



Financial Data of Mizuho Financial Group, Inc.

[Under Japanese GAAP]

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Independent Auditor's Report

Independent Auditor's Report

The Board of Directors
Mizuho Financial Group, Inc.

The Audit of the Consolidated Financial Statements

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, 2025, 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, 2025, 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 Allowances for Loan Losses on Corporate Loans	
Description of Key Audit Matter	Auditor's Response
As described in (6) "Allowances for Loan Losses" in Note 5 "Standards of Accounting Method," the Group recognizes the allowances 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 adjustments to the 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 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	We addressed the matter in our audit primarily through the following audit procedures: (1) Evaluation of design and operating effectiveness of the Group's internal controls We obtained an understanding, evaluated the design and tested the operating effectiveness of the following controls over the Group's process for establishing the allowances for loan losses. • Controls for framework to evaluate and monitor obligor ratings and self-assessment of loans • Controls that evaluate the expected future cash flows used to determine reserve amounts • Controls that evaluate and approve the adjustments to reflect management's consideration including identification of specific loan portfolios where losses are likely to occur and determination of the method for adjusting the allowances for loan losses.

Description of Key Audit Matter	Auditor's Response
and can be continuously calculated based on a reasonable estimate. The Group has Loans of ¥94,108,757 million, which represent approximately 33% of total assets, and the Allowances for Loan Losses of ¥755,751 million as of March 31, 2025. Of this amount, the necessary adjustment to the expected loss amount is ¥107,440 million. Of the Allowances for Loan Losses recorded on the consolidated balance sheet, corporate loans managed by Mizuho Bank, Ltd account for the large part of the amount. In estimating the allowances 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 adjustments to expected loss" as major assumptions. "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 to earn a profit is impacted by internal and external business environment, the degree of uncertainty is high and determining these assumptions involves management's subjective judgment. "Forecast of the external environment used for making necessary adjustments to expected loss" is based on macroeconomic scenario and the probabilities of various risks occurring. The Group incorporates the estimated impact resulting from the trends in monetary policy and trade and industrial policies as well as their ripple effects. It includes the forecasted GDP growth rate, energy prices, financial indices such as interest rates and exchange rates, increased rates of labor costs. It includes the business environment outlook for various industries, considering the impact of tariff policies in the United States, as well as concerns about performance deterioration, taking into account the ripple effects on the automotive-related supply chain. The Group's macroeconomic scenario is especially based on the outlook of the business environment for each industry, considering the impact of tariff policies in the United States, which involves a high degree of uncertainty and management's subjective judgment. These major assumptions used for estimating the	(2) Substantive procedures In assessing "Forecast for obligors used for assigning internal credit ratings and for discounted cash flow method," we have primarily performed the following audit procedures: • Considered both quantitative and qualitative perspectives, various risks, such as industry, sector, and financial condition of the obligor in determining samples of obligors. • Involved internal specialists in the evaluation of the rating system that serves as the basis for assigning internal ratings. • Made inquiries of several personnel/management and conducted an assessment of the progress of the obligors' restructuring plans, to evaluate the appropriateness of management's evaluation of obligors' ability to earn future revenue. • Compared external industry reports, obligor's publicly available information, and information reported by the media to evaluate the appropriateness of management's evaluation of obligor's business plan. • Read supporting documentation and tested consistency with financial information of the obligor to evaluate the appropriateness of management's evaluation of obligor's substantial financial condition. In assessing "Forecast of the external environment used for making necessary adjustments to expected loss," we have primarily performed the following audit procedures: • Compared the forecasted GDP growth rate, energy prices, financial variables, including interest rates and exchange rates, increased rate of labor costs, the future outlook of the business environment for specific portfolio segments considering the impact of tariff policies and other factors in the United States, and concerns about deteriorating earnings on the future prospects such as the ripple effects on the automotive supply chain with external economic forecast reports, inspected underlying documents, and made inquiries to the relevant department in order to evaluate macroeconomic scenario set by management. • Involved our specialists in calculating certain assumptions, where complex, to determine adjustments to expected loss.

Description of Key Audit Matter	Auditor's Response
allowances for loan losses involve significant judgment by management and have a significant impact on the financial statements. In addition, changes in estimates would significantly impact on the Group's financial position and operating results. Accordingly, we have identified the reasonableness of Allowances for Loan Losses on Corporate Loans as a key audit matter.	
2. Appropriateness of fair value measurement of derivatives classified within Level 3	
Description of Key Audit Matter	Auditor's Response
As described in 1. "Matters Relating to the Conditions of Financial Instruments" in "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. 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. The Group carries financial assets and liabilities at fair value of ¥22,240,796 million and ¥14,290,572 million respectively, as of March 31, 2025. Among those, derivative assets and liabilities are ¥3,497,747 million and ¥4,566,669 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 ¥(22,930) million in 2. "Matters relating to fair value of financial instruments and breakdown of fair value by level" in "Financial instruments" . 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 stock volatility which are determined based on customary business practice within industry and should reflect changes in the market on a timely manner. Determination of these valuation techniques requires significant judgments as complexity involves in certain assumptions used in the calculation and no valuation techniques are required in the financial reporting framework. Unobservable inputs used by management to estimate the fair value of these derivatives involve estimation uncertainty and	We addressed the matter in our audit primarily through the following audit procedures: (1) Evaluation of design and operating effectiveness of the Group's internal controls We obtained an understanding, evaluated the design and tested the operating effectiveness of the following controls over the Group's derivatives fair valuation processes: • Controls for appropriateness of adoption of or changes to valuation techniques and periodic monitoring of the current valuation techniques performed by middle-office • Controls over significant inputs in the fair value measurements performed by middle-office and back-office (2) Substantive procedures We have primarily performed the following audit procedures: • Involved our specialists and inspected the outcome of the Group's independent price verification (IPV) process and assessed any issues in the fair value measurement identified through IPV and evaluated the management judgment. • Evaluated significant unobservable inputs by comparing the inputs with third-party market information, where available. To select samples, we considered the risks in terms of the degree of management's bias involved in setting those unobservable inputs as well as the quantitative impact on the fair value measurement. • Involved our specialists and evaluated 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.

Description of Key Audit Matter	Auditor's Response
requires significant judgment as inputs used in the fair value measurements are unobservable. Also, valuation models and unobservable inputs would significantly impact on the fair value measurement of the Group's financial instruments and would significantly impact on the Group's financial position and operating results. Accordingly, we have identified the fair value measurement of derivatives classified within Level 3 as a key audit matter.	

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review 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, 2025 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, 2025 are ¥6,441 million and ¥1,062 million, 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, 2025

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
	2025	2024	2025
Assets			
Cash and Due from Banks (*5)	¥ 72,483,086	¥ 72,968,900	\$ 484,739,426
Call Loans and Bills Bought	688,473	1,259,964	4,604,247
Receivables under Resale Agreements	28,107,374	20,533,096	187,971,476
Guarantee Deposits Paid under Securities Borrowing Transactions	2,078,999	2,357,463	13,903,559
Monetary Claims Bought	3,932,427	4,174,891	26,298,583
Trading Assets (*5)	22,240,796	21,381,444	148,738,020
Money Held in Trust	632,025	583,647	4,226,746
Securities (*1, *2, *3, *5, *13)	34,307,574	38,245,422	229,436,062
Loans and Bills Discounted (*3, *4, *5, *6)	94,108,757	92,778,781	629,363,720
Foreign exchanges (*3, *4)	2,237,879	2,259,701	14,966,093
Derivatives other than for Trading Assets	3,497,747	2,606,667	23,391,608
Other Assets (*3, *5)	7,008,874	7,364,363	46,872,694
Tangible Fixed Assets (*8, *9)	1,122,592	1,139,470	7,507,475
Buildings	332,093	330,325	2,220,916
Land (*7)	570,345	613,649	3,814,257
Lease Assets	20,968	16,423	140,230
Construction in Progress	61,297	47,074	409,933
Other Tangible Fixed Assets	137,887	131,997	922,137
Intangible Fixed Assets	808,897	725,142	5,409,601
Software	453,171	383,863	3,030,637
Goodwill	108,029	116,417	722,461
Lease Assets	11,419	4,421	76,369
Other Intangible Fixed Assets	236,277	220,440	1,580,132
Net Defined Benefit Asset	758,783	847,116	5,074,456
Deferred Tax Assets	237,630	135,428	1,589,181
Customers' Liabilities for Acceptances and Guarantees (*3)	9,824,242	10,098,502	65,700,813
Allowances for Loan Losses	(755,751)	(787,848)	(5,054,180)
Allowance for Investment Losses	(5)	(4)	(39)
Total Assets	¥ 283,320,404	¥ 278,672,151	\$ 1,894,739,548

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2025	2024	2025
Liabilities			
Deposits (*5)	¥ 158,746,762	¥ 159,854,668	\$ 1,061,638,213
Negotiable Certificates of Deposit	14,398,784	11,590,532	96,293,617
Call Money and Bills Sold	2,745,165	1,660,682	18,358,626
Payables under Repurchase Agreements (*5)	38,393,650	38,103,216	256,762,189
Guarantee Deposits Received under Securities Lending Transactions (*5)	1,604,389	1,306,422	10,729,547
Commercial Paper	2,138,133	1,165,988	14,299,024
Trading Liabilities	14,290,572	13,836,028	95,569,932
Borrowed Money (*5, *10)	4,008,514	5,449,852	26,807,428
Foreign exchanges	840,486	900,034	5,620,854
Short-term Bonds	724,118	565,736	4,842,629
Bonds and Notes (*11)	12,877,794	11,999,712	86,121,813
Due to Trust Accounts	950,946	983,877	6,359,568
Derivatives other than for Trading Liabilities	4,566,669	3,818,518	30,540,157
Other Liabilities	6,267,822	6,618,151	41,916,821
Reserve for Bonus Payments	224,246	185,977	1,499,676
Reserve for Variable Compensation	2,226	2,527	14,887
Net Defined Benefit Liability	68,259	67,151	456,496
Reserve for Director and Corporate Auditor Retirement Benefits	484	541	3,240
Reserve for Possible Losses on Sales of Loans	1,266	8,645	8,470
Reserve for Contingencies	22,542	19,321	150,753
Reserve for Reimbursement of Deposits	7,146	10,378	47,790
Reserve for Reimbursement of Debentures	19,965	25,125	133,523
Reserves under Special Laws	4,247	3,781	28,402
Deferred Tax Liabilities	21,155	27,058	141,479
Deferred Tax Liabilities for Revaluation Reserve for Land (*7)	47,059	57,583	314,714
Acceptances and Guarantees	9,824,242	10,098,502	65,700,813
Total Liabilities	¥ 272,796,651	¥ 268,360,016	\$ 1,824,360,674
Net Assets			
Common Stock	¥ 2,256,767	¥ 2,256,767	\$ 15,092,406
Capital Surplus	1,129,730	1,129,730	7,555,208
Retained Earnings	6,046,578	5,538,891	40,437,228
Treasury Stock	(9,462)	(9,402)	(63,279)
Total Shareholders' Equity	9,423,614	8,915,987	63,021,563
Net Unrealized Gains (Losses) on Other Securities	867,697	929,815	5,802,833
Deferred Gains (Losses) on Hedges	(465,204)	(298,280)	(3,111,112)
Revaluation Reserve for Land (*7)	98,680	126,879	659,935
Foreign Currency Translation Adjustments	398,783	344,250	2,666,916
Remeasurements of Defined Benefit Plans	119,654	214,337	800,202
Own Credit Risk Adjustments, Net of Tax	(1,014)	(452)	(6,787)
Total Accumulated Other Comprehensive Income	1,018,596	1,316,550	6,811,988
Stock Acquisition Rights	5	5	36
Non-controlling Interests	81,536	79,591	545,285
Total Net Assets	10,523,753	10,312,135	70,378,874
Total Liabilities and Net Assets	¥ 283,320,404	¥ 278,672,151	\$ 1,894,739,548

Consolidated Financial Statements

(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
	2025	2024	2025
Ordinary Income	¥ 9,030,374	¥ 8,744,458	\$ 60,391,725
Interest Income	6,000,202	5,772,536	40,127,079
Interest on Loans and Bills Discounted	2,739,320	2,787,517	18,319,534
Interest and Dividends on Securities	861,082	674,386	5,758,591
Interest on Call Loans and Bills Bought	20,981	33,521	140,317
Interest on Receivables under Resale Agreements	801,353	721,327	5,359,145
Interest on Securities Borrowing Transactions	53,453	44,916	357,476
Interest on Due from Banks	951,617	1,060,345	6,364,059
Other Interest Income	572,394	450,521	3,827,954
Trust Fees	62,288	61,487	416,563
Fee and Commission Income	1,115,433	1,060,235	7,459,595
Trading Income	1,047,459	1,090,397	7,005,013
Other Operating Income	394,573	360,724	2,638,760
Other Ordinary Income	410,417	399,078	2,744,713
Recovery of Written-Off Claims	10,698	5,511	71,549
Other (*1)	399,718	393,566	2,673,164
Ordinary Expenses	7,862,233	7,830,410	52,579,638
Interest Expenses	4,954,945	4,884,924	33,136,800
Interest on Deposits	1,690,300	1,738,287	11,304,090
Interest on Negotiable Certificates of Deposit	494,833	520,886	3,309,259
Interest on Call Money and Bills Sold	16,426	22,927	109,853
Interest on Payables under Repurchase Agreements	1,843,925	1,754,457	12,331,476
Interest on Securities Lending Transactions	39,037	27,635	261,068
Interest on Commercial Paper	65,808	83,741	440,101
Interest on Borrowed Money	60,493	66,293	404,560
Interest on Short-term Bonds	2,299	112	15,377
Interest on Bonds and Notes	404,367	315,392	2,704,256
Other Interest Expenses	337,452	355,187	2,256,756
Fee and Commission Expenses	208,639	203,627	1,395,304
Trading Expenses	—	363,813	0
Other Operating Expenses	535,969	189,710	3,584,360
General and Administrative Expenses (*2)	1,840,702	1,663,951	12,309,919
Other Ordinary Expenses	321,975	524,383	2,153,252
Provision for Allowance for Loan Losses	36,164	78,672	241,854
Other (*3)	285,811	445,710	1,911,397
Ordinary Profits	¥ 1,168,141	¥ 914,047	\$ 7,812,087

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2025	2024	2025
Extraordinary Gains	¥ 58,371	¥ 58,684	\$ 390,367
Gains on Disposition of Fixed Assets	36,367	5,946	243,208
Gains on Cancellation of Employee Retirement Benefit Trust	12,396	52,738	82,903
Accumulation (Amortization) of Unrecognized Prior Service Cost	9,015	—	60,291
Other Extraordinary Gains	592	—	3,963
Extraordinary Losses	36,428	17,697	243,619
Losses on Disposition of Fixed Assets	12,692	9,304	84,883
Losses on Impairment of Fixed Assets	23,270	7,963	155,624
Other Extraordinary Losses	465	429	3,111
Profit before Income Taxes	1,190,084	955,035	7,958,834
Income Taxes – Current	301,525	276,194	2,016,488
Income Taxes – Deferred	(108)	(4,459)	(725)
Total Income Taxes	301,416	271,735	2,015,762
Profit	888,667	683,299	5,943,072
Profit Attributable to Non-controlling Interests	3,234	4,305	21,630
Profit Attributable to Owners of Parent	¥ 885,433	¥ 678,993	\$ 5,921,441

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

		Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,		2025	2024	2025
Profit	¥	888,667	¥ 683,299	\$ 5,943,072
Other Comprehensive Income (Loss) (*1)		(270,483)	661,740	(1,808,887)
Net Unrealized Gains (Losses) on Other Securities		(61,222)	367,374	(409,429)
Deferred Gains (Losses) on Hedges		(166,963)	60,598	(1,116,589)
Revaluation Reserve for Land		(1,343)	—	(8,986)
Foreign Currency Translation Adjustments		45,598	190,357	304,942
Remeasurements of Defined Benefit Plans		(92,478)	28,852	(618,458)
Own Credit Risk Adjustments, Net of Tax		(562)	(471)	(3,762)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method		6,488	15,030	43,395
Comprehensive Income	¥	618,184	¥ 1,345,039	\$ 4,134,184
(Breakdown)				
Comprehensive Income Attributable to Owners of Parent	¥	614,332	¥ 1,335,852	\$ 4,108,424
Comprehensive Income Attributable to Non- controlling Interests		3,851	9,187	25,759

(c) Consolidated Statement of Changes in Net Assets

Millions of yen					
For the Fiscal Year ended March 31, 2025	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	¥ 2,256,767	¥ 1,129,730	¥ 5,538,891	¥ (9,402)	¥ 8,915,987
Changes during the period					
Cash Dividends			(304,603)		(304,603)
Profit Attributable to Owners of Parent			885,433		885,433
Repurchase of Treasury Stock				(102,921)	(102,921)
Disposition of Treasury Stock		2		2,861	2,864
Cancellation of Treasury Shares		(99,999)		99,999	—
Transfer from Revaluation Reserve for Land			26,853		26,853
Transfer from Retained Earnings to Capital Surplus		99,996	(99,996)		—
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	(0)	507,686	(59)	507,626
Balance as of the end of the period	¥ 2,256,767	¥ 1,129,730	¥ 6,046,578	¥ (9,462)	¥ 9,423,614

	Accumulated Other Comprehensive Income								Stock Acquisition Rights	Non-controlling Interests	Total Net Assets									
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Own Credit Risk Adjustments, Net of Tax	Total Accumulated Other Comprehensive Income													
For the Fiscal Year ended March 31, 2025																				
Balance as of the beginning of the period	¥	929,815	¥	(298,280)	¥	126,879	¥	344,250	¥	214,337	¥	(452)	¥	1,316,550	¥	5	¥	79,591	¥	10,312,135
Changes during the period																				
Cash Dividends																				(304,603)
Profit Attributable to Owners of Parent																				885,433
Repurchase of Treasury Stock																				(102,921)
Disposition of Treasury Stock																				2,864
Cancellation of Treasury Shares																				—
Transfer from Revaluation Reserve for Land																				26,853
Transfer from Retained Earnings to Capital Surplus																				—
Net Changes in Items other than Shareholders' Equity		(62,117)		(166,924)		(28,199)		54,533		(94,683)		(562)		(297,954)		—		1,944		(296,009)
Total Changes during the period		(62,117)		(166,924)		(28,199)		54,533		(94,683)		(562)		(297,954)		—		1,944		211,617
Balance as of the end of the period	¥	867,697	¥	(465,204)	¥	98,680	¥	398,783	¥	119,654	¥	(1,014)	¥	1,018,596	¥	5	¥	81,536	¥	10,523,753

Financial Data of Mizuho Financial Group, Inc.

Consolidated Financial Statements

For the Fiscal Year ended March 31, 2024	Shareholders' Equity					Millions of yen
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity	
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	

	Accumulated Other Comprehensive Income							Stock Acquisition Rights	Non-controlling Interests	Total Net Assets	
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Own Credit Risk Adjustments, Net of Tax	Total Accumulated Other Comprehensive Income				
For the Fiscal Year ended March 31, 2024											
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		365,319	59,822	(2,441)	200,157	32,031	(471)	654,417	—	4,428	658,845
Total Changes during the period		365,319	59,822	(2,441)	200,157	32,031	(471)	654,417	—	4,428	1,105,555
Balance as of the end of the period	¥	929,815	¥ (298,280)	¥ 126,879	¥ 344,250	¥ 214,337	¥ (452)	¥ 1,316,550	¥ 5	¥ 79,591	¥ 10,312,135

Thousands of U.S. dollars					
Shareholders' Equity					
For the Fiscal Year ended March 31, 2025	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	\$ 15,092,406	\$ 7,555,212	\$ 37,042,010	\$ (62,882)	\$ 59,626,747
Changes during the period					
Cash Dividends			(2,037,071)		(2,037,071)
Profit Attributable to Owners of Parent			5,921,441		5,921,441
Repurchase of Treasury Stock				(688,297)	(688,297)
Disposition of Treasury Stock		17		19,139	19,157
Cancellation of Treasury Shares		(668,760)		668,760	—
Transfer from Revaluation Reserve for Land			179,587		179,587
Transfer from Retained Earnings to Capital Surplus		668,739	(668,739)		—
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	(4)	3,395,218	(397)	3,394,816
Balance as of the end of the period	\$ 15,092,406	\$ 7,555,208	\$ 40,437,228	\$ (63,279)	\$ 63,021,563

Accumulated Other Comprehensive Income											
For the Fiscal Year ended March 31, 2025	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustment	Remeasurements of Defined Benefit Plans	Own Credit Risk Adjustments, Net of Tax	Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non- controlling Interests	Total Net Assets	
Balance as of the beginning of the period	\$ 6,218,251	\$ (1,994,786)	\$ 848,525	\$ 2,302,216	\$ 1,433,409	\$ (3,024)	\$ 8,804,592	\$ 36	\$ 532,278	\$ 68,963,654	
Changes during the period											
Cash Dividends										(2,037,071)	
Profit Attributable to Owners of Parent										5,921,441	
Repurchase of Treasury Stock										(688,297)	
Disposition of Treasury Stock										19,157	
Cancellation of Treasury Shares										—	
Transfer from Revaluation Reserve for Land										179,587	
Transfer from Retained Earnings to Capital Surplus										—	
Net Changes in Items other than Shareholders' Equity	(415,417)	(1,116,325)	(188,589)	364,699	(633,207)	(3,762)	(1,992,603)	—	13,006	(1,979,596)	
Total Changes during the period	(415,417)	(1,116,325)	(188,589)	364,699	(633,207)	(3,762)	(1,992,603)	—	13,006	1,415,219	
Balance as of the end of the period	\$ 5,802,833	\$ (3,111,112)	\$ 659,935	\$ 2,666,916	\$ 800,202	\$ (6,787)	\$ 6,811,988	\$ 36	\$ 545,285	\$ 70,378,874	

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(d) Consolidated Statement of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2025	2024	2025
Cash Flow from Operating Activities			
Profit before Income Taxes	¥ 1,190,084	¥ 955,035	\$ 7,958,834
Depreciation	198,607	173,173	1,328,214
Losses on Impairment of Fixed Assets	23,270	7,963	155,624
Amortization of Goodwill	7,315	5,020	48,926
Equity in Loss (Gain) from Investments in Affiliates	(46,782)	(26,221)	(312,862)
Increase (Decrease) in Allowances for Loan Losses	(33,639)	42,729	(224,969)
Increase (Decrease) in Allowance for Investment Losses	0	3	4
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	(7,379)	(6,403)	(49,350)
Increase (Decrease) in Reserve for Contingencies	3,759	3,157	25,143
Increase (Decrease) in Reserve for Bonus Payments	39,356	49,304	263,203
Increase (Decrease) in Reserve for Variable Compensation	(301)	145	(2,014)
Decrease (Increase) in Net Defined Benefit Asset	(26,725)	102,323	(178,732)
Increase (Decrease) in Net Defined Benefit Liability	477	(1,638)	3,192
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(57)	2	(383)
Increase (Decrease) in Reserve for Reimbursement of Deposits	(3,232)	(3,316)	(21,615)
Increase (Decrease) in Reserve for Reimbursement of Debentures	(5,159)	17,327	(34,506)
Interest Income - accrual basis	(6,000,202)	(5,772,536)	(40,127,079)
Interest Expenses - accrual basis	4,954,945	4,884,924	33,136,800
Losses (Gains) on Securities	2,393	(24,038)	16,005
Losses (Gains) on Money Held in Trust	(739)	5	(4,944)
Foreign Exchange Losses (Gains) - net	160,885	(1,061,035)	1,075,941
Losses (Gains) on Disposition of Fixed Assets	(23,674)	3,358	(158,325)
Losses (Gains) on Revision of Retirement Benefit Plan	(9,015)	—	(60,291)
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	(12,396)	(52,738)	(82,903)
Net Decrease (Increase) in Trading Assets	(897,685)	(2,604,912)	(6,003,377)
Net Increase (Decrease) in Trading Liabilities	449,391	176,157	3,005,362
Net Decrease (Increase) in Derivatives other than for Trading Assets	(901,858)	(341,491)	(6,031,288)
Net Increase (Decrease) in Derivatives other than for Trading Liabilities	757,438	997,746	5,065,459
Net Decrease (Increase) in Loans and Bills Discounted	(1,525,099)	(96,019)	(10,199,285)
Net Increase (Decrease) in Deposits	(975,924)	5,381,997	(6,526,615)
Net Increase (Decrease) in Negotiable Certificates of Deposit	2,903,305	(3,198,510)	19,416,206
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	(1,446,750)	1,278,447	(9,675,319)
Net Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	15,123	(324,286)	101,141
Net Decrease (Increase) in Call Loans, etc.	(6,833,612)	(7,704,413)	(45,700,609)
Net Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	278,464	(460,034)	1,862,264
Net Increase (Decrease) in Call Money, etc.	1,735,093	9,511,807	11,603,645
Net Increase (Decrease) in Commercial Paper	986,546	(854,467)	6,597,650
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	297,966	548,579	1,992,688
Net Decrease (Increase) in Foreign Exchanges (Assets)	2,059	379,335	13,775
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	¥ (59,192)	¥ 223,630	\$ (395,859)

		Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,		2025	2024	2025
Net Increase (Decrease) in Short-term Bonds (Liabilities)	¥	158,381	¥ 88,594	\$ 1,059,197
Increase (Decrease) in Bonds and Notes		795,718	441,113	5,321,466
Net Increase (Decrease) in Due to Trust Accounts		(32,930)	(550,220)	(220,229)
Interest and Dividend Income - cash basis		5,907,980	5,571,589	39,510,334
Interest Expenses - cash basis		(5,043,512)	(4,756,988)	(33,729,103)
Other - net		(679,389)	(831,529)	(4,543,498)
Subtotal		(3,696,692)	2,172,672	(24,722,079)
Cash Refunded (Paid) in Income Taxes		(124,107)	(287,693)	(829,984)
Net Cash Provided by (Used in) Operating Activities		(3,820,800)	1,884,978	(25,552,064)
Cash Flow from Investing Activities				
Payments for Purchase of Securities		(60,070,019)	(78,051,713)	(401,725,534)
Proceeds from Sale of Securities		43,264,042	37,149,439	289,333,530
Proceeds from Redemption of Securities		20,901,192	43,228,988	139,779,260
Payments for Increase in Money Held in Trust		(55,845)	(78,560)	(373,471)
Proceeds from Decrease in Money Held in Trust		6,826	8,692	45,653
Payments for Purchase of Tangible Fixed Assets		(94,936)	(63,123)	(634,901)
Payments for Purchase of Intangible Fixed Assets		(250,009)	(193,888)	(1,671,968)
Proceeds from Sale of Tangible Fixed Assets		88,745	12,353	593,497
Proceeds from Sale of Intangible Fixed Assets		125	1,240	836
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)		—	(39,148)	—
Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation)		2,970	7,927	19,862
Net Cash Provided by (Used in) Investing Activities		3,793,092	1,982,207	25,366,764
Cash Flow from Financing Activities				
Proceeds from Subordinated Borrowed Money		10,000	—	66,876
Proceeds from Issuance of Subordinated Bonds		514,500	499,000	3,440,781
Payments for Redemption of Subordinated Bonds		(417,000)	(490,310)	(2,788,738)
Proceeds from Investments by Non-controlling Shareholders		1,446	153	9,675
Repayments to Non-controlling Shareholders		—	(61)	—
Cash Dividends Paid		(304,425)	(234,786)	(2,035,884)
Cash Dividends Paid to Non-controlling Shareholders		(3,494)	(3,569)	(23,373)
Payments for Purchase of Stocks of Subsidiaries (not affecting the scope of consolidation)		—	(800)	—
Payments for Repurchase of Treasury Stock		(102,921)	(3,383)	(688,297)
Proceeds from Sale of Treasury Stock		2,864	2,767	19,157
Net Cash Provided by (Used in) Financing Activities		(299,030)	(230,990)	(1,999,803)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		(115,716)	1,703,938	(773,865)
Net Increase (Decrease) in Cash and Cash Equivalents		(442,454)	5,340,133	(2,958,968)
Cash and Cash Equivalents at the beginning of the fiscal year		71,165,815	65,825,681	475,930,018
Cash and Cash Equivalents at the end of the fiscal year (*1)	¥	70,723,361	¥ 71,165,815	\$ 472,971,049

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 ¥149.53=US\$1.00, the foreign exchange rate on March 31, 2025 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: 235

Names of principal companies:

Mizuho Bank, Ltd.

Mizuho Trust & Banking Co., Ltd.

Mizuho Securities Co., Ltd.

(Changes in scope of consolidation)

During the period, Mizuho Pochette Co., Ltd. and 47 other companies were newly included in the scope of consolidation as a result of establishment and other factors.

During the period, Mizuho EB Service, Ltd. and 31 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: 27

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, Japan Blue M&A Advisory, Ltd. and another company were newly included in the scope of the equity method as a result of establishment 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 Profit (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	38 companies
March 31	196 companies
July 31	1 company

(2) The consolidated subsidiary with the balance sheet date of July 31 was consolidated based on its financial statements as of and for the periods ended its balance sheet dates.

Other consolidated subsidiaries and other consolidated subsidiaries were consolidated based on their financial statements as of and for the periods 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.

Notes to Consolidated Financial Statements

5. Standards of Accounting Method

(1) 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 were 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.

(2) 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.

(3) 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.

(4) 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.

(5) Deferred Assets

Bond issuance costs are expensed as incurred.

(6) Allowances for Loan Losses

Allowances for Loan Losses 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 was classified as a Restructured Loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.

For claims extended to other obligors, reserves for the next one year or three years are maintained at rates derived from historical credit loss experience or historical bankruptcy experience for one or three years and making necessary adjustments such as future prospects and others. Allowance for Loan Losses 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 were ¥96,218 million (\$643,472 thousand) and ¥107,611 million as of March 31, 2025 and 2024, 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.

Notes to Consolidated Financial Statements

(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 Allowance for Loan Losses 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 Allowance for Loan Losses to Restructuring Countries for the fiscal year ended March 31, 2025 is ¥24,339 million (\$162,770 thousand), which includes ¥22,689 million (\$151,740 thousand) against claims related to Russia.

(7) Allowance for Investment Losses

Allowance for Investment Losses 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.

(8) 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.

(9) 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., and Mizuho Securities Co., Ltd., is maintained to provide estimated payments based on the standard amount regarding variable compensation of this fiscal year.

(10) 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 internally established standards.

(11) 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.

(12) 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.

(13) 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.

(14) 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.

(15) 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.

(16) 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.

(17) 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 historical exchange rates.

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

(18) 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 the 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 the 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.

Notes to Consolidated Financial Statements

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.

Trust Fees 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.

(19) 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.

(20) 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.

(21) 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.

Notes to Consolidated Financial Statements

(Critical Accounting Estimates)

1. Allowances for Loan Losses

(1) Amount on Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
Allowances for Loan Losses	¥ 755,751	¥ 787,848	\$	5,054,180

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

(a) Calculating method

Calculation method is stated on "5. Standards of Accounting Method (6) Allowances for Loan Losses."

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 ¥107,440 million (\$718,518 thousand) and ¥15,378 million as of March 31, 2025 and 2024, respectively.

(b) Major assumptions

Major assumptions are "earnings estimate of obligors used for internal ratings and discounted cash flows" and "future prospects of external environment used for updating the estimate of expected loss amount." "Earnings estimate of obligors used for internal ratings and discounted cash flows" has been determined according to obligor's earnings, debt repayment status, industry characteristics, contents and progress of business plan and obligor's earnings capabilities based on the future outlook of business environments.

"Future prospects of external environment used for updating the estimate of expected loss amount" is determined based on macroeconomic scenario and the probability of the occurrence of various risks. In this consolidated fiscal year, we used scenarios based on developments in monetary policy, trade and industry policies, and their ripple effect. These scenarios include the forecasted GDP growth rate, energy prices, financial variables, including interest rates and exchange rates, increased rate of labor costs, the future outlook of the business environment for specific portfolio segments considering the impact of tariff policies and other factors in the United States, and concerns about deteriorating earnings on the future prospects such as the ripple effect on the automotive supply chain, etc. Expected impacts on the portfolio from these scenarios, based on our comprehensive judgemental analysis, are reflected in the Allowances for Loan Losses.

(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 exceed expectations, including the deterioration of 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.

Notes to Consolidated Financial Statements

(Issued but not yet Adopted Accounting Standard and Others)

- “Accounting Standard for Leases” (ASBJ Statement No. 34, September 13, 2024, Accounting Standards Board of Japan)
- “Implementation Guidance on Accounting Standard for Leases,” (ASBJ Guidance No. 33, September 13, 2024, Accounting Standards Board of Japan)

Other related amendments to the Accounting Standards, the Implementation Guidance on Accounting Standard, the Practical Solutions, and the transferred Guidance.

(1) Overview

Similar to international accounting standards, it stipulates the treatment of recognizing assets and liabilities for all leases by the lessee.

(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, 2027.

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

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

(Change in Presentation of Financial Statements)

Refund of Income Taxes separately presented for the previous consolidated fiscal year has been included within Current Income Taxes from this consolidated fiscal year due to decreased materiality. In order to reflect the change in presentation of financial statements, reclassification of the previous consolidated fiscal year has been made accordingly.

As a result, Current Income Taxes of ¥279,674 million and Refund of Income Taxes of ¥(3,480) million presented in the consolidated statement of income for the previous consolidated fiscal year have been reclassified as Current Income Taxes of ¥276,194 million.

(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, executive officer, operating officer, and others (the "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 each of the Officers of MHFG, Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd. set forth in the Rules on Distribution of Shares to be prescribed in advance. The framework consists of the stock compensation program based on the Officers' responsibilities 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 benefit program based on the Officers' responsibilities in their respective company and the performance evaluation of the MHFG Group, which distributes MHFG's shares ("Stock Benefit").

Stock Compensation I will be paid at the time of retirement in the form of shares of MHFG calculated based on the Officers' responsibilities. 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 MHFG 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 of the deferred portion 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 MHFG 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 set forth in 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, 2025 was ¥5,034 million (\$33,666 thousand) for 2,376 thousand shares (the carrying amount as of March 31, 2024 was ¥5,359 million for 2,910 thousand shares).

(3) The Scope of the Officers Eligible to Receive Beneficiary Rights and Other Rights under This Program

The Officers of MHFG and certain consolidated subsidiaries who have satisfied the requirements for benefits set forth in the Rules on Distribution of Shares.

Notes to Consolidated Financial Statements

(Consolidated Balance Sheet)

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

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
As of March 31,				
Share	¥ 638,999	¥ 581,642	\$ 4,273,385	
Investments	595	598	3,985	

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

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
As of March 31,				
	¥ 138,735	¥ 59,786	\$ 927,808	

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:

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
As of March 31,				
Securities repledged	¥ 28,999,101	¥ 26,742,449	\$ 193,935,003	
Securities neither repledged nor re-loaned at the end of the fiscal year	8,188,227	3,710,470	54,759,764	

*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.).

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
As of March 31,				
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 32,484	¥ 36,497	\$ 217,245	
Claims with Collection Risk	576,200	700,730	3,853,409	
Claims for Special Attention	438,626	515,503	2,933,367	
Loans Past Due for 3 Months or More	271	456	1,812	
Restructured Loans	438,355	515,046	2,931,555	
Sub-total	¥ 1,047,311	¥ 1,252,731	\$ 7,004,023	
Normal Claims	106,430,161	105,380,865	711,764,606	
Total	¥ 107,477,473	¥ 106,633,596	\$ 718,768,630	

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 Obligors, 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 Obligors, 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	
	2025	2024	2025	
	¥ 1,190,173	¥ 1,256,485	\$ 7,959,429	

*5. The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
Trading Assets	¥ 5,691,565	¥ 6,053,914	\$ 38,063,034	
Securities	13,435,741	14,741,743	89,853,151	
Loans and Bills Discounted	9,740,159	8,368,476	65,138,497	
Total	¥ 28,867,466	¥ 29,164,134	\$ 193,054,684	

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
Deposits	¥ 843,563	¥ 216,990	\$ 5,641,433	
Payables under Repurchase Agreements	16,668,981	17,553,436	111,475,831	
Guarantee Deposits Received under Securities Lending Transactions	1,750,426	644,522	11,706,190	
Borrowed Money	2,574,980	4,027,173	17,220,492	

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	
	2025	2024	2025	
Cash and Due from Banks	¥ 52,102	¥ 92,232	\$ 348,441	
Trading Assets	819,159	427,431	5,478,230	
Securities	3,697,668	5,188,391	24,728,606	
Loans and Bills Discounted	43,800	65,029	292,924	

Notes to Consolidated Financial Statements

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

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
As of March 31,				
Securities	¥ 499,798	¥ 960,000	\$ 3,342,465	

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

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
As of March 31,				
Margins for Futures Transactions	¥ 229,718	¥ 240,463	\$ 1,536,270	
Guarantee Deposits	82,351	88,907	550,733	
Collateral Pledged for Financial Instruments and Others	1,506,895	2,060,097	10,077,548	

*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:

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
As of March 31,				
Unutilized Balance	¥ 122,456,400	¥ 119,772,942	\$ 818,942,019	
Amount relating to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time	81,050,047	80,473,318	542,032,018	

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:

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
As of March 31,				
	¥ 4,829	¥ 27,662	\$ 32,296	

*8. Accumulated Depreciation of Tangible Fixed Assets

	Millions of yen		Thousands of U.S. dollars	
As of March 31,	2025	2024	2025	
Accumulated Depreciation	¥ 759,727	¥ 808,472	\$	5,080,767

*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	
As of March 31,	2025	2024	2025	
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	¥ 27,106	¥ 29,645	\$	181,280

*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	
As of March 31,	2025	2024	2025	
Subordinated Borrowed Money	¥ 214,000	¥ 204,000	\$	1,431,150

*11. Bonds and Notes include subordinated bonds.

	Millions of yen		Thousands of U.S. dollars	
As of March 31,	2025	2024	2025	
Subordinated Bonds	¥ 3,352,677	¥ 3,258,450	\$	22,421,437

*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	
As of March 31,	2025	2024	2025	
Money Trusts	¥ 714,696	¥ 801,632	\$	4,779,622

*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	
As of March 31,	2025	2024	2025	
	¥ 767,900	¥ 1,031,181	\$	5,135,428

Notes to Consolidated Financial Statements

(Consolidated Statement of Income)

*1. Other Ordinary Income includes the following:

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
For the Fiscal Years ended March 31,				
Gains on Sales of Stocks	¥ 325,393	¥ 350,394	\$	2,176,106
Share of Profit of Entities Accounted for Using Equity Method	46,782	26,221		312,862

*2. Operating Expenses includes the following:

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
For the Fiscal Years ended March 31,				
Personnel Expenses	¥ 895,557	¥ 805,235	\$	5,989,151
Depreciation	198,607	173,173		1,328,214

*3. Other Ordinary Expenses includes the following:

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
For the Fiscal Years ended March 31,				
Losses on Sales of Stocks	¥ 164,100	¥ 289,290	\$	1,097,443

(Consolidated Statement of Comprehensive Income)

*1. Reclassification adjustments, the related income taxes and tax effects concerning Other Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2025	2024	2025
Net Unrealized Gains (Losses) on Other Securities:			
The amount arising during the period	¥ (98,885)	¥ 701,506	\$ (661,309)
Reclassification adjustments	35,164	(177,819)	235,169
Income taxes and before adjustments to tax effects	(63,720)	523,687	(426,140)
Income taxes and the amount of tax effects	2,498	(156,313)	16,711
Net Unrealized Gains (Losses) on Other Securities	(61,222)	367,374	(409,429)
Deferred Gains (Losses) on Hedges:			
The amount arising during the period	(136,666)	(177,263)	(913,975)
Reclassification adjustments	(113,646)	264,605	(760,021)
Income taxes and before adjustments to tax effects	(250,312)	87,342	(1,673,997)
Income taxes and the amount of tax effects	83,349	(26,744)	557,408
Deferred Gains (Losses) on Hedges	(166,963)	60,598	(1,116,589)
Revaluation Reserve for Land:			
The amount arising during the period	—	—	—
Reclassification adjustments	—	—	—
Income taxes and before adjustments to tax effects	—	—	—
Income taxes and the amount of tax effects	(1,343)	—	(8,986)
Revaluation Reserve for Land	(1,343)	—	(8,986)
Foreign Currency Translation Adjustment:			
The amount arising during the period	48,371	189,473	323,493
Reclassification Adjustments	(592)	883	(3,963)
Income taxes and before adjustments to tax effects	47,779	190,357	319,530
Income taxes and the amount of tax effects	(2,181)	—	(14,587)
Foreign Currency Translation Adjustments	45,598	190,357	304,942
Remeasurements of Defined Benefit Plans:			
The amount arising during the period	(75,207)	125,496	(502,957)
Reclassification Adjustments	(55,862)	(83,904)	(373,584)
Income taxes and before adjustments to tax effects	(131,069)	41,592	(876,541)
Income taxes and the amount of tax effects	38,591	(12,739)	258,083
Remeasurements of Defined Benefit Plans	(92,478)	28,852	(618,458)
Own Credit Risk Adjustments, Net of Tax:			
The amount arising during the period	(562)	(471)	(3,762)
Reclassification adjustments	—	—	—
Income taxes and before adjustments to tax effects	(562)	(471)	(3,762)
Income taxes and the amount of tax effects	—	—	—
Own Credit Risk Adjustments, Net of Tax	(562)	(471)	(3,762)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method:			
The amount arising during the period	6,488	15,030	43,395
The total amount of Other Comprehensive Income	¥ (270,483)	¥ 661,740	\$ (1,808,887)

Notes to Consolidated Financial Statements

(Consolidated Statement of Changes in Net Assets)

For the fiscal year ended March 31, 2025

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

					Thousands of Shares
	As of April 1, 2024	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2025	Remarks
Issued shares					
Common stock	2,539,249	—	25,492	2,513,757	*1
Total	2,539,249	—	25,492	2,513,757	
Treasury stock					
Common stock	4,739	26,356	26,863	4,233	*2
Total	4,739	26,356	26,863	4,233	

(*1) Decrease is due to cancellation of treasury stock (25,492 thousand shares)

(*2) Increases are due to repurchase of treasury stock (25,492 thousand shares), acquisition of treasury stock by BBT trust account (522 thousand shares) and repurchase of shares constituting less than one unit and other factors (342 thousand shares). Decreases are due to cancellation of treasury stock (25,492 thousand shares), distribution and sale of treasury stock through BBT trust account (1,056 thousand shares), and repurchase of shares constituting less than one unit and other factors (315 thousand shares). The number of shares as of March 31, 2025 includes the number of treasury stock held by BBT trust account (2,376 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)				Balance as of March 31, 2025		Remarks
			As of April 1, 2024	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2025	Balance as of March 31, 2025 (Millions of yen)	Balance as of March 31, 2025 (Thousands of U.S. dollars)	
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥ — (—)	\$ — (—)	
	Stock acquisition rights as stock option			—			5	36	
Consolidated subsidiaries (Treasury stock acquisition rights)				—			— (—)	— (—)	
Total				—			¥ 5 (—)	\$ 36 (—)	

3. Cash dividends distributed by MHFG are as follows:

(1) Cash dividends paid during the fiscal year ended March 31, 2025

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, 2024 (The Board of Directors)	Common Stock	¥ 139,610	\$ 933,660	¥ 55.00	\$ 0.36	March 31, 2024	June 6, 2024
November 14, 2024 (The Board of Directors)	Common Stock	¥ 164,993	\$ 1,103,410	¥ 65.00	\$ 0.43	September 30, 2024	December 6, 2024

(Notes) 1. Cash Dividends based on the resolution of the Board of Directors held on May 15, 2024 include ¥160 million (\$1,070 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 14, 2024 include ¥154 million (\$1,033 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, 2025 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, 2025 (The Board of Directors)	Common Stock	¥ 188,463	\$ 1,260,372	Retained Earnings	¥ 75.00	\$ 0.50	March 31, 2025	June 6, 2025

(Note) Cash Dividends based on the resolution of the Board of Directors held on May 15, 2025 include ¥178 million (\$1,192 thousand) of cash dividends on treasury stock held by BBT trust account.

Notes to Consolidated Financial Statements

For the fiscal year ended March 31, 2024

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

	As of April 1, 2023	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2024	Thousands of Shares Remarks
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)				Balance as of March 31, 2024 (Millions of yen)	Remarks
			As of April 1, 2023	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2024		
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, 2024

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
May 15, 2023 (The Board of Directors)	Common Stock	¥ 107,882	¥ 42.50	March 31, 2023	June 6, 2023
November 13, 2023 (The Board of Directors)	Common Stock	¥ 126,919	¥ 50.00	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 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 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)	Resource of Dividends	Cash Dividends per Share (Yen)	Record Date	Effective Date
May 15, 2024 (The Board of Directors)	Common Stock	¥ 139,610	Retained Earnings	¥ 55.00	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 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:

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
As of March 31,				
Cash and Due from Banks	¥ 72,483,086	¥ 72,968,900	\$	484,739,426
Less: Due from Banks excluding due from Central Banks	(1,759,725)	(1,803,085)		(11,768,376)
Cash and Cash Equivalents	¥ 70,723,361	¥ 71,165,815	\$	472,971,049

Notes to Consolidated Financial Statements

(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:

	Millions of yen		Thousands of U.S. dollars	
As of March 31,	2025	2024	2025	
Due in One Year or Less	¥ 45,819	¥ 46,208	\$	306,422
Due after One Year	263,019	278,753		1,758,972
Total	¥ 308,838	¥ 324,962	\$	2,065,394

(2) Lessors:

	Millions of yen		Thousands of U.S. dollars	
As of March 31,	2025	2024	2025	
Due in One Year or Less	¥ 1,286	¥ 1,574	\$	8,605
Due after One Year	2,629	2,933		17,586
Total	¥ 3,916	¥ 4,508	\$	26,191

(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 as source of funding, while holding financial assets such as customer loans, stocks and bonds as investments, and engages in trading 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 associated with a decline or disappearance of asset values (including off-balance sheet assets) due to the future or possible default, etc., of customers or issuers ("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 other 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.

Notes to Consolidated Financial Statements

(b) General concept of risk management

We classify our risk exposures according to the various types 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 analyzes and submits suggestions concerning credit risk and formulates and executes plans in connection with basic matters pertaining to credit risk management.

The MHFG group's credit risk management adopts a unified approach to ensure that future credit risk measurements will be maintained at an appropriate level based on the group's business and financial strategies. Our credit risk management comprises two components: "credit portfolio management" and "credit management." In "credit portfolio management," we use statistical methods to manage potential losses from our credit portfolio so that we can take appropriate actions before or after credit risks are taken. Specifically, we measure 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 credit VAR and expected loss is measured as the credit risk amount ("unexpected loss"). In "credit management," we manage the process for each credit transaction from execution through collection, based on the assessment of the customer's credit quality. Through this approach, we mitigate losses in the face of a credit event.

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 monitors market risk for our principal banking subsidiaries and other core group companies. The department also submits reports to our Board of Directors and other relevant committees 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.

Notes to Consolidated Financial Statements

(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	
	2025	2024	2025	
As of fiscal year end	¥ 200.4	¥ 319.0	\$	1,340,476
Maximum	279.7	336.5		1,870,960
Minimum	181.1	185.9		1,211,623
Average	219.3	281.2		1,466,770

[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	
	2025	2024	2025	
As of fiscal year end	¥ 5.0	¥ 3.4	\$	33,553
Maximum	9.7	9.2		65,265
Minimum	3.0	3.3		20,504
Average	5.5	5.6		37,250

[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 ¥21.2 billion (\$141,998 thousand) and ¥25.9 billion for the fiscal years ended March 31, 2025 and 2024, respectively.

Notes to Consolidated Financial Statements

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, 2025. 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 Bought, 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.

Notes to Consolidated Financial Statements

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

Millions of yen							
Consolidated Balance Sheet Amount							
As of March 31, 2025	Level 1		Level 2		Level 3		Total
Monetary Claims Bought	¥	—	¥	67,413	¥	6,313	¥ 73,726
Trading Assets							
Trading Securities							
Japanese Government Bonds		1,688,939		15,625		—	1,704,564
Japanese Local Government Bonds		—		96,252		—	96,252
Japanese Corporate Bonds		—		1,309,083		3,501	1,312,584
Stocks		838,801		—		—	838,801
Other		1,951,140		5,005,834		84,576	7,041,551
Money Held in Trust		—		596,740		5	596,746
Securities							
Other Securities							
Stocks		2,593,132		—		9,735	2,602,868
Japanese Government Bonds		7,945,985		424,454		—	8,370,439
Japanese Local Government Bonds		—		547,739		—	547,739
Japanese Corporate Bonds		—		2,218,922		113,730	2,332,653
Foreign Bonds		5,947,861		6,087,345		81,333	12,116,540
Other (*1)		518,428		1,513,388		18,213	2,050,030
Total Assets	¥	21,484,289	¥	17,882,801	¥	317,410	¥ 39,684,501
Trading Liabilities							
Securities Sold, Not yet Purchased	¥	3,319,729	¥	630,961	¥	32	¥ 3,950,723
Bonds and Notes		—		1,044,115		808	1,044,924
Other Liabilities							
Short Positions In Bonds		—		990,264		—	990,264
Total Liabilities	¥	3,319,729	¥	2,665,342	¥	841	¥ 5,985,912
Derivative Transactions (*2,3)							
Interest Rate and Bond-Related Transactions	¥	7,199	¥	16,291	¥	18,917	¥ 42,408
Currency-Related Transactions		—		(301,328)		9,229	(292,098)
Stocks-Related Transactions		11,274		24,215		(52,004)	(16,513)
Commodity-Related Transactions		(3,091)		1,921		1,444	274
Credit Derivative Transactions		—		38,719		(517)	38,201
Total Derivative Transactions	¥	15,382	¥	(220,179)	¥	(22,930)	¥ (227,727)

(*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 ¥17,376 million and ¥62,671 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 ¥(722,361) million in the consolidated balance sheet. The deferred method is mainly applied.

Millions of yen							
Consolidated Balance Sheet Amount							
As of March 31, 2024	Level 1		Level 2		Level 3		Total
Monetary Claims Bought	¥	—	¥	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 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 ¥13,468 million and ¥50,329million 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.

Notes to Consolidated Financial Statements

Thousands of U.S. dollars					
Consolidated Balance Sheet Amount					
As of March 31, 2025	Level 1	Level 2	Level 3	Total	
Monetary Claims Bought	\$ —	\$ 450,833	\$ 42,223	\$ 493,057	
Trading Assets					
Trading Securities					
Japanese Government Bonds	11,294,985	104,497	—	11,399,483	
Japanese Local Government Bonds	—	643,701	—	643,701	
Japanese Corporate Bonds	—	8,754,656	23,413	8,778,070	
Stocks	5,609,586	—	—	5,609,586	
Other	13,048,487	33,477,126	565,615	47,091,229	
Money Held in Trust	—	3,990,777	38	3,990,816	
Securities					
Other Securities					
Stocks	17,341,891	—	65,109	17,407,000	
Japanese Government Bonds	53,139,740	2,838,591	—	55,978,331	
Japanese Local Government Bonds	—	3,663,071	—	3,663,071	
Japanese Corporate Bonds	—	14,839,312	760,589	15,599,902	
Foreign Bonds	39,777,045	40,709,863	543,926	81,030,835	
Other (*1)	3,467,053	10,120,971	121,803	13,709,828	
Total Assets	\$ 143,678,790	\$ 119,593,404	\$ 2,122,720	\$ 265,394,915	
Trading Liabilities					
Securities Sold, Not yet Purchased	\$ 22,201,091	\$ 4,219,630	\$ 217	\$ 26,420,939	
Bonds and Notes	—	6,982,651	5,406	6,988,058	
Other Liabilities					
Short Positions In Bonds	—	6,622,516	—	6,622,516	
Total Liabilities	\$ 22,201,091	\$ 17,824,798	\$ 5,624	\$ 40,031,514	
Derivative Transactions (*2,3)					
Interest Rate and Bond-Related Transactions	\$ 48,150	\$ 108,953	\$ 126,510	\$ 283,614	
Currency-Related Transactions	—	(2,015,168)	61,721	(1,953,446)	
Stocks-Related Transactions	75,399	161,945	(347,784)	(110,438)	
Commodity-Related Transactions	(20,675)	12,848	9,663	1,835	
Credit Derivative Transactions	—	258,943	(3,463)	255,479	
Total Derivative Transactions	\$ 102,874	\$ (1,472,477)	\$ (153,353)	\$ (1,522,956)	

(*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 \$116,210 thousand and \$419,120 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 \$(4,830,876) thousand in the consolidated balance sheet. The deferred method is mainly applied.

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

							Millions of yen
As of March 31, 2025	Fair Value				Consolidated Balance Sheet Amount	Difference	
	Level 1	Level 2	Level 3	Total			
Monetary Claims Bought	¥ —	¥ —	¥ 3,858,700	¥ 3,858,700	¥ 3,858,700	¥ —	
Money Held in Trust	—	—	30,742	30,742	30,742	—	
Securities							
Bonds Held to Maturity							
Japanese Government Bonds	399,879	—	—	399,879	419,479	(19,600)	
Foreign Bonds	—	3,627,502	—	3,627,502	3,763,649	(136,147)	
Loans and Bills Discounted					94,108,757		
Allowances for Loan Losses (*)					(663,089)		
	—	89,836	94,456,858	94,546,695	93,445,668	1,101,027	
Total Assets	¥ 399,879	¥ 3,717,338	¥ 98,346,301	¥ 102,463,519	¥ 101,518,240	¥ 945,278	
Deposits	¥ —	¥ 158,642,902	¥ —	¥ 158,642,902	¥ 158,746,762	¥ (103,859)	
Negotiable Certificates of Deposit	—	14,397,810	—	14,397,810	14,398,784	(973)	
Borrowed Money	—	3,869,770	113,650	3,983,421	4,008,514	(25,093)	
Bonds and Notes	—	10,709,114	872,430	11,581,544	11,832,870	(251,325)	
Total Liabilities	¥ —	¥ 187,619,598	¥ 986,080	¥ 188,605,679	¥ 188,986,931	¥ (381,252)	

(*) General and specific Allowances for Loan Losses 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, 2024	Fair Value				Consolidated Balance Sheet Amount	Difference	
	Level 1	Level 2	Level 3	Total			
Monetary Claims Bought	¥ —	¥ —	¥ 4,089,162	¥ 4,089,162	¥ 4,089,162	¥ —	
Money Held in Trust	—	—	25,960	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		
Allowances for Loan Losses (*)					(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 Allowances for Loan Losses 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.

Notes to Consolidated Financial Statements

		Thousands of U.S. dollars					
		Fair Value			Total	Consolidated Balance Sheet Amount	Difference
As of March 31, 2025		Level 1	Level 2	Level 3			
Monetary Claims Bought	\$	—	\$	—	\$ 25,805,526	\$ 25,805,526	\$ —
Money Held in Trust		—	—	205,595	205,595	205,595	—
Securities							
Bonds Held to Maturity							
Japanese Government Bonds		2,674,239	—	—	2,674,239	2,805,322	(131,083)
Foreign Bonds		—	24,259,359	—	24,259,359	25,169,864	(910,505)
Loans and Bills Discounted						629,363,720	
Allowances for Loan Losses (*)						(4,434,488)	
		—	600,792	631,691,692	632,292,484	624,929,232	7,363,252
Total Assets	\$	2,674,239	\$ 24,860,151	\$ 657,702,813	\$ 685,237,204	\$ 678,915,541	\$ 6,321,663
Deposits	\$	—	\$ 1,060,943,640	—	\$ 1,060,943,640	\$ 1,061,638,213	\$ (694,573)
Negotiable Certificates of Deposit		—	96,287,105	—	96,287,105	96,293,617	(6,511)
Borrowed Money		—	25,879,562	760,052	26,639,614	26,807,428	(167,813)
Bonds and Notes		—	71,618,501	5,834,483	77,452,984	79,133,754	(1,680,770)
Total Liabilities	\$	—	\$ 1,254,728,809	\$ 6,594,535	\$ 1,261,323,345	\$ 1,263,873,014	\$ (2,549,669)

(*) General and specific Allowances for Loan Losses 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

Monetary Claims Bought

Fair values of securitized products of Monetary Claims Bought 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 Monetary Claims Bought other than those described above, when the present values of the expected future cash flows are considered to be fair values, those Monetary Claims Bought 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 Monetary Claims Bought 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 Allowances for Loan Losses 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.

Notes to Consolidated Financial Statements

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, 2025	Principal valuation technique	Significant unobservable valuation input	Range of valuation input	Weighted average
Monetary Claims Bought				
Securitized products	Discounted cash flow method	Prepayment rate	0.3%—5.7%	3.6%
		Discount rate	0.3%—0.5%	0.3%
Trading Assets				
Trading Securities	Discounted cash flow method	Discount rate	0.4%	0.4%
Securities				
Japanese Corporate Bonds				
Private placement bonds	Discounted cash flow method	Discount rate	0.4%—5.6%	1.9%
Foreign Bonds				
Securitized products	Discounted cash flow method	Prepayment rate	2.9%	2.9%
		Default rate	0.2%	0.2%
		Recovery rate	36.5%	36.5%
		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%	—
Stocks-Related Transactions	Option valuation model	Equity – IR correlation	25.0%	—
		Equity – FX correlation	(5.3)%—93.2%	—
		Equity correlation	39.9%—100.0%	—
		Equity volatility	10.3%—175.2%	—
Commodity-Related Transactions	Option valuation model	Commodity volatility	17.1%—27.7%	—
Credit Derivative Transactions	Discounted cash flow method	Default rate	0.0%—6.8%	—
		Credit correlation	22.8%—100.0%	—

Notes to Consolidated Financial Statements

As of March 31, 2024	Principal valuation technique	Significant unobservable valuation input	Range of valuation input	Weighted average
Monetary Claims Bought				
Securitized products	Discounted cash flow method	Prepayment rate	0.3%—6.1%	3.8%
		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%	—

Millions of yen

(*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.

(*)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.

Thousands of U.S. dollars									
	Gains(losses) for the period/ Other Comprehensive Income				Unrealized gains (losses) on financial assets and liabilities held as of the consolidated balance sheet date among the amount recorded to gains (losses) for the period (*1)				
	Beginning balance	Recorded to gains (losses) for the period (*1)	Recorded to Other Comprehensive Income (*2)	Net amount of purchase, sale, issue, and settlement	Transfer to fair values of Level 3 (*3)	Transfer from fair values of Level 3 (*4)	Ending balance as of period		
As of March 31, 2025									
Monetary Claims Bought	\$ 51,080	\$ (10)	\$ (417)	\$ (8,428)	—	—	\$ 42,223	\$	—
Trading Assets									
Trading Securities									
Japanese Corporate Bonds	33,438	(122)	—	(9,902)	—	—	23,413		(122)
Stocks	325	(300)	—	(25)	—	—	—		—
Other	810,185	22,220	—	(267,476)	685	—	565,615		18,774
Money Held in Trust	38	(0)	—	0	—	—	38		—
Securities									
Other Securities									
Stocks	67,558	547	3,322	(6,318)	—	—	65,109		—
Japanese Corporate Bonds	1,043,989	3,869	3,009	(220,601)	245,414	(315,090)	760,589		—
Foreign Bonds	641,442	(4,281)	(996)	(26,506)	—	(65,731)	543,926		—
Other	119,471	(8,231)	12,899	(2,335)	—	—	121,803		(3,739)
Trading Liabilities									
Securities Sold, Not yet Purchased	241	(24)	—	—	—	—	217		(27)
Bonds and Notes	5,476	(69)	—	—	—	—	5,406		(141)
Derivative Transactions									
Interest Rate and Bond-Related Transactions	203,141	(96,693)	—	20,061	—	—	126,510		(98,629)
Currency-Related Transactions	(42,519)	73,824	—	29,433	—	982	61,721		81,941
Stocks-Related Transactions	(42,621)	(387,773)	—	82,610	—	—	(347,784)		(298,748)
Commodity-Related Transactions	(2,273)	11,708	—	227	—	—	9,663		12,457
Credit Derivative Transactions	(31,136)	4,743	—	23,018	(87)	—	(3,463)		1,365

(*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.

Notes to Consolidated Financial Statements

(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
	2025	2024	2025
	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount
Stocks and others without a quoted market price ^{*1}	¥ 729,826	¥ 525,813	\$ 4,880,803
Investments in Partnerships and others ^{*2}	659,237	533,303	4,408,733

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

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

³ During the fiscal years ended March 31, 2025 and 2024, the amounts of impairment (devaluation) were ¥12,407 million (\$82,973 thousand) and ¥2,522 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, 2025 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	¥ 71,622,410	¥ 4,208	¥ —	¥ —	¥ —	¥ —
Monetary Claims Bought	3,760,780	66,944	21,929	7,130	5,523	20,643
Securities	9,965,773	5,904,103	2,627,437	1,619,295	928,880	7,797,474
Bonds Held to Maturity	—	90,000	120,000	90,000	120,000	3,719,527
Japanese Government Bonds	—	90,000	120,000	90,000	120,000	—
Foreign Bonds	—	—	—	—	—	3,719,527
Other Securities with Maturities	9,965,773	5,814,103	2,507,437	1,529,295	808,880	4,077,946
Japanese Government Bonds	6,160,251	1,809,100	35,000	—	362,500	—
Japanese Local Government Bonds	61,868	138,717	112,713	138,779	112,904	7,500
Japanese Corporate Bonds	633,955	692,824	489,569	70,237	94,893	388,804
Foreign Bonds	3,035,571	3,041,555	1,277,872	1,202,855	217,696	3,612,109
Other	74,126	131,905	592,281	117,423	20,885	69,532
Loans and Bills Discounted ^{*1}	36,001,564	22,884,518	16,366,089	6,874,502	4,387,991	6,426,020
Total	¥ 121,350,529	¥ 28,859,774	¥ 19,015,456	¥ 8,500,928	¥ 5,322,395	¥ 14,244,138

Notes to Consolidated Financial Statements

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	¥ —	¥ —	¥ —	¥ —
Monetary Claims Bought	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

As of March 31, 2025 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	\$ 478,983,554	\$ 28,143	\$ —	\$ —	\$ —	\$ —
Monetary Claims Bought	25,150,676	447,698	146,657	47,686	36,941	138,058
Securities	66,647,315	39,484,410	17,571,305	10,829,237	6,211,998	52,146,553
Bonds Held to Maturity	—	601,885	802,514	601,885	802,514	24,874,794
Japanese Government Bonds	—	601,885	802,514	601,885	802,514	—
Foreign Bonds	—	—	—	—	—	24,874,794
Other Securities with Maturities	66,647,315	38,882,524	16,768,791	10,227,351	5,409,483	27,271,759
Japanese Government Bonds	41,197,426	12,098,575	234,066	—	2,424,262	—
Japanese Local Government Bonds	413,754	927,693	753,788	928,106	755,059	50,157
Japanese Corporate Bonds	4,239,655	4,633,350	3,274,057	469,718	634,613	2,600,179
Foreign Bonds	20,300,749	20,340,769	8,545,927	8,044,243	1,455,872	24,156,419
Other	495,728	882,135	3,960,952	785,283	139,675	465,003
Loans and Bills Discounted ^{*1}	240,764,827	153,042,990	109,450,204	45,974,065	29,345,222	42,974,793
Total	\$ 811,546,373	\$ 193,003,242	\$ 127,168,167	\$ 56,850,989	\$ 35,594,162	\$ 95,259,406

^{*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 ¥582,580 million (\$3,896,079 thousand) and ¥716,155 million, and loans with no maturities of ¥585,490 million (\$3,915,536 thousand) and ¥604,067 million as of March 31, 2025 and 2024, respectively.

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

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

As of March 31, 2025 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
Deposits ^{*1}	¥ 155,590,007	¥ 2,172,579	¥ 624,850	¥ 52,099	¥ 161,434	¥ 145,791
Negotiable Certificates of Deposit	14,000,442	359,368	51,722	—	—	—
Borrowed Money ^{*2}	2,569,282	257,958	490,411	166,077	301,665	183,119
Bonds and Notes ^{*2}	676,974	3,463,952	1,610,506	2,097,898	2,036,522	1,281,440
Total	¥ 172,836,706	¥ 6,253,858	¥ 2,777,490	¥ 2,316,075	¥ 2,499,622	¥ 1,610,351

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
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

As of March 31, 2025 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
Deposits ^{*1}	\$ 1,040,527,031	\$ 14,529,387	\$ 4,178,761	\$ 348,423	\$ 1,079,611	\$ 974,997
Negotiable Certificates of Deposit	93,629,656	2,403,318	345,897	—	—	—
Borrowed Money ^{*2}	17,182,385	1,725,125	3,279,687	1,110,661	2,017,426	1,224,636
Bonds and Notes ^{*2}	4,527,349	23,165,604	10,770,454	14,029,951	13,619,491	8,569,785
Total	\$ 1,155,866,422	\$ 41,823,436	\$ 18,574,801	\$ 15,489,036	\$ 16,716,530	\$ 10,769,419

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

^{*2} Amounts do not include Borrowed Money with no maturities of ¥40,000 million (\$267,504 thousand) and ¥30,000 million, and Bonds and Notes with no maturities of ¥1,710,500 million (\$11,439,176 thousand) and ¥1,536,000 million as of March 31, 2025 and 2024, respectively.

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

Notes to Consolidated Financial Statements

(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 “Monetary Claims Bought” and certain items in “Other Assets” are also included.

1. Trading Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
Unrealized gains (losses)	¥ (168,420)	¥ (134,857)	\$	(1,126,332)

2. Bonds Held to Maturity

As of March 31, 2025	Millions of yen			
	Consolidated Balance Sheet Amount	Fair value	Difference	
Bonds Held to Maturity (Total)	¥ 4,183,129	¥ 4,027,381	¥	(155,748)
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held to Maturity:	¥ 2,296,093	¥ 2,319,390	¥	23,297
Japanese Government Bonds	—	—	—	—
Foreign Bonds	2,296,093	2,319,390		23,297
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held to Maturity:	¥ 1,887,036	¥ 1,707,990	¥	(179,045)
Japanese Government Bonds	419,479	399,879		(19,600)
Foreign Bonds	1,467,556	1,308,111		(159,445)

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, 2025	Thousands of U.S. dollars			
	Consolidated Balance Sheet Amount	Fair value	Difference	
Bonds Held to Maturity (Total)	\$ 27,975,187	\$ 26,933,598	\$	(1,041,588)
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held to Maturity:	\$ 15,355,401	\$ 15,511,204	\$	155,803
Japanese Government Bonds	—	—		—
Foreign Bonds	15,355,401	15,511,204		155,803
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held to Maturity:	\$ 12,619,786	\$ 11,422,394	\$	(1,197,391)
Japanese Government Bonds	2,805,322	2,674,239		(131,083)
Foreign Bonds	9,814,463	8,748,155		(1,066,308)

3. Other Securities

Millions of yen				
As of March 31, 2025	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	
Other Securities (Total)	¥ 28,315,442	¥ 27,071,042	¥	1,244,399
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost				
Other Securities:	¥ 9,484,360	¥ 7,632,464	¥	1,851,895
Japanese Stocks	2,560,201	768,268		1,791,933
Japanese Bonds:	1,314,303	1,307,054		7,249
Japanese Government Bonds	505,497	505,433		64
Japanese Local Government Bonds	211	206		4
Japanese Corporate Bonds	808,594	801,415		7,179
Other:	5,609,855	5,557,141		52,713
Foreign Bonds	4,882,127	4,863,759		18,368
Monetary Claims Bought	236	235		1
Other	727,490	693,147		34,343
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost				
Other Securities:	¥ 18,831,082	¥ 19,438,578	¥	(607,496)
Japanese Stocks	42,666	49,147		(6,480)
Japanese Bonds:	9,936,528	10,023,432		(86,903)
Japanese Government Bonds	7,864,942	7,883,671		(18,728)
Japanese Local Government Bonds	547,527	570,904		(23,376)
Japanese Corporate Bonds	1,524,058	1,568,857		(44,798)
Other:	8,851,886	9,365,998		(514,112)
Foreign Bonds	7,234,412	7,637,703		(403,290)
Monetary Claims Bought	23,128	24,025		(896)
Other	1,594,344	1,704,269		(109,924)

Notes to Consolidated Financial Statements

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
Monetary Claims Bought	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)
Monetary Claims Bought	27,827	28,594	(766)
Other	1,299,411	1,527,818	(228,406)

Thousands of U.S. dollars			
As of March 31, 2025	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities (Total)	\$ 189,362,955	\$ 181,040,881	\$ 8,322,074
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	\$ 63,427,812	\$ 51,043,034	\$ 12,384,777
Japanese Stocks	17,121,659	5,137,887	11,983,772
Japanese Bonds:	8,789,566	8,741,087	48,479
Japanese Government Bonds	3,380,577	3,380,147	430
Japanese Local Government Bonds	1,412	1,379	33
Japanese Corporate Bonds	5,407,576	5,359,560	48,016
Other:	37,516,585	37,164,059	352,525
Foreign Bonds	32,649,821	32,526,977	122,843
Monetary Claims Bought	1,580	1,571	8
Other	4,865,183	4,635,509	229,673
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	\$ 125,935,143	\$ 129,997,846	\$ (4,062,703)
Japanese Stocks	285,340	328,678	(43,338)
Japanese Bonds:	66,451,739	67,032,918	(581,178)
Japanese Government Bonds	52,597,754	52,723,005	(125,251)
Japanese Local Government Bonds	3,661,659	3,817,990	(156,331)
Japanese Corporate Bonds	10,192,325	10,491,921	(299,596)
Other:	59,198,063	62,636,249	(3,438,186)
Foreign Bonds	48,381,013	51,078,068	(2,697,054)
Monetary Claims Bought	154,674	160,670	(5,995)
Other	10,662,374	11,397,510	(735,135)

* Unrealized Gains (Losses) include ¥34,048 million (\$227,705 thousand) and ¥53,159 million which were recognized in the statements of income for the fiscal years ended March 31, 2025 and 2024, 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.

Notes to Consolidated Financial Statements

5. Other Securities Sold during the Fiscal Year

For the Fiscal Year ended March 31, 2025	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	¥ 343,288	¥ 299,102	¥ 79,435	\$ 2,295,780	\$ 2,000,283	\$ 531,231
Bonds	28,167,573	15,706	25,697	188,374,064	105,039	171,854
Japanese Government Bonds	27,813,103	13,831	7,623	186,003,502	92,502	50,980
Japanese Local Government Bonds	30,089	0	15	201,227	4	104
Japanese Corporate Bonds	324,380	1,874	18,058	2,169,334	12,532	120,769
Other	15,030,390	115,186	356,043	100,517,556	770,324	2,381,082
Total	¥ 43,541,252	¥ 429,995	¥ 461,175	\$ 291,187,401	\$ 2,875,648	\$ 3,084,167

For the Fiscal Year ended March 31, 2024	Millions of yen		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 393,627	¥ 331,998	¥ 76,296
Bonds	24,993,217	30,185	45,275
Japanese Government Bonds	24,769,404	28,630	41,708
Japanese Local Government Bonds	90,394	307	384
Japanese Corporate Bonds	133,417	1,246	3,182
Other	9,519,219	53,347	114,242
Total	¥ 34,906,064	¥ 415,531	¥ 235,814

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, 2025 and 2024. 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 ¥3,984 million (\$26,650 thousand) and ¥1,897 million for the fiscal years ended March 31, 2025 and 2024, 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

As of March 31,	Millions of yen				Thousands of U.S. dollars	
	2025		2024		2025	
	Consolidated Balance Sheet Amount	Unrealized gains (losses)	Consolidated Balance Sheet Amount	Unrealized gains (losses)	Consolidated Balance Sheet Amount	Unrealized gains (losses)
Money Held in Trust for Investment	¥ 597,246	¥ 1,127	¥ 553,349	¥ 3,894	\$ 3,994,160	\$ 7,539

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)

As of March 31, 2025	Millions of yen				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	
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference		Acquisition Cost		Acquisition Cost	
Other in Money Held in Trust	¥ 34,778	¥ 34,778	¥ —		¥ —		¥ —	

As of March 31, 2024	Millions of yen				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	
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference		Acquisition Cost		Acquisition Cost	
Other in Money Held in Trust	¥ 30,298	¥ 30,298	¥ —		¥ —		¥ —	

As of March 31, 2025	Thousands of U.S. dollars				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	
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference		Acquisition Cost		Acquisition Cost	
Other in Money Held in Trust	\$ 232,585	\$ 232,585	\$ —		\$ —		\$ —	

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.”

Notes to Consolidated Financial Statements

(Unrealized Gains (Losses) on Other Securities)

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

	Millions of yen				Thousands of U.S. dollars	
As of March 31,	2025		2024		2025	
Difference between Acquisition Cost and Fair Value* ¹	¥	1,225,818	¥	1,289,605	\$	8,197,810
Other Securities* ²		1,225,818		1,289,605		8,197,810
Deferred Tax Liabilities		(342,749)		(345,248)		(2,292,178)
Difference between Acquisition Cost and Fair Value, net of Taxes		883,069		944,356		5,905,631
Amount Corresponding to Non-controlling Interests		(17,902)		(18,490)		(119,726)
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities Owned by Affiliated Companies, which is attributable to MHFG		2,531		3,948		16,928
Net Unrealized Gains (Losses) on Other Securities	¥	867,697	¥	929,815	\$	5,802,833

*¹ The difference between acquisition cost and fair value excludes ¥34,048 million (\$227,705 thousand) and ¥53,159 million which were recognized in the statements of income for the fiscal years ended March 31, 2025 and 2024, 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, 2025	Millions of yen			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Interest Rate Futures:				
Sold	¥ 9,165,882	¥ 3,966,336	¥ (3,091)	¥ (3,091)
Bought	7,686,048	2,074,518	(677)	(677)
Interest Rate Options:				
Sold	3,955,769	35,980	(5,509)	1,835
Bought	3,400,437	—	4,226	(1,456)
Bond Futures:				
Sold	683,901	—	(1,898)	(1,898)
Bought	575,165	—	2,071	2,071
Bond Futures Options:				
Sold	16,752	—	(38)	11
Bought	18,347	—	53	(8)
Over-the-Counter:				
FRAs:				
Sold	55,915,730	1,679,562	(60,521)	(60,521)
Bought	51,351,854	803,798	52,484	52,484
Interest Rate Swaps:				
Receive Fixed / Pay Float	1,090,113,675	724,769,481	(9,354,690)	(9,354,690)
Receive Float / Pay Fixed	1,102,084,667	736,071,138	9,465,316	9,465,316
Receive Float / Pay Float	235,439,498	107,220,077	95,768	95,768
Receive Fixed / Pay Fixed	583,979	489,379	10,887	10,887
Interest Rate Options:				
Sold	48,473,250	22,810,228	(92,734)	(92,734)
Bought	48,423,963	22,968,664	151,982	151,982
Bond Options:				
Sold	595,312	—	(980)	321
Bought	595,312	—	1,675	435
Bond Other:				
Sold	63,694	5,592	250	250
Bought	2,398	—	4	4
Inter-company or Internal Transactions:				
Interest Rate Swaps:				
Receive Fixed / Pay Float	8,662,193	8,045,587	1,923	1,923
Receive Float / Pay Fixed	15,823,312	10,785,656	174,102	174,102
Total	/	/	¥ 440,604	¥ 442,316

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

Notes to Consolidated Financial Statements

					Millions of yen			
As of March 31, 2024	Contract value		Fair value	Unrealized gains (losses)				
	Total	Over one year						
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, 2025	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Interest Rate Futures:				
Sold	\$ 61,297,952	\$ 26,525,355	\$ (20,675)	\$ (20,675)
Bought	51,401,381	13,873,595	(4,528)	(4,528)
Interest Rate Options:				
Sold	26,454,685	240,625	(36,847)	12,274
Bought	22,740,835	—	28,265	(9,743)
Bond Futures:				
Sold	4,573,673	—	(12,697)	(12,697)
Bought	3,846,490	—	13,850	13,850
Bond Futures Options:				
Sold	112,037	—	(255)	74
Bought	122,699	—	356	(54)
Over-the-Counter:				
FRA:				
Sold	373,943,228	11,232,275	(404,745)	(404,745)
Bought	343,421,754	5,375,496	350,995	350,995
Interest Rate Swaps:				
Receive Fixed / Pay Float	7,290,267,342	4,846,983,760	(62,560,625)	(62,560,625)
Receive Float / Pay Fixed	7,370,324,798	4,922,564,959	63,300,448	63,300,448
Receive Float / Pay Float	1,574,530,181	717,047,264	640,464	640,464
Receive Fixed / Pay Fixed	3,905,430	3,272,787	72,812	72,812
Interest Rate Options:				
Sold	324,170,737	152,546,171	(620,174)	(620,174)
Bought	323,841,122	153,605,728	1,016,403	1,016,403
Bond Options:				
Sold	3,981,221	—	(6,554)	2,152
Bought	3,981,221	—	11,202	2,912
Bond Other:				
Sold	425,964	37,401	1,677	1,677
Bought	16,038	—	27	27
Inter-company or Internal Transactions:				
Interest Rate Swaps:				
Receive Fixed / Pay Float	57,929,471	53,805,839	12,862	12,862
Receive Float / Pay Fixed	105,820,318	72,130,382	1,164,332	1,164,332
Total	/	/	\$ 2,946,596	\$ 2,958,043

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

Notes to Consolidated Financial Statements

(2) Currency-Related Transactions

As of March 31, 2025	Contract value		Fair value	Millions of yen	
	Total	Over one year		Unrealized gains	(losses)
Listed:					
Futures:					
Sold	¥ 103,347	¥ 16,459	¥ —	¥ —	—
Bought	388,377	90,130	—	—	—
Over-the-Counter:					
Swaps	132,862,750	98,913,939	(43,000)	108,421	
Forwards:					
Sold	111,143,064	6,501,605	(494,150)	(494,150)	
Bought	52,954,772	3,253,072	311,294	311,294	
Options:					
Sold	7,145,222	3,762,348	(219,028)	(135,568)	
Bought	6,718,360	3,359,188	83,223	(3,524)	
Inter-company or Internal Transactions:					
Swaps	3,321,709	1,573,297	397,896	18,960	
Forwards:					
Bought	52,386	—	338	338	
Total	/	/	¥ 36,572	¥	(194,227)

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	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, 2025	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 691,147	\$ 110,073	\$ —	\$ —
Bought	2,597,321	602,760	—	—
Over-the-Counter:				
Swaps	888,535,747	661,498,961	(287,569)	725,083
Forwards:				
Sold	743,282,713	43,480,275	(3,304,691)	(3,304,691)
Bought	354,141,463	21,755,316	2,081,821	2,081,821
Options:				
Sold	47,784,540	25,161,161	(1,464,782)	(906,629)
Bought	44,929,849	22,464,979	556,563	(23,568)
Inter-company or Internal Transactions:				
Swaps	22,214,335	10,521,614	2,660,980	126,800
Forwards:				
Bought	350,344	—	2,261	2,261
Total	/	/	\$ 244,584	\$ (1,298,922)

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

As of March 31, 2025	Millions of yen			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	¥ 1,519,827	¥ 2,611	¥ 36,472	¥ 36,472
Bought	150,225	26,383	(9,547)	(9,547)
Index Futures Options:				
Sold	2,016,689	343,886	(148,458)	(85,713)
Bought	1,799,508	289,874	92,332	36,491
Over-the-Counter:				
Equity Linked Swaps	1,164,932	350,778	337	337
Options:				
Sold	3,778,925	1,448,239	(326,981)	(326,981)
Bought	3,513,302	1,624,731	251,306	251,306
Other:				
Sold	45,119	42,179	1,583	1,583
Bought	449,375	213,601	81,934	81,934
Total	/	/	¥ (21,019)	¥ (14,116)

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

Notes to Consolidated Financial Statements

As of March 31, 2024	Contract value		Fair value	Millions of yen	
	Total	Over one year		Unrealized gains (losses)	
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.

As of March 31, 2025	Contract value		Fair value	Thousands of U.S. dollars	
	Total	Over one year		Unrealized gains (losses)	
Listed:					
Index Futures:					
Sold	\$ 10,164,030	\$ 17,463	\$ 243,917	\$ 243,917	
Bought	1,004,650	176,442	(63,853)	(63,853)	
Index Futures Options:					
Sold	13,486,856	2,299,781	(992,831)	(573,221)	
Bought	12,034,428	1,938,570	617,484	244,041	
Over-the-Counter:					
Equity Linked Swaps	7,790,624	2,345,873	2,257	2,257	
Options:					
Sold	25,272,020	9,685,274	(2,186,725)	(2,186,725)	
Bought	23,495,637	10,865,592	1,680,644	1,680,644	
Other:					
Sold	301,741	282,077	10,590	10,590	
Bought	3,005,252	1,428,488	547,944	547,944	
Total	/	/	\$ (140,571)	\$ (94,404)	

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, 2025	Millions of yen				
	Contract value		Fair value	Unrealized gains (losses)	
	Total	Over one year			
Listed:					
Futures:					
Sold	¥ 131,859	¥ 29,683	¥ 3,852	¥ 3,852	
Bought	215,262	71,987	(6,943)	(6,943)	
Futures Options:					
Sold	157	—	(11)	1	
Bought	235	—	10	(0)	
Over-the-Counter:					
Swaps	36,064	—	(2,334)	(2,334)	
Options:					
Sold	266,498	89,724	8,122	8,122	
Bought	164,954	41,521	(2,422)	(2,422)	
Total	/	/	¥ 274	¥ 275	

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, 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.

Notes to Consolidated Financial Statements

As of March 31, 2025	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 881,828	\$ 198,509	\$ 25,762	\$ 25,762
Bought	1,439,592	481,423	(46,435)	(46,435)
Futures Options:				
Sold	1,050	—	(75)	10
Bought	1,575	—	72	(6)
Over-the-Counter:				
Swaps	241,184	—	(15,612)	(15,612)
Options:				
Sold	1,782,238	600,042	54,323	54,323
Bought	1,103,150	277,679	(16,199)	(16,199)
Total	/	/	\$ 1,835	\$ 1,843

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

	Millions of yen			
	Contract value		Fair value	Unrealized gains (losses)
As of March 31, 2025	Total	Over one year		
Over-the-Counter:				
Credit Derivatives:				
Sold	¥ 15,749,754	¥ 14,576,342	¥ 164,309	¥ 164,309
Bought	18,327,988	16,171,809	(126,107)	(126,107)
Total	/	/	¥ 38,201	¥ 38,201

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.

	Millions of yen			
	Contract value		Fair value	Unrealized gains (losses)
As of March 31, 2024	Total	Over one year		
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.

	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
As of March 31, 2025	Total	Over one year		
Over-the-Counter:				
Credit Derivatives:				
Sold	\$ 105,328,389	\$ 97,481,057	\$ 1,098,841	\$ 1,098,841
Bought	122,570,644	108,150,935	(843,361)	(843,361)
Total	/	/	\$ 255,479	\$ 255,479

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.

Notes to Consolidated Financial Statements**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, 2025	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		¥ 33,305,256	¥ 25,988,188	¥ (407,320)		
Receive Float / Pay Fixed		10,341,675	9,617,773	9,377		
Fair Value Hedge Method:						
Interest Rate Swaps:	Other securities					
Receive Float / Pay Float		5,733	1,587		(252)	
Exceptional Accrual Method:						
Interest Rate Swaps:	Loans and others				Note 2	
Receive Float / Pay Fixed		84,474	73,938			
Total		/		¥	(398,195)	

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, 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).”

		Thousands of U.S. dollars		
		Contract value		
As of March 31, 2025	Primary hedged items	Total	Over one year	Fair value
Primary Method:				
Interest Rate Swaps:	Loans, deposits, borrowings, other securities and others			
Receive Fixed / Pay Float		\$ 222,732,939	\$ 173,799,159	\$ (2,724,004)
Receive Float / Pay Fixed		69,161,211	64,320,023	62,711
Fair Value Hedge Method:				
Interest Rate Swaps:	Other securities			
Receive Float / Pay Float		38,341	10,618	(1,689)
Exceptional Accrual Method:				
Interest Rate Swaps:	Loans and others			Note 2
Receive Float / Pay Fixed		564,936	494,470	
Total		/	/	\$ (2,662,982)

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).”

Notes to Consolidated Financial Statements

(2) Currency-Related Transactions

		Millions of yen		
As of March 31, 2025	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	¥ 8,658,470	¥ 1,911,681	¥ (314,159)
Forwards:				
Sold		3,535	—	33
Bought		211,521	—	3,667
Fair Value Hedge Method:				
Swaps	Loans and other securities	69,528	33,300	(3,053)
Forwards:				
Sold		375,903	56,592	2,313
Bought		323,546	56,592	(17,473)
Total		/	/	¥ (328,670)

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, 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).

		Thousands of U.S. dollars		
As of March 31, 2025	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	\$ 57,904,571	\$ 12,784,602	\$ (2,100,978)
Forwards:				
Sold		23,645	—	222
Bought		1,414,573	—	24,528
Fair Value Hedge Method:				
Swaps	Loans and other securities	464,981	222,699	(20,419)
Forwards:				
Sold		2,513,899	378,470	15,475
Bought		2,163,757	378,470	(116,854)
Total		/	/	\$ (2,198,026)

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, 2025	Primary hedged items	Contract value				Fair value
		Total	Over one year			
Primary Method:						
Index Futures:	Other securities					
Sold		¥	274,710	¥	—	¥ 4,505
Fair Value Hedge Method:						
Forward Stock Agreements:	Other securities					
Sold			—		—	—
Total			/		/	¥ 4,505

				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)

		Thousands of U.S. dollars			
		Contract value			
As of March 31, 2025	Primary hedged items	Total	Over one year		Fair value
Primary Method:					
Index Futures:	Other securities				
Sold		\$ 1,837,159	\$ —	\$	30,132
Fair Value Hedge Method:					
Forward Stock Agreements:	Other securities				
Sold		—	—		—
Total		/	/	\$	30,132

Notes to Consolidated Financial Statements

(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. MHFG and its certain consolidated subsidiaries revised the Employee Retirement Benefit Plans in this consolidated fiscal year.

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
	2025	2024	2025
Balance of Retirement Benefit Obligations at the beginning of the period	¥ 1,150,480	¥ 1,200,089	\$ 7,693,978
Service Cost	20,027	28,618	133,934
Interest Cost	12,806	8,664	85,645
Unrecognized Actuarial Differences incurred	(39,261)	(16,209)	(262,567)
Retirement Benefits paid	(68,226)	(71,364)	(456,273)
Unrecognized Prior Service Cost incurred	(9,014)	—	(60,286)
Other	1,476	681	9,871
Balance of Retirement Benefit Obligations at the end of the period	¥ 1,068,287	¥ 1,150,480	\$ 7,144,302

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
	2025	2024	2025
Balance of Plan Assets at the beginning of the period	¥ 1,930,446	¥ 1,990,930	\$ 12,910,093
Expected Return on Plan Assets	30,592	32,112	204,590
Unrecognized Actuarial Differences incurred	(114,511)	108,302	(765,808)
Contributions from employer	24,394	31,442	163,141
Contributions from employee	335	1,025	2,243
Retirement Benefits paid	(52,859)	(53,526)	(353,502)
Cancellation of Employee Retirement Benefit Trust	(59,552)	(179,436)	(398,262)
Other	(34)	(404)	(231)
Balance of Plan Assets at the end of the period	¥ 1,758,811	¥ 1,930,446	\$ 11,762,262

(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

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
As of March 31,				
Retirement Benefit Obligations	¥ 1,068,287	¥ 1,150,480	\$	7,144,302
Plan Assets	(1,758,811)	(1,930,446)		(11,762,262)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥ (690,523)	¥ (779,965)	\$	(4,617,959)

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
As of March 31,				
Net Defined Benefit Liability	¥ 68,259	¥ 67,151	\$	456,496
Net Defined Benefit Asset	(758,783)	(847,116)		(5,074,456)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥ (690,523)	¥ (779,965)	\$	(4,617,959)

(4) Employee Retirement Benefit Expenses and the breakdown

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
For the Fiscal Years ended March 31,				
Service Cost	¥ 19,776	¥ 27,473	\$	132,258
Interest Cost	12,806	8,664		85,645
Expected Return on Plan Assets	(30,592)	(32,112)		(204,590)
Amortization of Unrecognized Actuarial Differences	(38,332)	(37,750)		(256,355)
Amortization of Unrecognized Prior Service Cost	(9,038)	(23)		(60,444)
Other	2,112	3,107		14,130
Net Retirement Benefit Expenses for Defined-Benefit Corporate Pension Plans	¥ (43,267)	¥ (30,640)	\$	(289,355)
Gains on Cancellation of Employee Retirement Benefit Trust	¥ (12,396)	¥ (52,738)	\$	(82,903)

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. Except for certain part, Amortization of Unrecognized Prior Service Cost, incurred in connection with the revision of the Employee Retirement Benefit Plans for MHFG and its certain consolidated subsidiaries in this consolidated fiscal year is included in Other Income (¥9,015 million).
4. 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 (income taxes and before deducting tax effect) was as follows:

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
For the Fiscal Years ended March 31,				
Unrecognized Actuarial Differences	¥ 131,045	¥ (41,615)	\$	876,383
Other	23	23		158
Total	¥ 131,069	¥ (41,592)	\$	876,541

Notes to Consolidated Financial Statements

(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 (income taxes and before deducting tax effect) was as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
Unrecognized Actuarial Differences	¥ (173,478)	¥ (304,590)	\$	(1,160,158)
Other	(124)	(148)		(831)
Total	¥ (173,602)	¥ (304,738)	\$	(1,160,989)

(7) Plan Assets

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

As of March 31,	2025	2024
Japanese Stocks	45.76 %	49.62 %
Japanese Bonds	16.82 %	15.08 %
Foreign Stocks	15.51 %	15.87 %
Foreign Bonds	12.30 %	11.10 %
General account of life insurance companies	7.00 %	6.36 %
Other	2.61 %	1.97 %
Total	100.00 %	100.00 %

Note: The total amount of Plan Assets includes 44.97% and 47.95% of Employee Retirement Benefit Trust established for the Corporate Pension Fund Plans and the Termination Allowance Plans as of March 31, 2025 and 2024, 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,	2025	2024
Discount Rate	mainly 0.79% - 2.88%	mainly 0.14% - 2.08%
Expected Long-term Rate of Return on Plan Assets	mainly 0.96% - 1.90%	mainly 0.79% - 1.90%

3. Defined-Contribution Pension Plans

The required amount of contributions to Defined-Contribution Pension Plans of MHFG and its consolidated subsidiaries was ¥19,528 million (\$130,599 thousand) and ¥9,003 million for the fiscal years ended March 31, 2025 and 2024, respectively.

(Stock Options and Others)

1. Outline of Stock Options and Changes

(1) Outline of stock options

As of March 31, 2025	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, 2025	Seventh Series of Stock Acquisition Rights of MHFG	
Non-vested		
As of March 31, 2024		2,900
Granted		—
Forfeited		—
Vested		—
Outstanding		2,900
Vested		
As of March 31, 2024		—
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, 2025	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.

Notes to Consolidated Financial Statements

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	
	2025	2024	2025	
Deferred Tax Assets:				
Tax Losses Carried Forward (Note)	¥ 151,390	¥ 149,521	\$ 1,012,440	
Devaluation of Securities	83,759	68,315	560,152	
Reserves for Possible Losses on Loans	231,558	235,983	1,548,578	
Securities Contributed to Employee Retirement Benefit Trust	104,294	102,443	697,481	
Net Unrealized Losses on Other Securities	50,305	116,905	336,426	
Foreign Tax	105,042	124,695	702,481	
Net Deferred Hedge Losses	218,374	136,555	1,460,408	
Depreciation and Impairment	79,232	89,131	529,873	
Other	286,903	238,941	1,918,704	
Deferred Tax Assets Subtotal:	1,310,861	1,262,492	8,766,548	
Valuation Allowance - Tax Losses Carried Forward (Note)	(125,147)	(123,449)	(836,936)	
Valuation Allowance - Deductible Temporary Differences, etc.	(169,940)	(183,380)	(1,136,499)	
Valuation Allowance Subtotal:	(295,087)	(306,829)	(1,973,436)	
Total	¥ 1,015,774	¥ 955,663	\$ 6,793,112	
Deferred Tax Liabilities:				
Net Unrealized Gains on Other Securities	¥ (375,316)	¥ (442,091)	\$ (2,509,975)	
Net Defined Benefit Asset	(239,138)	(259,365)	(1,599,266)	
Retained Earnings of Affiliated Companies	(42,072)	(28,670)	(281,366)	
Other	(142,771)	(117,165)	(954,801)	
Total	¥ (799,299)	¥ (847,292)	\$ (5,345,410)	
Net Deferred Tax Assets	¥ 216,474	¥ 108,370	\$ 1,447,701	

(Change in Presentation of Financial Statements)

Retained Earnings of Affiliated Companies included within Other - Deferred Tax Liabilities 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 Liabilities of ¥(145,835) million presented in the consolidated statements for the previous consolidated fiscal year has been reclassified as Retained Earnings of Affiliated Companies of ¥(28,670) million and Other of ¥(117,165) million.

Notes to Consolidated Financial Statements

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

As of March 31, 2025							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*	¥ 8,992	¥ 545	¥ —	¥ 930	¥ 1,601	¥ 139,319	¥ 151,390
Valuation Allowance	(4,181)	(545)	—	(930)	(1,601)	(117,887)	(125,147)
Deferred Tax Assets	4,811	—	—	—	—	21,431	26,243

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, 2025							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*	\$ 60,141	\$ 3,648	\$ —	\$ 6,222	\$ 10,711	\$ 931,717	\$ 1,012,440
Valuation Allowance	(27,965)	(3,648)	—	(6,222)	(10,711)	(788,389)	(836,936)
Deferred Tax Assets	32,176	—	—	—	—	143,327	175,504

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

2. For the fiscal years ended March 31, 2025 and 2024, 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,	2025	2024
Statutory Tax Rate	30.62 %	30.62 %
Adjustments		
Change in Valuation Allowance	(0.23)	(5.16)
Permanent Differences (e.g., Cash Dividends Received)	(0.78)	(0.98)
Tax Rate Differences between the Consolidated Subsidiaries	(0.86)	(1.57)
Equity in Income from Investments in Affiliates	(1.20)	(0.84)
Foreign Tax	(1.15)	6.45
Temporary Differences Related to Investments in Subsidiaries and Affiliates	0.91	0.87
Scope of Taxable Income Differences between Corporate Income Tax and Enterprise Income Tax	(1.36)	(1.77)
Other	(0.62)	0.83
Effective Income Tax Rate	25.33 %	28.45 %

(Change in Presentation of Financial Statements)

Controlled Foreign Company Rules separately presented in the previous consolidated year has been included within Other from this consolidated fiscal year due to decreased 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, Controlled Foreign Company Rules of 0.11% presented in the consolidated statements for the previous consolidated fiscal year has been included within Other of 0.83%.

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).

4. The revision of the amount of deferred tax assets and deferred tax liabilities due to the change in the corporate tax rate

"Act on Partial Amendment to the Income Tax Act, etc." (Act No. 13, 2025) was enacted on March 31, 2025, and accordingly, the "Defense Special Corporate Tax" will be imposed from the consolidated fiscal year beginning on or after April 1, 2026. Due to this change, the effective statutory tax rate used for the calculation of deferred tax assets and deferred tax liabilities has been revised from the previous rate of 30.62%.

The rate of 31.52% has been applied to the temporary differences, expected to be either deductible or taxable from the fiscal year beginning on April 1, 2026.

As a result of the changes in tax rates, Deferred Tax Liabilities (the amount after deducting the deferred tax asset) increased by ¥176 million, Net Unrealized Gains on Other Securities decreased by ¥9,414 million, Deferred Gains or Losses on Hedges increased by ¥6,151 million, Remeasurements of Defined Benefit Plans decreased by ¥1,562 million, and Deferred Income Taxes decreased by ¥4,649 million.

Deferred Tax Liabilities for Revaluation Reserve for Land increased by ¥1,343 million, and Revaluation Reserve for Land decreased by the same amount.

Notes to Consolidated Financial Statements

(Revenue Recognition)

(1) Revenue breakdown information

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2025	2024	2025
Ordinary Income	¥ 9,030,374	¥ 8,744,458	\$ 60,391,725
Fee and Commission Income	1,115,433	1,060,235	7,459,595
Deposits and Lending business* ¹	367,574	358,100	2,458,196
Securities-related business	259,899	251,246	1,738,109
Remittance business	102,190	107,133	683,409
Trust-related business	86,649	79,372	579,482
Guarantee-related business* ²	44,952	43,850	300,627
Agency business	40,662	38,328	271,936
Fees for other customer services	213,503	182,203	1,427,833
Trust Fees	62,288	61,487	416,563
Other Ordinary Income* ¹	7,852,652	7,622,735	52,515,566

*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, 2025 and March 31, 2024. 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.

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 Allowance for Loan Losses) + 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, Trust Fees, 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 Allowance for Loan Losses) + 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 Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others, and Fixed Assets by reportable segment

For the Fiscal Year ended March 31, 2025	MHFG (Consolidated)						Millions of yen	
	RBC	CIBC	GCIBC	GMC	AMC	Others (Note 2)	Total	
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others	¥ 832,192	¥ 636,745	¥ 792,244	¥ 499,127	¥ 59,703	¥ 145,672	¥ 2,965,683	
General and Administrative Expenses (excluding Non-Recurring Losses and others)	702,186	239,532	453,040	345,616	38,391	75,830	1,854,595	
Equity in Income from Investments in Affiliates	10,456	9,693	25,004	—	(3,301)	4,930	46,782	
Amortization of Goodwill and others	6	824	5,879	—	6,116	790	13,615	
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) General Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others	¥ 140,456	¥ 406,082	¥ 358,329	¥ 153,511	¥ 11,895	¥ 73,981	¥ 1,144,254	
Fixed Assets	¥ 603,769	¥ 171,780	¥ 224,407	¥ 101,201	—	¥ 830,333	¥ 1,931,490	

For the Fiscal Year ended March 31, 2024	MHFG (Consolidated)						Millions of yen	
	RBC	CIBC	GCIBC	GMC	AMC	Others (Note 2)	Total	
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others	¥ 749,224	¥ 556,311	¥ 738,934	¥ 443,378	¥ 57,221	¥ 127,182	¥ 2,672,250	
General and Administrative Expenses (excluding Non-Recurring Losses and others)	651,459	218,068	380,714	315,048	36,118	80,502	1,681,909	
Equity in Income from Investments in Affiliates	6,950	7,656	23,739	—	(13,448)	1,324	26,221	
Amortization of Goodwill and others	6	824	2,574	—	6,474	850	10,728	
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) General Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others	¥ 104,709	¥ 345,075	¥ 379,385	¥ 128,330	¥ 1,181	¥ 47,154	¥ 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, 2025	MHFG (Consolidated)						Thousands of U.S. dollars
	RBC	CIBC	GCIBC	GMC	AMC	Others (Note 2)	Total
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others	\$ 5,565,384	\$ 4,258,309	\$ 5,298,227	\$ 3,337,972	\$ 399,271	\$ 974,202	\$19,833,367
General and Administrative Expenses (excluding Non-Recurring Losses and others)	4,695,953	1,601,899	3,029,759	2,311,348	256,744	507,124	12,402,831
Equity in Income from Investments in Affiliates	69,925	64,823	167,217	—	(22,075)	32,972	312,862
Amortization of Goodwill and others	40	5,510	39,316	—	40,901	5,288	91,057
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) General Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others	\$ 939,316	\$ 2,715,722	\$ 2,396,368	\$ 1,026,623	\$ 79,549	\$ 494,760	\$ 7,652,341
Fixed Assets	\$ 4,037,778	\$ 1,148,799	\$ 1,500,749	\$ 676,793	\$ —	\$ 5,552,956	\$12,917,077

- 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 ¥45,280 million (\$302,822 thousand) and ¥(31,054) million, of which ¥37,041 million (\$247,716 thousand) and ¥(37,085) million are included in the GMC for the fiscal year ended March 31, 2025 and 2024, 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 change in the allocation method for transactions between each segment and "Others" made in April 2024, reclassification was made on the above table to reflect the relevant change.

Notes to Consolidated Financial Statements

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 Allowance for Loan Losses) + 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	
	2025	2024	2025	
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others	¥ 2,965,683	¥ 2,672,250	\$ 19,833,367	
Net Gains (Losses) related to ETFs and others	(45,280)	31,054	(302,822)	
Other Ordinary Income	410,417	399,078	2,744,713	
General and Administrative Expenses	(1,840,702)	(1,663,951)	(12,309,919)	
Other Ordinary Expenses	(321,975)	(524,383)	(2,153,252)	
Ordinary Profit recorded in Consolidated Statement of Income	¥ 1,168,141	¥ 914,047	\$ 7,812,087	

- (2) The total of Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) General Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others of Segment Information and Profit before Income Taxes recorded in the Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars	
	2025	2024	2025	
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) General Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others	¥ 1,144,254	¥ 1,005,834	\$ 7,652,341	
General and Administrative Expenses (Non-Recurring Losses)	27,508	28,686	183,969	
Expenses related to Portfolio Problems (including reversal of (provision for) General Allowance for Loan Losses)	(62,173)	(114,038)	(415,789)	
Gains on Reversal of Allowances for Loan Losses, and others	10,569	7,687	70,686	
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others	95,946	54,720	641,656	
Net Extraordinary Gains (Losses)	21,943	40,987	146,747	
Others	(47,965)	(68,842)	(320,776)	
Profit before Income Taxes recorded in Consolidated Statement of Income	¥ 1,190,084	¥ 955,035	\$ 7,958,834	

[Related Information]

1. Information about Geographic Areas

(1) Ordinary Income

	Millions of yen					
2025	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	¥ 3,779,868	¥ 3,393,147	¥ 841,677	¥ 1,015,681	¥ 9,030,374	

	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	

	Thousands of U.S. dollars					
2025	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	\$ 25,278,328	\$ 22,692,082	\$ 5,628,823	\$ 6,792,491	\$ 60,391,725	

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 ¥3,131,861 million (\$20,944,705 thousand) and ¥3,616,126 million for the fiscal years ended March 31, 2025 and 2024, respectively.

(2) Tangible Fixed Assets

	Millions of yen					
2025	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Tangible Fixed Assets	¥ 994,572	¥ 90,735	¥ 8,876	¥ 28,408	¥ 1,122,592	

	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	

	Thousands of U.S. dollars					
2025	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Tangible Fixed Assets	\$ 6,651,325	\$ 606,805	\$ 59,359	\$ 189,984	\$ 7,507,475	

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.

Notes to Consolidated Financial Statements

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

For the Fiscal Year ended March 31, 2025	Millions of yen						
	MHFG (Consolidated)						
	RBC	CIBC	GCIBC	GMC	AMC	Others	Total
Impairment Loss	¥ 7,149	¥ 4,962	¥ 472	¥ 13	¥ —	¥ 10,674	¥ 23,270

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

For the Fiscal Year ended March 31, 2025	Thousands of U.S. dollars						
	MHFG (Consolidated)						
	RBC	CIBC	GCIBC	GMC	AMC	Others	Total
Impairment Loss	\$ 47,809	\$ 33,183	\$ 3,156	\$ 86	\$ —	\$ 71,387	\$ 155,624

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

For the Fiscal Year ended March 31, 2025	Millions of yen						
	MHFG (Consolidated)						
	RBC	CIBC	GCIBC	GMC	AMC	Others	Total
Amortization of Goodwill	¥ 6	¥ 824	¥ 3,493	¥ —	¥ 2,668	¥ 324	¥ 7,315
Unamortized Balance of Goodwill	¥ 50	¥ 8,853	¥ 68,446	¥ —	¥ 30,680	¥ 0	¥ 108,029

For the Fiscal Year ended March 31, 2024	Millions of yen						
	MHFG (Consolidated)						
	RBC	CIBC	GCIBC	GMC	AMC	Others	Total
Amortization of Goodwill	¥ 6	¥ 824	¥ 1,371	¥ —	¥ 3,804	¥ (984)	¥ 5,020
Unamortized Balance of Goodwill	¥ 56	¥ 9,676	¥ 73,337	¥ —	¥ 33,348	¥ 0	¥ 116,417

For the Fiscal Year ended March 31, 2025	Thousands of U.S. dollars						
	MHFG (Consolidated)						
	RBC	CIBC	GCIBC	GMC	AMC	Others	Total
Amortization of Goodwill	\$ 40	\$ 5,510	\$ 23,359	\$ —	\$ 17,842	\$ 2,173	\$ 48,926
Unamortized Balance of Goodwill	\$ 334	\$ 59,205	\$ 457,740	\$ —	\$ 205,176	\$ 4	\$ 722,461

(Note) Following the change in the allocation method for transactions between each segment and "Others" made in April 2024, reclassification was made on the above table to reflect the relevant changes.

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

For the fiscal years ended March 31, 2025 and 2024

· 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, 2025 and 2024

- 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, 2025

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	¥ 54,419	—	—

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, 2025

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	\$ 363,937	—	—

2. Notes to Parent Company and Significant Affiliates

For the fiscal years ended March 31, 2025 and 2024

- There is no applicable information.

Notes to Consolidated Financial Statements

(Per Share Information)

As of or for the fiscal years ended March 31,	Yen		U.S. dollars	
	2025	2024	2025	
Net Assets per Share of Common Stock	¥ 4,161.03	¥ 4,037.28	\$	27.82
Earnings per Share of Common Stock	350.20	267.88		2.34
Diluted Earnings per Share of Common Stock	350.20	267.88		2.34

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	
	2025	2024	2025	
Net Assets per Share of Common Stock				
Total Net Assets	¥ 10,523,753	¥ 10,312,135	\$	70,378,874
Deductions from Total Net Assets	81,541	79,597		545,321
<i>Stock Acquisition Rights</i>	5	5		36
<i>Non-Controlling Interests</i>	81,536	79,591		545,285
Net Assets (year-end) related to Common Stock	10,442,211	10,232,538		69,833,552
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	2,509,524 Thousand shares	2,534,510 Thousand shares		/

2. Earnings per Share of Common Stock and Diluted Earnings 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	
	2025	2024	2025	
Earnings per Share of Common Stock				
Profit Attributable to Owners of Parent	¥ 885,433	¥ 678,993	\$	5,921,441
Amount not attributable to Common Stock	—	—		—
Profit Attributable to Owners of Parent related to Common Stock	885,433	678,993		5,921,441
Average Outstanding Shares of Common Stock (during the period)	2,528,302 Thousand shares	2,534,673 Thousand shares		/
Diluted Earnings per Share of Common Stock				
Adjustment to Profit Attributable to Owners of Parent	¥ —	¥ —	\$	—
Increased Number of Shares of Common Stock	2 Thousand shares	2 Thousand shares		/
<i>Stock Acquisition Rights</i>	2 Thousand shares	2 Thousand shares		/
Description of Dilutive Securities which were not included in the calculation of Diluted Earnings 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, 2025 and 2024. The numbers of such Treasury Stock shares deducted during the period ended March 31, 2025 and 2024 are 2,376 thousand and 2,910 thousand, respectively.

In the calculation of Earnings per Share of Common Stock and Diluted Earnings 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, 2025 and 2024 are 2,498 thousand and 2,759 thousand, respectively.

(Subsequent Events)

(Repurchase and cancellation of Own Shares)

MHFG resolved at the meeting of its Board of Directors held on May 15, 2025 to repurchase its common stock pursuant to the provisions of Article 156, Paragraph 1 of the Companies Act and in accordance with the provisions of Article 459, Paragraph 1 of the Companies Act and Article 47 of its Articles of Incorporation, and cancel the repurchased common stock pursuant to Article 178 of the Companies Act.

(1) Reason for the Repurchase and cancellation of Common Stock

MHFG maintains a capital policy pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder returns. Based on this initiative, from the fiscal year ending March 31, 2026, MHFG set forth its shareholder return policy keeping progressive increase of dividends per share, while executing flexible and intermittent share buybacks. In accordance with this policy, we decided share buybacks, based on our business results, capital adequacy, our stock price and the opportunities for growth investment, using the total payout ratio of 50% or more as a guide.

(2) Outline of Repurchase

- | | |
|--|---|
| i. Stock to be repurchased: | MHFG common stock |
| ii. Aggregate shares to be repurchased: | Up to a maximum of 40,000,000 shares
(1.6% of the number of issued shares excluding treasury stock as of March 31, 2025) |
| iii. Aggregate amount of repurchase price: | Up to a maximum of ¥100,000,000,000 |
| iv. Repurchase period: | From May 16, 2025 to August 31, 2025 |
| v. Repurchase method: | Market purchase utilizing trust method |

(3) Outline of Cancellation

- | | |
|---------------------------------------|---|
| i. Type of stock to be cancelled: | MHFG common stock |
| ii. Number of shares to be cancelled: | All of the common stock repurchased as stated in item 2 above |
| iii. Scheduled cancellation date: | September 22, 2025 |



Mizuho Financial Group, Inc.

- Non-Consolidated Balance Sheet
- Non-Consolidated Statement of Income

Mizuho Bank, Ltd.

- Non-Consolidated Balance Sheet
- Non-Consolidated Statement of Income

Mizuho Trust & Banking Co., Ltd.

- Non-Consolidated Balance Sheet
- Non-Consolidated Statement of Income

Mizuho Securities Co., Ltd.

- Non-Consolidated Balance Sheet
 - Non-Consolidated Statement of Income
-

Mizuho Financial Group, Inc.

2. Non-Consolidated Financial Statements

(1) Non-Consolidated Financial Statements

(a) Non-Consolidated Balance Sheet

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2025	2024	2025
Assets			
Current Assets			
Cash and Due from Banks	¥ 36,122	¥ 23,824	\$ 241,574
Prepaid Expenses	5,398	4,593	36,103
Current Portion of Long-term Loans to Subsidiaries and Affiliates	318,162	390,740	2,127,750
Other Current Assets	114,294	206,269	764,356
Total Current Assets	473,977	625,428	3,169,784
Fixed Assets			
Tangible Fixed Assets	47,762	48,848	319,418
Buildings	15,293	16,306	102,276
Equipment	263	352	1,764
Land	32,125	32,125	214,841
Construction in Progress	31	1	209
Other Tangible Fixed Assets	48	62	327
Intangible Fixed Assets	20,815	19,302	139,204
Trademarks	0	0	2
Software	18,871	8,083	126,204
Other Intangible Fixed Assets	1,943	11,218	12,997
Investments	16,188,875	15,596,843	108,265,068
Investment Securities	9	9	65
Investments in Subsidiaries and Affiliates	5,984,054	5,919,654	40,019,089
Long-term Loans to Subsidiaries and Affiliates	10,145,501	9,620,484	67,849,267
Long-term Prepaid Expenses	102	106	683
Prepaid Pension Costs	36,592	34,155	244,715
Other Investments	22,615	22,433	151,247
Total Fixed Assets	16,257,453	15,664,995	108,723,691
Total Assets	¥ 16,731,431	¥ 16,290,423	\$ 111,893,475

Mizuho Financial Group, Inc.

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2025	2024	2025
Liabilities			
Current Liabilities			
Short-term Borrowings	¥ 530,000	¥ 631,000	\$ 3,544,439
Accounts Payable	13,553	2,279	90,639
Accrued Expenses	91,274	76,275	610,409
Accrued Corporate Taxes	996	203	6,663
Deposits Received	1,505	1,454	10,066
Unearned Income	101	98	681
Reserve for Bonus Payments	2,541	1,818	16,995
Reserve for Variable Compensation	1,106	1,057	7,397
Current portion of Bonds and Notes Payable	213,162	390,740	1,425,550
Current portion of Long-term Borrowings	15,000	—	100,314
Total Current Liabilities	869,241	1,104,927	5,813,157
Non-Current Liabilities			
Bonds and Notes	9,526,501	8,976,484	63,709,630
Long-term Borrowings	195,000	200,000	1,304,086
Deferred Tax Liabilities	1,740	2,502	11,636
Reserve for Employee Retirement Benefits	13,537	12,270	90,532
Other Non-Current Liabilities	17,991	15,256	120,318
Total Non-Current Liabilities	9,754,769	9,206,513	65,236,204
Total Liabilities	¥ 10,624,011	¥ 10,311,440	\$ 71,049,362
Net Assets			
Shareholders' Equity			
Common Stock	¥ 2,256,767	¥ 2,256,767	\$ 15,092,406
Capital Surplus			
Capital Reserve	1,196,659	1,196,659	8,002,806
Other Capital Surplus	—	0	—
Total Capital Surplus	1,196,659	1,196,660	8,002,806
Retained Earnings			
Appropriated Reserve	4,350	4,350	29,091
Other Retained Earnings	2,656,803	2,528,582	17,767,693
Retained Earnings Brought Forward	2,656,803	2,528,582	17,767,693
Total Retained Earnings	2,661,153	2,532,932	17,796,784
Treasury Stock	(7,222)	(7,443)	(48,301)
Total Shareholders' Equity	6,107,357	5,978,916	40,843,695
Valuation and Translation Adjustments			
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	57	60	381
Total Valuation and Translation Adjustments	57	60	381
Stock Acquisition Rights	5	5	36
Total Net Assets	6,107,420	5,978,982	40,844,113
Total Liabilities and Net Assets	¥ 16,731,431	¥ 16,290,423	\$ 111,893,475

(b) Non-Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Year ended March 31,	2025	2024	2025
Operating Income			
Cash Dividends Received from Subsidiaries and Affiliates	¥ 537,501	¥ 559,313	\$ 3,594,606
Fee and Commission Income Received from Subsidiaries and Affiliates	56,907	52,128	380,575
Total Operating Income	594,409	611,442	3,975,182
Operating Expenses			
General and Administrative Expenses	65,672	60,036	439,193
Total Operating Expenses	65,672	60,036	439,193
Operating Profits	528,736	551,405	3,535,989
Non-Operating Income			
Interest on Loans	269,328	232,272	1,801,167
Other Non-Operating Income	1,976	1,384	13,215
Total Non-Operating Income	271,304	233,656	1,814,383
Non-Operating Expenses			
Interest Expenses	4,023	2,379	26,906
Interest on Bonds	256,186	221,411	1,713,279
Bond Issuance Expenses	7,084	6,988	47,378
Other Non-Operating Expenses	2,824	2,541	18,887
Total Non-Operating Expenses	270,118	233,321	1,806,451
Ordinary Profits	529,922	551,740	3,543,921
Extraordinary Gains			
Gains on Disposition of Investments in Affiliates	1,712	—	11,449
Gains on Liquidation of Investments in Affiliates	852	—	5,703
Accumulation (Amortization) of Unrecognized Prior Service Cost	662	—	4,431
Total Extraordinary Gains	3,227	—	21,584
Extraordinary Losses			
Losses on Disposition of Fixed Assets	63	262	422
Total Extraordinary Losses	63	262	422
Profit before Income Taxes	533,086	551,478	3,565,083
Current	1,028	(834)	6,877
Deferred	(761)	(675)	(5,094)
Total Income Taxes	266	(1,509)	1,783
Profit	¥ 532,820	¥ 552,987	\$ 3,563,300

Mizuho Bank, Ltd.

(1) Non-Consolidated Financial Statements

(a) Non-Consolidated Balance Sheet

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2025	2024	2025
Assets			
Cash and Due from Banks	¥ 69,747,184	¥ 70,442,184	\$ 466,442,752
Call Loans	249,360	779,066	1,667,629
Receivables under Resale Agreements	10,023,199	6,693,619	67,031,359
Guarantee Deposits Paid under Securities Borrowing Transactions	127,638	188,451	853,601
Monetary Claims Bought	493,032	707,057	3,297,213
Trading Assets	7,782,207	7,027,086	52,044,459
Money Held in Trust	505	505	3,382
Securities	34,405,103	37,809,325	230,088,300
Loans and Bills Discounted	91,615,228	91,884,028	612,687,945
Foreign exchanges	2,042,083	2,171,460	13,656,683
Derivatives other than for Trading	6,066,571	9,081,601	40,570,929
Other Assets	5,558,146	6,144,905	37,170,779
Tangible Fixed Assets	855,824	872,336	5,723,430
Intangible Fixed Assets	505,728	404,708	3,382,119
Prepaid Pension Cost	375,645	336,001	2,512,172
Deferred Tax Assets	276,640	185,189	1,850,067
Customers' Liabilities for Acceptances and Guarantees	11,573,662	11,745,869	77,400,269
Allowance for Loan Losses	(719,269)	(755,930)	(4,810,205)
Allowance for Investment Losses	(2)	—	(13)
Total Assets	¥ 240,978,492	¥ 245,717,469	\$ 1,611,572,878

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2025	2024	2025
Liabilities			
Deposits	¥ 153,047,861	¥ 154,407,832	\$ 1,023,526,126
Negotiable Certificates of Deposit	14,052,123	11,250,486	93,975,278
Call Money	2,169,376	1,009,589	14,507,969
Payables under Repurchase Agreements	19,411,662	22,254,496	129,817,849
Guarantee Deposits Received under Securities Lending Transactions	356,931	38,776	2,387,025
Commercial Paper	2,138,133	1,165,988	14,299,024
Trading Liabilities	5,646,893	5,958,376	37,764,283
Borrowed Money	12,955,564	14,124,762	86,641,910
Foreign exchanges	1,061,680	1,181,438	7,100,115
Bonds and Notes	407,973	641,904	2,728,372
Derivatives other than for Trading	7,147,566	10,309,625	47,800,216
Other Liabilities	4,115,826	4,596,842	27,525,086
Reserve for Bonus Payments	54,510	38,758	364,545
Reserve for Variable Compensation	587	801	3,931
Reserve for Possible Losses on Sales of Loans	1,266	8,645	8,470
Reserve for Contingencies	8,616	4,105	57,621
Reserve for Reimbursement of Deposits	6,814	9,871	45,575
Reserve for Reimbursement of Debentures	19,965	25,125	133,523
Deferred Tax Liabilities on Revaluation Reserve for Land	47,059	57,583	314,714
Acceptances and Guarantees	11,573,662	11,745,869	77,400,269
Total Liabilities	234,224,077	238,830,880	1,566,401,909
Net Assets			
Common Stock and Preferred Stock	1,404,065	1,404,065	9,389,854
Capital Surplus	2,259,392	2,259,392	15,109,962
Capital Reserve	660,805	660,805	4,419,215
Other Capital Surplus	1,598,587	1,598,587	10,690,746
Retained Earnings	2,715,665	2,615,322	18,161,341
Appropriated Reserve	624,534	524,533	4,176,652
Other Retained Earnings	2,091,130	2,090,788	13,984,689
Retained Earnings Brought Forward	2,091,130	2,090,788	13,984,689
Total Shareholders' Equity	6,379,123	6,278,779	42,661,159
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	752,993	791,974	5,035,733
Net Deferred Hedge Gains (Losses), net of Taxes	(476,383)	(311,045)	(3,185,875)
Revaluation Reserve for Land, net of Taxes	98,682	126,879	659,951
Total Valuation and Translation Adjustments	375,291	607,808	2,509,810
Total Net Assets	6,754,415	6,886,588	45,170,969
Total Liabilities and Net Assets	¥ 240,978,492	¥ 245,717,469	\$ 1,611,572,878

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

(b) Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2025	2024	2025
Ordinary Income	¥ 6,379,900	¥ 6,109,353	\$ 42,666,358
Interest Income	4,921,150	4,752,437	32,910,787
Interest on Loans and Bills Discounted	2,553,036	2,578,759	17,073,742
Interest and Dividends on Securities	812,548	642,076	5,434,015
Fee and Commission Income	668,693	661,142	4,471,968
Trading Income	269,318	144,357	1,801,102
Other Operating Income	191,649	199,502	1,281,680
Other Ordinary Income	329,088	351,914	2,200,818
Ordinary Expenses	5,643,813	5,563,753	37,743,685
Interest Expenses	3,852,322	3,885,086	25,762,871
Interest on Deposits	1,613,715	1,671,900	10,791,917
Fee and Commission Expenses	261,098	216,408	1,746,129
Trading Expenses	—	717	—
Other Operating Expenses	375,729	141,186	2,512,735
General and Administrative Expenses	882,552	825,649	5,902,175
Other Ordinary Expenses	272,110	494,704	1,819,772
Ordinary Profits	736,087	545,600	4,922,673
Extraordinary Gains	49,155	56,424	328,735
Extraordinary Losses	26,677	13,714	178,409
Profit before Income Taxes	758,565	588,309	5,072,999
Income Taxes – Current	211,354	189,701	1,413,456
Income Taxes – Refund of Income Taxes	—	(3,593)	—
Income Taxes – Deferred	(26,282)	30,004	(175,767)
Profit	¥ 573,494	¥ 372,197	\$ 3,835,310

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	
	2025	2024	2025	
Assets				
Cash and Due from Banks	¥ 1,001,529	¥ 1,152,249	\$ 6,697,849	
Guarantee Deposits Paid under Securities Borrowing Transactions	19,715	20,066	131,849	
Monetary Claims Bought	13,268	23,296	88,736	
Money Held in Trust	34,778	30,298	232,585	
Securities	357,003	293,598	2,387,501	
Loans and Bills Discounted	2,575,265	2,868,263	17,222,402	
Foreign exchanges	8,743	6,220	58,475	
Other Assets	176,563	347,463	1,180,792	
Tangible Fixed Assets	89,112	91,939	595,951	
Intangible Fixed Assets	8,130	20,072	54,372	
Prepaid Pension Cost	73,221	77,763	489,674	
Customers' Liabilities for Acceptances and Guarantees	7,775	14,142	51,996	
Reserves for Possible Losses on Loans	(6,899)	(5,151)	(46,142)	
Total Assets	¥ 4,358,208	¥ 4,940,223	\$ 29,146,044	
Liabilities				
Deposits	¥ 1,882,724	¥ 2,630,180	\$ 12,590,950	
Negotiable Certificates of Deposit	341,210	264,030	2,281,883	
Call Money	6,755	8,046	45,175	
Borrowed Money	495,000	409,200	3,310,372	
Due to Trust Accounts	950,946	983,877	6,359,568	
Other Liabilities	85,865	36,860	574,234	
Reserve for Bonus Payments	8,292	5,205	55,457	
Reserve for Variable Compensation	239	271	1,604	
Reserve for Contingencies	—	50	—	
Reserve for Reimbursement of Deposits	331	506	2,215	
Deferred Tax Liabilities	22,710	35,407	151,879	
Acceptances and Guarantees	7,775	14,142	51,996	
Total Liabilities	3,801,850	4,387,778	25,425,338	
Net Assets				
Common Stock and Preferred Stock	247,369	247,369	1,654,314	
Capital Surplus	15,505	15,505	103,692	
Capital Reserve	15,505	15,505	103,692	
Retained Earnings	292,521	273,744	1,956,275	
Appropriated Reserve	171,524	166,118	1,147,092	
Other Retained Earnings	120,997	107,626	809,183	
Retained Earnings Brought Forward	120,997	107,626	809,183	
Treasury Stock	(79,999)	(79,999)	(535,009)	
Total Shareholders' Equity	475,396	456,619	3,179,273	
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	74,560	89,200	498,630	
Net Deferred Hedge Gains (Losses), net of Taxes	6,400	6,624	42,801	
Total Valuation and Translation Adjustments	80,960	95,825	541,431	
Total Net Assets	556,357	552,444	3,720,705	
Total Liabilities and Net Assets	¥ 4,358,208	¥ 4,940,223	\$ 29,146,044	

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

(b) Non-Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2025	2024	2025
Ordinary Income	¥ 199,523	¥ 165,660	\$ 1,334,336
Trust fees	62,691	61,851	419,254
Interest Income	45,028	26,109	301,134
Interest on Loans and Bills Discounted	22,623	19,098	151,294
Interest and Dividends on Securities	6,244	5,299	41,759
Fee and Commission Income	72,997	69,482	488,179
Other Operating Income	691	1	4,621
Other Ordinary Income	18,114	8,215	121,145
Ordinary Expenses	132,696	126,559	887,425
Interest Expenses	10,889	6,801	72,824
Interest on Deposits	2,279	158	15,246
Fee and Commission Expenses	34,400	39,333	230,054
Other Ordinary Expenses	18	17	125
General and Administrative Expenses	82,003	77,460	548,408
Other Ordinary Expenses	5,384	2,946	36,012
Ordinary Profits	66,826	39,101	446,911
Extraordinary Gains	6,909	2,269	46,209
Extraordinary Losses	12,536	574	83,838
Profit before Income Taxes	61,200	40,796	409,282
Income Taxes – Current	23,566	9,574	157,600
Income Taxes – Deferred	(8,173)	1,814	(54,663)
Profit	¥ 45,807	¥ 29,407	\$ 306,345

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
	2025	2024	2025
Assets			
Current Assets			
Cash and Bank Deposits	¥ 1,166,440	¥ 682,730	\$ 7,800,712
Cash Segregated as Deposits for Customers and Others	570,332	527,710	3,814,167
Trading Assets	8,418,955	8,062,684	56,302,783
Trading Securities and Others	3,352,726	3,067,898	22,421,766
Derivatives	5,066,228	4,994,785	33,881,017
Receivables - Unsettled Trades	312,524	—	2,090,044
Operating Investment Securities	90,350	97,135	604,228
Operating Loans Receivable	3,397	7,002	22,719
Receivables Related to Margin Transactions	26,995	26,188	180,536
Loans Receivable under Margin Transactions	26,350	23,934	176,222
Cash Collateral for Borrowed Securities under Margin Transactions	645	2,254	4,313
Collateralized Short-term Financing Agreements – Receivable	6,884,031	5,272,734	46,037,797
Deposits Paid for Securities Borrowed	1,987,965	2,171,511	13,294,758
Securities Purchased under Agreements to Resell	4,896,066	3,101,223	32,743,038
Advances Paid	262	706	1,753
Short-term Guarantee Deposits	620,336	679,438	4,148,573
Securities: Fail to Deliver	—	48	—
Variation Margin Paid	7,895	—	52,802
Short-term Loans Receivable	147	9,627	983
Other Current Assets	157,485	101,064	1,053,200
Less: Allowance for Doubtful Accounts	(22)	(281)	(149)
Total Current Assets	18,259,131	15,466,789	122,110,154
Noncurrent Assets			
Property and Equipment	18,129	18,755	121,242
Buildings	3,964	4,889	26,511
Equipment	8,707	8,290	58,232
Land	5,457	5,574	36,498
Intangible Assets	52,991	47,257	354,388
Software	52,521	46,773	351,241
Other Intangible Assets	470	483	3,146
Investments and Other Assets	540,766	573,247	3,616,441
Investment Securities	33,914	40,734	226,808
Investments in Subsidiaries and Affiliates	410,687	401,862	2,746,525
Long-term Guarantee Deposits	10,950	12,229	73,234
Long-term Prepaid Expenses	2,414	4,477	16,145
Prepaid Pension Cost	31,774	30,566	212,499
Deferred Tax Assets	48,671	81,150	325,494
Other	5,311	5,638	35,518
Less: Allowance for Doubtful Accounts	(2,958)	(3,412)	(19,785)
Total Noncurrent Assets	611,887	639,259	4,092,072
Total Assets	¥ 18,871,019	¥ 16,106,049	\$ 126,202,227

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

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2025	2024	2025
Liabilities			
Current Liabilities			
Trading Liabilities	¥ 6,921,794	¥ 6,957,965	\$ 46,290,339
Trading Securities and Others	2,188,656	2,203,365	14,636,904
Derivatives	4,733,138	4,754,600	31,653,434
Payables – Unsettled Trades	—	121,820	—
Payables Related to Margin Transactions	21,585	31,028	144,356
Borrowings on Margin Transactions	3,409	10,173	22,798
Cash Collateral for Loaned Securities under Margin Transactions	18,176	20,854	121,557
Collateralized Short-term Financing Agreements – Payable	6,298,823	3,955,035	42,124,145
Deposits Received for Securities Loaned	1,302,543	1,287,886	8,710,916
Securities Sold under Agreements to Repurchase	4,996,280	2,667,148	33,413,229
Deposits Received	512,186	446,553	3,425,309
Guarantee Deposits Received	507,910	329,556	3,396,716
Securities: Fail to Receive	1,146	1,306	7,669
Variation Margin Received	—	4,687	—
Short-term Borrowings	1,170,038	1,310,285	7,824,772
Commercial Paper	567,000	476,000	3,791,881
Bonds and Notes due within One Year	122,559	93,392	819,628
Income Taxes Payable	144	4,699	963
Accrued Employees' Bonuses	21,907	20,222	146,508
Provision for Variable Compensation	292	377	1,954
Other Current Liabilities	60,622	58,386	405,420
Total Current Liabilities	16,206,011	13,811,318	108,379,665
Noncurrent Liabilities			
Bonds and Notes	769,590	616,858	5,146,730
Long-term Borrowings	506,200	365,400	3,385,273
Long-term Borrowings from Subsidiaries and Affiliates	424,000	444,000	2,835,551
Provision for Retirement Benefits	20,436	21,237	136,672
Provision for Loss on Head Office Transfer	—	802	—
Provision for Loss Related to Entrusted Business	5,733	5,733	38,340
Other Noncurrent Liabilities	3,039	3,219	20,325
Total Noncurrent Liabilities	1,728,999	1,457,250	11,562,892
Statutory Reserves			
Reserve for Financial Instruments Transaction Liabilities	4,247	3,781	28,402
Total Statutory Reserves	4,247	3,781	28,402
Total Liabilities	¥ 17,939,257	¥ 15,272,350	\$ 119,970,960

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2025	2024	2025
Net Assets			
Shareholders' Equity			
Common Stock	¥ 125,167	¥ 125,167	\$ 837,071
Capital Surplus			
Additional Paid-in Capital	285,831	285,831	1,911,532
Other Capital Surplus	174,726	148,488	1,168,504
Total Capital Surpluses	460,557	434,319	3,080,036
Retained Earnings			
Other Retained Earnings			
Retained Earnings Brought Forward	509,634	455,821	3,408,242
Total Retained Earnings	509,634	455,821	3,408,242
Treasury Stock	(174,006)	(197,768)	(1,163,691)
Total Shareholders' Equity	921,352	817,539	6,161,658
Valuation and Translation Adjustments			
Net Unrealized Gains (Losses) on (Operating) Investment Securities, Net of Tax, etc.	20,046	25,921	134,061
Net Deferred Gains or Losses on Hedges, Net of Tax	(9,637)	(9,762)	(64,453)
Total Valuation and Translation Adjustments	10,408	16,158	69,607
Total Net Assets	931,761	833,698	6,231,266
Total Liabilities and Net Assets	¥ 18,871,019	¥ 16,106,049	\$ 126,202,227

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

(b) Non-Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2025	2024	2025
Operating Revenues			
Commissions	¥ 204,556	¥ 173,149	\$ 1,367,998
Brokerage Commissions	30,066	31,779	201,076
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	44,842	36,602	299,892
Offering, Selling, and Other Commissions and Fees, and Commissions from Solicitation to Qualifying Investors	23,134	22,779	154,717
Other Commissions and Fees	106,511	81,989	712,311
Net Gain on Trading	124,004	100,087	829,293
Net Gain (Loss) on Operating Investment Securities	8,778	5,860	58,703
Interest and Dividend Income	187,618	165,084	1,254,723
Total Operating Revenues	524,957	444,181	3,510,719
Interest Expenses	177,812	155,665	1,189,141
Net Operating Revenues	347,145	288,516	2,321,577
Selling, General and Administrative Expenses	261,503	245,461	1,748,838
Transaction-related Expenses	53,154	47,953	355,475
Personnel Expenses	100,883	91,247	674,669
Real Estate Expenses	32,688	31,620	218,605
Administrative Expenses	51,573	49,424	344,904
Depreciation and Amortization	15,864	15,251	106,099
Taxes and Dues	4,933	6,708	32,994
Provision of Allowance for Doubtful Accounts	(216)	291	(1,446)
Other	2,621	2,965	17,534
Operating Income	85,641	43,054	572,739
Non-operating Income	1,625	1,404	10,867
Non-operating Expenses	3,565	2,154	23,843
Ordinary Income	83,701	42,304	559,763
Extraordinary Gain	757	1,139	5,064
Gain on Sales of Investment Securities	757	681	5,064
Gain on Sales of Shares of Subsidiaries and Affiliates	—	71	—
Gain on Liquidation of Subsidiaries and Affiliates	—	386	—
Extraordinary Loss	6,404	13,475	42,833
Loss on Disposal of Noncurrent Assets	334	1,594	2,236
Impairment Losses	777	181	5,200
Head Office Transfer Cost	3,465	2,171	23,174
Provision of Allowance for Loss Related to Entrusted Business	—	5,733	—
Loss on Transfer of Pension Assets	—	1,489	—
Provision of Reserve for Financial Instruments Transaction Liabilities	465	429	3,111
Other	1,362	1,876	9,109
Profit before Income Taxes	78,053	29,968	521,994
Income Taxes – Current	(10,557)	2,965	(70,603)
Income Taxes – Deferred	34,798	(33,950)	232,717
Total Income Taxes	24,240	(30,984)	162,114
Profit	¥ 53,812	¥ 60,952	\$ 359,880