

Investor Presentation for FY2022 H1

November 17, 2022

Mizuho Financial Group

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a white, curved horizontal line that resembles a stylized wave or a bridge.

Introduction

Interim results for FY22

- ✓ Customer Groups' performance remained solid. Consolidated net business profits + net gains (losses) related to ETFs were 52% compared to the FY22 plan, and progress in net income attributable to FG was 61%
- ✓ Earnings plan remains unchanged due to the steady accumulation of stable revenue, even in the uncertain business environment

Achievement and challenges to date

- ✓ 5-Year Business Plan initiatives are producing results to a certain extent, particularly in business and finance, but challenges have also emerged
- ✓ Sustainability transformation and digital transformation initiatives are being promoted

The future of Mizuho

- ✓ Our growth strategy and business portfolio would be reviewed with a medium- to long-term perspective, based on our recognition of the current situation
- ✓ Along with changing the corporate, the employees and executive officers, as a unified effort, will work to create new value together

Capital policy

- ✓ CET1 capital ratio¹ was at of 9.2%, maintaining the target level
- ✓ In accordance with the shareholder return policy, upwardly revised annual cash dividend estimate to JPY 85 per share (Compared to original estimate: + JPY 5, for the second consecutive year)

1. Basel III finalization basis, excluding net unrealized gains (losses) on other securities.

Interim Results for FY2022

Summary of FY22 Interim Results

(JPY B)	FY22 H1	YoY	FY22 Plan
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	1,162.4	+31.8	-
G&A Expenses (excl. Non-Recurring Losses and others)	-721.9	-40.9	-
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	449.4	-10.8	860.0
<i>o/w Customer Groups</i>	345.4	+11.0 ²	-
<i>o/w Markets</i>	106.0	-40.9 ²	-
(Consolidated Net Business Profits)	440.7	+2.2	-
Credit-related Costs	-50.4	-0.8	-100.0
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	29.7	+36.5	20.0
Ordinary Profits	439.2	+39.9	770.0
Net Extraordinary Gains (Losses)	5.7	-41.5 ³	-
Net Income Attributable to FG	333.9	-51.6	540.0
Consolidated ROE^{4,5}	7.9%	-0.2%	6.4%
	Sep-22	Mar-22	
CET1 Capital Ratio (Basel III finalization basis)⁴	9.2%	9.3%	

FY22 H1 Financial Results

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

52% progress towards the FY22 Plan of JPY 860.0B due to steady performance in Customer Groups while Markets lagged by the external environment deterioration

- **Net Income Attributable to FG:**

Achieved 61% progress towards the FY22 Plan of JPY 540.0B while lack of special factors⁶ resulted in YoY decrease

FY22 Plan

- **No change in FY22 plan (some changes in In-house company)**
- **Increase in annual cash dividends per share to JPY 85 (+JPY 5 vs original estimate)**

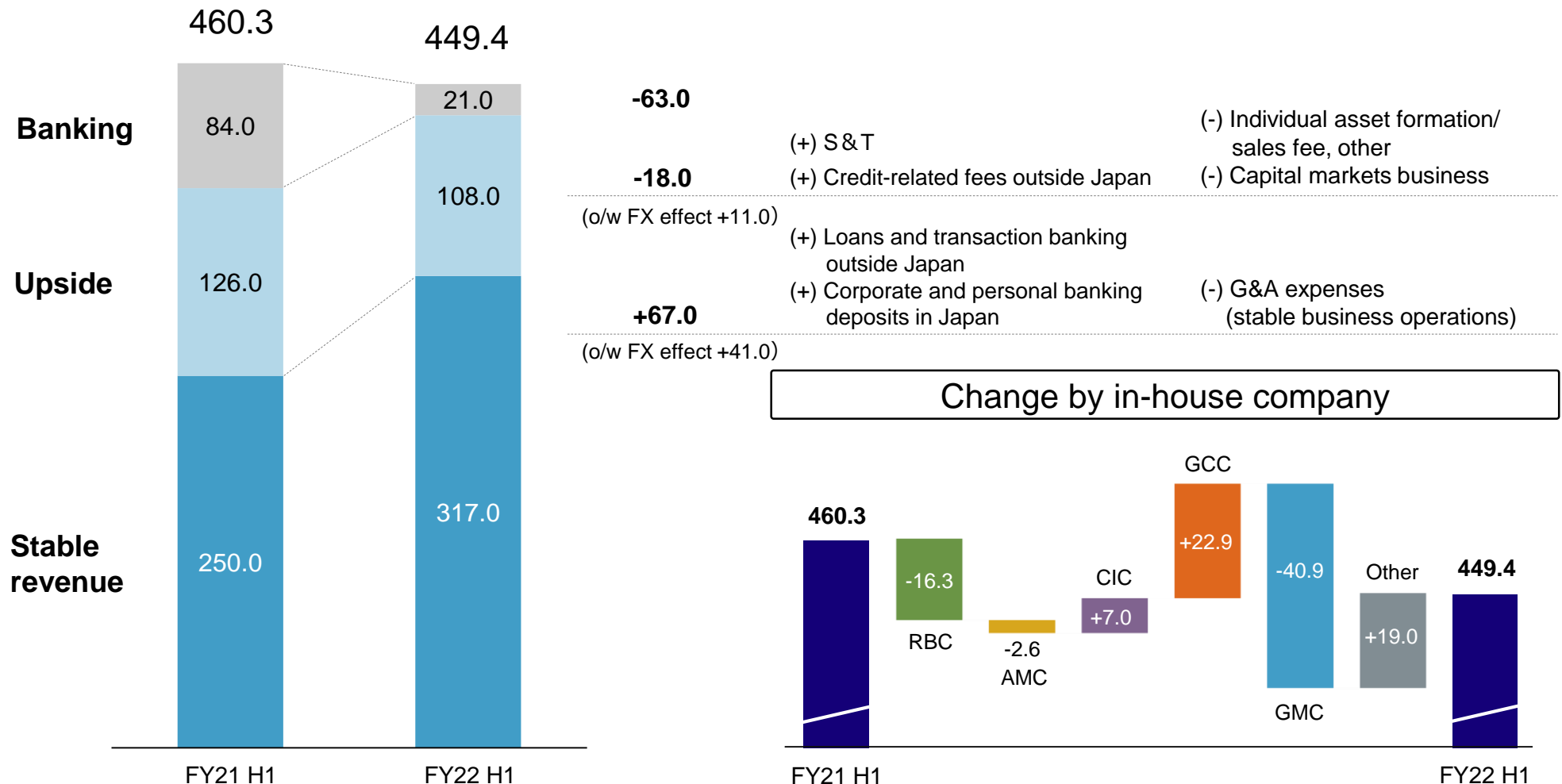
1. Net Gains (Losses) related to ETFs and others were JPY 8.7B (-JPY 13.0B YoY). 2. New management accounting rules were applied in FY22. Figures of FY21 H1 were recalculated based on the new rules. 3. Includes gains on cancellation of employee retirement benefit trust of JPY 12.0B (-JPY 39.0B YoY).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

Consolidated Net Business Profits (FY22 H1 financial results)

Group Aggregate¹

- Results were underpinned by stable revenue despite the uncertain business environment, with steady progress in growth business areas as well

(JPY B)



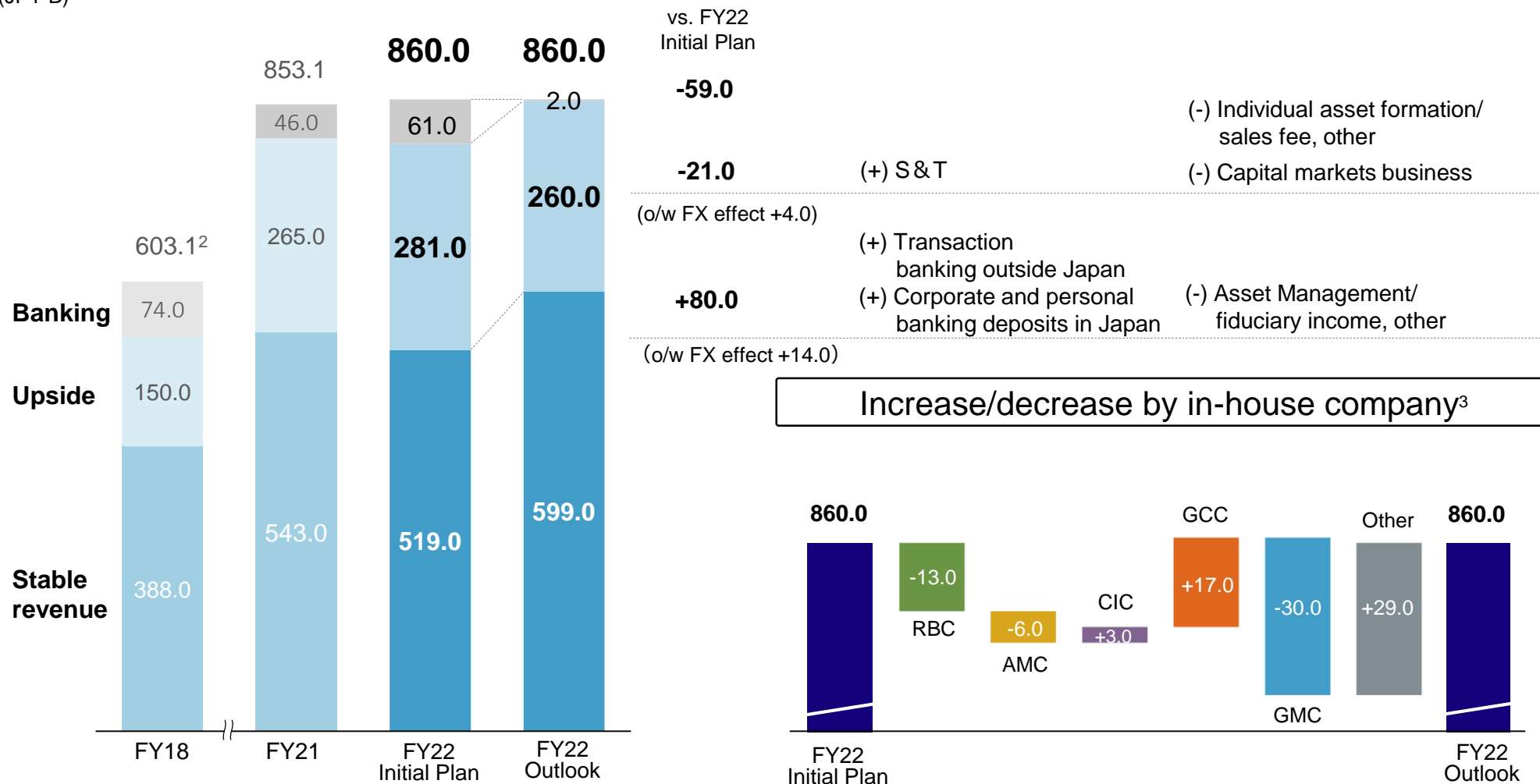
1. Incl. Net Gains (Losses) related to ETFs and others. FY22 management accounting rules. Stable revenue, upside, and banking are rounded figures. The aggregate figures do not match the Consolidated Net Business Profits due to differences between financial and management accounting.

Consolidated Net Business Profits (FY22 Outlook)

Group Aggregate¹

■ FY22 Plan unchanged due to steady accumulation of stable revenue

(JPY B)



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

Achievements and challenges
to date

Recognized current financial situation

	FY18	FY22 Outlook	FY23 Target									
Consolidated net business profits ¹	JPY 408.3 B	JPY 860.0 B	JPY 900.0 B (approx.)	<ul style="list-style-type: none"> Risk return and Cost return have picked up, and quality of revenue has improved. Earning power is steadily growing despite the challenging business environment. 								
					<table border="1"> <thead> <tr> <th></th> <th>FY18</th> <th>FY22 Outlook</th> </tr> </thead> <tbody> <tr> <td>Net business profits (Customer groups)^{2, 3}</td> <td>JPY 475.0 B</td> <td>JPY 703.0 B</td> </tr> <tr> <td>Group expense ratio²</td> <td>78.8 %</td> <td>63.9 %</td> </tr> </tbody> </table>		FY18	FY22 Outlook	Net business profits (Customer groups) ^{2, 3}	JPY 475.0 B	JPY 703.0 B	Group expense ratio ²
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Group expense ratio ²	78.8 %	63.9 %										
Consolidated ROE ⁴	1.2 %	6.4 %	7-8 % (approx.)	<ul style="list-style-type: none"> While capital efficiency has improved at each in-house company, recognized areas for improvement. Acceleration of the review of the business portfolio is necessary. 								
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CET1 Capital Ratio ⁶	8.2 %	9.2 % (as of Sep-22)	Target level: lower end of the 9-10% range	<ul style="list-style-type: none"> Transitioned to the capital utilization phase, while maintaining the target level Increase in dividend for 2 consecutive years 								
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Cross-shareholdings ⁷	-	JPY 334.9 B (Mar-19 to Sep-22)	JPY 450.0 B (Mar-19 to Mar-24)	<ul style="list-style-type: none"> Continue sales and consider the next plan for the sales, including the medium- to long-term policy 								
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1. Consolidated Net Business Profits + Net Gains (losses) related to ETFs and others. 2. FY22 management accounting rules. 3. Rounded figures. 4. Calculated dividing net income by (total shareholders' equity + total accumulated other comprehensive income (excluding net unrealized gains (losses) on other securities)). 5. The denominator is internal risk capital. 6. Basel III finalization basis, excluding net unrealized gains (losses) on other securities. 7. Acquisition cost basis. Decrease on sold only. 8. Excluding net unrealized gains (losses) on other securities.

Recognized current status of the business and corporate foundation

Current status			
Asset management	Equity Investment trust balance ¹ As of Sep-22 JPY 5.8 T (JPY+1.7 T compared to Mar-19)	Equity investment trust holding period ² As of Sep-22 5.6 yrs. (Industry average ^{2,3} 4.3 yrs.)	<ul style="list-style-type: none"> • Promoted group-wide collaborative BK-TB-SC comprehensive asset management consulting. • Making a significant contribution to increasing the stable revenue base through the global equity strategy
Alliances	<ul style="list-style-type: none"> • Partner with alliance companies via “Open & Connected” • Expand the LINE Credit and PayPay Securities business bases 		<ul style="list-style-type: none"> • Progress is being made with the alliance partners, but the contribution to revenue is only partially accomplished compared to the initial plan
Value co-creation	As of Sep-22 investment balance ⁴ SI ⁵ area 1.5 X (Compared to Mar-19)		<ul style="list-style-type: none"> • SI areas are steadily expanding. Deals are building up by leveraging both sector knowledge and group functions • Further strengthening of business origination capabilities is necessary
Global	Americas Outlook of FY22 1.8 X (Compared to FY18)	Global Outlook of FY22 1.5 X (Compared to FY18)	<ul style="list-style-type: none"> • Established the US CIB model. Business has significantly expanded including S&T • Transaction banking are contributing to enhancing revenue in Asia
Suitability transformation and digital transformation	<ul style="list-style-type: none"> • Creating suitable business opportunity through engagement • Initiatives are producing steady results 		<ul style="list-style-type: none"> • Continue sustainability transformation initiatives from medium- to long-term perspective • Need to further accelerate the digital transformation strategy
Corporate culture and HR	<ul style="list-style-type: none"> • Establish an employee-driven working group and launch initiatives based on its proposals • Changing the HR system, including for external personnel 		<ul style="list-style-type: none"> • Activities are currently under way to transform the corporate culture in medium- to long-term

1. Publicly offered equity investment trust. 2. Calculated by dividing previous year's average balance by total cancellations/redemption value. Industry average prepared based on data published by Investment Trust Association, Japan. 3. Prepared based on data published by Investment Trust Association, Japan. 4. Management accounting. 5. Strategic investment (SI) area, including the equity/mezzanine business.

Initiatives with alliance partners

■ Aim to capture new customer bases and growth through the “Open & Connected”


Achievements to date

- Results have been produced to certain extent, but profit contribution is a challenge

PayPay users	Initial objective	Status and challenges	Evaluation of progress
PayPay Securities	Capture new customer base	User base, mainly beginner investors, is growing	On sched..
PayPay Asset Management	Develop and distribute products aiming new customer base	Invested in Jul-22	-

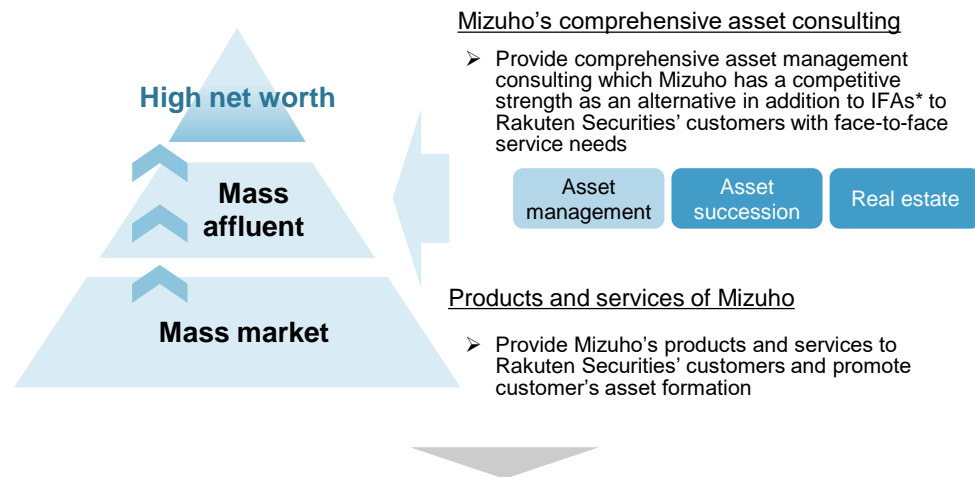
LINE users	Initial objective	Status and challenges	Evaluation of progress
LINE Credit	Capture new customer base	Loan balance is growing steadily	On sched.
LINE Bank Preparatory Company	Capture wider customer base mainly in a younger demographic	Under review including opening schedule	Slightly behind

In Japan (Other frontiers)			
Initiative	Initial objective	Status and challenges	Evaluation of progress
J.Score	Credit screening via score lending with speed	Scaling is a challenge. Strategies are under review	Slightly behind
J-Coin	Launch a new platform for cashless payments	Shifting pivot to utilize as the payment platform infrastructure. Accumulate Results	Slightly behind

Outside Japan (Asia) 			
Initiative	Initial objective	Status and challenges	Evaluation of progress
MoMo, Tonik	Capture the growth of Asia	Number of users and transaction volumes steadily increased	On sched.

Strategic alliance with Rakuten Securities Holdings

- Combine Mizuho’s product strength and comprehensive asset management consulting capabilities with Rakuten Securities’ strengths, such as customer base of over 8 million accounts, ability to attract customers, and online platform



Contributing to the medium-to long-term and sustainable growth of Mizuho's asset formation and asset management businesses

- The steering committee for each topic (advisory, net, products, market) has begun discussions

1. Independent Financial Advisors

Moving towards to achieve a sustainable society

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

Transforming to a carbon neutral society (Transition)

Enhancing transition support

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

Investing facility in transition areas

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

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

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

Strengthen initiatives at growth stage across regions

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

Initiatives for human rights

2022

May

Revised the Human Rights Policy

- Strengthened human rights due diligence and began screening

July

First Japanese financial institution to issue Human Rights Report

November

Began referring customers to the solutions provided by Refinitiv

Diversity & Inclusion

June

Revised the Commitment to Diversity & Inclusion

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

September

Strengthened the career development for women management leader candidates

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



Examples of sustainability transformation (SX) and digital transformation (DX) business

■ Both SX and DX initiatives are producing results

Pursuing Smart Island

- Transforming an island rich in nature into Smart Island with “digital capability”
- Solving the island's challenges, such as revitalizing key industries and preparing for natural disasters, through the use of digital technology and data

Turning Hachijojima into a Smart Island



- Promoting “tourism digital transformation” where the natural environment and digital technology coexists
- Using ICT¹ technology to solve challenges in the fisheries industry
- Using disaster prevention IoT² sensors to achieve “smart disaster prevention”
- Improving the local community infrastructure through the digitalization of government operations and others

In-house Coins that contribute to decarbonization

- Providing an In-house Coin service that incorporates J-Coin Pay payment functionality into an EV charging stand sharing platform app
- Supporting innovations that contribute to decarbonization to materialize the carbon-neutral society in 2050

Panasonic In-house Coin “everiwa wallet”



- Providing a safe and secure payment service
- Act as a conduit to connect Mizuho’s broad client base to participate in “everiwa wallet” service community
- Leveraging Mizuho’s networks to expand the EV charging infrastructure

1. Information and Communication Technology. 2. Internet of Things

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

SX

Scope 1, 2

(Mizuho group GHG emissions)

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

Scope3

(GHG emissions through financing and investment)

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

HR

Sustainable finance

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

2 consecutive years

1st⁴

Sustainable loan origination

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

Climate change and biodiversity

Largest amount ever for a Japanese financial institution

Green bonds issued

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

First in Japan

Blue bond⁶ origination (Nov-22)

For SMEs

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

Sustainability Management Experts

BK·TB·SC

Approx. **1,000** professionals

DX

Metaverse

Prospects payment services in next-generation channels

In-house coins

- Yamato Transport “NyanPay” >>p.74
- Panasonic “everiwa wallet”

Strategic alliance with Google in DX

Consultants in the environment and energy fields

RT

130 professionals

Digital merchandise coupon to revitalize local economies

over **30** municipalities

Local currencies

- Takasaki City
- Aizuwakamatsu City

DX support to municipalities

- Hachiojima island
- Sarabetsu-mura

“Digital Connect” for corporate DX

Initiatives to support DX for corporate customers

Ph.D. or masters incl. data analytics

FT

Over **100** professionals

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

The future of Mizuho

Environment surrounding Mizuho



External environment

- Megatrends such as decrease of birthrate and an aging population and need of digital transformation are irreversible and continuing to advance.
- Moreover, the world order has significantly changed recently due to the situation in Russia and Ukraine. Structural changes in society, the economy, and industry are progressing rapidly.

- Decoupling in international political and economic triggered by the situation in Russia and Ukraine
 - Soaring food and energy prices
 - Heightened importance of economic security

- Rapid changes in the financial landscape (inflation, interest rate hikes by central banks in multiple countries)
- Increasing level of awareness in sustainability transition



Mizuho's current situation

- Structural reforms are making steady progress through the execution of the 5-Year Business Plan.
- However, IT system failures have occurred and other managerial challenges have also become apparent.

- Management resources constraints (human resources, other)

- Digitalization and digital transformation

- Business base that goes beyond BK-TB-SC including RT, FT and others.

Corporate Identity

5-Year Business Plan

- Face challenges and create solution in Japan; which is in a position of a developed country facing many serious challenges
- Develop business globally by leveraging both regional characteristics and strengths

Putting Japan as a whole on a growth trajectory

Global sustainability

Keeping in mind the volatility of the market environment

Credit risk	Stranded assets risk
Non-JPY liquidity	Stable business operations
Securities portfolio	

New direction for growth strategies and Corporate Identity

Consider “What we shall do now,” by back-casting “What we want to be”

- Re-recognizing the origin - DNA and/or source - of Mizuho and establish a foundation for our future

Origin

- The DNA that Mizuho has inherited
- The source of the “Mizuho” name
- Pursue “to bring fruitfulness,” by reading ahead of one’s time from a fair and open standpoint
- “A bountiful harvest of rice” or “a fruitful country”

Our future

Think about “What Mizuho wants to be” 10 years from now

Things to consider now

Redefining and penetrating the Corporate Identity that can be shared by all Mizuho employees and executive officers allowing us to move forward in a further unified body

- Share the Identity
- Reconfirm the societal meaning of Mizuho’s existence
- Penetrate and share values and principles

Simplify the Corporate Identity

Define our Purpose

Review the Mizuho values

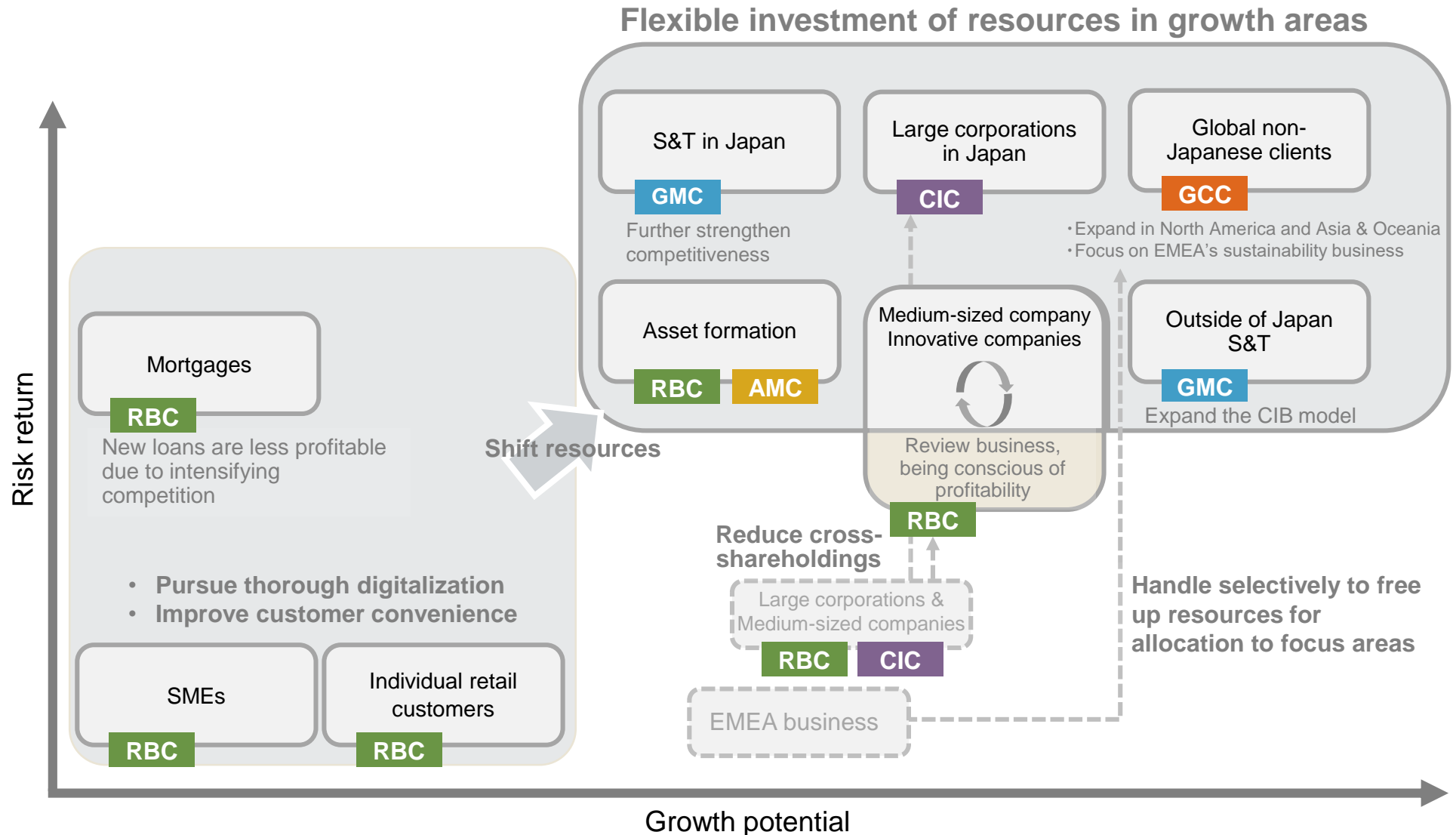
Revisit the growth strategy from a medium- to long-term perspective

- Revisit the business portfolio
- Revisit allocation of resources
- Invest in focus business area and human capital
- Build up future-oriented initiatives (Sustainability / digital transformation and others)

Enhance enterprise value

Revisiting the business portfolio

- Allocation of management recourse is being revisited with appropriate balance



Growth strategy through capital utilization

■ Consider inorganic growth strategies and else that aim to strengthen focus areas

Target areas	Objectives
Asset formation Asset management	<ul style="list-style-type: none">• Strengthen Investment Banking functions that will lead to alternative asset management business• Approach the customer base via platform providers and others
Global, Sustainability and Innovation	<ul style="list-style-type: none">• Enhance non-regulatory and non-financial areas both in and outside of Japan• Strengthen CIB business model both in and outside of Japan• Working with local players with strong digital capabilities to capture the growth of Asia, rather than with conventional retail finance
Digital transformation	<ul style="list-style-type: none">• Improve capabilities in digital transformation

■ Plan to establish new framework to accelerate new business development and innovation

- Develop a system to allow future expansion of business areas, and access to innovation, knowledgebase and technology
- Accelerate and promote “open & connected” initiatives, through establishment of new dedicated investment vehicle licensed under the Banking Act
- Make foundation to develop culture to “challenge” in Mizuho

Direction of growth strategy in each business areas

Asset formation/asset management

- Enhance customer experience and added value by combining digital tools and in-person communication
 - Leverage alliances in developing business to customer-base, which Mizuho has challenge to directly access
- Establish group-wide comprehensive asset management consulting based on customers' goal
 - Activate as much as JPY 2,000 T household's financial assets, by providing high quality products lineup, not limited to the global equity strategy

Business/asset succession

- Provide new value beyond financing service, such as health care and others, in order to solve social issues brought by decrease of birthrate and ageing population
- Pass down significant technology and know-how necessary for revitalizing Japan to the next generation through business succession

Sustainability & Innovation

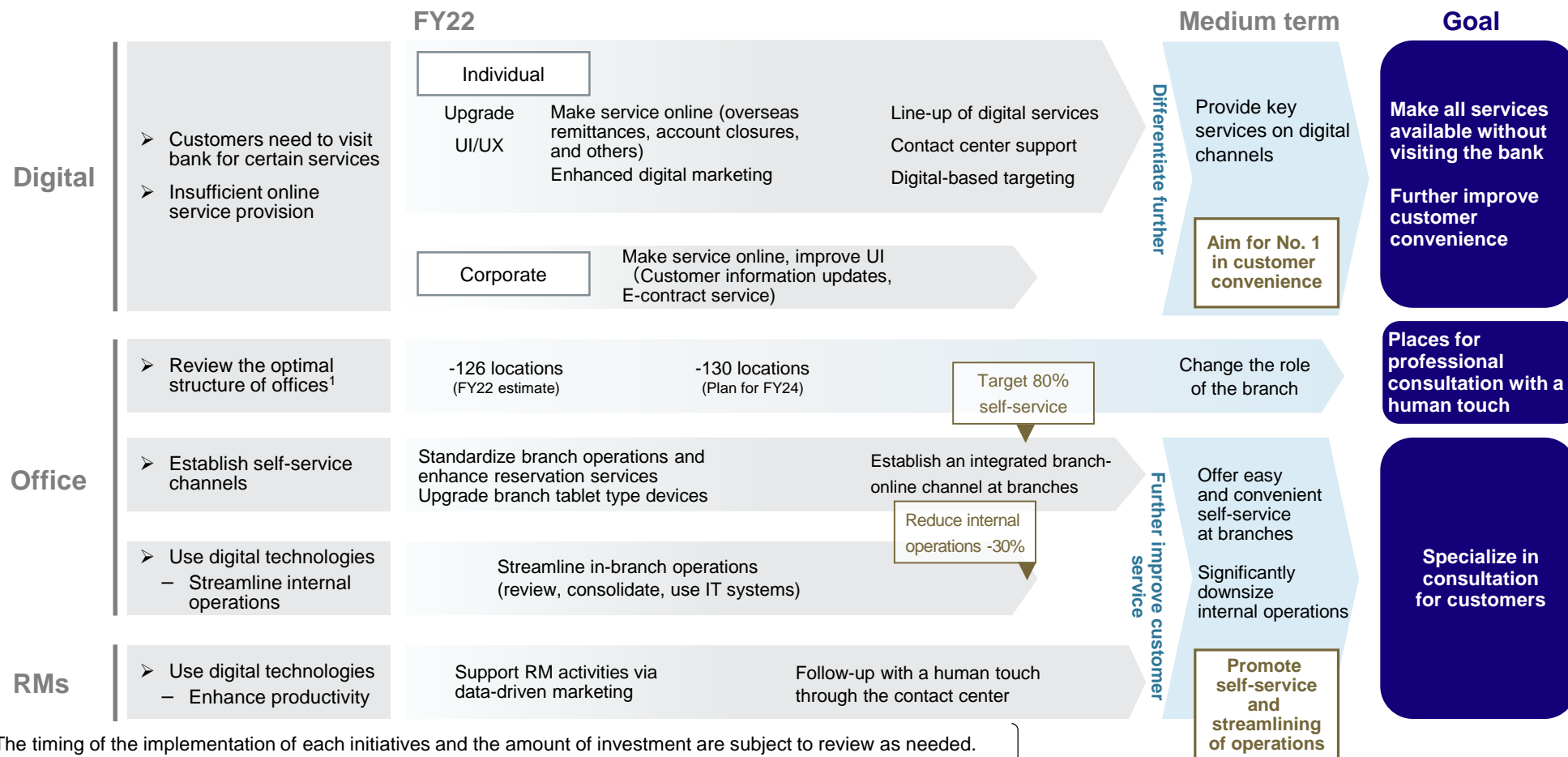
- Support to realize carbon neutral and recycling-oriented society not only for energy sector but also in other industries
 - Plan to develop the Mizuho original grand design. Make the investment theme visible for each focused industry and connect various economic parties to materialize the co-creation of values
 - Promote sustainability on global basis by cooperating with investment parties both in and outside Japan
- Fully utilize equity and debt functions, and furnish leading innovative companies
- Actively use function of Blue Lab/RT/FT and promote business incubation within Mizuho group
- Leverage digital technology and embrace growth in Asia

Global / CIB business

- Focus on initiatives in the U.S. as the center of the capital market, and in Asia and Oceania regions with highly expected economic growth. Work mainly on ESG in EMEA
- Further strengthen transaction banking business through supporting clients supply chain, expecting economic growth in Asia
- Develop derivative business in Asia to establish CIB business model tailored for Asian market

Channel strategy

- Establish a three-pillar structure of digital-office-RM to improve customer convenience and strengthen consulting support. The projected scale of digital investment is approx. JPY 100 B in the medium term (around JPY 40 B for upgrades and around JPY 60 B for new digitalization)
 - Evolve the branch centric channel strategy – business operation to be fully digitalized and branches to be a site for consultation with a human touch



1. The number of locations is versus Mar-17 (about 500 locations).

To reform our corporate culture

- Redefining what a company and an employee should be to promote reforms of corporate culture by both employees and executive officers

**9 Months
as GCEO**



- As a financial institution, the greatest asset is our people. Mizuho management team is taking in employee opinions through various communication initiatives so that employees can “be themselves.”
- Based on my belief that “corporate culture is even more important than strategy,” since taking up the post of GCEO, I have focused my efforts on reforming our culture, seeing it as the very core of my responsibilities
- My goal is to make culture of “learning lessons from mistakes and making progress” as an everyday cycle, and encourage it to take root in Mizuho Group

Meetings with the employee-driven working group (WG)	6 times
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Engagement meetings to exchange opinions with employees	15 times (total of 131 people)
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Business operations discontinued or improved	Over 200
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Launched the “GCEO Challenge”
In this program, the GCEO leads the way in selecting projects, and those that truly need to be implemented are granted more generous support (in human resources, expense allocation, etc.) than before.

No. of applications: Over **40**

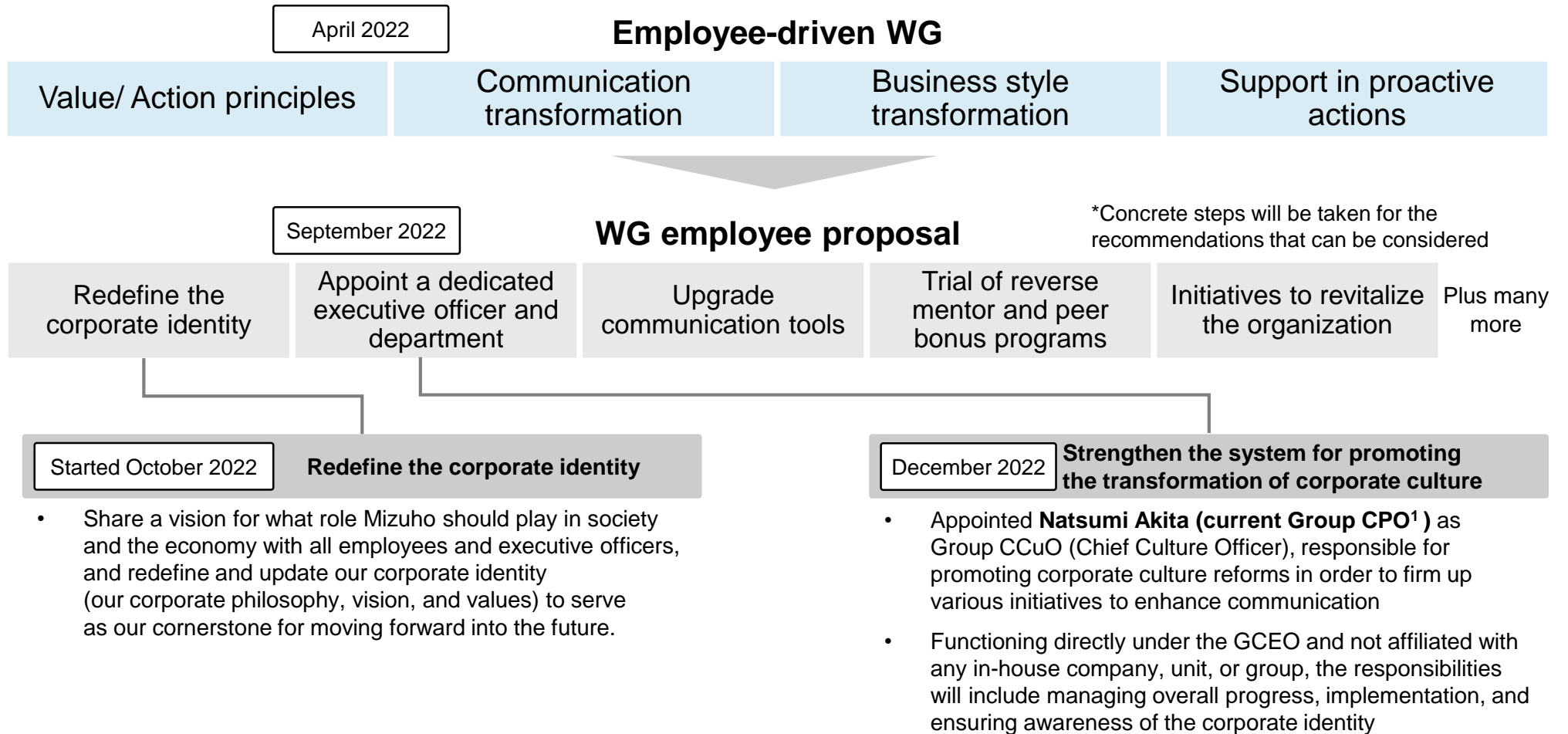
Visits to branches around the world	16 locations (13 in Japan, 3 overseas)
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Set up a message posting function to directly capture employee opinion

Transforming the corporate culture –put employee proposal into shape

- Initiatives have begun to take shape following proposal from the employee-driven working groups (WG)

**9 Months
as GCEO**

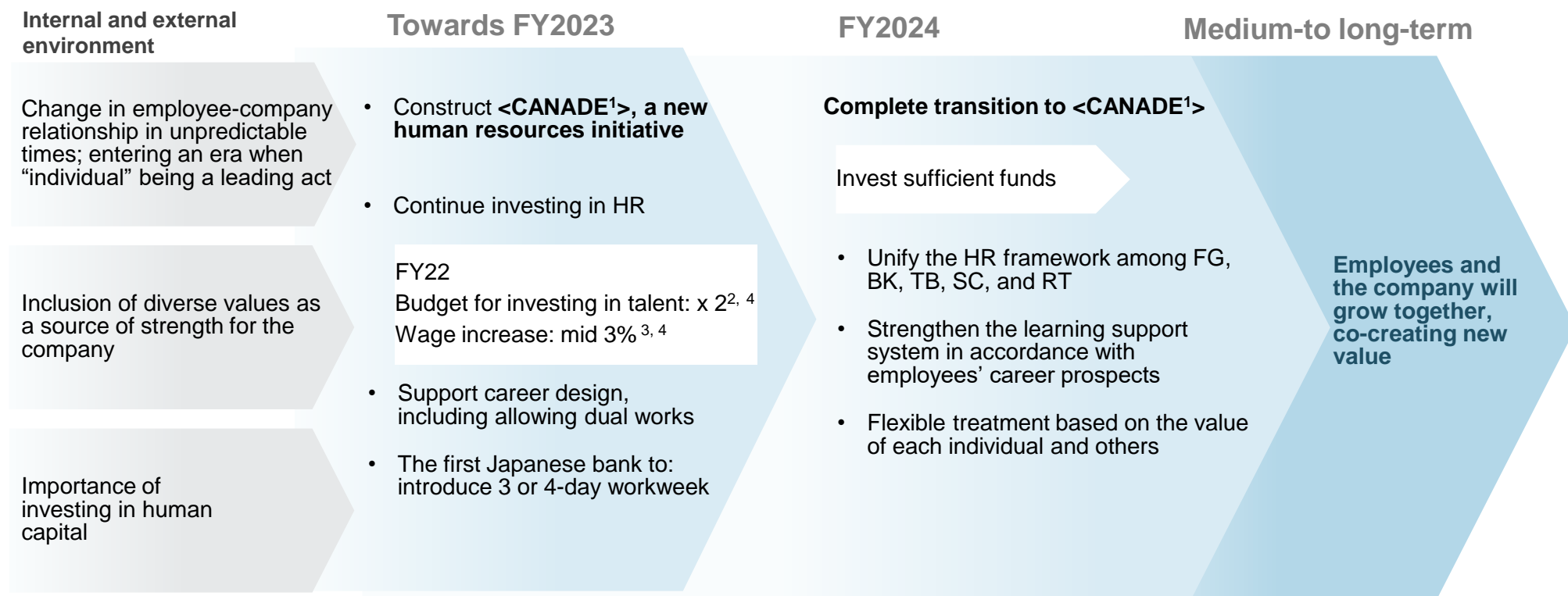


1. Chief People Officer

Creating new value together by the employees and executive officers

■ Giving each employee the opportunity “to be yourselves” to develop a relationship in which employees co-create value with the company

- Mizuho defines “being yourself” as fulfilling your assigned roles and responsibilities while also demonstrating your unique strengths and characteristics, doing work that suits you, and taking on new challenges. Sufficient funds are being invested to develop systems and work environment in which our employees can “be yourselves.”
- The new HR initiative created together by employees and the company has been named <CANADE¹>, which will build a relationship in which employees speak up and the company responds by making changes. Through <CANADE¹>, we aim to become an organization where employees and the company can work together to improve corporate value for our customers and help solve social issues.



1. CANADE means “plays in harmony” in Japanese. 2. Budget for upgrading education and training, strengthening employee engagement, and improving well-being. 3. Continuing employees in Japan are eligible. 4. Vs FY21, on BK basis.

Capital policy

Capital Policy

Capital Policy

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

CET1 Capital Ratio¹

9.3%



9.2%



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

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

Mar-22

Sep-22

- Even considering stress event² at the maximum extent, such as a severe recession in the global economy, we are capable of providing sufficient financing function
- Consider the capital utilization that contributes to our medium to long term growth, while giving top priority to stable business operations
 - Invest in human resources
 - Strengthening existing businesses and addressing new business areas
 - Inorganic growth investments:
Investment into Rakuten Securities and other
- Increased in dividend estimate for 2 consecutive years

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

Shareholder Returns

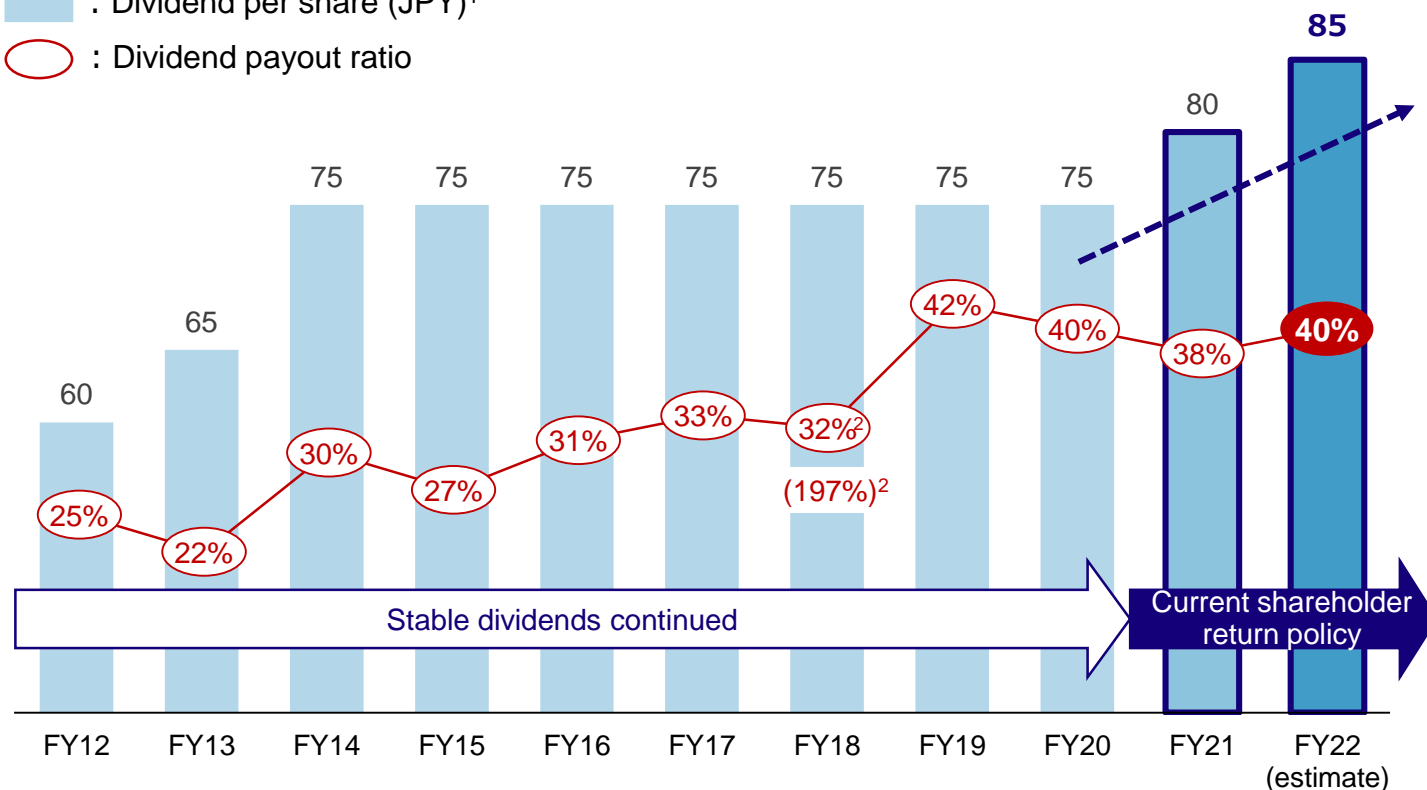
Shareholder return policy

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

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

■ : Dividend per share (JPY)¹

○ : Dividend payout ratio



Increased dividends for 2 consecutive years

Cash dividends per share
FY22 (estimate): JPY 85.0
 (compared to original estimate: +JPY 5.0)
 Interim: JPY 42.50
 Fiscal year-end (estimate): JPY 42.50

1. Reflects the effect of the reverse stock split conducted in October 2020. 2. Before recording one-time losses basis. 197% if after recording one time losses.

Progress of the business improvement plan

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

Key actions¹



Prevention of system failures

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



Enhancement of system failure response capabilities

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



Governance

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



Reforming corporate culture

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

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

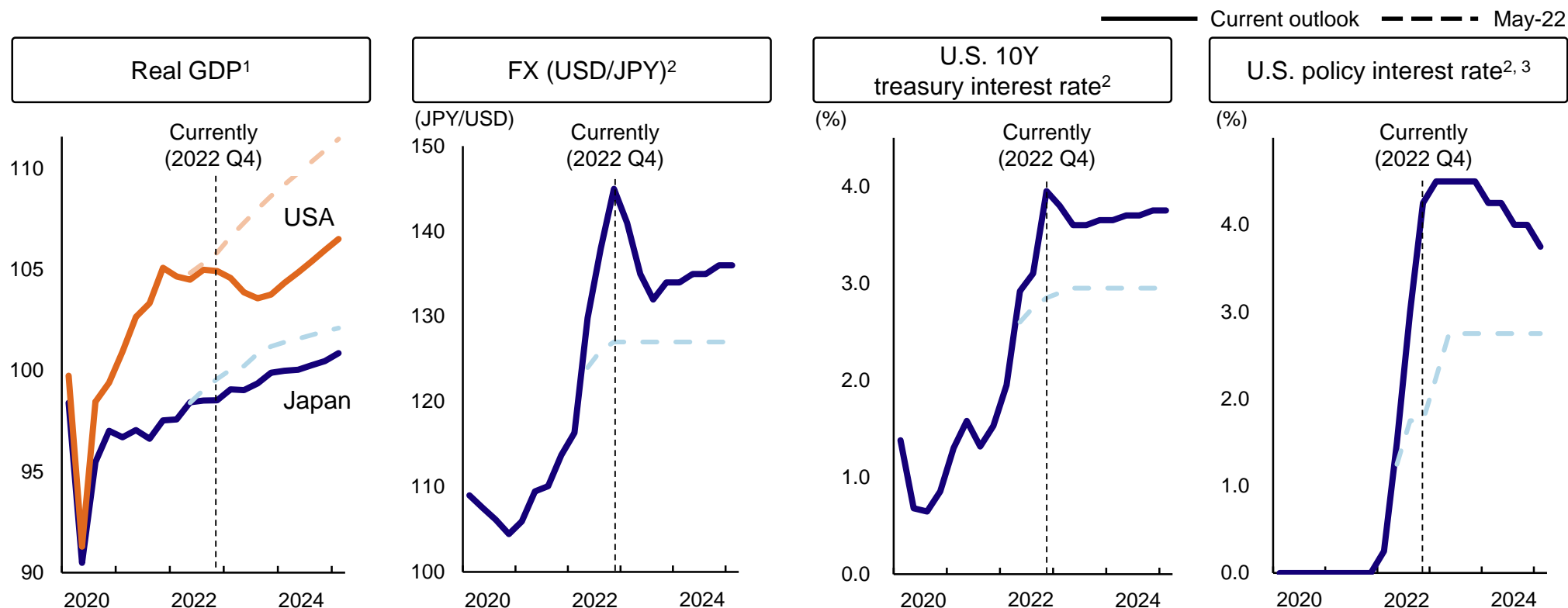
Appendix

- Financial Information p.29
- Business Strategies p.67
- ESG p.75

Financial Information

Economic outlook

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



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

Top risk operation

Top risk operation

Designation of top risks

Gather wide-ranging information on potential risk events which may harm our corporate value in light of our particular vulnerabilities, the external business environment, and other factors.



Assess risk contagion channels, probabilities, impacts, and similar to identify critical potential risk events.



Designate top risks with consideration to the difficulty of risk control and based on discussions at the executive management level.

Strengthen risk governance

- Deepen communication within the group regarding risks and seek to create common perspectives regarding risks.
- Ensure consistency in awareness among various types of related risk management frameworks.
- Confirm the status of controls against identified top risks appropriately



Report to Risk Committee, Board of Directors and other

Top risk (as of November 2022)

- Reviewed top risks from May, in light of current environment and risk perceptions
- ✓ **Accelerating inflation and global recession (Revised)**
- ✓ **Escalation of US-China conflict and a stagnant Chinese economy (Revised)**
- ✓ **Acceleration in the divide of the world (Revised)**
- ✓ Deepening of the climate change impact
- ✓ IT system failures
- ✓ Cyberattacks
- ✓ Money laundering / Financing of terrorism
- ✓ **Inappropriate behavior or nonfeasance by executive officers and employees (Revised)**
- ✓ Stagnation of continuous growth due to shortage of human resources and other
- ✓ Rapid development of digital society

Earnings Plan for FY22

Consolidated				2 Banks			
(JPY B)	FY22 H1	FY22		(JPY B)	FY22 H1	FY22	
	Results	Plan	Progress		Results	Plan	Progress
Consolidated Net Business Profits (+Net Gains (Losses) related to ETFs and others)	449.4	860.0	52%	Net Business Profits (+Net Gains (Losses) related to ETFs)	334.4	630.0	53%
Credit-related Costs	-50.4	-100.0	50%	Credit-related Costs	-40.4	-90.0	44%
Net Gains (Losses) related to Stocks (-Net Gains (Losses) related to ETFs and others)	29.7	20.0	148%	Net Gains (Losses) related to Stocks (-Net Gains (Losses) related to ETFs)	28.8	20.0	144%
Ordinary Profits	439.2	770.0	57%	Ordinary Profits	335.9	565.0	59%
Net Income Attributable to FG	333.9	540.0	61%	Net Income	250.2	380.0	65%

[Assumed financial indicators] JGB (10-yr) : 0.24%, Nikkei 225: JPY 26,000, USD/JPY: JPY 138

In-house Company Outlook

(JPY B)

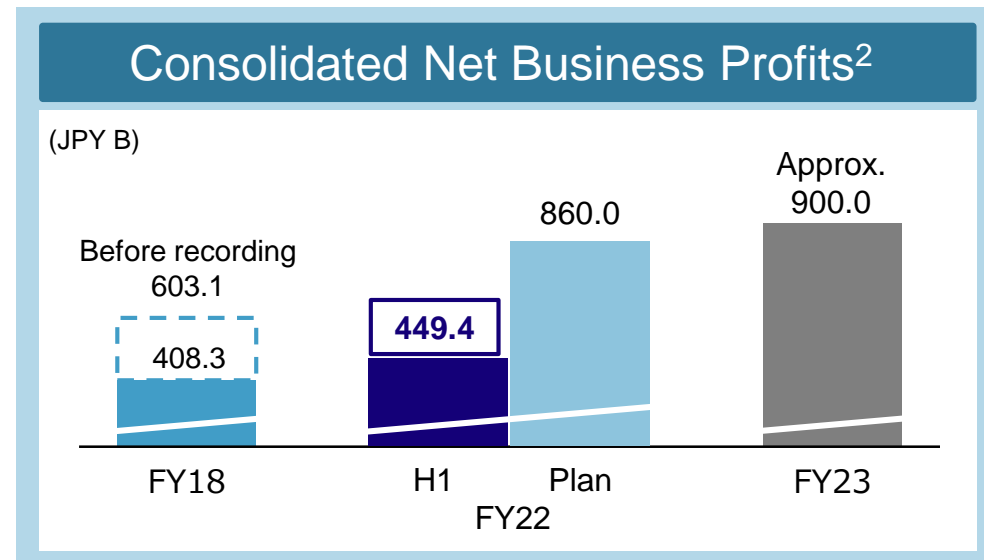
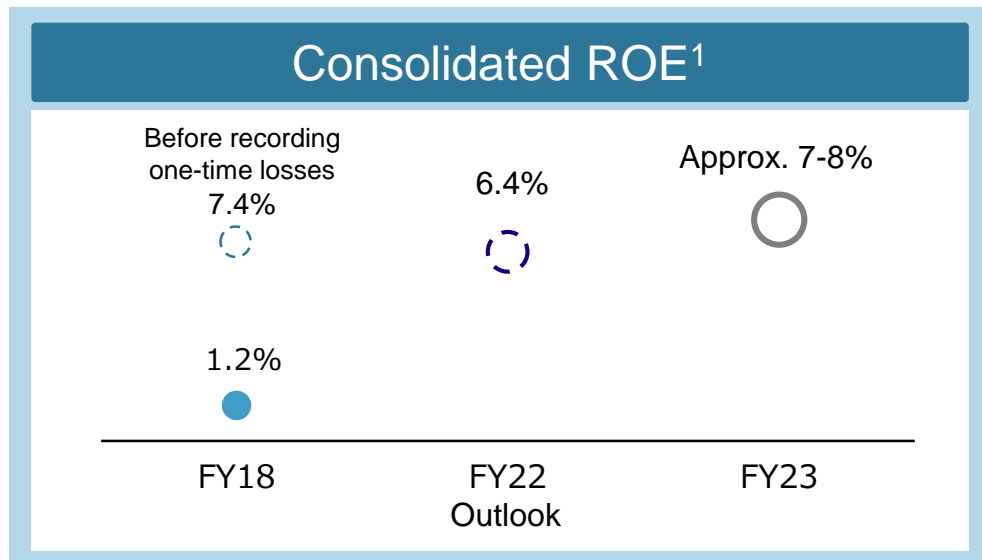
Group aggregate, rounded figures

	Net Business Profits ^{1, 2}			Net Income ^{1, 3}			ROE ¹	
	FY22 H1	FY22		FY22 H1	FY22		FY22	
	Results	Outlook	vs. original plan	Results	Outlook	vs. original plan	Outlook	vs. original plan
Retail & Business Banking	21.7	78.0	-13.0	-3.8	17.0	-7.0	0.9%	-0.4%
Corporate & Institutional	140.1	288.0	+3.0	138.2	256.0	+28.0	7.6%	+0.9%
Global Corporate	176.3	322.0	+17.0	109.9	200.0	+9.0	7.2%	+0.2%
Global Markets	106.0	149.0	-30.0	70.5	99.0	-18.0	5.4%	-0.4%
Asset Management	7.4	14.0	-6.0	2.7	5.0	-3.0	4.9%	-2.6%
In-house Company Total	451.4	851.0	-30.0	317.5	577.0	+9.0		
FG Consolidated	449.4	860.0	±0	333.9	540.0	±0	6.4%	+0.0%

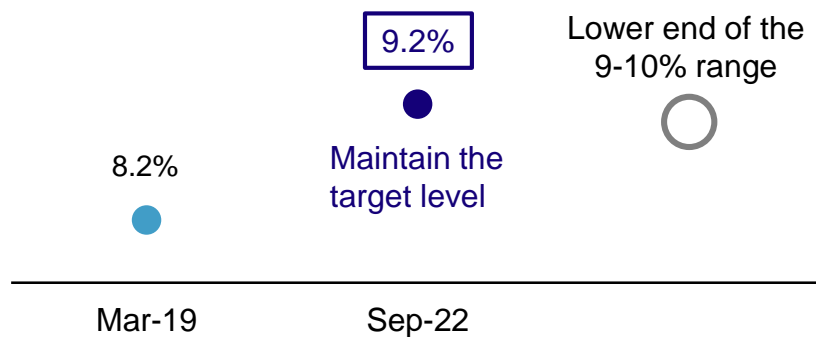
1. New management accounting rules were applied in FY22. GMC includes Net Gains (Losses) related to ETFs (2 Banks). 2. FG Consolidated figures are Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others. 3. FG Consolidated figures are Net Income Attributable to FG.

Reference: Progress against the 5-Year Business Plan

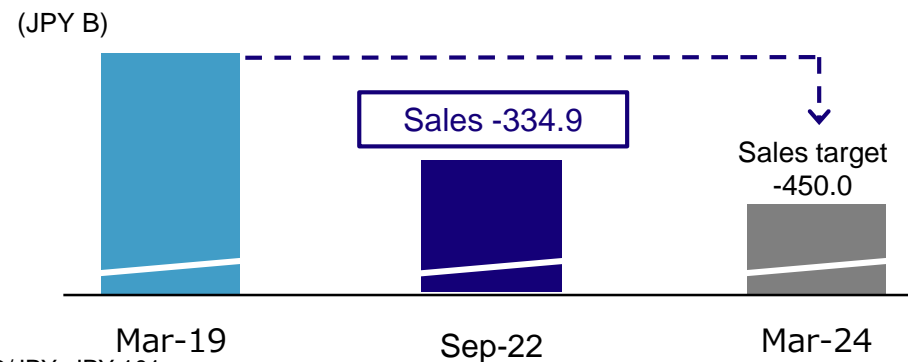
Financial Targets



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



Reduction of cross-shareholdings⁴

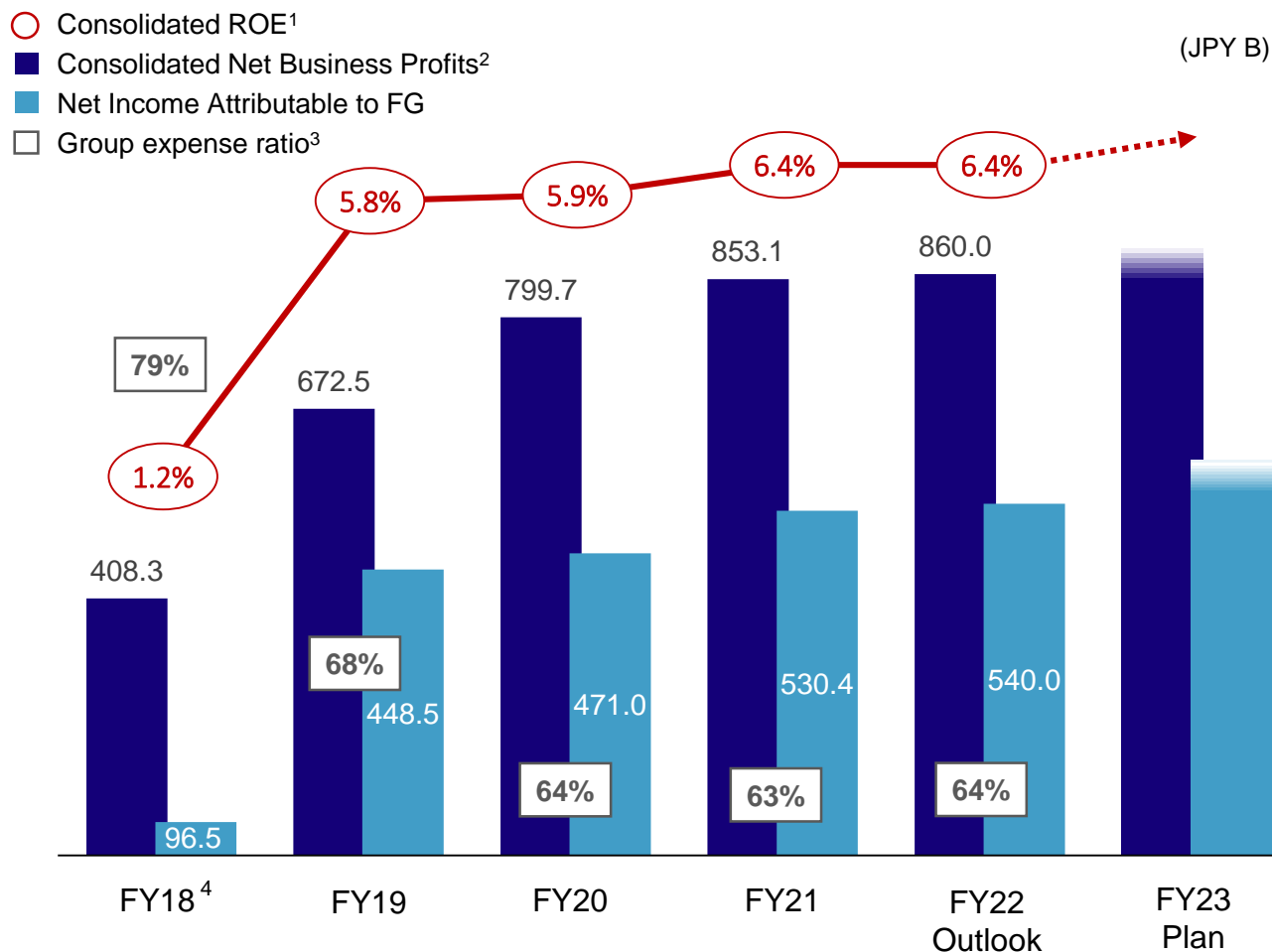


[Assumed financial indicators for FY23 target] JGB (10-yr): 0.15%, Nikkei 225: JPY 22,100, USD/JPY: JPY 101

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

Progress toward financial targets

■ Earning power is improving steadily despite the challenging business environment



Financial Targets (FY23)

Consolidated ROE¹

Approx. 7%-8%

Consolidated Net Business Profits²

Approx. JPY 900.0B

Assumptions when 5-Year Business Plan was established

JGB (10yr):	0.15%
Nikkei 225:	JPY 22,100
USD/JPY:	JPY 101

Since Jan-16: BoJ Negative Interest Rate Since Dec-19: COVID-19 Since Feb-22: Russia/ Ukraine crisis

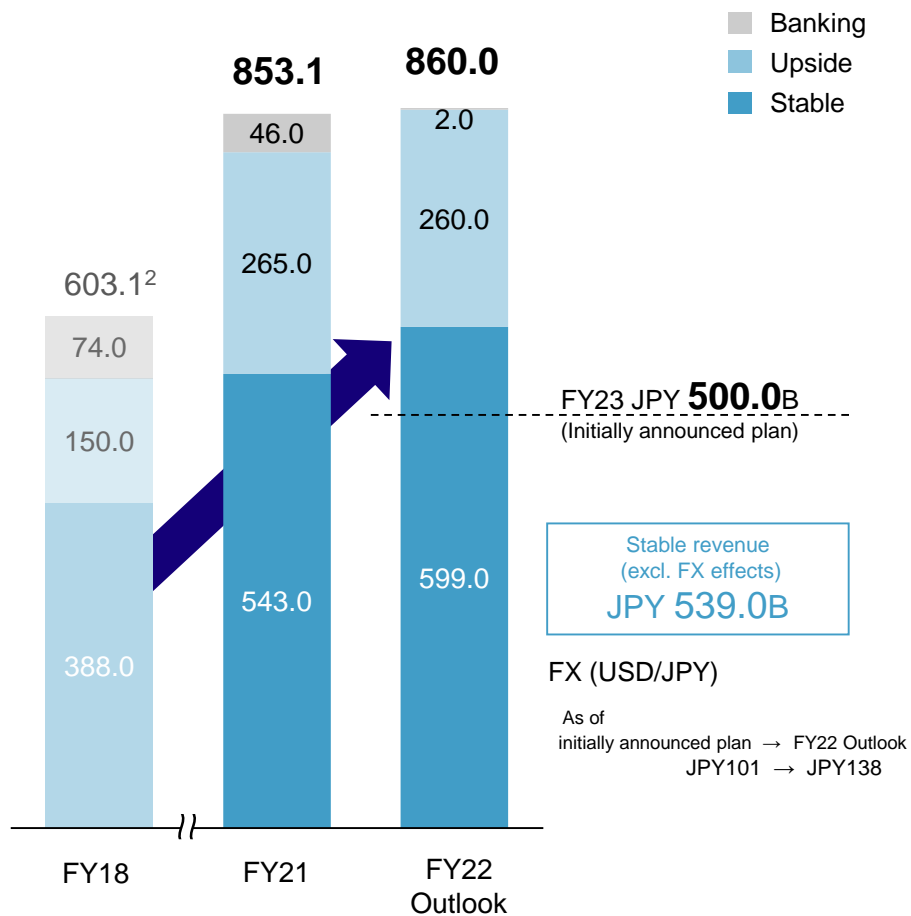
1. Excl. Net Unrealized Gains (Losses) on Other Securities. 2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others. 3. FY22 management accounting rules. 4. Figures before recording one-time losses (Consolidated ROE: 7.4%, Consolidated Net Business Profits: JPY 603.1B, Net Income Attributable to FG: JPY 581.8B, group expense ratio: 71%)

Improvement in quality of revenue

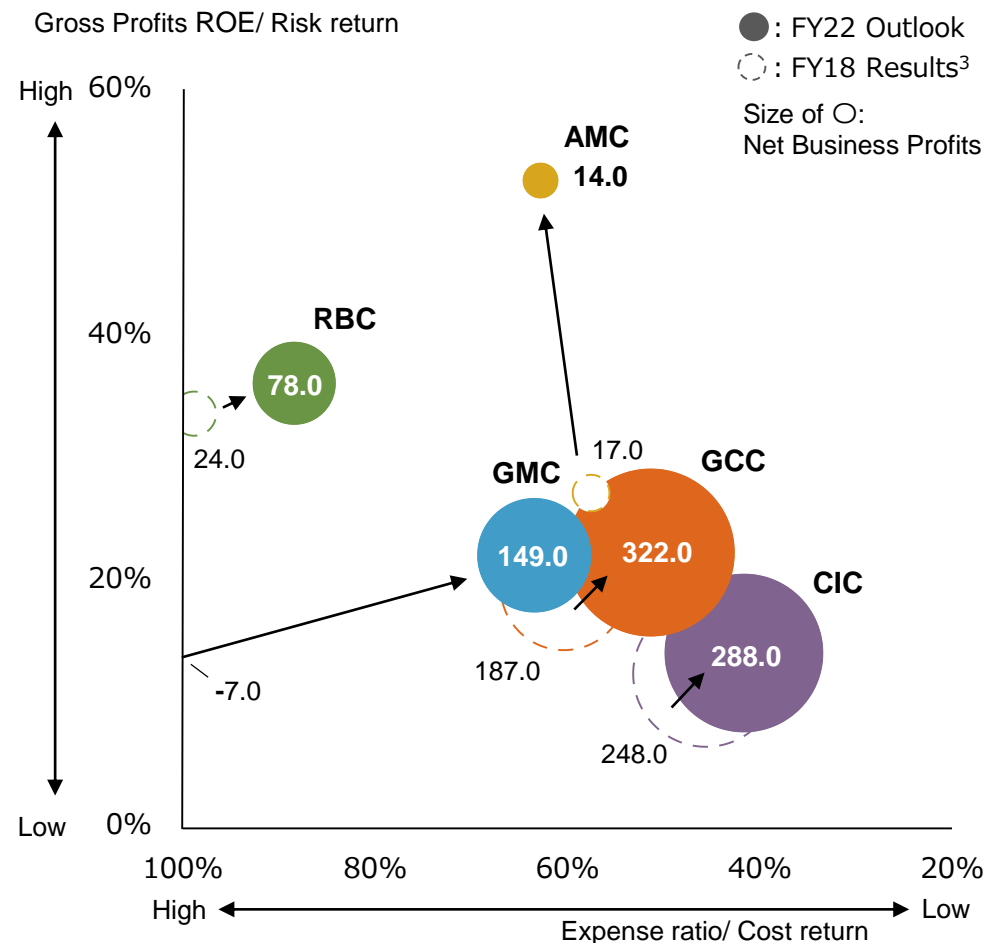
- Stable revenue is growing steadily and the Risk return and Cost return are also improving

Group Aggregate
(JPY B, rounded figures)

Consolidated Net Business Profits¹



Risk return/ Cost return



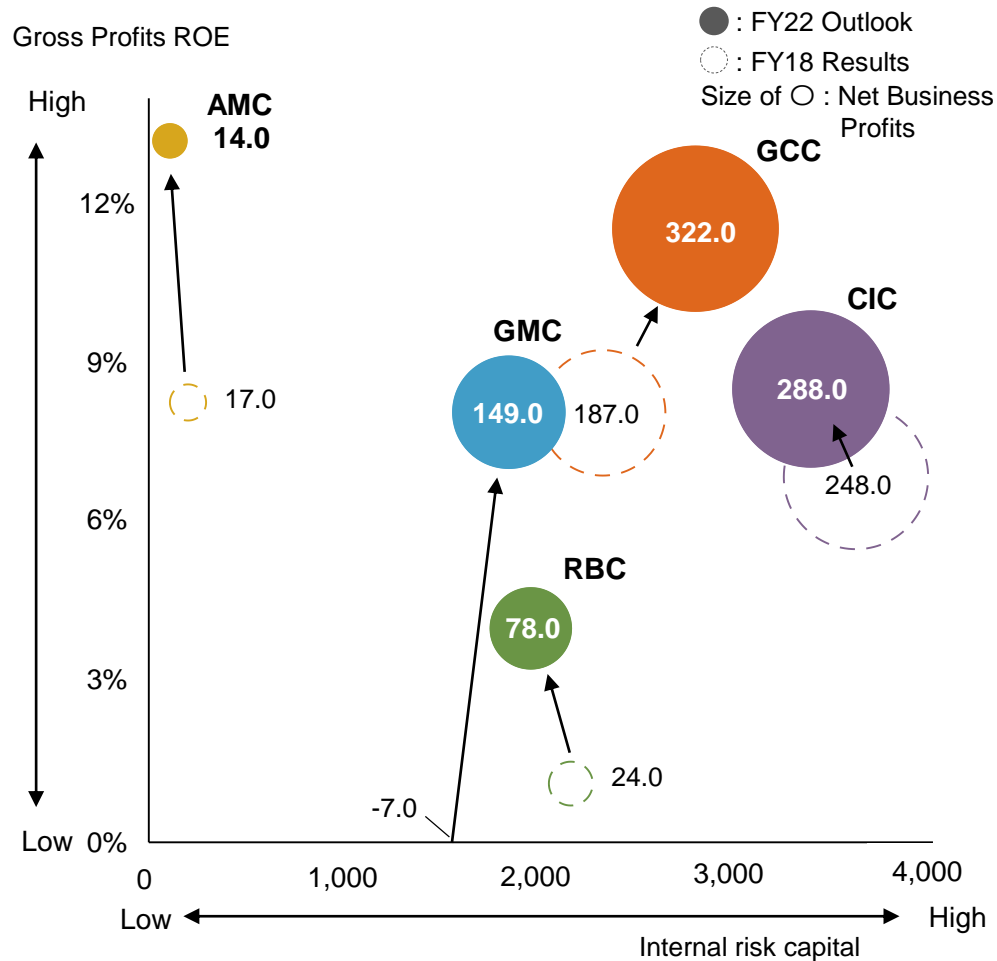
1. FY22 management accounting rules, incl. Net Gains (Losses) related to ETFs and others. Stable revenue, upside, and banking are rounded figures, and the aggregate figures do not match the Consolidated Net Business Profits due to differences between financial and management accounting. 2. Before recording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

Improving capital efficiency

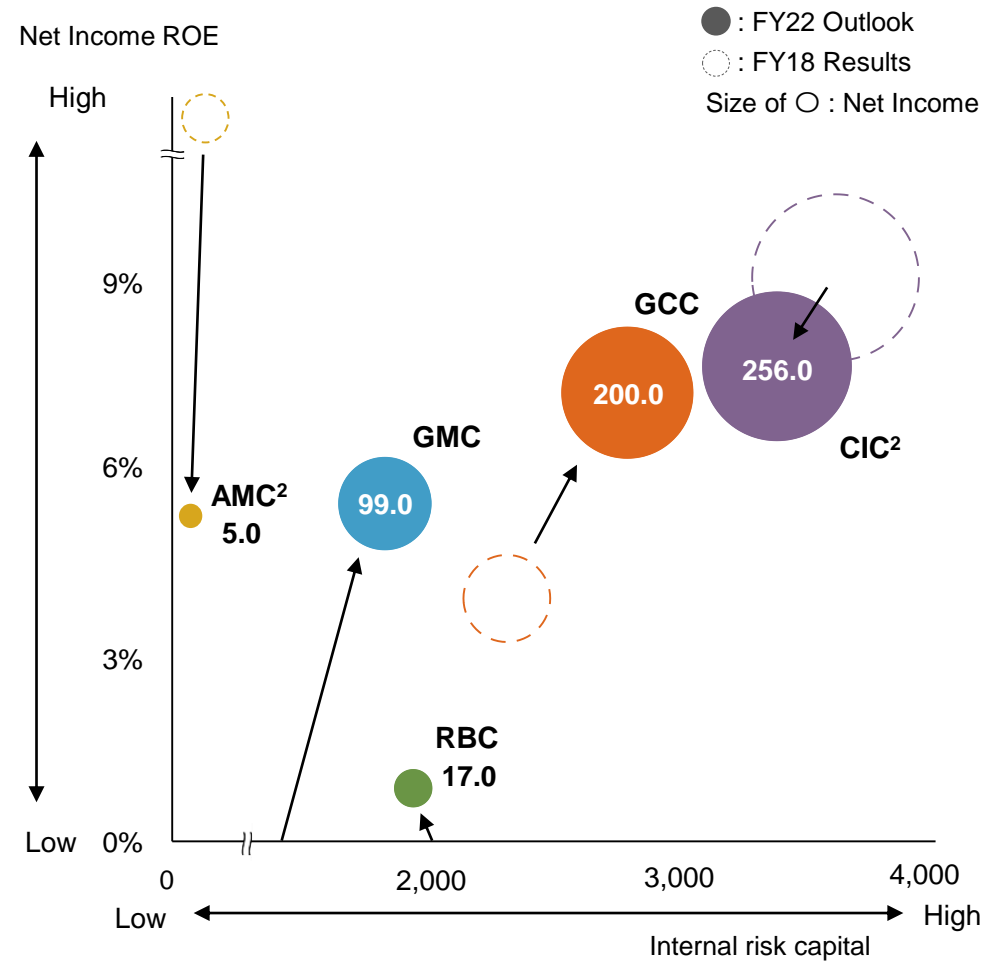
- While capital efficiency has improved at each in-house company, we recognize the issues to be improved

Group Aggregate¹
(JPY B, rounded figures)

Net Business Profits ROE



Net Income ROE



1. New management accounting rules were applied in FY22 (excl. Net Income in FY18). 2. Declined mainly due to decrease in Net Gains (Losses) related to Stocks.

Outlook for Credit-related Costs

(JPY B)

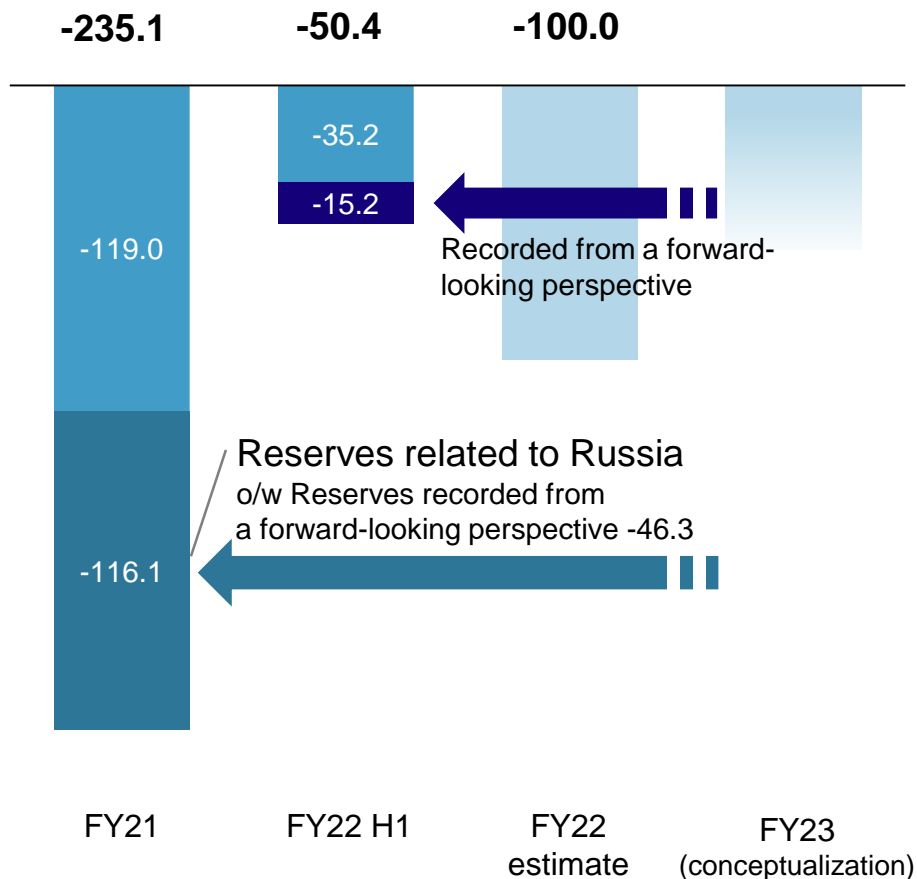
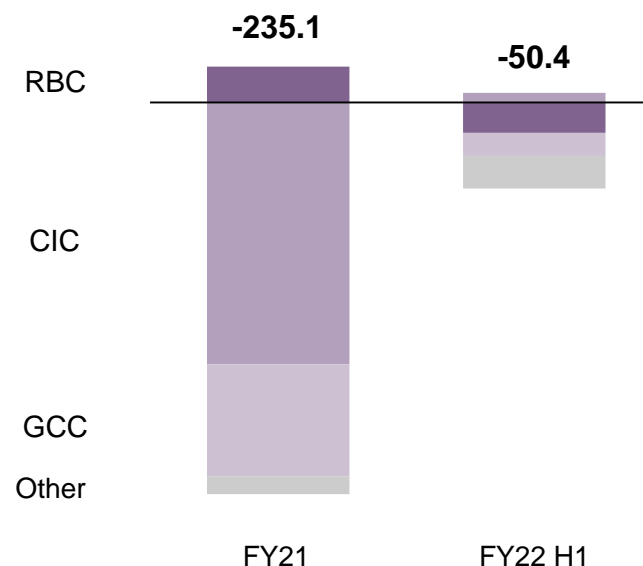
Consolidated

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

〈Reference〉 Asset quality outside Japan >> p.62

- Promote transactions with Non-Japanese blue chip companies under “Global 300 strategy” (Financing towards SMEs and individuals outside Japan is very limited)
- Maximum reserves were recorded for Russia-related credit

[Breakdown by in-house company]



(Reserves recorded from a forward-looking perspective)

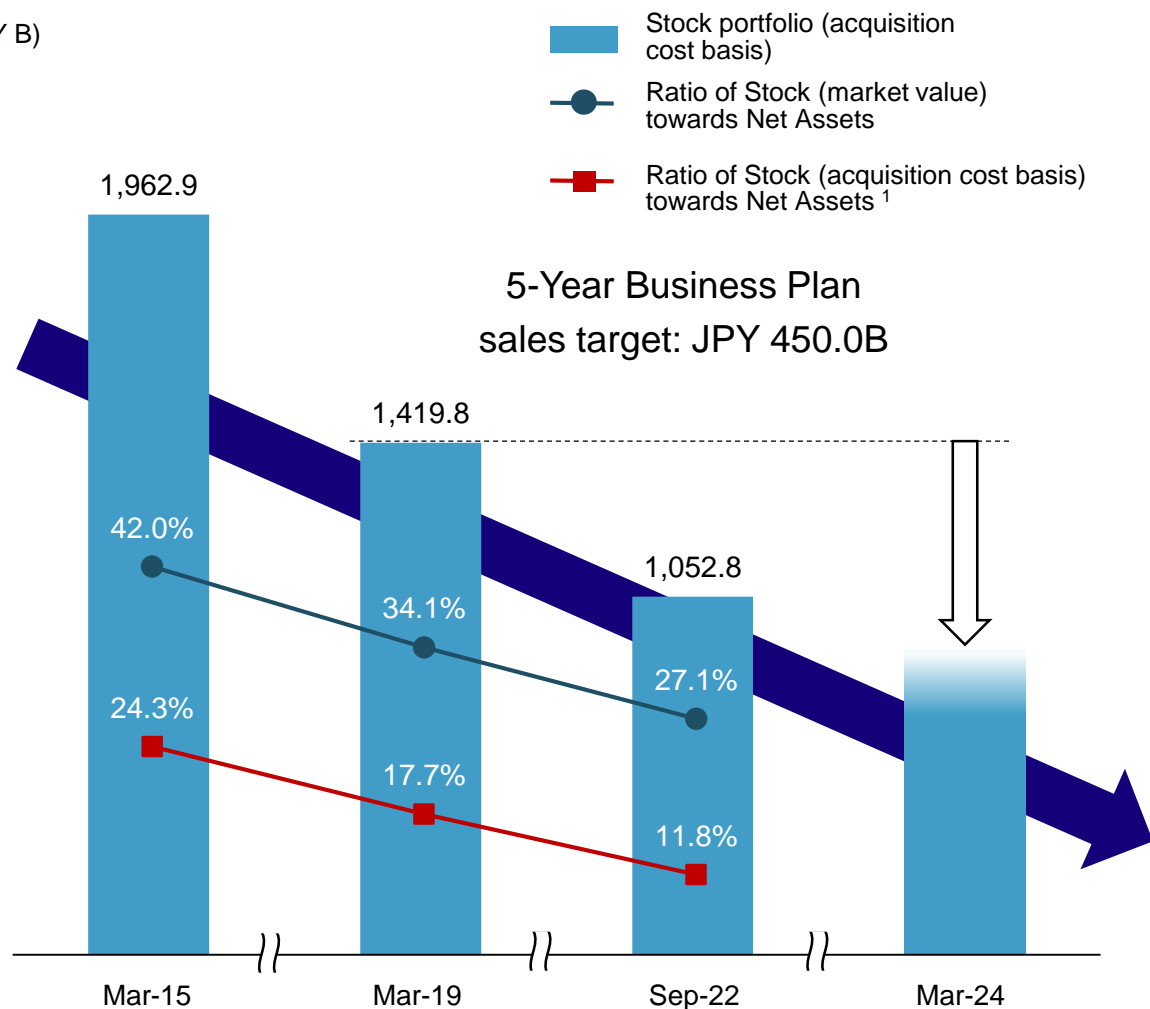
81.7 71.9

Sales of Cross-shareholdings

Consolidated

- Steady progress towards the sales target: Cumulative total of JPY 334.9B sold (progress rate of 74%)

(JPY B)



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

Sales of stocks in the Retirement Benefit Trust		
FY20-21	-	425.7
FY22 Interim	-	33.2
Total	-	458.9

Continue sales and consider the next plan for the sales, including the medium- to long-term policy.

1. Excl. Net Unrealized Gains (Losses) on Other Securities.

Reference: Progress against Fundamental Structural Reform Plan

(rounded figures)

		FY22 Estimate (Accumulated basis)	FY23	FY24	...	FY26
Staff	Decreased by approx. 19K people Approx. 80K people (Compared to Mar-17)	-14K people	Figures later than FY23 are numbers announced in the 5-Year Business Plan			
			-14K people			
			-19K people			
Locations in Japan	Decreased by approx. 130 locations Approx. 500 locations (Compared to Mar-17)	-126 locations	Figures later than FY23 are numbers announced in the 5-Year Business Plan			
			-130 locations			
Expenses	-JPY 140B¹ JPY 1.48T ² (Compared to FY17 ³)	-JPY 110B⁴	Figures later than FY23 are numbers announced in the 5-Year Business Plan			
			-JPY 140B			

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. Figure is the change in FY22 compared to FY17. Excl. effects of foreign exchange.

Financial Results by In-house Company

(JPY B)

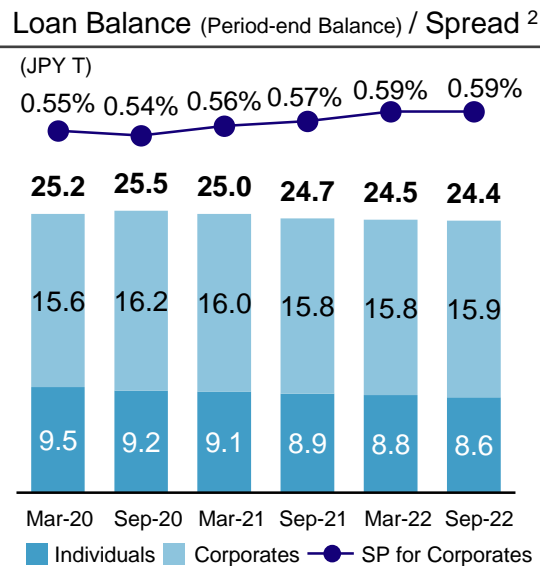
Group aggregate

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

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

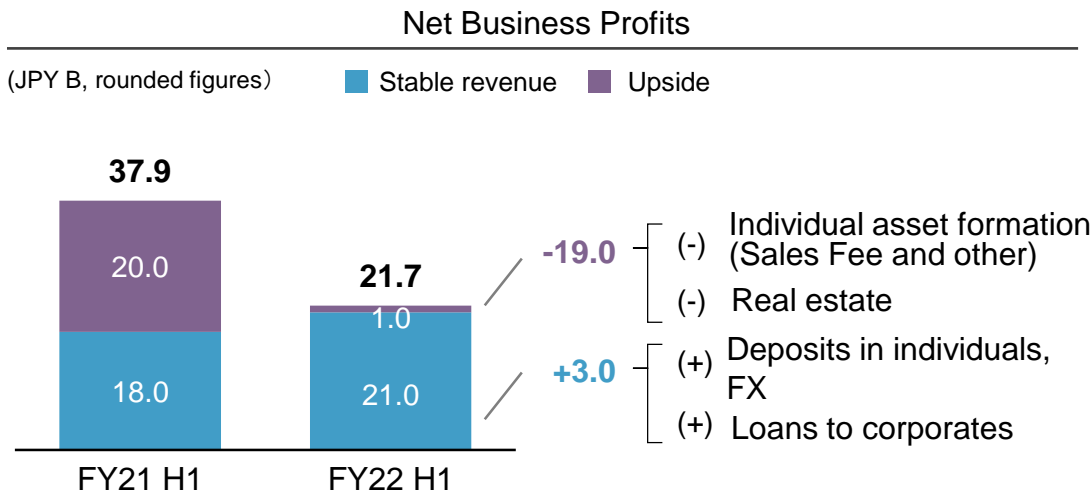
Retail & Business Banking Company

(JPY B)				Initial Plan	Progress	Group aggregate ¹	
	FY21 H1	FY22 H1	YoY			Loan Balance (Period-end Balance) / Spread ²	League Table and reference indicator
Gross Profits	1	346.3	325.8	-20.5	726.0	45%	
o/w Interest Income	2	132.6	137.9	+5.3			
o/w Non-interest Income	3	213.5	187.7	-25.8			
G&A Expenses (Excl. Non-recurring losses and others)	4	-312.8	-302.2	+10.5	-630.0	48%	
Equity in Income from Investments in Affiliates	5	5.5	-0.9	-6.4			
Net Business Profits	6	37.9	21.7	-16.3	92.0	24%	
Credit-related Costs	7	2.3	-20.0	-22.3			
Net Gains (Losses) related to Stocks and others	8	13.8	5.9	-8.0			
Others	9	-19.3	-11.3	+7.9			
Net Income	10	34.8	-3.8	-38.6	24.0	-%	
Internal risk capital (avg. balance)	11	2,031.4	1,936.7	-94.8			
ROE	12	3.4%	-	-	1.2%		
Gross Profits ROE	13	34.0%	33.5%	-0.4%			
Expense ratio	14	90.3%	92.8%	+2.4%			



League Table and reference indicator

	FY21	FY22 H1
IPO number ³	1 st	1 st
	Mar-22	Sep-22
Assets in Custody (JPY T)	51.9	49.5
o/w SC ⁴ (JPY T)	46.5	44.1
Avg. holding period of equity investment trusts ⁵	4.9 yrs.	5.6 yrs.
Reference: Industry wide avg. ^{5,6}	3.9 yrs.	4.3 yrs.



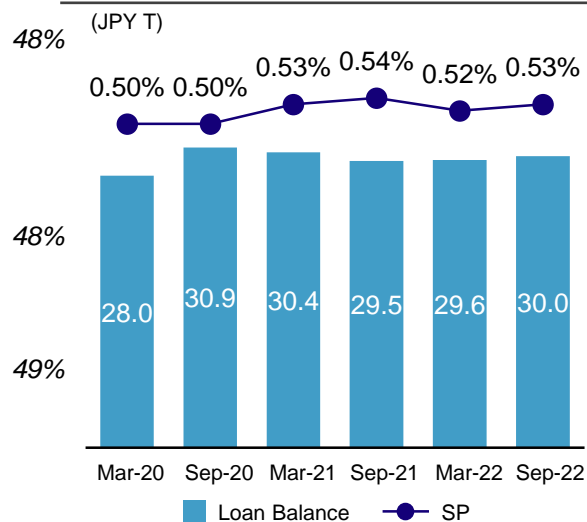
1. New management accounting rules were applied in FY22. Past figures were recalculated based on the new rules. 2. BK+TB, management accounting. Excl. loans between the consolidated entities and loans to the Japanese Government and others. 3. IPO bookrunner number. Source: Capital Eye. 4. For Retail & 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

Group aggregate ¹

(JPY B)		FY21 H1	FY22 H1	YoY	Initial Plan
Gross Profits	1	231.5	233.4	+1.9	483.0
o/w Interest Income	2	105.1	124.1	+19.0	
o/w Non-interest Income	3	126.7	109.6	-17.1	
G&A Expenses (Excl. Non-recurring losses and others)	4	-100.6	-96.9	+3.7	-204.0
Equity in Income from Investments in Affiliates	5	2.3	3.6	+1.4	
Net Business Profits	6	133.1	140.1	+7.0	285.0
Credit-related Costs	7	-59.6	6.4	+66.0	
Net Gains (Losses) related to Stocks and others	8	34.8	32.8	-2.1	
Others	9	6.7	-41.1	-47.8	
Net Income	10	115.0	138.2	+23.2	228.0
Internal risk capital (avg. balance)	11	3,633.1	3,372.2	-260.9	
ROE	12	6.3%	8.2%	+1.9%	6.7%
Gross Profits ROE	13	12.7%	13.8%	+1.1%	
Expense ratio	14	43.5%	41.5%	-1.9%	

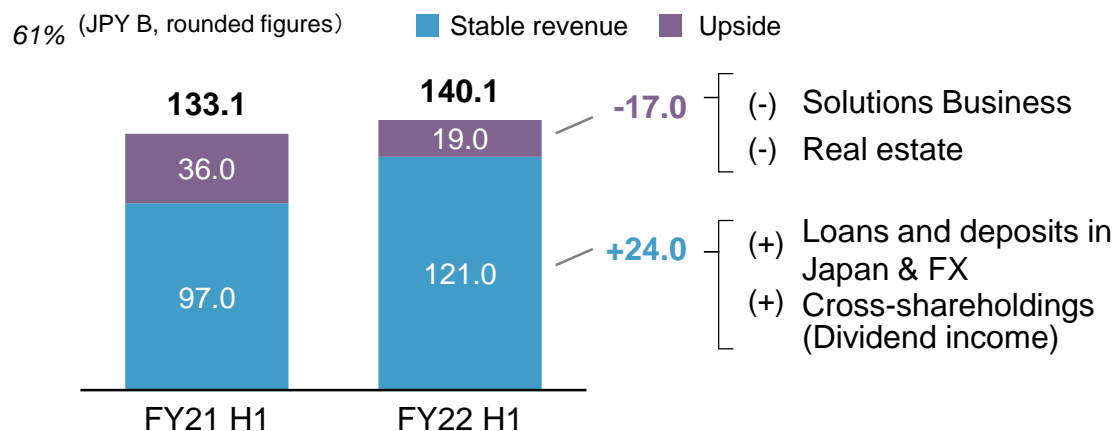
Progress Loan Balance (Period-end Balance) / Spread ²



League Table

	FY21	FY22 H1
DCM ^{3, 4}	1st	1st
SDG bonds ^{3, 4}	1st	1st
LCM ⁵	1st	1st
ECM ^{5, 6}	4th	5th
M&A ^{5, 7} No. of deals	2nd	2nd
Amount	5th	9th

Net Business Profits



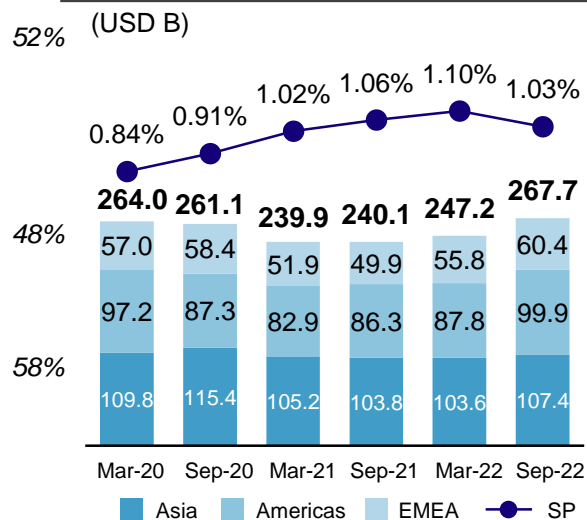
1. New management accounting rules were applied in FY22. Past figures were recalculated based on the new rules. 2. BK+TB, management accounting. Excl. loans between the consolidated entities and loans to the Japanese Government. 3. Based on underwriting amount and pricing date basis. Excl. own debt and securitization (Subordinated bonds include bonds issued by utilities corporation). 4. Source: Capital Eye. 5. Source: Refinitiv. 6. Based on bookrunner and pricing date basis. Deals including initial public offerings, public offerings, convertible bonds and REITs. 7. Any Japanese involvement announced (excl. real estate deals).

Global Corporate Company

Group aggregate ¹

(JPY B)		FY21 H1	FY22 H1	YoY	Initial Plan
Gross Profits	1	286.6	317.1	+30.5	607.0
o/w Interest Income	2	125.2	142.7	+17.5	
o/w Non-interest Income	3	152.7	158.5	+5.8	
G&A Expenses (Excl. Non-recurring losses and others)	4	-142.1	-152.2	-10.1	-319.0
Equity in Income from Investments in Affiliates	5	8.9	11.5	+2.6	
Net Business Profits	6	153.3	176.3	+22.9	305.0
Credit-related Costs	7	8.4	-13.3	-21.7	
Net Gains (Losses) related to Stocks and others	8	-	-	-	
Others	9	-51.2	-53.1	-1.9	
Net Income	10	110.6	109.9	-0.7	191.0
Internal risk capital (avg. balance)	11	2,582.1	2,740.8	+158.8	
ROE	12	8.5%	8.0%	-0.5%	7.0%
Gross Profits ROE	13	22.1%	23.1%	+0.9%	
Expense ratio	14	49.6%	48.0%	-1.6%	

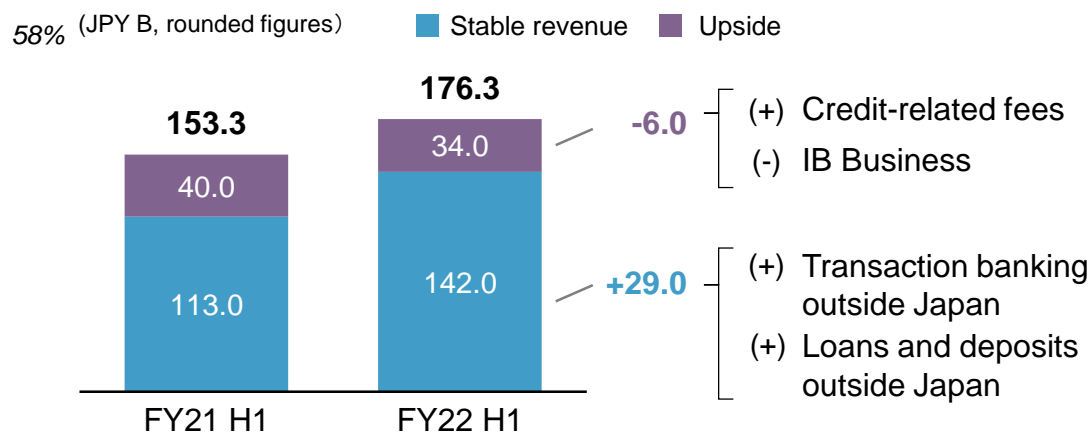
Progress Loan Balance (Period-end Balance) / Spread ²



League Table

	FY21	FY22 H1
IG DCM in the Americas ³	8 th	8th
Excl. US Banks	2 rd	2nd
Market Share	3.5%	3.4%
Non-IG LCM/DCM in the Americas ⁴	21 th	19th
Excl. US Banks	10 th	7th
Market Share	1.4%	1.6%

Net Business Profits



1. New management accounting rules were applied in FY22. Past figures were recalculated based on the new rules. 2. BK (incl. the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Excl. loans between the consolidated entities. 3. Bonds issued by investment grade corporations. Fee basis. Source: Dealogic. 4. High Yield Loans and Bonds issued by non-investment grade corporations, fee basis. Source: Dealogic.

Global Markets Company

(JPY B)				Initial Plan	Progress	Internal risk capital ⁴		Reference: Unrealized Gains (Losses) ⁶	
	FY21 H1	FY22 H1	YoY			(JPY B)	(JPY B)	Consolidated	
Gross Profits ²	1	258.3	232.5	-25.9	434.0	54%			
o/w Banking	2	134.6	72.2	-62.4					
o/w S&T	3	123.1	160.7	+37.6					
G&A Expenses (Excl. Non-recurring losses and others)	4	-111.0	-126.1	-15.0	-254.0	50%			
Equity in Income from Investments in Affiliates	5	-	-	-					
Net Business Profits ³	6	146.9	106.0	-40.9	179.0	59%			
Credit-related Costs	7	-0.0	-0.7	-0.7					
Net Gains (Losses) related to Stocks and others	8	-	-	-					
Others	9	-49.7	-34.8	+14.9					
Net Income	10	97.2	70.5	-26.7	117.0				
Internal risk capital (avg. balance)	11	1,653.9	1,656.1	+2.2					
ROE	12	11.7%	8.5%	-3.2%	5.8%				
Gross Profits ROE	13	31.2%	28.0%	-3.2%					
Expense ratio	14	43.0%	54.2%	+11.3%					

1. New management accounting rules were applied in FY22. Past figures were recalculated based on the new rules. 2. Incl. XVA related gains and losses (FY21 H1: -JPY 0.1B, FY22 H1: -JPY 1.2B). 3. Incl. Net Gains (Losses) related to ETFs (2 Banks). 4. Preliminary figures. 5. Incl. XVA. 6. Changes in value to be recorded directory to Net Assets after tax and other necessary adjustments. After hedge accounting. After applying Net deferred gains/ losses on deferred hedging accounting among hedging instruments related to other securities.

Asset Management Company

(JPY B)				Initial Plan	Progress	Group aggregate ¹			
	FY21 H1	FY22 H1	YoY			AUM		Equity investment trust AUM ²	
Gross Profits	1	29.0	27.8	-1.2	63.0	44%	(JPY T) AM-One		
o/w Investment Trusts	2	20.6	18.4	-2.2			57.4 39.1 18.3		
o/w Pension	3	5.8	6.2	+0.4			60.0 41.9 18.1		
G&A Expenses (Excl. Non-recurring losses and others)	4	-16.2	-17.1	-0.9	-37.0	46%	61.9 45.3 16.6		
Equity in Income from Investments in Affiliates	5	0.9	0.2	-0.7			8.6		
Net Business Profits	6	10.0	7.4	-2.6	20.0	36%	9.0		
Credit-related Costs	7	0.0	-	-0.0			8.4		
Net Gains (Losses) related to Stocks and others	8	-	-	-					
Others	9	-5.3	-4.7	+0.7					
Net Income	10	4.7	2.7	-2.0	8.0	32%			
Internal risk capital (avg. balance)	11	108.9	104.8	-4.1					
ROE	12	8.6%	5.2%	-3.5%	7.5%				
Gross Profits ROE	13	53.0%	52.8%	-0.3%					
Expense ratio	14	55.9%	61.6%	+5.7%					

	FY21	FY22
R&I investment trust sales companies satisfaction survey ³	2 nd	3 rd
No. of DC Participants and other (K) ⁴	Mar-22 1,659	1,719
Corporate type	1,390	1,427
iDeCo	269	292

	FY21 H1	FY22 H1
Stable revenue	10.0	7.4
(-) Investment Trusts		-3.0

1. New management accounting rules were applied in FY22. Past figures were recalculated based on the new rules. 2. Excl. ETFs. Source: The Investment Trusts Association data.

3. AM-One. Source: R&I 'Fund information' Vol. 364, 390 4. BK. 5. No upside revenue is allocated to AMC.

Overview of Balance Sheet (Sep-22)

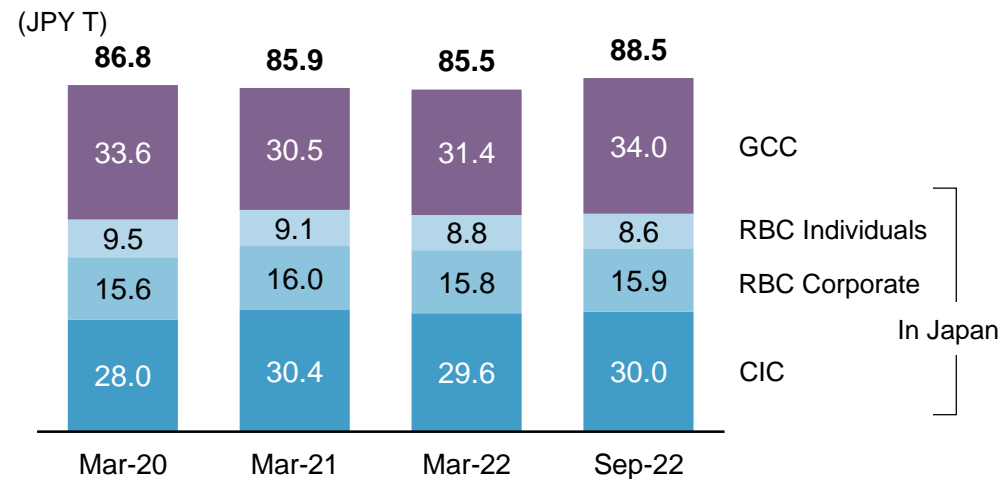
Consolidated Balance Sheet Figures in () represent changes from Mar-22

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

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

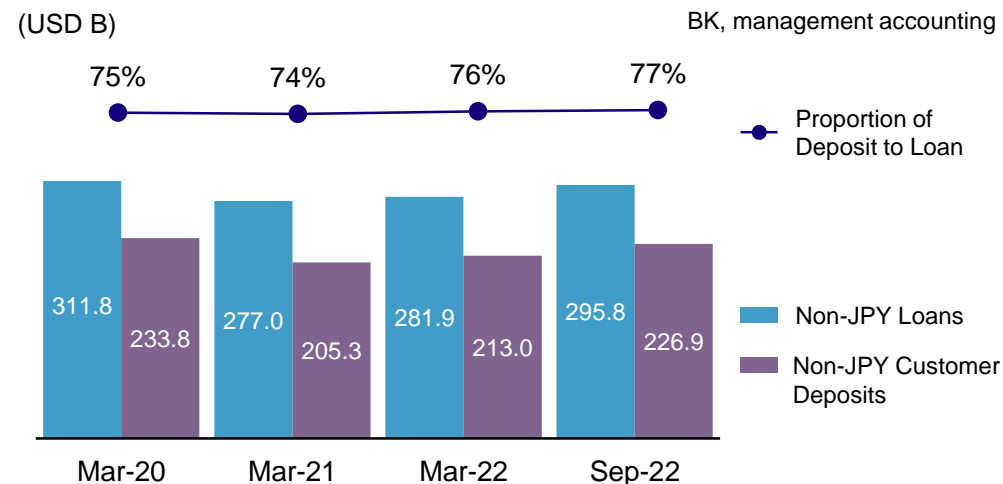
Loans (Period-end Balance)^{4,5}

BK+TB, management accounting



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

BK, management accounting



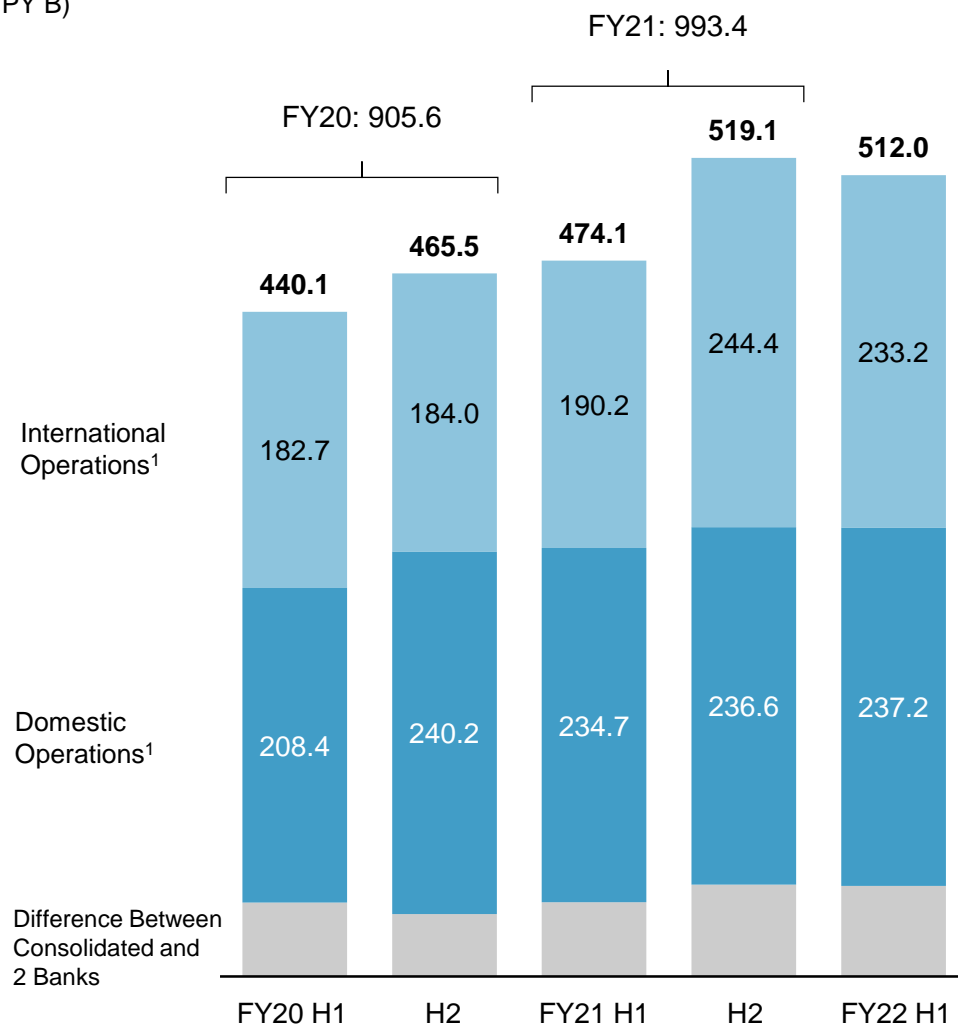
1. Management accounting basis, rounded figures. 2. 2 Banks 3. Customer Deposits. 4. Excl. loans between the consolidated entities. For loans in Japan, excluding loans to the Japanese Government, etc. 5. Figures from Mar-20 to Mar-22 were recalculated based on the FY22 rules. 6. BK (incl. the subsidiaries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

Consolidated Gross Profits

Net Interest Income

Consolidated

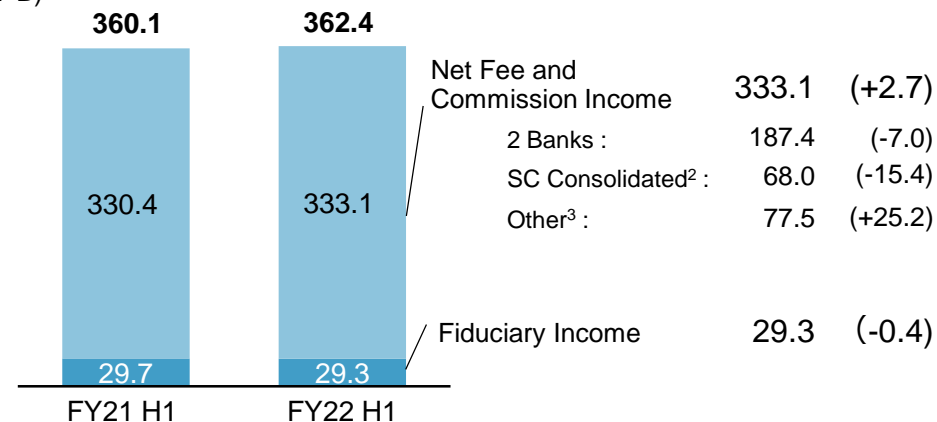
(JPY B)



Net Fee and Commission Income/Fiduciary Income

(JPY B)

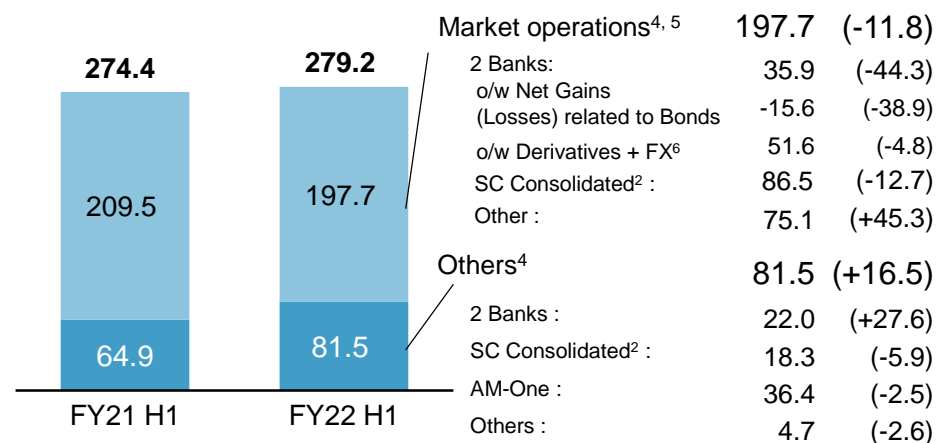
Consolidated, Figures in () represent YoY



Net Trading Income/Net Other Operating Income

(JPY B)

Consolidated, Figures in () represent YoY



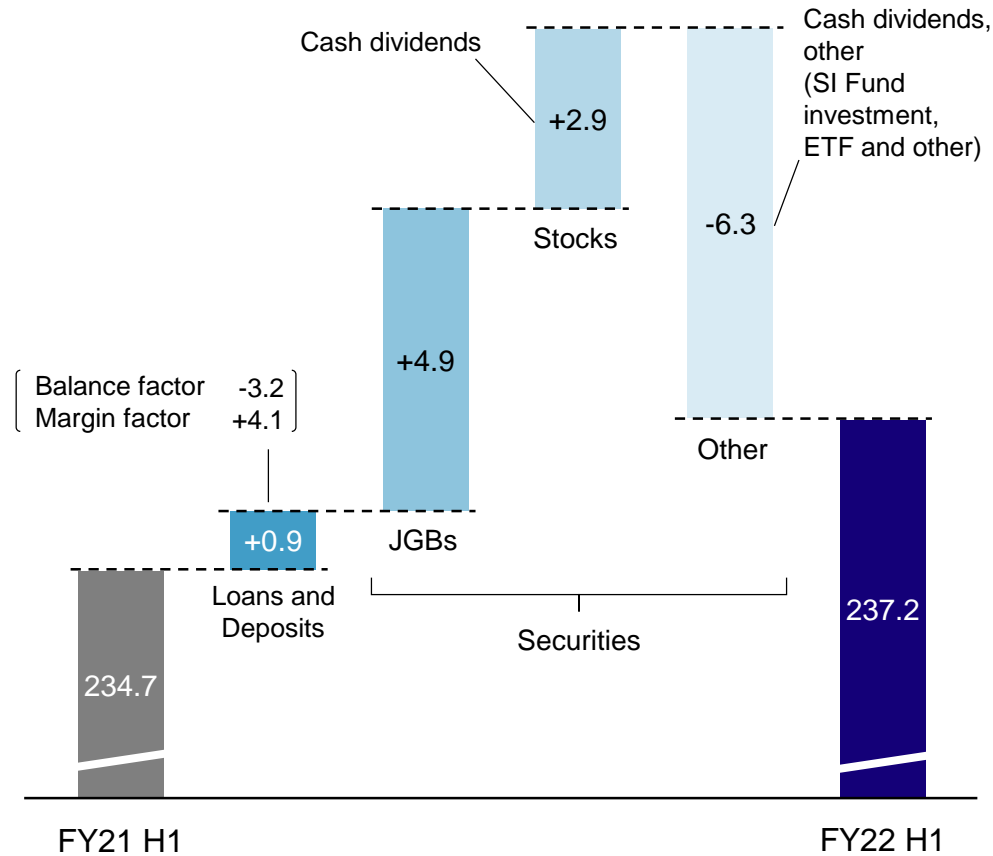
1. 2 Banks. 2. Incl. Mizuho Securities USA LLC. 3. Incl. consolidation adjustments. 4. After consolidation adjustments, incl. subsidiaries. 5. Net Trading Income-SC Underwriting and Selling Fees+ Net Gains (Losses) related to Bonds+Net Gains (Losses) on Foreign Exchange Transactions. 6. Net Gains (Losses)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

Net Interest Income (Increase/decrease factors)

Domestic Operations

2 Banks

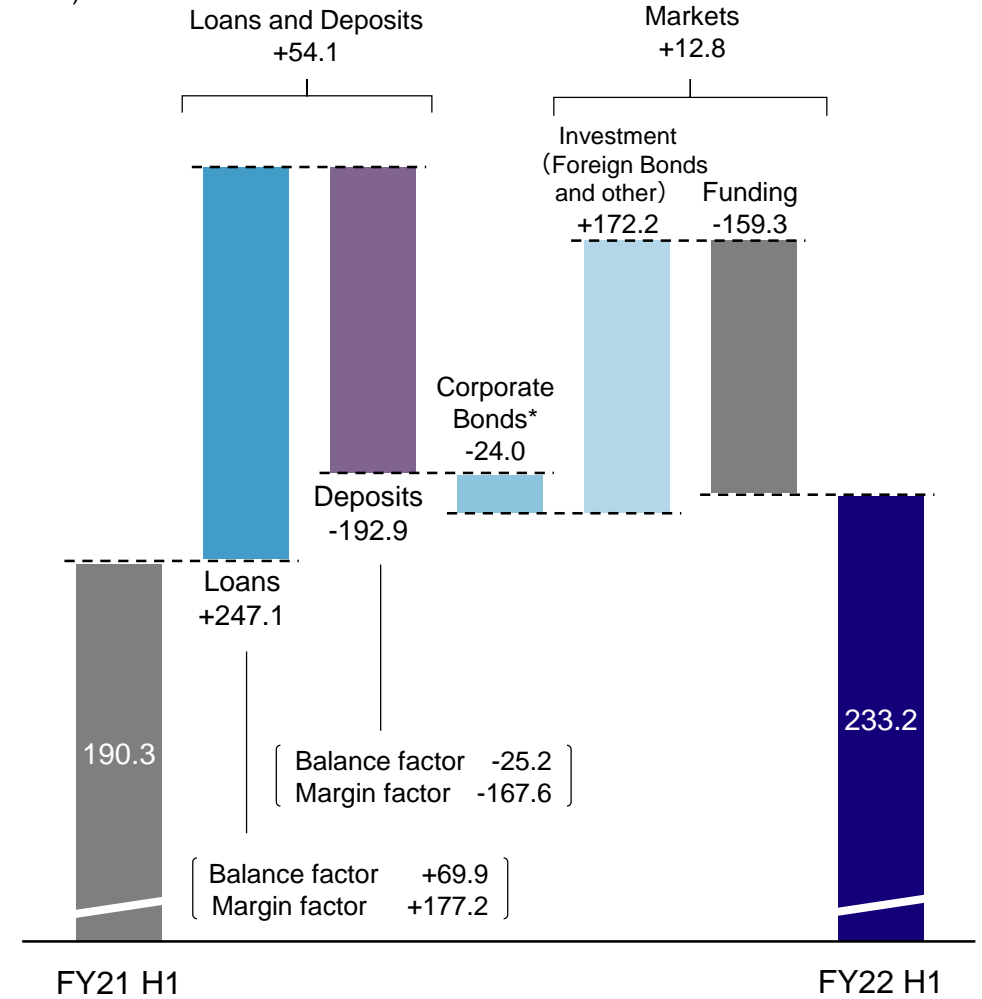
(JPY B)



International Operations

2 Banks

(JPY B)

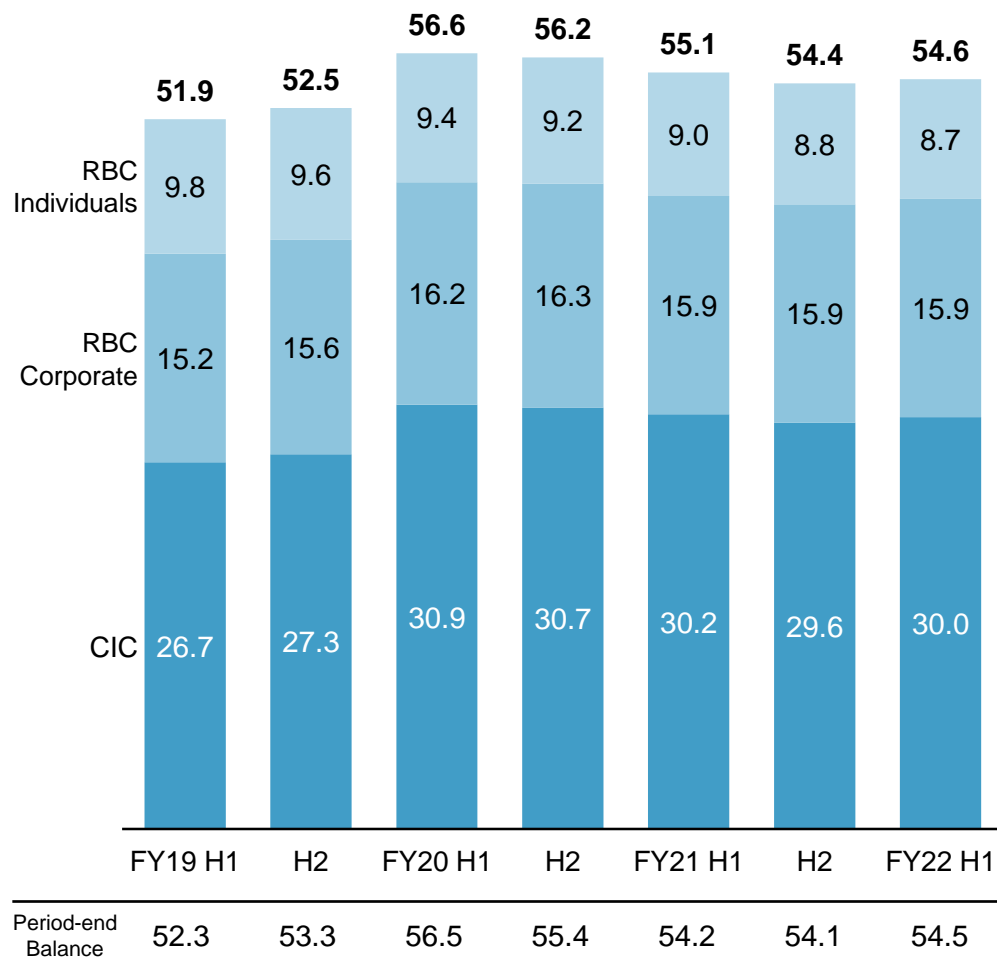


* Incl. loans payable.

Loans in Japan

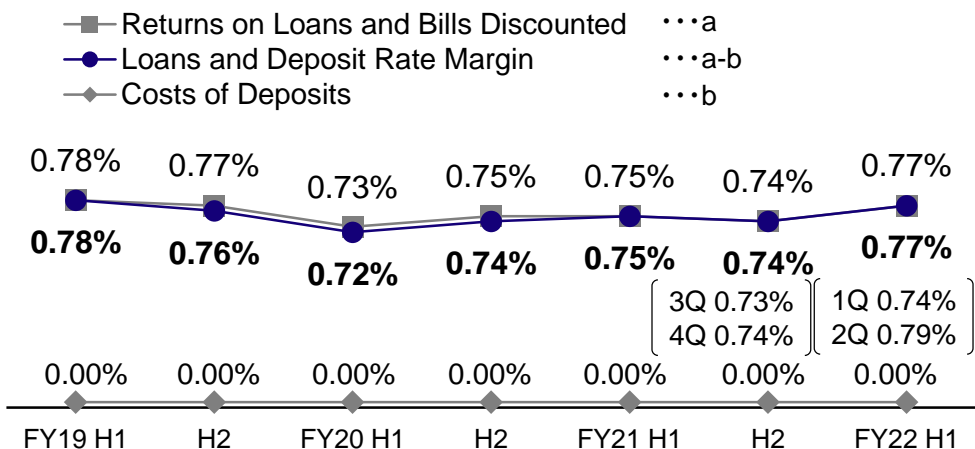
Loan Balance (Average Balance)¹ BK+TB management accounting

(JPY T)



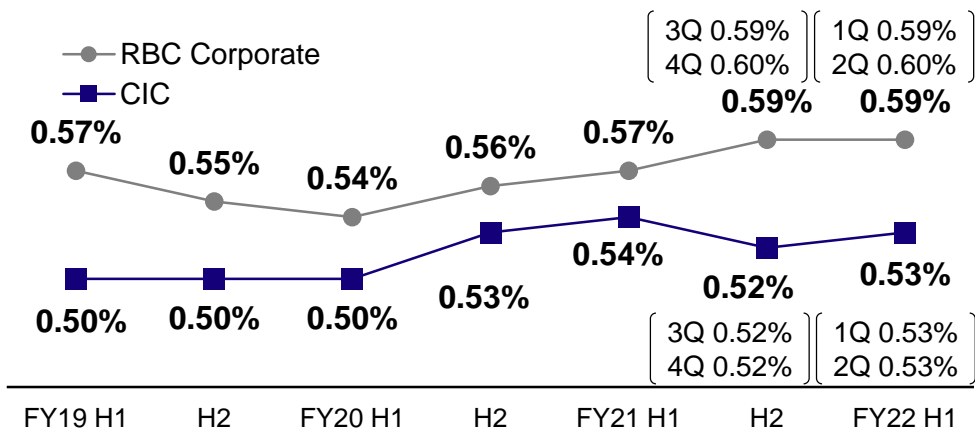
Loan and Deposit Rate Margin ²

2 Banks



Loan Spread ¹

BK+TB
management accounting



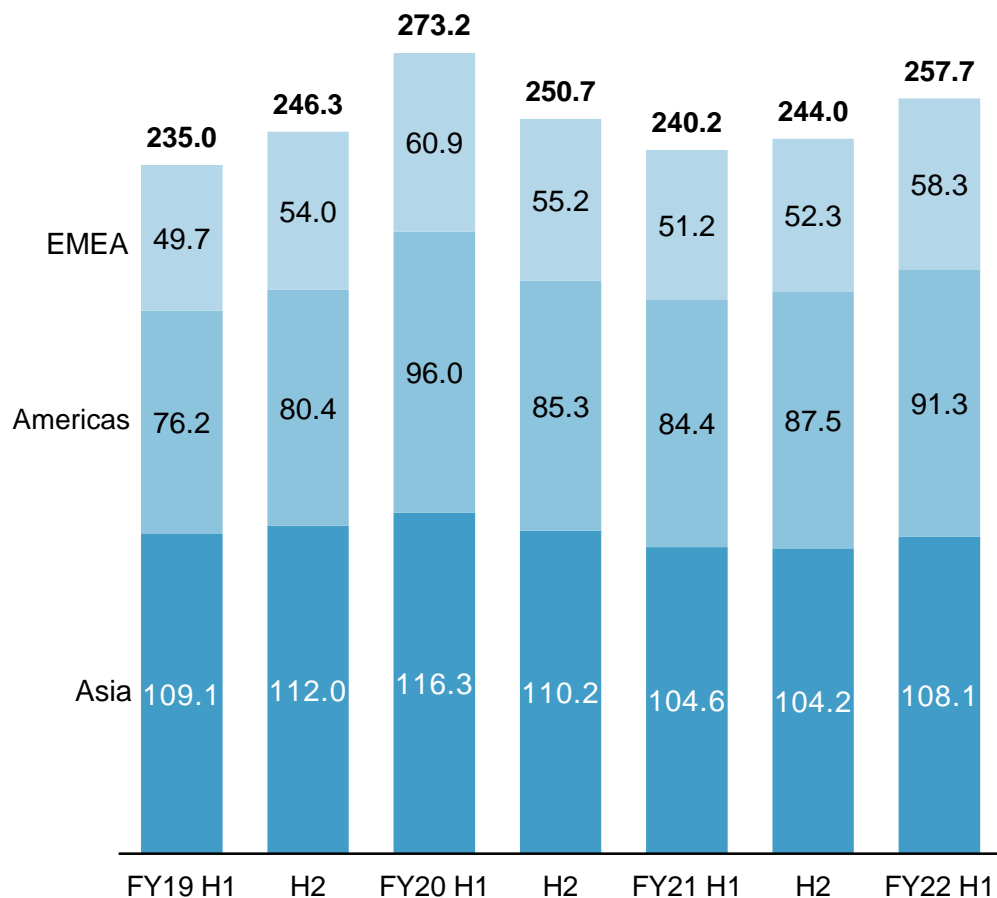
1. Figures from FY19 H1 to FY21 H2 were recalculated based on the FY22 rules. Excl. loans between the consolidated entities and loans to the Japanese Government and others.

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

Loans outside Japan

Loan Balance (Average Balance)* BK management accounting

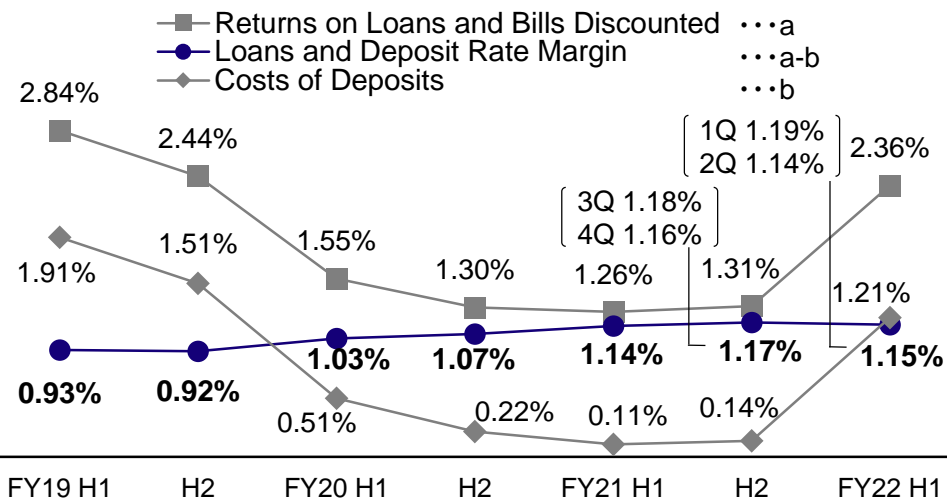
(USD B)



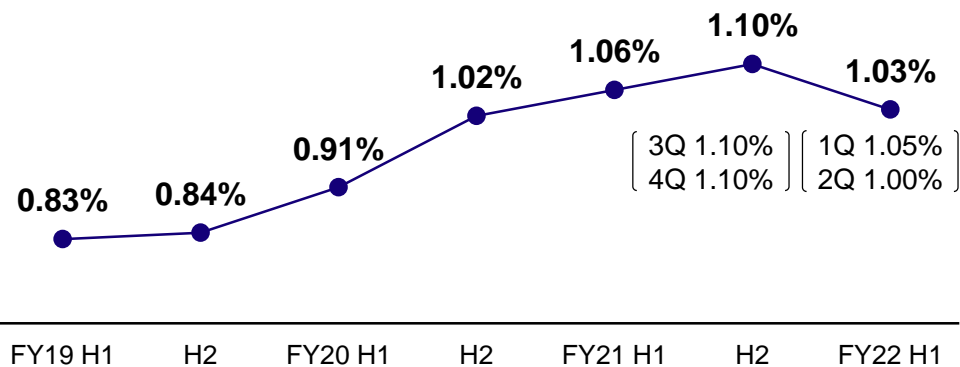
Period-end Balance	FY19 H1	H2	FY20 H1	H2	FY21 H1	H2	FY22 H1
	239.3	264.0	261.1	239.9	240.1	247.2	267.7

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

Loan and Deposit Rate Margin BK, International Operations



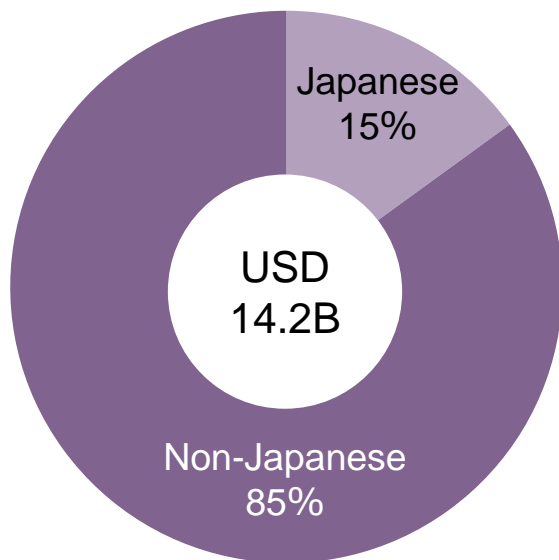
Loan Spread* BK, management accounting



Portfolio outside Japan (1)

Loans to China (Sep-22)¹

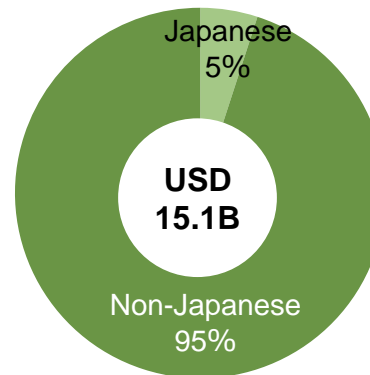
Balance after guarantee at country or region of risk



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

Loans to Hong Kong (Sep-22)¹

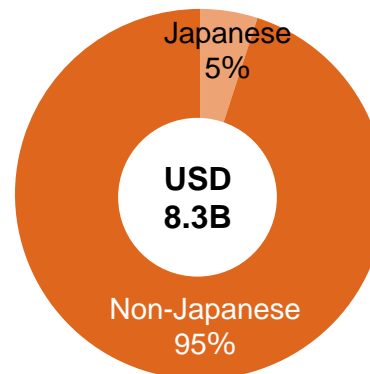
Balance after guarantee at country or region of risk



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

Loans to Taiwan (Sep-22)¹

Balance after guarantee at country or region of risk



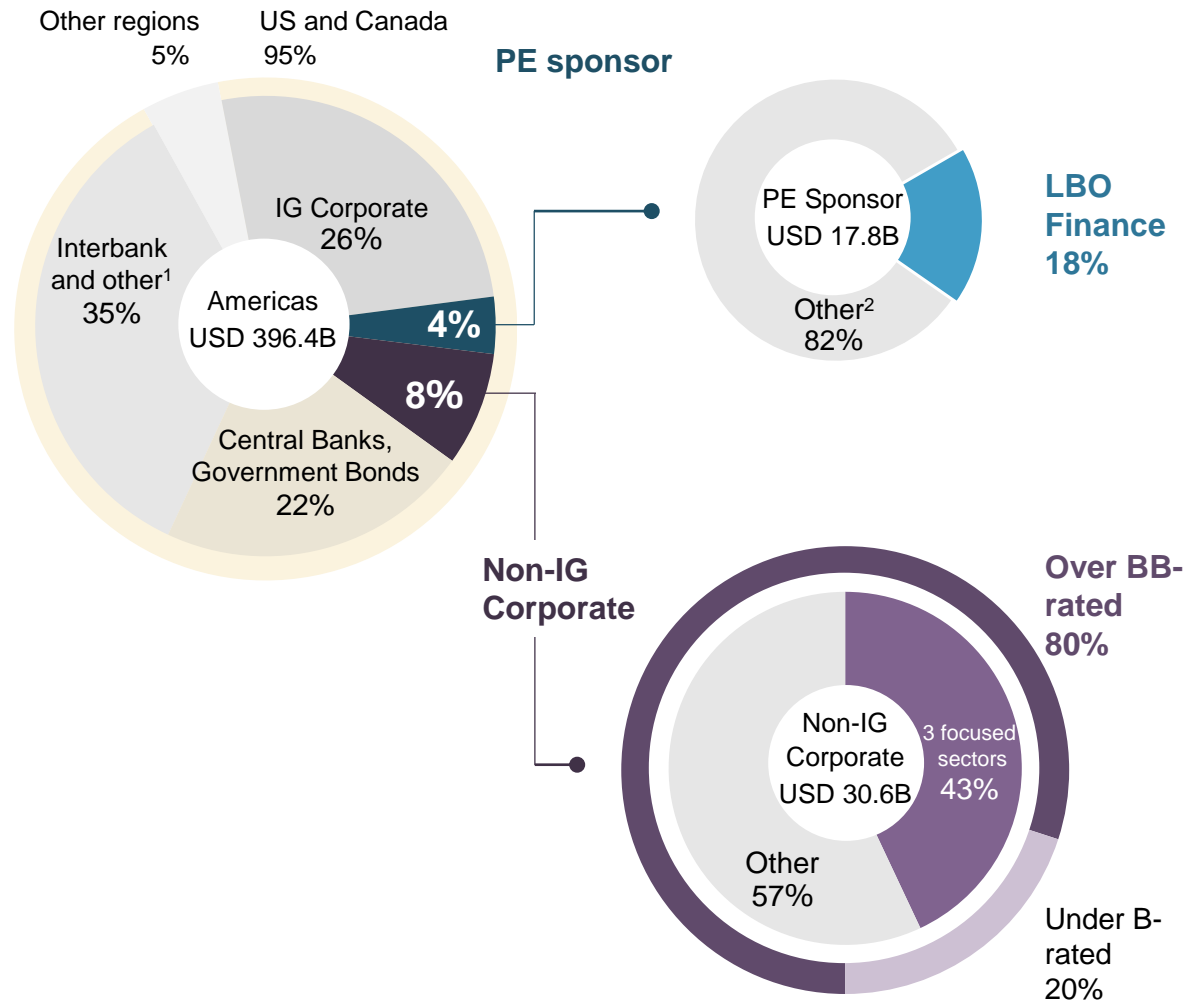
- Financing for non-Japanese clients is primarily to major corporations in the electronics and electric equipment sectors

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

Portfolio outside Japan (2)

Americas non-Japanese client exposure (Sep-22)

Management accounting basis



• PE sponsor business

- LBO finance consists of only a small portion
 - ✓ Flexibly hedging against price fluctuation risk during the underwriting period by utilizing CDX
 - ✓ Business is conducted with selected certain sponsors
- Most subscription finance are short-term tenor. For margin loans, strictly monitoring stock prices under collateral

• Non-IG corporate business

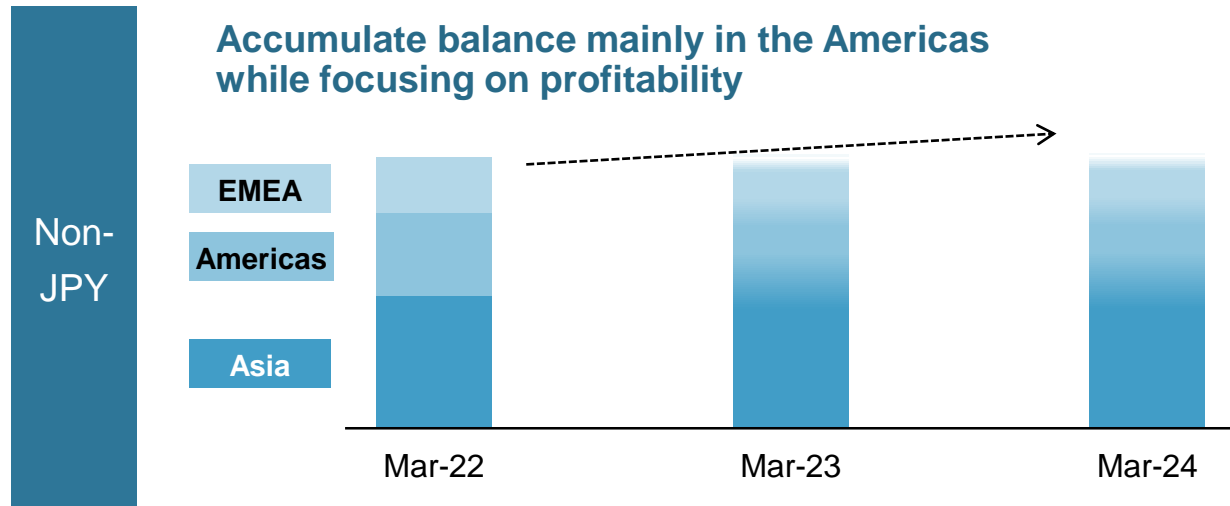
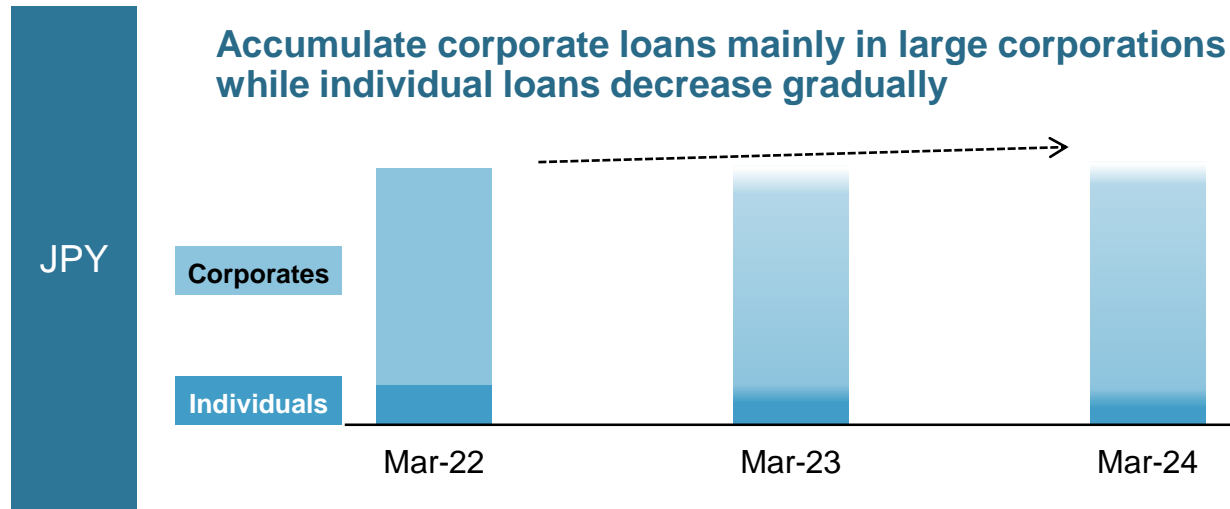
- The portfolio mainly consists of BB-rated corporations
- Selectively expanding business with the three focused sectors (IDI, TMT³, and healthcare)
- Enhance the credit examination framework, by leveraging sector knowledge

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

Reference: Outlook of Loans

Loan Balance

In-house company management accounting basis



Loan Spread

In-house company management accounting basis

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

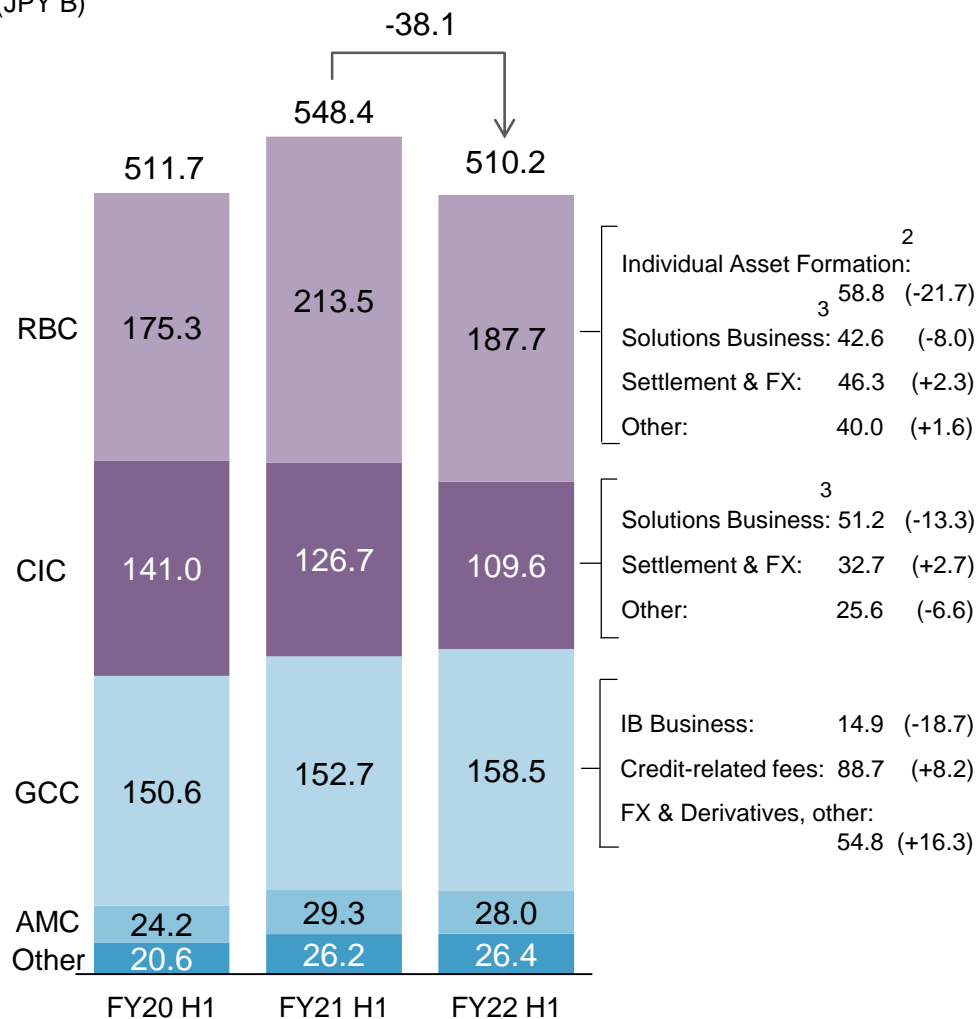
	FY21 vs FY22	FY22 vs FY23
EMEA	➔	➔
Americas	➔	➔
Asia	➔	➔

Non-interest Income

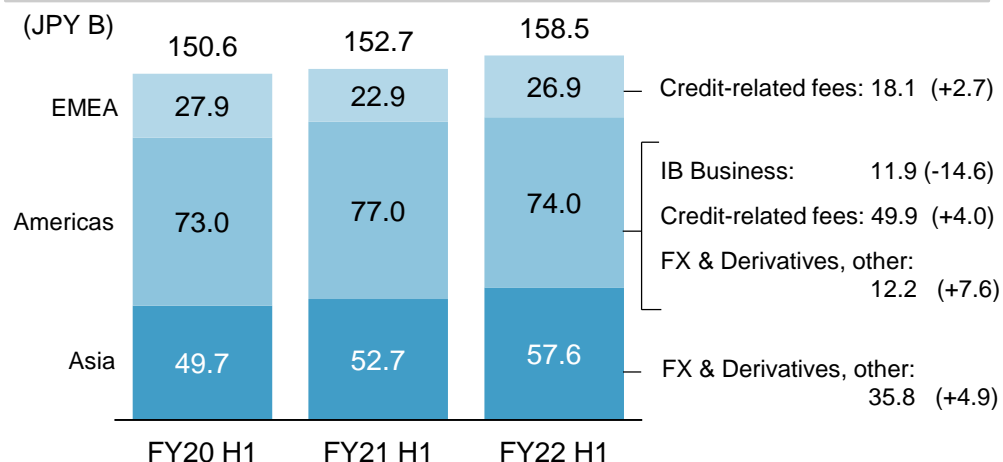
Non-interest Income (Customer Groups) ¹

Group aggregate
Figures in () represent YoY

(JPY B)

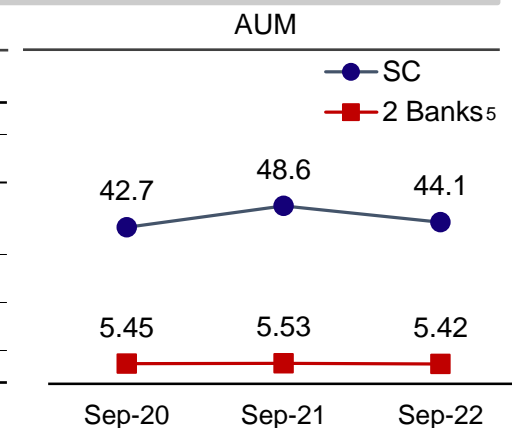


Reference Breakdown of GCC by region



Reference Investment Products ⁴

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



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

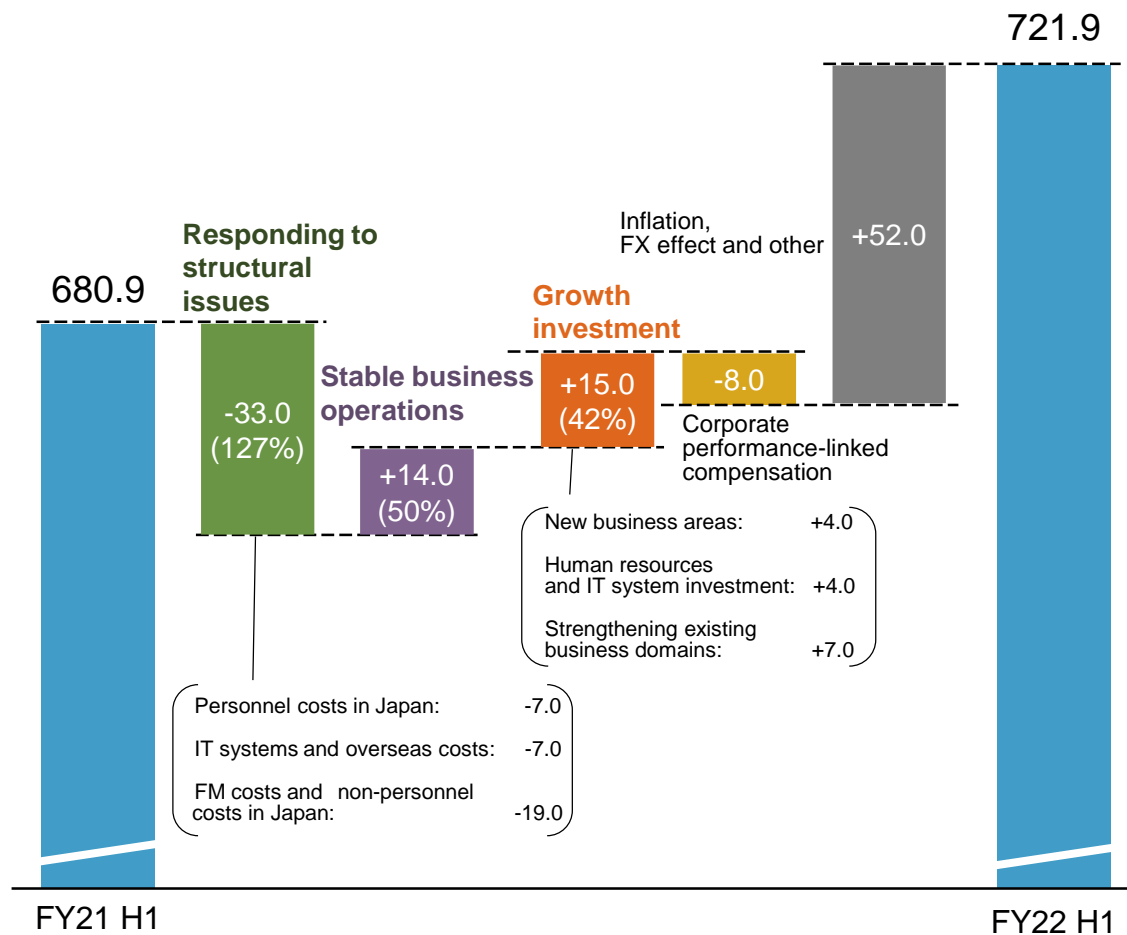
General and administrative expenses

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

Consolidated

(JPY B)

Figures in () represent the progress of initial plan

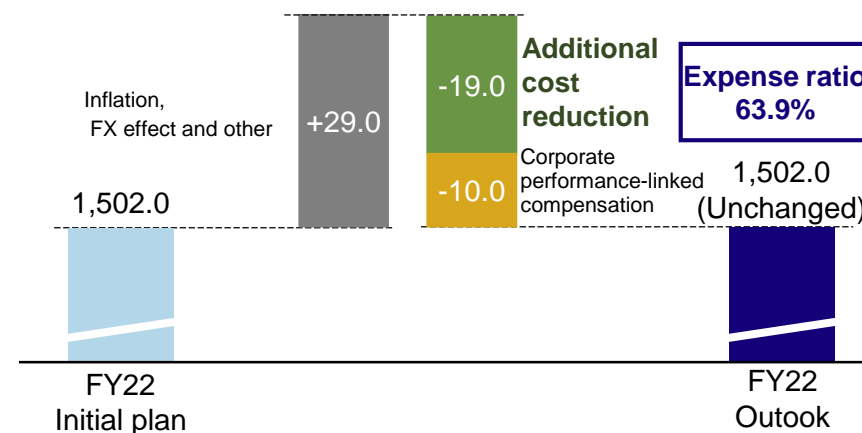


Reference: Business improvement plan measures

	Budget	FY22 H1	Reference	FY21 H1	FY22 H1
Expenses	12.0	2.8	G&A expenses	667.5	706.4
			o/w Non-recurring losses	-19.1	-21.0
Non-recurring expenses	5.0	1.7	o/w Amortization of goodwill and other items	5.8	5.5
IT investment	7.0	3.2	G&A expenses (excl. non-recurring losses and others)	680.9	721.9

FY22 outlook

Group aggregate*

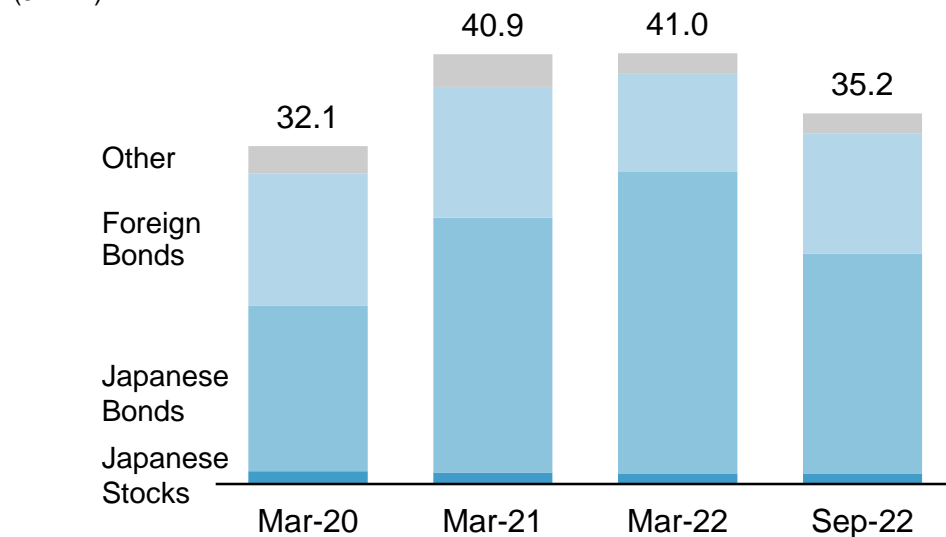


* Breakdowns are in rounded figures, management accounting basis.

Securities portfolio

Balance of Other Securities¹ Consolidated, acquisition cost basis

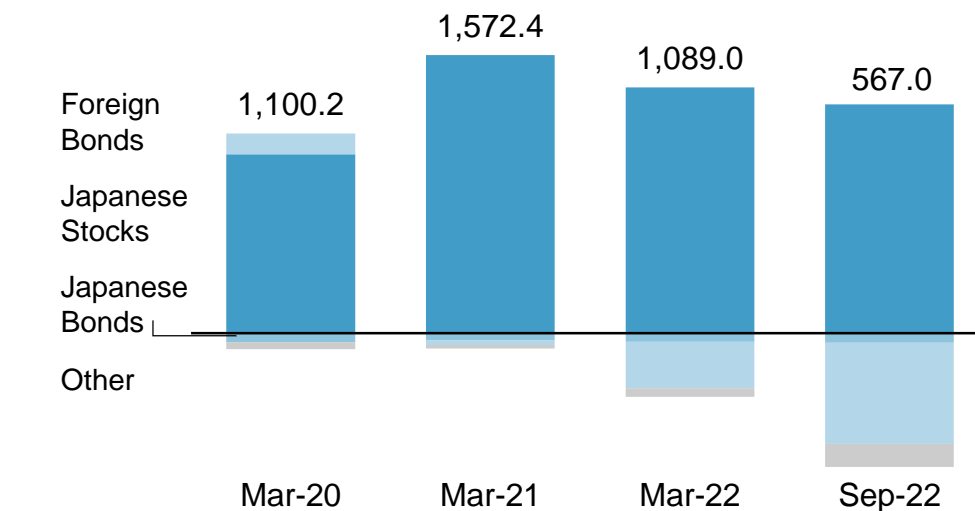
(JPY T)



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

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

(JPY B)



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

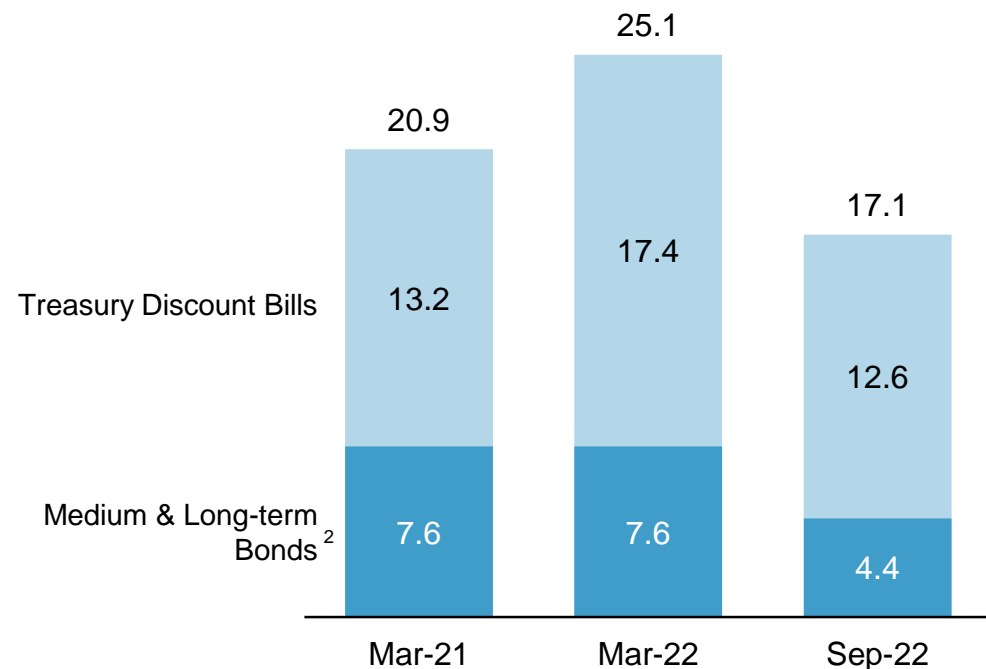
1. Other Securities which have readily determinable fair values. Excl. Investments in Partnership. 2. UST/GSE Bonds. 2 Banks. 3. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments.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

Securities portfolio (Bonds)

JGB portfolio¹

2 Banks, acquisition cost basis

(JPY T)

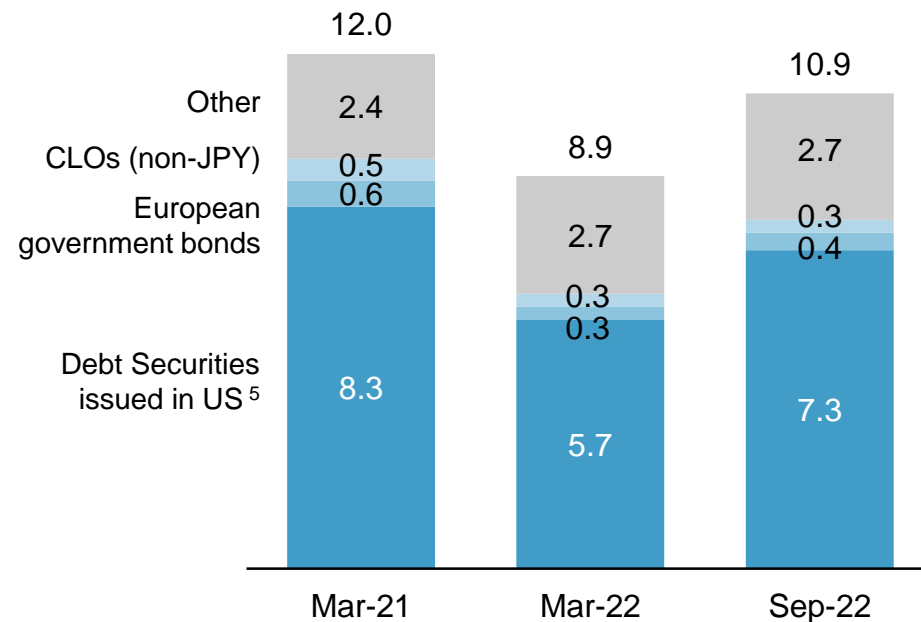


Unrealized Gains (Losses) ³ (JPY B)	-31.7	-30.5	-33.2
Reference: Avg. remaining period ⁴ (yrs)	1.1	1.2	0.9

Foreign bond portfolio

2 Banks, acquisition cost basis

(JPY T)

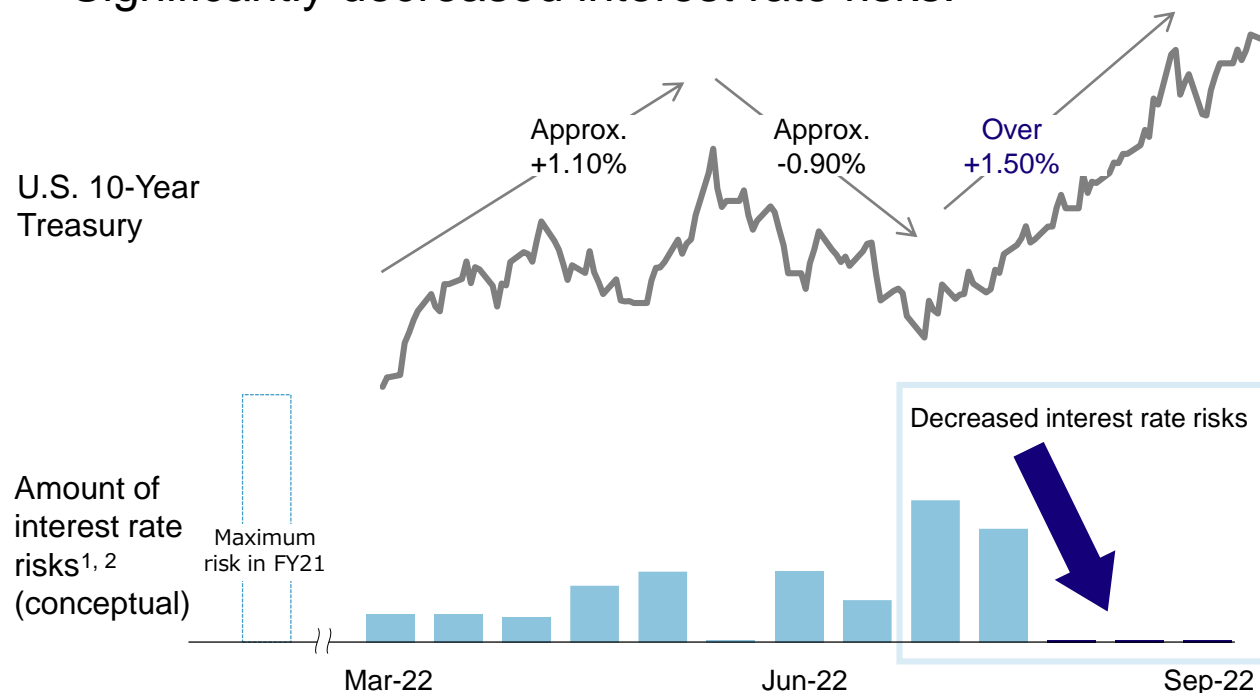


Unrealized Gains (Losses) ³ (JPY B)	-26.6	-279.5	-606.9
Reference: Avg. remaining period ⁴ (yrs)	2.5	1.6	0.5

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

Reference: Non-JPY banking management

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



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

Change in Unrealized Gains/Losses (JPY B)

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

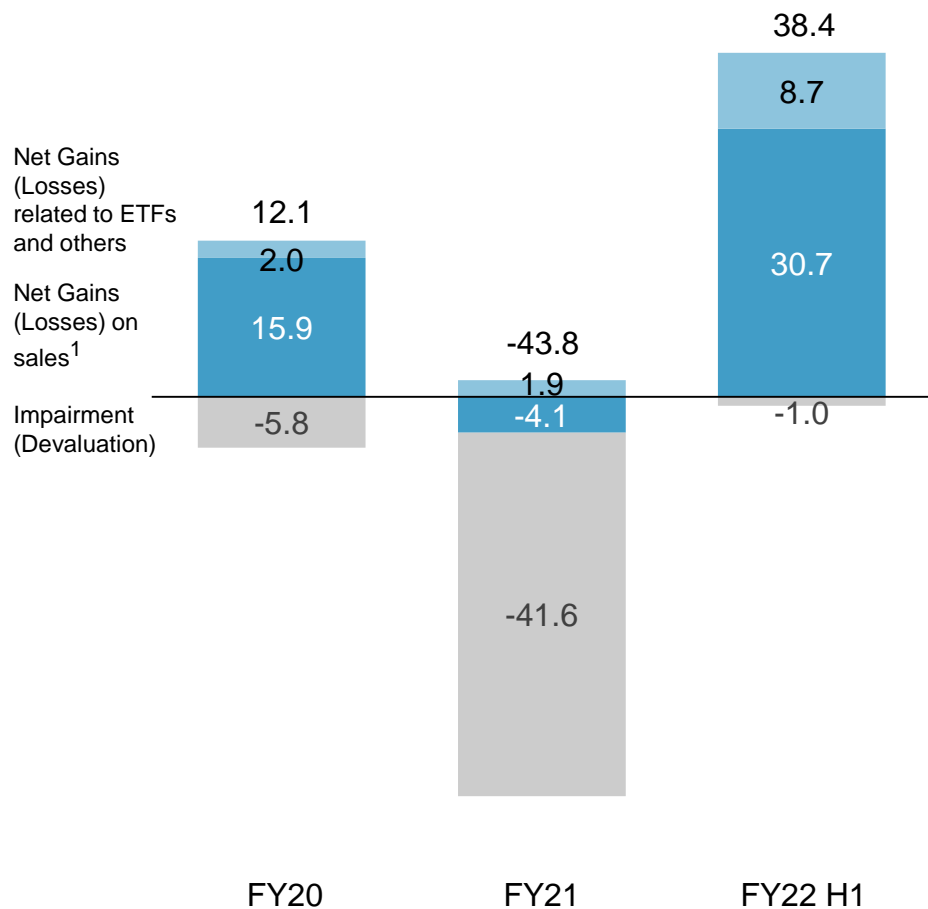
Change in Unrealized Gains/Losses in FY22 H1 Foreign bonds (Deferred Hedge Gains (Losses) Applied) ³ + Non-JPY ALM ²	Approx. -JPY 210.0B
Change in FY22 H1 o/w FX effects	-JPY 327.3B Approx. -JPY 76.0B

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

Securities portfolio (Stocks)

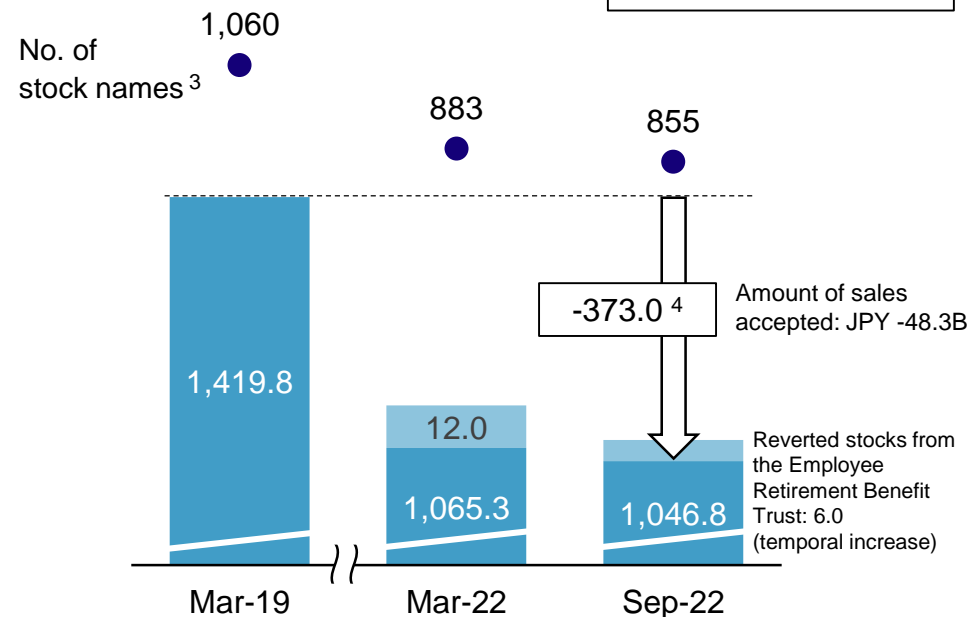
Net Gains (Losses) related to Stocks Consolidated

(JPY B)



Japanese stock portfolio² Consolidated, acquisition cost basis

(JPY B)



Unrealized Gains (Losses)⁵

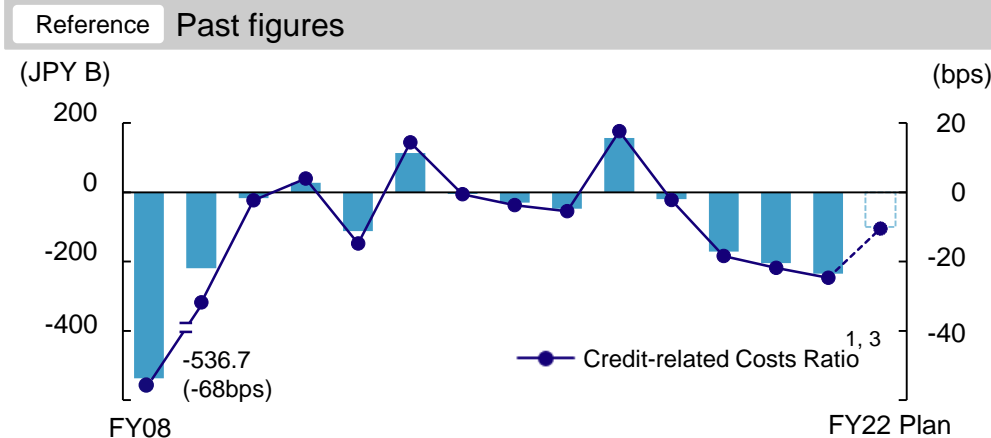
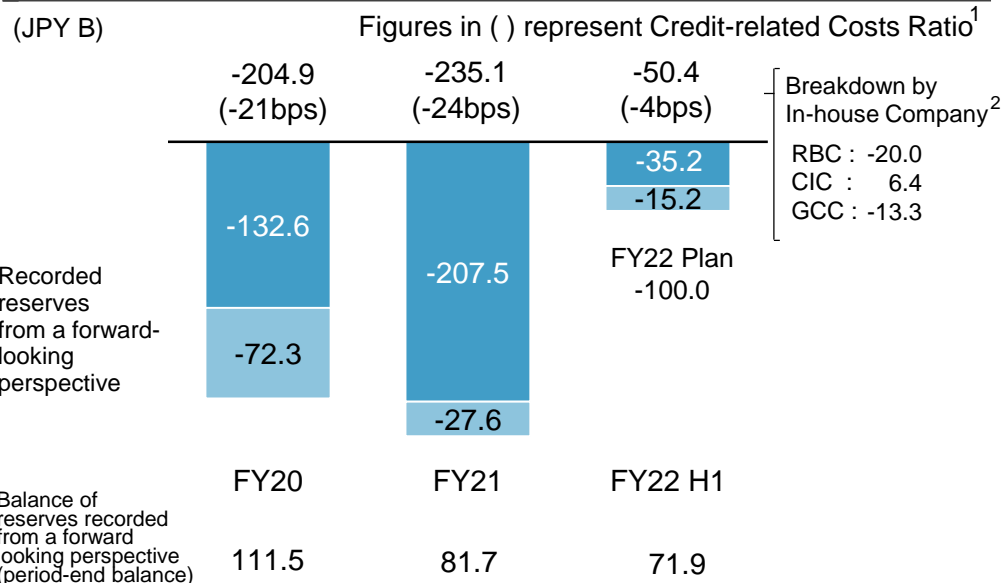
Stocks	1,687.6	1,472.4	1,369.6
o/w gains	1,748.9	1,542.6	1,432.6
o/w losses	-61.3	-70.1	-63.0
Bear Funds ⁶	-	-29.8	-9.7

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

Asset Quality

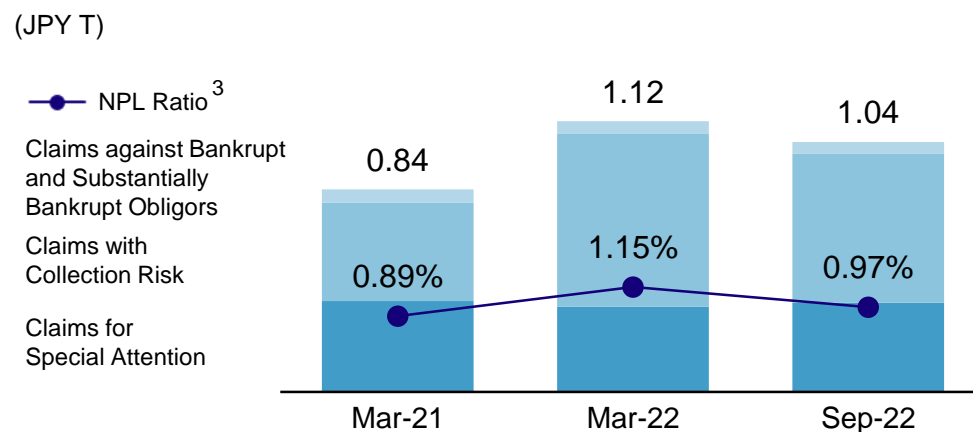
Credit-related costs

Consolidated



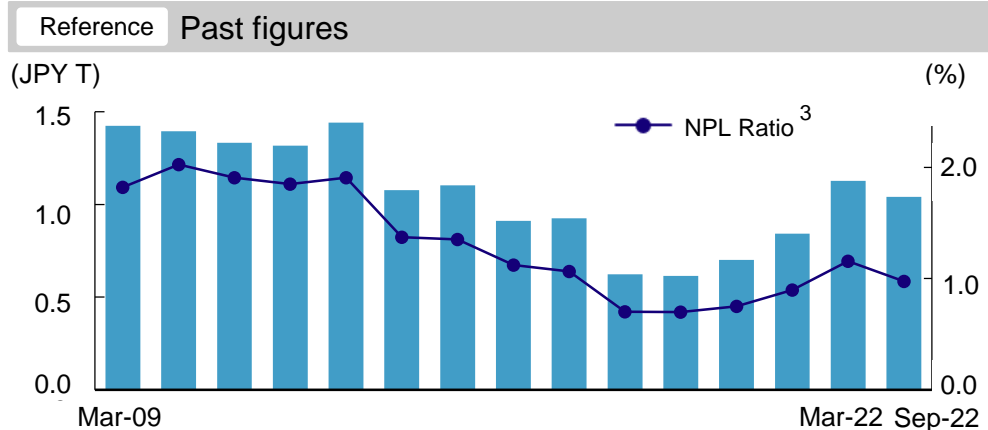
Non Performing Loans based on BA⁴ and FRA^{5, 6, 7}

Consolidated



Ref. Other Watch Obligors 2 Banks, banking account

	Mar-21	Mar-22	Sep-22
Balance (JPY T)	1.7	1.9	2.0
Reserve Ratio	4.87%	3.46%	4.16%

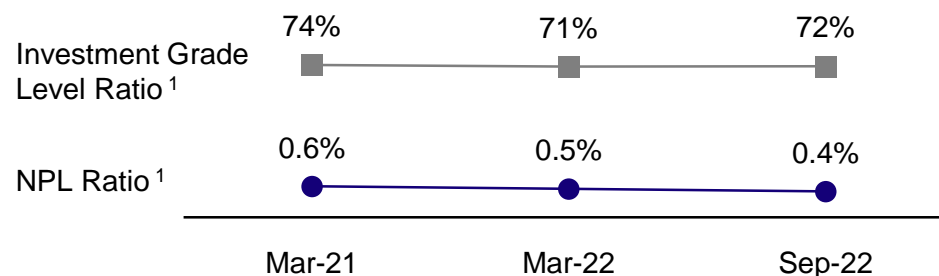


1. Ratio of Credit-related Costs against Total Claims (incl. Trust Account). 2. Management accounting. Excl. foreign exchange effects. 3. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 4. Banking Act. 5. Financial Reconstruction Act. 6. Incl. Trust Account. 7. Ratio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

Asset quality outside Japan

Quality of loan portfolio

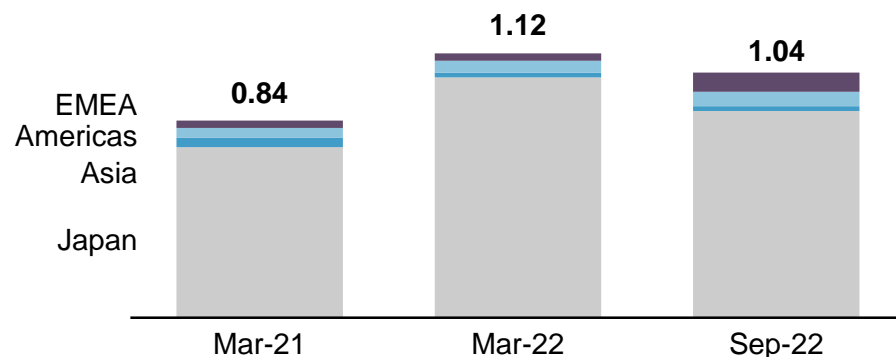
- Promote business with Non-Japanese blue chip company under “Global 300 strategy”
- Financing towards SMEs and individuals outside Japan is very limited



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

(JPY T)

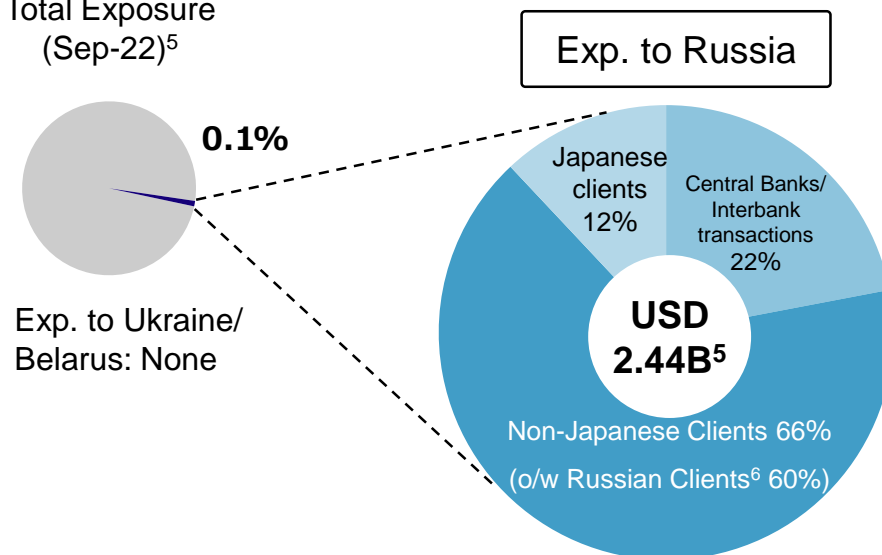
Consolidated, Banking account + trust account



Russian related exposure (Sep-22)

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

Total Exposure (Sep-22)⁵



Reserves on Russian related Exposure⁷: JPY 118.8B

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

Basel Regulatory Disclosures (1)

Capital Ratio

Consolidated

(JPY B)

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

Other Regulatory Ratios

Consolidated

(JPY B)

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

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

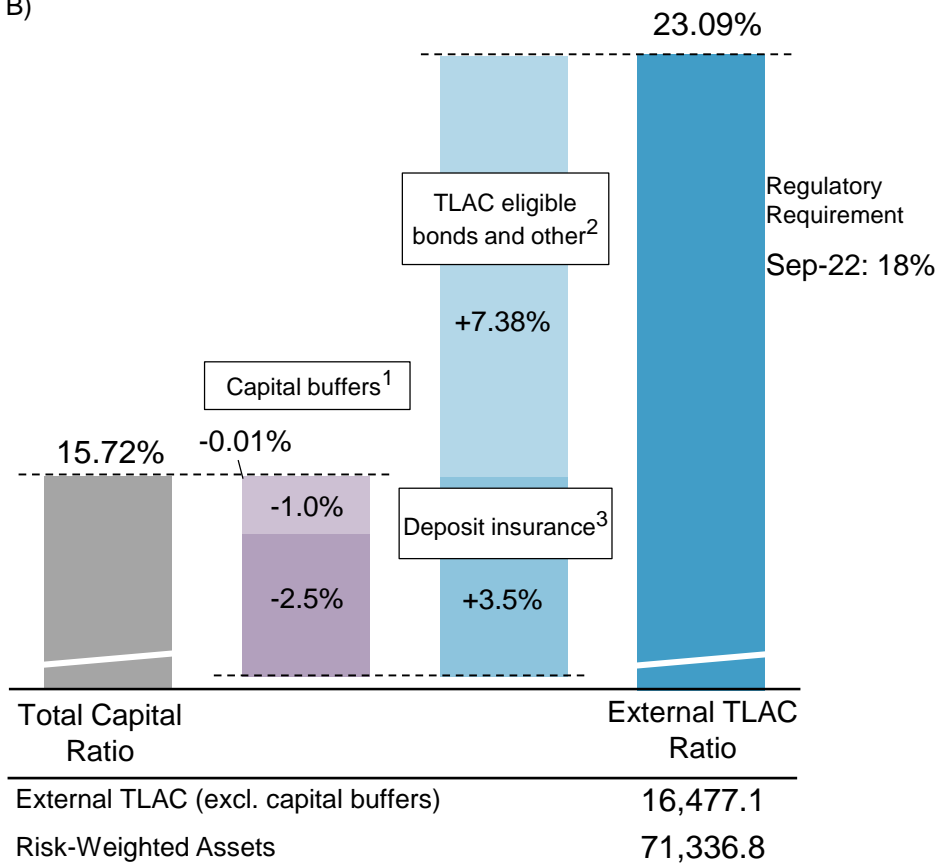
Basel Regulatory Disclosures (2)

External TLAC Ratio (Sep-22)

Consolidated

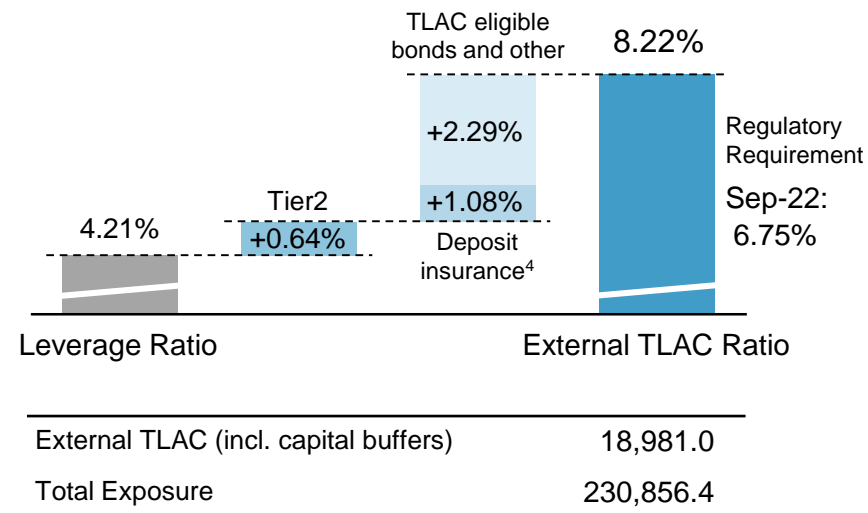
Risk Weighted Assets Basis

(JPY B)



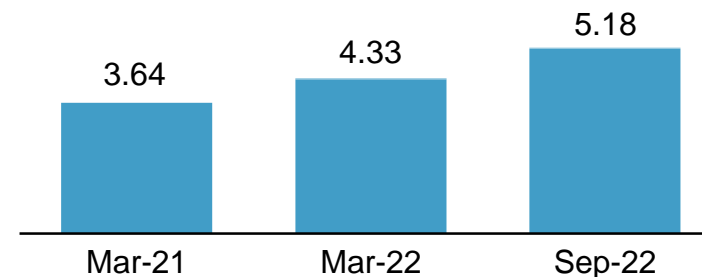
Total Exposure Basis

(JPY B)



TLAC Eligible Senior Bonds

(JPY T)



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

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

Reference: Estimated financial impact of exchange rate fluctuation

Fiscal year net gains (losses)

(JPY B)

management accounting, rounded figures

Impact of JPY depreciation of JPY 1 against USD

Gross profits: +6.0

G&A expenses: -3.0

Net business profits: +3.0

Net income: +2.0

Reference:
FY22 H1 results

+52.0

+36.0

CET1 Capital Ratio (Basel III finalization basis)²

management accounting

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

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

Denominator (+) Non-JPY RWAs

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

Reference: Trends in the USD/JPY foreign exchange rate¹



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

Reference: Estimated financial impact by interest rate hikes

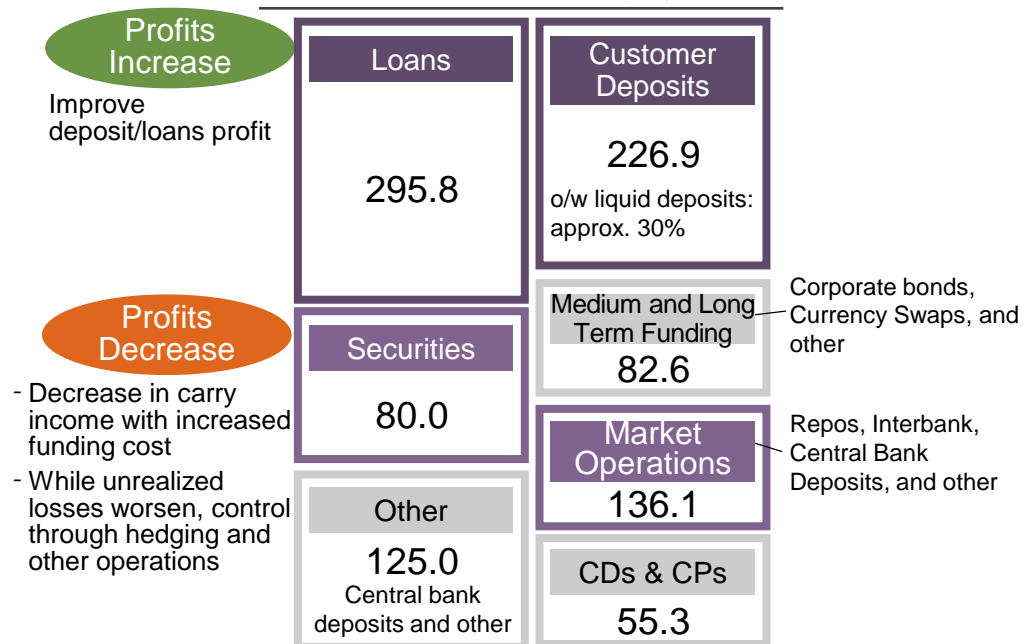
Impact of interest rate hikes outside Japan

(USD B) management accounting, rounded figures

Impact on Income Statement by interest rate hikes outside Japan

Deposit/loan profit:	+JPY 85.0B	} FY22 Income Statement impact Compared to FY21: +JPY 20.0B
Profit from markets operation:	-JPY 65.0B	

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



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

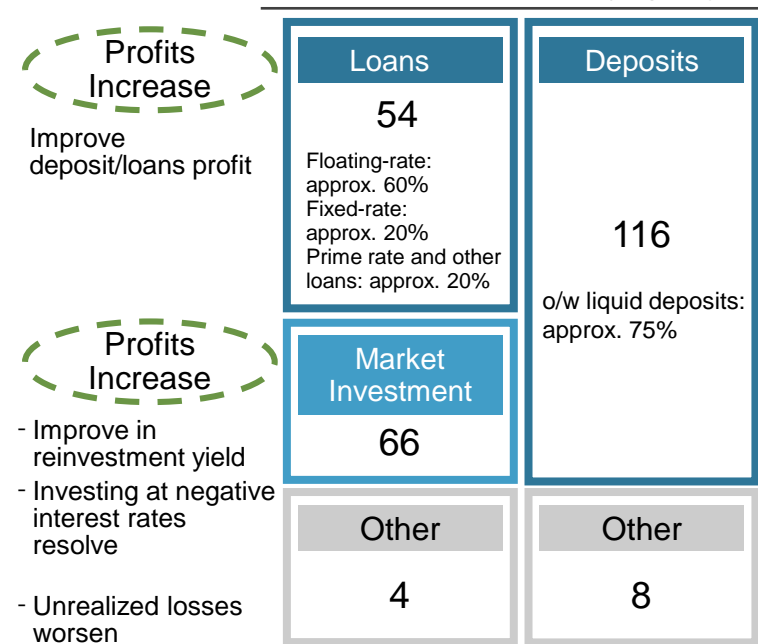
Reference: Impact of interest rate hikes in Japan

(JPY T) management accounting, rounded figures

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

Deposit/loan profit:	+JPY 20.0B	} Estimated Income Statement impact +JPY 35.0 per year
Profit from markets operation:	+JPY 15.0B	

JPY Balance sheet (Sep-22)¹



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

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

Business Strategies

Who we are: Mizuho Group (1) Outline

Our history

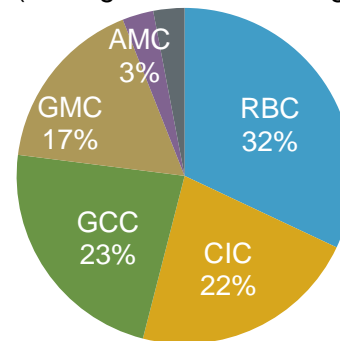
- 2000 Merger of 3 legacy banks
- 2003 Establishment of Mizuho Financial Group
- 2013 Merger of ex-Mizuho Bank and Mizuho Corporate Bank
- 2016 Introduction of in-house company system as the first Japanese bank - 5 companies, 2 units



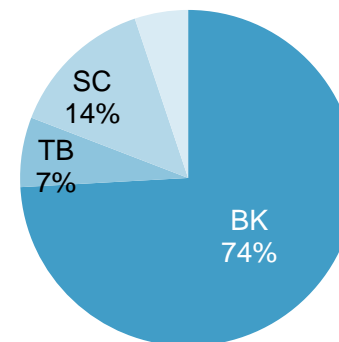
In-house companies and legal entities

(Gross Profits by Segment (FY2021))

By In-house company (management accounting)



By legal entity (consolidated)



Locations/customer base

Locations (As of Mar-22)	Japan	751 locations
	Outside Japan	37 countries
		Total no. of locations: 111
		Americas: 34; EMEA: 25; Asia & Oceania: 52
(Rounded figures)		
Customer base	Individual customers:	23 M
	Securities accounts:	1.8 M
	Coverage of listed companies in Japan:	70%
	Forbes Global 200 (Non-Japanese corporate clients):	80% ¹

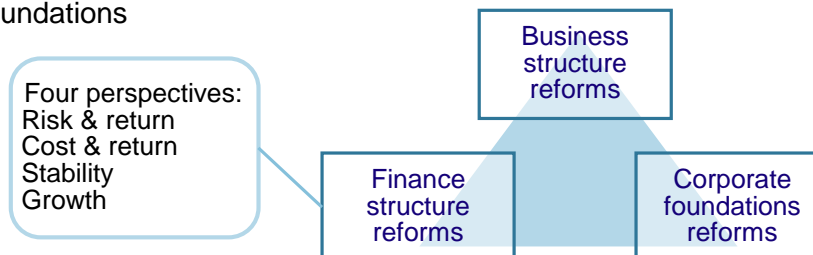
1. The top 200 companies in the Forbes Global 2000.

5-Year Business Plan

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

Basic policy:

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



Basic strategy:

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

Open & Connected

Passionate & Professional

Who we are: Mizuho Group (2)

RBC Retail

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



RBC Alliance

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

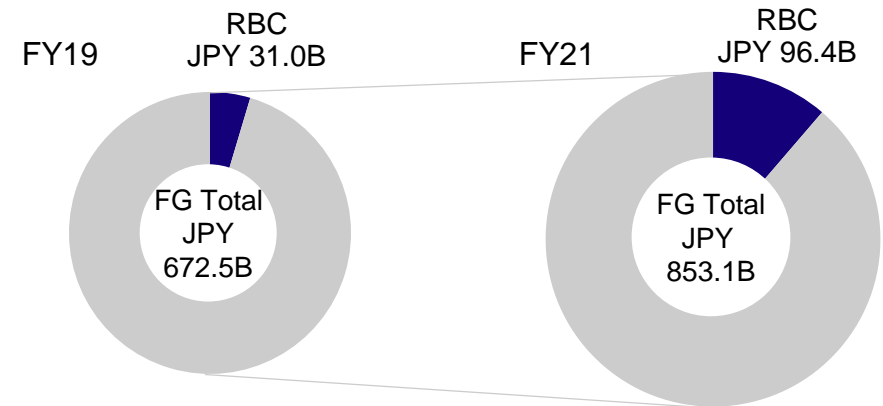
RBC SMEs and medium-sized companies

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

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

Net business profits

Management accounting



Breakdown of RBC Net Business profits

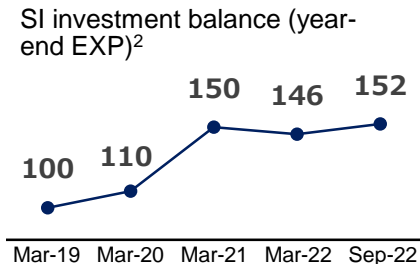
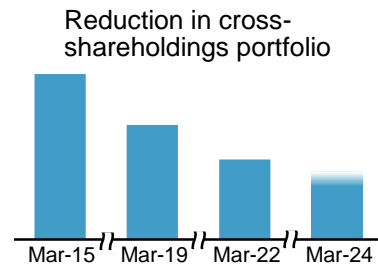
- Individuals: asset management, succession, real estate
- SMEs and medium-sized company: loans, solutions business
- Non-face-to-face: mortgages, card loans, frontier areas



Who we are: Mizuho Group (3)

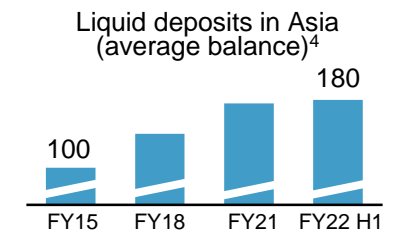
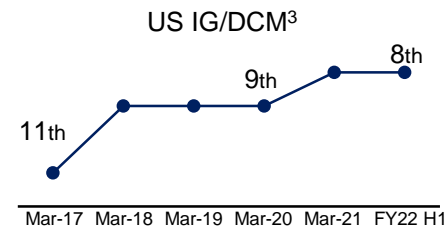
CIC Large corporations (in Japan)

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



GCC Outside Japan

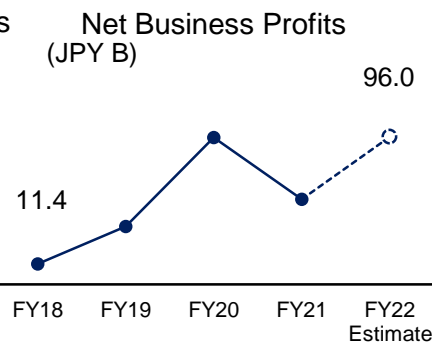
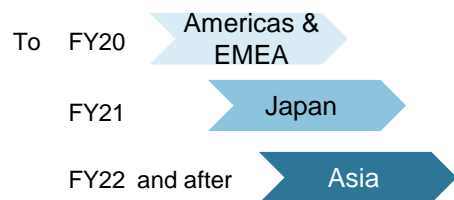
- Pursuing business with leading non-Japanese corporations based on the Global 300 strategy.
- Establish a solid position with IG in DCM at US capital markets. Expanding deposit balance through transaction banking in Asia.



GMC S&T

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

Expansion of integrated BK-SC operations



AMC Asset management

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

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

Continue to focus on establishing bond funds and expanding bond distributors

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

Collaboration with Rakuten Securities Holdings (1)

MIZUHO Mizuho Securities

Rakuten Rakuten Securities

Strength

- Comprehensive face-to face asset management consulting
- Ability to provide products and execute sales on a global basis
- Comprehensive financial solution based on collaboration between banking, trust and securities

Challenge

Acquisition of new generation customers, response to digital services

Realize a hybrid comprehensive asset management consulting service

High ability of attracting customers

Online securities trading platform with excellent UI/UX

Top-class customer base in Japan

Meet the wider range of face-to face consulting needs of customers

No. of accounts¹

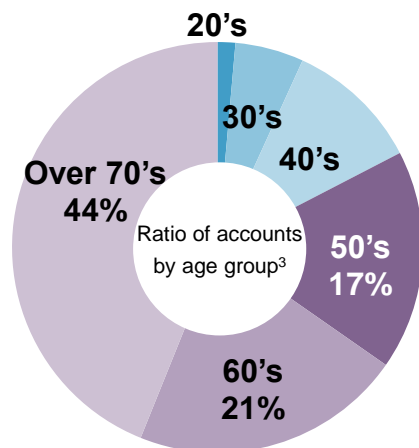
1,800K
-50k YoY

Network in Japan¹

230 offices

AUM^{1,2}

JPY 44.1T



No. of accounts¹

8,350K
+1,235K
(Jan.-Sep. 22)

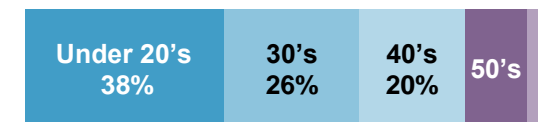
AUM¹

JPY 17.3T
+24% YoY

Amount of investment accumulation (monthly)¹

JPY 108.4B

Ratio of persons opening new accounts (Jan-Jun 2022)



Over 60's

Ordinary NISA⁴

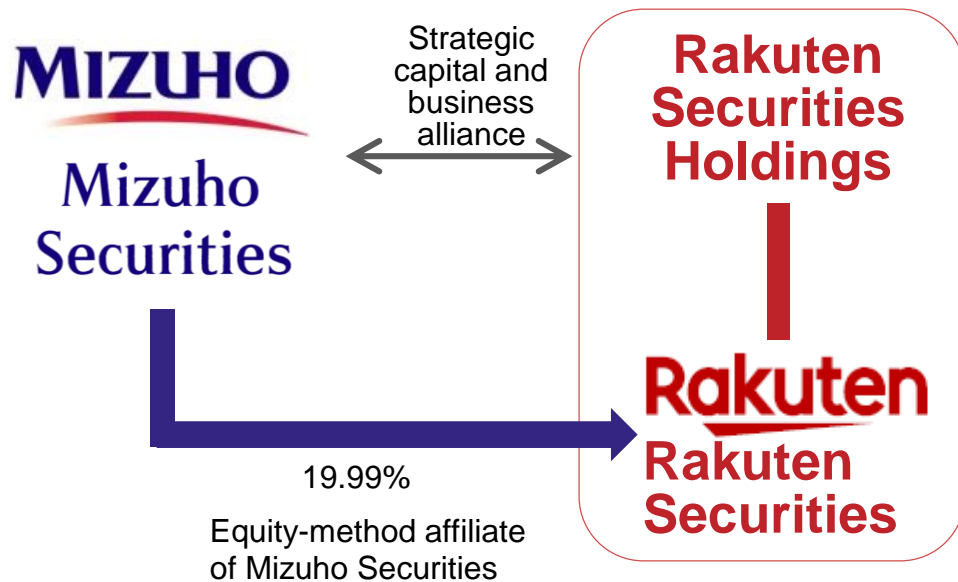
No. of accounts
3,730K
Share **31%**

Tsumitate NISA⁴

No. of accounts
2,530K
Share **59%**

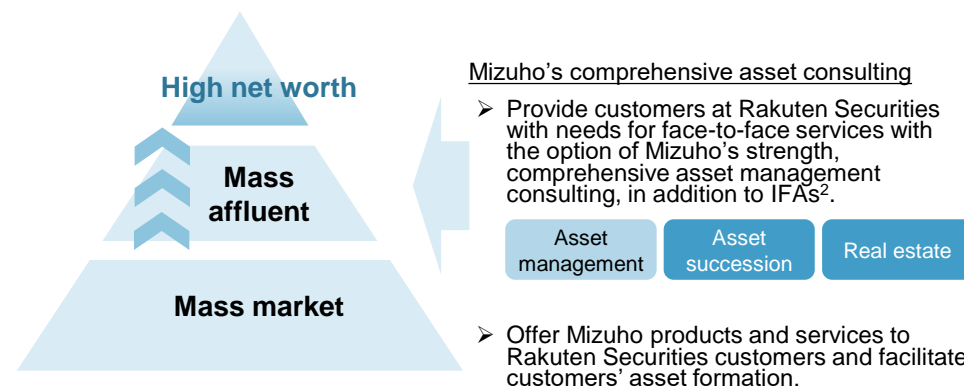
1. As of Sep-22 2. Retail & Business Banking Division. 3. As of Mar-22. 4. No. of ordinary NISA and Tsumitate NISA are as of Jun-22, share for ordinary NISA and Tsumitate NISA are as of Mar-22. Japan Securities Dealers Association 'NISA and Junior NISA research results of opening accounts and usage situation (all securities companies). NISA, short for Nippon (Japan) Individual Savings Account, is a new type of tax exemption program for small investments. Tsumitate NISA is a type of NISA, designed for monthly investments

Collaboration with Rakuten Securities Holdings (2)



■ Objectives

- Provide customers at Rakuten Securities with needs for face-to-face services with the option of Mizuho's strength, comprehensive asset consulting.
- Offer Mizuho's products and services to Rakuten Securities customers, which will also facilitate the cultivation of a future customer base

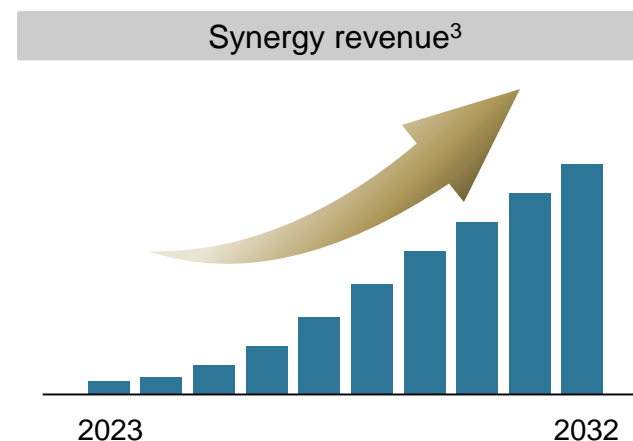


■ Financial impact

Investment amount: approximately JPY 80.0B

Goodwill: approximately JPY 50.0

Impact on CET1 ratio¹: Maximum of 7 bps



1. Basel III finalization basis. Excluding net unrealized gains (losses) on other securities. 2. Independent Financial Advisors. 3. Amount of contribution to parent company net income. Approximate values.

Global retail strategy

■ Capturing the growth of Asia through Digital Finance

Policy for selecting target countries for investment

- Focus on population and the outlook for economic growth.
- Consider large numbers of young people without bank accounts (the unbanked segment).

Approach for the strategy

- Promote financial transactions via Digital Finance.
- No intention to pursue branch-based retail business.



Vietnam

Dec-21 investment: approx. 7.5%³

No.1 super-app¹
(Share²)

Population: 99.4 M⁴
Outlook of real GDP: 7.0 %⁴

No. of registered users²

29 M (Dec-21) **>>** **34 M** (Sep-22)

Payment transaction volume²

USD 12 B (FY21) **>>** **USD 14 B** (upto Sep-22)



Philippines

Feb-22 investment: approx. 10%⁵

First digital bank in the Philippines

(started operations in Mar-21)

Population: 111.6 M⁴
Outlook of real GDP: 6.5 %⁴

Cumulative app downloads⁶

25 M (Dec-21) **>>** **117 M** (Sep-22)

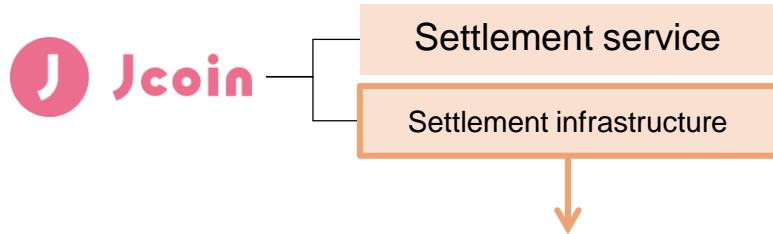
Deposit balance⁷

USD 133 M (Sep-22)

1. All-encompassing mobile application that can provide services on personal life, including messaging, ride-hailing, and payment. 2. Source: MoMo Info Memo. 3. Investment ratio to Online Mobile Services Joint Stock Company. 4. Source: IMF "World Economic Outlook October 2022" 5. Investment ratio to Tonik Financial Ptd. Ltd. 6. Source: data.ai. 7. Source: The Bangko Sentral ng Pilipinas

Examples of digital transformation

New e-money payment service



Coin-typed QR settlement service
 “Yamato Transport “NyanPay”

In-house coin using settlement infrastructure of J-Coin Pay



Provide new settlement service of electric money within its own economic zone

Launce Sep-22

Alliances with FIs More than 170 in Japan

Realize convenient and productive society by leveraging both strength of Mizuho and alliance partners

Presence in DX

Metaverse Aug-22



- Exhibit in the Virtual Market, the world largest scale
- Verify usefulness as next generation channel on metaverse

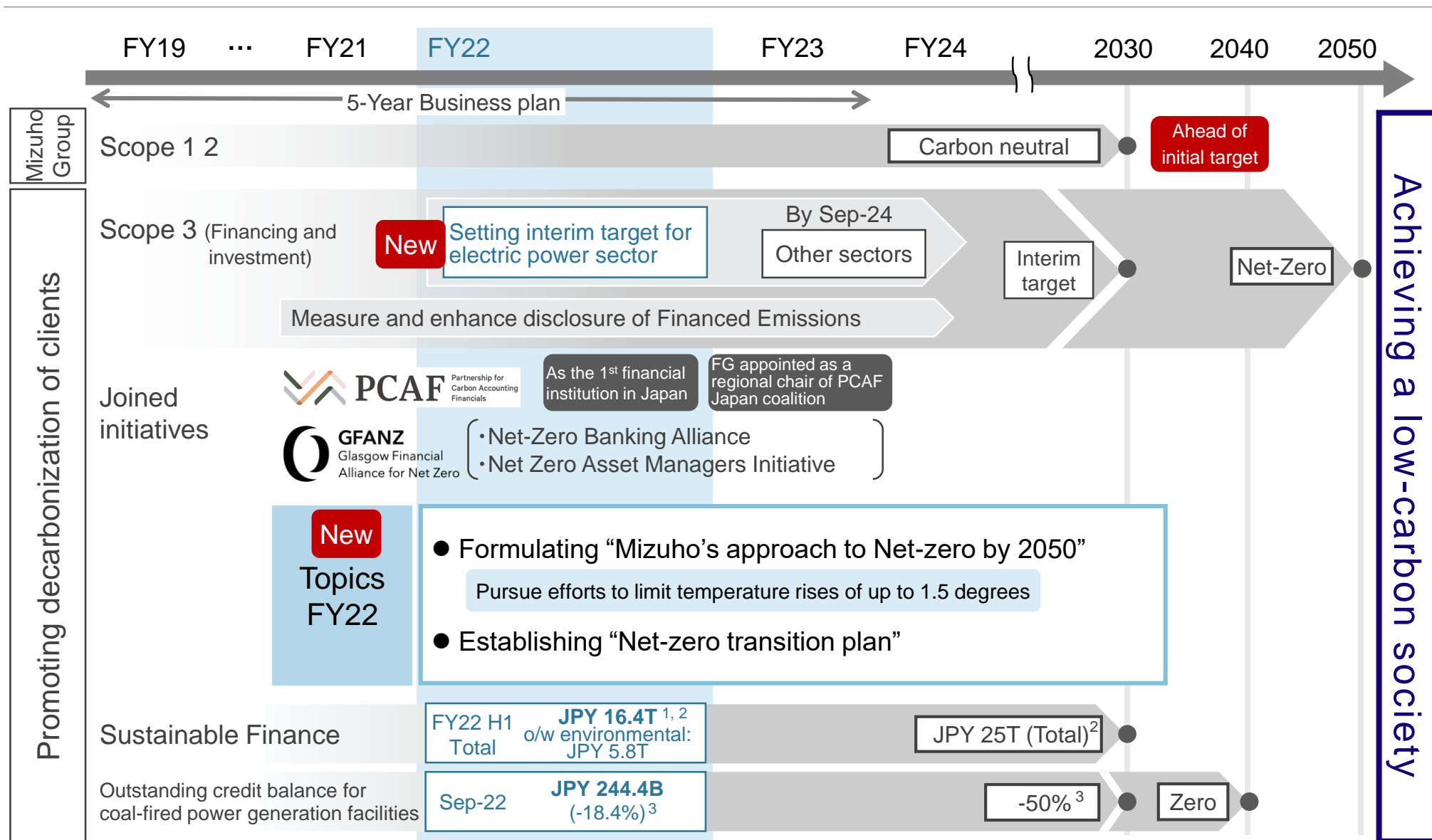
Digital transformation website Oct-22



- Disclosed Mizuho's digital transformation initiatives and strategies (Currently only in Japanese, planning to disclose in English)

ESG

Road map for carbon neutral by 2050



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

FY2022 Strengthening Sustainability Action

Reinforcing sustainability promotion structure

January 2022

Established Sustainability Promotion Committee

Agenda

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

September 2022

Established the position of Group CSuO (Chief Sustainability Officer)

Respecting human rights

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

Responding to environmental and social risks in the value chain

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

Strengthening measures to address climate change

Mizuho's approach to achieving Net Zero Emissions by 2050

Goal

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

Measures

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

Net Zero transition plan

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

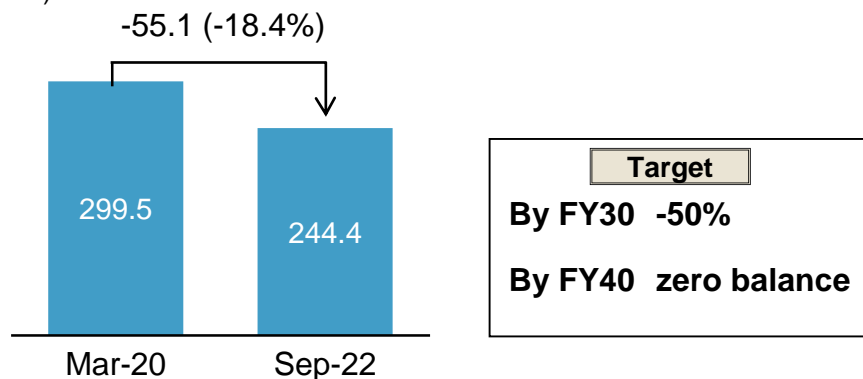
Point of measures

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

Sustainability KPIs/targets

Reduction of outstanding credit balance for coal-fired power generation¹

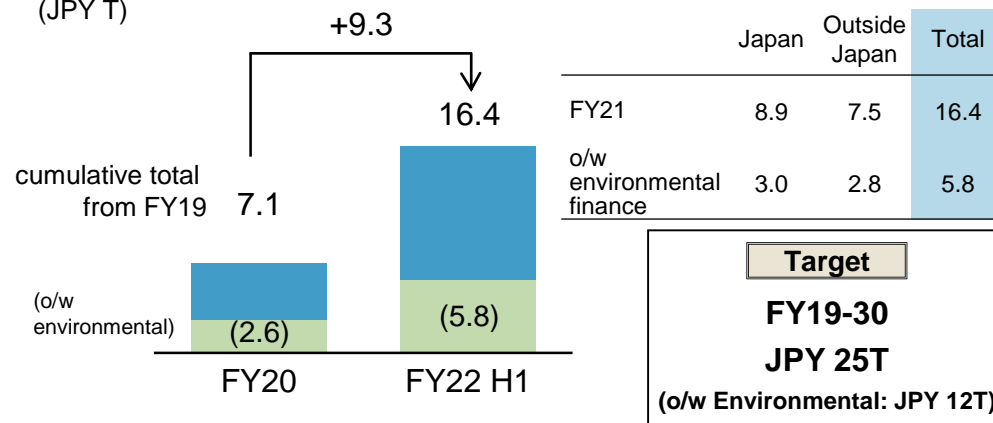
(JPY B)



Sustainable finance performance⁶

Preliminary

(JPY T)



GHG² emission reduction

Scope1, 2 (Mizuho Group)³

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

Scope3 (Financing and investment clients)

- To achieve net zero emissions by 2050

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

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

Diversity & Inclusion

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

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

ESG-related recognition and awards

Third-party evaluation

Pride Indicators 2021



Incorporation in social responsibility indices¹

STOXX

Member 2022/2023
ESG Leaders
Indices



FTSE4Good



Top score among
financial sectors in
Japan³

ESG Finance Awards Japan

SC

AM-One

Above two
companies
were
awarded



GPIF selected ESG indices

General Index

Themed Index



FTSE Blossom
Japan



FTSE Blossom
Japan Sector
Relative Index

2022 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



ESG score

S&P Global⁴
63

FTSE⁵
3.7

Sustainalytics (ESG Risk Rating)⁶
20.4

MSCI⁷
A

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

Member of Board of Directors

Composition of the Board of Directors

It is important for our Board of Directors to appropriately fulfill the role of supervising the implementation of governance functions across the group and across subsidiaries under group management. Our Board of Directors is composed of an appropriate balance of internal directors who have insight into the group's business model, and outside directors who possess complex and diverse perspectives that we may not have within the group

Approach to considering candidates for the Board of Directors

External Personnel in senior management roles who have expertise in areas including finance, financial control, accounting, law, and technology, and who we can expect to successfully carry out supervisory functions from both a global and sustainability perspective

Internal Must be capable of the appropriate execution of group business management, and must have insight into financial operations, financial regulations, and Mizuho's business model

	Position/Responsibility				Experience and expertise ¹				
	Nom	Com	Audit	Sys	Corporate Management	Finance	Financial Accounting	Legal	Technology
Tatsuo Kainaka	Nom	Com	Audit	Sys				●	
Yoshimitsu Kobayashi	Nom				●				●
Ryoji Sato			Audit	Sys	●		●		
Takashi Tsukioka	Nom	Com	Audit	Sys	●				
Masami Yamamoto	Nom	Com			●				●
Izumi Kobayashi	Chair	Nom		Risk	Sys	●	●		

	Position/Responsibility	Experience and expertise [*]					
		Business strategy and Management	Financial Accounting	Risk management	Human Resources and Organization	Global	
Seiji Imai (Non-Executive)	Chairman (Kaicho)	●				●	
Hisaaki Hirama (Non-Executive)	Audit Risk		●	●			
Masahiro Kihara	President & Group CEO	●	●	●		●	
Makoto Umemiya	Deputy President & Senior Executive Officer, Group CDIO, Group CFO		●				
Motonori Wakabayashi	Senior Executive Officer Group CRO	●		●			
Nobuhiro Kaminoyama	Senior Executive Officer Group CHRO				●		

1. Particular experience and expertise of the candidates are shown.

Evaluation of the effectiveness of the Board of Directors

- Third-party organization continuously perform an evaluation of the Board of Directors for FY21¹
(The Board of Directors shall perform an analysis and evaluation of the effectiveness of the Board of Directors as a whole each year. The Board shall also have a third-party organization perform an evaluation at least once every three years.)

- Summary of evaluation results

- Confirmed a improvement in the consistency of approach and mechanisms for securing the effectiveness of the Board of Directors and specific initiatives under the business improvement plan are advancing
- Strengthen efforts to further improve the effectiveness of the Board of Directors, recognizing the following issues

Corporate Governance Report



Issue (1) Effectiveness and efficiency of supervision across the group

- ✓ There is still room for improvement in terms of more efficient and effective operations aligned with the holding company and subsidiaries' respective roles.

Issue (2) Enhanced discussions on key topics for supervision

- ✓ Fruitful discussion on growth strategy, including from a medium- to long-term viewpoint
- ✓ Continue to take up compliance, risk management, and the status of reforms to the corporate culture as key topics for supervision

Issue (3) Operation of statutory committees and voluntary committees

- ✓ Deep discussions necessary for the following:
 - The structure of the Boards of Directors at the holding company and subsidiaries
 - Succession issues for outside directors, the Group CEO and other executive officers, enhancement of the compensation system, and other

1. From Jun-21 to Jun-22.

Compensation framework for executives

	Compensation type	Description	Example of composition of compensation																			
			Group executive officers	Group CEO	Non-executive officers responsible for management supervision																	
Fixed compensation	Base Salary Paid monthly	According to the functions and responsibilities of each of the Officers	57.5%	42.5%	85.0%																	
	Stock Compensation I Paid upon retirement	According to the functions and responsibilities of each of the Officers																				
Performance-based compensation ¹	Stock Compensation II Deferred payments over three years	<p>“base amount” x “performance-based attribution factor”</p> <table border="1"> <tr> <td rowspan="4">Quantitative 70%</td> <td>Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others</td> <td>40%</td> </tr> <tr> <td>Net Income Attributable to FG</td> <td>10%</td> </tr> <tr> <td>Consolidated ROE</td> <td>10%</td> </tr> <tr> <td>Expense Ratio</td> <td>10%</td> </tr> <tr> <td rowspan="2">Qualitative 30%</td> <td>Evaluation from the perspective of increasing corporate value through sustainable and stable growth of the Group</td> <td rowspan="2">30%</td> </tr> <tr> <td> <table border="0"> <tr> <td>Financial</td> <td>Gross profits RORA, CET1 ratio, reduction of cross-shareholding, TSR, quality of profits</td> </tr> <tr> <td>Non-Financial</td> <td>Customer satisfaction, employee’s engagement, and sustainability initiatives</td> </tr> </table> </td> </tr> </table> <p>Results of organization assigned for each Officers are also reflected, excluding Group CEO</p>	Quantitative 70%	Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others	40%	Net Income Attributable to FG	10%	Consolidated ROE	10%	Expense Ratio	10%	Qualitative 30%	Evaluation from the perspective of increasing corporate value through sustainable and stable growth of the Group	30%	<table border="0"> <tr> <td>Financial</td> <td>Gross profits RORA, CET1 ratio, reduction of cross-shareholding, TSR, quality of profits</td> </tr> <tr> <td>Non-Financial</td> <td>Customer satisfaction, employee’s engagement, and sustainability initiatives</td> </tr> </table>	Financial	Gross profits RORA, CET1 ratio, reduction of cross-shareholding, TSR, quality of profits	Non-Financial	Customer satisfaction, employee’s engagement, and sustainability initiatives	5.0%	7.5%	7.5%
	Quantitative 70%	Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others		40%																		
		Net Income Attributable to FG		10%																		
Consolidated ROE		10%																				
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Financial	Gross profits RORA, CET1 ratio, reduction of cross-shareholding, TSR, quality of profits																					
Non-Financial	Customer satisfaction, employee’s engagement, and sustainability initiatives																					
Performance Payments Deferred payment over three years for the portion above a certain amount		22.5%	25.0%	15.0%																		

Subject to malus and clawback²

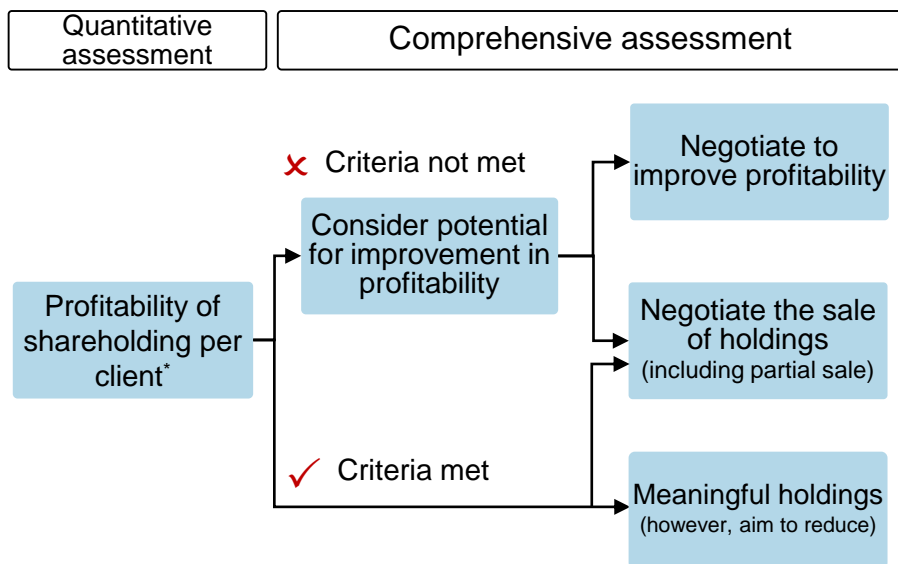
1. Amount of compensation is determined by the Compensation Committee for each fiscal year. 2. A system which enables a decrease or forfeiture of the deferred amount by resolution of the Compensation Committee depending on the performance of the group or the individual. ※For the Officers appointed outside Japan, the standard amount and the composition and details of the executive compensation may be determined individually based on local compensation rules and practices as well as compensation levels of our competitors

Verification of the significance of cross-shareholdings

Basic Policy

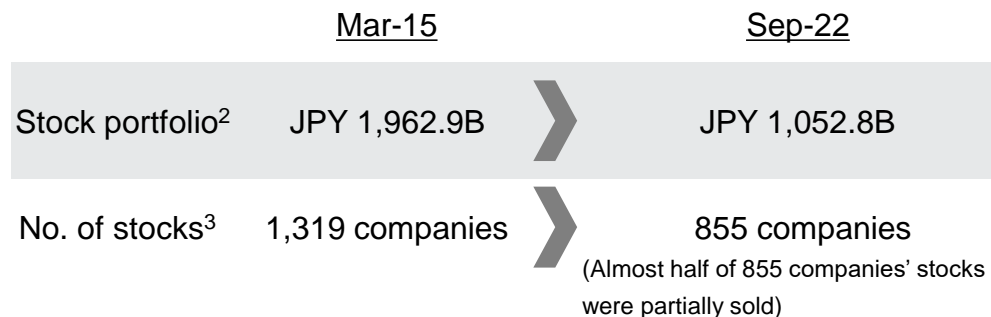
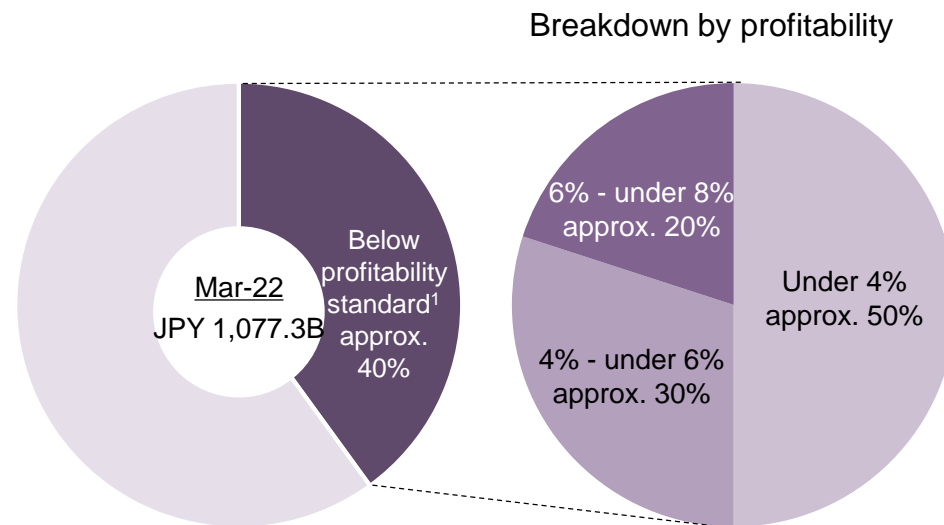
- Unless we consider these holdings to be meaningful, we will not hold the shares of other companies as cross-shareholdings
- Through dialogue with the issuing companies, we will also reduce even those holdings we consider to be meaningful

Process for assessing whether cross-shareholding is meaningful



(*) $\frac{\text{Total profitability}}{\text{Risk Capital}} > \text{or} < \text{Hurdle rate: Set at 8\% after income taxes in consideration of the consolidated ROE target}$

Reference: Results of verification of significance of cross-shareholdings (as of Mar-22)



1. As of Mar-21, capital management was changed to align Basel III finalization basis, and the measurement of risk capital for verifying the significance of holdings was also changed accordingly, resulting in double the number not meeting the profitability standards compared to the previous method. 2. Consolidated, acquisition cost basis. 3. BK, stocks listed in Japan.

Definitions

Financial accounting

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

Management accounting

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

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

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

Abbreviations

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

Foreign exchange rate

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

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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