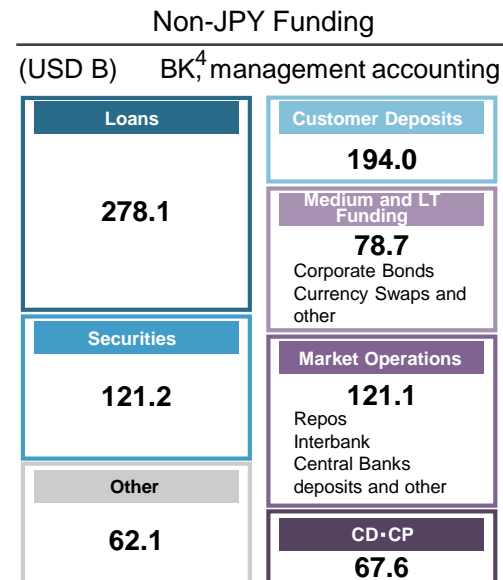
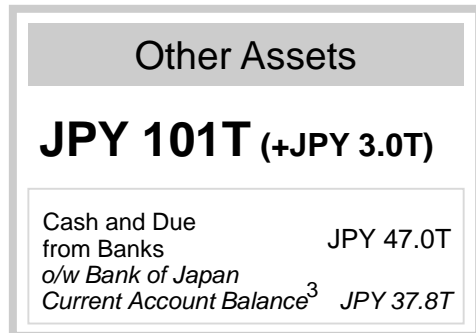
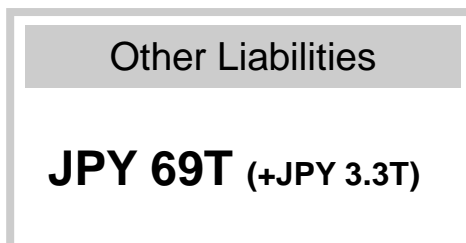
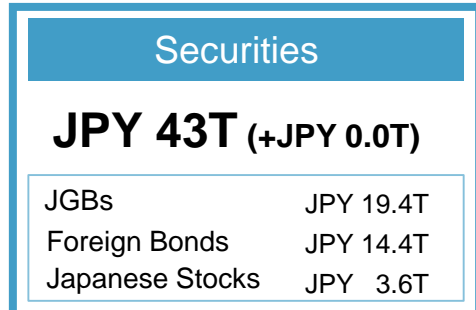
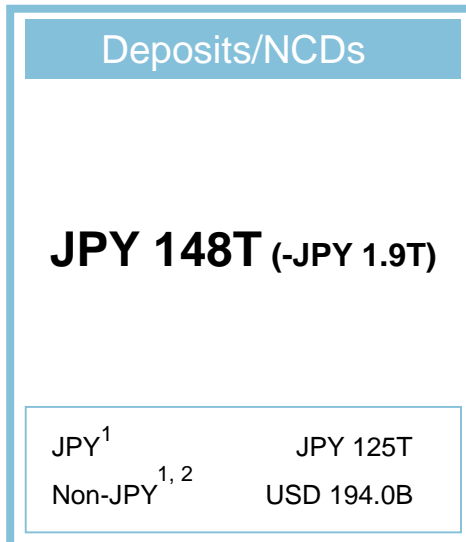
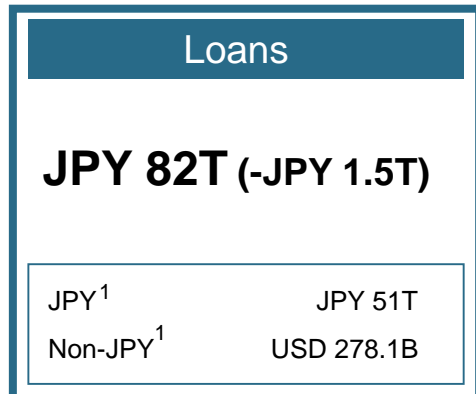
		FY2021 H1			YoY		
		FG	BK + TB	SC Consolidated	FG	BK + TB	SC Consolidated
Consolidated Gross Profits							
+ Net Gains (Losses) related to ETFs and others*	1	1,130.6	908.0	168.3	+37.3	+15.0	+11.0
Consolidated Gross Profits	2	1,108.8	885.1	169.4	- 3.5	- 28.2	+13.4
Net Interest Income	3	474.1	468.3	1.6	+34.0	+32.1	+0.0
Net Fee and Commission Income + Fiduciary Income	4	360.1	277.4	69.5	+13.4	+6.6	+6.4
Net Trading Income + Net Other Operating Income	5	274.4	139.3	98.1	- 50.9	- 67.0	+7.0
Net Gains (Losses) related to Bonds	6	21.1	21.1	-	- 24.1	- 24.1	-
General and Administrative Expenses	7	-667.5	-504.8	-121.2	+13.6	+13.5	- 3.5
Consolidated Net Business Profits							
+ Net Gains (Losses) related to ETFs and others*	8	460.3	399.5	46.7	+40.9	+23.4	+6.2
Consolidated Net Business Profits	9	438.5	376.6	47.8	+0.1	- 19.8	+8.7
Consolidated Net Business Profits from core business operations (9-6)	10	417.3	355.4	47.8	+24.2	+4.2	+8.7
Credit-related Costs	11	-49.6	-49.6	0.0	+31.5	+32.0	-0.0
Net Gains (Losses) related to Stocks	12	-6.8	-6.3	0.4	+43.6	+49.8	+0.4
- Net Gains (Losses) related to ETFs and others*							
Net Gains (Losses) related to Stocks	13	14.9	16.5	-0.6	+84.4	+93.1	- 1.9
Equity in Income from Investments in Affiliates	14	16.5	17.1	-0.9	+4.9	+4.8	- 0.3
Other	15	-23.7	-18.1	-0.0	+0.5	+6.9	-0.0
Ordinary Profits	16	399.3	346.2	46.6	+131.7	+122.2	+7.6
Net Extraordinary Gains (Losses)	17	47.2	47.5	-2.2	- 18.4	- 10.2	- 0.5
Income before Income Taxes	18	446.6	393.8	44.3	+113.2	+111.9	+7.1
Income Taxes	19	-54.6	-143.1	-8.3	+61.3	- 40.9	- 1.5
Profit Attributable to Non-controlling Interests	20	-6.3	-1.2	-0.1	- 4.4	- 2.3	+0.0
Profit Attributable to Owners of Parent	21	385.6	249.4	35.7	+170.1	+68.6	+5.5

* FY20 H1: -JPY 19.0B, FY21 H1: JPY 21.7B.

Overview of Balance Sheet (Sep-21)

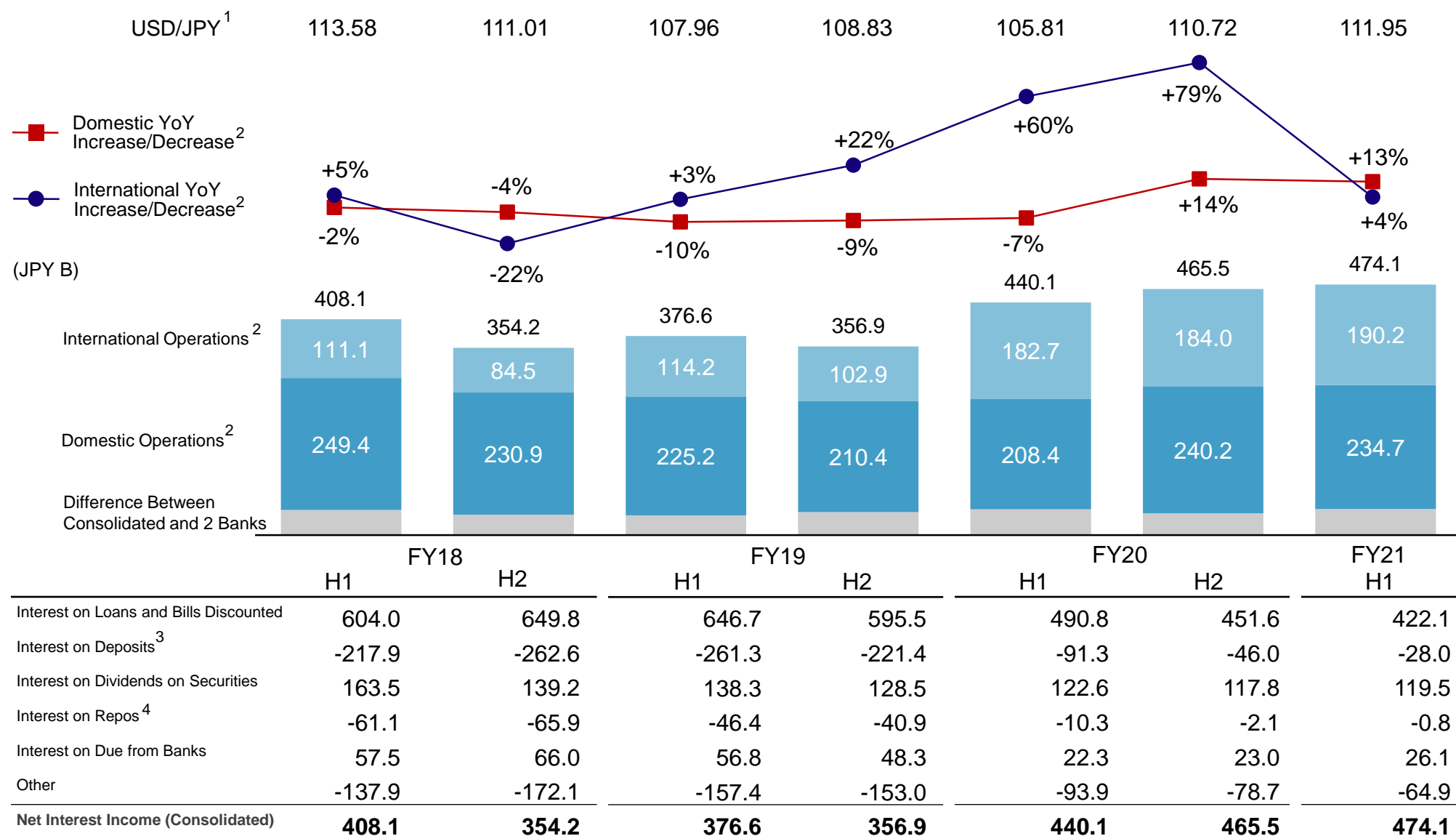
Total Assets: JPY 227T (+1.6T)

Consolidated,
() represent changes from Mar-21



1. Management accounting basis, rounded figures. 2. Customer Deposits. 3. 2 Banks. 4. New management accounting rules were applied in FY21 (Figures from FY19 were recalculated based on the new rules). Including Non-JPY loans/customer deposits in Japan and subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

Consolidated Gross Profits (Net Interest Income)



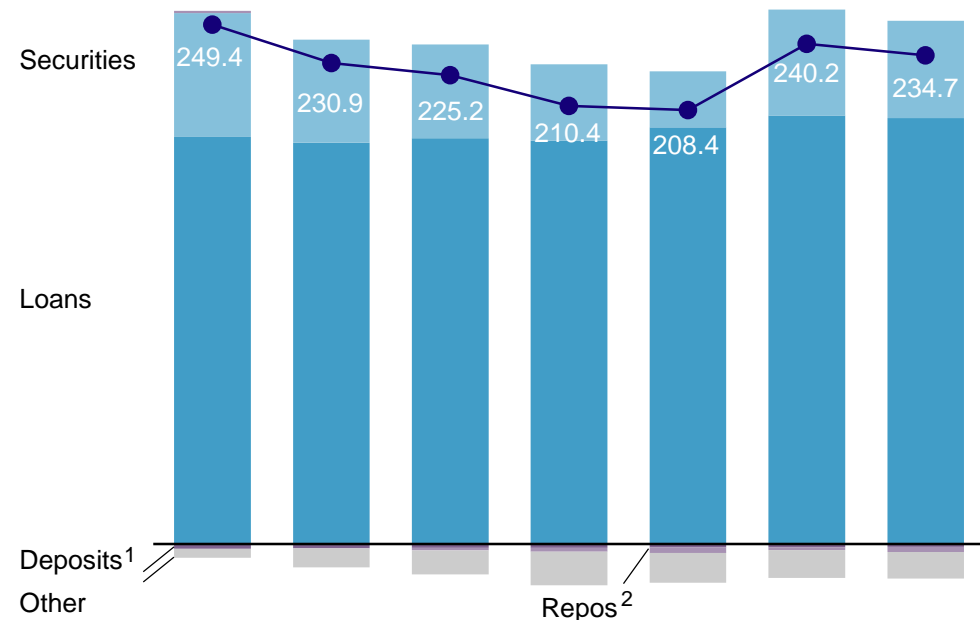
1. Foreign exchange rate (TTM) at the respective period end. 2. 2 Banks. 3. Excluding Interest on Negotiable Certificates of Deposit. 4. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions.

Net Interest Income – Domestic Operations

Domestic Operations

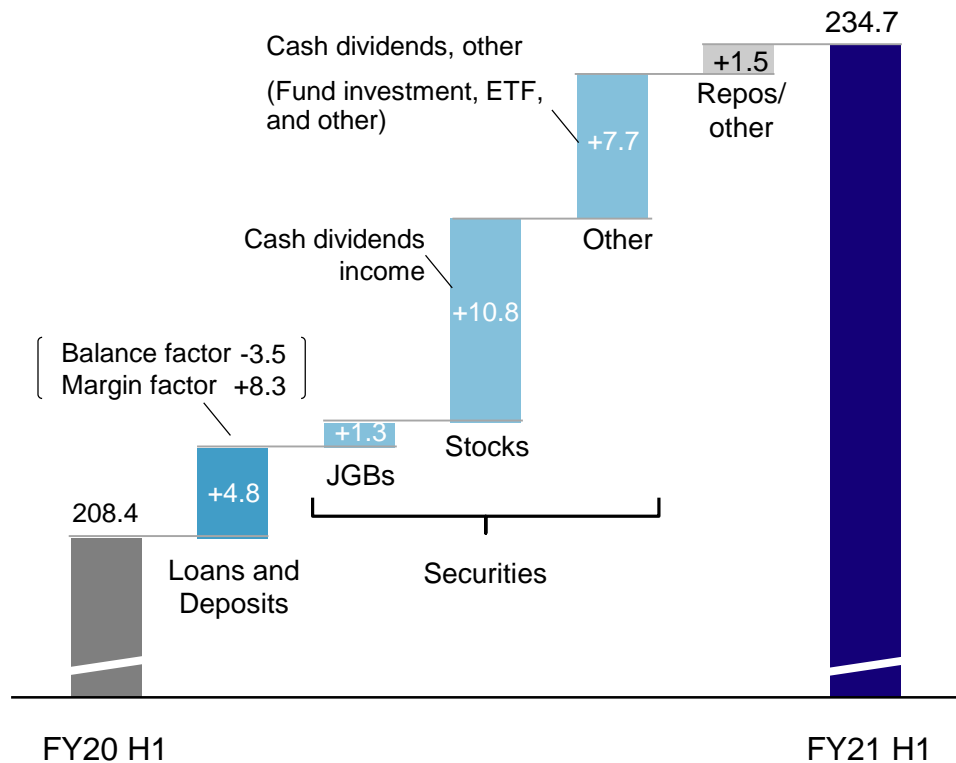
2 Banks

(JPY B) ● Net Interest Income



	FY18 H1	FY18 H2	FY19 H1	FY19 H2	FY20 H1	FY20 H2	FY21 H1
Loans	195.5	192.7	194.9	193.6	200.1	205.7	204.6
Deposits	-2.3	-1.9	-1.8	-1.8	-1.7	-1.5	-1.3
Securities	59.4	49.5	45.0	36.8	26.9	50.9	46.7
Repos	1.1	-0.2	-1.3	-1.9	-2.6	-1.4	-2.5
Other ³	-4.3	-9.1	-11.4	-16.1	-14.2	-13.4	-12.7

Increase/decrease factors (YoY)



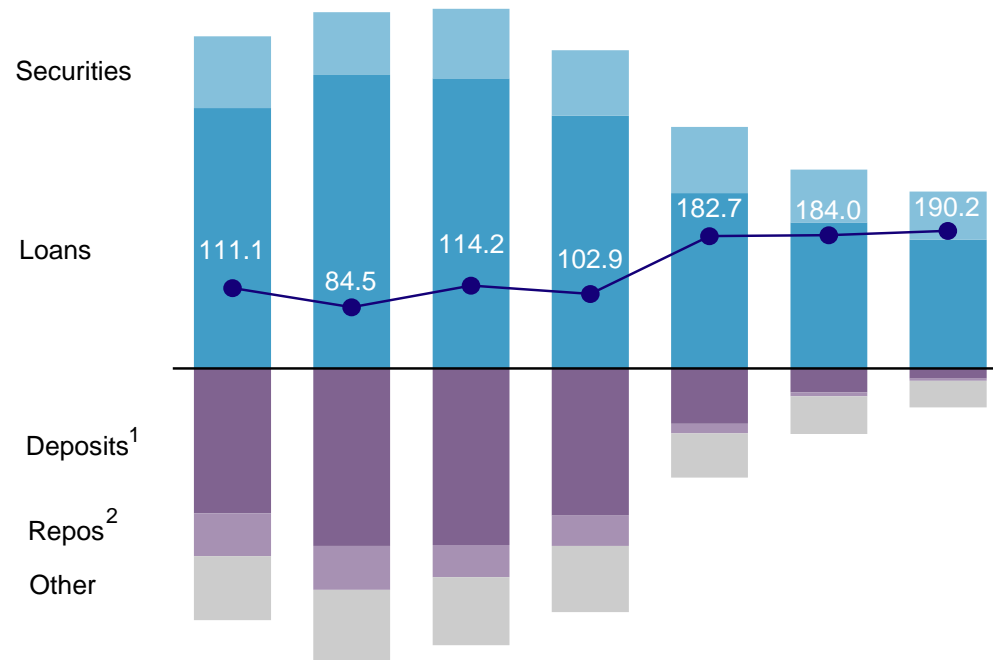
1. Excluding Interest on Negotiable Certificates of Deposit. 2. Interest/ expense of Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions. 3. Including Interest on Due from Banks.

Net Interest Income – International Operations

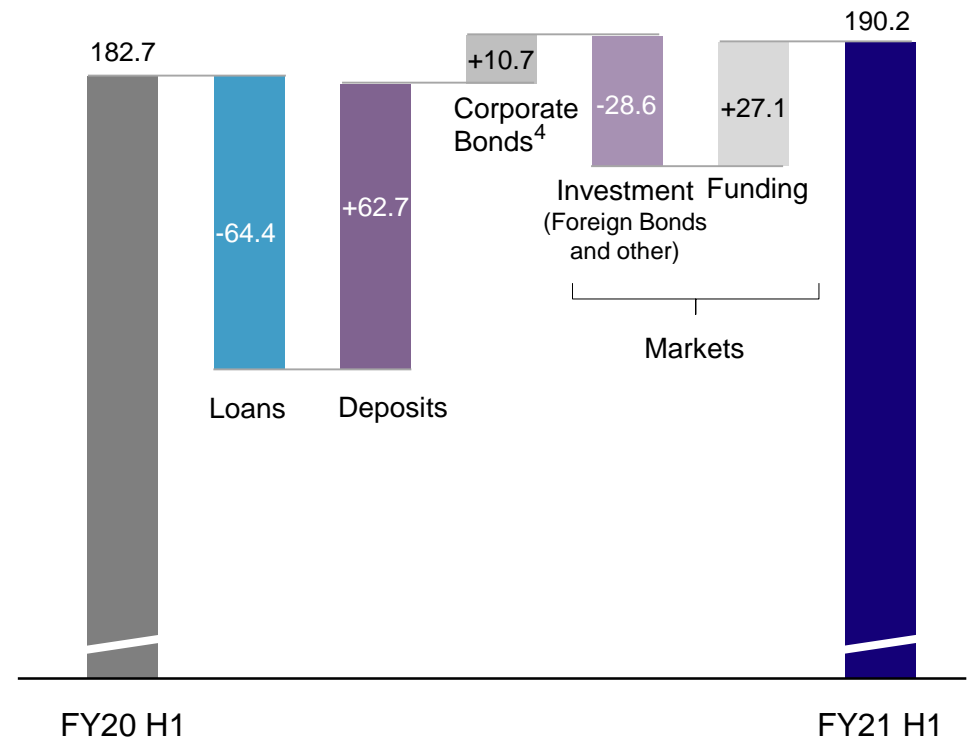
International Operations

2 Banks

(JPY B) ● Net Interest Income



Increase/decrease factors (YoY)



	FY18		FY19		FY20		FY21
	H1	H2	H1	H2	H1	H2	H1
Loans	359.6	405.3	400.6	348.9	242.1	201.6	177.6
Deposits	-200.6	-245.2	-244.2	-203.6	-76.8	-33.1	-14.1
Securities	99.4	87.0	96.2	90.6	91.7	73.1	66.5
Repos	-59.0	-60.7	-44.3	-41.9	-13.1	-5.6	-3.3
Other ³	-88.2	-101.8	-94.0	-91.2	-61.0	-51.9	-36.4

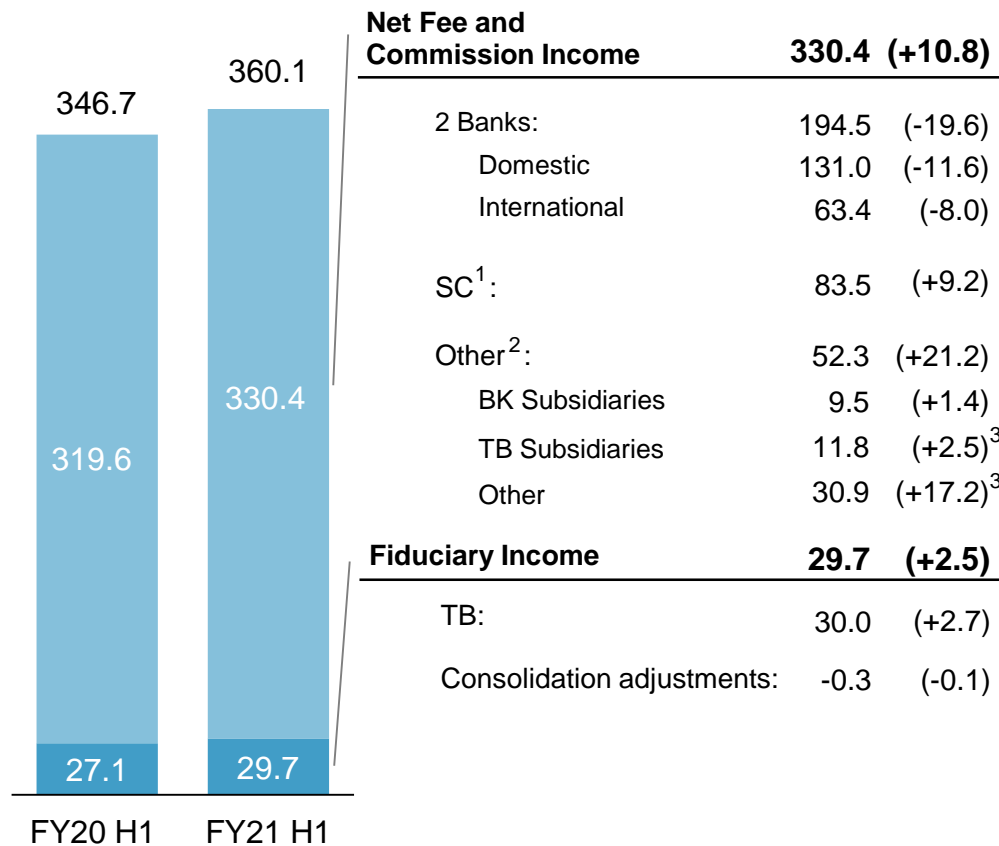
1. Excluding Interest on Negotiable Certificates of Deposit. 2. Interest/ expense of Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions. 3. Including Interest on Due from Banks. 4. Including loans payable.

Consolidated Gross Profits (excluding Net Interest Income)

Net Fee and Commission Income/Fiduciary Income

(JPY B)

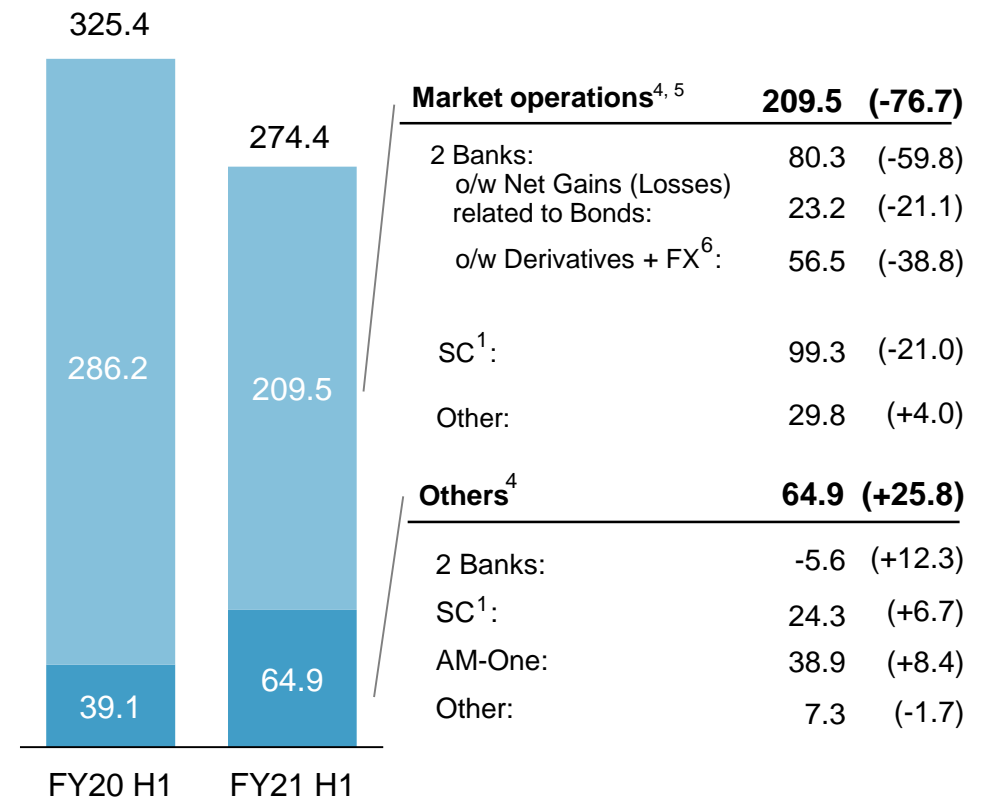
Consolidated, Figures in () represent YoY



Net Trading Income/Net Other Operating Income

(JPY B)

Consolidated, Figures in () represent YoY

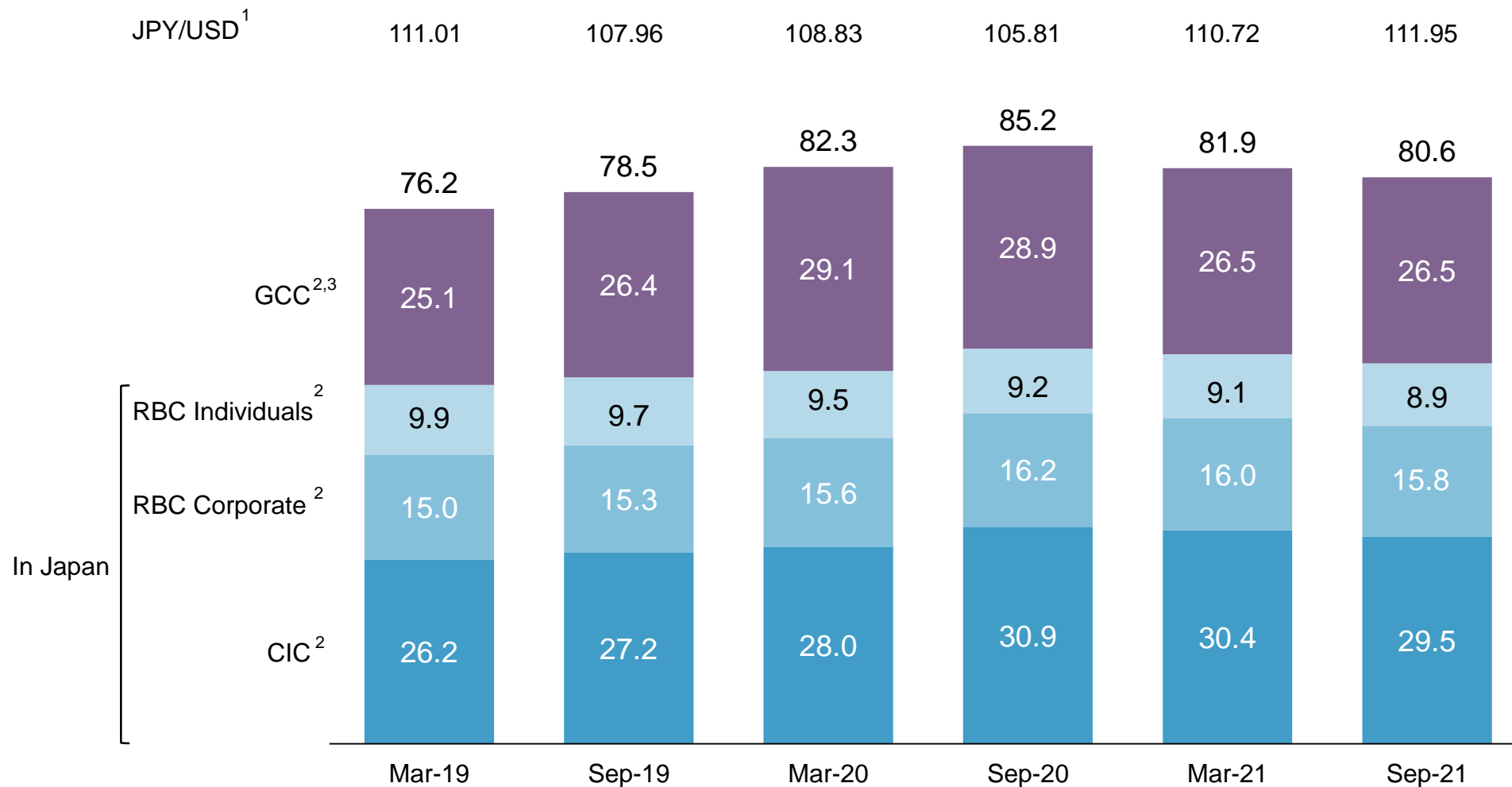


1. Including Mizuho Securities USA LLC. 2. Including consolidation adjustments. 3. Due to the establishment of RT in April 2021, Mizuho Trust Systems Co. Ltd. was reclassified from TB Subsidiaries to Other. (FY20 H1: JPY 7.3B). 4. After consolidation adjustments, including subsidiaries. 5. Net Trading 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.

Loans

(JPY T)

BK+TB, management accounting



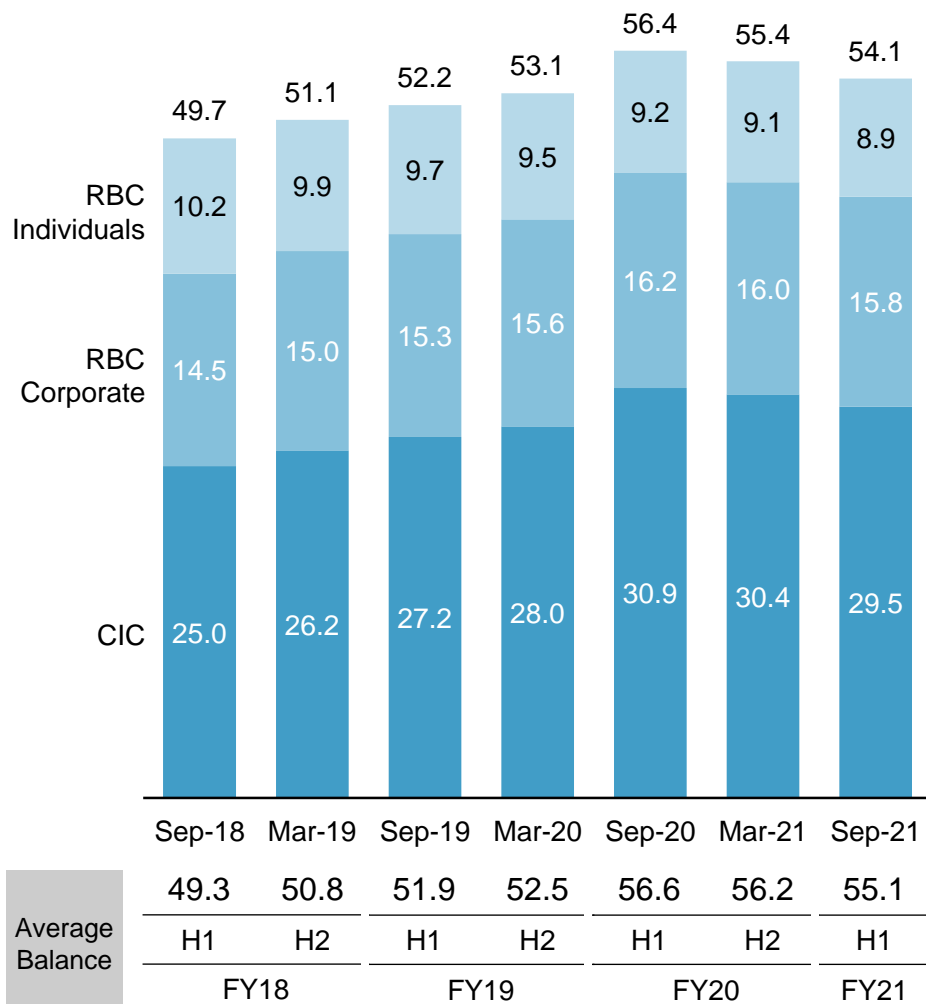
1. Foreign exchange rate (TTM) at the respective period end. 2. New management accounting rules were applied in FY21. Figures from Mar-19 to Mar-21 were recalculated based on the new rules. Excluding loans between the consolidated entities. For loans in Japan, excluding loans to the Japanese Government. 3. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

Loans in Japan

Loan Balance¹ (Period-end Balance)

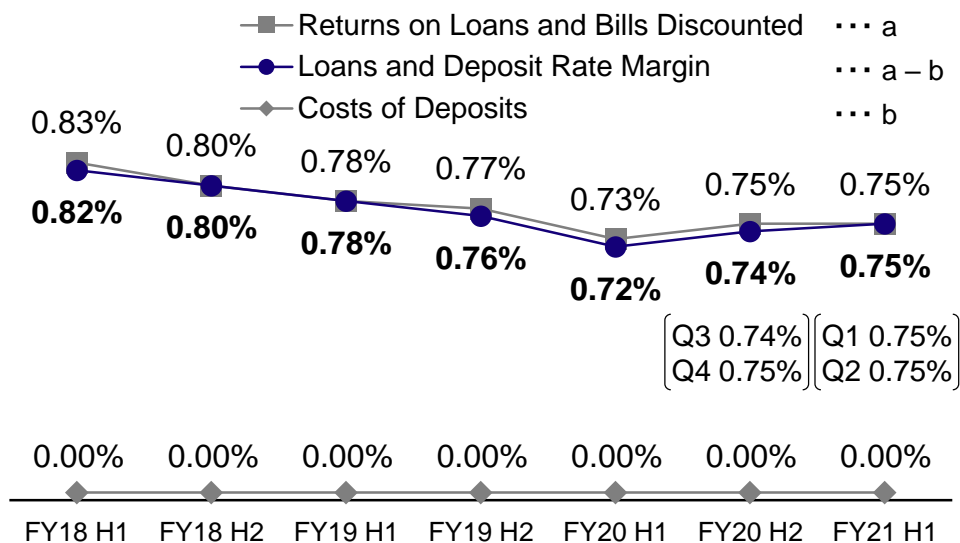
BK+TB
management accounting

(JPY T)



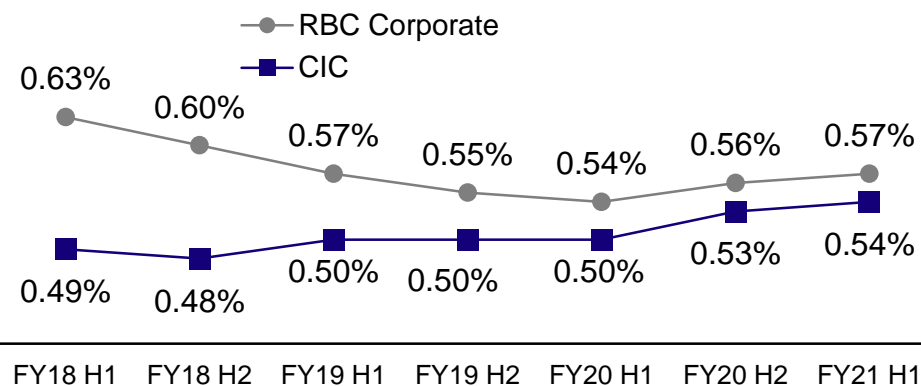
Loan and Deposit Rate Margin²

2 Banks



Loan Spread¹

BK+TB, management accounting



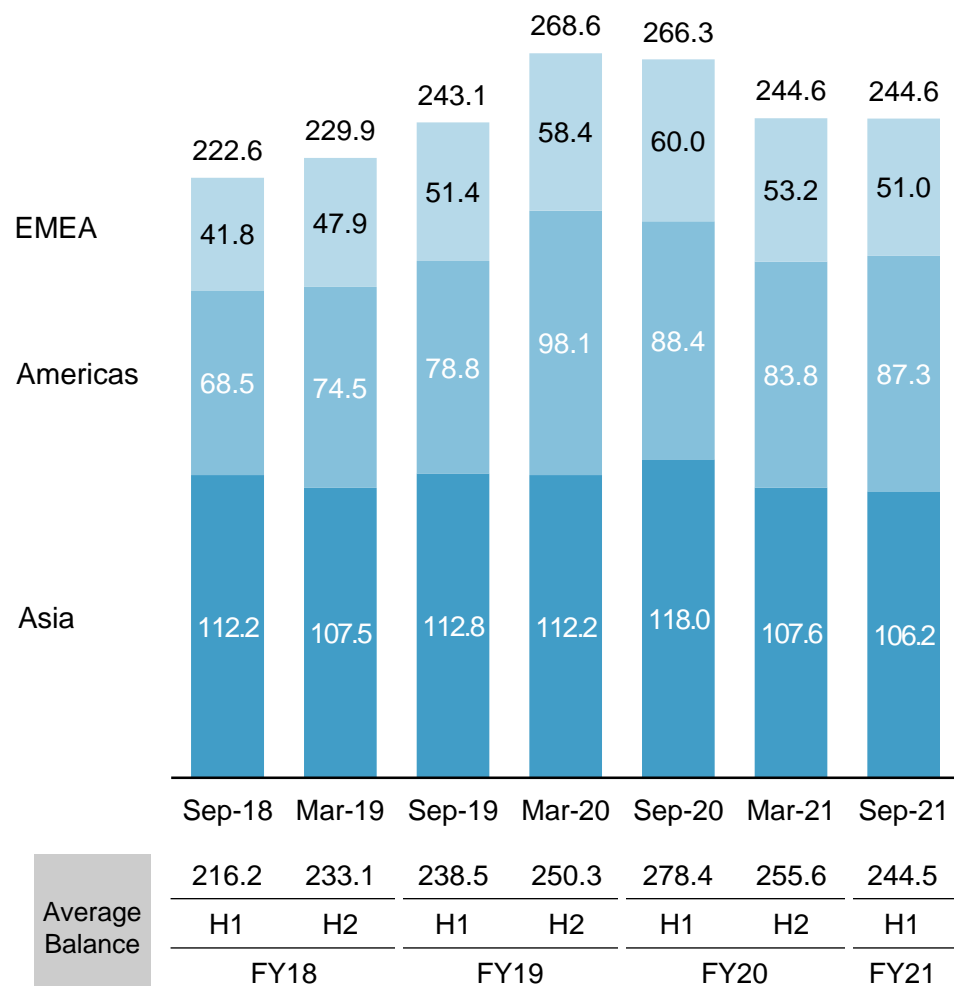
1. New management accounting rules were applied in FY21. Figures from Sep-18 to Mar-21 were recalculated based on the new rules. Excluding loans between the consolidated entities and loans to the Japanese Government. 2. Excluding loans to financial institutions (including FG) and the Japanese Government & other public sector.

Loans outside Japan

Loan Balance^{1,2} (Period-end Balance)

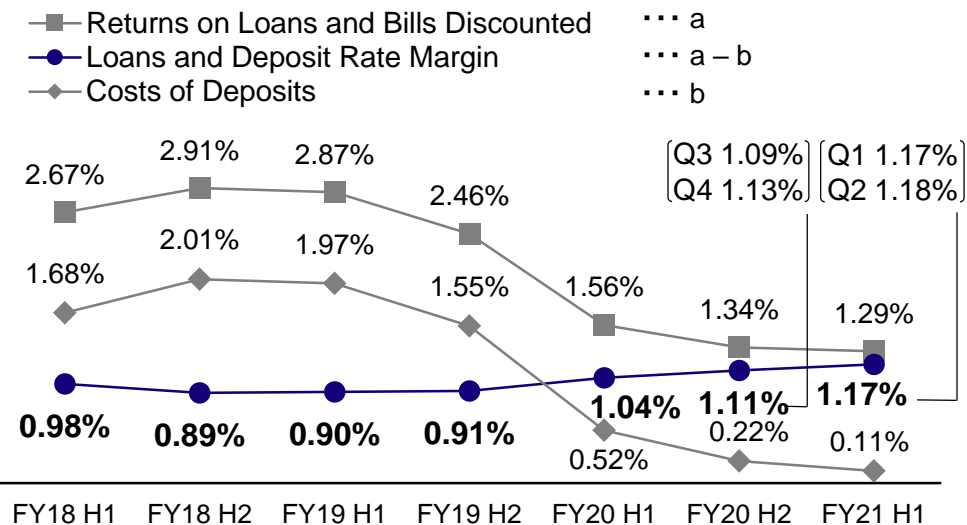
BK, management accounting

(USD B)



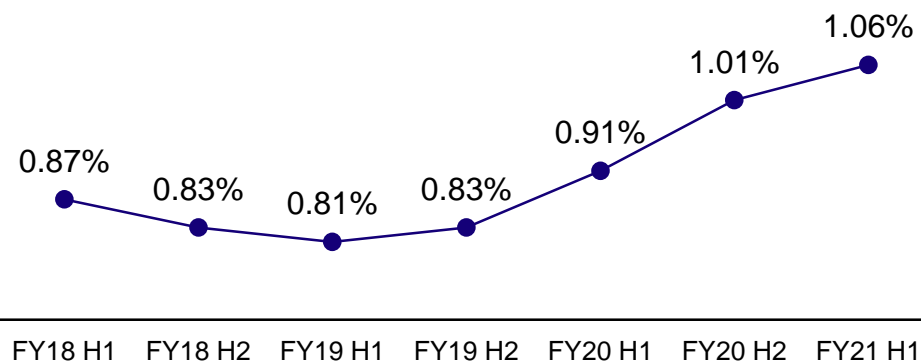
Loan and Deposit Rate Margin

BK Overseas



Loan Spread^{1,2}

GCC, management accounting



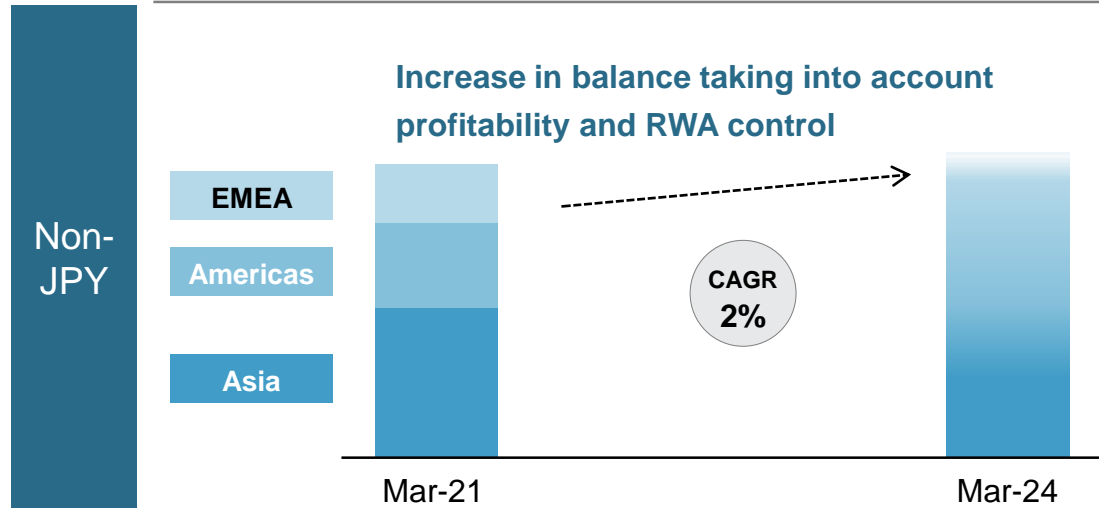
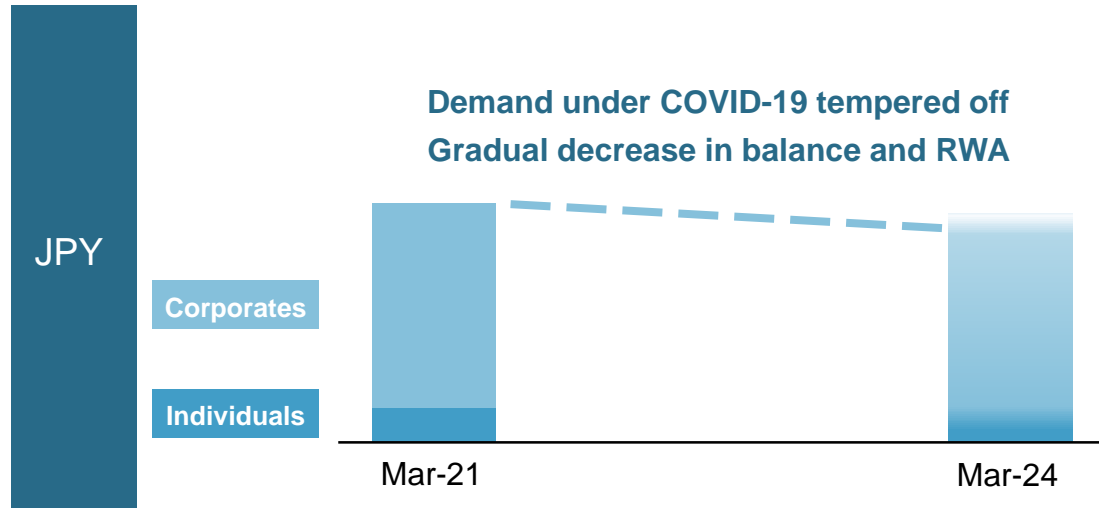
1. BK (including the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Excluding loans between the consolidated entities.

2. Figures including past figures are calculated based on the FY21 planned rate in USD.

Reference: Outlook of Loans

Loan Balance

In-house company management accounting basis



Loan Spread

In-house company management accounting basis

	FY20 vs FY21	FY21 vs FY23
Large Corporates	➔	➔
SMEs	➔	➔
Individuals	➔	➔

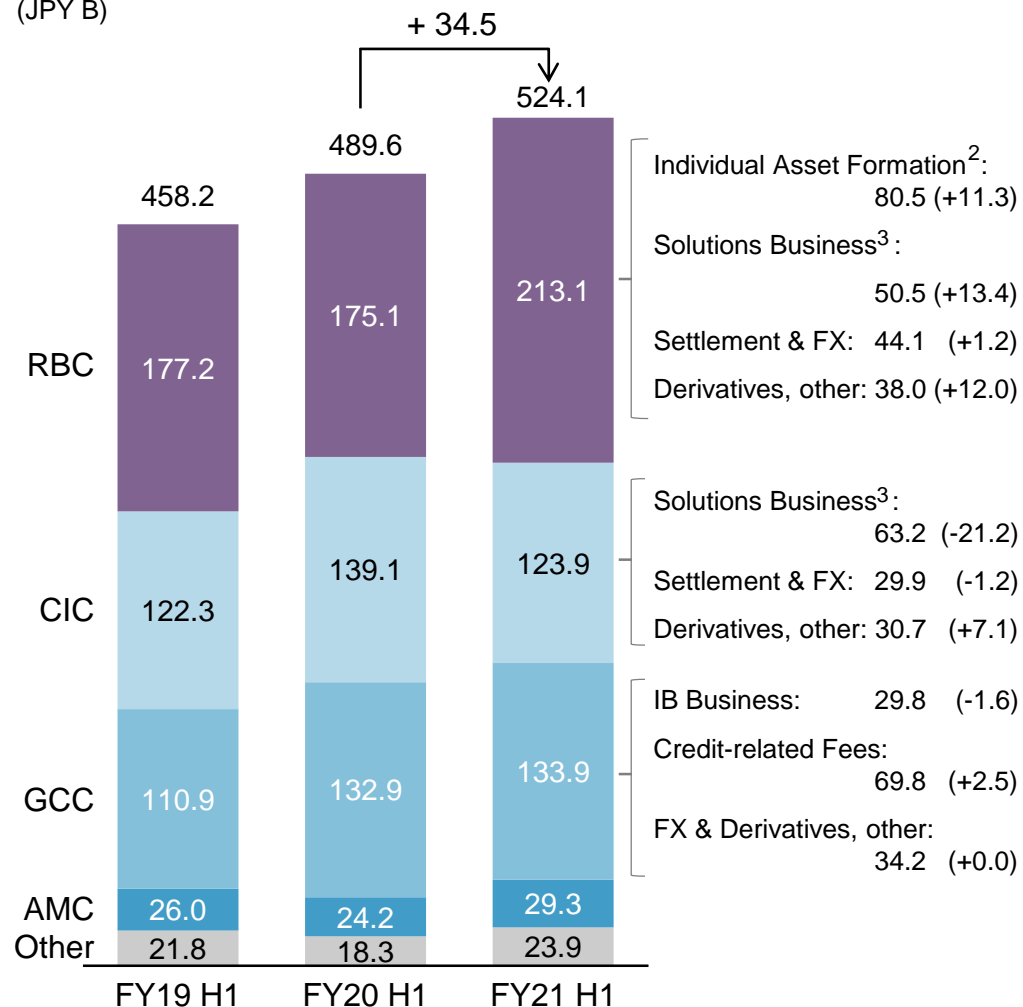
	FY20 vs FY21	FY21 vs FY23
EMEA	➔	➔
Americas	➔	➔
Asia	➔	➔

Non-interest Income

Non-interest Income (Customer Groups)¹

Group aggregate

(JPY B)

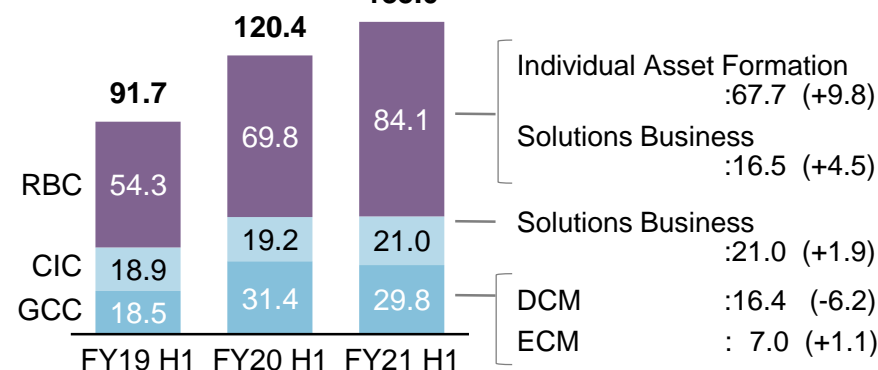


Figures in () represent YoY

Reference: Breakdown of SC

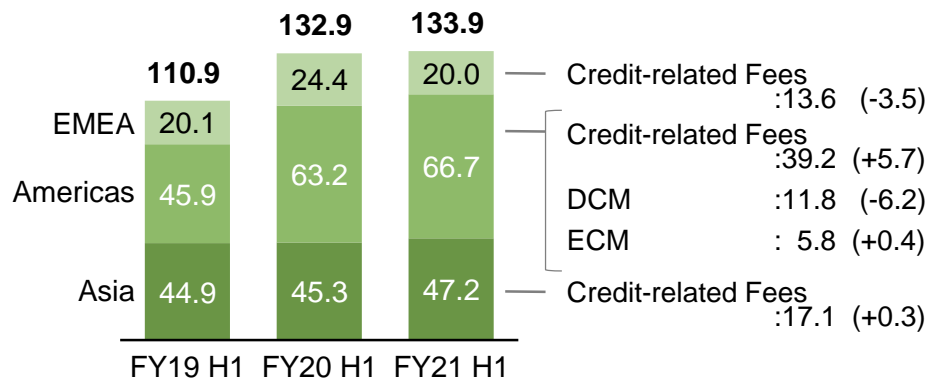
(JPY B)

US-based entities aggregated basis



Reference: Breakdown of GCC by region

(JPY B)



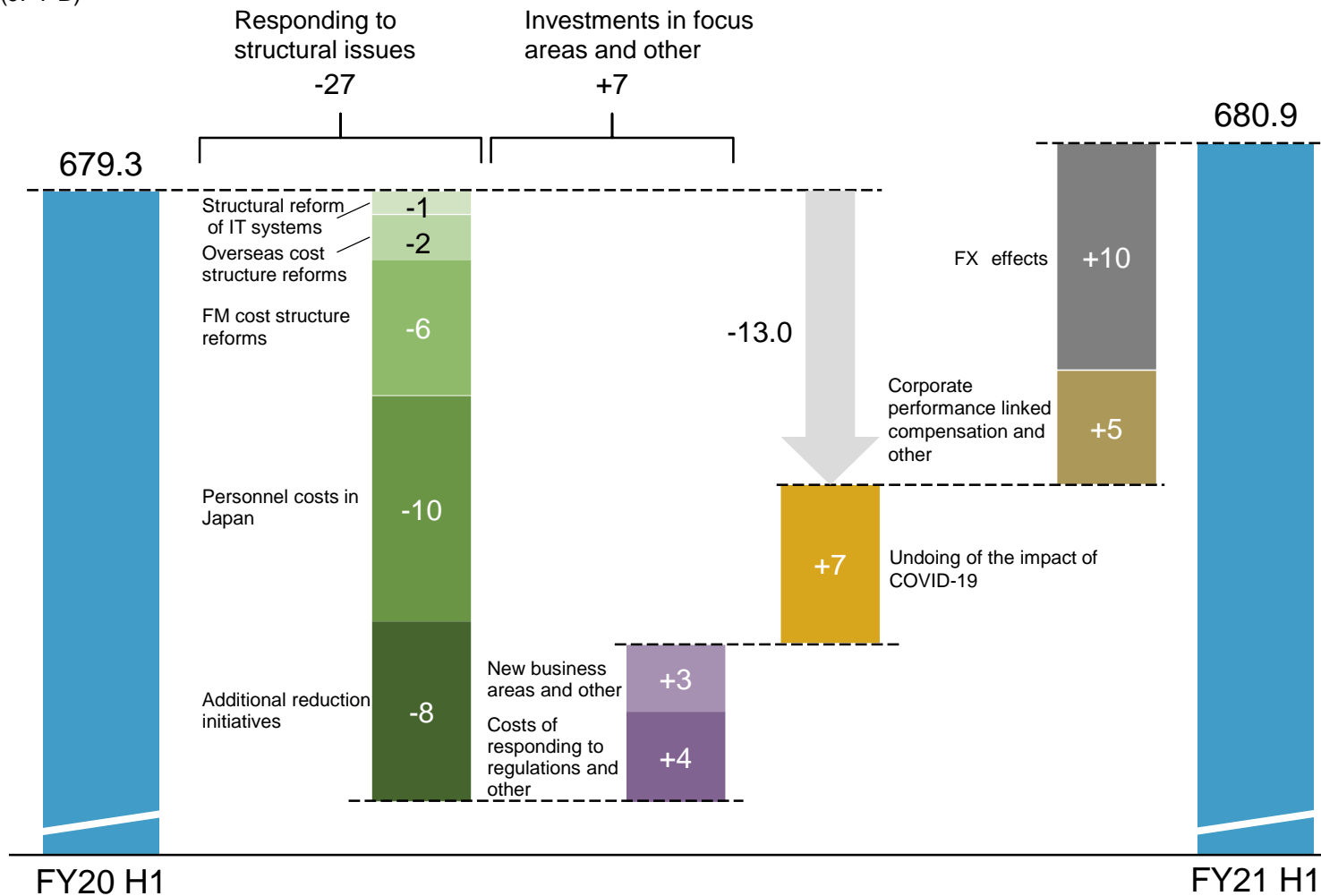
1. Recalculated past figures based on FY21 planned rate and other factors such as expansion and refinement of scope of consolidated subsidiaries. Including impact of the changes to the in-house company in charge due to reorganization of branches. The original figures before recalculation were FY19 H1: JPY 456.0B and FY20 H1: JPY 488.0B. 2. BK investment trusts, annuities + SC individual segment, PB segment. 3. Including fees related to investment banking business and real estate brokerage.

General and Administrative Expenses

General and Administrative Expenses (excl. Non-recurring losses and others)*

Consolidated

(JPY B)



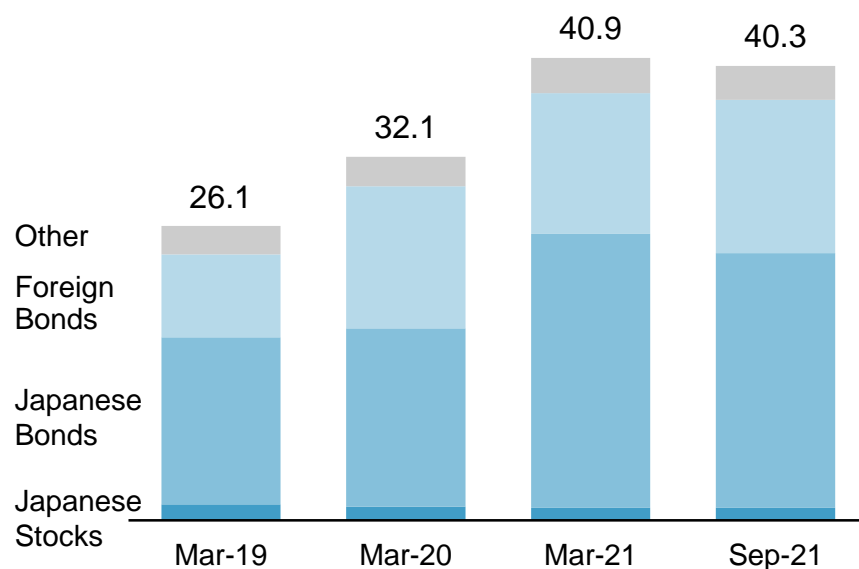
Reference	FY20 H1	FY21 H1
G&A Expenses	681.2	667.5
<i>o/w</i> Non-Recurring Losses	-4.1	-19.1
<i>o/w</i> Amortization of Goodwill and other items	6.0	5.8
G&A Expenses (excl. Non-recurring losses and others)	679.3	680.9

* Breakdowns are in rounded figures, management accounting basis.

Securities portfolio

Balance of Other Securities¹ Consolidated, acquisition cost basis

(JPY T)

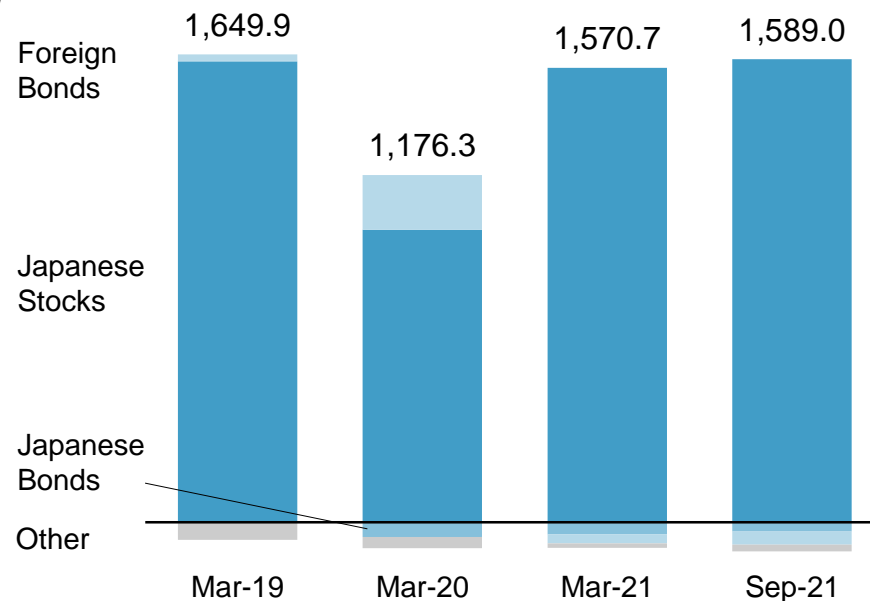


	Mar-19	Mar-20	Mar-21	Sep-21
Japanese Stocks	1.4	1.2	1.1	1.1
Japanese Bonds	14.7	15.7	24.1	22.4
o/w JGB	11.8	12.6	20.9	19.0
Foreign Bonds	7.3	12.5	12.4	13.5
o/w Debt Securities issued in US ²	2.1	8.0	8.3	9.8
Other	2.5	2.6	3.1	3.0
bear funds ³	-	0.8	0.6	0.4
Investment Trusts and others	2.5	1.8	2.4	2.6

Unrealized Gains/Losses on Other Securities^{1, 4}

(JPY B)

Consolidated



	Mar-19	Mar-20	Mar-21	Sep-21
Japanese Stocks	1,687.6	1,071.5	1,665.7	1,696.4
Japanese Bonds	5.2	-54.1	-44.9	-35.1
o/w JGB	5.9	-44.0	-31.7	-24.3
Foreign Bonds	21.7	200.9	-33.0	-47.7
o/w Debt Securities issued in US ²	5.1	234.4	-29.3	-40.0
Other	-64.6	-42.0	-17.0	-24.5
bear funds ³	-	86.2	-155.4	-128.1
Investment Trusts and others	-64.6	-128.2	138.4	103.5

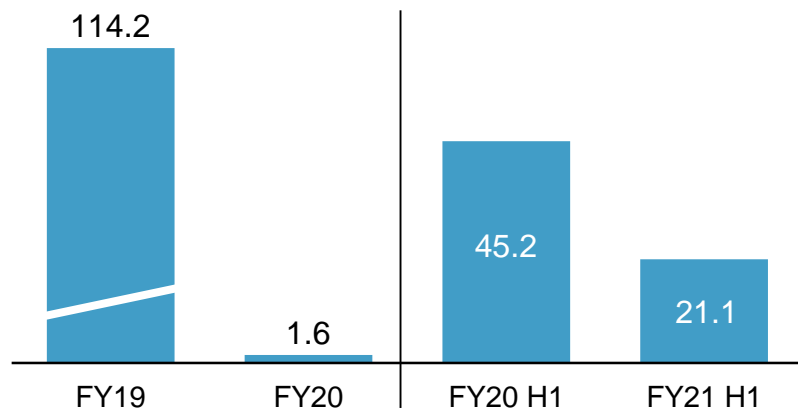
1. Other Securities which have readily determinable fair values. Excluding Investments in Partnership. 2. UST/GSE Bonds. 2 Banks. 3. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Mar-19, Mar-20: Japanese Stocks were calculated based on the average market price of the month. Others are calculated based on fair values at the end of the month.

Securities portfolio (Bonds)

Net Gains (Losses) related to Bonds

Consolidated

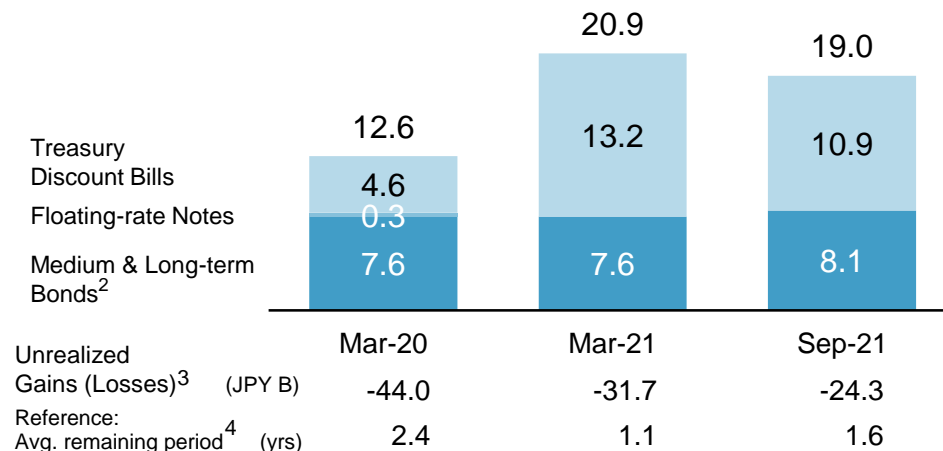
(JPY B)



JGB portfolio¹

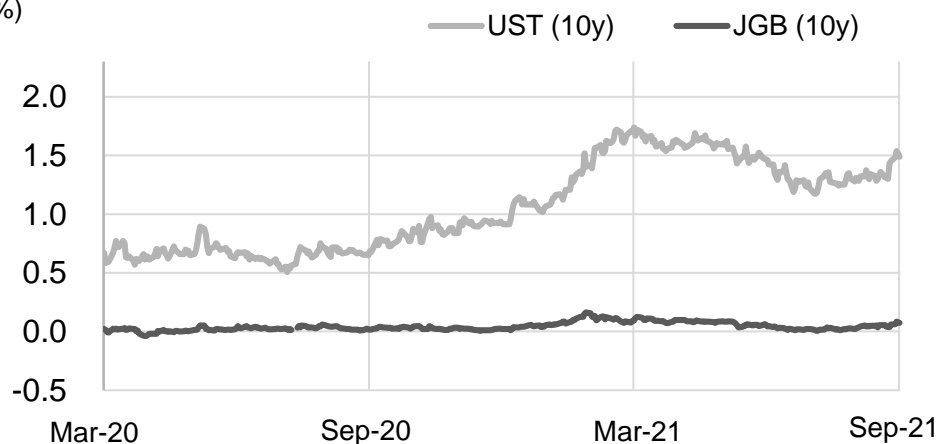
2 Banks, acquisition cost basis

(JPY T)



Reference: Interest Rate Trends in-and-outside Japan

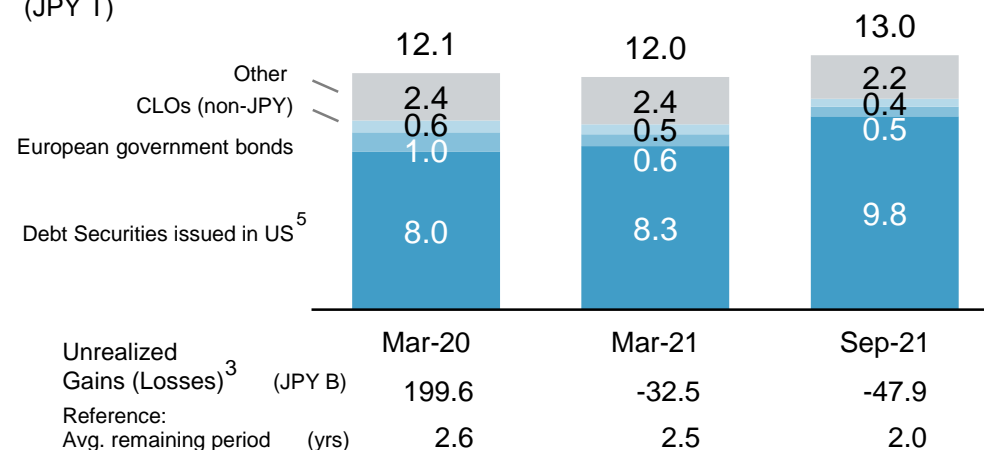
(%)



Foreign bond portfolio¹

2 Banks, acquisition cost basis

(JPY T)



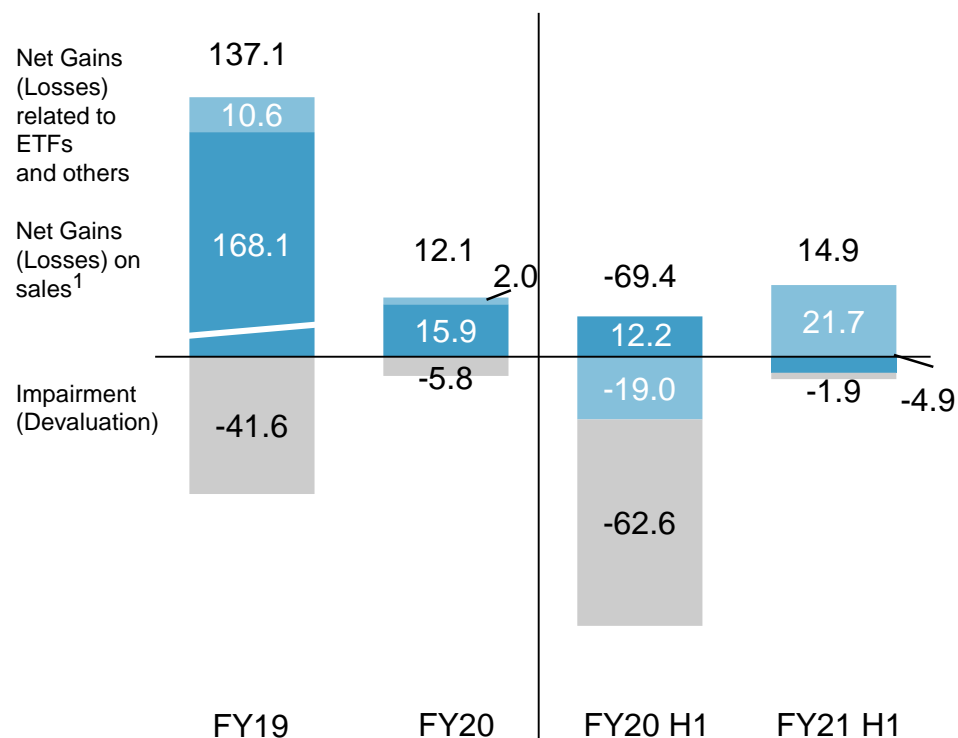
1. Other Securities which have readily determinable fair values. 2. Including bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable value, at the respective period end. 4. Excluding floating-rate notes. 5. UST/GSE Bonds.

Securities portfolio (Stocks)

Net Gains (Losses) related to Stocks

Consolidated

(JPY B)



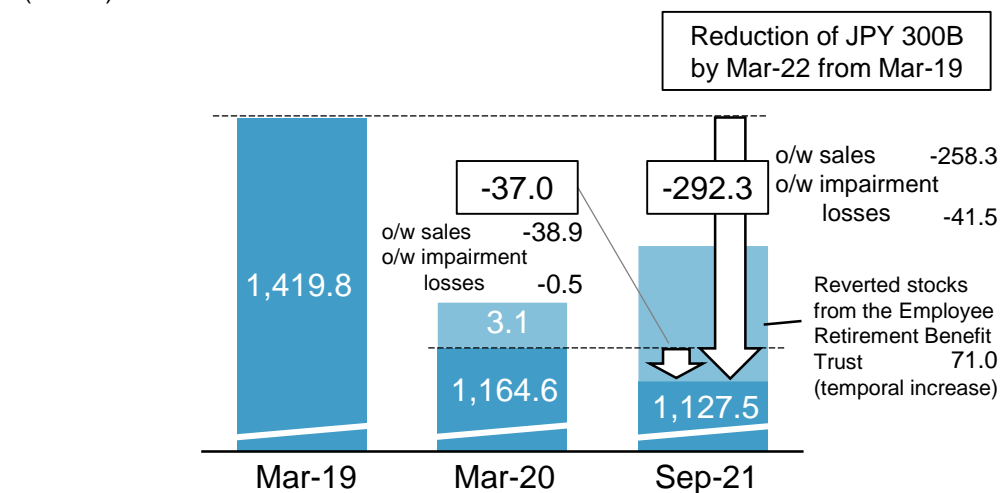
Net gains (losses) on sales

- Recorded profit from sales due to cross-shareholdings reduction, while recording losses on cancellation to improve unrealized gains (losses) for bear funds²

Japanese stock portfolio³

Consolidated, acquisition cost basis

(JPY B)



Unrealized Gains (Losses)⁴

	Mar-19	Mar-20	Sep-21
Stocks	1,687.6	1,665.7	1,696.4
o/w gains	1,748.9	1,739.9	1,775.0
o/w losses	-61.3	-74.1	-78.6
Bear Funds ²	-	-155.4	-128.1
Reference: No. of stocks ⁵	1,060	970	943

Reference: Reduction of stocks in the Retirement Benefit Trust⁶

	FY19	FY20	FY21 H1
Reverted amount	-	180.2	159.6

1. Net Gains (Losses) on sales of stocks + Net Gains (Losses) on Derivatives other than for trading. 2. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 3. Other Securities which have readily determinable fair values. 4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Mar-19: Japanese Stocks were calculated based on the average market price of the month. 5. BK, Stocks listed in Japan. 6. Partially includes amount recorded as assets of BK or TB. Management accounting basis.

Asset quality

Credit-related Costs

Consolidated

(JPY B)

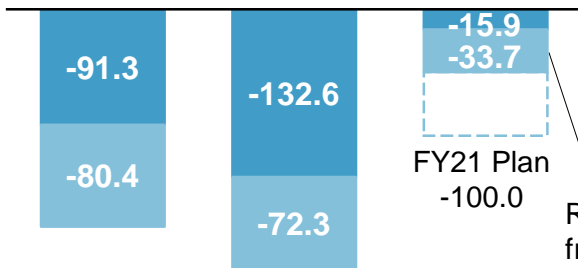
-171.7
(-18bps)

-204.9
(-21bps)

banking account + trust account

-49.6
(-5bps)

RBC : +2.4
CIC : -59.6
GCC : +7.2



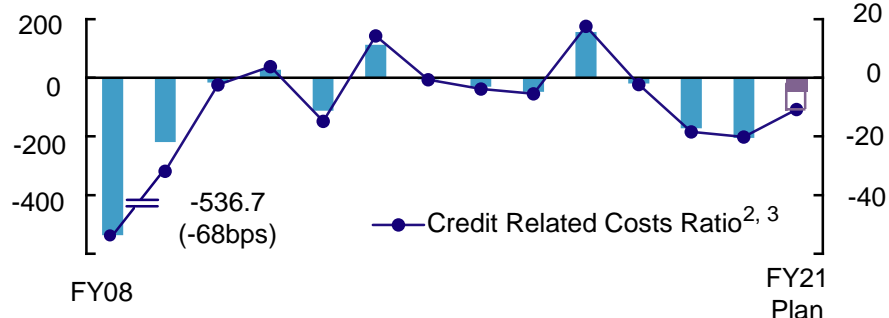
Reference:
Balance of reserves
recorded from a forward
looking perspective
(period-end balance)

	FY19	FY20	FY21 H1
Balance of reserves recorded from a forward looking perspective (period-end balance)	80.4	111.5	87.8

Reference Past figures

(JPY B)

(bps)

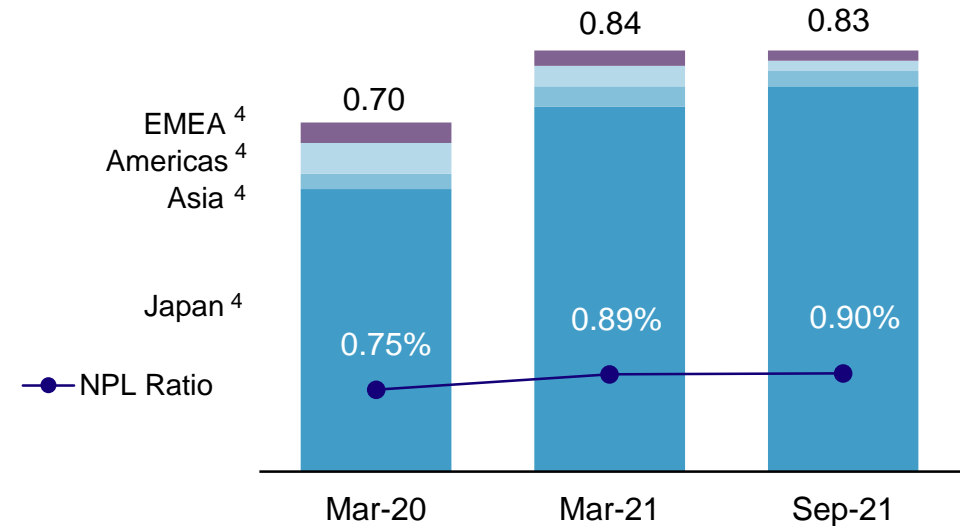
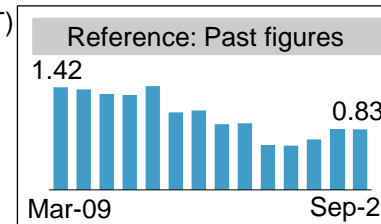


1. Financial Reconstruction Act. 2. Ratio of Credit-related Costs against Total Claims (based on the FRA).
3. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 4. Representative main branch basis.

Non Performing Loans based on the FRA¹ Consolidated

(JPY T)

banking account + trust account



Reference: Other Watch Obligors

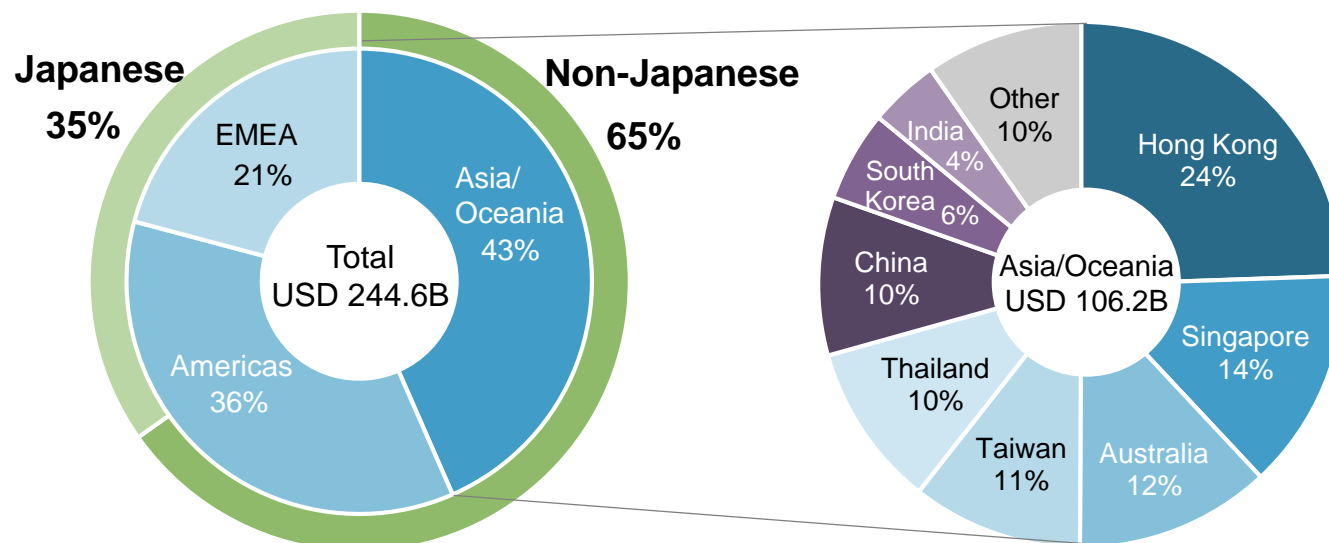
2 Banks, banking account

	Mar-20	Mar-21	Sep-21
Balance (JPY T)	1.6	1.7	1.6
Reserve Ratio	4.91%	4.87%	4.18%

Loan portfolio outside Japan

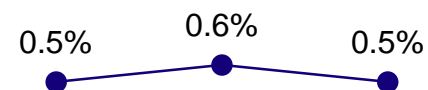
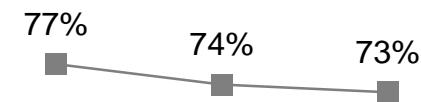
Loan portfolio outside Japan (Sep-21)

BK,¹ GCC management accounting basis

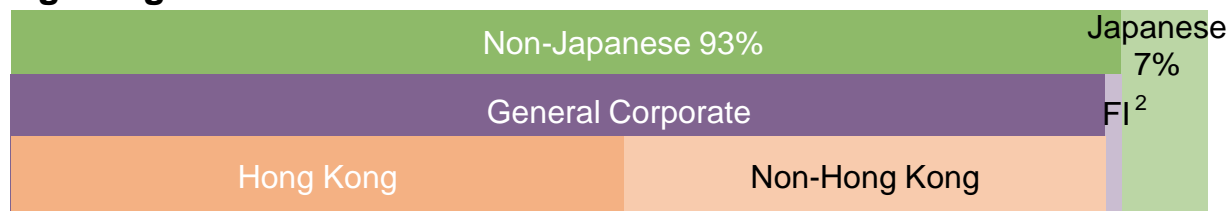


Quality of Loan portfolio

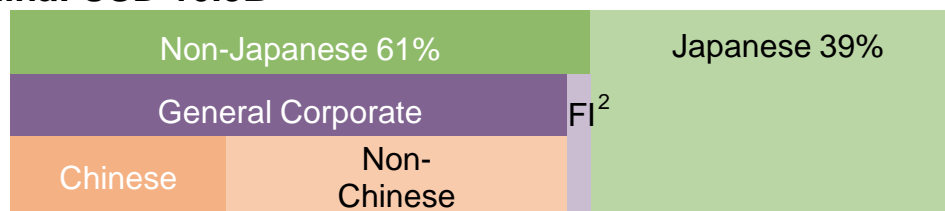
- Investment Grade Level Ratio
- NPL Ratio



Hong Kong: USD 26.0B



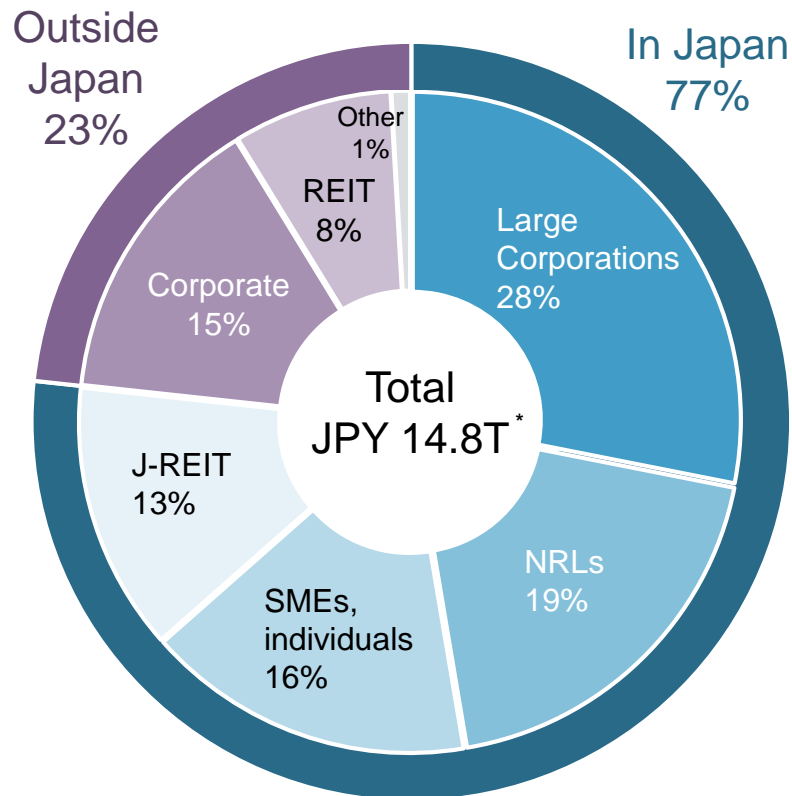
China: USD 10.3B



1. Including banking subsidiaries outside Japan. 2. Financial Institutions.

Exposure in real estate sector

Management accounting



- Large corporations, J-REITs
 - Investment grade and equivalent: over 90%
- Non-recourse loans (NRLs)
 - For assets deemed strongly affected by COVID-19
 - Hotels: Selectively originating deals while strengthening monitoring
 - Commercial facilities: Closely monitoring each deal as business condition recovers
- SMEs and individuals
 - Selectively originating deals based on comprehensive evaluation, including analysis of cash flow under stress scenario
- Clients outside Japan
 - Investment grade and equivalent: approx. 90%
 - Chinese clients: Approx. 1% of total exposure, out of which investment grade and equivalent exposure is over 90%

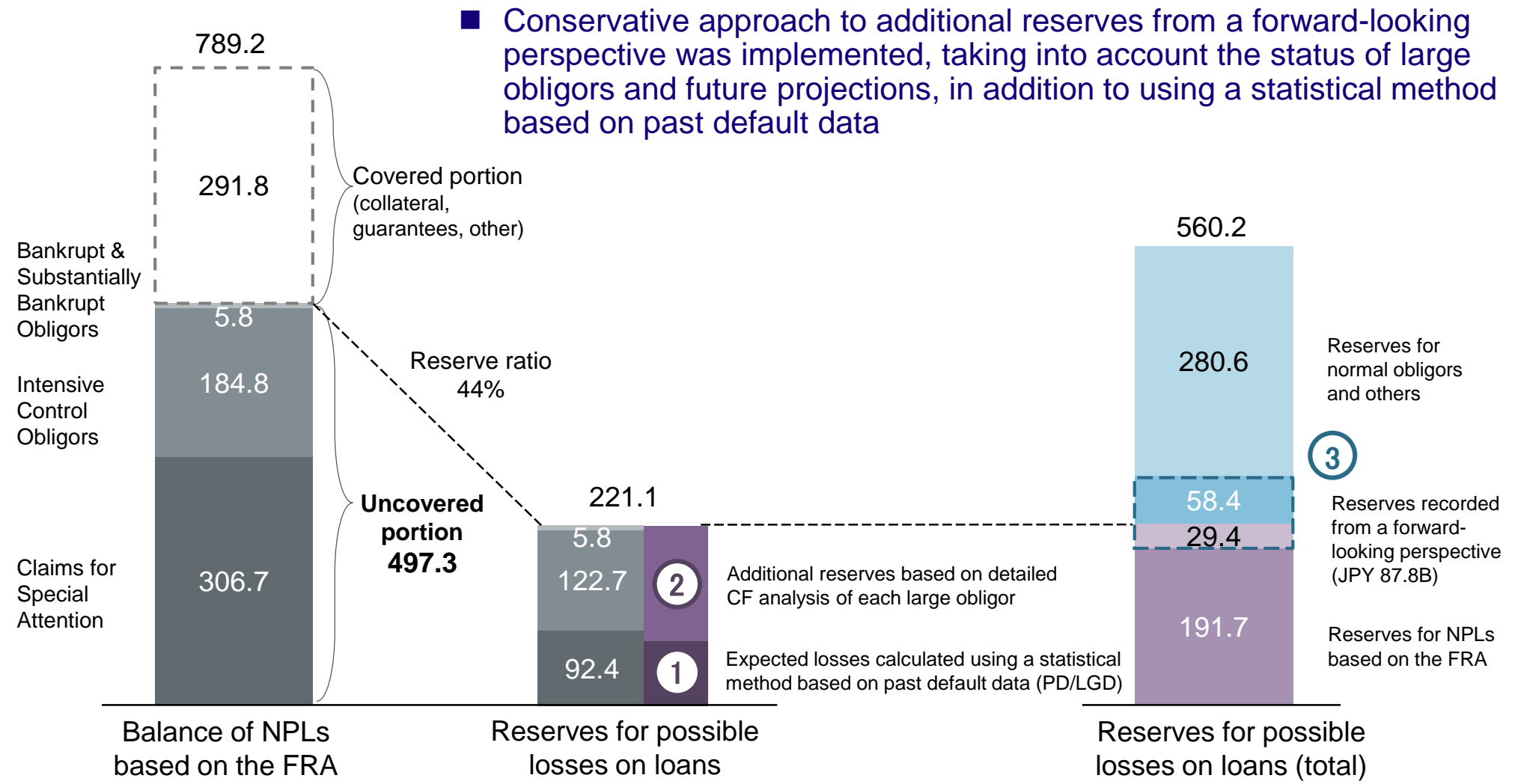
* BK (consolidated) and TB (non-consolidated). Total exposure amount of loans, foreign exchange, and unused committed lines of credit and other.

Credit portfolio soundness

Reserves for possible losses on loans against NPLs¹ based on the FRA^{2,3}

2 Banks

(JPY B)



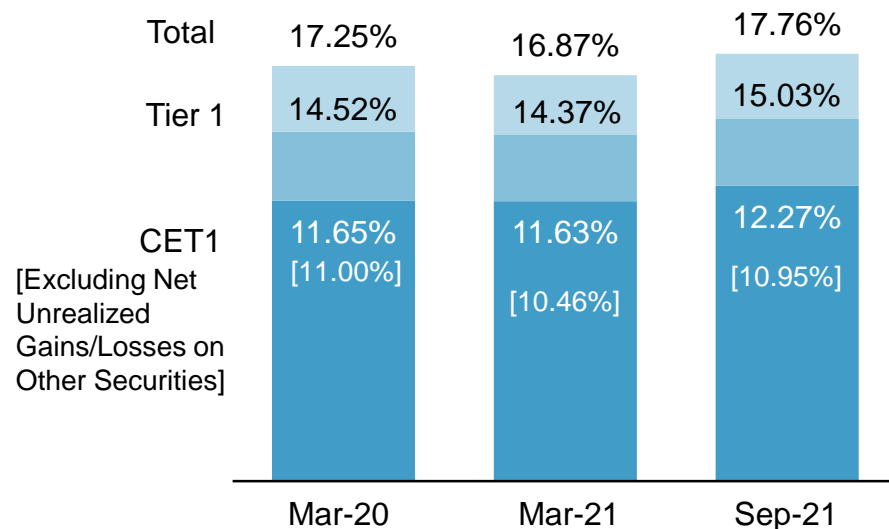
1. Non Performing Loans. 2. Financial Reconstruction Act. 3. Above figures represent net of partial direct write-offs.

Basel Regulatory Disclosures (1)

Capital Ratio

Consolidated

(JPY B)



	Mar-20	Mar-21	Sep-21
CET1 Capital ¹	7,244.7	7,849.9	8,243.5
AT1 Capital ²	1,779.6	1,851.9	1,854.8
Tier 1 Capital	9,024.4	9,701.9	10,098.4
Tier 2 Capital	1,697.8	1,683.4	1,828.6
Total Capital	10,722.2	11,385.3	11,927.0
Risk Weighted Assets	62,141.2	67,481.9	67,147.7

Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-20	Mar-21	Sep-21
Leverage Ratio ³	4.08%	4.83%	4.96%
Tier 1 Capital	9,024.4	9,701.9	10,098.4
Total Exposures	220,977.5	200,546.6	203,591.5

	FY19 Q4	FY20 Q4	FY21 Q2
Liquidity Coverage Ratio (LCR)	137.3%	135.8%	140.2%
Total HQLA	60,112.7	72,792.2	77,427.8
Net Cash Outflows	43,816.7	53,607.0	55,219.2

Reference:	Mar-20	Mar-21	Sep-21
CET1 Capital Ratio (Basel III finalization basis)	9.3%	10.0%	10.6%
(excl. Net Unrealized Gains (Losses) on Other Securities)	8.8%	9.1%	9.6%

1. Common Equity Tier 1 Capital. 2. Additional Tier 1 Capital. 3. Due to the amendment of the notification of Japan FSA, deposits to BoJ have been excluded from Total Exposure since Mar. 2021. (before exclusion: Mar-21: 4.03%, Sep-21: 4.17%)

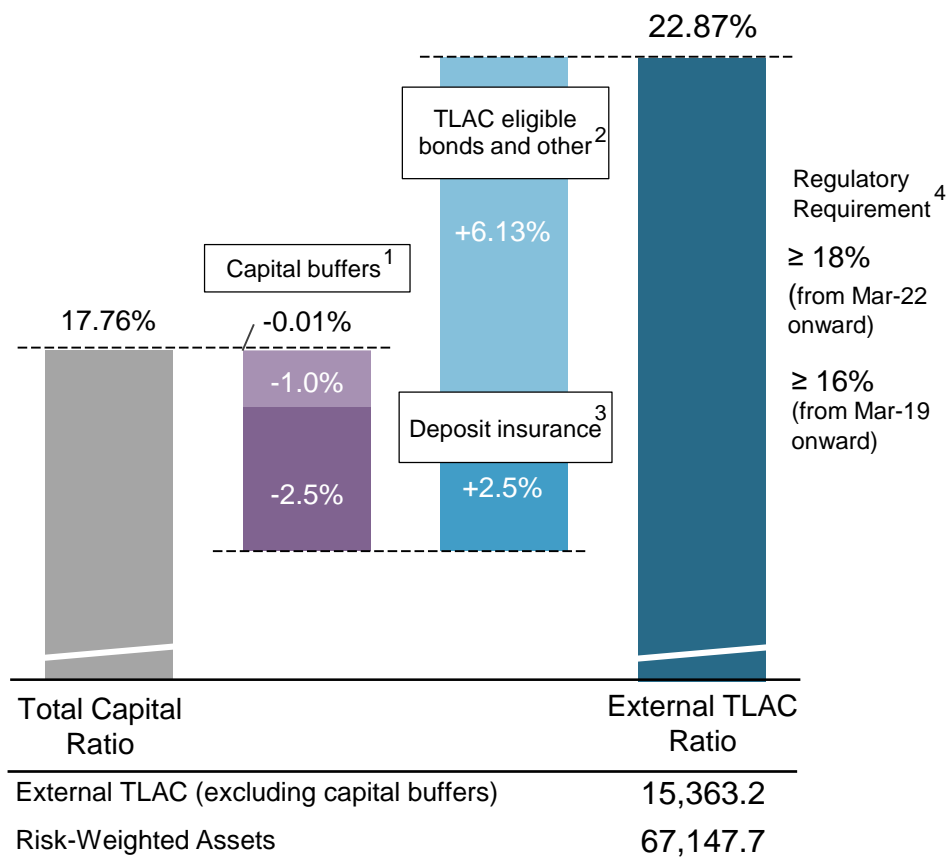
Basel Regulatory Disclosures (2)

External TLAC Ratio (Sep-21)

Consolidated

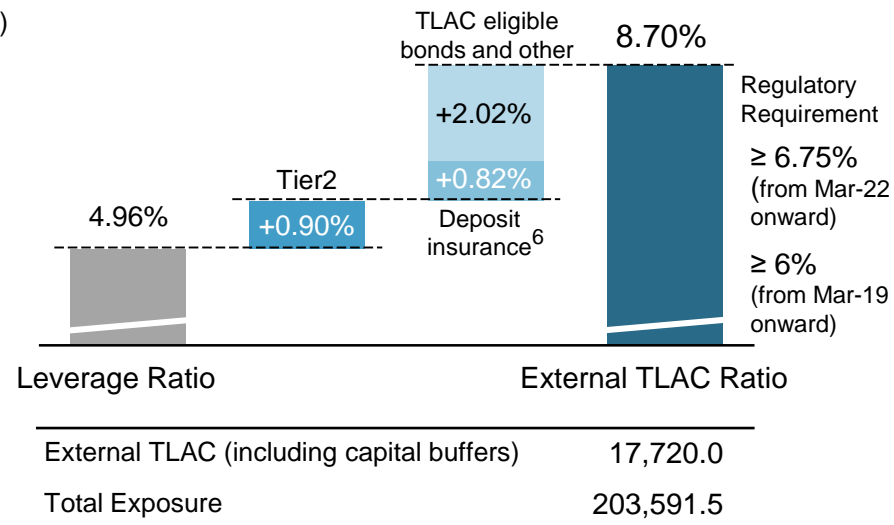
Risk Weighted Assets Basis

(JPY B)



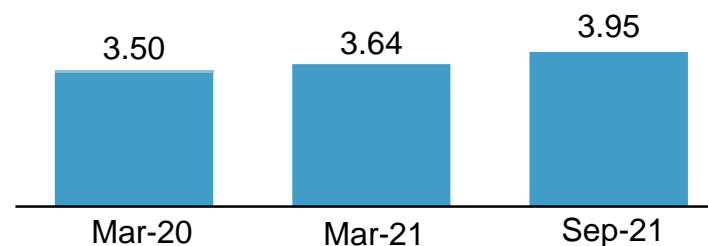
Total Exposure Basis⁵

(JPY B)



TLAC Eligible Senior Bonds⁷

(JPY T)



1. Capital Buffer = Capital Conservation Buffer (2.5%) + G-SIBs Capital Buffer (1.0%) + Countercyclical Capital Buffer (0.01%). 2. TLAC Eligible Senior Bonds, including other adjustments. 3. Deposit insurance fund reserve is allowed to count towards Japanese G-SIBs' external TLAC. 3.5% of RWA from Mar-22. 4. Minimum TLAC requirement based on FSB's final TLAC standard as of Nov. 9, 2015. Minimum TLAC requirement applied as of Sep-21 is 16%. 5. Due to the amendment of the notification by Japan FSA, deposits to BoJ have been excluded from Total Exposure. (Before exclusion: Leverage Ratio: 4.17%, External TLAC Ratio: 7.32%.) 6. Deposit insurance fund reserve equivalent amount on total exposure basis calculated based on RWA basis of 2.5%. 7. Includes JPY denominated for Mar-20.

Progress against Fundamental Structural Reform Plan

(rounded figures)

FY21 Estimate
(Accumulated basis)

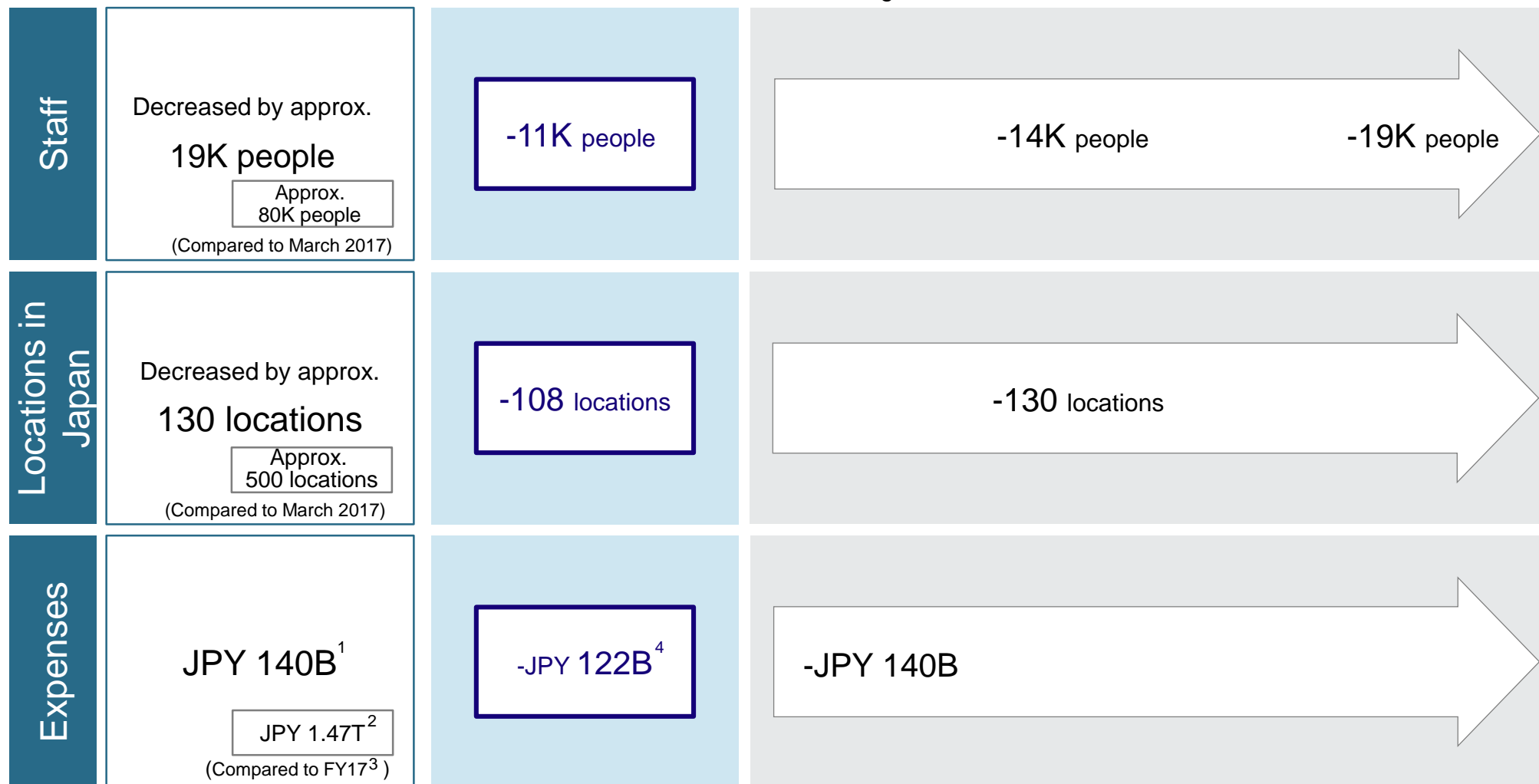
FY23

FY24

...

FY26

Figures announced in the 5-Year Business Plan

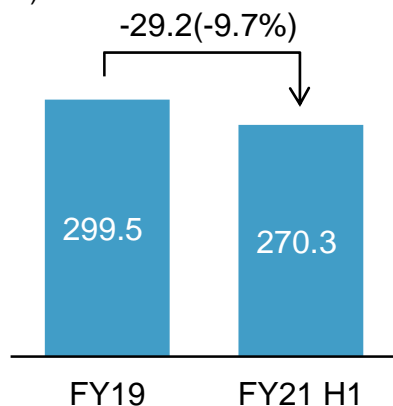


1. Reduction excluding depreciation cost related to new core banking system. 2. Group Aggregate. New management accounting rules were applied in FY19. The original figures before the recalculation was JPY 1.45T. 3. Compared to the estimate for FY17 as of November 2017 when Fundamental Structural Reform Plan was announced. 4. Excluding effects of foreign exchange.

Sustainability KPIs/targets

Reduction of outstanding credit balance for coal-fired power generation¹

(JPY B)

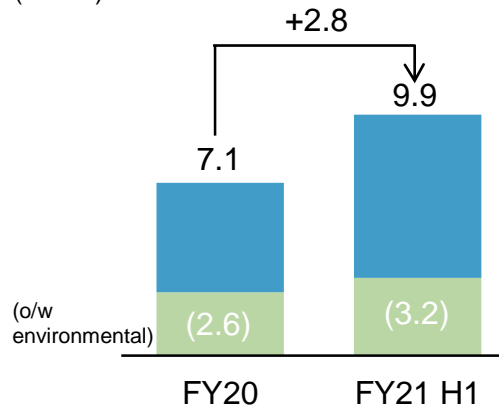


By FY30 -50%
By FY40 zero balance

Sustainable finance performance⁴

Preliminary cumulative total

(JPY T)



	Japan	Outside Japan	Total
FY21 H1	6.0	3.9	9.9
o/w environmental finance	1.7	1.5	3.2

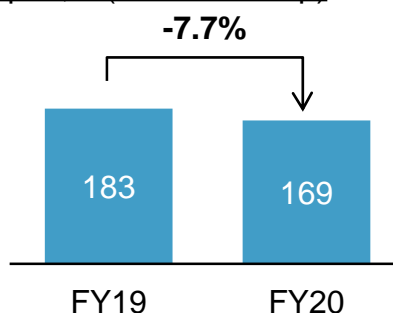
FY19-30
JPY 25T
(Environmental: JPY 12T)

GHG² emission reduction

Provisional

(Kt CO₂)

Scope 1, 2 (Mizuho Group)³



By FY30 Reduce by 35%
By FY50 Carbon neutral

Scope 3 (Financing and investment clients) Set and disclose medium- to long-term targets by the end of FY22

Diversity & Inclusion

	Target	Most recent ⁷
Management positions filled by women ⁵		
General Manager equivalent	10%	Jul-24 7%
Total of General Manager and Manager equivalent	20%	Jul-24 18%
	Level to be maintained continuously	Most recent
Management positions filled by employees hired outside Japan ⁶	65%	64% ⁸
Percentage of new graduates hired for management track jobs who are female ⁵	30%	37% ⁹
Paid annual leave taken by employees ⁵	70%	70% ¹⁰
Eligible male employees who take childcare leave ⁵	100%	98% ¹⁰

1.Reduction target based on Environmental and Social Management Policy for Financing and Investment Activity. Compared to FY19. 2. Greenhouse Gas 3. FG, BK, TB, SC, RT, AM-One, Mizuho Private Wealth Management, and Mizuho Americas. Compared to FY19. 4. Financing to support and facilitate clients' response to ESG/SDG-related areas, including financing requiring clients to meet certain related conditions, and providing consulting and assessment of clients' response to ESG/SDG-related areas. 5. Total for Japan (FG, BK, TB, SC). 6. Total for outside Japan (BK, TB, SC). 7. As of Jul-21. 8. As of Mar-21. 9. New hires starting April 1, 2021. 10. FY20

Management policy for FY2021 H2

Today's key message

Stable business operations

- **The highest priority is to establish stable operations, including IT systems**
- **Flexibly review the allocation of corporate resources in light of IT system failures since August**

FY21 revised earnings plan

- **Revised the earnings plan upward based on the steady business performance in H1, while uncertain business environment continues.**
- **Considering the CET1 capital ratio level and earnings outlook, raised the dividend payout for the first time in 7 years.**

Approach to capital utilization/ Growth strategy

- **Continuous enhancement of our people and organization through investment in human resources and IT/digital domains**
- **Expand and deepen existing business portfolio and accelerate initiatives in new business areas**

Initiatives towards stable business operations

Improving multilayered IT system failure responses

Recognition of issues related to measures to prevent further incidents (announced on June 15)

■ Readiness to respond when the core banking system MINORI deviates from normal operations

- Identification of the ripple effects when a serious error occurs and preparation for both IT system and operational recovery

Recognition of issues based on IT system failures since August

■ Preparation for stable operations of the infrastructure built when MINORI was established

- Management of hardware failure indicators, and reconfirmation of preventive maintenance and operation guarantees such as automatic server switching

■ Further enhancement of recovery capabilities

- Establishment of recovery procedures and time management in the event of equipment failure

■ Strengthening of cooperative framework with vendors

Corporate resources allocation

■ Revising budget for strengthening operations base

- Expenses*: JPY 8.0B → JPY 14.5B
- Investments: JPY 10.0B → JPY 13.0B

■ Enhancing IT and on-site operational capabilities, including through external hires and vendors

Continuous enhancement of our people and organization

A workplace in which all members of Mizuho can think about and support each other through sincere dialogue, and step forward with customers and society

Efforts in day-to-day operations

■ Understand employees' efforts and perspectives, and focus on communication

- Through networking and other activities at all levels, all employees smoothly and proactively communicate with one other

■ Share a mutual sense of change among employees

- Through workstyle reform initiatives and others, both Head Office and frontline offices feel and share a mutual sense of change with colleagues

■ Towards an organization where each individual can express who they would like to be

- Work style in accordance with the new HR system and proactive investments in human capital

Achieve Mizuho's sustainable growth while establishing stable operations, including of IT systems, through further strengthening of measures to prevent further incidents and continuous enhancement of our people and organization

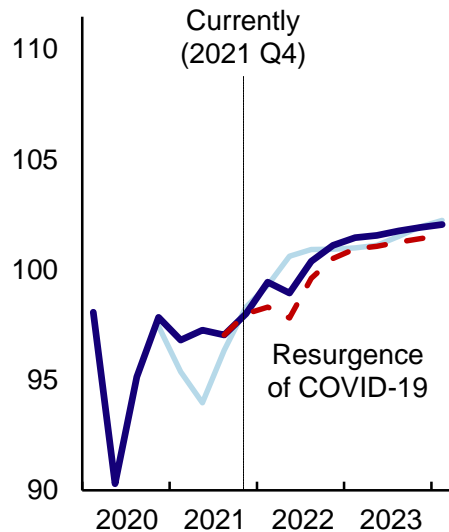
* Include non-recurring expenses

Economic outlook

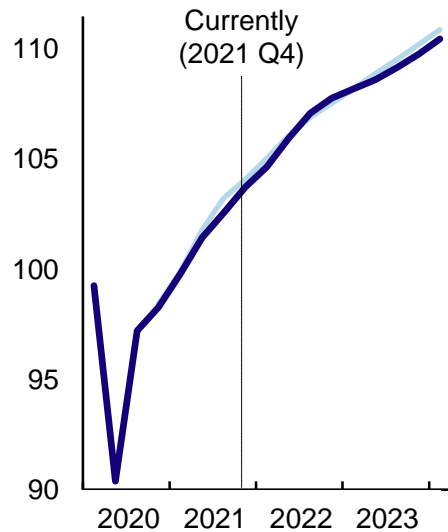
- Japan: Vaccine roll-out and mobility improvement lead to recovery in the economy, however, the resurgence of COVID-19 is anticipated in 2022. The economic outlook factors in certain downward pressure on corporate earnings due to semiconductor shortage, restrictions on procurement from ASEAN, soaring energy prices, and delayed recovery of private consumption. In the sub-scenario, the downward pressure from the resurgence of COVID-19 in 2022 is reflected more severely.
- US: Growth is expected to remain solid. Long-term interest rates are expected to rise moderately at a lower level compared to the initial scenario announced in May, due to unstable movement in the first half of the FY caused by inflation concerns and other factors. The impact of inflation trends on monetary policy warrant attention.

— Main scenario — Sub scenario — Estimates in May, 21

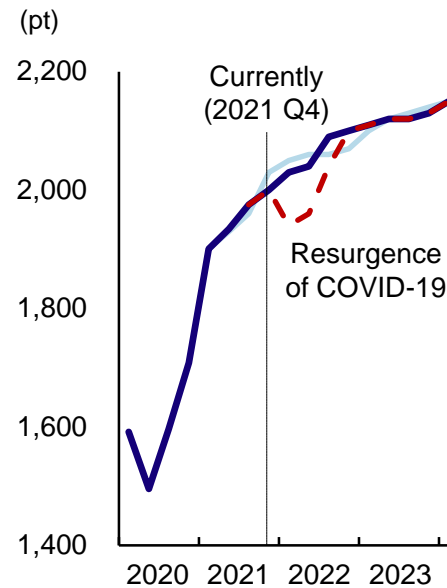
Real GDP (Japan)¹



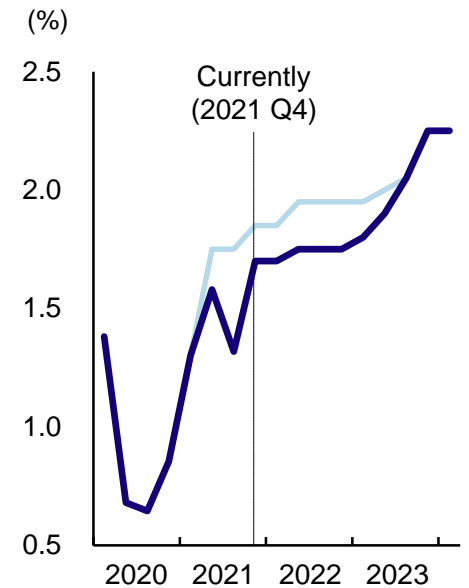
Real GDP (USA)¹



TOPIX²



USA 10Y treasury interest rate²



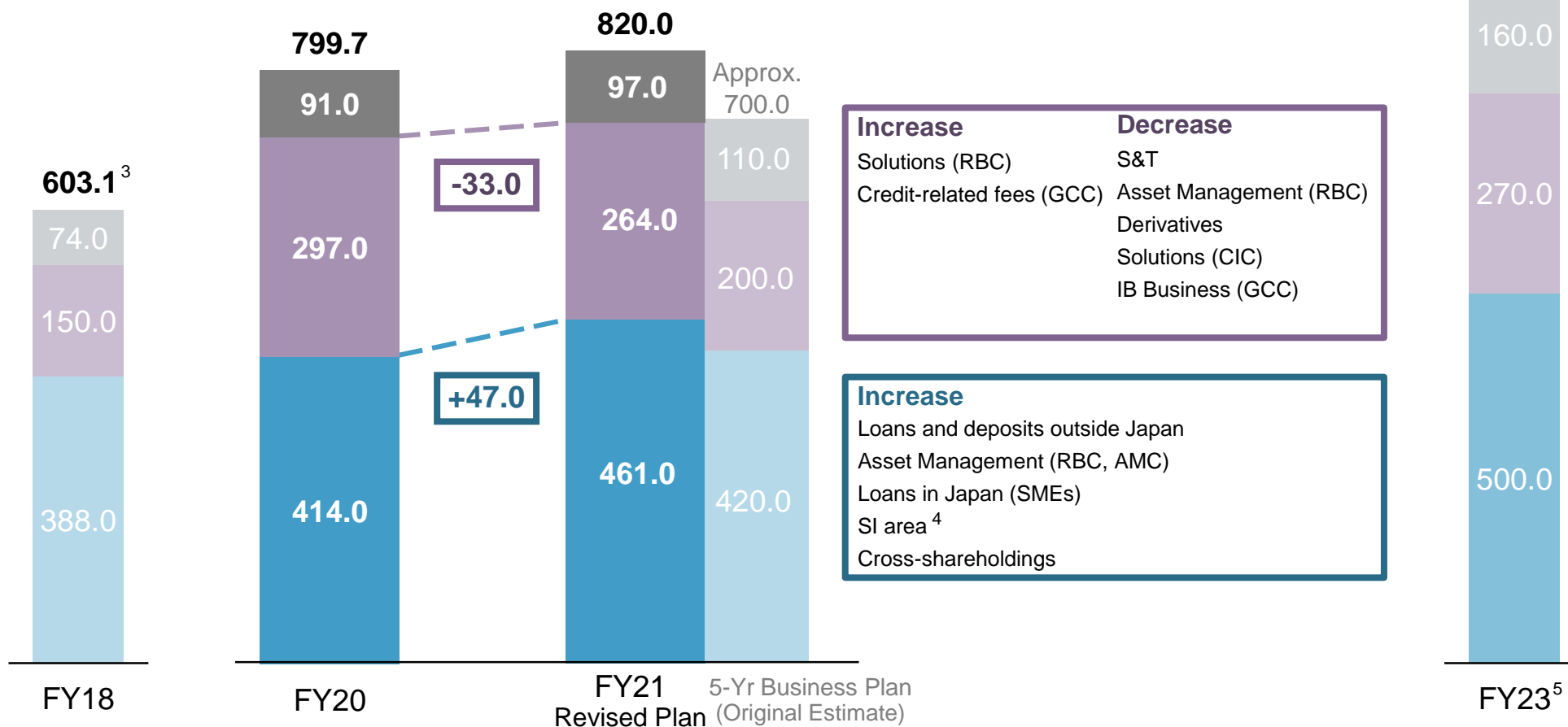
1. Using quarterly average of 2019 as a baseline of 100. 2. Quarterly average.

Consolidated Net Business Profits

(JPY B, rounded figures)

Group aggregate

- Banking: Revenue in the banking account excluding ALM revenue ¹
- Upside: Non-recurring customer-related revenue + trading-related revenue
- Stable revenue ²: Recurring customer-related revenue + ALM revenue ¹



1. Revenue from comprehensive management of assets and liabilities in the banking account. 2. The aggregate figures of stable, upside and banking do not match consolidated net business profits in the same period by the difference between financial and management accounting. 3. Before recording one-time losses. 4. Strategic investment (SI) area, including the equity/mezzanine business. 5. Figures announced in the 5-Year Business Plan.

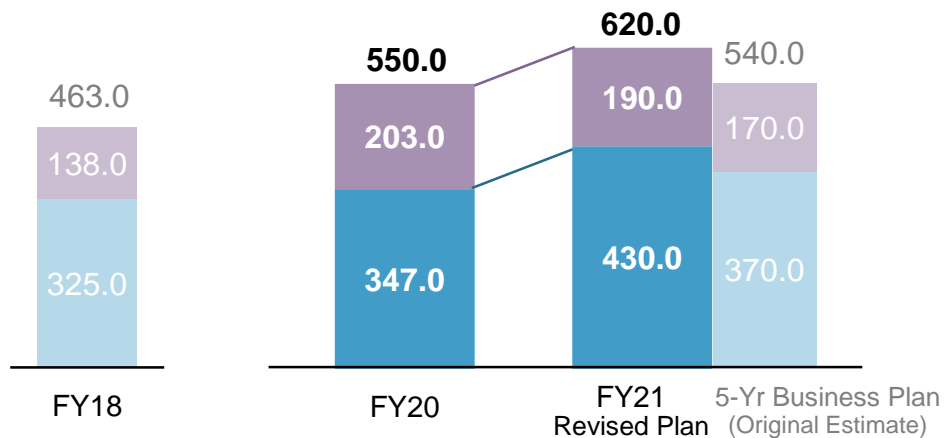
Net Business Profits by In-house Company

(JPY B, rounded figures)

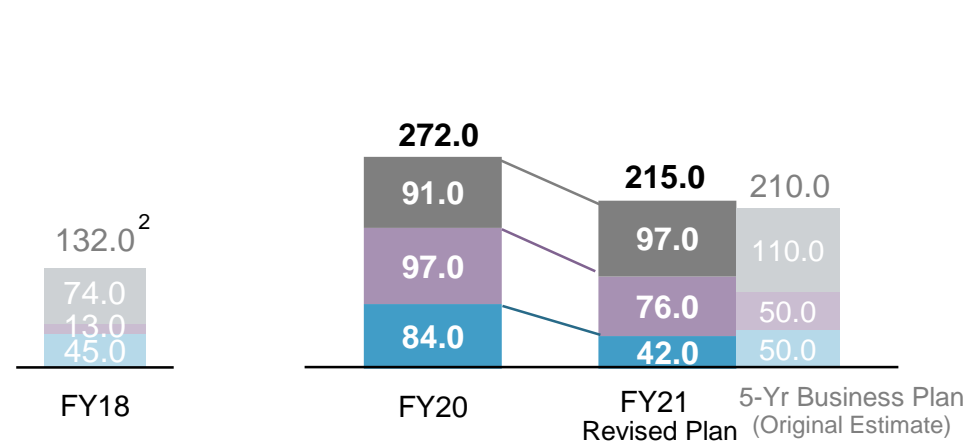
■ Stable revenue ■ Upside ■ Banking

Group aggregate

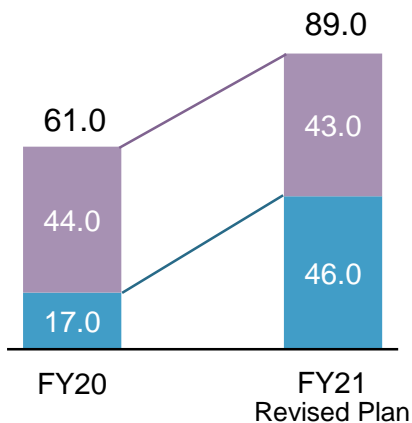
Customer Groups¹



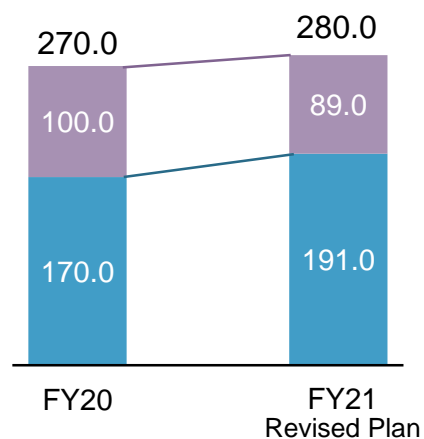
Markets¹



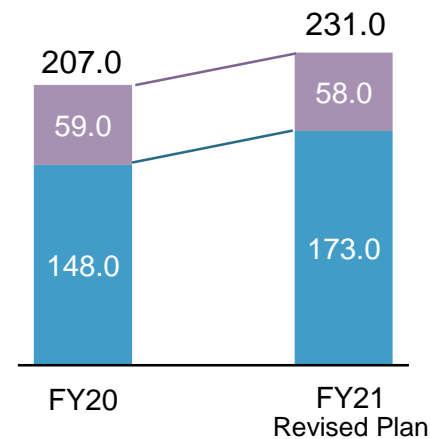
Retail & Business Banking



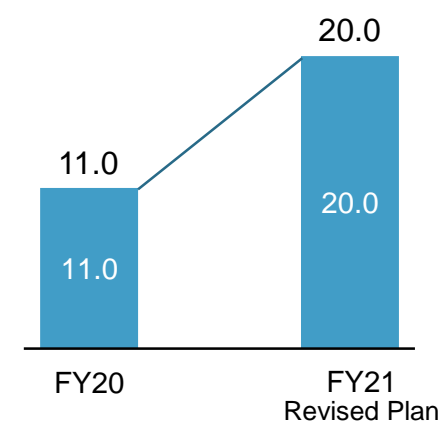
Corporate & Institutional



Global Corporate



Asset Management

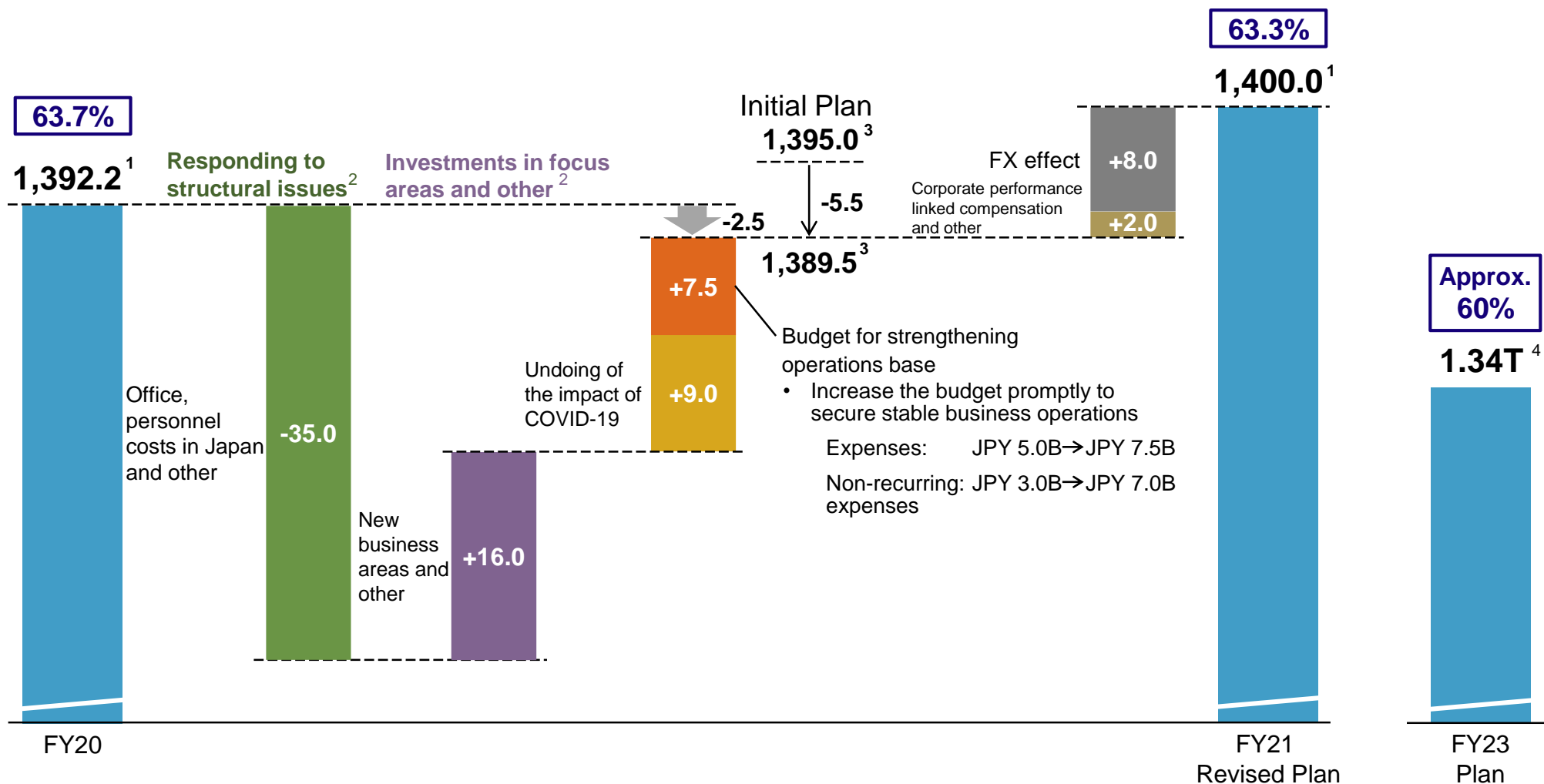


1. The aggregate figures of Customer Groups and Markets do not match figures on a consolidated basis by the figures recorded on head office account and others. 2. Before recording one-time losses.

Expenses

(JPY B, rounded figures)

Expense ratio



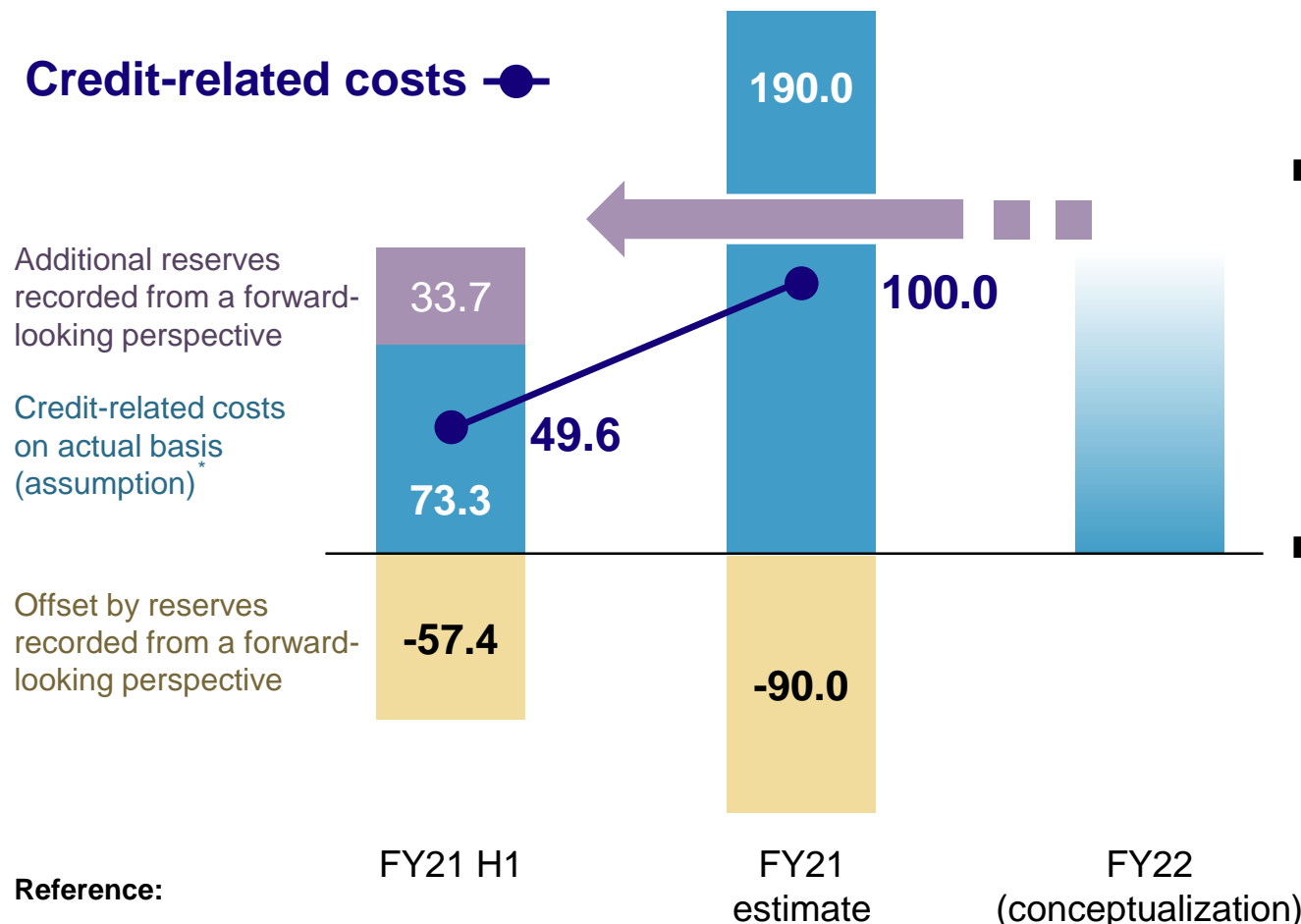
1. Group aggregate. 2. Management accounting. 3. Excluding FX effect, corporate performance linked compensation and other.

4. Figures announced in the 5-Year Business Plan. Assumptions under the 5-Year Business Plan: USD/JPY: JPY 101.

Credit-related costs

(JPY B)

Credit-related costs ●



- Recorded additional reserves from a forward-looking perspective taking into account the effects of supply constraints and other factors, which were not expected at the beginning of FY21.
- FY21 estimate remains unchanged. Potential materialization of credit risks due to a resurgence of COVID-19 or other factors continues to warrant attention.

* Assumptions in the case that forward-looking responses were not carried out.

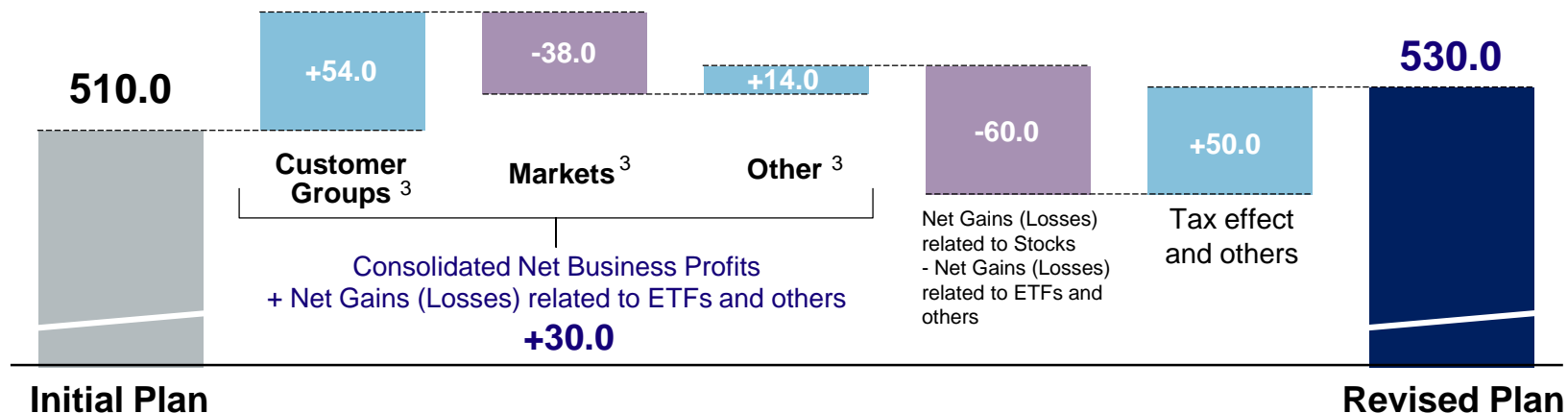
Revised Earnings Plan for FY21

(JPY B)	FY20	FY21		
	Results	Initial plan	Revised Plan	vs. initial plan
Consolidated Net Business Profits +Net Gains (Losses) related to ETFs and others	799.7	790.0	820.0	+30.0
Credit-related Costs	-204.9	-100.0	-100.0	-
Net Gains (Losses) related to Stocks -Net Gains (Losses) related to ETFs and others	10.0	50.0	-10.0	-60.0
Ordinary Profits	536.3	720.0	690.0	-30.0
Net Income Attributable to FG	471.0	510.0	530.0	+20.0

■ **Consolidated Net Business Profits¹**
Revised upward taking into account the steady performance mainly in Customer Groups

■ **Net Gains (Losses) related to Stocks²**
Revised downward due to the acceleration of bear funds cancellation compared to the initial expectation, considering capital accumulation

Net Income Attributable to FG



Assumptions under the Earnings Plan: JGB (10-yr) 0.08%, UST bonds (10-yr) 1.57%, Nikkei 225 JPY 29,000, USD/JPY: JPY 111

1. Including Net Gains (Losses) related to ETSs and others. 2. Excluding Net Gains (Losses) related to ETSs and others. 3. Rounded figures. Management accounting basis.

In-house Company Revised Plan

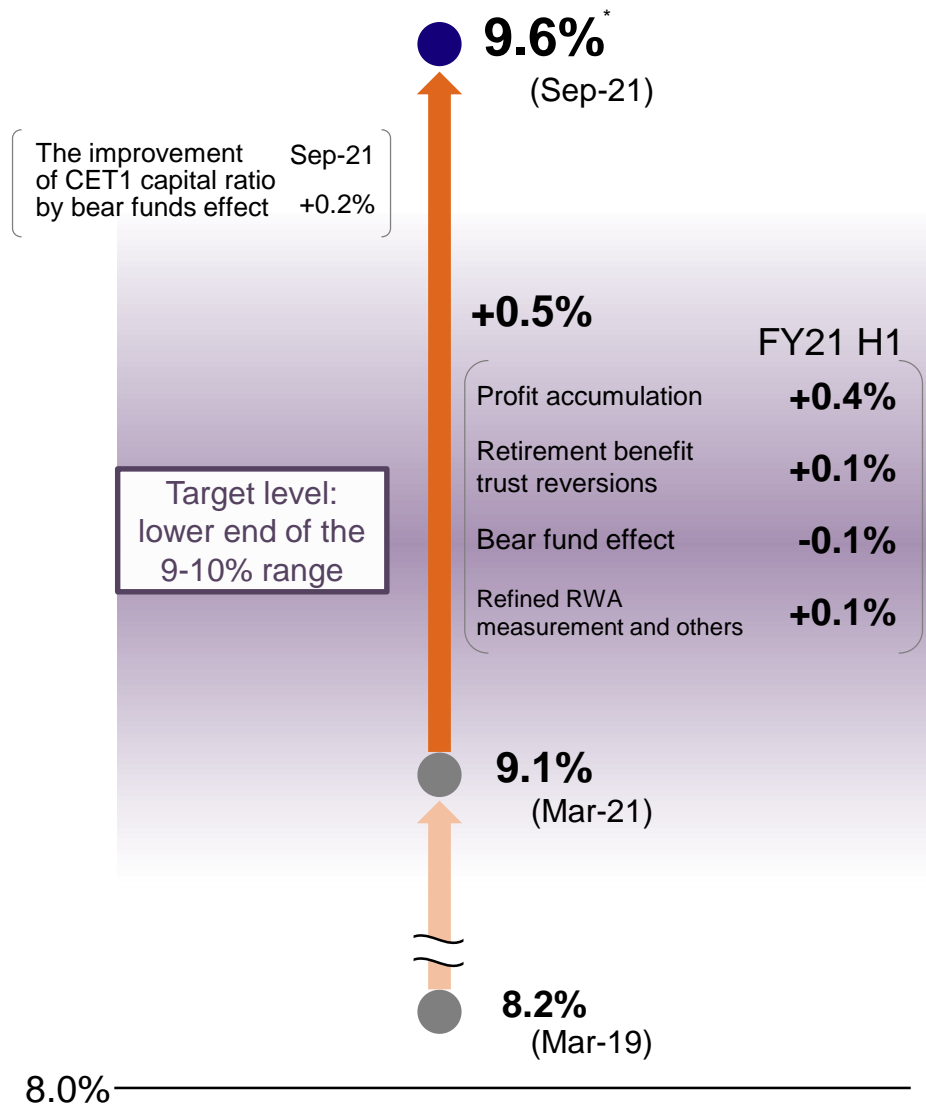
(JPY B)

Group aggregate

	Net Business Profits ^{1, 2}			Net Income ³			ROE
	FY21 H1	FY21		FY21 H1	FY21		FY21
	Results	Revised Plan	vs. original plan	Results	Revised Plan	vs. original plan	Revised Plan
Retail & Business Banking	39.0	89.0	+14.0	36.6	52.0	+42.0	2.6%
Corporate & Institutional	133.1	280.0	+10.0	114.9	270.0	-13.0	7.6%
Global Corporate	130.9	231.0	+29.0	93.7	154.0	+36.0	6.5%
Global Markets	145.8	215.0	-38.0	96.9	142.0	-27.0	7.9%
Asset Management	10.0	20.0	+1.0	4.6	8.0	+1.0	7.2%
In-house Company Total	458.9	835.0	+16.0	346.8	626.0	+39.0	
FG Consolidated	460.3	820.0	+30.0	385.6	530.0	+20.0	6.4%

1. GMC includes Net Gains (Losses) related to ETFs (2 Banks). FG Consolidated figures include Net Gains (Losses) related to ETFs (2 Banks) and Net Gains on Operating Investment Securities (SC Consolidated). 2. Each in-house company's figures are Gross Profits+Net Gains (Losses) related to ETFs-G&A Expenses (Excl. Non-recurring Losses and others)+Equity in Income from Investments in Affiliates-Amortization of Goodwill and other items. FG Consolidated figures are Consolidated Net Business Profits+Net Gains (Losses) related to ETFs and others. 3. FG Consolidated figures are Net Income Attributable to FG

Current CET1 capital ratio (Basel III finalization basis)



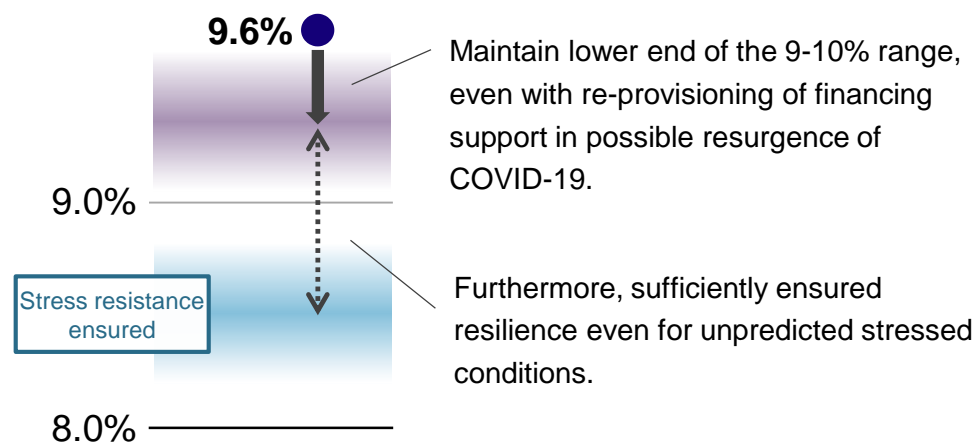
* Excluding Net Unrealized Gains (Losses) on Other Securities.

CET1 capital ratio exceeded the target level. Moving on to specify capital utilization.

- CET1 capital ratio exceeded the target level by steady profit accumulation, financial management and other
- CET1 capital ratio as of Mar-22 is estimated to stay at the same level or to slightly decline in the expectation of strategic RWA deployment

Reference: Resilience under stress Consolidated

Ensured sufficient capital buffer against stressed conditions



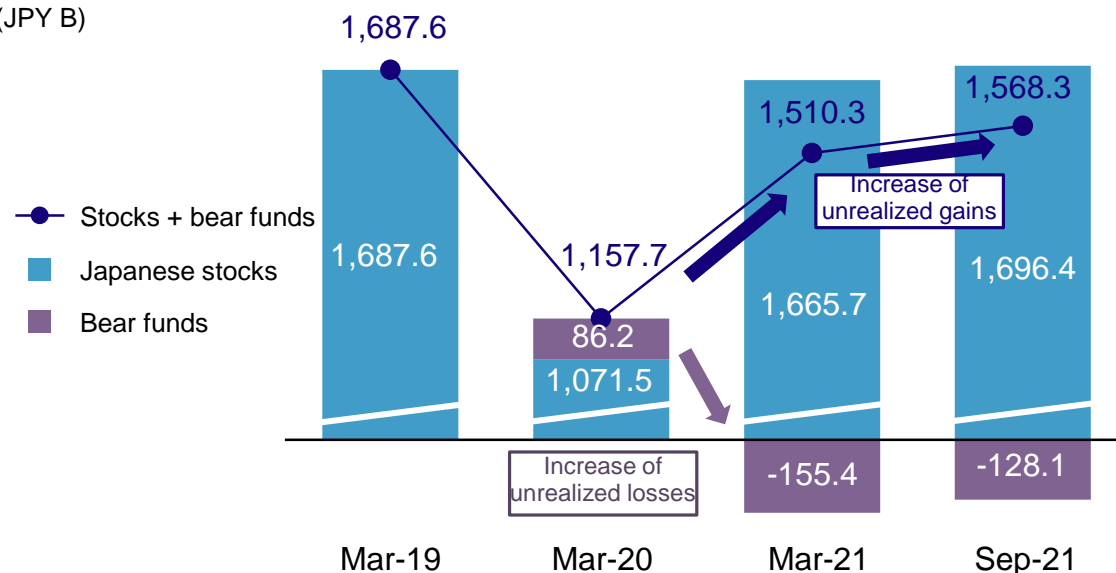
Management of bear funds

Approach to management of bear funds

Status of Japanese stocks and bear funds
(unrealized gains/losses on other securities)*

Consolidated

(JPY B)



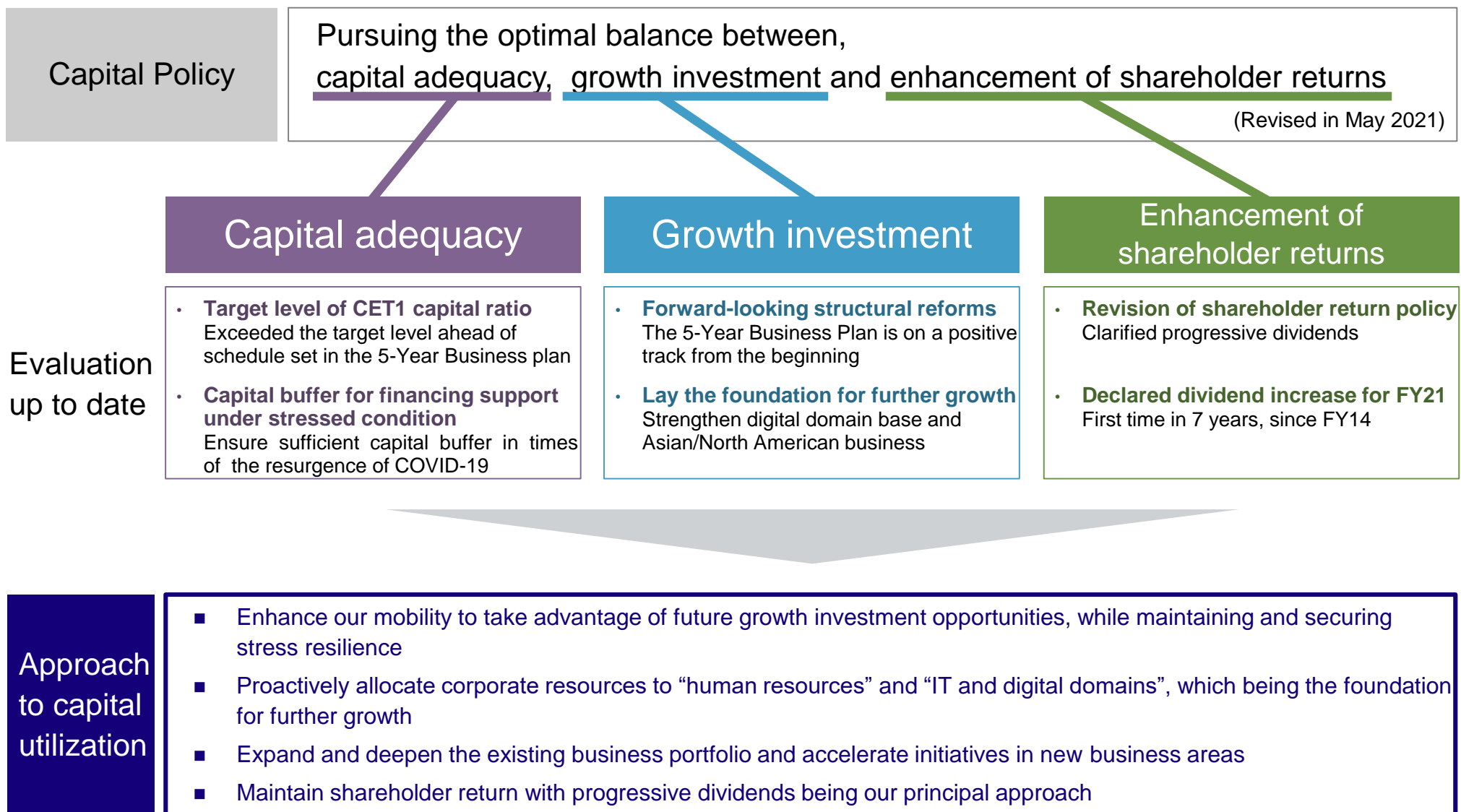
- Based on CET1 capital ratio improvement, revised the approach to bear funds management to mitigating stock price fluctuation risk.
- The cancellation of the bear fund, which was originally expected to be implemented from the FY22, was proactively done ahead of schedule, along with the realization of unrealized gains resulting from the reduction of cross-shareholdings.
- **Continuously optimize hedging price and adjust the balance of bear funds, while comprehensively taking into account the impact on regulatory capital and P&L, the trend of Japanese stock market and other.**

Bear funds

Period-end balance				
(Acquisition cost basis, JPY T)	-	0.8	0.6	0.4
Improvement effect on CET1 capital ratio ²	-	0.3%	0.3%	0.2%

* Other Securities which have readily determinable fair values. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments.

Approach to capital utilization



* Estimated cash dividend per share for FY21 is raised to JPY 80.00.

Enhancement of shareholder returns

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

(Revised in May 2021)

FY21 approach

(Previous announcement as of May)

- Maintain the dividend estimates as of now based on the prolonged uncertainty in the business environment under the COVID-19 pandemic
- Adjust FY21 dividend estimates as and when appropriate, closely monitoring the likelihood of this fiscal year's target being reached
- Share buybacks in accordance with the shareholder return policy

(Revised as follows)

- Uncertainty remains in the business environment due to the expected resurgence of COVID-19 and downward pressure on corporate earnings, including procurement constraints and soaring natural resource prices.
- On the other hand, FY21 earnings plan is revised upward based on the steady H1 results and the outlook for H2.
- In light of the CET1 capital ratio situation and steady growth in earnings from core operations, FY21 dividend estimate is increased to JPY 80.00.
- Share buybacks in accordance with the shareholder return policy. (*unchanged*)

**Cash
dividend
per share**

FY21 (estimate): JPY 80.00 (+JPY 5.00 from previous estimate)

Interim cash dividend: JPY 40.00

Fiscal year-end cash dividend (estimate): JPY 40.00

Direction of growth investment

Investment in “human resources”

-Full roll-out of new HR Strategy

Corporate foundations

- Strengthen investment in human resources so that every employee could enhance and demonstrate its expertise, while feeling a sense of pride and confidence.
- Materialize the improvement of organizational vitality and corporate value
 - Strengthen education and training to enhance expertise
 - Accumulate expertise and knowledge through work under the new branch and IG framework
 - Fairly reward employees based on roles and achievements
 - Strengthen recruitment to secure diverse human resources

Investment in "IT / digital domain"

Corporate foundations

- Allocate necessary corporate resources to prevent further IT system failures
- Make maximum use of MINORI's flexible connectivity as an open platform
 - Establish stable business operations in the maintenance and operation phases
 - Promote DX through collaboration with external organizations
 - Strengthen the expertise and skills of IT personnel

Mizuho progresses to a further growth phase through continuous enhancement of our people and organization

Direction of growth investment from the business portfolio perspective

Business

Expand and deepen existing business domains

- Further enhance comprehensive asset consulting capabilities RBC
- Address clients' needs for business succession/ structure reforms and SX shift RBC CIC
- Shift From cross-shareholdings to SI* field CIC
- Expand customer base and products in North American capital markets GCC GMC
- Transaction banking in Asia GCC
- Asset management business AMC

* Strategic investment (SI) area, including the equity/mezzanine business

Initiatives to address new business areas

Non-financial/
Nonbank areas

- Expansion and utilization of leasing functions within the Group
- JV with platformers

Advanced technologies/
business models

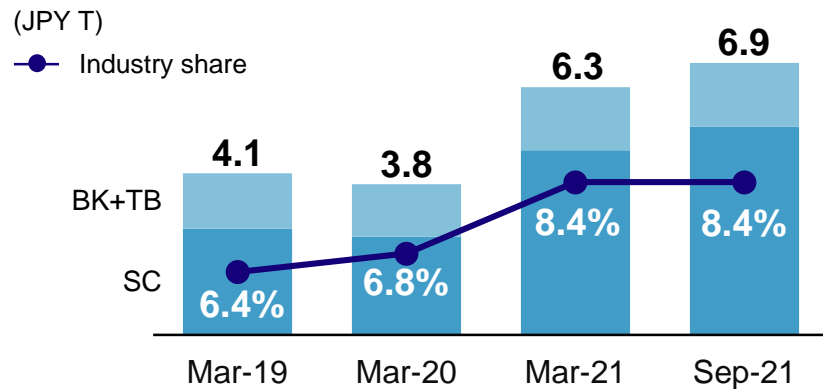
- Responding to SX and other game changers
- Strengthen digital financing in Asia

Retail & Business Banking Company (Face-to-face consulting business)

Retail business

- Accelerated unified group management and comprehensive asset management consulting with the reorganization of branch network
- Promote long-term, diversified, and continuous investment to accumulate AUM and strengthen the stable revenue base

Balance of investment trusts ¹



Service quality improvement

In light of the measures to prevent further IT system failures

- Assign service quality improvement promoters to all branches
- Assign front office communicators / head office tutors
- Establish VoC² data analysis team

Customer-centered operation

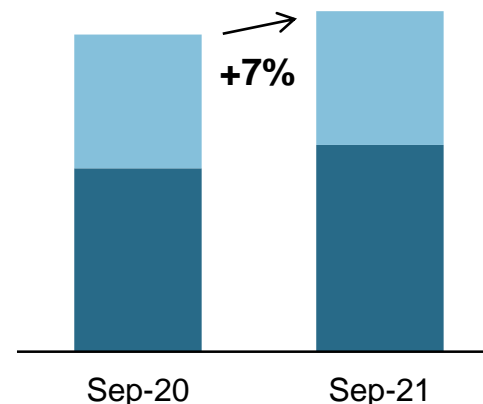
Unified trust remunerations rate for all index funds linked to an identical index

Corporate business

- Strengthen the Group's integrated sales force with the full-scale roll-out of the new branch / area scheme
- Build-up pipelines through support for clients' business succession, growth strategies and business structure reforms in the post-COVID 19 situation
 - M&A, SX, DX, etc., for business expansion
 - Involvement in clients' financing deals

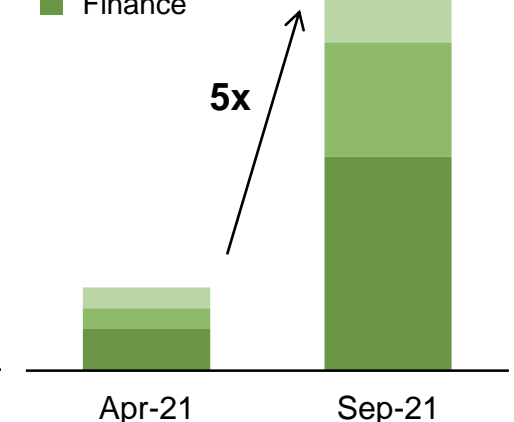
Transaction pipelines ³

- Business structure reform, Business succession
- Growth Strategy, etc.



Transaction pipelines ³ (sustainability related)

- Asset management and other
- Consulting
- Finance



1. Publicly-offered equities investment trusts (excl. ETF). 2. Voice of Customer 3. Expected revenue basis

Retail & Business Banking Company (remote/digital business)

Direction of initiatives

- Established a new dedicated organization in July 2021 to strengthen ability to respond to remote/digital business needs

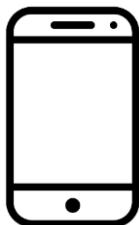
Mizuho Customers

- Remote/digital shift of existing business
- Advancement of digital marketing

Non-Mizuho Customers

- Promote alliances with platformers

Advancement of digital marketing



- Plan to improve UI/UX applications to accelerate the shift to remote/digital transactions
- Systematically integrate customer data and plan personalized marketing

Intended effects

Strengthen capability to respond to customer needs

Shift to digital services in OTC operations

Improve profitability of mass business

Promotion of alliances

- Develop business with customers Mizuho has challenges to reach, through platformers

SoftBank

No. of PayPay users: approx.43M

Smartphone securities firm



Shareholders: SoftBank¹, SC

AI-score based lending



Shareholders: SoftBank, BK

LINE

No. of LINE users: approx.89M

Line Score Unsecured loan



Shareholders: LINE Financial BK, etc.

Smartphone-based next-generation bank

LINE Bank Preparatory Company²

Shareholders: LINE Financial BK

Other FIs

No. of J-Coin users: approx. 720K

Bank-provided payment application

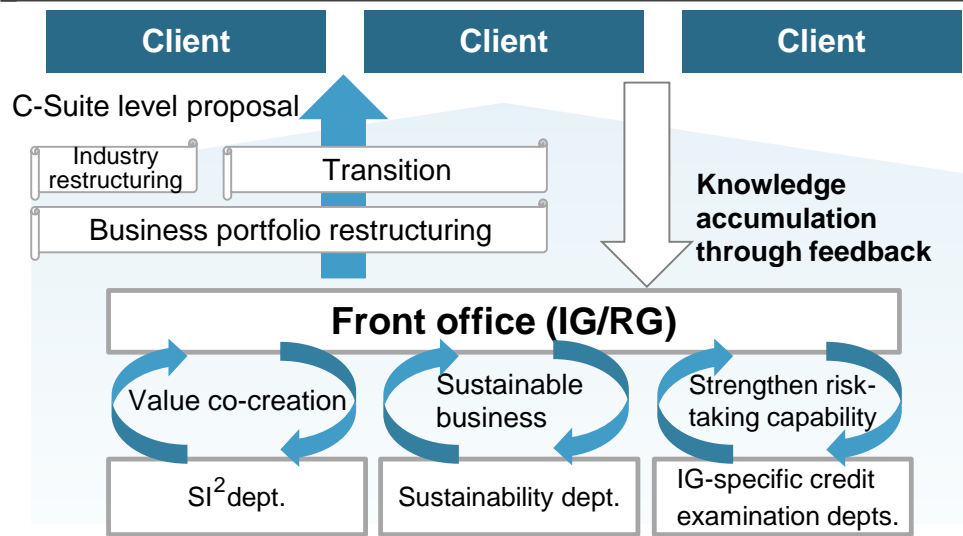


No. of participating merchants: 1,058 K locations³
No. of participating financial institutions: 97

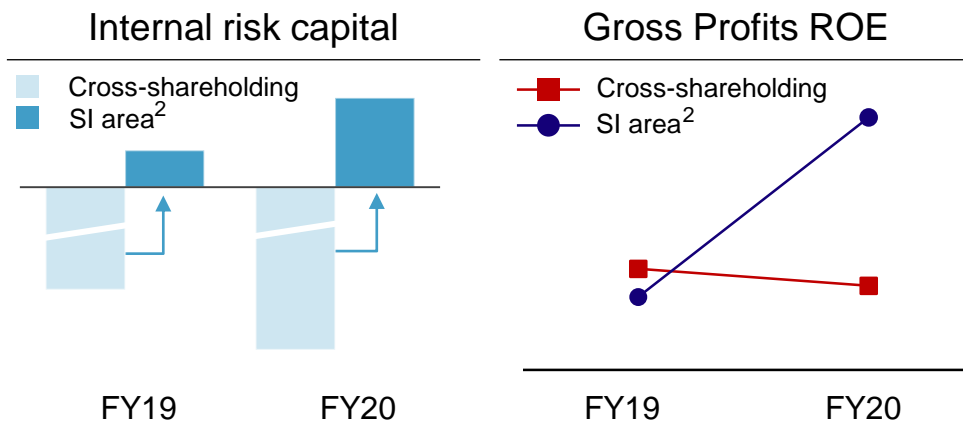
1. Includes indirect ownership through Z Holdings Corporation. 2. Scheduled to establish a new bank in FY2022, subject to approval by the relevant authorities. 3. Includes tentative agreements

Corporate & Institutional Company

Promoting deal origination through IG/RG¹ system



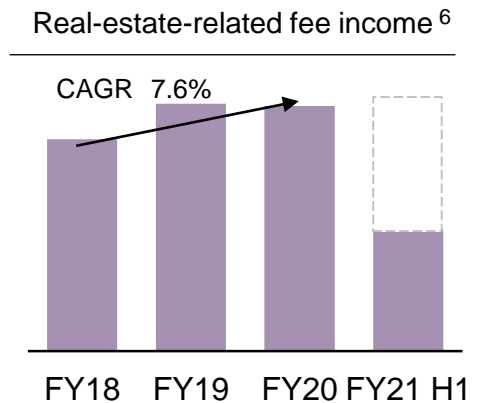
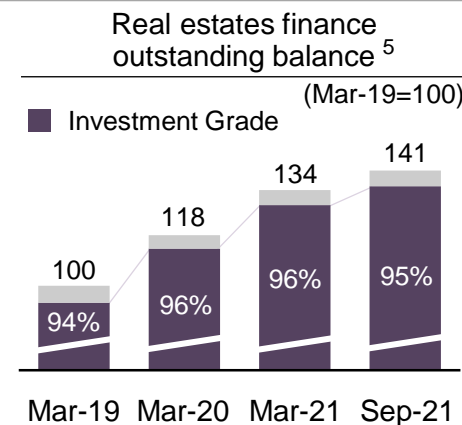
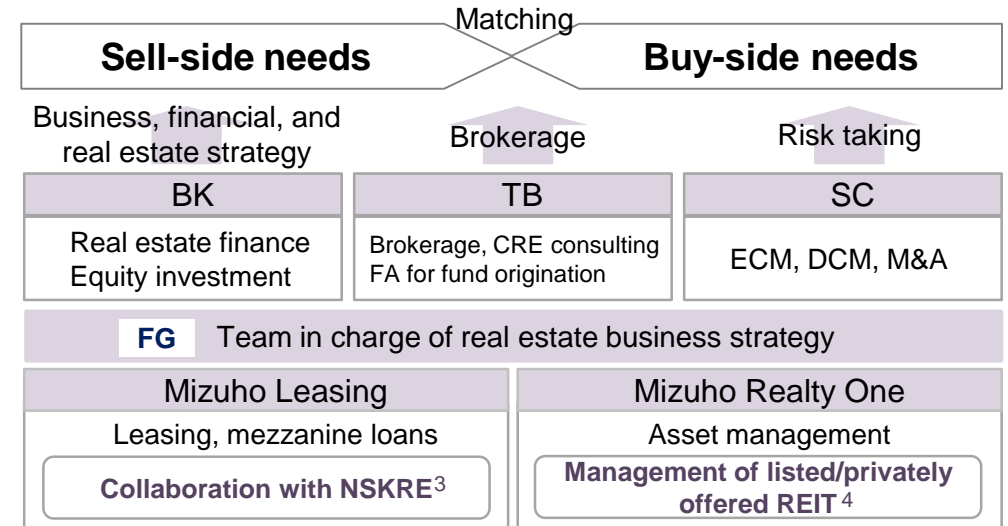
Shift from cross-shareholding to SI area²



1. Industry Group/Regional Group 2. Strategic investment, including equity/mezzanine business. 3. Signed an MOU for business cooperation with Nippon Steel Kowa Real Estate (NSKRE) in Aug. 21.
4. Asset management for One REIT and One Private REIT commissioned to a subsidiary. 5. NRL+REIT targeting loans. 6. Brokerage, FA, loan upfront and other fees, etc.

Real estate business value chain strategy

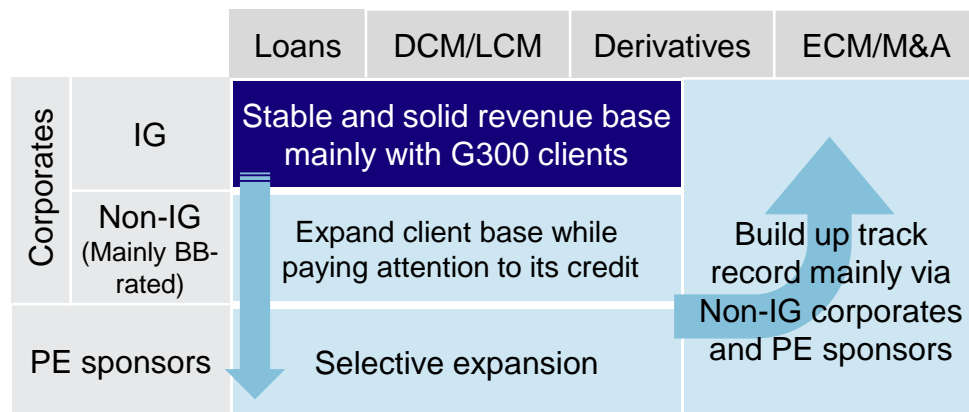
- Retain sales deals based on business, financial, and real estate strategy. Capture real estate business in value chain on a group wide basis.



Global Corporate Company

Further growth in US capital markets business

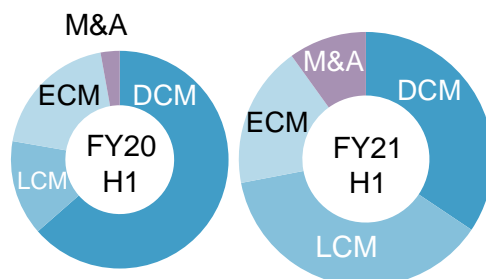
Expanding client base and products by leveraging Mizuho's strengths (sector knowledge, presence in DCM/LCM market, etc.) accumulated through relationship with G300 clients



League table

Underwriting share (Rank)	FY19	FY20	FY21 H1
IG DCM ¹	3.3% (9 th)	3.4% (9 th)	3.4% (8 th)
Non-IG LCM/DCM ²	1.0% (25 th)	1.4% (17 th)	1.7% (19 th)

Gross profits by product³ (Non-interest)

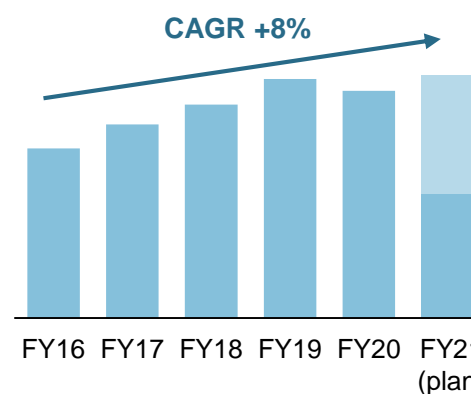


Further enhance transaction banking business in Asia

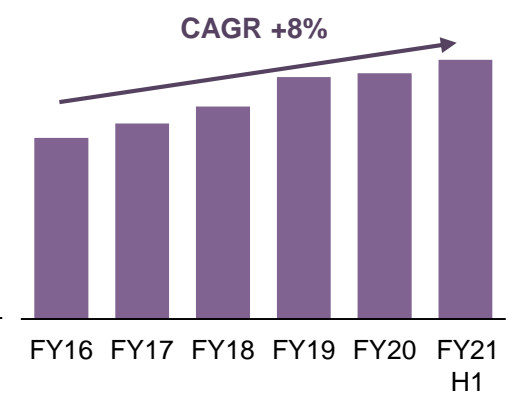
- Strengthening proposal-based sales, etc. led to enhancement of transaction banking earnings in Asia
 - FX revenue enhancement: strengthening proposals based on foreign exchange risk analysis
 - Current deposits: proposing pooling or other schemes to enhance clients' cash management
- Targeting non-Japanese local corporates and multinational corporates that are expected to grow trade volume going forward
 - Obtained new transactions by leveraging cooperation with offices in EMEA and the Americas



Asia FX business gross profit



Asia current deposits (avg. balance)

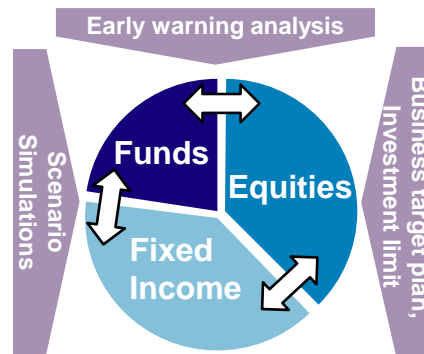


1. Bonds issued by investment grade corporations. Fee basis. Source: Dealogic. 2. HY loans and bonds, borrowed and issued by non-investment grade corporations. Fee basis. Source: Dealogic. 3. Capital markets business in the Americas

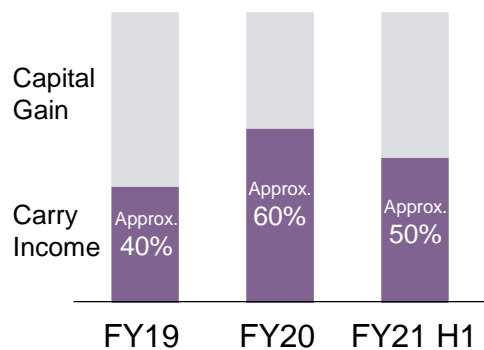
Global Markets Company

Banking: Focus on the balance between realized gains and unrealized gains/losses

- Maintaining healthy portfolio by pursuing optimal asset allocation across fixed income, equities, and funds
- Thorough flexible portfolio management by timely capturing market trend changes
- Improving unrealized gains toward US rate hike phase is an on-going challenge



Prioritizing carry income¹

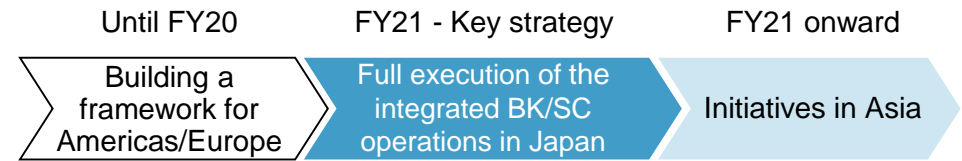


Initiatives to lower Non-JPY funding cost

- Monitoring balance gap between loans and deposits and funding environment
- Appropriately controlling deposit amount through flexibly adjusting funding rate under collaboration with client facing in-house companies

* Company management basis.

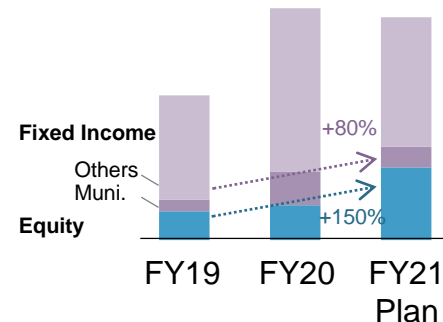
S&T: Deepening cross-BK-SC integrated operations



Outcome from framework building in Americas

Until FY20

Gross Profit in Americas¹



- Sophisticating proposal capabilities through the collaboration with client facing in-house companies

- Diversifying profit base by expanding product line-ups; equity derivatives, US municipals derivatives and other

Initiatives in Japan

FY21

- Improving risk-return through centralizing trading books
- Deeply understand various clients' needs and providing multi-product solutions

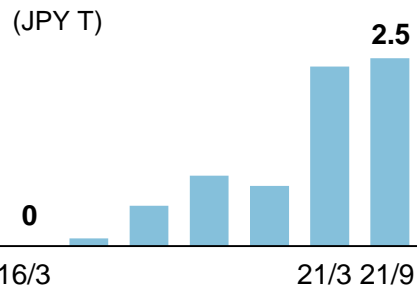
Asset Management Company

Publicly offered investment trust business

Accumulate AUM through product strategies that meet asset formation needs

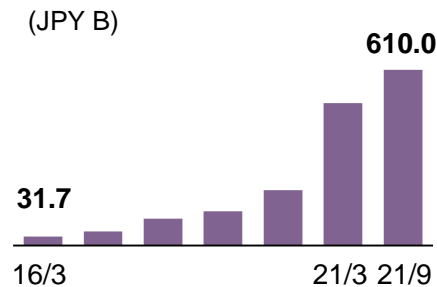
Prioritizes return

Global equities funds “Future World” series



Prioritizes stability

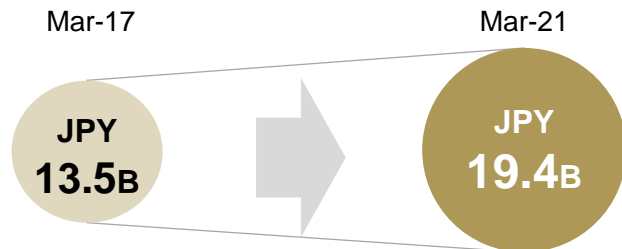
Balanced funds “Investment Sommelier”



Strengthened product governance

Strengthen asset management capabilities by redeeming poorly performing funds and less efficient small-sized funds

Avg. market value balance per fund (publicly offered investment trust)

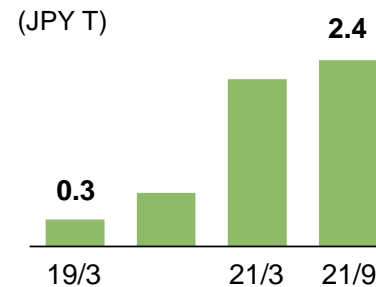


Sustainability

Grow AUM of ESG investment products¹ in response to investor needs

ESG

AUM of ESG investment products¹



Expand ESG product lineups and enhance information disclosure related to ESG



Lead the asset management industry toward the further establishment of ESG investment

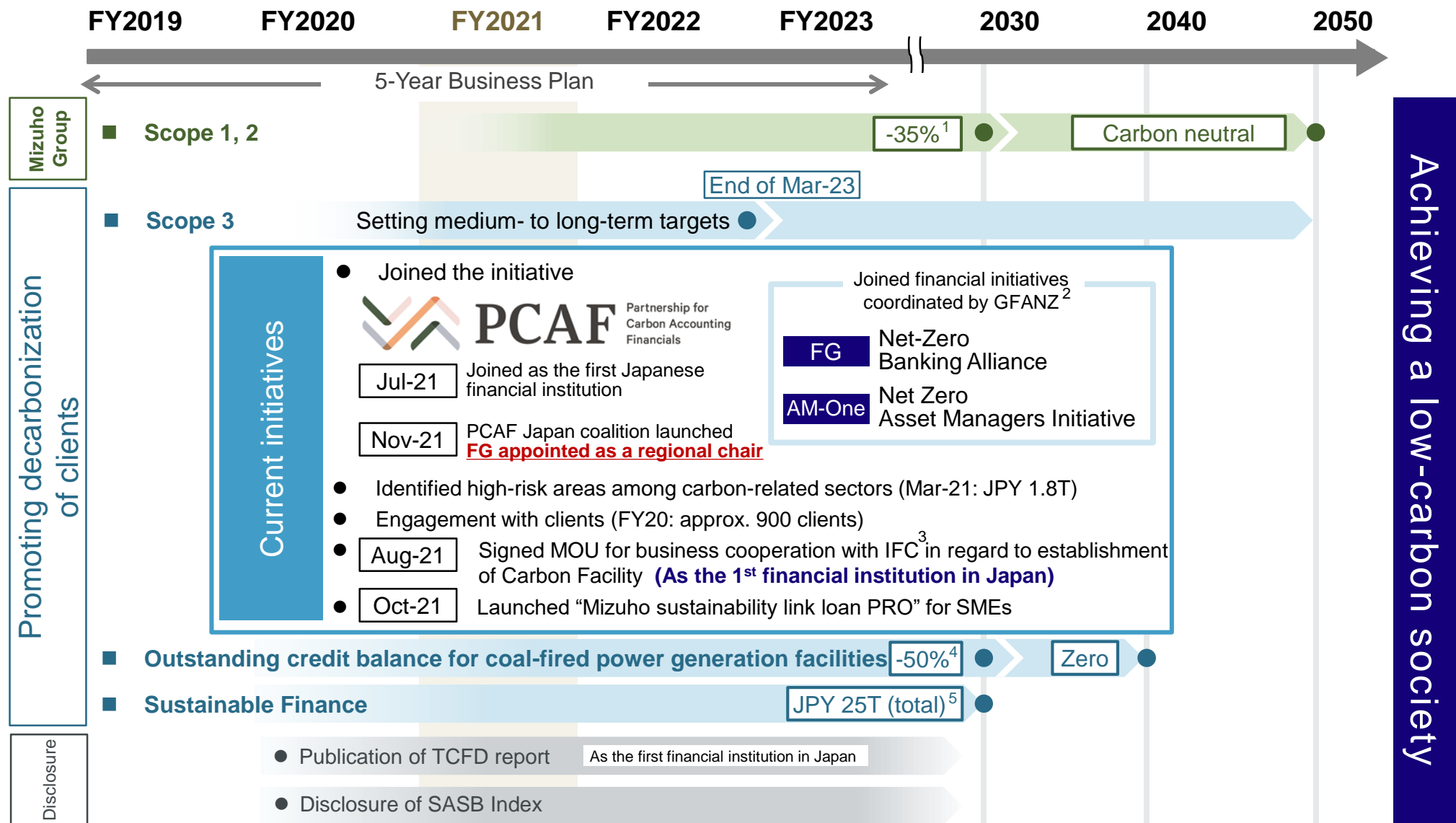
Net Zero Asset Managers initiatives (NZAM)²

- AM-One participated in NZAM Advisory Group as a sole member from Asia among 6 companies
- AM-One disclosed the interim target in line with the attainment of net zero emissions across AUM in Sep-21.

2030 (interim target) Achieve net zero for 53% of AUM³ (JPY 30T)
2050 Achieve net zero for all AUM

1. Products that clearly incorporate ESG elements into their investment philosophy and processes. 2. An international group of asset managers committed to support investment aligned with net zero emissions. 3. JPY 57T as of Mar-21.

Reference: Road map to carbon neutrality by 2050



1. Reduction targets compared to FY19. Represented a decrease of 49% compared to FY13. 2. Glasgow Financial Alliance for Net Zero: Global organization launched for the purpose of accelerating the transition to a zero-emissions economy by 2050. Mizuho is not a member. 3. International Finance Corporation 4. Reduction targets compared to Mar-20. 5. Cumulative total from FY19.

Appendix

Economic outlook - main indicators

			Initial plan	Revised plan		
			2021	2021	2022	2023
Real GDP growth rate	Global ¹	(%)	5.7	5.4	4.1	3.2
	Japan ²	(%)	2.7	3.0	2.6	1.3
Policy interest rate ³	Japan	(%)	-0.10	-0.10	-0.10	-0.10
	US	(%)	0.00-0.25	0.00-0.25	0.00-0.25	0.50-0.75
Long-term interest rate ⁴ (on 10-yr gov't bonds)	Japan	(%)	0.10	0.08	0.11	0.18
	US	(%)	1.80	1.57	1.76	2.11
Stock price ⁴	Nikkei225	(JPY)	29,700	29,000	30,200	30,800
	TOPIX	(pt)	2,000	1,980	2,090	2,130
	Dow Jones	(USD)	33,000	34,600	34,900	35,100
Exchange rate ⁴	JPY/USD	(JPY)	108	111	113	115

1. Calendar year. 2. Fiscal year. 3. End of fiscal year. 4. Fiscal year average.

Measures to expand opportunities for diverse employees

New HR Strategy

FY19	FY20	FY21	FY22...
<ul style="list-style-type: none"> Dual within and outside the company External part-time work 	<ul style="list-style-type: none"> Flexible job grade management Eliminate seniority-based promotions for executive job grades and shift to bonus-based compensation Cross-entity management after consolidation of BK/TB/SC markets operations 	<ul style="list-style-type: none"> Introduction of expertise evaluation systems New HR management after RT integration 	<ul style="list-style-type: none"> Job track elimination

Efforts to increase the percentage management positions filled by women

June 2021

- Joined 30% Club Japan
- Strengthen support for women's career development

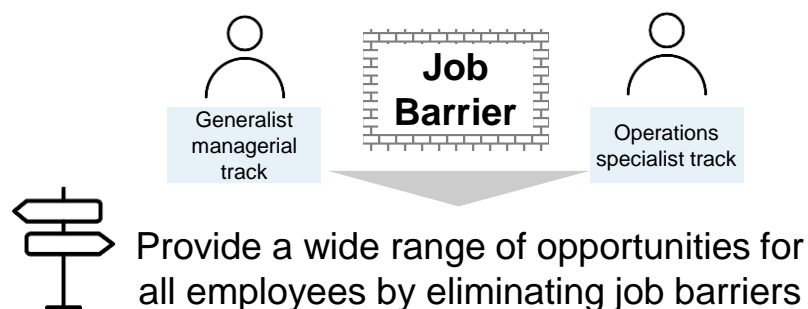


October 2021

Management positions filled by women	Target
Equivalent to general managers Additional Setting	10%
Equivalent to managers and above	20%

FY21 H2

Job track elimination



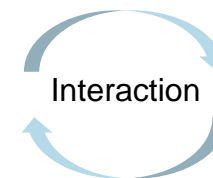
Purpose

- Maximizing employee's universally recognizable value
- Each expands its role through assignment that meets one's aptitude and capability, and is rewarded based on one's role and contribution
- Contribute to the sustainable growth of <Mizuho> by harnessing the power of human resources

Measures to support female employees' skills and career development

- Promote a systematic "strategic development program" for management-level employees

Company



Employees

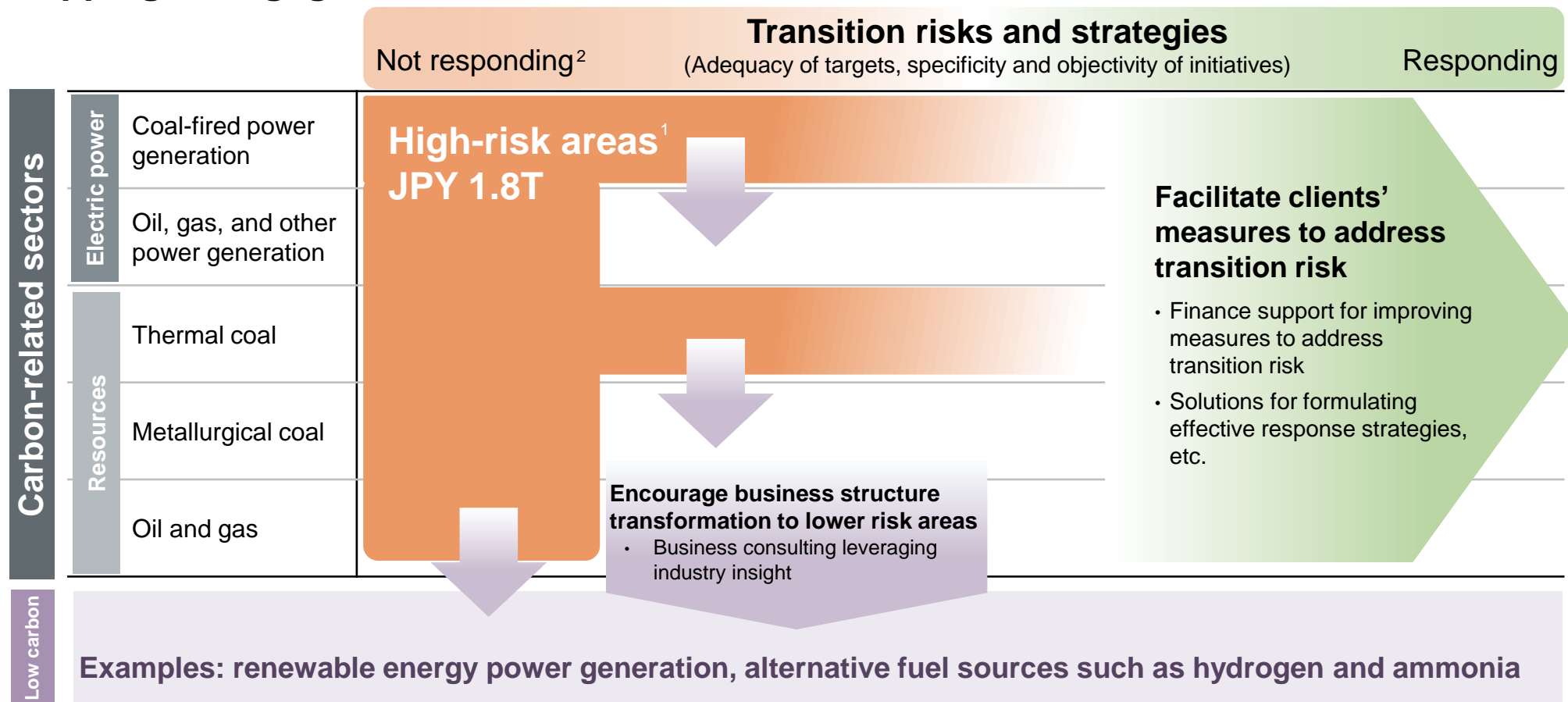


- Various training programs
- Transforming mindsets, etc.
- Employee network, etc.

Creating business and strengthening risk management through engagement

- Through engagement with clients to encourage initiatives to address transition risks and to transform their business structure, we are identifying financial and solutions needs that could lead to business opportunities.
- Strengthened our climate change risk management system with an aim to reduce our exposure in high risk areas¹ over the medium to long term.

Mapping of engagement in carbon-related sectors



1. Classified high-risk areas by assessing risk along two axes—our clients' sectors and our clients' measures to address transition risk—using Mizuho's own standards (JPY 1.8T figure includes project finance).

2. Clients whose responses to transition risks are at a low level (who have not been confirmed to have effective strategies for addressing transition risks).

Sustainable finance - examples

Transition loan/ Transition-linked loan



Mar. 2021

- Arranged a transition loan (specified use of funds) to build a next-generation environmentally friendly car carrier ship fueled by LNG as part of efforts to transition to a low-carbon society
- The Climate Transition Finance Handbook (ICMA¹) and the Green Loan Principles (LMA²) compliant loan

First in Japan

Sep. 2021

- Arranged a transition-linked loan (unspecified use of funds)
- Largest scale of ESG loan in Japan
- Set targets* (SPTs³) for achieving a decarbonized society and linked target achievement status to interest rate conditions

First in Japan

- * (i) Total GHG emissions target
- (ii) CO2 emission targets per ton-mile
- (iii) CDP evaluation (a third party)

Sustainability-linked loans (SLL)



- Arranged an SLL focused on reducing green house gases and aquatic resource conservation
- KPIs include strengthening traceability management related to procurement of aquatic resources
- Arranged an SLL aimed at achieving targets under the non-financial KPI* in the client's medium-term business plan

First in construction industry

*Reduction rate of CO₂ emissions in the construction business

Sustainability-linked bonds (SLB)



- Arranged an SLB aimed at achieving the client's SPTs³
- This bond applies the SLB Principles (ICMA¹)
- Certified by Japan's Ministry of the Environment as the first model case

First in Japan

1. International Capital Market Association. 2. Loan Market Association. 3. Sustainability Performance Targets.

ESG-related recognition and awards

Third-party evaluation

ESG Finance Awards Japan

FG **GOLD** SC **BRONZE**



Health & Productivity Stock Selection 2021



PRIDE indicators 2021



Markets Choice 2021

Mizuho Americas LLC received the “Positive Change Award for Diversity, Inclusion & Belonging”

ESG score

	Mizuho	MUFG	SMFG
S&P SAM ¹	81	72	75
FTSE ²	3.7	3.3	3.4
SUSTAINALYTICS ESG Risk Rating ³	21.4	19.2	25.7
MSCI ⁴	A	BBB	A

Incorporation in social responsibility indices⁵



MSCI ESG Leaders Indexes⁶



FTSE4Good

FTSE4Good Index Series



Member 2020/2021 ESG Leaders Indices

STOXX Global ESG Leaders Index



EURONEXT Vigeo World 120



Bloomberg Gender-Equality Index

GPIF selected ESG indices

General Index



FTSE Blossom Japan Index

Themed Index

2021 CONSTITUENT MSCI日本株女性活躍指数 (WIN)

MSCI Japan Empowering Women Index (WIN)

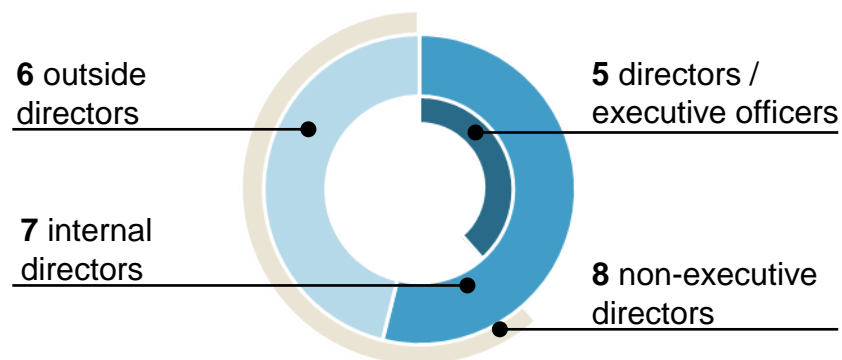


S&P/JPX Carbon Efficient Index

1. S&P SAM: Percentile ranking. Those near 100 are evaluated highly. Source: Bloomberg (as of Nov.12, 2021). 2. FTSE Overall ESG Score (as of Jun. 2021): Maximum score of 5. 3. Sustainalytics ESG Ranking compares ESG risk with peers in the same industry. The lower the score, the higher the evaluation (as of Nov. 12, 2021). 4. CCC-AAA 7-grade rating (as of Nov. 12, 2021). 5. As of Nov. 2021. 6. <https://www.mizuhogroup.com/sustainability/mizuhocsr/rating>.

Corporate governance - Highlights

Composition of the Board of Directors¹



Main initiatives for improving the effectiveness of the Board of Directors (FY20)

- 9 times** **Offsite meetings on management issues**
 Outside directors and the business execution line share information and exchange opinions thereby deepening mutual understanding
- Once** **Outside Director Sessions**
 Meetings attended only by outside directors, at which discussions on future initiatives are held after reflecting on past activities and sharing issues

Director training

Continually provide and facilitate opportunities to acquire and improve knowledge

All directors

- Individual sessions, training, etc. by executives or guest speakers

Outside directors

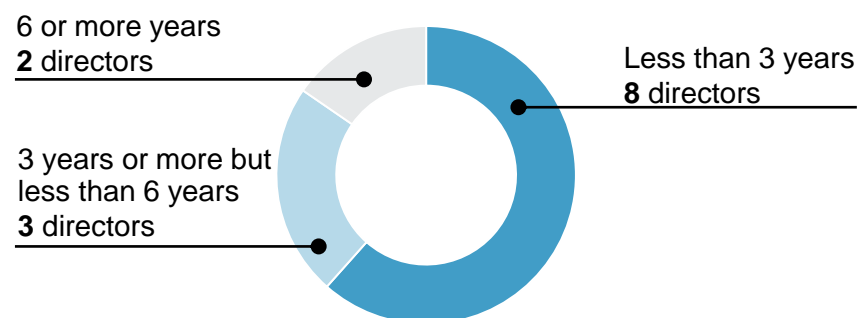
- Ensuring the prior explanation and follow-up of proposals to the Board of Directors

Evaluating the effectiveness of the Board of Directors

Perform an analysis and evaluation of the effectiveness of the Board of Directors each year and disclose a summary of the results

FY20 assessment² Both the Board of Directors and legally required committees under the Companies Act of Japan have achieved overall effectiveness with respect to their purpose and expected functions

Tenure of directors¹



1. After the 19th Ordinary General Meeting of Shareholders. 2. June 2020 – June 2021.

Board of Directors' skills

 Chairperson

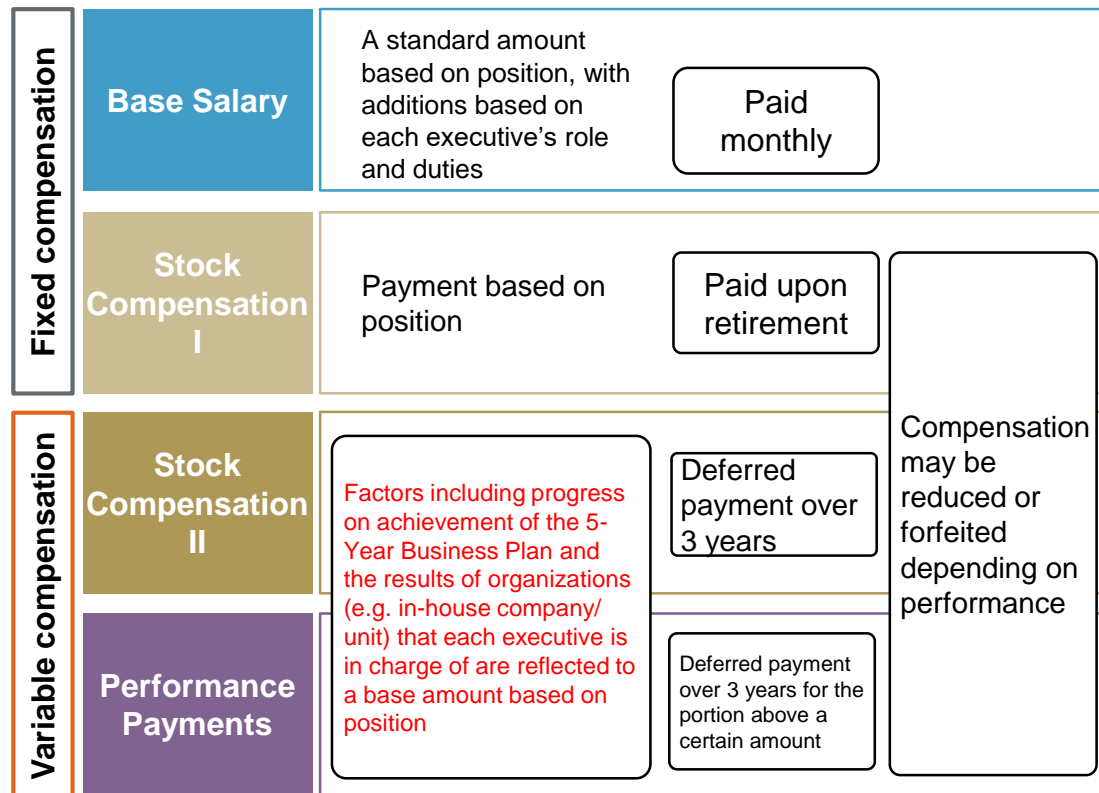
	Name	Position/ Responsibility/ Committee Nom=Nominating Com=Compensation	Experience and expertise*					
			Management	Legal affairs and Risk management	Finance and Accounting	Sustainability	International business	Technology and Cybersecurity
Internal directors	Tatsufumi Sakai	President & Group CEO	●		●	●	●	
	Seiji Imai	Deputy President & Senior Executive Officer			●	●	●	
	Makoto Umemiya	Senior Executive Officer Group CFO		●	●		●	
	Motonori Wakabayashi	Senior Executive Officer Group CRO		●	●	●		●
	Nobuhiro Kaminoyama	Senior Executive Officer Group CHRO			●	●		
	Yasuhiro Sato	Chairman (Kaicho) Non-executive		●	●	●	●	
	Hisaaki Hirama	Non-executive	Audit Risk		●	●		
Outside directors	Tatsuo Kainaka	Nom Com Audit		●		●		
	Yoshimitsu Kobayashi	Nom	●			●	●	●
	Ryoji Sato	Audit		●	●		●	
	Takashi Tsukioka	Nom Com Audit	●			●	●	
	Masami Yamamoto	Nom Com	●			●	●	●
	Izumi Kobayashi	Chair Nom	Risk	●	●	●	●	●

* The fields in the chart above are not representative of all of the areas of expertise the directors possess.

Compensation framework for executives

Executives responsible for business execution*

Composition of compensation



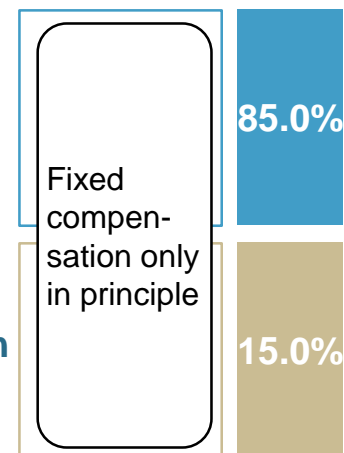
Determined based on a comprehensive evaluation of the factors below, with weight given to Net Business Profits + Net Gains (Losses) related to ETFs and others

- Financial indicators (Consolidated ROE, expense ratio, Consolidated Gross Profits RORA, CET1 capital ratio)
- Results taking into consideration the amount of reduction in cross-shareholdings and other factors
- Results for the organization (in-house company, unit, group) they are in charge of compared to targets, compared to past fiscal years, and compared to other companies
- Medium- to long-term initiatives, including sustainability-related initiatives, and other factors

* In principle, compensation for executives responsible for business execution (directors, executive officers as defined in the Companies Act, and executive officers as defined in our internal regulations of FG, BK, TB and SC) consists of Base Salary, Stock Compensation, and Performance Payments. The ratio and composition of fixed compensation and variable compensation is determined based on the role and responsibility of each executives. For the Group CEO, the ratio of fixed compensation is set at the minimum.

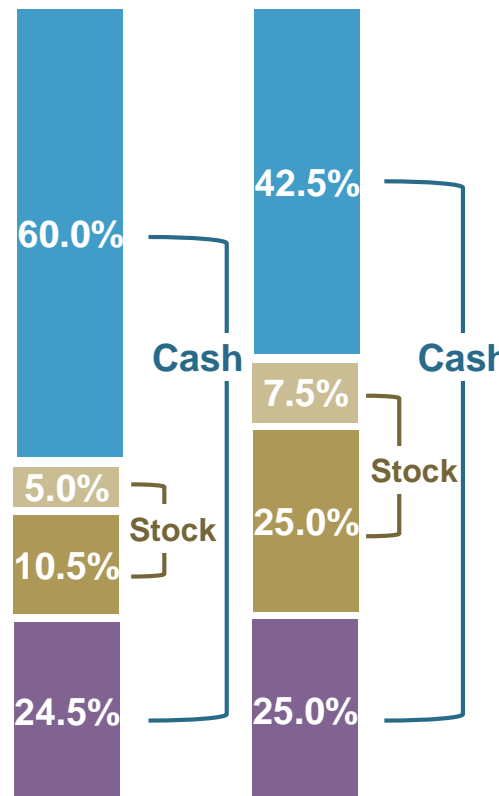
Non-executive management

Example of composition of compensation for non-executives responsible for management supervision

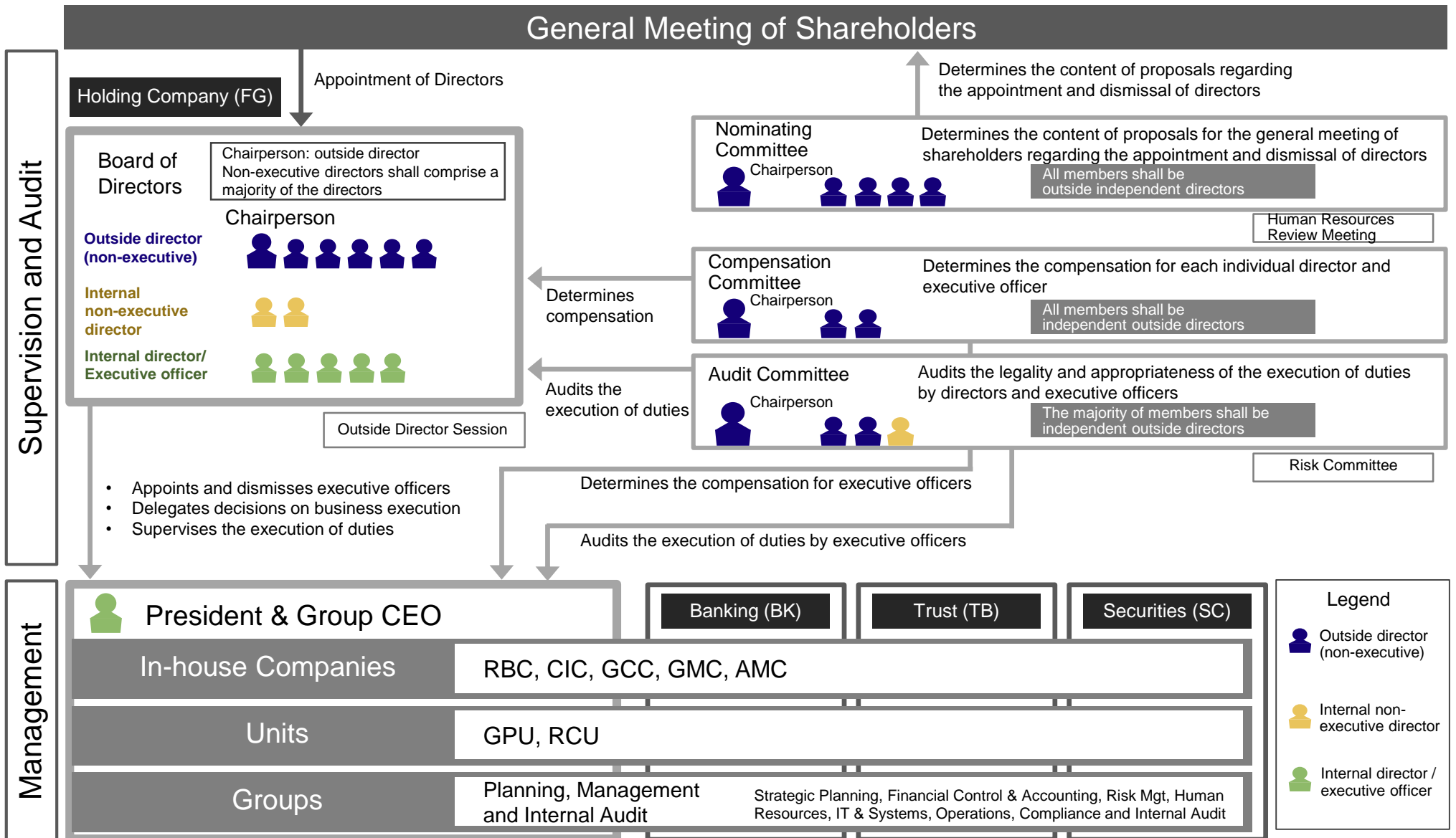


Example of composition of compensation for executives responsible for business execution

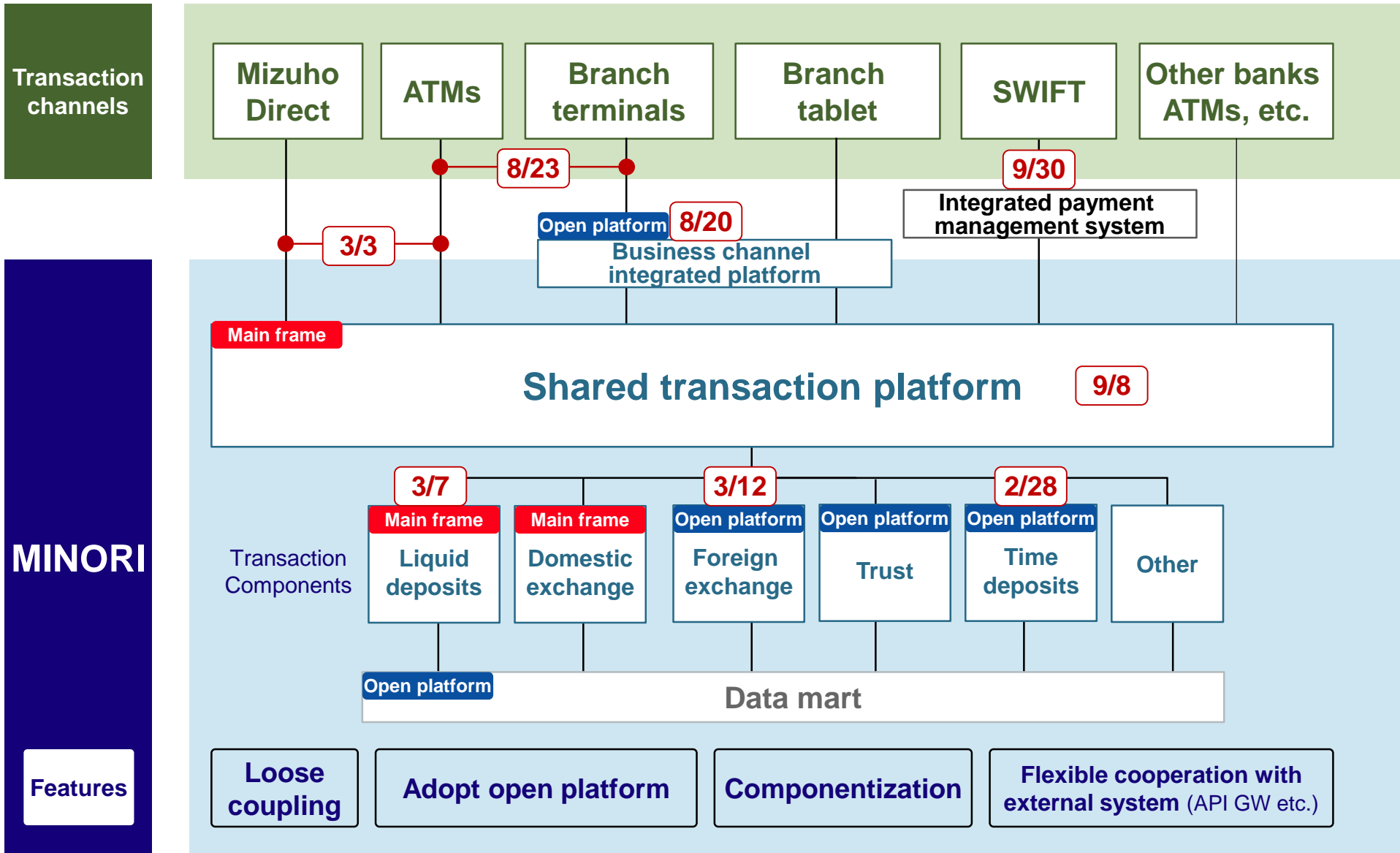
Executive officers Group CEO



Corporate governance structure



MINORI related structure overview



Measures taken after past IT system failures

- Implemented the following measures in response to IT system failures in 2002 and 2011
 - Developed and migrated to MINORI, the new core banking system
 - Set up rules, frameworks, and contingency plans for system development & operation, risk management, responses in the event of system failure, etc.

Summary of causes identified by the Special Investigative Committee*

1. **Deficient organizational capability to respond to crisis situations**
2. **Deficient IT system management** [(1) Issues with the reassignment of IT personnel, (2) Insufficient preparations for stable IT system operation, (3) Points in common with the causes of past IT system failures]
3. **Deficient focus on the customer's perspective** [(1) Issues related to ATM capturing mechanisms for bankbooks and cards, (2) Lack of consideration of the customer when responding to the system failure, (3) Lack of acknowledgement of customers using ATMs]
4. **Issues with the corporate culture**

*From the Special Investigative Committee's report

Improving multilayered IT system failure responses:

In addition to enhancing IT systems and response to customers / crisis management, ensure integrated management of these elements to build a multilayer defense mechanism

IT systems

Set up structure suited to the characteristics of MINORI

- **Change ATM specifications and improve monitoring system**
- **Comprehensive MINORI-related inspection**
 - Re-examine services that have never been used (6%)
 - Conduct mock tests to force an error leading to a serious failure and check the ripple effects and countermeasures
- **In addition to drills on the system development and operation side, run drills with participation by customer divisions and drills for errors on actual ATMs**
- **Visualize staff portfolios and enhance organizational control**
 - List up staff skills and experience in detail, and assign the appropriate person for each role (including external hires)
 - Enhance the control structure, including setting up a technology and quality management organization and managing vendors

Response to customers / Crisis management

Ensure we always focus on the customer's perspective, in normal times and contingencies

- **Organizational response that accounts for customer opinion**
 - Assign a service quality improvement officer (at all retail branches)
 - Launch an organization at Head Office for analyzing social media and other data
- **Establish a framework centered on the impact on customers and settlements**
 - Divide individual BCP formats into larger groups (approx. 30 groups) and integrate with SCP based on a configuration diagram for each IT system
 - Shift from the conventional "check the manual" approach to hands-on drills and training which encourages independent thinking about potential impact on customers
 - Develop service-specific, cross-organizational networks at Head Office. Hold response meetings within an hour of a failure being detected
- **Create an executive position in charge of crisis management**

Continuous enhancement of our people and organization, in step with our customers and society

Further enhance ability to take organizational action, transcending rules and scopes of responsibility

Enhance our people and organization

- In addition to the points on the left, we will enhance our people and organization by methods including utilizing specialists with broad perspectives
 - Develop careers across multiple relevant departments and utilize external hires
 - Personnel performance reviews that prioritize constructive feedback
 - Simplify executive positions (abolish Senior Managing Executive Officer and Managing Executive Officer roles, etc.)
- Steadily promote structural reforms while continuing to pay due attention to the necessary allocation of corporate resources (in FY21, expanded personnel/expenses budget in advance)

Transform behavior

- Introduce mechanisms for more active communication, aimed at strengthening our ability to enhance organizational action (also enhance effectiveness of the in-house company system and dual-hat system at each company)
 - Shift from communication centered on documentation to "discussion first" communication
 - Stop negative evaluations for administrative errors and give positive evaluations for proposing measures for improvement
 - Create the positions of "branch communicator" and "Head Office instructor" and develop networks between them

Main measures to prevent further incidents

- Senior management will clarify the aims of these measures to prevent further incidents so as to ensure their effectiveness and continuity, and all members of the organization will implement the measures with a sense of purpose
 - We will **set up an IT system failure response committee** within both the supervision and execution lines, and implement regular follow-ups

Business improvement order (September 22, 2021)

Banking Act of Japan, Article 52-33, Paragraph 1

FG

1. Verify the results of Mizuho Bank's reassessment and review of its plan for scheduled upgrades and updates to its IT system. Also, verify Mizuho Bank's plan to ensure an effective management framework.
2. Submit the findings from the verification in 1 above by Friday, October 29, 2021.

Banking Act of Japan, Article 26, Paragraph 1

BK

1. Reassessment and review of the plan for scheduled upgrades and updates to the IT system
 - (1) Reassess and review the plan for scheduled upgrades and updates to the IT system (including any hardware upgrades, hardware updates, or maintenance operations which may have an impact on customers). Give consideration to past system failures, the necessity and urgency of such upgrades and updates, and the risks to banking operations.
 - (2) If, following the reassessment and review in (1) above, there is a need to perform any system upgrades or updates, ensure an appropriate management framework for said system upgrades and updates (including a framework for responding to customers in the event of a failure).
2. In regard to the plan for scheduled upgrades and updates to the IT system, submit the results of the reassessment and review based on 1-(1) above and the plan to ensure an appropriate management framework based on 1-(2) above by Friday, October 29, 2021 (the plan for the period until the end of October by Wednesday, October 6, 2021). Promptly implement the plan. Further, promptly report any changes or additions to the plan should they occur.

Press release in light of the Business improvement order (October 6, 2021) (1)

Reassessment and review of the plan for scheduled upgrades and updates to the IT system

In regard to the business improvement order's direction to reassess and review with consideration to past system failures, the necessity and urgency of upgrades and updates to the IT system, and the risks to banking operations, we have clarified our confirmation and decision-making criteria for scheduled releases as below.

We will integrate releases fulfilling these confirmation and decision-making criteria into our implementation plans. However, we will delay any releases that require additional measures and time to fulfill the confirmation criteria as well as any releases that do not fulfill the decision-making criteria.

(1) Measures in light of past system failures

In light of past system failures, we have clarified the following conditions for releases in which the greatest consequence in the event of a system failure would be a critical impact on a large number of customers and/or on settlement operations:

- In principle, avoid releases at times when there is a high system load due to online processing, batch processing, or similar and to avoid releases at the beginning and end of the month.
- In advance of migration processing of large volumes of data, conduct performance assessments accounting for processing volume on the date of the migration, including the load on other systems with potential to have an impact.

In addition, we have added review of system quality, release plans, and appropriate scheduling to our project screening process.

(2) Measures in light of the necessity and urgency of upgrades and updates to the IT system

We have further clarified our decision-making criteria for necessity and urgency. The specific criteria are as follows.

- 1) Upgrades/updates necessary to prevent further system failures and to ensure stable system operation
- 2) Upgrades/updates to enhance security and ensure protection of users
- 3) Upgrades/updates that respond to requests or complaints from customers and that would cause inconvenience to customers if delayed
- 4) Upgrades/updates necessary in connection with changes to various frameworks or with changes to in-use or linked external systems, platforms, operating systems, or similar
- 5) Upgrades/updates related to preserving and maintaining hardware and addressing obsolescence and similar issues

In considering delays to releases of upgrades/updates other than those above, we will also account in our decision-making for the possibility of such delays causing releases to overlap and thus affecting our ability to secure an adequate release framework.

Press release in light of the Business improvement order (October 6, 2021) (2)

(3) Measures in light of risks to banking operations

Releases that could have a significant impact on banking operations critical for a large number of customers or for settlement systems require even stronger risk control. As such, we will analyze the greatest potential risks and engage in more cautious development and preparation of release frameworks. In addition, we will further enhance our inspection and checking in this area not only by reconfirming the comprehensiveness of our system contingency plan and the procedures and required time for restoration but also by establishing and enhancing business contingency plans and managing risks.

Securing an effective management framework for upgrades and updates to the IT system

We have been endeavoring to secure an effective management framework for upgrades and updates to the IT system, in doing so confirming the results of system quality evaluations and preparations for system operation. In light of the recent series of system failures, we have reviewed our confirmation and evaluation process as follows and added more multifaceted checks.

(1) Additional approval process accounting for impact on customers

When the department with jurisdiction over the system determines that there is a potential risk of a release leading to a system failure with an impact on customers, either in regard to settlements or in regard to a broader range of services, the department with jurisdiction over the relevant operations, products, or services will take part in the approval process. Through the process, based on the nature and extent of the potential impact, we will assess and confirm the adequacy of measures to respond to customers and decide on the implementation of the release.

(2) Additional approval process accounting for upgrades/updates requiring multifaceted checks

In regard to upgrades/updates that require multilayered confirmation of large-volume data processing and technical features as well as of impact on customers, the IT Infrastructure & Project Management Department newly established in July 2021 will take part in the approval process. Through the process, we will assess the adequacy of the contingency plan and the management framework and decide on the implementation of the release.

Reporting by October 29 deadline set in the business improvement order

In response to the business improvement order, Mizuho Bank will report the plan for scheduled upgrades and updates to the IT system based on the approach outlined above.

In addition, Mizuho Financial Group will verify the results of Mizuho Bank's reassessment and review of the plan and also verify the plan to ensure an effective management framework.

Abbreviations

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

Foreign exchange rate

TTM at the respective period end	Mar-20	Mar-21	Sep-21
USD/JPY	108.83	110.72	111.95
EUR/JPY	119.65	129.76	129.90

Management accounting	FY21 Revised Plan rate
USD/JPY	111.00
EUR/JPY	130.95

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 (excluding Net Unrealized Gains (Losses) on Other Securities))
- CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities) : Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions
[Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges
[Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)
- CET1 Capital Ratio (Basel III finalization basis) : Estimated figures reflecting the effect of Basel III finalization. The capital floor is calculated after deducting the associated reserves from RWA using the standardized approach

Definitions

Management accounting

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

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

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

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis).

This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Such forward-looking statements do not represent any guarantee of future performance by management.

Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

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.

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