



Mizuho Financial Group, Inc.

Mizuho Financial Group, Inc.

U.S. Resolution Plan 2025

Public Section

Forward-Looking Statements and Other Disclaimers

This document contains forward-looking statements about Mizuho Financial Group, Inc.'s ("MHFG") business, including discussion of MHFG's future plans, objectives, and resolution strategies, including its expectations, assumptions, and projections regarding the implementation of those strategies and the effectiveness of resolution planning efforts. Because forward-looking statements are based on MHFG's current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. Do not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and MHFG does not undertake to update them to reflect changes or events that occur after that date. For information about factors that could cause actual results to differ materially from MHFG's expectations, refer to MHFG's reports filed with the Securities and Exchange Commission ("SEC"), including the discussion under "Risk Factors" in MHFG's Annual Report on Form 20-F for the fiscal year ended March 31, 2025, as filed with the SEC and available on its website at www.sec.gov. MHFG's Annual Report on Form 20-F is not incorporated into this document.

The 2025 165(d) Plan is based on many significant assumptions, including assumptions about the actions of regulators and creditors, the state of the financial markets and the economy, and the impact of a significant loss event on MHFG. While MHFG expects to take the actions described in this 2025 165(d) Plan, some or all of these assumptions may prove to be incorrect or outdated in a resolution situation and MHFG's actual actions may differ. The 2025 165(d) Plan is not binding on MHFG, a bankruptcy court, MHFG's regulators, or any other resolution authority.

All financial data in this document is as of March 31, 2025, except where otherwise indicated.

1. Introduction

MHFG is one of the largest, full-service financial institutions in the world, with approximately 65,000 employees and 150 years of banking experience. MHFG offers comprehensive financial services to clients in 36 countries and 850 offices throughout the Americas, Europe, the Middle East, Africa, and Asia.

The strength and stability of MHFG is an important aspect of its business. As a global systemically important financial institution, MHFG understands the importance of being resolvable and takes resolution planning requirements seriously. The Mizuho Americas Board of Directors and management understand that, in the highly unlikely event of severe financial distress, MHFG's material U.S. operations ("U.S. Operations") must be able to be resolved in a rapid and orderly manner that minimizes the impact to depositors, customers, clients, counterparties, and the U.S. financial system.

MHFG maintains and submits a resolution plan for its U.S. Operations in accordance with the requirements of Section 165(d) of Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act and its implementing regulations (the "Rule") adopted by the Board of Governors of the Federal Reserve System ("Federal Reserve") and the Federal Deposit Insurance Corporation ("FDIC," and together with the Federal Reserve, the "Agencies"). MHFG timely filed its 2025 165(d) Resolution Plan ("Resolution Plan") with the Agencies.

MHFG considered the resolution planning guidance issued by the Agencies and published in the Federal Register in August 2024 (the "Guidance") in preparing the Resolution Plan. MHFG recognizes that the Guidance reflects the Agencies' higher expectations for triennial full filers and has made significant and permanent enhancement to its U.S. resolution planning and capabilities accordingly.

The Guidance informed MHFG's determination that a Multiple Point of Entry ("MPOE") strategy—where MHFG's material U.S. entities are separately resolved in their own resolution proceedings—remains the optimal strategy to resolve the U.S. Operations in the highly unlikely event of their severe financial distress and failure. MHFG believes that its Resolution Plan presents a feasible and credible strategy for the rapid and orderly resolution of the U.S. Operations and that its MPOE strategy is sufficiently flexible to adapt to a range of circumstances. MHFG believes that under its strategy none of the U.S. government, the FDIC's Deposit Insurance Fund, or taxpayers would incur losses as a result of the failure of its U.S. Operations.

The U.S. Operations are well-suited to an MPOE resolution strategy because the U.S. Operations maintains a strong and liquid balance sheet and simple derivatives business, which would not be difficult to resolve under the applicable resolution regimes. For example, the material New York branch of MHFG's main bank subsidiary, Mizuho Bank Ltd. ("MHBK"), has a strong balance sheet, characterized by stable long-term funding from its home office in Tokyo.

Likewise, the material broker-dealer's predominantly liquid asset base will help reduce the complexity and uncertainty of a potential wind down of the broker-dealer, ultimately leading to a quicker resolution that helps preserve stakeholder value. Further, the material swap dealer's derivatives business model is predicated on facilitating client transactions that are mostly centrally cleared.

The preferred MPOE resolution strategy is supported by MHFG's U.S. resolution planning efforts, which have been refined and enhanced based on self-identified improvements and in response to the Guidance. MHFG has developed practices to enhance its U.S. Operations' resolvability and identify and address vulnerabilities that might otherwise hinder a rapid and orderly resolution. Resolution capabilities are embedded in the U.S. Operations' business-as-usual ("BAU") activities, including governance, processes, and infrastructure. MHFG maintains and regularly strengthens its U.S. Operations' resolution capabilities by periodically testing its capabilities and implementing new or enhanced capabilities in response to regulatory and management expectations. MHFG believes that it has the capabilities necessary to execute its resolution strategy for the U.S. Operations.

This Public Section describes how MHFG's U.S. Operations could be resolved in a rapid and orderly manner that substantially mitigates the risk that its failure would have serious adverse effects on financial stability in the United States and addresses the informational requirements under the Rule and the expectations in the Guidance for an MPOE strategy. After this introduction, the Public Section of the Resolution Plan is structured as follows:

- [Section 2](#): Overview of MHFG's U.S. Operations
- [Section 3](#): Summary of MHFG's Preferred Resolution Strategy for its U.S. Operations
- [Section 4](#): Description of Key Enhancements to Support Resolvability
- [Section 5](#): Additional Information Provided in Accordance with the Rule and Guidance

2. Overview of MHFG's U.S. Operations

MHFG operates in the United States primarily through Mizuho Americas LLC ("IHC"), its subsidiaries, and the U.S. branches of MHBK, providing a comprehensive range of financial services. MHFG's U.S. Operations encompass corporate and investment banking, global markets, treasury services, asset management, securities, research, and custody services for institutional and corporate clients. MHFG's U.S. Operations are part of MHFG's global footprint and expansive network, spanning 36 countries, with total assets of \$1.84 trillion as of December 31, 2024.

MHFG recognizes the importance of maintaining a U.S. legal entity structure that supports the U.S. resolution strategy and minimizes risk to U.S. financial stability in the event of the

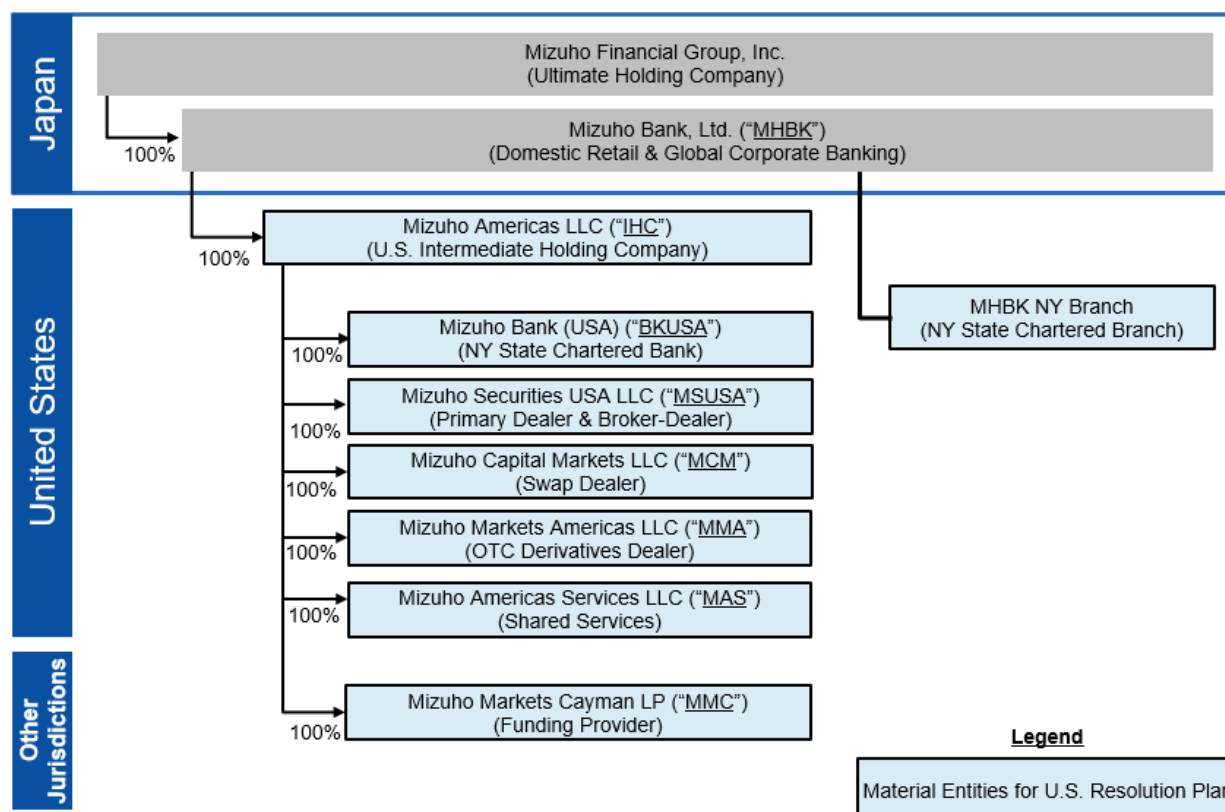
resolution of the U.S. Operations. MHFG periodically reviews its operations to designate material entities (“MEs”) and core business lines (“CBLs”), and to determine if it has identified any critical operations (“COs”) for purposes of the Resolution Plan. The CBLs are aligned to MHFG’s MEs in BAU, which supports the resolution strategy. Accordingly, MHFG believes that its U.S. legal entity structure is consistent with the Agencies’ Guidance and supports the resolution strategy.

The following subsections provide additional detail regarding the structure of MHFG’s U.S. Operations.

2.1 Material Entities

As part of MHFG’s comprehensive review of its U.S. Operations, MHFG determined that eight of its U.S. entities are MEs—two more than in its previous Resolution Plan submission. MHFG defines an ME as a subsidiary or foreign office of MHFG that is significant to the activities of the U.S. Operations’ CBLs or any identified COs, or is financially or operationally significant to the resolution of MHFG’s U.S. Operations. MHFG believes that the MPOE strategy is the optimal strategy to resolve its MEs. **Figure 2.1-1** shows MHFG’s identified MEs.

Figure 2.1-1: MHFG’s Material Entities within the U.S. Operations as of July 1, 2025



- IHC: IHC is a U.S. intermediate holding company that owns the U.S. and certain non-U.S. subsidiaries of MHFG, including its U.S. broker-dealer, swap dealer, and commercial bank—each an ME. IHC does not conduct any external operations, and therefore does not have any external products or services. IHC is considered an ME for the purposes of the Resolution Plan due to its position as the top-tier entity within the United States and owing to, among other reasons, its provision of funding to certain MEs.
- Mizuho Capital Markets LLC (“MCM”): MCM is registered with the Commodity Futures Trading Commission (“CFTC”) as a swap dealer and the SEC as a security-based swap dealer and is a member of the National Futures Association (“NFA”) and the Financial Industry Regulatory Authority (“FINRA”). MCM’s primary activity is the offering of a range of derivatives products to MHFG’s corporate banking and institutional clients, including interest rate swaps and options, cross-currency swaps, equity swaps, and other derivatives products. MCM is considered an ME for the purposes of the Resolution Plan due to, among other reasons, its importance to the Corporate and Investment Bank (“CIB”) Markets CBL.
- Mizuho Markets Americas LLC (“MMA”): MMA is registered with the SEC as an over-the-counter derivatives dealer, offering a range of securities products—primarily equity options—to MHFG’s corporate banking and institutional clients. MMA is considered an ME for the purposes of the Resolution Plan due to, among other reasons, its significance to the CIB Markets CBL. MMA is a newly designated ME for the Resolution Plan.
- Mizuho Markets Cayman, LP (“MMC”): MMC’s principal activities include issuing medium term notes and making such funds available to IHC and its subsidiaries. MMC also offers over-the-counter derivatives products, primarily equity and equity-linked derivatives products, to non-U.S. clients. MMC is considered an ME for the purposes of the Resolution Plan due to, among other reasons, its financial interconnections with other MEs. MMC is a newly designated ME for the Resolution Plan.
- Mizuho Securities USA LLC (“MSUSA”): MSUSA is registered as a broker-dealer with the SEC and as a Futures Clearing Merchant with the CFTC. MSUSA is also designated as a primary dealer of U.S. government securities by the Federal Reserve Bank of New York (“FRBNY”). MSUSA is a member of FINRA and the NFA. MSUSA is also a member of, or has access to, most major international futures exchanges. MSUSA primarily provides a range of sales and trading (fixed income, equities, and futures), capital markets, and advisory services to institutional and corporate clients. MSUSA is considered an ME for the purposes of the Resolution Plan owing to, among other reasons, its importance to the CIB Banking and CIB Markets CBLs.
- Mizuho Bank (USA) (“BKUSA”): BKUSA is an FDIC-insured New York state-chartered bank and a member of the Federal Reserve System. BKUSA provides CIB Banking and Japanese Banking Americas (“JBA”) products and services to U.S. companies, U.S.

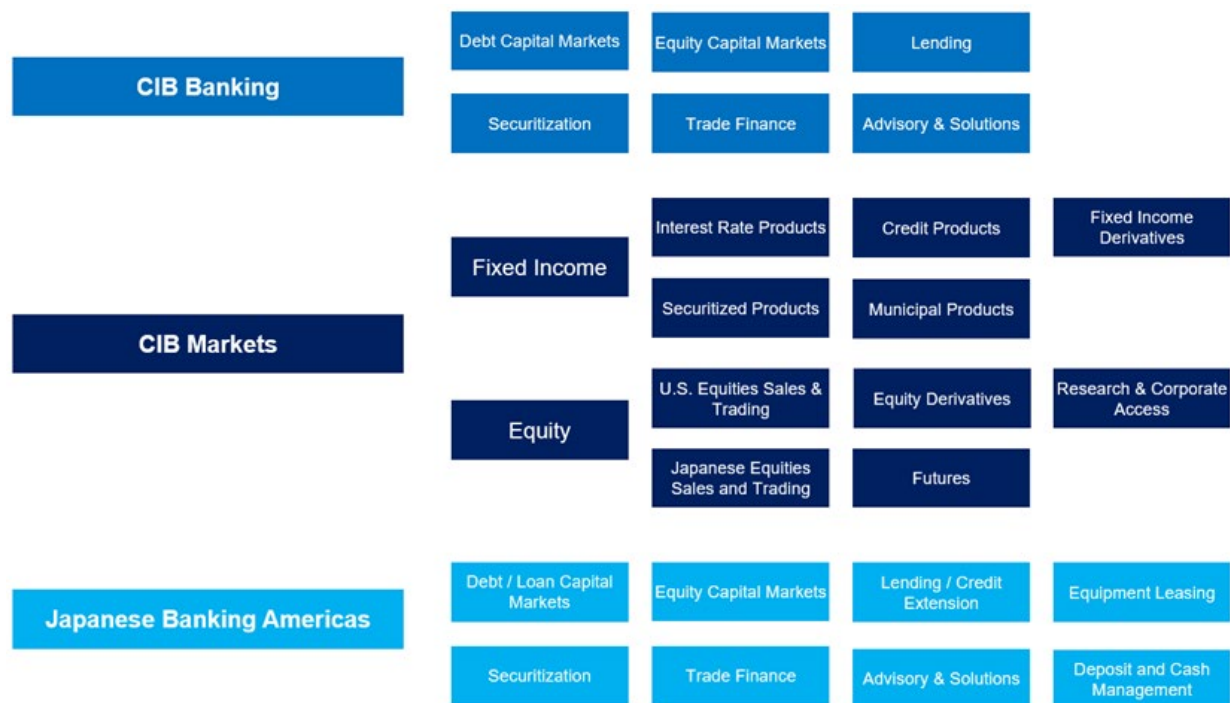
subsidiaries and affiliates of Japanese companies, and Latin American companies. BKUSA is considered an ME for the purposes of the Resolution Plan due to, among other reasons, its importance to the CIB Banking and JBA CBLs.

- MHBK, New York Branch (“MHBK NY”): MHBK NY is a foreign branch of MHBK and is licensed by the New York State Department of Financial Services (“NYDFS”) as a foreign bank branch office. MHBK NY primarily engages in wholesale commercial banking services, including lending and credit extension, trade finance services, market and foreign exchange transactions, deposit services, cash management and settlement services, and a limited number of derivatives products. MHBK NY also engages treasury operations through the offering of a variety of products, including cross-currency swaps, money market instruments, and securities lending. MHBK NY is considered an ME for the purposes of the Resolution Plan due to, among other reasons, its importance to all of the CBLs.
- Mizuho Americas Services LLC (“MAS”): MAS is an internal shared services company established to provide corporate support functions and shared personnel to MHFG’s MEs. MAS does not conduct any operations external to MHFG. It is considered an ME for the purposes of the Resolution Plan due to its position as the internal shared services company for the U.S. Operations.

2.2 Core Business Lines

MHFG identified three CBLs that operate or are primarily based in the United States: CIB Banking, CIB Markets, and JBA. MHFG defines CBLs as those business lines, including associated operations, services, functions, and support, that upon failure would result in a material loss of revenue, profit, or franchise value for the U.S. Operations. The CBLs are aligned to MEs, which supports resolvability; CBLs are largely confined within MEs focused on either banking or capital markets activities. MHFG believes that the MPOE strategy is the optimal strategy to resolve its CBLs. **Figure 2.2-1** shows the businesses and products offered as part of each CBL.

Figure 2.2-1: CBL Businesses and Products



- CIB Markets:** The CIB Markets CBL consists of products and services provided to institutional investors, corporate clients, and sponsors. Products and services include Fixed Income, which includes interest rates, foreign exchange, credit, securitized products, municipals, and derivatives risk solutions; Equities, which includes U.S. and Japanese cash equities, equity research, as well as financing and derivatives products; and Futures clearing and execution as a registered Futures Clearing Merchant for an external and internal client base. The MEs through which CIB Markets operates are MSUSA, MCM, MMA, MMC, and MHBK NY.
- CIB Banking:** The CIB Banking CBL consists of services provided primarily to U.S. corporate and sponsor clients. These services include credit extension; trade finance services; deposit services; cash management services; capital raising through the origination, structuring, and distribution of bonds, loans, equity, and equity-linked transactions (e.g., Debt Capital Markets, Loan Capital Markets, Equity Capital Markets); and M&A advisory services. The MEs through which CIB Banking operates are MHBK NY, BKUSA, and MSUSA.
- JBA:** The JBA CBL supports the funding and strategic needs of affiliates of Japanese and other Asian companies in the Americas through lending, deposits, and financing, as well as through leveraging industry expertise and product capabilities within the CIB, including capital markets, M&A, and transaction banking. The MEs through which JBA operates are MHBK NY and BKUSA.

2.3 Critical Operations

MHFG has a process for identifying any COs within its U.S. Operations that is commensurate to its nature, size, complexity, and scope of operations. MHFG defines COs as those U.S. Operations, including associated services, functions, and support, the failure or discontinuance of which would pose a threat to the financial stability of the United States. MHFG's most recent internal CO assessment concluded that none of the U.S. Operations activities, products, or services satisfy the definition of a CO. As such, MHFG's U.S. customers could use other providers without significant impediments, and the U.S. Operations could be resolved using an MPOE resolution strategy without resulting in systemic risk.

3. Summary of MHFG's Preferred Resolution Strategy for its U.S. Operations

MHFG believes that an MPOE strategy remains the optimal strategy to resolve the U.S. Operations in a rapid and orderly fashion. In reaching this determination, MHFG carefully considered the characteristics of the U.S. Operations and its CBLs, including the designation of new MEs, and how to best mitigate serious adverse effects of a potential failure of the U.S. Operations on financial stability in the United States, in accordance with the Rule and the Guidance.

Under MHFG's resolution strategy for its U.S. Operations, each ME would enter its own resolution proceedings. Accordingly, in the highly unlikely event that the U.S. Operations were to fail and need to be resolved, MHFG's U.S. MEs would enter into a (1) voluntary bankruptcy or liquidation proceeding, (2) regulator-led resolution proceeding, or (3) solvent wind down. As part of its continued review of resolution capabilities, MHFG contemplated and chose the resolution strategy for each ME that it believed would be viable, limit losses to third parties, and result in a wind down of operations without systemic disruption. **Figure 3-1** shows the type of resolution proceeding expected for each ME.

Figure 3-1: Resolution Proceeding Type for Each ME

Voluntary Bankruptcy or Liquidation Proceedings	Regulator-Led Proceedings	Solvent Wind Down
IHC	MSUSA	MAS
MCM	BKUSA	
MMA	MHBK NY	
MMC		

Summary information about the resolution strategy for each ME is provided below. Each of the CBLs would be wound down in conjunction with the wind down of the MEs that conduct the business. Upon completion of the resolution process, MHFG would have no significant U.S. Operations.

Voluntary Bankruptcy or Liquidation Proceedings

- IHC, MCM, and MMA: Each of IHC, MCM, and MMA would enter voluntary Chapter 11 bankruptcy proceedings and become a debtor in possession, with management continuing to operate the business while winding it down subject to Bankruptcy Court supervision. The resolution strategy contemplates that the MMA and MCM cases would proceed as jointly administered cases with IHC under the Bankruptcy Code. The resolution of IHC would not directly affect any CBLs. The resolution of MCM would have the effect of resolving the portion of the CIB Markets CBL conducted through MCM. The resolution of MMA would have the effect of resolving the portion of the CIB Markets CBL conducted through MMA.
- MMC: MMC would conduct a voluntary liquidation under a petition filed with Cayman Islands Grand Court. The resolution of MMC would have the effect of resolving the portion of the CIB Markets CBL conducted through MMC.

Regulator-Led Proceedings

- MSUSA: MSUSA would be resolved under Securities Investor Protection Act proceedings. The Securities Investor Protection Corporation Trustee would manage and oversee the liquidation of MSUSA. The resolution of MSUSA would have the effect of resolving the portions of the CIB Banking and CIB Markets CBLs conducted through MSUSA.
- BKUSA: BKUSA would be placed into receivership by the FDIC under the Federal Deposit Insurance Act. The FDIC then would be expected to liquidate BKUSA in a manner that is least costly to the Deposit Insurance Fund and to satisfy the claims of creditors. The resolution of BKUSA would have the effect of resolving the portions of the CIB Banking and JBA CBLs conducted through BKUSA.
- MHBK NY: MHBK NY would be liquidated under the New York State Banking Law by the Superintendent of the New York State Department of Financial Services. The resolution of MHBK NY would have the effect of resolving the portions of the CIB Banking, CIB Markets, and JBA CBLs conducted through MHBK NY.

Solvent Wind Down

- MAS: MAS would engage in a solvent wind down outside of bankruptcy. MHFG expects that MAS would facilitate the resolution of the other MEs by continuing to provide services to the estates of its ME affiliates while MAS conducts its own solvent wind

down. The resolution of MAS would be conducted in a manner that supports the orderly resolution of the CBLs.

3.1 Divestiture Options

In accordance with the Guidance, MHFG considered divestiture options that the relevant resolution authorities could sell, transfer, or dispose of in a reasonable period of time. The Guidance reemphasized the need for resolution plans using an MPOE strategy to contemplate separability options in the event of resolution, and to take into consideration for each divestiture option the estimated time frame for and potential impediments to divestiture, as well as mitigation strategies to avoid impediments.

MHFG identified a number of divestiture options within its U.S. Operations that could be pursued in the event of failure of the U.S. Operations. MHFG conducted a separability analysis for each divestiture option to identify and address potential impediments. In particular, various loan portfolios were identified as divestiture options in resolution.

MHFG's U.S. Operations has enhanced its suite of capabilities to facilitate the timely sale of these divestiture options by facilitating valuation, marketing, and due diligence.

3.2 Interaction with Group Resolution Plan

Within the Guidance, the Agencies recognized that the preferred resolution strategy for a foreign banking organization may call for a successful Single Point of Entry ("SPOE") home country resolution, and that a U.S. resolution plan should consider the objectives of the group-wide preferred resolution strategy, as well as its potential impacts on resolvability of its U.S. operations.

As MHFG is a Japanese global systemically important bank ("GSIB"), it is subject to prudential regulation by the Japan Financial Services Agency ("JFSA"). It is MHFG's understanding that the JFSA has prepared a resolution plan for MHFG that utilizes a SPOE strategy, whereby the top tier holding company, MHFG, would enter Japanese resolution proceedings and its key operating subsidiaries would continue without entering resolution due to the conversion of internal total loss-absorbing capacity prepositioned at those entities. MHFG expects that its U.S. Operations would be supported in a JFSA-led SPOE resolution of MHFG.

Notwithstanding that the preferred SPOE strategy for MHFG would serve to insulate MHFG's U.S. Operations from commencing their own resolution proceedings in the United States, the Resolution Plan is prepared pursuant to the U.S. regulatory requirement to address a scenario where the U.S. Operations experience material financial distress and the foreign parent is unable or unwilling to provide sufficient financial support. The proposed failure scenario and associated assumptions used for the Resolution Plan are hypothetical and do not necessarily reflect an event or events to which MHFG's U.S. Operations is or may become subject to and are not binding on a bankruptcy court or any other resolution authority.

4. Key Capabilities and Enhancements to Support Resolvability

The Agencies published the Guidance in 2024 for FBO triennial filers, like MHFG, which includes the Agencies' expectations for MPOE filers with regard to, among other things, operational, financial, and governance capabilities. The sections below describe how MHFG has addressed the Guidance for these topics.

4.1 Operational Capabilities

The Guidance emphasized the importance of a robust framework of operational capabilities to support an MPOE resolution strategy, including with regard to shared and outsourced resolution critical services ("RCS"), personnel, management information systems ("MIS"), payment, clearing, and settlement ("PCS") providers, and collateral management. The Guidance underscored the importance of capabilities to generate timely and accurate data on an ME basis. MHFG reviewed the operational resolution capabilities for its U.S. Operations and made permanent enhancements to align with the Agencies' expectations as set out in the Guidance. MHFG believes that its U.S. operational capabilities, as discussed in more detail below, will support the MPOE resolution strategy.

Resolution Critical Services

The U.S. Operations maintains robust arrangements to support the identification and continuity of shared and outsourced RCS. These arrangements play a key role in the orderly execution of the resolution strategy.

The U.S. Operations leverages a BAU inventory of services as its foundation for identifying and tracking its RCS. Use of this inventory ensures that resolution planning is appropriately integrated into BAU processes and updates to RCS are timely integrated into the Resolution Plan. The U.S. Operations developed a data aggregator that consolidates information from the BAU inventory of services and other systems that contain information about personnel, inter-affiliate and third-party contracts, and MIS that support the provision of RCS. This enhancement streamlines access to up-to-date and accurate information necessary to execute the Resolution Plan.

To support continuity of its identified RCS and supporting assets, the U.S. Operations will continue to concentrate the provision of RCS and supporting assets within MAS where, after taking into consideration other resolution resiliency efforts, doing so is appropriate, practical, and feasible. MAS is not expected to enter bankruptcy in a resolution and is therefore expected to continue providing RCS and supporting assets to other MEs during their respective resolution proceedings so long as payment continues. The U.S. Operations also enhanced its contract management processes, including by launching an effort to add resolution resilient language to

its existing contracts that support RCS and developing a BAU process to include such language in new contracts. As a result of these efforts, the U.S. Operations believes that RCS will continue uninterrupted in the unlikely event of resolution.

Key Personnel

MHFG recognizes the importance of identifying and maintaining the personnel that would be necessary for the continuity of RCS and the execution of its U.S. resolution strategy (“Key Personnel”). As such, the U.S. Operations uploads current information about Key Personnel in the data aggregator on a quarterly basis. The U.S. Operations also maintains and routinely updates its retention framework for Key Personnel to facilitate the provision of resources needed to execute its strategy in a timely and orderly manner.

Management Information Systems

The U.S. Operations uses a variety of MIS to facilitate timely access to data and risk management, accounting, finance, operations, and regulatory reports for the Mizuho Americas Board of Directors and management. Timely access to relevant and accurate data will be critical for decision-making in a potential resolution scenario. The U.S. Operations’ MIS are designed to provide timely and accurate information in BAU and in resolution.

The U.S. Operations has a number of MIS capabilities that would be needed in resolution and are already performed in BAU, including producing financial statements for each ME, gross and net risk positions with internal and external counterparties, qualified financial contracts and related legal agreement information, and internal and external credit exposures. The U.S. Operations also developed a protocol to enhance its ability to efficiently identify the information needed to support the execution of the resolution strategy and has refreshed its inventory of key internal reports necessary to monitor the financial health, risks, and operations of its U.S. Operations in a resolution scenario.

Payment, Clearing, and Settlement

Certain MEs participate and have memberships in a number of financial market utilities (“FMUs”) that provide the infrastructure necessary to transfer, clear, and settle payments, securities, and other financial transactions. The MEs’ participation in these systems supports the provision of banking and capital markets services to customers.

MHFG has the capabilities to understand, for each ME, the obligations and exposures associated with its PCS activities, including contractual obligations, commitments, and collateral. These capabilities are incorporated into routine management practices and are managed and monitored accordingly. MHFG also identified the FMUs the U.S. Operations relies on and the potential adverse actions that those PCS providers could take in the event of severe stress or resolution of a member. The U.S. Operations developed contingency strategies in the event any of the PCS providers take such adverse actions. The U.S.

Operations monitors its PCS capabilities on a regular basis, subject to testing through the assurance testing framework, and makes enhancements as necessary.

Collateral Management

MHFG's U.S. Operations has the capabilities to manage, identify, and value the collateral that its MEs receive from and post to external parties and affiliates.

4.2 Financial Capabilities

The Guidance emphasized the importance of maintaining a robust framework of financial capabilities necessary to execute the resolution strategy, including liquidity capabilities. MHFG reviewed the financial resolution capabilities for its U.S. Operations and made permanent enhancements to align with the Agencies' expectations as set out in the Guidance. MHFG believes that its U.S. financial capabilities, as discussed in more detail below, will support the MPOE resolution strategy.

Liquidity

The U.S. Operations has the liquidity capabilities necessary to execute its resolution strategy and has strengthened the capability of MEs to track and report their liquidity position leading up to resolution and post-failure. MHFG maintains a governance framework for liquidity risk, a liquidity risk appetite and supporting risk tolerance metrics, and approaches for measuring and monitoring liquidity risk. In a stress event and in resolution, these foundational approaches to identifying, measuring, monitoring, and controlling liquidity risk would continue to be used. In addition, MHFG uses various tools to measure liquidity risk in BAU that would be leveraged in stress and resolution, including its Intraday Liquidity Stress Testing and Minimum Operating Liquidity. MHFG also has a process for monitoring and quantifying intraday risk during BAU and in stress. Since the prior resolution plan submission, MHFG has continued to enhance the design and governance of its liquidity risk monitoring tools.

Capital

Although not included in the Guidance for MPOE filers, the U.S. Operations maintains and regularly enhances its governance framework for capital management of IHC and its subsidiaries, a capital risk appetite, and approaches for measuring and monitoring the capital position. In a stress event and in resolution, these foundational approaches to managing capital would continue to be used. MHFG also maintains capital goals, buffers, and targets to monitor whether sufficient levels of regulatory capital are maintained in BAU and in stress.

4.3 Governance Capabilities

The Guidance emphasized the need for governance mechanisms that would facilitate communication and coordination between the U.S. Operations and the foreign parent to facilitate any preparatory resolution-related actions to facilitate an orderly resolution. MHFG

reviewed its governance capabilities for the U.S. Operations and made permanent enhancements to align with the Agencies' expectations as set out in the Guidance. MHFG believes that its U.S. governance capabilities will support the MPOE resolution strategy.

Governance Mechanisms Playbook and Triggers

To provide for sufficient time to prepare for an orderly resolution, MHFG developed a Governance Mechanisms Playbook that includes triggers for preparatory actions. Each trigger is linked to specific actions and is designed to occur early enough in the crisis continuum so that the U.S. Operations could commence preparatory actions and gather the information needed for resolution. These triggers take into account financial conditions of MHFG and the U.S. Operations from BAU through resolution.

4.4 Legal Entity Structure

The Guidance emphasized the importance of maintaining a legal entity structure that supports the U.S. resolution strategy and minimizes risk to U.S. financial stability in the event of resolution of the U.S. Operations. As such, MHFG periodically reviews the structure of the U.S. Operations, taking into consideration the business activities, booking models and practices, and timing of wind downs during resolution. MHFG believes that its U.S. Operations' corporate structure and arrangements are considered and maintained in a way that facilitates the resolvability of the U.S. Operations, even as its activities, technology, business models, and geographic footprint may change over time.

Since the prior resolution plan submission, MHFG designated IHC as an intermediate holding company for purposes of the Federal Reserve's Regulation YY. In connection with this designation, Treasury enhanced the funding structure for IHC and its operating ME subsidiaries to make IHC the centralized funding entity. This funding framework enhances resolvability because it provides flexibility for IHC to support MEs during stress and limits funding interconnectedness among other MEs.

4.5 Additional Enhancements to the U.S. Operations' Resolution Capabilities

In addition to making enhancements to its resolution capabilities to address the principal concerns raised in the Guidance, MHFG's U.S. Operations implemented the below key enhancements. These enhancements demonstrate MHFG's continued commitment to resolvability.

- Enhanced Resolution Planning Capabilities Testing Framework: The U.S. Operations enhanced its framework for testing and enhancing its resolution capabilities. The framework assesses the effectiveness of its resolution planning capabilities and identifies potential weaknesses requiring remediation.

- New Product and Business Approval Process: The U.S. Operations enhanced its products and business approval framework to consider resolvability risks when evaluating new products and businesses, modifications to existing products and businesses, and establishment of new legal entities. Through this process, due consideration is given to resolvability risks before the U.S. Operations go live with a new or modified product, business, or legal entity.
- Communications Playbook: To facilitate efficient communication with relevant internal and external stakeholders, MHFG developed a resolution Communications Playbook for its U.S. Operations. The Communications Playbook serves as the documented strategy for communications with stakeholders to facilitate clear, timely, and effective messaging in a potential or actual resolution scenario.

These and other efforts demonstrate MHFG’s commitment to resolution planning in its BAU practices, policies, and governance structures, and how MHFG continues to evaluate and implement enhancements so that it maintains and continually strengthens its resolution preparedness.

5. Additional Information Provided in Accordance with the Rule

5.1 Summary Financial Information Regarding Assets, Liabilities, Capital, and Major Funding Sources

Assets and Liabilities

The consolidated balance sheet for MHFG as of March 31, 2025—MHFG’s fiscal year end—is presented in this section. Financials were prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). **Table 5.1-1** presents the consolidated assets of MHFG as of fiscal year end March 31, 2025. **Table 5.1-2** presents the consolidated liabilities and equity of MHFG as of fiscal year end March 31, 2025.

Table 5.1-1: MHFG Consolidated Balance Sheets – Assets as of March 31, 2025 (JPY Millions)

Assets	March 31,	
	2024	2025
Cash and due from banks	2,046,324	2,292,295
Interest-bearing deposits in other banks	72,066,719	71,143,684
Call loans and funds sold	1,392,098	776,183
Receivables under resale agreements	20,534,728	28,108,779

Assets	March 31,	
	2024	2025
Receivables under securities borrowing transactions	2,351,784	2,078,216
Trading account assets ¹	36,759,812	37,598,099
Investments		
Available-for-sale securities ²	17,713,335	15,058,617
Held-to-maturity securities ³	4,047,547	4,185,763
Equity securities	5,152,893	4,518,745
Other investments	884,496	1,000,589
Loans	98,444,745	99,257,363
Allowance for loan losses	(750,071)	(816,374)
Loans, net of allowance	97,694,674	98,440,989
Premises and equipment-net	1,714,485	1,813,678
Due from customers on acceptances	437,529	273,944
Accrued income	691,529	672,897
Goodwill	164,458	163,593
Intangible assets	44,984	35,472
Deferred tax assets	195,606	345,179
Other assets	8,280,151	8,234,429
Total assets	272,173,152	276,741,152

1. Including assets pledged that secured parties are permitted to sell or repledge of ¥11,722,063 million in 2024 and ¥12,701,161 million in 2025.

2. Including assets pledged that secured parties are permitted to sell or repledge of ¥2,692,031 million in 2024 and ¥2,055,780 million in 2025.

3. Including assets pledged that secured parties are permitted to sell or repledge of ¥3,767,997 million in 2024 and ¥4,067,125 million in 2025

Table 5.1-2: MHFG Consolidated Balance Sheets – Liabilities and Equity as of March 31, 2025 (JPY Millions)

Liabilities and Equity	March 31,	
	2024	2025
Deposits		
Domestic:		
Noninterest-bearing deposits	33,554,817	31,705,002
Interest-bearing deposits	95,039,351	95,654,717
Foreign:		
Noninterest-bearing deposits	3,359,545	2,642,727
Interest-bearing deposits	40,408,034	43,788,236

Liabilities and Equity	March 31,	
	2024	2025
Due to trust accounts	245,611	303,396
Call money and funds purchased	1,660,682	2,745,165
Payables under repurchase agreements	38,104,868	38,395,079
Payables under securities lending transactions	1,350,435	1,674,727
Other short-term borrowings ¹	3,644,912	5,537,351
Trading account liabilities	20,621,160	21,207,668
Bank acceptances outstanding	437,529	273,944
Income taxes payable	87,994	133,218
Deferred tax liabilities	31,685	36,677
Accrued expenses	649,010	570,845
Long-term debt ²	16,277,331	14,914,120
Other liabilities	6,268,999	6,608,355
Total liabilities	261,741,965	266,191,227
Commitments and contingencies		
Equity:		
MHFG shareholders' equity:		
Common stock ³	5,833,660	5,799,003
Retained earnings	3,120,236	3,343,695
Accumulated other comprehensive income, net of tax	984,578	931,779
Less: Treasury stock, at cost-Common stock ⁴	(9,403)	(9,462)
Total MHFG shareholders' equity	9,929,071	10,065,015
Noncontrolling interests	502,116	484,909
Total equity	10,431,187	10,549,924
Total liabilities and equity	272,173,152	276,741,152

1. Including liabilities accounted for at fair value of ¥153,044 million in 2024 and ¥244,157 million in 2025.

2. Including liabilities accounted for at fair value of ¥2,876,287 million in 2024 and ¥3,764,171 million in 2025.

3. No par value, authorized 4,800,000,000, and issued 2,539,249,894 shares at Q1 2024 and 2,513,757,794 shares at Q1 2025.

4. 4,739,805 shares at Q1 2024 and 4,233,302 shares at Q1 2025.

Capital

The capital adequacy guidelines applicable to Japanese banks and bank holding companies with international operations are supervised by the JFSA, closely follow the risk-adjusted approach proposed by the Bank for International Settlements, and are intended to further strengthen the soundness and stability of Japanese banks. Under the risk-based capital framework of these guidelines, balance sheet assets and off-balance-sheet exposures are

assessed according to broad categories of relative risk, based primarily on the credit risk of the counterparty, country transfer risk, and the risk regarding the category of transactions.

MHFG is subject to the JFSA's capital adequacy guidelines, which generally align with the Basel III rules issued by the Basel Committee on Banking Supervision. Under the guidelines, the minimum capital adequacy ratio is 8.0% on a consolidated basis for bank holding companies with international operations, such as MHFG. Within the minimum capital adequacy ratio, the Common Equity Tier 1 ("CET1") capital requirement is 4.5% and the Tier 1 capital requirement is 6.0%. As of March 31, 2025, calculated in accordance with Japanese GAAP, MHFG had a total capital ratio of 17.75%, a Tier 1 capital ratio of 15.65%, and a CET1 capital ratio of 13.23%.

The JFSA also has capital buffer requirements for Japanese banks and bank holding companies with international operations, which include the capital conservation buffer of 2.5%, the countercyclical buffer ranging from 0% to 2.5% (which is the weighted average of the buffers deployed across all the jurisdictions to which the banking organization has credit exposures), and the additional loss absorbency requirements for GSIBs and domestic systemically important banks ("DSIBs"). The capital conservation buffer, the countercyclical capital buffer, and the additional loss absorption capacity requirement for GSIBs and DSIBs must be met with CET1 capital under the guidelines, and if such buffer requirements are not satisfied, a capital distribution constraints plan is required to be submitted to the JFSA and carried out. MHFG is designated as both a GSIB and D-SIB, and the additional loss absorption capacity requirement applied to MHFG by the JFSA is 1.0%. The additional loss absorption capacity requirement is the same as that imposed by the Financial Stability Board. As of March 31, 2025, MHFG satisfied its capital conservation buffer, applicable countercyclical buffer, and additional loss absorbency requirements.

Major Funding Sources

MHFG continuously endeavors to enhance the management of its liquidity profile to meet customers' loan demand and deposit withdrawals and respond to unforeseen situations, such as adverse movements in stock prices, non-JPY currencies exchange rates, interest rates and other markets, or changes in general domestic or international conditions. MHFG manages its liquidity profile through the continuous monitoring of its cash flow situation, the enforcement of upper limits on funds raised in financial markets, and other means.

MHFG is funded primarily through deposits based on a broad customer base and brand recognition in Japan. Secondary sources of liquidity include short-term borrowings, such as call money and funds purchased and payables under repurchase agreements. MHFG also issues long-term debt, including both senior and subordinated debt, as additional sources for liquidity. MHFG raises subordinated long-term debt for the purpose of improving its capital adequacy ratios, which also enhances its liquidity profile.

MHFG sources its funding in non-JPY currencies primarily from corporate customers, foreign governments, financial institutions, and institutional investors through short-term and long-term

financing, under terms and pricing commensurate with MHFG's credit ratings and customer deposits. In the event of future declines in its credit quality or that of Japan in general, MHFG expects to be able to purchase non-JPY currencies in sufficient amounts using JPY funds raised through MHFG's domestic customer base. In order to further support MHFG's non-JPY currency liquidity, MHFG holds debt securities and maintains credit lines and swap facilities denominated in non-JPY currencies.

Also, in order to maintain an appropriate level of liquidity, MHFG's principal banking subsidiaries hold highly liquid investment assets, such as Japanese government bonds, as liquidity reserve assets. MHFG monitors the amount of liquidity reserve assets, and such amount is reported to the Risk Management Committee, the Balance Sheet Management Committee, the Executive Management Committee, and the President and Chief Executive Officer on a regular basis.

Minimum regulatory reserve amounts, which is the reserve amount deposited with the Bank of Japan pursuant to applicable regulations that is calculated as a specified percentage of deposits held by MHFG's principal banking subsidiaries, are excluded in connection with the management of liquidity reserve asset levels.

See MHFG's 2025 Annual Report on Form 20-F for more information on MHFG's financials.

5.2 Derivatives and Hedging Activities

MHFG enters into derivative financial instruments in response to the diverse needs of customers, as part of its asset and liability management and for permissible proprietary trading activities. Such derivative financial instruments include interest rate, currency, equity, commodity, and credit default swaps, options, caps and floors, and financial futures and forward contracts. In accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 815, "Derivatives and Hedging," MHFG's qualifying hedging derivatives are valued at fair value and included in trading account assets or trading account liabilities. Derivatives that do not qualify for hedge accounting are treated as trading positions and are accounted for as such.

MHFG only engages in transactions that are permitted under applicable banking and commodities laws and regulations. The treasury group or front office, as appropriate, for each respective ME or business line is responsible for hedging the non-trading cash flows and adhering to risk limits applicable to each ME or business line. As a registered swap dealer, MCM records all derivatives as trading activity.

5.3 Memberships in Material Payment, Clearing, and Settlement Systems

MHFG's U.S. Operations have memberships with FMUs to facilitate the payment, clearing, and settlement of transactions. **Table 5.3-1** lists MHFG's U.S. Operations' material FMU memberships.

Table 5.3-1: Material FMU

Material FMUs	Description
Federal Reserve Funds Transfer System – Fedwire Funds Service	Fedwire Funds Service is a real-time gross settlement system operated by the Federal Reserve Banks that enables participating financial institutions to transfer funds electronically.
Clearing House Interbank Payment System (“CHIPS”)	CHIPS is a payment system that processes high-value interbank payments and uses a netting mechanism to aggregate payments.
Fixed Income Clearing Corporation (“FICC”) – Mortgage-Backed Securities Division (“MBSD”) and Government Securities Division (“GSD”)	FICC provides clearing and settlement services for fixed-income securities. GSD provides central counterparty clearing and settlement of U.S. government securities and MBSD provides central counterparty clearing and settlement of mortgage-backed securities.
ICE Clear Europe	ICE Clear Europe provides clearing services for options and futures contracts.
Chicago Mercantile Exchange (“CME”) Group	CME provides clearing services for interest rate swaps and listed derivatives.
Electronics Payments Network (“EPN”)	EPN is an automated clearing house network that processes high-volume electronic payments.
Depository Trust Company (“DTC”)	DTC is a central securities depository, providing infrastructure for the safekeeping and electronic transfer of securities in the U.S. market.
Nodal Clear, LLC	Nodal Clear, LLC is a derivatives clearing house providing central counterparty clearing services.
European Commodity Clearing (“ECC”)	ECC is a central clearing house specializing in commodity and energy products and is the central clearing house for the Global Commodity Exchange.
ICE Clear U.S., Inc.	ICE Clear U.S., Inc. provides clearing services for options and futures contracts.

5.4 Foreign Operations

MHFG is a global financial institution with offices inside and outside Japan, including in Europe, the Middle East, Africa, Asia, and the United States. **Figures 5.4-1** and **5.4-2** show MHFG’s global offices network and organizational structure, respectively.

Figure 5.4-1: MHFG's Global Offices Network as of May 31, 2025

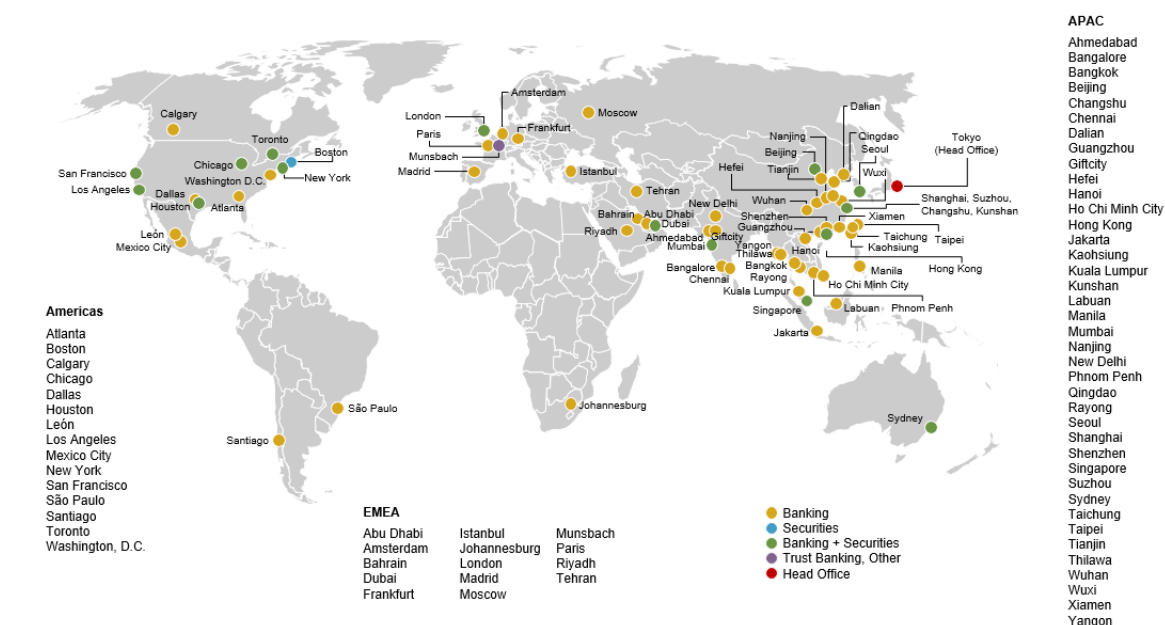
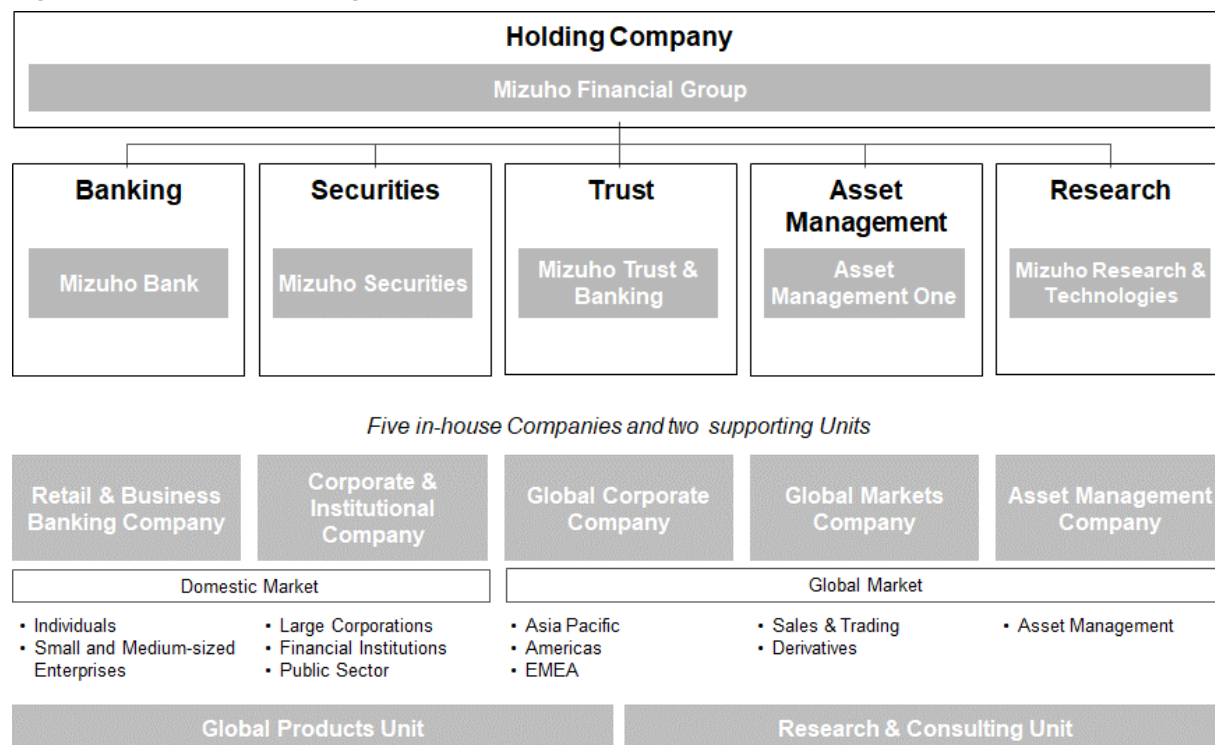


Figure 5.4-2: MHFG Global Organizational Structure



See MHFG's 2025 Annual Report on Form 20-F for more information on MHFG's foreign operations.

5.5 Material Supervisory Authorities

MHFG's U.S. and non-U.S. operations are subject to extensive regulation. **Table 5.5-1** lists the key regulatory authorities for MHFG's MEs, except for MAS and MMC, which do not have any material supervisory authorities.

Table 5.5-1: Material Supervisory Authorities

Material Entity	Material Supervisory Authority
IHC	FRBNY
MSUSA	SEC
	FINRA
	FRBNY
	CFTC
	NFA
MCM	CFTC
	NFA
	SEC
MMA	CFTC
	NFA
	SEC
BKUSA	FRBNY
	NYDFS
	FDIC
MHBK NY	FRBNY
	NYDFS
	JFSA
	Bank of Japan

5.6 Principal Officers

Table 5.6-1 lists the principal officers of MHFG's U.S. Operations, and **Table 5.6-2** lists the principal officers of MHFG.

Table 5.6-1: IHC Principal Officers as of June 30, 2025

Name	Title
Shuji Matsuura	Chief Executive Officer
Seiji Tate	Chief of Staff, Chief Administrative Officer
Peter Kontopirakis	Chief Auditor
Timothy Healey	Chief Risk Officer
David Kronenberg	Chief Financial Officer
Mitsuhiro Osada	Treasurer
Adam Hopkins	Chief Legal Officer
Howard Wynn	Chief Compliance Officer
John Buchanan	Chief Information Officer, Chief Operations Officer
Liz Ceisler	Chief Human Resources Officer
Paul Hughes	Head of Strategy, Deputy Chief Financial Officer
Jerry Rizzieri	Head of CIB, Head of Markets (Sales and Trading)
Daisuke Yamauchi	Head of Japanese Banking Americas
Michal Katz	Head of Banking Americas
Noriko Ito	Head of Custody Services
Satoshi Oshita	Head of Asset Management

Table 5.6-2: MHFG Principal Officers as of June 30, 2025

Name	Title
Masahiro Kihara	President and Group Chief Executive Officer
Hidekatsu Take	Head of Global Corporate and Investment Banking Company / In Charge of Specially Assigned Matters
Mitsuhiro Kanazawa	Group Chief Information Officer
Takefumi Yonezawa	Group Chief Financial Officer
Kazutoshi Isogai	Co-Head of Retail and Business Banking Company
Masayuki Sugawara	Head of Corporate and Investment Banking Company
Noriyuki Sato	Head of Asset Management Company / In Charge of Specially Assigned Matters
Tatsuya Kurosawa	Group Chief Governance Officer
Shiro Shiraishi	Group Chief Risk Officer
Makoto Hitomi	Group Chief Human Resources Officer
Minako Nakamoto	Group Chief Compliance Officer
Hisashi Kikuchi	Group Chief Audit Executive
Naoshi Inomata	Group Chief Strategy Officer

Name	Title
Nobuhiro Kaminoyama	Group Chief Digital Officer / In Charge of Specially Assigned Matters
Natsumi Akita	Group Chief Culture Officer / Group Chief Branding Officer

5.7 Interconnectedness

MHFG has identified the financial and operational interconnections between U.S. Operations entities and other affiliates that could pose potential obstacles to the successful execution of the preferred strategy and mitigants to address these obstacles.

Financial interconnectedness between U.S. Operations entities and other affiliates primarily relate to the global booking model used for rates products and associated funding. MHFG believes that the financial interconnections between MEs and other affiliates do not present obstacles to the successful execution of the preferred strategy. The preferred strategy and resolution financial projections for the Resolution Plan assume that inter-affiliate funding between MEs, other than maturing transactions, will unwind pursuant to their contractual terms and must be addressed in resolution by the applicable resolution regimes. As such, the preferred strategy is not contingent upon the provision of incremental inter-affiliate funding in resolution.

Operational interconnectedness between MEs primarily result from certain MEs' reliance on access to RCS, Key Personnel, MIS, and FMU memberships held by other MEs that could be subject to disruption in resolution. MHFG believes that the operational interconnections between MEs and other affiliates do not present obstacles to the successful execution of the preferred strategy because of the mitigants already in place and ongoing enhancements, including the concentration of the provision of RCS and Key Personnel in MAS where, after taking into consideration other resolution resiliency efforts, doing so is appropriate, practical, and feasible, as well as the effort to introduce resolution resilient language in inter-affiliate and third-party contracts.

Glossary

Term	Definition
Agencies	FDIC and Federal Reserve
BAU	Business as usual
BKUSA	Mizuho Bank (USA)
CBL	Core business line
CET1	Common equity tier 1
CFTC	Commodity Futures Trading Commission
CHIPS	Clearing House Interbank Payments System
CIB	Corporate and Investment Bank
CO	Critical operation
DSIB	Domestic systemically important bank
ECC	European Commodity Clearing
EPN	Electronics Payments Network
FDIC	Federal Deposit Insurance Corporation
Federal Reserve	Board of Governors of the Federal Reserve System
FINRA	Financial Industry Regulatory Authority
FMU	Financial market utility
FRBNY	Federal Reserve Bank of New York
GAAP	Generally accepted accounting principles
GSIB	Globally systemically important bank
IHC	Mizuho Americas LLC
JBA	Japanese Banking Americas
JFSA	Japan Financial Services Agency
Key Personnel	The personnel that would be necessary for the execution of the U.S. resolution strategy
MAS	Mizuho Americas Services LLC
MCM	Mizuho Capital Markets LLC
ME	Material entity
MHBK	Mizuho Bank, Ltd.
MHBK NY	MHBK, New York Branch
MHFG	Mizuho Financial Group, Inc.
MIS	Management information systems
MMA	Mizuho Markets Americas LLC
MMC	Mizuho Markets Cayman, LP
MPOE	Multiple Point of Entry
MSUSA	Mizuho Securities USA LLC
NFA	National Futures Association
NYDFS	New York State Department of Financial Services
PCS	Payment, clearing, and settlement
RCS	Resolution critical service
Resolution Plan	MHFG's 2025 165(d) U.S. Resolution Plan
SEC	Securities and Exchange Commission
The Guidance	Resolution planning guidance issued by the Agencies and published in the Federal Register in August 2024

The Rule	Section 165(d) of Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act and its implementing regulations
U.S. Operations	MHFG's material U.S. operations