



Financial Data of Mizuho Financial Group, Inc.

[Under Japanese GAAP]

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Independent Auditor's Report

Independent Auditor's Report

The Board of Directors
Mizuho Financial Group, Inc.

Opinion

We have audited the accompanying consolidated financial statements of Mizuho Financial Group, Inc. and its consolidated subsidiaries (the Group), which comprise the consolidated balance sheet as at March 31, 2023, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended, and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters.

1. Reasonableness of Reserves for Possible Losses on Corporate Loans	
Description of Key Audit Matter	Auditor's Response
As described in (10) "Reserves for Possible Losses on Loans" in Note 5 "Standards of Accounting Method," the Group recognizes the reserves for loan losses based on the internally established standards for self-assessment of loans and for write-offs and reserves. The standards consider the obligor's financial condition, valuation of collateral and expectation of future economic conditions. When the credit risk of receivables held at the end of the fiscal year is significantly different from the past due to changes in the environment or other factors, the reserve is adjusted by management to consider factors such as economic uncertainty. In this fiscal year, the Group made additional reserves for loan portfolios of similar credit risk characteristics with a high probability of losses by using the existing credit risk management framework and considering economic uncertainty of the external environment. The Group has Loans of ¥88,687,155 million, which represent approximately 34% of total assets, and the Reserves for Possible Losses on Loans of ¥720,437 million as of March 31, 2023. Of the Reserves for Possible Losses recorded on the consolidated balance sheet, corporate loans managed by Mizuho Bank, Ltd account for the large part of the amount. In estimating the reserves for loan losses, management uses several assumptions. As described in Note 7 "Critical Accounting Estimates", the Group considers "Forecast for obligors used for assigning internal credit ratings and for discounted cash flow method" and "Forecast of the external environment used for making necessary adjustment to expected loss" as key assumptions.	We addressed the matter in our audit primarily through the following audit procedures: (1) Evaluation of design and operating effectiveness of the Group's internal controls We obtained an understanding, evaluated the design and tested the operating effectiveness of the following controls over the Group's process for establishing the reserves for loan losses. - Controls for framework to evaluate and monitor obligor ratings and self-assessment of loans - Controls that evaluate the expected future cash flows used to determine reserve amounts - Controls that evaluate and approve the adjustments to reflect management's consideration including identification of specific loan portfolios where losses are likely to occur and determination of the method for adjusting the reserves for loan losses. (2) Substantive procedures In assessing "Forecast for obligors used for assigning internal credit ratings and for discounted cash flow method", we have primarily performed the following audit procedures: - Considered both quantitative and qualitative perspective, various risks, such as industry, sector and financial condition of the obligor in determining samples of obligors. - Made inquiry of several personnel/ management to evaluate appropriateness of management's evaluation of obligors' ability to earn future revenue

Description of Key Audit Matter	Auditor's Response
"Forecast for obligors used for assigning internal credit ratings and for discounted cash flow method" is based on the obligors' business performance, status of obligors' debt, industry characteristics, business plan establishment as well as their ability of earning a profit under the future outlook of business environment for each industry. As the obligors' ability of earning a profit is impacted by internal and external business environment, degree of uncertainty is high and determining these assumptions involves management's subjective judgment. "Forecast of the external environment used for making necessary adjustment to expected loss" is based on macroeconomic scenarios, specifically, the Group incorporated the estimated impact of a recovery in inbound demand and elevated global inflation with the convergence of COVID-19 as well as the Russia Ukraine situation and a conflict between the U.S. and China into macroeconomic scenario by using assumptions such as anticipated business forecast by industry, current forecast for the growth rate of gross domestic product, natural resource prices, financial indices such as interest rates or foreign currency rates and impact of a decline in semiconductor production. The Group's macroeconomic scenarios are especially based on the future outlook of business environment for each industry, which involve high degree of uncertainty and management's subjective judgment. These key assumptions used for estimating the reserves for loan losses involve significant judgment by management and have a significant impact on the financial statements. In addition, changes in estimates would significantly impact on the Group's financial position and operating results. Accordingly, we have identified the reasonableness of Reserves for Possible Losses on Corporate Loans as a key audit matter.	- Compared external industry report, obligor's publicly available information and information reported by the media to evaluate appropriateness of management's evaluation of obligor's business plan - Read supporting documentation and tested consistency with financial information of the obligor to evaluate appropriateness of management's evaluation of obligor's substantial financial condition In assessing "Forecast of the external environment used for making necessary adjustment to expected loss", we have primarily performed the following audit procedures. - Compared growth rate of gross domestic product, natural resource prices, financial indices such as interest rates and foreign currency rates, the future outlook of business environment for each industry and the impact of the decline of semiconductor production with external economic forecast reports, inspected underlying documents and made inquiry of relevant department in order to evaluate macroeconomic scenarios set by management. - Involved our specialist in calculating certain assumptions, where complex, to determine adjustment to expected loss

2. Appropriateness of fair value measurement of derivatives classified within Level 3

Description of Key Audit Matter	Auditor's Response
As described in 1. "Matters Relating to the Conditions of Financial Instruments" in Note 41 "Financial Instruments," the Group carries various types of over-the-counter derivatives (equity related contracts, interest rate contracts, foreign exchange contracts, and credit-related contracts) for banking and certain trading activities and for securities related business at certain subsidiaries. The Group discloses in 2. "Matters relating to fair value of financial instruments and breakdown of fair value by level" in Note 41 "Financial instruments" related to valuation models and inputs used as well as financial instruments classified within Level 3 of the fair value hierarchy recorded on the consolidated balance sheet. The Group carried financial assets and liabilities at fair value of ¥17,404,494 million and ¥12,698,007, respectively, as of March 31, 2023. Among those, derivative assets and liabilities are ¥2,184,875 million and ¥2,749,138 million, respectively. Derivative transactions, which are measured at fair value using significant unobservable inputs that are supported by little or no market activity and classified within Level 3 of the fair value hierarchy, are presented net of ¥179,006 in 2. "Matters relating to fair value of financial instruments and breakdown of fair value by level" in Note 41 "Financial instruments".	We addressed the matter in our audit primarily through the following audit procedures: (1) Evaluation of design and operating effectiveness of the Group's internal controls We obtained an understanding, evaluated the design and tested the operating effectiveness of the following controls over the Group's derivatives fair valuation processes: - Controls for appropriateness of adoption of or changes to valuation techniques and periodic monitoring of the current valuation techniques performed by middle-office - Controls over significant inputs in the fair value measurements performed by middle-office and back-office - Reconciliation of collateral amounts managed by the Group with counterparty and un-match analysis, if any, performed by back-office (2) Substantive procedures We have primarily performed the following audit procedures: - Involved our specialists and inspected the outcome of the Group's independent price verification (IPV) process and assessed any issues in the fair value measurement identified through IPV and evaluated the management judgment.

Description of Key Audit Matter	Auditor's Response
In calculating fair value of Level 3 derivatives, management utilizes internally developed option pricing models and discount cash flow models and unobservable inputs such as correlation between interest rates and foreign exchange rates and volatility which are determined based on customary business practice within industry and should reflect changes in the market on a timely manner. Determination of these valuation techniques requires significant judgments as complexity involves in certain assumptions used in the calculation and no valuation techniques are required in the financial reporting framework. Unobservable inputs used by management to estimate the fair value of these derivatives involve estimation uncertainty and requires significant judgment as inputs used in the fair value measurements are unobservable. Also, valuation models and unobservable inputs would significantly impact on the fair value measurement of the Group's financial instruments and would significantly impact on the Group's financial position and operating results. Accordingly, we have identified the fair value measurement of derivatives classified within Level 3 as a key audit matter.	• Evaluated significant unobservable inputs by comparing the inputs with third-party market information, where available. To select samples, we considered the risks in terms of the degree of management's bias involved in setting those unobservable inputs as well as the quantitative impact on the fair value measurement. • Involved our specialists and evaluated the actual assumptions inherent in the valuation techniques utilized to determine fair value by comparing them with our understanding of market practices. • Involved our specialists and evaluated whether the fair value calculated by the management for each transaction was within an acceptable range by comparing it with fair value calculated by us. To select samples, we considered quantitative impact on the fair value measurements.

Other Information

The other information comprises the information included in Financial Data of Mizuho Financial Group, Inc. that contains audited consolidated financial statements but does not include the consolidated financial statements and our auditor's report thereon. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the Group's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Convenience Translation

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2023 are presented solely for convenience. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

Ernst & Young ShinNihon LLC
Tokyo, Japan
July 31, 2023

Noboru Miura
Designated Engagement Partner
Certified Public Accountant

Kenjiro Tsumura
Designated Engagement Partner
Certified Public Accountant

Mitsuhiro Nagao
Designated Engagement Partner
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Takahiro Fujimoto
Designated Engagement Partner
Certified Public Accountant

Consolidated Financial Statements**Consolidated Balance Sheet**

As of March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2023	2022	2023
Assets			
Cash and Due from Banks (Notes 17, 39, 41 and 42)	¥ 67,152,100	¥ 51,359,301	\$ 502,861,320
Call Loans and Bills Purchased (Note 41)	1,386,895	940,008	10,385,621
Receivables under Resale Agreements (Note 41)	11,693,419	12,750,363	87,564,919
Guarantee Deposits Paid under Securities Borrowing Transactions (Note 41)	1,897,429	2,340,089	14,208,698
Other Debt Purchased (Notes 41 and 42)	3,836,735	3,476,021	28,730,981
Trading Assets (Notes 10, 17, 41 and 42)	17,404,494	13,221,415	130,331,692
Money Held in Trust (Notes 41 and 42)	514,607	591,183	3,853,580
Securities (Notes 9, 11, 17, 26, 41 and 42)	37,363,140	44,641,060	279,789,880
Loans and Bills Discounted (Notes 12, 17 and 41)	88,687,155	84,736,280	664,124,275
Foreign Exchange Assets (Notes 13 and 41)	2,408,587	2,627,492	18,036,448
Derivatives other than for Trading Assets (Notes 41 and 43)	2,184,875	2,277,160	16,361,208
Other Assets (Notes 14, 17 and 42)	8,689,547	7,797,796	65,070,745
Tangible Fixed Assets (Notes 15, 28 and 40)	1,105,851	1,095,977	8,281,053
Intangible Fixed Assets (Note 40)	572,719	601,292	4,288,750
Net Defined Benefit Asset (Note 25)	859,271	863,217	6,434,559
Deferred Tax Assets (Note 27)	316,168	184,594	2,367,591
Customers' Liabilities for Acceptances and Guarantees (Note 26)	8,905,643	8,346,878	66,688,960
Reserves for Possible Losses on Loans (Notes 16 and 41)	(720,437)	(783,886)	(5,394,923)
Reserve for Possible Losses on Investments	(1)	(107)	(9)
Total Assets	¥ 254,258,203	¥ 237,066,142	\$ 1,903,985,348

Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2023	2022	2023
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 17, 18 and 41)	¥ 164,287,324	¥ 155,699,803	\$ 1,230,248,046
Call Money and Bills Sold (Notes 19 and 41)	1,814,873	1,278,050	13,590,489
Payables under Repurchase Agreements (Notes 17 and 41)	25,735,560	20,068,779	192,717,991
Guarantee Deposits Received under Securities Lending Transactions (Notes 17 and 41)	757,842	1,172,248	5,675,025
Commercial Paper (Note 20)	1,782,111	1,775,859	13,345,148
Trading Liabilities (Notes 10 and 41)	12,698,007	9,608,976	95,087,669
Borrowed Money (Notes 17, 21 and 41)	4,155,480	6,590,527	31,117,874
Foreign Exchange Liabilities (Notes 13 and 41)	671,552	1,508,453	5,028,848
Short-term Bonds (Note 22)	477,141	537,167	3,573,025
Bonds and Notes (Notes 23 and 41)	11,371,189	10,714,004	85,151,938
Due to Trust Accounts (Note 41)	1,534,097	1,167,284	11,487,927
Derivatives other than for Trading Liabilities (Notes 41 and 43)	2,749,138	2,770,852	20,586,631
Other Liabilities (Note 24)	7,777,025	6,301,484	58,237,423
Reserve for Bonus Payments	126,694	120,052	948,736
Reserve for Variable Compensation	2,381	2,278	17,837
Net Defined Benefit Liability (Note 25)	68,429	71,774	512,425
Reserve for Director and Corporate Auditor Retirement Benefits	539	557	4,040
Reserve for Possible Losses on Sales of Loans	15,049	1,309	112,699
Reserve for Contingencies	13,706	6,622	102,641
Reserve for Reimbursement of Deposits	13,695	17,620	102,555
Reserve for Reimbursement of Debentures	7,798	10,504	58,397
Reserves under Special Laws	3,352	3,132	25,106
Deferred Tax Liabilities (Note 27)	22,391	30,923	167,675
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 28)	58,711	59,962	439,651
Acceptances and Guarantees (Note 26)	8,905,643	8,346,878	66,688,960
Total Liabilities	¥ 245,049,740	¥ 227,865,110	\$ 1,835,028,756
Net Assets			
Common Stock (Note 29)	¥ 2,256,767	¥ 2,256,767	\$ 16,899,562
Capital Surplus	1,129,267	1,125,324	8,456,402
Retained Earnings	5,093,911	4,756,435	38,145,210
Treasury Stock (Note 29)	(8,786)	(8,342)	(65,794)
Total Shareholders' Equity	8,471,160	8,130,185	63,435,380
Net Unrealized Gains (Losses) on Other Securities (Note 42)	564,495	719,822	4,227,162
Deferred Gains or Losses on Hedges	(358,102)	(76,757)	(2,681,613)
Revaluation Reserve for Land (Note 28)	129,321	132,156	968,413
Foreign Currency Translation Adjustments	144,093	2,346	1,079,026
Remeasurements of Defined Benefit Plans (Note 25)	182,306	169,652	1,365,182
Own Credit Risk Adjustments, Net of Tax	19	(23)	147
Total Accumulated Other Comprehensive Income	662,133	947,197	4,958,317
Stock Acquisition Rights (Note 30)	5	94	41
Non-controlling Interests	75,163	123,555	562,854
Total Net Assets	9,208,463	9,201,031	68,956,592
Total Liabilities and Net Assets	¥ 254,258,203	¥ 237,066,142	\$ 1,903,985,348

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2023	2022	2023
Income			
Interest Income (Note 31)	¥ 3,178,214	¥ 1,309,009	\$ 23,799,723
Fiduciary Income	58,958	60,490	441,505
Fee and Commission Income	915,534	905,575	6,855,881
Trading Income (Note 32)	992,631	1,017,889	7,433,217
Other Operating Income (Note 33)	452,853	393,956	3,391,142
Other Income (Note 35)	231,467	354,366	1,733,322
Total Income	5,829,660	4,041,287	43,654,790
Expenses			
Interest Expenses (Note 31)	2,217,636	315,550	16,606,530
Fee and Commission Expenses	163,841	164,579	1,226,906
Trading Expenses (Note 32)	657,923	730,204	4,926,787
Other Operating Expenses (Note 34)	280,386	224,116	2,099,647
General and Administrative Expenses	1,445,283	1,392,896	10,822,851
Other Expenses (Note 36)	285,625	610,067	2,138,876
Total Expenses	5,050,696	3,437,415	37,821,597
Income before Income Taxes	778,964	603,872	5,833,193
Income Taxes:			
Current	180,716	130,079	1,353,276
Refund of Income Taxes	(9,911)	(12,738)	(74,221)
Deferred	48,029	(56,652)	359,663
Total Income Taxes	218,834	60,688	1,638,718
Profit	560,130	543,183	4,194,475
Profit Attributable to Non-controlling Interests	4,602	12,703	34,468
Profit Attributable to Owners of Parent	¥ 555,527	¥ 530,479	\$ 4,160,007

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Per Share of Common Stock

As of March 31,	Yen		U.S. dollars (Note 1)	
	2023	2022	2023	
Net Income:				
Basic	¥ 219.20	¥ 209.27	\$	1.64
Diluted	219.19	209.26		1.64
Cash Dividends	85.00	80.00		0.64

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements (Note 47).

Consolidated Statement of Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)	
	2023	2022	2023	
Profit	¥ 560,130	¥ 543,183	\$	4,194,475
Other Comprehensive Income (Loss) (Note 37):	(282,463)	(496,061)		(2,115,197)
Net Unrealized Gains (Losses) on Other Securities	(157,244)	(411,077)		(1,177,507)
Deferred Gains or Losses on Hedges	(281,515)	(108,186)		(2,108,095)
Foreign Currency Translation Adjustments	127,170	130,612		952,306
Remeasurements of Defined Benefit Plans	13,298	(115,038)		99,587
Own Credit Risk Adjustments, Net of Tax	42	(23)		322
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	15,783	7,650		118,190
Comprehensive Income	¥ 277,666	¥ 47,121	\$	2,079,278
Comprehensive Income Attributable to Owners of Parent:	¥ 273,298	¥ 33,676	\$	2,046,568
Comprehensive Income Attributable to Non-controlling Interests:	4,368	13,444		32,710

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets

Millions of yen

For the Fiscal Year ended March 31, 2023	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	¥ 2,256,767	¥ 1,125,324	¥ 4,756,435	¥ (8,342)	¥ 8,130,185
Cumulative Effects of Changes in Accounting Policies			—		—
Balance as of the beginning of the period reflecting Changes in Accounting Policies	2,256,767	1,125,324	4,756,435	(8,342)	8,130,185
Changes during the period					
Cash Dividends			(209,432)		(209,432)
Profit Attributable to Owners of Parent			555,527		555,527
Repurchase of Treasury Stock				(2,314)	(2,314)
Disposition of Treasury Stock		(255)		1,870	1,615
Transfer from Revaluation Reserve for Land			2,834		2,834
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders		4,064			4,064
Decrease in Retained Earnings by Decreasing of Equity Method Affiliates and Others			(11,319)		(11,319)
Transfer from Retained Earnings to Capital Surplus		134	(134)		—
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	3,943	337,475	(443)	340,975
Balance as of the end of the period	¥ 2,256,767	¥ 1,129,267	¥ 5,093,911	¥ (8,786)	¥ 8,471,160

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements (Note 38).

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen

	Accumulated Other Comprehensive Income							Stock Acquisition Rights	Non- Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasure- ments of Defined Benefit Plans	Own Credit Risk Adjustments, Net of Tax	Total Accumulated Other Comprehensive Income			
For the Fiscal Year ended March 31, 2023										
Balance as of the beginning of the period	¥ 719,822	¥ (76,757)	¥ 132,156	¥ 2,346	¥ 169,652	¥ (23)	¥ 947,197	¥ 94	¥123,555	¥ 9,201,031
Cumulative Effects of Changes in Accounting Policies							—			—
Balance as of the beginning of the period reflecting Changes in Accounting Policies	719,822	(76,757)	132,156	2,346	169,652	(23)	947,197	94	123,555	9,201,031
Changes during the period										
Cash Dividends										(209,432)
Profit Attributable to Owners of Parent										555,527
Repurchase of Treasury Stock										(2,314)
Disposition of Treasury Stock										1,615
Transfer from Revaluation Reserve for Land										2,834
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders										4,064
Decrease in Retained Earnings by Decreasing of Equity Method Affiliates and Others										(11,319)
Transfer from Retained Earnings to Capital Surplus										—
Net Changes in Items other than Shareholders' Equity	(155,326)	(281,345)	(2,834)	141,746	12,654	42	(285,063)	(88)	(48,392)	(333,544)
Total Changes during the period	(155,326)	(281,345)	(2,834)	141,746	12,654	42	(285,063)	(88)	(48,392)	7,431
Balance as of the end of the period	¥ 564,495	¥ (358,102)	¥ 129,321	¥ 144,093	¥ 182,306	¥ 19	¥ 662,133	¥ 5	¥ 75,163	¥ 9,208,463

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements (Note 38).

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen

For the Fiscal Year ended March 31, 2022	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	¥ 2,256,767	¥ 1,135,940	¥ 4,421,655	¥ (7,124)	¥ 7,807,239
Cumulative Effects of Changes in Accounting Policies			(724)		(724)
Balance as of the beginning of the period reflecting Changes in Accounting Policies	2,256,767	1,135,940	4,420,931	(7,124)	7,806,515
Changes during the period					
Cash Dividends			(196,746)		(196,746)
Profit Attributable to Owners of Parent			530,479		530,479
Repurchase of Treasury Stock				(2,869)	(2,869)
Disposition of Treasury Stock		(54)		1,651	1,597
Transfer from Revaluation Reserve for Land			4,227		4,227
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders		(10,616)			(10,616)
Decrease in Retained Earnings by Decreasing of Equity Method Affiliates and Others			(2,402)		(2,402)
Transfer from Retained Earnings to Capital Surplus		54	(54)		—
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	(10,616)	335,503	(1,217)	323,669
Balance as of the end of the period	¥ 2,256,767	¥ 1,125,324	¥ 4,756,435	¥ (8,342)	¥ 8,130,185

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements (Note 38).

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen										
For the Fiscal Year ended March 31, 2022	Accumulated Other Comprehensive Income							Stock Acquisition Rights	Non- Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasure- ments of Defined Benefit Plans	Own Credit Risk Adjustments, Net of Tax	Total Accumulated Other Comprehensive Income			
Balance as of the beginning of the period	¥ 1,132,460	¥ 31,618	¥ 136,384	¥ (139,514)	¥ 288,088	—	¥ 1,449,035	¥ 134	¥ 105,797	¥ 9,362,207
Cumulative Effects of Changes in Accounting Policies							—			(724)
Balance as of the beginning of the period reflecting Changes in Accounting Policies	1,132,460	31,618	136,384	(139,514)	288,088	—	1,449,035	134	105,797	9,361,483
Changes during the period										
Cash Dividends										(196,746)
Profit Attributable to Owners of Parent										530,479
Repurchase of Treasury Stock										(2,869)
Disposition of Treasury Stock										1,597
Transfer from Revaluation Reserve for Land										4,227
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders										(10,616)
Decrease in Retained Earnings by Decreasing of Equity Method Affiliates and Others										(2,402)
Transfer from Retained Earnings to Capital Surplus										—
Net Changes in Items other than Shareholders' Equity	(412,638)	(108,375)	(4,227)	141,861	(118,435)	(23)	(501,838)	(40)	17,757	(484,121)
Total Changes during the period	(412,638)	(108,375)	(4,227)	141,861	(118,435)	(23)	(501,838)	(40)	17,757	(160,451)
Balance as of the end of the period	¥ 719,822	¥ (76,757)	¥ 132,156	¥ 2,346	¥ 169,652	¥ (23)	¥ 947,197	¥ 94	¥ 123,555	¥ 9,201,031

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements (Note 38).

Consolidated Statement of Changes in Net Assets—(Continued)

Thousands of U.S. dollars (Note 1)

For the Fiscal Year ended March 31, 2023	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	\$ 16,899,562	\$ 8,426,873	\$ 35,618,057	\$ (62,470)	\$ 60,882,022
Cumulative Effects of Changes in Accounting Policies			—		—
Balance as of the beginning of the period reflecting Changes in Accounting Policies	16,899,562	8,426,873	35,618,057	(62,470)	60,882,022
Changes during the period					
Cash Dividends			(1,568,311)		(1,568,311)
Profit Attributable to Owners of Parent			4,160,007		4,160,007
Repurchase of Treasury Stock				(17,332)	(17,332)
Disposition of Treasury Stock		(1,911)		14,008	12,097
Transfer from Revaluation Reserve for Land			21,228		21,228
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders		30,434			30,434
Decrease in Retained Earnings by Decreasing of Equity Method Affiliates and Others			(84,765)		(84,765)
Transfer from Retained Earnings to Capital Surplus		1,006	(1,006)		—
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	29,529	2,527,153	(3,324)	2,553,358
Balance as of the end of the period	\$ 16,899,562	\$ 8,456,402	\$ 38,145,210	\$ (65,794)	\$ 63,435,380

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements (Note 38).

Consolidated Statement of Changes in Net Assets—(Continued)

Thousands of U.S. dollars (Note 1)

	Accumulated Other Comprehensive Income							Stock Acquisition Rights	Non-Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Own Credit Risk Adjustments, Net of Tax	Total Accumulated Other Comprehensive Income			
For the Fiscal Year ended March 31, 2023										
Balance as of the beginning of the period	\$ 5,390,311	\$ (574,790)	\$ 989,640	\$ 17,574	\$ 1,270,424	\$ (175)	\$ 7,092,984	\$ 704	\$ 925,233	\$ 68,900,943
Cumulative Effects of Changes in Accounting Policies							—			—
Balance as of the beginning of the period reflecting Changes in Accounting Policies	5,390,311	(574,790)	989,640	17,574	1,270,424	(175)	7,092,984	704	925,233	68,900,943
Changes during the period										
Cash Dividends										(1,568,311)
Profit Attributable to Owners of Parent										4,160,007
Repurchase of Treasury Stock										(17,332)
Disposition of Treasury Stock										12,097
Transfer from Revaluation Reserve for Land										21,228
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders										30,434
Decrease in Retained Earnings by Decreasing of Equity Method Affiliates and Others										(84,765)
Transfer from Retained Earnings to Capital Surplus										—
Net Changes in Items other than Shareholders' Equity	(1,163,149)	(2,106,823)	(21,227)	1,061,452	94,758	322	(2,134,667)	(663)	(362,379)	(2,497,709)
Total Changes during the period	(1,163,149)	(2,106,823)	(21,227)	1,061,452	94,758	322	(2,134,667)	(663)	(362,379)	55,649
Balance as of the end of the period	\$ 4,227,162	\$(2,681,613)	\$ 968,413	\$ 1,079,026	\$ 1,365,182	\$ 147	\$ 4,958,317	\$ 41	\$ 562,854	\$ 68,956,592

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements (Note 38).

Consolidated Statement of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)	
	2023	2022	2023	
Cash Flow from Operating Activities				
Income before Income Taxes	¥ 778,964	¥ 603,872	\$ 5,833,193	
Depreciation	163,166	161,897	1,221,854	
Losses on Impairment of Fixed Assets	51,545	27,585	385,993	
Amortization of Goodwill	3,771	3,741	28,244	
Equity in Loss (Gain) from Investments in Affiliates	(11,889)	(25,434)	(89,032)	
Increase (Decrease) in Reserves for Possible Losses on Loans	(71,488)	194,340	(535,337)	
Increase (Decrease) in Reserve for Possible Losses on Investments	(106)	106	(795)	
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	13,740	234	102,894	
Increase (Decrease) in Reserve for Contingencies	6,115	(202)	45,797	
Increase (Decrease) in Reserve for Bonus Payments	1,746	11,954	13,082	
Increase (Decrease) in Reserve for Variable Compensation	102	(656)	771	
Decrease (Increase) in Net Defined Benefit Asset	69,067	56,392	517,206	
Increase (Decrease) in Net Defined Benefit Liability	(4,506)	6,169	(33,748)	
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(17)	(126)	(134)	
Increase (Decrease) in Reserve for Reimbursement of Deposits	(3,924)	(4,479)	(29,391)	
Increase (Decrease) in Reserve for Reimbursement of Debentures	(2,706)	(3,915)	(20,265)	
Interest Income—accrual basis	(3,178,214)	(1,309,009)	(23,799,723)	
Interest Expenses—accrual basis	2,217,636	315,550	16,606,530	
Losses (Gains) on Securities	50,633	62,305	379,166	
Losses (Gains) on Money Held in Trust	22	85	167	
Foreign Exchange Losses (Gains)—net	(662,938)	(928,800)	(4,964,342)	
Losses (Gains) on Disposition of Fixed Assets	4,202	2,647	31,468	
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	(47,627)	(74,254)	(356,656)	
Decrease (Increase) in Trading Assets	(3,869,757)	(201,023)	(28,978,262)	
Increase (Decrease) in Trading Liabilities	2,855,475	1,234,368	21,382,920	
Decrease (Increase) in Derivatives other than for Trading Assets	118,439	(528,425)	886,920	
Increase (Decrease) in Derivatives other than for Trading Liabilities	(46,028)	996,914	(344,677)	
Decrease (Increase) in Loans and Bills Discounted	(2,092,530)	1,343,307	(15,669,694)	
Increase (Decrease) in Deposits	6,605,411	2,594,805	49,463,914	
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	(2,436,997)	(869,766)	(18,249,192)	
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(44,557)	(125,565)	(333,661)	
Decrease (Increase) in Call Loans, etc.	1,029,697	(928,392)	7,710,779	
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	442,660	367,621	3,314,815	
Increase (Decrease) in Call Money, etc.	4,808,324	(133,057)	36,006,624	
Increase (Decrease) in Commercial Paper	(155,216)	(551,464)	(1,162,326)	
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(414,405)	214,099	(3,103,231)	
Decrease (Increase) in Foreign Exchange Assets	357,779	(398,661)	2,679,196	
Increase (Decrease) in Foreign Exchange Liabilities	(837,977)	973,697	(6,275,103)	
Increase (Decrease) in Short-term Bonds (Liabilities)	(60,026)	81,121	(449,499)	
Increase (Decrease) in Bonds and Notes	¥ 887,829	¥ 607,064	\$ 6,648,417	

Consolidated Statement of Cash Flows—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2023	2022	2023
Increase (Decrease) in Due to Trust Accounts	¥ 366,812	¥ 6,676	\$ 2,746,839
Interest and Dividend Income—cash basis	3,027,958	1,424,865	22,674,546
Interest Expenses—cash basis	(2,028,391)	(273,855)	(15,189,391)
Other—net	1,108,820	147,257	8,303,283
Subtotal	9,000,617	5,081,594	67,400,159
Cash Refunded (Paid) in Income Taxes	(133,371)	(164,408)	(998,734)
Net Cash Provided by (Used in) Operating Activities	8,867,246	4,917,186	66,401,425
Cash Flow from Investing Activities			
Payments for Purchase of Securities	(80,978,246)	(102,478,445)	(606,396,931)
Proceeds from Sale of Securities	44,652,769	57,161,461	334,377,486
Proceeds from Redemption of Securities	43,032,475	43,586,621	322,244,091
Payments for Increase in Money Held in Trust	(3,843)	(31,898)	(28,782)
Proceeds from Decrease in Money Held in Trust	79,409	22,312	594,647
Payments for Purchase of Tangible Fixed Assets	(64,845)	(42,297)	(485,591)
Payments for Purchase of Intangible Fixed Assets	(118,331)	(96,964)	(886,109)
Proceeds from Sale of Tangible Fixed Assets	9,813	18,239	73,484
Proceeds from Sale of Intangible Fixed Assets	—	480	—
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(3,533)	—	(26,463)
Net Cash Provided by (Used in) Investing Activities	6,605,667	(1,860,490)	49,465,832
Cash Flow from Financing Activities			
Proceeds from Subordinated Borrowed Money	20,000	10,000	149,768
Repayments of Subordinated Borrowed Money	(35,000)	(4,000)	(262,094)
Proceeds from Issuance of Subordinated Bonds	208,500	171,410	1,561,330
Payments for Redemption of Subordinated Bonds	(544,615)	(494,000)	(4,078,291)
Proceeds from Investments by Non-controlling Shareholders	2,219	565	16,623
Repayments to Non-controlling Shareholders	(324)	(502)	(2,432)
Cash Dividends Paid	(209,457)	(196,783)	(1,568,498)
Cash Dividends Paid to Non-controlling Shareholders	(10,459)	(7,693)	(78,323)
Payments for Purchase of Stocks of Subsidiaries (not affecting the scope of consolidation)	(41,307)	—	(309,330)
Payments for Repurchase of Treasury Stock	(2,314)	(1,927)	(17,331)
Proceeds from Sale of Treasury Stock	1,615	873	12,097
Payments for Repurchase of Treasury Stock of Subsidiaries	—	(0)	—
Net Cash Provided by (Used in) Financing Activities	(611,143)	(522,056)	(4,576,481)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	827,611	620,261	6,197,480
Net Increase (Decrease) in Cash and Cash Equivalents	15,689,381	3,154,900	117,488,256
Cash and Cash Equivalents at the beginning of the fiscal year	50,136,299	46,981,399	375,440,317
Cash and Cash Equivalents at the end of the fiscal year (Note 39)	¥ 65,825,681	¥ 50,136,299	\$ 492,928,573

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Notes to Consolidated Financial Statements

1. Basis for Presentation

The accompanying consolidated financial statements have been prepared from the accounts maintained by Mizuho Financial Group, Inc. ("MHFG") and its consolidated subsidiaries in accordance with the provisions set forth in the Company Law of Japan and the Financial Instruments and Exchange Law, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP") which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

Certain items presented in the consolidated financial statements which were previously filed with the Director General of the Kanto Local Finance Bureau are reclassified for the convenience of readers outside Japan. The notes to the consolidated financial statements include information which is not required under Japanese GAAP but is presented herein as additional information.

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥133.54=US\$1.00, the foreign exchange rate on March 31, 2023 has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that rate or any other rate.

2. Scope of Consolidation

- (a) The consolidated financial statements include the accounts of MHFG and its consolidated subsidiaries (collectively, "the Group"), including Mizuho Bank, Ltd. ("MHBK"), Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC") and certain other subsidiaries. The numbers of consolidated subsidiaries as of March 31, 2023 and 2022 were 178 and 163, respectively.

During the period, Capstone Partners GP, LLC and 47 other companies were newly included in the scope of consolidation as a result of a business acquisition and other factors.

During the period, Mizuho Trust Guaranty Company Limited and 32 other companies were excluded from the scope of consolidation as a result of merger and other factors.

- (b) There were no non-consolidated subsidiaries as of March 31, 2023 and 2022.

3. Application of the Equity Method

- (a) There were no non-consolidated subsidiaries under the equity method as of March 31, 2023 and 2022.

- (b) The numbers of affiliates under the equity method as of March 31, 2023 and 2022 were 25 and 24, respectively.

Investments in affiliates include Custody Bank of Japan, Ltd., Orient Corporation, Mizuho Leasing Company, Limited and certain other affiliates.

During the period, Rakuten Securities, Inc. and another company were newly included in the scope of the equity method as a result of increasing the shares.

During the period, The Chiba Kogyo Bank, Ltd. was excluded from the scope of the equity method as a result of decreasing the shares.

- (c) There were no non-consolidated subsidiaries not under the equity method as of March 31, 2023 and 2022.

- (d) Pec International Leasing Co., Ltd., an affiliate not under the equity method, is not accounted for under the equity method, as it is not significant to the consolidated financial statements of MHFG.

4. Balance Sheet Dates of Consolidated Subsidiaries

- (a) Balance sheet dates of consolidated subsidiaries for the fiscal year ended March 31, 2023 are as follows:

July 31	1 companies
December 31	45 companies
March 31	132 companies

- (b) The consolidated subsidiary with the balance sheet date of July 31 was consolidated based on its provisional closing information as of and for the period ended the consolidated fiscal year end. Other consolidated subsidiaries were consolidated based on their financial statements as of and for the period ended their respective balance sheet dates.

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

5. Standards of Accounting Method

(1) Credited Loans pursuant to Trading Securities and Trading Income & Expenses

Credited loans held for the purpose of trading are, in line with trading securities, recognized on a trade date basis and recorded in Other Debt Purchased on the consolidated balance sheet. Other Debt Purchased related to the relevant credited loans is stated at fair value at the consolidated balance sheet date.

Interest received and the gains or losses on the sale of the relevant credited loans during the fiscal year, including the gains or losses resulting from any change in the value between the beginning and the end of the fiscal year, are recognized in Other Operating Income and Other Operating Expenses on the consolidated statement of income.

(2) Trading Assets & Liabilities and Trading Income & Expenses

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade-date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet. Income or expenses generated on the relevant trading transactions are recorded in Trading Income or Trading Expenses on the consolidated statement of income.

Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, futures and option transactions, are stated at their fair values, assuming that such transactions are terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and the interest paid during the fiscal year, the gains or losses resulting from any change in the value of securities and other monetary claims between the beginning and the end of the fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

For financial derivatives, fair value is calculated on the basis of net assets or liabilities after offsetting financial assets and liabilities with respect to specific market risks and specific credit risk.

(3) Securities

In accordance with "Accounting Standard for Financial Instruments" (the Business Accounting Deliberation Council, January 22, 1999), MHFG classifies securities, excluding those of investments in non-consolidated subsidiaries and affiliates, into three categories based upon management's intent. These securities are accounted for as follows:

(i) Trading securities are carried at market value and included in Trading Assets.

(ii) Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method.

(iii) Other securities are securities which are not classified as either trading securities or bonds held to maturity. Other 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. The net unrealized gains (losses) on Other securities are included directly in Net Assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.

In addition, investments in affiliates not under the equity method are stated at acquisition cost as determined by the moving average method.

Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as Securities above.

Certain Securities other than Trading Securities (excluding Stocks and others without a quoted market price and Investments in Partnerships) are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as a loss for the fiscal year ("impairment (devaluation)"), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amounts of impairment (devaluation) were ¥1,256 million (\$9,410 thousand) and ¥5,757 million for the fiscal years ended March 31, 2023 and 2022, respectively.

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

- Security whose fair value is 50% or less of the acquisition cost
- Security whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted market price maintains a certain level or lower

(4) Bills Discounted

In accordance with "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (The Japanese Institute of Certified Public Accountants ("JICPA") Industry Committee Practical Guideline No. 24), bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these commercial bills, foreign exchange bills purchased and others. The face value of these bills amounted to ¥1,449,540 million (\$10,854,730 thousand) and ¥1,806,813 million as of March 31, 2023 and 2022, respectively.

(5) Derivative Transactions

Derivative transactions are valued at fair value with changes in fair value included in current income. Fair value is calculated on the basis of net assets or liabilities after offsetting financial assets and liabilities with respect to specific market risks and specific credit risk. Derivatives qualifying as hedges are mainly accounted for using either the fair-value hedge method or the deferred method of hedge accounting (see (23) Hedge Accounting).

(6) Tangible Fixed Assets (Except for Lease Assets)

Depreciation of buildings is computed mainly by the straight-line method, and that of others is computed mainly by the declining-balance method. The range of useful lives is as follows:

Buildings 3 years to 50 years

Others 2 years to 20 years

(7) Intangible Fixed Assets (Except for Lease Assets)

Amortization of Intangible Fixed Assets is computed by the straight-line method. Development costs for internally-used software are capitalized and amortized over their estimated useful lives of mainly from five to ten years as determined by MHFG and its consolidated subsidiaries.

(8) Lease Assets

Depreciation of lease assets booked in Tangible Fixed Assets and Intangible Fixed Assets which are concerned with finance lease transactions that do not transfer ownership is mainly computed by the same method as the one applied to fixed assets owned by us.

(9) Deferred Assets

Bond issuance costs are expensed as incurred.

(10) Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions:

- For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws ("Bankrupt Obligor"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligor"), reserves are maintained at the amounts of claims net of direct write-offs described below and the expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt ("Intensive Control Obligor"), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to Intensive Control Obligor and Obligor with Restructured Loans (defined in Note 12 below) and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows:
 - (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and
 - (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.
- For claims extended to other obligors, reserves for the next one year or three years are maintained at rates derived from historical credit loss experience or historical bankruptcy experience for one or three years and making necessary adjustments such as future prospects and others.
- Reserve for Possible Losses on Loans to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries. All claims are assessed by each claim origination department in accordance with the internally established "Self-assessment Standard," and the results of the assessments are verified and examined by the independent examination departments.

In the case of claims to Bankrupt Obligor and Substantially Bankrupt Obligor, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claim balances. The total directly written-off amounts were ¥87,534 million (\$655,490 thousand) and ¥109,122 million as of March 31, 2023 and 2022, respectively.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

(Additional Information)

Expected losses include losses expected to be incurred in the future due to difficulties in foreign currency cash management influenced by economic sanctions against Russia. Claims where transfer risk exists are recognized as Reserve for Possible Losses on Loans to Restructuring Countries.

The expected losses are calculated based on evaluation of Russian country risk and defaults which are announced by external rating firms in the past and others. The amount of Reserve for Possible Losses on Loans to Restructuring Countries for the fiscal year ended March 31, 2023 was ¥43,937 million (\$329,018 thousand), which included ¥42,418 million (\$317,643 thousand) against the claims related to Russia.

(11) Reserve for Possible Losses on Investments

Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company.

(12) Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments.

(13) Reserve for Variable Compensation

Reserve for Variable Compensation, which is prepared for the payments of performance payments and stock compensation to be paid as variable compensation within compensation for directors, group executive officers and operating officers of MHFG, MHBK, MHTB, MHSC, and certain consolidated subsidiaries, is maintained to provide estimated payments based on the standard amount regarding variable compensation of this fiscal year.

(14) Reserve for Director and Corporate Auditor Retirement Benefits

Reserve for Director and Corporate Auditor Retirement Benefits, which is provided for future retirement benefit payments to directors, corporate auditors, and executive officers, is recognized at the amount accrued by the end of the fiscal year, based on the internally established standards.

(15) Reserve for Possible Losses on Sales of Loans

Reserve for Possible Losses on Sales of Loans is provided for possible future losses on sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses.

(16) Reserve for Contingencies

Reserve for Contingencies is maintained to provide against possible losses from contingencies which are not covered by other specific reserves. The balance is an estimate of possible future losses considered to require a reserve.

(17) Reserve for Reimbursement of Deposits

Reserve for Reimbursement of Deposits is provided against the losses for the deposits derecognized from liabilities at the estimated amount of future claims for withdrawal by depositors.

(18) Reserve for Reimbursement of Debentures

Reserve for Reimbursement of Debentures is provided for the debentures derecognized from liabilities at the estimated amount for future claims.

(19) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥3,352 million (\$25,106 thousand) and ¥3,132 million as of March 31, 2023 and 2022, respectively. This is the reserve pursuant to Article 46-5 of the Financial Instruments and Exchange Law and Article 175 of the Cabinet Office Ordinance regarding Financial Instruments Business, etc. to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

(20) Accounting Method for Retirement Benefits

In calculating retirement benefit obligations, a benefit formula basis is used as a method of attributing expected retirement benefits to the period up to the end of this fiscal year. Unrecognized prior service cost and unrecognized actuarial differences are recognized as follows:

Unrecognized prior service cost: Recognized mainly as income or expenses in the period of occurrence.

Unrecognized actuarial difference: Recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the employees (mainly 10 years) of the respective fiscal years.

Certain consolidated subsidiaries apply the simplified method that assumes the amount required for voluntary resignation at the end of the term to be retirement benefit obligations in computing net defined benefit liability and retirement benefit expenses.

(21) Assets and Liabilities Denominated in Foreign Currencies

Assets and liabilities denominated in foreign currencies and accounts of overseas branches of domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the investments in affiliates not under the equity method, which are translated at historical exchange rates.

Assets and liabilities denominated in foreign currencies of the consolidated subsidiaries, except for the transactions mentioned above, are translated into Japanese yen primarily at the exchange rates in effect at the respective balance sheet dates.

(22) Revenues

Securities-related business fees mainly consist of brokerage fees and commissions, and asset-based revenues.

Brokerage fees and commissions include fees earned from the execution of customer transactions and sales commissions of stocks, bonds and investment trusts, which are recognized at the point in time on transaction date with the customer. Asset-based revenues include fees received from investment trust management companies in return for administration services, such as record keeping services, of investment trusts, which are recognized over time in the period when the related service is provided.

Deposits and Lending business fees consist of Deposit-related fees and Lending-related fees. Deposit related fees are within the scope of "Accounting Standard for Revenue Recognition", while most of Lending-related fees such as commitment fees and arrangement fees are not. Deposit-related fees include account transfer fees, which are recognized at the point in time on transaction date with the customer or at the point in time when the related service is provided.

Remittance business fees include service charges for domestic and international funds transfers and collections, which are recognized at the point in time when the related service is provided.

Trust-related business fees mainly consist of brokerage commissions of real estate property, consulting fees of real estate property and charged of stock transfer agent services. Brokerage commissions of real estate property are commissions that are received as consideration for services related to real estate brokerage, and are recognized in principle at the time of the conclusion of a sales contract for the subject real estate or trust beneficiary rights. Consulting fees of real estate property are commissions that are received as consideration for services related to real estate consulting, which are recognized at the point in time when the related service is provided or over time in the period when the related service is provided. Stock transfer agent service fees are commissions that are received as consideration for services related to transfer agent business and associated services, which are recognized at the point in time when the related service is provided or over time in the period when the related service is provided.

Agency business fees mainly consist of administration service fees related to MHFG Group's agency business such as Japan's principal public lottery program and revenues from standing proxy services related to stocks and others, which are recognized at the point in time when the related service is provided or over time in the period when the related service is provided.

Fees for other customer services include various revenues such as sales commissions of life insurance, service charges for electronic banking, financial advisory fees, and service charges for software development. Sales commissions of life insurance are received in return for selling insurance products and recognized mainly at the point in time on transaction date with the customer. Service charges for electronic banking are mainly monthly basic usage fees and recognized over time in the period when the related service is provided. Financial advisory fees are received as consideration for services supporting market research and business strategy planning, which are recognized over time in the period when the related service is provided. Service charges for software development are recognized mainly over time in the period when the related service is provided.

Fiduciary income mainly consists of trust fees earned through fiduciary asset management and administrative service, which are recognized at the point on creation of the trust or completion date specified in the contract, or over time in the period when the related service is provided.

Part of other ordinary income include underwriting fees from trading securities, credit card interchange fees and asset management business fees which are within the scope of "Accounting Standard for Revenue Recognition". Underwriting fees are recognized at the point on the date which all the consideration of the transaction are fixed. Credit card interchange fees are recognized at the point on the settlement of the credit card payment transactions. Asset management business fees consist of investment trust management fees and investment advisory fees for investment trusts, which are recognized over time in the period when the related service is provided.

(23) Hedge Accounting

(a) Interest Rate Risk

The deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied as hedge accounting methods.

The portfolio hedge transaction for a large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for by the method stipulated in the JICPA Industry Committee Practical Guideline No.24, March 17, 2022.

The effectiveness of hedging activities for the portfolio hedge transaction for a large volume of small-value monetary claims and liabilities is assessed as follows:

- (i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.
- (ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged instrument and that of the hedging instrument.

The effectiveness of the individual hedge is assessed based on the comparison of the fluctuation in the market or of cash flows of the hedged instruments with that of the hedging instruments.

(b) Foreign Exchange Risk

Domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in the "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Committee Practical Guideline No.25, October 8, 2020). The effectiveness of the hedge is assessed by confirming that the amount of the foreign currency position of the hedged monetary claims and liabilities is equal to or larger than that of currency swap transactions, exchange swap transactions, and similar transactions designated as the hedging instruments of the foreign exchange risk.

In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates denominated in foreign currency and Other securities denominated in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceeds the amount of acquisition cost of the hedged foreign securities denominated in foreign currency.

(c) Inter-company Transactions

Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Committee Practical Guideline No.24 and 25.

As for certain assets and liabilities of MHFG and its consolidated subsidiaries, the deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied.

- ### (d) Hedging relationships which apply "Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR"
- Among above (a) to (c), all hedging relationships included in the scope of applying the "Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (Accounting Standards Board of Japan ("ASBJ") Practical Solutions No.40, March 17, 2022) are subject to this exceptional treatment. The detail of the hedging relationships which apply the treatment are as follows.

Hedging method: the deferred method, the fair-value hedge method or the exceptional accrual method

Hedging instruments: interest-rate swaps, currency-swap transactions or exchange swap transactions, etc

Hedged instruments: financial assets and liabilities, financial assets and liabilities denominated in foreign currencies, etc

The variety of Hedge transactions: to offset market fluctuation risks, to fix the cash flows

(24) Amortization Method of Goodwill and Amortization Period

Goodwill is amortized over an appropriate period not to exceed 20 years under the straight-line method. The full amount of Goodwill that has no material impact is expensed as incurred.

(25) Scope of Cash and Cash Equivalents on Consolidated Statement of Cash Flows

In the consolidated statement of cash flows, Cash and Cash Equivalents consist of cash and due from central banks included in "Cash and Due from Banks" on the consolidated balance sheet.

6. Changes in Accounting Policies

(Implementation Guidance on Accounting Standard for Fair Value Measurement)

MHFG has applied "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021 (referred to as "Fair Value Accounting Standard Implementation Guidance")) from the beginning of the consolidated fiscal year ended March 31, 2023. In accordance with the transitional treatment set out in Paragraph 27-2 of "Fair Value Accounting Standard Implementation Guidance", MHFG applies the new accounting policy set forth in "Fair Value Accounting Standard Implementation Guidance" prospectively. As a result, some Investment trusts and others are calculated using net asset value, etc., as of the calculation date of the fair value.

In the notes on investment trusts in the matters relating to fair value of financial instruments and breakdown of fair value by level in the notes on "Financial Instruments", in accordance with Paragraph 27-3 of "Fair Value Accounting Standard Implementation Guidance", the information pertaining to the previous fiscal year is not stated.

7. Critical Accounting Estimates

1. Reserves for Possible Losses on Loans

(1) Amount on Consolidated Balance Sheet as of March 31, 2023

Reserves for Possible Losses on Loans ¥720,437 million

(2) Information for understanding the contents of critical accounting estimates

(a) Calculating method

Calculation method is stated on "5. Standards of Accounting Method (10) Reserves for Possible Losses on Loans."

In addition, we have updated the expected loss amount for portfolio with similar characteristics of credit risk, which are highly likely to incur losses. We judged the possibility to incur losses based on future prospects of external environments utilizing our credit risk management framework.

(b) Major assumptions

Major assumptions are "earnings estimate of obligors used for internal ratings and discounted cash flows" and "future prospects of external environments used for updating the estimate of expected loss amount."

"Earnings estimate of obligors used for internal ratings and discounted cash flows" has been determined according to obligor's earnings, debt repayment status, industry characteristics, development and progress of business plan and obligor's earnings capabilities based on the prospect of business environments.

"Future prospects of external environments used for updating the estimate of expected loss amount" is determined based on macroeconomic scenario, etc.

More specifically, we used the assumptions based on the forecasted GDP growth rate, financial variables including resource prices, interest rates, exchange rates and others, the future prospect of business environment of each industry, the impact of decrease in production of semiconductors, the Russia-Ukraine situation, U.S.-China conflict and others in addition to the inflation and the recovery in inbound demands due to the downgrade of COVID-19. Expected losses effected by these impacts in the future are recognized as Reserves for Possible Losses on Loans.

(c) Impact on Consolidated Financial Statements for the following consolidated fiscal year

Due to the business trends in Japan and overseas and changes in the economic environment in certain industries, credit related costs may increase due to new portfolio problems that exceeds expectations, deterioration in the credit condition of obligors in certain industries, declines in the value of collateral and guarantees, etc.

2. Fair Value of Financial Instruments

(1) Amount on Consolidated Balance Sheet as of March 31, 2023

The amount is stated on "41. Financial Instruments 2. Matters relating to fair value of financial instruments and breakdown of fair value by level (1) Financial instruments recorded at fair value in the consolidated balance sheet."

(2) Information for understanding the contents of critical accounting estimates

(a) Calculating method

Calculation method is stated on "41. Financial Instruments 2. Matters relating to fair value of financial instruments and breakdown of fair value by level (Note 1) Explanation of valuation techniques and valuation inputs used in fair value measurements."

(b) Major assumption

Major assumptions are the inputs used in the valuation model, and we may use observable inputs such as interest rates, exchange rates and market value of securities etc. and may also use unobservable inputs including significant estimates such as prepayment rate, default rate, recovery rate, discount rate, correlation and volatility, etc.

(c) Impact on Consolidated Financial Statements for the following consolidated fiscal year

Due to changes in the inputs as major assumptions by the change of market environments, the fair value of financial instruments may increase or decrease.

3. Net Defined Benefit Asset and Net Defined Benefit Liability

(1) Amount on Consolidated Balance Sheet as of March 31, 2023

The amount is stated on "25. Reserve for Employee Retirement Benefits."

(2) Information for understanding the contents of critical accounting estimates

(a) Calculating method

Mizuho Financial Group, majority-owned consolidated subsidiaries and other consolidated subsidiaries sponsor severance indemnities and pension plan as defined benefit plan. Net Defined Benefit Asset and Net Defined Benefit Liability is calculated based on a number of actuarial assumptions including mortality, withdrawals, discount rates, expected long-term rates of return on plan assets and rates of increase future compensation level.

(b) Major assumption

Major assumptions are actuarial assumptions. Net Defined Benefit Asset and Net Defined Benefit Liability is calculated based on a number of actuarial assumptions including mortality, withdrawals, discount rates, expected long-term rates of return on plan assets and rates of increase future compensation level.

(c) Impact on Consolidated Financial Statements for the following consolidated fiscal year

Differences in results and actuarial assumptions and changes major assumptions may affect Net Defined Benefit Asset and Net Defined Benefit Liability for the following consolidated fiscal year.

8. Additional Information

(The Board Benefit Trust (“BBT”) Program)

Since MHFG operates its business to contribute to the creation of value for diverse stakeholders and realize improved corporate value through the continuous and stable growth of MHFG group pursuant to MHFG’s basic management policy defined under the Mizuho Financial Group’s Corporate Identity, MHFG has introduced a stock compensation program using a trust (the “Program”) that functions as an incentive for each Director, Group Executive Officer, and Operating officers to exert maximum effort in performing his or her duties, and also as consideration for such exertion of effort.

(1) Outline of the Program

The Program has adopted the Board Benefit Trust (“BBT”) framework. MHFG’s shares on the stock market will be acquired through a trust established based on the underlying funds contributed by MHFG, and MHFG’s shares will be distributed to Directors, Executive Officers, and Operating officers of MHFG, Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd. (the “Company Group”) and other entities in accordance with the Rules on Distribution of Shares to be prescribed in advance. The framework consists of the stock compensation program based on the Company Group Officer’s responsibilities and others in their respective company (“Stock Compensation I”), the stock compensation program based on the performance evaluation of the Company Group (“Stock Compensation II”) and the stock compensation program based on Company Group Officer’s responsibilities in their respective company and the performance evaluation of the Company Group, which distributes MHFG’s shares to Operating officers of MHFG and certain consolidated subsidiaries (“Stock Benefit”).

Stock Compensation I will be paid at the time of retirement in the form of shares of MHFG calculated based on their responsibilities and others. A system is adopted which enables a decrease or forfeiture of the amount depending on the performance of the company or the individual.

Stock Compensation II will be paid in the form of shares of MHFG and will be deferred over three years, which is calculated based on the status of achieving our Five-Year Business Plan. A system is adopted which enables a decrease or forfeiture of the amount depending on the performance of the company or the individual.

Stock Benefit will be paid in the collective form of MHFG’s share which is based on responsibilities in their respective company and the performance evaluation of the Company Group. Reduction and forfeit of the benefit can be occurred in the program.

Upon the payment of stock compensation under the Program, MHFG may, for a certain portion, pay a monetary amount equivalent to the market value of its stock in lieu of stock compensation in accordance with the Rules on Distribution of Shares.

Voting rights related to MHFG’s shares belonging to the trust assets under the trust shall not be exercised.

(2) MHFG’s Shares Outstanding in the Trust

MHFG’s shares outstanding in the trust are recognized as Treasury Stock under Net Assets at the carrying amount (excluding the amount of incidental expenses) in the trust. The carrying amount of such Treasury Stock as of March 31, 2023 was ¥5,126 million (\$38,386 thousand) for 3,231 thousand shares (the carrying amount as of March 31, 2022 was ¥4,949 million for 3,079 thousand shares).

9. Securities Lending and Borrowing Transactions

Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥ 273,629million (\$ 2,049,042 thousand) and ¥ 190,078 million as of March 31, 2023 and 2022, respectively, and are included in Japanese Government Bonds under Securities. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the totals of securities repledged were ¥15,163,833 million (\$113,553,118 thousand) and ¥17,040,833 million as of March 31, 2023 and 2022, respectively, and securities neither repledged nor re-loaned were ¥2,405,207 million (\$18,011,141 thousand) and ¥2,248,061 million as of March 31, 2023 and 2022, respectively.

10. Trading Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Trading Assets:			
Trading Securities	¥ 7,610,349	¥ 6,487,722	\$ 56,989,290
Derivatives for Trading Transactions	9,515,848	6,285,978	71,258,415
Derivatives for Trading Securities	278,295	447,714	2,083,987
Total	¥ 17,404,494	¥ 13,221,415	\$ 130,331,692
Trading Liabilities:			
Trading Securities Sold Short	¥ 3,555,828	¥ 3,470,030	\$ 26,627,439
Derivatives for Trading Transactions	8,817,519	5,881,652	66,029,052
Derivatives for Trading Securities	324,659	257,293	2,431,178
Total	¥ 12,698,007	¥ 9,608,976	\$ 95,087,669

11. Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Japanese Government Bonds	¥17,248,598	¥25,638,710	\$129,164,285
Japanese Local Government Bonds	554,662	419,646	4,153,533
Japanese Corporate Bonds	3,235,341	3,042,037	24,227,509
Japanese Stocks ^{*1}	3,025,940	3,239,400	22,659,435
Other ^{*2}	13,298,596	12,301,265	99,585,118
Total	¥37,363,140	¥44,641,060	\$279,789,880

^{*1} Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥292,760 million (\$2,192,304 thousand) and ¥241,258 million as of March 31, 2023 and 2022, respectively.

^{*2} Other included investments in non-consolidated subsidiaries and affiliates of ¥144,097 million (\$1,079,061 thousand) and ¥110,915 million as of March 31, 2023 and 2022, respectively.

12. Loans and Bills Discounted

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Loans on Deeds	¥ 75,323,537	¥ 71,528,939	\$ 564,052,253
Overdrafts	9,661,366	9,067,728	72,348,112
Loans on Notes	3,331,149	3,705,625	24,944,960
Bills Discounted	160,210	183,388	1,199,718
Financing Receivables, including Factoring, Leasing and Property Financing	210,890	250,598	1,579,232
Total	¥ 88,687,155	¥ 84,736,280	\$ 664,124,275

Loans and Bills Discounted as of March 31, 2023 and 2022 include the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Claims against Bankrupt and Substantially Bankrupt Obligors ^{*1}	¥ 43,866	¥ 50,846	\$ 328,488
Claims with Collection Risk ^{*2}	655,396	722,222	4,907,864
Claims for Special Attention	372,433	354,034	2,788,930
Loans Past Due for 3 Months or More ^{*3}	288	2,498	2,162
Restructured Loans ^{*4}	372,144	351,535	2,786,768
Sub-total	¥ 1,071,696	¥ 1,127,104	\$ 8,025,282
Normal Claims ^{*5}	100,457,014	96,224,900	752,261,601
Total	¥101,528,710	¥ 97,352,004	\$ 760,286,883

^{*1} Claims against Bankrupt and Substantially Bankrupt Obligors are claims against debtors in bankruptcy due to the commencement of bankruptcy procedures, the commencement of reorganization proceedings, the petition for the commencement of rehabilitation proceedings, and claims equivalent these.

^{*2} Claims with Collection Risk are claims that the debtor is not yet in a state of bankruptcy, but its financial position and business performance have deteriorated, and it is highly probable that principal's collection and interest on claims in accordance with the terms of the contract will not be received.

These claims do not fall under the category of Claims against Bankrupt and Substantially Bankrupt Obligors.

^{*3} Loans Past Due for 3 Months or More are loans on which payments of principal and/or interest have not been made for a period of three months or more since the next day following the first due date, and which are not included in Claims against Bankrupt and Substantially Bankrupt Obligors, or Claims with Collection Risk.

^{*4} Restructured Loans represent loans whose contracts were amended in favor of obligors (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates and renunciation of claims) in order to assist or facilitate the restructuring of the obligors. Claims against Bankrupt and Substantially Bankrupt Obligors, Claims with Collection Risk and Loans Past Due for 3 Months or More are not included.

^{*5} Normal Claims are deemed to have no particular problem with the obligor's financial position and business performance and are classified as other than Claims against Bankrupt and Substantially Bankrupt Obligors, Claims with Collection Risk, Loans Past Due for 3 Months or More and Restructured Loans.

Note: The amounts given in the above table are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

Commitment Line for Loans

Overdraft protection on current accounts and contracts of the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥113,911,399 million (\$853,013,328 thousand) and ¥105,257,698 million as of March 31, 2023 and 2022, respectively. Of these amounts, ¥80,776,418 million (\$604,885,569 thousand) and ¥76,092,443 million as of March 31, 2023 and 2022, respectively, relate to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.

Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. The banking subsidiaries require collateral such as real estate and securities when deemed necessary at the time the contracts are entered into. In addition, they periodically monitor customers' business conditions in accordance with internally established standards and take necessary measures to manage credit risks such as amendments to contracts.

13. Foreign Exchange Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 1,289,330	¥ 1,623,424	\$ 9,655,012
Foreign Bills Receivable	668,991	637,718	5,009,671
Due from Banks (Foreign)	447,571	363,057	3,351,592
Advance to Foreign Banks	2,693	3,292	20,173
Total	¥ 2,408,587	¥ 2,627,492	\$ 18,036,448
Foreign Exchange Liabilities:			
Due to Banks (Foreign)	¥ 600,698	¥ 481,455	\$ 4,498,265
Advance from Foreign Banks	30,353	20,922	227,302
Foreign Bills Payable	38,556	1,003,331	288,730
Foreign Bills Sold	1,943	2,745	14,551
Total	¥ 671,552	¥ 1,508,453	\$ 5,028,848

14. Other Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Accrued Income	¥ 507,243	¥ 319,692	\$ 3,798,442
Prepaid Expenses	97,224	81,416	728,055
Other	8,085,078	7,396,687	\$ 60,544,248
Total	¥ 8,689,547	¥ 7,797,796	\$ 65,070,745

15. Tangible Fixed Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Land	¥ 618,787	¥ 623,627	\$ 4,633,726
Buildings	325,241	340,016	2,435,538
Lease Assets	6,333	4,675	47,429
Construction in Progress	43,679	21,737	327,092
Other	111,808	105,919	837,268
Total	¥ 1,105,851	¥ 1,095,977	\$ 8,281,053
Accumulated Depreciation	¥ 825,181	¥ 843,560	\$ 6,179,283
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	30,641	30,854	229,457

16. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
General Reserve for Possible Losses on Loans	¥ (313,052)	¥ (269,140)	\$ (2,344,262)
Specific Reserve for Possible Losses on Loans	(363,448)	(460,013)	(2,721,643)
Reserve for Possible Losses on Loans to Restructuring Countries	(43,937)	(54,732)	(329,018)
Total	¥ (720,437)	¥ (783,886)	\$ (5,394,923)

17. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Trading Assets	¥ 3,732,150	¥ 1,628,778	\$ 27,947,812
Securities	8,502,478	6,083,866	63,669,901
Loans and Bills Discounted	8,375,232	8,741,097	62,717,029

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Deposits	¥ 988,551	¥ 909,204	\$ 7,402,661
Payables under Repurchase Agreements	10,542,199	5,864,016	78,944,133
Guarantee Deposits Received under Securities Lending Transactions	592,011	456,707	4,433,216
Borrowed Money	2,928,643	5,434,820	21,930,836

In addition to the above, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥82,102 million (\$614,816 thousand) and ¥65,886 million, Trading Assets of ¥261,218 million (\$1,956,110 thousand) and ¥444,724 million, Securities of ¥6,146,181 million (\$46,025,025 thousand) and ¥5,149,064 million, and Loans and Bills Discounted of ¥93,011 million (\$696,506 thousand) and ¥89,778 million as of March 31, 2023 and 2022, respectively.

In addition, ¥1,519,763 million of Securities were pledged under general collateral repurchase agreements using the subsequent collateral allocation method.

Other Assets included guarantee deposits of ¥89,103 million (\$667,241 thousand) and ¥97,525 million, collateral pledged for derivatives transactions of ¥881,210 million (\$6,598,854 thousand) and ¥1,453,972 million, margins for futures transactions of ¥170,675 million (\$1,278,087 thousand) and ¥431,281 million, and other guarantee deposits of ¥840,156 million (\$6,291,423 thousand) and ¥959,298 million as of March 31, 2023 and 2022, respectively.

18. Deposits

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Current Deposits	¥ 15,535,894	¥ 15,178,062	\$ 116,338,884
Ordinary Deposits ^{**1}	84,504,661	79,927,201	632,804,113
Deposits at Notice	1,235,665	1,123,098	9,253,152
Time Deposits	42,533,384	35,788,746	318,506,701
Negotiable Certificates of Deposit	13,788,347	16,868,931	103,252,568
Other	6,689,369	6,813,763	50,092,628
Total	¥ 164,287,324	¥ 155,699,803	\$ 1,230,248,046

^{**1} Ordinary Deposits includes savings deposits.

19. Call Money and Bills Sold

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Call Money	¥ 1,814,873	¥ 1,278,050	\$ 13,590,489
Bills Sold	—	—	—
Total	¥ 1,814,873	¥ 1,278,050	\$ 13,590,489

20. Commercial Paper

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates ^{**1}	
	2023	2022	2023	2023	2022
Commercial Paper	¥1,782,111	¥1,775,859	\$13,345,148	4.85%	2.06%

^{**1} Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

21. Borrowed Money

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates ^{*1}	
	2023	2022	2023	2023	2022
Borrowed Money	¥4,155,480	¥6,590,527	\$31,117,874	1.32%	0.19%
Bills Rediscounted		—			—%
Other Borrowings ^{*2,3}	¥4,155,480	¥6,590,527	\$31,117,874	1.32%	0.19%

^{*1} Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

^{*2} Other Borrowings included subordinated debt of ¥204,000 million (\$1,527,632 thousand) and ¥219,000 million as of March 31, 2023 and 2022, respectively.

^{*3} Repayments for Other Borrowings are scheduled for the next five years as follows:

Fiscal year ending March 31, 2024	¥1,118,801 million	(\$8,378,026 thousand)
2025	¥2,100,757 million	(\$15,731,300 thousand)
2026	¥166,378 million	(\$1,245,906 thousand)
2027	¥172,541 million	(\$1,292,059 thousand)
2028	¥77,455 million	(\$580,014 thousand)

22. Short-term Bonds

Major components of Short-term Bonds as of March 31, 2023 were as follows:

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHSC	Nov. 2022–Mar. 2023	¥436,000 [436,000]	\$3,264,939 [3,264,939]	0.00%–0.05%	Apr. 2023– Sep. 2023
*1	Oct. 2022–Mar. 2023	41,141 [41,141]	308,086 [308,086]	0.07%–0.13%	Apr. 2023– Jun. 2023
Total		¥477,141	\$3,573,025		

*1 indicates the total amount of Short-term Bonds issued by the domestic consolidated subsidiary, Allstar Funding Co., Ltd, and the overseas consolidated subsidiary, JAPAN SECURITIZATION CORPORATION.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.
2. No collateral was provided for the above Short-term Bonds.

Major components of Short-term Bonds as of March 31, 2022 were as follows:

Issuer	Issue	Millions of yen	Interest rates	Due
MHSC	Aug. 2021–Mar. 2022	¥490,500 [490,500]	0.00%–0.03%	Apr. 2022– Oct. 2022
*1	Dec. 2021–Mar. 2022	46,667 [46,667]	0.06%–0.10%	Apr. 2022– May 2022
Total		¥537,167		

*1 indicates the total amount of Short-term Bonds issued by the domestic consolidated subsidiary, Allstar Funding Co., Ltd, and the overseas consolidated subsidiary, JAPAN SECURITIZATION CORPORATION.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.
2. No collateral was provided for the above Short-term Bonds.

23. Bonds and Notes

Major components of Bonds and Notes as of March 31, 2023 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Straight Bonds	Jul. 2014– Mar. 2023	¥8,568,724 [201,788] (US\$ 29,300,000 thousand) (EUR 12,700,000 thousand) (GBP 500,000 thousand) (AUD 625,000 thousand)	\$64,165,979 [1,511,073]	0.12%– 6.15%	Apr. 2023–
MHBK	Straight Bonds	Jan. 2006– Mar. 2020	585,861 [31,634] (US\$ 2,901,517 thousand) (AUD 370,000 thousand)	4,387,160 [236,892]	1.00%– 6.41%	Jul. 2023–
*1	Straight Bonds	Mar. 2014	200,249 [—] (US\$ 1,499,544 thousand)	1,499,544 [—]	4.60%	Mar. 2024
*2	Straight Bonds	Aug. 2007– Mar. 2023	2,016,354 [734,905] (US\$ 8,145,156 thousand) (AUD 183,723 thousand) (EUR 458,011 thousand) (BRL 42,498 thousand) (TRY 800 thousand)	15,099,255 [5,503,258]	0.00 %– 32.80%	Apr. 2023–
Total			¥11,371,189	\$85,151,938		

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Financial Group (Cayman) 2 Limited and Mizuho Financial Group (Cayman) 3 Limited.

*2 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiaries, Mizuho International plc, Mizuho Securities USA LLC, Mizuho Capital Markets LLC, Mizuho Markets Cayman LP, and Banco Mizuho do Brasil S.A.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().

3. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2024	¥968,328 million	(\$7,251,223 thousand)
2025	¥1,737,004 million	(\$13,007,370 thousand)
2026	¥478,142 million	(\$3,580,519 thousand)
2027	¥1,236,178 million	(\$9,256,987 thousand)
2028	¥1,071,931 million	(\$8,027,047 thousand)

4. Bonds and Notes as of March 31, 2023 included subordinated bonds and notes of ¥3,218,444 million (\$24,100,975 thousand).

5. No collateral was provided for the above Bonds and Notes.

Major components of Bonds and Notes as of March 31, 2022 were as follows:

Issuer	Description	Issue	Millions of yen	Interest rates	Due
MHFG	Straight Bonds	Jul. 2014– Mar. 2022	¥7,762,366 [471,278] (US\$ 30,800,000 thousand) (EUR 8,500,000 thousand) (AUD 625,000 thousand)	0.00%– 4.35%	Jun. 2022–
MHBK	Straight Bonds	Jan. 2006– Mar. 2020	810,504 [256,074] (US\$ 4,510,991 thousand) (AUD 495,000 thousand)	0.50%– 4.40%	Jun. 2022–
*1	Straight Bonds	Jul. 2012– Mar. 2014	367,096 [183,581] (US\$ 2,998,905 thousand)	4.20%– 4.60%	Jul. 2022– Mar. 2024
*2	Straight Bonds	Mar. 2007– Mar. 2022	1,774,037 [418,485] (US\$ 7,083,783 thousand) (AUD 212,478 thousand) (EUR 618,900 thousand) (BRL 39,243 thousand) (GBP 40,000 thousand) (TRY 13,876 thousand)	-0.14%– 54.20%	Apr. 2022– Dec. 2061
Total			¥10,714,004		

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Financial Group (Cayman) 2 Limited and Mizuho Financial Group (Cayman) 3 Limited.

*2 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiaries, Mizuho International plc, Mizuho Securities USA LLC, Mizuho Capital Markets LLC, Mizuho Markets Cayman LP, Banco Mizuho do Brasil S.A. and Mizuho Bank(China), Ltd.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().

3. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2023 ¥1,329,419 million
2024 ¥821,500 million
2025 ¥1,561,899 million
2026 ¥404,052 million
2027 ¥1,269,620 million

4. Bonds and Notes as of March 31, 2022 included subordinated bonds and notes of ¥3,518,313 million.

5. No collateral was provided for the above Bonds and Notes.

24. Other Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Accrued Expenses	¥ 454,413	¥ 242,675	\$ 3,402,827
Unearned Income	89,971	87,868	673,744
Income Taxes Payable	88,276	62,697	661,052
Lease Liabilities ^{*1*2}	71,754	66,096	537,330
Other	7,072,608	5,842,146	52,962,470
Total	¥ 7,777,025	¥ 6,301,484	\$ 58,237,423

^{*1} Average interest rate is 2.91% and 2.89% in the fiscal year ended March 31, 2023 and 2022, respectively. It is the weighted-average interest rate of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

^{*2} Repayments for Lease Liabilities are scheduled for the next five years as follows:

Fiscal year ending March 31, 2024	¥7,720 million	(\$57,814 thousand)
2025	¥6,197 million	(\$46,412 thousand)
2026	¥5,413 million	(\$40,539 thousand)
2027	¥4,953 million	(\$37,090 thousand)
2028	¥4,362 million	(\$32,669 thousand)

25. Reserve for Employee Retirement Benefits

(1) MHFG and its certain consolidated subsidiaries have adopted the Corporate Pension Fund Plans (“Kigyo Nenkin Kikin Seido”), and the Termination Allowance Plans (“Taishoku Ichijikin Seido”) as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain consolidated subsidiaries have adopted Defined- Contribution Pension Plans other than risk-sharing corporate pension as a part of the Termination Allowance Plans. Certain consolidated subsidiaries have established employee retirement benefit trusts.

(2) Defined-Benefit Corporate Pension Plans

(i) Adjustment between the balances of Retirement Benefit Obligations at the beginning and at the end of the period

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Balance of Retirement Benefit Obligations at the beginning of the period	¥1,278,926	¥1,335,890	\$9,577,105
Service Cost	30,283	33,460	226,775
Interest Cost	5,578	4,169	41,773
Unrecognized Actuarial Differences incurred	(33,898)	(12,101)	(253,845)
Retirement Benefits paid	(76,738)	(81,365)	(574,647)
Other	(4,062)	(1,126)	(30,423)
Balance of Retirement Benefit Obligations at the end of the period	¥1,200,089	¥1,278,926	\$8,986,738

Note: The above Retirement Benefit Obligations includes the amount measured by certain consolidated subsidiaries under the simplified method.

(ii) Adjustment between the balances of Plan Assets at the beginning and at the end of the period

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Balance of Plan Assets			
at the beginning of the period	¥2,070,370	¥2,373,949	\$15,503,744
Expected Return on Plan Assets	34,142	34,951	255,676
Unrecognized Actuarial Differences incurred	63,215	(43,906)	473,384
Contributions from employer	27,517	28,697	206,063
Contributions from employee	1,053	1,089	7,886
Retirement Benefits paid	(54,161)	(53,578)	(405,586)
Cancellation of Employee Retirement Benefit			
Trust	(147,181)	(270,171)	(1,102,152)
Other	(4,025)	(661)	(30,143)
Balance of Plan Assets at the end of the period	¥1,990,930	¥2,070,370	\$14,908,872

(iii) Adjustment between the balances of Retirement Benefit Obligations and Plan Assets at the end of the period and Adjustment to the balances of Net Defined Benefit Liability and Net Defined Benefit Asset recorded in the Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Retirement Benefit Obligations	¥1,200,089	¥1,278,926	\$8,986,738
Plan Assets	(1,990,930)	(2,070,370)	(14,908,872)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥(790,841)	¥(791,443)	\$(5,922,134)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Net Defined Benefit Liability	¥ 68,429	¥ 71,774	\$ 512,425
Net Defined Benefit Asset	(859,271)	(863,217)	(6,434,559)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥(790,841)	¥(791,443)	\$(5,922,134)

(iv) Employee Retirement Benefit Expenses and the breakdown

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Service Cost	¥ 29,308	¥ 32,421	\$ 219,471
Interest Cost	5,578	4,169	41,773
Expected Return on Plan Assets	(34,142)	(34,951)	(255,676)
Amortization of Unrecognized Actuarial Differences	(47,385)	(48,449)	(354,842)
Amortization of Unrecognized Prior Service Cost	11	46	88
Other	6,748	10,416	50,532
Net Retirement Benefit Expenses for Defined-Benefit Corporate Pension Plans	¥(39,882)	¥(36,348)	\$(298,654)
Gains on Cancellation of Employee Retirement Benefit Trust	¥(47,627)	¥(74,254)	\$(356,656)

Notes: 1. The amount of employee contributions to Mizuho Pension Fund is deducted from Service Cost.

2. Retirement benefit expenses of some consolidated subsidiaries which adopt the simplified method for calculating retirement benefit obligations are included in Service Cost in full.

3. Gains on Cancellation of Employee Retirement Benefit Trust is included in Other Income.

(v) Remeasurements of Defined Benefit Plans in Other Comprehensive Income

Breakdown of Remeasurements of Defined Benefit Plans in Other Comprehensive Income (before deducting tax effect) was as follows:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Unrecognized Actuarial Differences	¥(19,141)	¥ 165,825	\$(143,337)
Other	(11)	(46)	(88)
Total	¥(19,153)	¥ 165,779	\$(143,425)

(vi) Remeasurements of Defined Benefit Plans in Total Accumulated Other Comprehensive Income

Breakdown of Remeasurements of Defined Benefit Plans in Total Accumulated Other Comprehensive Income (before deducting tax effect) was as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Unrecognized Actuarial Differences	¥(262,960)	¥(243,853)	\$(1,969,155)
Other	(171)	(159)	(1,281)
Total	¥(263,131)	¥(244,012)	\$(1,970,436)

(vii) Plan Assets

(a) Ratio of each category to the total amount of Plan Assets was as follows:

As of March 31,	2023	2022
Japanese Stocks	53.44%	52.53%
Japanese Bonds	11.30%	15.47%
Foreign Stocks	13.89%	15.12%
Foreign Bonds	10.64%	9.76%
General account of life insurance companies	5.78%	5.59%
Other	4.95%	1.53%
Total	100.00%	100.00%

Note: The total amount of Plan Assets includes 51.41% and 48.78% of Employee Retirement Benefit Trust established for the Corporate Pension Fund Plans and the Termination Allowance Plans as of March 31, 2023 and 2022, respectively.

(b) Calculation of Expected Long-term Rate of Return on Plan Assets

In determining the Expected Long-term Rate of Return on Plan Assets, current and expected allocation of Plan Assets and current and expected future long-term rate of return from various assets constituting Plan Assets have been considered.

(viii) Basis of Actuarial Calculation

Major Basis of Actuarial Calculation

For the Fiscal Years ended March 31,	2023	2022
Discount Rate	mainly (0.00)%- 1.54%	mainly (0.00)%- 1.05%
Expected Long-term Rate of Return on Plan Assets	mainly 0.88%- 1.90%	mainly 0.78%- 1.90%

(3) Defined- Contribution Pension Plans

The required amount of contributions to Defined- Contribution Pension Plans of MHFG and its consolidated subsidiaries was ¥7,322 million (\$54,836 thousand) and ¥4,077 million for the fiscal years ended March 31, 2023 and 2022, respectively.

26. Acceptances and Guarantees

- (1) Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law (the Securities and Exchange Law as of March 31, 2007)) amounted to ¥1,134,235 million (\$8,493,598 thousand) and ¥1,252,386 million as of March 31, 2023 and 2022, respectively.
- (2) The principal amounts promised to be indemnified for money trusts which is entrusted to a domestic consolidated trust banking subsidiary, was ¥835,674 million (\$6,257,860 thousand) and ¥832,808 million as of March 31, 2023 and 2022, respectively.

27. Deferred Tax Assets and Liabilities

(1) Deferred Tax Assets and Liabilities consisted of the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Deferred Tax Assets:			
Tax Losses Carried Forward	¥168,386	¥183,409	\$1,260,946
Devaluation of Securities	97,467	113,592	729,877
Reserves for Possible Losses on Loans	223,814	236,233	1,676,008
Securities Contributed to Employee Retirement Benefit Trust	115,500	142,061	864,915
Net Unrealized Losses on Other Securities	126,249	62,864	945,406
Net Deferred Hedge Losses	164,031	37,688	1,228,330
Depreciation and Impairment	112,599	132,599	843,186
Other	265,846	199,469	1,990,761
Deferred Tax Assets Subtotal:	1,273,895	1,107,918	9,539,429
Valuation Allowance - Tax Losses Carried Forward	(151,877)	(167,408)	(1,137,321)
Valuation Allowance - Deductible Temporary Differences, etc.	(134,555)	(104,497)	(1,007,607)
Valuation Allowance Subtotal:	(286,433)	(271,905)	(2,144,928)
Total	¥987,461	¥836,012	\$7,394,501
Deferred Tax Liabilities:			
Net Unrealized Gains on Other Securities	¥(306,406)	¥(313,091)	(2,294,494)
Net Defined Benefit Asset	(263,085)	(263,928)	(1,970,089)
Other	(124,192)	(105,321)	(930,002)
Total	¥(693,684)	¥(682,341)	\$(5,194,585)
Net Deferred Tax Assets	¥293,776	¥153,671	\$2,199,916

(Change in Presentation of Financial Statements)

Net Deferred Hedge Losses included within Other - Deferred Tax Assets in the previous consolidated year has been separately presented from this consolidated fiscal year due to increased materiality. In order to reflect the change in presentation of the financial statements, reclassification of the previous consolidated fiscal year has been made accordingly.

As a result, Other - Deferred Tax Assets of ¥237,157 million presented in the consolidated statements for the previous consolidated fiscal year has been reclassified as Net Deferred Hedge Losses of ¥37,688 million and Other of ¥199,469 million.

Note1: MHFG and domestic subsidiaries are subject to a number of different income taxes.

Note2: Tax Losses Carried Forward and amounts according to expiration of carryforward of their Deferred Tax Assets:

As of March 31, 2023							Millions of yen
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Tax Losses Carried Forward*	¥16	¥0	¥49,490	¥749	—	¥118,129	¥168,386
Valuation Allowance	—	—	(43,585)	(749)	—	(107,541)	(151,877)
Deferred Tax Assets	16	0	5,904	—	—	10,587	16,508

As of March 31, 2022							Millions of yen
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Tax Losses Carried Forward*	¥21	¥14	¥0	¥73,828	¥708	¥108,837	¥183,409
Valuation Allowance	(15)	—	—	(62,246)	(708)	(104,438)	(167,408)
Deferred Tax Assets	5	14	0	11,582	—	4,398	16,001

As of March 31, 2023							Thousands of U.S. dollars
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Tax Losses Carried Forward*	\$126	\$0	\$370,606	\$5,616	—	\$884,597	\$1,260,945
Valuation Allowance	—	—	(326,389)	(5,616)	—	(805,316)	(1,137,321)
Deferred Tax Assets	126	0	44,217	—	—	79,281	123,624

*Tax Losses Carried Forward is the amount multiplied by the effective statutory tax rate.

(2) For the fiscal years ended March 31, 2023 and 2022, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows:

For the Fiscal Year ended March 31,	2023	2022
Statutory Tax Rate	30.62%	30.62%
Adjustments		
Change in Valuation Allowance	(3.13)	(0.08)
Permanent Differences (e.g., Cash Dividends Received)	(2.08)	(1.76)
Tax Rate Differences between the Consolidated Subsidiaries	(1.15)	(1.33)
Equity in Income from Investments in Affiliates	(0.47)	(1.29)
Controlled Foreign Company Rules	0.24	0.66
Foreign Tax	4.90	6.66
Deductible Expenses Related to Capital Reduction from the Subsidiary	—	(20.31)
Scope of Taxable Income Differences between Corporate Income Tax and Enterprise Income Tax	(1.33)	(1.15)
Other	0.49	(1.97)
Effective Income Tax Rate	28.09%	10.05%

(3) Accounting for corporate tax and local corporate tax or accounting for the related tax-effect accounting

MHFG and some domestic consolidated subsidiaries of the Group have applied the Japanese Group Relief System from the beginning of the fiscal year ended March 31, 2023. In addition, in accordance with "Treatment of accounting and disclosure for applying the Japanese Group Relief System" (Practical Solutions No. 42, August 12, 2021 ("Practical Solutions No.42")), MHFG and some domestic consolidated subsidiaries of the Group have recorded and disclosed corporate tax and local corporate tax or the related tax-effect accounting.

28. Revaluation of Land

In accordance with the Land Revaluation Law (Proclamation No.34 dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued. The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land included in Net Assets.

Revaluation date: March 31, 1998

Revaluation method as stated in Article 3, Paragraph 3 of the above law: Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2, Paragraph 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth and other factors, and also on the basis of the appraisal valuation stipulated in Paragraph 5.

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥41,555 million (\$311,184 thousand) and ¥52,242 million as of March 31, 2023 and 2022, respectively.

29. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2023 and 2022 were as follows:

As of March 31, 2023 Class of stock	Number of shares		Per share (Yen)		Liquidation value	Convertible or not	With Redemption or not
	Authorized ^{*2}	Issued and outstanding ^{*1}	Interim cash dividend	Year-end cash dividend			
Common Stock	4,800,000,000	2,539,249,894	42.50	42.50	¥—	No	No

Notes: 1. Treasury Stock is included. The number is as follows:

Common Stock 826 thousand shares

2. Each total number of other shares which are authorized to be issued is as follows:

First Series Class XIV Preferred Stock 90,000 thousand shares

Second Series Class XIV Preferred Stock 90,000 thousand shares

Third Series Class XIV Preferred Stock 90,000 thousand shares

Fourth Series Class XIV Preferred Stock 90,000 thousand shares

First Series Class XV Preferred Stock 90,000 thousand shares

Second Series Class XV Preferred Stock 90,000 thousand shares

Third Series Class XV Preferred Stock 90,000 thousand shares

Fourth Series Class XV Preferred Stock 90,000 thousand shares

First Series Class XVI Preferred Stock 150,000 thousand shares

Second Series Class XVI Preferred Stock 150,000 thousand shares

Third Series Class XVI Preferred Stock 150,000 thousand shares

Fourth Series Class XVI Preferred Stock 150,000 thousand shares

The total number of shares of the First to Fourth Series Class XIV Preferred Stock, which are authorized to be issued, shall not exceed 90,000,000 in total.

The total number of shares of the First to Fourth Series Class XV Preferred Stock, which are authorized to be issued, shall not exceed 90,000,000 in total.

The total number of shares of the First to Fourth Series Class XVI Preferred Stock, which are authorized to be issued, shall not exceed 150,000,000 in total.

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

As of March 31, 2022 Class of stock	Number of shares		Per share (Yen)				With Redemption or not
	Authorized ^{*2}	Issued and outstanding ^{*1}	Interim cash dividend	Year-end cash dividend	Liquidation value	Convertible or not	
Common Stock	4,800,000,000	2,539,249,894	¥40.00	¥40.00	¥—	No	No

Notes: 1. Treasury Stock is included. The number is as follows:

Common Stock 684 thousand shares

2. Each total number of other shares which are authorized to be issued is as follows:

First Series Class XIV Preferred Stock 90,000 thousand shares

Second Series Class XIV Preferred Stock 90,000 thousand shares

Third Series Class XIV Preferred Stock 90,000 thousand shares

Fourth Series Class XIV Preferred Stock 90,000 thousand shares

First Series Class XV Preferred Stock 90,000 thousand shares

Second Series Class XV Preferred Stock 90,000 thousand shares

Third Series Class XV Preferred Stock 90,000 thousand shares

Fourth Series Class XV Preferred Stock 90,000 thousand shares

First Series Class XVI Preferred Stock 150,000 thousand shares

Second Series Class XVI Preferred Stock 150,000 thousand shares

Third Series Class XVI Preferred Stock 150,000 thousand shares

Fourth Series Class XVI Preferred Stock 150,000 thousand shares

The total number of shares of the First to Fourth Series Class XIV Preferred Stock, which are authorized to be issued, shall not exceed 90,000,000 in total.

The total number of shares of the First to Fourth Series Class XV Preferred Stock, which are authorized to be issued, shall not exceed 90,000,000 in total.

The total number of shares of the First to Fourth Series Class XVI Preferred Stock, which are authorized to be issued, shall not exceed 150,000,000 in total.

30. Stock Options

Outline of stock options and changes

For the fiscal year ended March 31, 2023

(1) Outline of stock options

As of March 31, 2023	Fourth Series of Stock Acquisition Rights of MHFG		Fifth Series of Stock Acquisition Rights of MHFG		Sixth Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	6	Directors	6	Directors	6
	Executive Officers	6	Executive Officers	11	Executive Officers	36
	Directors of subsidiaries of MHFG	26	Directors of subsidiaries of MHFG	23	Directors of subsidiaries of MHFG	22
	Executive Officers of subsidiaries of MHFG	130	Executive Officers of subsidiaries of MHFG	150	Executive Officers of subsidiaries of MHFG	134
Number of stock options ^{*1}	Common stock	1,245,200	Common stock	1,177,600	Common stock	793,200
Grant date	December 8, 2011		August 31, 2012		February 17, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHC B, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHC B, MHTB or MHSC.			The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC		
Required service period	April 1, 2011 to March 31, 2012		April 1, 2012 to March 31, 2013		April 1, 2013 to March 31, 2014	
Exercise period	December 9, 2011 to December 8, 2031		September 3, 2012 to August 31, 2032		February 18, 2014 to February 17, 2034	

As of March 31, 2023		Seventh Series of Stock Acquisition Rights of MHFG
Number of grantees	Directors	2
	Executive Officers as defined in the Companies Act	12
	Executive Officers as defined in our internal regulations	37
	Directors of subsidiaries of MHFG	32
	Executive Officers of subsidiaries of MHFG	113
Number of stock options ^{*1}	Common stock	960,200
Grant date	December 1, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC.	
Required service period	April 1, 2014 to March 31, 2015	
Exercise period	December 2, 2014 to December 1, 2034	

^{*1}: Shown in number of shares.

The Number reflects the share consolidation effective as of October 1, 2020.

(2) Size of stock options and changes

(i) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2023	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Non-vested				
As of March 31, 2022	7,700	18,700	2,800	32,300
Granted	—	—	—	—
Forfeited	—	—	—	—
Vested	7,700	18,700	2,800	29,400
Outstanding	—	—	—	2,900
Vested				
As of March 31, 2022	—	—	—	—
Vested	7,700	18,700	2,800	29,400
Exercised	7,700	18,700	2,800	29,400
Forfeited	—	—	—	—
Outstanding	—	—	—	—

Note: The above table is shown in number of shares.

The Number reflects the share consolidation effective as of October 1, 2020.

(ii) Price information

As of March 31, 2023	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Exercise price	¥1 per share	¥1 per share	¥1 per share	¥1 per share
Average stock price upon exercise	¥1,542.50	¥1,547.21	¥1,567.00	¥1,549.08
Fair value at grant date	¥918.40 per share	¥1,132.50 per share	¥1,926.10 per share	¥1,869.90 per share

Note: Average stock price upon exercise and Fair value at grant date are recorded at the amount after the share consolidation effective as of October 1, 2020.

(3) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

For the fiscal year ended March 31, 2022

(1) Outline of stock options

As of March 31, 2022	Fourth Series of Stock Acquisition Rights of MHFG		Fifth Series of Stock Acquisition Rights of MHFG		Sixth Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	6	Directors	6	Directors	6
	Executive Officers	6	Executive Officers	11	Executive Officers	36
	Directors of subsidiaries of MHFG	26	Directors of subsidiaries of MHFG	23	Directors of subsidiaries of MHFG	22
	Executive Officers of subsidiaries of MHFG	130	Executive Officers of subsidiaries of MHFG	150	Executive Officers of subsidiaries of MHFG	134
Number of stock options ^{*1}	Common stock	1,245,200	Common stock	1,177,600	Common stock	793,200
Grant date	December 8, 2011		August 31, 2012		February 17, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHC B, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHC B, MHTB or MHSC.				The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC	
Required service period	April 1, 2011 to March 31, 2012		April 1, 2012 to March 31, 2013		April 1, 2013 to March 31, 2014	
Exercise period	December 9, 2011 to December 8, 2031		September 3, 2012 to August 31, 2032		February 18, 2014 to February 17, 2034	
As of March 31, 2022	Seventh Series of Stock Acquisition Rights of MHFG					
Number of grantees	Directors	2				
	Executive Officers as defined in the Companies Act	12				
	Executive Officers as defined in our internal regulations	37				
	Directors of subsidiaries of MHFG	32				
	Executive Officers of subsidiaries of MHFG	113				
Number of stock options ^{*1}	Common stock	960,200				
Grant date	December 1, 2014					
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC.					
Required service period	April 1, 2014 to March 31, 2015					
Exercise period	December 2, 2014 to December 1, 2034					

^{*1}: Shown in number of shares.

The Number reflects the share consolidation effective as of October 1, 2020.

(2) Size of stock options and changes

(i) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2022	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Non-vested				
As of March 31, 2021	10,200	22,300	10,600	42,600
Granted	—	—	—	—
Forfeited	—	—	—	—
Vested	2,500	3,600	7,800	10,300
Outstanding	7,700	18,700	2,800	32,300
Vested				
As of March 31, 2021	—	—	—	—
Vested	2,500	3,600	7,800	10,300
Exercised	2,500	3,600	7,800	10,300
Forfeited	—	—	—	—
Outstanding	—	—	—	—

Note: The above table is shown in number of shares.

The Number reflects the share consolidation effective as of October 1, 2020.

(ii) Price information

As of March 31, 2022	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Exercise price	¥1 per share	¥1 per share	¥1 per share	¥1 per share
Average stock price upon exercise	¥1,590.00	¥1,590.00	¥1,585.83	¥1,584.84
Fair value at grant date	¥918.40 per share	¥1,132.50 per share	¥1,926.10 per share	¥1,869.90 per share

Note: Average stock price upon exercise and Fair value at grant date are recorded at the amount after the share consolidation effective as of October 1, 2020.

(3) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

31. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Interest Income:			
Loans and Bills Discounted	¥1,750,984	¥877,895	\$13,112,061
Securities	392,104	275,393	2,936,230
Call Loans and Bills Purchased	13,898	1,426	104,080
Due from Banks	498,504	58,748	3,732,999
Receivables under Resale Agreements	281,313	29,694	2,106,588
Guarantee Deposits Paid under Securities Borrowing Transactions	22,411	2,431	167,830
Other Interest Income	218,996	63,419	1,639,935
Total	¥3,178,214	¥1,309,009	\$23,799,723
Interest Expenses:			
Deposits	¥1,049,265	¥80,265	\$7,857,310
Call Money and Bills Sold	17,140	1,149	128,353
Payables under Repurchase Agreements	651,987	36,356	4,882,341
Guarantee Deposits Received under Securities Lending Transactions	8,734	42	65,410
Commercial Paper	51,776	3,721	387,721
Borrowed Money	34,377	6,034	257,432
Other Interest Expenses	404,354	187,980	3,027,963
Total	¥2,217,636	¥315,550	\$16,606,530
Net	¥960,578	¥993,458	\$7,193,193

32. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Trading Income:			
Net Gains on Trading Securities	¥—	¥1,062	\$—
Net Gains on Derivatives for Trading Transactions	992,631	1,016,827	7,433,217
Total	¥992,631	¥1,017,889	\$7,433,217
Trading Expenses:			
Net Losses on Trading Securities	657,923	730,204	4,926,787
Total	¥657,923	¥730,204	\$4,926,787
Net	¥334,708	¥287,685	\$2,506,430

33. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Gains on Foreign Exchange Transactions	¥210,913	¥121,504	\$1,579,405
Gains on Sales of Bonds	75,798	116,518	567,608
Gains on Derivatives other than for Trading or Hedging	25,965	9,383	194,437
Other	140,175	146,550	1,049,692
Total	¥452,853	¥393,956	\$3,391,142

34. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Losses on Sales of Bonds	¥221,962	¥165,477	\$1,662,141
Losses on Devaluation of Bonds	472	1,382	3,539
Other	57,951	57,256	433,967
Total	¥280,386	¥224,116	\$2,099,647

35. Other Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Gains on Sales of Stock	¥147,796	¥219,155	\$1,106,758
Gains on Cancellation of Employee Retirement Benefit Trust	47,627	74,254	356,656
Recovery on Written-off Loans	7,730	18,260	57,892
Gains on Disposition of Fixed Assets	3,260	3,938	24,415
Other	25,052	38,757	187,601
Total	¥231,467	¥354,366	\$1,733,322

36. Other Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Provision for Reserves for Possible Losses on Loans	¥65,698	¥236,491	\$491,977
Losses on Impairment of Fixed Assets	51,545	27,585	385,993
Losses on Sales of Stocks	49,707	189,598	372,233
Losses on Disposition of Fixed Assets	7,462	6,585	55,883
Other	111,210	149,805	832,790
Total	¥285,625	¥610,067	\$2,138,876

37. Comprehensive Income

Reclassification adjustments and the related tax effects concerning Other Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Net Unrealized Gains on Other Securities:			
The amount arising during the period	¥(417,629)	¥(698,798)	\$(3,127,372)
Reclassification adjustments	190,001	107,131	1,422,808
Before adjustments to tax effects	(227,627)	(591,666)	(1,704,564)
The amount of tax effects	70,383	180,589	527,057
Net Unrealized Gains on Other Securities	(157,244)	(411,077)	(1,177,507)
Deferred Gains or Losses on Hedges:			
The amount arising during the period	(318,787)	(57,974)	(2,387,203)
Reclassification adjustments	(86,954)	(97,958)	(651,149)
Before adjustments to tax effects	(405,741)	(155,933)	(3,038,352)
The amount of tax effects	124,226	47,746	930,257
Deferred Gains or Losses on Hedges	(281,515)	(108,186)	(2,108,095)
Foreign Currency Translation Adjustments:			
The amount arising during the period	127,170	130,612	952,306
Reclassification Adjustments	—	—	—
Before adjustments to tax effects	127,170	130,612	952,306
The amount of tax effects	—	—	—
Foreign Currency Translation Adjustments	127,170	130,612	952,306
Remeasurements of Defined Benefit Plans:			
The amount arising during the period	97,159	(31,780)	727,571
Reclassification Adjustments	(78,006)	(133,998)	(584,146)
Before adjustments to tax effects	19,153	(165,779)	143,425
The amount of tax effects	(5,854)	50,741	(43,838)
Remeasurements of Defined Benefit Plans	13,298	(115,038)	99,587
Own Credit Risk Adjustments, Net of Tax:			
The amount arising during the period	42	(23)	322
Reclassification adjustments	—	—	—
Before adjustments to tax effects	42	(23)	322
The amount of tax effects	—	—	—
Own Credit Risk Adjustments, Net of Tax	42	(23)	322
Share of Other Comprehensive Income of Associates			
Accounted for Using Equity Method:			
The amount arising during the period	15,783	7,650	118,190
The total amount of Other Comprehensive Income	¥(282,463)	¥(496,061)	\$(2,115,197)

38. Changes in Net Assets

For the fiscal year ended March 31, 2023

(i) Types and number of issued shares and of treasury stock are as follows:

	Thousands of Shares				
	As of April 1, 2022	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2023	Remarks
Issued shares					
Common stock	2,539,249	—	—	2,539,249	
Total	2,539,249	—	—	2,539,249	
Treasury stock					
Common stock	4,659	1,410	1,041	5,027	*
Total	4,659	1,410	1,041	5,027	

* Increases are due to acquisition of treasury stock by BBT trust account (787 thousand shares) and repurchase of shares constituting less than one unit and other factors (622 thousand shares). Decreases are due to distribution and sale of treasury stock through BBT trust account (636 thousand shares), exercise of stock acquisition rights (stock options) (58 thousand shares), and repurchase of shares constituting less than one unit and other factors (346 thousand shares). The number of shares as of March 31, 2023 includes the number of treasury stock held by BBT trust account (3,231 thousand shares).

(ii) Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				Balance as of March 31, 2023 (Millions of yen)	Balance as of March 31, 2023 (Thousands of U.S.dollars)	Remarks
			As of April 1, 2022	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2023			
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥— (—)	\$— (—)	
	Stock acquisition rights as stock option			—			5	41	
Consolidated subsidiaries (Treasury stock acquisition rights)				—			— (—)	— (—)	
Total				—			¥5 (—)	\$41 (—)	

(iii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2023

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousands of U.S. dollars)	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
May 13, 2022 (The Board of Directors)	Common Stock	¥101,542	\$760,391	¥40.00	\$0.30	March 31, 2022	June 6, 2022
November 14, 2022 (The Board of Directors)	Common Stock	¥107,889	\$807,920	¥42.50	\$0.32	September 30, 2022	December 6, 2022
Total		¥209,432	\$1,568,311	/	/		

(Notes) 1. Cash dividends based on the resolution of the Board of Directors held on May 13, 2022 include ¥123 million of cash dividends on treasury stock held by BBT trust account.

2. Cash dividends based on the resolution of the Board of Directors held on November 14, 2022 include ¥137 million of cash dividends on treasury stock held by BBT trust account.

Cash dividends with record dates falling in the fiscal year ended March 31, 2023 and effective dates coming after the end of the fiscal year

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousands of U.S. dollars)	Resource of Dividends	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
May 13, 2023 (The Board of Directors)	Common Stock	¥107,882	\$807,870	Retained Earnings	¥42.50	\$0.32	March 31, 2023	June 6, 2023
Total		¥107,882	\$807,870		/	/		

(Note) Cash dividends based on the resolution of the Board of Directors held on May 15, 2023 include ¥137 million of cash dividends on treasury stock held by BBT trust account.

For the fiscal year ended March 31, 2022

(i) Types and number of issued shares and of treasury stock are as follows:

	Thousands of Shares				
	As of April 1, 2021	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2022	Remarks
Issued shares					
Common stock	2,539,249	—	—	2,539,249	
Total	2,539,249	—	—	2,539,249	
Treasury stock					
Common stock	3,889	1,670	901	4,659	*
Total	3,889	1,670	901	4,659	

* Increases are due to acquisition of treasury stock by BBT trust account (1,062 thousand shares) and repurchase of shares constituting less than one unit and other factors (608 thousand shares). Decreases are due to distribution and sale of treasury stock through BBT trust account (536 thousand shares), exercise of stock acquisition rights (stock options) (24 thousand shares), and repurchase of shares constituting less than one unit and other factors (340 thousand shares). The number of shares as of March 31, 2022 includes the number of treasury stock held by BBT trust account (3,079 thousand shares).

(ii) Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				Balance as of March 31, 2022 (Millions of yen)	Balance as of March 31, 2022 (Thousands of U.S.dollars)	Remarks
			As of April 1, 2021	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2022			
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥— (—)	\$— (—)	
	Stock acquisition rights as stock option			—			94	768	
Consolidated subsidiaries (Treasury stock acquisition rights)				—			— (—)	— (—)	
Total				—			¥94 (—)	\$768 (—)	

(iii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2022

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousands of U.S. dollars)	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
May 14, 2021 (The Board of Directors)	Common Stock	¥95,201	\$777,724	¥37.50	\$0.31	March 31, 2021	June 8, 2021
November 12, 2021 (The Board of Directors)	Common Stock	¥101,545	\$829,549	¥40.00	\$0.33	September 30, 2021	December 7, 2021
Total		¥196,746	\$1,607,273	/	/		

(Notes) 1. Cash dividends based on the resolution of the Board of Directors held on May 14, 2021 include ¥95 million of cash dividends on treasury stock held by BBT trust account.

2. Cash dividends based on the resolution of the Board of Directors held on November 12, 2021 include ¥123 million of cash dividends on treasury stock held by BBT trust account.

Cash dividends with record dates falling in the fiscal year ended March 31, 2022 and effective dates coming after the end of the fiscal year

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousands of U.S. dollars)	Resource of Dividends	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
May 13, 2022 (The Board of Directors)	Common Stock	¥101,542	\$829,529	Retained Earnings	¥40.00	\$0.33	March 31, 2022	June 6, 2022
Total		¥101,542	\$829,529		/	/		

(Note) Cash dividends based on the resolution of the Board of Directors held on May 13, 2022 include ¥123 million of cash dividends on treasury stock held by BBT trust account.

39. Cash Flows

1. Cash and Cash Equivalents on the consolidated statement of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheet as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Cash and Due from Banks	¥67,152,100	¥51,359,301	\$502,861,320
Less: Due from Banks excluding due from Central Banks	(1,326,418)	(1,223,001)	(9,932,747)
Cash and Cash Equivalents	¥65,825,681	¥50,136,299	\$492,928,573

40. Lease Transactions

Finance Leases (Lessees)

Finance lease transactions that do not transfer ownership:

(1) Lease Assets:

- Tangible fixed assets: mainly equipment
- Intangible fixed assets: software

(2) The method for computing the amount of depreciation is described in "5 Standards of Accounting Method (8) Lease Assets."

Operating Leases

The future lease payments subsequent to the end of the fiscal year for non-cancelable operating lease transactions are summarized as follows:

Lessees:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Due in One Year or Less	¥43,539	¥44,749	\$326,042
Due after One Year	258,089	265,324	1,932,677
Total	¥301,629	¥310,073	\$2,258,719

Lessors:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Due in One Year or Less	¥1,418	¥1,008	\$10,621
Due after One Year	3,997	4,767	29,938
Total	¥5,416	¥5,775	\$40,559

41. Financial Instruments

1. Matters Relating to the Conditions of Financial Instruments

(1) Policy on Financial Instruments

Mizuho Financial Group (MHFG), which primarily engages in banking business, incurs financial liabilities such as customer deposits and market deposits on the funding side while holding financial assets such as customer loans, stocks and bonds on the investment side, and also engages in trading business for certain financial products. Some consolidated subsidiaries conduct securities business and other financial business.

For above funding and investment business, MHFG appropriately manages risks of each financial instrument and carefully watches term-gaps and other risk factors.

(2) Contents and Risk of Financial Products

The main financial assets of the Mizuho group consist of loans to customers, government bonds and stocks. These financial assets are subject to various types of risk that may cause the Group to incur losses due to a decline in, or total loss of, the value of assets, as a result of deterioration in a counterparty's and/or an issuer's financial position ("credit risk"), or due to a decline in the value of assets caused by fluctuations in interest rates, stock prices and foreign exchange rates and so on ("market risk"). The Group may also be exposed to the risk of incurring losses 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 ("market liquidity risk").

Our stable retail deposit base represents Mizuho group's main financing source, but we also raise funds directly from the market. These financing sources are subject to the risk of losses arising from funding difficulties due to market disruption or deterioration of our financial position, which makes us difficult to raise necessary funds or forces us to raise funds at significantly higher rates than usual ("liquidity risk").

In addition, the Mizuho group uses derivative financial products to control the interest rate risk related to the assets and liabilities of the Group, as part of our asset and liability management ("ALM"). The Group primarily utilizes the portfolio hedge by grouping numerous financial assets and liabilities such as loans and deposits into similar interest risk units in accordance with risk management policies. Some derivative products like interest rate swaps are used as hedging methods for cash-flow hedges or fair value hedges. The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed periodically by regression analysis and other methods to ensure whether the derivative financial products effectively work in order to offset the exposure to changes in fair value and variable cash flows from hedged items. It should be noted that the Mizuho Group uses derivative financial products for trading purposes and so on as well.

(3) Risk Management for Financial Products

(a) Commitment to Risk Management

We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures.

We maintain basic policies for risk management established by our Board of Directors that are applicable to the entire Mizuho group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

(b) General Concept of Risk Management

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk, operational risk, reputational risk and model risk, and manage each type of risk according to its characteristics.

In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and quantitative terms.

More specifically, we allocate risk capital to core group companies, including their respective subsidiaries, to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure that the overall risk we hold on a consolidated basis does not exceed the Group's financial strength. To ensure

the ongoing financial health of Mizuho Financial Group, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the Board of Directors and other committees of each company.

(c) Credit Risk Management

The Board of Directors of Mizuho Financial Group determines basic matters pertaining to credit risk management. In addition, we have established the Risk Management Committee, as one of its Business Policy Committees. This committee broadly discusses and coordinates basic policy in connection with credit risk management, matters in connection with overall credit portfolio management, and credit risk monitoring for the Mizuho group. Under the control of the Group Chief Risk Officer, the Credit Risk Management Department and the Risk Management Department jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

We have adopted two different but mutually complementary approaches in credit risk management. The first approach is “credit management,” in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the customer. Through this process, we curb losses in the case of a credit event. The second is “credit portfolio management,” in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risk and respond appropriately.

We use statistical methods 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 VAR”). The difference between expected loss and credit VAR is measured as the credit risk amount (“unexpected loss”). Our principal banking subsidiaries have established guidelines to manage “credit concentration risk,” which stems from granting excessive credit to certain corporate groups.

The Board of Directors of each of our principal banking subsidiaries and other core group companies determines key matters pertaining to credit risk management by establishing their respective basic policies in line with the basic policies for credit risk management set forth by Mizuho Financial Group. Their respective Business Policy Committees are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors.

The Chief Risk Officer of each principal banking subsidiary and core group company is responsible for matters relating to planning and implementing credit risk management. Departments in charge of credit risk management are responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring. Credit Departments determine policies and approves/disapproves individual transactions regarding review and management of and collection from customers in accordance with the lines of authority set forth by each principal banking subsidiary. In addition, each of our principal banking subsidiaries has also established internal audit groups that are independent of the business departments in order to ensure appropriate credit risk management.

(d) Market Risk Management

The Board of Directors of Mizuho Financial Group determines basic matters pertaining to market risk management policies. In addition, we have established the Risk Management Committee, as one of its Business Policy Committees. The committee broadly discusses and coordinates matters concerning basic policy and operations in connection with market risk management and market risk monitoring, and proposes measures to be taken in emergencies such as sudden market changes.

The Group Chief Risk Officer is responsible for matters relating to market risk management planning and operations. The Risk Management Department of Mizuho Financial Group is responsible for monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. In addition, the department assesses and manages the overall market risk of the Mizuho group as a whole and keeps track of the market risk situation of our principal banking subsidiaries and other core group companies. The department also submits reports to the President & CEO on a daily basis and to our Board of Directors and the Executive Management Committee of Mizuho Financial Group on a regular basis.

To manage market risk, we set limits that correspond to risk capital allocations. The amount of risk capital allocated to market risk corresponds to VAR and additional costs that may arise in order to close relevant positions.

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 as needed.

The Board of Directors of each of our principal banking subsidiaries and other core group companies determine key matters pertaining to market risk by establishing their respective basic policies in line with the basic policies for market risk management set forth by Mizuho Financial Group. Based on a common Mizuho Group risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by Mizuho Financial Group. They have the same market risk management structure as the Mizuho Financial Group, such as their Business Policy Committees being responsible for overall discussion and coordination of the market risk management.

In addition, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. This system enables them to achieve mutual checks and control over market operations.

When VAR is not adequate to control risk, the middle offices manage risk using additional risk indices such as 10 BPV (Basis Point Value), carry out stress tests and set stop loss limits as needed.

(e) Situation of Market Risk

i. Banking Business

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

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars
	2023	2022	2023
As of fiscal year end	¥223.5	¥209.7	\$1,673,674
Maximum	392.2	321.9	2,937,095
Minimum	152.1	191.0	1,139,497
Average	217.6	266.0	1,630,215

[Definition of Banking Business]

The following transactions are categorized as banking business, with trading business and cross-shareholdings being categorized separately.

- (1) Deposits and loans as well as related funding activities, and hedge against interest rate risk.
- (2) Equity (excluding cross-shareholdings), bonds, investment trusts, etc. and hedges against related market risk.

The core deposit of liquid deposits is to be specified and incorporated into the measurement of market risk.

Banking business VAR used to calculate Market Risk Equivalent is based on the following:

- VAR : historical simulation method;
- confidence interval: one-tailed 99%;
- holding period of one month ; and
- historical observation period of three years.

ii. Trading Business

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

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars
	2023	2022	2023
As of fiscal year end	¥7.0	¥5.3	\$53,042
Maximum	8.3	10.2	62,610
Minimum	3.1	2.9	23,831
Average	5.3	4.3	40,430

[Definition of Trading Business]

- (1) Transactions held for the purpose of short-term resale.
- (2) Transactions held for the purpose of making a profit from price fluctuations over a short period as well as fixing a profit from arbitrage activities.
- (3) Deals that have both aspects of (1) and (2) above.
- (4) Deals held for broking business or market making business.

Trading business VAR used to calculate Market Risk Equivalent is based on the following:

- VAR: historical simulation method;
- confidence interval: one-tailed 99%;
- holding period of one trading day; and
- historical observation period of three years.

iii. Cross-shareholdings

For cross-shareholdings, we take the same market risk management approach as that for Banking and Trading businesses with the use of VAR and risk indices.

The risk index for the cross-shareholdings (sensitivity of the portfolio to a 1% change in the equity index of TOPIX) is ¥20.1 billion (\$150,636 thousand) and ¥25.5 billion for the fiscal years ended March 31, 2023 and 2022, respectively.

iv. Risk management using VAR

VAR is a commonly used market risk management technique with statistical assumptions to measure maximum possible loss in the market, which will be incurred to the holding portfolio in a certain period with some probability. It should be noted that in general VAR model has the following shortcomings:

- VAR estimates could differ by assumptions of holding period, confidence interval level and approaches for the measurement.
- VAR which is calculated based on historical data does not necessarily indicate an accurate future possible maximum loss.
- VAR might underestimate the probability of extreme market movements when the market gets inactive as VAR assumes sales of holding portfolio and hedges in the market during the holding period for the calculation.
- The use of a 99% confidence level neither takes account of, nor makes any statement about, any losses that might occur beyond this confidence level.

The historical simulation method used as the measurement technique of VAR assumes that change in a market movement follows an empirical distribution. Therefore, the model might underestimate the risk under the circumstance that the market is likely to move extremely beyond the assumption. We check the validity of the market risk measurement made by VAR approach periodically by the back-test which compares VAR with actual profit and loss. In addition to VAR, we make a wide variety of management and controls such as risk indices monitoring, implementation of stress tests, loss limit monitoring in order to make strict risk management by capturing carefully all risks, including what VAR approach is not able to cover.

(f) Liquidity Risk Management

Our liquidity risk management structure is generally the same as the market risk management structure described above ("Item (d) Market Risk Management"). Moreover, the Group Chief Financial Officer is also responsible for matters related to planning and operation of funds management, while the Financial Planning Department is responsible for its monitoring and adjusting, and also for planning and implementing measures on funds management. Reports on the status of and other factors relating to, cash funding management are submitted to the Board of Directors, the Risk Committee, the Executive Management Committee, the President & Group CEO, and the

Business Policy Committees respectively on a regular basis.

We measure liquidity risk using indices pertaining to funds management, such as limits on funds raised from the market. Limits on liquidity risk are discussed and coordinated by the Risk Management Committee, discussed further by the Executive Management Committee and determined by the President & CEO. We have established classifications according to the status of cash funding management, ranging from “normal” to “anxious” and “crisis,” and have established procedures for dealing with cases which are deemed to fall into the “anxious” or “crisis” categories. Additionally, we have established a structure under which we will be able to respond smoothly in the event of emergency situations that affect our funds management.

(4) Supplementary Explanation of Matters Relating to Fair Value of Financial Instruments and Others

Since certain assumptions and others are adopted for calculating fair values of financial instruments, they may differ when adopting different assumptions and others.

2. Matters relating to fair value of financial instruments and breakdown of fair value by level

The following are the consolidated balance sheet amounts, fair values, differences between them and breakdown of fair values by level as of March 31, 2023. Stocks and others without a quoted market price and Investments in Partnerships and others are excluded from the table below (see (Note 3)). In addition, notes concerning Cash and Due from Banks, Call Loans and Bills Purchased, Receivables under Resale Agreements, Guarantee Deposits Paid under Securities Borrowing Transactions, Foreign Exchange (assets / liabilities), Call Money and Bills Sold, Payables under Repurchase Agreements, Guarantee Deposits Received under Securities Lending Transactions, and Due to Trust Accounts are omitted since these instruments are mainly settled in the short term and the fair values approximate the book values.

Fair values of financial instruments are categorized into three levels as below on the basis of the observability and the materiality of the valuation inputs used in fair value measurements.

Fair values of Level 1: Fair values measured by quoted prices of the assets or liabilities being measured which are given in active markets among observable valuation inputs

Fair values of Level 2: Fair values measured by inputs other than inputs included within Level 1 among observable valuation inputs

Fair values of Level 3: Fair values measured by unobservable valuation inputs

When several inputs that have significant impact on fair value measurement are used and those inputs are categorized into different levels, the fair value is categorized into the lowest priority level for fair value measurement among the levels in which each of the inputs belongs.

(Change in Presentation)

"Matters relating to fair value of financial instruments and others" and "Matters relating to breakdown of fair value of financial instruments by level" disclosed in the previous consolidated fiscal year has been collectively presented in "Matters relating to fair value of financial instruments and breakdown of fair value by level" from this consolidated fiscal year for conciseness and clarity to contribute to investors' understanding. To reflect this change in presentation, the notes for the previous consolidated fiscal year have been reclassified.

Short positions in bonds included in "Other Liabilities" in the consolidated balance sheet has been separately presented from this consolidated fiscal year because of increased materiality.

To reflect this change in presentation, the amount as of the end of the previous consolidated fiscal year has been noted accordingly.

(1) Financial instruments recorded at fair value in the consolidated balance sheet

				Millions of yen
Consolidated Balance Sheet Amount				
As of March 31, 2023	Level 1	Level 2	Level 3	Total
Other Debt Purchased	¥—	¥49,378	¥13,071	¥62,450
Trading Assets				
Trading Securities				
Japanese Government Bonds	1,010,255	6,862	—	1,017,117
Japanese Local Government Bonds	—	137,837	—	137,837
Japanese Corporate Bonds	—	802,481	0	802,481
Stocks	217,673	—	16	217,689
Other	1,189,560	4,218,200	27,461	5,435,223
Money Held in Trust	—	486,684	4	486,688
Securities				
Other Securities				
Stocks	2,505,760	—	9,962	2,515,722
Japanese Government Bonds	15,770,850	678,443	—	16,449,293
Japanese Local Government Bonds	—	554,662	—	554,662
Japanese Corporate Bonds	—	3,040,974	194,367	3,235,341
Foreign Bonds	2,720,334	6,754,038	80,134	9,554,507
Other(*1)	717,528	1,053,012	16,404	1,786,945
Total Assets	¥24,131,962	¥17,782,575	¥341,423	¥42,255,962
Trading Liabilities				
Securities Sold, Not yet Purchased	¥2,941,607	¥613,842	¥378	¥3,555,828
Bonds and Notes	—	221,479	1,334	222,813
Other Liabilities				
Short Positions In Bonds	—	2,875,517	—	2,875,517
Total Liabilities	¥2,941,607	¥3,710,839	¥1,712	¥6,654,159
Derivative Transactions(*2,3)				
Interest Rate and Bond-Related Transactions	¥80,487	¥(152,178)	¥106,340	¥34,649
Currency-Related Transactions	—	194,459	16,041	210,500
Stocks-Related Transactions	(9,873)	(12,511)	52,615	30,230
Commodity-Related Transactions	4,883	(968)	2,223	6,137
Credit Derivative Transactions	—	27,842	1,785	29,628
Total Derivative Transactions	¥75,496	¥56,643	¥179,006	¥311,145

*1 The investment trusts that we regard net asset value disclosed in Article 24-3 and 24-9 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021) as fair value are not included in the above table. The relevant investment trusts in Article 24-3 and 24-9 are ¥3,214 million and ¥31,982 million in the consolidated balance sheet.

*2 Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum. Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

*3 Derivative Transactions applying for hedge accounting are ¥(723,677) million in the consolidated balance sheet. The deferred method is mainly applied. "Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (ASBJ Practical Solutions No.40, March 17, 2022) is applied to these hedge transactions.

Millions of yen

Consolidated Balance Sheet Amount				
As of March 31, 2022	Level 1	Level 2	Level 3	Total
Other Debt Purchased	¥—	¥39,763	¥17,908	¥57,671
Trading Assets				
Trading Securities				
Japanese Government Bonds	1,475,198	11,386	—	1,486,585
Japanese Local Government Bonds	—	133,878	—	133,878
Japanese Corporate Bonds	—	963,912	0	963,912
Stocks	271,861	—	190	272,051
Other(*1)	938,866	2,592,672	19,245	3,550,784
Money Held in Trust(*1)	—	540,722	4	540,727
Securities				
Other Securities				
Stocks	2,567,148	—	10,161	2,577,310
Japanese Government Bonds	24,661,972	496,757	—	25,158,730
Japanese Local Government Bonds	—	419,646	—	419,646
Japanese Corporate Bonds	—	2,805,999	236,037	3,042,037
Foreign Bonds	3,367,926	5,423,731	145,936	8,937,594
Other(*1)	36,097	6,927	16,082	59,107
Total Assets	¥33,319,072	¥13,435,398	¥445,565	¥47,200,036
Trading Liabilities				
Securities Sold, Not yet Purchased	¥3,003,754	¥416,497	¥—	¥3,420,251
Bonds and Notes	—	173,973	1,559	175,533
Other Liabilities				
Short Positions In Bonds(*1)	—	1,619,641	—	1,619,641
Total Liabilities	¥3,003,754	¥2,210,112	¥1,559	¥5,215,425
Derivative Transactions(*2,3)				
Interest Rate and Bond-Related Transactions	¥6,026	¥(102,734)	¥53,634	¥(43,073)
Currency-Related Transactions	(39)	(60,655)	33,008	(27,686)
Stocks-Related Transactions	(30,107)	139,302	53,726	162,922
Commodity-Related Transactions	20,816	(18,426)	653	3,043
Credit Derivative Transactions	—	(2,066)	1,919	(146)
Total Derivative Transactions	¥(3,303)	¥(44,580)	¥142,942	¥95,059

*1 Investment trust and others applying the transitional measures set forth in Article 5, Item 6 of "Cabinet Office Ordinance for Partial Revision of the Ordinance on the Terminology, Forms, and Preparation Methods of the financial statements" (Cabinet Office Ordinance No. 9 March 6, 2020) are not included in above table. The financial assets and liabilities of the relevant investment trust and others in the consolidated balance sheet is ¥1,754,422 million and ¥49,779 million.

*2 Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum.

Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

*3 Derivative Transactions applying for hedge accounting are ¥(295,542) million in the consolidated balance sheet. The deferred method is mainly applied. "Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (ASBJ Practical Solutions No.40, March 17, 2022) is applied to these hedge transactions.

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

Thousands of U.S. dollars				
Consolidated Balance Sheet Amount				
As of March 31, 2023	Level 1	Level 2	Level 3	Total
Other Debt Purchased	\$—	\$369,765	\$97,886	\$467,651
Trading Assets				
Trading Securities				
Japanese Government Bonds	7,565,189	51,389	—	7,616,578
Japanese Local Government Bonds	—	1,032,180	—	1,032,180
Japanese Corporate Bonds	—	6,009,300	0	6,009,300
Stocks	1,630,024	—	121	1,630,145
Other	8,907,899	31,587,543	205,645	40,701,087
Money Held in Trust	—	3,644,482	36	3,644,518
Securities				
Other Securities				
Stocks	18,764,120	—	74,600	18,838,720
Japanese Government Bonds	118,098,324	5,080,449	—	123,178,773
Japanese Local Government Bonds	—	4,153,533	—	4,153,533
Japanese Corporate Bonds	—	22,772,010	1,455,499	24,227,509
Foreign Bonds	20,370,931	50,576,898	600,079	71,547,908
Other(*1)	5,373,135	7,885,368	122,847	13,381,350
Total Assets	\$180,709,622	\$133,162,917	\$2,556,713	\$316,429,252
Trading Liabilities				
Securities Sold, Not yet Purchased	\$22,027,911	\$4,596,694	\$2,834	\$26,627,439
Bonds and Notes	—	1,658,522	9,991	1,668,513
Other Liabilities				
Short Positions In Bonds	—	21,533,006	—	21,533,006
Total Liabilities	\$22,027,911	\$27,788,222	\$12,825	\$49,828,958
Derivative Transactions(*2,3)				
Interest Rate and Bond-Related Transactions	\$602,720	\$(1,139,572)	\$796,319	\$259,467
Currency-Related Transactions	—	1,456,187	120,123	1,576,310
Stocks-Related Transactions	(73,940)	(93,687)	394,005	226,378
Commodity-Related Transactions	36,566	(7,257)	16,651	45,960
Credit Derivative Transactions	—	208,497	13,371	221,868
Total Derivative Transactions	\$565,346	\$424,168	\$1,340,469	\$2,329,983

*1 The investment trusts that we regard net asset value disclosed in Article 24-3 and 24-9 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021) as fair value are not included in the above table. The relevant investment trusts in Article 24-3 and 24-9 are \$24,069 thousand and \$239,495 thousand in the consolidated balance sheet.

*2 Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum.

Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

*3 Derivative Transactions applying for hedge accounting are \$(5,419,178) thousand in the consolidated balance sheet. The deferred method is mainly applied. "Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (ASBJ Practical Solutions No.40, March 17, 2022) is applied to these hedge transactions.

(2) Financial instruments other than financial instruments recorded at fair value in the consolidated balance sheet

Millions of yen

As of March 31, 2023	Fair Value				Consolidated Balance Sheet Amount	Difference
	Level 1	Level 2	Level 3	Total		
Other Debt Purchased	¥—	¥—	¥3,774,246	¥3,774,246	¥3,774,285	¥(38)
Money Held in Trust	—	—	22,769	22,769	22,769	—
Securities						
Bonds Held to Maturity						
Japanese Government Bonds	800,448	—	—	800,448	799,305	1,142
Foreign Bonds	—	1,114,660	—	1,114,660	1,248,883	(134,222)
Loans and Bills Discounted					88,687,155	
Reserves for Possible Losses on Loans(*)					(626,889)	
	—	20,970	89,348,456	89,369,426	88,060,266	1,309,160
Total Assets	¥800,448	¥1,135,630	¥93,145,471	¥95,081,550	¥93,905,509	¥1,176,041
Deposits	¥—	¥150,461,962	¥—	¥150,461,962	¥150,498,976	¥(37,013)
Negotiable Certificates of Deposit	—	13,787,052	—	13,787,052	13,788,347	(1,295)
Borrowed Money	—	4,028,301	100,302	4,128,604	4,155,480	(26,876)
Bonds and Notes	—	9,635,498	956,983	10,592,482	11,148,376	(555,894)
Total Liabilities	¥—	¥177,912,814	¥1,057,286	¥178,970,100	¥179,591,181	¥(621,080)

Millions of yen

As of March 31, 2022	Fair Value				Consolidated Balance Sheet Amount	Difference
	Level 1	Level 2	Level 3	Total		
Other Debt Purchased	¥—	¥10,545	¥3,407,848	¥3,418,393	¥3,418,350	¥43
Money Held in Trust	—	—	24,195	24,195	24,195	—
Securities						
Bonds Held to Maturity						
Japanese Government Bonds	485,081	—	—	485,081	479,979	5,101
Foreign Bonds	—	980,495	—	980,495	1,037,603	(57,108)
Loans and Bills Discounted					84,736,280	
Reserves for Possible Losses on Loans(*)					(647,394)	
	—	60,648	85,289,931	85,350,580	84,088,886	1,261,694
Total Assets	¥485,081	¥1,051,689	¥88,721,975	¥90,258,745	¥89,049,015	¥1,209,730
Deposits	¥—	¥138,806,794	¥—	¥138,806,794	¥138,830,872	¥(24,077)
Negotiable Certificates of Deposit	—	16,867,782	—	16,867,782	16,868,931	(1,149)
Borrowed Money	—	6,482,699	91,117	6,573,816	6,590,527	(16,711)
Bonds and Notes	—	9,323,040	1,068,015	10,391,055	10,538,471	(147,415)
Total Liabilities	¥—	¥171,480,316	¥1,159,132	¥172,639,449	¥172,828,802	¥(189,353)

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

					Thousands of U.S. dollars	
As of March 31, 2023	Fair Value				Consolidated	
	Level 1	Level 2	Level 3	Total	Balance Sheet Amount	Difference
Other Debt Purchased	\$—	\$—	\$28,263,038	\$28,263,038	\$28,263,330	\$(292)
Money Held in Trust	—	—	170,507	170,507	170,507	—
Securities						
Bonds Held to Maturity						
Japanese Government Bonds	5,994,069	—	—	5,994,069	5,985,512	8,557
Foreign Bonds	—	8,347,014	—	8,347,014	9,352,128	(1,005,114)
Loans and Bills Discounted					664,124,275	
Reserves for Possible Losses on Loans(*)					(4,694,394)	
	—	157,035	669,076,354	669,233,389	659,429,881	9,803,508
Total Assets	\$5,994,069	\$8,504,049	\$697,509,899	\$712,008,017	\$703,201,358	\$8,806,659
Deposits	\$—	\$1,126,718,304	\$—	\$1,126,718,304	\$1,126,995,477	\$(277,173)
Negotiable Certificates of Deposit	—	103,242,864	—	103,242,864	103,252,569	(9,705)
Borrowed Money	—	30,165,502	751,107	30,916,609	31,117,874	(201,265)
Bonds and Notes	—	72,154,401	7,166,269	79,320,670	83,483,425	(4,162,755)
Total Liabilities	\$—	\$1,332,281,071	\$7,917,376	\$1,340,198,447	\$1,344,849,345	\$(4,650,898)

(*) General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted are excluded. Items other than Loans and Bills Discounted are recorded at the consolidated balance sheet amounts due to immateriality of their reserves.

(Note 1) Explanation of valuation techniques and valuation inputs used in fair value measurements

Assets

Other Debt Purchased

Fair values of securitized products of other debt purchased are based on the values deemed as market prices obtained by the model such as those obtained from brokers and financial information vendors and are categorized as Level 3 when significant unobservable valuation inputs are used for the obtained price and as Level 2 when other inputs are used.

With respect to other debt purchased other than those described above, when the present values of the expected future cash flows are considered to be fair values, those other debt purchased are mainly categorized as Level 3 since the discount rate and other significant valuation inputs are unobservable. When those are short term in nature and the book values are considered to be fair values, those other debt purchased are categorized as Level 3

Trading Assets

Fair values of trading assets for which unadjusted quoted market prices in active markets are available are categorized as Level 1, which includes mainly government bonds.

In the case the market is inactive even if the quoted market price is available, those trading assets are categorized as Level 2, which includes mainly local government bonds and corporate bonds.

When fair values are measured at the discounted cash flow method and others using significant unobservable inputs, those trading assets are categorized as Level 3, which includes mainly bonds with warrants and trust beneficiary rights.

Money Held in Trust

With respect to securities managed as trust assets in a directed money trust for separate investment with the management of securities as its primary purpose, fair values of stocks are measured at the price in stock exchanges and bonds are measured at market price or valuation price obtained from brokers or financial information vendors and are categorized as Level 2 or Level 3 based on the level of components.

The notes to Money Held in Trust based on holding purpose are stated in "42.Fair Value of Securities and Money Held in Trust."

Securities

Fair values of securities for which unadjusted quoted market prices in active markets are available are categorized as Level 1 which includes mainly stocks and government bonds. In the case the market is inactive even if the quoted market price is available, those securities are categorized as Level 2, which includes mainly local government bonds and corporate bonds.

Fair values of investment trusts are measured at the market price or the disclosed net asset value and others. Those for which unadjusted quoted market prices in active markets are available are categorized as Level 1 and that are not available as Level 2. Additionally the investment trusts for which there are no transaction prices in markets with no significant limitations from market participants to demand compensation for the risk are valued using net asset value and are categorized as Level 2.

Fair values of private placement bonds are measured by discounting the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors to market yield by categories based on the internal ratings and terms and are categorized as Level 3 when the impact from unobservable valuation inputs is significant and as Level 2 when it is not significant.

Fair values of securitized products are based on valuations obtained from brokers and others, and on model-based prices based on the reasonable estimates of our management. These are categorized as Level 3 when significant unobservable valuation inputs are used and as Level 2 when other inputs are used. In deriving model-based prices based on the reasonable estimates of our management mentioned above, we used the discounted cash flow method. The price decision variables include default rates, recovery rates, prepayment rates, and discount rates.

The notes to Securities based on holding purpose are stated in "42.Fair Value of Securities and Money Held in Trust."

Loans and Bills Discounted

Fair values of loans and bills discounted are mainly measured by discounting the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the types, internal ratings and terms of the loans and bills discounted and are categorized as Level 3 since the discount rate is unobservable.

In addition, fair values of claims against bankrupt obligors, substantially bankrupt obligors, and intensive control obligors whose bad debts are mainly measured at the present value of the expected future cash flows or the estimated

amounts calculated based on the recoverability from collateral and guarantees approximate the amount of claims and others minus the amount of reserves for possible losses on loans in the consolidated balance sheet as of the consolidated balance sheet date and those amount are considered to be fair values which are categorized as Level 3. Among the loans and bills discounted, for those without a fixed maturity due to loan characteristics such as limiting loans to within the value of pledged assets, book values are considered to be fair values since fair values are expected to approximate book values based on the estimated loan periods, interest rates and other conditions. Fair values of those loans and bills discounted are categorized as Level 3.

Liabilities

Deposits and Negotiable Certificates of Deposit

For demand deposits, the payment amounts required on the consolidated balance sheet date (i.e., book values) are considered to be fair values.

In addition, fair values of time deposits and negotiable certificates of deposits are calculated by classifying them based on their terms and by discounting the future cash flows. The discount rates used in such calculations are the market interest rates. Since fair values of those whose deposit terms are short (i.e., within six months) approximate book values, the book values are considered to be fair values and those fair values are categorized as Level 2.

Trading Liabilities and Other Liabilities

Fair values of trading liabilities and short positions in bonds included in other liabilities for which unadjusted quoted market prices in active markets are available are categorized as Level 1, which includes mainly listed stocks and government bonds.

In the case the market is inactive even if the quoted market price is available, those trading liabilities are categorized as Level 2, which includes mainly corporate bonds.

When significant unobservable inputs are used, those trading liabilities are categorized as Level 3.

Borrowed Money

Fair values of borrowed money are measured mainly by discounting the total amount of the principal and interest of such borrowed money classified by period lengths at the interest rates considered to be applicable to similar loans and are categorized as Level 3 when the impact from unobservable valuation inputs is significant and as Level 2 when it is not significant.

Bonds and Notes

With respect to bonds and notes issued by MHFG and its majority-owned consolidated subsidiaries and other consolidated subsidiaries, fair values of bonds and notes with market prices are measured at the market prices and fair values of those without market prices are calculated by discounting the total amount of the principal and interest at the interest rates considered to be applicable to similar bonds and notes. Bonds and notes with market prices are categorized as Level 2. Those without market prices are categorized as Level 3 when the impact from unobservable valuation inputs is significant and as Level 2 when it is not significant.

Certain foreign subsidiaries have adopted the fair value option to bonds and notes issued by themselves, and the fair value is calculated based on the valuation model. When unobservable inputs are not used or the impact of unobservable inputs is not material, those bonds and notes are categorized as Level 2. When significant unobservable inputs are used, those bonds and notes are categorized as Level 3.

Derivative Transactions

Derivative transactions that can be measured at unadjusted quoted prices in active markets are categorized as Level 1, which includes such transactions as bonds futures and interest rate futures.

However, since most derivative transactions are over-the-counter transactions and there are no quoted market prices, market values are measured using valuation techniques such as the discounted cash flow method and the Black-Scholes model, depending on the type of transaction and the maturity period. The main inputs which are used in those valuation techniques are interest rate, currency rate, volatility and others. In addition, price adjustments based on credit risk of counterparty and credit risk of majority-owned consolidated subsidiaries and other consolidated subsidiaries themselves and price adjustments for unsecured funding are made. When unobservable inputs are not used or impact of unobservable inputs are not material, those derivative transactions are categorized as Level 2, which includes such transactions as plain vanilla interest rate swaps and foreign exchange forwards. When significant unobservable inputs are used, those derivative transactions are categorized as Level 3, which includes transactions such as commodity related transactions.

(Note 2) Information relating to fair values of Level 3 among the financial instruments recorded at fair value in the consolidated balance sheet

(1) Quantitative information of significant unobservable valuation inputs

As of March 31, 2023	Principal valuation technique	Significant unobservable valuation input	Range of valuation input	Weighted average
Other Debt Purchased				
Securitized products	Discounted cash flow method	Prepayment rate	0.1%—17.5%	4.3%
		Default rate	0.0%—2.2%	0.1%
		Discount rate	0.3%—1.6%	0.4%
Trading Assets				
Trading Securities	Discounted cash flow method	Discount rate	1.1%—1.7%	1.3%
Securities				
Japanese Corporate Bonds				
Private placement bonds	Discounted cash flow method	Discount rate	0.4%—5.7%	2.2%
Foreign Bonds				
Securitized products	Discounted cash flow method	Prepayment rate	21.7%	21.7%
		Default rate	0.1%	0.1%
		Recovery rate	40.5%	40.5%
		Discount rate	0.9%—2.0%	1.1%
Other	Discounted cash flow method	Discount rate	0.0%—1.4%	0.1%
Derivative Transactions				
Interest Rate and Bond-Related Transactions	Option valuation model	IR – IR correlation	23.1%—100.0%	—
Currency-Related Transactions	Option valuation model	FX – IR correlation	5.4%—58.1%	—
		FX – FX correlation	39.0%—64.7%	—
Stocks-Related Transactions	Option valuation model	Equity – IR correlation	25.0%	—
		Equity – FX correlation	(16.3)%—93.2%	—
		Equity correlation	3.2%—100.0%	—
		Equity volatility	5.9%—180.7%	—
Commodity-Related Transactions	Option valuation model	Commodity volatility	19.9%—54.4%	—
Credit Derivative Transactions	Discounted cash flow method	Default rate	0.0%—13.0%	—
		Credit correlation	47.5%—100.0%	—

As of March 31, 2022	Principal valuation technique	Significant unobservable valuation input	Range of valuation input	Weighted average
Other Debt Purchased				
Securitized products	Discounted cash flow method	Prepayment rate	0.3%—18.1%	5.7%
		Default rate	0.0%—0.4%	0.0%
		Discount rate	0.3%—1.6%	0.5%
Trading Assets				
Trading Securities	Discounted cash flow method	Discount rate	0.7%—3.4%	1.2%
Securities				
Japanese Corporate Bonds				
Private placement bonds	Discounted cash flow method	Discount rate	0.4%—5.8%	2.3%
Foreign Bonds				
Securitized products	Discounted cash flow method	Prepayment rate	5.7%—24.4%	24.3%
		Default rate	0.2%—59.6%	0.7%
		Recovery rate	10.0%—39.7%	39.4%
		Discount rate	0.3%—1.0%	0.4%
Other	Discounted cash flow method	Discount rate	0.0%—4.4%	0.3%
Derivative Transactions				
Interest Rate and Bond-Related Transactions	Option valuation model	IR – IR correlation	23.1%—100.0%	—
Currency-Related Transactions	Option valuation model	FX – IR correlation	11.3%—52.3%	—
		FX – FX correlation	41.3%—64.8%	—
Stocks-Related Transactions	Option valuation model	Equity – IR correlation	25.0%	—
		Equity – FX correlation	(16.9)%—16.8%	—
		Equity correlation	3.2%—100.0%	—
		Equity volatility	8.7%—120.5%	—
Commodity-Related Transactions	Option valuation model	Commodity volatility	0.0%—89.3%	—
Credit Derivative Transactions	Discounted cash flow method	Default rate	0.0%—8.0%	—
		Credit correlation	18.5%—100.0%	—

(2) Adjustment sheet from beginning balance to ending balance as of period and unrealized gains (losses) recognized as gains (losses) for the period

	Gains(losses) for the period/ other comprehensive income							Millions of yen
	Beginning balance	Recorded to gains(losses) for the period (*1)	Recorded to other comprehensive income (*2)	Net amount of purchase, sale, issue, and settlement	Transfer to fair values of Level 3	Transfer from fair values of Level 3 (*3)	Ending balance as of period	Unrealized gains (losses) on financial assets and liabilities held as of the consolidated balance sheet date among the amount recorded to gains (losses) for the period (*1)
As of March 31, 2023								
Other Debt Purchased	¥17,908	¥(2)	¥(89)	¥(4,744)	¥—	¥—	¥13,071	¥—
Trading Assets								
Trading Securities								
Japanese Corporate Bonds	0	0	—	—	—	—	0	45
Stocks	190	350	—	(524)	—	—	16	(328)
Other	19,245	527	—	6,725	1,956	(993)	27,461	(576)
Money Held in Trust	4	0	—	0	—	—	4	—
Securities								
Other Securities								
Stocks	10,161	—	54	(254)	—	—	9,962	—
Japanese Corporate Bonds	236,037	(1,080)	4,397	(24,889)	44,367	(64,465)	194,367	—
Foreign Bonds	145,936	8,222	(972)	(7,566)	—	(65,484)	80,134	—
Other	16,082	1,453	1,806	(2,936)	—	—	16,404	227
Trading Liabilities								
Securities Sold, Not yet Purchased	—	(28)	—	326	80	—	378	(35)
Bonds and Notes	1,559	(225)	—	—	—	—	1,334	(58)
Derivative Transactions								
Interest Rate and Bond-Related Transactions	53,634	42,919	—	9,786	—	—	106,340	49,765
Currency-Related Transactions	33,008	(4,986)	—	(11,981)	—	—	16,041	(3,557)
Stocks-Related Transactions	53,726	(25,416)	—	24,304	—	—	52,615	26,902
Commodity-Related Transactions	653	1,448	—	121	—	—	2,223	1,831
Credit Derivative Transactions	1,919	283	—	(374)	(266)	223	1,785	(31)

(*1)Those amounts are included in the consolidated statement of income.

(*2)Those amounts are included in Net Unrealized Gains (Losses) on Other Securities of Other Comprehensive Income in the consolidated statement of comprehensive income.

(*3)Those are the transfers from Level 2 to Level 3, due to changes in observability of valuation inputs which are used in fair value measurements based on market liquidity. The transfer was made on the beginning of the accounting period.

(*4)Those are the transfers from Level 3 to Level 2, mainly due to the fact that the discount rate which is used in fair value measurement of the private placement bonds was determined to be immaterial by quantitative sensitivity analysis. The transfer was made on the beginning of the accounting period.

	Gains(losses) for the period/ other comprehensive income							Millions of yen
	Beginning balance	Recorded to gains(losses) for the period (*1)	Recorded to other comprehensive income (*2)	Net amount of purchase, sale, issue, and settlement	Transfer to fair values of Level 3	Transfer from fair values of Level 3 (*3)	Ending balance as of period	Unrealized gains (losses) on financial assets and liabilities held as of the consolidated balance sheet date among the amount recorded to gains (losses) for the period (*1)
As of March 31, 2022								
Other Debt Purchased	¥636,815	¥(3)	¥(103)	¥(618,800)	¥—	¥—	¥17,908	¥—
Trading Assets								
Trading Securities								
Japanese Corporate Bonds	1,897	(0)	—	(1,897)	—	—	0	—
Stocks	223	(33)	—	—	—	—	190	(354)
Other	130,532	631	263	(80,731)	—	(31,450)	19,245	341
Money Held in Trust	3	0	—	0	—	—	4	—
Securities								
Other Securities								
Stocks	8,063	—	168	1,929	—	—	10,161	—
Japanese Corporate Bonds	2,107,142	611	4,063	(280,310)	—	(1,595,468)	236,037	—
Foreign Bonds	773,659	48,769	(1,802)	(393,533)	—	(281,156)	145,936	—
Other	13,920	524	1,545	91	—	—	16,082	127
Trading Liabilities								
Securities Sold, Not yet Purchased	132	—	—	(132)	—	—	—	—
Bonds and Notes	—	—	—	1,559	—	—	1,559	—
Derivative Transactions								
Interest Rate and Bond-Related Transactions	24,942	16,040	—	12,651	—	—	53,634	24,776
Currency-Related Transactions	24,857	7,073	—	1,077	—	—	33,008	7,865
Stocks-Related Transactions	3,444	20,683	—	29,603	(3)	—	53,726	57,396
Commodity-Related Transactions	841	562	—	(750)	—	—	653	280
Credit Derivative Transactions	1,251	(1,249)	—	2,218	(259)	(42)	1,919	1,077

(*1) Those amounts are included in the consolidated statement of income.

(*2) Those amounts are included in Net Unrealized Gains (Losses) on Other Securities of Other Comprehensive Income in the consolidated statement of comprehensive income.

(*3) Those are the transfers from Level 3 to Level 2, mainly, ¥28,717 million of Trading Securities in Trading Assets, ¥1,595,468 million of Japanese Corporate Bonds in Other Securities and ¥277,104 million of Foreign Bonds in Other Securities were transferred for the following reasons. The transfer was made on the beginning of the accounting period. After the increase in uncertainty in the financial instruments market due to the spread of COVID 19, liquidity as well as price transparency has increased due to the recent increase in the issuance and trading volume of securities in the financial instruments market. In line with these increases, from the current fiscal year, MHFG has been refining governance regarding the level classification of fair value by reviewing its internal structure and introducing new tools. In accordance with this, MHFG is expanding its observable market data by conducting additional research on the availability of observable market data used in the calculation or verification of fair value and by evaluating the reliability of new market data obtained. In addition, MHFG is refining its methods and criteria for evaluating the materiality of inputs. Assessing the significance of an input requires management's

judgment based on the fair value measurement. Prior to the previous fiscal year, inputs to the valuation model were evaluated as significant inputs in the level classification of the fair value of a particular security. As a result of the enhancement of the governance, for Trading Securities and Japanese Corporate Bonds, by applying a quantitative sensitivity analysis to discount rates, which are mainly unobservable inputs, the methods and criteria for assessing the significance of inputs to the calculation of fair value has been refined. For Foreign Bonds, we refined the methods and criteria of quantitative sensitivity analysis to assess the significance of unobservable inputs, such as prepayment rate, default rate, and recovery rate. In addition, these methods and criteria are periodically verified by the middle and back offices.

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

	Thousands of U.S. dollars							
	Gains(losses) for the period/ other comprehensive income							Unrealized gains (losses) on financial assets and liabilities held as of the consolidated balance sheet date among the amount recorded to gains (losses) for the period (*1)
	Beginning balance	Recorded to gains(losses) for the period (*1)	Recorded to other comprehensive income (*2)	Net amount of purchase, sale, issue, and settlement	Transfer to fair values of Level 3	Transfer from fair values of Level 3 (*3)	Ending balance as of period	
As of March 31, 2023								
Other Debt Purchased	\$134,103	\$(17)	\$(669)	\$(35,531)	\$—	\$—	\$97,886	\$—
Trading Assets								
Trading Securities	145,539	6,574	—	46,438	14,652	(7,438)	205,765	(6,437)
Japanese Corporate Bonds	0	0	—	—	—	—	0	341
Stocks	1,424	2,621	—	(3,924)	—	—	121	(2,462)
Other	144,116	3,953	—	50,362	14,652	(7,438)	205,645	(4,316)
Money Held in Trust	32	3	—	1	—	—	36	—
Securities								
Other Securities	3,056,896	64,364	39,578	(266,937)	332,242	(973,119)	2,253,024	1,706
Stocks	76,093	—	410	(1,903)	—	—	74,600	—
Japanese Corporate Bonds	1,767,545	(8,089)	32,927	(186,380)	332,242	(482,746)	1,455,499	—
Foreign Bonds	1,092,828	61,570	(7,286)	(56,660)	—	(490,373)	600,079	—
Other	120,431	10,883	13,526	(21,993)	—	—	122,847	1,706
Trading Liabilities								
Securities Sold, Not yet Purchased	—	(216)	—	2,448	602	—	2,834	(269)
Bonds and Notes	11,677	(1,686)	—	—	—	—	9,991	(441)
Derivative Transactions								
Interest Rate and Bond-Related Transactions	401,634	321,401	—	73,284	—	—	796,319	372,664
Currency-Related Transactions	247,182	(37,340)	—	(89,719)	—	—	120,123	(26,641)
Stocks-Related Transactions	402,328	(190,327)	—	182,004	—	—	394,005	201,460
Commodity-Related Transactions	4,895	10,849	—	907	—	—	16,651	13,717
Credit Derivative Transactions	14,374	2,126	—	(2,802)	(1,998)	1,671	13,371	(233)

(*1) Those amounts are included in the consolidated statement of income.

(*2) Those amounts are included in Net Unrealized Gains (Losses) on Other Securities of Other Comprehensive Income in the consolidated statement of comprehensive income.

(*3) Those are the transfers from Level 2 to Level 3, due to changes in observability of valuation inputs which are used in fair value measurements based on market liquidity. The transfer was made on the beginning of the accounting period.

(*4) Those are the transfers from Level 3 to Level 2, mainly due to the fact that the discount rate which is used in fair value measurement of the private placement bonds was determined to be immaterial by quantitative sensitivity analysis. The transfer was made on the beginning of the accounting period.

(3) Explanation of the process of fair value measurement

In MHFG, middle-offices and back-offices have established policies and procedures related to the measurement of fair values and procedures related to usage of the valuation model. For the fair values and the level categories, the validity of the valuation techniques and valuation inputs used in fair value measurement are verified.

In fair value measurement, valuation models in which the nature, characteristics and risks of individual assets are most appropriately reflected are used. In addition, when quoted prices obtained from third parties are used, the validity of the prices is verified by appropriate methods such as confirmation of valuation techniques and used valuation inputs and comparison with the fair values of similar financial instruments.

(4) Explanation of the impact on fair values in the case where significant unobservable inputs are varied

Prepayment rate

The prepayment rate is the estimated rate at which voluntary unscheduled repayments of the principal of the underlying assets are expected to occur. The movement of the prepayment rate is generally negatively correlated with borrower delinquency. A significant change in the prepayment rate would generally significantly impact the valuation of the fair values of financial instruments either positively or negatively, depending on the structure of financial instruments.

Default rate

The default rate is an estimate of the likelihood of not collecting contractual payments. A significant increase (decrease) in the default rate would generally be accompanied by a decrease (increase) in the recovery rate and an increase (decrease) in the discount rate. It would also generally significantly impact the valuation of the fair values of financial instruments negatively (positively).

Recovery rate

The recovery rate is an estimate of the percentage of contractual payments that would be collected in the event of a default. A significant increase (decrease) in recovery rate would generally be accompanied by a decrease (increase) in the default rate. It would also generally significantly impact the valuation of the fair values of financial instruments positively (negatively).

Discount rate

The discount rate is an adjustment rate to a benchmark market interest rate such as TIBOR or swap rates. It primarily consists of a risk premium component which is the amount of compensation that market participants require due to the uncertainty inherent in the financial instruments' cash flows resulting from credit risk. A significant increase (decrease) in discount rate would generally significantly impact the valuation of the fair values of financial instruments negatively (positively).

Correlation

Correlation is the likelihood of the movement of one input relative to another based on an established relationship. A significant change in correlation would significantly impact the valuation of derivatives either positively or negatively, depending on the nature of the underlying assets.

Volatility

Volatility is a measure of the expected change in variables over a fixed period of time. Some financial instruments benefit from an increase in volatility and others benefit from a decrease in volatility. Generally, a significant increase (decrease) in volatility would result in a significant increase (decrease) in option values and, for a long position in an option, it would result in a significant increase (decrease) in the fair values of financial instruments.

(Note 3) The following are the consolidated balance sheet amounts of Stocks and others without a quoted market price, and Investments in Partnerships and others. These amounts are not included in Money Held in Trust and Other Securities in the tables disclosed in the Matters relating to fair value of financial instruments and breakdown of fair value by level.

As of March 31, Category	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount
Stocks and others without a quoted market price ^{*1}	¥303,376	¥495,989	\$2,271,803
Investments in Partnerships and others ^{*2}	448,196	413,173	3,356,269

^{*1} Stocks and others without a quoted market price include unlisted stocks and others and in accordance with Article 5 of "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No.19, March 31, 2020), these items are not subject to disclosure of the fair value.

^{*2} Investments in Partnerships and others are mainly silent partnership, investment partnership, and money held in trust with the investment in a silent partnership as the component of the trust property. In accordance with Article 24-16 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021), these items are not subject to disclosure of the fair value.

^{*3} During the fiscal years ended March 31, 2023 and 2022, the amounts of impairment (devaluation) were ¥1,287 million (\$9,643 thousand) and ¥37,277 million, respectively, on a consolidated basis.

(Note 4) Projected redemption amounts after the consolidated balance sheet date for financial assets and securities with maturities

As of March 31, 2023	Millions of yen					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	¥66,315,278	¥4,177	¥—	¥—	¥—	¥—
Other Debt Purchased	3,586,639	135,135	53,764	12,162	3,617	46,197
Securities	17,880,738	2,933,185	1,774,986	1,419,910	2,368,698	6,522,863
Bonds Held to Maturity	280,000	100,000	90,000	120,000	210,000	1,199,075
Japanese Government Bonds	280,000	100,000	90,000	120,000	210,000	—
Foreign Bonds	—	—	—	—	—	1,199,075
Other Securities with Maturities	17,600,738	2,833,185	1,684,986	1,299,910	2,158,698	5,323,788
Japanese Government Bonds	14,272,729	725,300	50,400	673,200	576,600	100,000
Japanese Local Government Bonds	35,529	134,414	141,308	56,875	184,633	7,400
Japanese Corporate Bonds	653,800	1,121,071	587,318	204,861	82,283	604,369
Foreign Bonds	2,630,445	816,044	477,751	313,914	1,274,298	4,498,075
Other	8,234	36,355	428,208	51,059	40,882	113,943
Loans and Bills Discounted ^{*1}	32,753,371	21,711,103	14,414,415	7,152,739	4,644,511	6,715,736
Total	¥120,536,028	¥24,783,602	16,243,167	¥8,584,811	¥7,016,827	¥13,284,797

As of March 31, 2022							Millions of yen
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Due from Banks	¥50,119,503	¥662	¥—	¥—	¥—	¥—	¥—
Other Debt Purchased	3,219,604	166,545	20,018	11,155	3,581		55,237
Securities	22,191,138	6,491,074	1,880,973	1,345,840	2,896,332		4,834,101
Bonds Held to Maturity	100,000	380,000	—	—	—		986,414
Japanese Government Bonds	100,000	380,000	—	—	—		—
Foreign Bonds	—	—	—	—	—		986,414
Other Securities with Maturities	22,091,138	6,111,074	1,880,973	1,345,840	2,896,332		3,847,686
Japanese Government Bonds	19,233,970	3,623,810	518,800	322,600	1,316,000		105,000
Japanese Local Government Bonds	27,226	108,075	112,026	28,054	138,722		7,400
Japanese Corporate Bonds	442,905	1,022,762	676,728	286,116	98,088		528,057
Foreign Bonds	2,367,367	1,348,522	358,489	677,158	1,298,492		3,109,999
Other	19,668	7,903	214,928	31,911	45,030		97,230
Loans and Bills Discounted ^{*1}	31,739,518	20,586,037	12,913,929	6,870,077	4,671,327		6,616,495
Total	¥107,269,765	¥27,244,319	¥14,814,921	¥8,227,072	¥7,571,242		¥11,505,834

As of March 31, 2023							Thousands of U.S. dollars
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Due from Banks	\$496,594,865	\$31,281	\$—	\$—	\$—	\$—	\$—
Other Debt Purchased	26,858,170	1,011,951	402,610	91,077	27,092		345,944
Securities	133,897,998	21,964,849	13,291,798	10,632,846	17,737,747		48,845,765
Bonds Held to Maturity	2,096,750	748,839	673,955	898,607	1,572,563		8,979,145
Japanese Government Bonds	2,096,750	748,839	673,955	898,607	1,572,563		—
Foreign Bonds	—	—	—	—	—		8,979,145
Other Securities with Maturities	131,801,248	21,216,010	12,617,843	9,734,239	16,165,184		39,866,620
Japanese Government Bonds	106,879,806	5,431,332	377,415	5,041,186	4,317,807		748,839
Japanese Local Government Bonds	266,060	1,006,550	1,058,171	425,905	1,382,611		55,414
Japanese Corporate Bonds	4,895,912	8,395,020	4,398,073	1,534,080	616,173		4,525,753
Foreign Bonds	19,697,808	6,110,863	3,577,591	2,350,713	9,542,446		33,683,358
Other	61,662	272,245	3,206,593	382,355	306,147		853,256
Loans and Bills Discounted ^{*1}	245,270,120	162,581,278	107,940,811	53,562,522	34,779,926		50,290,072
Total	\$902,621,153	\$185,589,359	\$121,635,219	\$64,286,445	\$52,544,765		\$99,481,781

^{*1} Amounts do not include loans to bankrupt, substantially bankrupt, and intensive control obligors and other loans, of which redemption amounts cannot be projected, of ¥662,585 million (\$4,961,704 thousand) and ¥729,112 million, and loans with no maturities of ¥632,691 million (\$4,737,843 thousand) and ¥609,782 million as of March 31, 2023 and 2022, respectively.

^{*2} Financial assets, which all of the balance are constantly redeemed within one year, is omitted.

(Note 5) Projected repayment amounts after the consolidated balance sheet date for Bonds and Notes, Borrowed Money, and other interest-bearing liabilities

As of March 31, 2023						Millions of yen
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits ^{*1}	¥147,305,953	¥2,393,806	¥578,303	¥24,321	¥59,848	¥136,742
Negotiable Certificates of Deposit	13,247,654	546,314	—	—	—	—
Borrowed Money ^{*2}	1,118,801	2,267,136	249,996	106,531	193,151	189,863
Bonds and Notes ^{*2}	968,328	2,215,146	2,308,109	1,309,057	1,863,867	1,236,675
Total	¥162,640,738	¥7,422,403	¥3,136,409	¥1,439,910	¥2,116,867	¥1,563,281

As of March 31, 2022						Millions of yen
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits ^{*1}	¥135,508,160	¥2,525,914	¥608,536	¥32,962	¥34,476	¥120,821
Negotiable Certificates of Deposit	16,290,438	578,589	500	—	—	—
Borrowed Money ^{*2}	5,592,436	221,991	330,332	89,576	142,220	183,970
Bonds and Notes ^{*2}	1,329,419	2,383,399	1,673,672	972,823	1,847,996	878,693
Total	¥158,720,455	¥5,709,895	¥2,613,042	¥1,095,361	¥2,024,693	¥1,183,484

As of March 31, 2023						Thousands of U.S. dollars
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits ^{*1}	\$1,103,084,871	\$17,925,761	\$4,330,560	\$182,132	\$448,170	\$1,023,983
Negotiable Certificates of Deposit	99,203,643	4,091,020	—	—	—	—
Borrowed Money ^{*2}	8,378,026	16,977,206	1,872,073	797,750	1,446,396	1,421,771
Bonds and Notes ^{*2}	7,251,223	16,587,889	17,284,033	9,802,736	13,957,373	9,260,714
Total	\$1,217,917,763	\$55,581,876	\$23,486,666	\$10,782,618	\$15,851,939	\$11,706,468

^{*1} Demand deposits are included in "Within 1 year."

^{*2} Amounts do not include Borrowed Money with no maturities of ¥30,000 million (\$224,652 thousand) and ¥30,000 million, and Bonds and Notes with no maturities of ¥1,470,004 million (\$11,007,968 thousand) and ¥1,628,000 million as of March 31, 2023 and 2022, respectively.

³ Interest-bearing liabilities, which all of the balance are constantly paid within one year, is omitted.

42. Fair Value of Securities and Money Held in Trust

The following tables contain information relating to “Securities,” Trading Securities, Short-term Bonds, certain other items in “Trading Assets,” Negotiable Certificates of Deposit in “Cash and Due from Banks,” certain items in “Other Debt Purchased,” certain items in “Other Assets,” and “Money Held in Trust.”

	Millions of yen		
	Consolidated Balance Sheet Amount	Fair value	Difference
As of March 31, 2023			
Bonds Held-to-Maturity (Total)	¥2,048,188	¥1,915,108	¥(133,080)
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	¥613,992	¥616,531	¥2,538
Japanese Government Bonds	499,834	502,005	2,170
Foreign Bonds	114,157	114,526	368
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	¥1,434,196	¥1,298,577	¥(135,618)
Japanese Government Bonds	299,470	298,443	(1,027)
Foreign Bonds	1,134,725	1,000,134	(134,591)

	Millions of yen		
	Consolidated Balance Sheet Amount	Fair value	Difference
As of March 31, 2022			
Bonds Held-to-Maturity (Total)	¥1,517,583	¥1,465,576	¥(52,007)
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	¥546,328	¥551,665	¥5,336
Japanese Government Bonds	479,979	485,081	5,101
Foreign Bonds	66,348	66,584	235
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	¥971,254	¥913,911	¥(57,343)
Japanese Government Bonds	—	—	—
Foreign Bonds	971,254	913,911	(57,343)

	Thousands of U.S. dollars		
	Consolidated Balance Sheet Amount	Fair value	Difference
As of March 31, 2023			
Bonds Held-to-Maturity (Total)	\$15,337,640	\$14,341,083	\$(996,557)
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	\$4,597,816	\$4,616,827	\$19,011
Japanese Government Bonds	3,742,957	3,759,211	16,254
Foreign Bonds	854,859	857,616	2,757
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	\$10,739,824	\$9,724,256	\$(1,015,568)
Japanese Government Bonds	2,242,555	2,234,859	(7,696)
Foreign Bonds	8,497,269	7,489,397	(1,007,872)

	Millions of yen		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
As of March 31, 2023			
Other Securities (Total)	¥34,403,458	¥33,613,602	¥789,855*
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥17,979,832	¥16,383,529	¥1,596,302
Japanese Stocks	2,366,271	817,808	1,548,463
Japanese Bonds:	13,082,946	13,068,506	14,440
Japanese Government Bonds	11,884,984	11,881,113	3,871
Japanese Local Government Bonds	61,954	61,757	197
Japanese Corporate Bonds	1,136,007	1,125,635	10,371
Other:	2,530,613	2,497,215	33,398
Foreign Bonds	2,197,042	2,182,254	14,788
Other Debt Purchased	6,698	6,627	70
Other	326,872	308,332	18,539
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥16,423,626	¥17,230,072	¥(806,446)
Japanese Stocks	149,451	179,532	(30,081)
Japanese Bonds:	7,156,350	7,232,283	(75,933)
Japanese Government Bonds	4,564,308	4,600,151	(35,842)
Japanese Local Government Bonds	492,707	498,335	(5,627)
Japanese Corporate Bonds	2,099,334	2,133,797	(34,463)
Other:	9,117,824	9,818,256	(700,432)
Foreign Bonds	7,357,464	7,952,943	(595,479)
Other Debt Purchased	40,763	41,628	(865)
Other	1,719,596	1,823,684	(104,087)
Money Held in Trust			
Other Money Held in Trust	¥27,418	¥27,418	¥—

	Millions of yen		
As of March 31, 2022	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities (Total)	¥42,065,723	¥41,075,538	¥990,184*
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥16,737,667	¥15,143,882	¥1,593,785
Japanese Stocks	2,408,701	870,310	1,538,391
Japanese Bonds:	12,501,867	12,482,067	19,799
Japanese Government Bonds	11,216,392	11,208,896	7,495
Japanese Local Government Bonds	51,351	51,097	253
Japanese Corporate Bonds	1,234,123	1,222,073	12,050
Other:	1,827,098	1,791,504	35,593
Foreign Bonds	1,101,304	1,098,988	2,316
Other Debt Purchased	28,100	27,907	193
Other	697,693	664,608	33,084
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥25,328,055	¥25,931,656	¥(603,600)
Japanese Stocks	168,608	207,083	(38,475)
Japanese Bonds:	16,118,546	16,190,532	(71,986)
Japanese Government Bonds	13,942,337	13,980,376	(38,039)
Japanese Local Government Bonds	368,294	370,460	(2,165)
Japanese Corporate Bonds	1,807,913	1,839,695	(31,781)
Other:	9,040,901	9,534,039	(493,138)
Foreign Bonds	7,836,289	8,252,899	(416,609)
Other Debt Purchased	29,570	29,882	(311)
Other	1,175,040	1,251,258	(76,217)
Money Held in Trust			
Other Money Held in Trust	¥26,556	¥26,556	¥—

	Thousands of U.S. dollars		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
As of March 31, 2023			
Other Securities (Total)	\$257,626,618	\$251,711,868	\$5,914,750 [*]
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	\$134,640,049	\$122,686,311	\$11,953,738
Japanese Stocks	17,719,570	6,124,069	11,595,501
Japanese Bonds:	97,970,249	97,862,113	108,136
Japanese Government Bonds	88,999,435	88,970,446	28,989
Japanese Local Government Bonds	463,943	462,465	1,478
Japanese Corporate Bonds	8,506,871	8,429,202	77,669
Other:	18,950,230	18,700,129	250,101
Foreign Bonds	16,452,321	16,341,580	110,741
Other Debt Purchased	50,161	49,633	528
Other	2,447,748	2,308,916	138,832
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	\$122,986,569	\$129,025,557	\$(6,038,988)
Japanese Stocks	1,119,149	1,344,408	(225,259)
Japanese Bonds:	53,589,567	54,158,184	(568,617)
Japanese Government Bonds	34,179,339	34,447,741	(268,402)
Japanese Local Government Bonds	3,689,590	3,731,732	(42,142)
Japanese Corporate Bonds	15,720,638	15,978,711	(258,073)
Other:	68,277,853	73,522,965	(5,245,112)
Foreign Bonds	55,095,587	59,554,768	(4,459,181)
Other Debt Purchased	305,249	311,731	(6,482)
Other	12,877,017	13,656,466	(779,449)
Money Held in Trust			
Other Money Held in Trust	\$205,318	\$205,318	\$—

^{*} Unrealized Gains (Losses) or Difference include gains (losses) of ¥36,513 million (\$273,429 thousand) and ¥27,448 million which were recognized in the statements of income for the fiscal years ended March 31, 2023 and 2022, respectively, by applying the fair-value hedge method.

Note: A summary of Trading Securities and Money Held in Trust for investment purposes and related unrealized gains and losses recognized in the statement of income are as follows: ^{*}

	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
As of March 31,	Unrealized gains (losses)	Unrealized gains (losses)	Unrealized gains (losses)
Trading Securities	¥5,700	¥1,115	\$42,684

	Millions of yen				Thousands of U.S. dollars	
	2023	Unrealized gains (losses)	2022	Unrealized gains (losses)	2023	Unrealized gains (losses)
As of March 31,	Fair value		Fair value		Fair value	
Money Held in Trust for Investment	¥487,188	¥1,911	¥564,626	¥1,282	\$3,648,262	\$14,317

^{*} Fair values of trading securities as of March 31, 2023 and 2022 are described in "41. Financial Instruments."

Other Securities Sold during the Fiscal Year

For the Fiscal Year ended March 31, 2023	Millions of yen			Thousands of U.S. dollars		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥435,298	¥140,858	¥43,247	\$3,259,686	\$1,054,805	\$323,856
Bonds	36,761,592	23,148	20,258	275,285,250	173,344	151,704
Japanese Government Bonds	36,676,081	21,088	20,205	274,644,912	157,916	151,306
Japanese Local Government Bonds	154	—	—	1,159	—	—
Japanese Corporate Bonds	85,355	2,060	53	639,179	15,428	398
Other	9,044,465	52,338	341,584	67,728,510	391,933	2,557,919
Total	¥46,241,356	¥216,345	¥405,090	\$346,273,446	\$1,620,082	\$3,033,479

For the Fiscal Year ended March 31, 2022	Millions of yen		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥201,691	¥200,813	¥171,872
Bonds	35,721,086	15,044	15,882
Japanese Government Bonds	35,165,833	7,750	15,740
Japanese Local Government Bonds	164,617	406	130
Japanese Corporate Bonds	390,634	6,887	11
Other	21,567,729	108,409	237,885
Total	¥57,490,507	¥324,267	¥425,640

Unrealized Gains/Losses on Other Securities

Unrealized Gains/Losses on Other Securities as of March 31, 2023 and 2022 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Difference between Acquisition Cost and Fair Value ^{*1}	¥766,165	¥993,341	\$5,737,349
Other Securities ^{*2}	766,165	993,341	5,737,349
Deferred Tax Liabilities	(188,935)	(259,318)	(1,414,820)
Difference between Acquisition Cost and Fair Value, net of Taxes	577,230	734,022	4,322,529
Amount Corresponding to Non-controlling Interests	14,549	17,417	108,949
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities Owned by Affiliated Companies, which is attributable to MHFG	1,813	3,216	13,582
Net Unrealized Gains (Losses) on Other Securities	¥564,495	¥719,822	\$4,227,162

^{*1} The difference between acquisition cost and fair value excludes ¥(36,513) million (\$273,429 thousand) and ¥(27,448) million which were recognized in the statements of income for the fiscal years ended March 31, 2023 and 2022, respectively, by applying the fair-value hedge method.

^{*2} Other Securities includes translation differences regarding Stocks and others without a quoted market price and Investments in Partnerships and others.

43. Derivatives Information

The fair value of derivatives not qualifying for hedge accounting and derivatives qualifying for hedge accounting as of March 31, 2023 and 2022 is shown in the tables below. In the following tables:

Contract value represents notional amounts for swap transactions and contract amounts for other transactions.

Contract value amounts do not indicate the market risk related to derivative transactions.

(1) Derivative Transactions not Qualifying for Hedge Accounting

Transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

(a) Interest Rate and Bond-Related Transactions

	Contract value		Fair value	Millions of yen
As of March 31, 2023	Total	Over one year		Unrealized gains (losses)
Listed:				
Interest Rate Futures:				
Sold	¥55,336,700	¥29,080,624	¥43,429	¥43,429
Bought	77,861,355	48,995,257	62,030	62,030
Interest Rate Options:				
Sold	39,158,828	—	(4,457)	274
Bought	32,020,537	4,832	3,507	(364)
Bond Futures:				
Sold	711,933	—	(8,248)	(8,248)
Bought	378,185	—	3,286	3,286
Bond Futures Options:				
Sold	14,415	—	(23)	(23)
Bought	397,112	—	301	(743)
Over-the-Counter:				
FRA:				
Sold	43,239,019	2,590,083	(200,437)	(200,437)
Bought	41,497,899	2,365,476	179,470	179,470
Interest Rate Swaps:				
Receive Fixed / Pay Float	710,226,104	561,108,502	(4,957,290)	(4,957,290)
Receive Float / Pay Fixed	704,431,927	549,848,401	4,843,451	4,843,451
Receive Float / Pay Float	217,368,629	119,663,951	73,958	73,958
Receive Fixed / Pay Fixed	342,924	327,685	10,299	10,299
Interest Rate Options:				
Sold	27,094,067	16,860,933	(114,735)	(114,735)
Bought	26,566,635	15,972,893	169,959	169,959
Bond Options:				
Sold	766,239	—	(900)	20
Bought	766,239	—	1,809	805
Bond Other:				
Sold	3,186	—	(45)	(45)
Bought	6,240	—	65	65
Inter-company or Internal Transactions:				
Interest Rate Swaps:				
Receive Fixed / Pay Float	4,946,531	4,286,590	(26,956)	(26,956)
Receive Float / Pay Fixed	10,728,676	8,930,103	436,369	436,369
Total	/	/	¥514,844	¥514,575

As of March 31, 2022	Contract value		Millions of yen	
	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Interest Rate Futures:				
Sold	¥28,177,021	¥18,606,057	¥89,540	¥89,540
Bought	38,086,337	18,366,364	(89,084)	(89,084)
Interest Rate Options:				
Sold	7,499,613	33,810	(4,599)	(1,623)
Bought	7,814,127	209,740	5,676	2,420
Bond Futures:				
Sold	343,425	—	2,489	2,489
Bought	773,542	263,220	(3,733)	(3,733)
Bond Futures Options:				
Sold	9,009	—	(11)	5
Bought	9,773	—	15	(5)
Over-the-Counter:				
FRAs:				
Sold	7,040,801	1,359	54,903	54,903
Bought	7,147,123	—	(47,387)	(47,387)
Interest Rate Swaps:				
Receive Fixed / Pay Float	506,278,833	388,126,018	(1,408,308)	(1,408,308)
Receive Float / Pay Fixed	502,041,404	384,679,941	1,397,275	1,397,275
Receive Float / Pay Float	246,369,987	122,390,266	7,197	7,197
Receive Fixed / Pay Fixed	291,424	231,213	3,837	3,837
Interest Rate Options:				
Sold	17,626,900	12,420,586	(141,524)	(141,524)
Bought	17,712,467	12,307,041	118,749	118,749
Bond Options:				
Sold	164,993	—	(537)	(36)
Bought	162,394	—	606	114
Bond Other:				
Sold	4,241	—	(44)	(44)
Bought	11,492	—	88	88
Inter-company or Internal Transactions:				
Interest Rate Swaps:				
Receive Fixed / Pay Float	5,851,762	4,788,302	(93,385)	(93,385)
Receive Float / Pay Fixed	6,649,534	5,635,375	175,272	175,272
Total	/	/	¥67,036	¥66,761

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

As of March 31, 2023	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Interest Rate Futures:				
Sold	\$414,382,962	\$217,767,143	\$325,220	\$325,220
Bought	583,056,430	366,895,741	464,509	464,509
Interest Rate Options:				
Sold	293,236,698	—	(33,381)	2,056
Bought	239,782,371	36,188	26,262	(2,733)
Bond Futures:				
Sold	5,331,239	—	(61,770)	(61,770)
Bought	2,832,000	—	24,610	24,610
Bond Futures Options:				
Sold	107,950	—	(177)	(177)
Bought	2,973,733	—	2,260	(5,571)
Over-the-Counter:				
FRAs:				
Sold	323,790,768	19,395,566	(1,500,958)	(1,500,958)
Bought	310,752,583	17,713,616	1,343,947	1,343,947
Interest Rate Swaps:				
Receive Fixed / Pay Float	5,318,452,184	4,201,800,980	(37,122,140)	(37,122,140)
Receive Float / Pay Fixed	5,275,063,107	4,117,480,916	36,269,669	36,269,669
Receive Float / Pay Float	1,627,741,722	896,090,693	553,830	553,830
Receive Fixed / Pay Fixed	2,567,952	2,453,840	77,129	77,129
Interest Rate Options:				
Sold	202,891,027	126,261,298	(859,187)	(859,187)
Bought	198,941,408	119,611,305	1,272,727	1,272,727
Bond Options:				
Sold	5,737,905	—	(6,741)	157
Bought	5,737,905	—	13,553	6,031
Bond Other:				
Sold	23,859	—	(339)	(339)
Bought	46,731	—	488	488
Inter-company or Internal Transactions:				
Interest Rate Swaps:				
Receive Fixed / Pay Float	37,041,572	32,099,676	(201,859)	(201,859)
Receive Float / Pay Fixed	80,340,543	66,872,127	3,267,703	3,267,703
Total	/	/	\$3,855,355	\$3,853,342

(b) Currency-Related Transactions

As of March 31, 2023	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥54,992	¥—	¥—	¥—
Bought	153,513	28,525	—	—
Over-the-Counter:				
Swaps	101,803,817	76,162,544	221,551	177,713
Forwards:				
Sold	90,571,040	6,268,422	(197,508)	(197,508)
Bought	46,851,140	2,438,993	213,877	213,877
Options:				
Sold	5,303,482	2,494,931	(128,708)	(75,733)
Bought	5,283,561	2,406,722	70,020	4,297
Inter-company or Internal Transactions:				
Swaps	3,839,109	3,222,519	259,825	11,189
Forwards:				
Bought	387	—	12	12
Total	/	/	¥439,070	¥133,848

As of March 31, 2022	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥17,763	¥2,997	¥—	¥—
Bought	107,999	48,506	—	—
Over-the-Counter:				
Swaps	84,601,373	65,094,808	74,412	111,140
Forwards:				
Sold	74,056,476	4,921,374	(1,458,262)	(1,458,262)
Bought	46,362,654	2,848,949	1,377,595	1,377,595
Options:				
Sold	3,797,000	1,789,884	(130,200)	(87,402)
Bought	3,697,968	1,721,075	79,187	23,558
Inter-company or Internal Transactions:				
Swaps	3,792,499	2,663,798	219,192	559
Forwards:				
Bought	1,526	—	80	80
Total	/	/	¥162,006	¥(32,731)

	Thousands of U.S. dollars			
	Contract value			Unrealized
As of March 31, 2023	Total	Over one year	Fair value	gains (losses)
Listed:				
Futures:				
Sold	\$411,802	\$—	\$—	\$—
Bought	1,149,566	213,608	—	—
Over-the-Counter:				
Swaps	762,346,995	570,335,067	1,659,065	1,330,789
Forwards:				
Sold	678,231,547	46,940,414	(1,479,024)	(1,479,024)
Bought	350,839,750	18,264,139	1,601,602	1,601,602
Options:				
Sold	39,714,563	18,683,026	(963,824)	(567,119)
Bought	39,565,384	18,022,484	524,342	32,180
Inter-company or Internal Transactions:				
Swaps	28,748,758	24,131,495	1,945,677	83,788
Forwards:				
Bought	2,899	—	94	93
Total	/	/	\$3,287,932	\$1,002,309

(c) Stock-Related Transactions

	Contract value			Millions of yen
As of March 31, 2023	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	¥653,647	¥4,954	¥(10,360)	¥(10,360)
Bought	203,355	16,821	6,566	6,566
Index Futures Options:				
Sold	1,367,801	174,982	(85,588)	(44,049)
Bought	1,059,180	100,694	49,249	17,375
Over-the-Counter:				
Equity Linked Swaps	865,939	385,268	80,795	80,795
Options:				
Sold	1,156,025	818,365	(77,061)	(77,061)
Bought	1,196,967	938,768	102,183	102,183
Other:				
Sold	—	—	—	—
Bought	341,807	116,446	(20,637)	(20,637)
Total	/	/	¥45,146	¥54,811

As of March 31, 2022			Millions of yen	
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	¥386,324	¥24,290	¥(17,249)	¥(17,249)
Bought	135,158	29,145	3,371	3,371
Index Futures Options:				
Sold	2,722,346	361,435	(193,606)	(106,931)
Bought	2,200,458	244,775	116,589	51,814
Over-the-Counter:				
Equity Linked Swaps	994,753	594,971	80,207	80,207
Options:				
Sold	1,043,572	723,666	(105,050)	(105,050)
Bought	825,177	796,183	142,526	142,526
Other:				
Sold	331,959	4,335	99,357	99,357
Bought	1,444,734	167,501	32,511	32,511
Total	/	/	¥158,657	¥180,557

As of March 31, 2023			Thousands of U.S. dollars	
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	\$4,894,770	\$37,102	\$(77,587)	\$(77,587)
Bought	1,522,805	125,964	49,170	49,170
Index Futures Options:				
Sold	10,242,635	1,310,339	(640,917)	(329,863)
Bought	7,931,558	754,039	368,799	130,115
Over-the-Counter:				
Equity Linked Swaps	6,484,495	2,885,040	605,028	605,028
Options:				
Sold	8,656,771	6,128,243	(577,065)	(577,065)
Bought	8,963,361	7,029,870	765,189	765,189
Other:				
Sold	—	—	—	—
Bought	2,559,585	871,998	(154,539)	(154,539)
Total	/	/	\$338,078	\$410,448

(d) Commodity-Related Transactions

	Millions of yen							
	2023				2022			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
As of March 31,	Total	Over one year			Total	Over one year		
Listed:								
Futures:								
Sold	¥134,624	¥24,965	¥(178)	¥(178)	¥79,306	¥16,640	¥(27,442)	¥(27,442)
Bought	187,769	56,073	5,078	5,078	118,853	42,576	48,259	48,259
Options:								
Sold	400	—	(19)	13	—	—	—	—
Bought	213	—	3	(2)	—	—	—	—
Over-the-Counter:								
Options:								
Sold	322,986	140,840	(16,389)	(16,389)	263,234	130,604	(90,713)	(90,713)
Bought	252,235	102,095	17,644	17,644	216,796	100,294	72,939	72,939
Total	/	/	¥6,137	¥6,164	/	/	¥3,043	¥3,043

	Thousands of U.S. dollars			
	2023			
	Contract value			
As of March 31,	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Futures:				
Sold	\$1,008,121	\$186,954	\$(1,337)	\$(1,337)
Bought	1,406,092	419,902	38,027	38,027
Options:				
Sold	3,000	—	(149)	98
Bought	1,600	—	25	(21)
Over-the-Counter:				
Options:				
Sold	2,418,648	1,054,668	(122,734)	(122,734)
Bought	1,888,837	764,531	132,128	132,128
Total	/	/	\$45,960	\$46,161

Note: Commodities include oil, copper, aluminum and others.

(e) Credit Derivative Transactions

As of March 31, 2023			Millions of yen	
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Over-the-Counter:				
Credit Derivatives:				
Sold	¥10,271,257	¥9,939,876	¥92,759	¥92,759
Bought	12,484,873	11,666,579	(63,131)	(63,131)
Total	/	/	¥29,628	¥29,628

As of March 31, 2022			Millions of yen	
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Over-the-Counter:				
Credit Derivatives:				
Sold	¥5,166,546	¥4,921,255	¥91,514	¥91,514
Bought	6,829,733	6,373,844	(91,657)	(91,657)
Total	/	/	¥(142)	¥(142)

As of March 31, 2023			Thousands of U.S. dollars	
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Over-the-Counter:				
Credit Derivatives:				
Sold	\$76,915,210	\$74,433,698	\$694,623	\$694,623
Bought	93,491,637	87,363,935	(472,755)	(472,755)
Total	/	/	\$221,868	\$221,868

Note: "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

(2) Derivative Transactions Qualifying for Hedge Accounting

(a) Interest Rate and Bond-related Transactions

				Millions of yen
As of March 31, 2023	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings, other securities and others			
Interest Rate Swaps:				
Receive Fixed / Pay Float		¥24,175,524	¥21,076,983	¥(491,392)
Receive Float / Pay Fixed		7,820,973	7,139,414	12,460
Fair Value Hedge Method :	Loans and others			
Interest Rate Swaps:				
Receive Float / Pay Fixed		7,962	1,327	178
Receive Float / Pay Float		7,279	7,211	(1,442)
Exceptional Accrual Method :	Loans and others			Note 2
Interest Rate Swaps:				
Receive Float / Pay Fixed		46,091	42,205	
Total		/	/	¥(480,194)

				Millions of yen
As of March 31, 2022	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings, other securities and others			
Interest Rate Swaps:				
Receive Fixed / Pay Float		¥16,645,278	¥13,423,200	¥(214,332)
Receive Float / Pay Fixed		7,250,331	5,978,877	105,318
Fair Value Hedge Method :	Loans and others			
Interest Rate Swaps:				
Receive Float / Pay Fixed		7,116	6,901	(102)
Receive Float / Pay Float		5,906	5,849	(968)
Exceptional Accrual Method :	Loans and others			Note 2
Interest Rate Swaps:				
Receive Float / Pay Fixed		47,112	37,052	
Total		/	/	¥(110,084)

Thousands of U.S. dollars				
As of March 31, 2023	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings, other securities and others			
Interest Rate Swaps:				
Receive Fixed / Pay Float		\$181,035,829	\$157,832,734	\$(3,679,739)
Receive Float / Pay Fixed		58,566,523	53,462,742	93,313
Fair Value Hedge Method :	Loans and others			
Interest Rate Swaps:				
Receive Float / Pay Fixed		59,623	9,937	1,339
Receive Float / Pay Float		54,510	54,003	(10,800)
Exceptional Accrual Method :	Loans and others			
Interest Rate Swaps:				Note 2
Receive Float / Pay Fixed		345,151	316,049	
Total		/	/	\$(3,595,887)

Notes: 1. Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Committee Practical Guidelines No. 24, March 17, 2022).

2. Since derivative transactions qualifying for the exceptional accrual method are treated as a unit of hedged items such as loans, those fair values are included in fair values of such loans in "41. Financial Instruments."

(b) Currency-Related Transactions

As of March 31, 2023	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	¥10,632,083	¥3,789,822	¥(231,625)
Swaps				
Forwards:				
Sold		5,204	—	48
Fair Value Hedge Method :	Loans and other securities			
Swaps		168	—	(44)
Forwards:				
Sold		61,882	14	(1,028)
Bought		63,084	14	4,078
Total		/	/	¥(228,571)

As of March 31, 2022	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	¥8,059,860	¥3,124,945	¥(188,881)
Swaps				
Forwards:				
Sold		205	—	(12)
Fair Value Hedge Method :	Loans and other securities			
Swaps		672	672	(291)
Forwards:				
Sold		13,478	1,316	(914)
Bought		12,157	1,316	407
Total		/	/	¥(189,692)

As of March 31, 2023	Primary hedged items	Contract value		Thousands of U.S. dollars
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	\$79,617,220	\$28,379,680	\$(1,734,503)
Swaps				
Forwards:				
Sold		38,970	—	360
Fair Value Hedge Method :	Loans and other securities			
Swaps		1,259	—	(335)
Forwards:				
Sold		463,402	110	(7,703)
Bought		472,399	110	30,544
Total		/	/	\$(1,711,637)

Note: Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Committee Practical Guidelines No. 25, October 8, 2020).

(c) Stock-Related Transactions

As of March 31, 2023	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Other securities			
Index Futures:				
Sold		¥381,410	¥—	¥(668)
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		97,795	14,387	(14,242)
Total		/	/	¥(14,910)

As of March 31, 2022	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	—			
Index Futures:				
Sold		¥—	¥—	¥—
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		161,258	109,979	4,234
Total		/	/	¥4,234

As of March 31, 2023	Primary hedged items	Contract value		Thousands of U.S. dollars
		Total	Over one year	Fair value
Primary Method :	Other securities			
Index Futures:				
Sold		\$2,856,151	\$—	\$(5,004)
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		732,329	107,740	(106,650)
Total		/	/	\$(111,654)

44. Segment Information

Segment Information by Management Approach

1. Summary of Reportable Segment

MHFG has introduced an in-house company system based on the group's diverse customer segments. The aim of this system is to leverage MHFG's strengths and competitive advantage, which is the seamless integration of MHFG's banking, trust and securities functions under a holding company structure, to speedily provide high-quality financial services that closely match customer needs.

Specifically, the company system is classified into the following five in-house companies, each based on a customer segment: the Retail & Business Banking Company, the Corporate & Institutional Company, the Global Corporate Company, the Global Markets Company, and the Asset Management Company. The services that each in-house company is in charge of are as follows:

Retail & Business Banking Company:

Services for individual customers, small and medium-sized enterprises and middle market firms in Japan

Corporate & Institutional Company:

Services for large corporations, financial institutions and public corporations in Japan

Global Corporate Company:

Services for Japanese overseas affiliated corporate customers and non-Japanese corporate customers, etc.

Global Markets Company:

Investment services with respect to interest rates, equities and credits, etc., and other services

Asset Management Company:

Development of products and provision of services that match the asset management needs of its wide range of customers from individuals to institutional investors.

The reportable segment information, set forth below, is derived from the internal management reporting systems used by management to measure the performance of the Group's operating segments.

Management measures the performance of each of the operating segments in accordance with internal managerial accounting rules and practices.

2. Calculating Method of Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains or Losses Related to ETFs and Others, Net Business Profits or Losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net Gains or Losses Related to ETFs and Others, and Fixed Assets by Reportable Segment

The following information of reportable segment is based on internal management reporting:

Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others is the total amount of Interest Income, Fiduciary Income, Fee and Commission Income, Trading Income, Other Operating Income, and Net gains or losses related to ETFs and others.

Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others is the amount of which General and administrative expenses (excluding non-recurring expenses and others), Equity in income from investments in affiliates, Amortization of goodwill and others (including amortization of intangible assets) are deducted from, or added to, Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others.

Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others relating to transactions between segments is based on the current market prices.

Fixed assets disclosed as asset information by segment are the total amount of tangible fixed assets and intangible fixed assets. Fixed assets pertaining to Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd. have been allocated to each segment.

3. Gross Profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others, Net Business Profits or Losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net Gains or Losses Related to ETFs and Others, and Fixed Assets by Reportable Segment

Millions of yen

For the Fiscal Year ended March 31,2023	MHFG (Consolidated)							Total
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others (Note 2)		
Gross profits: (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others	¥ 704,010	¥ 502,333	¥ 672,208	¥ 321,205	¥ 55,165	¥ 25,325	¥ 2,280,246	
General and administrative expenses (excluding Non- Recurring Losses and others)	611,572	197,274	322,981	258,031	35,194	48,512	1,473,564	
Equity in income from investments in affiliates	(17,036)	6,376	22,781	—	241	(472)	11,889	
Amortization of goodwill and others	2,071	91	740	770	6,861	901	11,434	
Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others	¥ 73,331	¥ 311,344	¥ 371,268	¥ 62,404	¥ 13,351	¥ (24,561)	¥ 807,136	
Fixed assets	¥ 489,333	¥ 150,141	¥ 173,722	¥ 87,865	—	¥ 777,510	¥ 1,678,571	

For the Fiscal Year ended March 31, 2022	MHFG (Consolidated)							Millions of yen
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others (Note 2)	Total	
Gross profits: (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others	¥ 714,986	¥ 494,408	¥ 592,812	¥ 388,057	¥ 59,491	¥ 4,632	¥ 2,254,386	
General and administrative expenses (excluding Non- Recurring Losses and others)	623,679	201,384	300,020	234,611	33,448	21,845	1,414,987	
Equity in income from investments in affiliates	5,889	3,751	15,991	—	1,598	(1,794)	25,434	
Amortization of goodwill and others	2,161	95	360	804	7,247	989	11,656	
Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others	¥ 95,035	¥ 296,680	¥ 308,423	¥ 152,642	¥ 20,394	¥ (19,997)	¥ 853,176	
Fixed assets	¥ 493,002	¥ 159,109	¥ 161,798	¥ 88,484	¥ —	¥ 794,877	¥ 1,697,270	

For the Fiscal Year ended March 31, 2023	MHFG (Consolidated)						Thousands of U.S. dollars
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others (Note 2)	Total
Gross profits: (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others	\$ 5,271,903	\$ 3,761,666	\$ 5,033,758	\$ 2,405,310	\$ 413,097	\$ 189,647	\$ 17,075,381
General and administrative expenses (excluding Non- Recurring Losses and others)	4,579,691	1,477,265	2,418,609	1,932,238	263,547	363,278	11,034,628
Equity in income from investments in affiliates	(127,572)	47,746	170,593	—	1,805	(3,540)	89,032
Amortization of goodwill and others	15,509	681	5,541	5,766	51,378	6,753	85,628
Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others	\$ 549,131	\$ 2,331,466	\$ 2,780,201	\$ 467,306	\$ 99,977	\$ (183,924)	\$ 6,044,157
Fixed assets	\$ 3,664,318	\$ 1,124,315	\$ 1,300,898	\$ 657,968	\$ —	\$ 5,822,304	\$ 12,569,803

- Notes: 1. Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others is reported instead of sales reported by general corporations. Net gains or losses related to ETFs and others amounted to ¥ 1,840 million and ¥ 1,916 million, of which ¥ (299) million and ¥ 2,274 million are included in the Global Markets Company for the fiscal year ended March 31 2023 and 2022, respectively.
2. "Others" includes items which should be eliminated as internal transactions between each segment on a consolidated basis.
3. "Others" in Fixed assets includes assets of headquarters that have not been allocated to each segment, Fixed assets pertaining to consolidated subsidiaries that are not subject to allocation, consolidated adjustments, and others. Among Fixed assets that have not been allocated to each segment, some related expenses are allocated to each segment using the reasonable criteria of allocation.
4. Following the change in allocation method for transactions between each segment and "Others" made in April 2022, reclassification was made on the above table for the fiscal year ended March 31, 2022 to reflect the relevant change.

4. The Difference between the Total Amounts of Reportable Segments and the Recorded Amounts in Consolidated Statement of Income, and the Contents of the Difference (Matters relating to adjustment to difference)

The above amount of Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others and that of Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others derived from internal management reporting by reportable segment are different from the amounts recorded in Consolidated Statement of Income.

The contents of the difference for the period are as follows:

- (a) The Total of Gross Profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others of Segment Information and Ordinary Profits recorded in the Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others	¥ 2,280,246	¥ 2,254,386	\$ 17,075,381
Net gains or losses related to ETFs and others	(1,840)	(1,916)	(13,783)
Other Ordinary Income	180,579	276,170	1,352,251
General and Administrative Expenses	(1,445,283)	(1,392,896)	(10,822,851)
Other Ordinary Expenses	(224,095)	(575,896)	(1,678,114)
Ordinary Profits recorded in Consolidated Statement of Income	¥ 789,606	¥ 559,847	\$ 5,912,884

- (b) The Total of Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others of Segment Information and Income before Income Taxes Recorded in Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net Gains (Losses) related to ETFs and others	¥ 807,136	¥ 853,176	\$ 6,044,157
General and Administrative Expenses (non-recurring losses)	39,715	33,748	297,405
Expenses Related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(96,737)	(255,941)	(724,409)
Gains on Reversal of Reserves for Possible Losses on Loans and others	7,426	20,765	55,611
Net Gains (Losses) Related to Stocks- Net Gains (Losses) related to ETFs and others	84,633	(45,763)	633,771
Net Extraordinary Gains (Losses)	(10,641)	44,024	(79,691)
Others	(52,568)	(46,137)	(393,651)
Income before Income Taxes Recorded in Consolidated Statement of Income	¥ 778,964	¥ 603,872	\$ 5,833,193

5. Related Information

(a) Information about Geographic Areas

(i) Ordinary income

						Millions of yen	
2023	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total		
Ordinary Income	¥ 2,248,427	¥ 2,335,600	¥ 455,785	¥ 738,958	¥ 5,778,772		

						Millions of yen	
2022	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total		
Ordinary Income	¥ 2,079,170	¥ 1,355,003	¥ 167,885	¥ 361,032	¥ 3,963,091		

						Thousands of U.S. dollars	
2023	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total		
Ordinary Income	\$ 16,837,108	\$ 17,489,893	\$ 3,413,104	\$ 5,533,614	\$ 43,273,719		

Notes: 1. The above table shows Ordinary Income instead of sales of non-financial companies.

2. Ordinary income is segmented by country and region based on the location of our group office in consideration of geographical proximity, similarity of economic activities, and interrelationship of business activities.

(ii) Tangible fixed assets

Information on tangible fixed assets by geographical areas as of March 31, 2023 and 2022 is not disclosed since tangible fixed assets in Japan accounted for more than 90% of tangible fixed assets.

(b) Information about Major Customers

Information about major customers is not disclosed since there are no outside customers accounted for more than 10% of Ordinary Income of the Company.

6. Information about Impairment Loss on Tangible Fixed Assets by Reportable Segment

								Millions of yen
For the Fiscal Year ended March 31, 2023	MHFG (Consolidated)						Others	Total
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company			
Impairment Loss	¥ 35,788	¥ 753	¥ 102	¥ 992	¥ —		¥ 13,910	¥ 51,545

								Millions of yen
For the Fiscal Year ended March 31, 2022	MHFG (Consolidated)						Others	Total
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company			
Impairment Loss	¥ 10,426	¥ 3,844	¥ 3,366	¥ 1,676	¥ —		¥ 8,273	¥ 27,585

								Thousands of U.S. dollars
For the Fiscal Year ended March 31, 2023	MHFG (Consolidated)						Others	Total
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company			
Impairment Loss	\$ 267,995	\$ 5,639	\$ 764	\$ 7,428	\$ —		\$ 104,167	\$ 385,993

Note: Following the change in allocation method for transactions between each segment and “Others” made in April 2022, reclassification was made on the above table for the fiscal year ended March 31, 2022 to reflect the relevant change.

7. Information about Amortization and Unamortized Balance of Goodwill by Reportable Segment

For the Fiscal Year ended March 31, 2023	MHFG (Consolidated)						Millions of yen	
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
	¥	¥	¥	¥	¥	¥	¥	¥
Amortization of Goodwill	—	—	477	—	2,670	624	3,771	
Unamortized Balance of Goodwill	—	—	3,036	—	36,016	10,561	49,613	

For the Fiscal Year ended March 31, 2022	MHFG (Consolidated)						Millions of yen	
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
	¥	¥	¥	¥	¥	¥	¥	¥
Amortization of Goodwill	—	—	360	—	2,670	711	3,741	
Unamortized Balance of Goodwill	—	—	2,473	—	38,684	11,390	52,547	

For the Fiscal Year ended March 31, 2023	MHFG (Consolidated)						Thousands of U.S. dollars	
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
	\$	\$	\$	\$	\$	\$	\$	\$
Amortization of Goodwill	—	—	3,574	—	19,994	4,676	28,244	
Unamortized Balance of Goodwill	—	—	22,735	—	269,702	79,087	371,524	

8. Information about Gain on Negative Goodwill Incurred by Reportable Segment

For the fiscal years ended March 31, 2023 and 2022

- There is no applicable information.

45. Related Party

1. Related Party Transactions

(1) Transactions with related parties

For the fiscal years ended March 31, 2023 and 2022

- There are no material transactions to disclose.

(2) Transactions between consolidated subsidiaries of MHFG and related parties

Corporate pension for employee

For the fiscal year ended March 31, 2023

Type	Name of Company or Individual	Location	Capital or Investment (Millions of yen)	Description of Business or Occupation	Share of Voting Rights (%)	Relation with Related Party	Description of the Transaction	Transaction Amount (Millions of yen)	Items of Account	Balance at the End of the Period (Millions of yen)
Corporate pension	Employee Retirement Benefit Trust	—	—	—	—	Pension assets under the accounting for employee retirement benefit	Partial return of pension assets	¥ 164,187	—	—

For the fiscal year ended March 31, 2022

Type	Name of Company or Individual	Location	Capital or Investment (Millions of yen)	Description of Business or Occupation	Share of Voting Rights (%)	Relation with Related Party	Description of the Transaction	Transaction Amount (Millions of yen)	Items of Account	Balance at the End of the Period (Millions of yen)
Corporate pension	Employee Retirement Benefit Trust	—	—	—	—	Pension assets under the accounting for employee retirement benefit	Partial return of pension assets	¥ 258,877	—	—

2. Notes to Parent Company and Significant Affiliate

For the fiscal years ended March 31, 2023 and 2022

- There is no applicable information.

46. Revenue recognition

(1) Revenue breakdown information

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Ordinary Income	¥5,778,772	¥3,963,091	\$43,273,719
Fee and Commission Income	915,534	905,575	6,855,881
Deposits and Lending business ^{*1}	308,235	276,279	2,308,187
Securities-related business	188,131	211,682	1,408,804
Remittance business	104,059	104,561	779,242
Trust-related business	75,665	84,987	566,613
Guarantee-related business ^{*2}	40,375	36,191	302,346
Agency business	36,529	36,898	273,546
Fees for other customer services	162,537	154,974	1,217,143
Fiduciary Income	58,958	60,490	441,505
Other Ordinary Income ^{*1}	4,804,279	2,997,026	35,976,333

^{*1} Part of these amounts are considered to be revenues from contracts that are within the scope of "Accounting Standard for Revenue Recognition".

^{*2} These amounts are revenues from contracts that do not meet the scope of "Accounting Standard for Revenue Recognition".

^{*3} In the above table, revenues that are within the scope of "Accounting Standard for Revenue Recognition" are mainly generated from "Retail & Business Banking Company", "Corporate & Institutional Company" and "Global Corporate Company".

(2) Contract assets, contract liabilities and receivables from contracts with customers

The balances of contract assets, contract liabilities and receivables from contracts with customers are included in other assets and other liabilities in the consolidated balance sheet. The balance of contract assets, contract liabilities and receivables from contracts with customers at the current and previous consolidated balance sheet date are immaterial.

(3) Price allocated to remaining performance obligations

The amount of revenue expected to be recognized in subsequent fiscal years is not material in terms of amount for the fiscal year ended March 31, 2023 and March 31, 2022. Contracts with a term of up to one year and contracts for which revenue can be recognized at the amount our group has the right to claim are not included in the subject of this report.

47. Per Share Information

Per share information as of or for the fiscal years ended March 31, 2023 and 2022 are calculated based on the following information:

As of or for the fiscal years ended March 31,	Yen		U.S. dollars
	2023	2022	2023
Net Assets per Share of Common Stock	¥3,603.98	¥3,581.39	\$26.99
Profit Attributable to Owners of Parent per Share of Common Stock	219.20	209.27	1.64
Diluted Profit Attributable to Owners of Parent per Share of Common Stock	219.19	209.26	1.64

Notes: 1. Total Net Assets per Share of Common Stock is based on the following information.

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Total Net Assets	¥9,208,463	¥9,201,031	\$68,956,592
Deductions from Total Net Assets	75,168	123,649	562,895
<i>Stock Acquisition Rights</i>	5	94	41
<i>Non-Controlling Interests</i>	75,163	123,555	562,854
Net Assets (year-end) related to Common Stock	9,133,294	9,077,382	68,393,697
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	2,534,222 Thousand shares	2,534,590 Thousand shares	/

2. Profit Attributable to Owners of Parent per Share of Common Stock is based on the following information.

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Profit Attributable to Owners of Parent	¥555,527	¥530,479	\$4,160,007
Amount not attributable to Common Stock	—	—	—
Profit Attributable to Owners of Parent related to Common Stock	555,527	530,479	4,160,007
Average Outstanding Shares of Common Stock (during the period)	2,534,340 Thousand shares	2,534,897 Thousand shares	/

3. Diluted Profit Attributable to Owners of Parent per Share of Common Stock is based on the following information.

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Adjustment to Profit Attributable to Owners of Parent	¥—	¥—	\$—
Increased Number of Shares of Common Stock	15 Thousand shares	65 Thousand shares	/
<i>Stock Acquisition Rights</i>	15 Thousand shares	65 Thousand shares	/
Description of Dilutive Securities which were not included in the Calculation of Diluted Profit Attributable to Owners of Parent per Share of Common Stock as they have no Dilutive effects	—	—	/

4. In the calculation of Net Assets per Share of Common Stock, MHFG shares outstanding in BBT trust account that were recognized as Treasury Stock in Shareholders' Equity are included in Treasury Stock shares deducted from the number of issued shares. The number of such Treasury Stock shares deducted during the period is 3,231 thousand and 3,079 thousand as of March 31, 2023 and 2022, respectively.
- In the calculation of Profit Attributable to Owners of Parent per Share of Common Stock and Diluted Profit Attributable to Owners of Parent per Share of Common Stock, such Treasury Stock shares are included in Treasury Stock shares deducted in the calculation of the Average Outstanding Shares of Common Stock during the period. The average number of such Treasury Stock shares deducted during the period is 3,275 thousand and 2,892 thousand as of March 31, 2023 and 2022, respectively.

48. Subsequent Events

There is no applicable information.



Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Three Subsidiaries

[Under Japanese GAAP]

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Mizuho Financial Group, Inc.**Non-Consolidated Balance Sheet**

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Assets			
Current Assets	¥ 368,614	¥ 735,018	\$ 2,760,332
Cash and Due from Banks	47,875	51,770	358,507
Other Current Assets	320,739	683,248	2,401,825
Fixed Assets	14,954,569	13,629,183	111,985,696
Tangible Fixed Assets	50,002	51,168	374,440
Intangible Fixed Assets	11,014	6,935	82,483
Investments in Subsidiaries and Affiliates	5,828,454	5,649,249	43,645,755
Other Investments	9,065,098	7,921,830	67,883,018
Total Assets	¥ 15,323,184	¥ 14,364,202	\$ 114,746,028
Liabilities and Net Assets			
Liabilities			
Current Liabilities	¥ 1,065,686	¥ 1,263,252	\$ 7,980,281
Short-term Borrowings	810,000	755,000	6,065,598
Other Current Liabilities	255,686	508,252	1,914,683
Non-Current Liabilities	8,596,364	7,495,495	64,372,953
Total Liabilities	9,662,050	8,758,748	72,353,234
Net Assets			
Shareholders' Equity	5,661,094	5,605,343	42,392,502
Common Stock	2,256,767	2,256,767	16,899,562
Capital Surplus	1,196,659	1,196,659	8,961,057
Capital Reserve	1,196,659	1,196,659	8,961,057
Retained Earnings	2,214,747	2,158,673	16,584,902
Appropriated Reserve	4,350	4,350	32,574
Other Retained Earnings	2,210,397	2,154,323	16,552,328
Retained Earnings Brought Forward	2,210,397	2,154,323	16,552,328
Treasury Stock	(7,080)	(6,756)	(53,019)
Valuation and Translation Adjustments	33	16	251
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	33	16	251
Stock Acquisition Rights	5	94	41
Total Net Assets	5,661,133	5,605,454	42,392,794
Total Liabilities and Net Assets	¥ 15,323,184	¥ 14,364,202	\$ 114,746,028

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥133.54=US\$1.00, the foreign exchange rate on March 31, 2023, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Operating Income	¥ 316,331	¥ 320,846	\$ 2,368,816
Cash Dividends Received from Subsidiaries and Affiliates	271,955	279,822	2,036,506
Fee and Commission Income Received from Subsidiaries and Affiliates	44,376	41,024	332,310
Operating Expenses	52,887	43,191	396,041
General and Administrative Expenses	52,887	43,191	396,041
Operating Profits	263,444	277,654	1,972,775
Non-Operating Income	179,396	187,729	1,343,393
Non-Operating Expenses	178,448	162,776	1,336,294
Income before Income Taxes	264,392	302,607	1,979,874
Income Taxes:			
Current	(3,320)	(103,716)	(24,867)
Deferred	2,071	806	15,515
Net Income	¥ 265,641	¥ 405,518	\$ 1,989,226

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥133.54=US\$1.00, the foreign exchange rate on March 31, 2023, has been used for translation.

Mizuho Bank, Ltd.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Assets			
Cash and Due from Banks	¥63,079,031	¥48,803,771	\$472,360,575
Call Loans	1,812,740	1,223,766	13,574,515
Receivables under Resale Agreements	868,058	1,681,260	6,500,362
Guarantee Deposits Paid under Securities Borrowing Transactions	156,807	154,255	1,174,236
Other Debt Purchased	651,514	679,939	4,878,795
Trading Assets	5,422,696	4,496,695	40,607,280
Money Held in Trust	504	504	3,781
Securities	37,110,218	44,608,181	277,895,899
Loans and Bills Discounted	87,280,378	82,962,457	653,589,773
Foreign Exchange Assets	2,293,584	2,509,122	17,175,259
Other Assets	16,302,806	12,092,291	122,081,825
Tangible Fixed Assets	858,037	847,689	6,425,321
Buildings	251,240	260,332	1,881,390
Land	529,203	528,716	3,962,882
Lease Assets	5,993	4,333	44,885
Construction in Progress	43,345	21,128	324,585
Other Tangible Fixed Assets	28,254	33,178	211,579
Intangible Fixed Assets	352,884	347,681	2,642,538
Software	269,673	272,584	2,019,417
Lease Assets	2,092	1,811	15,669
Other Intangible Fixed Assets	81,119	73,285	607,452
Prepaid Pension Cost	403,530	440,611	3,021,791
Deferred Tax Assets	382,227	273,129	2,862,273
Customers' Liabilities for Acceptances and Guarantees	10,003,767	8,733,646	74,912,143
Reserves for Possible Losses on Loans	(701,652)	(814,778)	(5,254,249)
Reserve for Possible Losses on Investments	—	(106)	—
Total Assets	¥226,277,135	¥209,040,119	\$1,694,452,117

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥158,430,173	¥149,796,096	\$1,186,387,402
Call Money	1,229,224	940,058	9,204,913
Payables under Repurchase Agreements	14,106,366	9,293,236	105,634,016
Guarantee Deposits Received under Securities Lending Transactions	93,216	146,864	698,039
Commercial Paper	1,782,111	1,775,859	13,345,148
Trading Liabilities	4,574,447	3,447,533	34,255,258
Borrowed Money	12,507,802	14,397,626	93,663,341
Foreign Exchange Liabilities	889,189	1,788,299	6,658,597
Bonds and Notes	585,861	810,504	4,387,160
Other Liabilities	15,297,596	10,937,665	114,554,413
Reserve for Bonus Payments	26,406	24,582	197,744
Reserve for Variable Compensation	757	763	5,670
Reserve for Possible Losses on Sales of Loans	15,049	1,309	112,698
Reserve for Contingencies	4,781	1,306	35,807
Reserve for Reimbursement of Deposits	12,980	16,627	97,205
Reserve for Reimbursement of Debentures	7,798	10,504	58,397
Deferred Tax Liabilities for Revaluation Reserve for Land	58,711	59,962	439,651
Acceptances and Guarantees	10,003,767	8,733,646	74,912,143
Total Liabilities	219,626,240	202,182,447	1,644,647,602
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	1,404,065	1,404,065	10,514,191
Capital Surplus	2,259,392	2,259,392	16,919,220
Capital Reserve	660,805	660,805	4,948,370
Other Capital Surplus	1,598,587	1,598,587	11,970,850
Retained Earnings	2,757,032	2,519,294	20,645,746
Appropriated Reserve	421,264	389,012	3,154,591
Other Retained Earnings	2,335,768	2,130,281	17,491,155
Retained Earnings Brought Forward	2,335,768	2,130,281	17,491,155
Valuation and Translation Adjustments	230,404	674,920	1,725,358
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	468,873	623,367	3,511,108
Net Deferred Hedge Gains (Losses), net of Taxes	(367,790)	(80,603)	(2,754,163)
Revaluation Reserve for Land, net of Taxes	129,321	132,156	968,413
Total Net Assets	6,650,894	6,857,672	49,804,515
Total Liabilities and Net Assets	¥226,277,135	¥209,040,119	\$1,694,452,117

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥133.54=US\$1.00, the foreign exchange rate on March 31, 2023, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Income			
Interest Income	¥2,657,640	¥1,131,111	\$19,901,458
<i>Loans and Bills Discounted</i>	1,614,231	774,657	12,088,000
<i>Securities</i>	371,369	260,684	2,780,958
Fee and Commission Income	589,189	542,348	4,412,080
Trading Income	6,350	1,664	47,553
Other Operating Income	264,425	235,596	1,980,122
Other Income	195,557	306,826	1,464,411
Total Income	3,713,163	2,217,547	27,805,624
Expenses			
Interest Expenses	1,786,742	244,322	13,379,827
<i>Deposits</i>	1,006,192	48,763	7,534,763
Fee and Commission Expenses	177,952	149,353	1,332,579
Trading Expenses	361	—	2,704
Other Operating Expenses	231,355	170,721	1,732,481
General and Administrative Expenses	742,375	744,859	5,559,203
Other Expenses	186,263	659,343	1,394,814
Total Expenses	3,125,050	1,968,601	23,401,608
Income before Income Taxes	588,112	248,946	4,404,016
Income Taxes:			
Current	106,291	159,760	795,953
Deferred	85,659	(87,395)	641,451
Net Income	¥396,161	¥176,581	\$2,966,612

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥133.54=US\$1.00, the foreign exchange rate on March 31, 2023, has been used for translation.

Mizuho Trust & Banking Co., Ltd.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Assets			
Cash and Due from Banks	¥2,704,297	¥1,923,672	\$20,250,846
Guarantee Deposits Paid under Securities Borrowing Transactions	20,177	20,046	151,099
Other Debt Purchased	32,261	35,314	241,590
Money Held in Trust	27,418	26,556	205,318
Securities	265,136	288,530	1,985,444
Loans and Bills Discounted	3,065,766	3,192,348	22,957,663
Foreign Exchange Assets	5,160	3,898	38,647
Other Assets	277,573	255,755	2,078,576
Tangible Fixed Assets	93,577	100,132	700,745
Buildings	28,452	31,513	213,065
Land	62,423	65,653	467,449
Other Tangible Fixed Assets	2,701	2,965	20,231
Intangible Fixed Assets	18,929	21,728	141,750
Software	16,205	20,077	121,351
Other Intangible Fixed Assets	2,724	1,650	20,399
Prepaid Pension Cost	71,058	66,607	532,112
Customers' Liabilities for Acceptances and Guarantees	13,655	14,100	102,256
Reserves for Possible Losses on Loans	(3,601)	(2,470)	(26,971)
Total Assets	¥6,591,410	¥5,946,221	\$49,359,075

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥3,250,208	¥3,263,232	\$24,338,842
Call Money	907,935	603,990	6,798,979
Borrowed Money	303,400	300,000	2,271,978
Due to Trust Accounts	1,534,097	1,167,284	11,487,927
Other Liabilities	28,363	31,317	212,400
Reserve for Bonus Payments	3,134	2,741	23,476
Reserve for Variable Compensation	245	272	1,840
Provision for Retirement Benefits	2,273	4,935	17,026
Reserve for Reimbursement of Deposits	714	992	5,350
Reserve for Loss of Transfer	—	3,061	—
Deferred Tax Liabilities	22,527	17,484	168,698
Acceptances and Guarantees	13,655	14,100	102,256
Total Liabilities	6,066,558	5,409,413	45,428,772
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	247,369	247,369	1,852,402
Capital Surplus	15,505	15,505	116,109
Capital Reserve	15,505	15,505	116,109
Retained Earnings	275,474	296,471	2,062,859
Appropriated Reserve	159,891	150,297	1,197,328
Other Retained Earnings	115,583	146,174	865,531
Retained Earnings Brought Forward	115,583	146,174	865,531
Treasury Stock	(79,999)	(79,999)	(599,071)
Valuation and Translation Adjustments	66,503	57,460	498,004
Net Unrealized Gains on Other Securities, net of Taxes	61,861	57,707	463,243
Net Deferred Hedge Gains (Losses), net of Taxes	4,642	(246)	34,761
Total Net Assets	524,852	536,807	3,930,303
Total Liabilities and Net Assets	¥6,591,410	¥5,946,221	\$49,359,075

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥133.54=US\$1.00, the foreign exchange rate on March 31, 2023, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Income			
Fiduciary Income	¥59,527	¥61,028	\$445,769
Interest Income	26,283	26,345	196,820
<i>Loans and Bills Discounted</i>	19,376	19,640	145,102
<i>Securities</i>	5,088	4,926	38,104
Fee and Commission Income	68,350	79,058	511,838
Other Operating Income	13	369	100
Other Income	13,647	14,900	102,201
Total Income	167,823	181,702	1,256,728
Expenses			
Interest Expenses	6,611	7,049	49,506
<i>Deposits</i>	239	354	1,791
Fee and Commission Expenses	37,569	36,795	281,334
Trading Expenses	—	640	—
Other Operating Expenses	189	12	1,420
General and Administrative Expenses	74,465	75,132	557,626
Other Expenses	10,978	4,177	82,209
Total Expenses	129,813	123,807	972,095
Income before Income Taxes	38,009	57,894	284,633
Income Taxes:			
Current	10,043	10,651	75,210
Deferred	995	4,559	7,454
Net Income	¥26,970	¥42,683	\$201,969

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥133.54=US\$1.00, the foreign exchange rate on March 31, 2023, has been used for translation.

Mizuho Securities Co., Ltd.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Assets			
Current Assets			
Cash and Due from Banks	¥866,603	¥405,261	\$6,489,468
Cash Segregated as Deposits for Customers and Others	462,232	541,274	3,461,377
Trading Assets	6,430,652	6,921,502	48,155,253
Trading Securities and Others	2,289,857	3,197,851	17,147,352
Derivatives	4,140,795	3,723,651	31,007,901
Receivables – Unsettled Trades	—	145,887	—
Operating Investment Securities	90,676	40,926	679,021
Operating loans receivable	9,611	—	71,973
Receivables Related to Margin Transactions	25,742	34,802	192,773
Loans Receivable under Margin Transactions	24,237	29,635	181,498
Cash Collateral for Borrowed Securities under Margin Transactions	1,505	5,167	11,275
Collateralized Short-Term Financing Agreements-Receivable	4,722,172	4,707,548	35,361,486
Deposits Paid for Securities Borrowed	1,741,151	2,225,758	13,038,428
Securities Purchased under Agreements to Resell	2,981,021	2,481,790	22,323,058
Advances Paid	1,372	94	10,277
Short-Term Guarantee Deposits	470,417	627,838	3,522,672
Securities: Fail to Deliver	30,155	32,415	225,818
Variation Margin Paid	—	12,757	—
Short-term Loans Receivable	7,881	47,983	59,018
Other Current Assets	93,009	59,738	696,494
Less: Allowance for Doubtful Accounts	(64)	(79)	(485)
Total Current Assets	13,210,463	13,577,953	98,925,145
Noncurrent Assets			
Tangible Fixed Assets	16,992	18,742	127,245
Intangible Fixed Assets	44,747	68,497	335,086
Investments and Other Assets	458,184	304,034	3,431,066
Investment Securities	347,632	235,628	2,603,209
Long-term Guarantee Deposits	13,284	12,984	99,483
Prepaid Pension Cost	29,253	25,754	219,059
Deferred Tax Assets	50,017	19,998	374,551
Other	21,480	13,348	160,853
Less: Allowance for Doubtful Accounts	(3,483)	(3,681)	(26,089)
Total Noncurrent Assets	519,924	391,274	3,893,397
Total Assets	¥13,730,388	¥13,969,227	\$102,818,542

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Liabilities			
Current Liabilities			
Trading Liabilities	¥5,918,952	¥5,356,537	\$44,323,440
Trading Securities and Others	2,018,408	1,935,741	15,114,634
Derivatives	3,900,543	3,420,796	29,208,806
Payables - Unsettled Trades	36,516	—	273,448
Payables Related to Margin Transactions	37,624	50,556	281,744
Borrowings on Margin Transactions	3,763	7,794	28,185
Cash Collateral for Loaned Securities under Margin Transactions	33,860	42,761	253,559
Collateralized Short-Term Financing Agreements-Payable	3,318,666	4,144,682	24,851,478
Deposits Received for Securities Loaned	684,898	1,096,495	5,128,787
Securities Sold under Agreements to Repurchase	2,633,768	3,048,186	19,722,691
Deposits Received	385,028	425,452	2,883,245
Guarantee Deposits Received	191,053	425,613	1,430,681
Securities: Fail to Receive	1,018	7,083	7,628
Variation margin received	1,052	—	7,883
Short-Term Borrowings	957,701	904,079	7,171,647
Commercial Paper	436,000	490,500	3,264,939
Bonds and Notes Due within One Year	303,842	148,768	2,275,289
Income Taxes Payable	3,624	2,515	27,138
Reserve for Bonus Payments	15,390	25,379	115,248
Provision for Variable Compensation	401	411	3,006
Other Current Liabilities	48,800	46,970	365,436
Total Current Liabilities	11,655,671	12,028,549	87,282,250
Noncurrent Liabilities			
Bonds and Notes	641,254	753,870	4,801,969
Long-Term Borrowings	724,100	580,000	5,422,345
Provision for Retirement Benefits	21,790	22,579	163,176
Provision for Loss on Head Office Transfer	923	1,541	6,917
Other Noncurrent Liabilities	3,895	3,769	29,172
Total Noncurrent Liabilities	1,391,964	1,361,759	10,423,579
Statutory Reserves			
Reserve for Financial Instruments Transaction Liabilities	3,352	3,132	25,107
Total Statutory Reserves	3,352	3,132	25,107
Total Liabilities	¥13,050,989	¥13,393,441	\$97,730,936

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Net Assets			
Shareholders' Equity			
Common Stock	¥125,167	¥125,167	\$937,302
Capital Surplus			
Additional Paid in Capital	285,831	285,831	2,140,418
Other Capital Surplus	121,239	95,817	907,891
Total Capital Surpluses	407,071	381,649	3,048,309
Retained Earnings			
Other Retained Earnings			
Retained Earnings Brought Forward	394,868	425,554	2,956,933
Total Retained Earnings	394,868	425,554	2,956,933
Treasury Stocks	(257,520)	(369,999)	(1,928,411)
Total Shareholders' Equity	669,587	562,371	5,014,133
Valuation and Translation Adjustments			
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	19,610	23,193	146,849
Net Deferred Gains or Losses on Hedges, net of Tax	(9,798)	(9,778)	(73,376)
Total Valuation and Translation Adjustments	9,811	13,415	73,473
Total Net Assets	679,398	575,786	5,087,606
Total Liabilities and Net Assets	¥13,730,388	¥13,969,227	\$102,818,542

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥133.54=US\$1.00, the foreign exchange rate on March 31, 2023, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2023	2022	2023
Operating Revenues			
Commissions	¥143,118	¥183,633	\$1,071,730
Brokerage Commissions	23,788	26,300	178,139
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	26,684	38,562	199,825
Offering, Selling, and Other Commissions and Fees, and Commissions from Solicitation to Qualifying Investors	23,066	41,710	172,734
Other commissions and Fees	69,578	77,058	521,032
Net Gain on Trading	90,648	123,761	678,815
Net Gain on Operating Investment Securities	1,204	(2,831)	9,023
Interest and Dividend Income	137,406	75,942	1,028,956
Total Operating Revenues	372,379	380,505	2,788,524
Interest Expenses	120,444	53,612	901,938
Net Operating Revenues	251,934	326,892	1,886,586
Selling, General and Administrative Expenses	230,326	251,967	1,724,774
Transaction-Related Expenses	52,590	70,197	393,821
Personnel Expenses	83,735	96,131	627,047
Real Estate Expenses	27,558	21,017	206,369
Administrative Expenses	41,437	39,150	310,297
Depreciation and Amortization	16,599	17,770	124,306
Taxes and Dues	5,586	5,252	41,832
Provision of Allowance for Doubtful Accounts	53	36	397
Other	2,764	2,411	20,705
Operating Income	21,608	74,924	161,812
Non-operating Income	2,952	3,437	22,110
Non-operating Expenses	227	506	1,705
Ordinary Income	24,333	77,855	182,217
Extraordinary gain	19,300	3,738	144,526
Gain on Sale of Fixed Assets	1,004	—	7,526
Gain on Sale of Investment Securities	8,218	2,882	61,543
Gain on Exchange from Dividends in Kind	9,890	—	74,065
Reversal of Allowance for Loss on Head Office Transfer	—	852	—
Reversal of Reserve for Financial Instruments Transaction Liabilities	—	3	—
Other	185	—	1,392
Extraordinary loss	44,026	10,627	329,687
Loss on Disposal of Fixed Assets	522	710	3,911
Loss on Sales of Investment Securities	107	16	803
Loss on Impairment of Investment Securities	8,830	0	66,126
Impairment Losses	22,056	39	165,166
Special Retirement Benefits	211	197	1,586
Head Office Transfer Cost	2,661	820	19,927
Loss Related to System Migration	9,191	8,842	68,830
Provision of Allowance for Loss on Head Office Transfer	219	—	1,646
Provision of Reserve for Financial Instruments Transaction Liabilities	220	—	1,652
Other	5	—	40
Income before Income Taxes	(393)	70,966	(2,944)
Income Taxes – current	3,737	10,303	27,987
Income Taxes – deferred	(28,428)	203	(212,883)
Total Income Taxes	(24,690)	10,506	(184,896)
Net Income	¥24,297	¥60,459	\$181,952

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥133.54=US\$1.00, the foreign exchange rate on March 31, 2023, has been used for translation.