

Financial Data of Mizuho Financial Group, Inc.
[Under Japanese GAAP]

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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, 2024, 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, 2024, 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
<p>As described in (7) "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. The Group makes necessary adjustment to expected loss amount for loan portfolios with similar characteristics of credit risk, which are highly likely to incur losses based on the future prospects of external environments utilizing their credit risk management framework. Specifically, the Group makes additional reserves as qualitative adjustments for specific</p>	<p>We addressed the matter in our audit primarily through the following audit procedures:</p> <p>(1) Evaluation of design and operating effectiveness of the Group's internal controls</p> <p>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.</p> <ul style="list-style-type: none"> • 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

Description of Key Audit Matter	Auditor's Response
<p>portfolios where the risk of possible losses considering the future prospects of the external environment is not fully reflected in the historical loss rates based on the obligor's internal credit ratings and bankruptcy records as of the end of the fiscal year and also the qualitative adjustments have a significant impact on the consolidated financial statements and can be continuously calculated based on a reasonable estimate.</p> <p>The Group has Loans of ¥92,778,781 million, which represent approximately 33% of total assets, and the Reserves for Possible Losses on Loans of ¥787,848 million as of March 31, 2024. Of this amount, the necessary adjustment to the expected loss amount is ¥15,378 million. 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.</p> <p>In estimating the reserves for loan losses, management uses several assumptions. As described in "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 major assumptions.</p> <p>"Forecast for obligors used for assigning internal credit ratings and for discounted cash flow method" is based on the obligors' earnings, debt repayment status, industry characteristics, contents and progress of business plan and their earnings capabilities based on the future outlook of business environments. 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.</p> <p>"Forecast of the external environment used for making necessary adjustment to expected loss" is based on macroeconomic scenarios, specifically, the Group incorporates the estimated impact resulting from the trends in monetary policy as well as the prolonged impact of the Russia-Ukraine situation that include the forecasted GDP growth rate, energy prices, financial indices such as interest rates and exchange rates, the future outlook of the business environment by industry and increased rates of labor costs.</p>	<ul style="list-style-type: none"> • 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. <p>(2) Substantive procedures</p> <p>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:</p> <ul style="list-style-type: none"> • 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 • 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 <p>In assessing "Forecast of the external environment used for making necessary adjustment to expected loss", we have primarily performed the following audit procedures.</p> <ul style="list-style-type: none"> • Compared forecasted GDP growth rate, energy prices, financial indices such as interest rates and exchange rates, the future outlook of the business environment for each industry, and increased rates of labor costs with external economic forecast reports, inspected underlying documents and made inquiries to the relevant department in order to evaluate macroeconomic scenarios set by management. • Involved our specialist in calculating certain assumptions, where complex, to determine adjustments to expected loss

Description of Key Audit Matter	Auditor's Response
<p>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.</p> <p>These major 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.</p> <p>Accordingly, we have identified the reasonableness of Reserves for Possible Losses on Corporate Loans as a key audit matter.</p>	
2. Appropriateness of fair value measurement of derivatives classified within Level 3	
Description of Key Audit Matter	Auditor's Response
<p>As described in 1. "Matters Relating to the Conditions of Financial Instruments" in "Financial Instruments," the Group carries various types of over-the-counter derivatives for banking and certain trading activities and for securities related business at certain subsidiaries.</p> <p>The Group discloses in 2. "Matters relating to fair value of financial instruments and breakdown of fair value by level" in "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.</p> <p>The Group carries financial assets and liabilities at fair value of ¥21,381,444 million and ¥13,836,028 respectively, as of March 31, 2024. Among those, derivative assets and liabilities are ¥2,606,667 million and ¥3,818,518 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 ¥12,648 million in 2. "Matters relating to fair value of financial instruments and breakdown of fair value by level" in "Financial instruments".</p> <p>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.</p>	<p>We addressed the matter in our audit primarily through the following audit procedures:</p> <p>(1) Evaluation of design and operating effectiveness of the Group's internal controls</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the following controls over the Group's derivatives fair valuation processes:</p> <ul style="list-style-type: none"> • 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 <p>(2) Substantive procedures</p> <p>We have primarily performed the following audit procedures:</p> <ul style="list-style-type: none"> • 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. • 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.

Description of Key Audit Matter	Auditor's Response
<p>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.</p> <p>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.</p> <p>Accordingly, we have identified the fair value measurement of derivatives classified within Level 3 as a key audit matter.</p>	<ul style="list-style-type: none"> 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 the fair value calculated by us using our own valuation techniques. To select samples, we considered the 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, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

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.

Convenience Translation

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2024 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 to the consolidated financial statements.

Fee-related Information

The fees for the audits of the financial statements of Mizuho Financial Group, Inc. and its subsidiaries and other services provided by us and other EY member firms for the year ended March 31, 2024 are 5,899 million yen and 626 million yen, respectively.

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.

Ernst & Young ShinNihon LLC
Tokyo, Japan

July 31, 2024

Noboru Miura
Designated Engagement Partner
Certified Public Accountant

Kenjiro Tsumura
Designated Engagement Partner
Certified Public Accountant

Mitsuhiro Nagao
Designated Engagement Partner
Certified Public Accountant

Takahiro Fujimoto
Designated Engagement Partner
Certified Public Accountant

Consolidated Financial Statements**1. Consolidated Financial Statements and Others**

(1) Consolidated Financial Statements

(a) Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Assets			
Cash and Due from Banks (*5)	¥ 72,968,900	¥ 67,152,100	\$ 481,961,030
Call Loans and Bills Purchased	1,259,964	1,386,895	8,322,087
Receivables under Resale Agreements	20,533,096	11,693,419	135,621,505
Guarantee Deposits Paid under Securities Borrowing Transactions	2,357,463	1,897,429	15,571,089
Other Debt Purchased	4,174,891	3,836,735	27,575,237
Trading Assets (*5)	21,381,444	17,404,494	141,224,861
Money Held in Trust	583,647	514,607	3,855,000
Securities (*1, *2, *3, *5, *13)	38,245,422	37,363,140	252,611,770
Loans and Bills Discounted (*3, *4, *5, *6)	92,778,781	88,687,155	612,805,686
Foreign Exchange Assets(*3, *4)	2,259,701	2,408,587	14,925,369
Derivatives other than for Trading Assets	2,606,667	2,184,875	17,217,087
Other Assets (*3, *5)	7,364,363	8,689,547	48,641,763
Tangible Fixed Assets (*8, *9)	1,139,470	1,105,851	7,526,221
Buildings	330,325	325,241	2,181,803
Land (*7)	613,649	618,787	4,053,163
Lease Assets	16,423	6,333	108,474
Construction in Progress	47,074	43,679	310,924
Other Tangible Fixed Assets	131,997	111,808	871,842
Intangible Fixed Assets	725,142	572,719	4,789,577
Software	383,863	375,322	2,535,422
Goodwill	116,417	49,613	768,936
Lease Assets	4,421	2,098	29,200
Other Intangible Fixed Assets	220,440	145,685	1,456,010
Net Defined Benefit Asset	847,116	859,271	5,595,217
Deferred Tax Assets	135,428	316,168	894,504
Customers' Liabilities for Acceptances and Guarantees (*3)	10,098,502	8,905,643	66,700,805
Reserves for Possible Losses on Loans	(787,848)	(720,437)	(5,203,751)
Reserve for Possible Losses on Investments	(4)	(1)	(26)
Total Assets	¥ 278,672,151	¥ 254,258,203	\$ 1,840,635,079

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

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Liabilities			
Deposits (*5)	¥ 159,854,668	¥ 150,498,976	\$ 1,055,843,249
Negotiable Certificates of Deposit	11,590,532	13,788,347	76,555,693
Call Money and Bills Sold	1,660,682	1,814,873	10,968,837
Payables under Repurchase Agreements (*5)	38,103,216	25,735,560	251,672,496
Guarantee Deposits Received under Securities Lending Transactions (*5)	1,306,422	757,842	8,628,943
Commercial Paper	1,165,988	1,782,111	7,701,373
Trading Liabilities	13,836,028	12,698,007	91,387,239
Borrowed Money (*5, *10)	5,449,852	4,155,480	35,996,380
Foreign Exchange Liabilities	900,034	671,552	5,944,742
Short-term Bonds	565,736	477,141	3,736,697
Bonds and Notes (*11)	11,999,712	11,371,189	79,258,335
Due to Trust Accounts	983,877	1,534,097	6,498,527
Derivatives other than for Trading Liabilities	3,818,518	2,749,138	25,221,387
Other Liabilities	6,618,151	7,777,025	43,713,018
Reserve for Bonus Payments	185,977	126,694	1,228,381
Reserve for Variable Compensation	2,527	2,381	16,690
Net Defined Benefit Liability	67,151	68,429	443,533
Reserve for Director and Corporate Auditor Retirement Benefits	541	539	3,573
Reserve for Possible Losses on Sales of Loans	8,645	15,049	57,100
Reserve for Contingencies	19,321	13,706	127,615
Reserve for Reimbursement of Deposits	10,378	13,695	68,546
Reserve for Reimbursement of Debentures	25,125	7,798	165,951
Reserves under Special Laws	3,781	3,352	24,973
Deferred Tax Liabilities	27,058	22,391	178,718
Deferred Tax Liabilities for Revaluation Reserve for Land (*7)	57,583	58,711	380,336
Acceptances and Guarantees	10,098,502	8,905,643	66,700,805
Total Liabilities	¥ 268,360,016	¥ 245,049,740	\$ 1,772,523,223
Net Assets			
Common Stock	¥ 2,256,767	¥ 2,256,767	\$ 14,905,990
Capital Surplus	1,129,730	1,129,267	7,461,889
Retained Earnings	5,538,891	5,093,911	36,584,484
Treasury Stock	(9,402)	(8,786)	(62,100)
Total Shareholders' Equity	8,915,987	8,471,160	58,890,270
Net Unrealized Gains (Losses) on Other Securities	929,815	564,495	6,141,446
Deferred Gains (Losses) on Hedges	(298,280)	(358,102)	(1,970,145)
Revaluation Reserve for Land (*7)	126,879	129,321	838,038
Foreign Currency Translation Adjustments	344,250	144,093	2,273,778
Remeasurements of Defined Benefit Plans	214,337	182,306	1,415,700
Own Credit Risk Adjustments, Net of Tax	(452)	19	(2,985)
Total Accumulated Other Comprehensive Income	1,316,550	662,133	8,695,838
Stock Acquisition Rights	5	5	33
Non-controlling Interests	79,591	75,163	525,700
Total Net Assets	10,312,135	9,208,463	68,111,856
Total Liabilities and Net Assets	¥ 278,672,151	¥ 254,258,203	\$ 1,840,635,079

(b) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Ordinary Income	¥ 8,744,458	¥ 5,778,772	\$ 57,757,318
Interest Income	5,772,536	3,178,214	38,127,714
Interest on Loans and Bills Discounted	2,787,517	1,750,984	18,411,605
Interest and Dividends on Securities	674,386	392,104	4,454,332
Interest on Call Loans and Bills Purchased	33,521	13,898	221,406
Interest on Receivables under Resale Agreements	721,327	281,313	4,764,379
Interest on Securities Borrowing Transactions	44,916	22,411	296,671
Interest on Due from Banks	1,060,345	498,504	7,003,599
Other Interest Income	450,521	218,996	2,975,700
Fiduciary Income	61,487	58,958	406,122
Fee and Commission Income	1,060,235	915,534	7,002,873
Trading Income	1,090,397	992,631	7,202,093
Other Operating Income	360,724	452,853	2,382,589
Other Ordinary Income	399,078	180,579	2,635,918
Recovery of Written-Off Claims	5,511	7,730	36,400
Other (*1)	393,566	172,848	2,599,511
Ordinary Expenses	7,830,410	4,989,165	51,720,013
Interest Expenses	4,884,924	2,217,636	32,265,019
Interest on Deposits	1,738,287	840,042	11,481,420
Interest on Negotiable Certificates of Deposit	520,886	209,222	3,440,462
Interest on Call Money and Bills Sold	22,927	17,140	151,433
Interest on Payables under Repurchase Agreements	1,754,457	651,987	11,588,223
Interest on Securities Lending Transactions	27,635	8,734	182,529
Interest on Commercial Paper	83,741	51,776	553,110
Interest on Borrowed Money	66,293	34,377	437,866
Interest on Short-term Bonds	112	71	739
Interest on Bonds and Notes	315,392	238,031	2,083,170
Other Interest Expenses	355,187	166,251	2,346,017
Fee and Commission Expenses	203,627	163,841	1,344,960
Trading Expenses	363,813	657,923	2,402,992
Other Operating Expenses	189,710	280,386	1,253,038
General and Administrative Expenses	1,663,951	1,445,283	10,990,429
Other Ordinary Expenses	524,383	224,095	3,463,560
Provision for Reserves for Possible Losses on Loans	78,672	65,698	519,630
Other (*2)	445,710	158,396	2,943,923
Ordinary Profits	¥ 914,047	¥ 789,606	\$ 6,037,298

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

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Extraordinary Gains	¥ 58,684	¥ 50,888	\$ 387,608
Gains on Disposition of Fixed Assets	5,946	3,260	39,273
Gains on Cancellation of Employee Retirement Benefit Trust	52,738	47,627	348,335
Extraordinary Losses	17,697	61,530	116,889
Losses on Disposition of Fixed Assets	9,304	7,462	61,453
Losses on Impairment of Fixed Assets (*3)	7,963	51,545	52,595
Losses on Sales of Shares of Affiliates	–	2,301	–
Other Extraordinary Losses	429	220	2,833
Income before Income Taxes	955,035	778,964	6,308,025
Income Taxes – Current	279,674	180,716	1,847,252
Income Taxes – Refund of Income Taxes	(3,480)	(9,911)	(22,985)
Income Taxes – Deferred	(4,459)	48,029	(29,451)
Total Income Taxes	271,735	218,834	1,794,815
Profit	683,299	560,130	4,513,203
Profit Attributable to Non-controlling Interests	4,305	4,602	28,434
Profit Attributable to Owners of Parent	¥ 678,993	¥ 555,527	\$ 4,484,762

Consolidated Statement of Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Profit	¥ 683,299	¥ 560,130	\$ 4,513,203
Other Comprehensive Income (*1)	661,740	(282,463)	4,370,805
Net Unrealized Gains (Losses) on Other Securities	367,374	(157,244)	2,426,512
Deferred Gains or Losses on Hedges	60,598	(281,515)	400,250
Foreign Currency Translation Adjustments	190,357	127,170	1,257,311
Remeasurements of Defined Benefit Plans	28,852	13,298	190,568
Own Credit Risk Adjustments, Net of Tax	(471)	42	(3,110)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	15,030	15,783	99,273
Comprehensive Income	¥ 1,345,039	¥ 277,666	\$ 8,884,009
(Breakdown)			
Comprehensive Income Attributable to Owners of Parent	¥ 1,335,852	¥ 273,298	\$ 8,823,328
Comprehensive Income Attributable to Non-controlling Interests	9,187	4,368	60,680

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

(c) Consolidated Statement of Changes in Net Assets

Millions of yen

For the Fiscal Year ended March 31, 2024	Shareholders' Equity					Total Shareholders' Equity
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock		
Balance as of the beginning of the period	¥ 2,256,767	¥ 1,129,267	¥ 5,093,911	¥ (8,786)	¥	8,471,160
Cumulative Effects of Changes in Accounting Policies			(1,883)			(1,883)
Balance as of the beginning of the period reflecting Changes in Accounting Policies	2,256,767	1,129,267	5,092,027	(8,786)		8,469,276
Changes during the period						
Cash Dividends			(234,802)			(234,802)
Profit Attributable to Owners of Parent			678,993			678,993
Repurchase of Treasury Stock				(3,383)		(3,383)
Disposition of Treasury Stock		0		2,766		2,767
Transfer from Revaluation Reserve for Land			2,441			2,441
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders		462				462
Change in Retained Earnings by Decreasing of Equity Method Affiliates and Others			231			231
Net Changes in Items other than Shareholders' Equity						
Total Changes during the period	–	463	446,864	(616)		446,710
Balance as of the end of the period	¥ 2,256,767	¥ 1,129,730	¥ 5,538,891	¥ (9,402)	¥	8,915,987

For the Fiscal Year ended March 31, 2024	Accumulated Other Comprehensive Income								Total Net Assets	
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains (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	Stock Acquisition Rights		Non- controlling Interests
Balance as of the beginning of the period	¥ 564,495	¥ (358,102)	¥ 129,321	¥ 144,093	¥ 182,306	¥ 19	¥ 662,133	¥ 5	¥ 75,163	¥ 9,208,463
Cumulative Effects of Changes in Accounting Policies							–			(1,883)
Balance as of the beginning of the period reflecting Changes in Accounting Policies	564,495	(358,102)	129,321	144,093	182,306	19	662,133	5	75,163	9,206,579
Changes during the period										
Cash Dividends										(234,802)
Profit Attributable to Owners of Parent										678,993
Repurchase of Treasury Stock										(3,383)
Disposition of Treasury Stock										2,767
Transfer from Revaluation Reserve for Land										2,441
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders										462
Change in Retained Earnings by Decreasing of Equity Method Affiliates and Others										231
Net Changes in Items other than Shareholders' Equity										
Total Changes during the period	365,319	59,822	(2,441)	200,157	32,031	(471)	654,417	–	4,428	658,845
Balance as of the end of period	¥ 929,815	¥ (298,280)	¥ 126,879	¥ 344,250	¥ 214,337	¥ (452)	¥ 1,316,550	¥ 5	¥ 79,591	¥ 10,312,135

Millions of yen

For the Fiscal Year ended March 31, 2023	Shareholders' Equity					Total Shareholders' Equity
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock		
Balance as of the beginning of the period	¥ 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

For the Fiscal Year ended March 31, 2023	Accumulated Other Comprehensive Income										Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains (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	Stock Acquisition Rights	Non- controlling Interests		
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
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											
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

Financial Data of Mizuho Financial Group, Inc.
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Thousands of U.S. dollars

For the Fiscal Year ended March 31, 2024	Shareholders' Equity					Total Shareholders' Equity
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock		
Balance as of the beginning of the period	\$ 14,905,990	\$ 7,458,830	\$ 33,645,383	\$ (58,031)		\$ 55,952,179
Cumulative Effects of Changes in Accounting Policies			(12,437)			(12,437)
Balance as of the beginning of the period reflecting Changes in Accounting Policies	14,905,990	7,458,830	33,632,939	(58,031)		55,939,735
Changes during the period						
Cash Dividends			(1,550,871)			(1,550,871)
Profit Attributable to Owners of Parent			4,484,762			4,484,762
Repurchase of Treasury Stock				(22,344)		(22,344)
Disposition of Treasury Stock		0		18,269		18,276
Transfer from Revaluation Reserve for Land			16,122			16,122
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders		3,051				3,051
Change in Retained Earnings by Decreasing of Equity Method Affiliates and Others			1,525			1,525
Net Changes in Items other than Shareholders' Equity						
Total Changes during the period	–	3,058	2,951,545	(4,068)		2,950,528
Balance as of the end of the period	\$ 14,905,990	\$ 7,461,889	\$ 36,584,484	\$ (62,100)		\$ 58,890,270

For the Fiscal Year ended March 31, 2024	Accumulated Other Comprehensive Income										Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustment	Remeasure- ments of Defined Benefit Plans	Own Credit Risk Adjustments, Net of Tax	Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non- controlling Interests		
Balance as of the beginning of the period	\$ 3,728,500	\$ (2,365,270)	\$ 854,167	\$ 951,737	\$ 1,204,134	\$ 125	\$ 4,373,401	\$ 33	\$ 496,453		\$ 60,822,080
Cumulative Effects of Changes in Accounting Policies							–				(12,437)
Balance as of the beginning of the period reflecting Changes in Accounting Policies	3,728,500	(2,365,270)	854,167	951,737	1,204,134	125	4,373,401	33	496,453		60,809,636
Changes during the period											
Cash Dividends											(1,550,871)
Profit Attributable to Owners of Parent											4,484,762
Repurchase of Treasury Stock											(22,344)
Disposition of Treasury Stock											18,276
Transfer from Revaluation Reserve for Land											16,122
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders											3,051
Change in Retained Earnings by Decreasing of Equity Method Affiliates and Others											1,525
Net Changes in Items other than Shareholders' Equity	2,412,939	395,125	(16,122)	1,322,040	211,565	(3,110)	4,322,437	–	29,247		4,351,684
Total Changes during the period	2,412,939	395,125	(16,122)	1,322,040	211,565	(3,110)	4,322,437	–	29,247		7,302,212
Balance as of the end of the period	\$ 6,141,446	\$ (1,970,145)	\$ 838,038	\$ 2,273,778	\$ 1,415,700	\$ (2,985)	\$ 8,695,838	\$ 33	\$ 525,700		\$ 68,111,856

(d) Consolidated Statement of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Cash Flow from Operating Activities			
Income before Income Taxes	¥ 955,035	¥ 778,964	\$ 6,308,025
Depreciation	173,173	163,166	1,143,811
Losses on Impairment of Fixed Assets	7,963	51,545	52,595
Amortization of Goodwill	5,020	3,771	33,157
Equity in Loss (Gain) from Investments in Affiliates	(26,221)	(11,889)	(173,190)
Increase (Decrease) in Reserves for Possible Losses on Loans	42,729	(71,488)	282,225
Increase (Decrease) in Reserve for Possible Losses on Investments	3	(106)	19
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	(6,403)	13,740	(42,291)
Increase (Decrease) in Reserve for Contingencies	3,157	6,115	20,852
Increase (Decrease) in Reserve for Bonus Payments	49,304	1,746	325,653
Increase (Decrease) in Reserve for Variable Compensation	145	102	957
Decrease (Increase) in Net Defined Benefit Asset	102,323	69,067	675,845
Increase (Decrease) in Net Defined Benefit Liability	(1,638)	(4,506)	(10,819)
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	2	(17)	13
Increase (Decrease) in Reserve for Reimbursement of Deposits	(3,316)	(3,924)	(21,902)
Increase (Decrease) in Reserve for Reimbursement of Debentures	17,327	(2,706)	114,445
Interest Income - accrual basis	(5,772,536)	(3,178,214)	(38,127,714)
Interest Expenses - accrual basis	4,884,924	2,217,636	32,265,019
Losses (Gains) on Securities	(24,038)	50,633	(158,771)
Losses (Gains) on Money Held in Trust	5	22	33
Foreign Exchange Losses (Gains) - net	(1,061,035)	(662,938)	(7,008,157)
Losses (Gains) on Disposition of Fixed Assets	3,358	4,202	22,179
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	(52,738)	(47,627)	(348,335)
Decrease (Increase) in Trading Assets	(2,604,912)	(3,869,757)	(17,205,495)
Increase (Decrease) in Trading Liabilities	176,157	2,855,475	1,163,520
Decrease (Increase) in Derivatives other than for Trading Assets	(341,491)	118,439	(2,255,554)
Increase (Decrease) in Derivatives other than for Trading Liabilities	997,746	(46,028)	6,590,132
Decrease (Increase) in Loans and Bills Discounted	(96,019)	(2,092,530)	(634,207)
Increase (Decrease) in Deposits	5,381,997	10,000,741	35,548,196
Increase (Decrease) in Negotiable Certificates of Deposit	(3,198,510)	(3,395,330)	(21,126,221)
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	1,278,447	(2,436,997)	8,444,167
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(324,286)	(44,557)	(2,141,915)
Decrease (Increase) in Call Loans, etc.	(7,704,413)	1,029,697	(50,887,800)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	(460,034)	442,660	(3,038,533)
Increase (Decrease) in Call Money, etc.	9,511,807	4,808,324	62,825,673
Increase (Decrease) in Commercial Paper	(854,467)	(155,216)	(5,643,771)
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	548,579	(414,405)	3,623,375
Decrease (Increase) in Foreign Exchange Assets	379,335	357,779	2,505,515
Increase (Decrease) in Foreign Exchange Liabilities	¥ 223,630	¥ (837,977)	\$ 1,477,080

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

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Increase (Decrease) in Short-term Bonds (Liabilities) ￥	88,594	¥ (60,026)	\$ 585,165
Increase (Decrease) in Bonds and Notes	441,113	887,829	2,913,560
Increase (Decrease) in Due to Trust Accounts	(550,220)	366,812	(3,634,214)
Interest and Dividend Income - cash basis	5,571,589	3,027,958	36,800,455
Interest Expenses - cash basis	(4,756,988)	(2,028,391)	(31,420,000)
Other - net	(831,529)	1,108,820	(5,492,265)
Subtotal	2,172,672	9,000,617	14,350,541
Cash Refunded (Paid) in Income Taxes	(287,693)	(133,371)	(1,900,217)
Net Cash Provided by (Used in) Operating Activities	1,884,978	8,867,246	12,450,317
Cash Flow from Investing Activities			
Payments for Purchase of Securities	(78,051,713)	(80,978,246)	(515,533,110)
Proceeds from Sale of Securities	37,149,439	44,652,769	245,372,780
Proceeds from Redemption of Securities	43,228,988	43,032,475	285,528,322
Payments for Increase in Money Held in Trust	(78,560)	(3,843)	(518,890)
Proceeds from Decrease in Money Held in Trust	8,692	79,409	57,410
Payments for Purchase of Tangible Fixed Assets	(63,123)	(64,845)	(416,928)
Payments for Purchase of Intangible Fixed Assets	(193,888)	(118,331)	(1,280,634)
Proceeds from Sale of Tangible Fixed Assets	12,353	9,813	81,591
Proceeds from Sale of Intangible Fixed Assets	1,240	–	8,190
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(39,148)	(3,533)	(258,573)
Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation)	7,927	–	52,357
Net Cash Provided by (Used in) Investing Activities	1,982,207	6,605,667	13,092,516
Cash Flow from Financing Activities			
Proceeds from Subordinated Borrowings	–	20,000	–
Repayments of Subordinated Borrowings	–	(35,000)	–
Proceeds from Issuance of Subordinated Bonds	499,000	208,500	3,295,904
Payments for Redemption of Subordinated Bonds	(490,310)	(544,615)	(3,238,507)
Proceeds from Investments by Non-controlling Shareholders	153	2,219	1,010
Repayments to Non-controlling Shareholders	(61)	(324)	(402)
Cash Dividends Paid	(234,786)	(209,457)	(1,550,766)
Cash Dividends Paid to Non-controlling Shareholders	(3,569)	(10,459)	(23,573)
Payments from Purchase of Shares of Subsidiaries not resulting in change in scope of consolidation	(800)	(41,307)	(5,284)
Payments for Repurchase of Treasury Stock	(3,383)	(2,314)	(22,344)
Proceeds from Sale of Treasury Stock	2,767	1,615	18,276
Net Cash Provided by (Used in) Financing Activities	(230,990)	(611,143)	(1,525,693)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	1,703,938	827,611	11,254,544
Net Increase (Decrease) in Cash and Cash Equivalents	5,340,133	15,689,381	35,271,684
Cash and Cash Equivalents at the beginning of the period	65,825,681	50,136,299	434,779,927
Cash and Cash Equivalents at the end of period (*1) ￥	¥ 71,165,815	¥ 65,825,681	\$ 470,051,618

Notes to Consolidated Financial Statements

[Notes to Consolidated Financial Statements]

(Basis for Presentation of Consolidated Financial Statements and Principles of Consolidation)

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 ¥151.40=US\$1.00, the foreign exchange rate on March 31, 2024 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

(1) Number of consolidated subsidiaries: 219

Names of principal companies:

Mizuho Bank, Ltd.

Mizuho Trust & Banking Co., Ltd.

Mizuho Securities Co., Ltd.

(Changes in scope of consolidation)

During the period, Greenhill & Co., Inc. and 58 other companies were newly included in the scope of consolidation as a result of a business acquisition and other factors.

During the period, Mizuho Securities Principal Investment Co., Ltd. and 17 other companies were excluded from the scope of consolidation as a result of dissolution and other factors.

(2) Number of non-consolidated subsidiaries: 0

3. Application of the Equity Method

(1) Number of non-consolidated subsidiaries under the equity method: 0

(2) Number of affiliates under the equity method: 25

Names of principal companies:

Custody Bank of Japan, Ltd.

Orient Corporation

Mizuho Leasing Company, Limited

(Changes in scope of the equity method)

During the period, Kisetu Saison Finance (India) Private Ltd. and another company were newly included in the scope of the equity method as a result of increasing the shares and another factor.

During the period, LINE Bank Preparatory Company and another company were excluded from the scope of the equity method as a result of dissolution and another factor.

(3) Number of non-consolidated subsidiaries not under the equity method: 0

(4) Affiliates not under the equity method:

Pec International Leasing Co., Ltd.

Affiliates not under the equity method are excluded from the scope of the equity method since such exclusion has no material effect on MHFG's consolidated financial statements in terms of Net Income (Loss) (amount corresponding to MHFG's equity position), Retained Earnings (amount corresponding to MHFG's equity position), Accumulated Other Comprehensive Income (amount corresponding to MHFG's equity position) and others.

4. Fiscal Years of Consolidated Subsidiaries

(1) Balance sheet dates of consolidated subsidiaries are as follows:

December 31	52 companies
January 31	1 company
March 31	166 companies

From the fiscal year ended March 31, 2024, Mizuho Bank (USA) and eight other companies have changed their balance sheet dates from December 31 to March 31. The accounting periods in the current fiscal year have been 15 months from January 1, 2023 to March 31, 2024.

(2) The consolidated subsidiary with the balance sheet date of January 31 and 15 companies of the consolidated subsidiaries with the balance sheet date of December 31 were 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 this fiscal year, including the gains or losses resulting from any change in the value between the beginning and the end of this 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 fair value, 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 this 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 this fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of this fiscal year, assuming they are settled at the end of this 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

(i) Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method. Investments in affiliates not under the equity method are stated at acquisition cost and determined by the moving average method. 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.

(ii) Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as described in (i) above.

(4) Derivative Transactions

Derivative transactions (other than transactions for trading purposes) are valued at fair value.

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.

(5) Depreciation of Fixed Assets

(a) 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

(b) 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 consolidated subsidiaries.

(c) 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.

(6) Deferred Assets

Bond issuance costs are expensed as incurred.

(7) 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 Obligors"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligors"), 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 Obligors"), 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 Obligors and Obligors with Restructured Loans 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 is 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 Obligors and Substantially Bankrupt Obligors, 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 claims balances. The total directly written-off amounts are ¥107,611 million (\$710,772 thousand) and ¥87,534 million as of March 31, 2024 and 2023, 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 which are assumed may occur in the future due to difficulties in foreign currency cash management influenced by economic sanctions against Russia, in claims for which transfer risk has not been avoided, 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 past defaults which are announced by external rating firms and others. The amount of Reserve for Possible Losses on Loans to Restructuring Countries for the fiscal year ended March 31, 2024 is ¥34,174 million (\$225,719 thousand), which includes ¥32,497 million (\$214,643 thousand) against claims related to Russia.

(8) 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.

(9) 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 this fiscal year, based on the estimated future payments.

(10) 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 Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., Mizuho Securities Co., Ltd., and certain consolidated subsidiaries, is maintained to provide estimated payments based on the standard amount regarding variable compensation of this fiscal year.

(11) 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 this fiscal year, based on the internally established standards.

(12) 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.

(13) 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.

(14) 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.

(15) 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.

(16) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange. 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.

(17) 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.

(18) Assets and Liabilities denominated in foreign currencies

Assets and Liabilities denominated in foreign currencies and accounts of overseas branches of domestic majority-owned consolidated banking subsidiaries and a domestic majority-owned 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 exchange rates prevailing at the time of acquisition.

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.

(19) 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 charges 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.

(20) 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 majority-owned consolidated banking subsidiaries and domestic majority-owned consolidated trust banking subsidiaries is accounted for in accordance with the method stipulated in the "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (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 majority-owned consolidated banking subsidiaries and domestic majority-owned 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 majority-owned subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in majority-owned subsidiaries, other consolidated subsidiaries and affiliates in foreign currency and Other Securities 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 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" (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

(21) 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.

(22) 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.

(Critical Accounting Estimates)

1. Reserves for Possible Losses on Loans

(1) Amount on Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
Reserves for Possible Losses on Loans	¥ 787,848	¥ 720,437	\$	5,203,751

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

(a) Calculating method

Calculation method is stated on “4. Standards of Accounting Method (7) Reserves for Possible Losses on Loans.”

In addition, we have updated the expected loss amount for portfolios with similar characteristics of credit risk, which are highly likely to incur losses. We judged the possibility to incur losses based on the future prospects of external environments utilizing our credit risk management framework. Specifically, we estimated qualitative adjustments for specific portfolios where the risk of possible losses considering the future prospects of the external environment is not fully reflected in the historical loss rates based on the obligor’s internal ratings and bankruptcy records as of the end of the fiscal year. The qualitative adjustments have a significant impact on the consolidated financial statements and can be continuously calculated based on a reasonable estimate. The amount is ¥15,378 million (\$101,571 thousand) and ¥42,356 million as of March 31, 2024 and 2023, respectively.

(b) Major assumptions

Major assumptions are “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.”

“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, contents and progress of business plan and obligor’s earnings capabilities based on the future outlook of business environments.

“Future prospects of external environments used for updating the estimate of expected loss amount” is determined based on macroeconomic scenario and the probability of the occurrence of various risks. More specifically, we used scenarios based on developments in monetary policy and their ripple effect, the potential prolongation of the situation in Russia and Ukraine, etc. These scenarios include the forecasted GDP growth rate, energy prices, financial variables including interest rates and exchange rates, the future outlook of the business environment for specific portfolio segments, and increased rate of labor costs, etc. 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

The amount is stated on “(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 “(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 assumptions

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

The amount is stated on “(Reserve for Employee Retirement Benefits).”

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

(a) Calculating method

MHFG and its certain 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 assumptions

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.

(Changes in Accounting Policies)

(Implementation of ASU2016-13, “Measurement of Credit Losses on Financial Instruments”)

Some overseas subsidiaries which apply U.S. GAAP and are considered non-public business entities have adopted ASU2016-13, “Measurement of Credit Losses on Financial Instruments” from the beginning of the fiscal year ended March 31, 2024. This update has replaced the incurred loss impairment methodology under previous U.S. GAAP with a methodology that reflects expected credit losses with respect to financial instruments in the amortized cost category, and full lifetime expected credit losses have been estimated upon initial recognition and a reserve has been recognized. In adopting the accounting standard, Retained Earnings was adjusted for the cumulative effect at the beginning of the fiscal year ended March 31, 2024 in accordance with transitional treatment set out in the accounting standard.

As a result, at the beginning of the fiscal year ended March 31, 2024, Reserves for Possible Losses on Loans increased by ¥1,188 million, Reserves for Contingencies increased by ¥1,485 million and Retained Earnings decreased by ¥1,883 million. The impact on Per Share Information is immaterial.

(Issued but not yet Adopted Accounting Standard and Others)

- “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022, Accounting Standards Board of Japan)
- “Accounting Standard for Presentation of Comprehensive Income” (ASBJ Statement No. 25, October 28, 2022, Accounting Standards Board of Japan)
- “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022, Accounting Standards Board of Japan)

(1) Overview

The above accounting standards set out the treatment of the accounting classification of income taxes when other comprehensive income is taxed and the treatment of tax effects related to the sale of shares of subsidiaries when the group tax sharing system is applied.

(2) Scheduled Date of Application

MHFG is scheduled to apply these accounting standards and guidance from the beginning of the consolidated fiscal year starting on April 1, 2024.

(3) Effect of Application of these accounting standards and guidance

The effect of application of these accounting standards and guidance is under assessment.

(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 the 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 “MHFG 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 MHFG Group’s officers’ responsibilities and others in their respective company (“Stock Compensation I”), the stock compensation program based on the performance evaluation of the MHFG Group (“Stock Compensation II”) and the stock compensation program based on the MHFG Group’s officers’ responsibilities in their respective company and the performance evaluation of the MHFG 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 financial-related indicators and evaluation of stakeholder-related indicators that the Company Group regard as important in order to improve corporate value over the medium to long term. 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 occur 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, 2024 was ¥5,359 million (\$35,396 thousand) for 2,910 thousand shares (the carrying amount as of March 31, 2023 was ¥5,126 million for 3,231 thousand shares).

(Consolidated Balance Sheet)

*1. The total amount of shares and investments in affiliates

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
Share	¥ 581,642	¥ 436,286	\$	3,841,756
Investments	598	572		3,949

*2. Unsecured loaned securities, which are included in Japanese Government Bonds under Securities, are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
	¥ 59,786	¥ 273,629	\$	394,887

MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Such securities are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
Securities repledged	¥ 26,742,449	¥ 15,163,883	\$	176,634,405
Securities neither repledged nor re-loaned at the end of the fiscal year	3,710,470	2,405,207		24,507,727

*3. Claims based on Banking Act and the Act on Emergency Measures for the Revitalization of Financial Functions are as follows. The claims consist of those included in the accounts of bonds included in "Securities" (its principal's redemption and interest payments are guaranteed, in whole or in part, and the corporate bonds issue is limited to a private placement of the securities (Article 2, Paragraph 3 of the Financial Instruments and Exchange Act.)), "Loans", "Foreign Exchanges Assets", accrued interest and suspense payment in "Other Assets" and "Customers' Liabilities for Acceptances and Guarantees" in the consolidated balance sheet, and securities in the notes in case they are loans (Limited to those under a loan for use or lease agreement.).

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 36,497	¥ 43,866	\$	241,063
Claims with Collection Risk	700,730	655,396		4,628,335
Claims for Special Attention	515,503	372,433		3,404,907
Loans Past Due for 3 Months or More	456	288		3,011
Restructured Loans	515,046	372,144		3,401,889
Sub-total	¥ 1,252,731	¥ 1,071,696	\$	8,274,313
Normal Claims	105,380,865	100,457,014		696,042,701
Total	¥ 106,633,596	¥ 101,528,710	\$	704,317,014

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 to these.

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.

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.

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 Obligor, Claims with Collection Risk and Loans Past Due for 3 Months or More are not included.

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 Obligor, Claims with Collection Risk, Loans Past Due for 3 Months or More and Restructured Loans.

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

*4. In accordance with 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 is as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
	¥ 1,256,485	¥ 1,449,540	\$	8,299,108

*5. The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
Trading Assets	¥ 6,053,914	¥ 3,732,150	\$	39,986,221
Securities	14,741,743	8,502,478		97,369,504
Loans and Bills Discounted	8,368,476	8,375,232		55,273,949
Total	¥ 29,164,134	¥ 20,609,861	\$	192,629,682

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
Deposits	¥ 216,990	¥ 988,551	\$	1,433,223
Payables under Repurchase Agreements	17,553,436	10,542,199		115,940,792
Guarantee Deposits Received under Securities Lending Transactions	644,522	592,011		4,257,080
Borrowed Money	4,027,173	2,928,643		26,599,557

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 the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
Cash and Due from Banks	¥ 92,232	¥ 82,102	\$	609,194
Trading Assets	427,431	261,218		2,823,190
Securities	5,188,391	6,146,181		34,269,425
Loans and Bills Discounted	65,029	93,011		429,517

In addition, the following was pledged under general collateral repurchase agreements using the subsequent collateral allocation method:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
Securities	¥ 960,000	¥ 1,519,763	\$	6,340,819

Other Assets includes Margins for Futures Transactions, Guarantee Deposits, and Collateral Pledged for Financial Instruments and Others. Their amounts are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
Margins for Futures Transactions	¥ 240,463	¥ 170,675	\$	1,588,262
Guarantee Deposits	88,907	89,103		587,232
Collateral Pledged for Financial Instruments and Others	2,060,097	1,721,367		13,606,981

*6. 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 is as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
Unutilized Balance	¥ 119,772,942	¥ 113,911,399	\$	791,102,655
Amount relating to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time	80,473,318	80,776,418		531,527,859

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 contract is 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.

*7. 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:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
	¥ 27,662	¥ 41,555	\$	182,708

*8. Accumulated Depreciation of Tangible Fixed Assets

	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
As of March 31,			
Accumulated Depreciation	¥ 808,472	¥ 825,181	\$ 5,339,973

*9. The book value of Tangible Fixed Assets adjusted for gains on sales of replaced assets and others

	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
As of March 31,			
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	¥ 29,645	¥ 30,641	\$ 195,805

*10. Borrowed Money includes Subordinated Borrowed Money with a covenant that performance of the obligation is subordinated to that of other obligations.

	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
As of March 31,			
Subordinated Borrowed Money	¥ 204,000	¥ 204,000	\$ 1,347,424

*11. Bonds and Notes include subordinated bonds.

	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
As of March 31,			
Subordinated Bonds	¥ 3,258,450	¥ 3,218,444	\$ 21,522,126

*12. The principal amounts of money trusts with contracts indemnifying the principal amounts, which are entrusted to domestic consolidated trust banking subsidiaries, are as follows:

	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
As of March 31,			
Money Trusts	¥ 801,632	¥ 835,674	\$ 5,294,795

*13. 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)

	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
As of March 31,			
	¥ 1,031,181	¥ 1,134,235	\$ 6,810,970

(Consolidated Statement of Income)

*1. Other Ordinary Income includes the following:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Gains on Sales of Stocks	¥ 350,394	¥ 147,796	\$ 2,314,359

*2. Other Ordinary Expenses include the following:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Losses on Sales of Stocks	¥ 289,290	¥ 49,707	\$ 1,910,766

*3. Losses on Impairment of Fixed Assets in the previous consolidated year include the following losses recorded by MHFG's securities subsidiary in Japan.

With respect to the Retail & Business Banking Division belonging to the MHFG's securities subsidiary in Japan, based on the recognition that the business environment will continue to be uncertain, the business assets and others belonging to this division were reduced to the recoverable amount, and Impairment losses were recorded.

The above Losses on Impairment of Fixed Assets are ¥32,046 million (Buildings ¥79 million, Other Tangible Fixed Assets ¥314 million, Software ¥21,072 million, Other Intangible Fixed Assets ¥10,550 million, and Other Assets ¥29 million).

The Retail & Business Banking Division considers each branch as the smallest unit that can generate a cash flow independently. Also, shared assets are grouped into larger units that include the group from which the shared assets contribute to the generation of future cash flows.

The recoverable amount of the mentioned asset group is based on the value in use, which is calculated using a discount rate of 3.99%.

(Consolidated Statement of Comprehensive Income)

*1. 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
	2024	2023	2024
Net Unrealized Gains (Losses) on Other Securities:			
The amount arising during the period	¥ 701,506	¥ (417,629)	\$ 4,633,461
Reclassification adjustments	(177,819)	190,001	(1,174,498)
Before adjustments to tax effects	523,687	(227,627)	3,458,963
The amount of tax effects	(156,313)	70,383	(1,032,450)
Net Unrealized Gains (Losses) on Other Securities	367,374	(157,244)	2,426,512
Deferred Gains (Losses) on Hedges:			
The amount arising during the period	(177,263)	(318,787)	(1,170,825)
Reclassification adjustments	264,605	(86,954)	1,747,721
Before adjustments to tax effects	87,342	(405,741)	576,895
The amount of tax effects	(26,744)	124,226	(176,644)
Deferred Gains (Losses) on Hedges	60,598	(281,515)	400,250
Foreign Currency Translation Adjustment:			
The amount arising during the period	189,473	127,170	1,251,472
Reclassification Adjustments	883	–	5,832
Before adjustments to tax effects	190,357	127,170	1,257,311
The amount of tax effects	–	–	–
Foreign Currency Translation Adjustments	190,357	127,170	1,257,311
Remeasurements of Defined Benefit Plans:			
The amount arising during the period	125,496	97,159	828,903
Reclassification Adjustments	(83,904)	(78,006)	(554,187)
Before adjustments to tax effects	41,592	19,153	274,715
The amount of tax effects	(12,739)	(5,854)	(84,141)
Remeasurements of Defined Benefit Plans	28,852	13,298	190,568
Own Credit Risk Adjustments, Net of Tax:			
The amount arising during the period	(471)	42	(3,110)
Reclassification adjustments	–	–	–
Before adjustments to tax effects	(471)	42	(3,110)
The amount of tax effects	–	–	–
Own Credit Risk Adjustments, Net of Tax	(471)	42	(3,110)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method:			
The amount arising during the period	15,030	15,783	99,273
The total amount of Other Comprehensive Income	¥ 661,740	¥ (282,463)	\$ 4,370,805

(Consolidated Statement of Changes in Net Assets)

For the fiscal year ended March 31, 2024

1. Types and number of issued shares and of treasury stock are as follows:

	Thousands of Shares					Remarks
	As of April 1, 2023	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2024		
Issued shares						
Common stock	2,539,249	–	–	2,539,249		
Total	2,539,249	–	–	2,539,249		
Treasury stock						
Common stock	5,027	1,312	1,599	4,739		*
Total	5,027	1,312	1,599	4,739		

* Increases are due to acquisition of treasury stock by BBT trust account (975 thousand shares) and repurchase of shares constituting less than one unit and other factors (336 thousand shares). Decreases are due to distribution and sale of treasury stock through BBT trust account (1,296 thousand shares) and repurchase of shares constituting less than one unit and other factors (303 thousand shares). The number of shares as of March 31, 2024 includes the number of treasury stock held by BBT trust account (2,910 thousand shares).

2. 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)			As of March 31, 2024	Balance as of March 31, 2024 (Millions of yen)	Balance as of March 31, 2024 (Thousands of U.S. dollars)	Remarks
			As of April 1, 2023	Increase during the fiscal year	Decrease during the fiscal year				
MHFG	Stock acquisition rights (Treasury stock acquisition rights)		– (–)	– (–)	– (–)	¥ – (–)	\$ – (–)		
	Stock acquisition rights as stock option		–			5	33		
Consolidated subsidiaries (Treasury stock acquisition rights)			–			– (–)	– (–)		
Total			–			¥ 5 (–)	\$ 33 (–)		

3. Cash dividends distributed by MHFG are as follows:

(1) Cash dividends paid during the fiscal year ended March 31, 2024

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 15, 2023 (The Board of Directors)	Common Stock	¥ 107,882	\$ 712,562	¥ 42.50	\$ 0.28	March 31, 2023	June 6, 2023
November 13, 2023 (The Board of Directors)	Common Stock	¥ 126,919	\$ 838,302	¥ 50.00	\$ 0.33	September 30, 2023	December 6, 2023

(Notes) 1. Cash Dividends based on the resolution of the Board of Directors held on May 15, 2023 include ¥137 million (\$904 thousand) 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 13, 2023 include ¥130 million (\$858 thousand) of cash dividends on treasury stock held by BBT trust account.

(2) Cash dividends with record dates falling in the fiscal year ended March 31, 2024 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 15, 2024 (The Board of Directors)	Common Stock	¥ 139,610	\$ 922,126	Retained Earnings	¥ 55.00	\$ 0.36	March 31, 2024	June 6, 2024

(Note) Cash Dividends based on the resolution of the Board of Directors held on May 15, 2024 include ¥160 million (\$1,056 thousand) of cash dividends on treasury stock held by BBT trust account.

For the fiscal year ended March 31, 2023

1. Types and number of issued shares and of treasury stock are as follows:

	Thousands of Shares				Remarks
	As of April 1, 2022	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2023	
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).

2. 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)				As of March 31, 2023	Balance as of March 31, 2023 (Millions of yen)	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		
Consolidated subsidiaries (Treasury stock acquisition rights)				–			– (–)		
Total				–			¥ 5 (–)		

3. Cash dividends distributed by MHFG are as follows:

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

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
May 13, 2022 (The Board of Directors)	Common Stock	¥ 101,542	¥ 40.00	March 31, 2022	June 6, 2022
November 14, 2022 (The Board of Directors)	Common Stock	¥ 107,889	¥ 42.50	September 30, 2022	December 6, 2022

(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.

(2) 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)	Resource of Dividends	Cash Dividends per Share (Yen)	Record Date	Effective Date
May 15, 2023 (The Board of Directors)	Common Stock	¥ 107,882	Retained Earnings	¥ 42.50	March 31, 2023	June 6, 2023

(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.

(Consolidated Statement of 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
	2024	2023	2024
Cash and Due from Banks	¥ 72,968,900	¥ 67,152,100	\$ 481,961,030
Less: Due from Banks excluding due from Central Banks	(1,803,085)	(1,326,418)	(11,909,412)
Cash and Cash Equivalents	¥ 71,165,815	¥ 65,825,681	\$ 470,051,618

(Lease Transactions)

Operating Leases

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

(1) Lessees:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
Due in One Year or Less	¥ 46,208	¥ 43,539	\$	305,204
Due after One Year	278,753	258,089		1,841,169
Total	¥ 324,962	¥ 301,629	\$	2,146,380

(2) Lessors:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
Due in One Year or Less	¥ 1,574	¥ 1,418	\$	10,396
Due after One Year	2,933	3,997		19,372
Total	¥ 4,508	¥ 5,416	\$	29,775

(Financial Instruments)

1. Matters Relating to the Conditions of Financial Instruments

(1) Policy on financial instruments

The MHFG Group, 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 MHFG 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 the MHFG 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 MHFG 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 MHFG 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 the MHFG 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 MHFG 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 MHFG 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 MHFG. 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 MHFG 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 MHFG 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 MHFG 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 MHFG 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 MHFG. Based on a common the Group's risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by MHFG. They have the same market risk management structure as MHFG, 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 year indicated:

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
As of fiscal year end	¥ 319.0	¥ 223.5	\$	2,107,001
Maximum	336.5	392.2		2,222,589
Minimum	185.9	152.1		1,227,873
Average	281.2	217.6		1,857,331

[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 year indicated:

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
As of fiscal year end	¥ 3.4	¥ 7.0	\$	22,457
Maximum	9.2	8.3		60,766
Minimum	3.3	3.1		21,796
Average	5.6	5.3		36,988

[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) Transactions that have both aspects of (1) and (2) above.
- (4) Transactions 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 ¥25.9 billion (\$171,070 thousand) and ¥20.1 billion for the fiscal years ended March 31, 2024 and 2023, 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, liquidity stress test surplus. 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, 2024. 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 Exchanges (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.

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

		Millions of yen			
		Consolidated Balance Sheet Amount			
As of March 31, 2024		Level 1	Level 2	Level 3	Total
Other Debt Purchased	¥	–	¥ 78,091	¥ 7,638	¥ 85,729
Trading Assets					
Trading Securities					
Japanese Government Bonds		1,231,186	5,334	–	1,236,521
Japanese Local Government Bonds		–	133,783	–	133,783
Japanese Corporate Bonds		–	664,841	5,000	669,841
Stocks		800,806	–	48	800,855
Other		2,281,560	5,121,839	121,147	7,524,547
Money Held in Trust		–	552,843	5	552,849
Securities					
Other Securities					
Stocks		3,092,558	–	10,102	3,102,660
Japanese Government Bonds		10,562,257	412,135	–	10,974,393
Japanese Local Government Bonds		–	583,738	–	583,738
Japanese Corporate Bonds		–	2,652,135	156,107	2,808,242
Foreign Bonds		4,214,340	7,983,161	95,914	12,293,417
Other(*1)		1,209,546	1,510,105	17,864	2,737,516
Total Assets	¥	23,392,258	¥ 19,698,009	¥ 413,828	¥ 43,504,096
Trading Liabilities					
Securities Sold, Not yet Purchased	¥	3,445,024	¥ 557,815	¥ 36	¥ 4,002,876
Bonds and Notes		–	534,787	818	535,606
Other Liabilities					
Short Positions In Bonds		–	1,700,345	–	1,700,345
Total Liabilities	¥	3,445,024	¥ 2,792,949	¥ 855	¥ 6,238,828
Derivative Transactions(*2,3)					
Interest Rate and Bond-Related Transactions	¥	28,586	¥ 23,206	¥ 30,375	¥ 82,168
Currency-Related Transactions		–	34,750	(6,357)	28,393
Stocks-Related Transactions		(17,698)	10,412	(6,373)	(13,659)
Commodity-Related Transactions		7,728	(8,086)	(339)	(697)
Credit Derivative Transactions		–	38,757	(4,655)	34,101
Total Derivative Transactions	¥	18,616	¥ 99,041	¥ 12,648	¥ 130,306

(*1) The investment trusts accounted for under Article 24-3 and 24-9 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021) are regarded to have fair value equal to their net asset value, and therefore are not included in the above table. The relevant investment trusts in Article 24-3 and 24-9 are ¥13,468 million and ¥50,329 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 ¥(1,029,922) 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

As of March 31, 2023	Consolidated Balance Sheet Amount				Total			
	Level 1	Level 2	Level 3					
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 accounted for under Articles 24-3 and 24-9 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021) are regarded to have fair value equal to their net asset value, and therefore are not included in the above table. The relevant investment trusts in Articles 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.

Thousands of U.S. dollars

As of March 31, 2024	Consolidated Balance Sheet Amount			
	Level 1	Level 2	Level 3	Total
Other Debt Purchased	\$ –	\$ 515,792	\$ 50,449	\$ 566,241
Trading Assets				
Trading Securities				
Japanese Government Bonds	8,132,007	35,231	–	8,167,245
Japanese Local Government Bonds	–	883,639	–	883,639
Japanese Corporate Bonds	–	4,391,287	33,025	4,424,313
Stocks	5,289,339	–	317	5,289,663
Other	15,069,749	33,829,848	800,178	49,699,782
Money Held in Trust	–	3,651,538	33	3,651,578
Securities				
Other Securities				
Stocks	20,426,406	–	66,723	20,493,130
Japanese Government Bonds	69,763,916	2,722,159	–	72,486,083
Japanese Local Government Bonds	–	3,855,601	–	3,855,601
Japanese Corporate Bonds	–	17,517,404	1,031,089	18,548,494
Foreign Bonds	27,835,799	52,728,936	633,513	81,198,262
Other(*1)	7,989,075	9,974,273	117,992	18,081,347
Total Assets	\$ 154,506,327	\$ 130,105,739	\$ 2,733,342	\$ 287,345,416
Trading Liabilities				
Securities Sold, Not yet Purchased	\$ 22,754,451	\$ 3,684,379	\$ 237	\$ 26,439,075
Bonds and Notes	–	3,532,278	5,402	3,537,688
Other Liabilities				
Short Positions In Bonds	–	11,230,812	–	11,230,812
Total Liabilities	\$ 22,754,451	\$ 18,447,483	\$ 5,647	\$ 41,207,582
Derivative Transactions(*2,3)				
Interest Rate and Bond-Related Transactions	\$ 188,811	\$ 153,276	\$ 200,627	\$ 542,721
Currency-Related Transactions	–	229,524	(41,988)	187,536
Stocks-Related Transactions	(116,895)	68,771	(42,093)	(90,217)
Commodity-Related Transactions	51,043	(53,408)	(2,239)	(4,603)
Credit Derivative Transactions	–	255,990	(30,746)	225,237
Total Derivative Transactions	\$ 122,959	\$ 654,167	\$ 83,540	\$ 860,673

(*1) The investment trusts accounted for under Articles 24-3 and 24-9 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021) are regarded to have fair value equal to their net asset value, and therefore are not included in the above table. The relevant investment trusts in Articles 24-3 and 24-9 are \$88,956 thousand and \$332,424 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 \$(6,802,655) 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, 2024	Fair Value				Total	Consolidated Balance Sheet Amount	Difference	
	Level 1	Level 2	Level 3					
Other Debt Purchased	¥	–	¥	–	¥ 4,089,162	¥ 4,089,162	¥ –	
Money Held in Trust		–		–	25,960	25,960	–	
Securities								
Bonds Held to Maturity								
Japanese Government Bonds		512,020		–	512,020	519,397	(7,377)	
Foreign Bonds		–	3,350,903	–	3,350,903	3,525,737	(174,833)	
Loans and Bills Discounted						92,778,781		
Reserves for Possible Losses on Loans(*)						(708,720)		
		–	5,088	93,437,406	93,442,494	92,070,060	1,372,433	
Total Assets	¥	512,020	¥	3,355,991	¥ 97,552,528	¥ 101,420,540	¥ 100,230,317	¥ 1,190,223
Deposits	¥	–	¥	159,805,074	¥ –	¥ 159,805,074	¥ 159,854,668	¥ (49,594)
Negotiable Certificates of Deposit		–	11,589,336	–	11,589,336	11,590,532	(1,196)	
Borrowed Money		–	5,326,076	110,572	5,436,648	5,449,852	(13,203)	
Bonds and Notes		–	10,280,735	812,202	11,092,937	11,464,105	(371,167)	
Total Liabilities	¥	–	¥	187,001,221	¥ 922,775	¥ 187,923,996	¥ 188,359,159	¥ (435,162)

(*) 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.

Millions of yen

As of March 31, 2023	Fair Value				Total	Consolidated Balance Sheet Amount	Difference	
	Level 1	Level 2	Level 3					
Other Debt Purchased	¥	–	¥	–	¥ 3,774,246	¥ 3,774,285	¥ (38)	
Money Held in Trust		–		–	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)

(*) 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.

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As of March 31, 2024	Fair Value				Thousands of U.S. dollars	
	Level 1	Level 2	Level 3	Total	Consolidated Balance Sheet Amount	Difference
Other Debt Purchased	\$ –	\$ –	\$ 27,008,996	\$ 27,008,996	\$ 27,008,996	\$ –
Money Held in Trust	–	–	171,466	171,466	171,466	–
Securities						
Bonds Held to Maturity						
Japanese Government Bonds	3,381,902	–	–	3,381,902	3,430,627	(48,725)
Foreign Bonds	–	22,132,780	–	22,132,780	23,287,562	(1,154,775)
Loans and Bills Discounted					612,805,686	
Reserves for Possible Losses on Loans (*)					(4,681,109)	
	–	33,606	617,155,918	617,189,524	608,124,570	9,064,947
Total Assets	\$ 3,381,902	\$ 22,166,387	\$ 644,336,380	\$ 669,884,676	\$ 662,023,229	\$ 7,861,446
Deposits	\$ –	\$ 1,055,515,680	\$ –	\$ 1,055,515,680	\$ 1,055,843,249	\$ (327,569)
Negotiable Certificates of Deposit	–	76,547,793	–	76,547,793	76,555,693	(7,899)
Borrowed Money	–	35,178,837	730,330	35,909,167	35,996,380	(87,206)
Bonds and Notes	–	67,904,458	5,364,610	73,269,068	75,720,640	(2,451,565)
Total Liabilities	\$ –	\$ 1,235,146,770	\$ 6,094,947	\$ 1,241,241,717	\$ 1,244,115,977	\$ (2,874,253)

(*) 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.

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 (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 (Securities).

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 Deposit 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 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 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, 2024	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%–6.1%	3.8%
		Default rate	0.0%	0.0%
		Discount rate	0.3%–0.6%	0.4%
Trading Assets				
Trading Securities	Discounted cash flow method	Discount rate	0.3%–1.8%	0.6%
Securities				
Japanese Corporate Bonds				
Private placement bonds	Discounted cash flow method	Discount rate	0.4%–5.7%	2.0%
Foreign Bonds				
Securitized products	Discounted cash flow method	Prepayment rate	3.1%	3.1%
		Default rate	0.4%	0.4%
		Recovery rate	36.9%	36.9%
		Discount rate	0.5%	0.5%
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%–72.5%	–
		FX – FX correlation	39.0%–64.7%	–
Stocks-Related Transactions	Option valuation model	Equity – IR correlation	25.0%	–
		Equity – FX correlation	(17.8)%–93.2%	–
		Equity correlation	32.2%–100.0%	–
		Equity volatility	9.7%–121.7%	–
Commodity-Related Transactions	Option valuation model	Commodity volatility	0.0%–27.6%	–
Credit Derivative Transactions	Discounted cash flow method	Default rate	0.0%–9.4%	–

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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%	–

(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 (*3)	Transfer from fair values of Level 3 (*4)	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, 2024									
Other Debt Purchased	¥ 13,071	¥ (111)	¥ 6	¥ (5,328)	¥ -	¥ -	¥ 7,638	¥ -	
Trading Assets									
Trading Securities									
Japanese Corporate Bonds	0	-	-	5,000	-	-	5,000	-	
Stocks	16	44	-	(12)	-	-	48	44	
Other	27,461	7,689	-	84,775	4,018	(2,797)	121,147	4,535	
Money Held in Trust	4	0	-	0	-	-	5	-	
Securities									
Other Securities									
Stocks	9,962	-	90	49	-	-	10,102	-	
Japanese Corporate Bonds	194,367	(3,996)	6,466	(13,520)	36,036	(63,246)	156,107	-	
Foreign Bonds	80,134	12,144	541	(7,244)	12,578	(2,239)	95,914	-	
Other	16,404	86	1,165	218	-	(10)	17,864	12	
Trading Liabilities									
Securities Sold, Not yet Purchased	378	(12)	-	(329)	-	-	36	(17)	
Bonds and Notes	1,334	(515)	-	-	-	-	818	(139)	
Derivative Transactions									
Interest Rate and Bond-Related Transactions	106,340	(77,905)	-	73,003	-	(71,062)	30,375	(4,089)	
Currency-Related Transactions	16,041	(7,425)	-	(15,164)	73	117	(6,357)	(9,954)	
Stocks-Related Transactions	52,615	(80,547)	-	22,551	-	(993)	(6,373)	112,221	
Commodity-Related Transactions	2,223	(1,722)	-	(841)	-	-	(339)	(1,520)	
Credit Derivative Transactions	1,785	(9,404)	-	3,233	(190)	(79)	(4,655)	(6,095)	

(*1) Those amounts are mainly included in Trading Income, Trading Expenses, Other Operating Income and Other Operating Expenses 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 and the fact that the inputs which are used in fair value measurement of derivatives were determined to be immaterial by quantitative sensitivity analysis. The transfer was made on the beginning of the accounting period.

Millions of yen

	Gains (losses) for the period/ Other Comprehensive Income									
	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 (*3)	Transfer from fair values of Level 3 (*4)	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										
Japanese	10,161	-	54	(254)	-	-	9,962	-		
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										
Bonds and Notes	-	(28)	-	326	80	-	378	(35)		
Derivative Transactions	1,559	(225)	-	-	-	-	1,334	(58)		
Interest Rate and Bond-Related Transactions										
Currency-Related Transactions	53,634	42,919	-	9,786	-	-	106,340	49,765		
Stocks-Related Transactions	33,008	(4,986)	-	(11,981)	-	-	16,041	(3,557)		
Commodity-Related Transactions	53,726	(25,416)	-	24,304	-	-	52,615	26,902		
Credit Derivative Transactions	653	1,448	-	121	-	-	2,223	1,831		
Transactions	1,919	283	-	(374)	(266)	223	1,785	(31)		

(*1) Those amounts are mainly included in Trading Income, Trading Expenses, Other Operating Income and Other Operating Expenses 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.

Thousands of U.S. dollars

	Gains (losses) for the period/ Other Comprehensive Income						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)
	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 (*3)	Transfer from fair values of Level 3 (*4)		
As of March 31, 2024								
Other Debt Purchased	\$ 86,334	\$ (733)	\$ 39	\$ (35,191)	\$ -	\$ -	\$ 50,449	\$ -
Trading Assets								
Trading Securities								
Japanese Corporate Bonds	0	-	-	33,025	-	-	33,025	-
Stocks	105	290	-	(79)	-	-	317	290
Other	181,380	50,785	-	559,940	26,538	(18,474)	800,178	29,953
Money Held in Trust	26	0	-	0	-	-	33	-
Securities								
Other Securities								
Stocks	65,799	-	594	323	-	-	66,723	-
Japanese Corporate Bonds	1,283,797	(26,393)	42,708	(89,299)	238,018	(417,741)	1,031,089	-
Foreign Bonds	529,286	80,211	3,573	(47,846)	83,077	(14,788)	633,513	-
Other	108,348	568	7,694	1,439	-	(66)	117,992	79
Trading Liabilities								
Securities Sold, Not yet Purchased	2,496	(79)	-	(2,173)	-	-	237	(112)
Bonds and Notes	8,811	(3,401)	-	-	-	-	5,402	(918)
Derivative Transactions								
Interest Rate and Bond-Related Transactions	702,377	(514,564)	-	482,186	-	(469,365)	200,627	(27,007)
Currency-Related Transactions	105,951	(49,042)	-	(100,158)	482	772	(41,988)	(65,746)
Stocks-Related Transactions	347,523	(532,014)	-	148,949	-	(6,558)	(42,093)	741,221
Commodity-Related Transactions	14,682	(11,373)	-	(5,554)	-	-	(2,239)	(10,039)
Credit Derivative Transactions	11,789	(62,113)	-	21,354	(1,254)	(521)	(30,746)	(40,257)

(*1) Those amounts are mainly included in Trading Income, Trading Expenses, Other Operating Income and Other Operating Expenses 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 and the fact that the inputs which are used in fair value measurement of derivatives were 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	
	2024	2023	2024	
	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount	
Stocks and others without a quoted market price* ¹	¥ 525,813	¥ 303,376	\$	3,473,005
Investments in Partnerships and others* ²	533,303	448,196		3,522,476

*¹ Stocks and others without a quoted market price include unlisted stocks and others and in accordance with Paragraph 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, 2024 and 2023, the amounts of impairment (devaluation) were ¥2,522 million (\$16,657 thousand) and ¥1,287 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, 2024 Types of Financial Instruments	Millions of yen					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	¥ 72,393,837	¥ 2,535	¥ –	¥ –	¥ –	–
Other Debt Purchased	3,853,289	195,327	74,285	17,886	4,258	30,573
Securities	14,219,382	2,273,872	2,285,686	1,492,066	1,956,600	9,826,428
Bonds Held to Maturity	100,000	90,000	90,000	30,000	210,000	3,472,645
Japanese Government Bonds	100,000	90,000	90,000	30,000	210,000	–
Foreign Bonds	–	–	–	–	–	3,472,645
Other Securities with Maturities	14,119,382	2,183,872	2,195,686	1,462,066	1,746,600	6,353,782
Japanese Government Bonds	10,562,579	3,000	7,500	51,000	304,700	–
Japanese Local Government Bonds	72,545	102,634	117,859	136,066	153,494	9,300
Japanese Corporate Bonds	570,123	922,119	562,634	134,412	89,235	556,442
Foreign Bonds	2,884,020	989,176	1,234,129	980,443	1,159,472	5,659,845
Other	30,112	166,942	273,563	160,143	39,698	128,194
Loans and Bills Discounted * ¹	34,143,291	23,865,946	14,515,227	7,609,961	4,477,924	6,846,204
Total	¥ 124,609,800	¥ 26,337,682	¥ 16,875,200	¥ 9,119,913	¥ 6,438,784	¥ 16,703,206

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

As of March 31, 2023 Types of Financial Instruments	Millions of yen					
	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, 2024 Types of Financial Instruments	Thousands of U.S. dollars					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	\$ 478,162,727	\$ 16,743	\$ –	\$ –	\$ –	–
Other Debt Purchased	25,451,050	1,290,138	490,653	118,137	28,124	201,935
Securities	93,919,299	15,018,969	15,097,001	9,855,125	12,923,381	64,903,751
Bonds Held to Maturity	660,501	594,451	594,451	198,150	1,387,054	22,936,889
Japanese Government Bonds	660,501	594,451	594,451	198,150	1,387,054	–
Foreign Bonds	–	–	–	–	–	22,936,889
Other Securities with Maturities	93,258,797	14,424,517	14,502,549	9,656,974	11,536,327	41,966,856
Japanese Government Bonds	69,766,043	19,815	49,537	336,856	2,012,549	–
Japanese Local Government Bonds	479,161	677,899	778,461	898,718	1,013,830	61,426
Japanese Corporate Bonds	3,765,673	6,090,614	3,716,208	887,793	589,398	3,675,310
Foreign Bonds	19,049,009	6,533,527	8,151,446	6,475,845	7,658,335	37,383,388
Other	198,890	1,102,655	1,806,889	1,057,747	262,206	846,723
Loans and Bills Discounted *1	225,517,113	157,635,046	95,873,361	50,263,943	29,576,776	45,219,313
Total	\$ 823,050,198	\$ 173,960,911	\$ 111,461,030	\$ 60,237,206	\$ 42,528,295	\$ 110,325,006

*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 ¥716,155 million (\$4,730,217 thousand) and ¥662,585 million, and loans with no maturities of ¥604,067 million (\$3,989,874 thousand) and ¥632,691 million as of March 31, 2024 and 2023, 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

		Millions of yen					
As of March 31, 2024 Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Deposits* ¹	¥ 156,875,640	¥ 2,088,526	¥ 590,309	¥ 51,155	¥ 101,096	¥ 147,941	
Negotiable Certificates of Deposit	11,129,999	392,842	74,002	–	–	–	
Borrowed Money* ²	4,031,714	339,097	458,301	190,712	215,683	184,343	
Bonds and Notes* ²	1,243,804	2,052,928	1,746,260	2,171,853	1,853,650	1,395,216	
Total	¥ 173,281,158	¥ 4,873,395	¥ 2,868,873	¥ 2,413,720	¥ 2,170,429	¥ 1,727,501	

		Millions of yen					
As of March 31, 2023 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	

		Thousands of U.S. dollars					
As of March 31, 2024 Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Deposits* ¹	\$ 1,036,166,710	\$ 13,794,755	\$ 3,899,002	\$ 337,879	\$ 667,741	\$ 977,153	
Negotiable Certificates of Deposit	73,513,863	2,594,729	488,784	–	–	–	
Borrowed Money* ²	26,629,550	2,239,742	3,027,087	1,259,656	1,424,590	1,217,589	
Bonds and Notes* ²	8,215,350	13,559,630	11,534,081	14,345,132	12,243,394	9,215,429	
Total	\$ 1,144,525,482	\$ 32,188,870	\$ 18,948,963	\$ 15,942,668	\$ 14,335,726	\$ 11,410,178	

*¹ Demand deposits are included in "Within 1 year."

*² Amounts do not include Borrowed Money with no maturities of ¥30,000 million (\$198,150 thousand) and ¥30,000 million, and Bonds and Notes with no maturities of ¥1,536,000 million (\$10,145,310 thousand) and ¥1,470,004 million as of March 31, 2024 and 2023, respectively.

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

(Securities)

In addition to “Securities” on the consolidated balance sheet, Trading Securities, Short-term Bonds and Others in “Trading Assets,” Negotiable Certificates of Deposit in “Cash and Due from Banks,” certain items in “Other Debt Purchased” and certain items in “Other Assets” are also included.

1. Trading Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
Unrealized gains (losses)	¥ (134,857)	¥ 5,700	\$	(890,733)

2. Bonds Held to Maturity

As of March 31, 2024	Millions of yen			
	Consolidated Balance Sheet Amount	Fair value	Difference	
Bonds Held to Maturity (Total)	¥ 4,045,134	¥ 3,862,923	¥	(182,210)
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held to Maturity:	¥ 1,349,998	¥ 1,358,787	¥	8,789
Japanese Government Bonds	100,005	100,213		207
Foreign Bonds	1,249,993	1,258,574		8,581
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held to Maturity:	¥ 2,695,135	¥ 2,504,136	¥	(190,999)
Japanese Government Bonds	419,391	411,807		(7,584)
Foreign Bonds	2,275,744	2,092,329		(183,414)

As of March 31, 2023	Millions of yen			
	Consolidated Balance Sheet Amount	Fair value	Difference	
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)

As of March 31, 2024	Thousands of U.S. dollars			
	Consolidated Balance Sheet Amount	Fair value	Difference	
Bonds Held to Maturity (Total)	\$ 26,718,190	\$ 25,514,682	\$	(1,203,500)
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held to Maturity:	\$ 8,916,763	\$ 8,974,815	\$	58,051
Japanese Government Bonds	660,535	661,908		1,367
Foreign Bonds	8,256,228	8,312,906		56,677
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held to Maturity:	\$ 17,801,420	\$ 16,539,867	\$	(1,261,552)
Japanese Government Bonds	2,770,085	2,719,993		(50,092)
Foreign Bonds	15,031,334	13,819,874		(1,211,453)

3. Other Securities

Millions of yen

As of March 31, 2024	Consolidated Balance Sheet Amount		Acquisition Cost		Difference
Other Securities (Total)	¥	32,731,510	¥	31,404,636	¥ 1,326,873*
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost					
Other Securities:	¥	10,357,172	¥	8,017,786	¥ 2,339,385
Japanese Stocks		3,066,155		875,694	2,190,460
Japanese Bonds:		2,572,092		2,553,976	18,115
Japanese Government Bonds		1,602,553		1,593,227	9,326
Japanese Local Government Bonds		19,197		19,102	94
Japanese Corporate Bonds		950,341		941,647	8,694
Other:		4,718,924		4,588,115	130,809
Foreign Bonds		3,077,106		3,056,773	20,332
Other Debt Purchased		3,555		3,526	29
Other		1,638,262		1,527,815	110,446
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost					
Other Securities:	¥	22,374,338	¥	23,386,850	¥ (1,012,512)
Japanese Stocks		36,505		41,250	(4,744)
Japanese Bonds:		11,794,282		11,840,911	(46,629)
Japanese Government Bonds		9,371,839		9,374,918	(3,078)
Japanese Local Government Bonds		564,541		572,115	(7,573)
Japanese Corporate Bonds		1,857,901		1,893,878	(35,977)
Other:		10,543,550		11,504,687	(961,137)
Foreign Bonds		9,216,310		9,948,275	(731,964)
Other Debt Purchased		27,827		28,594	(766)
Other		1,299,411		1,527,818	(228,406)

Millions of yen

As of March 31, 2023	Consolidated Balance Sheet Amount		Acquisition Cost		Difference
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)

Thousands of U.S. dollars

As of March 31, 2024	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities (Total)	\$ 216,192,272	\$ 207,428,243	\$ 8,764,022*
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	\$ 68,409,326	\$ 52,957,635	\$ 15,451,684
Japanese Stocks	20,252,014	5,783,976	14,468,031
Japanese Bonds:	16,988,718	16,869,062	119,649
Japanese Government Bonds	10,584,894	10,523,295	61,598
Japanese Local Government Bonds	126,796	126,169	620
Japanese Corporate Bonds	6,277,021	6,219,597	57,424
Other:	31,168,586	30,304,590	863,996
Foreign Bonds	20,324,346	20,190,046	134,293
Other Debt Purchased	23,480	23,289	191
Other	10,820,752	10,091,248	729,498
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	\$ 147,782,945	\$ 154,470,607	\$ (6,687,661)
Japanese Stocks	241,116	272,457	(31,334)
Japanese Bonds:	77,901,466	78,209,451	(307,985)
Japanese Government Bonds	61,901,182	61,921,519	(20,330)
Japanese Local Government Bonds	3,728,804	3,778,830	(50,019)
Japanese Corporate Bonds	12,271,472	12,509,101	(237,628)
Other:	69,640,356	75,988,685	(6,348,328)
Foreign Bonds	60,873,910	65,708,553	(4,834,636)
Other Debt Purchased	183,797	188,863	(5,059)
Other	8,582,635	10,091,268	(1,508,626)

* Unrealized Gains (Losses) include ¥53,159 million (\$351,116 thousand) and ¥36,513 million which were recognized in the statements of income for the fiscal years ended March 31, 2024 and 2023, respectively, by applying the fair-value hedge method and others.

4. Bonds Held to Maturity Sold during the Fiscal Year

There is no applicable information.

5. Other Securities Sold during the Fiscal Year

For the Fiscal Year ended March 31, 2024	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	¥ 393,627	¥ 331,998	¥ 76,296	\$ 2,599,914	\$ 2,192,853	\$ 503,936
Bonds	24,993,217	30,185	45,275	165,080,693	199,372	299,042
Japanese Government Bonds	24,769,404	28,630	41,708	163,602,404	189,101	275,482
Japanese Local Government Bonds	90,394	307	384	597,054	2,027	2,536
Japanese Corporate Bonds	133,417	1,246	3,182	881,221	8,229	21,017
Other	9,519,219	53,347	114,242	62,874,630	352,357	754,570
Total	¥ 34,906,064	¥ 415,531	¥ 235,814	\$ 230,555,244	\$ 2,744,590	\$ 1,557,556

For the Fiscal Year ended March 31, 2023	Millions of yen		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 435,298	¥ 140,858	¥ 43,247
Bonds	36,761,592	23,148	20,258
Japanese Government Bonds	36,676,081	21,088	20,205
Japanese Local Government Bonds	154	—	—
Japanese Corporate Bonds	85,355	2,060	53
Other	9,044,465	52,338	341,584
Total	¥ 46,241,356	¥ 216,345	¥ 405,090

6. Securities whose Holding Purpose Changed

There are no material securities to disclose.

7. Impairment (“Devaluation”) of Securities

Certain Securities other than Trading Securities (excluding Stocks and others without a quoted market price and Investments in Partnerships and others) 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 ended March 31, 2024 and 2023. If the fair value has significantly deteriorated compared with the acquisition cost (including amortized cost), the difference is treated as impairment (devaluation) unless it is deemed that there is a possibility of a recovery in the fair value.

The amounts of impairment (devaluation) were ¥1,897 million (\$12,529 thousand) and ¥1,256 million for the fiscal years ended March 31, 2024 and 2023, respectively.

The criteria for determining whether a security’s fair value has “significantly deteriorated” are outlined as follows:

- Securities whose fair value is 50% or less of the acquisition cost
- Securities 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

(Money Held in Trust)

1. Money Held in Trust for Investment

	Millions of yen				Thousands of U.S. dollars	
	2024		2023		2024	
	Consolidated Balance Sheet Amount	Unrealized gains (losses)	Consolidated Balance Sheet Amount	Unrealized gains (losses)	Consolidated Balance Sheet Amount	Unrealized gains (losses)
As of March 31, Money Held in Trust for Investment	¥ 553,349	¥ 3,894	¥ 487,188	¥ 1,911	\$ 3,654,881	\$ 25,719

2. Money Held in Trust Held to Maturity

There is no Money Held in Trust held to maturity.

3. Other in Money Held in Trust (other than for Investment Purposes and Held to Maturity Purposes)

	Millions of yen					
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost	
As of March 31, 2024						
Other in Money Held in Trust	¥ 30,298	¥ 30,298	¥ -	¥ -	¥ -	¥ -

	Millions of yen					
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost	
As of March 31, 2023						
Other in Money Held in Trust	¥ 27,418	¥ 27,418	¥ -	¥ -	¥ -	¥ -

	Thousands of U.S. dollars					
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost	
As of March 31, 2024						
Other in Money Held in Trust	\$ 200,118	\$ 200,118	\$ -	\$ -	\$ -	\$ -

Note: "Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost" and "Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost" are components of "Difference."

(Unrealized Gains (Losses) on Other Securities)

Details of Unrealized Gains/Losses on Other Securities on the consolidated balance sheet are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Difference between Acquisition Cost and Fair Value* ¹	¥ 1,289,605	¥ 766,165	\$ 8,517,866
Other Securities* ²	1,289,605	766,165	8,517,866
Deferred Tax Liabilities	(345,248)	(188,935)	(2,280,369)
Difference between Acquisition Cost and Fair Value, net of Taxes	944,356	577,230	6,237,490
Amount Corresponding to Non-controlling Interests	(18,490)	(14,549)	(122,126)
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities Owned by Affiliated Companies, which is attributable to MHFG	3,948	1,813	26,076
Net Unrealized Gains (Losses) on Other Securities	¥ 929,815	¥ 564,495	\$ 6,141,446

*¹ The difference between acquisition cost and fair value excludes ¥53,159 million (\$351,116 thousand) and ¥36,513 million which were recognized in the statements of income for the fiscal years ended March 31, 2024 and 2023, respectively, by applying the fair-value hedge method and others.

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

(Derivatives Information)

1. Derivative Transactions not Qualifying for Hedge Accounting

With regard to derivative transactions not qualifying for hedge accounting, contract value or contractual principal equivalents, fair values and unrealized gains (losses) by type of transaction as of the consolidated balance sheet date are as follows. Contract value amounts do not indicate the market risk related to derivative transactions.

(1) Interest Rate and Bond-Related Transactions

As of March 31, 2024	Contract value		Fair value	Millions of yen	
	Total	Over one year		Unrealized gains	(losses)
Listed:					
Interest Rate Futures:					
Sold	¥ 37,788,349	¥ 21,238,205	¥ 53,396	¥	53,396
Bought	28,970,907	12,283,860	(24,529)		(24,529)
Interest Rate Options:					
Sold	44,319,173	—	(4,492)		1,696
Bought	50,624,457	—	3,759		(2,209)
Bond Futures:					
Sold	659,736	—	(794)		(794)
Bought	221,669	—	446		446
Bond Futures Options:					
Sold	4,163	—	(14)		(14)
Bought	8,924	—	9		7
Over-the-Counter:					
FRAs:					
Sold	42,030,457	191,224	(81,481)		(81,481)
Bought	39,284,809	—	64,006		64,006
Interest Rate Swaps:					
Receive Fixed / Pay Float	891,314,616	668,357,022	(5,427,344)		(5,427,344)
Receive Float / Pay Fixed	876,119,658	660,917,661	5,372,001		5,372,001
Receive Float / Pay Float	179,929,271	114,586,338	87,907		87,907
Receive Fixed / Pay Fixed	558,272	533,640	15,187		15,187
Interest Rate Options:					
Sold	46,889,271	22,316,809	(110,642)		(110,642)
Bought	43,926,246	22,527,951	178,845		178,845
Bond Options:					
Sold	587,447	—	(972)		382
Bought	587,447	—	1,111		(211)
Bond Other:					
Sold	9,573	910	(15)		(15)
Bought	19,683	—	89		89
Inter-company or Internal Transactions:					
Interest Rate Swaps:					
Receive Fixed / Pay Float	7,861,942	7,436,205	(134,156)		(134,156)
Receive Float / Pay Fixed	12,214,796	9,458,212	454,543		454,543
Total	/	/	¥ 446,860	¥	447,112

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

As of March 31, 2023	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
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:				
FRAs:				
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

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

Thousands of U.S. dollars

As of March 31, 2024	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Interest Rate Futures:				
Sold	\$ 249,592,793	\$ 140,278,764	\$ 352,681	\$ 352,681
Bought	191,353,414	81,135,138	(162,014)	(162,014)
Interest Rate Options:				
Sold	292,729,015	—	(29,669)	11,202
Bought	334,375,541	—	24,828	(14,590)
Bond Futures:				
Sold	4,357,569	—	(5,244)	(5,244)
Bought	1,464,128	—	2,945	2,945
Bond Futures Options:				
Sold	27,496	—	(92)	(92)
Bought	58,943	—	59	46
Over-the-Counter:				
FRAs:				
Sold	277,612,001	1,263,038	(538,183)	(538,183)
Bought	259,476,941	—	422,760	422,760
Interest Rate Swaps:				
Receive Fixed / Pay Float	5,887,150,700	4,414,511,373	(35,847,714)	(35,847,714)
Receive Float / Pay Fixed	5,786,787,701	4,365,374,247	35,482,173	35,482,173
Receive Float / Pay Float	1,188,436,400	756,845,033	580,627	580,627
Receive Fixed / Pay Fixed	3,687,397	3,524,702	100,310	100,310
Interest Rate Options:				
Sold	309,704,564	147,402,965	(730,792)	(730,792)
Bought	290,133,725	148,797,562	1,181,274	1,181,274
Bond Options:				
Sold	3,880,099	—	(6,420)	2,523
Bought	3,880,099	—	7,338	(1,393)
Bond Other:				
Sold	63,229	6,010	(99)	(99)
Bought	130,006	—	587	587
Inter-company or Internal Transactions:				
Interest Rate Swaps:				
Receive Fixed / Pay Float	51,928,282	49,116,281	(886,103)	(886,103)
Receive Float / Pay Fixed	80,678,969	62,471,677	3,002,265	3,002,265
Total	/	/	\$ 2,951,519	\$ 2,953,183

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

(2) Currency-Related Transactions

As of March 31, 2024	Contract value		Fair value	Millions of yen	
	Total	Over one year		Unrealized gains (losses)	
Listed:					
Futures:					
Sold	¥ 50,203	¥ 9,319	¥ -	¥ -	-
Bought	197,127	20,544	-	-	-
Over-the-Counter:					
Swaps	120,636,212	90,244,387	219,374		296,610
Forwards:					
Sold	108,089,971	6,525,763	(1,412,278)		(1,412,278)
Bought	52,762,441	2,917,497	1,229,165		1,229,165
Options:					
Sold	6,472,703	2,667,359	(228,129)		(154,368)
Bought	6,241,773	2,660,018	94,730		16,244
Inter-company or Internal Transactions:					
Swaps	4,487,905	2,236,392	764,453		33,291
Forwards:					
Bought	54,520	-	561		561
Total	/	/	¥ 667,878	¥	9,226

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

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

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

Thousands of U.S. dollars

As of March 31, 2024	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 331,591	\$ 61,552	\$ -	\$ -
Bought	1,302,027	135,693	-	-
Over-the-Counter:				
Swaps	796,804,570	596,065,964	1,448,969	1,959,114
Forwards:				
Sold	713,936,400	43,102,793	(9,328,124)	(9,328,124)
Bought	348,496,968	19,270,125	8,118,659	8,118,659
Options:				
Sold	42,752,331	17,617,959	(1,506,796)	(1,019,603)
Bought	41,227,034	17,569,471	625,693	107,291
Inter-company or Internal Transactions:				
Swaps	29,642,701	14,771,413	5,049,227	219,887
Forwards:				
Bought	360,105	-	3,705	3,705
Total	/	/	\$ 4,411,347	\$ 60,937

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

(3) Stock-Related Transactions

Millions of yen

As of March 31, 2024	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	¥ 1,373,470	¥ 3,962	¥ (24,620)	¥ (24,620)
Bought	205,661	41,837	9,427	9,427
Index Futures Options:				
Sold	2,134,813	200,019	(183,910)	(136,894)
Bought	2,329,869	153,231	206,211	166,508
Over-the-Counter:				
Equity Linked Swaps	1,118,853	368,154	(19,243)	(19,243)
Options:				
Sold	3,815,757	1,173,442	(478,553)	(478,553)
Bought	3,519,093	1,353,344	426,937	426,937
Other:				
Sold	70,643	49,431	47	47
Bought	358,529	174,217	75,788	75,788
Total	/	/	¥ 12,085	¥ 19,399

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

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

As of March 31, 2023	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Millions of yen				
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

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

As of March 31, 2024	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Thousands of U.S. dollars				
Listed:				
Index Futures:				
Sold	\$ 9,071,796	\$ 26,169	\$ (162,615)	\$ (162,615)
Bought	1,358,394	276,334	62,265	62,265
Index Futures Options:				
Sold	14,100,482	1,321,129	(1,214,729)	(904,187)
Bought	15,388,830	1,012,093	1,362,027	1,099,788
Over-the-Counter:				
Equity Linked Swaps	7,390,046	2,431,664	(127,100)	(127,100)
Options:				
Sold	25,203,150	7,750,607	(3,160,852)	(3,160,852)
Bought	23,243,678	8,938,863	2,819,927	2,819,927
Other:				
Sold	466,598	326,492	310	310
Bought	2,368,091	1,150,706	500,581	500,581
Total	/	/	\$ 79,821	\$ 128,130

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

(4) Commodity-Related Transactions

As of March 31, 2024	Millions of yen				
	Contract value		Fair value	Unrealized gains (losses)	
	Total	Over one year			
Listed:					
Futures:					
Sold	¥ 202,317	¥ 40,848	¥ (12,931)	¥ (12,931)	
Bought	292,908	91,358	20,660	20,660	
Futures Options:					
Sold	757	—	(6)	18	
Bought	757	—	6	(18)	
Over-the-Counter:					
Options:					
Sold	324,193	121,411	(19,500)	(19,500)	
Bought	211,965	60,889	11,074	11,074	
Total	/	/	¥ (697)	¥ (698)	

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

2. Commodities include oil, copper, aluminum and others.

As of March 31, 2023	Millions of yen				
	Contract value		Fair value	Unrealized gains (losses)	
	Total	Over one year			
Listed:					
Futures:					
Sold	¥ 134,624	¥ 24,965	¥ (178)	¥ (178)	
Bought	187,769	56,073	5,078	5,078	
Futures Options:					
Sold	400	—	(19)	13	
Bought	213	—	3	(2)	
Over-the-Counter:					
Options:					
Sold	322,986	140,840	(16,389)	(16,389)	
Bought	252,235	102,095	17,644	17,644	
Total	/	/	¥ 6,137	¥ 6,164	

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

2. Commodities include oil, copper, aluminum and others.

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

Thousands of U.S. dollars

As of March 31, 2024	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 1,336,307	\$ 269,801	\$ (85,409)	\$ (85,409)
Bought	1,934,663	603,421	136,459	136,459
Futures Options:				
Sold	5,000	—	(39)	118
Bought	5,000	—	39	(118)
Over-the-Counter:				
Options:				
Sold	2,141,301	801,922	(128,797)	(128,797)
Bought	1,400,033	402,173	73,143	73,143
Total	/	/	\$ (4,603)	\$ (4,610)

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

2. Commodities include oil, copper, aluminum and others.

(5) Credit Derivative Transactions

As of March 31, 2024	Contract value				Millions of yen			
	Total		Over one year		Fair value	Unrealized gains (losses)		
Over-the-Counter:								
Credit Derivatives:								
Sold	¥	10,144,977	¥	8,890,776	¥	146,809	¥	146,809
Bought		13,004,033		10,668,499		(112,708)		(112,708)
Total		/		/	¥	34,101	¥	34,101

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

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

As of March 31, 2023	Contract value				Millions of yen			
	Total		Over one year		Fair value	Unrealized gains (losses)		
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

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

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

As of March 31, 2024	Contract value				Thousands of U.S. dollars			
	Total		Over one year		Fair value	Unrealized gains (losses)		
Over-the-Counter:								
Credit Derivatives:								
Sold	\$	67,007,774	\$	58,723,751	\$	969,676	\$	969,676
Bought		85,891,895		70,465,647		(744,438)		(744,438)
Total		/		/	\$	225,237	\$	225,237

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

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

2. Derivative Transactions Qualifying for Hedge Accounting

With regard to derivative transactions qualifying for hedge accounting, contract value or contractual principal equivalents and fair values by type of transaction and its classification of hedge accounting as of the consolidated balance sheet date are as follows. Contract value amounts do not indicate the market risk related to derivative transactions.

(1) Interest Rate and Bond-Related Transactions

		Millions of yen		
As of March 31, 2024	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method:				
Interest Rate Swaps:	Loans, deposits, borrowings, other securities and others			
Receive Fixed / Pay Float		¥ 29,278,713	¥ 21,426,294	¥ (523,042)
Receive Float / Pay Fixed		9,797,058	9,251,085	160,336
Fair Value Hedge Method:				
Interest Rate Swaps:	Other securities			
Receive Float / Pay Float		8,398	5,398	(1,986)
Exceptional Accrual Method:				
Interest Rate Swaps:	Loans and others			Note 2
Receive Float / Pay Fixed		60,444	55,766	
Total		/	/	¥ (364,692)

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 "(Financial Instruments)."

		Millions of yen		
As of March 31, 2023	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method:				
Interest Rate Swaps:	Loans, deposits, borrowings, other securities and others			
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:				
Interest Rate Swaps:	Loans and others			
Receive Float / Pay Fixed		7,962	1,327	178
Receive Float / Pay Float		7,279	7,211	(1,442)
Exceptional Accrual Method:				
Interest Rate Swaps:	Loans and others			Note 2
Receive Float / Pay Fixed		46,091	42,205	
Total		/	/	¥ (480,194)

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 "(Financial Instruments)."

Thousands of U.S. dollars

As of March 31, 2024	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method:				
Interest Rate Swaps:	Loans, deposits, borrowings, other securities and others			
Receive Fixed / Pay Float		\$ 193,386,479	\$ 141,521,096	\$ (3,454,702)
Receive Float / Pay Fixed		64,709,762	61,103,599	1,059,022
Fair Value Hedge Method:				
Interest Rate Swaps:	Other securities			
Receive Float / Pay Float		55,468	35,653	(13,117)
Exceptional Accrual Method:				
Interest Rate Swaps:	Loans and others			Note 2
Receive Float / Pay Fixed		399,233	368,335	
	Total	/	/	\$ (2,408,797)

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 "(Financial Instruments)."

(2) Currency-Related Transactions

		Millions of yen		
As of March 31, 2024	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method:				
Swaps	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	¥ 9,228,162	¥ 3,049,034	¥ (641,863)
Forwards:				
Sold		30	–	(0)
Fair Value Hedge Method:				
Swaps	Loans and other securities	14,174	11,257	1,462
Forwards:				
Sold		197,351	11,436	1,805
Bought		142,861	11,436	(888)
Total		/	/	¥ (639,485)

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).

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

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).

		Thousands of U.S. dollars		
As of March 31, 2024	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method:				
Swaps	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	\$ 60,952,192	\$ 20,138,929	\$ (4,239,517)
Forwards:				
Sold		198	–	(0)
Fair Value Hedge Method:				
Swaps	Loans and other securities	93,619	74,352	9,656
Forwards:				
Sold		1,303,507	75,535	11,922
Bought		943,599	75,535	(5,865)
Total		/	/	\$ (4,223,811)

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).

(3) Stock-Related Transactions

Millions of yen

As of March 31, 2024	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method:				
Index Futures:	Other securities			
Sold		¥ 581,034	¥ -	¥ (10,181)
Fair Value Hedge Method:				
Forward Stock Agreements:	Other securities			
Sold		78,058	4,470	(15,563)
Total		/	/	¥ (25,745)

Millions of yen

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

Thousands of U.S. dollars

As of March 31, 2024	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method:				
Index Futures:	Other securities			
Sold		\$ 3,837,741	\$ -	\$ (67,245)
Fair Value Hedge Method:				
Forward Stock Agreements:	Other securities			
Sold		515,574	29,524	(102,793)
Total		/	/	\$ (170,046)

(Reserve for Employee Retirement Benefits)

1. Overview of Adopted Retirement Benefit Plans

- (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. As MHFG and its certain consolidated subsidiaries participate in a multi-employer corporate pension plan, and the amounts of plan assets corresponding to their own contributions can be reasonably calculated, they are included in “2. Defined-Benefit Corporate Pension Plans.”
- (2) Certain consolidated subsidiaries have established employee retirement benefit trusts.

2. Defined-Benefit Corporate Pension Plans

- (1) 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
	2024	2023	2024
Balance of Retirement Benefit Obligations at the beginning of the period	¥ 1,200,089	¥ 1,278,926	\$ 7,926,611
Service Cost	28,618	30,283	189,022
Interest Cost	8,664	5,578	57,225
Unrecognized Actuarial Differences incurred	(16,209)	(33,898)	(107,060)
Retirement Benefits paid	(71,364)	(76,738)	(471,360)
Other	681	(4,062)	4,498
Balance of Retirement Benefit Obligations at the end of the period	¥ 1,150,480	¥ 1,200,089	\$ 7,598,943

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

- (2) 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
	2024	2023	2024
Balance of Plan Assets at the beginning of the period	¥ 1,990,930	¥ 2,070,370	\$ 13,150,132
Expected Return on Plan Assets	32,112	34,142	212,100
Unrecognized Actuarial Differences incurred	108,302	63,215	715,336
Contributions from employer	31,442	27,517	207,675
Contributions from employee	1,025	1,053	6,770
Retirement Benefits paid	(53,526)	(54,161)	(353,540)
Cancellation of Employee Retirement Benefit Trust	(179,436)	(147,181)	(1,185,178)
Other	(404)	(4,025)	(2,668)
Balance of Plan Assets at the end of the period	¥ 1,930,446	¥ 1,990,930	\$ 12,750,634

(3) 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
	2024	2023	2024
Retirement Benefit Obligations	¥ 1,150,480	¥ 1,200,089	\$ 7,598,943
Plan Assets	(1,930,446)	(1,990,930)	(12,750,634)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥ (779,965)	¥ (790,841)	\$ (5,151,684)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Net Defined Benefit Liability	¥ 67,151	¥ 68,429	\$ 443,533
Net Defined Benefit Asset	(847,116)	(859,271)	(5,595,217)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥ (779,965)	¥ (790,841)	\$ (5,151,684)

(4) Employee Retirement Benefit Expenses and the breakdown

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Service Cost	¥ 27,473	¥ 29,308	\$ 181,459
Interest Cost	8,664	5,578	57,225
Expected Return on Plan Assets	(32,112)	(34,142)	(212,100)
Amortization of Unrecognized Actuarial Differences	(37,750)	(47,385)	(249,339)
Amortization of Unrecognized Prior Service Cost	(23)	11	(151)
Other	3,107	6,748	20,521
Net Retirement Benefit Expenses for Defined-Benefit Corporate Pension Plans	¥ (30,640)	¥ (39,882)	\$ (202,377)
Gains on Cancellation of Employee Retirement Benefit Trust	¥ (52,738)	¥ (47,627)	\$ (348,335)

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 and others in full.

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

(5) 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
	2024	2023	2024
Unrecognized Actuarial Differences	¥ (41,615)	¥ (19,141)	\$ (274,867)
Other	23	(11)	151
Total	¥ (41,592)	¥ (19,153)	\$ (274,715)

(6) 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
	2024	2023	2024
Unrecognized Actuarial Differences	¥ (304,590)	¥ (262,960)	\$ (2,011,822)
Other	(148)	(171)	(977)
Total	¥ (304,738)	¥ (263,131)	\$ (2,012,800)

(7) Plan Assets

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

As of March 31,	2024	2023
Japanese Stocks	49.62%	53.44%
Japanese Bonds	15.08%	11.30%
Foreign Stocks	15.87%	13.89%
Foreign Bonds	11.10%	10.64%
General account of life insurance companies	6.36%	5.78%
Other	1.97%	4.95%
Total	100.00%	100.00%

Note: The total amount of Plan Assets includes 47.95% and 51.41% of Employee Retirement Benefit Trust established for the Corporate Pension Fund Plans and the Termination Allowance Plans as of March 31, 2024 and 2023, 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.

(8) Basis of actuarial calculation

Major Basis of Actuarial Calculation

For the Fiscal Years ended March 31,	2024	2023
Discount Rate	mainly 0.14% - 2.08%	mainly (0.00)% - 1.54%
Expected Long-term Rate of Return on Plan Assets	mainly 0.79% - 1.90%	mainly 0.88% - 1.90%

3. Defined-Contribution Pension Plans

The required amount of contributions to Defined-Contribution Pension Plans of MHFG and its consolidated subsidiaries was ¥9,003 million (\$59,464 thousand) and ¥7,322 million for the fiscal years ended March 31, 2024 and 2023, respectively.

(Stock Options and Others)

1. Outline of Stock Options and Changes

(1) Outline of stock options

As of March 31, 2024	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

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2024	Seventh Series of Stock Acquisition Rights of MHFG	
Non-vested		
As of March 31, 2023		2,900
Granted		-
Forfeited		-
Vested		-
Outstanding		2,900
Vested		
As of March 31, 2023		-
Vested		-
Exercised		-
Forfeited		-
Outstanding		-

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

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

(b) Price information

As of March 31, 2024	Seventh Series of Stock Acquisition Rights of MHFG	
Exercise price		¥1 per share
Average stock price upon exercise		-
Fair value at grant date		¥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.

2. 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.

(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
	2024	2023	2024
Deferred Tax Assets:			
Tax Losses Carried Forward (Note)	¥ 149,521	¥ 168,386	\$ 987,589
Devaluation of Securities	68,315	97,467	451,221
Reserves for Possible Losses on Loans	235,983	223,814	1,558,672
Securities Contributed to Employee Retirement Benefit Trust	102,443	115,500	676,638
Net Unrealized Losses on Other Securities	116,905	126,249	772,159
Foreign Tax	124,695	54,416	823,612
Net Deferred Hedge Losses	136,555	164,031	901,948
Depreciation and Impairment	89,131	112,599	588,712
Other	238,941	211,429	1,578,210
Deferred Tax Assets Subtotal:	1,262,492	1,273,895	8,338,784
Valuation Allowance - Tax Losses Carried Forward (Note)	(123,449)	(151,877)	(815,383)
Valuation Allowance – Deductible Temporary Differences, etc.	(183,380)	(134,555)	(1,211,228)
Valuation Allowance Subtotal:	(306,829)	(286,433)	(2,026,611)
Total	¥ 955,663	¥ 987,461	\$ 6,312,173
Deferred Tax Liabilities:			
Net Unrealized Gains on Other Securities	¥ (442,091)	¥ (306,406)	\$ (2,920,019)
Net Defined Benefit Asset	(259,365)	(263,085)	(1,713,110)
Other	(145,835)	(124,192)	(963,243)
Total	¥ (847,292)	¥ (693,684)	\$ (5,596,380)
Net Deferred Tax Assets	¥ 108,370	¥ 293,776	\$ 715,785

(Change in Presentation of Financial Statements)

Foreign Tax 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 ¥265,846 million presented in the consolidated statements for the previous consolidated fiscal year has been reclassified as Foreign Tax of ¥54,416 million and Other of ¥211,429 million.

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

As of March 31, 2024							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*	¥ 0	¥ 9,256	¥ 545	¥ –	¥ 930	¥ 138,788	¥ 149,521	
Valuation Allowance	–	(4,276)	(545)	–	(930)	(117,696)	(123,449)	
Deferred Tax Assets	0	4,980	–	–	–	21,091	26,072	

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, 2024							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*	\$ 0	\$ 61,136	\$ 3,599	\$ –	\$ 6,142	\$ 916,697	\$ 987,589	
Valuation Allowance	–	(28,243)	(3,599)	–	(6,142)	(777,384)	(815,383)	
Deferred Tax Assets	0	32,892	–	–	–	139,306	172,206	

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

2. For the fiscal years ended March 31, 2024 and 2023, 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,	2024	2023
Statutory Tax Rate	30.62%	30.62%
Adjustments		
Change in Valuation Allowance	(5.16)	(3.13)
Permanent Differences (e.g., Cash Dividends Received)	(0.98)	(2.08)
Tax Rate Differences between the Consolidated Subsidiaries	(1.57)	(1.15)
Equity in Income from Investments in Affiliates	(0.84)	(0.47)
Controlled Foreign Company Rules	0.11	0.24
Foreign Tax	6.45	4.90
Temporary Differences Related to Investments in Subsidiaries and Affiliates	0.87	(0.49)
Scope of Taxable Income Differences between Corporate Income Tax and Enterprise Income Tax	(1.77)	(1.33)
Other	0.72	0.98
Effective Income Tax Rate	28.45%	28.09%

(Change in Presentation of Financial Statements)

Temporary Differences Related to Investments in Subsidiaries and Affiliates included within Other 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 of 0.49% presented in the consolidated statements for the previous consolidated fiscal year has been reclassified as Temporary Differences Related to Investments in Subsidiaries and Affiliates of (0.49)% million and Other of 0.98%.

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, and recorded and disclosed corporate tax and local corporate tax or the related tax-effect accounting in accordance with “Treatment of accounting and disclosure for applying the Japanese Group Relief System” (Practical Solutions No. 42, August 12, 2021).

(Revenue Recognition)

(1) Revenue breakdown information

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Ordinary Income	¥ 8,744,458	¥ 5,778,772	\$ 57,757,318
Fee and Commission Income	1,060,235	915,534	7,002,873
Deposits and Lending business* ¹	358,100	308,235	2,365,257
Securities-related business	251,246	188,131	1,659,484
Remittance business	107,133	104,059	707,615
Trust-related business	79,372	75,665	524,253
Guarantee-related business* ²	43,850	40,375	289,630
Agency business	38,328	36,529	253,157
Fees for other customer services	182,203	162,537	1,203,454
Fiduciary Income	61,487	58,958	406,122
Other Ordinary Income* ¹	7,622,735	4,804,279	50,348,315

*¹ A portion 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 & Investment Banking Company" and "Global Corporate & Investment Banking 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 years ended March 31, 2024 and March 31, 2023. 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.

(Business Segment Information, etc.)

[Business Segment Information]

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 (RBC), the Corporate & Investment Banking Company (CIBC), the Global Corporate & Investment Banking Company (GCIBC), the Global Markets Company (GMC), and the Asset Management Company (AMC).

The services that each in-house company is in charge of are as follows:

RBC:

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

CIBC:

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

GCIBC:

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

GMC:

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

AMC:

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.

Effective as of April 1, 2023, MHFG partially restructured its in-house company system. CIBC was newly established by the integration of the Corporate & Institutional Company and the investment banking functions of the Global Products Unit. With the establishment of CIBC, the Global Corporate Company changed its name to GCIBC.

2. Calculating method of Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others, 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, 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 (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 (Losses) related to ETFs and others.

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 is the amount of which General and Administrative Expenses (excluding Non-Recurring Losses and others), Equity in Income from Investments in Affiliates, and 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 (Losses) related to ETFs and others.

Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others relating to transactions between segments is based on the current market price.

Notes to Consolidated Financial Statements

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 (Losses) related to ETFs and others, 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, and Fixed Assets by reportable segment

For the Fiscal Year ended March 31, 2024	MHFG (Consolidated)						Total
	RBC	CIBC	GCIBC	GMC	AMC	Others (Note 2)	
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others	¥ 749,224	¥ 556,311	¥ 670,215	¥ 432,456	¥ 57,221	¥ 206,823	¥ 2,672,250
General and Administrative Expenses (excluding Non-Recurring Losses and others)	651,128	217,770	352,425	307,450	36,118	117,018	1,681,909
Equity in Income from Investments in Affiliates	6,950	7,656	22,013	–	(11,873)	1,475	26,221
Amortization of Goodwill and others	–	–	2,389	–	6,474	1,865	10,728
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	¥ 105,046	¥ 346,197	¥ 337,414	¥ 125,006	¥ 2,756	¥ 89,415	¥ 1,005,834
Fixed Assets	¥ 533,810	¥ 157,161	¥ 197,902	¥ 90,329	–	¥ 885,411	¥ 1,864,613

For the Fiscal Year ended March 31, 2023	MHFG (Consolidated)						Total
	RBC	CIBC	GCIBC	GMC	AMC	Others (Note 2)	
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others	¥ 706,594	¥ 508,706	¥ 627,188	¥ 314,200	¥ 54,786	¥ 68,772	¥ 2,280,246
General and Administrative Expenses (excluding Non-Recurring Losses and others)	605,770	202,086	309,277	253,495	35,025	67,911	1,473,564
Equity in Income from Investments in Affiliates	(18,370)	6,376	20,383	–	(62)	3,562	11,889
Amortization of Goodwill and others	2,071	91	719	770	6,861	922	11,434
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	¥ 80,383	¥ 312,905	¥ 337,575	¥ 59,935	¥ 12,838	¥ 3,500	¥ 807,136
Fixed Assets	¥ 483,323	¥ 152,802	¥ 177,749	¥ 87,317	–	¥ 777,380	¥ 1,678,571

Thousands of U.S. dollars

For the Fiscal Year ended March 31, 2024	MHFG (Consolidated)					Others (Note 2)	Total
	RBC	CIBC	GCIBC	GMC	AMC		
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others	\$ 4,948,639	\$ 3,674,445	\$ 4,426,783	\$ 2,856,380	\$ 377,945	\$ 1,366,070	\$ 17,650,264
General and Administrative Expenses (excluding Non-Recurring Losses and others)	4,300,713	1,438,375	2,327,774	2,030,713	238,560	772,906	11,109,042
Equity in Income from Investments in Affiliates	45,904	50,568	145,396	–	(78,421)	9,742	173,190
Amortization of Goodwill and others	–	–	15,779	–	42,760	12,318	70,858
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	\$ 693,830	\$ 2,286,638	\$ 2,228,626	\$ 825,667	\$ 18,203	\$ 590,587	\$ 6,643,553
Fixed Assets	\$ 3,525,825	\$ 1,038,051	\$ 1,307,146	\$ 596,624	\$ –	\$ 5,848,157	\$ 12,315,805

- Notes: 1. Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others is reported instead of sales reported by general corporations. Net Gains (Losses) related to ETFs and others amounted to ¥(31,054) million (\$ (205,112) thousand) and ¥1,840 million, of which ¥(37,085) million (\$ (244,947) thousand) and ¥(299) million are included in the GMC for the fiscal year ended March 31, 2024 and 2023, 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 a reasonable criteria of allocation.
4. Following the partial restructuring of in-house companies and the change in allocation method for transactions between each segment and "Others" made in April 2023, reclassification was made on the above table to reflect the relevant change.

4. The difference between the total amounts of reportable segments and the recorded amounts in the 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 (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 (Losses) related to ETFs and others derived from internal management reporting by reportable segment are different from the amounts recorded in the Consolidated Statement of Income.

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

(1) The total of Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others of Segment Information and Ordinary Profit recorded in the Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others	¥ 2,672,250	¥ 2,280,246	\$ 17,650,264
Net Gains (Losses) related to ETFs and others	31,054	(1,840)	205,112
Other Ordinary Income	399,078	180,579	2,635,918
General and Administrative Expenses	(1,663,951)	(1,445,283)	(10,990,429)
Other Ordinary Expenses	(524,383)	(224,095)	(3,463,560)
Ordinary Profit recorded in Consolidated Statement of Income	¥ 914,047	¥ 789,606	\$ 6,037,298

(2) 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 (Losses) related to ETFs and others of Segment Information and Income before Income Taxes recorded in the Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
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	¥ 1,005,834	¥ 807,136	\$ 6,643,553
General and Administrative Expenses (Non-Recurring Losses)	28,686	39,715	189,471
Expenses related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(114,038)	(96,737)	(753,223)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	7,687	7,426	50,772
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others	54,720	84,633	361,426
Net Extraordinary Gains (Losses)	40,987	(10,641)	270,719
Others	(68,842)	(52,568)	(454,702)
Income before Income Taxes recorded in Consolidated Statement of Income	¥ 955,035	¥ 778,964	\$ 6,308,025

[Related Information]

1. Information about Geographic Areas

(1) Ordinary Income

						Millions of yen	
2024	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total		
Ordinary Income	¥ 2,887,623	¥ 3,924,994	¥ 836,830	¥ 1,095,009	¥ 8,744,458		

						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		

						Thousands of U.S. dollars	
2024	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total		
Ordinary Income	\$ 19,072,807	\$ 25,924,663	\$ 5,527,278	\$ 7,232,556	\$ 57,757,318		

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.

3. In Americas, the U.S. accounted for ¥3,616,126 million (\$23,884,583 thousand) and ¥2,160,821 million for the fiscal years ended March 31, 2024 and 2023, respectively.

(2) Tangible Fixed Assets

						Millions of yen	
2024	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total		
Tangible Fixed Assets	¥ 1,014,566	¥ 92,558	¥ 9,619	¥ 22,726	¥ 1,139,470		

2023

Information on Tangible Fixed Assets by geographical areas as of March 31, 2023 is not disclosed since Tangible Fixed Assets in Japan accounted for more than 90% of Tangible Fixed Assets.

						Thousands of U.S. dollars	
2024	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total		
Tangible Fixed Assets	\$ 6,701,228	\$ 611,347	\$ 63,533	\$ 150,105	\$ 7,526,221		

2. 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.

[Information about Impairment Loss on Tangible Fixed Assets by Reportable Segment]

For the Fiscal Year ended March 31, 2024	MHFG (Consolidated)							Total
	RBC	CIBC	GCIBC	GMC	AMC	Others		
	Millions of yen							
Impairment Loss	¥ 2,951	¥ 290	¥ 1,407	¥ 243	¥ –	¥ 3,072	¥ 7,963	

For the Fiscal Year ended March 31, 2023	MHFG (Consolidated)							Total
	RBC	CIBC	GCIBC	GMC	AMC	Others		
	Millions of yen							
Impairment Loss	¥ 35,743	¥ 791	¥ 110	¥ 991	¥ –	¥ 13,910	¥ 51,545	

For the Fiscal Year ended March 31, 2024	MHFG (Consolidated)							Total
	RBC	CIBC	GCIBC	GMC	AMC	Others		
	Thousands of U.S. dollars							
Impairment Loss	\$ 19,491	\$ 1,915	\$ 9,293	\$ 1,605	\$ –	\$ 20,290	\$ 52,595	

(Note) Following the partial restructuring of in-house companies and the change in allocation method for transactions between each segment and "Others" made in April 2023, reclassification was made on the above table to reflect the relevant change.

[Information about Amortization and Unamortized Balance of Goodwill by Reportable Segment]

For the Fiscal Year ended March 31, 2024	MHFG (Consolidated)							Total
	RBC	CIBC	GCIBC	GMC	AMC	Others		
	Millions of yen							
Amortization of Goodwill	¥ –	¥ –	¥ 1,320	¥ –	¥ 2,670	¥ 1,030	¥ 5,020	
Unamortized Balance of Goodwill	¥ –	¥ –	¥ 73,337	¥ –	¥ 33,348	¥ 9,732	¥ 116,417	

For the Fiscal Year ended March 31, 2023	MHFG (Consolidated)							Total
	RBC	CIBC	GCIBC	GMC	AMC	Others		
	Millions of yen							
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, 2024	MHFG (Consolidated)							Total
	RBC	CIBC	GCIBC	GMC	AMC	Others		
	Thousands of U.S. dollars							
Amortization of Goodwill	\$ –	\$ –	\$ 8,718	\$ –	\$ 17,635	\$ 6,803	\$ 33,157	
Unamortized Balance of Goodwill	\$ –	\$ –	\$ 484,392	\$ –	\$ 220,264	\$ 64,280	\$ 768,936	

[Information about Gain on Negative Goodwill Incurred by Reportable Segment]

For the fiscal years ended March 31, 2024 and 2023

- There is no applicable information.

[Related Parties]

1. Transactions with Related Parties

(1) Transactions between MHFG and related parties

For the fiscal years ended March 31, 2024 and 2023

- There are no material transactions to disclose.

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

Corporate pension for employees

For the fiscal year ended March 31, 2024

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	¥ 186,021	-	-

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, 2024

Type	Name of Company or Individual	Location	Capital or Investment (Thousands of U.S. dollars)	Description of Business or Occupation	Share of Voting Rights (%)	Relation with Related Party	Description of the Transaction	Transaction Amount (Thousands of U.S. dollars)	Items of Account	Balance at the End of the Period (Thousands of U.S. dollars)
Corporate pension	Employee Retirement Benefit Trust	-	-	-	-	Pension assets under the accounting for employee retirement benefit	Partial return of pension assets	\$ 1,228,672	-	-

2. Notes to Parent Company and Significant Affiliates

For the fiscal years ended March 31, 2024 and 2023

- There is no applicable information.

(Per Share Information)

As of or for the fiscal years ended March 31,	Yen		U.S. dollars	
	2024	2023	2024	
Net Assets per Share of Common Stock	¥ 4,037.28	¥ 3,603.98	\$	26.66
Net Income per Share of Common Stock	267.88	219.20		1.76
Diluted Net Income per Share of Common Stock	267.88	219.19		1.76

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	
	2024	2023	2024	
Net Assets per Share of Common Stock				
Total Net Assets	¥ 10,312,135	¥ 9,208,463	\$	68,111,856
Deductions from Total Net Assets	79,597	75,168		525,739
<i>Stock Acquisition Rights</i>	5	5		33
<i>Non-Controlling Interests</i>	79,591	75,163		525,700
Net Assets (year-end) related to Common Stock	10,232,538	9,133,294		67,586,116
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	2,534,510 <small>Thousand shares</small>	2,534,222 <small>Thousand shares</small>		/

2. Net Income per Share of Common Stock and Diluted Net Income per Share of Common Stock are based on the following information:


For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars	
	2024	2023	2024	
Net Income per Share of Common Stock				
Profit Attributable to Owners of Parent	¥ 678,993	¥ 555,527	\$	4,484,762
Amount not attributable to Common Stock	–	–		–
Profit Attributable to Owners of Parent related to Common Stock	678,993	555,527		4,484,762
Average Outstanding Shares of Common Stock (during the period)	2,534,673 <small>Thousand shares</small>	2,534,340 <small>Thousand shares</small>		/
Diluted Net Income per Share of Common Stock				
Adjustment to Profit Attributable to Owners of Parent	¥ –	¥ –	\$	–
Increased Number of Shares of Common Stock	2 <small>Thousand shares</small>	15 <small>Thousand shares</small>		/
<i>Stock Acquisition Rights</i>	2 <small>Thousand shares</small>	15 <small>Thousand shares</small>		/
Description of Dilutive Securities which were not included in the calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects	–	–		/

3. 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 as of March 31, 2024 and 2023. The numbers of such Treasury Stock shares deducted during the period ended March 31, 2024 and 2023 are 2,910 thousand and 3,231 thousand, respectively.

In the calculation of Net Income per Share of Common Stock and Diluted Net Income 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 numbers of such Treasury Stock shares deducted during the period ended March 31, 2024 and 2023 are 2,759 thousand and 3,275 thousand, respectively.

(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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-

2. Non-Consolidated Financial Statements

(1) Non-Consolidated Financial Statements

(a) Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2024	2023	U.S. dollars
Assets			
Current Assets			
Cash and Due from Banks	¥ 23,824	¥ 47,875	\$ 157,357
Prepaid Expenses	4,593	3,609	30,336
Current Portion of Long-term Loans to Subsidiaries and Affiliates	390,740	201,788	2,580,845
Other Current Assets	206,269	115,341	1,362,410
Total Current Assets	625,428	368,614	4,130,964
Fixed Assets			
Tangible Fixed Assets			
Buildings	16,306	17,325	107,701
Equipment	352	463	2,324
Land	32,125	32,125	212,186
Construction in Progress	1	6	6
Other Tangible Fixed Assets	62	80	409
Intangible Fixed Assets			
Trademarks	0	0	0
Software	8,083	1,919	53,388
Other Intangible Fixed Assets	11,218	9,095	74,095
Investments			
Investment Securities	9	2	59
Investments in Subsidiaries and Affiliates	5,919,654	5,828,454	39,099,431
Long-term Loans to Subsidiaries and Affiliates	9,620,484	9,010,936	63,543,487
Long-term Prepaid Expenses	106	110	700
Prepaid Pension Costs	34,155	31,594	225,594
Other Investments	22,433	22,454	148,170
Total Fixed Assets	15,664,995	14,954,569	103,467,602
Total Assets	¥ 16,290,423	¥ 15,323,184	\$ 107,598,566

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Liabilities			
Current Liabilities			
Short-term Borrowings	¥ 631,000	¥ 810,000	\$ 4,167,767
Accounts Payable	2,279	3,958	15,052
Accrued Expenses	76,275	46,479	503,797
Accrued Corporate Taxes	203	304	1,340
Deposits Received	1,454	1,407	9,603
Unearned Income	98	97	647
Reserve for Bonus Payments	1,818	692	12,007
Reserve for Variable Compensation	1,057	958	6,981
Current portion of Bonds and Notes Payable	390,740	201,788	2,580,845
Total Current Liabilities	1,104,927	1,065,686	7,298,064
Non-Current Liabilities			
Bonds and Notes	8,976,484	8,366,936	59,289,854
Long-term Borrowings	200,000	200,000	1,321,003
Deferred Tax Liabilities	2,502	3,165	16,525
Reserve for Employee Retirement Benefits	12,270	11,492	81,043
Other Non-Current Liabilities	15,256	14,770	100,766
Total Non-Current Liabilities	9,206,513	8,596,364	60,809,200
Total Liabilities	¥ 10,311,440	¥ 9,662,050	\$ 68,107,265
Net Assets			
Shareholders' Equity			
Common Stock	¥ 2,256,767	¥ 2,256,767	\$ 14,905,990
Capital Surplus			
Capital Reserve	1,196,659	1,196,659	7,903,956
Other Capital Surplus	0	—	0
Total Capital Surplus	1,196,660	1,196,659	7,903,963
Retained Earnings			
Appropriated Reserve	4,350	4,350	28,731
Other Retained Earnings	2,528,582	2,210,397	16,701,334
Retained Earnings Brought Forward	2,528,582	2,210,397	16,701,334
Total Retained Earnings	2,532,932	2,214,747	16,730,066
Treasury Stock	(7,443)	(7,080)	(49,161)
Total Shareholders' Equity	5,978,916	5,661,094	39,490,858
Valuation and Translation Adjustments			
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	60	33	396
Total Valuation and Translation Adjustments	60	33	396
Stock Acquisition Rights	5	5	33
Total Net Assets	5,978,982	5,661,133	39,491,294
Total Liabilities and Net Assets	¥ 16,290,423	¥ 15,323,184	\$ 107,598,566

(b) Non-Consolidated Statement of Income

For the Fiscal Year ended March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Operating Income			
Cash Dividends Received from Subsidiaries and Affiliates	¥ 559,313	¥ 271,955	\$ 3,694,273
Fee and Commission Income Received from Subsidiaries and Affiliates	52,128	44,376	344,306
Total Operating Income	611,442	316,331	4,038,586
Operating Expenses			
General and Administrative Expenses	60,036	52,887	396,538
Total Operating Expenses	60,036	52,887	396,538
Operating Profits	551,405	263,444	3,642,040
Non-Operating Income			
Interest on Loans	232,272	177,137	1,534,161
Other Non-Operating Income	1,384	1,543	9,141
Total Non-Operating Income	233,656	178,680	1,543,302
Non-Operating Expenses			
Interest Expenses	2,379	2,242	15,713
Interest on Bonds	221,411	167,030	1,462,424
Bond Issuance Expenses	6,988	6,449	46,155
Other Non-Operating Expenses	2,541	2,662	16,783
Total Non-Operating Expenses	233,321	178,385	1,541,089
Ordinary Profits	551,740	263,739	3,644,253
Extraordinary Gains			
Gains on Disposition of Investments in Subsidiaries and Affiliates	–	716	–
Total Extraordinary Gains	–	716	–
Extraordinary Losses			
Losses on Disposition of Fixed Assets	262	63	1,730
Total Extraordinary Losses	262	63	1,730
Income before Income Taxes	551,478	264,392	3,642,523
Current	(834)	(3,320)	(5,508)
Deferred	(675)	2,071	(4,458)
Total Income Taxes	(1,509)	(1,248)	(9,966)
Net Income	¥ 552,987	¥ 265,641	\$ 3,652,490

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

(1) Non-Consolidated Financial Statements

(a) Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Assets			
Cash and Due from Banks	¥ 70,442,184	¥ 63,079,031	\$ 465,272,021
Call Loans	779,066	1,812,740	5,145,746
Receivables under Resale Agreements	6,693,619	868,058	44,211,486
Guarantee Deposits Paid under Securities Borrowing Transactions	188,451	156,807	1,244,722
Other Debt Purchased	707,057	651,514	4,670,125
Trading Assets	7,027,086	5,422,696	46,414,042
Money Held in Trust	505	504	3,335
Securities	37,809,325	37,110,218	249,731,340
Loans and Bills Discounted	91,884,028	87,280,378	606,895,825
Foreign Exchange Assets	2,171,460	2,293,584	14,342,536
Derivatives other than for Trading	9,081,601	8,392,051	59,984,154
Other Assets	6,144,905	7,910,755	40,587,225
Tangible Fixed Assets	872,336	858,037	5,761,796
Intangible Fixed Assets	404,708	352,884	2,673,104
Prepaid Pension Cost	336,001	403,530	2,219,293
Deferred Tax Assets	185,189	382,227	1,223,177
Customers' Liabilities for Acceptances and Guarantees	11,745,869	10,003,767	77,581,697
Reserves for Possible Losses on Loans	(755,930)	(701,652)	(4,992,932)
Total Assets	¥ 245,717,469	¥ 226,277,135	\$ 1,622,968,751

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Liabilities			
Deposits	¥ 154,407,832	¥ 145,157,919	\$ 1,019,866,789
Negotiable Certificates of Deposit	11,250,486	13,272,253	74,309,682
Call Money	1,009,589	1,229,224	6,668,355
Payables under Repurchase Agreements	22,254,496	14,106,366	146,991,387
Guarantee Deposits Received under Securities Lending Transactions	38,776	93,216	256,116
Commercial Paper	1,165,988	1,782,111	7,701,373
Trading Liabilities	5,958,376	4,574,447	39,355,191
Borrowed Money	14,124,762	12,507,802	93,294,332
Foreign Exchange Liabilities	1,181,438	889,189	7,803,421
Bonds and Notes	641,904	585,861	4,239,788
Derivatives other than for Trading	10,309,625	8,976,741	68,095,277
Other Liabilities	4,596,842	6,320,855	30,362,239
Reserve for Bonus Payments	38,758	26,406	255,997
Reserve for Variable Compensation	801	757	5,290
Reserve for Possible Losses on Sales of Loans	8,645	15,049	57,100
Reserve for Contingencies	4,105	4,781	27,113
Reserve for Reimbursement of Deposits	9,871	12,980	65,198
Reserve for Reimbursement of Debentures	25,125	7,798	165,951
Deferred Tax Liabilities on Revaluation Reserve for Land	57,583	58,711	380,336
Acceptances and Guarantees	11,745,869	10,003,767	77,581,697
Total Liabilities	238,830,880	219,626,240	1,577,482,694
Net Assets			
Common Stock and Preferred Stock	1,404,065	1,404,065	9,273,877
Capital Surplus	2,259,392	2,259,392	14,923,328
Capital Reserve	660,805	660,805	4,364,630
Other Capital Surplus	1,598,587	1,598,587	10,558,698
Retained Earnings	2,615,322	2,757,032	17,274,253
Appropriated Reserve	524,533	421,264	3,464,550
Other Retained Earnings	2,090,788	2,335,768	13,809,696
Retained Earnings Brought Forward	2,090,788	2,335,768	13,809,696
Total Shareholders' Equity	6,278,779	6,420,490	41,471,459
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	791,974	468,873	5,231,003
Net Deferred Hedge Gains (Losses), net of Taxes	(311,045)	(367,790)	(2,054,458)
Revaluation Reserve for Land, net of Taxes	126,879	129,321	838,038
Total Valuation and Translation Adjustments	607,808	230,404	4,014,583
Total Net Assets	6,886,588	6,650,894	45,486,050
Total Liabilities and Net Assets	¥ 245,717,469	¥ 226,277,135	\$ 1,622,968,751

(b) Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Ordinary Income	¥ 6,109,353	¥ 3,665,159	\$ 40,352,397
Interest Income	4,752,437	2,657,640	31,389,940
Interest on Loans and Bills Discounted	2,578,759	1,614,231	17,032,754
Interest and Dividends on Securities	642,076	371,369	4,240,924
Fee and Commission Income	661,142	589,189	4,366,856
Trading Income	144,357	6,350	953,480
Other Operating Income	199,502	264,425	1,317,714
Other Ordinary Income	351,914	147,553	2,324,398
Ordinary Expenses	5,563,753	3,105,989	36,748,698
Interest Expenses	3,885,086	1,786,742	25,661,070
Interest on Deposits	1,671,900	804,311	11,042,932
Fee and Commission Expenses	216,408	177,952	1,429,379
Trading Expenses	717	361	4,735
Other Operating Expenses	141,186	231,355	932,536
General and Administrative Expenses	825,649	742,375	5,453,428
Other Ordinary Expenses	494,704	167,201	3,267,529
Ordinary Profits	545,600	559,170	3,603,698
Extraordinary Gains	56,424	48,003	372,681
Extraordinary Losses	13,714	19,061	90,581
Income before Income Taxes	588,309	588,112	3,885,792
Income Taxes – Current	189,701	115,972	1,252,978
Income Taxes – Refund of Income Taxes	(3,593)	(9,680)	(23,731)
Income Taxes – Deferred	30,004	85,659	198,177
Net Income	¥ 372,197	¥ 396,161	\$ 2,458,368

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Three Subsidiaries
Mizuho Trust & Banking Co., Ltd.

(1) Non-Consolidated Financial Statements

(a) Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Assets			
Cash and Due from Banks	¥ 1,152,249	¥ 2,704,297	\$ 7,610,627
Guarantee Deposits Paid under Securities Borrowing Transactions	20,066	20,177	132,536
Other Debt Purchased	23,296	32,261	153,870
Money Held in Trust	30,298	27,418	200,118
Securities	293,598	265,136	1,939,220
Loans and Bills Discounted	2,868,263	3,065,766	18,944,933
Foreign Exchange Assets	6,220	5,160	41,083
Other Assets	347,463	277,573	2,295,000
Tangible Fixed Assets	91,939	93,577	607,258
Intangible Fixed Assets	20,072	18,929	132,575
Prepaid Pension Cost	77,763	71,058	513,626
Customers' Liabilities for Acceptances and Guarantees	14,142	13,655	93,408
Reserves for Possible Losses on Loans	(5,151)	(3,601)	(34,022)
Total Assets	¥ 4,940,223	¥ 6,591,410	\$ 32,630,270
Liabilities			
Deposits	¥ 2,630,180	¥ 2,780,028	\$ 17,372,391
Negotiable Certificates of Deposit	264,030	470,180	1,743,923
Call Money	8,046	907,935	53,143
Borrowed Money	409,200	303,400	2,702,774
Due to Trust Accounts	983,877	1,534,097	6,498,527
Other Liabilities	36,860	28,363	243,461
Reserve for Bonus Payments	5,205	3,134	34,379
Reserve for Variable Compensation	271	245	1,789
Provision for Retirement Benefits	–	2,273	–
Reserve for Contingencies	50	–	330
Reserve for Reimbursement of Deposits	506	714	3,342
Deferred Tax Liabilities	35,407	22,527	233,863
Acceptances and Guarantees	14,142	13,655	93,408
Total Liabilities	4,387,778	6,066,558	28,981,360
Net Assets			
Common Stock and Preferred Stock	247,369	247,369	1,633,877
Capital Surplus	15,505	15,505	102,410
Capital Reserve	15,505	15,505	102,410
Retained Earnings	273,744	275,474	1,808,084
Appropriated Reserve	166,118	159,891	1,097,212
Other Retained Earnings	107,626	115,583	710,871
Retained Earnings Brought Forward	107,626	115,583	710,871
Treasury Stock	(79,999)	(79,999)	(528,394)
Total Shareholders' Equity	456,619	458,349	3,015,977
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	89,200	61,861	589,167
Net Deferred Hedge Gains (Losses), net of Taxes	6,624	4,642	43,751
Total Valuation and Translation Adjustments	95,825	66,503	632,926
Total Net Assets	552,444	524,852	3,648,903
Total Liabilities and Net Assets	¥ 4,940,223	¥ 6,591,410	\$ 32,630,270

(b) Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Ordinary Income	¥ 165,660	¥ 162,102	\$ 1,094,187
Fiduciary Income	61,851	59,527	408,527
Interest Income	26,109	26,283	172,450
Interest on Loans and Bills Discounted	19,098	19,376	126,142
Interest and Dividends on Securities	5,299	5,088	35,000
Fee and Commission Income	69,482	68,350	458,929
Other Operating Income	1	13	6
Other Ordinary Income	8,215	7,927	54,260
Ordinary Expenses	126,559	124,051	835,924
Interest Expenses	6,801	6,611	44,920
Interest on Deposits	158	186	1,043
Fee and Commission Expenses	39,333	37,569	259,795
Other Ordinary Expenses	17	189	112
General and Administrative Expenses	77,460	74,465	511,624
Other Ordinary Expenses	2,946	5,215	19,458
Ordinary Profits	39,101	38,051	258,262
Extraordinary Gains	2,269	5,720	14,986
Extraordinary Losses	574	5,762	3,791
Income before Income Taxes	40,796	38,009	269,458
Income Taxes – Current	9,574	10,043	63,236
Income Taxes – Deferred	1,814	995	11,981
Net Income	¥ 29,407	¥ 26,970	\$ 194,233

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

(1) Non-Consolidated Financial Statements and Others

(a) Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Assets			
Current Assets			
Cash and Bank Deposits	¥ 682,730	¥ 866,603	\$ 4,509,445
Cash Segregated as Deposits for Customers and Others	527,710	462,232	3,485,535
Trading Assets	8,062,684	6,430,652	53,254,187
Trading Securities and Others	3,067,898	2,289,857	20,263,527
Derivatives	4,994,785	4,140,795	32,990,653
Operating Investment Securities	97,135	90,676	641,578
Operating Loans Receivable	7,002	9,611	46,248
Receivables Related to Margin Transactions	26,188	25,742	172,972
Loans Receivable under Margin Transactions	23,934	24,237	158,084
Cash Collateral for Borrowed Securities under Margin Transactions	2,254	1,505	14,887
Collateralized Short-term Financing Agreements – Receivable	5,272,734	4,722,172	34,826,512
Deposits Paid for Securities Borrowed	2,171,511	1,741,151	14,342,873
Securities Purchased under Agreements to Resell	3,101,223	2,981,021	20,483,639
Advances Paid	706	1,372	4,663
Short-term Guarantee Deposits	679,438	470,417	4,487,701
Securities: Fail to Deliver	48	30,155	317
Short-term Loans Receivable	9,627	7,881	63,586
Other Current Assets	101,064	93,009	667,529
Less: Allowance for Doubtful Accounts	(281)	(64)	(1,856)
Total Current Assets	15,466,789	13,210,463	102,158,447
Noncurrent Assets			
Property and Equipment	18,755	16,992	123,877
Buildings	4,889	4,557	32,291
Equipment	8,290	6,860	54,755
Land	5,574	5,574	36,816
Intangible Assets	47,257	44,747	312,133
Software	46,773	44,264	308,936
Other Intangible Assets	483	483	3,190
Investments and Other Assets	573,247	458,184	3,786,307
Investment Securities	40,734	32,053	269,048
Investments in Subsidiaries and Affiliates	401,862	315,578	2,654,306
Long-term Loans Receivable to Subsidiaries and Affiliates	–	9,444	–
Long-term Guarantee Deposits	12,229	13,284	80,772
Long-term Prepaid Expenses	4,477	6,400	29,570
Prepaid Pension Cost	30,566	29,253	201,889
Deferred Tax Assets	81,150	50,017	535,997
Other	5,638	5,635	37,239
Less: Allowance for Doubtful Accounts	(3,412)	(3,483)	(22,536)
Total Noncurrent Assets	639,259	519,924	4,222,318
Total Assets	¥ 16,106,049	¥ 13,730,388	\$ 106,380,772

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Liabilities			
Current Liabilities			
Trading Liabilities	¥ 6,957,965	¥ 5,918,952	\$ 45,957,496
Trading Securities and Others	2,203,365	2,018,408	14,553,269
Derivatives	4,754,600	3,900,543	31,404,227
Payables – Unsettled Trades	121,820	36,516	804,623
Payables Related to Margin Transactions	31,028	37,624	204,940
Borrowings on Margin Transactions	10,173	3,763	67,192
Cash Collateral for Loaned Securities under Margin Transactions	20,854	33,860	137,741
Collateralized Short-term Financing Agreements – Payable	3,955,035	3,318,666	26,123,084
Deposits Received for Securities Loaned	1,287,886	684,898	8,506,512
Securities Sold under Agreements to Repurchase	2,667,148	2,633,768	17,616,565
Deposits Received	446,553	385,028	2,949,491
Guarantee Deposits Received	329,556	191,053	2,176,723
Securities: Fail to Receive	1,306	1,018	8,626
Variation Margin Received	4,687	1,052	30,957
Short-term Borrowings	1,310,285	957,701	8,654,458
Commercial Paper	476,000	436,000	3,143,989
Bonds and Notes due within One Year	93,392	303,842	616,856
Income Taxes Payable	4,699	3,624	31,036
Accrued Employees' Bonuses	20,222	15,390	133,566
Provision for Variable Compensation	377	401	2,490
Other Current Liabilities	58,386	48,800	385,640
Total Current Liabilities	13,811,318	11,655,671	91,224,029
Noncurrent Liabilities			
Bonds and Notes	616,858	641,254	4,074,359
Long-term Borrowings	365,400	280,100	2,413,474
Long-term Borrowings from Subsidiaries and Affiliates	444,000	444,000	2,932,628
Provision for Retirement Benefits	21,237	21,790	140,270
Provision for Loss on Head Office Transfer	802	923	5,297
Provision for Loss Related to Entrusted Business	5,733	–	37,866
Other Noncurrent Liabilities	3,219	3,895	21,261
Total Noncurrent Liabilities	1,457,250	1,391,964	9,625,165
Statutory Reserves			
Reserve for Financial Instruments Transaction Liabilities	3,781	3,352	24,973
Total Statutory Reserves	3,781	3,352	24,973
Total Liabilities	¥ 15,272,350	¥ 13,050,989	\$ 100,874,174

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Net Assets			
Shareholders' Equity			
Common Stock	¥ 125,167	¥ 125,167	\$ 826,730
Capital Surplus			
Additional Paid-in Capital	285,831	285,831	1,887,919
Other Capital Surplus	148,488	121,239	980,766
Total Capital Surpluses	434,319	407,071	2,868,685
Retained Earnings			
Other Retained Earnings			
Retained Earnings Brought Forward	455,821	394,868	3,010,706
Total Retained Earnings	455,821	394,868	3,010,706
Treasury Stock	(197,768)	(257,520)	(1,306,261)
Total Shareholders' Equity	817,539	669,587	5,399,861
Valuation and Translation Adjustments			
Net Unrealized Gains on (Operating) Investment Securities, Net of Tax, etc.	25,921	19,610	171,208
Net Deferred Gains or Losses on Hedges, Net of Tax	(9,762)	(9,798)	(64,478)
Total Valuation and Translation Adjustments	16,158	9,811	106,723
Total Net Assets	833,698	679,398	5,506,591
Total Liabilities and Net Assets	¥ 16,106,049	¥ 13,730,388	\$ 106,380,772

(b) Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Operating Revenues			
Commissions	¥ 173,149	¥ 143,118	\$ 1,143,652
Brokerage Commissions	31,779	23,788	209,900
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	36,602	26,684	241,756
Offering, Selling, and Other Commissions and Fees, and Commissions from Solicitation to Qualifying Investors	22,779	23,066	150,455
Other Commissions and Fees	81,989	69,578	541,538
Net Gain on Trading	100,087	90,648	661,076
Net Gain (Loss) on Operating Investment Securities	5,860	1,204	38,705
Interest and Dividend Income	165,084	137,406	1,090,383
Total Operating Revenues	444,181	372,379	2,933,824
Interest Expenses	155,665	120,444	1,028,170
Net Operating Revenues	288,516	251,934	1,905,653
Selling, General and Administrative Expenses	245,461	230,326	1,621,274
Transaction-related Expenses	47,953	52,590	316,730
Personnel Expenses	91,247	83,735	602,688
Real Estate Expenses	31,620	27,558	208,850
Administrative Expenses	49,424	41,437	326,446
Depreciation and Amortization	15,251	16,599	100,733
Taxes and Dues	6,708	5,586	44,306
Provision of Allowance for Doubtful Accounts	291	53	1,922
Other	2,965	2,764	19,583
Operating Income	43,054	21,608	284,372
Non-operating Income	1,404	2,952	9,273
Non-operating Expenses	2,154	227	14,227
Ordinary Income	42,304	24,333	279,418
Extraordinary Gain	1,139	19,300	7,523
Gain on Sales of Noncurrent Assets	–	1,004	–
Gain on Sales of Investment Securities	681	8,218	4,498
Gain on Sales of Shares of Subsidiaries and Affiliates	71	–	468
Gain on Liquidation of Subsidiaries and Affiliates	386	–	2,549
Gain on Exchange from Dividends in Kind	–	9,890	–
Other	–	185	–
Extraordinary Loss	13,475	44,026	89,002
Loss on Disposal of Noncurrent Assets	1,594	522	10,528
Loss on Sales of Investment Securities	23	107	151
Loss on Impairment of Investment Securities	–	8,830	–
Impairment Losses	181	22,056	1,195
Extra Retirement Payments	147	211	970
Head Office Transfer Cost	2,171	2,661	14,339
Loss on Cancellation of System Agreement	293	–	1,935
Loss Related to System Migration	–	9,191	–
Provision of Allowance for Loss on Head Office Transfer	730	219	4,821
Provision of Allowance for Loss Related to Entrusted Business	5,733	–	37,866

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2024	2023	2024
Loss on Transfer of Pension Assets	1,489	–	9,834
Provision of Reserve for Financial Instruments Transaction Liabilities	429	220	2,833
Other	681	5	4,498
Income before Income Taxes	29,968	(393)	197,939
Income Taxes – Current	2,965	3,737	19,583
Income Taxes – Deferred	(33,950)	(28,428)	(224,240)
Total Income Taxes	(30,984)	(24,690)	(204,649)
Net Income	¥ 60,952	¥ 24,297	\$ 402,589