



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

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Independent Auditor's Report

The Board of Directors
Mizuho Financial Group, Inc.

Opinion

We have audited the accompanying consolidated financial statements of Mizuho Financial Group, Inc. and its consolidated subsidiaries (the Group), which comprise the consolidated balance sheet as at March 31, 2020, 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, 2020, 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 self-assessment of loans, write-offs and reserve provisions	
Description of Key Audit Matter	Auditor's Response
<p>As described in (10) "Reserves for Possible Losses on Loans" in Note 5, "Standards of Accounting Method," the Company recognizes the Reserves for Possible Losses on Loans based on the internally established standards for self-assessment of loans and for write-offs and reserve provisions, considering the borrower's financial condition, the value of collateral pledged and the economic environment. As the Company has extended credit to borrowers in a wide range of industry sectors both in Japan and overseas, the Company may incur additional reserves for possible losses on loans due to the increase of non-performing loans, deterioration in the credit worthiness of the borrowers and devaluation of collateral and/or guarantees, depending on economic environment in Japan and overseas, changes in the business environment in certain industry sectors and declines in the prices of real estate and other assets.</p> <p>The process of recognizing Reserves for Possible Losses on Loans involves significant judgment by management.</p>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over the Company's allowance for loan losses process. The controls tested included, but were not limited to, controls over the validation and monitoring process that covers models used to determine the obligor ratings, controls that management periodically reviews and challenges the obligor ratings, controls that evaluates the expected future cash flows used to determine loan impairment amounts and controls that evaluates the reasonableness of significant assumptions and judgments used in adjusting the allowance.</p> <p>Also, we performed the following substantive procedures:</p> <ul style="list-style-type: none"> • We selected a sample of obligors both from a quantitative and qualitative perspective and evaluated the obligor ratings. Our sample considered various risks, such as the type of industry, sector and financial condition of the borrower. We inspected the evidence supporting these ratings and compared the ratings and

Description of Key Audit Matter	Auditor's Response
<p>The assignment of obligor ratings to borrowers and estimating the expected future cash flows of impaired loans require significant judgment. Additionally, significant uncertain economic and business conditions affect key lending areas of the Company and the amount of Reserves for Possible Losses on Loans. Specifically, as of March 31, 2020, the Company identified certain industries and obligors which are most likely to be affected by the COVID-19 pandemic and adjusted its Reserve for Possible Losses on Loans for these loan groups, using assumptions such as anticipated business recovery period and current forecast for the growth rate of gross domestic product ("macroeconomic data").</p> <p>As stated in the consolidated balance sheet, the Company recorded loans of 83,468,185 million yen and Reserves for Possible Losses on Loans of 424,446 million yen as of March 31, 2020, which have a significant effect on the financial position and operating results of the Company. We have identified the Reserves for Possible Losses on Loans, specifically determining obligor ratings, macroeconomic data used in determining the adjustment and estimates related to the expected future cash flows that are developed when measuring impaired loans, as a key audit matter.</p>	<p>the related supporting evidence to management's obligor rating definitions and made inquiries to the credit risk management division.</p> <p>For the key judgments used in the models to determine the obligor ratings and the expected future cash flows related to self-assessment of loans, write-offs and reserve provisions, we considered and evaluated relevant market and industry information, when available, and identified key data inputs and assessed those through inspection and recalculation, and compared the actual results with the estimates made in prior years. We involved our specialists in testing the areas requiring complex judgement and calculation.</p> <ul style="list-style-type: none"> • We evaluated the reasonableness of methodology and macroeconomic data used by management in estimating the adjustment of the allowance for loan losses. We also involved our specialist in testing the assumption and calculations in the areas requiring complex assumptions and calculations.

(2) Appropriateness of fair value measurement of illiquid financial instruments with no quoted market prices	
Description of Key Audit Matter	Auditor's Response
<p>As described in Note "Financial Instruments," the Company carries various types of financial instruments for treasury and certain trading activities the majority of which are reported at fair value on the consolidated balance sheet. Financial instruments measured at fair value include but not limited to marketable securities such as equities and fixed income securities, and derivative instruments involving interest rates, currencies, equities and debts. Some illiquid financial instruments with no quoted market prices are reported at fair value which is determined based on the management's estimates and assumptions. In a calculation of fair value, a mark-to-market valuation model is developed, and certain input parameters are used, including probabilities of default, recovery rates and volatilities. Therefore, the fair values outcome may vary depending on different assumptions. The fair value measurement of illiquid financial instruments with no quoted market prices involves significant management judgments including the development of a mark-to-market valuation models and the determination of input parameters. Also, as discussed in Note "Financial Instruments", the Company carries illiquid financial instruments with no</p>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over the Company's derivatives and debt fair valuation processes. The controls tested included, but were not limited to, controls over significant inputs included in the fair value measurements and controls over the appropriateness of the valuation techniques utilized within the internally developed valuation models.</p> <p>Also, we involved our specialists to assist us in performing the following substantive procedures:</p> <ul style="list-style-type: none"> • We inspected the outcome of the Company's independent price verification process and assessed any issues in the fair value measurement identified through our procedures and evaluated the reasonableness of the judgment. • We tested certain input parameters used in scope of our verification considering the risks in terms of the degree of subjectivity involved in determining those parameters as well as the quantitative impact on the fair value measurement and compared them with the third-party market information we obtained independently. • We evaluated the valuation techniques used in the context of the suitability with market practices.

Description of Key Audit Matter	Auditor's Response
quoted market price as of March 31, 2020. These financial instruments are significant to the Company's financial position and operating results. Accordingly, we have identified the fair value measurement of illiquid financial instruments with no quoted market price as a key audit matter.	<ul style="list-style-type: none"> • We tested the mathematical accuracy of the Company's valuation calculation. To determine the extent, we considered risks associated with the complexity of the valuation techniques used in addition to the quantitative impact on the fair value measurements.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

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

Convenience Translation


The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2020 are presented solely for convenience. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

Ernst & Young ShinNihon LLC
Tokyo, Japan

June 23, 2020

高木 竜二 

Ryuji Takagi
Designated Engagement Partner
Certified Public Accountant

西田 裕志 

Hiroshi Nishida
Designated Engagement Partner
Certified Public Accountant

林 慎一 

Shinichi Hayashi
Designated Engagement Partner
Certified Public Accountant

長尾 充洋 

Mitsuhiro Nagao
Designated Engagement Partner
Certified Public Accountant

Consolidated Financial Statements**Consolidated Balance Sheet**

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars (Note 1)
			2020
Assets			
Cash and Due from Banks (Notes 17, 39, 41 and 42)	¥ 41,069,745	¥ 45,108,602	\$ 377,375,225
Call Loans and Bills Purchased (Note 41)	584,686	648,254	5,372,476
Receivables under Resale Agreements (Note 41)	18,581,488	12,997,628	170,738,661
Guarantee Deposits Paid under Securities Borrowing Transactions (Note 41)	2,243,161	2,578,133	20,611,611
Other Debt Purchased (Notes 41 and 42)	2,688,273	2,828,959	24,701,588
Trading Assets (Notes 10, 17, 41 and 42)	13,248,734	12,043,608	121,737,890
Money Held in Trust (Notes 41 and 42)	411,847	351,889	3,784,323
Securities (Notes 9, 11, 17, 26, 41 and 42)	34,907,234	29,774,489	320,750,113
Loans and Bills Discounted (Notes 12, 17 and 41)	83,468,185	78,456,935	766,959,344
Foreign Exchange Assets (Note 13)	2,044,415	1,993,668	18,785,408
Derivatives other than for Trading Assets (Notes 41 and 43)	1,944,060	1,328,227	17,863,282
Other Assets (Notes 14, 17 and 42)	5,206,121	4,229,589	47,837,194
Tangible Fixed Assets (Notes 15, 28 and 40)	1,103,622	1,037,006	10,140,792
Intangible Fixed Assets (Note 40)	636,139	620,231	5,845,261
Net Defined Benefit Asset (Note 25)	846,782	982,804	7,780,785
Deferred Tax Assets (Note 27)	32,493	37,960	298,571
Customers' Liabilities for Acceptances and Guarantees (Note 26)	6,066,527	6,062,053	55,743,152
Reserves for Possible Losses on Loans (Notes 16 and 41)	(424,446)	(287,815)	(3,900,085)
Total Assets	¥ 214,659,077	¥ 200,792,226	\$ 1,972,425,591

Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars (Note 1)
			2020
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 17, 18 and 41)	¥ 144,472,235	¥ 137,649,596	\$ 1,327,503,769
Call Money and Bills Sold (Notes 19 and 41)	2,263,076	2,841,931	20,794,599
Payables under Repurchase Agreements (Notes 17 and 41)	17,971,098	14,640,439	165,130,010
Guarantee Deposits Received under Securities Lending Transactions (Notes 17 and 41)	1,108,255	1,484,584	10,183,368
Commercial Paper (Note 20)	411,089	941,181	3,777,353
Trading Liabilities (Notes 10 and 41)	9,604,890	8,325,520	88,255,908
Borrowed Money (Notes 17, 21 and 41)	5,209,947	3,061,504	47,872,351
Foreign Exchange Liabilities (Note 13)	509,405	669,578	4,680,749
Short-term Bonds (Note 22)	373,658	355,539	3,433,412
Bonds and Notes (Notes 23 and 41)	8,906,432	8,351,071	81,838,027
Due to Trust Accounts (Note 41)	1,055,510	1,102,073	9,698,710
Derivatives other than for Trading Liabilities (Notes 41 and 43)	1,619,151	1,165,602	14,877,800
Other Liabilities (Note 24)	6,111,195	4,512,325	56,153,589
Reserve for Bonus Payments	75,175	68,117	690,764
Reserve for Variable Compensation	2,559	2,867	23,522
Net Defined Benefit Liability (Note 25)	62,113	60,873	570,743
Reserve for Director and Corporate Auditor Retirement Benefits	944	1,389	8,675
Reserve for Possible Losses on Sales of Loans	637	630	5,858
Reserve for Contingencies	6,443	4,910	59,203
Reserve for Reimbursement of Deposits	27,851	19,068	255,914
Reserve for Reimbursement of Debentures	18,672	25,566	171,578
Reserves under Special Laws	2,509	2,473	23,063
Deferred Tax Liabilities (Note 27)	53,150	185,974	488,380
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 28)	62,695	63,315	576,089
Acceptances and Guarantees (Note 26)	6,066,527	6,062,053	55,743,152
Total Liabilities	¥ 205,995,229	¥ 191,598,188	\$ 1,892,816,586
Net Assets			
Common Stock (Note 29)	¥ 2,256,767	¥ 2,256,767	\$ 20,736,631
Capital Surplus	1,136,467	1,138,449	10,442,596
Retained Earnings	4,174,190	3,915,521	38,355,142
Treasury Stock (Note 29)	(6,414)	(7,703)	(58,945)
Total Shareholders' Equity	7,561,010	7,303,034	69,475,424
Net Unrealized Gains (Losses) on Other Securities (Note 42)	823,085	1,186,401	7,563,036
Deferred Gains or Losses on Hedges	72,081	(22,282)	662,336
Revaluation Reserve for Land (Note 28)	136,655	137,772	1,255,677
Foreign Currency Translation Adjustments	(133,178)	(111,057)	(1,223,732)
Remeasurements of Defined Benefit Plans (Note 25)	94,317	254,936	866,647
Total Accumulated Other Comprehensive Income	992,960	1,445,770	9,123,964
Stock Acquisition Rights (Note 30)	213	707	1,965
Non-controlling Interests	109,662	444,525	1,007,652
Total Net Assets	8,663,847	9,194,038	79,609,005
Total Liabilities and Net Assets	¥ 214,659,077	¥ 200,792,226	\$ 1,972,425,591

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

Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars (Note 1)
			2020
Income			
Interest Income (Note 31)	¥ 2,014,440	¥ 2,056,327	\$ 18,509,970
Fiduciary Income	58,565	55,153	538,140
Fee and Commission Income	778,842	765,977	7,156,505
Trading Income (Note 32)	406,539	299,355	3,735,543
Other Operating Income (Note 33)	412,114	312,815	3,786,777
Other Income (Note 35)	318,438	447,300	2,926,019
Total Income	3,988,940	3,936,930	36,652,954
Expenses			
Interest Expenses (Note 31)	1,280,897	1,293,846	11,769,706
Fee and Commission Expenses	159,598	155,550	1,466,498
Trading Expenses (Note 32)	15,239	1,987	140,029
Other Operating Expenses (Note 34)	152,547	225,509	1,401,700
General and Administrative Expenses	1,378,398	1,430,850	12,665,614
Other Expenses (Note 36)	383,542	712,927	3,524,233
Total Expenses	3,370,223	3,820,670	30,967,780
Income before Income Taxes	618,717	116,259	5,685,174
Income Taxes:			
Current	150,088	161,376	1,379,106
Deferred	11,408	(163,879)	104,825
Total Income Taxes	161,496	(2,502)	1,483,931
Profit	457,221	118,762	4,201,243
Profit Attributable to Non-controlling Interests	8,652	22,196	79,505
Profit Attributable to Owners of Parent	¥ 448,568	¥ 96,566	\$ 4,121,738

Per Share of Common Stock

As of March 31,	Yen		U.S. dollars (Note 1)	
	2020	2019	2020	
Net Income:				
Basic	¥ 17.68	¥ 3.80	\$	0.16
Diluted	17.68	3.80		0.16
Cash Dividends	7.50	7.50		0.07

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

Consolidated Statement of Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)	
	2020	2019	2020	
Profit	¥ 457,221	¥ 118,762	\$	4,201,243
Other Comprehensive Income (Note 37):				
Net Unrealized Gains (Losses) on Other Securities	(449,547)	(229,304)		(4,130,735)
Deferred Gains or Losses on Hedges	94,536	45,391		868,664
Foreign Currency Translation Adjustments	(20,650)	(23,882)		(189,746)
Remeasurements of Defined Benefit Plans	(157,693)	(35,577)		(1,448,992)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(5,961)	(7,730)		(54,774)
Comprehensive Income	¥ 7,673	¥ (110,542)	\$	70,508
Comprehensive Income Attributable to Owners of Parent:	¥ (3,123)	¥ (128,692)	\$	(28,702)
Comprehensive Income Attributable to Non-controlling Interests:	10,797	18,150		99,210

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

Consolidated Statement of Changes in Net Assets

Millions of yen					
Shareholders' Equity					
For the Fiscal Year ended March 31, 2020	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	¥ 2,256,767	¥ 1,138,449	¥ 3,915,521	¥ (7,703)	¥ 7,303,034
Changes during the period					
Cash Dividends			(190,405)		(190,405)
Profit Attributable to Owners of Parent			448,568		448,568
Repurchase of Treasury Stock				(1,908)	(1,908)
Disposition of Treasury Stock		(625)		3,197	2,571
Transfer from Revaluation Reserve for Land			1,117		1,117
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders		(1,968)			(1,968)
Transfer from Retained Earnings to Capital Surplus		611	(611)		—
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	(1,981)	258,668	1,288	257,975
Balance as of the end of the period	¥ 2,256,767	¥ 1,136,467	¥ 4,174,190	¥ (6,414)	¥ 7,561,010

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

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen

	Accumulated Other Comprehensive Income						Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non- Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasure- ments of Defined Benefit Plans					
For the Fiscal Year ended March 31, 2020										
Balance as of the beginning of the period	¥ 1,186,401	¥ (22,282)	¥ 137,772	¥ (111,057)	¥ 254,936	¥ 1,445,770	¥ 707	¥ 444,525	¥ 9,194,038	
Changes during the period										
Cash Dividends									(190,405)	
Profit Attributable to Owners of Parent									448,568	
Repurchase of Treasury Stock									(1,908)	
Disposition of Treasury Stock									2,571	
Transfer from Revaluation Reserve for Land									1,117	
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders									(1,968)	
Transfer from Retained Earnings to Capital Surplus									—	
Net Changes in Items other than Shareholders' Equity	(363,316)	94,364	(1,117)	(22,120)	(160,619)	(452,809)	(493)	(334,862)	(788,165)	
Total Changes during the period	(363,316)	94,364	(1,117)	(22,120)	(160,619)	(452,809)	(493)	(334,862)	(530,190)	
Balance as of the end of the period	¥ 823,085	¥ 72,081	¥ 136,655	¥ (133,178)	¥ 94,317	¥ 992,960	¥ 213	¥ 109,662	¥ 8,663,847	

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

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen					
Shareholders' Equity					
For the Fiscal Year ended March 31, 2019	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	¥ 2,256,548	¥ 1,134,922	¥ 4,002,835	¥ (5,997)	¥ 7,388,309
Changes during the period					
Issuance of New Shares	218	218			437
Cash Dividends			(190,384)		(190,384)
Profit Attributable to Owners of Parent			96,566		96,566
Repurchase of Treasury Stock				(3,001)	(3,001)
Disposition of Treasury Stock		(23)		1,295	1,271
Transfer from Revaluation Reserve for Land			6,504		6,504
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders		3,331			3,331
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	218	3,526	(87,313)	(1,706)	(85,274)
Balance as of the end of the period	¥ 2,256,767	¥ 1,138,449	¥ 3,915,521	¥ (7,703)	¥ 7,303,034

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

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen

	Accumulated Other Comprehensive Income						Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non- Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasure- ments of Defined Benefit Plans					
For the Fiscal Year ended March 31, 2019										
Balance as of the beginning of the period	¥ 1,392,392	¥ (67,578)	¥ 144,277	¥ (85,094)	¥ 293,536	¥ 1,677,534	¥ 1,163	¥ 754,239	¥ 9,821,246	
Changes during the period										
Issuance of New Shares									437	
Cash Dividends									(190,384)	
Profit Attributable to Owners of Parent									96,566	
Repurchase of Treasury Stock									(3,001)	
Disposition of Treasury Stock									1,271	
Transfer from Revaluation Reserve for Land									6,504	
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders									3,331	
Net Changes in Items other than Shareholders' Equity	(205,990)	45,295	(6,504)	(25,963)	(38,600)	(231,763)	(456)	(309,713)	(541,934)	
Total Changes during the period	(205,990)	45,295	(6,504)	(25,963)	(38,600)	(231,763)	(456)	(309,713)	(627,208)	
Balance as of the end of the period	¥ 1,186,401	¥ (22,282)	¥ 137,772	¥ (111,057)	¥ 254,936	¥ 1,445,770	¥ 707	¥ 444,525	¥ 9,194,038	

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

Consolidated Statement of Changes in Net Assets—(Continued)

Thousands of U.S. dollars (Note 1)					
Shareholders' Equity					
For the Fiscal Year ended March 31, 2020	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	\$ 20,736,631	\$ 10,460,807	\$ 35,978,329	\$ (70,789)	\$ 67,104,978
Changes during the period					
Cash Dividends			(1,749,571)		(1,749,571)
Profit Attributable to Owners of Parent			4,121,738		4,121,738
Repurchase of Treasury Stock				(17,536)	(17,536)
Disposition of Treasury Stock		(5,748)		29,380	23,632
Transfer from Revaluation Reserve for Land			10,267		10,267
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders		(18,084)			(18,084)
Transfer from Retained Earnings to Capital Surplus		5,621	(5,621)		—
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	(18,211)	2,376,813	11,844	2,370,446
Balance as of the end of the period	\$ 20,736,631	\$ 10,442,596	\$ 38,355,142	\$ (58,945)	\$ 69,475,424

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

Consolidated Statement of Changes in Net Assets—(Continued)

Thousands of U.S. dollars (Note 1)

	Accumulated Other Comprehensive Income							Stock Acquisition Rights	Non- Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasure- ments of Defined Benefit Plans	Total Accumulated Other Comprehensive Income				
For the Fiscal Year ended March 31, 2020										
Balance as of the beginning of the period	\$ 10,901,424	\$ (204,747)	\$ 1,265,944	\$ (1,020,471)	\$ 2,342,521	\$ 13,284,671	\$ 6,497	\$ 4,084,586	\$ 84,480,732	
Changes during the period										
Cash Dividends									(1,749,571)	
Profit Attributable to Owners of Parent									4,121,738	
Repurchase of Treasury Stock									(17,536)	
Disposition of Treasury Stock									23,632	
Transfer from Revaluation Reserve for Land									10,267	
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders									(18,084)	
Transfer from Retained Earnings to Capital Surplus									—	
Net Changes in Items other than Shareholders' Equity	(3,338,388)	867,083	(10,267)	(203,261)	(1,475,874)	(4,160,707)	(4,532)	(3,076,934)	(7,242,173)	
Total Changes during the period	(3,338,388)	867,083	(10,267)	(203,261)	(1,475,874)	(4,160,707)	(4,532)	(3,076,934)	(4,871,727)	
Balance as of the end of the period	\$ 7,563,036	\$ 662,336	\$ 1,255,677	\$ (1,223,732)	\$ 866,647	\$ 9,123,964	\$ 1,965	\$ 1,007,652	\$ 79,609,005	

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

Consolidated Statement of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars (Note 1)
			2020
Cash Flow from Operating Activities			
Income before Income Taxes	¥ 618,717	¥ 116,259	\$ 5,685,173
Depreciation	152,666	168,200	1,402,798
Losses on Impairment of Fixed Assets	15,224	503,612	139,892
Amortization of Goodwill	4,062	4,080	37,324
Equity in Loss (Gain) from Investments in Affiliates	(30,382)	(51,215)	(279,173)
Increase (Decrease) in Reserves for Possible Losses on Loans	139,940	(26,910)	1,285,861
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	6	(444)	60
Increase (Decrease) in Reserve for Contingencies	1,793	183	16,475
Increase (Decrease) in Reserve for Bonus Payments	8,611	591	79,127
Increase (Decrease) in Reserve for Variable Compensation	(307)	(375)	(2,825)
Decrease (Increase) in Net Defined Benefit Asset	(91,950)	(57,863)	(844,902)
Increase (Decrease) in Net Defined Benefit Liability	2,590	2,497	23,804
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(439)	(41)	(4,034)
Increase (Decrease) in Reserve for Reimbursement of Deposits	8,782	(942)	80,698
Increase (Decrease) in Reserve for Reimbursement of Debentures	(6,893)	(5,194)	(63,339)
Interest Income—accrual basis	(2,014,440)	(2,056,327)	(18,509,970)
Interest Expenses—accrual basis	1,280,897	1,293,846	11,769,706
Losses (Gains) on Securities	(231,382)	(195,755)	(2,126,093)
Losses (Gains) on Money Held in Trust	(121)	(40)	(1,120)
Foreign Exchange Losses (Gains)—net	103,125	(170,422)	947,585
Losses (Gains) on Disposition of Fixed Assets	3,898	1,976	35,824
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	—	(7,841)	—
Decrease (Increase) in Trading Assets	(1,435,994)	(1,536,520)	(13,194,837)
Increase (Decrease) in Trading Liabilities	1,488,005	227,455	13,672,752
Decrease (Increase) in Derivatives other than for Trading Assets	(638,977)	485,333	(5,871,334)
Increase (Decrease) in Derivatives other than for Trading Liabilities	475,833	(355,068)	4,372,263
Decrease (Increase) in Loans and Bills Discounted	(5,967,287)	(2,407,594)	(54,831,272)
Increase (Decrease) in Deposits	8,099,383	2,806,760	74,422,347
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	2,165,756	(1,800,307)	19,900,367
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(365,564)	611,070	(3,359,037)
Decrease (Increase) in Call Loans, etc.	(5,758,002)	(4,807,554)	(52,908,229)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	334,971	1,772,393	3,077,938
Increase (Decrease) in Call Money, etc.	3,128,355	1,748,141	28,745,339
Increase (Decrease) in Commercial Paper	(511,609)	199,104	(4,700,996)
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(376,328)	(82,249)	(3,457,948)
Decrease (Increase) in Foreign Exchange Assets	(106,795)	(34,376)	(981,302)
Increase (Decrease) in Foreign Exchange Liabilities	(159,598)	223,848	(1,466,497)
Increase (Decrease) in Short-term Bonds (Liabilities)	18,119	(6,646)	166,490
Increase (Decrease) in Bonds and Notes	¥ 308,937	¥ 286,158	\$ 2,838,716

Consolidated Statement of Cash Flows—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars (Note 1)
			2020
Increase (Decrease) in Due to Trust Accounts	¥ (46,563)	¥ (10,232)	\$ (427,853)
Interest and Dividend Income—cash basis	2,047,339	2,027,241	18,812,268
Interest Expenses—cash basis	(1,315,446)	(1,250,247)	(12,087,167)
Other—net	650,590	(75,059)	5,978,039
Subtotal	1,999,524	(2,460,479)	18,372,918
Cash Refunded (Paid) in Income Taxes	(97,631)	(175,617)	(897,100)
Net Cash Provided by (Used in) Operating Activities	1,901,893	(2,636,096)	17,475,818
Cash Flow from Investing Activities			
Payments for Purchase of Securities	(72,474,752)	(52,363,143)	(665,944,613)
Proceeds from Sale of Securities	48,136,966	38,799,373	442,313,388
Proceeds from Redemption of Securities	18,815,661	19,211,836	172,890,397
Payments for Increase in Money Held in Trust	(78,650)	(109,630)	(722,689)
Proceeds from Decrease in Money Held in Trust	18,523	94,984	170,207
Payments for Purchase of Tangible Fixed Assets	(85,840)	(42,703)	(788,755)
Payments for Purchase of Intangible Fixed Assets	(151,011)	(111,595)	(1,387,587)
Proceeds from Sale of Tangible Fixed Assets	6,353	7,811	58,378
Proceeds from Sale of Intangible Fixed Assets	3,144	—	28,889
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	1,067	219	9,812
Net Cash Provided by (Used in) Investing Activities	(5,808,537)	5,487,153	(53,372,573)
Cash Flow from Financing Activities			
Proceeds from Subordinated Borrowed Money	15,000	10,000	137,830
Repayments of Subordinated Borrowed Money	(30,000)	(45,000)	(275,659)
Proceeds from Issuance of Subordinated Bonds	483,000	510,000	4,438,114
Payments for Redemption of Subordinated Bonds	(213,000)	(5,000)	(1,957,181)
Proceeds from Issuance of Common Stock	—	2	—
Proceeds from Investments by Non-controlling Shareholders	2,883	3,514	26,492
Repayments to Non-controlling Shareholders	(303,000)	(275,079)	(2,784,159)
Cash Dividends Paid	(190,386)	(190,413)	(1,749,391)
Cash Dividends Paid to Non-controlling Shareholders	(9,568)	(25,494)	(87,922)
Payments for Purchase of Stocks of Subsidiaries (not affecting the scope of consolidation)	(4,653)	—	(42,760)
Payments for Repurchase of Treasury Stock	(1,441)	(2,124)	(13,243)
Proceeds from Sale of Treasury Stock	1,516	952	13,936
Payments for Repurchase of Treasury Stock of Subsidiaries	(32,199)	—	(295,870)
Net Cash Provided by (Used in) Financing Activities	(281,849)	(18,640)	(2,589,813)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(202,776)	(32,656)	(1,863,238)
Net Increase (Decrease) in Cash and Cash Equivalents	(4,391,269)	2,799,759	(40,349,806)
Cash and Cash Equivalents at the beginning of the fiscal year	44,254,874	46,334,334	406,642,238
Decrease in Cash and Cash Equivalents resulting from Exclusion of Subsidiaries from Consolidation	(0)	(4,879,218)	(7)
Cash and Cash Equivalents at the end of the fiscal year (Note 39)	¥ 39,863,604	¥ 44,254,874	\$ 366,292,425

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

Notes to Consolidated Financial Statements

1. Basis for Presentation

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

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

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020 has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that rate or any other rate.

2. Scope of Consolidation

(a) The consolidated financial statements include the accounts of MHFG and its consolidated subsidiaries (collectively, “the Group”), including Mizuho Bank, Ltd. (“MHBK”), Mizuho Trust & Banking Co., Ltd. (“MHTB”), Mizuho Securities Co., Ltd. (“MHSC”) and certain other subsidiaries. The numbers of consolidated subsidiaries as of March 31, 2020 and 2019 were 126 and 117, respectively.

During the period, Mizuho Markets Americas LLC and 19 other companies were newly included in the scope of consolidation as a result of establishment.

During the period, Mizuho Delivery Service Co., Ltd. and 10 other companies were excluded from the scope of consolidation as a result of merger and other factors.

(b) There were no non-consolidated subsidiaries as of March 31, 2020 and 2019.

3. Application of the Equity Method

(a) There were no non-consolidated subsidiaries under the equity method as of March 31, 2020 and 2019.

(b) The numbers of affiliates under the equity method as of March 31, 2020 and 2019 were 26 and 22, respectively. Investments in affiliates include JTC Holdings, Ltd., Orient Corporation, Mizuho Leasing Company, Limited and certain other affiliates.

During the period, LINE Credit Corporation and 4 other companies were newly included in the scope of the equity method as a result of increasing the shares and other factors.

During the period, Qubitous Co., Ltd. was excluded from the scope of the equity method as a result of decreasing the shares.

(c) There were no non-consolidated subsidiaries not under the equity method as of March 31, 2020 and 2019.

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

4. Balance Sheet Dates of Consolidated Subsidiaries

(a) Balance sheet dates of consolidated subsidiaries for the fiscal year ended March 31, 2020 are as follows:

July 31	1 company
December 31	43 companies
March 31	82 companies

From the fiscal year ended March 31, 2020, Mizuho Capital Markets LLC has changed its balance sheet date from December 31 to March 31. Accounting period in the current fiscal year has been 15 months from January 1, 2019 to March 31, 2020.

(b) The consolidated subsidiary with balance sheet dates of July 31 was consolidated based on its tentative financial statement as of and for the period ended the consolidated balance sheet date.

Other consolidated subsidiaries were consolidated based on their financial statements as of and for the period ended their respective balance sheet dates.

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

5. Standards of Accounting Method

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

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

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

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

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

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

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

(3) Securities

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

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

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

(iii) Other securities are securities which are not classified as either trading securities or bonds held to maturity. Other securities which have readily determinable fair value are stated at fair value with changes in net unrealized gains or losses, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method, included directly in Net Assets. The fair value of Japanese stocks is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method). Other securities, the fair values of which are extremely difficult to determine, are stated at acquisition cost or amortized cost which is determined by the moving average method.

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

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

Certain Securities other than Trading Securities (excluding Securities for which it is deemed to be extremely difficult to determine the fair value) are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as a loss for the fiscal year (“impairment (devaluation)”), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amounts of impairment (devaluation) were ¥41,655 million (\$382,759 thousand) and ¥4,736 million for the fiscal years ended March 31, 2020 and 2019, respectively.

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

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

(4) Bills Discounted

In accordance with “Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (The Japanese Institute of Certified Public Accountants (“JICPA”) Industry Audit Committee Report No. 24), bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these commercial bills, foreign exchange bills purchased and others. The face value of these bills amounted to ¥1,341,367 million (\$12,325,349 thousand) and ¥1,487,045 million as of March 31, 2020 and 2019, respectively.

(5) Derivative Transactions

Derivative transactions are valued at fair value with changes in fair value included in current income. Derivatives qualifying as hedges are mainly accounted for using either the fair-value hedge method or the deferred method of hedge accounting (see (22) Hedge Accounting).

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

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

Buildings	3 years to 50 years
Others	2 years to 20 years

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

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

(8) Lease Assets

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

(9) Deferred Assets

Bond issuance costs are expensed as incurred.

(10) Reserves for Possible Losses on Loans

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

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

In the case of claims to Bankrupt 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 claim balances. The total directly written-off amounts were ¥89,216 million (\$819,782 thousand) and ¥92,269 million as of March 31, 2020 and 2019, respectively.

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

(Additional Information)

In light of the principles set forth in the report entitled “Japanese Financial Services Agency (“JFSA”)’s supervisory approaches to lending business and loan loss provisioning” published by JFSA in December 18, 2019, we have reflected the potential impact of the COVID-19 on Reserves for Possible Losses on Loans for some credit. More specifically, we have identified certain industries and certain obligors that are expected to be significantly impacted by the COVID-19. For these identified industries and obligors we have updated the estimated expected loss amount by incorporating certain assumptions such as the future recovery periods and the forecasted GDP growth rate in Japan.

(11) Reserve for Possible Losses on Investments

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

(12) Reserve for Bonus Payments

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

(13) Reserve for Variable Compensation

To prepare for the payments of performance payments and stock compensation to be paid as variable compensation within compensation for directors, and executive officers of Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd., the estimated payment based on the standard amount regarding variable compensation of the fiscal year is provided.

(14) Reserve for Director and Corporate Auditor Retirement Benefits

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

(15) Reserve for Possible Losses on Sales of Loans

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

(16) Reserve for Contingencies

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

(17) Reserve for Reimbursement of Deposits

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

(18) Reserve for Reimbursement of Debentures

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

(19) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥2,509 million (\$23,063 thousand) and ¥2,473 million as of March 31, 2020 and 2019, respectively. This is the reserve pursuant to Article 46-5 of the Financial Instruments and Exchange Law and Article 175 of the Cabinet Office Ordinance regarding Financial Instruments Business, etc. to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

(20) Accounting Method for Retirement Benefits

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

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

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

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

(21) Assets and Liabilities Denominated in Foreign Currencies

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

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

(22) Hedge Accounting

(a) Interest Rate Risk

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

The portfolio hedge transaction for a large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for by the method stipulated in the JICPA Industry Audit Committee Report No.24, February 13, 2002.

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 the base interest rate index of the hedged instrument and that of the hedging instrument.

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

(b) Foreign Exchange Risk

Domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in the "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25, July 29, 2002). The effectiveness of the hedge is assessed by confirming that the amount of the foreign currency position of the hedged monetary claims and liabilities is equal to or larger than that of currency swap transactions, exchange swap transactions, and similar transactions designated as the hedging instruments of the foreign exchange risk.

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

(c) Inter-company Transactions

Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports 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.

(23) Consumption Taxes and Other

With respect to MHFG and its domestic consolidated subsidiaries, Japanese consumption taxes and local consumption taxes are excluded from transaction amounts.

(24) Amortization Method of Goodwill and Amortization Period

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

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

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

6. Changes in Accounting Policies

(Application of "Leases" (IFRS 16 and ASU 2016-02))

MHFG has applied "Leases" (IFRS 16 and ASU 2016-02) at some consolidated subsidiaries from the consolidated fiscal year ended March 31, 2020. Accordingly, lessees recognize assets and liabilities for all leases as a general rule.

In accordance with transitional treatment, MHFG has recognized the impact of adoption of this accounting standard cumulatively as of the date of adoption for balances at the beginning of the consolidated fiscal year ended March 31, 2020.

The impact on the consolidated financial statements for the consolidated fiscal year ended March 31, 2020 is immaterial.

(Changes in Hedge Accounting)

Previously, deferred method or the fair-value hedge method have been applied as hedge accounting methods.

From the consolidated fiscal year ended March 31, 2020, hedge accounting methods of some items were changed from fair-value method to deferred method.

Based on current market trends, MHFG reconsidered its risk management activities from the consolidated fiscal year ended March 31, 2020, in order to provide more transparent disclosure in the financial statements.

This change has no impact on the gains and losses.

7. Issued but not yet Adopted Accounting Standard and Others

1. Accounting Standard for Revenue Recognition and Others

- Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan ("ASBJ") Statement No.29, March 31, 2020)
- Implementation Guidance on Accounting Standard for Revenue Recognition (ASBJ Guidance No.30, March 31, 2020)
- Implementation Guidance on Disclosures about Fair Value of Financial Instruments (ASBJ Guidance No.19, March 31, 2020)

(1) Overview

International Accounting Standards Board ("IASB") and Financial Accounting Standards Board ("FASB") jointly established the comprehensive accounting standard for revenue recognition and issued "Revenue from contracts with customers" (International Financial Reporting Standards ("IFRS") 15 / FASB Topic 606). Considering the application of IFRS 15 from the fiscal year beginning on and after January 1, 2018 and Topic 606 from the fiscal year beginning after December 15, 2017, ASBJ has established the comprehensive accounting standard for revenue recognition and issued the accounting standard together with the implementation guidance.

As a basic policy in establishing the accounting standard for revenue recognition, ASBJ has initiated deliberation on the accounting standard, incorporating the basic principles of IFRS 15 from the standpoint of maintaining comparability between financial statements that is one of benefits of ensuring consistency with IFRS 15. If there were items that should give consideration to practical businesses conducted in Japan, the alternative treatment shall be provided as long as comparability is not harmed.

(2) Scheduled Date of Application

MHFG is scheduled to apply this accounting standard from the beginning of the consolidated fiscal year starting on April 1, 2021.

(3) Effect of Application of this accounting standard

The effect of the application of this accounting standard is under assessment.

2. Accounting Standard for Fair Value Measurement and Others

- Accounting Standard for Fair Value Measurement (ASBJ Statement No.30 July 4, 2019)
- Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No.31, July 4, 2019)
- Accounting Standard for Financial Instruments (ASBJ Statement No.10, July 4, 2019)
- Implementation Guidance on Disclosures about Fair Value of Financial Instruments (ASBJ Guidance No.19, March 31, 2020)

(1) Overview

Considering the situation where IASB and FASB have provided almost the same detailed guidance on fair value measurement (IFRS 13 "Fair Value Measurement" / US Accounting Standards Codification Topic 820 "Fair Value Measurement"), ASBJ has implemented initiatives to ensure consistency between Japanese and international accounting standards, mainly with regard to guidance and disclosure about fair value of financial instruments, and has issued "Accounting Standard for Fair Value Measurement" and others.

As a basic policy of ASBJ in establishing accounting standard for fair value measurement, it has been decided to basically adopt all of the provisions of IFRS 13 from the perspective of improving comparability between financial statements of domestic and foreign companies using a unified measurement method. If there were items that should give consideration to practical businesses conducted in Japan, the alternative treatment shall be provided as long as comparability is not harmed.

(2) Scheduled Date of Application

MHFG is scheduled to apply this accounting standard from the beginning of the consolidated fiscal year starting on April 1, 2020.

(3) Effect of Application of this accounting standard

The effect of the application of this accounting standard is under assessment.

3. Accounting Standard for Disclosure of Accounting Estimates

- Accounting Standard for Disclosure of Accounting Estimates (ASBJ Statement No.31, March 31, 2020)

(1) Overview

In response to requests to consider requiring disclosure as footnote information under Japanese GAAP of "Sources of Estimation Uncertainty" that is required to be disclosed by Paragraph 125 of International Accounting Standards 1 "Presentation of Financial Statements" ("IAS 1") issued by IASB in 2003 as such information is considered highly useful to financial statements users, ASBJ has established and issued accounting standards for disclosure of accounting estimates.

As a basic policy of ASBJ in establishing this accounting standard, it has been decided not to expand requirements for individual notes but to provide principles (disclosure purposes), and a company determines the contents of disclosure in light of the disclosure purposes. In establishing this accounting standard, it has been decided that the provisions of IAS 1, Paragraph 125 are referred to.

(2) Scheduled Date of Application

MHFG is scheduled to apply this accounting standard from the end of the consolidated fiscal year starting on April 1, 2020.

8. Additional Information

(The Board Benefit Trust ("BBT") Program)

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

(1) Outline of the Program

The Program has adopted the Board Benefit Trust ("BBT") framework. MHFG's shares on the stock market will be acquired through a trust established based on the underlying funds contributed by MHFG, and MHFG's shares will be distributed to Directors, Executive Officers, and Specialist Officers of MHFG, Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd. (the "Company Group") in accordance with the Rules on Distribution of Shares to be prescribed in advance. The framework consists of the stock compensation program based on the Company Group Officer's position in their respective company ("Stock Compensation I") and the stock compensation program based on the performance evaluation of the Company Group ("Stock Compensation II").

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

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

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

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

(2) MHFG's Shares Outstanding in the Trust

MHFG's shares outstanding in the trust are recognized as Treasury Stock under Net Assets at the carrying amount (excluding the amount of incidental expenses) in the trust. The carrying amount of such Treasury Stock as of March 31, 2020 was ¥3,485 million (\$32,026 thousand) for 19,636 thousand shares. (The carrying amount of such Treasury Stock as of March 31, 2019 was ¥3,569 million for 18,917 thousand shares.)

(Application of tax-effect accounting to the Transition from the Consolidated Taxation System to the Group Aggregation System)

Some domestic consolidated subsidiaries of the Group record amounts of deferred tax assets and deferred tax liabilities based on the provisions of tax laws prior to amendment under the treatment in Paragraph 3 of "Treatment of the application of the tax-effect accounting in relation to the transition from the consolidated tax system to the aggregate group system" (Practical Solutions No.39 March 31, 2020), without applying the provisions of Paragraph 44 of "Guidance on Accounting Standard for tax-effect accounting" (Implementation Guidance No.28 February 16, 2018), regarding the tax items for which review of the non-consolidated Tax Payment System was implemented in accordance with the transition to the aggregated group system established under the "Act for Partial Revision of the Income Tax Act, etc." (Act No. 8 of 2020) and the transition to the aggregated group system.

9. Securities Lending and Borrowing Transactions

Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥80,056 million (\$735,606 thousand) and ¥ - million as of March 31, 2020 and 2019, respectively, and are included in Japanese Government Bonds under Securities. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the totals of securities repledged were ¥19,960,803 million (\$183,412,696 thousand) and ¥12,595,142 million as of March 31, 2020 and 2019, respectively, and securities neither repledged nor re-loaned were ¥1,998,251 million (\$18,361,221 thousand) and ¥3,952,221 million as of March 31, 2020 and 2019, respectively.

10. Trading Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Trading Assets:			
Trading Securities	¥ 5,377,182	¥ 5,968,848	\$ 49,409,014
Derivatives for Trading Transactions	7,404,811	5,907,081	68,040,164
Derivatives for Trading Securities	466,740	167,677	4,288,712
Total	¥ 13,248,734	¥ 12,043,608	\$ 121,737,890
Trading Liabilities:			
Trading Securities Sold Short	¥ 2,213,074	¥ 2,579,940	\$ 20,335,147
Derivatives for Trading Transactions	7,034,850	5,587,502	64,640,727
Derivatives for Trading Securities	356,966	158,078	3,280,034
Total	¥ 9,604,890	¥ 8,325,520	\$ 88,255,908

11. Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Japanese Government Bonds	¥13,081,871	¥ 13,016,033	\$120,204,641
Japanese Local Government Bonds	272,567	209,891	2,504,524
Japanese Corporate Bonds	2,828,044	2,681,005	25,985,890
Japanese Stocks*1	2,796,100	3,563,271	25,692,372
Other*2	15,928,651	10,304,286	146,362,686
Total	¥34,907,234	¥ 29,774,489	\$320,750,113

*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥245,025 million (\$2,251,449 thousand) and ¥252,044 million as of March 31, 2020 and 2019, respectively.

*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥87,364 million (\$802,763 thousand) and ¥82,120 million as of March 31, 2020 and 2019, respectively.

12. Loans and Bills Discounted

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Loans on Deeds	¥ 70,211,197	¥ 66,030,880	\$ 645,145,617
Overdrafts	9,182,140	8,533,976	84,371,411
Loans on Notes	3,548,262	3,378,943	32,603,716
Bills Discounted	325,228	369,288	2,988,412
Financing Receivables, including Factoring, Leasing and Property Financing	201,355	143,846	1,850,188
Total	¥ 83,468,185	¥ 78,456,935	\$ 766,959,344

Loans and Bills Discounted as of March 31, 2020 and 2019 include the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Loans to Bankrupt Obligors*1	¥ 15,938	¥ 11,393	\$ 146,457
Non-Accrual Delinquent Loans*2	401,016	379,225	3,684,797
Loans Past Due for Three Months or More*3	1,468	436	13,497
Restructured Loans*4	256,429	195,366	2,356,239
Total	¥ 674,853	¥ 586,422	\$ 6,200,990

*1 Loans to Bankrupt Obligors represent non-accrual loans to obligors who are legally bankrupt as defined in Article 96, Paragraph 1, Items 3 and 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No.97, 1965).

*2 Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans of which payments of interest are deferred in order to assist or facilitate the restructuring of obligors in financial difficulties.

*3 Loans to Bankrupt Obligors or Non-Accrual Delinquent Loans, both of which are classified as non-accrual, are not included in this category.

*4 Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g., the reduction of or exemption from stated interest, the deferral of interest payments, the extension of maturity dates, or renunciation of claims) in order to assist or facilitate the restructuring of obligors in financial difficulties.

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

Commitment Line for Loans

Overdraft protection on current accounts and contracts of the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥90,835,753 million (\$834,657,299 thousand) and ¥91,744,406 million as of March 31, 2020 and 2019, respectively. Of these amounts, ¥68,937,304 million (\$633,440,265 thousand) and ¥69,611,691 million as of March 31, 2020 and 2019, respectively, relate to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.

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

13. Foreign Exchange Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 1,016,138	¥ 1,117,756	\$ 9,336,937
Foreign Bills Receivable	489,312	556,493	4,496,116
Due from Banks (Foreign)	538,316	318,788	4,946,400
Advance to Foreign Banks	648	629	5,955
Total	¥ 2,044,415	¥ 1,993,668	\$ 18,785,408
Foreign Exchange Liabilities:			
Due to Banks (Foreign)	¥ 454,643	¥ 597,118	\$ 4,177,560
Advance from Foreign Banks	35,656	20,735	327,635
Foreign Bills Payable	14,418	32,449	132,487
Foreign Bills Sold	4,686	19,275	43,067
Total	¥ 509,405	¥ 669,578	\$ 4,680,749

14. Other Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Accrued Income	¥ 318,983	¥ 339,045	\$ 2,931,025
Prepaid Expenses	68,769	64,135	631,899
Other	4,818,368	3,826,407	44,274,270
Total	¥ 5,206,121	¥ 4,229,589	\$ 47,837,194

15. Tangible Fixed Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Land	¥ 610,305	¥ 614,851	\$ 5,607,882
Buildings	287,038	287,634	2,637,499
Lease Assets	13,293	22,557	122,145
Construction in Progress	72,290	36,300	664,249
Other	120,694	75,661	1,109,017
Total	¥ 1,103,622	¥ 1,037,006	\$ 10,140,792
Accumulated Depreciation	¥ 894,792	¥ 902,999	\$ 8,221,925
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	33,155	33,720	304,650

16. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
General Reserve for Possible Losses on Loans	¥ (239,035)	¥ (136,022)	\$ (2,196,416)
Specific Reserve for Possible Losses on Loans	(185,410)	(151,787)	(1,703,669)
Reserve for Possible Losses on Loans to Restructuring Countries	—	(5)	—
Total	¥ (424,446)	¥ (287,815)	\$ (3,900,085)

17. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Trading Assets	¥ 1,281,698	¥ 2,096,078	\$ 11,777,072
Securities	5,551,273	4,064,070	51,008,674
Loans and Bills Discounted	3,584,065	3,766,290	32,932,694

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Deposits	¥ 1,057,282	¥ 385,674	\$ 9,714,992
Payables under Repurchase Agreements	5,479,619	3,435,148	50,350,262
Guarantee Deposits Received under Securities Lending Transactions	778,766	1,361,504	7,155,804
Borrowed Money	4,073,507	1,802,520	37,430,009

In addition, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥65,745 million (\$604,113 thousand) and ¥55,277 million, Trading Assets of ¥124,676 million (\$1,145,605 thousand) and ¥98,014 million, Securities of ¥2,454,991 million (\$22,558,040 thousand) and ¥3,378,504 million, and Loans and Bills Discounted of ¥142,757 million (\$1,311,744 thousand) and ¥138,672 million as of March 31, 2020 and 2019, respectively.

Other Assets included guarantee deposits of ¥113,053 million (\$1,038,812 thousand) and ¥129,076 million, collateral pledged for derivatives transactions of ¥980,077 million (\$9,005,578 thousand) and ¥725,618 million, margins for futures transactions of ¥500,066 million (\$4,594,932 thousand) and ¥159,747 million, and other guarantee deposits of ¥945,916 million (\$8,691,689 thousand) and ¥862,921 million as of March 31, 2020 and 2019, respectively.

18. Deposits

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Current Deposits	¥ 12,863,193	¥ 11,178,002	\$ 118,195,289
Ordinary Deposits* ¹	71,429,036	65,111,121	656,335,906
Deposits at Notice	976,230	884,410	8,970,232
Time Deposits	38,805,967	40,147,137	356,574,173
Negotiable Certificates of Deposit	13,282,561	13,338,571	122,048,718
Other	7,115,245	6,990,352	65,379,451
Total	¥ 144,472,235	¥ 137,649,596	\$ 1,327,503,769

*¹ Ordinary Deposits includes savings deposits.

19. Call Money and Bills Sold

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Call Money	¥ 2,263,076	¥ 2,841,931	\$ 20,794,599
Bills Sold	—	—	—
Total	¥ 2,263,076	¥ 2,841,931	\$ 20,794,599

20. Commercial Paper

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates* ¹	
	2020	2019	2020	2020	2019
Commercial Paper	¥411,089	¥941,181	\$3,777,353	1.74%	2.64%

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

21. Borrowed Money

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates* ¹	
	2020	2019	2020	2020	2019
Borrowed Money	¥5,209,947	¥3,061,504	\$47,872,351	0.72%	1.28%
Bills Rediscounted	—	—	—	—%	—%
Other Borrowings* ^{2,3}	¥5,209,947	¥3,061,504	\$47,872,351	0.72%	1.28%

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

*² Other Borrowings included subordinated debt of ¥168,000 million (\$1,543,692 thousand) and ¥183,000 million as of March 31, 2020 and 2019, respectively.

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

Fiscal year ending March 31, 2021	¥4,104,930 million	(\$37,718,740 thousand)
2022	¥172,051 million	(\$1,580,922 thousand)
2023	¥204,219 million	(\$1,876,500 thousand)
2024	¥68,123 million	(\$625,962 thousand)
2025	¥124,395 million	(\$1,143,026 thousand)

22. Short-term Bonds

Major components of Short-term Bonds at March 31, 2020 were as follows:

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHSC	Sep. 2019–Mar. 2020	¥319,000 [319,000]	\$2,931,177 [2,931,177]	0.00%–0.00%	Apr. 2020– Sep. 2020
*1	Oct. 2019–Mar. 2020	54,658 [54,658]	502,235 [502,235]	0.06%–0.12%	Apr. 2020– Jun. 2020
Total		¥373,658	\$3,433,412		

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

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

Major components of Short-term Bonds at March 31, 2019 were as follows:

Issuer	Issue	Millions of yen	Interest rates	Due
MHSC	Sep. 2018–Mar. 2019	¥333,200 [333,200]	0.00%	Apr. 2019– Oct. 2019
*1	Oct. 2018–Mar. 2019	22,339 [22,339]	0.04%–0.12%	Apr. 2019– May 2019
Total		¥355,539		

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

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

23. Bonds and Notes

Major components of Bonds and Notes as of March 31, 2020 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Straight Bonds	Jul. 2014– Feb. 2020	¥6,414,818 [—] (US\$ 26,950,000 thousand) (EUR 4,500,000 thousand) (AUD 625,000 thousand)	\$58,943,476 [—]	0.10%– 4.35%	Apr. 2021–
MHTB	Straight Bonds	Dec. 2005	10,000 [10,000]	91,887 [91,887]	2.24%	Dec. 2020
MHBK	Straight Bonds	Aug. 2005– Mar. 2020	1,100,670 [196,393] (US\$ 5,849,635 thousand) (AUD 905,000 thousand) (SGD 50,000 thousand) (HKD 1,540,000 thousand) (CNY 500,000 thousand)	10,113,672 [1,804,587]	0.22%– 5.30%	Apr. 2020–
*1	Straight Bonds	Jul. 2012– Mar. 2014	326,182 [—] (US\$ 2,997,174 thousand)	2,997,174 [—]	4.20%– 4.60%	Jul. 2022– Mar. 2024
*2	Straight Bonds	Sep. 2005	30,000 [—]	275,659 [—]	2.21%	Sep. 2025
*3	Straight Bonds	Jan. 2003– Mar. 2020	1,024,760 [249,616] (US\$ 2,360,301 thousand) (AUD 72,340 thousand) (EUR 889,300 thousand) (BRL 1,007 thousand) (GBP 20,000 thousand) (MXN 9,000 thousand) (TRY 58,276 thousand)	9,416,159 [2,293,633]	0.00%– 51.60%	Apr. 2020– Dec. 2059
Total			¥8,906,432	\$81,838,027		

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

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

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

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

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

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

Fiscal year ending March 31, 2021	¥456,009 million	(\$4,190,106 thousand)
2022	¥1,217,464 million	(\$11,186,849 thousand)
2023	¥936,038 million	(\$8,600,919 thousand)
2024	¥461,467 million	(\$4,240,264 thousand)
2025	¥1,041,730 million	(\$9,572,086 thousand)

4. Bonds and Notes as of March 31, 2020 included subordinated bonds and notes of ¥3,594,804 million (\$33,031,379 thousand).

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

Major components of Bonds and Notes as of March 31, 2019 were as follows:

Issuer	Description	Issue	Millions of yen	Interest rates	Due
MHFG	Straight Bonds	Jul. 2014– Oct. 2018	¥5,000,247	0.10%–	Apr. 2021–
			[—]	4.35%	
		(US\$ 20,250,000 thousand)			
		(EUR 2,000,000 thousand)			
		(AUD 625,000 thousand)			
MHTB	Straight Bonds	Dec. 2005	10,000	2.24%	Dec. 2020
			[—]		
MHBK	Straight Bonds	Aug. 2005– Sep. 2018	1,968,205	0.22%–	Apr. 2019–
			[790,842]	5.30%	
		(US\$ 9,581,244 thousand)			
		(AUD 745,000 thousand)			
		(SGD 190,000 thousand)			
		(HKD 1,540,000 thousand)			
		(CNY 500,000 thousand)			
*1	Straight Bonds	Jul. 2012– Mar. 2014	332,620	4.20%–	Jul. 2022–
			[—]	4.60%	
		(US\$ 2,996,308 thousand)		Mar. 2024	
*2	Straight Bonds	Sep. 2005– May 2012	41,000	1.30%–	May 2024–
			[—]	2.21%	
					Sep. 2025
*3	Straight Bonds	Jan. 2003– Mar. 2019	998,998	0.00%–	Apr. 2019–
			[219,536]	25.00%	
		(US\$ 2,694,224 thousand)			
		(AUD 31,360 thousand)			
		(EUR 725,400 thousand)			
		(BRL 14,500 thousand)			
		(GBP 20,000 thousand)			
		(MXN 9,000 thousand)			
		(TRY 59,076 thousand)			
Total			¥8,351,071		

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

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*3 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiaries, Mizuho International plc and Mizuho Securities USA LLC.

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

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

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

Fiscal year ending March 31, 2020	¥1,010,378 million
2021	¥354,732 million
2022	¥1,139,615 million
2023	¥896,522 million
2024	¥261,906 million

4. Bonds and Notes as of March 31, 2019 included subordinated bonds and notes of ¥3,332,877 million.

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

24. Other Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Accrued Expenses	¥ 249,187	¥ 282,576	\$ 2,289,690
Unearned Income	97,873	105,598	899,323
Income Taxes Payable	68,556	58,689	629,943
Lease Liabilities*1*2	72,702	25,019	668,040
Other	5,622,875	4,040,440	51,666,593
Total	¥ 6,111,195	¥ 4,512,325	\$ 56,153,589

*1 Average interest rate is 2.59% and 1.33% in the fiscal year ended March 31, 2020 and 2019, respectively. It is the weighted-average interest rate of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

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

Fiscal year ending March 31, 2021	¥10,206 million	(\$93,788 thousand)
2022	¥7,972 million	(\$73,255 thousand)
2023	¥6,205 million	(\$57,024 thousand)
2024	¥4,013 million	(\$36,874 thousand)
2025	¥3,092 million	(\$28,414 thousand)

25. Reserve for Employee Retirement Benefits

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

(2) Defined-Benefit Corporate Pension Plans

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

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Balance of Retirement Benefit Obligations at the beginning of the period	¥1,462,237	¥1,441,383	\$13,435,982
Service Cost	44,797	43,172	411,629
Interest Cost	4,013	5,231	36,875
Unrecognized Actuarial Differences incurred	3,352	41,716	30,801
Retirement Benefits paid	(74,766)	(68,298)	(687,003)
Unrecognized Prior Service Cost incurred	2,734	—	25,126
Other	(2,027)	(967)	(18,630)
Balance of Retirement Benefit Obligations at the end of the period	¥1,440,341	¥1,462,237	\$13,234,780

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

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

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Balance of Plan Assets			
at the beginning of the period	¥2,384,168	¥2,378,667	\$21,907,276
Expected Return on Plan Assets	39,117	37,080	359,433
Unrecognized Actuarial Differences incurred	(163,708)	28,077	(1,504,262)
Contributions from employer	18,207	18,780	167,300
Contributions from employee	1,199	1,228	11,026
Retirement Benefits paid	(52,314)	(52,066)	(480,701)
Cancellation of Employee Retirement Benefit Trust	—	(27,534)	—
Other	(1,659)	(65)	(15,249)
Balance of Plan Assets at the end of the period	¥2,225,010	¥2,384,168	\$20,444,823

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

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Retirement Benefit Obligations	¥1,440,341	¥1,462,237	\$13,234,781
Plan Assets	(2,225,010)	(2,384,168)	(20,444,823)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥(784,668)	¥(921,930)	\$(7,210,042)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Net Defined Benefit Liability	¥62,113	¥60,873	\$570,743
Net Defined Benefit Asset	(846,782)	(982,804)	(7,780,785)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥(784,668)	¥(921,930)	\$(7,210,042)

(iv) Employee Retirement Benefit Expenses and the breakdown

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Service Cost	¥43,697	¥42,051	\$401,519
Interest Cost	4,013	5,231	36,875
Expected Return on Plan Assets	(39,117)	(37,080)	(359,432)
Amortization of Unrecognized Actuarial Differences	(60,477)	(30,036)	(555,704)
Amortization of Unrecognized Prior Service Cost	2,803	69	25,765
Other	8,813	3,055	80,982
Net Retirement Benefit Expenses for Defined-Benefit Corporate Pension Plans	¥(40,266)	¥(16,709)	\$(369,995)
Gains on Cancellation of Employee Retirement Benefit Trust	—	¥7,841	—

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

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

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

(Change in Presentation of Financial Statements)

Other included within Amortization of Unrecognized Prior Service Cost for the previous consolidated fiscal year has been separately presented from this consolidated fiscal year due to increased materiality. In order to reflect the change in presentation of the financial statements, reclassification of the previous consolidated fiscal year has been made accordingly.

As a result, Other of ¥3,125 million presented in the consolidated statements for the previous consolidated fiscal year has been reclassified as Amortization of Unrecognized Prior Service Cost of ¥69 million and Other of ¥3,055 million.

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

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

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Unrecognized Actuarial Differences	¥227,368	¥51,915	\$2,089,212
Other	(69)	(69)	(639)
Total	¥227,299	¥51,846	\$2,088,573

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

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

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Unrecognized Actuarial Differences	¥(138,808)	¥(366,177)	\$(1,275,465)
Other	173	243	1,597
Total	¥(138,635)	¥(365,934)	\$(1,273,868)

(vii) Plan Assets

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

As of March 31,	2020	2019
Japanese Stocks	56.39%	57.98%
Japanese Bonds	14.77%	13.48%
Foreign Stocks	10.17%	11.31%
Foreign Bonds	10.44%	9.20%
General account of life insurance companies	5.08%	4.67%
Other	3.15%	3.36%
Total	100.00%	100.00%

Note: The total amount of Plan Assets includes 56.59% and 58.59% of Employee Retirement Benefit Trust established for the Corporate Pension Fund Plans and the Termination Allowance Plans as of March 31, 2020 and 2019, respectively.

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

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

(viii) Basis of Actuarial Calculation

Major Basis of Actuarial Calculation

For the Fiscal Years ended March 31,	2020	2019
Discount Rate	mainly (0.00)%- 0.62%	mainly 0.00%- 0.70%
Expected Long-term Rate of Return on Plan Assets	mainly 1.27%- 1.90%	mainly 1.30%- 1.90%

(3) Defined- Contribution Pension Plans

The required amount of contributions to Defined- Contribution Pension Plans of MHFG and its consolidated subsidiaries was ¥3,140 million (\$ 28,855 thousand) and ¥3,224 million for the fiscal years ended March 31, 2020 and 2019, respectively.

26. Acceptances and Guarantees

- (1) Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law (the Securities and Exchange Law as of March 31, 2007)) amounted to ¥1,548,136 million (\$14,225,270 thousand) and ¥1,503,395 million as of March 31, 2020 and 2019, respectively.
- (2) The principal amounts promised to be indemnified for money trusts which is entrusted to a domestic consolidated trust banking subsidiary, was ¥883,781 million (\$8,120,750 thousand) and ¥874,777 million as of March 31, 2020 and 2019, respectively.

27. Deferred Tax Assets and Liabilities

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

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Deferred Tax Assets:			
Tax Losses Carried Forward	¥163,264	¥167,755	\$1,500,175
Devaluation of Securities	139,889	120,564	1,285,398
Reserves for Possible Losses on Loans	139,748	96,544	1,284,103
Securities Contributed to Employee Retirement Benefit Trust	200,851	193,875	1,845,549
Depreciation and Impairment	181,041	205,171	1,663,526
Other	191,484	205,732	1,759,484
Deferred Tax Assets Subtotal:	1,016,280	989,643	9,338,235
Valuation Allowance - Tax Losses Carried Forward	(144,829)	(142,939)	(1,330,785)
Valuation Allowance - Deductible Temporary Differences, etc.	(167,297)	(143,619)	(1,537,240)
Valuation Allowance Subtotal:	(312,127)	(286,559)	(2,868,025)
Total	¥704,152	¥703,083	\$6,470,210
Deferred Tax Liabilities:			
Net Unrealized Gains on Other Securities	¥(339,009)	¥(450,796)	\$(3,115,033)
Net Defined Benefit Asset	(259,332)	(301,321)	(2,382,912)
Other	(126,468)	(98,979)	(1,162,074)
Total	¥(724,809)	¥(851,098)	\$(6,660,019)
Net Deferred Tax Assets	¥(20,656)	¥(148,014)	\$(189,809)

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

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

As of March 31, 2020	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*	¥59	¥64	¥1,901	¥912	¥23	¥160,302	¥163,264
Valuation Allowance	(47)	(64)	(19)	(21)	(23)	(144,652)	(144,829)
Deferred Tax Assets	11	—	1,882	890	0	15,649	18,434

As of March 31, 2019	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*	¥151	¥62	¥69	¥3,447	¥846	¥163,177	¥167,755
Valuation Allowance	(126)	(62)	(69)	(21)	(30)	(142,628)	(142,939)
Deferred Tax Assets	24	—	—	3,425	816	20,548	24,815

As of March 31, 2020	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*	\$550	\$591	\$17,472	\$8,384	\$220	\$1,472,958	\$1,500,175
Valuation Allowance	(440)	(591)	(175)	(200)	(219)	(1,329,160)	(1,330,785)
Deferred Tax Assets	109	—	17,297	8,183	2	143,798	169,389

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

(2) For the fiscal years ended March 31, 2020 and 2019, 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,	2020	2019
Statutory Tax Rate	30.62%	30.62%
Adjustments		
Change in Valuation Allowance	(0.15)	(4.35)
Permanent Differences (e.g., Cash Dividends Received)	(1.24)	(7.67)
Tax Rate Differences between the Consolidated Subsidiaries	(1.52)	(11.66)
Equity in Income from Investments in Affiliates	(1.50)	(13.49)
Other	(0.11)	4.40
Effective Income Tax Rate	26.10%	(2.15)%

(Change in Presentation of Financial Statements)

Change in undistributed earnings of subsidiaries and Change in unrecognized tax benefits which were separately presented for the previous consolidated fiscal year have been included within Other for 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, Change in undistributed earnings of subsidiaries of (11.63)% and Change in unrecognized tax benefits of 8.10% presented in the consolidated statements for the previous consolidated fiscal year have been included within Other of 4.40%.

28. Revaluation of Land

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

Revaluation date: March 31, 1998

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

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥47,148 million (\$433,234 thousand) and ¥64,217 million as of March 31, 2020 and 2019, respectively.

29. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2020 and 2019 were as follows:

As of March 31, 2020 Class of stock	Number of shares		Per share (Yen)				Convertible or not	With Redemption or not
	Authorized ^{*2}	Issued and outstanding ^{*1}	Interim cash dividend	Year-end cash dividend	Liquidation value			
Common Stock	48,000,000,000	25,392,498,945	¥3.75	¥3.75	¥—	No	No	

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

Common Stock 3,622 thousand shares

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

First Series Class XIV Preferred Stock 900,000 thousand shares

Second Series Class XIV Preferred Stock 900,000 thousand shares

Third Series Class XIV Preferred Stock 900,000 thousand shares

Fourth Series Class XIV Preferred Stock 900,000 thousand shares

First Series Class XV Preferred Stock 900,000 thousand shares

Second Series Class XV Preferred Stock 900,000 thousand shares

Third Series Class XV Preferred Stock 900,000 thousand shares

Fourth Series Class XV Preferred Stock 900,000 thousand shares

First Series Class XVI Preferred Stock 1,500,000 thousand shares

Second Series Class XVI Preferred Stock 1,500,000 thousand shares

Third Series Class XVI Preferred Stock 1,500,000 thousand shares

Fourth Series Class XVI Preferred Stock 1,500,000 thousand shares

The total number of shares of the First to Fourth Series Class XIV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XVI Preferred Stock, which are authorized to be issued, shall not exceed 1,500,000,000 in total.

As of March 31, 2019 Class of stock	Number of shares		Per share (Yen)				Convertible or not	With Redemption or not
	Authorized*2	Issued and outstanding*1	Interim cash dividend	Year-end cash dividend	Liquidation value			
Common Stock	48,000,000,000	25,392,498,945	¥3.75	¥3.75	¥—		No	No

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

Common Stock 6,520 thousand shares

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

First Series Class XIV Preferred Stock 900,000 thousand shares

Second Series Class XIV Preferred Stock 900,000 thousand shares

Third Series Class XIV Preferred Stock 900,000 thousand shares

Fourth Series Class XIV Preferred Stock 900,000 thousand shares

First Series Class XV Preferred Stock 900,000 thousand shares

Second Series Class XV Preferred Stock 900,000 thousand shares

Third Series Class XV Preferred Stock 900,000 thousand shares

Fourth Series Class XV Preferred Stock 900,000 thousand shares

First Series Class XVI Preferred Stock 1,500,000 thousand shares

Second Series Class XVI Preferred Stock 1,500,000 thousand shares

Third Series Class XVI Preferred Stock 1,500,000 thousand shares

Fourth Series Class XVI Preferred Stock 1,500,000 thousand shares

The total number of shares of the First to Fourth Series Class XIV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XVI Preferred Stock, which are authorized to be issued, shall not exceed 1,500,000,000 in total.

30. Stock Options

Outline of stock options and changes

For the fiscal year ended March 31, 2020

(1) Outline of stock options

As of March 31, 2020	Third Series of Stock Acquisition Rights of MHFG		Fourth Series of Stock Acquisition Rights of MHFG		Fifth Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	4	Directors	6	Directors	6
	Executive		Executive		Executive	
	Officers	4	Officers	6	Officers	11
	Directors of subsidiaries of MHFG	12	Directors of subsidiaries of MHFG	26	Directors of subsidiaries of MHFG	23
	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	130	Executive Officers of subsidiaries of MHFG	150
Number of stock options ^{*1}	Common stock	6,808,000	Common stock	12,452,000	Common stock	11,776,000
Grant date	August 26, 2010		December 8, 2011		August 31, 2012	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK or MHCB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHCB.		The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHCB, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHCB, MHTB or MHSC.			
Required service period	April 1, 2010 to March 31, 2011		April 1, 2011 to March 31, 2012		April 1, 2012 to March 31, 2013	
Exercise period	August 27, 2010 to August 26, 2030		December 9, 2011 to December 8, 2031		September 3, 2012 to August 31, 2032	

As of March 31, 2020	Sixth Series of Stock Acquisition Rights of MHFG		Seventh Series of Stock Acquisition Rights of MHFG	
	Number of grantees	Directors	6	Directors
	Executive Officers	36	Executive Officers as defined in the Companies Act	12
			Executive Officers as defined in our internal regulations	37
	Directors of subsidiaries of MHFG	22	Directors of subsidiaries of MHFG	32
	Executive Officers of subsidiaries of MHFG	134	Executive Officers of subsidiaries of MHFG	113
Number of stock options ^{*1}	Common stock	7,932,000	Common stock	9,602,000
Grant date	February 17, 2014		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 or an Executive Officer of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC		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, 2013 to March 31, 2014		April 1, 2014 to March 31, 2015	
Exercise period	February 18, 2014 to February 17, 2034		December 2, 2014 to December 1, 2034	

*1: Shown in number of shares

(2) Size of stock options and changes

(i) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2020	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Non-vested					
As of March 31, 2019	52,000	271,000	847,000	891,000	2,184,000
Granted	—	—	—	—	—
Forfeited	—	—	—	—	—
Vested	52,000	169,000	624,000	681,000	1,442,000
Outstanding	—	102,000	223,000	210,000	742,000
Vested					
As of March 31, 2019	—	—	—	—	—
Vested	52,000	169,000	624,000	681,000	1,442,000
Exercised	52,000	169,000	624,000	681,000	1,442,000
Forfeited	—	—	—	—	—
Outstanding	—	—	—	—	—

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

(ii) Price information

As of March 31, 2020	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Exercise price	¥1 per share	¥1 per share	¥1 per share	¥1 per share	¥1 per share
Average stock price upon exercise	¥172.50	¥172.50	¥172.50	¥172.50	¥171.58
Fair value at grant date	¥119.52 per share	¥91.84 per share	¥113.25 per share	¥192.61 per share	¥186.99 per share

(3) Estimated number of stock options to be vested

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

For the fiscal year ended March 31, 2019

(1) Outline of stock options

As of March 31, 2019	First Series of Stock Acquisition Rights of MHFG		Second Series of Stock Acquisition Rights of MHFG		Third Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	4	Directors	4	Directors	4
	Executive Officers	4	Executive Officers	4	Executive Officers	4
	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	12
	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71
Number of stock options ^{*1}	Common stock	5,409,000	Common stock	5,835,000	Common stock	6,808,000
Grant date	February 16, 2009		September 25, 2009		August 26, 2010	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK or MHCB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHCB.					
Required service period	July 1, 2008 to March 31, 2009		April 1, 2009 to March 31, 2010		April 1, 2010 to March 31, 2011	
Exercise period	February 17, 2009 to February 16, 2029		September 28, 2009 to September 25, 2029		August 27, 2010 to August 26, 2030	

As of March 31, 2019	Fourth Series of Stock Acquisition Rights of MHFG		Fifth Series of Stock Acquisition Rights of MHFG		Sixth Series of Stock Acquisition Rights of MHFG	
	Number of grantees	Directors	6	Directors	6	Directors
	Executive Officers	6	Executive Officers	11	Executive Officers	36
	Directors of subsidiaries of MHFG	26	Directors of subsidiaries of MHFG	23	Directors of subsidiaries of MHFG	22
	Executive Officers of subsidiaries of MHFG	130	Executive Officers of subsidiaries of MHFG	150	Executive Officers of subsidiaries of MHFG	134
Number of stock options* ¹	Common stock	12,452,000	Common stock	11,776,000	Common stock	7,932,000
Grant date	December 8, 2011		August 31, 2012		February 17, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHC B, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHC B, MHTB or MHSC.				The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC.	
Required service period	April 1, 2011 to March 31, 2012		April 1, 2012 to March 31, 2013		April 1, 2013 to March 31, 2014	
Exercise period	December 9, 2011 to December 8, 2031		September 3, 2012 to August 31, 2032		February 18, 2014 to February 17, 2034	

As of March 31, 2019	Seventh Series of Stock Acquisition Rights of MHFG	
	Number of grantees	Directors
	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	9,602,000
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

(2) Size of stock options and changes

(i) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2019	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG
Non-vested					
As of March 31, 2018	124,000	220,000	331,000	612,000	1,474,000
Granted	—	—	—	—	—
Forfeited	—	—	—	—	—
Vested	124,000	220,000	279,000	341,000	627,000
Outstanding	—	—	52,000	271,000	847,000
Vested					
As of March 31, 2018	—	—	—	—	—
Vested	124,000	220,000	279,000	341,000	627,000
Exercised	124,000	220,000	279,000	341,000	627,000
Forfeited	—	—	—	—	—
Outstanding	—	—	—	—	—

For the Fiscal Year ended March 31, 2019	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Non-vested		
As of March 31, 2018	1,305,000	3,150,000
Granted	—	—
Forfeited	—	—
Vested	414,000	966,000
Outstanding	891,000	2,184,000
Vested		
As of March 31, 2018	—	—
Vested	414,000	966,000
Exercised	414,000	966,000
Forfeited	—	—
Outstanding	—	—

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

(ii) Price information

As of March 31, 2019	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG
Exercise price	¥1 per share	¥1 per share	¥1 per share	¥1 per share	¥1 per share
Average stock price upon exercise	¥196.20	¥196.20	¥196.20	¥196.20	¥196.20
Fair value at grant date	¥190.91 per share	¥168.69 per share	¥119.52 per share	¥91.84 per share	¥113.25 per share

As of March 31, 2019	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Exercise price	¥1 per share	¥1 per share
Average stock price upon exercise	¥196.20	¥195.21
Fair value at grant date	¥192.61 per share	¥186.99 per share

(3) Estimated number of stock options to be vested

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

31. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Interest Income:			
Loans and Bills Discounted	¥1,242,279	¥1,253,970	\$11,414,865
Securities	266,861	302,768	2,452,098
Call Loans and Bills Purchased	5,356	5,510	49,223
Due from Banks	105,257	123,545	967,171
Receivables under Resale Agreements	251,830	229,637	2,313,980
Guarantee Deposits Paid under Securities Borrowing Transactions	18,779	25,081	172,560
Other Interest Income	124,074	115,813	1,140,073
Total	¥2,014,440	¥2,056,327	\$18,509,970
Interest Expenses:			
Deposits	¥607,219	¥610,345	\$5,579,527
Call Money and Bills Sold	8,686	11,030	79,817
Payables under Repurchase Agreements	351,012	374,524	3,225,329
Guarantee Deposits Received under Securities Lending Transactions	7,041	7,292	64,703
Commercial Paper	15,484	19,304	142,277
Borrowed Money	33,949	35,522	311,948
Other Interest Expenses	257,503	235,826	2,366,105
Total	¥1,280,897	¥1,293,846	\$11,769,706
Net	¥733,542	¥762,480	\$6,740,264

32. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Trading Income:			
Net Gains on Trading Securities	¥221,563	¥230,874	\$2,035,871
Net Gains on Derivatives for Trading Transactions	184,975	68,481	1,699,672
Total	¥406,539	¥299,355	\$3,735,543
Trading Expenses:			
Net Losses on Trading Securities	15,239	1,987	140,029
Total	¥15,239	¥1,987	\$140,029
Net	¥391,299	¥297,367	\$3,595,514

33. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Gains on Foreign Exchange Transactions	¥29,538	¥94,921	\$271,421
Gains on Sales of Bonds	224,830	72,682	2,065,885
Gains on Derivatives other than for Trading or Hedging	23,969	11,214	220,244
Other	133,776	133,996	1,229,227
Total	¥412,114	¥312,815	\$3,786,777

34. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Losses on Sales of Bonds	¥103,320	¥175,074	\$949,377
Losses on Devaluation of Bonds	2,185	1,259	20,086
Other	47,040	49,175	432,237
Total	¥152,547	¥225,509	\$1,401,700

35. Other Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Gains on Sales of Stock	¥226,005	¥351,049	\$2,076,682
Recovery on Written-off Loans	11,901	10,395	109,363
Gains on Disposition of Fixed Assets	2,239	3,438	20,582
Gains on Cancellation of Employee Retirement Benefit Trust	—	7,841	—
Reversal of Reserves for Possible Losses on Loans	—	4,357	—
Other	78,291	70,216	719,392
Total	¥318,438	¥447,300	\$2,926,019

36. Other Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Provision for Reserves for Possible Losses on Loans	¥161,005	¥—	\$1,479,422
Losses on Sales of Stocks	72,258	45,847	663,954
Impairment Losses of Stocks	41,691	5,795	383,090
Losses on Impairment of Fixed Assets	15,224	503,612	139,892
Losses on Disposition of Fixed Assets	6,138	5,414	56,406
Stock-related derivatives expenses	—	24,542	—
Other	87,223	127,714	801,469
Total	¥383,542	¥712,927	\$3,524,233

37. Comprehensive Income

Reclassification adjustments and the related tax effects concerning Other Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Net Unrealized Gains on Other Securities:			
The amount arising during the period	¥(218,565)	¥(44,354)	\$(2,008,323)
Reclassification adjustments	(255,014)	(229,208)	(2,343,237)
Before adjustments to tax effects	(473,580)	(273,563)	(4,351,560)
The amount of tax effects	113,800	66,057	1,045,673
Net Unrealized Gains on Other Securities	(359,779)	(207,505)	(3,305,887)
Deferred Gains or Losses on Hedges:			
The amount arising during the period	116,234	59,300	1,068,042
Reclassification adjustments	20,025	6,032	184,003
Before adjustments to tax effects	136,260	65,333	1,252,045
The amount of tax effects	(41,723)	(19,942)	(383,381)
Deferred Gains or Losses on Hedges	94,536	45,391	868,664
Foreign Currency Translation Adjustments:			
The amount arising during the period	(20,650)	(23,882)	(189,746)
Reclassification Adjustments	—	—	—
Before adjustments to tax effects	(20,650)	(23,882)	(189,746)
The amount of tax effects	—	—	—
Foreign Currency Translation Adjustments	(20,650)	(23,882)	(189,746)
Remeasurements of Defined Benefit Plans:			
The amount arising during the period	(166,891)	(13,638)	(1,533,508)
Reclassification Adjustments	(60,407)	(38,208)	(555,065)
Before adjustments to tax effects	(227,299)	(51,846)	(2,088,573)
The amount of tax effects	69,605	16,268	639,581
Remeasurements of Defined Benefit Plans	(157,693)	(35,577)	(1,448,992)
Share of Other Comprehensive Income of Associates			
Accounted for Using Equity Method:			
The amount arising during the period	(5,961)	(7,730)	(54,774)
The total amount of Other Comprehensive Income	¥(449,547)	¥(229,304)	\$(4,130,735)

38. Changes in Net Assets

For the fiscal year ended March 31, 2020

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

	Thousands of Shares				Remarks
	As of April 1, 2019	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2020	
Issued shares					
Common stock	25,392,498	—	—	25,392,498	
Total	25,392,498	—	—	25,392,498	
Treasury stock					
Common stock	33,962	12,149	14,004	32,106	*1
Total	33,962	12,149	14,004	32,106	

*1 Increases are due to acquisition of treasury stock by BBT trust account (9,030 thousand shares) and repurchase of shares constituting less than one unit and other factors (3,119 thousand shares). Decreases are due to distribution and sale of treasury stock through BBT trust account (8,311 thousand shares), exercise of stock acquisition rights (stock options) (2,968 thousand shares), and repurchase of shares constituting less than one unit and other factors (2,725 thousand shares). The number of shares as of March 31, 2020 includes the number of treasury stock held by BBT trust account (19,636 thousand shares).

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

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				As of March 31, 2020	Balance as of March 31, 2020 (Millions of yen)	Balance as of March 31, 2020 (Thousands of U.S.dollars)	Remarks
			As of April 1, 2019	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2020				
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	—	—	—	—	¥—	\$—		
	Stock acquisition rights as stock option		—	—	—	—	213	1,965		
Consolidated subsidiaries (Treasury stock acquisition rights)			—	—	—	—	(—)	(—)		
Total				—	—	—	¥213	\$1,965		
							(—)	(—)		

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

Cash dividends paid during the fiscal year ended March 31, 2020

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, 2019 (The Board of Directors)	Common Stock	¥95,197	\$874,735	¥3.75	\$0.03	March 31, 2019	June 4, 2019
November 14, 2019 (The Board of Directors)	Common Stock	¥95,208	\$874,836	¥3.75	\$0.03	September 30, 2019	December 6, 2019
Total		¥190,405	\$1,749,571	/	/		

(Notes) 1. Cash dividends based on the resolution of the Board of Directors held on May 15, 2019 include ¥70 million of cash dividends on treasury stock held by BBT trust account.

2. Cash dividends based on the resolution of the Board of Directors held on November 14, 2019 include ¥73 million of cash dividends on treasury stock held by BBT trust account.

Cash dividends with record dates falling in the fiscal year ended March 31, 2020 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, 2020 (The Board of Directors)	Common Stock	¥95,208	\$874,835	Retained Earnings	¥3.75	\$0.03	March 31, 2020	June 8, 2020
Total		¥95,208	\$874,835		/	/		

(Note) Cash dividends based on the resolution of the Board of Directors held on May 15, 2020 include ¥73 million of cash dividends on treasury stock held by BBT trust account.

For the fiscal year ended March 31, 2019

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

	Thousands of Shares				Remarks
	As of April 1, 2018	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2019	
Issued shares					
Common stock	25,389,644	2,854	—	25,392,498	*1
Total	25,389,644	2,854	—	25,392,498	
Treasury stock					
Common stock	24,829	15,788	6,656	33,962	*2
Total	24,829	15,788	6,656	33,962	

*1 Increases are due to exercise of stock acquisition rights (stock options) (2,854 thousand shares).

*2 Increases are due to acquisition of treasury stock by BBT trust account (10,676 thousand shares) and repurchase of shares constituting less than one unit and other factors (5,112 thousand shares). Decreases are due to distribution and sale of treasury stock through BBT trust account (5,078 thousand shares), exercise of stock acquisition rights (stock options) (117 thousand shares), and repurchase of shares constituting less than one unit and other factors (1,460 thousand shares). The number of shares as of March 31, 2019 includes the number of treasury stock held by BBT trust account (18,917 thousand shares).

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

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				As of March 31, 2019	Balance as of March 31, 2019 (Millions of yen)	Remarks
			As of April 1, 2018	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2019			
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥— (—)		
	Stock acquisition rights as stock option			—			707		
	Consolidated subsidiaries (Treasury stock acquisition rights)			—			— (—)		
Total				—			¥707 (—)		

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

Cash dividends paid during the fiscal year ended March 31, 2019

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
May 15, 2018 (The Board of Directors)	Common Stock	¥95,186	¥3.75	March 31, 2018	June 4, 2018
November 14, 2018 (The Board of Directors)	Common Stock	¥95,197	¥3.75	September 30, 2018	December 6, 2018
Total		¥190,384	/		

(Notes) 1. Cash dividends based on the resolution of the Board of Directors held on May 15, 2018 include ¥49 million of cash dividends on treasury stock held by BBT trust account.

2. Cash dividends based on the resolution of the Board of Directors held on November 14, 2018 include ¥71 million of cash dividends on treasury stock held by BBT trust account.

Cash dividends with record dates falling in the fiscal year ended March 31, 2019 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, 2019 (The Board of Directors)	Common Stock	¥95,197	Retained Earnings	¥3.75	March 31, 2019	June 4, 2019
Total		¥95,197		/		

(Note) Cash dividends based on the resolution of the Board of Directors held on May 15, 2019 include ¥70 million of cash dividends on treasury stock held by BBT trust account.

39. Cash Flows

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

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Cash and Due from Banks	¥41,069,745	¥45,108,602	\$377,375,225
Less: Due from Banks excluding due from Central Banks	(1,206,141)	(853,728)	(11,082,799)
Cash and Cash Equivalents	¥39,863,604	¥44,254,874	\$366,292,426

2. Significant non-fund transactions:

For the fiscal year ended March 31, 2019.

Trust & Custody Services Bank, Ltd. ("TCSB"), a consolidated subsidiary of MHFG, implemented joint share transfer with Japan Trustee Services Bank, Ltd. ("JTSB") and incorporated "JTC Holdings, Ltd." ("JTCHD"), a holding company whose shareholders are TCSB's and JTSB's existing shareholders. As a result, TCSB and JTSB became wholly-owned subsidiaries of JTCHD. During the fiscal year ended March 31, 2019, TCSB was excluded from the scope of consolidation as a result of the aforementioned joint share transfer. Amount and breakdown of Assets and Liabilities decreased as a result of the exclusion from the scope of consolidation are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
a. Assets			
Total Assets	¥—	¥9,081,132	\$—
Cash and Due from Banks	—	5,044,091	—
b. Liabilities			
Total Liabilities	¥—	¥9,022,063	\$—
Due to Trust Accounts	—	3,620,825	—

40. Lease Transactions

Finance Leases (Lessees)

Finance lease transactions that do not transfer ownership:

(1) Lease Assets:

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

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

Operating Leases

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

Lessees:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Due in One Year or Less	¥51,062	¥51,329	\$469,192
Due after One Year	241,446	175,386	2,218,562
Total	¥292,508	¥226,715	\$2,687,754

Lessors:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Due in One Year or Less	¥790	¥1,216	\$7,260
Due after One Year	6,867	7,798	63,102
Total	¥7,657	¥9,015	\$70,362

41. Financial Instruments

1. Matters Relating to the Conditions of Financial Instruments

(1) Policy on Financial Instruments

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

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

(2) Contents and Risk of Financial Products

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

The main financing source of the Mizuho group is a stable source of deposits from its customers in addition to direct funding from the financial market. These financing sources are subject to the risk of losses ("liquidity risk") arising from funding difficulties due to market disruption or a deterioration in our financial position that makes it difficult for us to raise the necessary funds or that forces us to raise funds at significantly higher interest rates than usual.

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

(3) Risk Management for Financial Products

(a) Commitment to Risk Management

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

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

(b) General Concept of Risk Management

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

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

More specifically, we allocate risk capital to core group companies, including their respective subsidiaries, to control risk within the limits set for each company. We also control risk within managerially acceptable limits by

working to ensure that the overall risk we hold on a consolidated basis does not exceed the Group's financial strength. To ensure the ongoing financial health of Mizuho Financial Group, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the Board of Directors and other committees of each company.

(c) Credit Risk Management

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

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

We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon ("expected loss") and the maximum loss within a certain confidence interval ("credit VAR"). The difference between expected loss and credit VAR is measured as the credit risk amount ("unexpected loss"). Our principal banking subsidiaries have established guidelines to manage "credit concentration risk," which stems from granting excessive credit to certain corporate groups.

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

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

(d) Market Risk Management

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

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

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

For trading and banking activities, we set limits for VAR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

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

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

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

(e) Situation of Market Risk

i. Banking Business

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

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars
	2020	2019	2020
As of fiscal year end	¥361.4	¥194.4	\$3,320,879
Maximum	361.4	298.5	3,320,879
Minimum	167.9	194.4	1,543,480
Average	215.7	255.5	1,982,448

[Definition of Banking Business]

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

(1) Deposits and loans as well as related funding activities, and hedge against interest rate risk.

(2) Equity (excluding cross-shareholdings), bonds, investment trusts, etc. and hedges against related market risk.

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

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

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

ii. Trading Business

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

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars
	2020	2019	2020
As of fiscal year end	¥8.3	¥2.6	\$76,349
Maximum	11.8	9.2	108,900
Minimum	2.3	2.4	21,682
Average	3.8	3.4	35,103

[Definition of Trading Business]

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

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

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

iii. Cross-shareholdings

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

The risk index for the cross-shareholdings (sensitivity of the portfolio to a 1% change in the equity index of TOPIX) is ¥13.9 billion (\$127,360 thousand) and ¥28.0 billion for the fiscal years ended March 31, 2020 and 2019, respectively.

iv. Risk management using VAR

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

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

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

(f) Liquidity Risk Management

Our liquidity risk management structure is generally the same as the market risk management structure described above ("Item (d) Market Risk Management"). However, the head of the Financial Control & Accounting Group of Mizuho Financial Group is additionally responsible for matters relating to planning and running cash flow management operations, while the Financial Planning Department is responsible for monitoring and adjusting

the cash flow management situation and for planning and implementing cash flow management. Reports on the cash flow situation are submitted to the Risk Management Committee, the Balance Sheet Management Committee, the executive management committee and the President & CEO.

We measure liquidity risk using indices pertaining to cash flow, such as limits on funds raised in the market. Limits on liquidity risk are discussed and coordinated by the Risk Management Committee, discussed further by the executive management committee and determined by the President & CEO. We have established classifications for the cash flow conditions affecting the Group, 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. In addition, we have constructed a system under which we will be able to respond smoothly in the event of emergency situations that affect our funding by establishing action plans.

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

Fair values of financial instruments include the values based on market prices, and the values deemed as market prices obtained by the reasonable estimate when the financial instruments do not have market prices. Since certain assumptions and others are adopted for calculating such values, they may differ when adopting different assumptions and others.

2. Matters Relating to Fair Value of Financial Instruments and Others

The following are the consolidated balance sheet amounts, fair values and differences between them as of March 31, 2020 and 2019. Unlisted stocks and others, the fair values of which are extremely difficult to determine, are excluded from the table below (see (Note 2)).

	Millions of yen		
As of March 31, 2020	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks *1	¥41,068,809	¥41,068,809	¥—
(2) Call Loans and Bills Purchased *1	583,747	583,747	—
(3) Receivables under Resale Agreements	18,581,488	18,581,488	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	2,243,161	2,243,161	—
(5) Other Debt Purchased *1	2,688,031	2,688,141	109
(6) Trading Assets			
Trading Securities	5,377,182	5,377,182	—
(7) Money Held in Trust *1	409,524	409,524	—
(8) Securities			
Bonds Held to Maturity	860,233	875,329	15,096
Other Securities	33,118,544	33,118,544	—
(9) Loans and Bills Discounted	83,468,185		
Reserves for Possible Losses on Loans *1	(386,686)		
	83,081,498	84,254,484	1,172,985
Total Assets	¥188,012,223	¥189,200,415	¥1,188,191
(1) Deposits	¥131,189,673	¥131,196,960	¥7,287
(2) Negotiable Certificates of Deposit	13,282,561	13,281,929	(632)
(3) Call Money and Bills Sold	2,263,076	2,263,076	—
(4) Payables under Repurchase Agreements	17,971,098	17,971,098	—
(5) Guarantee Deposits Received under Securities Lending Transactions	1,108,255	1,108,255	—
(6) Trading Liabilities			
Securities Sold, Not yet Purchased	2,213,074	2,213,074	—
(7) Borrowed Money	5,209,947	5,148,053	(61,894)
(8) Bonds and Notes	8,906,432	8,847,784	(58,647)
(9) Due to Trust Accounts	1,055,510	1,055,510	—
Total Liabilities	¥183,199,631	¥183,085,743	¥(113,887)
Derivative Transactions *2			
Derivative Transactions not Qualifying for Hedge Accounting	¥367,402		
Derivative Transactions Qualifying for Hedge Accounting	357,953		
Total Derivative Transactions	¥725,356	¥725,356	¥—

*1 General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted are excluded.

Reserves for Cash and Due from Banks, Call Loans and Bills Purchased, Other Debt Purchased, Money Held in Trust and others are directly written off against the consolidated balance sheet amount due to immateriality.

*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.

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Millions of yen

As of March 31, 2019	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks *1	¥45,106,880	¥45,106,880	¥—
(2) Call Loans and Bills Purchased *1	647,711	647,711	—
(3) Receivables under Resale Agreements	12,997,628	12,997,628	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	2,578,133	2,578,133	—
(5) Other Debt Purchased *1	2,828,702	2,828,704	1
(6) Trading Assets			
Trading Securities	5,968,848	5,968,848	—
(7) Money Held in Trust *1	349,897	349,897	—
(8) Securities			
Bonds Held to Maturity	1,602,209	1,609,588	7,378
Other Securities	27,532,818	27,532,818	—
(9) Loans and Bills Discounted	78,456,935		
Reserves for Possible Losses on Loans *1	(249,276)		
	78,207,658	79,261,612	1,053,954
Total Assets	¥177,820,489	¥178,881,824	¥1,061,334
(1) Deposits	¥124,311,025	¥124,307,964	¥(3,060)
(2) Negotiable Certificates of Deposit	13,338,571	13,338,148	(423)
(3) Call Money and Bills Sold	2,841,931	2,841,931	—
(4) Payables under Repurchase Agreements	14,640,439	14,640,439	—
(5) Guarantee Deposits Received under Securities Lending Transactions	1,484,584	1,484,584	—
(6) Trading Liabilities			
Securities Sold, Not yet Purchased	2,579,940	2,579,940	—
(7) Borrowed Money	3,061,504	3,054,910	(6,594)
(8) Bonds and Notes	8,351,071	8,459,713	108,642
(9) Due to Trust Accounts	1,102,073	1,102,073	—
Total Liabilities	¥171,711,141	¥171,809,706	¥98,565
Derivative Transactions *2			
Derivative Transactions not Qualifying for Hedge Accounting	¥216,790		
Derivative Transactions Qualifying for Hedge Accounting	224,803		
Total Derivative Transactions	¥441,593	¥441,593	¥—

*1 General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted are excluded.
Reserves for Cash and Due from Banks, Call Loans and Bills Purchased, Other Debt Purchased, Money Held in Trust and others are directly written off against the consolidated balance sheet amount due to immateriality.

*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.

	Thousands of U.S. dollars		
As of March 31, 2020	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks *1	\$377,366,626	\$377,366,626	\$—
(2) Call Loans and Bills Purchased *1	5,363,851	5,363,851	—
(3) Receivables under Resale Agreements	170,738,661	170,738,661	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	20,611,611	20,611,611	—
(5) Other Debt Purchased *1	24,699,366	24,700,371	1,005
(6) Trading Assets			
Trading Securities	49,409,014	49,409,014	—
(7) Money Held in Trust *1	3,762,976	3,762,976	—
(8) Securities			
Bonds Held to Maturity	7,904,378	8,043,094	138,716
Other Securities	304,314,473	304,314,473	—
(9) Loans and Bills Discounted	766,959,344		
Reserves for Possible Losses on Loans *1	(3,553,126)		
	763,406,218	774,184,365	10,778,147
Total Assets	\$1,727,577,174	\$1,738,495,042	\$10,917,868
(1) Deposits	\$1,205,455,051	\$1,205,522,010	\$66,959
(2) Negotiable Certificates of Deposit	122,048,718	122,042,904	(5,814)
(3) Call Money and Bills Sold	20,794,599	20,794,599	—
(4) Payables under Repurchase Agreements	165,130,010	165,130,010	—
(5) Guarantee Deposits Received under Securities Lending Transactions	10,183,368	10,183,368	—
(6) Trading Liabilities			
Securities Sold, Not yet Purchased	20,335,147	20,335,147	—
(7) Borrowed Money	47,872,351	47,303,625	(568,726)
(8) Bonds and Notes	81,838,027	81,299,133	(538,894)
(9) Due to Trust Accounts	9,698,710	9,698,710	—
Total Liabilities	\$1,683,355,981	\$1,682,309,506	\$(1,046,475)
Derivative Transactions *2			
Derivative Transactions not Qualifying for Hedge Accounting	\$3,375,926		
Derivative Transactions Qualifying for Hedge Accounting	3,289,111		
Total Derivative Transactions	\$6,665,037	\$6,665,037	\$—

*1 General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted are excluded. Reserves for Cash and Due from Banks, Call Loans and Bills Purchased, Other Debt Purchased, Money Held in Trust and others are directly written off against the consolidated balance sheet amount due to immateriality.

*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.

(Note 1) Calculation method of fair value of financial instruments

Assets

(1) Cash and Due from Banks

For Due from Banks which have no maturity, since fair values of these items approximate book values, we deem the book values to be fair values. For Due from Banks which have maturity, since contractual terms of these items are mainly short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(2) Call Loans and Bills Purchased, (3) Receivables under Resale Agreements and (4) Guarantee Deposits Paid under Securities Borrowing Transactions

Since contractual terms of these items are mainly short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(5) Other Debt Purchased

Fair values of Other Debt Purchased are based on the values deemed as market prices obtained by the reasonable estimate such as those obtained from brokers and financial information vendors.

(6) Trading Assets

Fair values of securities held for trading, such as bonds held for trading, are based on the market prices and others.

(7) Money Held in Trust

As 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 these items are calculated using the method stated in (8). For other Money Held in Trust, since fair values of these items approximate book values, we deem the book values to be fair values.

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

(8) Securities

Fair values of stocks are based on the prices on securities exchanges, and those of bonds and others are based on the market prices, valuations obtained from brokers and information vendors and others. Fair values of investment trusts are based on the disclosed net asset value and others. Fair values of private placement bonds are calculated 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 internal ratings and terms.

Fair values of securitized products are based on valuations obtained from brokers and others, and reasonably calculated prices based on the reasonable estimates of our management. In deriving reasonably calculated 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, pre-payment rates, and discount rates.

Fair values of Floating-rate Japanese Government Bonds, according to our determination that current market prices may not reflect the fair value, are based on the reasonably calculated prices as book value. In deriving the reasonably calculated prices, we used the discount cash flow method as well as other methods. The price decision variables include the yield of 10-year Japanese Government Bonds and the volatilities of interest rate swap options for 10-year Japanese Government Bonds as underlying assets.

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

(9) Loans and Bills Discounted

Fair values of Loans and Bills Discounted are calculated by 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. In addition, as to claims against bankrupt obligors, substantially bankrupt obligors and intensive control obligors, since the estimated amount of bad debts is calculated based on the present value of the expected future cash flows or the estimated amounts that we would be able to collect from collateral and guarantees, fair values approximate the amount of Debentures and others minus the amount of

Reserves for Possible Losses on Loans in the consolidated balance sheet as of the consolidated balance sheet date and we thus deem such amount to be fair values.

Of 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, we deem book values to be fair values since fair values are expected to approximate book values based on the estimated loan periods, interest rates and other conditions.

Liabilities

(1) Deposits (2) Negotiable Certificates of Deposit

For demand deposits, we deem the payment amounts required on the consolidated balance sheet date (i.e., book values) to be fair values. In addition, fair values of fixed deposits and negotiable certificates of deposits are calculated by classifying them based on their terms and by discounting the future cash flows. The discount rates used in such calculations are the interest rates. Since fair values of those whose deposit terms are short (i.e., within six months) approximate book values, we mainly deem the book values to be fair values.

(3) Call Money and Bills Sold, (4) Payables under Repurchase Agreements and (5) Guarantee Deposits Received under Securities Lending Transactions

Since contractual terms of these financial instruments are mainly short (i.e., within six months) and fair values approximate book values, we deem the book values to be fair values.

(6) Trading Liabilities

Fair values of Securities Sold, Not yet Purchased in Trading Liabilities are based on the market prices and others.

(7) Borrowed Money

Fair values of Borrowed Money are calculated mainly by discounting the total amount of the principal and interest of such Borrowed Money classified by certain period at the interest rates considered to be applicable to similar loans.

(8) Bonds and Notes

Fair values of Bonds and Notes issued by MHFG and its consolidated subsidiaries are based on the market prices for Bonds and Notes which have market prices, and calculated by discounting the total amount of principal and interest by the interest rates considered to be applicable to similar Bonds and Notes for those which do not have market prices.

(9) Due to Trust Accounts

Due to Trust Accounts of consolidated trust banking subsidiaries is used for transactions in which consolidated trust banking subsidiaries manage fund entrusted to them in bank accounts of consolidated trust banking subsidiaries. As the purpose is considered to approximate demand deposit, we deem the book values to be fair values.

Derivative Transactions

Derivative transactions include interest rate-related transactions (futures, options, swaps and others), currency-related transactions (futures, options, swaps and others), bond-related transactions (futures, futures options and others), and are based on the prices on securities exchanges, discounted value of future cash flows, option pricing models and others.

(Note 2) Consolidated balance sheet amounts of financial instruments whose fair values are deemed to be extremely difficult to determine are indicated below, and are not included in “Assets (7) Money Held in Trust” and “Assets (8) Other Securities” in fair value information of financial instruments.

As of March 31, Category	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount
(i) Unlisted Stocks *1	¥223,633	¥178,677	\$2,054,884
(ii) Investments in Partnerships and others *2	372,400	126,533	3,421,859
(iii) Other	2,356	2,077	21,654
Total *3	¥598,390	¥307,288	\$5,498,397

*1 We do not treat Unlisted Stocks as being subject to disclosure of fair values as there are no market prices and they are deemed extremely difficult to determine fair values.

*2 Of the Investments in Partnerships and others, we do not treat those whose assets consist of unlisted stocks and other financial instruments that are deemed extremely difficult to determine fair values as being subject to disclosure of fair values.

*3 During the fiscal years ended March 31, 2020 and 2019, the amounts of impairment (devaluation) were ¥2,221 million (\$20,416 thousand) and ¥2,316 million, respectively, on a consolidated basis.

(Note 3) Projected redemption amounts after the consolidated balance sheet date for financial assets and securities with maturities

As of March 31, 2020 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	¥40,014,084	¥0	¥—	¥—	¥—	¥—
Call Loans and Bills Purchased	584,686	—	—	—	—	—
Other Debt Purchased	2,424,118	79,120	61,267	12,155	9,337	101,010
Securities *1	9,470,526	5,932,978	4,199,417	2,202,884	2,731,895	5,284,320
Bonds Held to Maturity	—	100,000	380,000	—	—	359,242
Japanese Government Bonds	—	100,000	380,000	—	—	—
Foreign Bonds	—	—	—	—	—	359,242
Other Securities with Maturities	9,470,526	5,832,978	3,819,417	2,202,884	2,731,895	4,925,077
Japanese Government Bonds	5,868,042	3,000,800	1,908,920	407,400	1,254,700	45,000
Japanese Local Government Bonds	11,510	78,849	92,608	13,824	70,798	4,400
Japanese Corporate Bonds	385,739	729,659	606,761	265,524	266,738	576,830
Foreign Bonds	3,190,027	1,957,887	1,167,700	1,476,926	1,109,641	3,387,349
Other	15,206	65,781	43,426	39,208	30,017	911,497
Loans and Bills Discounted *2	30,971,690	18,612,197	14,023,152	6,589,499	4,699,673	7,462,871
Total	¥83,465,106	¥24,624,297	¥18,283,836	¥8,804,540	¥7,440,906	¥12,848,202

As of March 31, 2019							Millions of yen
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Due from Banks	¥44,406,145	¥0	¥—	¥—	¥—	¥—	¥—
Call Loans and Bills Purchased	648,254	—	—	—	—	—	—
Other Debt Purchased	2,587,337	57,649	58,456	4,004	5,551	114,741	
Securities *1	12,495,355	4,481,569	1,277,419	657,610	2,466,845	2,450,426	
Bonds Held to Maturity	640,000	—	380,000	100,000	—	454,614	
Japanese Government Bonds	640,000	—	380,000	100,000	—	—	
Foreign Bonds	—	—	—	—	—	454,614	
Other Securities with Maturities	11,855,355	4,481,569	897,419	557,610	2,466,845	1,995,812	
Japanese Government Bonds	7,832,924	2,308,100	10,220	105,200	1,319,200	245,000	
Japanese Local Government Bonds	7,217	66,734	51,431	14,969	62,416	4,766	
Japanese Corporate Bonds	355,767	639,809	563,669	306,147	231,077	578,595	
Foreign Bonds	3,643,312	1,451,173	196,210	99,097	825,986	1,099,720	
Other	16,134	15,752	75,888	32,195	28,165	67,730	
Loans and Bills Discounted *2	28,990,334	17,588,913	12,332,623	6,127,745	4,810,240	7,386,646	
Total	¥89,127,427	¥22,128,133	¥13,668,500	¥6,789,360	¥7,282,638	¥9,951,814	

As of March 31, 2020							Thousands of U.S. dollars
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Due from Banks	\$367,675,130	\$1	\$—	\$—	\$—	\$—	\$—
Call Loans and Bills Purchased	5,372,476	—	—	—	—	—	—
Other Debt Purchased	22,274,360	727,012	562,961	111,697	85,798	928,148	
Securities *1	87,021,283	54,516,021	38,586,944	20,241,520	25,102,410	48,555,730	
Bonds Held to Maturity	—	918,864	3,491,684	—	—	3,300,953	
Japanese Government Bonds	—	918,864	3,491,684	—	—	—	
Foreign Bonds	—	—	—	—	—	3,300,953	
Other Securities with Maturities	87,021,283	53,597,157	35,095,260	20,241,520	25,102,410	45,254,777	
Japanese Government Bonds	53,919,343	27,573,279	17,540,384	3,743,453	11,528,990	413,489	
Japanese Local Government Bonds	105,766	724,523	850,947	127,032	650,543	40,430	
Japanese Corporate Bonds	3,544,426	6,704,583	5,575,312	2,439,809	2,450,963	5,300,291	
Foreign Bonds	29,312,024	17,990,326	10,729,583	13,570,952	10,196,096	31,125,147	
Other	139,724	604,446	399,034	360,274	275,818	8,375,420	
Loans and Bills Discounted *2	284,587,801	171,020,838	128,853,740	60,548,557	43,183,621	68,573,664	
Total	\$766,931,050	\$226,263,872	\$168,003,645	\$80,901,774	\$68,371,829	\$118,057,542	

*1 Securities include those of which fair values are extremely difficult to determine.

*2 Amounts do not include loans to bankrupt, substantially bankrupt, and intensive control obligors and other loans, of which redemption amounts cannot be projected, of ¥416,117 million (\$3,823,551 thousand) and ¥388,952 million, and loans with no maturities of ¥692,982 million (\$6,367,573 thousand) and ¥831,478 million as of March 31, 2020 and 2019, respectively.

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(Note 4) Projected repayment amounts after the consolidated balance sheet date for Bonds and Notes, Borrowed Money, and other interest-bearing liabilities

As of March 31, 2020						Millions of yen
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits *1	¥127,327,062	¥2,904,265	¥742,661	¥46,167	¥42,651	¥126,864
Negotiable Certificates of Deposit	12,985,294	232,271	66,280	—	—	—
Call Money and Bills Sold	2,263,076	—	—	—	—	—
Borrowed Money	4,104,930	376,271	192,518	220,485	112,980	202,761
Short-term Bonds	373,658	—	—	—	—	—
Bonds and Notes *2	456,009	2,153,502	1,503,198	1,170,849	1,126,630	676,550
Due to Trust Accounts	1,055,510	—	—	—	—	—
Total	¥148,565,541	¥5,666,310	¥2,504,658	¥1,437,502	¥1,282,262	¥1,006,175

As of March 31, 2019						Millions of yen
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits *1	¥120,184,354	¥3,166,200	¥703,893	¥61,692	¥53,935	¥140,948
Negotiable Certificates of Deposit	12,964,482	377,476	—	—	—	—
Call Money and Bills Sold	2,841,931	—	—	—	—	—
Borrowed Money	970,310	1,058,972	304,205	258,013	225,203	244,798
Short-term Bonds	355,539	—	—	—	—	—
Bonds and Notes *2	1,010,378	1,494,347	1,158,429	1,014,681	1,464,885	623,757
Due to Trust Accounts	1,102,073	—	—	—	—	—
Total	¥139,429,069	¥6,096,997	¥2,166,528	¥1,334,388	¥1,744,024	¥1,009,504

As of March 31, 2020						Thousands of U.S. dollars
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits *1	\$1,169,962,901	\$26,686,256	\$6,824,052	\$424,221	\$391,909	\$1,165,713
Negotiable Certificates of Deposit	119,317,233	2,134,256	609,023	—	—	—
Call Money and Bills Sold	20,794,599	—	—	—	—	—
Borrowed Money	37,718,740	3,457,422	1,768,988	2,025,960	1,038,140	1,863,101
Short-term Bonds	3,433,412	—	—	—	—	—
Bonds and Notes *2	4,190,107	19,787,768	13,812,350	10,758,515	10,352,205	6,216,577
Due to Trust Accounts	9,698,710	—	—	—	—	—
Total	\$1,365,115,702	\$52,065,702	\$23,014,413	\$13,208,696	\$11,782,254	\$9,245,391

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

*2 Amounts do not include Bonds and Notes with no maturities of ¥1,820,000 million (\$16,723,330 thousand) and ¥1,585,000 million as of March 31, 2020 and 2019, respectively.

42. Fair Value of Securities and Money Held in Trust

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

	Millions of yen		
As of March 31, 2020	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	¥860,233	¥875,329	¥15,096
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥743,537	¥759,004	¥15,467
Foreign Bonds	479,936	493,293	13,356
Foreign Bonds	263,600	265,711	2,110
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥116,696	¥116,325	¥(370)
Foreign Bonds	—	—	—
Foreign Bonds	116,696	116,325	(370)

	Millions of yen		
As of March 31, 2019	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	¥1,602,209	¥1,609,588	¥7,378
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥1,119,898	¥1,139,806	¥19,907
Foreign Bonds	1,119,898	1,139,806	19,907
Foreign Bonds	—	—	—
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥482,311	¥469,782	¥(12,528)
Foreign Bonds	—	—	—
Foreign Bonds	482,311	469,782	(12,528)

	Thousands of U.S. dollars		
As of March 31, 2020	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	\$7,904,378	\$8,043,094	\$138,716
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	\$6,832,098	\$6,974,221	\$142,123
Foreign Bonds	4,409,964	4,532,693	122,729
Foreign Bonds	2,422,134	2,441,528	19,394
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	\$1,072,280	\$1,068,873	\$(3,407)
Foreign Bonds	—	—	—
Foreign Bonds	1,072,280	1,068,873	(3,407)

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	Millions of yen		
As of March 31, 2020	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities*1 (Total)	¥33,429,383	¥32,256,623	¥1,172,759 ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥19,735,511	¥18,188,232	¥1,547,278
Japanese Stocks	2,021,965	854,061	1,167,903
Japanese Bonds:	5,670,266	5,640,229	30,037
Japanese Government Bonds	4,029,441	4,022,901	6,540
Japanese Local Government Bonds	73,989	73,340	649
Japanese Corporate Bonds	1,566,835	1,543,988	22,847
Other:	12,043,279	11,693,942	349,337
Foreign Bonds	10,833,455	10,587,358	246,097
Other Debt Purchased	60,832	59,442	1,389
Other	1,148,991	1,047,141	101,850
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥13,693,871	¥14,068,390	¥(374,519)
Japanese Stocks	316,463	418,007	(101,543)
Japanese Bonds:	10,032,246	10,116,384	(84,137)
Japanese Government Bonds	8,572,492	8,623,055	(50,562)
Japanese Local Government Bonds	198,578	199,072	(494)
Japanese Corporate Bonds	1,261,175	1,294,256	(33,081)
Other:	3,345,161	3,533,999	(188,837)
Foreign Bonds	1,868,757	1,913,900	(45,142)
Other Debt Purchased	140,256	140,407	(150)
Other	1,336,146	1,479,690	(143,544)
Money Held in Trust			
Other Money Held in Trust	¥7,125	¥7,125	¥—

Millions of yen

As of March 31, 2019	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities*1 (Total)	¥27,847,545	¥26,157,679	¥1,689,866*2
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥17,628,160	¥15,744,723	¥1,883,436
Japanese Stocks	2,960,189	1,185,729	1,774,459
Japanese Bonds:	9,221,413	9,184,129	37,284
Japanese Government Bonds	7,535,858	7,527,102	8,755
Japanese Local Government Bonds	156,467	154,795	1,671
Japanese Corporate Bonds	1,529,088	1,502,230	26,857
Other:	5,446,557	5,374,864	71,692
Foreign Bonds	4,855,723	4,820,417	35,306
Other Debt Purchased	72,221	70,840	1,380
Other	518,612	483,606	35,005
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥10,219,384	¥10,412,955	¥(193,570)
Japanese Stocks	183,371	234,169	(50,797)
Japanese Bonds:	5,565,535	5,597,550	(32,014)
Japanese Government Bonds	4,360,275	4,363,110	(2,834)
Japanese Local Government Bonds	53,424	53,512	(87)
Japanese Corporate Bonds	1,151,835	1,180,927	(29,092)
Other:	4,470,477	4,581,235	(110,757)
Foreign Bonds	2,562,598	2,574,210	(11,611)
Other Debt Purchased	93,894	94,084	(190)
Other	1,813,985	1,912,940	(98,955)
Money Held in Trust			
Other Money Held in Trust	¥4,641	¥4,641	¥—

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As of March 31, 2020	Thousands of U.S. dollars		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities*1 (Total)	\$307,170,663	\$296,394,596	\$10,776,067 ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	\$181,342,566	\$167,125,176	\$14,217,390
Japanese Stocks	18,579,117	7,847,667	10,731,450
Japanese Bonds:	52,102,054	51,826,051	276,003
Japanese Government Bonds	37,025,103	36,965,001	60,102
Japanese Local Government Bonds	679,859	673,895	5,964
Japanese Corporate Bonds	14,397,092	14,187,155	209,937
Other:	110,661,395	107,451,458	3,209,937
Foreign Bonds	99,544,754	97,283,454	2,261,300
Other Debt Purchased	558,970	546,198	12,772
Other	10,557,671	9,621,806	935,865
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	\$125,828,097	\$129,269,420	\$(3,441,323)
Japanese Stocks	2,907,873	3,840,921	(933,048)
Japanese Bonds:	92,182,729	92,955,842	(773,113)
Japanese Government Bonds	78,769,574	79,234,175	(464,601)
Japanese Local Government Bonds	1,824,665	1,829,205	(4,540)
Japanese Corporate Bonds	11,588,490	11,892,462	(303,972)
Other:	30,737,495	32,472,657	(1,735,162)
Foreign Bonds	17,171,349	17,586,151	(414,802)
Other Debt Purchased	1,288,771	1,290,154	(1,383)
Other	12,277,375	13,596,352	(1,318,977)
Money Held in Trust			
Other Money Held in Trust	\$65,478	\$65,478	\$—

*1 The fair value of Japanese stocks is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

*2 Unrealized Gains (Losses) or Difference include gains (losses) of ¥(5,191) million (\$47,699 thousand) and ¥38,000 million which were recognized in the statements of income for the fiscal years ended March 31, 2020 and 2019, respectively, by applying the fair-value hedge method.

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

	Millions of yen				Thousands of U.S. dollars	
	2020	Unrealized gains (losses)	2019	Unrealized gains (losses)	2020	Unrealized gains (losses)
As of March 31,						
Trading Securities		¥(16,818)		¥15,812		\$(154,543)

	Millions of yen				Thousands of U.S. dollars	
	2020	Unrealized gains (losses)	2019	Unrealized gains (losses)	2020	Unrealized gains (losses)
As of March 31,						
Money Held in Trust for Investment	¥404,721	¥(2,031)	¥347,247	¥(175)	\$3,718,845	\$(18,671)

* Fair values of trading securities as of March 31, 2020 and 2019 are described in "41. Financial Instruments."

Other Securities Sold during the Fiscal Year

For the Fiscal Year ended March 31, 2020	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	¥306,902	¥189,638	¥47,389	\$2,820,013	\$1,742,522	\$435,442
Bonds	21,039,917	40,971	11,757	193,328,287	376,469	108,036
Japanese Government Bonds	20,354,622	38,972	11,754	187,031,361	358,104	108,012
Japanese Local Government Bonds	51,191	747	-	470,377	6,872	-
Japanese Corporate Bonds	634,103	1,250	2	5,826,549	11,493	24
Other	27,028,303	237,333	112,126	248,353,431	2,180,776	1,030,293
Total	¥48,375,123	¥467,943	¥171,273	\$444,501,731	\$4,299,767	\$1,573,771

For the Fiscal Year ended March 31, 2019	Millions of yen		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥398,587	¥217,587	¥25,532
Bonds	19,662,280	24,420	14,558
Japanese Government Bonds	18,749,068	20,981	14,287
Japanese Local Government Bonds	108,741	1,747	7
Japanese Corporate Bonds	804,470	1,691	264
Other	18,208,373	208,878	176,851
Total	¥38,269,240	¥450,886	¥216,942

Note: The above table contains Other Securities that are deemed extremely difficult to determine fair values.

Unrealized Gains/Losses on Other Securities

Unrealized Gains/Losses on Other Securities as of March 31, 2020 and 2019 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Difference between Acquisition Cost and Fair Value*1	¥1,177,927	¥1,651,704	\$10,823,556
Other Securities*2	1,177,927	1,651,704	10,823,556
Deferred Tax Liabilities	(338,232)	(452,032)	(3,107,893)
Difference between Acquisition Cost and Fair Value, net of Taxes	839,695	1,199,672	7,715,663
Amount Corresponding to Non-controlling Interests	18,922	16,592	173,868
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities Owned by Affiliated Companies, which is attributable to MHFG	2,311	3,322	21,241
Net Unrealized Gains (Losses) on Other Securities	¥823,085	¥1,186,401	\$7,563,036

*1 The difference between acquisition cost and fair value excludes ¥5,191 million (\$47,699 thousand) and ¥(38,000) million which were recognized in the statements of income for the fiscal years ended March 31, 2020 and 2019, respectively, by applying the fair-value hedge method.

*2 Other Securities includes translation differences regarding securities which do not have readily determinable fair value.

43. Derivatives Information

The fair value of derivatives not qualifying for hedge accounting and derivatives qualifying for hedge accounting as of March 31, 2020 and 2019 is shown in the tables below. In the following tables:

- (i) Contract value represents notional amounts for swap transactions and contract amounts for other transactions. Contract value amounts do not indicate the market risk related to derivative transactions.
- (ii) Fair values of listed contracts are based on the closing prices of the Osaka Exchange, the Tokyo Financial Exchange, the New York Mercantile Exchange and others. Fair values of over-the-counter contracts and inter-company or internal transactions are based on the discounted value of future cash flows, option pricing models and others.

(1) Derivative Transactions not Qualifying for Hedge Accounting

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

(a) Interest Rate-Related Transactions

As of March 31, 2020	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥5,529,634	¥1,591,823	¥(31,113)	¥(31,113)
Bought	5,887,309	2,471,820	35,315	35,315
Options:				
Sold	419,803	40,353	(1,901)	(767)
Bought	757,178	29,771	2,961	1,352
Over-the-Counter:				
FRAs:				
Sold	43,095,911	108,830	(27,342)	(27,342)
Bought	39,476,804	108,830	29,903	29,903
Swaps:				
Receive Fixed / Pay Float	444,709,861	336,523,057	(9,755,139)	(9,755,139)
Receive Float / Pay Fixed	431,142,776	326,305,878	10,260,575	10,260,575
Receive Float / Pay Float	121,038,451	95,223,531	46,160	46,160
Receive Fixed / Pay Fixed	329,536	313,093	(1,072)	(1,072)
Options:				
Sold	13,056,382	7,542,710	(255,511)	(255,511)
Bought	12,156,026	7,821,714	192,734	192,734
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	4,718,469	4,347,933	131,693	131,693
Receive Float / Pay Fixed	13,413,792	12,916,374	(273,174)	(273,174)
Total	/	/	¥354,090	¥353,615

As of March 31, 2019	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥5,271,028	¥1,170,467	¥(11,769)	¥(11,769)
Bought	4,937,314	1,038,597	10,720	10,720
Options:				
Sold	68,982	5,426	(88)	(49)
Bought	366,497	26,713	145	(11)
Over-the-Counter:				
FRAs:				
Sold	24,986,558	337,427	(7,444)	(7,444)
Bought	23,745,677	356,242	4,439	4,439
Swaps:				
Receive Fixed / Pay Float	437,805,612	355,064,104	5,073,779	5,073,779
Receive Float / Pay Fixed	432,199,871	349,054,509	(4,958,342)	(4,958,342)
Receive Float / Pay Float	96,243,012	74,473,472	27,999	27,999
Receive Fixed / Pay Fixed	490,281	471,171	6,110	6,110
Options:				
Sold	7,659,317	5,756,825	(21,010)	(21,010)
Bought	5,682,687	4,079,574	21,875	21,875
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	5,728,950	5,514,595	179,713	179,713
Receive Float / Pay Fixed	11,983,010	10,549,204	(185,847)	(185,847)
Total	/	/	¥140,280	¥140,163

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As of March 31, 2020	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$50,809,834	\$14,626,699	\$(285,888)	\$(285,888)
Bought	54,096,384	22,712,672	324,499	324,499
Options:				
Sold	3,857,421	370,799	(17,470)	(7,048)
Bought	6,957,445	273,559	27,214	12,424
Over-the-Counter:				
FRAs:				
Sold	395,992,941	1,000,000	(251,244)	(251,244)
Bought	362,738,257	1,000,000	274,776	274,776
Swaps:				
Receive Fixed / Pay Float	4,086,280,083	3,092,190,185	(89,636,489)	(89,636,489)
Receive Float / Pay Fixed	3,961,616,988	2,998,308,169	94,280,764	94,280,764
Receive Float / Pay Float	1,112,179,097	874,975,020	424,153	424,153
Receive Fixed / Pay Fixed	3,027,996	2,876,909	(9,851)	(9,851)
Options:				
Sold	119,970,434	69,307,269	(2,347,799)	(2,347,799)
Bought	111,697,389	71,870,943	1,770,972	1,770,972
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	43,356,334	39,951,609	1,210,086	1,210,086
Receive Float / Pay Fixed	123,254,552	118,683,956	(2,510,107)	(2,510,107)
Total	/	/	\$3,253,616	\$3,249,248

(b) Currency-Related Transactions

As of March 31, 2020	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥13,092	¥329	¥—	¥—
Bought	48,893	14,608	—	—
Over-the-Counter:				
Swaps	57,638,817	43,894,609	1,219	(68,637)
Forwards:				
Sold	75,494,594	3,175,535	(199,399)	(199,399)
Bought	37,624,376	1,697,421	242,910	242,910
Options:				
Sold	5,145,203	1,383,542	(82,922)	(36,588)
Bought	4,805,185	1,114,200	67,035	13,026
Inter-company or Internal Transactions:				
Swaps	2,858,190	1,991,772	(151,891)	8,698
Forwards:				
Sold	101	—	0	0
Bought	7,026	—	19	19
Total	/	/	¥(123,027)	¥(39,970)

As of March 31, 2019	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥14,389	¥56	¥—	¥—
Bought	56,061	11,939	—	—
Over-the-Counter:				
Swaps	51,184,817	37,680,355	169,309	87,121
Forwards:				
Sold	69,961,828	2,808,061	(197,466)	(197,466)
Bought	34,177,574	1,235,536	210,658	210,658
Options:				
Sold	3,711,388	1,164,432	(38,603)	9,808
Bought	3,742,133	949,891	43,757	(8,809)
Inter-company or Internal Transactions:				
Swaps	2,980,292	2,126,659	(132,328)	20,267
Forwards:				
Sold	—	—	—	—
Bought	10,465	—	84	84
Total	/	/	¥55,411	¥121,663

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As of March 31, 2020	Contract value		Thousands of U.S. dollars	
	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Futures:				
Sold	\$120,302	\$3,028	\$—	\$—
Bought	449,267	134,230	—	—
Over-the-Counter:				
Swaps	529,622,507	403,331,889	11,201	(630,690)
Forwards:				
Sold	693,692,866	29,178,860	(1,832,208)	(1,832,208)
Bought	345,716,962	15,596,996	2,232,020	2,232,020
Options:				
Sold	47,277,433	12,712,882	(761,942)	(336,202)
Bought	44,153,135	10,237,987	615,965	119,692
Inter-company or Internal Transactions:				
Swaps	26,262,888	18,301,691	(1,395,677)	79,930
Forwards:				
Sold	929	—	2	2
Bought	64,564	—	180	180
Total	/	/	\$(1,130,459)	\$(367,276)

(c) Stock-Related Transactions

As of March 31, 2020	Contract value		Millions of yen	
	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	¥251,436	¥22,541	¥(3,119)	¥(3,119)
Bought	425,430	22,852	10,721	10,721
Index Futures Options:				
Sold	2,170,366	464,262	(155,113)	(49,255)
Bought	1,906,816	383,082	146,827	40,266
Over-the-Counter:				
Equity Linked Swaps	471,137	374,198	91,888	91,888
Options:				
Sold	476,111	217,740	(50,480)	(50,480)
Bought	225,048	59,822	57,065	57,065
Other:				
Sold	13,676	13,676	237	237
Bought	429,384	296,005	28,439	28,439
Total	/	/	¥126,467	¥125,764

As of March 31, 2019	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
	Listed:			
Index Futures:				
Sold	¥719,406	¥—	¥(8,846)	¥(8,846)
Bought	304,830	—	971	971
Index Futures Options:				
Sold	1,564,602	550,466	(72,756)	6,380
Bought	1,520,734	387,167	53,882	(16,787)
Over-the-Counter:				
Equity Linked Swaps	332,369	295,630	27,124	27,124
Options:				
Sold	494,539	340,842	(52,538)	(52,538)
Bought	201,329	116,343	69,367	69,367
Other:				
Sold	—	—	—	—
Bought	371,911	257,348	283	283
Total	/	/	¥17,487	¥25,955

As of March 31, 2020	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
	Listed:			
Index Futures:				
Sold	\$2,310,364	\$207,124	\$(28,660)	\$(28,660)
Bought	3,909,127	209,979	98,518	98,518
Index Futures Options:				
Sold	19,942,722	4,265,944	(1,425,283)	(452,594)
Bought	17,521,056	3,520,011	1,349,148	369,991
Over-the-Counter:				
Equity Linked Swaps	4,329,117	3,438,380	844,335	844,335
Options:				
Sold	4,374,822	2,000,742	(463,844)	(463,844)
Bought	2,067,887	549,690	524,356	524,356
Other:				
Sold	125,668	125,668	2,179	2,179
Bought	3,945,461	2,719,885	261,320	261,320
Total	/	/	\$1,162,069	\$1,155,601

(d) Bond-Related Transactions

As of March 31,	Millions of yen							
	2020				2019			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
Total	Over one year	Total			Over one year			
Listed:								
Futures:								
Sold	¥624,565	¥—	¥(11,223)	¥(11,223)	¥792,227	¥—	¥(6,496)	¥(6,496)
Bought	625,248	—	6,551	6,551	674,829	—	7,354	7,354
Futures Options:								
Sold	—	—	—	—	129,948	—	(124)	(37)
Bought	—	—	—	—	252,433	—	189	(26)
Over-the-Counter:								
Options:								
Sold	579,001	145,808	(2,593)	(851)	632,942	207,161	(8,098)	(7,291)
Bought	577,602	145,808	4,993	3,096	633,054	207,161	7,455	6,632
Other:								
Sold	—	—	—	—	139,680	—	(1,313)	(1,313)
Bought	15,585	—	422	422	129,465	—	696	696
Total	/	/	¥(1,848)	¥(2,003)	/	/	¥(336)	¥(482)

As of March 31,	Thousands of U.S. dollars			
	2020			
	Contract value		Fair value	Unrealized gains (losses)
Total	Over One year	Total		
Listed:				
Futures:				
Sold	\$5,738,908	\$—	\$(103,131)	\$(103,131)
Bought	5,745,182	—	60,204	60,204
Futures Options:				
Sold	—	—	—	—
Bought	—	—	—	—
Over-the-Counter:				
Options:				
Sold	5,320,239	1,339,784	(23,827)	(7,820)
Bought	5,307,386	1,339,784	45,881	28,451
Other:				
Sold	—	—	—	—
Bought	143,214	—	3,883	3,883
Total	/	/	\$(16,990)	\$(18,413)

(e) Commodity-Related Transactions

Millions of yen

As of March 31,	2020				2019			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Futures:								
Sold	¥13,086	¥6,097	¥3,098	¥3,098	¥9,482	¥557	¥(707)	¥(707)
Bought	24,556	13,371	(5,794)	(5,794)	15,634	2,425	1,996	1,996
Futures Options:								
Sold	—	—	—	—	233	—	(11)	3
Over-the-Counter:								
Options:								
Sold	172,561	73,050	30,337	30,337	205,339	50,214	(2,572)	(2,572)
Bought	161,781	65,707	(25,017)	(25,017)	206,872	48,150	3,898	3,898
Total	/	/	¥2,623	¥2,623	/	/	¥2,603	¥2,618

Thousands of U.S. dollars

As of March 31,	2020			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$120,248	\$56,031	\$28,469	\$28,469
Bought	225,642	122,866	(53,245)	(53,245)
Futures Options:				
Sold	—	—	—	—
Over-the-Counter:				
Options:				
Sold	1,585,601	671,233	278,757	278,757
Bought	1,486,548	603,763	(229,873)	(229,873)
Total	/	/	\$24,108	\$24,108

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

(f) Credit Derivative Transactions

As of March 31, 2020	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥1,815,742	¥1,545,558	¥(4,725)	¥(4,725)
Bought	3,022,474	2,712,677	13,821	13,821
Total	/	/	¥9,096	¥9,096

As of March 31, 2019	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥1,465,454	¥1,139,869	¥15,200	¥15,200
Bought	1,628,301	1,260,718	(13,856)	(13,856)
Total	/	/	¥1,343	¥1,343

As of March 31, 2020	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	\$16,684,210	\$14,201,582	\$(43,420)	\$(43,420)
Bought	27,772,434	24,925,825	127,002	127,002
Total	/	/	\$83,582	\$83,582

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

(2) Derivative Transactions Qualifying for Hedge Accounting

(a) Interest Rate-Related Transactions

As of March 31, 2020	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, borrowings, other securities and others			
Swaps:				
Receive Fixed / Pay Float		¥18,151,743	¥16,342,026	¥293,030
Receive Float / Pay Fixed		6,140,649	5,720,537	(133,511)
Fair Value Hedge Method :	Loans and others			
Swaps:				
Receive Float / Pay Fixed		9,913	9,249	(136)
Receive Float / Pay Float		8,092	8,011	(69)
Exceptional Accrual Method :	Loans and others			
Swaps:				Note 2
Receive Float / Pay Fixed		40,817	36,444	
Total		/	/	¥159,313

As of March 31, 2019	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, bonds and notes, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		¥22,394,730	¥19,101,815	¥289,554
Receive Float / Pay Fixed		7,569,787	7,339,228	(206,003)
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Float / Pay Fixed		14,967	14,382	94
Receive Float / Pay Float		—	—	—
Exceptional Accrual Method :	Loans and others			
Swaps:				Note 2
Receive Float / Pay Fixed		69,176	37,388	
Total		/	/	¥83,646

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As of March 31, 2020	Primary hedged items	Thousands of U.S. dollars		
		Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings, other securities and others			
Swaps:				
Receive Fixed / Pay Float		\$166,789,888	\$150,161,049	\$2,692,556
Receive Float / Pay Fixed		56,424,237	52,563,975	(1,226,788)
Fair Value Hedge Method :	Loans and others			
Swaps:				
Receive Float / Pay Fixed		91,090	84,987	(1,253)
Receive Float / Pay Float		74,361	73,612	(640)
Exceptional Accrual Method :	Loans and others			
Swaps:				Note 2
Receive Float / Pay Fixed		375,057	334,872	
Total		/	/	\$1,463,875

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 Audit Committee Report No. 24, February 13, 2002).

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

(b) Currency-Related Transactions

As of March 31, 2020	Primary hedged items	Millions of yen		
		Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others			
Swaps		¥6,925,267	¥2,692,960	¥173,713
Forwards:				
Sold		7,026	—	(19)
Bought		101	—	(0)
Fair Value Hedge Method :	Loans and other securities			
Swaps		2,167	2,167	(52)
Forwards:				
Sold		4,242	3,690	25
Bought		4,242	3,690	(57)
Total		/	/	¥173,609

As of March 31, 2019	Primary hedged items	Millions of yen		
		Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others			
Swaps		¥6,492,483	¥2,891,166	¥148,252
Forwards:				
Sold		10,465	—	(84)
Bought		—	—	—
Fair Value Hedge Method :				
Swaps		—	—	—
Forwards:	—			
Sold		—	—	—
Bought		—	—	—
Total		/	/	¥148,167

Thousands of U.S. dollars				
As of March 31, 2020	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	\$63,633,814	\$24,744,650	\$1,596,193
Swaps				
Forwards:				
Sold		64,564	—	(180)
Bought		929	—	(2)
Fair Value Hedge Method :	Loans and other securities			
Swaps		19,914	19,914	(479)
Forwards:				
Sold		38,987	33,911	231
Bought		38,987	33,911	(528)
Total		/	/	\$1,595,235

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 Audit Committee Report No. 25, July 29, 2002).

(c) Stock-Related Transactions

Millions of yen				
As of March 31, 2020	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		¥148,913	¥148,913	¥25,031
Total		/	/	¥25,031

Millions of yen				
As of March 31, 2019	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		¥153,791	¥143,123	¥(7,010)
Total		/	/	¥(7,010)

Thousands of U.S. dollars				
As of March 31, 2020	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		\$1,368,312	\$1,368,312	\$230,001
Total		/	/	\$230,001

44. Segment Information

Segment Information by Management Approach

1. Summary of Reportable Segment

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

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

Retail & Business Banking Company:

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

Corporate & Institutional Company:

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

Global Corporate Company:

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

Global Markets Company:

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

Asset Management Company:

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

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

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

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

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

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

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

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

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

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

Millions of yen

For the Fiscal Year ended March 31, 2020	MHFG (Consolidated)						Total
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others (Note 2)	
Gross profits: (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others	¥ 673,572	¥ 462,418	¥ 417,770	¥ 410,138	¥ 48,361	¥ 60,563	¥ 2,072,822
General and administrative expenses (excluding Non-Recurring Losses and others)	668,435	215,035	249,044	208,861	28,966	41,097	1,411,438
Equity in income from investments in affiliates	11,762	1,957	10,355	—	1,295	5,013	30,382
Amortization of goodwill and others	363	425	369	2,346	7,774	1,961	13,238
Others	—	—	—	—	—	(5,942)	(5,942)
Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others	¥ 16,536	¥ 248,915	¥ 178,712	¥ 198,931	¥ 12,916	¥ 16,575	¥ 672,585
Fixed assets	¥ 503,692	¥ 204,134	¥ 173,023	¥ 91,459	¥ 93	¥ 767,361	¥ 1,739,762

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Millions of yen

For the Fiscal Year ended March 31, 2019	MHFG (Consolidated)						Total
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others (Note 2)	
Gross profits: (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others	¥ 705,922	¥ 473,393	¥ 400,250	¥ 192,372	¥ 49,579	¥ 6,205	¥ 1,827,721
General and administrative expenses (excluding Non- Recurring Losses and others)	713,604	205,631	237,888	207,437	27,232	48,814	1,440,606
Equity in income from investments in affiliates	18,130	872	7,224	—	1,284	23,705	51,215
Amortization of goodwill and others	363	425	369	2,346	8,000	2,067	13,570
Others	—	—	—	—	—	(16,386)	(16,386)
Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others	¥ 10,085	¥ 268,209	¥ 169,217	¥ (17,411)	¥ 15,631	¥ (37,357)	¥ 408,373
Fixed assets	¥ 499,314	¥ 225,821	¥ 176,921	¥ 92,608	¥ 111	¥ 662,462	¥ 1,657,237

Thousands of U.S. dollars

For the Fiscal Year ended March 31, 2020	MHFG (Consolidated)						Total
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others (Note 2)	
Gross profits: (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others	\$ 6,189,212	\$ 4,248,994	\$ 3,838,739	\$ 3,768,612	\$ 444,372	\$ 556,499	\$ 19,046,428
General and administrative expenses (excluding Non- Recurring Losses and others)	6,142,011	1,975,880	2,288,376	1,919,149	266,158	377,630	12,969,204
Equity in income from investments in affiliates	108,077	17,982	95,148	—	11,899	46,067	279,173
Amortization of goodwill and others	3,335	3,905	3,390	21,557	71,433	18,024	121,644
Others	—	—	—	—	—	(54,603)	(54,603)
Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others	\$ 151,943	\$ 2,287,191	\$ 1,642,121	\$ 1,827,906	\$ 118,680	\$ 152,309	\$ 6,180,150
Fixed assets	\$ 4,628,246	\$ 1,875,714	\$ 1,589,847	\$ 840,384	\$ 854	\$ 7,051,008	\$ 15,986,053

- Notes: 1. Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others is reported instead of sales reported by general corporations. Net gains or losses related to ETFs and others amounted to ¥ 10,602 million and ¥14,984 million, of which ¥ 7,334 million and ¥ 7,280 million are included in the Global Markets Company for the fiscal year ended March 31 2020 and 2019, respectively.
2. "Others" includes items which should be eliminated as internal transactions between each segment on a consolidated basis.
3. "Others" in Fixed assets includes assets of headquarters that have not been allocated to each segment, Fixed assets pertaining to consolidated subsidiaries that are not subject to allocation, consolidated adjustments, and others. Among Fixed assets that have not been allocated to each segment, some related expenses are allocated to each segment using the reasonable criteria of allocation.
4. Following the change in allocation method for transactions between each segment and "Others" made in April, 2019, reclassification was made on the above table for the fiscal year ended March 31 2019, to reflect the relevant change.

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

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

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

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

	Millions of yen		Thousands of
	2020	2019	U.S. dollars
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others	¥ 2,072,822	¥ 1,827,721	\$ 19,046,428
Net gains or losses related to ETFs and others	(10,602)	(14,984)	(97,426)
Other Ordinary Income	316,198	436,019	2,905,437
General and Administrative Expenses	(1,378,398)	(1,430,850)	(12,665,614)
Other Ordinary Expenses	(362,142)	(203,788)	(3,327,599)
Ordinary Profits recorded in Consolidated Statement of Income	¥ 637,877	¥ 614,118	\$ 5,861,226

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

	Millions of yen		Thousands of
	2020	2019	U.S. dollars
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net Gains (Losses) related to ETFs and others	¥ 672,585	¥ 408,373	\$ 6,180,150
Credit Costs for Trust Accounts	—	—	—
General and Administrative Expenses (non-recurring losses)	46,278	23,326	425,234
Expenses Related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(183,308)	(30,710)	(1,684,360)
Gains on Reversal of Reserves for Possible Losses on Loans and others	11,605	11,156	106,642
Net Gains (Losses) Related to Stocks- Net Gains (Losses) related to ETFs and others	126,571	259,879	1,163,018
Net Extraordinary Gains (Losses)	(19,159)	(497,858)	(176,052)
Others	(35,854)	(57,907)	(329,458)
Income before Income Taxes Recorded in Consolidated Statement of Income	¥ 618,717	¥ 116,259	\$ 5,685,174

5. Related Information

(a) Information about Geographic Areas

(i) Ordinary income

						Millions of yen	
2020	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total		
Ordinary Income	¥ 2,362,597	¥ 809,986	¥ 256,126	¥ 557,990	¥ 3,986,701		

						Millions of yen	
2019	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total		
Ordinary Income	¥ 2,292,945	¥ 766,900	¥ 276,061	¥ 589,742	¥ 3,925,649		

						Thousands of U.S. dollars	
2020	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total		
Ordinary Income	\$ 21,709,061	\$ 7,442,680	\$ 2,353,458	\$ 5,127,173	\$ 36,632,372		

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

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

(ii) Tangible fixed assets

Information on tangible fixed assets by geographical areas as of March 31, 2020 and 2019 is not disclosed since tangible fixed assets in Japan accounted for more than 90% of tangible fixed assets.

(b) Information about Major Customers

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

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

								Millions of yen
MHFG (Consolidated)								
For the Fiscal Year ended March 31, 2020	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
Impairment Loss	¥ 4,095	¥ 1,971	¥ 5,261	¥ 659	¥ 2	¥ 3,236	¥ 15,224	

								Millions of yen
MHFG (Consolidated)								
For the Fiscal Year ended March 31, 2019	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
Impairment Loss	¥ 491,343	¥ 6,229	¥ 2,469	¥ 6,844	¥ —	¥ (3,272)	¥ 503,612	

								Thousands of U.S. dollars
MHFG (Consolidated)								
For the Fiscal Year ended March 31, 2020	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
Impairment Loss	\$ 37,628	\$ 18,111	\$ 48,341	\$ 6,055	\$ 18	\$ 29,739	\$ 139,892	

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

For the Fiscal Year ended March 31, 2020	MHFG (Consolidated)						Millions of yen	
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
	Amortization of Goodwill	¥ —	¥ —	¥ 360	¥ —	¥ 2,670	¥ 1,032	¥ 4,062
Unamortized Balance of Goodwill	¥ —	¥ —	¥ 3,899	¥ —	¥ 44,020	¥ 13,357	¥ 61,276	

For the Fiscal Year ended March 31, 2019	MHFG (Consolidated)						Millions of yen	
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
	Amortization of Goodwill	¥ —	¥ —	¥ 360	¥ —	¥ 3,000	¥ 720	¥ 4,080
Unamortized Balance of Goodwill	¥ —	¥ —	¥ 4,427	¥ —	¥ 46,688	¥ 14,380	¥ 65,495	

For the Fiscal Year ended March 31, 2020	MHFG (Consolidated)						Thousands of U.S. dollars	
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
	Amortization of Goodwill	\$ —	\$ —	\$ 3,308	\$ —	\$ 24,533	\$ 9,483	\$ 37,324
Unamortized Balance of Goodwill	\$ —	\$ —	\$ 35,827	\$ —	\$ 404,484	\$ 122,737	\$ 563,048	

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

For the fiscal years ended March 31, 2020 and 2019

- There is no applicable information.

45. Related Party

For the fiscal years ended March 31, 2020 and 2019

- There are no material additions to the current scope subject to disclosure.

46. Per Share Information

Per share information as of or for the fiscal years ended March 31, 2020 and 2019 are calculated based on the following information:

As of or for the fiscal years ended March 31,	Yen		U.S. dollars
	2020	2019	2020
Net Assets per Share of Common Stock	¥337.29	¥345.00	\$3.10
Profit Attributable to Owners of Parent per Share of Common Stock	17.68	3.80	0.16
Diluted Profit Attributable to Owners of Parent per Share of Common Stock	17.68	3.80	0.16

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
	2020	2019	2020
Total Net Assets	¥8,663,847	¥9,194,038	\$79,609,005
Deductions from Total Net Assets	109,876	445,232	1,009,617
<i>Stock Acquisition Rights</i>	213	707	1,965
<i>Non-Controlling Interests</i>	109,662	444,525	1,007,652
Net Assets (year-end) related to Common Stock	8,553,971	8,748,805	78,599,388
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	25,360,392 Thousand shares	25,358,536 Thousand shares	/

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

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Profit Attributable to Owners of Parent	¥448,568	¥96,566	\$4,121,738
Amount not attributable to Common Stock	—	—	—
Profit Attributable to Owners of Parent related to Common Stock	448,568	96,566	4,121,738
Average Outstanding Shares of Common Stock (during the period)	25,360,661 Thousand shares	25,362,375 Thousand shares	/

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

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Adjustment to Profit Attributable to Owners of Parent	¥—	¥—	\$—
Increased Number of Shares of Common Stock	1,582 Thousand shares	4,522 Thousand shares	/
<i>Stock Acquisition Rights</i>	1,582 Thousand shares	4,522 Thousand shares	/
Description of Dilutive Securities which were not included in the Calculation of Diluted Profit Attributable to Owners of Parent per Share of Common Stock as they have no Dilutive effects	—	—	/

4. In the calculation of Net Assets per Share of Common Stock, MHFG shares outstanding in BBT trust account that were recognized as Treasury Stock in Shareholders' Equity are included in Treasury Stock shares deducted from the number of issued shares. The number of such Treasury Stock shares deducted during the period is 19,636 thousand and 18,917 thousand as of March 31, 2020 and 2019, respectively.
- In the calculation of Profit Attributable to Owners of Parent per Share of Common Stock and Diluted Profit Attributable to Owners of Parent per Share of Common Stock, such Treasury Stock shares are included in Treasury Stock shares deducted in the calculation of the Average Outstanding Shares of Common Stock during the period. The average number of such Treasury Stock shares deducted during the period is 19,255 thousand and 17,195 thousand as of March 31, 2020 and 2019, respectively.

47. Subsequent Events

The Board of Directors of the MHFG resolved in a meeting held on May 15, 2020 to include the following share consolidation in the agenda for the 18th Ordinary General Meeting of Shareholders to be held on June 25, 2020.

(1) Purpose of the share consolidation

MHFG's current share price is significantly below the desirable Trading Unit range of 50,000 yen to 500,000 yen designated by the Securities Listing Regulations of the Tokyo Stock Exchange.

In order to address this situation, we resolved to include the following share consolidation of common stock on the basis of one post-consolidation share per ten pre-consolidation shares in the agenda for the Ordinary General Meeting of Shareholders.

(2) Details of the share consolidation

- i. Class of shares to be consolidated
Common Stock
- ii. Consolidation rate
One post-consolidation share per ten pre-consolidation shares based on the shares owned by the shareholders recorded in the shareholder register as of September 30, 2020.
- iii. Effective date
October 1, 2020
- iv. Total number of Authorized Shares
5,130,000,000 shares
To be changed on the effective date of the share consolidation pursuant to Article 182, Paragraph 2 of Japan's Companies Act
- v. Number of shares to be reduced by the consolidation (Number of shares to be reduced could be changed)

Total number of issued shares before the consolidation as of March 31, 2020	25,392,498,945
Number of shares to be reduced by the consolidation	22,853,249,051
Total number of issued shares after the consolidation	2,539,249,894

(Note) "Number of shares to be reduced by the consolidation" and "Total number of the issued shares after the consolidation" are theoretical figures based on the total number of the issued shares before the consolidation and the consolidation rate.

(3) Effect on per share information

Per share information would be as follows under the assumption that the share consolidation had taken place at the beginning of the fiscal year ended March 31, 2019.

	For the fiscal year ended March 31, 2019	For the fiscal year ended March 31, 2020
Net Assets per Share of Common Stock	¥3,450.04	¥3,372.96
Profit per Share of Common Stock	38.07	176.87
Diluted Profit per Share of Common Stock	38.06	176.86