Innovating today. Transforming tomorrow.

2025 Mizuho Financial Group Integrated Report

Annual Review (Appendix)

April 2024 – March 2025

CONTENTS

All figures contained in this report are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").
Forward-Looking Statements

This Integrated Report contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as "aim," "anticipate," "believe," "endeavor," "estimate," "expect," "intend," "may," "plan," "probability," "project," "risk," "seek," "should," "strive," "target" and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our medium-term business plan, realize the synergy effects of "One Mizuho," and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations. Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) and our report on Form 6-K furnished to the SEC on July 31, 2025, both of which are available in the Financial Information section of our website at www.mizuhogroup.com and also at the SEC's website at www.sec.gov.

The content of this Integrated Report was prepared prior to the announcement of our financial results for the first quarter of fiscal 2025.
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.

Group companies

As of March 31, 2025, except for the rating information and each company's network, which are as of June 30, 2025.

The representatives of each company have representation rights.

Number of employees does not include employees of the company on temporary assignment to other organizations, while it does include employees of other organizations on temporary assignment to the company. This figure also includes employees hired outside Japan but excludes executive officers and temporary employees.

Mizuho's network consists of our Head Office and branches in Japan and branches, representative offices, and subsidiaries outside Japan.

Mizuho Financial Group

Date of establishment	January 8, 2003
Capital	¥2,256.7 billion
Location of head office	1-5-5, Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan
Representative	Masahiro Kihara, President & Group CEO
Number of employees	2,626
Website	www.mizuhogroup.com

Rating information

	S&P	Moody's	Fitch	R&I	JCR
Mizuho Financial Group	A-	A1	A-	AA-	AA
Mizuho Bank	A	A1	A	AA	AA
Mizuho Trust & Banking	A	A1	A	AA	AA
Mizuho Securities	A	A1	A-	AA	AA
Reference: Japanese government	A+	A1	A	AA+	AAA

Mizuho Bank

Date of establishment	July 1, 2013
Capital	¥1,404.0 billion
Location of head office	1-5-5, Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan
Representative	Masahiko Kato, President & CEO
Number of employees	23,827
Network in Japan	467
Network outside Japan	78
Website	www.mizuhogroup.com/bank

Otemachi Tower

Mizuho Trust & Banking

Date of establishment	March 12, 2003
Capital	¥247.3 billion
Location of head office	1-3-3, Marunouchi, Chiyoda-ku, Tokyo 100-8241, Japan
Representative	Kenichi Sasada, President & CEO
Number of employees	2,893
Network in Japan	46
Network outside Japan	1
Website	www.mizuhogroup.com/trust-and-banking

Mizuho Marunouchi Tower

Mizuho Securities

Date of establishment	January 4, 2013
Capital	¥125.1 billion
Location of head office	Otemachi First Square, 1-5-1, Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan
Representative	Yoshiro Hamamoto, President & CEO
Number of employees	6,485
Network in Japan	215
Network outside Japan	17
Website	www.mizuhogroup.com/securities

Mizuho Research & Technologies[1]

As one of Mizuho's core group companies, Mizuho Research & Technologies provides clients and society with new added value.

Mizuho Research & Technologies holds wide-ranging research and analysis capabilities covering social and economic trends as well as the challenges our clients face, advisory and consulting capabilities to solve problems, advanced technical knowledge of digital technologies, and strength in IT system design and implementation based on substantive experience and an extensive track record. Through the fusion of these capabilities, Mizuho Research & Technologies is able to offer a full range of services and solutions to meet our clients' true needs.

Date of establishment	April 1, 2021
Capital	¥1,627 million
Location of head office	2-3, Kanda-Nishikicho, Chiyoda-ku, Tokyo
Representative	Masatoshi Yoshihara, President & CEO
Number of employees	3,483
Network outside Japan	3
Website	www.mizuhogroup.com/information-and-research

1. We have begun considering integration of Mizuho Bank and Mizuho Research & Technologies with the aim of completing the integration by April 2026.

Asset Management One

Asset Management One is an asset management company in which Mizuho and Dai-ichi Life Holdings, Inc. both have equity holdings. Asset Management One collaborates with its offices in Europe, the US, and Asia to offer investment trust products to individuals and corporations, as well as provide investment advisory services to customers including Japanese and non-Japanese pension funds.

Date of establishment	October 1, 2016
Capital	¥2,000 million
Location of head office	Tekko Building, 1-8-2, Marunouchi, Chiyoda-ku, Tokyo
Representative	Noriyuki Sugihara, President & CEO
Number of employees	826
Network outside Japan	3
Website	www.am-one.co.jp/english

Mizuho Innovation Frontier

Mizuho Innovation Frontier is a venture capital firm with the purpose of advancing Mizuho's business and technology development.

Mizuho Innovation Frontier pursues more than just simple financial return; it encourages the creation of new value through selective investments that are strategically relevant to Mizuho. It also actively facilitates the realization of business strategies conceived by Mizuho employees in in-house creation programs.

Date of establishment	April 3, 2023
Capital	¥490 million
Location of head office	1-5-5, Otemachi, Chiyoda-ku, Tokyo
Representative	Junichi Ikeda, President & CEO

Mizuho Americas

Mizuho Americas is a US bank holding company with Mizuho's primary US-based banking, trust banking, and securities entities under it. To further increase its competitiveness in the US, which is the world's largest financial market, Mizuho Americas is proactively strengthening its governance framework, and, while promoting the collaboration of its banking, trust banking, and securities operations, it is conducting management and other activities that are necessary for expanding its profit base.

Date of establishment	June 20, 2016
Capital	$4,131 million
Location of head office	1271 Avenue of the Americas, New York, NY 10020, USA
Representative	Shuji Matsuura, CEO
Website	www.mizuhogroup.com/americas

Custody Bank of Japan

As an asset administration bank representing Japan, the Custody Bank of Japan handles overall management operations for securities and other financial instruments entrusted by clients. While providing stable, high-quality services as a part of financial infrastructure, the Custody Bank of Japan is aiming to become the best partner for clients' diverse needs.

Date of establishment	July 27, 2020
Capital	¥51,000 million
Location of head office	Harumi Island Triton Square Tower Z, 1-8-12, Harumi, Chuo-ku, Tokyo
Representative	Masahiro Tsuchiya, President & CEO
Number of employees	1,905
Website	www.custody.jp/english

MI Digital Services

MI Digital Services is a joint venture between Mizuho and IBM Japan Ltd. that provides high-quality and highly efficient system management services by integrating its expertise in operating core IT systems with cutting-edge technologies.

Date of establishment	June 30, 2020
Capital	¥20 million
Location of head office	IBM Japan Headquarters 11F, 19-21, Nihonbashi, Hakozaki-cho, Chuo-ku, Tokyo
Representative	Kazuo Fujiwara, President & CEO
Number of employees	649

Mizuho Leasing[2]

Mizuho Leasing leverages its expertise in equipment and properties, in-depth understanding of commercial distribution, and sophisticated financial knowledge to provide a wide range of financial and business services.

Through combining its new business strategy to increase the sophistication of client business models, its initiatives in core business areas of the Mizuho group, and its strategic initiatives in cooperation with alliance partners, the firm seeks to capture increased business opportunities inside and outside Japan, achieve joint value creation with clients, and develop new business areas.

Date of establishment	December 1, 1969
Capital	¥46,925 million
Location of head office	1-2-6, Toranomon, Minato-ku, Tokyo
Representative	Akira Nakamura, President & CEO
Number of employees	819
Network outside Japan	12
Website	www.mizuho-ls.co.jp/en

2. The establishment date indicated for Mizuho Leasing is based on the date the leasing business first began.

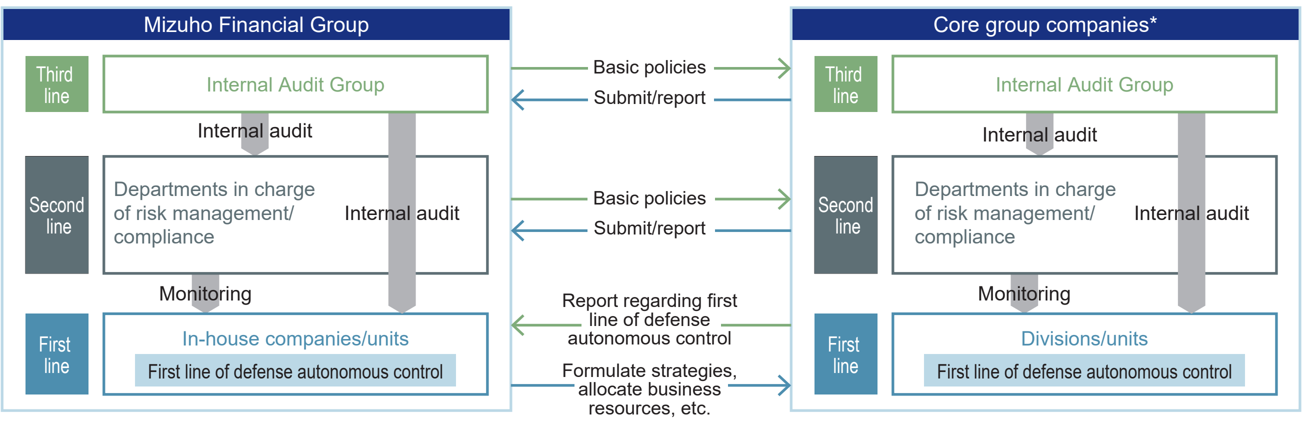
Three lines of defense

At Mizuho, in accordance with the “three lines of defense” approach in the Corporate Governance Principles for Banks released by the Basel Committee on Banking Supervision and the definitions and roles outlined below, we ensure appropriate and effective risk governance through autonomous controls (first line; business lines) and a check-and-balance system (second line; departments in charge of risk management/compliance), along with an independent third line of internal auditing (Internal Audit Group). In addition, Mizuho Financial Group (the holding company) sets group strategies and allocates resources, monitoring the autonomous controls in the first line at core group companies* in order to strengthen the system providing appropriate responses.

Our definition of the three lines of defense and their roles

First line	**Autonomous control function** The first line of defense involves daily operations based on rules, procedures, and risk appetite. It has a primary responsibility for risks and compliance matters accompanying the conduct of business as a risk owner and for performance of autonomous control activities (to identify, assess, and manage/control risks and compliance matters).
Second line	**Risk management and compliance function** The second line of defense oversees (monitors), measures, and assesses the first line’s autonomous control activities and is responsible for establishing and implementing basic policies for risk management and compliance.
Third line	**Internal audit function** The third line of defense is independent of the first and second lines. It involves assessment and examination of the operations of the first and second lines and is responsible for providing advice and guidance to settle issues.

Our risk management and compliance framework



* Of the core group companies, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Americas, and Mizuho Research & Technologies conduct risk management and compliance based on the “three lines of defense” concept.

Risk management structure

Management of top risks

We have identified "top risks" (i.e., risks that are recognized to have a major potential impact on the Mizuho group) as follows, while taking into consideration factors such as changes in the internal and external business environment, and risks with the potential to manifest in the future (emerging risks).

For these top risks, we have decided on additional risk control measures, including measures for preventing the risks and follow-up responses, and we are monitoring the status of risk control throughout the fiscal year and reporting to the Risk Committee and Board of Directors.

Top risks	
Risk event	**Risk scenario**
The waning of Japan's economy and businesses	● In addition to growing uncertainty in business operations caused by various countries' tariff policies, China's economic slowdown and deflationary exports put downward pressure on the profitability of Japanese companies. ● Due to increasing inflationary pressures, interest rates in Japan rise sharply, potentially triggering systemic risk as vulnerabilities within some financial institutions become apparent. ● In the medium term, Japan's low growth rate, stemming from the low birthrate, increased longevity, and a declining population, diminishes the international competitiveness of Japanese companies.
Sharp and rapid slowdown of the US economy	● High tariffs lead to price increases in the US, reigniting inflation. The sustained high-interest-rate environment increases the interest burden on both businesses and households. ● Expectations of tax cuts and deregulation drive stock markets above their fair value. A sudden drop in these excessive expectations triggers an accelerated capital outflow. ● Localized events among financial sponsors and non-bank financial intermediaries (NBFIs) trigger a sharp contraction in private credit and private equity.
Emergence of sovereign risks in various countries	● Expansive fiscal policies lead to increased debt levels in various countries, or political and social unrest causes sovereign bond yields to spike or results in downgrades. ● In Japan, concerns about fiscal instability are triggered by lax fiscal discipline or a significant increase in government bond issuances, leading to rising long-term interest rates.
Intensified trade war and conflict risks	● Protectionist policies in various countries set back free trade. The escalating US-China conflict puts downward pressure on the Chinese economy. China's long-term economic stagnation and deflationary exports slow down the global economy. ● As the post-war international order changes, rising tensions between nations spill over into economic strain and military conflicts.
Cyberattacks	● Amid the rapid proliferation of AI and rising geopolitical risks, cyberattacks from specific nations and criminal or terrorist organizations increase. ● Inadequate management and response measures, including those involving third parties, lead to the exposure of customer information or service interruptions.
IT system failures	● Major system failures occur due to human error, equipment malfunctions, or cyberattacks. ● Inadequate operational resilience measures lead to prolonged recovery times and delays in providing alternatives, causing extensive inconvenience and detriment to customers.
Worsening impact of climate change and inadequate environmental response	● A reversal in the ESG movement and difficulties in achieving international consensus on climate action lead to uneven and delayed transitions across societies, exacerbating the impacts of climate change. ● Despite being continually required to address environmental considerations and manage transition and physical risks, financial institutions do not implement adequate responses due to business impacts, energy security concerns, and data and technology constraints.
Money laundering / Financing of terrorism	● Serious legal violations occur due to a lack of awareness of laws and sanctions, inadequate system support, and diminished compliance awareness. ● As financial businesses diversify and technology advances, criminal methods become more sophisticated, leading to the misuse of financial services for criminal and terrorist activities, which results in criticism from the international community.
Improper acts and omissions by executive officers/employees	● Legal and regulatory violations, both domestic and international. ● Criticism arises due to business practices that diverge from societal expectations, including business practices that are not customer-oriented.
Stagnation of sustainable growth due to talent shortages	● An accelerated talent exodus; recruitment difficulties; lower employee performance and delayed talent development resulting from a lack of respect for employee initiative and diversity; and similar factors damage human capital. ● Deteriorating working conditions, such as overwork, result in legal violations and reputational damage.
Insufficient response to AI and other technologies	● As customers increasingly adopt technologies like AI, there is a shift in the requirements for our products and services, as well as the competitive landscape. ● Inadequate investment in technology, inadequate initiatives, and inadequate understanding of customer needs result in inferior marketability and productivity. ● Insufficient responses to cyberattacks that exploit new technologies such as generative AI and to financial crimes such as money laundering lead to significant losses.
Occurrence of natural disasters that could cause business disruptions	● A major earthquake, such as an earthquake centered on Tokyo or in the Nankai Trough, or severe winds and flooding cause extensive human casualties and property damage, including building collapses. ● Extensive human casualties and property damage affect the Tokyo metropolitan area, making it difficult to provide critical services such as payment processing.

Note: The risks described here are only some of the possible risks we are aware of. For more comprehensive information on the Mizuho group's risks, please refer to the annual securities report, Form 20-F, and other related documents.

Risk culture

Through our risk appetite framework (RAF), we manage strategy and risk in an integrated manner and aim to achieve the optimal risk and return through appropriate risk-taking and risk control.

Implementing appropriate risk-taking and risk control requires that a sound risk culture is firmly established among executive officers and employees. In order to enable all of our people to act on the basis of accurate judgments informed by high sensitivity to and knowledge of risk, Mizuho has prescribed the "basic stance toward dealing with risk" in the Mizuho Code of Conduct as a guideline for behavior when dealing with risk.

We are conducting training programs for all employees to make these initiatives known and foster a healthy risk culture. We are also providing a framework for soliciting feedback on risk management from employees during training, and striving to improve our approach to risk management.

Comprehensive risk management

Comprehensive risk management systems

At Mizuho, under the basic approach to the implementation of our RAF, we maintain a comprehensive risk management structure ascertaining and assessing overall risk and restricting risk to within a range that is permissible for business.

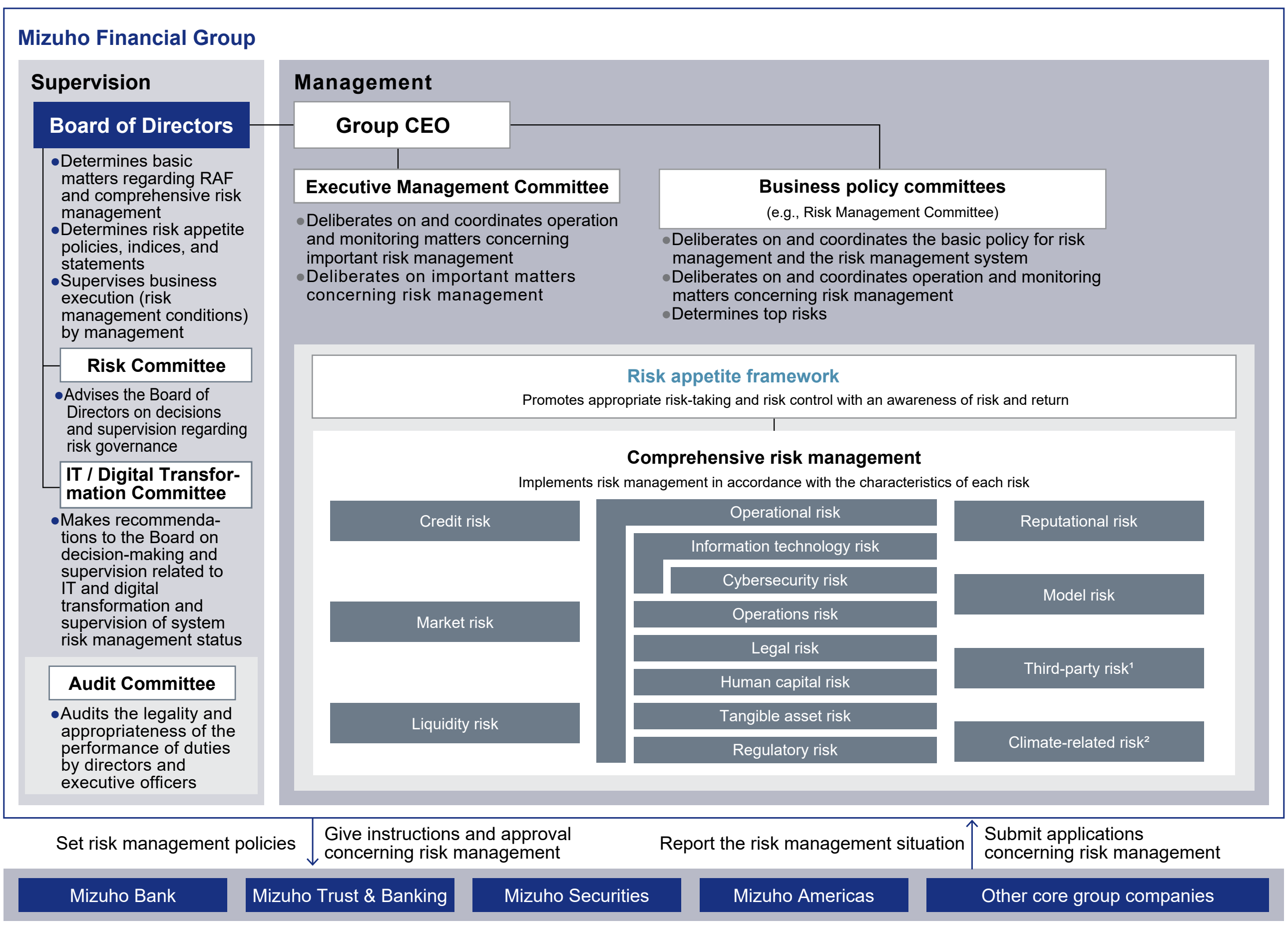
Under the comprehensive risk management structure, we classify and manage the risks that arise in our businesses according to the various kinds of risk, including credit risk, market risk, liquidity risk, and operational risk. Moreover, our group companies manage risk appropriately according to the nature of their risk, such as settlement risk, trust banking operations risk, and similar.

When considering the adoption of new products and services, we check predetermined specific criteria relating to the characteristics of each risk, and institute countermeasures as required.

We have also put in place a system whereby each Mizuho Financial Group company conducts risk management appropriate for the company's business operations and scope and status of risk, and Mizuho Financial Group, as the holding company, oversees risk management across the whole group.

The Risk Management Committee chaired by the Group Chief Risk Officer (Group CRO), which meets monthly, provides integrated monitoring and management of the overall risk for the Mizuho group. The Group CRO reports the risk management situation to the Board of Directors, the Risk Committee, and the Executive Management Committee regularly and as necessary. In addition, Mizuho Financial Group receives reports and applications for approval concerning the risk management situation from our core group companies* and gives them appropriate instructions concerning risk management as necessary.

* Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies, Asset Management One, Mizuho Innovation Frontier, Mizuho Americas, Custody Bank of Japan, MI Digital Services, and Mizuho Leasing.



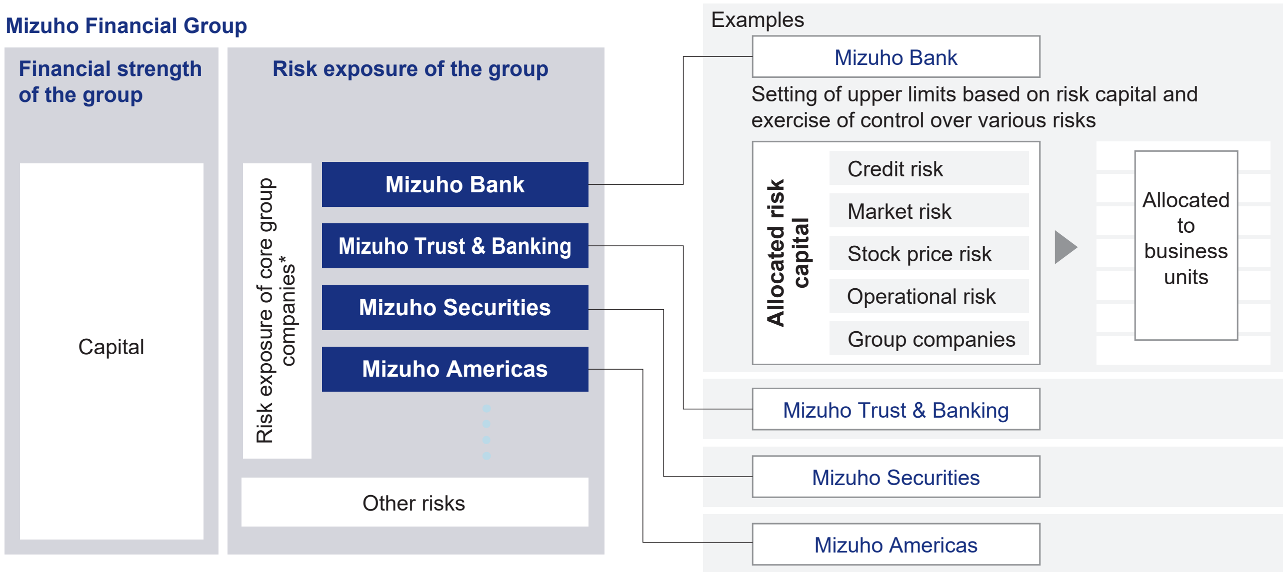
1. Complex risk spanning other risks. 2. Risk that could amplify other risks.

Risk capital allocation

At Mizuho, under the risk capital allocation framework, we endeavor to obtain a clear grasp of the group's overall risk exposure using a unified measurement standard, and we implement measures to make sure this exposure is within limits that are acceptable.

More specifically, we allocate risk capital to our core group companies (including their subsidiaries) to control risk within the limits set for each company. We also control risk within acceptable limits by working to ensure that the overall risk on a consolidated basis does not exceed our financial capacity. To ensure the ongoing financial soundness of Mizuho Financial Group and our core group companies we regularly monitor the manner in which risk capital is being used in order to obtain an accurate grasp of the risk profile within this framework. Reports are also submitted to the board of directors and other committees of each company. Risk capital is allocated to Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Americas by risk category, and is further allocated within their respective business units.

Framework for allocating risk capital



* Includes the risk exposure of group companies that are managed by core group companies.

Stress testing

At Mizuho, we assess the suitability of our risk appetite and the validity of our business plans through stress testing, calculating and assessing the financial effect on our capital adequacy ratio and on our performance.

We carry out stress testing based on scenarios formulated taking into account current economic conditions and future outlooks, vulnerabilities in Mizuho's business and finance structures, and other factors. In this way, we can confirm whether our capital adequacy ratio, performance, and other indicators are sufficient in the case that stress events actually materialize. If such indicators fall below the necessary level, we reconsider and revise our risk appetite and business plans. In addition, we calculate the impact on risk levels, including interest rate risk in the banking book, and confirm the balance between this risk capital and owned capital at the post-stress stage to assess the adequacy of the capital level.

In addition, to structure robust risk management systems, stress testing is also used to manage risk in various risk categories, such as liquidity risk and market risk.

Credit risk management

Basic approach

We define credit risk as the risk of the Mizuho group incurring losses due to a decline in, or total loss of, the value of assets (including off-balance-sheet instruments), arising from the future or possible default of customers or issuers of bonds and stocks.

Mizuho Financial Group manages credit risk for the group as a whole.

Specifically, Mizuho Financial Group establishes the group's fundamental credit risk policy to manage core group companies, and monitors and manages the credit risks of the group as a whole.

Credit risk management structure

Our Board of Directors determines the Mizuho group's basic matters pertaining to credit risk management. In addition, the Risk Management Committee broadly discusses and coordinates matters relating to basic policies and operations in connection with credit risk management and matters relating to credit risk monitoring for the Mizuho group. The Group CRO is responsible for matters relating to planning and implementing credit risk management. The Credit Risk Management Department monitors, analyzes, and submits suggestions concerning credit risk and formulates and executes plans in connection with basic matters pertaining to credit risk management.

Our principal banking subsidiaries and other core group companies manage their credit risk according to the scale and nature of their exposures in line with basic policies set forth by Mizuho Financial Group. The board of directors of each company determines key matters pertaining to credit risk management.

The Balance Sheet & Risk Management Committee and the Credit Committee, each of which is a business policy committee of our principal banking subsidiaries, are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors. The respective Chief Risk Officers (CRO) of our principal banking subsidiaries are responsible for matters relating to planning and implementing credit risk management. The credit risk management departments of our principal banking subsidiaries are in charge of planning and administering credit risk management and conducting credit risk measuring and monitoring. Such departments regularly present reports regarding their risk management situation to Mizuho Financial Group. Each credit department of our principal banking subsidiaries is responsible for matters related to credit and manages credit risks primarily from the perspective of individual credit extension. The credit departments of our principal banking subsidiaries determine policies and approve/disapprove individual transactions in terms of credit review, credit management and collection from obligors in accordance with the lines of authority set forth respectively by our principal banking subsidiaries. The respective Chief Audit Executives (CAE) of our principal banking subsidiaries are responsible for important matters related to internal audit operations. In addition, the internal audit departments of our principal banking subsidiaries, established by our principal banking subsidiaries within internal audit groups independent of the business departments, are responsible for examining the appropriateness of credit risk management.

Credit risk management method

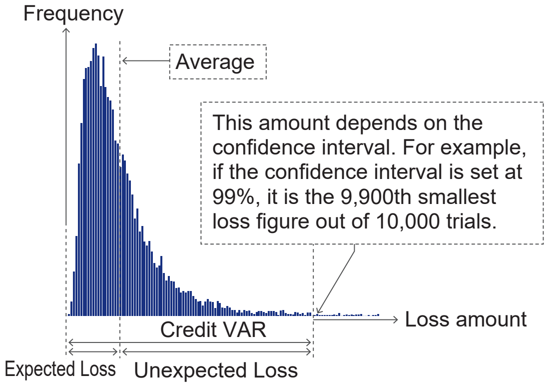
The Mizuho group's credit risk management adopts a unified approach to ensure that future credit risk measurement results will be at an appropriate level based on the group's business and financial strategies. Our credit risk management comprises two components: credit portfolio management and individual credit management. For credit portfolio management, we use statistical methods to manage potential losses from our credit portfolio so that we can take appropriate actions before or after credit risks are taken/realized. For individual credit management, we manage the process for each credit transaction from execution through collection, based on the assessment of the customer/obligor's credit quality. Through this approach, we mitigate losses in the face of a credit event.

Credit portfolio management

1. Risk measurement
   We use statistical methodologies that involve a risk measurement system (enterprise value corporate valuation model, holding period of one year) to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon ("Expected Loss") and the maximum loss within a certain confidence interval ("Credit value-at-risk (VAR)"). The difference between Expected Loss and Credit VAR is measured as the credit risk amount ("Unexpected Loss").

   The risk measurement system covers the following account items reported by each Mizuho group company: credit transactions, including loans and discounts; securities; obligors' liabilities for acceptances and guarantees; deposits and foreign exchange; derivatives, including swaps and options; off-balance-sheet items, including commitments; and other assets involving credit risk.

Loss distribution



   In establishing transaction spread guidelines for credit transactions, we aim to ensure an appropriate return from the transaction in light of the level of risk by utilizing credit cost data as a reference.

   Also, we monitor our credit portfolio from various perspectives and set the guidelines noted below so that losses incurred through a hypothetical realization of the full Credit VAR would be within the amount of risk capital and loan loss reserves.

2. Risk control methods
   Our principal banking subsidiaries have established guidelines to manage credit concentration risk, which stems from granting excessive credit to certain corporate groups. Our principal banking subsidiaries also set the credit limit based on a verification of the status of capital adequacy. In cases where the limit is exceeded, our principal banking subsidiaries will formulate a handling policy and/or action plan.

   In addition to the above, our principal banking subsidiaries monitor total credit exposure, credit exposure per rating, credit concentration per corporate group, geographic area, and business sector to make a periodical report to the Balance Sheet & Risk Management Committee and the Credit Committee.

Individual credit management

1. Credit Code
   The basic code of conduct for all of our executive officers and employees engaged in the credit business is set forth in our Credit Code. Seeking to fulfill our financial institution's mission and social responsibilities, our basic policy for credit business is determined in light of fundamental principles focusing on public welfare, safety, growth, and profitability.

2. Internal rating system
   One of the most important elements of the risk management infrastructure of our principal banking subsidiaries is the use of an internal rating system that consists of credit ratings and pool allocations. Credit ratings consist of obligor ratings which represent the level of credit risk of the obligor, and transaction ratings which represent the possibility of ultimately incurring losses related to each individual claim by taking into consideration the nature of any collateral or guarantee and the seniority of the claim.

   In principle, obligor ratings apply to all obligors and are subject to regular reviews at least once a year to reflect promptly the fiscal period end financial results of the obligors, as well as special reviews as required whenever an obligor's credit standing changes. This enables our principal banking subsidiaries to monitor both individual obligors and the status of the overall portfolio in a timely fashion.

   Because we consider obligor ratings to be an initial phase of the self-assessment process regarding the quality of our loans and off-balance-sheet instruments, such obligor ratings are closely linked to the obligor classifications and are an integral part of the process for determining the provision for credit losses on loans and charge-offs in our self-assessment of loans and off-balance-sheet instruments. (Please refer to the chart on the next page regarding the connection between obligor ratings, definition of obligor classifications of self-assessments, and non-performing loans based on the Banking Act of Japan and the Financial Reconstruction Act of Japan).

   To assign obligor ratings, we have a quantitative evaluation system (rating model) in place to enable proper assessment of an obligor's credit standing. The system gives a quantitative rating to an obligor based on obligor-specific characteristics such as type of business (corporation or individual) and geography (in Japan or outside Japan). We categorize our rating models for companies in Japan into those for large companies and those for small and medium-sized companies. The former consist of 13 models according to industry-specific factors, while the latter consist of three models. For companies outside Japan, we utilize nine models.

   These were developed by the Credit Risk Management Department based on a statistical methodology and approved by the CRO.

Connection between obligor ratings, definition of obligor classifications of self-assessments, and non-performing loans based on the Banking Act of Japan (BA) and the Financial Reconstruction Act of Japan (FRA)

Definition of obligor classifications of self-assessment	Obligor ratings (major category)	Definition of ratings	Category I (non-categorized)	Category II	Category III	Category IV (non-collateralized)	Non-performing loans based on the BA and the FRA
Normal obligors	A1—A3	Obligors whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	All credit given to normal obligors.				Normal claims
	B1—B2	Obligors whose certainty of debt fulfillment poses no problems for the foreseeable future, hence their level of credit risk is sufficient.					
	C1—C3	Obligors whose certainty of debt fulfillment and their level of credit risk pose no problems for the foreseeable future.					
	D1—D3	Obligors whose current certainty of debt fulfillment poses no problems, however, their resistance to future environmental changes is low.					
Watch obligors	E1	Obligors who require close watching going forward because there are problems with their borrowings, such as reduced or suspended interest payments, problems with fulfillment such as de facto postponements of principal or interest payments, or problems with their financial positions as a result of their poor or unstable business conditions.	Credit to obligors which has pledged collateral or is covered by guarantees, considered of high quality, such as deposit collateral.	Credit given to watch obligors other than those included in category I.			
	E2						Claims for special attention: Restructured loans
	E2 R						Claims for special attention: Loans past due for 3 months or more
Intensive control obligors	F1	Obligors who are not yet bankrupt but are in financial difficulties and are deemed to be very likely to go bankrupt in the future because they are finding it difficult to make progress in implementing their management improvement plans (including obligors who are receiving ongoing support from financial institutions).		Credit to obligors which is covered by general collateral, such as real estate and guarantees.	Credit given to intensive control obligors other than those included in category I and category II.		Claims with collection risk
Substantially bankrupt obligors	G1	Obligors who have not yet gone legally or formally bankrupt but who are substantially bankrupt because they are in serious financial difficulties and are not deemed to be capable of restructuring.			The difference between the assessed value and market value of collateral on credit to bankrupt and substantially bankrupt obligors (i.e., the portion of loans for which final collection problems or losses are anticipated).	Credit to bankrupt and substantially bankrupt obligors, other than those in category I, category II and category III (credit that is judged to be unrecoverable or without value).	Claims against bankrupt and substantially bankrupt obligors
Bankrupt obligors	H1	Obligors who have already gone bankrupt, from both a legal and/or formal perspective.					

Pool allocations are applied to small claims that are less than a specified amount by pooling obligors and claims with similar risk characteristics and assessing and managing the risk for each such pool. Our principal banking subsidiaries efficiently manage credit risk and credit screening by dispersing a sufficient number of small claims within each pool. Our principal banking subsidiaries generally review the appropriateness and effectiveness of our approach to obligor ratings and pool allocations once a year in accordance with predetermined procedures, with auditing by the Internal Audit Group.

Mizuho Financial Group defines a restructured loan as a loan extended to a watch obligor when the following conditions are met: an obligor is experiencing financial difficulties and lending conditions were amended favorably to the obligor such as allowing interest rate reduction, postponement of principal repayment/interest payment, debt forgiveness, etc.

An overdue loan is defined as a loan for a watch obligor of which the loan principal or interest is overdue for three months or more following the contractual payment date.

Methods for provision for credit losses on loans and off-balance-sheet instruments and charge-offs

Normal obligors	Calculate the value of estimated loss based on the probability of failure over the coming year for loans by obligor rating and appropriate it for the general provision for credit losses on loans and off-balance-sheet instruments.
Watch obligors	Calculate the estimated loss on loans based on the probability of failure over the next three years and appropriate it for the general provision for credit losses on loans and off-balance-sheet instruments. Further, in regard to special attention obligors, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a provision for credit losses on loans and off-balance-sheet instruments under the DCF method.
Intensive control obligors	Provide an amount for specific provision for credit losses on loans and off-balance-sheet instruments as calculated by one of the following methods after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims: a) an amount calculated based on the overall ability of the obligor to pay, or b) the estimated loss calculated on the basis of the balance and the probability of failure over the next three years. Further, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a provision for credit losses on loans and off-balance-sheet instruments under the DCF method.
Substantially bankrupt obligors	Provide the entire balance after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims for specific provision for credit losses on loans and off-balance-sheet instruments, or charge-off the entire balance.
Bankrupt obligors	

3. Self-assessment, provision for credit losses on loans and off-balance-sheet instruments and charge-offs
   We conduct self-assessment of assets to ascertain the status of assets both as an integral part of credit risk management and in preparation for appropriate accounting treatment, including provision for credit losses on loans and off-balance-sheet instruments and charge-offs. During the process of self-assessment, obligors are categorized into certain groups taking into consideration their financial condition and their ability to make payments, and credit ratings are assigned to all obligors, in principle, to reflect the extent of their credit risks. The related assets are then categorized into certain classes based on the risk of impairment. This process allows us to identify and control the actual quality of assets and determine the appropriate accounting treatment, including provision for credit losses on loans and off-balance-sheet instruments and charge-offs. Specifically, the credit risk management department of each of our principal banking subsidiaries is responsible for the overall control of the self-assessment of assets of the respective banking subsidiaries, cooperating with the administrative departments specified for each type of asset, including loan portfolios and securities, in executing and managing self-assessments.

   In our assessment of the probability of obligor bankruptcy, we deem an obligor that is rated as being insolvent or lower as being bankrupt.

4. Credit review
   Prevention of new impaired loans through routine credit management is important in maintaining the quality of our overall loan assets.

   Credit review involves analysis and screening of each potential transaction within the relevant business department. In case the screening exceeds the authority of the department, the credit department in charge at our Head Office carries out the review. We have specialist departments for different industries, business sizes, and regions, which carry out timely and specialized examinations based on the characteristics of the client and its market, and provide appropriate advice to the business department.

   In addition, in the case of obligors with low credit ratings and high downside risks, the business department and credit department jointly clarify their credit policy and in appropriate cases assist the obligors at an early stage in working towards credit soundness.

Market risk management

Basic approach

We define market risk as the risk of losses incurred by the group due to fluctuations in interest rates, stock prices, and foreign exchange rates. Our definition includes the risk of losses incurred when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual.

Mizuho Financial Group manages market risk for the Mizuho group as a whole. Specifically, Mizuho Financial Group establishes the fundamental risk management policy for the entire group, manages the market risk of our principal banking subsidiaries and other core group companies, and monitors how the group's market risk is being managed as a whole.

Market risk management structure

Our Board of Directors determines basic matters pertaining to market risk management policies. The Risk Management Committee of Mizuho Financial Group broadly discusses and coordinates matters relating to basic policies in connection with market risk management, market risk operations, and market risk monitoring. Under the control of the Group CRO, the Risk Management Department of Mizuho Financial Group is responsible for formulating and implementing plans related to market risk management, including monitoring, reporting and analyzing market risk, making proposals, and setting limits and guidelines.

As for the situation of market risk, the Risk Management Department submits reports to our Board of Directors and other relevant committees on a regular basis. For the purpose of managing the market risk of our principal banking subsidiaries and other core group companies, the department regularly receives reports from each of them to properly identify and manage their market risk. These subsidiaries and core group companies, which account for most of the Mizuho group's exposure to market risk, establish their basic policies based on ours, and their boards of directors determine important matters relating to market risk management.

Market risk management method

To manage market risk, we set limits that correspond to risk capital allocations according to the risk profile of each of our principal banking subsidiaries and other core group companies and thereby prevent the overall market risk we hold from exceeding our financial strength as represented by capital and other indicators. The amount of risk capital allocated to market risk corresponds to value-at-risk (VAR) and additional costs that may arise in order to close relevant positions.

Setting limits

When the above mentioned limits are set, various factors are taken into account, including business strategies, historical limit usage ratios, risk-bearing capacity (profits, equity capital, and risk management framework), profit targets, and the market liquidity of the products involved. The limits are determined after being discussed and coordinated by the Risk Management Committee. For trading and banking activities, we set limits for VAR and for losses. For banking activities, we set position limits based on interest rate sensitivity (10 BPV) as needed. An excess over any of these limits is immediately reported and addressed according to a pre-determined procedure.

Monitoring

To provide a system of mutual checks and balances in market operations, we have established middle offices specializing in risk management that are independent of front offices which engage in market transactions and of back offices which are responsible for book entries and settlements. When VAR is not adequate to control risk, the middle offices manage risk using additional risk indices, carry out stress testing, and set stop loss limits as needed. We monitor market liquidity risk for individual financial products in the market while taking turnover and other factors into consideration.

Status of Mizuho Financial Group's market risk

Value-at-risk

We use the VAR method, supplemented with stress testing, as our principal tool to measure market risk. The VAR method measures the maximum possible loss that could be incurred due to market movements within a certain time period (or holding period) and degree of probability (or confidence interval).

Trading activities

VAR figures for our trading activities are based on the following:

- historical simulation method;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of three years.

The following tables show the VAR figures for our trading activities by risk category for the fiscal years ended March 31, 2023, 2024 and 2025 and as of March 31, 2023, 2024 and 2025:

VAR by risk category (trading activities)

(¥ billion)

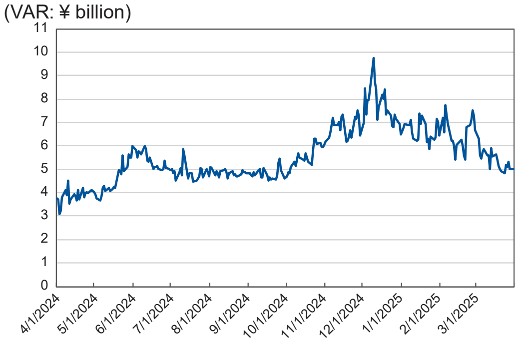
	Fiscal 2022			
	Daily average	Maximum	Minimum	As of March 31
Interest rate	4.6	7.2	2.7	7.2
Foreign exchange	0.8	1.6	0.4	0.9
Equities	1.1	2.0	0.4	1.0
Commodities	0.1	0.7	0.0	0.7
Total	5.3	8.3	3.1	7.0

	Fiscal 2023			
	Daily average	Maximum	Minimum	As of March 31
Interest rate	4.4	9.1	2.7	3.3
Foreign exchange	0.9	1.9	0.2	0.6
Equities	2.0	4.6	0.3	0.5
Commodities	0.3	0.5	0.1	0.4
Total	5.6	9.2	3.3	3.4

	Fiscal 2024			
	Daily average	Maximum	Minimum	As of March 31
Interest rate	2.5	3.7	1.9	2.6
Foreign exchange	1.0	3.0	0.2	1.5
Equities	1.0	2.4	0.4	0.7
Commodities	0.2	0.4	0.0	0.1
Total	5.5	9.7	3.0	5.0

The following graph shows VAR figures for our trading activities for the fiscal year ended March 31, 2025:

Fiscal 2024 VAR (trading activities)



The following table shows VAR figures for our trading activities for the fiscal years indicated:

VAR (trading activities)

(¥ billion)

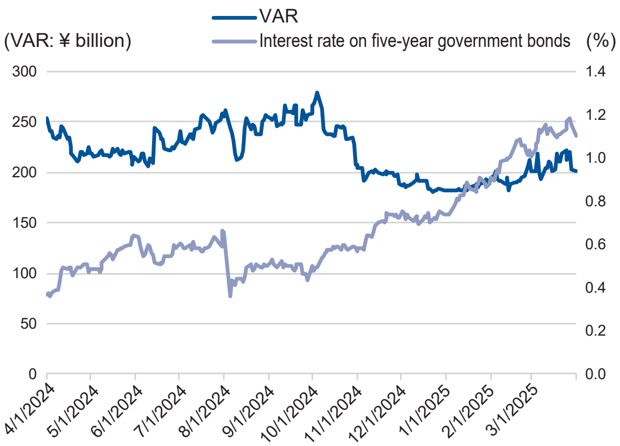
	Fiscal 2022	Fiscal 2023	Fiscal 2024	Change
As of fiscal year end	7.0	3.4	5.0	1.5
Maximum	8.3	9.2	9.7	0.4
Minimum	3.1	3.3	3.0	(0.2)
Average	5.3	5.6	5.5	(0.1)

Non-trading activities

The VAR figures for our banking activities are based on the same conditions as those of trading activities, but the holding period is one month. In addition, as for risk management of banking activities, it is important to properly measure interest rate risk so that we calculate interest rate risk using appropriate methods such as recognizing demand deposits as “core deposits”.

The following graph shows the VAR figures for our banking activities excluding our cross-shareholdings portfolio for the fiscal year ended March 31, 2025:

Fiscal 2024 VAR (banking activities)



The following table shows the VAR figures for our banking activities for the fiscal years indicated:

VAR (banking activities)

(¥ billion)

	Fiscal 2022	Fiscal 2023	Fiscal 2024	Change
As of fiscal year end	223.5	319.0	200.4	(118.6)
Maximum	392.2	336.5	279.7	(56.7)
Minimum	152.1	185.9	181.1	(4.8)
Average	217.6	281.2	219.3	(61.8)

Characteristics of VAR model

VAR is a commonly used market risk management technique. However, VAR models have the following shortcomings:

- By its nature as a statistical approach, VAR estimates possible losses over a certain period at a particular confidence level using past market movement data. Past market movement, however, is not necessarily a good indicator of future events, particularly potential future events that are extreme in nature.
- VAR may underestimate the probability of extreme market movements.
- The use of a 99.0% confidence level does not take account of, nor make any statement about, any losses that might occur beyond this confidence level.
- VAR does not capture all complex effects of various risk factors on the value of positions and portfolios and could underestimate potential losses.

Cross-shareholdings portfolio management activities

We take the market risk management approach with use of VAR and risk indices for cross-shareholdings portfolio management activities to properly manage stock price risk. Specifically, we monitor VAR measurements and the state of risk capital on a daily basis. Moreover, in order to control stock price risk, we are working on the reduction of cross-shareholdings through careful negotiations with counterparties.

Back testing

In order to evaluate the effectiveness of market risk measurements calculated using the VAR method, we carry out regular back tests to compare VAR with assumptive profits and losses.

Stress testing

Because the VAR method is based on statistical assumptions, we conduct stress testing to simulate the levels of losses that could be incurred in cases where the market moves suddenly to levels that exceed these assumptions.

Liquidity risk management

Basic approach

We define liquidity risk as the risk of losses arising from funding difficulties due to deterioration of our financial position that make it difficult for us to raise necessary funds or force us to raise funds at significantly higher interest rates than usual.

Mizuho Financial Group manages liquidity risks for the Mizuho group as a whole. Specifically, Mizuho Financial Group establishes a fundamental liquidity risk management policy for the entire group, manages the liquidity risk of our principal banking subsidiaries and other core group companies, and monitors how the group's liquidity risk is being managed as a whole.

Liquidity risk management structure

Our Board of Directors determines the basic matters pertaining to liquidity risk management policies. The Risk Management Committee of Mizuho Financial Group broadly discusses and coordinates matters relating to the basic policies in connection with liquidity risk management, operations, and monitoring, as well as proposes responses to emergencies such as sudden market changes. Our Group CRO is responsible for matters relating to liquidity risk management planning and operations. Our Risk Management Department is responsible for monitoring, reporting, and analyzing liquidity risk, making proposals in connection with liquidity risk, and formulating and implementing plans relating to liquidity risk management. In addition, our Group Chief Financial Officer (Group CFO) is responsible for matters relating to the planning and operation of funds management, and the Financial Planning Department is responsible for monitoring and also for planning and implementing measures relating to funds management to maintain appropriate funding liquidity.

Reports on liquidity risk management are submitted to our Board of Directors, the Risk Committee, the Executive Management Committee, our President & Group CEO, and the business policy committees, respectively, on a regular basis. For the purpose of managing the liquidity risk of our principal banking subsidiaries and other core group companies, Mizuho Financial Group regularly receives reports from each of them to properly identify and manage their liquidity risk. These subsidiaries and core group companies, which account for most of the Mizuho group's exposure to liquidity risk, establish their basic policies based on ours, and their boards of directors determine important matters relating to liquidity risk management.

Liquidity risk management method

We mainly manage liquidity risk through the frameworks of "liquidity categorization" and "liquidity risk management indicators".

Liquidity categorization

We have established a group-wide framework of assessing the levels of liquidity risks by categorizing them into "normal", "anxious", and "crisis", to reflect funding conditions. In addition, we set early warning indicators (EWIs) and monitor on a daily basis to manage the funding conditions. The EWIs include stock prices, credit ratings, amount of liquidity reserve assets such as Japanese government bonds, our funding situation, etc.

Liquidity risk management indicators

For Japanese yen, we set limits on funds raised in the market for each of our principal banking subsidiaries and other core group companies based on a number of time horizons taking into account the characteristics and strategies of each company. For foreign currencies, we conduct daily stress tests based on a combination of market-wide factors and idiosyncratic factors of the group for each company to verify the sufficiency of liquidity reserve assets and the effectiveness of our liquidity contingency funding plans.

The thresholds for liquidity risk management indicators are discussed and coordinated by the Risk Management Committee, discussed further by the Executive Management Committee, and determined by our President & Group CEO. A violation of a threshold is immediately reported and addressed in accordance with pre-determined procedures.

Operational risk management

Basic approach

We define operational risk as the risk of losses that may be incurred resulting from inadequate or failed internal processes or systems, human error, or external events.

Mizuho Financial Group controls operational risk management for the Mizuho group as a whole. Considering that operational risk includes information technology risk, operations risk, legal risk, human capital risk, tangible asset risk, and regulatory risk, we have separately determined the fundamental risk management policies for these different types of risk. We manage the operational risk associated with our principal banking subsidiaries and other core group companies while monitoring the state of group-wide operational risk.

	Definition	Principal risk management methods
Information technology risk	Risk that customers may incur losses or our group companies may incur losses due to problems (e.g., malfunctions, disruptions, etc.) with computer systems or improper use of the computers in these systems, which causes disruptions of the services provided to customers, or have significant impact on settlement systems, etc.	● Identify and evaluate the risk by setting specific standards that need to be complied with and implementing measures tailored to reduce the risk based on evaluation results. ● Ensure ongoing project management in systems development and quality control. ● Improve effectiveness of emergency responses by improving backup systems and holding drills.
Cybersecurity risk ⇒P. 20 Cybersecurity risk	Risk that Mizuho group may incur tangible or intangible losses due to cybersecurity-related problems that occur at the group, its clients, or organizations that have a business relationship with the group, such as outside vendors and goods/services suppliers.	● Identify vulnerabilities, strengthen monitoring systems and incident response capabilities, and establish a robust governance structure. ● Enhance the sophistication of cybersecurity management systems on a group-wide, global, and third-party basis through these measures.
Operations risk	Risk that customers may incur losses or the group may incur losses due to the disruption of services to customers or major incidents affecting settlement systems, etc., as a result of inadequate operations caused by fraudulent acts, errors or negligence, etc., of senior executives or employees, or inadequacies in the operational structure itself.	● Establish clearly defined procedures for handling operations. ● Periodically check the status of operational processes. ● Conduct training and development programs led by Head Office. ● Introduce information technology, office automation, and centralization for operations. ● Improve the effectiveness of emergency responses by holding drills.
Legal risk	Risk that the group may incur losses due to violation of laws and regulations, breach of contract, entering into improper contracts, or other legal factors.	● Review and confirm legal issues, including the legality of material decisions, agreements and documents for external consumption, etc. ● Collect and distribute legal information and conduct internal training programs. ● Analyze and manage issues related to lawsuits.
Human capital risk	Risk of damages to employees due to inappropriate working conditions, workplaces, or safety conditions, and that the group may suffer tangible and/or intangible losses due to not being able to build an adequate talent portfolio resulting from human capital losses following an outflow of talent and decline in abilities and skills, and/or not being able to make extensive use of human capital following a decline in employee engagement.	Understand the status of: ● Talent outflow (status of voluntary resignations, mid-career hiring) ● Working environments (status of work-related injuries, harassment or bullying incidents, employee engagement) ● Securing human resources (status of maintaining adequate personnel with specific abilities and/or skills)
Tangible asset risk	Risk that the group may incur losses from damage to tangible assets or a decline in the quality of the working environment as a result of disasters, criminal actions, or defects in asset maintenance.	● Manage the planning and implementation of construction projects related to the repair and replacement of facilities. ● Identify and evaluate the status of damage to tangible assets caused by natural disasters or other causes, and respond appropriately to such damage.
Regulatory risk	Risk that the group may incur losses due to changes in various regulations or systems, such as those related to law, taxation, and accounting.	● Understand important changes in regulations or systems that have significant influence on our business operations or financial condition in a timely and accurate manner. ● Analyze degree of influence of regulatory changes and establish countermeasures. ● Continuously monitor our regulatory risk management mentioned above.

We also recognize and manage information security risk and compliance risk, which constitute a combination of more than one of the above components, as operational risk.

Operational risk management structure

Our Board of Directors determines basic matters pertaining to operational risk management policies. The Risk Management Committee of Mizuho Financial Group broadly discusses and coordinates matters relating to basic policies in connection with operational risk management, operational risk operations, and operational risk monitoring. The Group CRO is responsible for matters relating to operational risk management planning and operations. The Risk Management Department of Mizuho Financial Group is responsible for monitoring market risk, reporting and analyzing, making proposals, setting limits and guidelines, and formulating and implementing plans relating to operational risk management.

Mizuho Financial Group manages the operational risk conditions of the entire group based on reports from the core group companies regarding their operational risk management. In particular, companies for which the impact of operational risk is deemed to be high set their own basic policies, similar to Mizuho Financial Group itself, and the board of directors of the individual company determines important matters regarding operational risk management.

Operational risk management method

To manage operational risk, we set common rules for data gathering to develop various databases shared by the group and measure operational risk on a regular basis, applying business indicators based on financial statements and internal loss data related to operational risk appropriately. We have established and are strengthening management methods and systems to appropriately identify, assess, measure, monitor, and control the operational risks that arise from the growing sophistication and diversification of financial operations and developments relating to information technology by utilizing control self-assessments and improving quantitative management of operational risk.

The status of operational risk management, as identified, assessed and measured through the aforementioned method, is reported to the Risk Management Committee, the Executive Management Committee, and our President & Group CEO, respectively, on a regular basis.

● Control self-assessment

We aim for an autonomous risk management process, wherein our departments take the initiative in identifying risks inherent to their particular area of business/operations by recognizing their own business/operational environment and assessing and perceiving the risks that remain despite internal controls. Based on this, they control risk by setting and implementing necessary risk reduction measures.

Definition of risks and risk management methods

As shown in the table on the previous page, we have defined each component of operational risk, and we apply appropriate risk management methods in accordance with the scale and nature of each risk.

Measurement of operational risk equivalent amount

We have adopted the Standardized Measurement Approach (SMA) for the calculation of the operational risk equivalent amount in association with capital adequacy ratios based on the Basel Accords. However, we use the Basic Indicator Approach for entities that are deemed to be less important in the measurement of operational risk equivalent amounts.

The measurement results under the SMA are used not only as the operational risk equivalent amount in the calculation of capital adequacy ratios but also, for internal management purposes, as the operational risk amount that is calculated by applying a set multiplier to the operational risk equivalent amount.

Reputational risk management

Basic approach

We define reputational risk as the risk that the Mizuho group may incur tangible or intangible losses due to adverse effect to our reputation or Mizuho's brand when services provided by or activities conducted by the Mizuho group, officers, or employees, are recognized as deviating from the expectations and requirements of stakeholders, including customers, employees, the economy, and society.

Mizuho Financial Group supervises reputational risk management for the Mizuho group. Specifically, we establish the group's basic policies pertaining to reputational risk management, manage core group companies, and monitor how the group's reputational risks are being managed as a whole.

Reputational risk management structure

Our Board of Directors determines the Mizuho group's basic matters pertaining to reputational risk management. In addition, the business policy committees (specifically the Risk Management Committee) comprehensively deliberate and coordinate basic policies pertaining to reputational risk management, and matters relating to operations and monitoring. The Group Chief Strategy Officer (Group CSO) is responsible for matters relating to planning and operation of reputational risk management. The Public Relations Office conducts monitoring and reporting of reputational risks and makes analyses and suggestions thereof, and carries out planning and promotion of basic matters pertaining to reputational risk management.

Reports on reputational risk situations are made on a regular basis to the Group CSO and the business policy committees. Regarding the reputational risk management of the core group companies, we identify and manage reputational risks appropriately by receiving their reports on a regular basis. In particular, individual companies, which account for a large part of the group's reputational risk, establish their own basic policies, and the board of directors of the individual company determines important matters pertaining to reputational risk management.

Reputational risk management method

We control reputational risks by carrying out centralized monitoring and management of the information that is deemed to have a great impact on our group management, and creating an appropriate management structure suited to the scale and nature of risks, etc.

We endeavor to prevent the materialization of reputational risks beforehand and minimize losses by identifying reputational risks earlier and responding appropriately in terms of urgency and impact.

Model risk management

Basic approach

We define model risk as the risk of the Mizuho group incurring tangible or intangible losses due to decision-making based on an inadequate or failed model and/or inappropriate use of a model.

In recent years, against the backdrop of the wider and more complex business operations of financial institutions and technological innovations such as artificial intelligence, the opportunities to use models in the operations of financial institutions have been expanding, and their materiality and impact have been increasing. Under such circumstances, there is a growing need to manage model risk by focusing on the risk of tangible and intangible losses arising from decisions based on improper development and inappropriate use of these models.

Mizuho Financial Group supervises model risk management for the Mizuho group and is promoting comprehensive and effective model risk management throughout the group. Specifically, we have finalized a complete model survey on a group and global basis covering all business categories, including banking, trust banking, and securities businesses, and covering all of our business regions of Japan, the Americas, EMEA and Asia-Pacific. With the commitment of senior management, we have introduced a framework to visualize and manage the status of model risk, and we continue to promote effective model risk management on a risk-based approach.

Model risk management structure

Our Board of Directors determines the Mizuho group's basic matters pertaining to model risk management. In addition, the business policy committees (specifically the Risk Management Committee) comprehensively deliberate and coordinate basic policies pertaining to model risk management, and matters relating to administration and monitoring. Our Group CRO is responsible for matters relating to planning and administration of model risk management. The Risk Management Department is responsible for monitoring model risks, making reports, analyses, proposals, etc., and makes and promotes plans for model risk management.

Mizuho Financial Group manages model risk situations for the entire group based on the reports received from the core group companies on their model risk management. In particular, individual companies which are determined to be highly susceptible to model risks establish their own basic policies, and their respective boards of directors determine important matters pertaining to model risk management.

Model risk management method

Our model risk management is carried out through model testing, monitoring, etc. by the first line of defense, which consists of model owners, users, developers, etc., and through model validation and other methods by the second line of defense, which controls model risk via reviewing and challenging the first line of defense in every step of model identification, development, use, change, and exit. Furthermore, we carry out model risk management under a risk-based approach with weighting according to the materiality and impact of the models.

Third-party risk management

Basic approach

At Mizuho Financial Group, third-party risk is defined as "risk that emerges at the company or the group arising from third parties with which the company or the group has business contractual relations", and it is positioned as complex risk comprised by market risk, credit risk, liquidity risk, and operational risk. Based on the importance of relations with third parties in the group's operations, the company recognizes risk pertaining to third parties as the risk of the company and the group itself, and we ascertain, assess, and respond to risk appropriately from the perspectives of sound management, appropriate operations, customer protection, and business continuity, and thus ensure the proper execution of operations via third parties and other sound and appropriate operations. Mizuho Financial Group oversees the third-party risk management of the group.

Third-party risk management structure

Our Board of Directors determines the Mizuho group's basic matters pertaining to third-party risk management. The Risk Management Committee of Mizuho Financial Group broadly discusses and coordinates matters relating to basic policies in connection with third-party risk management, third-party risk operations, and third-party risk monitoring. The Group CRO of Mizuho Financial Group is responsible for matters relating to third-party risk management planning and operations. The Risk Management Department of Mizuho Financial Group is responsible for monitoring, reporting and analyzing liquidity risk, making proposals in connection with third-party risk, and formulating and implementing plans relating to third-party risk management.

Mizuho Financial Group manages the third-party risk conditions of the entire group based on reports from the core group companies regarding third-party risk management. In particular, individual companies that account for a large part of the group's third-party risks establish their own basic policies, and the board of directors of the individual company determines important matters pertaining to third-party risk management.

Third-party risk management method

As a third-party risk management method, we identify third-party risk in a timely and accurate manner and respond appropriately through appropriate contracts with third parties, third-party assessment, and monitoring, and we monitor any concentration of risks in particular corporate groups.

At Mizuho Financial Group, the assessment and monitoring conditions of third-party risk and monitoring of any concentration of risks in particular corporate groups are reported to the business policy committees (Risk Management Committee), the Executive Management Committee, and the President & Group CEO on a regular basis.

Climate-related risk management

Basic approach

Mizuho Financial Group defines climate-related risk as “the risk of suffering tangible or intangible losses when transition risk and physical risk arising from climate change manifest or amplify various other risks”. Transition risk refers to “risk caused by changes in the business environment with the transition to a decarbonized society”, and physical risk refers to “risk caused by changes in physical impacts accompanying climate change”.

Mizuho Financial Group oversees the group’s climate-related risk management. Specifically, we set the basic policy regarding climate-related risk management for the entire group and manage the core group companies.

We continuously enhance our ability to predict various changes related to climate change, pay attention to the potential impact of climate change, and manage climate-related risk from short-term and middle- to long-term perspectives. Also, to respond to the high expectations and demands of wide-ranging stakeholders, we conduct appropriate risk management based on the Mizuho Code of Conduct, Environmental Policy, and Basic Policy on Sustainability Initiatives.

Climate-related risk management structure

Our Board of Directors determines the Mizuho group’s basic matters pertaining to climate-related risk management. The Risk Management Committee of Mizuho Financial Group broadly discusses and coordinates matters relating to basic policies in connection with climate-related risk management, climate-related risk operations, and climate-related risk monitoring. The Group CRO is responsible for matters pertaining to the planning and operation of climate-related risk management. The Risk Management Department is responsible for the overarching identification of climate-related risk and conducts and advances basic planning regarding climate-related risk. Each office responsible for risk management ascertains where the climate-related risk it is responsible for exists and the scale of its impact in a timely manner and responds appropriately.

Climate-related risk conditions are compiled by the Risk Management Department and reported by the Group CRO to the Board of Directors and the Executive Management Committee. Mizuho Financial Group manages the conditions of the group’s overall climate-related risk through reports on climate-related risk management from each core group company. In particular, individual companies which account for a large part of the group’s climate-related risk set their own basic policies, similar to Mizuho Financial Group itself, and the board of directors of the individual company determines important matters pertaining to climate-related risk management.

Climate-related risk management method

As our climate-related risk management method, we assess the importance of identified climate-related risks based on their impact and likelihood, and manage and respond appropriately as needed to highly important climate-related risks both qualitatively and quantitatively.

Cybersecurity

We define cybersecurity risk as the risk that the Mizuho group may incur tangible or intangible losses due to cybersecurity-related problems that occur within the group, at clients, or at organizations that have a business relationship with the group, such as outside vendors or goods/services suppliers. Mizuho Financial Group manages cybersecurity risk for the group as a whole.

Specifically, Mizuho Financial Group establishes the group's fundamental cybersecurity risk policy, manages core group companies, and monitors and manages the cybersecurity risks of the group as a whole.

Cybersecurity risk management structure

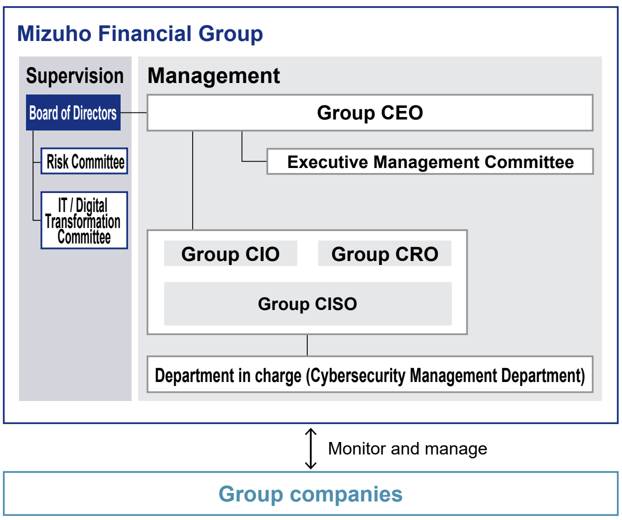
At Mizuho Financial Group, the Board of Directors deliberates and decides on fundamental issues related to cybersecurity risk management. The Board of Directors receives reports from the Group Chief Information Security Officer (Group CISO) on cybersecurity risks that may have an impact on business policies and strategies, annual business plans, medium- to long-term business plans, etc.; other cybersecurity risks that the Board of Directors should be aware of from a medium- to long-term perspective; and important matters such as the status of risk control.

The Risk Committee and the IT / Digital Transformation Committee, both of which are advisory bodies to the Board of Directors, each receive reports from the Group Chief Risk Officer (Group CRO) on the status of comprehensive risk management and from the Group CISO on basic matters related to cybersecurity risk management, evaluate conformity with our basic management policies and the appropriateness of our cyber initiatives, and present recommendations or opinions to the Board of Directors.

The Group CISO administers overall group-wide / global cybersecurity management. The Group CISO reports to both the Group Chief Information Officer (Group CIO) and Group CRO in a double reporting system, which affords the Group CIO a clear position within the check-and-balance system of our second line of defense and also enhances our cybersecurity posture. The Group CISO, as the person responsible for cybersecurity risk management, also reports to the Executive Management Committee and Board of Directors the progress of the various measures taken and works with management to review cybersecurity policies and resource allocation in a timely and appropriate manner. We have appointed persons responsible for cybersecurity in each group company and have established a communication system for group companies, in order to monitor the status of our cybersecurity management measures and quickly gather information when an incident occurs.

Based on the instructions of the Group CISO, the Cybersecurity Management Department identifies the location and magnitude of possible cybersecurity risks through evaluation informed by the characteristics of our business and IT systems. It formulates appropriate measures in light of the risks identified and builds capacity for rapid response in the event of cyberattacks. The department also gathers day-to-day information on cyberattacks, which are increasingly serious, and on developments in defensive technologies, and it works ceaselessly to implement the plans it has formulated for the further enhancement of cybersecurity.

The Cybersecurity Management Department reports to the Group CISO on the status of cybersecurity risk management, and the Group CISO reports and, if applicable, periodically submits proposals for deliberation to the Executive Management Committee, via the IT Strategy Promotion Committee, and to the Board of Directors, each on the status of our cybersecurity measures, with the aim of developing and strengthening a system for ensuring cybersecurity.



Cybersecurity risk management method

Mizuho Financial Group implements cybersecurity risk management measures across the group, globally, and in our supply chains. Specifically, we employ Mizuho-CIRT[1] and other highly qualified professionals to handle cybersecurity, and we have in place a 24-hour, 365-day a year monitoring system with an integrated Security Operation Center (SOC).[2] The monitoring system makes full use of intelligence and advanced technologies in cooperation with external specialized agencies.

Our IT systems have virus analysis and multi-layered defense mechanisms, and we are working to strengthen our resilience by implementing threat-led penetration testing (TLPT)[3] to test the effectiveness of these technical measures and the effectiveness of the response process.

We confirm the security management preparedness of third parties that provide outsourcing and cloud services, including their preparedness to respond in the event of a cyber incident, both before entering into contracts with them and regularly thereafter. In our day-to-day security management. we strive to monitor the occurrence of third-party cyber incidents and respond appropriately to risks when there is concern about the impact on the group, as well as carry out periodic assessments to ensure that full preparedness is maintained.

We verify the effectiveness of our cybersecurity measures by referring to external frameworks related to cybersecurity, such as the Cybersecurity Framework developed by the National Institute of Standards and Technology of the US and guidelines on cybersecurity published by the Financial Services Agency of Japan. Additionally, we undergo evaluations by third parties. In the unlikely event that a cyber incident is detected, or if it is determined on firm grounds that the likelihood of a cyber incident occurring is very high, the Cybersecurity Management Department reports the cyber incident to the Group CISO. The Group CISO reports to the Executive Management Committee and the Board of Directors when particularly important incidents occur or are likely to occur.

Based on the instructions from the Group CISO, the Cybersecurity Management Department monitors the cause of the incident (including incidents for which the likelihood of occurrence is determined on firm grounds to be very high) and the nature and extent of the damage or expected damage, and it supports the formulation of effective containment, eradication, and recovery measures; analyzes attack methods or expected attack methods based on cyber-incident information; and conducts incident response.

Even after incident recovery, the Cybersecurity Management Department monitors changes that could lead to cyber incidents in the group and promptly reports to the Group CISO when a breach of the threshold is identified. In addition, the Cybersecurity Management Department analyzes and evaluates the status of causes and risks and implements necessary measures after consulting with the Group CISO on the response policy.

Cybersecurity personnel development

We periodically test the group's ability to respond appropriately to a cyber incident and thoroughly eliminate any issues identified. We consider this process vital to strengthen individual and organizational incident response capabilities. To ensure that every executive officer and employee has the necessary cybersecurity awareness, knowledge, and skills, we employ internal and external training, exercises, and drills including incident response training for management and other staff, role-specific cybersecurity training, and biannual phishing email training for all executive officers and employees. We actively support employees in acquiring professional qualifications and encourage professional development through external specialist programs. In addition, we actively recruit professionals and have established an IT system course for new graduates hired in Japan in order to acquire and develop personnel with advanced expertise.

1. Cyber Incident Response Team: An incident response team that specializes in information security issues within the organization.
2. A specialized team that monitors and analyzes threats to information systems in organizations such as other corporations.
3. An evaluation of systems and response processes that analyzes targeted threats and simulates attacks.

Business continuity management

In light of our social responsibility and the important role Mizuho plays within social infrastructure as a financial institution, ensuring the continuity of financial settlement functions and the swift and efficient recovery of operations in the event of an emergency is one of our top priorities within the group.

Through our group-wide business continuity management, we assess the potential impact of emergencies beforehand and formulate necessary countermeasures to minimize impacts and to ensure the swift and efficient recovery of operations.

Our Crisis Management Offices within Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies are responsible for business continuity management and our responses in the event of an emergency. These offices function as a controller in the event of an emergency that may materially impact business management, by collecting and analyzing information, formulating countermeasures, and taking other necessary action. In addition, their role includes collecting and analyzing signs and indicators of a potential crisis and reporting their findings promptly to management.

Particular focus is placed on continuous efforts to confirm the content and processes of our system and business contingency plans and strengthen our group-wide, hands-on training and drills with management participation, in order to minimize the impact on customers in the event of an IT system failure.

We are also strengthening our first response framework for natural disasters, covering not only earthquakes and tsunamis but also large-scale wind or water damage, and improving our readiness against terrorism, conflict, and cyberattacks in order to improve the effectiveness of our business continuity management system and secure operational resilience.

Compliance

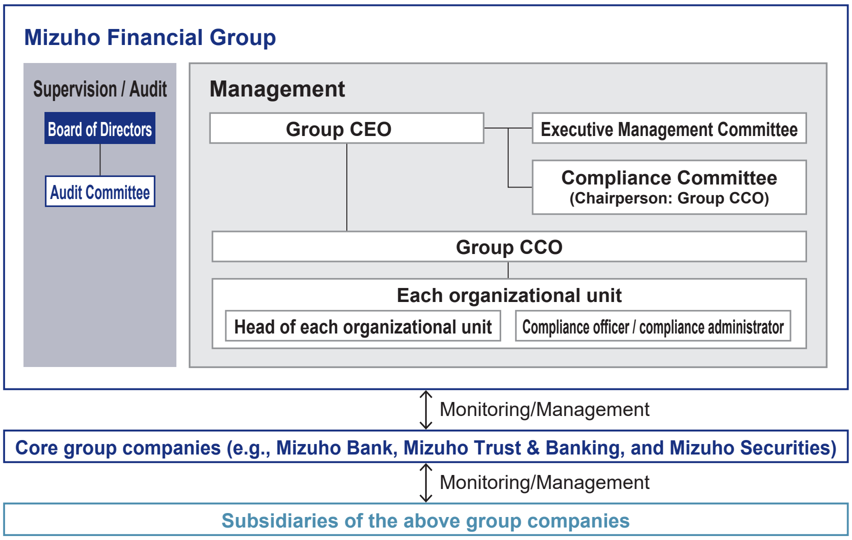
Basic approach

One of our core business principles is the strict observance of all laws and regulations and the pursuit of fair and honest corporate activities that conform to socially accepted norms. As such, we have established a compliance framework befitting a global financial group.

Compliance structure

Mizuho Financial Group and our core group companies discuss important matters concerning compliance at each company's Compliance Committee (chaired by their respective Chief Compliance Officers (CCOs)) and promote compliance under the leadership of the Group Chief Compliance Officer (Group CCO) and the companies' respective CCOs.

At each organizational unit (such as branches and departments) in each company, the general manager, as the head of the organizational unit, is responsible for guidance and implementation related to compliance matters, and the compliance officer or compliance administrator at each organizational unit reviews the status of compliance.



Compliance practices

We have established the Mizuho Code of Conduct, which sets forth standards of behavior to be followed by all executive officers and employees when implementing the precepts of our Corporate Identity. We have also prepared the Conduct Guidelines for Compliance, which set out the model of conduct we are required to follow. Mizuho ensures that all executive officers and employees are fully acquainted with both the Code of Conduct and the Conduct Guidelines for Compliance through ongoing training and messages from management.

We monitor the status of compliance levels through self-assessments by each department and through monitoring conducted by the compliance department of each company. In addition, every fiscal year, each of our group companies formulates a compliance program: a concrete, practical plan for enhancing the compliance framework and conducting training, checks, and the like in light of increasing demands worldwide, such as for prevention of money laundering and for appropriate conduct by executive officers and employees. Progress on the compliance program is monitored.

Efforts to prevent money laundering and other crimes

We have set forth within our Standards for Anti-Money Laundering our commitment to complying with relevant laws and regulations; our stance of rejecting relationships and transactions involving money laundering or other crime; and the details of our relevant systems.

The AML Enhancement Executive Meeting discusses the progress of the AML/CFT Enhancement Program, changes in the global business environment and corresponding countermeasures, and compliance with relevant laws and regulations. We also continuously implement measures against money laundering and other crime on a group-wide basis, based on these discussions.

Blocking potential relations with organized crime

In order to keep organized crime out of our business activities and prevent any potential harm caused by organized crime, the Mizuho Code of Conduct includes an economic and social policy covering our zero-tolerance stance on business relationships with individuals or organizations that are in any way associated with organized crime and that therefore threaten the order and safety of civil society.

Our Anti-Social Dealings Elimination Task Force meetings include external experts in industry-specific, in-depth discussions on this subject, and we are implementing other initiatives on a group-wide basis to ensure that we have no direct or indirect associations with organized crime.

Furthermore, core group companies have established departments dedicated to responding to organized crime, appointed officers responsible for responding to unreasonable demands, formulated manuals on managing such issues, and established a framework for conducting training. If required, we consult with third-party experts and authorities on the handling of specific cases.

Customer-oriented business conduct

To promote customer-oriented business conduct across the group, we have established the Basic Policy for Management of Customer-Oriented Business Conduct and formulated action plans based on this policy at the holding company and major group companies.

The Sub-committee for the Management of Customer-oriented Business Conduct discusses the progress of the above action plans, the sales and after-sales support system, monitoring results, responses to customer feedback including complaints, and other related matters. Furthermore, based on these discussions, the group as a whole implements initiatives aimed at pursuing the customer's best interests.

Preventing bribery and other corrupt practices

Recognizing the social importance of preventing bribery, corruption, and corrupt practices, Mizuho has formulated a Policy for Anti-Bribery and Corruption and put in place a framework to prevent bribery and other corrupt practices at all group companies.

Measures for ensuring compliance

Education and training

At Mizuho, compliance-related education and training are key measures for ensuring appropriate compliance.

During fiscal 2024, Mizuho provided effective training tailored to a broad range of roles within the organization. We conducted e-learning training sessions on specific compliance topics for all employees and role-specific training for each class of positions such as executive officers, general managers, and compliance officers.

In addition to promoting understanding of rules and procedures, the all-hands training is designed to deepen understanding of and provide notes on responding to compliance risks in a timely manner. We will continue to improve this content going forward with the objective that all employees be able to understand the principles of compliance based on the purpose and background of the law and be prepared to take action proactively.

We are also committed to identifying potential compliance issues at the earliest stage possible and taking appropriate action. Therefore, each group company has established an internal reporting system through which executive officers and employees can directly get in touch with dedicated persons in their company's compliance department, an external law office, or an external company specialized in internal reporting.

Internal reporting system (Compliance hotline)

We have a group-wide internal reporting system that is available 24 hours a day, every day of the year and connects to external contact points (outsourced to specialized firms and law firms that are independent from our group). The system also offers service in English and accepts anonymous reports. In order to ensure that executive officers and employees are fully acquainted with it, we provide them all with in-house training, and hotline numbers and other relevant information are included on posters within each workplace and distributed to all executive officers and employees on wallet-sized cards.

We are working to further improve the effectiveness of the system by regularly disseminating information such as on past internal reporting, without specifying cases, and by taking thorough measures to protect executive officers and employees who file reports (no inquiries, discrimination, or retaliation are permitted in regard to whistleblowers). In fiscal 2024, we received a total of 194 reports through our hotlines via the internal and external contact points, with the status of responses reported to members of our Audit Committee.

Compliance contacts

Internal control and audit hotline

A system designed for reporting questionable accounting or auditing matters

Reporting items
Mizuho Financial Group has established a hotline to receive reports from in and outside the company in connection with problems concerning internal control and audits of accounts and financial reports.

Contact point
This hotline has been established within an external law office. Reports can be made via postal mail or email.

Postal mail: 12th Floor, Kasumigaseki Bldg., Kasumigaseki 3-2-5, Chiyoda-ku, Tokyo 100-6012
Mizuho Accounting Hotline, c/o Daiichi Fuyo Law Office

Email: kaikei-mizuho@daiichifuyo.gr.jp

- When a report is received concerning the reporting items stipulated above, Mizuho Financial Group will make a reasonable effort to investigate the facts behind the information received and report back on the results.
- Anonymous tips are also acceptable, but there are cases where it will not be possible to fully satisfy the intentions behind such tips owing to constraints on investigations and the inability to report back.
- Information on persons making such reports is not disclosed to third parties other than the group companies except in cases where the assent of the person in question has been obtained or such disclosure is required under laws and ordinances.

Approaches to financial alternative dispute resolution (ADR)

In order to deal expeditiously, fairly, and appropriately with complaints and other feedback from customers, Mizuho Bank and Mizuho Trust & Banking have concluded a contract for the implementation of dispute resolution procedures with the Japanese Bankers Association, which is a designated dispute resolution organization for banking services as defined in Japan's Banking Act. Mizuho Trust & Banking has also concluded a contract for the implementation of dispute resolution procedures with the Trust Companies Association of Japan, which is a designated dispute resolution organization as defined in Japan's Trust Business Act and Act on Engagement in Trust Business by Financial Institutions. In addition, Mizuho Securities has concluded a contract for the implementation of dispute resolution procedures with the Financial Instruments Mediation Assistance Center, which is a designated dispute resolution organization as defined in Japan's Financial Instruments and Exchange Act.

The designated dispute resolution organization takes the steps toward resolution from a fair and neutral perspective in cases where the solutions to customers' complaints adopted by our group companies are not accepted.

The designated dispute resolution organization for banking services, as defined in Japan's Banking Act, with which Mizuho Bank and Mizuho Trust & Banking have contracted

Designated Dispute Resolution Organization for Banking Services: Japanese Bankers Association
Contact: Japanese Bankers Association Customer Relations Center
Tel: +81-(0)3-5252-3772

The designated dispute resolution organization, as defined in Japan's Trust Business Act and Act on Engagement in Trust Business by Financial Institutions, with which Mizuho Trust & Banking has contracted

The Designated Dispute Resolution organization:
Trust Companies Association of Japan
Contact: Trust Consultation Center of the Trust Companies Association of Japan
Tel: +81-(0)3-6206-3988

The designated dispute resolution organization, as defined in Japan's Financial Instruments and Exchange Act, with which Mizuho Securities has contracted

The Designated Dispute Resolution organization:
Financial Instruments Mediation Assistance Center
Contact: Financial Instruments Mediation Assistance Center consultation center
Tel: +81-(0)120-64-5005 (within Japan only)

Internal audit structure

Basic approach

Internal audit refers to a series of activities, ranging from the objective and comprehensive evaluation of the effectiveness and appropriateness of each process relating to governance, risk management, and control to the provision of recommendations, corrective guidance, etc. toward the resolution of problems, under the supervision of the Board of Directors, with organizational independence ensured.

Through this series of activities, internal audits assist the Board of Directors of each of our group companies to fulfill their role of supervising management efficiently and effectively. In line with the Basic Policy for Internal Audit established by Mizuho Financial Group, our principal banking subsidiaries and other core group companies conduct internal audits, which include the internal auditing of their respective subsidiaries.

In addition, with respect to the management of risks applicable across the Mizuho group, we coordinate internal audits throughout the group to assess the risk management status of the group as a whole.

Internal audit management structure

Mizuho Financial Group (holding company)

Mizuho Financial Group's Internal Audit Group is independent from other departments and business processes at Mizuho Financial Group.

The Internal Audit Group conducts internal audits of Mizuho Financial Group. In addition, it centrally monitors and manages the status of internal audits at core group companies by verifying the internal audits and internal control structure at each company based on reports submitted by those companies.

The Group Chief Audit Executive (Group CAE) reports functionally to the Board of Directors and the Audit Committee on important matters related to internal audits. Also, as the person in charge of internal audit, the Group CAE reports administratively on the status of internal audit operation management to the Group CEO directly or through the Internal Audit Committee.

Mizuho Bank and Mizuho Trust & Banking

Mizuho Bank and Mizuho Trust & Banking have established Internal Audit Groups that are independent from other departments and business processes.

The progress and results of individual audits and plans are reported to the banks' respective Audit & Supervisory Committees, which request inspections and give specific instructions.

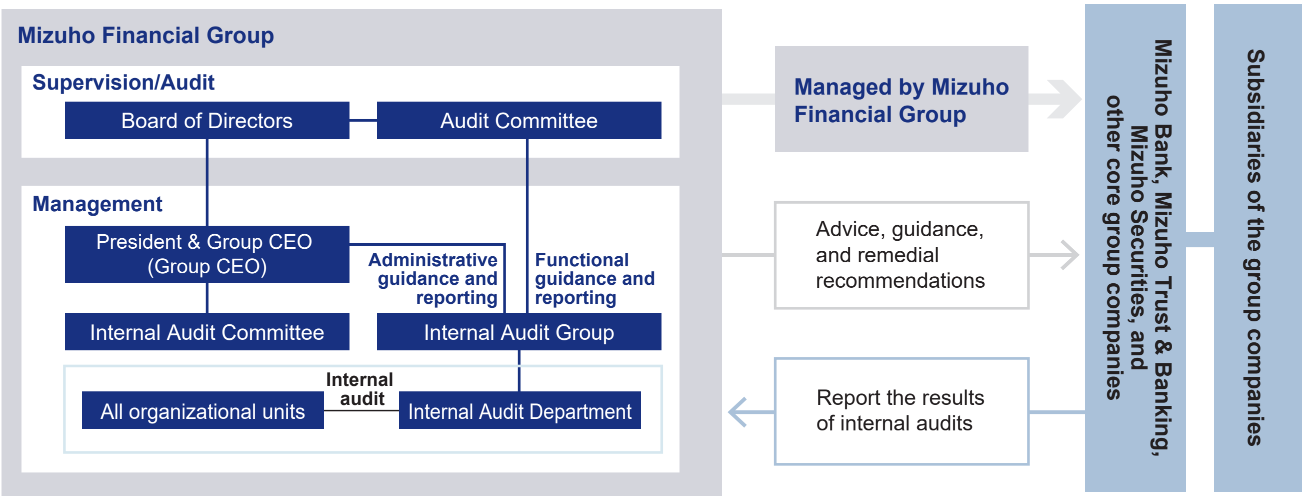
In addition, both banks have established Internal Audit Committees that discuss and make decisions on all important matters regarding their respective internal audits.

Both banks have also established internal audit departments to conduct internal audits at their respective business offices in and outside Japan, head office departments, and group companies. Specifically, the internal audit departments assess the suitability and effectiveness of business activities associated with compliance and risk management.

Other core group companies

Other core group companies have also established effective and efficient internal audit structures adapted to the characteristics of their respective businesses.

Internal audit management structure



(As of June 30, 2025)

Support for SMEs and regional revitalization in Japan

Support for small and medium-sized enterprises (SMEs)

By drawing on our consulting capabilities to provide proposals and solutions that address the issues SMEs face, we ensure that clients' perspectives are prioritized when providing support for business expansion, succession, reorganization, and other client needs. We also believe that proactively supporting SMEs is a key part of fulfilling our social responsibility as a financial institution.

In particular, by providing consulting and support for SMEs' growth strategies, we can introduce clients to potential M&A opportunities from the standpoint of business expansion and succession and support the growth of innovative companies with exceptional technologies or ideas.

A specialized business reorganization section within our Head Office provides support for SMEs' business improvement and reorganization needs. In addition, our Head Office collaborates with frontline offices to provide consultations and support for clients through partnerships with external organizations, external specialists, and other financial institutions.

Regional revitalization initiatives

In Japan, as a result of the trend toward concentration of businesses and other economic activity solely in Tokyo, rural populations are expected to decline and regional economies are expected to shrink in the future. As a nation, Japan must look for ways to revitalize regional areas through a virtuous cycle in which jobs draw people back to local areas and population growth creates more jobs. Utilizing our office network in Japan, we are striving to promote the revitalization of regional economies by providing our clients with funding, supporting the operations of local businesses, and collaborating with regional governments.

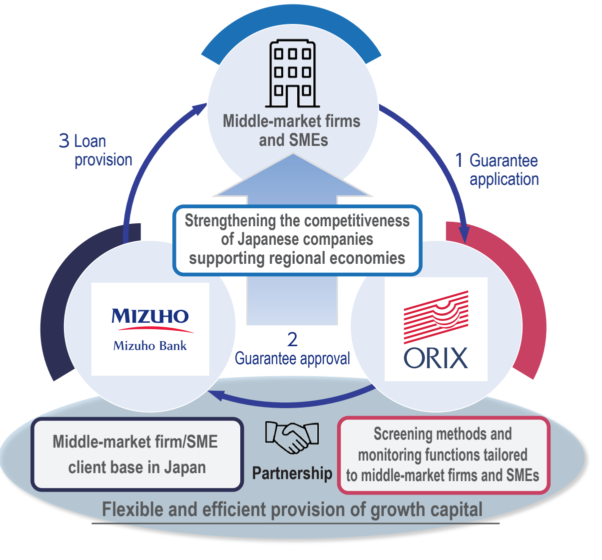
Case study: New guarantee partnership initiative to strengthen funding support for middle-market firms and SMEs driving regional economies

Middle-market firms and SMEs, which account for more than 99% of Japanese companies, play a vital role in supporting regional economies and, by extension, Japan as a whole. However, in recent years, they have found themselves in an increasingly challenging business environment, and their efforts to diversify and advance their structural reforms and growth strategies have been driving a surge in their funding needs.

In response to these circumstances, Mizuho Bank has been working to support the sustainable growth of middle-market firms and SMEs by addressing their funding needs, thereby contributing to the ongoing development of regional economies.

As part of these efforts, Mizuho Bank launched a new partnership with ORIX Corporation in May 2025, offering ORIX-guaranteed business loans to middle-market firms and SMEs across Japan. By leveraging ORIX's screening, monitoring, and guarantee capabilities, Mizuho Bank is able to provide flexible and swift unsecured loans of up to ¥100 million per company, meeting the funding needs of business clients.

Moving forward, Mizuho Bank aims to continue contributing to the sustainable growth of regional economies through initiatives such as this partnership with ORIX, assisting clients with their diversifying funding needs and business challenges.



Finance facilitation and response to the Guidelines for Personal Guarantee Provided by Business Owners

Finance facilitation

Mizuho works to promote finance facilitation in accordance with group-wide fundamental policies. This includes ensuring that we respond appropriately to requests for new loans or loan condition adjustments and provide tailored consulting.

Guidelines for Personal Guarantee Provided by Business Owners

We are committed to establishing and maintaining good relationships with our clients in line with the Guidelines for Personal Guarantee Provided by Business Owners established by the Japanese Bankers Association and the Japan Chamber of Commerce and Industry, as well as the associated special provisions that came into effect on April 1, 2020.

We provide the option for a joint guarantee with a termination clause and multiple other lending methods as alternatives to personal guarantee provided by business owners. Also, we have established a structure for cooperation between our frontline offices and Head Office to encourage the utilization of these methods.

Senior executives

Mizuho Financial Group

Members of the Board of Directors Corporate Executives and other executive officers

Yoshimitsu Kobayashi
Member of the Board of Directors
(Outside Director)

Takashi Tsukioka
Chairperson, member of the Board of Directors
(Outside Director)

Kotaro Ohno
Member of the Board of Directors
(Outside Director)

Hiromichi Shinohara
Member of the Board of Directors
(Outside Director)

Yumiko Noda
Member of the Board of Directors
(Outside Director)

Takakazu Uchida
Member of the Board of Directors
(Outside Director)

Masahiko Tezuka
Member of the Board of Directors
(Outside Director)

Yuki Ikuno
Member of the Board of Directors
(Outside Director)

Seiji Imai
Member of the Board of Directors
*Chairperson (Kaicho)**

Hisaaki Hirama
Member of the Board of Directors

Masahiro Kihara
Member of the Board of Directors
President & Group CEO
(Representative Corporate Executive)
Group CEO

Hidekatsu Take
Member of the Board of Directors
Deputy President & Corporate Executive
(Representative Corporate Executive)
Head of Global Corporate & Investment Banking Company / In Charge of Specially Assigned Matters

Suneel Bakhshi
Deputy President & Executive Officer
In Charge of Specially Assigned Matters

Mitsuhiro Kanazawa
Member of the Board of Directors
Senior Managing Corporate Executive
Group Chief Information Officer (Group CIO)

Takefumi Yonezawa
Member of the Board of Directors
Senior Managing Corporate Executive
Group Chief Financial Officer (Group CFO) / General Manager of International Accounting Standards Project Team

Kazutoshi Isogai
Senior Managing Corporate Executive
Co-Head of Retail & Business Banking Company

Masayuki Sugawara
Senior Managing Corporate Executive
Head of Corporate & Investment Banking Company

Noriyuki Sato
Senior Managing Corporate Executive
Head of Asset Management Company / In Charge of Specially Assigned Matters

Tatsuya Kurosawa
Senior Managing Corporate Executive
Group Chief Governance Officer (Group CGO)

Shiro Shiraishi
Senior Managing Corporate Executive
Group Chief Risk Officer (Group CRO)

Makoto Hitomi
Senior Managing Corporate Executive
Group Chief Human Resources Officer (Group CHRO)

Minako Nakamoto
Senior Managing Corporate Executive
Group Chief Compliance Officer (Group CCO)

Hisashi Kikuchi
Senior Managing Corporate Executive
Group Chief Audit Executive (Group CAE)

Naoshi Inomata
Senior Managing Corporate Executive
Group Chief Strategy Officer (Group CSO)

Nobuhiro Kaminoyama
Senior Managing Corporate Executive
Group Chief Digital Officer (Group CDO) / In Charge of Specially Assigned Matters

Natsumi Akita
Senior Managing Corporate Executive
Group Chief Culture Officer (Group CCuO) / Group Chief Branding Officer (Group CBO)

Mizuho Bank

Members of the Board of Directors

Masahiko Kato**
President & CEO (Representative Director)

Masayuki Sugawara**
Deputy President (Representative Director)
Head of Corporate & Investment Banking Division

Shiro Shiraishi**
Executive Managing Director
Chief Risk Officer (CRO)

Koichi Iida
Member of the Board of Directors
(Audit & Supervisory Committee Member)

Hisashi Kikuchi
Member of the Board of Directors
(Audit & Supervisory Committee Member)

Masatsugu Shimono
Member of the Board of Directors
(Audit & Supervisory Committee Member)

Shotaro Tochigi
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Kyoichiro Uenishi
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Mitsue Kurihara
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Toshihiro Otsuka
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Daiji Ozawa
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Executive Officers (Head of each region outside Japan)

Shuji Matsuura***
Managing Executive Officer
CEO for the Americas

Hiroki Kurakagi***
Managing Executive Officer
CEO for Europe, Middle East and Africa

Koichi Zaiki***
Managing Executive Officer
CEO for Asia-Pacific

Mizuho Trust & Banking

Members of the Board of Directors

Kenichi Sasada**
President & CEO (Representative Director)

Naoshi Inomata**
Deputy President (Representative Director)
Chief Strategy Officer (CSO)

Kei Umeda
Member of the Board of Directors
Chairperson

Masahiro Kihara
Member of the Board of Directors

Soushi Fukuda
Member of the Board of Directors
(Audit & Supervisory Committee Member)

Hisashi Kikuchi
Member of the Board of Directors
(Audit & Supervisory Committee Member)

Mikinao Kitada
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Toshihiro Teshima
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Toshiaki Itagaki
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Mizuho Securities

Members of the Board of Directors

Yoshiro Hamamoto**
President & CEO (Representative Director)

Yutaka Wakabayashi**
Executive Managing Director (Representative Director)
Chief Compliance Officer (CCO) / In Charge of Due Diligence Department / Head of Global Compliance / Internal Administration Supervisor

Masaki Seki
Member of the Board of Directors
Chairperson

Masahiro Kihara
Member of the Board of Directors

Masanobu Ichiya
Member of the Board of Directors
(Audit & Supervisory Committee Member)

Hisashi Kikuchi
Member of the Board of Directors
(Audit & Supervisory Committee Member)

Seiji Koga
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Hiroyuki Suzuki
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Miwa Ohmori
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Hideki Miyazaki
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Notes:
1. "Corporate Executives" refers to executive officers as defined in the Companies Act of Japan.
2. * indicates that Chairperson (Kaicho) Imai engages in our external activities, but does not chair the Board meetings.
3. ** indicates directors concurrently serving as executive officers.
4. *** serve as executive officers responsible for global regional operations of Mizuho Financial Group as well.
5. Mizuho Financial Group executive officers as defined in our internal regulations, other than Deputy President & Executive Officer Suneel Bakhshi, have not been listed.
6. Executive officers, excluding the directors concurrently serving as executive officers and executive officers responsible for global regional operations, have not been listed.

(As of June 24, 2025)

Locations of offices outside Japan (As of June 30, 2025)

Network of Mizuho Bank

Asia and Oceania
(Country/Region)

Australia

Sydney Branch
Level 29, 60 Martin Place, Sydney NSW 2000 Australia
Tel 61-2-8273-3888

Cambodia

Phnom Penh Branch
1st Floor, AEON MALL Phnom Penh (I), No132, Samdach Sothearos Blvd, Sangkat Tonle Basak, Khan Chamkar Mon, Phnom Penh, Cambodia
Tel 855-23-964-490

China

Mizuho Bank (China), Ltd.
21F (Operation Counter), 23F (Reception), Shanghai World Financial Center, 100 Century Avenue, Pudong New Area, Shanghai 200120, The People's Republic of China
Tel 86-21-3855-8888

Mizuho Bank (China), Ltd. Shanghai Hongqiao Sub-Branch
Room 504; 510; 511; 515 (Nominal No. Room A601; A602; B601; B602), No. 1226 South Shenbin Road, Minhang District, Shanghai 201106, The People's Republic of China
Tel 86-21-3411-8688

Mizuho Bank (China), Ltd. Beijing Branch
Unit1, Unit4, Unit5 & Unit6, 8F, West Wing, World Financial Center, No.1 Dong San Huan Zhong Road, Chaoyang District, Beijing 100020, The People's Republic of China
Tel 86-10-6525-1888

Mizuho Bank (China), Ltd. Dalian Branch
23F (2303A), 24F-A, Shenmao Building, 147 Zhongshan Road, Xigang District, Dalian 116011, Liaoning Province, The People's Republic of China
Tel 86-411-8360-2543

Mizuho Bank (China), Ltd. Guangzhou Branch
25F, International Finance Place, No.8 Huaxia Road, Zhujiang New Town, Tianhe District, Guangzhou 510623, Guangdong Province, The People's Republic of China
Tel 86-20-3815-0888

Mizuho Bank (China), Ltd. Hefei Branch
Room1902-1907, 19F, No.7 Office Building Wanda Plaza, 130 Maanshan Road, Baohe District, Hefei 230011, Anhui Province, The People's Republic of China
Tel 86-551-6380-0690

Mizuho Bank (China), Ltd. Qingdao Branch
44F, Qingdao International Finance Center, 59 Hong Kong Middle Road, Shinan District, Qingdao 266071, Shandong Province, The People's Republic of China
Tel 86-532-8097-0001

Mizuho Bank (China), Ltd. Shenzhen Branch
3001-3010, Huanggang Business Center Tower 1, Jintian Road, Futian District, Shenzhen 518046, Guangdong Province, The People's Republic of China
Tel 86-755-8282-9000

Mizuho Bank (China), Ltd. Suzhou Branch
Room1701, 17F, Genway Building, 188 Wangdun Road, Suzhou Industrial Park, Suzhou 215123, Jiangsu Province, The People's Republic of China
Tel 86-512-6733-6888

Mizuho Bank (China), Ltd. Tianjin Branch
11F 1109B, 1107, 1105, 1103, 1101B, International Financial Center Building, No.136 Chifeng Road, Heping District, Tianjin 300022, The People's Republic of China
Tel 86-22-6622-5588

Mizuho Bank (China), Ltd. Wuhan Branch
5F, Tower A, New World Center Tower, 634 Jiefang Avenue, Hankou, Wuhan 430032, Hubei Province, The People's Republic of China
Tel 86-27-8342-5000

Mizuho Bank (China), Ltd. Wuxi Branch
8F, No.16 Changjiang Road, New District, Wuxi 214028, Jiangsu Province, The People's Republic of China
Tel 86-510-8522-3939

Mizuho Bank (China), Ltd. Changshu Sub-Branch
Room 701-704, Kechuang Building, No.33 Dongnan Road, Changshu New & Hi-tech Industrial Development Zone 215500, Jiangsu Province, The People's Republic of China
Tel 86-512-6733-6888

Mizuho Bank (China), Ltd. Kunshan Sub-Branch
Room1801 (18F Block D&E), Dongan Building, No.258 Chunxu Road, Kunshan Development Zone 215300, Jiangsu Province, The People's Republic of China
Tel 86-512-6733-6888

Nanjing Representative Office
Room 16D, Nanjing IFC, No.1 Hanzhong Road, Qinhuai District, Nanjing, Jiangsu Province 210005, The People's Republic of China
Tel 86-25-8332-9379

Xiamen Representative Office
Room 2102, The Bank Center, No. 189 Xiahe Road, Siming District, Xiamen, Fujian Province 361003, The People's Republic of China
Tel 86-592-239-5571

Hong Kong

Hong Kong Branch
13/F, K11 Atelier, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong, S.A.R., The People's Republic of China
Tel 852-2306-5000

India

Bangalore - Devanahalli Branch
#462/440/339, 2nd floor, Near Jain Temple, NH 7/4-207, B. B. Road, Vijayapura Cross, Devanahalli, Bangalore, Karnataka-562 110, India
Tel 91-80-4968-2000

Chennai Branch
Unit-11B, 11th floor, Prestige Palladium Bayan, Nos. 129 to 140, Greams Road, Chennai, Tamil Nadu-600 006, India
Tel 91-44-4928-6600

GIFT City Branch
Unit No. 806, Floor 8, Brigade International Financial Centre, Building No. 14A, Block 14, Zone 1, GIFT City Gandhinagar, GIFT SEZ, Gandhinagar, Gujarat-382 050, India
Tel 91-79-6916-3900

Mumbai Branch
Level-17, Tower-A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra-400 013, India
Tel 91-22-4911-2000

New Delhi - Gurugram Branch
5th floor, Oberoi Corporate Tower, Building No.11, DLF Cyber City, Phase-II, Gurugram, Haryana-122 002, India
Tel 91-124-4851900

Ahmedabad Branch
Office-A402, 4th floor, Commerce House-5, Nr. Vodafone House, Corporate Road, Prahladnagar, Ahmedabad, Gujarat-380 051, India
Tel 91-79-4014-4666

Indonesia

PT. Bank Mizuho Indonesia
Menara Astra, 53rd Floor, Jl. Jend. Sudirman Kav. 5-6, Jakarta 10220, Republic of Indonesia
Tel 62-21-5091-0888

Korea

Seoul Branch
5th Floor, Seoul Finance Center, 136, Sejong-daero, Jung-gu, Seoul, 04520, Korea
Tel 822-3782-8500

Malaysia

Labuan Branch
Level 9 (B) & (C), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia
Tel 60-87-417766

Labuan Branch, Kuala Lumpur Co-Located Office
Level 27, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia
Tel 60-3-2070-6880

Mizuho Bank (Malaysia) Berhad
Level 27, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia
Tel 60-3-2058-6881

Myanmar

Yangon Branch
Sedona Business Suites, Level 4, No. 1 Ka Ba Aye Pagoda Road, Yankin Township, Yangon, Republic of the Union of Myanmar
Tel 95-1-860-5501

Yangon Branch Thilawa Front Office
Room No. 204, Administration Building, Corner of Thilawa Development Road and Dagon-Thilawa Road, Thilawa SEZ, Thanlyin Township, Yangon, Republic of the Union of Myanmar
Tel 95-1-230-9046

Philippines

Manila Branch
25th Floor, Zuellig Building, Makati Avenue corner Paseo de Roxas, Makati City 1225, Metro Manila, Philippines
Tel 63-2-8860-3500

Singapore

Singapore Branch
12 Marina View, #08-01 Asia Square Tower 2, Singapore 018961, Republic of Singapore
Tel 65-6805-2000

Taiwan

Kaohsiung Branch
12th Floor, No. 2, Chung Cheng 3rd Road, Kaohsiung 800, Taiwan
Tel 886-7-230-6800

Taichung Branch
8th Floor, No. 169, Fuhui Parkway, Taichung 407, Taiwan
Tel 886-4-2374-6300

Taipei Branch
8-9th Floor, Cathay Landmark Square, 68 Zhong Xiao East Road, Xinyi District, Taipei, Taiwan
Tel 886-2-8726-3000

Thailand

Bangkok Branch
98 Sathorn Square Office Tower 32nd – 35th floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500,Thailand
Tel 66-2-163-2999, 2-002-0222

Eastern Seaboard Branch
300/7 ESIE Plaza 2, Unit No. 2-05 Moo 1, Tambol Ta Sit, Amphoe Pluak Daeng, Rayong 21140, Thailand
Tel 66-3-899-7000

Vietnam

Hanoi Branch
4th Floor, 63 LTT Building, 63 Ly Thai To Street, Hanoi, Socialist Republic of Vietnam
Tel 84-24-3936-3123/3124

Ho Chi Minh City Branch
18th Floor, Sun Wah Tower,
115 Nguyen Hue Boulevard, District 1,
Ho Chi Minh City, Socialist Republic of Vietnam
Tel 84-28-3827-8260/8292

Europe, Middle East, and Africa
(Country/Region)

Bahrain

Bahrain Representative Office
Unit 48d, 48th Floor, Harbour Towers - West, Bahrain Financial Harbour, King Faisal Highway, Municipality No. 4801, Building 1459, Road 4626, Block 346, Manama, Kingdom of Bahrain
(P.O.BOX 5759, Manama, Bahrain)
Tel 973-17-224522

France

Mizuho Bank Europe N.V.
Paris Branch
Washington Plaza 40, rue Washington,
75008 Paris, France
Tel 33-1-5383-4000

Germany

Mizuho Bank Europe N.V.
Frankfurt Branch
TaunusTurm 34th Floor, Taunustor 1, 60310
Frankfurt am Main, Germany
Tel 49-69-29-72-95-0

Iran

Tehran Representative Office
c/o Pars Associates
3rd Floor, No. 10, Shahid Alishah Alley, 4th St.,
Dr. Fatemi Ave., Tehran, Iran
Postal Code: 1615755955

Saudi Arabia

Mizuho Saudi Arabia Company
King Abdullah Financial District KAFD, Area 4,
Building 4.07, Floor 08, Unit 01, Riyadh, 13519,
Kingdom of Saudi Arabia
Tel 966-11-273-4111
Note: The office was relocated to the above address on July 3, 2025.

South Africa

Johannesburg Representative Office
2nd Floor, West Tower, Maude Street,
Nelson Mandela Square, Sandton 2196, South Africa,
P.O. Box 785553, Sandton 2146
Tel 27-11-881-5410

Spain

Mizuho Bank Europe N.V.
Madrid Branch
Calle Orense 34, Planta 8, Edificio Iberia Mart II,
28020 Madrid, Spain
Tel 34-91-598-2905

The Netherlands

Mizuho Bank Europe N.V.
Atrium Amsterdam, 3rd Floor, Strawinskylaan 3053,
1077 ZX Amsterdam, The Netherlands
Tel 31-20-5734343

Turkey

Istanbul Representative Office
Esentepe Mah. Buyukdere Cad. No:175
Ferko Signature 21st Floor Suite:5, 34394,
Sisli, Istanbul, Turkey
Tel 90-212-932-8251

UAE

Abu Dhabi Branch
Al Sila Tower, 24th Floor, Abu Dhabi Global Market Square,
Al Maryah Island, P.O. Box No:764647, Abu Dhabi, UAE
Tel 971-2-694-8551

DIFC Branch-Dubai
The Gate Building, East Wing, Level 5, Dubai International Financial Centre, P.O. Box No: 506607, Dubai, UAE
Tel 971-4-279-4400

United Kingdom

London Branch
30 Old Bailey, London EC4M 7AU, UK
Tel 44-20-7012-4000

Russia

AO Mizuho Bank (Moscow)
5th floor, 20, bld. 1, Ovchinnikovskaya nab.,
115035 Moscow, Russian Federation
Tel 7-495-212-0333

The Americas
(Country/Region)

Brazil

Banco Mizuho do Brasil S.A.
Avenida Presidente Juscelino Kubitschek,
2041-Torre E-7 andar, Vila Olimpia, Sao Paulo, SP,
CEP. 04543-011, Brazil
Tel 55-11-5504-9844

Canada

Canada Branch
40 King Street West, Suite 2600, Toronto, Ontario,
M5H 3Y2, Canada
Tel 1-416-874-0222

Calgary Office
Suite 2920, 421 7th Avenue South West, Calgary,
Alberta, T2P 4K9, Canada
Tel 1-825-425-4850

Chile

Santiago Representative Office
Av. Apoquindo 3650, Oficina 1201, Las Condes,
Santiago, Chile
Tel 56-2-3203-5773

Mexico

Mexico Representative Office
Paseo de la Reforma 342, Piso 10, Colonia Juarez,
Delegacion Cuauhtemoc, 06600, Ciudad de Mexico, Mexico
Tel 52-55-5281-5037

Mizuho Bank Mexico, S.A.
Paseo de la Reforma 342, Piso 10, Colonia Juarez,
Delegacion Cuauhtemoc, 06600, Ciudad de Mexico, Mexico
Tel 52-55-5281-5037

Mizuho Bank Mexico, S.A.
Leon Office
Blvd. Paseo de los Insurgentes 3356, Torre 2,
nivel 2, Col. San Jose de las Piletas, 37530 Leon,
Guanajuato, Mexico
Tel 52-477-6885-248/249

USA

Chicago Branch
155 North Wacker Drive, Suite 2800, Chicago,
IL 60606, USA
Tel 1-312-855-1111

Los Angeles Branch
350 South Grand Avenue, Suite 1500, Los Angeles,
CA 90071, USA
Tel 1-213-243-4500

New York Branch
1271 Avenue of the Americas, New York, NY 10020, USA
Tel 1-212-282-3000

1251 Building Branch
1251 Avenue of the Americas, New York, NY 10020, USA
Tel 1-212-282-3000

Atlanta Representative Office
3353 Peachtree Road NE, Atlanta Financial Center,
Suite 500, Atlanta, GA 30326, USA
Tel 1-404-364-1550

Dallas Representative Office
One Galleria Tower, 13355 Noel Road, Suite 1610,
Dallas, TX 75240, USA
Tel 1-972-324-3350

Houston Representative Office
2 Houston Center, 909 Fannin Street, Suite 1600, Houston,
TX 77010, USA
Tel 1-713-499-4800

San Francisco Representative Office
235 Pine Street, 19th Floor, San Francisco, CA 94104,
USA
Tel 1-415-365-1750

Washington, D.C. Representative Office
1275 Pennsylvania Avenue, NW, Suite 310, Washington,
DC 20004, USA
Tel 1-202-292-5080

Mizuho Bank (USA)
1271 Avenue of the Americas, New York, NY 10020, USA
Tel 1-212-282-3000

Mizuho Bank (USA)
Atlanta Representative Office
3353 Peachtree Road NE, Atlanta Financial Center,
Suite 500, Atlanta, GA 30326, USA
Tel 1-404-364-1550

Mizuho Bank (USA)
Chicago Representative Office
155 North Wacker Drive, Suite 2800, Chicago,
IL 60606, USA
Tel 1-312-855-1111

Mizuho Bank (USA)
Dallas Representative Office
One Galleria Tower, 13355 Noel Road, Suite 1610,
Dallas, TX 75240, USA
Tel 1-972-324-3350

Mizuho Bank (USA)
Houston Representative Office
2 Houston Center, 909 Fannin Street, Suite 1600, Houston,
TX 77010, USA
Tel 1-713-499-4800

Mizuho Bank (USA)
Los Angeles Representative Office
350 South Grand Avenue, Suite 1500, Los Angeles,
CA 90071, USA
Tel 1-213-243-4500

Mizuho Bank (USA)
1251 Building Branch
1251 Avenue of the Americas, New York, NY 10020, USA
Tel 1-212-282-3000

Mizuho Bank (USA)
San Francisco Representative Office
235 Pine Street, 19th Floor, San Francisco, CA 94104, USA
Tel 1-415-365-1750

Note: The Paris Branch, Duesseldorf Branch, Frankfurt Branch, and Milan Branch are scheduled to close once procedures with the relevant authorities have been completed.

Mizuho Desk
(Country/Region)

UAE

Mashreqbank psc
Japan Desk, Plot No. 345, Umniyati Street
(off Al Asayel Street), Burj Khalifa
Community PO Box 1250, Dubai, UAE
Tel 971-4-363-2053

"Mizuho Desk"
By forming tie-ups with major financial institutions in regions where Mizuho does not possess offices, we offer our clients financial services through various institutions. (Transactions are conducted directly between the client and the local financial institution.)

Network of Mizuho Trust & Banking

Mizuho Trust & Banking (Luxembourg) S.A.
1B, rue Gabriel Lippmann, L-5365 Munsbach,
Grand Duchy of Luxembourg
Tel 352-42-16-17-1

Network of Mizuho Securities

Beijing Representative Office
8011, Chang-Fu-Gong Office Building, Jia 26,
Jianguomenwai Street, Chaoyang District,
Beijing 100022, The People's Republic of China
Tel 86-10-6523-4779

Shanghai Representative Office
T60 17th Floor, Shanghai World Financial Center,
100 Century Avenue, Pudong New Area, Shanghai
200120, The People's Republic of China
Tel 86-21-6877-8000

Mizuho Securities Asia Limited
14-15/F, K11 Atelier, 18 Salisbury Road,
Tsim Sha Tsui, Kowloon, Hong Kong, S.A.R.,
The People's Republic of China
Tel 852-2685-2000

Mizuho Securities Asia Limited Seoul Branch
5th Floor, Seoul Finance Center, 136,
Sejong-daero, Jung-gu, Seoul, 04520, Korea
Tel 822-2206-1800

Mizuho Securities Asia Limited (Sydney Office)
Level 29, 60 Martin Place, Sydney NSW 2000 Australia
Tel 612-7904-3555

Mizuho Securities India Private Limited
Level-17, Tower-A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai,
Maharashtra-400 013, India
Tel 91-22-4353-7600

Mizuho Securities (Singapore) Pte. Ltd.
12 Marina View, #25-02/03, Asia Square Tower 2,
Singapore 018961, Republic of Singapore
Tel 65-6603-5688

Mizuho Markets Futures Singapore Pte. Ltd.
12 Marina View, #25-02/03, Asia Square Tower 2,
Singapore 018961, Republic of Singapore
Tel 65-6603-5688

Mizuho International plc
30 Old Bailey, London EC4M 7AU, UK
Tel 44-20-7236-1090

Mizuho International plc (DIFC Branch)
The Gate Building, East Wing, Level 5,
Dubai International Financial Centre,
P.O.Box No:507206, Dubai, UAE
Tel 971-4-427-5312

Mizuho Securities USA LLC
1271 Avenue of the Americas, New York, NY 10020, USA
Tel 1-212-209-9300

Mizuho Securities USA LLC Boston Office
125 High Street, 23rd Floor, Boston, MA 02110, USA
Tel 1-617-235-1722

Mizuho Securities USA LLC Chicago Office
155 North Wacker Drive, Suite 2800, Chicago,
IL 60606, USA
Tel 1-312-294-8800

Mizuho Securities USA LLC Houston Office
2 Houston Center, 909 Fannin Street, Suite 1600, Houston,
TX 77010, USA
Tel 1-713-499-4800

Mizuho Securities USA LLC Los Angeles Office
350 South Grand Avenue, Suite 1500, Los Angeles,
CA 90071, USA
Tel 1-213-243-4500

Mizuho Securities USA LLC San Francisco Office
235 Pine Street, 19th Floor, San Francisco, CA 94104, USA
Tel 1-415-268-5500

Mizuho Securities Canada Inc.
1271 Avenue of the Americas, New York, NY 10020, USA
Tel 1-212-209-9300

Investor information

Date of establishment
January 8, 2003

Paid-in capital
¥2,256.7 billion

Issued shares
2,513,757,794 shares

Number of shareholders
Common stock: 593,687

Major shareholders (common stock)

		Shares held	Percentage of shares outstanding (%)
1	The Master Trust Bank of Japan, Ltd. (Trustee account)	386,515,600	15.38
2	Custody Bank of Japan, Ltd. (Trustee account)	140,633,350	5.59
3	JP Morgan Chase Bank 385632	61,364,247	2.44
4	State Street Bank West Client - Treaty 505234	49,544,325	1.97
5	JPMorgan Securities Japan Co., Ltd.	47,039,617	1.87
6	State Street Bank And Trust Company 505001	46,152,179	1.83
7	JPMorgan Chase Bank 385781	37,161,442	1.47
8	The Bank of New York Mellon as Depositary Bank for Depositary Receipt Holders	35,066,188	1.39
9	Barclays Securities Japan Limited	30,400,000	1.20
10	The Nomura Trust and Banking Co.,Ltd. (Investment trust account)	30,179,300	1.20

Notes: 1. Figures for the Percentage of Shares Outstanding are rounded down to the nearest second decimal place.
2. The Percentages of Shares Outstanding are calculated by excluding the treasury stock (911,164 shares).

(As of March 31, 2025)

Stock listing
(common stock)
Tokyo Stock Exchange

Accounting auditors
Ernst & Young ShinNihon LLC

Shareholder register manager
Mizuho Trust & Banking Co., Ltd.

Share unit
100 shares

Fiscal year
April 1 to March 31

Convocation of general meetings of shareholders
An ordinary general meeting of shareholders of the company shall be convened no later than 3 months from the last day of each business year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Record date
1. The company shall deem shareholders having voting rights appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year as the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.
2. The provision of the preceding paragraph shall apply mutatis mutandis to the record date for voting rights at the general meetings of holders of classes of stock, where there is a matter to be resolved at an ordinary general meeting of shareholders that requires, in addition to such resolution, a resolution by the relevant general meeting of holders of class of stock.
3. In addition to the preceding two paragraphs, the company may set an extraordinary record date, when necessary, by a determination by Executive Officer(s) under the authority delegated by the Board of Directors and upon giving a prior public notice thereof.

Organizations that decide dividends from surplus
The company may decide distribution of dividends from surplus and other matters provided for in each item of Article 459, Paragraph 1 of the Companies Act of Japan, by a resolution of the Board of Directors, unless otherwise provided for in laws or regulations.

Record date for distribution of dividends from surplus
The record dates for distribution of dividends from surplus of the company shall be March 31 and September 30 of each year.

ADR* information
Outline of Mizuho Financial Group's ADR

1. Exchange:	New York Stock Exchange
2. Ticker symbol:	MFG
3. CUSIP:	60687Y109
4. Conversion ratio:	5 ADRs = 1 common stock
5. Depositary bank:	The Bank of New York Mellon
6. Local custodian bank:	Mizuho Bank, Ltd.

* ADRs are securities issued for the purpose of trading in the US in place of the underlying stock of foreign companies. As ADRs are registered with the SEC as US securities, they are traded, settled and held in custody in substantively the same manner as the stocks of US companies. ADR is an acronym for American Depositary Receipts.

Financial Analysis

[Under Japanese GAAP]

Key Indicators of Mizuho Financial Group, Inc.

○ Key Indicators of Mizuho Financial Group, Inc. (Consolidated)

Billions of yen

As of or for the Fiscal Years ended March 31,	2025	2024	2023	2022	2021
Total Profit	¥ 9,088.7	¥ 8,803.1	¥ 5,829.6	¥ 4,041.2	¥ 3,360.2
Profit Attributable to Owners of Parent	885.4	678.9	555.5	530.4	471.0
Comprehensive Income	618.1	1,345.0	277.6	47.1	931.8
Net Assets	10,523.7	10,312.1	9,208.4	9,201.0	9,362.2
Total Assets	283,320.4	278,672.1	254,258.2	237,066.1	225,586.2
Deposits	173,145.5	171,445.2	164,287.3	155,699.8	150,504.9
Loans and Bills Discounted	94,108.7	92,778.7	88,687.1	84,736.2	83,704.6
Securities	34,307.5	38,245.4	37,363.1	44,641.0	43,697.2
Net Assets per Share (Yen) (Note 1)	4,161.03	4,037.28	3,603.98	3,581.39	3,650.87
Profit Attributable to Owners of Parent per Share (Yen) (Note 1)	350.20	267.88	219.20	209.27	185.75
Diluted Profit Attributable to Owners of Parent per Share (Yen) (Note 1)	350.20	267.88	219.19	209.26	185.75
Total Capital Ratio (International Standard (Basel III)) (Note 2)	17.75%	16.93%	16.05%	17.53%	16.87%
Tier 1 Capital Ratio (International Standard (Basel III)) (Note 2)	15.65%	14.85%	13.91%	15.00%	14.37%
Common Equity Tier 1 Capital Ratio (International Standard (Basel III)) (Note 2)	13.23%	12.73%	11.80%	12.46%	11.63%
Net Return on Equity	8.5%	7.0%	6.1%	5.7%	5.2%
PER (Times)	11.56x	11.37x	8.56x	7.48x	8.60x
Cash Flow from Operating Activities	(3,820.8)	1,884.9	8,867.2	4,917.1	16,613.2
Cash Flow from Investing Activities	3,793.0	1,982.2	6,605.6	(1,860.4)	(9,763.7)
Cash Flow from Financing Activities	(299.0)	(230.9)	(611.1)	(522.0)	40.8
Cash and Cash Equivalents at the end of the fiscal year	70,723.3	71,165.8	65,825.6	50,136.2	46,981.3

Notes: 1. MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. Net Assets per Share of Common Stock, Profit Attributable to Owners of Parent per Share of Common Stock and Diluted Profit Attributable to Owners of Parent per Share of Common Stock are calculated under the assumption that the share consolidation had been adopted at the beginning of fiscal 2020.

2. Total Capital Ratio, Tier 1 Capital Ratio and Common Equity Tier 1 Capital Ratio are based on the "Standards for Determining the Status of Capital Adequacy in consideration of assets held by a bank holding company and by its subsidiaries, in accordance with Banking Law Article 52-25" (Financial Services Agency Ordinance Announcement No.20, March 27, 2006)

Key Indicators of Mizuho Financial Group, Inc.

○ Key Indicators of Mizuho Financial Group, Inc. (Non-Consolidated)

Billions of yen

As of or for the Fiscal Years ended March 31,	2025	2024	2023	2022	2021
Operating Income	¥ 594.4	¥ 611.4	¥ 316.3	¥ 320.8	¥ 268.9
Profit	532.8	552.9	265.6	405.5	226.6
Common Stock and Preferred Stock	2,256.7	2,256.7	2,256.7	2,256.7	2,256.7
Number of Shares Issued and Outstanding					
(Common Stock)	(2,513,757,794shares)	(2,539,249,894shares)	(2,539,249,894shares)	(2,539,249,894shares)	(2,539,249,894shares)
Net Assets	6,107.4	5,978.9	5,661.1	5,605.4	5,397.7
Total Assets	16,731.4	16,290.4	15,323.1	14,364.2	14,169.2
Net Assets per Share (Yen) (Note 1)	2,432.77	2,358.14	2,233.01	2,210.76	2,128.26
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)					
Common Stock (Note 2)	140.00	105.00	85.00	80.00	41.25
(Common Stock)	(65.00)	(50.00)	(42.50)	(40.00)	(3.75)
Profit per Share (Yen) (Note 1)	210.66	218.08	104.77	159.92	89.36
Diluted Profit per Share (Yen) (Note 1)	210.66	218.08	104.77	159.91	89.36
PER (Times)	19.22x	13.96x	17.92x	9.79x	17.89x
Dividend Propensity	66.45%	48.14%	81.12%	50.02%	83.92%

Notes: 1. MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. Net Assets per Share of Common Stock, Profit Attributable to Owners of Parent per Share of Common Stock and Diluted Profit Attributable to Owners of Parent per Share of Common Stock are calculated under the assumption that the share consolidation had been adopted at the beginning of fiscal 2020.

2. MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. Dividends per Share as of the Fiscal Year ended March 31,2021 is the sum of Interim Dividends per Share and Year-end Dividends per share. Interim Dividends per Share and Year-end Dividends per Share are the dividends on the basis of pre-consolidation share and post-consolidation share respectively.

Status of Asset Quality

○ Credit-related Costs

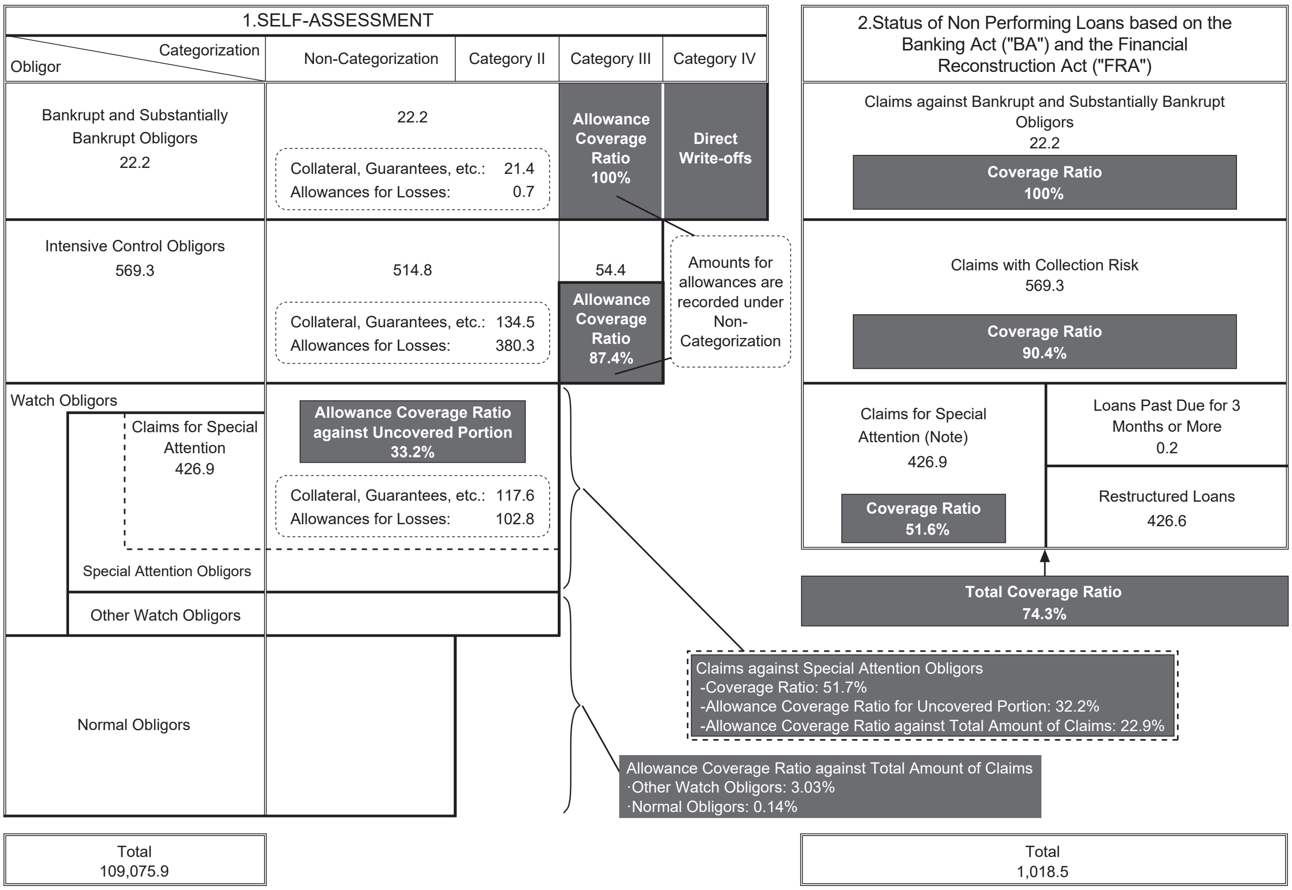
Credit-related Costs (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	2025	2024	Change
Credit-related Costs	**¥ 51.6**	**¥ 106.3**	**¥ (54.7)**
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Allowance for Loan Losses)	**62.1**	**114.0**	**(51.8)**
Losses on Write-offs of Loans	*11.5*	*22.3*	*(10.8)*
Gains on Reversal of Allowances for Loan Losses, and others	**(10.5)**	**(7.6)**	**(2.8)**
Credit Costs for Trust Accounts	**—**	**—**	**—**

○ Overview of Non-performing Loans (NPLs) as of March 31, 2025 (the Two Banks) (Banking Accounts)

(Billions of yen)



Note: Claims for Special Attention is denoted on an individual loans basis. Claims against Special Attention Obligors includes all claims, not limited to Claims for Special Attention.

○ Status of Non Performing Loans based on the Banking Act ("BA") and the Financial Reconstruction Act ("FRA")

Non Performing Loans based on the BA and the FRA (Consolidated)

(Consolidated)

Billions of yen

As of March 31,	2025	2024	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 32.4	¥ 36.4	¥ (4.0)
Claims with Collection Risk	576.2	700.7	(124.5)
Claims for Special Attention	438.6	515.5	(76.8)
Loans Past Due for 3 Months or More	0.2	0.4	(0.1)
Restructured Loans	438.3	515.0	(76.6)
Sub-total [1]	**¥ 1,047.3**	**¥ 1,252.7**	**¥ (205.4)**
Normal Claims	106,430.1	105,380.8	1,049.2
Total [2]	**¥ 107,477.4**	**¥ 106,633.5**	**¥ 843.8**

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Billions of yen

	2025	2024	Change
Amount of Partial Direct Write-offs	¥ 95.9	¥ 107.2	¥ (11.2)

%

NPL ratio [1] / [2]	0.97%	1.17%	(0.20)%

(Trust Accounts)

Billions of yen

As of March 31,	2025	2024	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ —	¥ —	¥ —
Claims with Collection Risk	—	—	—
Claims for Special Attention	—	—	—
Loans Past Due for 3 Months or More	—	—	—
Restructured Loans	—	—	—
Sub-total	**¥ —**	**¥ —**	**¥ —**
Normal Claims	1.3	2.1	(0.7)
Total	**¥ 1.3**	**¥ 2.1**	**¥ (0.7)**

(Consolidated and Trust Accounts)

Billions of yen

As of March 31,	2025	2024	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 32.4	¥ 36.4	¥ (4.0)
Claims with Collection Risk	576.2	700.7	(124.5)
Claims for Special Attention	438.6	515.5	(76.8)
Loans Past Due for 3 Months or More	0.2	0.4	(0.1)
Restructured Loans	438.3	515.0	(76.6)
Sub-total	**¥ 1,047.3**	**¥ 1,252.7**	**¥ (205.4)**
Normal Claims	106,431.5	105,382.9	1,048.5
Total	**¥ 107,478.8**	**¥ 106,635.6**	**¥ 843.1**

Status of Allowances for Loan Losses

Billions of yen

As of March 31,	2025	2024	Change
Allowances for Loan Losses	**¥ 755.7**	**¥ 787.8**	**¥ (32.0)**
General Allowance for Loan Losses	336.2	329.7	6.5
Specific Allowance for Loan Losses	395.1	423.9	(28.7)
Allowance for Loan Losses to Restructuring Countries	24.3	34.1	(9.8)

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Billions of yen

	2025	2024	Change
Amount of Partial Direct Write-offs	¥ 96.2	¥ 107.6	¥ (11.3)

Allowance Coverage Ratios for Non Performing Loans based on the BA and the FRA

%

As of March 31,	2025	2024	Change
After Partial Direct Write-offs	72.16%	62.89%	9.27%

Note: Allowance Coverage Ratio = Allowances for Loan Losses / Total Non-Accrual, Past Due & Restructured Loans.

Status of Asset Quality

○ Status of Loans by Industry

Outstanding Balances by Industry (Consolidated)

Billions of yen, %

As of March 31,	2025			2024			Change		
		Outstanding Balance	Composition		Outstanding Balance	Composition		Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	**¥**	**59,913.5**	**100.00%**	**¥**	**58,949.4**	**100.00%**	**¥**	**964.0**	**/%**
Manufacturing		10,310.2	17.21		9,885.6	16.77		424.5	0.44
Agriculture & Forestry		48.9	0.08		46.8	0.08		2.1	0.00
Fishery		12.9	0.02		10.4	0.02		2.4	0.00
Mining, Quarrying Industry & Gravel Extraction Industry		160.3	0.27		194.3	0.33		(34.0)	(0.06)
Construction		1,055.2	1.76		1,110.3	1.88		(55.1)	(0.12)
Utilities		3,197.3	5.34		3,311.9	5.62		(114.6)	(0.28)
Communication		1,163.8	1.94		968.6	1.64		195.2	0.30
Transportation & Postal Industry		2,266.9	3.78		2,359.3	4.00		(92.4)	(0.22)
Wholesale & Retail		4,881.3	8.15		4,822.6	8.18		58.7	(0.03)
Finance & Insurance		5,096.7	8.51		6,279.8	10.65		(1,183.1)	(2.14)
Real Estate		12,383.8	20.67		11,706.5	19.86		677.2	0.81
Commodity Lease		3,243.4	5.41		3,129.8	5.31		113.5	0.10
Service Industries		3,026.0	5.05		3,075.9	5.22		(49.8)	(0.17)
Local Governments		368.7	0.62		486.9	0.83		(118.2)	(0.21)
Governments		2,982.7	4.98		1,425.3	2.42		1,557.4	2.56
Other		9,714.8	16.21		10,134.6	17.19		(419.8)	(0.98)
Overseas Total (including Loans Booked Offshore)		**34,195.2**	**100.00**		**33,829.3**	**100.00**		**365.8**	**/**
Governments		298.3	0.87		272.2	0.80		26.0	0.07
Financial Institutions		14,439.1	42.23		12,868.6	38.04		1,570.4	4.19
Other		19,457.7	56.90		20,688.3	61.16		(1,230.6)	(4.26)
Total	**¥**	**94,108.7**	**/**	**¥**	**92,778.7**	**/**	**¥**	**1,329.9**	**/**

Note: Domestic Total = MHFG and its domestic consolidated subsidiaries (excluding their overseas offices).
Overseas Total = Overseas offices of MHFG's domestic consolidated subsidiaries and MHFG's overseas consolidated subsidiaries

○ Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries (Consolidated)

As of March 31, 2025		Billions of yen, %
Russia	¥	85.6
Myanmar		8.8
Total	**¥**	**94.5**
Ratio to Total Assets		0.03%

As of March 31, 2024		Billions of yen, %
Russia	¥	123.9
Myanmar		8.9
Total	**¥**	**132.9**
Ratio to Total Assets		0.04%

Note: Listed are loans to the government and related agents in restructuring countries for which Allowances for Loan Losses to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.

Basel Regulatory Disclosures

Under the capital adequacy ratio regulations agreed upon by the Basel Committee on Banking Supervision, banks are required to meet certain minimum capital requirements. We calculate our capital adequacy ratio on a consolidated basis based on "the criteria used by a bank holding company for deciding whether or not the adequacy of equity capital of the bank holding company and its subsidiaries is appropriate in light of the assets owned by the bank holding company and its subsidiaries pursuant to Article 52-25 of the Banking Law" (Financial Services Agency, or FSA, Notice No. 20 issued in 2006).

We also calculate our leverage ratio on a consolidated basis according to "the criteria for evaluating the soundness of the leverage, prescribed as supplemental requirements of the criteria used by a bank holding company in deciding whether or not the adequacy of equity capital of the bank holding company and its subsidiaries is appropriate in light of the assets owned by the bank holding company and its subsidiaries, pursuant to Article 52-25 of the Banking Law" (FSA Notice No.12 issued in 2019.)

Liquidity ratio regulations agreed upon by the Basel Committee on Banking Supervision require our liquidity coverage ratio and net stable funding ratio to surpass certain minimum standards. We calculate our consolidated liquidity coverage ratio (the "Consolidated LCR") and consolidated net stable funding ratio (the "Consolidated NSFR") in accordance with the regulation "The Evaluation Criterion on the Sound Management of Liquidity Risk Defined, Based on Banking Law Article 52-25, as One of the Criteria for Bank Holding Companies to Evaluate the Soundness of Their Management and the Ones of Their Subsidiaries and Others, which is also One of the Evaluation Criteria on the Soundness of the Banks' Management" (the FSA Notice No. 62 of 2014 (the "Notice No. 62")).

■ Key Metrics

KM1: Key Metrics

(Millions of yen, except percentages)

Basel III Template No.		a	b	c	d	e
		As of March 31, 2025	As of December 31, 2024	As of September 30, 2024	As of June 30, 2024	As of March 31, 2024
Capital						
1	Common Equity Tier 1 capital	¥ 9,506,261	¥ 9,658,234	¥ 9,554,733	¥ 9,527,232	¥ 9,259,977
2	Tier 1 capital	11,248,242	11,388,334	11,425,862	11,311,183	10,801,836
3	Total capital	12,755,797	12,802,232	13,013,266	12,770,641	12,314,615
Risk weighted assets						
4	Risk weighted assets	71,844,402	73,685,106	69,760,218	72,324,861	72,720,245
4a	Risk weighted assets (pre-floor)	71,844,402	73,685,106	69,760,218	72,324,861	72,720,245
	Risk weighted assets (floor final execution basis)	81,371,655	82,397,546	79,435,983	82,776,440	80,986,829
Capital ratio						
5	Common Equity Tier 1 capital ratio	13.23%	13.10%	13.69%	13.17%	12.73%
5a	Common Equity Tier 1 capital ratio (pre-floor ratio)	13.23%	13.10%	13.69%	13.17%	12.73%
	Common Equity Tier 1 capital ratio (floor final execution basis)	11.68%	11.72%	12.02%	11.50%	11.43%
6	Tier 1 capital ratio	15.65%	15.45%	16.37%	15.63%	14.85%
6a	Tier 1 capital ratio (pre-floor ratio)	15.65%	15.45%	16.37%	15.63%	14.85%
	Tier 1 capital ratio (floor final execution basis)	13.82%	13.82%	14.38%	13.66%	13.33%
7	Total capital ratio	17.75%	17.37%	18.65%	17.65%	16.93%
7a	Total capital ratio (pre-floor ratio)	17.75%	17.37%	18.65%	17.65%	16.93%
	Total capital ratio (floor final execution basis)	15.67%	15.53%	16.38%	15.42%	15.20%
Capital buffer						
8	Capital conservation buffer requirement	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical buffer requirement	0.11%	0.12%	0.12%	0.12%	0.09%
10	Bank G-SIB/D-SIB additional requirements	1.00%	1.00%	1.00%	1.00%	1.00%
11	Total of bank CET1 specific buffer requirements	3.61%	3.62%	3.62%	3.62%	3.59%
12	CET1 available after meeting the bank's minimum capital requirements	8.73%	8.60%	9.19%	8.67%	8.23%
Leverage ratio						
13	Total exposures	235,543,836	244,959,516	227,154,741	243,739,556	229,376,808
14	Leverage ratio	4.77%	4.64%	5.02%	4.64%	4.70%
Liquidity coverage ratio (LCR)						
15	Total HQLA allowed to be included in the calculation	82,668,429	84,120,547	85,792,640	87,407,977	81,168,379
16	Net cash outflows	66,075,145	64,706,223	64,850,879	65,945,026	62,571,601
17	LCR	125.1%	130.0%	132.3%	132.5%	129.7%
Net stable funding ratio (NSFR)						
18	Available stable funding	115,207,565	114,063,817	113,188,515	117,359,134	116,744,763
19	Required stable funding	¥ 98,889,634	¥ 103,203,995	¥ 95,625,808	¥ 99,874,510	¥ 98,606,255
20	NSFR	116.5%	110.5%	118.3%	117.5%	118.3%

Note: Figures of No. 15 to 17 in the table above are calculated based on the average values for the quarter.

The information disclosed herein is in accordance with "Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Status of the Adequacy of Equity Capital Pursuant to Article 19-2, Paragraph 1, Item 5, Sub-item (d), etc. of the Ordinance for Enforcement of the Banking Law" (the FSA Notice No. 7 issued in 2014).

■ Scope of Consolidation

(1) Scope of Consolidation for Calculating Consolidated Capital Adequacy Ratio

(a) Difference from the Companies Included in the Scope of Consolidation Based on Consolidation Rules for Preparation of Consolidated Financial Statements (the "Scope of Accounting Consolidation")
None as of March 31, 2025 and 2024.

(b) Number of Consolidated Subsidiaries

	As of March 31, 2025	As of March 31, 2024
Consolidated subsidiaries	**235**	**219**

Our major consolidated subsidiaries are Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

The following table sets forth information with respect to our principal consolidated subsidiaries as of March 31, 2025:

Name	Country of organization	Main business	Proportion of ownership interest (%)	Proportion of voting interest (%)
Domestic				
Mizuho Bank, Ltd.	Japan	Banking	100.0%	100.0%
Mizuho Trust & Banking Co., Ltd.	Japan	Trust and banking	100.0	100.0
Mizuho Securities Co., Ltd.	Japan	Securities	100.0	100.0
Mizuho Research & Technologies, Ltd.	Japan	Information technology and think tank consulting	100.0	100.0
Asset Management One Co., Ltd.	Japan	Investment management	70.0	51.0
Mizuho Innovation Frontier Co., Ltd.	Japan	Investment	100.0	100.0
Mizuho Credit Guarantee Co., Ltd.	Japan	Credit guarantee	100.0	100.0
Defined Contribution Plan Services Co., Ltd.	Japan	Pension plan-related business	100.0	100.0
Mizuho Factors, Limited	Japan	Factoring	100.0	100.0
UC Card Co., Ltd.	Japan	Credit card	100.0	100.0
Mizuho Realty One Co., Ltd.	Japan	Holding company	100.0	100.0
Mizuho Business Service Co., Ltd.	Japan	Subcontracted operations	100.0	100.0
Mizuho Realty Co., Ltd.	Japan	Real estate agency	99.5	95.1
Mizuho-DL Financial Technology Co., Ltd.	Japan	Application and Sophistication of Financial Technology	60.0	60.0
Mizuho Capital Co., Ltd.	Japan	Venture capital	50.0	50.0
Overseas				
Mizuho Americas LLC	U.S.A.	Holding company	100.0	100.0
Mizuho Bank Europe N.V.	Netherlands	Banking and securities	100.0	100.0
Mizuho Bank (China), Ltd.	China	Banking	100.0	100.0
Mizuho Capital Markets LLC	U.S.A.	Derivatives	100.0	100.0
Mizuho International plc	U.K.	Securities and banking	100.0	100.0
Mizuho Securities Asia Limited	China	Securities	100.0	100.0
Mizuho Securities USA LLC	U.S.A.	Securities	100.0	100.0
Banco Mizuho do Brasil S.A.	Brazil	Banking	100.0	100.0
Mizuho Trust & Banking (Luxembourg) S.A.	Luxembourg	Trust and banking	100.0	100.0
Mizuho Bank (USA)	U.S.A.	Banking and trust	100.0	100.0
Mizuho Securities Europe GmbH	Germany	Securities	100.0	100.0
PT. Bank Mizuho Indonesia	Indonesia	Banking	99.0	99.0

(c) Corporations Providing Financial Services for Which Article 9 of the FSA Notice No. 20 is Applicable
None as of March 31, 2025 and 2024.

(d) Companies that are in the Bank Holding Company's Corporate Group but not Included in the Scope of Accounting Consolidation and Companies that are not in the Bank Holding Company's Corporate Group but Included in the Scope of Accounting Consolidation
None as of March 31, 2025 and 2024.

(e) Restrictions on Transfer of Funds or Capital within the Bank Holding Company's Corporate Group
None as of March 31, 2025 and 2024.

(f) Names of Any Other Financial Institutions, etc., Classified as Subsidiaries or Other Members of the Bank Holding Company that are Deficient in Regulatory Capital
None as of March 31, 2025 and 2024.

■ Risk-based Capital

(1) Summary of Approach to Assessing Capital Adequacy

In order to ensure that risk-based capital is sufficiently maintained in light of the risk held by us, we regularly conduct the following assessment of capital adequacy in addition to adopting a suitable and effective capital adequacy monitoring structure.

Maintaining a sufficient BIS capital ratio
We confirm our maintenance of a high level of financial soundness by conducting regular evaluations to examine whether our risk-based capital is adequate in qualitative as well as quantitative terms, which enables capital utilization and an increase in risk-weighted assets in accordance with our management strategies, in addition to maintaining our capital above the minimum requirements of common equity Tier 1 capital ratio, Tier 1 capital ratio, total capital ratio, capital buffer ratio, leverage ratio and TLAC ratio.

Balancing risk and capital
On the basis of the framework for allocating risk capital, after obtaining the clearest possible grasp of the group's overall risk exposure, we endeavor to control risk so as to keep it within the range of our business capacity by means of allocating capital that corresponds to the amount of risk to the principal banking subsidiaries, etc., within the bounds of our capital, and we conduct regular assessments to ensure that a sufficient level of capital is maintained for our risk profile. When making these assessments, we calculate the potential losses arising from assumed stress events and risk volumes, which we assess whether they balance with the group's capital. Stress events are based on risk scenarios that are formulated based on the current economic condition and the economic outlook, etc. In addition, we examine whether an appropriate return on risk is maintained in the assessments.

(2) Composition of Capital, etc.
(a) CC1: Composition of Capital Disclosure

(Millions of yen, except percentages)

Basel III Template		a As of March 31, 2025	b As of March 31, 2024	c Reference to Template CC2
Common Equity Tier 1 capital: instruments and reserves (1)				
1a+2-1c-26	Directly issued qualifying common share capital plus related stock surplus and retained earnings	¥ 9,235,150	¥ 8,776,377	
1a	of which: capital and stock surplus	3,386,497	3,386,498	
2	of which: retained earnings	6,046,578	5,538,891	
1c	of which: treasury stock (-)	9,462	9,402	
26	of which: national specific regulatory adjustments (earnings to be distributed) (-)	188,463	139,610	
	of which: other than above	—	—	
1b	Subscription rights to common shares	5	5	
3	Accumulated other comprehensive income and other disclosed reserves	1,018,596	1,316,550	(a)
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	519	469	
6	Common Equity Tier 1 capital: instruments and reserves (A)	10,254,272	10,093,402	
Common Equity Tier 1 capital: regulatory adjustments (2)				
8+9	Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	643,686	602,331	
8	of which: goodwill (net of related tax liability, including those equivalent)	160,924	177,692	
9	of which: other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)	482,761	424,639	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	15,179	13,146	
11	Deferred gains or losses on derivatives under hedge accounting	(488,164)	(424,386)	
12	Shortfall of eligible provisions to expected losses	—	—	
13	Securitization gain on sale	—	—	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	44,374	45,904	
15	Net defined benefit asset	519,620	587,751	
16	Investments in own shares (excluding those reported in the net assets section)	13,314	8,676	
17	Reciprocal cross-holdings in common equity	—	—	
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above the 10% threshold)	—	—	
19+20+21	Amount exceeding the 10% threshold on specified items	—	—	
19	of which: significant investments in the common stock of financials	—	—	
20	of which: mortgage servicing rights	—	—	
21	of which: deferred tax assets arising from temporary differences (net of related tax liability)	—	—	
22	Amount exceeding the 15% threshold on specified items	—	—	
23	of which: significant investments in the common stock of financials	—	—	
24	of which: mortgage servicing rights	—	—	
25	of which: deferred tax assets arising from temporary differences (net of related tax liability)	—	—	
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	—	—	
28	Common Equity Tier 1 capital: regulatory adjustments (B)	748,010	833,424	
Common Equity Tier 1 capital (CET1)				
29	Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)	¥ 9,506,261	¥ 9,259,977	

(a) CC1: Composition of Capital Disclosure

(Millions of yen, except percentages)

Basel III Template			a As of March 31, 2025	b As of March 31, 2024	c Reference to Template CC2
Additional Tier 1 capital: instruments		**(3)**			
30	31a	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	¥ —	¥ —	
30	31b	Subscription rights to Additional Tier 1 instruments	—	—	
30	32	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	1,735,500	1,551,000	
30		Qualifying Additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	—	—	
34		Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)	17,999	19,338	
36		Additional Tier 1 capital: instruments (D)	1,753,499	1,570,338	
Additional Tier 1 capital: regulatory adjustments					
37		Investments in own Additional Tier 1 instruments	3,500	9,000	
38		Reciprocal cross-holdings in Additional Tier 1 instruments	—	—	
39		Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	—	—	
40		Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	8,017	19,480	
42		Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	—	—	
43		Additional Tier 1 capital: regulatory adjustments (E)	11,517	28,480	
Additional Tier 1 capital (AT1)					
44		Additional Tier 1 capital ((D)-(E)) (F)	1,741,981	1,541,858	
Tier 1 capital (T1 = CET1 + AT1)					
45		Tier 1 capital (T1=CET1+AT1) ((C)+(F)) (G)	11,248,242	10,801,836	
Tier 2 capital: instruments and provisions		**(4)**			
46		Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	—	—	
46		Subscription rights to Tier 2 instruments	—	—	
46		Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	1,325,264	1,409,972	
46		Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	—	—	
48		Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	3,887	4,099	
50		Total of general allowance for loan losses and eligible provisions included in Tier 2	194,917	105,973	
50a		of which: general allowance for loan losses	2,437	6,717	
50b		of which: eligible provisions	192,479	99,255	
51		Tier 2 capital: instruments and provisions (H)	¥ 1,524,069	¥ 1,520,045	

(a) CC1: Composition of Capital Disclosure

(Millions of yen, except percentages)

Basel III Template			a	b	c
			As of March 31, 2025	As of March 31, 2024	Reference to Template CC2
Tier 2 capital: regulatory adjustments		**(5)**			
52	Investments in own Tier 2 instruments		¥ 3,700	¥ 3,773	
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities		—	—	
54	Investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)		—	—	
54a	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions		12,814	3,493	
55	Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)		—	—	
57	Tier 2 capital: regulatory adjustments	(I)	16,514	7,266	
Tier 2 capital (T2)					
58	Tier 2 capital (T2) ((H)-(I))	(J)	1,507,555	1,512,779	
Total capital (TC = T1 + T2)					
59	Total capital (TC=T1+T2) ((G)+(J))	(K)	12,755,797	12,314,615	
Risk weighted assets		**(6)**			
60	Risk weighted assets	(L)	¥ 71,844,402	¥ 72,720,245	
Capital ratio and buffers (consolidated)		**(7)**			
61	Common Equity Tier 1 capital ratio (consolidated) ((C)/(L))		13.23%	12.73%	
62	Tier 1 capital ratio (consolidated) ((G)/(L))		15.65%	14.85%	
63	Total capital ratio (consolidated) ((K)/(L))		17.75%	16.93%	
64	Total of bank CET1 specific buffer requirements		3.61%	3.59%	
65	of which: capital conservation buffer requirement		2.50%	2.50%	
66	of which: countercyclical buffer requirement		0.11%	0.09%	
67	of which: bank G-SIB/D-SIB additional requirements		1.00%	1.00%	
68	CET1 available after meeting the bank's minimum capital requirements		8.73%	8.23%	
Regulatory adjustments		**(8)**			
72	Non-significant investments in the capital and other TLAC liabilities of other financials that are below the thresholds for deduction (before risk weighting)		¥ 624,686	¥ 633,643	
73	Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)		764,952	533,689	
74	Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)		—	—	
75	Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)		636,613	508,864	
Provisions included in Tier 2 capital: instruments and provisions		**(9)**			
76	Provisions (general allowance for loan losses)		2,437	6,717	
77	Cap on inclusion of provisions (general allowance for loan losses)		61,446	67,940	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) (if the amount is negative, report as "nil")		192,479	99,255	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach		¥ 325,389	¥ 332,152	

Notes: 1. The above figures are calculated based on the international standard applied on a consolidated basis under the FSA Notice No. 20.

2. As an external audit of calculating the consolidated capital adequacy ratio, we underwent an examination under the procedures agreed with by Ernst & Young ShinNihon LLC, on the basis of "Practical guidance on agreed-upon procedures for the calculation of capital adequacy ratio and leverage ratio" (Practical Guideline for specialized fields No.4465 of the Japanese Institute of Certified Public Accountants). Note that this examination is not a part of the audit performed on our consolidated financial statements or internal controls over financial reporting. Ernst & Young ShinNihon LLC does not give its opinion or conclusion concerning the capital adequacy ratio or our internal control structure regarding the calculation of the capital adequacy ratio. Instead, it performs an examination to the extent both of us agreed to and reports the results to us.

(b) CC2: Reconciliation of regulatory capital to consolidated balance sheet

(Millions of yen)

Items	a	b	c	d
	Consolidated balance sheet as in published financial statements	Consolidated balance sheet as in published financial statements	Reference to Template CC1	Cross-reference to Appended template
	As of March 31, 2025	As of March 31, 2024		
(Assets)				
Cash and Due from Banks	¥ 72,483,086	¥ 72,968,900		
Call Loans and Bills Purchased	688,473	1,259,964		
Receivables under Resale Agreements	28,107,374	20,533,096		
Guarantee Deposits Paid under Securities Borrowing Transactions	2,078,999	2,357,463		
Other Debt Purchased	3,932,427	4,174,891		
Trading Assets	22,240,796	21,381,444		6-a
Money Held in Trust	632,025	583,647		
Securities	34,307,574	38,245,422		2-b, 6-b
Loans and Bills Discounted	94,108,757	92,778,781		6-c
Foreign Exchange Assets	2,237,879	2,259,701		
Derivatives other than for Trading Assets	3,497,747	2,606,667		6-d
Other Assets	7,008,874	7,364,363		6-e
Tangible Fixed Assets	1,122,592	1,139,470		
Intangible Fixed Assets	808,897	725,142		2-a
Net Defined Benefit Asset	758,783	847,116		3
Deferred Tax Assets	237,630	135,428		4-a
Customers' Liabilities for Acceptances and Guarantees	9,824,242	10,098,502		
Reserves for Possible Losses on Loans	(755,751)	(787,848)		
Reserve for Possible Losses on Investments	(5)	(4)		
Total Assets	**¥ 283,320,404**	**¥ 278,672,151**		
(Liabilities)				
Deposits	¥ 158,746,762	¥ 159,854,668		
Negotiable Certificates of Deposit	14,398,784	11,590,532		
Call Money and Bills Sold	2,745,165	1,660,682		
Payables under Repurchase Agreements	38,393,650	38,103,216		
Guarantee Deposits Received under Securities Lending Transactions	1,604,389	1,306,422		
Commercial Paper	2,138,133	1,165,988		
Trading Liabilities	14,290,572	13,836,028		6-f
Borrowed Money	4,008,514	5,449,852		8-a
Foreign Exchange Liabilities	840,486	900,034		
Short-term Bonds	724,118	565,736		
Bonds and Notes	12,877,794	11,999,712		8-b
Due to Trust Accounts	950,946	983,877		
Derivatives other than for Trading Liabilities	4,566,669	3,818,518		6-g
Other Liabilities	6,267,822	6,618,151		
Reserve for Bonus Payments	224,246	185,977		
Reserve for Variable Compensation	2,226	2,527		
Net Defined Benefit Liability	68,259	67,151		
Reserve for Director and Corporate Auditor Retirement Benefits	484	541		
Reserve for Possible Losses on Sales of Loans	1,266	8,645		
Reserve for Contingencies	22,542	19,321		
Reserve for Reimbursement of Deposits	7,146	10,378		
Reserve for Reimbursement of Debentures	19,965	25,125		
Reserves under Special Laws	¥ 4,247	¥ 3,781		

(b) CC2: Reconciliation of regulatory capital to consolidated balance sheet

(Millions of yen)

Items	a	b	c	d
	Consolidated balance sheet as in published financial statements	Consolidated balance sheet as in published financial statements	Reference to Template CC1	Cross-reference to Appended template
	As of March 31, 2025	As of March 31, 2024		
Deferred Tax Liabilities	¥ 21,155	¥ 27,058		4-b
Deferred Tax Liabilities for Revaluation Reserve for Land	47,059	57,583		4-c
Acceptances and Guarantees	9,824,242	10,098,502		
Total Liabilities	**¥ 272,796,651**	**¥ 268,360,016**		
(Net Assets)				
Common Stock	2,256,767	2,256,767		1-a
Capital Surplus	1,129,730	1,129,730		1-b
Retained Earnings	6,046,578	5,538,891		1-c
Treasury Stock	(9,462)	(9,402)		1-d
Total Shareholders' Equity	**¥ 9,423,614**	**¥ 8,915,987**		
Net Unrealized Gains (Losses) on Other Securities	867,697	929,815		
Deferred Gains or Losses on Hedges	(465,204)	(298,280)		5
Revaluation Reserve for Land	98,680	126,879		
Foreign Currency Translation Adjustments	398,783	344,250		
Remeasurements of Defined Benefit Plans	119,654	214,337		
Own Credit Risk Adjustments, Net of Tax	(1,014)	(452)		
Total Accumulated Other Comprehensive Income	**¥ 1,018,596**	**¥ 1,316,550**	(a)	
Stock Acquisition Rights	**5**	**5**		
Non-Controlling Interests	**81,536**	**79,591**		7
Total Net Assets	**¥ 10,523,753**	**¥ 10,312,135**		
Total Liabilities and Net Assets	**¥ 283,320,404**	**¥ 278,672,151**		

Note: The regulatory scope of consolidation is the same as the accounting scope of consolidation.

Appended template

1. Shareholders' Equity

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2025	As of March 31, 2024	Remarks
1-a	Common stock	¥ 2,256,767	¥ 2,256,767	
1-b	Capital surplus	1,129,730	1,129,730	
1-c	Retained earnings	6,046,578	5,538,891	
1-d	Treasury stock	(9,462)	(9,402)	
	Total shareholders' equity	**¥ 9,423,614**	**¥ 8,915,987**	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2025	As of March 31, 2024	Remarks
	Directly issued qualifying common share capital plus related stock surplus and retained earnings	¥ 9,423,614	¥ 8,915,987	Shareholders' equity attributable to common shares (before adjusting national specific regulatory adjustments (earnings to be distributed))
1a	of which: capital and stock surplus	3,386,497	3,386,498	
2	of which: retained earnings	6,046,578	5,538,891	
1c	of which: treasury stock (-)	9,462	9,402	
	of which: other than above	—	—	
31a	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	—	—	

2. Intangible Fixed Assets

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2025	As of March 31, 2024	Remarks
2-a	Intangible fixed assets	¥ 808,897	¥ 725,142	
2-b	Securities	34,307,574	38,245,422	
	of which: share of goodwill of companies accounted for using the equity method	52,895	61,274	Share of goodwill of companies accounted for using the equity method
	Income taxes related to above	¥ (218,106)	¥ (184,085)	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2025	As of March 31, 2024	Remarks
8	Goodwill (net of related tax liability, including those equivalent)	¥ 160,924	¥ 177,692	
9	Other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)	482,761	424,639	Software and other
	Mortgage servicing rights (net of related tax liability)	—	—	
20	Amount exceeding the 10% threshold on specified items	—	—	
24	Amount exceeding the 15% threshold on specified items	—	—	
74	Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	—	—	

3. Net defined Benefit Asset

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items		As of March 31, 2025		As of March 31, 2024	Remarks
3	Net defined benefit asset	¥	758,783	¥	847,116	
	Income taxes related to above	¥	(239,162)	¥	(259,365)	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure		As of March 31, 2025		As of March 31, 2024	Remarks
15	Net defined benefit asset	¥	519,620	¥	587,751	

4. Deferred Tax Assets

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items		As of March 31, 2025		As of March 31, 2024	Remarks
4-a	Deferred tax assets	¥	237,630	¥	135,428	
4-b	Deferred tax liabilities		21,155		27,058	
4-c	Deferred tax liabilities for revaluation reserve for land		47,059		57,583	
	Tax effects on intangible fixed assets	¥	218,106	¥	184,085	
	Tax effects on net defined benefit asset		239,162		259,365	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure		As of March 31, 2025		As of March 31, 2024	Remarks
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	¥	15,179	¥	13,146	This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities.
	Deferred tax assets that rely on future profitability arising from temporary differences (net of related tax liability)		636,613		508,864	This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities.
21	Amount exceeding the 10% threshold on specified items		—		—	
25	Amount exceeding the 15% threshold on specified items		—		—	
75	Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)		636,613		508,864	

5. Deferred Gains or Losses on Derivatives under Hedge Accounting

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2025	As of March 31, 2024	Remarks
5	Deferred gains or losses on hedges	¥ (465,204)	¥ (298,280)	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2025	As of March 31, 2024	Remarks
11	Deferred gains or losses on derivatives under hedge accounting	¥ (488,164)	¥ (424,386)	Excluding those items whose valuation differences arising from hedged items are recognized as "Total accumulated other comprehensive income"

6. Items Associated with Investments in the Capital of Financial Institutions

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2025	As of March 31, 2024	Remarks
6-a	Trading assets	¥ 22,240,796	¥ 21,381,444	Including trading account securities and derivatives for trading assets
6-b	Securities	34,307,574	38,245,422	
6-c	Loans and bills discounted	94,108,757	92,778,781	Including subordinated loans
6-d	Derivatives other than for trading assets	3,497,747	2,606,667	
6-e	Other assets	7,008,874	7,364,363	Including money invested
6-f	Trading liabilities	14,290,572	13,836,028	Including trading account securities sold
6-g	Derivatives other than for trading liabilities	4,566,669	3,818,518	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure		As of March 31, 2025	As of March 31, 2024	Remarks
	Investments in own capital instruments		¥ 20,514	¥ 21,450	
16		Common equity Tier 1 capital	13,314	8,676	
37		Additional Tier 1 capital	3,500	9,000	
52		Tier 2 capital	3,700	3,773	
	Reciprocal cross-holdings in the capital of banking, financial and insurance entities		—	—	
17		Common equity Tier 1 capital	—	—	
38		Additional Tier 1 capital	—	—	
53		Tier 2 capital and other TLAC liabilities	—	—	
	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)		637,500	637,137	
18		Common equity Tier 1 capital	—	—	
39		Additional Tier 1 capital	—	—	
54		Tier 2 capital and other TLAC liabilities	—	—	
54a		Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions	12,814	3,493	
72		Non-significant investments in the capital and other TLAC liabilities of other financials that are below the thresholds for deduction (before risk weighting)	624,686	633,643	
	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions		772,970	553,169	
19		Amount exceeding the 10% threshold on specified items	—	—	
23		Amount exceeding the 15% threshold on specified items	—	—	
40		Additional Tier 1 capital	8,017	19,480	
55		Tier 2 capital and other TLAC liabilities	—	—	
73		Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)	764,952	533,689	

7. Non-Controlling Interests

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2025	As of March 31, 2024	Remarks
7	Non-Controlling interests	¥ 81,536	¥ 79,591	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2025	As of March 31, 2024	Remarks
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	¥ 519	¥ 469	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
30-31ab-32	Qualifying additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	—	—	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
34-35	Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)	17,999	19,338	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
46	Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	—	—	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
48-49	Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	3,887	4,099	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)

8. Other Capital Instruments

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2025	As of March 31, 2024	Remarks
8-a	Borrowed money	¥ 4,008,514	¥ 5,449,852	
8-b	Bonds and notes	12,877,794	11,999,712	
	Total	**¥ 16,886,309**	**¥ 17,449,565**	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2025	As of March 31, 2024	Remarks
32	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	¥ 1,735,500	¥ 1,551,000	
46	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	1,325,264	1,409,972	

■ Summary of Risk Management and Risk-weighted Assets (RWA)

(1) Summary of Our Group's Risk Profile, Risk Management Policies/ Procedures and Structure
See page 76 for a summary of our group's risk profile and risk management policies, etc.

(2) Summary of RWA

(A) OV1: Overview of Risk-weighted Assets (RWA)

(Millions of yen)

Basel III Template No.		a	b	c	d
		RWA	RWA	capital requirements	Minimum capital requirements
		As of March 31, 2025	As of March 31, 2024	As of March 31, 2025	As of March 31, 2024
1	**Credit risk (excluding counterparty credit risk)**	**¥ 45,288,850**	**¥ 45,655,567**	**¥ 3,623,108**	**¥ 3,652,445**
2	of which: standardized approach (SA)	5,972,759	5,451,469	477,820	436,117
3	of which: foundation internal ratings-based (F-IRB) approach	23,550,825	23,648,632	1,884,066	1,891,890
4	of which: supervisory slotting criteria approach	529,629	643,779	42,370	51,502
5	of which: advanced internal ratings-based (A-IRB) approach	13,500,709	13,941,090	1,080,056	1,115,287
	of which: significant investments	—	—	—	—
	of which: estimated residual value of lease transactions	—	—	—	—
	others	1,734,926	1,970,594	138,794	157,647
6	**Counterparty credit risk (CCR)**	**3,353,480**	**3,391,832**	**268,278**	**271,346**
7	of which: SA-CCR	629,916	667,412	50,393	53,393
8	of which: expected positive exposure (EPE) method	739,953	676,498	59,196	54,119
	of which: central counterparty-related	238,772	283,152	19,101	22,651
9	Others	1,744,837	1,764,768	139,587	141,181
10	**Credit valuation adjustment (CVA) risk**	**2,016,628**	**1,913,735**	**161,330**	**153,098**
	of which: standardized approach (SA-CVA)	498,482	504,875	39,878	40,390
	of which: full basic approach (Full BA-CVA)	872,162	823,945	69,772	65,915
	of which: reduced basic approach (Reduced BA-CVA)	645,983	584,914	51,678	46,793
11	**Equity positions in banking book under market-based approach during the five-year linear phase-in period**	**2,215,575**	**4,506,494**	**177,246**	**360,519**
12	**Equity investments in funds - Look-through approach**	**3,916,569**	**3,957,323**	**313,325**	**316,585**
13	**Equity investments in funds - Mandate-based approach**	**—**	**—**	**—**	**—**
	Equity investments in funds - Simple approach (subject to 250% RW)	**280,147**	**365,350**	**22,411**	**29,228**
	Equity investments in funds - Simple approach (subject to 400% RW)	**50,715**	**123,723**	**4,057**	**9,897**
14	**Equity investments in funds - Fall-back approach (subject to 1250% RW)**	**304,307**	**67,030**	**24,344**	**5,362**
15	**Settlement risk**	**6,635**	**18,497**	**530**	**1,479**
16	**Securitization exposures in banking book**	**3,244,244**	**2,465,934**	**259,539**	**197,274**
17	of which: Securitization internal ratings-based approach (SEC-IRBA)	2,638,530	1,895,710	211,082	151,656
18	of which: Securitization external ratings-based approach (SEC-ERBA) or internal assessment approach (IAA)	52,931	131,628	4,234	10,530
19	of which: Securitization standardized approach (SEC-SA)	551,635	437,682	44,130	35,014
	of which: 1250% risk weight is applied	1,147	913	91	73
20	**Market risk**	**2,998,842**	**3,573,200**	**239,907**	**285,856**
21	of which: standardized approach (SA)	2,982,400	3,554,448	238,592	284,355
22	of which: internal model approach (IMA)	—	—	—	—
	of which: simplified standardized approach (SSA)	16,442	18,751	1,315	1,500
23	**Capital charge for switch between trading book and banking book**	—	**—**	**—**	**—**
24	**Operational risk**	**4,664,488**	**4,075,171**	**373,159**	**326,013**
25	**Exposures of specified items not subject to regulatory adjustments**	**3,503,914**	**2,606,384**	**280,313**	**208,510**
26	**Floor adjustment**	**—**	**—**	**—**	**—**
27	**Total**	**¥ 71,844,402**	**¥ 72,720,245**	**¥ 5,747,552**	**¥ 5,817,619**

(B) Credit Risk Weighted Assets by Asset Class and Ratings Segment

(Billions of yen)

	As of March 31, 2025			As of March 31, 2024		
	EAD	RWA	Risk Weight (%)	EAD	RWA	Risk Weight (%)
Internal ratings-based approach	**¥ 239,956.9**	**¥ 49,212.0**	**20.50**	**¥ 246,803.1**	**¥ 50,459.8**	**20.44**
Corporate, etc.	**224,350.3**	**35,972.3**	**16.03**	**230,756.3**	**36,186.0**	**15.68**
Corporate (except specialized lending)	90,146.6	28,705.3	31.84	90,764.0	28,324.7	31.20
Ratings A1-B2	64,142.5	14,249.8	22.21	64,982.8	14,305.2	22.01
Ratings C1-D3	23,824.9	13,007.3	54.59	23,038.6	12,133.0	52.66
Ratings E1-E2	1,087.7	1,357.9	124.84	1,390.1	1,778.4	127.93
Ratings E2R-H1	1,091.4	90.2	8.26	1,352.3	107.9	7.98
Sovereign	114,816.6	918.7	0.80	119,313.4	859.0	0.72
Ratings A1-B2	114,604.3	823.1	0.71	119,160.0	797.2	0.66
Ratings C1-D3	203.2	82.1	40.39	147.4	52.7	35.78
Ratings E1-E2	8.9	13.5	150.57	5.9	8.9	152.22
Ratings E2R-H1	0.0	0.0	28.12	0.0	0.0	29.00
Bank	11,104.2	2,645.2	23.82	12,483.4	3,238.2	25.94
Ratings A1-B2	10,316.4	2,129.7	20.64	11,772.9	2,746.1	23.32
Ratings C1-D3	777.2	491.3	63.21	701.2	467.7	66.70
Ratings E1-E2	6.5	24.0	370.31	6.3	24.4	383.38
Ratings E2R-H1	4.0	—	—	2.9	—	—
Specialized lending	8,282.8	3,702.9	44.70	8,195.3	3,763.9	45.92
Retail	**8,245.3**	**1,929.3**	**23.39**	**8,723.7**	**2,330.6**	**26.71**
Residential mortgage	6,872.0	1,376.1	20.02	7,220.9	1,583.6	21.93
Qualifying revolving loan	503.1	304.5	60.53	513.5	419.6	81.71
Others	870.1	248.5	28.56	989.2	327.3	33.08
Equities	**4,359.2**	**8,242.5**	**189.08**	**5,265.4**	**9,579.9**	**181.93**
PD/LGD approach	587.1	1,550.7	264.10	553.8	1,393.6	251.60
Market-based approach	959.8	2,872.2	299.23	1,674.0	5,105.7	305.00
Standardized approach	2,812.2	3,819.5	135.81	3,080.5	0.0	101.41
Others	**3,001.8**	**3,067.8**	**102.19**	**2,057.6**	**2,363.3**	**114.85**
Standardized approach	**7,552.3**	**4,917.6**	**65.11**	**7,870.9**	**5,435.7**	**69.06**
Equity investments in funds	**2,707.6**	**4,551.7**	**168.10**	**3,075.6**	**4,513.4**	**146.74**
Securitization exposures	**12,485.2**	**3,244.2**	**25.98**	**10,934.4**	**2,465.9**	**22.55**
CVA risk	**/**	**2,016.6**	**/**	**/**	**1,913.7**	**/**
Central counterparty-related	**/**	**238.7**	**/**	**/**	**283.1**	**/**
Total	**¥ 262,702.1**	**¥ 64,181.0**	**24.43**	**¥ 268,684.1**	**¥ 65,071.8**	**24.21**

■ Comparison of Modelled and Standardized RWA

(A) CMS1: Comparison of Modelled and Standardized RWA at Risk Level

(Millions of yen)

		As of March 31, 2025			
		a	b	c	d
		RWA			
No.		RWA for modelled approach that the bank has supervisory approval to use	RWA for portfolios where standardized approaches are used	Total actual RWA (a+b), (i.e. RWA which the bank reports as a current requirement)	RWA calculated using full standardized approach (i.e. RWA used in capital floor computation)
1	Credit risk (excluding counterparty credit risk)	37,581,165	5,972,759	43,553,924	85,183,362
2	Counterparty credit risk	1,520,643	1,832,837	3,353,480	6,479,506
3	Credit valuation adjustment risk		2,016,628	2,016,628	2,016,628
4	Securitization exposures in the banking book	2,638,530	605,714	3,244,244	2,902,544
5	Market risk	—	2,998,842	2,998,842	2,998,842
6	Operational risk		4,664,488	4,664,488	4,664,488
7	Residual RWA		12,012,792	12,012,792	9,138,371
8	**Total**	**41,740,338**	**30,104,064**	**71,844,402**	**113,383,745**

(Millions of yen)

		As of March 31, 2024			
		a	b	c	d
		RWA			
No.		RWA for modelled approach that the bank has supervisory approval to use	RWA for portfolios where standardized approaches are used	Total actual RWA (a+b), (i.e. RWA which the bank reports as a current requirement)	RWA calculated using full standardized approach (i.e. RWA used in capital floor computation)
1	Credit risk (excluding counterparty credit risk)	38,233,502	5,451,469	43,684,972	86,781,412
2	Counterparty credit risk	1,597,044	1,794,788	3,391,832	6,693,371
3	Credit valuation adjustment risk		1,913,735	1,913,735	1,913,735
4	Securitization exposures in the banking book	1,895,710	570,224	2,465,934	2,511,083
5	Market risk	—	3,573,200	3,573,200	3,573,200
6	Operational risk		4,075,171	4,075,171	4,075,171
7	Residual RWA		13,615,398	13,615,398	8,864,722
8	**Total**	**41,726,257**	**30,993,988**	**72,720,245**	**114,412,697**

(B) CMS2: Comparison of Internal Ratings-based and Standardized RWA for Credit Risk at Asset Class Level

(Millions of yen)

No.		As of March 31, 2025			
		a	b	c	d
		RWA			
		RWA for internal ratings-based (IRB) approach that the bank has supervisory approval to use	RWA for column (a) if re-computed using the standardized approach	Total actual RWA (i.e. RWA which the bank reports as a current requirement)	RWA calculated using full standardized approach (i.e. RWA used in capital floor computation)
1	Sovereign	728,552	1,212,496	956,734	1,440,678
	of which: Japanese non-central governmental PSEs	—	—	—	—
	of which: Foreign non-central governmental PSEs	186,848	530,128	194,442	537,722
	of which: International development banks	—	—	—	—
	of which: Japan Finance Organization for Municipalities	587	1,150	587	1,150
	of which: Japanese government institutions	104,774	125,221	105,096	125,543
	of which: Three regional public sectors of Japan	5,521	4,760	5,521	4,760
2	Banks and other financial institutions	2,077,832	2,671,315	2,289,126	2,882,609
3	Equity	636,008	287,655	4,114,619	3,766,266
4	Purchased receivables	864,226	2,199,174	864,643	2,199,590
5	Corporates (except SMEs and specialized lending)	26,587,029	58,632,033	28,611,104	60,656,107
	of which: foundation internal ratings-based (F-IRB) approach is applied	20,903,389		20,903,389	
	of which: advanced internal ratings-based (A-IRB) approach is applied	5,683,639		5,683,639	
6	SMEs	1,168,661	2,672,659	1,198,842	2,702,840
	of which: foundation internal ratings-based (F-IRB) approach is applied	—		—	
	of which: advanced internal ratings-based (A-IRB) approach is applied	1,168,661		1,168,661	
7	Retail - residential mortgage exposures	1,376,168	3,251,516	1,376,168	3,251,516
8	Retail - qualifying revolving retail exposures (QRRE)	304,552	331,896	304,552	331,896
9	Other retail exposures	248,536	518,805	248,536	518,805
10	Specialized Lending	3,589,596	7,433,049	3,589,596	7,433,049
	of which: general commercial real estate and high volatility commercial real estate	1,356,022	3,655,510	1,356,022	3,655,510
11	**Total**	**37,581,165**	**79,210,603**	**43,553,924**	**85,183,362**

(Millions of yen)

No.		a	b	c	d
		As of March 31, 2024			
		RWA			
		RWA for internal ratings-based (IRB) approach that the bank has supervisory approval to use	RWA for column (a) if re-computed using the standardized approach	Total actual RWA (i.e. RWA which the bank reports as a current requirement)	RWA calculated using full standardized approach (i.e. RWA used in capital floor computation)
1	Sovereign	656,439	1,453,708	862,628	1,659,898
	of which: Japanese non-central governmental PSEs	—	—	—	—
	of which: Foreign non-central governmental PSEs	151,786	875,559	162,900	886,673
	of which: International development banks	—	—	—	—
	of which: Japan Finance Organization for Municipalities	613	1,150	616	1,152
	of which: Japanese government institutions	113,752	137,539	113,956	137,743
	of which: Three regional public sectors of Japan	7,568	5,265	7,568	5,265
2	Banks and other financial institutions	2,657,263	2,541,940	2,842,339	2,727,017
3	Equity	730,336	288,572	3,739,203	3,297,439
4	Purchased receivables	933,024	2,226,150	933,465	2,226,591
5	Corporates (except SMEs and specialized lending)	26,200,018	60,388,637	28,225,352	62,413,970
	of which: foundation internal ratings-based (F-IRB) approach is applied	20,371,935		20,371,935	
	of which: advanced internal ratings-based (A-IRB) approach is applied	5,828,083		5,828,083	
6	SMEs	1,094,604	2,400,512	1,120,167	2,426,075
	of which: foundation internal ratings-based (F-IRB) approach is applied	—		—	
	of which: advanced internal ratings-based (A-IRB) approach is applied	1,094,604		1,094,604	
7	Retail - residential mortgage exposures	1,583,600	3,489,691	1,583,600	3,489,691
8	Retail - qualifying revolving retail exposures (QRRE)	419,655	336,013	419,655	336,013
9	Other retail exposures	327,242	581,409	327,242	581,409
10	Specialized Lending	3,631,317	7,623,305	3,631,317	7,623,305
	of which: general commercial real estate and high volatility commercial real estate	1,348,218	3,917,366	1,348,218	3,917,366
11	**Total**	**38,233,502**	**81,329,942**	**43,684,972**	**86,781,412**

■ Linkages between Financial Statements and Regulatory Exposures

(A) LI1: Differences between Accounting and Regulatory Scopes of Consolidation and Mapping of Financial Statement Categories with Regulatory Risk Categories

(Millions of yen)

	As of March 31, 2025					
	a / b	c	d	e	f	g
		Carrying values of items:				
	Carrying values as reported in published financial statements / Carrying values under scope of regulatory consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Assets						
Cash and Due from Banks	¥ 72,483,086	¥ 72,483,086	¥ —	¥ —	¥ —	¥ —
Call Loans and Bills Purchased	688,473	688,473	—	—	—	—
Receivables under Resale Agreements	28,107,374	—	28,107,374	—	—	—
Guarantee Deposits Paid under Securities Borrowing Transactions	2,078,999	—	2,078,999	—	—	—
Other Debt Purchased	3,932,427	2,367,227	—	1,533,664	—	31,535
Trading Assets	22,240,796	—	11,246,448	—	22,240,796	—
Money Held in Trust	632,025	632,025	—	—	—	—
Securities	34,307,574	33,828,383	—	418,278	—	60,912
Loans and Bills Discounted	94,108,757	87,886,509	—	6,222,247	—	—
Foreign Exchange Assets	2,237,879	2,237,879	—	—	—	—
Derivatives Other than for Trading Assets	3,497,747	—	3,497,747	—	—	—
Other Assets	7,008,874	2,431,549	4,331,980	19,404	—	225,939
Tangible Fixed Assets	1,122,592	1,122,592	—	—	—	—
Intangible Fixed Assets	808,897	218,106	—	—	—	590,791
Net Defined Benefit Asset	758,783	239,162	—	—	—	519,620
Deferred Tax Assets	237,630	222,451	—	—	—	15,179
Customers' Liabilities for Acceptances and Guarantees	9,824,242	9,692,948	1,743	129,550	—	—
Reserves for Possible Losses on Loans	(755,751)	(755,736)	—	—	—	(14)
Reserve for Possible Losses on Investments	(5)	(5)	—	—	—	—
Total assets	**¥ 283,320,404**	**¥ 213,294,653**	**¥ 49,264,294**	**¥ 8,323,143**	**¥ 22,240,796**	**¥ 1,443,965**

LI1-(Continued) (Millions of yen)

	As of March 31, 2025						
	a	b	c	d	e	f	g
			Carrying values of items:				
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Liabilities							
Deposits	¥ 158,746,762		¥ —	¥ —	¥ —	¥ —	¥ 158,746,762
Negotiable Certificates of Deposit	14,398,784		—	—	—	—	14,398,784
Call Money and Bills Sold	2,745,165		—	—	—	—	2,745,165
Payables under Repurchase Agreements	38,393,650		—	38,393,650	—	—	—
Guarantee Deposits Received under Securities Lending Transactions	1,604,389		—	1,604,389	—	—	—
Commercial Paper	2,138,133		—	—	—	—	2,138,133
Trading Liabilities	14,290,572		—	10,339,848	—	14,290,572	—
Borrowed Money	4,008,514		—	—	—	—	4,008,514
Foreign Exchange Liabilities	840,486		—	—	—	—	840,486
Short-term Bonds	724,118		—	—	—	—	724,118
Bonds and Notes	12,877,794		—	—	—	—	12,877,794
Due to Trust Accounts	950,946		—	—	—	—	950,946
Derivatives other than for trading liabilities	4,566,669		—	4,566,669	—	—	—
Other Liabilities	6,267,822		—	1,072,640	—	—	5,195,181
Reserve for Bonus Payments	224,246		—	—	—	—	224,246
Reserve for variable compensation	2,226		—	—	—	—	2,226
Net Defined Benefit Liability	68,259		—	—	—	—	68,259
Reserve for Director and Corporate Auditor Retirement Benefits	484		—	—	—	—	484
Reserve for possible losses on sales of loans	1,266		—	—	—	—	1,266
Reserve for contingencies	22,542		15,152	—	—	—	7,390
Reserve for reimbursement of deposits	7,146		—	—	—	—	7,146
Reserve for reimbursement of debentures	19,965		—	—	—	—	19,965
Reserves under Special Laws	4,247		—	—	—	—	4,247
Deferred Tax Liabilities	21,155		—	—	—	—	21,155
Deferred Tax Liabilities for Revaluation Reserve for Land	47,059		—	—	—	—	47,059
Acceptances and Guarantees	9,824,242		—	—	—	—	9,824,242
Total liabilities	**¥ 272,796,651**		**¥ 15,152**	**¥ 55,977,198**	**¥ —**	**¥ 14,290,572**	**¥ 212,853,577**

Notes: 1. Since the scope of accounting consolidation and that of regulatory consolidation are the same, the column (a) and (b) have been combined.
2. Market risk includes foreign exchange risk and commodities risk in the banking book, but only those items in the trading book are recorded.

(Millions of yen)

	a / b	c	d	e	f	g
	As of March 31, 2024					
		Carrying values of items:				
	Carrying values as reported in published financial statements / Carrying values under scope of regulatory consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Assets						
Cash and Due from Banks	¥ 72,968,900	¥ 72,968,900	¥ —	¥ —	¥ —	¥ —
Call Loans and Bills Purchased	1,259,964	1,259,964	—	—	—	—
Receivables under Resale Agreements	20,533,096	—	20,533,096	—	—	—
Guarantee Deposits Paid under Securities Borrowing Transactions	2,357,463	—	2,357,463	—	—	—
Other Debt Purchased	4,174,891	2,531,628	—	1,615,370	—	27,892
Trading Assets	21,381,444	—	11,015,837	—	21,381,444	—
Money Held in Trust	583,647	583,647	—	—	—	—
Securities	38,245,422	37,202,542	—	962,125	—	80,754
Loans and Bills Discounted	92,778,781	88,086,122	—	4,692,658	—	—
Foreign Exchange Assets	2,259,701	2,259,701	—	—	—	—
Derivatives Other than for Trading Assets	2,606,667	—	2,606,667	—	—	—
Other Assets	7,364,363	2,722,400	4,616,920	22,170	—	2,872
Tangible Fixed Assets	1,139,470	1,139,470	—	—	—	—
Intangible Fixed Assets	725,142	184,085	—	—	—	541,057
Net Defined Benefit Asset	847,116	259,365	—	—	—	587,751
Deferred Tax Assets	135,428	122,282	—	—	—	13,146
Customers' Liabilities for Acceptances and Guarantees	10,098,502	9,960,178	454	137,869	—	—
Reserves for Possible Losses on Loans	(787,848)	(787,839)	—	—	—	(9)
Reserve for Possible Losses on Investments	(4)	(4)	—	—	—	—
Total assets	**¥ 278,672,151**	**¥ 218,492,445**	**¥ 41,130,439**	**¥ 7,430,194**	**¥ 21,381,444**	**¥ 1,253,465**

LI1-(Continued) (Millions of yen)

	As of March 31, 2024						
	a	b	c	d	e	f	g
			Carrying values of items:				
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Liabilities							
Deposits	¥ 159,854,668		¥ —	¥ —	¥ —	¥ —	¥ 159,854,668
Negotiable Certificates of Deposit	11,590,532		—	—	—	—	11,590,532
Call Money and Bills Sold	1,660,682		—	—	—	—	1,660,682
Payables under Repurchase Agreements	38,103,216		—	38,103,216	—	—	—
Guarantee Deposits Received under Securities Lending Transactions	1,306,422		—	1,306,422	—	—	—
Commercial Paper	1,165,988		—	—	—	—	1,165,988
Trading Liabilities	13,836,028		—	9,833,152	—	13,836,028	—
Borrowed Money	5,449,852		—	—	—	—	5,449,852
Foreign Exchange Liabilities	900,034		—	—	—	—	900,034
Short-term Bonds	565,736		—	—	—	—	565,736
Bonds and Notes	11,999,712		—	—	—	—	11,999,712
Due to Trust Accounts	983,877		—	—	—	—	983,877
Derivatives other than for trading liabilities	3,818,518		—	3,818,518	—	—	—
Other Liabilities	6,618,151		—	1,066,238	—	—	5,551,912
Reserve for Bonus Payments	185,977		—	—	—	—	185,977
Reserve for variable compensation	2,527		—	—	—	—	2,527
Net Defined Benefit Liability	67,151		—	—	—	—	67,151
Reserve for Director and Corporate Auditor Retirement Benefits	541		—	—	—	—	541
Reserve for possible losses on sales of loans	8,645		—	—	—	—	8,645
Reserve for contingencies	19,321		12,215	—	—	—	7,105
Reserve for reimbursement of deposits	10,378		—	—	—	—	10,378
Reserve for reimbursement of debentures	25,125		—	—	—	—	25,125
Reserves under Special Laws	3,781		—	—	—	—	3,781
Deferred Tax Liabilities	27,058		—	—	—	—	27,058
Deferred Tax Liabilities for Revaluation Reserve for Land	57,583		—	—	—	—	57,583
Acceptances and Guarantees	10,098,502		—	—	—	—	10,098,502
Total liabilities	**¥ 268,360,016**		**¥ 12,215**	**¥ 54,127,548**	**¥ —**	**¥ 13,836,028**	**¥ 210,217,376**

Notes: 1. Since the scope of accounting consolidation and that of regulatory consolidation are the same, the column (a) and (b) have been combined.
2. Market risk includes foreign exchange risk and commodities risk in the banking book, but only those items in the trading book are recorded.

(B) LI2: Main Sources of Differences between Regulatory Exposure Amounts and Carrying Values in Financial Statements

(Millions of yen)

No.		a	b	c	d	e
		As of March 31, 2025				
			Items subject to:			
		Total	Credit risk framework	Counterparty credit risk framework	Securitization framework	Market risk framework
1	Asset carrying value amount under scope of regulatory consolidation (as per template LI1)	¥ 281,876,439	¥ 213,294,653	¥ 49,264,294	¥ 8,323,143	¥ 22,240,796
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	59,943,073	15,152	55,977,198	—	14,290,572
3	Total net amount under regulatory scope of consolidation	221,933,365	213,279,501	(6,712,904)	8,323,143	7,950,224
4	Off-balance sheet amounts	19,070,728	14,935,596	—	4,135,131	—
5	Differences due to consideration of provision for loan losses and write-offs	856,867	856,867	—	—	—
6	Differences due to derivative transactions, etc.	2,732,097	—	2,732,097	—	—
7	Differences due to repurchase transactions	28,501,388	—	28,501,388	—	—
8	Other differences	(335,272)	(1,200,724)	(68,081)	26,934	—
9	Exposure amounts considered for regulatory purposes	¥ 272,759,175	¥ 227,871,240	¥ 24,452,500	¥ 12,485,209	¥ 7,950,224

Notes: 1. Column (a) is not necessarily equal to the sum of columns (b) to (e) due to assets being riskweighted more than once.

2. Differences between regulatory exposure amounts and carrying values in consolidated financial statements and the main sources of the differences are as follows.
   - · Off-balance sheet amounts correspond to the differences produced mainly by adding exposures to undrawn commitments and by multiplying customer liabilities for acceptances and guarantees by the credit conversion factor (CCF) assigned to off-balance sheet items under the regulatory capital requirements.
   - · Differences due to consideration of provision for loan losses, and write-offs are produced mainly by adding general provisions for loan losses, specific provisions for loan losses and partial direct bad debt write-offs to those assets subject to the advanced internal ratings-based approach.
   - · Differences due to derivative transactions, etc. are produced mainly by incorporating future market value fluctuations and the effect of netting into regulatory exposure amounts. Derivative transactions, etc. include long-settlement transactions.
   - · Differences due to repurchase transactions are mainly produced by adding the exposure amounts related to assets pledged as collateral and considering the effect of netting and collateral.
   - · Other differences are produced mainly by considering the offsetting of deferred tax assets against deferred tax liabilities and the regulatory recognized effectiveness of hedging and making regulatory prudential adjustments.

(Millions of yen)

		As of March 31, 2024				
		a	b	c	d	e
			Items subject to:			
No.		Total	Credit risk framework	Counterparty credit risk framework	Securitization framework	Market risk framework
1	Asset carrying value amount under scope of regulatory consolidation (as per template LI1)	¥ 277,418,685	¥ 218,492,445	¥ 41,130,439	¥ 7,430,194	¥ 21,381,444
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	58,142,639	12,215	54,127,548	—	13,836,028
3	Total net amount under regulatory scope of consolidation	219,276,045	218,480,229	(12,997,108)	7,430,194	7,545,415
4	Off-balance sheet amounts	17,793,398	14,288,985	—	3,504,413	—
5	Differences due to consideration of provision for loan losses and write-offs	894,683	894,683	—	—	—
6	Differences due to derivative transactions, etc.	2,377,499	—	2,377,499	—	—
7	Differences due to repurchase transactions	39,026,666	—	39,026,666	—	—
8	Other differences	607,739	(574,763)	(0)	(182)	—
9	Exposure amounts considered for regulatory purposes	¥ 279,976,034	¥ 233,089,135	¥ 28,407,057	¥ 10,934,425	¥ 7,545,415

Notes: 1. Column (a) is not necessarily equal to the sum of columns (b) to (e) due to assets being riskweighted more than once.
2. Differences between regulatory exposure amounts and carrying values in consolidated financial statements and the main sources of the differences are as follows.
· Off-balance sheet amounts correspond to the differences produced mainly by adding exposures to undrawn commitments and by multiplying customer liabilities for acceptances and guarantees by the credit conversion factor (CCF) assigned to off-balance sheet items under the regulatory capital requirements.
· Differences due to consideration of provision for loan losses, and write-offs are produced mainly by adding general provisions for loan losses, specific provisions for loan losses and partial direct bad debt write-offs to those assets subject to the advanced internal ratings-based approach.
· Differences due to derivative transactions, etc. are produced mainly by incorporating future market value fluctuations and the effect of netting into regulatory exposure amounts. Derivative transactions, etc. include long-settlement transactions.
· Differences due to repurchase transactions are mainly produced by adding the exposure amounts related to assets pledged as collateral and considering the effect of netting and collateral.
· Other differences are produced mainly by considering the offsetting of deferred tax assets against deferred tax liabilities and the regulatory recognized effectiveness of hedging and making regulatory prudential adjustments.

■ Credit Risk

(1) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure
See pages 8 to 11 for a summary of our credit risk profile and credit risk management policies, etc.

(2) Summary of Provision for Loan Losses and Write-offs
See pages 10 to 11 for a summary of our provision for loan losses and write-offs.

(3) Quantitative Disclosure on Credit Risk
Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures below.

(A) CR1: Credit Quality of Assets

(Millions of yen)

		As of March 31, 2025			
		a	b	c	d
		Gross carrying values of			
No.		Defaulted exposures	Non-defaulted exposures	Reserve	Net values (a+b-c)
	On-balance sheet exposures				
1	Loans	¥ 1,055,150	¥ 86,793,761	¥ 650,970	¥ 87,197,942
2	Debt securities	4,940	27,407,497	—	27,412,438
3	Other on-balance sheet debt exposures	4,002	76,727,689	10,067	76,721,624
4	**Total on-balance sheet exposures (1+2+3)**	**1,064,093**	**190,928,948**	**661,037**	**191,332,004**
	Off-balance sheet exposures				
5	Guarantees	21,868	9,743,460	39,092	9,726,235
6	Commitments	133,881	41,984,713	—	42,118,594
7	**Total off-balance sheet exposures (5+6)**	**155,749**	**51,728,173**	**39,092**	**51,844,830**
	Total				
8	**Total assets (4+7)**	**¥ 1,219,843**	**¥ 242,657,121**	**¥ 700,130**	**¥ 243,176,834**

Notes: 1. Other on-balance sheet debt exposures include deposits, call loans, bills purchased, other debt purchased, money held in trust and foreign exchange assets, etc.
2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.
3. Reserve corresponds to the amount of reserves for possible loan losses

(Millions of yen)

		As of March 31, 2024			
		a	b	c	d
		Gross carrying values of			
No.		Defaulted exposures	Non-defaulted exposures	Reserve	Net values (a+b-c)
	On-balance sheet exposures				
1	Loans	¥ 1,307,935	¥ 86,771,915	¥ 668,288	¥ 87,411,561
2	Debt securities	6,586	29,949,110	—	29,955,697
3	Other on-balance sheet debt exposures	31,122	78,120,261	14,099	78,137,283
4	**Total on-balance sheet exposures (1+2+3)**	**1,345,644**	**194,841,287**	**682,388**	**195,504,542**
	Off-balance sheet exposures				
5	Guarantees	22,034	10,060,066	36,387	10,045,713
6	Commitments	155,428	39,929,234	—	40,084,662
7	**Total off-balance sheet exposures (5+6)**	**177,462**	**49,989,300**	**36,387**	**50,130,375**
	Total				
8	**Total assets (4+7)**	**¥ 1,523,106**	**¥ 244,830,588**	**¥ 718,775**	**¥ 245,634,918**

Notes: 1. Other on-balance sheet debt exposures include deposits, call loans, bills purchased, other debt purchased, money held in trust and foreign exchange assets, etc.
2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.
3. Reserve corresponds to the amount of reserves for possible loan losses

(B) Breakdown of Credit Risk Exposures

(a) Breakdown by Geographical Area

(Billions of yen)

	As of March 31, 2025				As of March 31, 2024			
	Loans, commitments and other non-derivative off-balancesheet exposures	Securities	Others	Total	Loans, commitments and other non-derivative off-balancesheet exposures	Securities	Others	Total
Domestic	**¥ 74,577.4**	**¥ 15,077.1**	**¥ 59,742.8**	**¥ 149,397.3**	**¥ 73,241.6**	**¥ 19,103.9**	**¥ 60,998.3**	**¥ 153,343.9**
Overseas	**67,853.3**	**16,278.3**	**18,708.9**	**102,840.6**	**63,362.2**	**15,717.2**	**18,231.3**	**97,310.8**
Asia	12,623.2	2,721.4	2,247.6	17,592.3	12,757.0	2,587.9	2,202.7	17,547.7
Central and South America	3,991.2	79.5	1,714.1	5,784.9	3,965.8	60.3	1,785.7	5,811.9
North America	31,507.5	11,733.6	12,838.1	56,079.3	27,779.2	11,867.4	11,951.9	51,598.6
Eastern Europe	307.3	—	7.3	314.7	342.7	—	39.7	382.4
Western Europe	11,452.0	1,438.4	1,488.2	14,378.8	11,982.1	883.8	1,842.5	14,708.6
Other areas	7,971.8	305.1	413.4	8,690.4	6,535.2	317.5	408.5	7,261.4
Total	**¥ 142,430.7**	**¥ 31,355.4**	**¥ 78,451.7**	**¥ 252,238.0**	**¥ 136,603.8**	**¥ 34,821.1**	**¥ 79,229.6**	**¥ 250,654.7**
Standardized approach portion	**/**	**/**	**/**	**4,892.1**	**/**	**/**	**/**	**53,348**

Notes: 1. Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA
2. Exposure to non-Japanese residents is included in Overseas.
3. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets and other assets, etc.
4. Reclassification of Geographical Area type has been made on the above table as of March 31 ,2019 for consistency with current figures.

(b) Breakdown by Industry

(Billions of yen)

	As of March 31, 2025				As of March 31, 2024			
	Loans, commitments and other non-derivative off-balancesheet exposures	Securities	Others	Total	Loans, commitments and other non-derivative off-balancesheet exposures	Securities	Others	Total
Manufacturing	¥ 30,026.8	¥ 1,439.7	¥ 492.7	¥ 31,959.3	¥ 30,346.4	¥ 1,761.1	¥ 515.1	¥ 32,622.8
Construction	2,859.7	150.3	13.2	3,023.4	2,771.7	176.3	11.9	2,960.0
Real estate	18,246.4	1,125.4	81.9	19,453.8	16,672.2	1,069.5	70.0	17,811.7
Service industries	7,089.4	221.5	30.4	7,341.4	6,789.1	248.1	37.2	7,074.5
Wholesale and retail	12,772.4	734.8	651.3	14,158.6	12,815.2	834.1	660.4	14,309.7
Finance and insurance	23,202.4	9,257.0	17,279.8	49,739.2	22,936.2	10,848.6	16,903.7	50,688.6
Individuals	9,129.0	—	1.2	9,130.2	9,713.3	—	1.5	9,714.9
Other industries	36,121.6	9,647.4	4,527.1	50,296.2	33,134.1	8,400.3	3,478.4	45,012.9
Japanese Government; Bank of Japan	2,982.7	8,778.9	55,373.7	67,135.4	1,425.3	11,482.7	57,551.1	70,459.2
Total	**¥ 142,430.7**	**¥ 31,355.4**	**¥ 78,451.7**	**¥ 252,238.0**	**¥ 136,603.8**	**¥ 34,821.1**	**¥ 79,229.6**	**¥ 250,654.7**
Standardized approach portion	**/**	**/**	**/**	**4,892.1**	**/**	**/**	**/**	**53,348**

Notes: 1. Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA.
2. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets and other assets, etc.

(c) Breakdown by Residual Contractual Maturity

(Billions of yen)

	As of March 31, 2025				As of March 31, 2024			
	Loans, commitments and other non-derivative off-balancesheet exposures	Securities	Others	Total	Loans, commitments and other non-derivative off-balancesheet exposures	Securities	Others	Total
Less than one year	¥ 39,996.0	¥ 9,465.8	¥ 74,395.7	¥ 123,857.6	¥ 38,460.6	¥ 13,794.0	¥ 76,199.3	¥ 128,454.0
From one year to less than three years	38,340.7	5,643.9	48.1	44,032.8	38,400.6	1,807.5	39.4	40,247.6
From three years to less than five years	33,837.2	1,933.9	12.4	35,783.6	28,527.2	2,209.2	5.2	30,741.7
Five years or more	29,022.3	10,023.8	13.1	39,059.4	29,868.3	11,866.9	12.2	41,747.4
Other than above	1,234.3	4,287.9	3,982.2	9,504.4	1,346.9	5,143.3	2,973.4	9,463.8
Total	**¥ 142,430.7**	**¥ 31,355.4**	**¥ 78,451.7**	**¥ 252,238.0**	**¥ 136,603.8**	**¥ 34,821.1**	**¥ 79,229.6**	**¥ 250,654.7**
Standardized approach portion	**/**	**/**	**/**	**4,892.1**	**/**	**/**	**/**	**53,348**

Notes: 1. Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA
2. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets and other assets, etc.

(C) Exposure to Obligors Claims of Whom Meet the Stipulations in the Article 4 Paragraph 2, 3 or 4 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions Enacted in Japan

(a) Breakdown by Geographical Area

(Billions of yen)

	As of March 31, 2025			As of March 31, 2024		
	Exposure	Reserve	Write-offs	Exposure	Reserve	Write-offs
Domestic	**¥ 1,135.3**	**¥ 437.1**	**¥ 10.1**	**¥ 1,311.0**	**¥ 442.2**	**¥ 19.4**
Overseas	**192.6**	**66.6**	**1.0**	**343.0**	**142.2**	**2.7**
Asia	89.6	17.2	0.9	111.5	28.2	0.7
Central and South America	15.7	6.8	0.0	43.7	18.5	0.0
North America	25.9	6.2	—	107.5	68.5	—
Eastern Europe	8.2	8.2	—	7.9	6.3	—
Western Europe	51.2	27.0	0.0	59.1	17.5	0.0
Other areas	1.7	1.0	0.0	13.1	3.1	1.9
Total	**¥ 1,328.0**	**¥ 503.8**	**¥ 11.1**	**¥ 1,654.1**	**¥ 584.5**	**¥ 22.1**
Standardized approach portion	**8.7**	**5.9**	**0.3**	**8.9**	**5.6**	**0.1**

Note: Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA

(b) Breakdown by Industry

(Billions of yen)

	As of March 31, 2025			As of March 31, 2024		
	Exposure	Reserve	Write-offs	Exposure	Reserve	Write-offs
Manufacturing	¥ 809.3	¥ 394.1	¥ 3.7	¥ 872.8	¥ 354.4	¥ 0.6
Construction	25.5	0.6	0.8	29.8	2.9	0.6
Real estate	38.4	2.5	—	42.7	2.6	0.0
Service industries	122.4	28.8	2.2	189.9	42.7	2.7
Wholesale and retail	166.7	29.3	3.0	186.5	43.8	14.6
Finance and insurance	35.8	16.7	0.0	60.8	24.6	0.0
Individuals	39.5	3.7	1.1	45.3	4.4	1.2
Other industries	90.2	27.6	0.1	226.0	108.5	2.1
Total	**¥ 1,328.0**	**¥ 503.8**	**¥ 11.1**	**¥ 1,654.1**	**¥ 584.5**	**¥ 22.1**
Standardized approach portion	**8.7**	**5.9**	**0.3**	**8.9**	**5.6**	**0.1**

Note: Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA.

(D) Exposure by Past Due Period

(Billions of yen)

As of March 31, 2025				
Less than one month	From one month to less than two months	From two months to less than three months	Three months or more	Total
¥ 95.8	¥ 71.1	¥ 4.6	¥ 4.3	**¥ 175.9**

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions as well as high risk claims stipulated in the Article 4 paragraph 3.

(Billions of yen)

As of March 31, 2024				
Less than one month	From one month to less than two months	From two months to less than three months	Three months or more	Total
¥ 240.5	¥ 44.1	¥ 49.3	¥ 28.6	**¥ 362.5**

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions as well as high risk claims stipulated in the Article 4 paragraph 3.

(E) Exposure to Obligors Claims of Whom have been Restructured for the Purpose of Corporate Restructuring or Supporting the Customer

(Billions of yen)

As of March 31, 2025		
Exposure	Amount of exposure for which loss reserve has increased as a result of restructuring of lending terms	Others
¥ 615.2	¥ 595.3	¥ 19.8

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions, high risk claims stipulated in the Article 4 paragraph 3 or claims overdue for more than three months stipulated in the Article 4 paragraph 4.

(Billions of yen)

As of March 31, 2024		
Exposure	Amount of exposure for which loss reserve has increased as a result of restructuring of lending terms	Others
¥ 786.9	¥ 764.5	¥ 22.4

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions, high risk claims stipulated in the Article 4 paragraph 3 or claims overdue for more than three months stipulated in the Article 4 paragraph 4.

(F) CR2: Changes in Defaulted Loans and Debt Securities

(Millions of yen)

No.			Exposure
1	**Defaulted loans and debt securities as of March 31, 2024**		¥ 1,345,644
2	**Breakdown of changes in loans and debt securities during this reporting period**	Defaulted	123,769
3		Returned to non-defaulted status	142,076
4		Amounts written off	19,704
5		Other changes	(243,538)
6	**Defaulted loans and debt securities as of March 31, 2025 (1+2-3-4+5)**		¥ 1,064,093

Note: Other changes corresponds to the amount of variation in defaulted exposures arising from debt recovery and additional credit to defaulted obligors, etc.

(Millions of yen)

No.			Exposure
1	**Defaulted loans and debt securities as of March 31, 2023**		¥ 1,388,999
2	**Breakdown of changes in loans and debt securities during this reporting period**	Defaulted	327,566
3		Returned to non-defaulted status	108,138
4		Amounts written off	41,153
5		Other changes	(221,630)
6	**Defaulted loans and debt securities as of March 31, 2024 (1+2-3-4+5)**		¥ 1,345,644

Note: Other changes corresponds to the amount of variation in defaulted exposures arising from debt recovery and additional credit to defaulted obligors, etc.

(4) Credit Risk under Internal Ratings-Based (IRB) Approach

(i) Summary of Internal Ratings-Based (IRB) Approach

We have adopted the Advanced Internal Ratings-Based (AIRB) Approach as a method to calculate credit risk weighted assets (RWA) since March 31, 2009. The following business units have adopted the AIRB approach:
Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., Mizuho Credit Guarantee Co., Ltd., Mizuho Bank (China), Mizuho Bank (USA), Ltd., Mizuho Bank Europe N.V., Mizuho Capital Markets LLC., Mizuho Markets Cayman LP., and Mizuho Markets Americas LLC.

Note: Special purpose companies (SPCs) controlled by the above companies have also adopted the AIRB approach due to their business operations integrated with their parent companies.

Furthermore, the following business units will adopt the AIRB approach in phases: Mizuho Securities Co., Ltd. and Mizuho Securities USA LLC.

The application scope of AIRB is determined through taking into account the importance for each business unit, such as the ratio of its credit RWA to that of the entire group. AIRB is generally applied to those assets held by the business units that have adopted AIRB except for some asset classes considered immaterial for the purpose of calculating credit RWA. In addition, AIRB is used for all equity exposures regardless of what approach the business unit has adopted. With respect to credit RWA exposures under Regarded-Method, AIRB is used for those of which the look-through approach is applied except for cases where it is difficult to accurately calculate credit RWA regarding their underlying assets based on the IRB Approach and therefore reliability of credit RWA cannot be secured. The standardized approach will be applied to any of those business units and asset classes that do not meet the above conditions.

(ii) Summary of Our Internal Rating System

See pages 9 to 10 for a summary of our internal rating system and rating assignment procedures.

Estimation of parameters and validation

We use our own estimates for the parameters indicated below in the calculation of credit RWA under the Basel Framework. We generally validate the parameters by backtesting or other methods on an annual basis. Methods of estimation and validation as well as results are approved by the Chief Risk Officer.

PD	Probability of default (likelihood of default of an obligor over a period of one year)
LGD	Loss given default
EAD	Exposure at default

The definition of default conforms to the Notice issued by Japan's Financial Services Agency.

Details of Estimates:

PD is determined for corporate, sovereign and bank exposures by obligor rating and retail exposures by pool allocations.
Conservative adjustments such as estimation errors have been added to the long-term average of internal default records to calculate PD. External data are applied to supplement the estimations for low default portfolios.
We apply the regulatory floor PD (0.05%) to A1-rated, A2-rated and A3-rated obligors in the measurement of credit RWA, except for sovereign exposures. Almost all of estimated parameters exceeded actual defaults in this year. The differences stemmed from such reasons as: defaults in this year were lower than the long-term average in the entire period; and conservative adjustments have been made to estimated parameters.

We estimate LGD based on obligor classifications in our self-assessments or pool allocations, and protection coverage.
For LGD per obligor classifications, we estimate LGD under normal economic circumstances based on prior defaulted obligor data, making adjustments in consideration of periods of economic downturn using stochastic methods. Our estimation is based on validation of the time between the default event and the closure of the exposure as well as LGD for low default portfolios etc. With regard to protection, we estimate LGD per type of collateral using some external data.
We estimate EAD based on prior defaulted obligor data.

(iii) Asset Class-based EAD Ratios to the Total EAD by Credit RWA Calculation Approach

	As of March 31, 2025	As of March 31, 2024
Internal Ratings-based Approach	**96.67%**	**96.47%**
Corporate	89.59%	89.33%
Retail	3.65%	3.79%
Equities	0.68%	0.96%
Purchase Receivables	1.34%	1.43%
Others	1.38%	0.94%
Standardized Approach	**3.32%**	**3.52%**
Total	**100.00%**	**100.00%**

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.
2. As for any portfolio to which the standardized approach is applied, exposure instead of EAD is used for calculation.

(iv) Quantitative Disclosure on Credit Risk under Internal Ratings-based Approach

(A) CR6: IRB - Credit Risk Exposures by Portfolio and PD Range (Advanced internal ratings-based (A-IRB) approach)

(Millions of yen, %, number in the thousands, year)

		a	b	c	d	e	f	g	h	i	j	k	l
No.	PD scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA	RWA density (%)	EL	Provisions
		As of March 31, 2025											
	Sovereign												
1	0.00 to <0.15	¥99,006,950	¥ 4,555,601	19.93	¥99,915,044	0.00	0.2	36.52	0.9	¥ 643,788	0.64	¥ 972	/
2	0.15 to <0.25	—	22,507	40.00	9,002	0.18	0.0	36.49	4.9	4,705	52.26	6	/
3	0.25 to <0.50	123,661	1,200	20.00	123,901	0.40	0.0	36.39	0.3	39,174	31.61	184	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	43,843	3,493	20.00	44,542	1.12	0.0	36.22	1.0	27,365	61.43	181	/
6	2.50 to <10.00	2,638	—	—	2,638	5.48	0.0	36.49	4.9	3,942	149.41	52	/
7	10.00 to <100.00	6,339	0	40.00	6,339	12.95	0.0	36.49	0.2	9,575	151.04	299	/
8	100.00 (Default)	0	—	—	0	100.00	0.0	93.99	1.0	0	28.12	0	/
9	**Sub-total**	**99,183,433**	**4,582,803**	**20.03**	**100,101,470**	**0.00**	**0.3**	**36.52**	**0.9**	**728,552**	**0.72**	**1,697**	**2,242**
	Banks												
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	—	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	—	—	—	—	—	—	—	—	—	—	—	—
	Corporate (except SME and specialized lending)												
1	0.00 to <0.15	4,439,917	2,312,866	33.17	5,207,220	0.08	1.3	34.19	2.7	1,140,963	21.91	1,477	/
2	0.15 to <0.25	2,129,700	614,082	36.63	2,354,681	0.18	3.4	31.95	2.4	712,591	30.26	1,409	/
3	0.25 to <0.50	1,517,490	560,251	38.24	1,731,765	0.40	2.4	30.80	2.5	740,284	42.74	2,183	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	2,565,780	778,520	37.77	2,859,883	1.12	2.7	30.32	2.7	1,845,826	64.54	9,752	/
6	2.50 to <10.00	861,512	274,364	39.90	971,009	3.06	1.1	30.39	2.6	880,524	90.68	9,108	/
7	10.00 to <100.00	217,647	31,643	45.26	231,970	12.95	0.3	26.98	2.6	295,444	127.36	8,108	/
8	100.00 (Default)	260,751	4,536	55.56	263,272	100.00	0.5	47.52	2.4	68,003	25.83	125,111	/
9	**Sub-total**	**11,992,800**	**4,576,265**	**35.55**	**13,619,805**	**2.72**	**12.0**	**32.43**	**2.6**	**5,683,639**	**41.73**	**157,152**	**207,603**
	SME												
1	0.00 to <0.15	191,570	529,491	11.70	253,525	0.10	0.0	30.37	2.0	39,847	15.71	77	/
2	0.15 to <0.25	735,703	75,743	49.19	772,964	0.18	3.2	25.81	3.1	175,595	22.71	373	/
3	0.25 to <0.50	637,310	37,283	47.37	654,971	0.40	2.8	22.79	3.2	189,800	28.97	610	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	858,455	86,232	36.82	890,209	1.08	3.1	24.40	3.3	406,150	45.62	2,403	/
6	2.50 to <10.00	395,535	29,242	32.53	405,048	2.83	1.0	22.18	3.5	221,411	54.66	2,601	/
7	10.00 to <100.00	133,055	5,291	46.76	135,530	12.95	0.4	21.33	2.9	113,745	83.92	3,747	/
8	100.00 (Default)	94,789	782	68.68	95,327	100.00	0.4	33.77	2.1	22,109	23.19	32,193	/
9	**Sub-total**	**3,046,419**	**764,067**	**21.09**	**3,207,576**	**4.31**	**11.2**	**24.75**	**3.1**	**1,168,661**	**36.43**	**42,008**	**55,494**
	Specialized Lending												
1	0.00 to <0.15	4,806,062	565,102	44.46	5,057,341	0.08	0.6	30.17	3.7	1,181,686	23.36	1,263	/
2	0.15 to <0.25	444,713	221,061	48.52	551,989	0.18	0.0	29.14	3.0	170,709	30.92	301	/
3	0.25 to <0.50	917,353	296,970	47.55	1,058,580	0.40	0.1	34.45	4.2	676,019	63.86	1,492	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	439,491	212,975	50.63	547,338	1.02	0.0	37.81	3.8	517,302	94.51	2,257	/
6	2.50 to <10.00	200,997	72,518	45.56	234,038	3.79	0.0	56.15	3.9	473,420	202.28	5,298	/
7	10.00 to <100.00	17,788	1,086	51.58	18,349	12.95	0.0	45.14	2.4	39,625	215.94	1,073	/
8	100.00 (Default)	19,263	1,736	40.00	19,957	100.00	0.0	89.55	4.5	1,202	6.02	17,872	/
9	**Sub-total**	**6,845,670**	**1,371,451**	**46.80**	**7,487,596**	**0.61**	**0.9**	**32.26**	**3.8**	**3,059,966**	**40.86**	**29,560**	**39,050**
	Equities (PD/LGD approach)												
1	0.00 to <0.15	18,611	—	—	18,611	0.09	0.0	90.00	5.0	34,801	186.99	/	/
2	0.15 to <0.25	43,445	—	—	43,445	0.18	0.3	90.00	5.0	57,460	132.25	/	/
3	0.25 to <0.50	47,220	—	—	47,220	0.40	0.1	90.00	5.0	88,445	187.30	/	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	/	/
5	0.75 to <2.50	23,579	—	—	23,579	1.01	0.1	90.00	5.0	60,072	254.76	/	/
6	2.50 to <10.00	77,409	—	—	77,409	4.39	0.0	90.00	5.0	320,436	413.94	/	/
7	10.00 to <100.00	9,808	—	—	9,808	12.95	0.0	90.00	5.0	61,306	625.06	/	/
8	100.00 (Default)	1,198	—	—	1,198	100.00	0.1	90.00	5.0	13,485	1,125.00	/	/
9	**Sub-total**	**¥ 221,273**	**¥ —**	**—**	**¥ 221,273**	**2.89**	**0.9**	**90.00**	**5.0**	**¥ 636,008**	**287.43**	**¥ /**	**/**

CR6-(Continued) **(Millions of yen, %, number in the thousands, year)**

		a	b	c	d	e	f	g	h	i	j	k	l
No.	PD scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA	RWA density (%)	EL	Provisions
						As of March 31, 2025							
	Purchased receivables (Corporate, etc.) - Default Risk Equivalent												
1	0.00 to <0.15	¥ 708,990	¥ 19,614	39.62	¥ 716,761	0.03	0.3	37.07	1.9	¥ 69,526	9.70	¥ 102	/
2	0.15 to <0.25	55,251	14,303	52.31	62,734	0.18	0.1	33.45	2.0	17,596	28.04	39	/
3	0.25 to <0.50	16,821	—	—	16,821	0.40	0.0	37.68	1.8	7,812	46.44	25	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	86,683	—	—	86,683	0.85	0.0	27.21	3.6	51,478	59.38	207	/
6	2.50 to <10.00	7,212	2,647	38.11	8,221	2.69	0.0	37.63	3.0	8,493	103.31	83	/
7	10.00 to <100.00	5,019	—	—	5,019	12.95	0.0	67.31	5.0	17,994	358.47	437	/
8	100.00 (Default)	301	—	—	301	100.00	0.0	87.88	0.9	80	26.78	265	/
9	**Sub-total**	**880,280**	**36,565**	**44.47**	**896,544**	**0.26**	**0.6**	**36.06**	**2.1**	**172,983**	**19.29**	**1,160**	**1,533**
	Purchased receivables (Retail) - Default Risk Equivalent												
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	—	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	—	—	—	—	—	—	—	—	—	—	—	—
	Purchased receivables (Dilution Risk Equivalent)												
1	0.00 to <0.15	286,543	175	100.00	286,718	0.08	0.0	45.00	—	48,015	16.74	107	/
2	0.15 to <0.25	22,138	—	—	22,138	0.18	0.0	45.00	—	6,366	28.75	18	/
3	0.25 to <0.50	3,954	25	100.00	3,980	0.40	0.0	45.00	—	1,857	46.65	7	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	26,668	—	—	26,668	0.93	0.0	45.00	—	18,693	70.09	112	/
6	2.50 to <10.00	25,783	—	—	25,783	2.69	0.0	45.00	—	27,321	105.96	312	/
7	10.00 to <100.00	9,956	—	—	9,956	12.95	0.0	45.00	—	19,386	194.70	580	/
8	100.00 (Default)	1,025	—	—	1,025	100.00	0.0	45.00	—	—	—	461	/
9	**Sub-total**	**376,070**	**201**	**100.00**	**376,272**	**0.94**	**0.0**	**45.00**	—	**121,640**	**32.32**	**1,601**	/
	Retail – qualifying revolving retail exposures (QRRE)												
1	0.00 to <0.15	—	—	—	—	—	—	—	/	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	/	—	—	—	/
3	0.25 to <0.50	1	39	2.69	2	0.30	0.0	84.54	/	0	12.74	0	/
4	0.50 to <0.75	0	99	3.88	3	0.50	0.1	84.54	/	0	18.89	0	/
5	0.75 to <2.50	274,658	1,459,387	10.08	421,895	1.85	1,658.6	84.53	/	216,065	51.21	6,613	/
6	2.50 to <10.00	50,922	167,098	11.24	69,712	4.32	532.2	84.54	/	64,332	92.28	2,547	/
7	10.00 to <100.00	10,168	2,609	37.18	11,138	27.27	12.8	84.54	/	23,592	211.81	2,568	/
8	100.00 (Default)	309	881	7.31	374	100.00	1.3	64.28	/	559	149.49	240	/
9	**Sub-total**	**336,060**	**1,630,117**	**10.24**	**503,128**	**2.83**	**2,205.3**	**84.52**	/	**304,552**	**60.53**	**11,969**	**15,812**
	Retail – Residential mortgage												
1	0.00 to <0.15	1,635,776	—	—	1,635,776	0.08	121.4	30.11	/	101,341	6.19	415	/
2	0.15 to <0.25	1,314,209	—	—	1,314,209	0.19	90.2	30.39	/	154,329	11.74	760	/
3	0.25 to <0.50	2,406,006	—	—	2,406,006	0.41	200.1	29.75	/	484,456	20.13	2,949	/
4	0.50 to <0.75	724,139	15,762	100.00	739,901	0.62	95.9	41.38	/	278,288	37.61	1,892	/
5	0.75 to <2.50	655,395	—	—	655,395	0.93	48.4	25.71	/	203,017	30.97	1,593	/
6	2.50 to <10.00	70,642	396	100.00	71,039	6.91	6.4	33.59	/	92,266	129.88	1,649	/
7	10.00 to <100.00	17,607	495	100.00	18,102	35.56	1.9	36.21	/	35,336	195.20	2,348	/
8	100.00 (Default)	31,386	278	100.00	31,664	100.00	2.4	36.18	/	27,132	85.68	11,458	/
9	**Sub-total**	**6,855,163**	**16,933**	**100.00**	**6,872,096**	**0.98**	**567.1**	**30.91**	/	**1,376,168**	**20.02**	**23,067**	**30,473**
	Other retail												
1	0.00 to <0.15	94,743	—	—	94,743	0.08	13.2	45.34	/	8,438	8.90	34	/
2	0.15 to <0.25	218,550	—	—	218,550	0.20	9.6	47.06	/	41,663	19.06	206	/
3	0.25 to <0.50	84,347	—	—	84,347	0.41	69.2	59.07	/	32,896	39.00	217	/
4	0.50 to <0.75	184,526	457	41.41	184,716	0.57	37.8	31.69	/	44,969	24.34	329	/
5	0.75 to <2.50	210,965	6,720	26.38	212,738	1.37	7.8	32.90	/	80,559	37.86	962	/
6	2.50 to <10.00	29,680	3,673	27.08	30,675	4.69	8.1	36.46	/	16,067	52.37	481	/
7	10.00 to <100.00	9,384	3,158	72.46	11,673	15.28	5.7	37.94	/	8,853	75.84	729	/
8	100.00 (Default)	30,796	1,989	91.94	32,625	100.00	1.4	41.85	/	15,089	46.24	13,654	/
9	**Sub-total**	**862,995**	**15,999**	**44.22**	**870,070**	**4.67**	**153.2**	**40.62**	/	**248,536**	**28.56**	**16,615**	**21,949**
Total (all portfolios)		**¥130,600,168**	**¥12,994,403**	**27.36**	**¥134,155,834**	**0.51**	**2,951.9**	**35.47**	**1.5**	**¥13,500,709**	**10.06**	**¥ 284,833**	**374,159**

Notes: 1. On-balance sheet exposures, CCF and CRM off-balance sheet exposures, and the average CCF are allocated to the PD ranges based on post- CRM PD estimates.
2. The number of credits is disclosed as the number of data of obligors for QRRE, residential mortgage and other retail excluding credit for business purpose.

(Millions of yen, %, number in the thousands, year)

No.	PD scale	a Original on-balance sheet gross exposure	b Off-balance sheet exposures pre CCF	c Average CCF (%)	d EAD post CRM and post-CCF	e Average PD (%)	f Number of obligors	g Average LGD (%)	h Average maturity	i RWA	j RWA density (%)	k EL	l Provisions
		As of March 31, 2024											
	Sovereign												
1	0.00 to <0.15	¥100,964,115	¥ 4,389,520	19.43	¥101,817,265	—	0.2	36.82	0.9	¥ 597,402	0.58	¥ 951	/
2	0.15 to <0.25	16,866	—	—	16,866	0.18	0.0	36.44	1.2	4,189	24.83	11	/
3	0.25 to <0.50	109,675	—	—	109,675	0.41	0.0	36.74	0.2	34,767	31.70	165	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	13,498	50	10.00	13,503	0.87	0.0	35.80	1.1	7,311	54.14	42	/
6	2.50 to <10.00	3,832	—	—	3,832	2.70	0.0	36.78	2.1	3,769	98.35	38	/
7	10.00 to <100.00	5,910	—	—	5,910	12.95	0.0	36.78	0.2	8,998	152.22	281	/
8	100.00 (Default)	0	—	—	0	100.00	0.0	93.83	1.0	0	29.00	0	/
9	**Sub-total**	**101,113,899**	**4,389,570**	**19.43**	**101,967,055**	**0.00**	**0.3**	**36.82**	**0.9**	**656,439**	**0.64**	**1,490**	**1,743**
	Banks												
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	—	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	—	—	—	—	—	—	—	—	—	—	—	—
	Corporate (except SME and specialized lending)												
1	0.00 to <0.15	4,416,699	1,937,951	38.93	5,171,276	0.08	1.2	34.90	2.7	1,144,017	22.12	1,504	/
2	0.15 to <0.25	1,993,292	623,635	35.78	2,216,463	0.18	3.9	31.89	2.7	711,534	32.10	1,331	/
3	0.25 to <0.50	1,877,422	523,118	42.74	2,101,047	0.41	2.8	31.46	3.0	989,077	47.07	2,718	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	2,410,156	675,608	39.21	2,675,085	1.11	3.2	30.28	2.8	1,728,420	64.61	8,968	/
6	2.50 to <10.00	984,548	225,995	35.86	1,065,610	3.06	1.2	29.20	2.6	901,771	84.62	9,686	/
7	10.00 to <100.00	213,655	11,403	38.70	218,068	12.95	0.4	26.39	2.6	271,737	124.61	7,458	/
8	100.00 (Default)	314,193	15,361	38.91	320,171	100.00	0.6	45.76	2.4	81,525	25.46	146,526	/
9	**Sub-total**	**12,209,968**	**4,013,074**	**38.81**	**13,767,723**	**3.10**	**13.7**	**32.67**	**2.7**	**5,828,083**	**42.33**	**178,194**	**208,432**
	SME												
1	0.00 to <0.15	195,544	546,455	13.29	268,195	0.09	0.0	33.75	2.7	57,266	21.35	83	/
2	0.15 to <0.25	585,141	67,612	43.61	614,627	0.18	2.8	26.81	2.9	142,442	23.17	310	/
3	0.25 to <0.50	558,328	35,445	41.79	573,141	0.41	2.4	23.94	3.3	180,378	31.47	564	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	826,994	70,838	43.64	857,911	1.09	3.4	24.10	3.3	387,897	45.21	2,292	/
6	2.50 to <10.00	354,527	33,080	27.60	363,660	2.92	1.0	23.02	3.5	209,119	57.50	2,524	/
7	10.00 to <100.00	111,953	3,981	51.23	113,993	12.95	0.4	20.24	2.9	91,330	80.11	2,990	/
8	100.00 (Default)	101,526	951	69.86	102,191	100.00	0.4	34.41	1.9	26,169	25.60	35,168	/
9	**Sub-total**	**2,734,016**	**758,364**	**21.05**	**2,893,721**	**4.86**	**10.8**	**25.61**	**3.1**	**1,094,604**	**37.82**	**43,934**	**51,389**
	Specialized Lending												
1	0.00 to <0.15	4,992,857	648,049	44.08	5,278,518	0.08	0.6	30.22	3.9	1,284,718	24.33	1,349	/
2	0.15 to <0.25	352,094	189,127	44.35	435,985	0.18	0.0	32.33	3.7	165,317	37.91	265	/
3	0.25 to <0.50	631,261	122,392	50.94	693,617	0.41	0.0	32.90	4.2	425,349	61.32	938	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	621,224	175,070	50.08	708,902	1.02	0.1	40.41	4.0	735,252	103.71	3,053	/
6	2.50 to <10.00	167,060	69,653	45.29	198,611	3.39	0.0	47.23	4.0	331,033	166.67	3,553	/
7	10.00 to <100.00	14,739	1,452	49.05	15,452	12.95	0.0	57.05	3.5	43,986	284.65	1,142	/
8	100.00 (Default)	35,140	659	40.00	35,404	100.00	0.0	71.40	4.5	1,879	5.30	25,280	/
9	**Sub-total**	**6,814,379**	**1,206,406**	**45.76**	**7,366,492**	**0.80**	**0.9**	**32.29**	**3.9**	**2,987,537**	**40.55**	**35,582**	**41,620**
	Equities (PD/LGD approach)												
1	0.00 to <0.15	109,252	—	—	109,252	0.13	0.2	90.00	5.0	126,365	115.66	/	/
2	0.15 to <0.25	40,543	—	—	40,543	0.18	0.3	90.00	5.0	53,779	132.64	/	/
3	0.25 to <0.50	27,901	—	—	27,901	0.41	0.1	90.00	5.0	52,442	187.95	/	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	/	/
5	0.75 to <2.50	28,270	—	—	28,270	1.24	0.1	90.00	5.0	76,378	270.17	/	/
6	2.50 to <10.00	54,356	—	—	54,356	4.61	0.0	90.00	5.0	232,782	428.25	/	/
7	10.00 to <100.00	25,861	—	—	25,861	12.95	0.0	90.00	5.0	161,731	625.37	/	/
8	100.00 (Default)	2,387	—	—	2,387	100.00	0.1	90.00	5.0	26,857	1,125.00	/	/
9	**Sub-total**	**¥ 288,572**	**¥ —**	**—**	**¥ 288,572**	**3.09**	**1.1**	**90.00**	**5.0**	**¥ 730,336**	**253.08**	**¥ /**	**/**

CR6-(Continued) **(Millions of yen, %, number in the thousands, year)**

		a	b	c	d	e	f	g	h	i	j	k	l
No.	PD scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA	RWA density (%)	EL	Provisions
		As of March 31, 2024											
	Purchased receivables (Corporate, etc.) - Default Risk Equivalent												
1	0.00 to <0.15	¥ 1,053,620	¥ 128,936	17.45	¥ 1,076,124	0.02	0.3	36.97	1.5	¥ 81,919	7.61	¥ 116	/
2	0.15 to <0.25	24,440	6,000	96.01	30,202	0.18	0.1	34.78	0.9	6,505	21.53	19	/
3	0.25 to <0.50	27,906	—	—	27,906	0.41	0.0	35.00	2.4	13,064	46.81	40	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	64,670	29,038	40.00	76,285	0.86	0.0	36.51	4.0	65,462	85.81	242	/
6	2.50 to <10.00	6,682	2,390	33.90	7,493	2.97	0.0	37.97	2.1	7,781	103.84	84	/
7	10.00 to <100.00	5,636	—	—	5,636	12.95	0.0	66.46	5.0	19,950	353.95	485	/
8	100.00 (Default)	387	—	—	387	100.00	0.0	77.09	1.0	129	33.46	298	/
9	**Sub-total**	**1,183,343**	**166,367**	**24.45**	**1,224,036**	**0.20**	**0.6**	**37.00**	**1.7**	**194,813**	**15.91**	**1,287**	**1,506**
	Purchased receivables (Retail) - Default Risk Equivalent												
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	—	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	—	—	—	—	—	—	—	—	—	—	—	—
	Purchased receivables (Dilution Risk Equivalent)												
1	0.00 to <0.15	256,562	162	100.00	256,724	0.08	0.0	45.00	—	42,844	16.68	97	/
2	0.15 to <0.25	22,477	—	—	22,477	0.18	0.0	45.00	—	6,488	28.86	19	/
3	0.25 to <0.50	9,590	—	—	9,590	0.41	0.0	45.00	—	4,486	46.78	17	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	18,510	—	—	18,510	1.17	0.0	45.00	—	14,131	76.34	97	/
6	2.50 to <10.00	24,026	—	—	24,026	2.70	0.0	45.00	—	25,483	106.06	292	/
7	10.00 to <100.00	13,015	—	—	13,015	12.95	0.0	45.00	—	25,342	194.71	758	/
8	100.00 (Default)	8,018	—	—	8,018	100.00	0.0	45.00	—	—	—	3,608	/
9	**Sub-total**	**352,200**	**162**	**100.00**	**352,363**	**3.08**	**0.0**	**45.00**	—	**118,777**	**33.70**	**4,891**	/
	Retail – qualifying revolving retail exposures (QRRE)												
1	0.00 to <0.15	—	—	—	—	—	—	—	/	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	/	—	—	—	/
3	0.25 to <0.50	2	62	3.02	4	0.34	0.0	82.25	/	0	13.63	0	/
4	0.50 to <0.75	0	75	3.52	3	0.53	0.1	82.25	/	0	19.47	0	/
5	0.75 to <2.50	108,564	502,467	13.37	175,776	2.43	276.5	82.24	/	107,021	60.88	3,515	/
6	2.50 to <10.00	200,004	1,126,832	8.87	300,035	3.79	1,823.5	82.24	/	244,670	81.54	9,369	/
7	10.00 to <100.00	30,928	24,947	25.25	37,228	17.72	135.2	82.24	/	67,318	180.82	5,428	/
8	100.00 (Default)	414	938	8.12	491	100.00	1.5	63.71	/	643	131.12	312	/
9	**Sub-total**	**339,915**	**1,655,324**	**10.48**	**513,538**	**4.43**	**2,236.9**	**82.23**	/	**419,655**	**81.71**	**18,626**	**21,786**
	Retail – Residential mortgage												
1	0.00 to <0.15	1,571,498	—	—	1,571,498	0.08	118.7	29.37	/	92,860	5.90	378	/
2	0.15 to <0.25	1,210,771	—	—	1,210,771	0.20	86.7	29.38	/	142,100	11.73	709	/
3	0.25 to <0.50	1,439,296	—	—	1,439,296	0.35	117.0	30.95	/	267,224	18.56	1,549	/
4	0.50 to <0.75	1,719,067	19,598	100.00	1,738,666	0.59	163.9	32.41	/	493,045	28.35	3,298	/
5	0.75 to <2.50	1,157,154	—	—	1,157,154	1.03	92.6	31.08	/	457,345	39.52	3,689	/
6	2.50 to <10.00	50,213	596	100.00	50,809	8.66	4.8	33.96	/	73,851	145.34	1,495	/
7	10.00 to <100.00	16,012	608	100.00	16,620	47.16	1.8	37.05	/	29,736	178.91	2,914	/
8	100.00 (Default)	35,865	312	100.00	36,178	100.00	2.7	36.24	/	27,437	75.83	13,114	/
9	**Sub-total**	**7,199,879**	**21,115**	**100.00**	**7,220,995**	**1.10**	**588.6**	**30.78**	/	**1,583,600**	**21.93**	**27,149**	**31,756**
	Other retail												
1	0.00 to <0.15	117,390	—	—	117,390	0.08	15.5	45.64	/	10,741	9.14	43	/
2	0.15 to <0.25	128,281	—	—	128,281	0.20	10.2	44.66	/	23,861	18.60	119	/
3	0.25 to <0.50	153,251	—	—	153,251	0.30	4.6	48.12	/	39,382	25.69	224	/
4	0.50 to <0.75	41,503	—	—	41,503	0.68	43.3	59.58	/	21,516	51.84	176	/
5	0.75 to <2.50	457,978	8,395	25.89	460,152	1.39	84.5	36.44	/	183,038	39.77	2,247	/
6	2.50 to <10.00	26,009	4,065	27.88	27,143	3.99	9.4	39.24	/	15,451	56.92	457	/
7	10.00 to <100.00	21,518	4,620	78.40	25,141	17.43	6.8	33.71	/	17,726	70.50	1,586	/
8	100.00 (Default)	34,996	1,262	88.37	36,111	100.00	1.6	41.53	/	15,523	42.98	14,997	/
9	**Sub-total**	**980,930**	**18,343**	**43.86**	**988,976**	**4.96**	**176.1**	**41.58**	/	**327,242**	**33.08**	**19,855**	**23,224**
Total (all portfolios)		**¥133,217,108**	**¥12,228,730**	**27.52**	**¥136,583,475**	**0.59**	**3,029.4**	**35.75**	**1.5**	**¥13,941,090**	**10.20**	**¥ 331,012**	**381,461**

Notes: 1. On-balance sheet exposures, CCF and CRM off-balance sheet exposures, and the average CCF are allocated to the PD ranges based on post- CRM PD estimates.

2. The number of credits is disclosed as the number of data of obligors for QRRE, residential mortgage and other retail excluding credit for business purpose.

(A) CR6: IRB - Credit Risk Exposures by Portfolio and PD Range (Foundation internal ratings-based (F-IRB) approach)

(Millions of yen, %, number in the thousands, year)

		a	b	c	d	e	f	g	h	i	j	k	l
No.	PD scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA	RWA density (%)	EL	Provisions
		As of March 31, 2025											
	Sovereign												
1	0.00 to <0.15	¥ —	¥ —	—	¥ —	—	—	—	—	¥ —	—	¥ —	/
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	—	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Banks												
1	0.00 to <0.15	6,137,503	5,508,277	26.82	7,615,249	0.05	0.4	45.13	1.7	1,599,594	21.00	1,950	/
2	0.15 to <0.25	124,850	141,530	26.08	161,775	0.18	0.0	44.79	2.0	63,049	38.97	135	/
3	0.25 to <0.50	160,034	341,961	24.94	245,345	0.40	0.0	44.45	1.4	136,190	55.50	446	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	198,970	122,092	40.92	248,937	1.04	0.0	43.42	1.1	189,560	76.14	1,127	/
6	2.50 to <10.00	46,111	153,373	11.48	63,733	2.71	0.0	43.75	0.9	65,777	103.20	755	/
7	10.00 to <100.00	6,053	—	—	6,053	12.95	0.0	74.63	4.6	23,660	390.83	585	/
8	100.00 (Default)	4,057	—	—	4,057	100.00	0.0	—	2.3	—	—	1,826	/
9	**Sub-total**	**6,677,583**	**6,267,235**	**26.60**	**8,345,152**	**0.17**	**0.6**	**45.04**	**1.7**	**2,077,832**	**24.89**	**6,827**	**9,019**
	Corporate (except SME and specialized lending)												
1	0.00 to <0.15	39,180,271	41,329,048	38.14	54,915,217	0.07	5.2	40.52	2.4	12,572,754	22.89	16,141	/
2	0.15 to <0.25	3,882,457	2,688,553	44.28	5,072,965	0.18	1.1	39.49	2.4	1,888,496	37.22	3,752	/
3	0.25 to <0.50	2,307,809	1,372,589	40.85	2,868,630	0.40	0.7	38.85	2.2	1,523,068	53.09	4,561	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	2,240,105	1,780,155	41.80	2,984,377	1.18	0.8	38.28	2.3	2,365,500	79.26	13,477	/
6	2.50 to <10.00	1,531,743	879,374	40.99	1,892,260	3.26	0.5	39.75	2.6	2,267,606	119.83	24,507	/
7	10.00 to <100.00	119,314	117,916	46.94	174,673	12.95	0.1	35.30	2.2	285,963	163.71	7,988	/
8	100.00 (Default)	663,694	145,347	46.81	731,740	100.00	0.0	—	2.2	—	—	284,020	/
9	**Sub-total**	**49,925,396**	**48,312,985**	**38.80**	**68,639,864**	**1.32**	**8.7**	**39.81**	**2.4**	**20,903,389**	**30.45**	**354,450**	**468,239**
	SME												
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	—	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Specialized Lending												
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	—	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Equities (PD/LGD approach)												
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	—	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	**¥ —**	**¥ —**	**—**	**¥ —**	**—**	**—**	**—**	**—**	**¥ —**	**—**	**¥ —**	**—**

CR6-(Continued) **(Millions of yen, %, number in the thousands, year)**

		a	b	c	d	e	f	g	h	i	j	k	l
No.	PD scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA	RWA density (%)	EL	Provisions
							As of March 31, 2025						
	Purchased receivables (Corporate, etc.) - Default Risk Equivalent												
1	0.00 to <0.15	¥ 1,638,078	¥ 202,709	37.76	¥ 1,714,640	0.08	0.4	40.11	0.6	¥ 206,130	12.02	¥ 555	/
2	0.15 to <0.25	162,569	16,889	40.14	169,349	0.18	0.0	40.00	0.4	35,690	21.07	126	/
3	0.25 to <0.50	88,569	10,325	46.85	93,407	0.40	0.0	40.00	0.4	33,586	35.95	152	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	42,714	16,639	40.67	49,481	1.18	0.0	40.00	0.9	33,013	66.71	233	/
6	2.50 to <10.00	72,236	64,437	39.30	97,560	2.89	0.0	40.00	0.7	91,585	93.87	1,128	/
7	10.00 to <100.00	982	—	—	982	12.95	0.0	40.00	2.6	1,863	189.60	50	/
8	100.00 (Default)	77	—	—	77	100.00	0.0	—	—	—	—	31	/
9	**Sub-total**	**2,005,227**	**311,001**	**38.67**	**2,125,499**	**0.26**	**0.5**	**40.09**	**0.6**	**401,870**	**18.90**	**2,279**	**3,011**
	Purchased receivables (Retail) - Default Risk Equivalent												
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	—	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Purchased receivables (Dilution Risk Equivalent)												
1	0.00 to <0.15	798,761	80,222	45.40	835,183	0.07	0.0	45.00	—	131,478	15.74	283	/
2	0.15 to <0.25	50,534	—	—	50,534	0.18	0.0	45.00	—	14,532	28.75	42	/
3	0.25 to <0.50	3,452	1,400	100.00	4,852	0.40	0.0	45.00	—	2,264	46.65	8	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	14,301	—	—	14,301	1.88	0.0	45.00	—	13,113	91.69	121	/
6	2.50 to <10.00	5,986	—	—	5,986	2.69	0.0	45.00	—	6,343	105.96	72	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	3,150	—	—	3,150	100.00	0.0	45.00	—	—	—	1,417	/
9	**Sub-total**	**876,187**	**81,622**	**46.33**	**914,009**	**0.47**	**0.1**	**45.00**	**—**	**167,732**	**18.35**	**1,946**	**/**
	Retail – qualifying revolving retail exposures (QRRE)												
1	0.00 to <0.15	—	—	—	—	—	—	—	/	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	/	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	/	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	/	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	/	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	/	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	/	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	/	—	—	—	/
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**/**	**—**	**—**	**—**	**—**
	Retail – Residential mortgage												
1	0.00 to <0.15	—	—	—	—	—	—	—	/	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	/	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	/	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	/	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	/	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	/	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	/	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	/	—	—	—	/
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**/**	**—**	**—**	**—**	**—**
	Other retail												
1	0.00 to <0.15	—	—	—	—	—	—	—	/	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	/	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	/	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	/	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	/	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	/	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	/	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	/	—	—	—	/
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**/**	**—**	**—**	**—**	**—**
Total (all portfolios)		**¥59,484,394**	**¥54,972,843**	**37.42**	**¥80,024,525**	**1.17**	**10.0**	**40.42**	**2.3**	**¥23,550,825**	**29.42**	**¥ 365,503**	**480,270**

Notes: On-balance sheet exposures, CCF and CRM off-balance sheet exposures, and the average CCF are allocated to the PD ranges based on post- CRM PD estimates.

(Millions of yen, %, number in the thousands, year)

No.	PD scale	a Original on-balance sheet gross exposure	b Off-balance sheet exposures pre CCF	c Average CCF (%)	d EAD post CRM and post-CCF	e Average PD (%)	f Number of obligors	g Average LGD (%)	h Average maturity	i RWA	j RWA density (%)	k EL	l Provisions
		As of March 31, 2024											
	Sovereign												
1	0.00 to <0.15	¥ —	¥ —	—	¥ —	—	—	—	—	¥ —	—	¥ —	/
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	—	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Banks												
1	0.00 to <0.15	7,579,221	5,000,816	27.94	8,976,853	0.05	0.5	45.07	2.1	2,198,138	24.48	2,293	/
2	0.15 to <0.25	103,796	142,599	20.58	133,148	0.18	0.0	44.88	2.5	59,632	44.78	112	/
3	0.25 to <0.50	98,629	316,593	28.00	187,296	0.41	0.0	44.25	1.1	98,395	52.53	340	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	180,022	121,607	44.37	233,984	0.89	0.0	44.06	1.3	175,004	74.79	925	/
6	2.50 to <10.00	77,601	163,573	11.47	96,363	2.71	0.0	43.80	1.0	101,788	105.62	1,142	/
7	10.00 to <100.00	6,115	—	—	6,115	12.95	0.0	74.71	4.9	24,304	397.46	591	/
8	100.00 (Default)	2,951	—	—	2,951	100.00	0.0	—	2.8	—	—	1,328	/
9	**Sub-total**	**8,048,338**	**5,745,191**	**27.64**	**9,636,712**	**0.15**	**0.7**	**45.02**	**2.1**	**2,657,263**	**27.57**	**6,734**	**7,877**
	Corporate (except SME and specialized lending)												
1	0.00 to <0.15	39,929,554	42,100,223	37.55	55,711,583	0.07	5.4	40.50	2.4	12,584,890	22.58	16,694	/
2	0.15 to <0.25	4,703,246	2,746,297	46.54	5,981,544	0.18	1.2	39.48	2.3	2,197,871	36.74	4,449	/
3	0.25 to <0.50	1,600,466	1,305,508	41.47	2,141,976	0.41	0.6	38.66	2.4	1,177,661	54.98	3,406	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	2,235,186	1,527,219	42.12	2,878,473	1.24	0.8	38.09	2.3	2,301,497	79.95	13,439	/
6	2.50 to <10.00	1,236,763	604,335	40.31	1,480,415	3.77	0.5	38.60	1.9	1,678,248	113.36	21,611	/
7	10.00 to <100.00	171,996	145,382	43.96	235,918	12.95	0.1	37.46	3.2	431,766	183.01	11,452	/
8	100.00 (Default)	858,870	160,092	43.33	928,241	99.99	0.0	0.00	2.6	—	0.00	354,705	/
9	**Sub-total**	**50,736,084**	**48,589,059**	**38.38**	**69,358,153**	**1.60**	**9.0**	**39.66**	**2.4**	**20,371,935**	**29.37**	**425,759**	**498,007**
	SME												
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	—	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Specialized Lending												
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	—	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Equities (PD/LGD approach)												
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	—	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	**¥ —**	**¥ —**	**—**	**¥ —**	**—**	**—**	**—**	**—**	**¥ —**	**—**	**¥ —**	**—**

CR6-(Continued) **(Millions of yen, %, number in the thousands, year)**

		a	b	c	d	e	f	g	h	i	j	k	l
No.	PD scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA	RWA density (%)	EL	Provisions
		As of March 31, 2024											
	Purchased receivables (Corporate, etc.) - Default Risk Equivalent												
1	0.00 to <0.15	¥ 1,600,150	¥ 263,078	38.20	¥ 1,700,666	0.08	0.4	40.14	0.7	¥ 234,291	13.77	¥ 589	/
2	0.15 to <0.25	143,981	22,536	39.93	152,981	0.18	0.0	40.01	0.4	31,946	20.88	115	/
3	0.25 to <0.50	42,047	12,952	45.77	47,976	0.41	0.0	40.00	0.7	18,849	39.28	78	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	72,456	7,473	41.44	75,553	1.20	0.0	40.70	1.3	54,206	71.74	368	/
6	2.50 to <10.00	79,204	58,852	40.00	102,745	4.76	0.0	40.00	0.8	116,193	113.08	1,956	/
7	10.00 to <100.00	240	—	0.00	240	12.95	0.0	40.00	0.0	394	164.03	12	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	**1,938,081**	**364,892**	**38.93**	**2,080,163**	**0.37**	**0.5**	**40.14**	**0.7**	**455,881**	**21.91**	**3,121**	**3,651**
	Purchased receivables (Retail) - Default Risk Equivalent												
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	—	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	/
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Purchased receivables (Dilution Risk Equivalent)												
1	0.00 to <0.15	737,840	73,000	100.00	810,840	0.07	0.0	45.00	—	132,293	16.31	282	/
2	0.15 to <0.25	60,496	4,722	100.00	65,219	0.18	0.0	45.00	—	18,974	29.09	55	/
3	0.25 to <0.50	3,667	—	—	3,667	0.41	0.0	45.00	—	1,715	46.78	6	/
4	0.50 to <0.75	—	—	—	—	—	—	—	—	—	—	—	/
5	0.75 to <2.50	3,778	—	—	3,778	0.94	0.0	45.00	—	2,634	69.71	16	/
6	2.50 to <10.00	7,142	—	—	7,142	2.70	0.0	45.00	—	7,935	111.09	86	/
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	/
8	100.00 (Default)	3,656	—	—	3,656	100.00	0.0	45.00	—	—	—	1,645	/
9	**Sub-total**	**816,581**	**77,722**	**100.00**	**894,304**	**0.51**	**0.1**	**45.00**	**—**	**163,552**	**18.28**	**2,093**	**/**
	Retail – qualifying revolving retail exposures (QRRE)												
1	0.00 to <0.15	—	—	—	—	—	—	—	/	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	/	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	/	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	/	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	/	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	/	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	/	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	/	—	—	—	/
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**/**	**—**	**—**	**—**	**—**
	Retail – Residential mortgage												
1	0.00 to <0.15	—	—	—	—	—	—	—	/	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	/	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	/	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	/	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	/	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	/	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	/	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	/	—	—	—	/
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**/**	**—**	**—**	**—**	**—**
	Other retail												
1	0.00 to <0.15	—	—	—	—	—	—	—	/	—	—	—	/
2	0.15 to <0.25	—	—	—	—	—	—	—	/	—	—	—	/
3	0.25 to <0.50	—	—	—	—	—	—	—	/	—	—	—	/
4	0.50 to <0.75	—	—	—	—	—	—	—	/	—	—	—	/
5	0.75 to <2.50	—	—	—	—	—	—	—	/	—	—	—	/
6	2.50 to <10.00	—	—	—	—	—	—	—	/	—	—	—	/
7	10.00 to <100.00	—	—	—	—	—	—	—	/	—	—	—	/
8	100.00 (Default)	—	—	—	—	—	—	—	/	—	—	—	/
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**/**	**—**	**—**	**—**	**—**
Total (all portfolios)		**¥61,539,085**	**¥54,776,866**	**37.34**	**¥81,969,333**	**1.38**	**10.3**	**40.36**	**2.3**	**¥23,648,632**	**28.85**	**¥ 437,709**	**509,536**

Notes: On-balance sheet exposures, CCF and CRM off-balance sheet exposures, and the average CCF are allocated to the PD ranges based on post- CRM PD estimates.

(B) CR8: RWA flow statements of credit risk exposures under IRB approach

(Billions of yen)

No.			RWA
1	**RWA as of March 31, 2023**		¥ 46,159.0
2	**Breakdown of changes during this reporting period**	Asset size	2,544.5
3		Portfolio quality	(645.9)
4		Model updates	—
5		Methodology and policy	(3,958.8)
6		Acquisitions and disposals	—
7		Foreign currency fluctuations	1,977.3
8		Other	7.4
9	**RWA as of March 31, 2024**		¥ 46,083.5

Notes: 1. Asset size corresponds to the amount of variation in RWA arising from changes in book size and composition, increased assets resulting from origination of new businesses, decreased assets due to matured receivables, etc.
2. Portfolio quality corresponds to the amount of variation in RWA arising from changes in obligor's and facilities' ratings, changes in collateral values and guarantees, etc.
3. Methodology and policy corresponds to the amount of variation in RWA arising from methodological changes in calculations driven by regulatory policy changes including revisions to existing regulations.
4. Foreign currency fluctuations correspond to the amount of variation in RWA arising from the effect of fluctuations in foreign exchange rates involving exposures to transactions denominated in foreign currencies.

(Billions of yen)

No.			RWA
1	**RWA as of March 31, 2024**		¥ 46,083.5
2	**Breakdown of changes during this reporting period**	Asset size	(1,834.1)
3		Portfolio quality	202.4
4		Model updates	—
5		Methodology and policy	(55.3)
6		Acquisitions and disposals	—
7		Foreign currency fluctuations	(250.3)
8		Other	—
9	**RWA as of March 31, 2025**		¥ 44,146.1

Notes: 1. Asset size corresponds to the amount of variation in RWA arising from changes in book size and composition, increased assets resulting from origination of new businesses, decreased assets due to matured receivables, etc.
2. Portfolio quality corresponds to the amount of variation in RWA arising from changes in obligor's and facilities' ratings, changes in collateral values and guarantees, etc.
3. Methodology and policy corresponds to the amount of variation in RWA arising from methodological changes in calculations driven by regulatory policy changes including revisions to existing regulations and other related factors.
4. Foreign currency fluctuations correspond to the amount of variation in RWA arising from the effect of fluctuations in foreign exchange rates involving exposures to transactions denominated in foreign currencies.

(C) CR9: IRB - Backtesting of Probability of Default (PD) per Portfolio

(%, the number of data)

As of March 31, 2025													
a	b	c					d	e	f		g	h	i
Portfolio	PD Range (%)	External rating equivalent					Weighted average PD (%)	Arithmetic average PD by obligors (%)	Number of obligors		Defaulted obligors in the year	of which: new defaulted obligors in the year	Average historical annual default rate (%)
		S&P	Moody's	Fitch	R&I	JCR			As of March 31, 2024	As of March 31, 2025			
Corporate, etc.	0.00 to <0.10	AAA～A-	Aaa～A3	AAA～A-	AAA～A-	AAA～A-	0.04	0.06	5,426	5,531	1	1	0.02
	0.10 to <0.20	BBB+～BBB-	Baa1～Baa3	BBB+～BBB-	BBB+～BBB-	BBB+～BBB-	0.15	0.17	10,650	10,788	10	—	0.10
	0.20 to <1.00	BB+～BB-	Ba1～Ba3	BB+～BB-	BB+～BB-	BB+～BB-	0.57	0.56	10,748	10,452	64	—	0.45
	1.00 to <5.00	B+～B-	B1～B3	B+～B-	B+～B-	B+～B-	2.07	2.69	6,300	5,980	130	3	2.18
	5.00 to <100.00	CCC+～CCC-	Caa1～Caa3	CCC+～CCC-	CCC+～CCC-	CCC～C	8.88	12.37	1,729	1,589	106	1	8.25
Retail – qualifying revolving retail exposures (QRRE)	0.00 to <0.10	/	/	/	/	/	—	—	—	—	—	—	—
	0.10 to <0.20	/	/	/	/	/	—	—	—	—	—	—	—
	0.20 to <1.00	/	/	/	/	/	—	—	—	—	—	—	—
	1.00 to <5.00	/	/	/	/	/	2.95	3.00	248,624	240,867	4,117	344	1.66
	5.00 to <100.00	/	/	/	/	/	13.06	9.69	137,693	136,425	7,612	369	5.54
Retail – Residential mortgage	0.00 to <0.10	/	/	/	/	/	0.06	0.06	79,158	68,364	12	—	0.02
	0.10 to <0.20	/	/	/	/	/	0.15	0.15	58,888	58,868	28	—	0.05
	0.20 to <1.00	/	/	/	/	/	0.46	0.47	346,571	336,565	518	1	0.19
	1.00 to <5.00	/	/	/	/	/	1.11	1.10	84,362	83,471	209	—	0.35
	5.00 to <100.00	/	/	/	/	/	18.95	19.23	6,221	8,201	603	—	9.55
Other retail	0.00 to <0.10	/	/	/	/	/	—	—	—	—	—	—	—
	0.10 to <0.20	/	/	/	/	/	—	—	—	—	—	—	—
	0.20 to <1.00	/	/	/	/	/	0.71	0.71	132,075	112,879	359	5	0.27
	1.00 to <5.00	/	/	/	/	/	2.67	2.92	22,517	20,185	348	1	1.16
	5.00 to <100.00	/	/	/	/	/	13.92	23.20	6,926	6,339	584	3	7.41

Notes: 1. Exposures to sovereign and bank is included in the category of corporate, etc. because their obligors can be presumably specified. Likewise, exposures to corporate (except specialized lending), specialized lending, equity and purchased receivables (corporate) is included in the category of corporate, etc. because the data of the respective portfolios is not separately used for PD estimation. Since purchased receivables (retail) account for a small portion of the entire exposure, they are incorporated with any one of QRRE, residential mortgage or other retail depending on the portfolio classification of the purchased receivables.
2. PD Range indicates the ranges of PD estimates for multiple consolidated internal ratings groups.
3. The following shows the percentages accounted for by the respective portfolios among the credit RWA calculated by the AIRB: Corporate, etc. : 73%, QRRE: 1%, Residential mortgage : 4%, Other retail : 1%.
4. The number of credits is disclosed as the number of data of obligors for QRRE, residential mortgage and other retail excluding credit for business purpose.
5. The back testing covers the period from September 30, 2022 to September 30, 2023.

(%, the number of data)

As of March 31, 2024													
a	b	c					d	e	f		g	h	i
Portfolio	PD Range (%)	External rating equivalent					Weighted average PD (%)	Arithmetic average PD by obligors (%)	Number of obligors		Defaulted obligors in the year	of which: new defaulted obligors in the year	Average historical annual default rate (%)
		S&P	Moody's	Fitch	R&I	JCR			As of March 31, 2023	As of March 31, 2024			
Corporate, etc.	0.00 to <0.10	AAA～A-	Aaa～A3	AAA～A-	AAA～A-	AAA～A-	0.05	0.06	5,360	5,424	1	—	0.02
	0.10 to <0.20	BBB+～BBB-	Baa1～Baa3	BBB+～BBB-	BBB+～BBB-	BBB+～BBB-	0.15	0.17	11,170	10,650	8	1	0.10
	0.20 to <1.00	BB+～BB-	Ba1～Ba3	BB+～BB-	BB+～BB-	BB+～BB-	0.56	0.56	10,986	10,747	60	1	0.45
	1.00 to <5.00	B+～B-	B1～B3	B+～B-	B+～B-	B+～B-	2.07	2.69	6,711	6,301	118	1	2.18
	5.00 to <100.00	CCC+～CCC-	Caa1～Caa3	CCC+～CCC-	CCC+～CCC-	CCC～C	9.64	12.43	1,905	1,728	140	4	8.25
Retail – qualifying revolving retail exposures (QRRE)	0.00 to <0.10	/	/	/	/	/	—	—	—	—	—	—	—
	0.10 to <0.20	/	/	/	/	/	—	—	—	—	—	—	—
	0.20 to <1.00	/	/	/	/	/	—	—	—	—	—	—	—
	1.00 to <5.00	/	/	/	/	/	2.89	3.00	257,574	248,713	4,545	440	1.72
	5.00 to <100.00	/	/	/	/	/	12.88	9.66	137,197	137,696	7,866	438	6.02
Retail – Residential mortgage	0.00 to <0.10	/	/	/	/	/	0.06	0.06	67,765	62,718	14	—	0.02
	0.10 to <0.20	/	/	/	/	/	0.14	0.13	78,347	75,328	33	1	0.05
	0.20 to <1.00	/	/	/	/	/	0.46	0.48	352,627	346,572	529	1	0.21
	1.00 to <5.00	/	/	/	/	/	1.14	1.12	83,338	84,361	232	—	0.38
	5.00 to <100.00	/	/	/	/	/	15.47	16.47	8,361	6,221	710	—	9.93
Other retail	0.00 to <0.10	/	/	/	/	/	—	—	—	—	—	—	—
	0.10 to <0.20	/	/	/	/	/	—	—	—	—	—	—	—
	0.20 to <1.00	/	/	/	/	/	0.73	0.71	157,717	151,805	474	14	0.28
	1.00 to <5.00	/	/	/	/	/	2.72	2.99	25,731	23,157	326	7	1.07
	5.00 to <100.00	/	/	/	/	/	14.63	22.09	8,852	7,925	630	3	5.84

Notes: 1. Exposures to sovereign and bank is included in the category of corporate, etc. because their obligors can be presumably specified. Likewise, exposures to corporate (except specialized lending), specialized lending, equity and purchased receivables (corporate) is included in the category of corporate, etc. because the data of the respective portfolios is not separately used for PD estimation. Since purchased receivables (retail) account for a small portion of the entire exposure, they are incorporated with any one of QRRE, residential mortgage or other retail depending on the portfolio classification of the purchased receivables.
2. PD Range indicates the ranges of PD estimates for multiple consolidated internal ratings groups.
3. The following shows the percentages accounted for by the respective portfolios among the credit RWA calculated by the AIRB: Corporate, etc. : 73%, QRRE: 1%, Residential mortgage : 3%, Other retail : 1%.
4. The number of credits is disclosed as the number of data of obligors for QRRE, residential mortgage and other retail excluding credit for business purpose.
5. The back testing covers the period from September 30, 2022 to September 30, 2023.

(D) CR10: IRB -Specialized Lending under the Slotting Criteria Approach and Equity Exposures under the Marketbased Approach etc.

(Millions of yen, %)

As of March 31, 2025

Specialized lending under slotting criteria approach

Other than HVCRE

a	b	c	d	e	f	g	h	i	j	k	l
Regulatory categories	**Remaining maturity**	**On-balance sheet amount**	**Off-balance sheet amount**	**RW**	**Exposure amount: PF**	**Exposure amount: OF**	**Exposure amount: CF**	**Exposure amount: IPRE**	**Exposure amount: Total**	**RWA**	**Expected losses**
Strong	Less than 2.5 years	¥ —	¥ —	50%	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —
	Equal to or more than 2.5 years	51,077	2,628	70%	—	52,128	—	—	52,128	36,489	208
Good	Less than 2.5 years	400	—	70%	—	400	—	—	400	280	1
	Equal to or more than 2.5 years	4	—	90%	—	4	—	—	4	3	0
Satisfactory		—	14,953	115%	—	5,981	—	—	5,981	6,878	167
Weak		27,399	12,546	250%	—	32,418	—	—	32,418	81,045	2,593
Default		2,450	—	—	—	2,498	—	—	2,498	—	1,249
Total		**81,331**	**30,127**	**—**	**—**	**93,429**	**—**	**—**	**93,429**	**124,697**	**4,220**

HVCRE

Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW	Exposure amount	RWA	Expected losses
Strong	Less than 2.5 years	72,474	8,349	70%	75,814	53,070	303
	Equal to or more than 2.5 years	282,885	90,379	95%	319,036	303,084	1,276
Good	Less than 2.5 years	21,059	—	95%	21,059	20,006	84
	Equal to or more than 2.5 years	8,679	9,072	120%	12,308	14,770	49
Satisfactory		10,000	—	140%	10,000	14,000	280
Weak		—	—	250%	—	—	—
Default		—	—	—	—	—	—
Total		**395,099**	**107,800**	**—**	**438,219**	**404,932**	**1,992**

(Millions of yen, %)

As of March 31, 2024											
a	b	c	d	e	f	g	h	i	j	k	l
Specialized lending under slotting criteria approach											
Other than HVCRE											
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW	Exposure amount					RWA	Expected losses
					PF	OF	CF	IPRE	Total		
Strong	Less than 2.5 years	¥ —	¥ —	50%	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —
	Equal to or more than 2.5 years	6,000	3,833	70%	—	7,534	—	—	7,534	5,273	30
Good	Less than 2.5 years	795	—	70%	—	795	—	—	795	556	3
	Equal to or more than 2.5 years	0	—	90%	—	0	—	—	0	0	0
Satisfactory		19,195	5,881	115%	—	21,547	—	—	21,547	24,780	603
Weak		60,195	41,251	250%	—	76,695	—	—	76,695	191,739	6,135
Default		6,787	—	—	—	7,983	—	—	7,983	—	3,991
Total		**92,974**	**50,966**	**—**	**—**	**114,556**	**—**	**—**	**114,556**	**222,349**	**10,763**
HVCRE											
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW					Exposure amount	RWA	Expected losses
Strong	Less than 2.5 years	75,605	6,284	70%					78,118	54,683	312
	Equal to or more than 2.5 years	251,639	186,138	95%					326,094	309,789	1,304
Good	Less than 2.5 years	28,891	20,883	95%					31,378	29,809	125
	Equal to or more than 2.5 years	20,624	4,996	120%					22,623	27,147	90
Satisfactory		—	—	140%					—	—	—
Weak		—	—	250%					—	—	—
Default		—	—	—					—	—	—
Total		**376,759**	**218,302**	**—**					**458,214**	**421,430**	**1,832**

(5) Credit Risk under Standardized Approach

(i) Determination of Risk Weights under Standardized Approach

We use the following five rating agencies as eligible external credit assessment institutions to determine risk weights of the portfolios managed under the standardized approach: Moody's Ratings (Moody's), S&P Global Ratings (S&P), Fitch Ratings, Ltd. (Fitch), Rating and Investment Information, Inc. (R&I) and Japan Credit Rating Agency, Ltd. (JCR).

(ii) Standards for Classifying Exposures to Which the Standardized Approach is Applied into the Portfolios Managed under the Internal Ratings-based Approach

We adopt the standardized approach for the assets excluded from the application of the internal ratings-based approach and for the assets to be phased into the internal ratings-based approach. The assets excluded are certain retail exposures for which it is difficult to obtain actual data for parameter estimation, while the assets to be phased in are the claims held by Mizuho Securities Co., Ltd. and Mizuho Securities USA LLC. We calculate risk-weighted assets using the standardized approach for these assets.

(iii) Quantitative disclosure on credit risk under standardized approach

(A) CR5a: Standardized Approach - Exposures by Asset Classes and Risk Weights

(Millions of yen)

No.	Risk weight / Asset classes	As of March 31, 2025						
		Credit exposures amount (post CCF and post-CRM)						
		0%	20%	50%	100%	150%	Other	Total
1a	Japanese sovereigns and Bank of Japan	1,127,291	—	—	—	—	—	**1,127,291**
1b	Foreign central sovereigns and central banks	62,733	62,176	162,487	126,586	—	—	**413,983**
1c	Bank for International Settlements, etc.	11	—	—	—	—	—	**11**

		0%	10%	20%	50%	100%	150%	Other	Total
2a	Japanese non-central governmental PSEs	1,479	—	—	—	—	—	—	**1,479**
2b	Foreign non-central governmental PSEs	—	—	6,189	—	6,356	—	—	**12,545**
2c	Japan Finance Organization for Municipalities	—	—	—	—	—	—	—	**—**
2d	Japanese government institutions	—	3,222	1	—	—	—	—	**3,223**
2e	Three regional public sectors of Japan	—	—	—	—	—	—	—	**—**

		0%	20%	30%	50%	100%	150%	Other	Total
3	International development banks	—	—	—	—	—	—	—	**—**

		20%	30%	40%	50%	75%	100%	150%	Other	Total
4	Financial institutions, Type I Financial Instruments Business Operators, and insurance companies	291,376	185,640	106,973	74,199	3,750	56	9,712	—	**671,708**
	of which: Type I Financial Instruments Business Operators, and insurance companies	1,152	4,839	114	63	—	—	231	—	**6,401**

		10%	15%	20%	25%	35%	50%	100%	Other	Total
5	Covered bonds	—	—	—	—	—	—	—	—	**—**

		20%	50%	75%	80%	85%	100%	130%	150%	Other	Total
6	Corporates, etc. (including specialised lending)	27,894	40,076	76,595	—	35,506	1,932,557	—	—	—	**2,112,629**
	of which: specialised lending	—	—	—	—	—	—	—	—	—	**—**

		100%	150%	250%	400%	Other	Total
7a	Subordinated debt and other capital	—	—	—	—	—	**—**
7b	Equity	—	—	—	—	2,675,854	**2,675,854**

		45%	75%	100%	Other	Total
8	SMEs and individuals	—	—	—	—	**—**

(Millions of yen)

No.	Asset classes / Risk weight	As of March 31, 2025								
		Credit exposures amount (post CCF and post-CRM)								
		20%	**25%**	**30%**	**40%**	**50%**	**70%**	**75%**	**Other**	**Total**
9a	Real estate - of which: general residential real estate (general RRE)	—	—	—	—	—	—	—	—	**—**
		20%	**31.25%**	**37.5%**	**50%**	**62.5%**			**Other**	**Total**
	of which: second and lower ranking liens that meet the eligibility requirements	—	—	—	—	—			—	**—**
		30%	**35%**	**45%**	**60%**	**75%**	**105%**	**150%**	**Other**	**Total**
9b	Real estate - of which: income-producing residential real estate (IPRRE)	—	—	—	—	—	—	—	—	**—**
		30%	**43.75%**	**56.25%**	**75%**	**93.75%**			**Other**	**Total**
	of which: second and lower ranking liens that meet the eligibility requirements	—	—	—	—	—			—	**—**

No.		70%	90%	110%	150%	Other	Total
9c	Real estate - of which: general commercial real estate (general CRE)	—	—	—	—	—	**—**
		70%	**112.5%**			**Other**	**Total**
	of which: second and lower ranking liens that meet the eligibility requirements	—	—			—	**—**

No.		60%	Other	Total
9d	Real estate - of which: income-producing commercial real estate (IPCRE)	—	—	**—**
		60%	**Other**	**Total**
	of which: second and lower ranking liens that meet the eligibility requirements	—	—	**—**

No.		100%	150%	Other	Total
9e	Real estate - of which: land acquisition, development and construction (ADC)	—	—	—	**—**

No.		50%	100%	150%	Other	Total
10a	Claims past due (excluding general RRE)	—	0	5,914	—	**5,914**
10b	Claims past due relating to general RRE	—	—	—	—	**—**

No.		0%	10%	20%	Other	Total
11a	Cash	1,166	—	—	—	**1,166**
11b	Bills in process of collection	—	—	—	—	**—**
	With guarantee of Credit Guarantee Corporation, etc.	—	—	—	—	**—**
	With guarantee of Regional Economy Vitalization Corporation of Japan	—	—	—	—	**—**

(Millions of yen)

No.	Risk weight / Asset classes	As of March 31, 2024						
		Credit exposures amount (post CCF and post-CRM)						
		0%	20%	50%	100%	150%	Other	Total
1a	Japanese sovereigns and Bank of Japan	713,154	—	—	—	—	—	**713,154**
1b	Foreign central sovereigns and central banks	116,323	90,127	152,646	100,520	—	—	**459,617**
1c	Bank for International Settlements, etc.	—	—	—	—	—	—	**—**

No.		0%	10%	20%	50%	100%	150%	Other	Total
2a	Japanese non-central governmental PSEs	941	—	—	—	—	—	—	**941**
2b	Foreign non-central governmental PSEs	—	—	5,483	—	10,016	—	—	**15,500**
2c	Japan Finance Organization for Municipalities	—	23	—	—	—	—	—	**23**
2d	Japanese government institutions	—	2,042	1	—	—	—	—	**2,044**
2e	Three regional public sectors of Japan	—	—	—	—	—	—	—	**—**

No.		0%	20%	30%	50%	100%	150%	Other	Total
3	International development banks	—	—	—	—	—	—	—	**—**

No.		20%	30%	40%	50%	75%	100%	150%	Other	Total
4	Financial institutions, Type I Financial Instruments Business Operators, and insurance companies	353,908	98,768	114,069	53,102	—	75	8,273	—	**628,197**
	of which: Type I Financial Instruments Business Operators, and insurance companies	558	221	3	34	—	11	305	—	**1,133**

No.		10%	15%	20%	25%	35%	50%	100%	Other	Total
5	Covered bonds	—	—	—	—	—	—	—	—	**—**

No.		20%	50%	75%	80%	85%	100%	130%	150%	Other	Total
6	Corporates, etc. (including specialised lending)	16,727	39,617	74,755	—	30,073	1,939,185	—	—	—	**2,100,358**
	of which: specialised lending	—	—	—	—	—	—	—	—	—	**—**

No.		100%	150%	250%	400%	Other	Total
7a	Subordinated debt and other capital	—	—	—	—	—	**—**
7b	Equity	3,008,866	—	—	—	—	**3,008,866**

No.		45%	75%	100%	Other	Total
8	SMEs and individuals	—	—	—	—	**—**

(Millions of yen)

No.	Asset classes \ Risk weight	As of March 31, 2024								
		Credit exposures amount (post CCF and post-CRM)								
		20%	**25%**	**30%**	**40%**	**50%**	**70%**	**75%**	**Other**	**Total**
9a	Real estate - of which: general residential real estate (general RRE)	—	—	—	—	—	—	—	—	**—**
		20%	**31.25%**	**37.5%**	**50%**	**62.5%**			**Other**	**Total**
	of which: second and lower ranking liens that meet the eligibility requirements	—	—	—	—	—			—	**—**
		30%	**35%**	**45%**	**60%**	**75%**	**105%**	**150%**	**Other**	**Total**
9b	Real estate - of which: income-producing residential real estate (IPRRE)	—	—	—	—	—	—	—	—	**—**
		30%	**43.75%**	**56.25%**	**75%**	**93.75%**			**Other**	**Total**
	of which: second and lower ranking liens that meet the eligibility requirements	—	—	—	—	—			—	**—**

No.	Asset classes	**70%**	**90%**	**110%**	**150%**	**Other**	**Total**
9c	Real estate - of which: general commercial real estate (general CRE)	—	—	—	—	—	**—**
		70%	**112.5%**			**Other**	**Total**
	of which: second and lower ranking liens that meet the eligibility requirements	—	—			—	**—**

No.	Asset classes	**60%**	**Other**	**Total**
9d	Real estate - of which: income-producing commercial real estate (IPCRE)	—	—	**—**
		60%	**Other**	**Total**
	of which: second and lower ranking liens that meet the eligibility requirements	—	—	**—**

No.	Asset classes	**100%**	**150%**	**Other**	**Total**
9e	Real estate - of which: land acquisition, development and construction (ADC)	—	—	—	**—**

No.	Asset classes	**50%**	**100%**	**150%**	**Other**	**Total**
10a	Claims past due (excluding general RRE)	0	0	4,912	—	**4,912**
10b	Claims past due relating to general RRE	—	—	—	—	**—**

No.	Asset classes	**0%**	**10%**	**20%**	**Other**	**Total**
11a	Cash	1,201	—	—	—	**1,201**
11b	Bills in process of collection	—	—	—	—	**—**
	With guarantee of Credit Guarantee Corporation, etc.	—	—	—	—	**—**
	With guarantee of Regional Economy Vitalization Corporation of Japan	—	—	—	—	**—**

(B) CR5b: Standardized Approach - Exposure Amounts and CCFs Applied to Off-balance Sheet Exposures by Risk Weight Bands

(Millions of yen)

No.	Risk weight	As of March 31, 2025			
		a	b	c	d
		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF	Exposure (post-CCF and post-CRM)
1	Less than 40%	1,709,476	154,433	10.28	1,769,182
2	40% - 70%	379,478	27,071	13.19	383,735
3	75%	69,720	26,561	39.99	80,345
	80%	—	—	—	—
4	85%	35,479	27	100.00	35,506
5	90% - 100%	1,768,873	368,155	47.94	2,065,556
6	105% - 130%	2,675,854	—	—	2,675,854
7	150%	15,626	—	—	15,626
8	250%	—	—	—	—
9	400%	—	—	—	—
10	1250%	—	—	—	—
11	**Total exposures**	**6,654,510**	**576,249**	**64.43**	**7,025,807**

(Millions of yen)

No.	Risk weight	As of March 31, 2024			
		a	b	c	d
		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF	Exposure (post-CCF and post-CRM)
1	Less than 40%	1,360,072	101,843	10.26	1,398,703
2	40% - 70%	354,905	28,812	12.98	359,436
3	75%	66,245	21,302	39.95	74,755
	80%	—	—	—	—
4	85%	30,049	24	100.00	30,073
5	90% - 100%	4,749,947	408,113	48.13	5,058,664
6	105% - 130%	—	—	—	—
7	150%	13,185	—	—	13,185
8	250%	—	—	—	—
9	400%	—	—	—	—
10	1250%	—	—	—	—
11	**Total exposures**	**6,574,405**	**560,096**	**64.87**	**6,934,818**

(6) Credit Risk Mitigation Techniques

(i) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

We obtain collateral and guarantees as a means of securing credit. In obtaining the collateral and guarantees, we evaluate the value of the collateral, guarantee performance capability of guarantor and legal enforceability, and we also conduct periodical subsequent re-evaluations. Furthermore, we monitor any concentration of risks in particular corporate groups including indirect credit exposure such as collateral issuers and guarantees. When calculating the credit risk weighted assets for capital adequacy ratio regulations, the effect of credit risk mitigation through financial collateral (mainly deposits and securities), other collateral (mainly real estate) and guarantees by "sovereign, banks or corporations above a certain credit rating" is reflected.

(ii) Quantitative Disclosure on Credit Risk Mitigation Techniques

Counterparty risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures below.

(A) CR3: Credit Risk Mitigation Techniques - Overview

(Millions of yen)

		As of March 31, 2025				
		a	b	c	d	e
No.		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	¥ 70,870,850	¥ 16,327,092	¥ 7,494,461	¥ 6,014,785	¥ —
2	Debt securities	26,540,635	871,802	383,451	371,245	—
3	Other on balance debt assets	76,563,047	158,576	20,465	135,193	—
4	**Total (1+2+3)**	**¥ 173,974,532**	**¥ 17,357,471**	**¥ 7,898,377**	**¥ 6,521,224**	**¥ —**
5	Of which defaulted	100,655	324,833	90,686	58,428	—

Notes: 1. Other on-balance debt assets include deposits, call loans, bills purchased, monetary claims bought, money held in trust, and foreign exchange assets, etc.
2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.

(Millions of yen)

		As of March 31, 2024				
		a	b	c	d	e
No.		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	¥ 69,490,161	¥ 17,921,399	¥ 7,269,142	¥ 7,234,095	¥ —
2	Debt securities	29,073,875	881,821	371,402	396,803	—
3	Other on balance debt assets	78,011,645	125,638	1,350	100,570	—
4	**Total (1+2+3)**	**¥ 176,575,683**	**¥ 18,928,859**	**¥ 7,641,896**	**¥ 7,731,470**	**¥ —**
5	Of which defaulted	316,896	369,182	125,811	67,364	—

Notes: 1. Other on-balance debt assets include deposits, call loans, bills purchased, monetary claims bought, money held in trust, and foreign exchange assets, etc.
2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.

(B) CR4: Standardized Approach - Credit Risk Exposure and Credit Risk Mitigation (CRM) Effects

(Millions of yen, except percentages)

		As of March 31, 2025					
		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM			
No.	Asset classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1a	Japanese sovereigns and Bank of Japan	¥ 1,127,291	¥ —	¥ 1,127,291	¥ —	¥ —	—
1b	Foreign central sovereigns and central banks	413,983	—	413,983	—	220,265	53.20
1c	Bank for International Settlements, etc.	11	—	11	—	—	—
2a	Japanese non-central governmental PSEs	1,479	—	1,479	—	—	—
2b	Foreign non-central governmental PSEs	12,545	—	12,545	—	7,594	60.53
2c	Japan Finance Organization for Municipalities	—	—	—	—	—	—
2d	Japanese government institutions	3,223	—	3,223	—	322	10.00
2e	Three regional public sectors of Japan	—	—	—	—	—	—
3	International development banks	—	—	—	—	—	—
4	Financial institutions, Type I Financial Instruments Business Operators, and insurance companies	608,754	179,473	608,754	62,953	211,294	31.45
	Financial institutions, Type I Financial Instruments Business Operators, and insurance companies	6,401	—	6,401	—	2,106	32.91
5	Covered bonds	—	—	—	—	—	—
6	Corporates, etc. (including specialised lending)	1,804,285	396,776	1,804,285	308,343	2,045,801	96.83
	of which: specialised lending	—	—	—	—	—	—
7a	Subordinated debt and other capital	—	—	—	—	—	—
7b	Equity	2,675,854	—	2,675,854	—	3,478,610	130.00
8	SMEs and individuals	—	—	—	—	—	—
	of which: transactors	—	—	—	—	—	—
9	Real estate	—	—	—	—	—	—
	of which: general residential real estate (general RRE)	—	—	—	—	—	—
	of which: income-producing residential real estate (IPRRE)	—	—	—	—	—	—
	of which: general commercial real estate (general CRE)	—	—	—	—	—	—
	of which: income-producing commercial real estate (IPCRE)	—	—	—	—	—	—
	of which: land acquisition, development and construction (ADC)	—	—	—	—	—	—
10a	Claims past due (excluding general RRE)	5,914	—	5,914	—	8,871	149.99
10b	Claims past due relating to general RRE	—	—	—	—	—	—
11a	Cash	1,166	—	1,166	—	—	—
11b	Bills in process of collection	—	—	—	—	—	—
	With guarantee of Credit Guarantee Corporation, etc.	—	—	—	—	—	—
	With guarantee of Regional Economy Vitalization Corporation of Japan	—	—	—	—	—	—
12	**Total**	**¥ 6,654,510**	**¥ 576,249**	**¥ 6,654,510**	**¥ 371,297**	**¥ 5,972,759**	**85.01**

(Millions of yen, except percentages)

		As of March 31, 2024					
		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM			
No.	**Asset classes**	**On-balance sheet amount**	**Off-balance sheet amount**	**On-balance sheet amount**	**Off-balance sheet amount**	**RWA**	**RWA density**
1a	Japanese sovereigns and Bank of Japan	¥ 713,154	¥ —	¥ 713,154	¥ —	¥ —	—
1b	Foreign central sovereigns and central banks	459,617	—	459,617	—	194,868	42.39
1c	Bank for International Settlements, etc.	—	—	—	—	—	—
2a	Japanese non-central governmental PSEs	941	—	941	—	—	—
2b	Foreign non-central governmental PSEs	15,500	—	15,500	—	11,113	71.69
2c	Japan Finance Organization for Municipalities	23	—	23	—	2	10.00
2d	Japanese government institutions	2,044	—	2,044	—	204	10.00
2e	Three regional public sectors of Japan	—	—	—	—	—	—
3	International development banks	—	—	—	—	—	—
4	Financial institutions, Type I Financial Instruments Business Operators, and insurance companies	586,027	128,659	586,027	42,169	185,076	29.46
	Financial institutions, Type I Financial Instruments Business Operators, and insurance companies	1,133	—	1,133	—	666	58.76
5	Covered bonds	—	—	—	—	—	—
6	Corporates, etc. (including specialised lending) of which: specialised lending	1,779,201	431,436	1,779,201	321,157	2,043,968	97.31
	of which: specialised lending	—	—	—	—	—	—
7a	Subordinated debt and other capital	—	—	—	—	—	—
7b	Equity	3,011,780	—	3,008,866	—	3,008,866	100.00
8	SMEs and individuals	—	—	—	—	—	—
	of which: transactors	—	—	—	—	—	—
9	Real estate	—	—	—	—	—	—
	of which: general residential real estate (general RRE)	—	—	—	—	—	—
	of which: income-producing residential real estate (IPRRE)	—	—	—	—	—	—
	of which: general commercial real estate (general CRE)	—	—	—	—	—	—
	of which: income-producing commercial real estate (IPCRE)	—	—	—	—	—	—
	of which: land acquisition, development and construction (ADC)	—	—	—	—	—	—
10a	Claims past due (excluding general RRE)	4,912	—	4,912	—	7,368	149.99
10b	Claims past due relating to general RRE	—	—	—	—	—	—
11a	Cash	1,201	—	1,201	—	—	—
11b	Bills in process of collection	—	—	—	—	—	—
	With guarantee of Credit Guarantee Corporation, etc.	—	—	—	—	—	—
	With guarantee of Regional Economy Vitalization Corporation of Japan	—	—	—	—	—	—
12	**Total**	**¥ 6,574,405**	**¥ 560,096**	**¥ 6,571,491**	**¥ 363,327**	**¥ 5,451,469**	**78.61**

(C) CR7: IRB - Effect on RWA of Credit Derivatives Used as CRM Techniques

(Millions of yen)

		As of March 31, 2025	
		a	b
No.	Portfolios	Pre-credit derivatives RWA	Actual RWA
1	Sovereign - FIRB	¥ —	¥ —
2	Sovereign - AIRB	636,900	636,900
3	Banks - FIRB	1,907,784	1,907,784
4	Banks - AIRB	—	—
5	Corporate (except Specialized lending) - FIRB	21,075,705	21,068,338
6	Corporate (except Specialized lending) - AIRB	6,892,325	6,892,325
7	Specialized lending - FIRB	529,629	529,629
8	Specialized lending - AIRB	3,116,693	3,116,693
9	Retail - qualifying revolving retail exposures (QRRE)	304,552	304,552
10	Retail - residential mortgage exposures	1,376,168	1,376,168
11	Other retail exposures	248,536	248,536
12	Purchased receivables - FIRB	569,602	569,602
13	Purchased receivables - AIRB	294,624	294,624
14	**Total**	**¥ 36,952,522**	**¥ 36,945,156**

(Millions of yen)

		As of March 31, 2024	
		a	b
No.	Portfolios	Pre-credit derivatives RWA	Actual RWA
1	Sovereign - FIRB	¥ —	¥ —
2	Sovereign - AIRB	545,303	545,303
3	Banks - FIRB	2,496,465	2,496,465
4	Banks - AIRB	—	—
5	Corporate (except Specialized lending) - FIRB	20,544,558	20,532,921
6	Corporate (except Specialized lending) - AIRB	6,966,889	6,966,889
7	Specialized lending - FIRB	643,779	643,779
8	Specialized lending - AIRB	3,054,283	3,054,283
9	Retail - qualifying revolving retail exposures (QRRE)	419,655	419,655
10	Retail - residential mortgage exposures	1,583,600	1,583,600
11	Other retail exposures	327,242	327,242
12	Purchased receivables - FIRB	619,434	619,434
13	Purchased receivables - AIRB	313,590	313,590
14	**Total**	**¥ 37,514,802**	**¥ 37,503,166**

(7) Equity investments in funds

(Millions of yen)

	As of March 31, 2025	As of March 31, 2024
	Exposure	Exposure
Equity investments in funds - Look-through approach	¥ 2,557,081	¥ 2,892,542
Equity investments in funds - Mandate-based approach	—	—
Equity investments in funds - Simple approach (subject to 250% RW)	113,537	146,140
Equity investments in funds - Simple approach (subject to 400% RW)	12,678	30,930
Equity investments in funds - Fall-back approach	24,344	5,362
Total	**¥ 2,707,642**	**¥ 3,074,975**

■ Counterparty Credit Risk

(1) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

In managing the risk pertaining to counterparty credit risk in derivatives transactions and repurchase transactions etc., we generally allocate risk capital together with loans, etc., (we take into account wrong way risk for derivatives transactions). For derivatives transactions and repurchase transactions, in cases in which a bilateral netting agreement is valid in light of the legal system of the relevant jurisdiction, we take its effect into consideration. As to derivatives transactions with financial institutions, etc., we periodically, where necessary, deliver and receive collateral to and from the counterparty based on the replacement cost to mitigate credit risk (collateralized derivatives transactions). In conducting such transactions, there is a risk in which we may be required to provide additional collateral in cases where our credit profile deteriorates.

(2) Quantitative Disclosure on Counterparty Credit Risk

(A) CCR1: Analysis of Counterparty Credit risk (CCR) Exposure by Approach

(Millions of yen)

		As of March 31, 2025					
		a	b	c	d	e	f
No.		Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR	¥ 535,272	¥ 581,837	/	1.4	¥ 1,563,181	¥ 629,916
2	Expected Positive Exposure Method	/	/	2,523,563	1.4	3,532,988	739,953
3	Simple Approach for credit risk mitigation	/	/	/	/	284,880	101,877
4	Comprehensive Approach for credit risk mitigation	/	/	/	/	16,853,049	1,642,959
5	VAR for SFTs	/	/	/	/	—	—
6	**Total**	**/**	**/**	**/**	**/**	**/**	**¥ 3,114,708**

Notes: 1. The replacement cost and the potential future exposure do not exclude the CVA losses.
2. The EAD post-CRM excludes the CVA losses.
3. The Comprehensive Approach for credit risk mitigation includes a portion of the assets pledged as collateral.

(Millions of yen)

		As of March 31, 2024					
		a	b	c	d	e	f
No.		Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR	¥ 492,862	¥ 600,812	/	1.4	¥ 1,530,721	¥ 667,412
	Current Exposure Method	—	—	/	/	—	—
2	Expected Positive Exposure Method	/	/	2,469,131	1.4	3,456,784	676,498
3	Simple Approach for credit risk mitigation	/	/	/	/	348,638	124,321
4	Comprehensive Approach for credit risk mitigation	/	/	/	/	19,313,149	1,640,446
5	VAR for SFTs	/	/	/	/	—	—
6	**Total**	**/**	**/**	**/**	**/**	**/**	**¥ 3,108,679**

(B) CCR3: Standardized Approach - CCR Exposures by Regulatory Portfolio and Risk Weights

(Millions of yen)

		As of March 31, 2025													
		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Credit exposures amount (post CCF and post-CRM)													
	Risk weight	**0%**	**10%**	**20%**	**30%**	**40%**	**50%**	**75%**	**80%**	**95%**	**100%**	**130%**	**150%**	**Other**	**Total**
No.	**Regulatory portfolio**														
1	Japanese sovereigns and Bank of Japan	¥109,182	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	**¥109,182**
2	Foreign central sovereigns and central banks	43,381	—	5,924	—	—	18,978	—	—	—	710	—	—	—	**68,994**
3	Bank for International Settlements,etc.	16,618	—	—	—	—	—	—	—	—	—	—	—	—	**16,618**
4	Japanese non-central governmental PSEs	—	—	—	—	—	—	—	—	—	—	—	—	—	**—**
5	Non-central governmental PSEs other than foreign central sovereigns, etc.	—	—	19,518	—	—	1,622	—	—	—	1,525	—	—	—	**22,666**
6	International development banks	9,813	—	—	—	—	—	—	—	—	—	—	—	—	**9,813**
7	Japan Finance Organization for Municipalities	—	—	—	—	—	—	—	—	—	—	—	—	—	**—**
8	Japanese government institutions	—	7,672	—	—	—	—	—	—	—	—	—	—	—	**7,672**
9	Three regional public sectors of Japan	—	—	—	—	—	—	—	—	—	—	—	—	—	**—**
10	Financial institutions and business operators conducting the type I financial instruments business	—	—	308,580	422,236	154,669	30,743	—	—	—	47,094	—	122,954	—	**1,086,278**
11	Corporates, etc.	—	73,530	63,119	—	—	71,788	30,595	—	463	1,277,681	—	1,564	—	**1,518,744**
12	Regulatory retail portfolios and individuals	—	—	—	—	—	—	—	—	—	—	—	—	—	**—**
13	Other assets	—	—	—	—	—	—	—	—	—	586	—	—	—	**586**
14	**Total**	**¥178,996**	**¥ 81,202**	**¥397,143**	**¥422,236**	**¥154,669**	**¥123,132**	**¥ 30,595**	**¥ —**	**¥ 463**	**¥1,327,597**	**¥ —**	**¥124,519**	**¥ —**	**¥2,840,557**

(Millions of yen)

		As of March 31, 2024													
		a	**b**	**c**	**d**	**e**	**f**	**g**	**h**	**i**	**j**	**k**	**l**	**m**	**n**
		Credit exposures amount (post CCF and post-CRM)													
	Risk weight	**0%**	**10%**	**20%**	**30%**	**40%**	**50%**	**75%**	**80%**	**95%**	**100%**	**130%**	**150%**	**Other**	**Total**
No.	**Regulatory portfolio**														
1	Japanese sovereigns and Bank of Japan	¥132,165	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	**¥132,165**
2	Foreign central sovereigns and central banks	12,877	—	7,041	—	—	6,854	—	—	—	1,043	—	8,563	—	**36,380**
3	Bank for International Settlements,etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	**—**
4	Japanese non-central governmental PSEs	7	—	—	—	—	—	—	—	—	—	—	—	—	**7**
5	Non-central governmental PSEs other than foreign central sovereigns, etc.	—	—	32,675	—	—	1,116	—	—	—	0	—	—	—	**33,792**
6	International development banks	7,696	—	—	—	—	—	—	—	—	—	—	—	—	**7,696**
7	Japan Finance Organization for Municipalities	—	—	—	—	—	—	—	—	—	—	—	—	—	**—**
8	Japanese government institutions	—	5,087	—	—	—	—	—	—	—	—	—	—	—	**5,087**
9	Three regional public sectors of Japan	—	—	—	—	—	—	—	—	—	—	—	—	—	**—**
10	Financial institutions and business operators conducting the type I financial instruments business	—	—	341,796	390,373	186,207	28,671	—	—	—	81,894	—	183,993	—	**1,212,937**
11	Corporates, etc.	—	—	39,436	—	—	70,047	12,629	—	423	1,208,332	—	870	—	**1,331,740**
12	Regulatory retail portfolios and individuals	—	—	—	—	—	—	—	—	—	—	—	—	—	**—**
13	Other assets	—	—	—	—	—	—	—	—	—	605	—	—	—	**605**
14	**Total**	**¥152,746**	**¥ 5,087**	**¥420,949**	**¥390,373**	**¥186,207**	**¥106,689**	**¥ 12,629**	**¥ —**	**¥ 423**	**¥1,291,876**	**¥ —**	**¥193,428**	**¥ —**	**¥2,760,411**

(C) CCR4: IRB - CCR Exposures by Portfolio and PD Scale (Advanced internal ratings-based (A-IRB) approach)

(Millions of yen, %, number in the thousands, year)

		As of March 31, 2025						
		a	b	c	d	e	f	g
No.	PD scale	EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)
	Sovereign							
1	0.00 to <0.15	¥ 14,287,665	0.00	0.0	36.49	4.4	¥ 137,867	0.96
2	0.15 to <0.25	182	0.18	0.0	36.49	1.0	42	23.31
3	0.25 to <0.50	3,364	0.40	0.0	36.49	5.0	2,492	74.06
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	133	1.23	0.0	36.49	1.0	86	64.87
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**14,291,347**	**0.00**	**0.0**	**36.49**	**4.4**	**140,488**	**0.98**
	Banks							
1	0.00 to <0.15	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	—	—	—	—	—	—	—
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Corporate							
1	0.00 to <0.15	302,682	0.09	0.3	36.48	1.0	45,342	14.98
2	0.15 to <0.25	71,666	0.18	0.4	36.39	0.9	16,942	23.64
3	0.25 to <0.50	40,918	0.40	0.3	36.46	0.9	15,461	37.78
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	46,472	1.06	0.4	36.44	1.0	27,534	59.24
6	2.50 to <10.00	43,458	2.73	0.1	36.47	0.2	39,550	91.00
7	10.00 to <100.00	331	12.95	0.0	36.45	1.0	522	157.72
8	100.00 (Default)	72	100.00	0.0	41.06	1.0	26	36.78
9	**Sub-total**	**¥ 505,602**	**0.47**	**1.8**	**36.46**	**0.9**	**¥ 145,380**	**28.75**

CCR4-(Continued) **(Millions of yen, %, number in the thousands, year)**

		As of March 31, 2025						
		a	b	c	d	e	f	g
No.	PD scale	EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)
	SME							
1	0.00 to <0.15	¥ 379	0.11	0.0	35.91	1.0	¥ 58	15.32
2	0.15 to <0.25	1,719	0.18	0.3	33.98	1.0	330	19.22
3	0.25 to <0.50	7,855	0.40	0.3	36.08	1.0	3,269	41.61
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	1,397	1.65	0.2	34.90	1.0	775	55.51
6	2.50 to <10.00	452	2.77	0.0	27.54	1.0	245	54.24
7	10.00 to <100.00	106	12.95	0.0	21.89	1.0	82	77.29
8	100.00 (Default)	50	100.00	0.0	24.22	1.0	6	12.88
9	**Sub-total**	**11,962**	**1.13**	**1.1**	**35.14**	**1.0**	**4,768**	**39.86**
	Specialized Lending							
1	0.00 to <0.15	70,788	0.10	0.1	38.50	1.0	11,733	16.57
2	0.15 to <0.25	15,695	0.18	0.0	37.36	1.0	3,747	23.87
3	0.25 to <0.50	34,358	0.40	0.0	36.71	1.0	13,078	38.06
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	28,913	0.91	0.0	36.49	1.0	16,269	56.27
6	2.50 to <10.00	861	3.57	0.0	47.26	1.0	1,026	119.17
7	10.00 to <100.00	115	12.95	0.0	36.49	1.0	182	157.88
8	100.00 (Default)	950	100.00	0.0	47.82	1.0	495	52.12
9	**Sub-total**	**151,683**	**0.99**	**0.3**	**37.70**	**1.0**	**46,533**	**30.67**
	Purchased receivables							
1	0.00 to <0.15	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	—	—	—	—	—	—	—
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Retails							
1	0.00 to <0.15	—	—	—	—	/	—	—
2	0.15 to <0.25	—	—	—	—	/	—	—
3	0.25 to <0.50	—	—	—	—	/	—	—
4	0.50 to <0.75	1	0.59	0.0	23.84	/	0	18.78
5	0.75 to <2.50	88	1.37	0.3	41.03	/	41	47.21
6	2.50 to <10.00	2	5.15	0.0	28.80	/	1	43.65
7	10.00 to <100.00	0	12.08	0.0	9.50	/	0	16.89
8	100.00 (Default)	0	100.00	0.0	32.10	/	0	31.13
9	**Sub-total**	**92**	**1.73**	**0.4**	**40.24**	**/**	**43**	**46.52**
Total (all portfolios)		**¥ 14,960,688**	**0.02**	**3.9**	**36.50**	**4.3**	**¥ 337,214**	**2.25**

(Millions of yen, %, number in the thousands, year)

No.	PD scale	a EAD post-CRM	b Average PD (%)	c Number of counterparty	d Average LGD (%)	e Average maturity	f RWA	g RWA density (%)
		As of March 31, 2024						
	Sovereign							
1	0.00 to <0.15	¥ 16,591,748	0.00	0.0	36.78	4.8	¥ 148,380	0.89
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	3,220	0.41	0.0	36.78	5.0	2,409	74.80
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	5	0.77	—	36.78	1.0	2	53.22
6	2.50 to <10.00	383	2.70	0.0	36.78	1.0	332	86.68
7	10.00 to <100.00	—	—	0.0	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**16,595,358**	**0.00**	**0.0**	**36.78**	**4.8**	**151,124**	**0.91**
	Banks							
1	0.00 to <0.15	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	—	—	—	—	—	—	—
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Corporate							
1	0.00 to <0.15	269,100	0.08	0.3	36.70	0.9	36,215	13.45
2	0.15 to <0.25	35,688	0.18	0.6	35.97	1.0	8,502	23.82
3	0.25 to <0.50	59,562	0.41	0.5	36.54	1.0	22,765	38.22
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	167,595	1.04	0.6	36.56	0.8	99,516	59.37
6	2.50 to <10.00	13,363	2.86	0.2	34.71	0.8	10,872	81.35
7	10.00 to <100.00	1,321	12.95	0.0	34.48	1.0	1,972	149.19
8	100.00 (Default)	463	100.00	0.0	26.88	1.0	82	17.92
9	**Sub-total**	**¥ 547,095**	**0.60**	**2.5**	**36.53**	**0.8**	**¥ 179,928**	**32.88**

CCR4-(Continued) **(Millions of yen, %, number in the thousands, year)**

		As of March 31, 2024						
		a	b	c	d	e	f	g
No.	PD scale	EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)
	SME							
1	0.00 to <0.15	¥ 14,071	0.12	0.0	36.35	1.0	¥ 2,135	15.17
2	0.15 to <0.25	3,290	0.18	0.4	32.33	1.0	618	18.80
3	0.25 to <0.50	17,416	0.41	0.3	35.43	1.0	7,213	41.42
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	4,862	1.54	0.4	31.67	0.8	2,336	48.04
6	2.50 to <10.00	1,543	2.73	0.1	29.73	1.0	916	59.38
7	10.00 to <100.00	645	12.95	0.0	21.43	1.0	480	74.40
8	100.00 (Default)	82	100.00	0.0	24.90	1.0	13	16.77
9	**Sub-total**	**41,912**	**0.90**	**1.4**	**34.61**	**0.9**	**13,715**	**32.72**
	Specialized Lending							
1	0.00 to <0.15	66,092	0.11	0.2	40.74	1.0	11,592	17.53
2	0.15 to <0.25	15,337	0.18	0.0	36.78	1.0	3,619	23.60
3	0.25 to <0.50	27,632	0.41	0.0	36.78	1.0	10,566	38.23
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	37,178	0.84	0.0	36.78	1.0	20,440	54.97
6	2.50 to <10.00	1,875	2.92	0.0	39.53	1.0	1,784	95.14
7	10.00 to <100.00	88	12.95	0.0	36.78	1.0	140	159.14
8	100.00 (Default)	1,432	100.00	0.0	47.72	1.0	768	53.62
9	**Sub-total**	**149,637**	**1.35**	**0.3**	**38.67**	**1.0**	**48,912**	**32.68**
	Purchased receivables							
1	0.00 to <0.15	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	—	—	—	—	—	—	—
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Retails							
1	0.00 to <0.15	—	—	—	—	/	—	—
2	0.15 to <0.25	—	—	—	—	/	—	—
3	0.25 to <0.50	—	—	—	—	/	—	—
4	0.50 to <0.75	—	—	—	—	/	—	—
5	0.75 to <2.50	266	1.68	0.5	29.39	/	96	36.09
6	2.50 to <10.00	5	3.59	0.0	37.01	/	2	52.87
7	10.00 to <100.00	9	14.38	0.0	19.30	/	3	36.72
8	100.00 (Default)	0	100.00	0.0	42.03	/	0	38.37
9	**Sub-total**	**281**	**2.39**	**0.6**	**29.20**	**/**	**102**	**36.41**
Total (all portfolios)		**¥ 17,334,286**	**0.03**	**5.0**	**36.78**	**4.6**	**¥ 393,783**	**2.27**

(C) CCR4: IRB - CCR Exposures by Portfolio and PD Scale (Foundation internal ratings-based (F-IRB) approach)

(Millions of yen, %, number in the thousands, year)

		As of March 31, 2025						
		a	b	c	d	e	f	g
No.	PD scale	EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)
	Sovereign							
1	0.00 to <0.15	¥ —	—	—	—	—	¥ —	—
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	—	—	—	—	—	—	—
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Banks							
1	0.00 to <0.15	2,659,687	0.05	0.3	44.99	1.6	522,464	19.64
2	0.15 to <0.25	30,170	0.18	0.0	45.00	0.9	8,723	28.91
3	0.25 to <0.50	5,249	0.40	0.0	45.00	1.0	3,127	59.57
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	10,937	1.21	0.0	45.00	1.0	10,847	99.18
6	2.50 to <10.00	11,295	2.69	0.0	45.00	0.9	11,902	105.37
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**2,717,339**	**0.07**	**0.4**	**44.99**	**1.6**	**557,065**	**20.50**
	Corporate							
1	0.00 to <0.15	1,491,521	0.07	1.8	39.99	1.0	222,921	14.94
2	0.15 to <0.25	96,120	0.18	0.3	39.98	0.9	27,080	28.17
3	0.25 to <0.50	39,433	0.40	0.1	39.99	1.0	16,842	42.71
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	38,742	1.27	0.1	39.99	1.0	28,064	72.43
6	2.50 to <10.00	44,573	2.76	0.1	39.99	1.0	42,330	94.96
7	10.00 to <100.00	4,463	12.95	0.0	40.00	1.0	7,729	173.17
8	100.00 (Default)	575	100.00	0.0	—	1.0	—	—
9	**Sub-total**	**¥ 1,715,429**	**0.25**	**2.6**	**39.98**	**1.0**	**¥ 344,970**	**20.10**

CCR4-(Continued) (Millions of yen, %, number in the thousands, year)

		As of March 31, 2025						
		a	b	c	d	e	f	g
No.	PD scale	EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)
	SME							
1	0.00 to <0.15	¥ —	—	—	—	—	¥ —	—
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	—	—	—	—	—	—	—
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Specialized Lending							
1	0.00 to <0.15	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	—	—	—	—	—	—	—
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Purchased receivables							
1	0.00 to <0.15	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	—	—	—	—	—	—	—
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Retails							
1	0.00 to <0.15	—	—	—	—	/	—	—
2	0.15 to <0.25	—	—	—	—	/	—	—
3	0.25 to <0.50	—	—	—	—	/	—	—
4	0.50 to <0.75	—	—	—	—	/	—	—
5	0.75 to <2.50	—	—	—	—	/	—	—
6	2.50 to <10.00	—	—	—	—	/	—	—
7	10.00 to <100.00	—	—	—	—	/	—	—
8	100.00 (Default)	—	—	—	—	/	—	—
9	**Sub-total**	**—**	**—**	**—**	**—**	**/**	**—**	**—**
Total (all portfolios)		**¥ 4,432,769**	**0.14**	**3.0**	**43.05**	**1.3**	**¥ 902,035**	**20.34**

(Millions of yen, %, number in the thousands, year)

No.	PD scale	a EAD post-CRM	b Average PD (%)	c Number of counterparty	d Average LGD (%)	e Average maturity	f RWA	g RWA density (%)
		As of March 31, 2024						
	Sovereign							
1	0.00 to <0.15	¥ —	—	—	—	—	¥ —	—
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	—	—	—	—	—	—	—
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Banks							
1	0.00 to <0.15	2,745,563	0.05	0.3	45.00	1.6	541,314	19.71
2	0.15 to <0.25	7,845	0.18	0.0	45.00	1.0	2,291	29.21
3	0.25 to <0.50	21,626	0.41	0.0	44.99	1.0	10,600	49.01
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	1,483	1.04	0.0	45.00	1.0	1,083	73.07
6	2.50 to <10.00	8,423	2.70	0.0	45.00	0.9	8,921	105.91
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**2,784,942**	**0.06**	**0.4**	**45.00**	**1.5**	**564,212**	**20.25**
	Corporate							
1	0.00 to <0.15	1,604,287	0.07	1.9	39.99	0.9	228,083	14.21
2	0.15 to <0.25	57,968	0.18	0.3	39.95	1.0	15,857	27.35
3	0.25 to <0.50	20,498	0.41	0.1	39.99	1.0	8,845	43.15
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	31,724	1.34	0.1	39.88	1.0	22,745	71.69
6	2.50 to <10.00	50,152	2.98	0.1	40.00	1.0	48,839	97.38
7	10.00 to <100.00	4,149	12.95	0.0	40.00	1.0	7,184	173.14
8	100.00 (Default)	857	100.00	0.0	—	1.0	—	—
9	**Sub-total**	**¥ 1,769,639**	**0.26**	**2.7**	**39.97**	**0.9**	**¥ 331,555**	**18.73**

CCR4-(Continued) **(Millions of yen, %, number in the thousands, year)**

		As of March 31, 2024						
		a	b	c	d	e	f	g
No.	**PD scale**	**EAD post-CRM**	**Average PD (%)**	**Number of counterparty**	**Average LGD (%)**	**Average maturity**	**RWA**	**RWA density (%)**
	SME							
1	0.00 to <0.15	¥ —	—	—	—	—	¥ —	—
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	—	—	—	—	—	—	—
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Specialized Lending							
1	0.00 to <0.15	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	—	—	—	—	—	—	—
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Purchased receivables							
1	0.00 to <0.15	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—
3	0.25 to <0.50	—	—	—	—	—	—	—
4	0.50 to <0.75	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—
9	**Sub-total**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Retails							
1	0.00 to <0.15	—	—	—	—	/	—	—
2	0.15 to <0.25	—	—	—	—	/	—	—
3	0.25 to <0.50	—	—	—	—	/	—	—
4	0.50 to <0.75	—	—	—	—	/	—	—
5	0.75 to <2.50	—	—	—	—	/	—	—
6	2.50 to <10.00	—	—	—	—	/	—	—
7	10.00 to <100.00	—	—	—	—	/	—	—
8	100.00 (Default)	—	—	—	—	/	—	—
9	**Sub-total**	**—**	**—**	**—**	**—**	**/**	**—**	**—**
Total (all portfolios)		**¥ 4,554,581**	**0.14**	**3.1**	**43.04**	**1.3**	**¥ 895,768**	**19.66**

(D) CCR5: Composition of Collateral for CCR Exposure

(Millions of yen)

		As of March 31, 2025					
		a	b	c	d	e	f
		Collateral used in derivative transactions				Collateral used in SFTs	
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
No.		Segregated	Unsegregated	Segregated	Unsegregated		
1	Cash – domestic currency	¥ —	¥ 1,730,992	¥ 594,726	¥ 1,402,252	¥ 6,044,180	¥ 12,668,508
2	Cash – other currencies	—	2,716,652	—	1,648,047	33,126,286	17,644,563
3	Domestic sovereign debt	19,938	748,353	214,605	521,386	12,239,042	14,865,826
4	Other sovereign debt	47,118	877,430	—	456,444	21,033,486	23,856,327
5	Government agency debt	3	8,956	—	2,061	410,894	6,005,778
6	Corporate bonds	—	282,702	—	7,290	4,516,043	4,890,293
7	Equity securities	—	133,879	—	320,198	3,852,535	4,068,574
8	Other collateral	—	3,936	—	555,033	2,193,846	2,259,867
9	**Total**	**¥ 67,059**	**¥ 6,502,903**	**¥ 809,331**	**¥ 4,912,715**	**¥ 83,416,315**	**¥ 86,259,739**

(Millions of yen)

		As of March 31, 2024					
		a	b	c	d	e	f
		Collateral used in derivative transactions				Collateral used in SFTs	
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
No.		Segregated	Unsegregated	Segregated	Unsegregated		
1	Cash – domestic currency	¥ —	¥ 1,528,618	¥ 492,572	¥ 1,379,984	¥ 4,232,136	¥ 8,876,999
2	Cash – other currencies	—	3,260,284	—	2,160,120	34,810,463	13,707,380
3	Domestic sovereign debt	32,338	801,911	185,806	623,783	8,142,078	10,585,326
4	Other sovereign debt	49,682	971,047	—	436,559	13,831,536	18,824,116
5	Government agency debt	—	4,124	—	2,066	235,804	6,348,922
6	Corporate bonds	—	293,496	—	2,688	1,988,873	4,121,245
7	Equity securities	—	158,961	—	181,482	3,295,014	3,913,601
8	Other collateral	—	41,604	—	918,936	235,410	2,785,428
9	**Total**	**¥ 82,020**	**¥ 7,060,049**	**¥ 678,379**	**¥ 5,705,622**	**¥ 66,771,317**	**¥ 69,163,021**

(E) ENC1: Status of Encumbered Assets

(Millions of yen)

No.		As of March 31, 2025 a The amount of assets pledged as collateral	b The amount of assets not pledged as collateral	c Total	d of which: Securitization exposures
1	Cash and Due from Banks	¥ 52,102	¥ 72,430,983	¥ 72,483,086	¥ —
2	Call Loans and Bills Purchased	—	688,473	688,473	—
3	Receivables under Resale Agreements	—	28,107,374	28,107,374	—
4	Guarantee Deposits Paid under Securities Borrowing Transactions	—	2,078,999	2,078,999	—
5	Other Debt Purchased	—	3,932,427	3,932,427	1,533,664
6	Trading Assets	6,510,725	15,730,070	22,240,796	—
7	Money Held in Trust	—	632,025	632,025	—
8	Securities	17,633,209	16,674,365	34,307,574	418,278
9	Loans and Bills Discounted	9,783,960	84,324,796	94,108,757	6,221,372
10	Foreign Exchange Assets	—	2,237,879	2,237,879	—
11	Derivatives other than for Trading Assets	—	3,497,747	3,497,747	—
12	Other Assets	1,818,965	5,189,908	7,008,874	19,404
13	Tangible Fixed Assets	—	1,122,592	1,122,592	—
14	Intangible Fixed Assets	—	808,897	808,897	—
15	Net Defined Benefit Asset	—	758,783	758,783	—
16	Deferred Tax Assets	—	237,630	237,630	—
17	Customers' Liabilities for Acceptances and Guarantees	—	9,824,242	9,824,242	—
18	Reserves for Possible Losses on Loans	—	(755,751)	(755,751)	—
19	Reserve for Possible Losses on Investments	—	(5)	(5)	—
20	**Total**	**¥ 35,798,963**	**¥ 247,521,441**	**¥ 283,320,404**	**¥ 8,192,718**

(Millions of yen)

No.		As of March 31, 2024 a The amount of assets pledged as collateral	b The amount of assets not pledged as collateral	c Total	d of which: Securitization exposures
1	Cash and Due from Banks	¥ 92,232	¥ 72,876,667	¥ 72,968,900	¥ —
2	Call Loans and Bills Purchased	—	1,259,964	1,259,964	—
3	Receivables under Resale Agreements	—	20,533,096	20,533,096	—
4	Guarantee Deposits Paid under Securities Borrowing Transactions	—	2,357,463	2,357,463	—
5	Other Debt Purchased	—	4,174,891	4,174,891	1,615,370
6	Trading Assets	6,481,346	14,900,097	21,381,444	—
7	Money Held in Trust	—	583,647	583,647	—
8	Securities	20,890,135	17,355,287	38,245,422	962,125
9	Loans and Bills Discounted	8,433,505	84,345,275	92,778,781	4,692,475
10	Foreign Exchange Assets	—	2,259,701	2,259,701	—
11	Derivatives other than for Trading Assets	—	2,606,667	2,606,667	—
12	Other Assets	2,389,468	4,974,895	7,364,363	22,170
13	Tangible Fixed Assets	—	1,139,470	1,139,470	—
14	Intangible Fixed Assets	—	725,142	725,142	—
15	Net Defined Benefit Asset	—	847,116	847,116	—
16	Deferred Tax Assets	—	135,428	135,428	—
17	Customers' Liabilities for Acceptances and Guarantees	—	10,098,502	10,098,502	—
18	Reserves for Possible Losses on Loans	—	(787,848)	(787,848)	—
19	Reserve for Possible Losses on Investments	—	(4)	(4)	—
20	**Total**	**¥ 38,286,688**	**¥ 240,385,462**	**¥ 278,672,151**	**¥ 7,292,142**

(F) CCR6: Credit Derivatives Exposures

(Millions of yen)

No.		As of March 31, 2025 a Protection bought	b Protection sold
	Notionals		
1	Single-name credit default swaps	¥ 1,636,539	¥ 1,340,876
2	Index credit default swaps	14,772,690	14,402,787
3	Total return swaps	1,201,916	455,252
4	Credit options	—	—
5	Other credit derivatives	—	—
6	**Total notionals**	**¥ 17,611,146**	**¥ 16,198,915**
	Fair values		
7	**Positive fair value (asset)**	**68,052**	**282,119**
8	**Negative fair value (liability)**	**(295,884)**	**(15,487)**

(Millions of yen)

No.		As of March 31, 2024 a Protection bought	b Protection sold
	Notionals		
1	Single-name credit default swaps	¥ 2,449,864	¥ 1,950,443
2	Index credit default swaps	8,690,456	8,374,227
3	Total return swaps	1,096,193	452,875
4	Credit options	151,400	—
5	Other credit derivatives	—	—
6	**Total notionals**	**¥ 12,387,913**	**¥ 10,777,546**
	Fair values		
7	**Positive fair value (asset)**	**59,795**	**203,981**
8	**Negative fair value (liability)**	**(225,333)**	**(10,325)**

(G) CCR7: RWA flow statements of CCR exposures under EPE method

(Billions of yen)

No.			Exposure
1	**RWA as of March 31, 2023**		**¥ 935.1**
2	**Breakdown of changes during this reporting period**	Asset size	(165.9)
3		Credit quality of counterparties	(15.3)
4		Model updates (EPE only)	—
5		Methodology and policy (EPE only)	(150.9)
6		Acquisitions and disposals	—
7		Foreign currency fluctuations	73.3
8		Other	0.2
9	**RWA as of March 31, 2024**		**¥ 676.4**

(Billions of yen)

No.			Exposure
1	**RWA as of March 31, 2024**		**¥ 676.4**
2	**Breakdown of changes during this reporting period**	Asset size	60.8
3		Credit quality of counterparties	9.5
4		Model updates (EPE only)	—
5		Methodology and policy (EPE only)	—
6		Acquisitions and disposals	—
7		Foreign currency fluctuations	(6.9)
8		Other	—
9	**RWA as of March 31, 2025**		**¥ 739.9**

(H) CCR8: Exposures to Central Counterparties

(Millions of yen)

No.		As of March 31, 2025 a EAD (post-CRM)	As of March 31, 2025 b RWA
1	**Exposures to QCCPs (total)**	¥ /	¥ **225,905**
2	**Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which**	**1,298,432**	**25,968**
3	(i) OTC derivatives	566,970	11,339
4	(ii) Exchange-traded derivatives	149,586	2,991
5	(iii) Securities financing transactions	581,875	11,637
6	(iv) Netting sets where cross-product netting has been approved	—	—
7	**Segregated initial margin**	**798,426**	/
8	**Non-segregated initial margin**	**187,924**	**3,758**
9	**Pre-funded default fund contributions**	**607,590**	**196,178**
10	**Unfunded default fund contributions**	**—**	**—**
11	**Exposures to non-QCCPs (total)**	/	**12,867**
12	**Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which**	**2**	**2**
13	(i) OTC derivatives	—	—
14	(ii) Exchange-traded derivatives	2	2
15	(iii) Securities financing transactions	—	—
16	(iv) Netting sets where cross-product netting has been approved	—	—
17	**Segregated initial margin**	**—**	/
18	**Non-segregated initial margin**	**12,864**	**12,864**
19	**Pre-funded default fund contributions**	**—**	**—**
20	**Unfunded default fund contributions**	**—**	**—**

(Millions of yen)

No.		As of March 31, 2024 a EAD (post-CRM)	As of March 31, 2024 b RWA
1	**Exposures to QCCPs (total)**	¥ /	¥ **276,857**
2	**Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which**	**2,329,919**	**46,599**
3	(i) OTC derivatives	492,592	9,853
4	(ii) Exchange-traded derivatives	442,110	8,842
5	(iii) Securities financing transactions	1,395,216	27,904
6	(iv) Netting sets where cross-product netting has been approved	—	—
7	**Segregated initial margin**	**657,330**	/
8	**Non-segregated initial margin**	**779,439**	**16,026**
9	**Pre-funded default fund contributions**	**630,812**	**214,231**
10	**Unfunded default fund contributions**	**—**	**—**
11	**Exposures to non-QCCPs (total)**	/	**6,294**
12	**Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which**	**—**	**—**
13	(i) OTC derivatives	—	—
14	(ii) Exchange-traded derivatives	—	—
15	(iii) Securities financing transactions	—	—
16	(iv) Netting sets where cross-product netting has been approved	—	—
17	**Segregated initial margin**	**—**	/
18	**Non-segregated initial margin**	**6,294**	**6,294**
19	**Pre-funded default fund contributions**	**—**	**—**
20	**Unfunded default fund contributions**	**—**	**—**

■ CVA Risk

(1) Summary of Approaches Used for the Measurement of CVA Risk Equivalent and Transactions Subject to the Measurement

CVA risk equivalent is the amount of capital requirement in response to the risk of fluctuations in the market value of exposures primarily due to changes in the credit quality of counterparties. We use the SA-CVA, full BA-CVA and reduced BA-CVA approaches to calculate CVA risk equivalent. The transactions subject to the measurement of CVA risk equivalent are derivatives transactions with counterparties other than central counterparties, etc., (as stipulated in Article 270-2, Paragraph 2, each item of the FSA Notice No. 20).

(2) Summary of CVA Risk Profile and CVA Risk Management Structure

CVA risk is primarily affected by the credit quality of counterparties to derivatives transactions, market factors, etc. We calculate CVA risk equivalent on a quarterly basis as part of the calculation of the capital adequacy ratio, and compare them with the values calculated in the previous quarter to check for any changes. We seek to mitigate CVA risk through the delivery and receipt of collateral under CSA agreements and through hedging activities by CVA desks.

(3) Management of CVA Risk under the Standardized Approach (SA-CVA)

(i) Summary of CVA Risk Management Structure
We manage CVA risk through our market risk management structure, in principle.

(ii) Summary of Senior Management Governance for Effective Functioning of CVA Risk Management Structure
In our market risk management structure, the Risk Management Committee of Mizuho Financial Group determines, discusses and coordinates the matters relating to CVA risk management. The Group CRO is responsible for matters relating to the planning and operations of CVA risk management. The Risk Management Department of Mizuho Financial Group is responsible for CVA risk monitoring, reporting, analyzing, making proposals, setting limits/guidelines, and formulating/implementing plans relating to CVA risk management. The CVA risk situation is, as part of the market risk situation, reported to our President & Group CEO on a daily basis, and to our Board of Directors and the Risk Management Committee of Mizuho Financial Group on a regular basis.

(4) Quantitative Disclosure on CVA Risk

(A) CVA1: The Reduced Basic Approach for CVA (BA-CVA)

(Millions of yen)

		As of March 31, 2025	
		a	b
No.		Components	CVA risk equivalent
1	Aggregation of systematic components of CVA risk	149,122	/
2	Aggregation of idiosyncratic components of CVA risk	27,434	/
3	**Total**	/	**51,678**

(Millions of yen)

		As of March 31, 2024	
		a	b
No.		Components	CVA risk equivalent
1	Aggregation of systematic components of CVA risk	136,457	/
2	Aggregation of idiosyncratic components of CVA risk	24,106	/
3	**Total**	/	**46,793**

(B) CVA2: The Full Basic Approach for CVA (BA-CVA)

(Millions of yen)

		As of March 31, 2025
		a
No.		CVA risk equivalent
1	K Reduced	73,277
2	K Hedged	68,604
3	**Total**	**69,772**

(Millions of yen)

		As of March 31, 2024
		a
No.		CVA risk equivalent
1	K Reduced	70,275
2	K Hedged	64,462
3	**Total**	**65,915**

(C) CVA3: The Standardized Approach for CVA (SA-CVA)

(Millions of yen, number)

No.		As of March 31, 2025 a CVA risk equivalent	b Number of counterparties
1	Interest rate risk	5,893	/
2	Foreign exchange risk	4,634	/
3	Reference credit spread risk	—	/
4	Equity risk	—	/
5	Commodity risk	—	/
6	Counterparty credit spread risk	29,350	/
7	**Total**	39,878	**6,724**

(Millions of yen, number)

No.		As of March 31, 2024 a CVA risk equivalent	b Number of counterparties
1	Interest rate risk	2,964	/
2	Foreign exchange risk	5,730	/
3	Reference credit spread risk	—	/
4	Equity risk	—	/
5	Commodity risk	—	/
6	Counterparty credit spread risk	31,695	/
7	**Total**	40,390	**7,281**

(D) CVA4: CVA risk equivalent Flow Statements of CVA Risk Exposures

(Millions of yen)

No.		As of March 31, 2025 CVA risk equivalent
1	CVA as of March31, 2024	/
2	CVA as of March31, 2025	161,330
	Key drivers of the change	**/**

(Millions of yen)

No.		As of March 31, 2024 CVA risk equivalent
1	CVA as of March31, 2023	/
2	CVA as of March31, 2024	153,098
	Key drivers of the change	**161,330**

Notes: 1. As a result of the increase in EAD, the CVA risk equivalent of BA-CVA increased and the total amount CVA risk equivalent increased.

■ Securitization Exposures

We classify transactions as securitization exposures based on two characteristics, "non-recourse" and "senior/subordinated structure," pursuant to the definitions set forth in the FSA Notice No. 20, etc.; provided that the transactions do not include those which fall within specialized lending exposure.

(1) Summary of Risk Management Regarding Securitization Exposures

Our role in securitization transactions

We are associated with securitization transactions from various purposes and positions through our banking book and trading book.

(a) Securitization of our assets ("Securitization as originator")

For the purposes of mitigating credit risk and credit concentration risk, controlling economic capital and respondingto the needs of our investors, etc., we engage in securitization transactions, the underlying assetsof which include mortgage loans and loans to our corporate customers. When conducting a securitization as an originator, we consider such transactions from various aspects, including the effects of reduction of economic capital and improvement of return on risk as well as the practical effects of risk transfers, and make a comprehensive judgment on the structure and appropriateness of such transactions.

(b) Securitization program (ABCP/ABL) sponsor

As a means of supporting our customers in the securitization of their account receivables and notes receivables, etc., we retain securitization exposure by providing asset-backed loans (ABLs, which are on-balance-sheet transactions), and providing asset-backed commercial paper (ABCP) backup lines (off-balance-sheet transactions), as sponsor to special purpose companies (in the form of Cayman Islands Corporations, etc.). In addition to gaining firm understanding of the actual risk profile through due diligence from the viewpoint of investors, we assign internal ratings and make evaluations by assessing such transactions and carefully managing the exposure together with other direct loan assets.

(c) Investment in alternative credit risk assets ("Securitization Transactions as an Investor")

We hold securitization products, such as ABS, CMBS, RMBS, and CDO, and resecuritization products, the underlying assets of which are mainly RMBS and CDO, etc., for the purpose of investing in alternative credit risk assets that are different from conventional credit risk assets in order to diversify our investment portfolio. The Risk Management Committee, etc. set limits on the amount of investment for Securitization Transactions as an Investor, and we maintain a stringent structure for management of such transactions. In addition, we implement stress tests based on scenarios under the market liquidity depletion and sharp price declines.

In addition, we undertake various securitization program arrangements such as ABL, ABCP and trust schemes, etc., as a means of financing for our customers. We endeavor to understand the actual risk profile, including the underlying assets, and to appropriately disclose the risks and terms of the program to the customers who invest in the product.
Furthermore, we actively act as servicer for securitization transactions, offer settlement account facilities (servicer cash advance) and provide interest rate swaps to securitization conduits.
One of our affiliated entities, Mizuho Leasing Company, Ltd, holds securitization products in which we are involved as originators or sponsors.
The securitization conduits included within the scope of consolidation are as follows:
FANTASTIC FUNDING CORPORATION, N&M FUNDING CORPORATION, Denshi Saiken Kaitori Godo Kaisha, JAPAN SECURITIZATION CORPORATION, Allstar Funding Co.,Ltd, SPARCS FUNDING CORPORATION, and PERPETUAL FUNDING CORPORATION.
There are no securitization conduits that provide credit enhancement beyond what is provided in agreements.

Overview of risk profile of securitization transactions and monitoring system

In addition to price fluctuation and market liquidity risks, securitization and resecuritization products are exposed to risks related to default, recovery and granularity of underlying asset portfolio. The structure of these products also contains risks related to the originators, the administrators, trustees and managers of the underlying assets.
To address these risks, we also analyze the structure in terms of the underlying assets and credit events. We monitor the ability, quality and operating performance of originators and managers in charge of controlling the underlying assets as well as covenant information and credit status of the parties related to the program. In addition, for resecuritization products, we pay attention to the underlying assets of the underlying securitization products. We also assign internal ratings to all products and review the rating at least once a year. If there is a change in the credit situations, we will review the internal rating as appropriate. As mentioned above, we have established a system to comprehensively understand the risk characteristics of securitization exposures and manage these exposures.
We conduct credit risk measurements on all credit transactions, including securitization transactions. Furthermore, we carry out periodic monitoring on investment amount and performance on securitization transactions and report the situations to our Risk Management Committee, etc.

Response to Basel Framework

In calculating credit risk-weighted assets of securitization exposure, we apply the internal-ratings-based approach ("IRBA") if we have sufficient information regarding all the underlying assets for IRBA. If IRBA cannot be applied to a certain asset and it has a rating obtained from an eligible external credit assessment institution, we apply the External rating-based approach ("ERBA") We apply the standardized approach ("SA") in other cases pursuant to the FSA Notice No. 20. We apply a risk weight of 1250% under Basel III when neither IRBA, ERBA nor SA can be applied.

In terms of securitization exposure in our trading book that is subject to market risk regulations, we adopt the standardized measurement method and calculate market risk equivalent amounts in connection with securitization products based on risk weights according to ratings assigned by eligible external credit assessment institutions pursuant to the FSA Notice No. 20.

As for the eligible external credit assessment institutions, we refer to Rating and Investment Information, Inc. (R&I) ,Japan Credit Rating Agency, Ltd. (JCR), Moody's Ratings. (Moody's), S&P Global Ratings (S&P) and Fitch Ratings, Ltd. in determining securitization exposure risk weight.

(2) Accounting Policies for Securitization Transactions

The point at which financial assets and liabilities relating to securitization transactions begin or cease to be recognized, their evaluation and accounting treatment are pursuant to "Accounting Standards Relating to Financial Products"
(Business Accounting Standards No. 10).

(3) Quantitative Disclosure on Securitization Exposures

(A) SEC1: Securitization Exposures in the Banking Book by Type of Underlying Assets

(Millions of yen)

		As of March 31, 2025								
		a	b	c	d	e	f	g	h	i
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
No.	type of underlying assets	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which	¥ —	¥ —	¥ —	¥ 3,031,633	¥ —	¥ 3,031,633	¥ 3,098,342	¥ —	¥ 3,098,342
2	residential mortgage	—	—	—	77,930	—	77,930	334,721	—	334,721
3	credit card	—	—	—	1,349,523	—	1,349,523	79,935	—	79,935
4	other retail exposures	—	—	—	1,604,179	—	1,604,179	2,683,685	—	2,683,685
5	re-securitization	—	—	—	—	—	—	—	—	—
6	Wholesale (total) - of which	412,118	—	412,118	775,845	—	775,845	5,167,269	—	5,167,269
7	loans to corporates	412,118	—	412,118	532,163	—	532,163	3,219,873	—	3,219,873
8	commercial mortgage	—	—	—	—	—	—	—	—	—
9	lease and receivables	—	—	—	135,541	—	135,541	1,365,067	—	1,365,067
10	other wholesale	—	—	—	108,139	—	108,139	582,329	—	582,329
11	re-securitization	—	—	—	—	—	—	—	—	—

(Millions of yen)

		As of March 31, 2024								
		a	b	c	d	e	f	g	h	i
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
No.	type of underlying assets	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which	¥ —	¥ —	¥ —	¥ 2,528,847	¥ —	¥ 2,528,847	¥ 2,708,885	¥ —	¥ 2,708,885
2	residential mortgage	—	—	—	50,000	—	50,000	506,127	—	506,127
3	credit card	—	—	—	1,219,162	—	1,219,162	60,569	—	60,569
4	other retail exposures	—	—	—	1,259,685	—	1,259,685	2,142,188	—	2,142,188
5	re-securitization	—	—	—	—	—	—	—	—	—
6	Wholesale (total) - of which	325,795	—	325,795	500,086	—	500,086	4,863,847	—	4,863,847
7	loans to corporates	325,795	—	325,795	113,870	—	113,870	356,566	—	356,566
8	commercial mortgage	—	—	—	—	—	—	—	—	—
9	lease and receivables	—	—	—	172,264	—	172,264	1,631,003	—	1,631,003
10	other wholesale	—	—	—	213,951	—	213,951	2,876,277	—	2,876,277
11	re-securitization	—	—	—	—	—	—	—	—	—

(B) SEC2: Securitization Exposures in the Trading Book by Type of Underlying Assets

(Millions of yen)

		As of March 31, 2025								
		a	b	c	d	e	f	g	h	i
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
No.	type of underlying assets	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	**Retail (total) - of which**	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ **26,012**	¥ —	¥ **26,012**
2	residential mortgage	—	—	—	—	—	—	23,814	—	**23,814**
3	credit card	—	—	—	—	—	—	—	—	—
4	other retail exposures	—	—	—	—	—	—	2,197	—	**2,197**
5	re-securitization	—	—	—	—	—	—	—	—	—
6	**Wholesale (total) - of which**	—	—	—	—	—	—	**73,861**	—	**73,861**
7	loans to corporates	—	—	—	—	—	—	70,376	—	**70,376**
8	commercial mortgage	—	—	—	—	—	—	—	—	—
9	lease and receivables	—	—	—	—	—	—	3,484	—	**3,484**
10	other wholesale	—	—	—	—	—	—	—	—	—
11	re-securitization	—	—	—	—	—	—	—	—	—

(Millions of yen)

		As of March 31, 2024								
		a	b	c	d	e	f	g	h	i
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
No.	type of underlying assets	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	**Retail (total) - of which**	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ **39,246**	¥ —	¥ **39,246**
2	residential mortgage	—	—	—	—	—	—	26,683	—	**26,683**
3	credit card	—	—	—	—	—	—	904	—	**904**
4	other retail exposures	—	—	—	—	—	—	11,658	—	**11,658**
5	re-securitization	—	—	—	—	—	—	0	—	**0**
6	**Wholesale (total) - of which**	—	—	—	—	—	—	**92,523**	—	**92,523**
7	loans to corporates	—	—	—	—	—	—	92,498	—	**92,498**
8	commercial mortgage	—	—	—	—	—	—	—	—	—
9	lease and receivables	—	—	—	—	—	—	25	—	**25**
10	other wholesale	—	—	—	—	—	—	—	—	—
11	re-securitization	—	—	—	—	—	—	—	—	—

(C) SEC3: Securitization Exposures in the Banking Book and Associated Regulatory Capital Requirements - Bank Acting as Originator or as Sponsor

(Millions of yen)

No.		a	b	c	d	e	f	g	h
		As of March 31, 2025							
		Total exposures	Traditional securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)									
1	≤20% RW	**¥3,235,286**	**¥3,235,286**	¥3,235,286	¥2,282,336	¥ 952,950	¥ —	¥ —	¥ —
2	>20% to 50% RW	**501,431**	**501,431**	501,431	272,390	229,040	—	—	—
3	>50% to 100% RW	**436,047**	**436,047**	436,047	435,692	354	—	—	—
4	>100% to <1250% RW	**46,740**	**46,740**	46,740	41,120	5,619	—	—	—
5	1250% RW	**91**	**91**	91	91	—	—	—	—
Exposure values (by regulatory approach)									
6	Internal Ratings-Based Approach (SEC-IRBA)	**3,851,767**	**3,851,767**	3,851,767	2,955,141	896,626	—	—	—
7	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	**76,400**	**76,400**	76,400	76,400	—	—	—	—
8	Standardized Approach (SEC-SA)	**291,337**	**291,337**	291,337	—	291,337	—	—	—
9	1250%	**91**	**91**	91	91	—	—	—	—
RWA (by regulatory approach)									
10	Internal Ratings-Based Approach (SEC-IRBA)	**993,348**	**993,348**	993,348	781,673	211,675	—	—	—
11	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	**15,280**	**15,280**	15,280	15,280	—	—	—	—
12	Standardised Approach (SEC-SA)	**43,700**	**43,700**	43,700	—	43,700	—	—	—
13	1250%	**1,147**	**1,147**	1,147	1,147	—	—	—	—
Capital charge after cap (by regulatory approach)									
14	Internal Ratings-Based Approach (SEC-IRBA)	**79,467**	**79,467**	79,467	62,533	16,934	—	—	—
15	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	**1,222**	**1,222**	1,222	1,222	—	—	—	—
16	Standardized Approach (SEC-SA)	**3,496**	**3,496**	3,496	—	3,496	—	—	—
17	1250%	**91**	**91**	91	91	—	—	—	—

No.		i	j	k	l	m	n	o
		As of March 31, 2025						
		Synthetic securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)								
1	≤20% RW	**¥ —**	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —
2	>20% to 50% RW	**—**	—	—	—	—	—	—
3	>50% to 100% RW	**—**	—	—	—	—	—	—
4	>100% to <1250% RW	**—**	—	—	—	—	—	—
5	1250% RW	**—**	—	—	—	—	—	—
Exposure values (by regulatory approach)								
6	Internal Ratings-Based Approach (SEC-IRBA)	**—**	—	—	—	—	—	—
7	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	**—**	—	—	—	—	—	—
8	Standardized Approach (SEC-SA)	**—**	—	—	—	—	—	—
9	1250%	**—**	—	—	—	—	—	—
RWA (by regulatory approach)								
10	Internal Ratings-Based Approach (SEC-IRBA)	**—**	—	—	—	—	—	—
11	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	**—**	—	—	—	—	—	—
12	Standardised Approach (SEC-SA)	**—**	—	—	—	—	—	—
13	1250%	**—**	—	—	—	—	—	—
Capital charge after cap (by regulatory approach)								
14	Internal Ratings-Based Approach (SEC-IRBA)	**—**	—	—	—	—	—	—
15	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	**—**	—	—	—	—	—	—
16	Standardized Approach (SEC-SA)	**—**	—	—	—	—	—	—
17	1250%	**—**	—	—	—	—	—	—

(Millions of yen)

		As of March 31, 2024							
		a	b	c	d	e	f	g	h
No.		Total exposures	Traditional securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)									
1	≤20% RW	**¥2,733,916**	**¥2,733,916**	¥2,733,916	¥2,078,910	¥ 655,005	¥ —	¥ —	¥ —
2	>20% to 50% RW	**514,853**	**514,853**	514,853	356,130	158,722	—	—	—
3	>50% to 100% RW	**83,627**	**83,627**	83,627	83,593	33	—	—	—
4	>100% to <1250% RW	**29,223**	**29,223**	29,223	15,140	14,083	—	—	—
5	1250% RW	**73**	**73**	73	73	—	—	—	—
Exposure values (by regulatory approach)									
6	Internal Ratings-Based Approach (SEC-IRBA)	**3,176,371**	**3,176,371**	3,176,371	2,483,774	692,596	—	—	—
7	External Ratings-Based Approach (SEC-ERBA)	**50,000**	**50,000**	50,000	50,000	—	—	—	—
8	Standardised Approach (SEC-SA)	**135,249**	**135,249**	135,249	—	135,249	—	—	—
9	1250%	**73**	**73**	73	73	—	—	—	—
RWA (by regulatory approach)									
10	Internal Ratings-Based Approach (SEC-IRBA)	**704,865**	**704,865**	704,865	522,189	182,676	—	—	—
11	External Ratings-Based Approach (SEC-ERBA)	**10,000**	**10,000**	10,000	10,000	—	—	—	—
12	Standardised Approach (SEC-SA)	**22,055**	**22,055**	22,055	—	22,055	—	—	—
13	1250%	**913**	**913**	913	913	—	—	—	—
Capital charge after cap									
14	Internal Ratings-Based Approach (SEC-IRBA)	**56,389**	**56,389**	56,389	41,775	14,614	—	—	—
15	External Ratings-Based Approach (SEC-ERBA)	**800**	**800**	800	800	—	—	—	—
16	Standardised Approach (SEC-SA)	**1,764**	**1,764**	1,764	—	1,764	—	—	—
17	1250%	**73**	**73**	73	73	—	—	—	—

		As of March 31, 2024						
		i	j	k	l	m	n	o
No.		Synthetic securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)								
1	≤20% RW	**¥ —**	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —
2	>20% to 50% RW	**—**	—	—	—	—	—	—
3	>50% to 100% RW	**—**	—	—	—	—	—	—
4	>100% to <1250% RW	**—**	—	—	—	—	—	—
5	1250% RW	**—**	—	—	—	—	—	—
Exposure values (by regulatory approach)								
6	Internal Ratings-Based Approach (SEC-IRBA)	**—**	—	—	—	—	—	—
7	External Ratings-Based Approach (SEC-ERBA)	**—**	—	—	—	—	—	—
8	Standardised Approach (SEC-SA)	**—**	—	—	—	—	—	—
9	1250%	**—**	—	—	—	—	—	—
RWA (by regulatory approach)								
10	Internal Ratings-Based Approach (SEC-IRBA)	**—**	—	—	—	—	—	—
11	External Ratings-Based Approach (SEC-ERBA)	**—**	—	—	—	—	—	—
12	Standardised Approach (SEC-SA)	**—**	—	—	—	—	—	—
13	1250%	**—**	—	—	—	—	—	—
Capital charge after cap								
14	Internal Ratings-Based Approach (SEC-IRBA)	**—**	—	—	—	—	—	—
15	External Ratings-Based Approach (SEC-ERBA)	**—**	—	—	—	—	—	—
16	Standardised Approach (SEC-SA)	**—**	—	—	—	—	—	—
17	1250%	**—**	—	—	—	—	—	—

(D) SEC4: Securitization Exposures in the Banking Book and Associated Regulatory Capital Requirements - Bank Acting as Investor

(Millions of yen)

No.		As of March 31, 2025							
		a	b	c	d	e	f	g	h
No.		Total exposures	Traditional securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)									
1	≤20% RW	**¥6,747,815**	**¥6,747,815**	¥6,747,815	¥2,127,773	¥4,620,042	¥ —	¥ —	¥ —
2	>20% to 50% RW	**712,136**	**712,136**	712,136	382,145	329,990	—	—	—
3	>50% to 100% RW	**616,709**	**616,709**	616,709	430,208	186,500	—	—	—
4	>100% to <1250% RW	**188,950**	**188,950**	188,950	158,214	30,735	—	—	—
5	1250% RW	**—**	**—**	—	—	—	—	—	—
Exposure values (by regulatory approach)									
6	Internal Ratings-Based Approach (SEC-IRBA)	**4,737,477**	**4,737,477**	4,737,477	2,763,249	1,974,228	—	—	—
7	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	**350,138**	**350,138**	350,138	335,093	15,045	—	—	—
8	Standardized Approach (SEC-SA)	**3,177,996**	**3,177,996**	3,177,996	—	3,177,996	—	—	—
9	1250%	**—**	**—**	—	—	—	—	—	—
RWA (by regulatory approach)									
10	Internal Ratings-Based Approach (SEC-IRBA)	**1,645,181**	**1,645,181**	1,645,181	1,154,166	491,015	—	—	—
11	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	**37,651**	**37,651**	37,651	35,394	2,256	—	—	—
12	Standardised Approach (SEC-SA)	**507,934**	**507,934**	507,934	—	507,934	—	—	—
13	1250%	**—**	**—**	—	—	—	—	—	—
Capital charge after cap (by regulatory approach)									
14	Internal Ratings-Based Approach (SEC-IRBA)	**131,614**	**131,614**	131,614	92,333	39,281	—	—	—
15	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	**3,012**	**3,012**	3,012	2,831	180	—	—	—
16	Standardized Approach (SEC-SA)	**40,634**	**40,634**	40,634	—	40,634	—	—	—
17	1250%	**—**	**—**	—	—	—	—	—	—

No.		As of March 31, 2025						
		i	j	k	l	m	n	o
No.		Synthetic securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)								
1	≤20% RW	**¥ —**	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —
2	>20% to 50% RW	**—**	—	—	—	—	—	—
3	>50% to 100% RW	**—**	—	—	—	—	—	—
4	>100% to <1250% RW	**—**	—	—	—	—	—	—
5	1250% RW	**—**	—	—	—	—	—	—
Exposure values (by regulatory approach)								
6	Internal Ratings-Based Approach (SEC-IRBA)	**—**	—	—	—	—	—	—
7	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	**—**	—	—	—	—	—	—
8	Standardized Approach (SEC-SA)	**—**	—	—	—	—	—	—
9	1250%	**—**	—	—	—	—	—	—
RWA (by regulatory approach)								
10	Internal Ratings-Based Approach (SEC-IRBA)	**—**	—	—	—	—	—	—
11	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	**—**	—	—	—	—	—	—
12	Standardised Approach (SEC-SA)	**—**	—	—	—	—	—	—
13	1250%	**—**	—	—	—	—	—	—
Capital charge after cap (by regulatory approach)								
14	Internal Ratings-Based Approach (SEC-IRBA)	**—**	—	—	—	—	—	—
15	External Ratings-Based Approach (SEC-ERBA) or Internal Assessment Approach (IAA)	**—**	—	—	—	—	—	—
16	Standardized Approach (SEC-SA)	**—**	—	—	—	—	—	—
17	1250%	**—**	—	—	—	—	—	—

(Millions of yen)

No.		a	b	c	d	e	f	g	h
		As of March 31, 2024							
		Total exposures	Traditional securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)									
1	≤20% RW	**¥6,619,402**	**¥6,619,402**	¥6,619,402	¥2,334,689	¥4,284,712	¥ —	¥ —	¥ —
2	>20% to 50% RW	**326,600**	**326,600**	326,600	176,823	149,776	—	—	—
3	>50% to 100% RW	**537,769**	**537,769**	537,769	140,543	397,225	—	—	—
4	>100% to <1250% RW	**88,960**	**88,960**	88,960	56,828	32,131	—	—	—
5	1250% RW	**—**	**—**	—	—	—	—	—	—
Exposure values (by regulatory approach)									
6	Internal Ratings-Based Approach (SEC-IRBA)	**4,249,646**	**4,249,646**	4,249,646	2,202,294	2,047,351	—	—	—
7	External Ratings-Based Approach (SEC-ERBA)	**835,755**	**835,755**	835,755	506,590	329,164	—	—	—
8	Standardised Approach (SEC-SA)	**2,487,330**	**2,487,330**	2,487,330	—	2,487,330	—	—	—
9	1250%	**—**	**—**	—	—	—	—	—	—
RWA (by regulatory approach)									
10	Internal Ratings-Based Approach (SEC-IRBA)	**1,190,844**	**1,190,844**	1,190,844	593,877	596,967	—	—	—
11	External Ratings-Based Approach (SEC-ERBA)	**121,628**	**121,628**	121,628	53,529	68,099	—	—	—
12	Standardised Approach (SEC-SA)	**415,626**	**415,626**	415,626	—	415,626	—	—	—
13	1250%	**—**	**—**	—	—	—	—	—	—
Capital charge after cap									
14	Internal Ratings-Based Approach (SEC-IRBA)	**95,267**	**95,267**	95,267	47,510	47,757	—	—	—
15	External Ratings-Based Approach (SEC-ERBA)	**9,730**	**9,730**	9,730	4,282	5,447	—	—	—
16	Standardised Approach (SEC-SA)	**33,250**	**33,250**	33,250	—	33,250	—	—	—
17	1250%	**—**	**—**	—	—	—	—	—	—

No.		i	j	k	l	m	n	o
		As of March 31, 2024						
		Synthetic securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)								
1	≤20% RW	**¥ —**	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —
2	>20% to 50% RW	**—**	—	—	—	—	—	—
3	>50% to 100% RW	**—**	—	—	—	—	—	—
4	>100% to <1250% RW	**—**	—	—	—	—	—	—
5	1250% RW	**—**	—	—	—	—	—	—
Exposure values (by regulatory approach)								
6	Internal Ratings-Based Approach (SEC-IRBA)	**—**	—	—	—	—	—	—
7	External Ratings-Based Approach (SEC-ERBA)	**—**	—	—	—	—	—	—
8	Standardised Approach (SEC-SA)	**—**	—	—	—	—	—	—
9	1250%	**—**	—	—	—	—	—	—
RWA (by regulatory approach)								
10	Internal Ratings-Based Approach (SEC-IRBA)	**—**	—	—	—	—	—	—
11	External Ratings-Based Approach (SEC-ERBA)	**—**	—	—	—	—	—	—
12	Standardised Approach (SEC-SA)	**—**	—	—	—	—	—	—
13	1250%	**—**	—	—	—	—	—	—
Capital charge after cap								
14	Internal Ratings-Based Approach (SEC-IRBA)	**—**	—	—	—	—	—	—
15	External Ratings-Based Approach (SEC-ERBA)	**—**	—	—	—	—	—	—
16	Standardised Approach (SEC-SA)	**—**	—	—	—	—	—	—
17	1250%	**—**	—	—	—	—	—	—

■ Market Risk

See pages 11 to 13 for information regarding our market risk management structure, etc.

(1) Trading Activities

For the measurement of the market risk equivalent amount under the regulatory capital requirements of our group, we adopt the standardized approach method in principle, measuring those of our consolidated companies. As for the measurement of the market risk equivalent amount for certain consolidated subsidiary corporations, we adopt the simplified standardized approach method, and calculate and report their entire market risk equivalent amount.

(A) MR1: Market risk under standardized approach

(Millions of yen)

No.		As of March 31, 2025	As of March 31, 2024
		Risk equivalent amount	
1	General interest rate risk	¥ 41,558	¥ 43,926
2	Equity risk	14,403	29,846
3	Commodity risk	14,894	9,785
4	Foreign exchange risk	34,859	39,691
5	Credit spread risk - non-securitizations	42,707	64,713
6	Credit spread risk - securitizations (non-correlation trading portfolio)	7,831	8,030
7	Credit spread risk - securitization (correlation trading portfolio)	—	—
8	Default risk - non-securitizations	33,193	39,393
9	Default risk - securitizations (non-correlation trading portfolio)	19,993	20,579
10	Default risk - securitizations (correlation trading portfolio)	—	—
11	Residual risk add-on	29,150	28,388
	Other	—	—
12	**Total**	**¥ 238,592**	**¥ 284,355**

(B) MR3: Market risk under the simplified standardized approach

(Millions of yen)

		As of March 31, 2025			
		a	b	c	d
			Options		
No.		Outright products	Simplifed approach	Delta-plus method	Scenario approach
1	Interest rate risk	—	—	—	—
2	Equity risk	—	—	—	—
3	Commodity risk	—	—	—	—
4	Foreign exchange risk	1,315	—	—	—
5	Securitisation	—			
6	**Total**	**1,315**	—	—	—

(Millions of yen)

		As of March 31, 2024			
		a	b	c	d
			Options		
No.		Outright products	Simplifed approach	Delta-plus method	Scenario approach
1	Interest rate risk	—	—	—	—
2	Equity risk	—	—	—	—
3	Commodity risk	—	—	—	—
4	Foreign exchange risk	1,500	—	—	—
5	Securitisation	—			
6	**Total**	**1,500**	—	—	—

(2) Banking Activities

To comply with Interest Rate Risk in our group's Banking Book (IRRBB) requirements, we are required to calculate expected changes in the economic value of equity (ΔEVE) arising from banking activities and expected changes in net interest income (ΔNII) from the reference date until the date no later than 12 months from the reference date under interest rate shock scenarios (i.e. parallel up and downwards shifts in the yield curve and the like). ΔEVE and ΔNII change according to changes in the banking portfolio.

(A) IRRBB1: Interest rate risk

(Millions of yen)

No.		a	b	c	d
		ΔEVE		ΔNII	
		As of March 31, 2025	As of March 31, 2024	As of March 31, 2025	As of March 31, 2024
1	Parallel up	¥ 699,939	¥ 598,799	¥ (469,513)	¥ (549,771)
2	Parallel down	0	9,112	725,918	844,684
3	Steepener	304,076	206,714		/
4	Flattener	210,239	167,074		/
5	Short rate up	362,982	300,646		/
6	Short rate down	109,923	53,367		/
7	Maximum	699,939	598,799	725,918	844,684
		e		f	
		As of March 31, 2025		As of March 31, 2024	
8	Tier1 capital	¥ 11,248,242		¥ 10,801,836	

Notes: 1. Decreased economic values and interest income are shown as positive values.
2. As for some of those current deposits and ordinary deposits whose interest rates are not changed at predetermined intervals and from which depositors can withdraw money as desired on demand, we measure the interest rate risk associated with such deposits by applying an appropriate method after recognizing them as core deposits. The average repricing maturities are 1.0 years for yen deposits and 0.5 years for dollar deposits respectively. The longest repricing maturities are 10.0 years for yen deposits and 5.0 years for dollar deposits respectively. We measure interest rate risk associated with term deposits and loans in an appropriate manner by estimating their early redemption rates based on their historical prepayment and cancellation data.
3. When aggregating the respective ΔEVE of multiple currencies, we use the internal model that estimates the correlations between the key currencies based on historical data.
When aggregating the respective ΔNII of multiple currencies, we simply add their respective ΔNII.
4. For the calculation of ΔEVE and ΔNII, we set an appropriate interest rate and spread according to a certain discount rate and reference rate.
5. When making the calculations above, we use regulatory defined preconditions including an interest rate shock scenario.

(3) Transfers between the trading book and the banking book, Risk transfer through internal transactions

In our group, no products were transferred between the trading book and the banking book. For risk transfer through internal transactions (derivatives among the bank's internal organizations or books) from the banking book to the trading book, such transfers are conducted through the internal transaction desk and hedged as needed.

■ Investment or Equity Exposure

(1) Summary of Risk Profile, Risk Management Policies / Procedures and Structure

With regard to equities, we manage default risk through our credit risk management structure and price fluctuation risk through our market risk management structure. With regard to subsidiaries and related companies in which we invest, we manage their risks on a consolidated basis, and manage them appropriately in accordance with their management classification. In addition, securities, a part of equity exposure, are valued as follows: Securities are stated at market price (cost of securities sold is calculated primarily by the moving average method). Stocks and others without a quoted market price are stated at acquisition cost and determined by the moving average method.

■ Operational risk

(1) Summary of Operational Risk Management and Procedures

See pages 15 to 16 for a summary of our operational risk management policies, etc.

(2) Calculation of BI

The Business Indicator (BI) is calculated by summing up Interest, Lease and Dividend Component (ILDC), Services Component (SC) and Financial Component (FC) in accordance with the Consolidated Capital Adequacy Ratio Notification, Article 283.

(3) Calculation of ILM

For Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd., Internal Loss Multiplier (ILM) is calculated by the method stipulated in Article 284, Paragraph 1, Item 1 of the Consolidated Capital Adequacy Ratio Notification.
For other consolidated subsidiaries, Internal Loss Multiplier (ILM) is calculated as conservative estimates by the method stipulated in Article 284, Paragraph 1, Item 4 of the Consolidated Capital Adequacy Ratio Notification.

(4) Consolidated Subsidiaries or Business Units Excluded from the Calculation of BI for Calculating the Amount Equivalent to Operational Risk

Not applicable.

(5) Operational Risk Losses Excluded from the Calculation of ILM for Calculating the Amount Equivalent to Operational Risk

Not applicable.

(6) Quantitative Disclosure Items Concerning Operational Risk

(A) OR1: Historical losses

(Millions of yen, number)

Rows		a	b	c	d	e	f	g	h	i	j	k
		As of March 31, 2025										
		T	**T-1**	**T-2**	**T-3**	**T-4**	**T-5**	**T-6**	**T-7**	**T-8**	**T-9**	**Ten-year average**
Losses greater than 2 millions of yen												
1	Total amount of operational losses net of recoveries (no exclusions)	8,373	1,117	941	2,360	2,491	3,377	2,214	876	1,213	5,963	2,893
2	Total number of operational risk losses	123	158	140	114	88	88	75	46	63	154	104
3	Total amount of excluded operational risk losses	—	—	—	—	—	—	—	—	—	—	—
4	Total number of exclusions	—	—	—	—	—	—	—	—	—	—	—
5	Total amount of operational losses net of recoveries and net of excluded losses	8,373	1,117	941	2,360	2,491	3,377	2,214	876	1,213	5,963	2,893
Losses greater than 10 millions of yen												
6	Total amount of operational losses net of recoveries (no exclusions)	7,974	575	442	2,048	2,226	3,100	2,035	752	1,009	5,566	2,573
7	Total number of operational risk losses	25	15	9	20	12	18	25	12	22	73	23
8	Total amount of excluded operational risk losses	—	—	—	—	—	—	—	—	—	—	—
9	Total number of exclusions	—	—	—	—	—	—	—	—	—	—	—
10	Total amount of operational losses net of recoveries and net of excluded losses	7,974	575	442	2,048	2,226	3,100	2,035	752	1,009	5,566	2,573
Details of operational risk capital calculation												
11	Are losses used to calculate the ILM (yes/no)?	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
12	If "no" in row 11, is the exclusion of internal loss data due to non-compliance with the minimum loss data standards (yes/no)?	—	—	—	—	—	—	—	—	—	—	—

Note: For consolidated subsidiaries other than Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd., conservative estimates are used for the ILM due to not meeting the standards stipulated in Article 288, Paragraph 1 of the Consolidated Capital Adequacy Ratio Notification.

(Millions of yen, number)

Rows		As of March 31, 2024										
		a	b	c	d	e	f	g	h	i	j	k
		T	T-1	T-2	T-3	T-4	T-5	T-6	T-7	T-8	T-9	Ten-year average
Losses greater than 2 millions of yen												
1	Total amount of operational losses net of recoveries (no exclusions)	7,137	941	2,528	2,490	3,394	2,221	885	1,226	6,031	1,264	2,812
2	Total number of operational risk losses	175	140	115	88	87	75	47	65	156	83	103
3	Total amount of excluded operational risk losses	—	—	—	—	—	—	—	—	—	—	—
4	Total number of exclusions	—	—	—	—	—	—	—	—	—	—	—
5	Total amount of operational losses net of recoveries and net of excluded losses	7,137	941	2,528	2,490	3,394	2,221	885	1,226	6,031	1,264	2,812
Losses greater than 10 millions of yen												
6	Total amount of operational losses net of recoveries (no exclusions)	6,549	442	2,213	2,226	3,119	2,041	753	1,001	5,631	973	2,495
7	Total number of operational risk losses	22	9	20	12	18	25	12	21	76	24	23
8	Total amount of excluded operational risk losses	—	—	—	—	—	—	—	—	—	—	—
9	Total number of exclusions	—	—	—	—	—	—	—	—	—	—	—
10	Total amount of operational losses net of recoveries and net of excluded losses	6,549	442	2,213	2,226	3,119	2,041	753	1,001	5,631	973	2,495
Details of operational risk capital calculation												
11	Are losses used to calculate the ILM (yes/no)?	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
12	If "no" in row 11, is the exclusion of internal loss data due to non-compliance with the minimum loss data standards (yes/no)?	—	—	—	—	—	—	—	—	—	—	—

Note: For consolidated subsidiaries other than Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd., conservative estimates are used for the ILM due to not meeting the standards stipulated in Article 288, Paragraph 1 of the Consolidated Capital Adequacy Ratio Notification.

(B) OR2: Business Indicator and subcomponents

(Millions of yen)

			As of March 31, 2025		
			a	b	c
Rows			T	T-1	T-2
1	ILDC		1,169,286		
2		Interest and lease income	5,894,413	5,687,266	3,098,672
3		Interest and lease expense	4,954,945	4,884,937	2,217,831
4		Interest earning assets	232,897,175	173,302,063	159,608,000
5		Dividend income	105,814	88,697	90,737
6	SC		1,329,190		
7		Fee and commission income	1,177,721	1,122,071	1,002,399
8		Fee and commission expense	208,704	203,941	164,741
9		Other operating income	171,391	155,006	140,708
10		Other operating expense	61,412	60,551	57,950
11	FC		894,509		
12		Net profit (loss) on trading book	941,316	811,433	582,775
13		Net profit (loss) on non-trading book	(3,262)	24,233	(51,733)
14	BI		3,392,987		
15	BIC		481,182		
16	BI gross of excluded divested activities		3,392,987		
17	Reduction in BI due to excluded divested activities		—		

Note: For each consolidated subsidiary using conservative estimates for the ILM as stipulated in Article 284, Paragraph 1, Item 4 of the Consolidated Capital Adequacy Ratio Notification, the amounts of each component constituting the BIC are calculated according to the formula provided in Article 283, Paragraph 2 of the same notification. Consequently, the values for items 1, 6, and 11 do not match the amounts calculated from the values for items 2-5, 7-10, 12, and 13 using the same formula.

(Millions of yen)

			As of March 31, 2024		
			a	b	c
Rows			T	T-1	T-2
1	ILDC		1,061,009		
2		Interest and lease income	5,683,838	3,087,477	1,206,349
3		Interest and lease expense	4,884,924	2,217,636	315,550
4		Interest earning assets	173,302,063	159,608,000	161,312,521
5		Dividend income	88,697	90,737	102,660
6	SC		1,239,926		
7		Fee and commission income	1,121,722	974,492	966,065
8		Fee and commission expense	203,627	163,841	164,579
9		Other operating income	154,474	140,175	146,418
10		Other operating expense	60,551	57,950	57,255
11	FC		725,077		
12		Net profit (loss) on trading book	803,101	562,059	386,928
13		Net profit (loss) on non-trading book	24,233	(50,657)	(62,391)
14	BI		3,026,013		
15	BIC		428,835		
16	BI gross of excluded divested activities		3,026,013		
17	Reduction in BI due to excluded divested activities		—		

Note: For each consolidated subsidiary using conservative estimates for the ILM as stipulated in Article 284, Paragraph 1, Item 4 of the Consolidated Capital Adequacy Ratio Notification, the amounts of each component constituting the BIC are calculated according to the formula provided in Article 283, Paragraph 2 of the same notification. Consequently, the values for items 1, 6, and 11 do not match the amounts calculated from the values for items 2-5, 7-10, 12, and 13 using the same formula.

(C) OR3: Minimum required operational risk capital

(Millions of yen)

Rows		As of March 31, 2025	As of March 31, 2024
1	BIC	481,182	428,835
2	ILM	0.77	0.76
3	Minimum required operational risk capital	373,159	326,013
4	Operational risk RWA	4,664,488	4,075,171

■ Composition of Leverage Ratio

(Millions of yen)

Basel III Template No. (LR1)	Item	As of March 31, 2025	As of March 31, 2024
1	Total consolidated assets as per published financial statements	¥ 283,320,404	¥ 278,672,151
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation (-)	—	—
3	Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference	—	—
4	Adjustments for temporary exemption of central bank reserves(-)	56,446,020	58,113,170
5	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure (-)	/	/
6	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	—	699
7	Adjustments for eligible cash pooling transactions	—	—
8	Adjustments for derivative financial instruments	¥ (3,456,441)	¥ (1,602,886)
8a	The leverage ratio exposure value related to derivative transactions	11,287,754	12,019,618
8b	The accounting value of derivatives recognised as assets (-)	14,744,195	13,622,504
9	Adjustment for securities financing transactions (SFTs) (ie repurchase agreements and similar secured lending)	¥ (5,437,718)	¥ (5,840,768)
9a	The leverage ratio exposure value related to SFTs	24,748,656	17,049,791
9b	The accounting value of SFTs recognised as assets (-)	30,186,374	22,890,559
10	Adjustment for off-balance sheet items (i.e conversion to credit equivalent amounts of off-balance sheet exposures)	28,908,658	27,956,450
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital (-)	—	—
12	Other adjustments	¥ (11,345,047)	¥ (11,695,668)
12a	Adjustments pertaining to Tier1 capital (excluding reserve for possible loan losses) (-)	1,203,319	1,240,386
12b	The accounting value of customers' liabilities for acceptances and guarantees (-)	9,824,242	10,098,502
12c	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	303,093	264,952
12d	Deductions of receivable assets for cash variation margin provided in derivatives transactions (-)	620,579	621,732
12e	The assets of entities inside the scope of regulatory consolidation (except those included in the total assets reported in the consolidated balance sheet)	—	—
13	Leverage ratio exposure measure	¥ 235,543,836	¥ 229,376,808

(Millions of yen, except percentages)

Basel III Template No. (LR2)	Item		As of March 31, 2025	As of March 31, 2024
On-balance sheet exposures		**(1)**		
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)		¥ 172,119,571	¥ 173,948,114
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework		303,093	264,952
3	Deductions of receivable assets for cash variation margin provided in derivatives transactions (-)		620,579	621,732
4	Adjustment for securities received under securities financing transactions that are recognised as an asset (-)		—	—
5	Specific and general provisions associated with on-balance sheet exposures that are deducted from Tier 1 capital (-)		—	—
6	Asset amounts deducted in determining Tier 1 capital and regulatory adjustments (-)		1,203,319	1,240,386
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	(a)	¥ 170,598,766	¥ 172,350,947
Derivative exposures		**(2)**		
8	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)		4,186,814	5,564,097
9	Add-on amounts for potential future exposure associated with all derivatives transactions		6,775,417	6,703,670
10	Exempted central counterparty (CCP) leg of client-cleared trade exposures (-)		1,106,269	1,152,339
11	Adjusted effective notional amount of written credit derivatives		16,576,860	10,988,347
12	Adjusted effective notional offsets and add-on deductions for written credit derivatives(-)		15,145,069	10,084,157
13	Total derivative exposures	(b)	¥ 11,287,754	¥ 12,019,618
Securities financing transaction exposures		**(3)**		
14	Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions		30,186,374	22,890,559
15	Netted amounts of cash payables and cash receivables of gross SFT assets (-)		6,855,379	7,578,640
16	Counterparty credit risk exposure for SFT assets		1,417,661	1,737,872
17	Agent transaction exposures		/	/
18	Total securities financing transaction exposures	(c)	¥ 24,748,656	¥ 17,049,791
Other off-balance sheet exposures		**(4)**		
19	Off-balance sheet exposure at gross notional amount		73,396,699	71,920,327
20	Adjustments for conversion to credit equivalent amounts (-)		44,488,040	43,963,876
22	Off-balance sheet items	(d)	¥ 28,908,658	¥ 27,956,450
Leverage ratio on a consolidated basis		**(5)**		
23	Tier 1 capital	(e)	¥ 11,248,242	¥ 10,801,836
24	Total exposures ((a)+(b)+(c)+(d))	(f)	¥ 235,543,836	¥ 229,376,808
25	Leverage ratio on a consolidated basis ((e)/(f))		4.77%	4.70%
26	National minimum leverage ratio requirement		3.15%	3.00%
27	Applicable leverage buffers		0.55%	0.50%

(Millions of yen, except percentages)

Basel III Template No. (LR2)	Item		As of March 31, 2025	As of March 31, 2024
Leverage ratio on a consolidated basis (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan)		**(6)**		
	Total exposures	(f)	¥ 235,543,836	¥ 229,376,808
	The amount of deposits with the Bank of Japan		56,446,020	58,113,170
	Total exposures (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan)	(f ')	¥ 291,989,856	¥ 287,489,978
	Leverage ratio on a consolidated basis (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) ((e)/(f '))		3.85%	3.75%
Disclosure of mean values		**(7)**		
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables ((g)+(h))		¥ 21,401,490	¥ 19,393,384
	Mean value of gross SFT assets	(g)	26,471,596	26,016,521
	Mean value of netted amounts of cash payables and cash receivables of gross SFT assets (-)	(h)	5,070,106	6,623,136
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables ((i)+(j))		¥ 23,330,994	¥ 15,311,919
14	Quarter-end value of gross SFT assets	(i)	30,186,374	22,890,559
15	Quarter-end value of Netted amounts of cash payables and cash receivables of gross SFT asses (-)	(j)	6,855,379	7,578,640
30	Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	(k)	¥ 233,614,331	¥ 233,458,273
30a	Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	(l)	¥ 290,060,352	¥ 291,571,443
31	Leverage ratio on a consolidated basis (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) ((e)/(k))		4.81%	4.62%
31a	Leverage ratio on a consolidated basis (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) ((e)/(l))		3.87%	3.70%

Note: As an external audit of calculating the leverage ratio on a consolidated basis, we underwent an examination under the procedures agreed with by Ernst & Young ShinNihon LLC, on the basis of "Practical guidance on agreed-upon procedures for the calculation of capital adequacy ratio and leverage ratio" (Practical Guideline for specialized fields No. 4465 of the Japanese Institute of Certified Public Accountants). Note that this examination is not a part of the audit performed on our consolidated financial statements or internal controls over financial reporting. Ernst & Young ShinNihon LLC does not give its opinion or conclusion concerning the leverage ratio or our internal control structure regarding the calculation of the leverage ratio. Instead, it performs an examination to the extent both of us agreed to and reports the results to us.

■ TLAC Regulations

(1) TLAC1: TLAC composition for G-SIBs (at resolution group level)

(Millions of yen, except percentage)

Basel III Template No.	Items		a As of March 31, 2025	b As of March 31, 2024
Preferred resolution strategy		(1)		
The SPE (Single Point of Entry) resolution strategy is considered to be the preferred resolution strategy for Mizuho Financial Group, Inc. (MHFG) and its subsidiaries. More concretely, at the time of a stress, following the relevant authority's determination that one or more of the material sub-groups, i.e. Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd. have reached the point of non-viability, losses incurred to them would be passed to MHFG, the ultimate holding company. While this could lead to a resolution of MHFG, the material sub-groups are expected to continue their business as usual under the Specified Bridge Financial Institution, etc. incorporated by the Deposit Insurance Corporation of Japan (DICJ) to which MHFG transfers its business.				
Regulatory capital elements of TLAC and adjustments		(2)		
1	Common Equity Tier 1 capital (CET1)	(A)	¥ 9,506,261	¥ 9,259,977
2	Additional Tier 1 capital (AT1) before TLAC adjustments	(B)	1,741,981	1,541,858
3	AT1 ineligible as TLAC as issued out of subsidiaries to third parties	(C)	—	—
4	Other adjustments	(D)	17,999	19,338
5	AT1 instruments eligible under the TLAC framework ((B)-(C)-(D))	(E)	1,723,982	1,522,519
6	Tier 2 capital (T2) before TLAC adjustments	(F)	1,507,555	1,512,779
7	Amortised portion of T2 instruments where remaining maturity > 1 year	(G)	(221,350)	(252,563)
8	T2 capital ineligible as TLAC as issued out of subsidiaries to third parties	(H)	—	—
9	Other adjustments	(I)	18,984	12,370
10	T2 instruments eligible under the TLAC framework ((F)-(G)-(H)-(I))	(J)	1,709,922	1,752,972
11	TLAC arising from regulatory capital ((A)+(E)+(J))	(K)	12,940,165	12,535,469
Non-regulatory capital elements of TLAC		(3)		
12	External TLAC instruments issued directly by the bank and subordinated to excluded liabilities	(L)	6,453,971	5,971,034
13	External TLAC instruments issued directly by the bank which are not subordinated to excluded liabilities but meet all other TLAC term sheet requirements		/	/
14	of which: amount eligible as TLAC after application of the caps		/	/
15	External TLAC instruments issued by funding vehicles prior to 1 January 2022		/	/
16	Eligible ex ante commitments to recapitalise a G-SIB in resolution	(M)	2,514,554	2,545,208
17	TLAC arising from non-regulatory capital instruments before adjustments ((L)+(M))	(N)	8,968,525	8,516,242
Non-regulatory capital elements of TLAC: adjustments		(4)		
18	TLAC before deductions ((K)+(N))	(O)	21,908,690	21,051,712
19	Deductions of exposures between MPE resolution groups that correspond to items eligible for TLAC (not applicable to SPE G-SIBs)	(P)	—	—
20	Deduction of investments in own other TLAC liabilities	(Q)	12,902	6,270
21	Other adjustments to TLAC	(R)	—	—
22	TLAC after deductions ((O)-(P)-(Q)-(R))	(S)	21,895,788	21,045,441
Risk-weighted assets and leverage exposure measure for TLAC purposes		(5)		
23	Total RWA	(T)	71,844,402	72,720,245
24	Leverage ratio exposure measure	(U)	235,543,836	229,376,808
TLAC ratios and buffers		(6)		
25	TLAC before deduction of CET1 specific buffer requirement (as a percentage of RWA) ((S)/(T))		30.47%	28.94%
25a	TLAC as a percentage of RWA		26.86%	25.35%
26	TLAC as a percentage of leverage ratio exposure measure ((S)/(U))		9.29%	9.17%
27	CET1 available after meeting the bank's minimum capital requirements		8.73%	8.23%
28	Total of bank CET1 specific buffer requirements		3.61%	3.59%
29	of which: capital conservation buffer requirement		2.50%	2.50%
30	of which: countercyclical buffer requirement		0.11%	0.09%
31	of which: bank G-SIB/D-SIB additional requirements		1.00%	1.00%

(Millions of yen, except percentage)

Basel III Template No.	Items		a As of March 31, 2025	b As of March 31, 2024
TLAC as a percentage of leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan)		**(7)**		
	Leverage ratio exposure measure	(U)	¥ 235,543,836	¥ 229,376,808
	The amount of deposits with the Bank of Japan		56,446,020	58,113,170
	Leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan)	(U')	291,989,856	287,489,978
	TLAC as a percentage of leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) ((S)/(U'))		7.49%	7.32%

(2) TLAC2: Material subgroup entity – creditor ranking at legal entity level

(Millions of yen)

Mizuho Bank (Non-consolidated)										
		As of March 31, 2024								Sum of 1 to 4
		Creditor ranking								
Basel III Template	Items	1 most junior		2		3		4 most senior		
1	Is the resolution entity the creditor/investor?	✓	—	✓	—	✓	—	✓	—	
2	Description of creditor ranking	Common equity		Additional Tier 1 capital instruments		Tier 2 capital instruments		Other internal TLAC eligible instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	3,663,453	—	1,551,000	—	1,759,450	—	6,256,774	—	13,230,677
4	Subset of row 3 that are excluded liabilities (B)	—	—	—	—	—	—	—	—	—
5	Total capital and liabilities less excluded liabilities ((A)-(B))	3,663,453	—	1,551,000	—	1,759,450	—	6,256,774	—	13,230,677
6	Subset of row 5 that are eligible as TLAC	3,663,453	—	1,551,000	—	1,654,450	—	5,971,034	—	12,839,937
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	—	—	—	—	148,550	—	248,180	—	396,730
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	—	—	—	—	316,000	—	2,384,012	—	2,700,012
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	—	—	—	—	1,174,900	—	2,791,868	—	3,966,768
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	—	—	—	—	15,000	—	546,974	—	561,974
11	Subset of row 6 that is perpetual securities	3,663,453	—	1,551,000	—	—	—	—	—	5,214,453

(Millions of yen)

Mizuho Bank (Non-consolidated)										
		As of March 31, 2025								Sum of 1 to 4
		Creditor ranking								
Basel III Template	Items	1 most junior		2		3		4 most senior		
1	Is the resolution entity the creditor/investor?	✓	—	✓	—	✓	—	✓	—	
2	Description of creditor ranking	Common equity		Additional Tier 1 capital instruments		Tier 2 capital instruments		Other internal TLAC eligible instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	3,663,453	—	1,735,500	—	1,679,177	—	6,534,986	—	13,613,116
4	Subset of row 3 that are excluded liabilities (B)	—	—	—	—	—	—	—	—	—
5	Total capital and liabilities less excluded liabilities ((A)-(B))	3,663,453	—	1,735,500	—	1,679,177	—	6,534,986	—	13,613,116
6	Subset of row 5 that are eligible as TLAC	3,663,453	—	1,735,500	—	1,532,030	—	6,453,971	—	13,384,954
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	—	—	—	—	251,000	—	921,508	—	1,172,508
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	—	—	—	—	151,000	—	2,227,544	—	2,378,544
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	—	—	—	—	1,130,030	—	2,953,523	—	4,083,553
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	—	—	—	—	—	—	351,395	—	351,395
11	Subset of row 6 that is perpetual securities	3,663,453	—	1,735,500	—	—	—	—	—	5,398,953

(Millions of yen)

Mizuho Trust & Banking (Non-consolidated)						
		As of March 31, 2024				Sum of 1 to 2
		Creditor ranking				
Basel III Template	Items	1		2		
		most junior		most senior		
1	Is the resolution entity the creditor/investor?	✓	—	✓	—	
2	Description of creditor ranking	Common equity		Other internal TLAC eligible instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	262,874	—	—	—	262,874
4	Subset of row 3 that are excluded liabilities (B)	—	—	—	—	—
5	Total capital and liabilities less excluded liabilities ((A)-(B))	262,874	—	—	—	262,874
6	Subset of row 5 that are eligible as TLAC	262,874	—	—	—	262,874
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	—	—	—	—	—
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	—	—	—	—	—
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	—	—	—	—	—
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	—	—	—	—	—
11	Subset of row 6 that is perpetual securities	262,874	—	—	—	262,874

(Millions of yen)

Mizuho Trust & Banking (Non-consolidated)						
		As of March 31, 2025				Sum of 1 to 2
		Creditor ranking				
Basel III Template	Items	1		2		
		most junior		most senior		
1	Is the resolution entity the creditor/investor?	✓	—	✓	—	
2	Description of creditor ranking	Common equity		Other internal TLAC eligible instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	262,874	—	—	—	262,874
4	Subset of row 3 that are excluded liabilities (B)	—	—	—	—	—
5	Total capital and liabilities less excluded liabilities ((A)-(B))	262,874	—	—	—	262,874
6	Subset of row 5 that are eligible as TLAC	262,874	—	—	—	262,874
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	—	—	—	—	—
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	—	—	—	—	—
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	—	—	—	—	—
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	—	—	—	—	—
11	Subset of row 6 that is perpetual securities	262,874	—	—	—	262,874

(Millions of yen)

Mizuho Securities (Non-consolidated)								
		As of March 31, 2024						Sum of 1 to 3
		Creditor ranking						
Basel III Template	Items	1 most junior		2		3 most senior		
1	Is the resolution entity the creditor/investor?	✓	—	✓	—	✓	—	
2	Description of creditor ranking	Common equity		Long-term subordinated debt/Short-term subordinated debt		Other internal TLAC instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	559,486	—	444,000	90,000	—	—	1,093,486
4	Subset of row 3 that are excluded liabilities (B)	—	—	—	—	—	—	—
5	Total capital and liabilities less excluded liabilities ((A)-(B))	559,486	—	444,000	90,000	—	—	1,093,486
6	Subset of row 5 that are eligible as TLAC	559,486	—	444,000	—	—	—	1,003,486
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	—	—	90,000	—	—	—	90,000
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	—	—	274,000	—	—	—	274,000
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	—	—	80,000	—	—	—	80,000
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	—	—	—	—	—	—	—
11	Subset of row 6 that is perpetual securities	559,486	—	—	—	—	—	559,486

(Millions of yen)

Mizuho Securities (Non-consolidated)								
		As of March 31, 2025						Sum of 1 to 3
		Creditor ranking						
Basel III Template	Items	1 most junior		2		3 most senior		
1	Is the resolution entity the creditor/investor?	✓	—	✓	—	✓	—	
2	Description of creditor ranking	Common equity		Long-term subordinated debt/Short-term subordinated debt		Other internal TLAC instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	585,725	—	514,000	60,000	—	—	1,159,725
4	Subset of row 3 that are excluded liabilities (B)	—	—	—	—	—	—	—
5	Total capital and liabilities less excluded liabilities ((A)-(B))	585,725	—	514,000	60,000	—	—	1,159,725
6	Subset of row 5 that are eligible as TLAC	585,725	—	424,000	—	—	—	1,009,725
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	—	—	104,000	—	—	—	104,000
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	—	—	320,000	—	—	—	320,000
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	—	—	—	—	—	—	—
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	—	—	—	—	—	—	—
11	Subset of row 6 that is perpetual securities	585,725	—	—	—	—	—	585,725

(3) TLAC3: Resolution entity – creditor ranking at legal entity level

(Millions of yen)

Mizuho Financial Group (Non-Consolidated)						
		As of March 31, 2024				Sum of 1 to 4
		Creditor ranking				
Basel III Template	Items	1 most junior	2	3	4 most senior	
1	Description of creditor ranking	Common equity	Additional Tier 1 capital instruments	Tier 2 capital instruments	Unsecured senior debts	
2	Total capital and liabilities net of credit risk mitigation (A)	3,453,427	1,551,000	1,759,450	6,264,767	13,028,644
3	Subset of row 2 that are excluded liabilities (B)	—	—	—	7,993	7,993
4	Total capital and liabilities less excluded liabilities ((A)-(B))	3,453,427	1,551,000	1,759,450	6,256,774	13,020,651
5	Subset of row 4 that are eligible as TLAC	3,453,427	1,551,000	1,654,450	5,971,034	12,629,911
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years	—	—	148,550	248,180	396,730
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years	—	—	316,000	2,384,012	2,700,012
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years	—	—	1,174,900	2,791,868	3,966,768
9	Subset of row 5 with 10 years ≤ residual maturity, but excluding perpetual securities	—	—	15,000	546,974	561,974
10	Subset of row 5 that is perpetual securities	3,453,427	1,551,000	—	—	5,004,427

*1 :Internal transactions are excluded from unsecured senior debts
*2 :Excluded liabilities are recognized on a conservative basis in consideration of the materiality of the amounts

(Millions of yen)

Mizuho Financial Group (Non-Consolidated)						
		As of March 31, 2025				Sum of 1 to 4
		Creditor ranking				
Basel III Template	Items	1 most junior	2	3	4 most senior	
1	Description of creditor ranking	Common equity	Additional Tier 1 capital instruments	Tier 2 capital instruments	Unsecured senior debts	
2	Total capital and liabilities net of credit risk mitigation (A)	3,453,427	1,735,500	1,679,177	6,545,381	13,413,486
3	Subset of row 2 that are excluded liabilities (B)	—	—	—	10,395	10,395
4	Total capital and liabilities less excluded liabilities ((A)-(B))	3,453,427	1,735,500	1,679,177	6,534,986	13,403,090
5	Subset of row 4 that are eligible as TLAC	3,453,427	1,735,500	1,532,030	6,453,971	13,174,928
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years	—	—	251,000	921,508	1,172,508
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years	—	—	151,000	2,227,544	2,378,544
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years	—	—	1,130,030	2,953,523	4,083,553
9	Subset of row 5 with 10 years ≤ residual maturity, but excluding perpetual securities	—	—	—	351,395	351,395
10	Subset of row 5 that is perpetual securities	3,453,427	1,735,500	—	—	5,188,927

Notes: 1. Internal transactions are excluded from unsecured senior debts
2. Excluded liabilities are recognized on a conservative basis in consideration of the materiality of the amounts

■ Geographical Distribution of Credit Exposures Used in the Countercyclical Buffer

(1) CCyB1: Geographical distribution of credit exposures used in the countercyclical buffer

(Millions of yen, except percentages)

	As of March 31, 2025			
	a	b	c	d
Geographical breakdown	Countercyclical buffer rate	Risk-weighted assets used in the computation of the countercyclical buffer	Countercyclical buffer requirements	Countercyclical buffer amount
Australia	1.00%	669,298	/	/
Belgium	1.00%	96,149	/	/
France	1.00%	284,035	/	/
Germany	0.75%	305,595	/	/
Hong Kong SAR	0.50%	409,287	/	/
Korea	1.00%	263,998	/	/
Luxembourg	0.50%	255,560	/	/
Netherlands	2.00%	345,491	/	/
Sweden	2.00%	75,617	/	/
United Kingdom	2.00%	1,753,879	/	/
Subtotal	/	4,458,914	/	/
Total	/	53,598,314	0.11%	79,028

Notes: Risk-weighted assets used in the computation of the countercyclical buffer of each country or region are calculated based on an ultimate risk basis as much as possible.
Some equity exposures, regarded-method exposures, securitization exposures and standardized approach portion which are difficult to calculate based on an ultimate risk basis, are calculated based on the country or region in which the reporting office is located.

(Millions of yen, except percentages)

	As of March 31, 2024			
	a	b	c	d
Geographical breakdown	Countercyclical buffer rate	Risk-weighted assets used in the computation of the countercyclical buffer	Countercyclical buffer requirements	Countercyclical buffer amount
Australia	1.00%	678,753	/	/
France	1.00%	274,394	/	/
Germany	0.75%	324,801	/	/
Hong Kong SAR	1.00%	447,254	/	/
Luxembourg	0.50%	298,474	/	/
Netherlands	1.00%	401,934	/	/
Sweden	2.00%	66,650	/	/
United Kingdom	2.00%	1,469,029	/	/
Subtotal	/	3,961,294	/	/
Total	/	53,105,716	0.09%	65,448

Notes: Credit risk-weighted assets used in the computation of the countercyclical buffer of each country or region are calculated based on an ultimate risk basis as much as possible.
Some equity exposures, regarded-method exposures, securitization exposures and standardized approach portion which are difficult to calculate based on an ultimate risk basis, are calculated based on the country or region in which the reporting office is located.

■ Indicators for Assessing Global Systemically Important Banks (G-SIBs)

(1) GSIB1: Disclosure of G-SIB indicators

(Millions of yen)

No.	Category	Individual indicator	As of March 31, 2025	As of March 31, 2024
1	Cross-jurisdictional activity	Cross-jurisdictional claims	96,268,042	84,517,838
2		Cross-jurisdictional liabilities	81,430,353	68,719,652
3	Size	Total exposures	293,193,175	288,730,365
4	Interconnectedness	Intra-financial system assets	18,206,948	19,200,714
5		Intra-financial system liabilities	20,526,005	17,301,241
6		Securities outstanding	40,304,914	33,042,087
7	Substitutability / Financial institution infrastructure	Assets under custody	121,632,251	116,703,245
8		Payment activity	8,010,793,252	9,731,003,624
9		Underwritten transactions in debt and equity markets	27,647,492	19,711,965
10a		Trading volume fixed income sub-indicator	1,025,404,190	1,254,353,676
10b		Trading volume equities and other securities sub-indicator	207,239,332	203,733,266
11	Complexity	Notional amount of over-the-counter derivatives	2,879,062,437	2,465,111,800
12		Level 3 assets	391,713	486,453
13		Trading and available for sale securities	13,024,023	13,057,846

The information disclosed herein is in accordance with "Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Status of Sound Management of Liquidity Risk, etc. pursuant to Article 19-2, Paragraph 1, Item 5, Sub-item (e), and other related provisions of the Regulation for Enforcement of the Banking Act" (the FSA Notice No. 7 of 2015).

■ Liquidity Coverage Ratio

(1) Disclosure of quantitative information regarding the Liquidity Coverage Ratio (Consolidated)

(Millions of yen, %, the number of data)

Item			For the three months ended March 31, 2025		For the three months ended December 31, 2024	
High-Quality Liquid Assets		(1)	/		/	
1	Total high-quality liquid assets (HQLA)		¥	82,668,429	¥	84,120,547
Cash Outflows		(2)	**TOTAL UNWEIGHTED VALUE**	**TOTAL WEIGHTED VALUE**	**TOTAL UNWEIGHTED VALUE**	**TOTAL WEIGHTED VALUE**
2	Cash outflows related to unsecured retail funding		52,769,384	4,073,398	52,747,804	4,074,309
3	of which, Stable deposits		17,224,048	516,721	17,179,785	515,393
4	of which, Less stable deposits		35,545,336	3,556,676	35,568,018	3,558,916
5	Cash outflows related to unsecured wholesale funding		97,243,741	53,839,480	93,506,565	52,206,350
6	of which, Qualifying operational deposits		—	—	—	—
7	of which, Cash outflows related to unsecured wholesale funding other than qualifying operational deposits and debt securities		91,366,044	47,961,784	88,506,916	47,206,701
8	of which, Debt securities		5,877,696	5,877,696	4,999,649	4,999,649
9	Cash outflows related to secured funding, etc.		/	3,549,864	/	3,261,450
10	Cash outflows related to derivative transactions, etc. funding programs, credit and liquidity facilities		46,852,084	16,087,169	46,662,660	15,920,485
11	of which, Cash outflows related to derivative transactions, etc.		4,206,096	4,206,096	4,136,120	4,136,120
12	of which, Cash outflows related to funding programs		239,557	239,557	256,065	256,065
13	of which, Cash outflows related to credit and liquidity facilities		42,406,430	11,641,515	42,270,474	11,528,299
14	Cash outflows related to contractual funding obligations, etc.		8,136,066	2,053,858	8,888,079	2,129,134
15	Cash outflows related to contingencies		90,338,501	852,540	89,399,618	844,560
16	Total cash outflows		/	80,456,311	/	78,436,292
Cash Inflows		(3)	**TOTAL UNWEIGHTED VALUE**	**TOTAL WEIGHTED VALUE**	**TOTAL UNWEIGHTED VALUE**	**TOTAL WEIGHTED VALUE**
17	Cash inflows related to secured lending, etc.		19,876,141	1,995,490	18,034,531	1,953,014
18	Cash inflows related to collections of loans, etc.		12,531,716	8,676,129	12,001,536	8,486,854
19	Other cash inflows		13,410,524	3,709,545	13,687,101	3,290,199
20	Total cash inflows		45,818,382	14,381,166	43,723,169	13,730,069
Consolidated liquidity coverage ratio		(4)	/		/	
21	Total HQLA allowed to be included in the calculation		/	82,668,429	/	84,120,547
22	Net cash outflows		/	¥ 66,075,145	/	¥ 64,706,223
23	Consolidated liquidity coverage ratio (LCR)		/	125.1%	/	130.0%
24	The number of data used to calculate the average value		57		63	

(2) Disclosure of qualitative information regarding the Liquidity Coverage Ratio (Consolidated)

(A) Chronological changes in the Liquidity Coverage Ratio (Consolidated)
Our Consolidated LCR has remained stable over the past two years.

(B) Evaluation of the Liquidity Coverage Ratio Level (Consolidated)
Our Consolidated LCR surpasses the regulatory standard (100%), with no issues.
We do not expect our Consolidated LCR to deviate significantly from the current level in the future, and our Consolidated LCR disclosed herein does not differ significantly from our expectations.

(C) Composition of the total HQLA allowed to be included in the calculation
There are no significant changes in the composition, such as by currency or type, and geographic distribution of the HQLA allowed to be included in the calculation. In addition, there is no significant currency mismatch between the total amount of the HQLA allowed to be included in the calculation and net cash outflow regarding main currencies (those currencies of which the aggregate liabilities denominated amount to 5% or more of our total liabilities).

(D) Other matters regarding the Liquidity Coverage Ratio (Consolidated)
We do not apply the "exceptional treatment regarding qualifying operational deposits" in Article 28 of the Notice No. 62 and "the amount of additional collateral required due to market valuation changes to derivatives transactions estimated by the scenario approach" in Article 37 of the Notice No. 62. "Cash outflows from other contracts" in Article 59 of the Notice No. 62 includes "cash outflows related to small consolidated subsidiaries." There are no material items that require detailed explanation of "cash outflows from other contingent events" in Article 52 of the Notice No. 62 and "cash inflows from other contracts" in Article 72 of the Notice No. 62. Monthly or quarterly data is used for some of our consolidated subsidiaries.

■ Net Stable Funding Ratio

(1) Disclosure of quantitative information regarding the Net Stable Funding Ratio (Consolidated)

(Millions of yen, %)

	Item	As of March 31, 2025					As of December 31,2024				
		Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to <1yr	≥ 1yr		No maturity	< 6 months	6 months to <1yr	≥ 1yr	
Available stable funding (ASF) items (1)											
1	Capital; of which:	¥ 10,468,833	¥ —	¥ —	¥ 3,282,626	¥ 13,751,459	¥ 10,595,865	¥ —	¥ —	¥ 3,289,558	¥ 13,885,424
2	Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital (excluding the proportion of Tier 2 instruments with residual maturity of less than one year) before the application of capital deductions	10,468,833	—	—	3,060,764	13,529,597	10,595,865	—	—	3,087,510	13,683,375
3	Other capital instruments that are not included in the above category	—	—	—	221,861	221,861	—	—	—	202,048	202,048
4	Funding from retail and small business customers; of which:	52,586,255	—	—	91,124	48,276,411	53,553,078	44,039	—	96,292	49,216,199
5	Stable deposits	17,153,140	—	—	—	16,295,483	17,650,029	—	—	—	16,767,527
6	Less stable deposits	35,433,115	—	—	91,124	31,980,928	35,903,049	44,039	—	96,292	32,448,672
7	Wholesale funding; of which:	70,106,375	89,690,674	6,550,210	10,780,626	53,071,261	64,944,779	94,364,982	5,178,333	10,256,238	50,857,592
8	Operational deposits	—	—	—	—	—	—	—	—	—	—
9	Other wholesale funding	70,106,375	89,690,674	6,550,210	10,780,626	53,071,261	64,944,779	94,364,982	5,178,333	10,256,238	50,857,592
10	Liabilities with matching interdependent assets	—	—	—	—	—	—	—	—	—	—
11	Other liabilities; of which:	5,802,719	3,796,411	—	102,269	108,432	8,560,749	2,579,559	—	95,881	104,600
12	Derivative liabilities	/	/	/	—	/	/	/	/	—	/
13	All other liabilities and equity not included in the above categories	5,802,719	3,796,411	—	102,269	108,432	8,560,749	2,579,559	—	95,881	104,600
14	Total available stable funding	/	/	/	/	115,207,565	/	/	/	/	114,063,817

(Millions of yen, %)

Item		As of March 31, 2025					As of December 31,2024				
		Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to <1yr	≥ 1yr		No maturity	< 6 months	6 months to <1yr	>1yr	
Required stable funding (RSF) items (2)											
15	HQLA	/	/	/	/	5,396,673	/	/	/	/	5,602,979
16	Deposits held at financial institutions for operational purposes	613,879	–	–	–	307,244	529,339	–	–	–	264,832
17	Loans, repo transactions-related assets, securities and other similar assets; of which:	6,525,269	50,619,159	10,394,282	66,786,470	78,219,336	6,499,357	52,659,815	10,771,789	67,590,840	80,963,601
18	Loans to- and repo transactions with- financial institutions (secured by level 1 HQLA)	392,216	18,599,771	209,339	105,395	231,135	310,405	19,049,855	227,728	100,749	379,046
19	Loans to- and repo transactions with- financial institutions (not included in item 18)	2,596,833	10,364,884	2,106,879	12,717,412	15,818,186	2,075,399	9,631,928	2,395,581	13,236,220	16,323,328
20	Loans and repo transactionsrelated assets (not included in item 18, 19 and 22); of which:	281,373	20,712,359	7,559,903	43,330,233	50,176,290	225,310	23,087,024	7,677,654	43,734,504	51,787,126
21	With a risk weight of less than or equal to 35% under the Standardised Approach for credit risk	65,568	3,156,650	2,195,995	4,886,047	5,894,873	20,467	3,147,498	2,762,487	4,782,977	6,037,583
22	Residential mortgages; of which:	–	4,339	46,395	6,817,141	5,253,044	–	3,925	45,999	6,889,044	5,315,415
23	With a risk weight of less than or equal to 35% under the Standardised Approach for credit risk	–	1,423	2,485	2,834,468	1,844,358	–	1,563	2,425	2,826,172	1,839,006
24	Securities that are not in default and do not qualify as HQLA and other similar assets	3,254,846	937,804	471,764	3,816,287	6,740,680	3,888,240	887,081	424,824	3,630,322	7,158,684
25	Assets with matching interdependent liabilities	–	–	–	–	–	–	–	–	–	–
26	Other assets; of which:	8,116,383	3,220,156	152,918	5,930,948	11,957,479	8,681,367	4,147,950	143,936	7,062,394	13,309,178
27	Physical traded commodities, including gold	–	/	/	/	–	–	/	/	/	–
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs (including those that are not recorded on consolidated balance sheet)	/	/	/	1,421,792	1,208,523	/	/	/	1,593,620	1,354,577
29	Derivative assets	/	/	/	275,359	275,359	/	/	/	194,625	194,625
30	Derivative liabilities (before deduction of variation margin posted)	/	/	/	3,316,153	165,807	/	/	/	4,412,179	220,608
31	All other assets not included in the above categories	8,116,383	3,220,156	152,918	917,641	10,307,787	8,681,367	4,147,950	143,936	861,969	11,539,367
32	Off-balance sheet items	/	/	/	132,745,561	3,008,900	/	/	/	136,325,906	3,063,402
33	Total required stable funding	/	/	/	/	¥ 98,889,634	/	/	/	/	¥ 103,203,995
34	Consolidated net stable funding ratio (NSFR)	/	/	/	/	116.5%	/	/	/	/	110.5%

(2) Disclosure of qualitative information regarding the Net Stable Funding Ratio (Consolidated)

(A) Chronological changes in the Net Stable Funding Ratio (Consolidated)

Our Consolidated NSFR has remained stable over the past three years.

(B) Interdependent assets and liabilities

We do not apply the "exceptional treatment against interdependent assets and liabilities" in Article 99 of the Notice No. 62.

(C) Other matters regarding the Net Stable Funding Ratio (Consolidated)

Our Consolidated NSFR surpasses the regulatory standard (100%), with no issues.
We do not expect our Consolidated NSFR disclosed herein to deviate significantly from the current level in the future, and our Consolidated NSFR does not differ significantly from our expectations.

■ Status of Major Liquid Assets

(Billions of yen)

Item	As of March 31, 2025	As of March 31, 2024
Cash and Due from Banks (including Due from Central Banks)	¥ 72,483.0	¥ 72,968.9
Trading Securities	10,993.7	10,365.5
Securities	32,283.4	36,608.9
Bonds Held to Maturity	4,183.1	4,045.1
Other Securities	28,100.3	32,563.7
Japanese Stocks	2,602.8	3,102.6
Japanese Bonds	11,250.8	14,366.3
Japanese Government Bonds	8,370.4	10,974.3
Japanese Local Government Bonds	547.7	583.7
Japanese Corporate Bonds	2,332.6	2,808.2
Other	14,246.6	15,094.7
Foreign Bonds	12,116.5	12,293.4
Other	2,130.0	2,801.3
Total	115,760.2	119,943.3
Portion pledged as collateral	(24,196.0)	(27,463.7)
Total after the deduction above	**¥ 91,564.2**	**¥ 92,479.6**

Notes: 1. All securities included in the above table have fair value.
2. The portion pledged as collateral mainly consists of securities and others collateralized for borrowed money, foreign and domestic exchange transactions or derivatives transactions, or substituted for margins for futures transactions.
3. Figures in the above table do not represent high quality liquid assets under the liquidity ratio regulation.

■ Status of Major Funding

(Billions of yen)

	As of March 31, 2025					
Types of Financial Instruments	**Within 1 year**	**1-3 years**	**3-5 years**	**5-7 years**	**7-10 years**	**Over 10 years**
Deposits	¥ 155,590.0	¥ 2,172.5	¥ 624.8	¥ 52.0	¥ 161.4	¥ 145.7
Negotiable Certificates of Deposit	14,000.4	359.3	51.7	—	—	—
Call Money and Bills Sold	2,745.1	—	—	—	—	—
Borrowed Money	2,569.2	257.9	490.4	166.0	301.6	183.1
Commercial Paper	724.1	—	—	—	—	—
Issued Bonds	676.9	3,463.9	1,610.5	2,097.8	2,036.5	1,281.4
Due to Trust Account	950.9	—	—	—	—	—
Total	**¥ 177,256.9**	**¥ 6,253.8**	**¥ 2,777.4**	**¥ 2,316.0**	**¥ 2,499.6**	**¥ 1,610.3**

(Billions of yen)

	As of March 31, 2024					
Types of Financial Instruments	**Within 1 year**	**1-3 years**	**3-5 years**	**5-7 years**	**7-10 years**	**Over 10 years**
Deposits	¥ 156,875.6	¥ 2,088.5	¥ 590.3	¥ 51.1	¥ 101.0	¥ 147.9
Negotiable Certificates of Deposit	11,129.9	392.8	74.0	—	—	—
Call Money and Bills Sold	1,660.6	—	—	—	—	—
Borrowed Money	4,031.7	339.0	458.3	190.7	215.6	184.3
Commercial Paper	565.7	—	—	—	—	—
Issued Bonds	1,243.8	2,052.9	1,746.2	2,171.8	1,853.6	1,395.2
Due to Trust Account	983.8	—	—	—	—	—
Total	**¥ 176,491.4**	**¥ 4,873.3**	**¥ 2,868.8**	**¥ 2,413.7**	**¥ 2,170.4**	**¥ 1,727.5**

Notes: 1. Regarding Deposits, Demand deposits are included in "Within 1 year"
2. Borrowed money or issued bonds with open ended, ¥30.0 billion, ¥1,536.0 billion, respectively, at March 31, 2024, and ¥40.0billion, ¥1,710.5billion, respectively, at March 31, 2025, are excluded.

■ Compensation of Directors and Employees

(1) Qualitative Disclosure

(A) State of the Organizational System Relating to Compensation of "Subject Directors and Employees" of Mizuho Group

1. Scope of "Subject directors and employees"
"Subject directors, etc." and "Subject employees, etc." subject to disclosure as provided for in the FSA Notice (collectively, "Subject directors and employees") are as follows:
(1) Scope of "Subject directors, etc."
"Subject directors, etc." are directors and executive officers as defined in the Companies Act of Mizuho Financial Group, Inc. ("MHFG"). Outside directors are excluded.
(2) Scope of "Subject employees, etc."
"Subject employees, etc." who are subject to disclosure are executive officers (as defined in our internal regulations),and employees of MHFG and directors and employees of its "Major consolidated subsidiaries", who are "persons who receive large amounts of compensation" and "materially affect the operation of business or the state of assets of Mizuho group or its major consolidated subsidiaries."
(a) Scope of "Major consolidated subsidiaries"
A "Major consolidated subsidiary" is a consolidated subsidiary, etc., (i) whose total assets as a percentage of consolidated total assets exceeds 2% of a bank holding company or bank and (ii) who materially affects the management of our group. Specifically, those are Mizuho Bank, Ltd. ("MHBK"), Mizuho Bank (USA) and other subsidiaries who conduct banking business similar to a branch of MHBK, Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC") and Mizuho Securities USA LLC and Mizuho International plc.
(b) Scope of "Persons who receive large amounts of compensation"
A "Person who receives large amounts of compensation" refers to a person who receives compensation that exceeds the base amount from MHFG or its "Major consolidated subsidiaries." The base amount at MHFG has been set at ¥80 million. Such base amount has been set based on the average amounts of the compensation of directors and executive officers (as defined in the Companies Act) of MHFG, MHBK and MHTB for the last three fiscal years (excluding persons who resigned or retired during each of such fiscal years), taking into account fluctuations in amounts of compensation over past fiscal years. The preceding base amount has been adopted as the common base in order to unify the selection criteria of persons who receive large amounts of compensation at each of the companies in this paragraph.
(c) Scope of "Persons who materially affect the operation of business or the state of assets of Mizuho group"
A "Person who materially affects the operation of business or the state of assets of Mizuho group" means a person who exerts significant influence on the operation of the business of MHFG or a "Major consolidated subsidiary" through his or her work in conducting transactions or management, or who materially affects the state of assets by incurring losses on transactions. Specifically, it includes executive officers (as defined in our internal regulations) of MHFG and directors, executive officers (as defined in our internal regulations) and market department employees of "Major consolidated subsidiaries."

2. Decisions on compensation of "Subject directors and employees" and the name, composition and duties of the committee to supervise business execution and other major organizations relating to payment of compensation and other compensation, etc.
(1) State of maintaining and ensuring the Compensation Committee, etc.
MHFG is a Company with Three Committees, and has established the Compensation Committee as a statutory committee.
The chairperson of the statutory Compensation Committee shall be an outside director, and in principle its members shall be appointed from among the outside directors (or at least non-executive directors) in order to ensure objectivity and transparency in director and executive officer compensation. As of March 2025, all three members of the Compensation Committee, including the chairperson, were outside directors. The Compensation Committee shall determine the compensation for each individual director and executive officer of MHFG, exercise approval rights in MHFG for compensation for each individual director of MHBK, MHTB and MHSC, determine the basic policy and compensation system for directors and executive officers of MHFG and exercise approval rights in MHFG for the basic policy and compensation system for directors and executive officers of MHBK, MHTB and MHSC.
In addition, the president of each of MHBK, MHTB and MHSC determines the amount of compensation for each of its executive officers and specialist officers.

(2) Decisions on compensation of "Subject employees, etc."

Matters relating to executive officers (as defined in our internal regulations) and specialist officers of MHFG and directors, executive officers (as defined in our internal regulations) of MHBK, MHTB and MHSC are as set out in (1) State of maintaining and ensuring the Compensation Committee, etc.. With regard to the compensation of directors of MHBK, MHTB and MHSC, it is determined through approval by the Compensation Committee, pursuant to each statutory procedure for directors who are Audit & Supervisory Committee Members and for directors who are not Audit & Supervisory Committee Members, and set within the scope of the total amount of compensation of directors resolved at the ordinary general meeting of shareholders.

The compensation of subject employees, etc., is decided and paid in accordance with the salary and bonus system established by MHFG and the "Major consolidated subsidiaries." Such system is designed and put into writing by the human resources departments of MHFG and the "Major consolidated subsidiaries" which are independent of departments furthering business. In terms of the compensation of overseas employees, each overseas office or operation determines its own compensation policy based on local laws and regulations as well as employment relationships.

3. Total amount of compensation paid to members of the compensation committee and number of meetings held by the Compensation Committee

	Number of meetings held (April 2024 – March 2025)
Compensation Committee (MHFG)	7

Note: The total amount of compensation is not set out above as it is not possible to separately calculate the amounts that are paid as consideration for the execution of duties by the compensation committee.

(B) Evaluating the Appropriateness of the Design and Operation of the System Relating to Compensation of "Subject Directors and Employees" of Mizuho Group

1. Policies relating to compensation

(1) Policies relating to compensation of "Subject directors, etc."

Mizuho Financial Group set out the "Mizuho Financial Group Basic Policy for Executive Compensation" (the "Basic Policy for Executive Compensation") concerning the determination of compensation for each individual director and executive officer ("Officers, etc.") of Mizuho Financial Group.

a. "Mizuho Financial Group Basic Policy for Executive Compensation"

(i) Basic Principle

Executive compensation shall be provided as compensation for the responsibilities assigned to and the performance of each individual director and executive officer (the "Officers") and function as an incentive for each of the Officers to exercise their designated function to the fullest in our effort to realize management that contributes to value creation for various stakeholders and improve corporate value through continuous and stable corporate growth, based on our basic management policies under our corporate philosophy.

(ii) Executive Compensation System

(a) Executive compensation for each Officer shall be determined based on a pre-determined executive compensation system.

(b) The executive compensation system shall include systems and rules related to, among other factors, payment compensation standard (standard amounts), structure (such as fixed and variable portions), form (such as cash or stocks) and timing (such as regular payment or payment at resignation).

(c) The executive compensation system shall be established in accordance with both domestic and foreign rules and guidelines concerning executive compensation.

(d) The executive compensation system shall reflect our economic and social environment as well as our group's medium- and long-term business performance, and we shall establish our system appropriately by referring to such systems of other companies, including our competitors, in its establishment.

(iii) Control

(a) Part of an Officer's executive compensation shall be provided on a deferred payment basis over multiple years in order to mitigate risks stemming from actions taken for short-term gains that are excessively risky or could compromise value creation for various stakeholders.

(b) We shall introduce, as necessary, methods to decrease or compel forfeiture of such deferred amounts or to compel forfeiture of, in whole or in part, compensation already paid. In addition, we have established and maintain a separate compensation recovery policy called the "Recovery Policy for Executive Compensation" based on Section 303A.14 of the New York Stock Exchange Listed Company Manual.

(iv) Governance

(a) In order to effectively secure objectivity, appropriateness and fairness with respect to executive compensation, the Compensation Committee shall determine important related matters such as this policy, the design of the executive compensation system and the executive compensation for each of director and executive officer as defined in the Companies Act.

(b) All members of the Compensation Committee shall be in principle appointed from among outside directors (or at least non-executive directors), and the Chairperson thereof shall be an outside director.

(v) Disclosure

In order to effectively secure transparency with respect to executive compensation, this policy, the executive compensation system and executive compensation that has been decided, shall be disclosed in a lawful, appropriate manner through suitable means.

b. Compensation System

I. Compensation for the Officers responsible for business execution shall, in principle, consist of Basic Compensation and Incentive Compensation. Incentive Compensation consists of Medium- to Long-term Incentive Compensation and Short-term Incentive Compensation, and Medium- to Long-term Incentive Compensation consists of Stock Compensation I and Stock Compensation II. The proportion of each type of compensation for Officers is determined according to the functions and responsibilities of each of the Officers and the proportion of Incentive Compensation is determined so as to maximize the proportion of the Group CEO’s compensation. From the perspective of ensuring the effectiveness of the supervisory function, compensation for Non-executive officers responsible for management supervision shall, in principle, consist of only Base Compensation and Stock Compensation I, with respect to which the details of the payment is not changed due to, among other reasons, our business results, and such composition shall be, in principle, 85% and 15%, respectively.

(i) "Basic Compensation" shall factor in the functions and responsibilities of each of the Officers, and payment will be made monthly in cash.

(ii) "Medium- to Long-term Incentive Compensation" shall be paid in the form of shares of common stock of Mizuho Financial Group consisting of "Stock Compensation I" and "Stock Compensation II" acquired from the stock market through a trust, as an incentive for the enhancement of corporate value over the medium to long term.

(a) "Stock Compensation I" shall be paid at the time of resignation of each Officer, etc., in the form of shares of common stock of Mizuho Financial Group calculated based on the functions and responsibilities of each of the Officers. A system shall be adopted which enables a decrease or forfeiture of the amount by resolution of the Compensation Committee, etc., depending on performance of the company or the individual.

(b) "Stock Compensation II" shall be paid in accordance with level of achievement of financial indicators emphasized by the Mizuho Financial Group and evaluation of indicators related to stakeholders as an incentive to increase corporate value over the medium- to long-term and for other purposes. "Stock Compensation II" shall be paid, in principle, within the range of 0% to 150% of the standard amount for the functions and responsibilities of each of the Officers. A system shall be adopted which enables the entire amount of deferred payments over three years, as well as a decrease or forfeiture of the deferred amount by resolution of the Compensation Committee, etc., depending on performance of the company or the individual.

(iii) "Short-term Incentive Compensation" shall be made as a monetary incentive for Officers, etc., based on the level of achievement of financial indicators emphasized by the Mizuho Financial Group and the evaluation of individual performance as an incentive for fiscal year performance to increase corporate value. "Short-term Incentive Compensation" shall be paid, in principle, within the range of 0% to 150% of the standard amount for the functions and responsibilities of each of the Officers. A system shall be adopted which, based on resolution by the Compensation Committee, etc., enables certain amounts of deferred payments of the Short-term Incentive Compensation over three years, as well as a decrease or forfeiture of the deferred amount depending on performance, etc., of the company or the individual.

II. There are cases where compensation for some personnel, including those officers recruited locally in countries other than Japan, may be designed individually in compliance with local compensation regulations while taking into consideration local compensation practices and the responsibilities, business characteristics and market value, etc., of each respective officer.

For cases where compensation is designed individually, payment of compensation is also made in accordance with the performance of the company or the individual. Payment of compensation is designed to avoid excessive risktaking through a system which enables certain amount or a portion of deferred payments and non-monetary payments such as stock, as well as a decrease or forfeiture of the deferred amount depending on the performance, etc., of the company or the individual.

c. Compensation Determination Process

I. The Compensation Committee shall determine the compensation for each individual director and executive officer of MHFG, exercise approval rights in MHFG for compensation for each individual director of MHBK,MHTB and MHSC, determine the basic policy and compensation system for directors and executive officers of MHFG and exercise approval rights in MHFG for the basic policy and compensation system for directors and executive officers of MHBK, MHTB and MHSC, in order to effectively secure the transparency and objectivity of compensation.

II. The President & CEO, pursuant to this policy and regulations and detailed rules, etc., shall determine the compensation for each executive officer, as defined in our internal regulations, and approve at the MHFG the compensation of each individual executive officer of MHBK, MHTB and MHSC.

III. The Compensation Committee will verify the validity of the compensation system and standards based on economic and social conditions and survey data with respect to management compensation provided by external specialized organizations.

IV. All members of the Compensation Committee shall be appointed from among outside directors (or at least nonexecutive directors) and the Chairperson thereof shall be an outside director.

V. The Compensation Committee may have officers who are not members of the committee (including officers of MHBK, MHTB and MHSC) such as the President & CEO and external experts, etc., attend its meetings and provide their opinion in order to facilitate adequate and appropriate discussions and determinations.

(2) Policies relating to compensation of "Subject employees, etc."

The policies relating to compensation for executive officers (as defined in our internal regulations) of MHFG and directors, executive officers (as defined in our internal regulations) of MHBK, MHTB and MHSC are also the same as the policies described in (1) Policies relating to compensation of "Subject directors, etc." above. Compensation for other employees, etc., is determined in accordance with their duties and responsibilities. Some bonuses that are linked to performance are determined after comprehensively evaluating the employee’s contribution to business, including any qualitative contributions to the organization, in a manner that does not place an excessive emphasis on results.

2. The effect of the overall level of compensation, etc., on equity capital

The Compensation Committee of MHFG receives reports on the amount of compensation paid to directors, executive officers (as defined in the Companies Act), executive officers (as defined in our internal regulations) of MHFG, MHBK, MHTB and MHSC in the previous fiscal year and confirms that there is no material effect on the Mizuho group’s performance or the adequacy of equity capital.

(C) Compatibility between System for Compensation of "Subject Directors and Employees" of Mizuho Group and Risk Management and Matters Relating to Linking Compensation with Performance

1. Compatibility between system for compensation of "Subject directors and employees" and risk management
   The compensation of employees in risk management department, compliance department and internal audit department is decided in accordance with the salary and bonus system, and specific payment amounts are conclusively determined in accordance with employee performance evaluations made by the relevant department and the human resources department, independent from departments furthering business.
   Each employee of the risk management department, the compliance department and the internal audit department sets their own objectives in the employee performance evaluations, subject to the approval of their superiors. The degree to which the objectives are achieved is evaluated by taking into account the degree of the employee's contribution to the establishment of a system for risk management, compliance and internal audit.

2. Linking compensation of "Subject directors and employees" with performance
   Stock Compensation II and Short-term Incentive Compensation for "Officers Responsible for Business Execution" shall be determined by multiplying the standard amount, which is determined based on the functions and responsibilities of each of the Officers, by a corporate performance linked coefficient.
   The corporate performance linked factor for Stock Compensation II shall be determined by the Compensation Committee within the range of 0% to 150% based on target achievement rates for medium- to long-term performance indicators, with respect to which the evaluation axes are " Finance of Mizuho Financial Group," " Customers," " Economy and society" and " Employees." For the medium-to long-term performance indicators, we selected " Consolidated ROE" (which indicates management efficiency), " Consolidated Net Business Profits + Net gains or losses related to ETFs and others" (which indicates the profitability of the core operations) and " Total Shareholder Return (TSR)" (which indicates overall shareholder returns), with respect to which the evaluation axis is " Finance of Mizuho Financial Group." In addition, we selected, among others, " Sustainable finance amount" (which indicates the outcome of responding to capital demand for resolution of environmental and societal issues), " Assessments by ESG rating agencies" (which indicates the objective assessments of sustainability promotion structure) and " Engagement score" and " Inclusion score" (which indicate the status of human capital enhancement and corporate culture transformation), with respect to which the evaluation axes are " Customers," " Economy and society" and " Employees."
   The corporate performance linked factor for Short-term Incentive Compensation shall be determined by the Compensation Committee within the range of 0% to 150% based on the figure calculated by multiplying (i) the factor of the evaluation based on the target achievement rates for short-term performance indicators we selected, with respect to which the evaluation axis is " Finance of Mizuho Financial Group" (the " short-term performance indicators" and, along with the evaluation using such indicators, hereinafter the " evaluation of short-term performance indicators") by (ii) the evaluation factor based on individual evaluation of each Officer. For the short-term performance indicators, we selected the " Profit Attributable to Owners of Parent" (which is the final result of management's performance) and the " Gross Profit RORA" (which indicates the management's efficiency), with respect to which the evaluation axis is " Finance of Mizuho Financial Group." In addition, individual evaluation shall be conducted based on perspectives of evaluation to be set based on the functions and responsibilities of each of the Officers. In the case of the Group CEO, the factor of the evaluation of short-term performance indicators fluctuates within the range of 0% to 140%, the individual evaluation factor fluctuates within the range of 0% to 110%, and the evaluation factor for the short-term performance indicators and individual evaluation is capped at 150%.
   The entire amount of the Stock Compensation II and a certain amount of the Short-term Incentive Compensation shall be made or paid in deferred payments over three years, and a decrease or forfeiture of the deferred amount may be made depending on the performance, etc., of the company and such officer. It should be noted that certain "Subject directors and employees" have entered into compensation-related contracts. Stock compensation for "Non-Executive Officers Responsible for Management Supervision" shall be made in accordance with the standard amount set for the functions and responsibilities of each of the Officers, and the payment level shall not change based on the performance of each officer. With regard to compensation for other employees, salary is determined according to their job duties and responsibilities. In addition, the proportion linked to the performance bonus is determined through appropriately and comprehensively evaluating the contribution to performance, including the degree of contribution to the organization, etc., so as not to become excessively performance based.

(2) Quantitative Disclosure Items

(A) REM1: Compensation Assigned to the Relevant Fiscal Year

(Millions of yen, except people)

No.			a "Subject directors, etc."	b "Subject employees, etc."
1	**Fixed compensation**	**Number of "Subject directors, etc." and "Subject employees, etc."**	**22**	**414**
2		**Fixed compensation amount (3+5+7)**	**¥ 1,164**	**¥ 24,214**
3		Cash compensation amount	942	21,640
4		Of which, deferred amount	28	—
5		Stock compensation amount or stock-based type compensation amount	221	88
6		Of which, deferred amount	221	88
7		Other compensation amount	—	2,485
8		Of which, deferred amount	—	—
9	**Variable compensation**	**Number of "Subject directors, etc." and "Subject employees, etc."**	**20**	**411**
10		**Variable compensation amount (11+13+15)**	**798**	**35,436**
11		Cash compensation amount	415	33,740
12		Of which, deferred amount	22	15,463
13		Stock compensation amount or stock-based type compensation amount	382	1,656
14		Of which, deferred amount	382	1,255
15		Other compensation amount	—	38
16		Of which, deferred amount	—	—
17	**Retirement benefits**	**Number of "Subject directors, etc." and "Subject employees, etc."**	**—**	**—**
18		**Retirement benefits amount**	**—**	**—**
19		Of which, deferred amount	—	—
20	**Other compensation**	**Number of "Subject directors, etc." and "Subject employees, etc."**	**—**	**12**
21		**Other compensation amount**	**—**	**381**
22		Of which, deferred amount	—	—
23	**Compensation amount (2+10+18+21)**		**¥ 1,962**	**¥ 60,033**

Notes:
1. Amounts of compensation of "Subject directors, etc." include amounts of compensation received for duties performed as a director or executive officer of a "Major consolidated subsidiary."
2. The number of employees is the actual number of persons (a) for the compensation for the fiscal year ended March 31, 2025 and (b) for the compensation for the fiscal year ended March 31, 2024 for the payments made or anticipated payments for which the amount became clear during the fiscal year ended March 31, 2025 are stated.
3. The stated amount is the total amount for the fiscal year ended March 31, 2025 and the fiscal year ended March 31, 2024.
4. No. 7, "Fixed compensation," "Other compensation amount," includes condolence money insurance premiums, based on the decision of our Compensation Committee.
5. No. 11, "Variable compensation" "Cash compensation amount," includes the recorded performance payment for the fiscal year ended March 31, 2024 for directors, executive officers (as defined in the Companies Act), and executive officers (as defined in our internal regulations) of MHFG, MHBK, MHTB and MHSC. For portions that exceed a certain amount, we plan to defer payment over the three-year period from the fiscal year ending March 31, 2026.
6. No. 13, "Variable compensation" "Stock compensation amount or stock-based type compensation amount" includes the amount obtained by multiplying the stock compensation and performance-based stock compensation ownership points (with one point to be converted into one share of MHFG stock) granted to the directors, executive officers (as defined in the Companies Act), and executive officers (as defined in our internal regulations) of MHFG, MHBK, MHTB and MHSC for the fiscal year ended March 31, 2024 by the book value of MHFG's shares (3,441.557yen per share). For stock compensation and performance-based stock compensation for the fiscal year ended March 31, 2024, we plan to defer payment over the three-year period from the fiscal year ending March 31, 2026.
7. Because the amounts of the stock compensation, performance payment and performance-based-type stock compensation for the directors, executive officers (as defined in the Companies Act), and executive officers (as defined in our internal regulations) MHFG, MHBK, MHTB and MHSC for the fiscal year ended March 31, 2025 have not been determined at this time, they are not included in the above compensation. However, we have recorded the required reserves for accounting purposes.
8. The exercise periods for the stock compensation-type stock options (stock acquisition rights) are as set out below. Under the stock option agreements, exercise of the options is postponed, even during the exercise period, until the time of retirement of the director or employee.

	Exercise period
Seventh Series of stock Acquisition Rights of MHFG	December 2, 2014 to December 1, 2034

(B) REM2: Special Compensation

(Millions of yen, except people)

	a	b	c	d	e	f
	Bonus guarantees		Lump sum payments at the time of recruitment		Additional retirement benefits	
	People	JPY	People	JPY	People	JPY
"Subject directors, etc."	—	—	—	—	—	—
"Subject employees, etc."	—	¥ —	—	¥ —	9	¥ 378

(C) REM3: Deferred Compensation

(Millions of yen)

		a	b	c	d	e
		Deferred compensation amount	Of which, the deferred compensation amount subject to adjustment or variation	Regarding compensation after allocation, variable amounts adjusted but not linked to variations for the relevant fiscal year	Regarding compensation after allocation, variable amounts adjusted and linked to variations for the relevant fiscal year	Amount of deferred compensation paid in the relavent fiscal year
"Subject directors, etc."	Cash compensation amount	¥ 45	¥ 45	¥ —	¥ —	13
	Stock compensation amount or stockbased type compensation amount	636	636	—	294	179
	Other compensation amount	—	—	—	—	0
"Subject employees, etc."	Cash compensation amount	30,944	15,425	(0)	—	12,926
	Stock compensation amount or stockbased type compensation amount	9,387	1,386	—	(1,998)	745
	Other compensation amount	38	—	—	1	38
Total amount		**¥ 41,051**	**¥ 17,493**	**¥ —**	**¥ (1,702)**	**¥ 13,904**

(D) Other Relevant Matters Relating to Our System of Compensation for "Subject Directors and Employees" of Mizuho Group

Not applicable, other than those covered in the above.

Disclosure Policy

1. Basic Principles

Our Corporate Philosophy is “Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business.” We place one of the highest management priorities on continuing to disclose information to our customers, shareholders, and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group. To achieve this aim, we observe applicable domestic and international laws and regulations as well as stock exchange rules relating to corporate disclosure, and we establish and implement appropriate Disclosure Controls and Procedures.

2. Disclosure Controls and Procedures

(1) Establishment and Implementation of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are established to observe applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure. The Disclosure Controls and Procedures are the process carried out by executive officers and employees of Mizuho Financial Group and include Internal Controls over Financial Reporting designed to provide reasonable assurance regarding the reliability of Financial Reporting and the Preparation of Financial Statements. We have established the basic principles underlying our Disclosure Controls and Procedures as well as our internal rules related to Disclosure Controls and Procedures that govern the management framework for the entire Mizuho Financial Group including group companies, and we are striving to establish, implement and continuously improve our Disclosure Controls and Procedures. Our Disclosure Committee is the Business Policy Committee that is responsible for discussing and coordinating matters relating to Disclosure Controls and Procedures.

(2) Evaluation of Effectiveness of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and their implementation. In addition, evaluation of the effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

(3) Others

We established a “Code of Ethics for Financial Professionals” to be observed by all executive officers and employees within Mizuho Financial Group who engage in financial reporting, accounting or disclosure. We have also developed the “Internal Controls and Audit Hotline”, a system designed for reporting questionable accounting, internal control, or auditing matters from both inside and outside Mizuho Financial Group.

3. Disclosure Methods, Other

(1) Disclosure Methods

With respect to the information which is required to be disclosed pursuant to applicable domestic and international laws and regulations as well as stock exchange rules, we follow the defined disclosure procedures such as publishing such information in business reports (Jigyo-Hokoku), annual securities reports (Yukashoken-Hokokusho), Integrated Report (Annual Review) and other disclosure publications, as well as providing such information through the information distribution systems of domestic and international stock exchanges and through press releases. We also endeavor to disclose other information in a fair, timely and appropriate manner. When we disclose such information, we basically publish on our website the information we disclose. In addition, we endeavor to utilize the latest disclosure methods and tools to provide more fair and widespread disclosure.

(2) Investor Relations Activities

Investor Relations activities to market participants both in and outside Japan such as shareholders, investors and securities analysts are conducted by the President & Group CEO, Group CFO, Deputy Group CFO, Chief IR Officer, and executive officers and employees designated by them. In accordance with our Basic Principles described in section 1 above, and with due attention to two-way communication, we endeavor sincerely to facilitate a proper understanding of our management strategies, financial condition and other matters. In this way, we aim to earn the trust of the market and obtain an appropriate market reputation.

Beginning with the disclosure required by applicable domestic and international laws and regulations as well as stock exchange rules, we endeavor to grasp properly the types of information desired by the market and to disclose useful and appropriate information voluntarily and proactively, in accordance with the so-called Fair Disclosure Rule (“FDR”). Regarding disclosure of information we consider particularly important, we communicate such information on an ad hoc basis as and when necessary, even if a press release has already been issued, through such means as special briefing sessions.

As we respect various disclosure principles including fair disclosure in regards to individual calls, private meetings or conferences hosted or attended by representatives of Mizuho Financial Group, we strive to limit carefully our explanations to matters already disclosed and facts commonly known. Should we happen to disclose important information such as information subject to insider trading regulations and/or undisclosed financial results that might have a significant influence on stock prices, we take necessary action such as officially announcing the information as soon as possible, in accordance with FDR.

(3) Correction of Misconceptions in the Markets

If we identify significant misconceptions regarding Mizuho Financial Group in the market due to the reputational risk events or otherwise, we endeavor to investigate their causes and correct such misconceptions promptly.

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MIZUHO

Innovating today. Transforming tomorrow.