



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, 2022, 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, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

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

Key Audit Matters

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

1. Reasonableness of Reserves for Possible Losses on Corporate Loans	
Description of Key Audit Matter	Auditor's Response
<p>As described in (10) "Reserves for Possible Losses on Loans" in Note 5 "Standards of Accounting Method," the Group recognizes the reserves for loan losses based on the internally established standards for self-assessment of loans and for write-offs and reserves. The standards consider the obligor's financial condition, valuation of collateral and expectation of future economic conditions.</p> <p>When the credit risk of receivables held at the end of the fiscal year is significantly different from the past due to changes in the environment or other factors, the reserve is adjusted by management to consider factors such as economic uncertainty. In this fiscal year, the Group made additional reserves for loan portfolios of similar credit risk characteristics with a high probability of losses by using the existing credit risk management framework and considering economic uncertainty of the external environment.</p> <p>The Group has Loans of ¥84,736,280 million, which represent approximately 35% of total assets, and the Reserves for Possible Losses on Loans of ¥783,886 million as of March 31, 2022. Of the Reserves for Possible Losses recorded on the consolidated balance sheet, corporate loans managed by Mizuho Bank, Ltd account for the large part of the amount.</p> <p>In estimating the reserves for loan losses, management uses several assumptions. As described in Note 9 "Critical Accounting Estimates", the Group considers "Forecast for obligors used for assigning internal credit ratings and for discounted cash flow method" and "Forecast of the external environment used for making necessary adjustment to expected loss" as key assumptions.</p>	<p>We addressed the matter in our audit primarily through the following audit procedures:</p> <p>(1) Evaluation of design and operating effectiveness of the Group's internal controls</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the following controls over the Group's process for establishing the reserves for loan losses.</p> <ul style="list-style-type: none"> Controls for framework to evaluate and monitor obligor ratings and self-assessment of loans Controls that evaluate the expected future cash flows used to determine reserve amounts Controls that evaluate and approve the adjustments to reflect management's consideration including identification of specific loan portfolios where losses are likely to occur and determination of the method for adjusting the reserves for loan losses. <p>(2) Substantive procedures</p> <p>In assessing "Forecast for obligors used for assigning internal credit ratings and for discounted cash flow method", we have primarily performed the following audit procedures:</p> <ul style="list-style-type: none"> Considered both quantitative and qualitative perspective, various risks, such as industry, sector and financial condition of the obligor in determining samples of obligors. Made inquiry of several personnel/ management to evaluate appropriateness of management's evaluation of obligors' ability to earn future revenue

Description of Key Audit Matter	Auditor's Response
<p>"Forecast for obligors used for assigning internal credit ratings and for discounted cash flow method" is based on the obligors' business performance, status of obligors' debt, industry characteristics, business plan establishment as well as their ability of earning a profit under COVID-19 pandemic and the Russia-Ukraine situation. The obligors' ability of earning a profit is impacted by internal and external business environment. Specifically, under uncertain economic environment such as the COVID-19 pandemic and the Russia-Ukraine situation, degree of uncertainty is high and determining these assumptions involves management's subjective judgment.</p> <p>"Forecast of the external environment used for making necessary adjustment to expected loss" is based on macroeconomic scenarios, specifically, the Group incorporated the estimated impact of COVID-19 pandemic and the Russia-Ukraine situation into macroeconomic scenario by using assumptions such as anticipated business forecast by industry, current forecast for the growth rate of gross domestic product, financial indices such as natural resource prices or foreign currency rates and impact of the sanctions against Russia. The Group's macroeconomic scenarios are based on estimated recovery period from COVID-19 pandemic and estimated impact of conflict in Ukraine to economic environment, which involve high degree of uncertainty and management's subjective judgment. These key assumptions used for estimating the reserves for loan losses involve significant judgment by management and have a significant impact on the financial statements. In addition, changes in estimates would significantly impact on the Group's financial position and operating results. Accordingly, we have identified the reasonableness of Reserves for Possible Losses on Corporate Loans as a key audit matter.</p>	<ul style="list-style-type: none"> • Compared external industry report, obligor's publicly available information and information reported by the media to evaluate appropriateness of management's evaluation of obligor's business plan • Read supporting documentation and tested consistency with financial information of the obligor to evaluate appropriateness of management's evaluation of obligor's substantial financial condition <p>In assessing "Forecast of the external environment used for making necessary adjustment to expected loss", we have primarily performed the following audit procedures.</p> <ul style="list-style-type: none"> • Evaluated the management's assumption of anticipated business forecast by industry determined based on scenarios based on growth rate of gross domestic product, financial indices such as natural resource prices or foreign currency rates and estimated impact of the COVID-19 pandemic and the Russia-Ukraine situation (inclusive of impact of the sanctions against Russia), by comparing with external source data • Involved our specialist in calculating certain assumptions, where complex, to determine adjustment to expected loss

2. Appropriateness of fair value measurement of derivatives classified within Level 3	
Description of Key Audit Matter	Auditor's Response
<p>As described in 1. "Matters Relating to the Conditions of Financial Instruments" in Note 43 "Financial Instruments," the Group carries various types of over-the-counter derivatives (equity related contracts, interest rate contracts, foreign exchange contracts, and credit-related contracts) for banking and certain trading activities and for securities related business at certain subsidiaries.</p> <p>The Group discloses in 3. "Matters in relating to breakdown of fair value of financial instruments by level" in Note 43 "Financial instruments" related to valuation models and inputs used as well as financial instruments classified within Level 3 of the fair value hierarchy recorded on the consolidated balance sheet.</p> <p>The Group carried financial assets and liabilities at fair value of ¥13,221,415 million and ¥9,608,976, respectively, as of March 31, 2022. Among those, derivative assets and liabilities are ¥2,277,160 million and ¥2,770,852 million, respectively, which include those classified within Level 3 of the fair value hierarchy, which are measured at fair value using unobservable inputs that are supported by little or no market activity, are ¥240,363 million and ¥97,421 million, respectively.</p>	<p>We addressed the matter in our audit primarily through the following audit procedures:</p> <p>(1) Evaluation of design and operating effectiveness of the Group's internal controls</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the following controls over the Group's derivatives fair valuation processes:</p> <ul style="list-style-type: none"> • Controls for appropriateness of adoption of or changes to valuation techniques and periodic monitoring of the current valuation techniques performed by middle-office • Controls over significant inputs in the fair value measurements performed by middle-office and back-office • Reconciliation of collateral amounts managed by the Group with counterparty and un-match analysis, if any, performed by back-office <p>(2) Substantive procedures</p> <p>We have primarily performed the following audit procedures:</p> <ul style="list-style-type: none"> • Involved our specialists and inspected the outcome of the Group's independent price verification (IPV) process and assessed any issues in the fair value measurement identified through IPV and evaluated the management judgment.

Description of Key Audit Matter	Auditor's Response
<p>In calculating fair value of Level 3 derivatives, management utilizes internally developed option pricing models and discount cash flow models and unobservable inputs such as correlation between interest rates and foreign exchange rates and volatility which are determined based on customary business practice within industry and should reflect changes in the market on a timely manner. Determination of these valuation techniques requires significant judgments as complexity involves in certain assumptions used in the calculation and no valuation techniques are required in the financial reporting framework. Unobservable inputs used by management to estimate the fair value of these derivatives involve estimation uncertainty and requires significant judgment as inputs used in the fair value measurements are unobservable. Also, valuation models and unobservable inputs would significantly impact on the fair value measurement of the Group's financial instruments and would significantly impact on the Group's financial position and operating results. Accordingly, we have identified the fair value measurement of derivatives classified within Level 3 as a key audit matter.</p>	<ul style="list-style-type: none"> • Evaluated significant unobservable inputs by comparing the inputs with third-party market information, where available. To select samples, we considered the risks in terms of the degree of management's bias involved in setting those unobservable inputs as well as the quantitative impact on the fair value measurement. • Involved our specialists and evaluated the actual assumptions inherent in the valuation techniques utilized to determine fair value by comparing them with our understanding of market practices. • Involved our specialists and evaluated whether the fair value calculated by the management for each transaction was within an acceptable range by comparing it with fair value calculated by us. To select samples, we considered quantitative impact on the fair value measurements.

Other Information

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Convenience Translation

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2022 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
September 2, 2022

/s/Ryuji Takagi
Designated Engagement Partner
Certified Public Accountant

/s/Toru Nakagiri
Designated Engagement Partner
Certified Public Accountant

/s/Mitsuhiro Nagao
Designated Engagement Partner
Certified Public Accountant

/s/Takahiro Fujimoto
Designated Engagement Partner
Certified Public Accountant

Consolidated Financial Statements**Consolidated Balance Sheet**

As of March 31,	Millions of yen		Thousands of
	2022	2021	U.S. dollars (Note 1)
			2022
Assets			
Cash and Due from Banks (Notes 19, 41, 43 and 44)	¥ 51,359,301	¥ 47,981,981	\$ 419,567,859
Call Loans and Bills Purchased (Note 43)	940,008	589,776	7,679,183
Receivables under Resale Agreements (Note 43)	12,750,363	11,623,654	104,161,128
Guarantee Deposits Paid under Securities Borrowing Transactions (Note 43)	2,340,089	2,707,711	19,116,820
Other Debt Purchased (Notes 43 and 44)	3,476,021	3,208,004	28,396,551
Trading Assets (Notes 12, 19, 43 and 44)	13,221,415	12,589,294	108,009,277
Money Held in Trust (Notes 43 and 44)	591,183	582,368	4,829,536
Securities (Notes 11, 13, 19, 28, 43 and 44)	44,641,060	43,697,262	364,684,752
Loans and Bills Discounted (Notes 14, 19 and 43)	84,736,280	83,704,675	692,233,318
Foreign Exchange Assets (Notes 15 and 43)	2,627,492	2,084,756	21,464,691
Derivatives other than for Trading Assets (Notes 43 and 45)	2,277,160	1,719,349	18,602,734
Other Assets (Notes 16, 19 and 44)	7,797,796	6,174,020	63,702,280
Tangible Fixed Assets (Notes 17, 30 and 42)	1,095,977	1,135,449	8,953,333
Intangible Fixed Assets (Note 42)	601,292	620,224	4,912,119
Net Defined Benefit Asset (Note 27)	863,217	1,109,107	7,051,856
Deferred Tax Assets (Note 29)	184,594	31,402	1,508,006
Customers' Liabilities for Acceptances and Guarantees (Note 28)	8,346,878	6,602,744	68,187,881
Reserves for Possible Losses on Loans (Notes 18 and 43)	(783,886)	(575,572)	(6,403,778)
Reserve for Possible Losses on Investments	(107)	(0)	(877)
Total Assets	¥ 237,066,142	¥ 225,586,211	\$ 1,936,656,669

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Group CEO

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Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2022	2021	U.S. dollars (Note 1)
			2022
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 19, 20 and 43)	¥ 155,699,803	¥ 150,504,978	\$ 1,271,953,302
Call Money and Bills Sold (Notes 21 and 43)	1,278,050	1,312,790	10,440,739
Payables under Repurchase Agreements (Notes 19 and 43)	20,068,779	18,607,255	163,947,219
Guarantee Deposits Received under Securities Lending Transactions (Notes 19 and 43)	1,172,248	958,148	9,576,410
Commercial Paper (Note 22)	1,775,859	2,105,067	14,507,474
Trading Liabilities (Notes 12 and 43)	9,608,976	8,115,377	78,498,297
Borrowed Money (Notes 19, 23 and 43)	6,590,527	7,441,822	53,839,780
Foreign Exchange Liabilities (Notes 15 and 43)	1,508,453	532,042	12,322,962
Short-term Bonds (Note 24)	537,167	456,045	4,388,268
Bonds and Notes (Notes 25 and 43)	10,714,004	10,321,672	87,525,569
Due to Trust Accounts (Note 43)	1,167,284	1,160,608	9,535,862
Derivatives other than for Trading Liabilities (Notes 43 and 45)	2,770,852	1,739,671	22,635,837
Other Liabilities (Note 26)	6,301,484	5,862,013	51,478,512
Reserve for Bonus Payments	120,052	104,131	980,741
Reserve for Variable Compensation	2,278	2,935	18,618
Net Defined Benefit Liability (Note 27)	71,774	71,049	586,343
Reserve for Director and Corporate Auditor Retirement Benefits	557	683	4,553
Reserve for Possible Losses on Sales of Loans	1,309	1,074	10,696
Reserve for Contingencies	6,622	6,762	54,101
Reserve for Reimbursement of Deposits	17,620	22,099	143,944
Reserve for Reimbursement of Debentures	10,504	14,419	85,815
Reserves under Special Laws	3,132	3,135	25,587
Deferred Tax Liabilities (Note 29)	30,923	215,557	252,623
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 30)	59,962	61,915	489,847
Acceptances and Guarantees (Note 28)	8,346,878	6,602,744	68,187,881
Total Liabilities	¥ 227,865,110	¥ 216,224,003	\$ 1,861,490,980
Net Assets			
Common Stock (Note 31)	¥ 2,256,767	¥ 2,256,767	\$ 18,436,137
Capital Surplus	1,125,324	1,135,940	9,193,077
Retained Earnings	4,756,435	4,421,655	38,856,592
Treasury Stock (Note 31)	(8,342)	(7,124)	(68,150)
Total Shareholders' Equity	8,130,185	7,807,239	66,417,656
Net Unrealized Gains (Losses) on Other Securities (Note 44)	719,822	1,132,460	5,880,419
Deferred Gains or Losses on Hedges	(76,757)	31,618	(627,053)
Revaluation Reserve for Land (Note 30)	132,156	136,384	1,079,623
Foreign Currency Translation Adjustments	2,346	(139,514)	19,172
Remeasurements of Defined Benefit Plans (Note 27)	169,652	288,088	1,385,935
Own Credit Risk Adjustments, Net of Tax	(23)	—	(190)
Total Accumulated Other Comprehensive Income	947,197	1,449,035	7,737,906
Stock Acquisition Rights (Note 32)	94	134	768
Non-controlling Interests	123,555	105,797	1,009,359
Total Net Assets	9,201,031	9,362,207	75,165,689
Total Liabilities and Net Assets	¥ 237,066,142	¥ 225,586,211	\$ 1,936,656,669

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

Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2022	2021	2022
Income			
Interest Income (Note 33)	¥ 1,309,009	¥ 1,333,509	\$ 10,693,648
Fiduciary Income	60,490	55,160	494,160
Fee and Commission Income	905,575	843,953	7,397,885
Trading Income (Note 34)	1,017,889	388,441	8,315,415
Other Operating Income (Note 35)	393,956	358,254	3,218,338
Other Income (Note 37)	354,366	380,978	2,894,914
Total Income	4,041,287	3,360,298	33,014,360
Expenses			
Interest Expenses (Note 33)	315,550	427,826	2,577,818
Fee and Commission Expenses	164,579	156,805	1,344,495
Trading Expenses (Note 34)	730,204	311	5,965,237
Other Operating Expenses (Note 36)	224,116	195,683	1,830,871
General and Administrative Expenses	1,392,896	1,414,608	11,378,940
Other Expenses (Note 38)	610,067	512,900	4,983,807
Total Expenses	3,437,415	2,708,135	28,081,168
Income before Income Taxes	603,872	652,163	4,933,192
Income Taxes:			
Current	130,079	172,785	1,062,651
Refund of Income Taxes	(12,738)	(7,097)	(104,061)
Deferred	(56,652)	9,099	(462,806)
Total Income Taxes	60,688	174,788	495,784
Profit	543,183	477,375	4,437,408
Profit Attributable to Non-controlling Interests	12,703	6,355	103,777
Profit Attributable to Owners of Parent	¥ 530,479	¥ 471,020	\$ 4,333,631

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

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Group CEO

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Group CFO

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Per Share of Common Stock

As of March 31,	Yen		U.S. dollars (Note 1)	
	2022	2021	2022	
Net Income:				
Basic	¥ 209.27	¥ 185.75	\$	1.71
Diluted	209.26	185.75		1.71
Cash Dividends	80.00	41.25		0.65

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements (Note 49).

Consolidated Statement of Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)	
	2022	2021	2022	
Profit	¥ 543,183	¥ 477,375	\$	4,437,408
Other Comprehensive Income (Note 39):	(496,061)	454,513		(4,052,463)
Net Unrealized Gains (Losses) on Other Securities	(411,077)	305,969		(3,358,202)
Deferred Gains or Losses on Hedges	(108,186)	(40,294)		(883,806)
Foreign Currency Translation Adjustments	130,612	(1,874)		1,067,012
Remeasurements of Defined Benefit Plans	(115,038)	187,744		(939,777)
Own Credit Risk Adjustments, Net of Tax	(23)	—		(190)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	7,650	2,968		62,500
Comprehensive Income	¥ 47,121	¥ 931,888	\$	384,945
Comprehensive Income Attributable to Owners of Parent:	¥ 33,676	¥ 927,366	\$	275,112
Comprehensive Income Attributable to Non-controlling Interests:	13,444	4,522		109,833

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

Consolidated Statement of Changes in Net Assets

Millions of yen

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

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements (Note 40).

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen

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

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements (Note 40).

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen

For the Fiscal Year ended March 31, 2021	Shareholders' Equity				Total Shareholders' Equity
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	
Balance as of the beginning of the period	¥ 2,256,767	¥ 1,136,467	¥ 4,174,190	¥ (6,414)	¥ 7,561,010
Cumulative Effects of Changes in Accounting Policies			(32,639)		(32,639)
Balance as of the beginning of the period reflecting Changes in Accounting Policies	2,256,767	1,136,467	4,141,550	(6,414)	7,528,370
Changes during the period					
Cash Dividends			(190,418)		(190,418)
Profit Attributable to Owners of Parent			471,020		471,020
Repurchase of Treasury Stock				(2,545)	(2,545)
Disposition of Treasury Stock		(99)		1,835	1,736
Transfer from Revaluation Reserve for Land			271		271
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders		(526)			(526)
Decrease in retained earnings by increasing of equity method affiliates			(668)		(668)
Transfer from Retained Earnings to Capital Surplus		99	(99)		—
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	(526)	280,105	(709)	278,869
Balance as of the end of the period	¥ 2,256,767	¥ 1,135,940	¥ 4,421,655	¥ (7,124)	¥ 7,807,239

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements (Note 40).

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen

	Accumulated Other Comprehensive Income						Stock Acquisition Rights	Non-Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
For the Fiscal Year ended March 31, 2021									
Balance as of the beginning of the period	¥ 823,085	¥ 72,081	¥ 136,655	¥ (133,178)	¥ 94,317	¥ 992,960	¥ 213	¥ 109,662	¥ 8,663,847
Cumulative Effects of Changes in Accounting Policies						—			(32,639)
Balance as of the beginning of the period reflecting Changes in Accounting Policies	823,085	72,081	136,655	(133,178)	94,317	992,960	213	109,662	8,631,208
Changes during the period									
Cash Dividends									(190,418)
Profit Attributable to Owners of Parent									471,020
Repurchase of Treasury Stock									(2,545)
Disposition of Treasury Stock									1,736
Transfer from Revaluation Reserve for Land									271
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders									(526)
Decrease in retained earnings by increasing of equity method affiliates									(668)
Transfer from Retained Earnings to Capital Surplus									—
Net Changes in Items other than Shareholders' Equity	309,374	(40,463)	(271)	(6,336)	193,770	456,074	(79)	(3,865)	452,130
Total Changes during the period	309,374	(40,463)	(271)	(6,336)	193,770	456,074	(79)	(3,865)	730,999
Balance as of the end of the period	¥ 1,132,460	¥ 31,618	¥ 136,384	¥ (139,514)	¥ 288,088	¥ 1,449,035	¥ 134	¥ 105,797	¥ 9,362,207

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements (Note 40).

Consolidated Statement of Changes in Net Assets—(Continued)

Thousands of U.S. dollars (Note 1)

For the Fiscal Year ended March 31, 2022	Shareholders' Equity					Total Shareholders' Equity
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock		
Balance as of the beginning of the period	\$ 18,436,137	\$ 9,279,804	\$ 36,121,689	\$ (58,202)		\$ 63,779,428
Cumulative Effects of Changes in Accounting Policies			(5,918)			(5,918)
Balance as of the beginning of the period reflecting Changes in Accounting Policies	18,436,137	9,279,804	36,115,771	(58,202)		63,773,510
Changes during the period						
Cash Dividends			(1,607,273)			(1,607,273)
Profit Attributable to Owners of Parent			4,333,631			4,333,631
Repurchase of Treasury Stock				(23,442)		(23,442)
Disposition of Treasury Stock		(448)		13,494		13,046
Transfer from Revaluation Reserve for Land			34,536			34,536
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders		(86,727)				(86,727)
Decrease in retained earnings by decreasing of equity method affiliates and others			(19,625)			(19,625)
Transfer from Retained Earnings to Capital Surplus		448	(448)			—
Net Changes in Items other than Shareholders' Equity						
Total Changes during the period	—	(86,727)	2,740,821	(9,948)		2,644,146
Balance as of the end of the period	\$ 18,436,137	\$ 9,193,077	\$ 38,856,592	\$ (68,150)		\$ 66,417,656

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements (Note 40).

Message from the
Group CEO

About Mizuho

Message from the
Group CFO

Our strategies for
creating value

Foundations for our
corporate value

Data section

Appendix

Consolidated Statement of Changes in Net Assets—(Continued)

Thousands of U.S. dollars (Note 1)

	Accumulated Other Comprehensive Income									
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasure- ments of Defined Benefit Plans	Own Credit Risk Adjustments, Net of Tax	Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non- Controlling Interests	Total Net Assets
For the Fiscal Year ended March 31, 2022										
Balance as of the beginning of the period	\$ 9,251,370	\$ 258,297	\$ 1,114,159	\$(1,139,734)	\$ 2,353,468	—	\$ 11,837,560	\$ 1,100	\$ 864,290	\$ 76,482,378
Cumulative Effects of Changes in Accounting Policies							—			(5,918)
Balance as of the beginning of the period reflecting Changes in Accounting Policies	9,251,370	258,297	1,114,159	(1,139,734)	2,353,468	—	11,837,560	1,100	864,290	76,476,460
Changes during the period										
Cash Dividends										(1,607,273)
Profit Attributable to Owners of Parent										4,333,631
Repurchase of Treasury Stock										(23,442)
Disposition of Treasury Stock										13,046
Transfer from Revaluation Reserve for Land										34,536
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders										(86,727)
Decrease in retained earnings by decreasing of equity method affiliates and others										(19,625)
Transfer from Retained Earnings to Capital Surplus										—
Net Changes in Items other than Shareholders' Equity	(3,370,951)	(885,350)	(34,536)	1,158,906	(967,533)	(190)	(4,099,654)	(332)	145,069	(3,954,917)
Total Changes during the period	(3,370,951)	(885,350)	(34,536)	1,158,906	(967,533)	(190)	(4,099,654)	(332)	145,069	(1,310,771)
Balance as of the end of the period	\$ 5,880,419	\$ (627,053)	\$ 1,079,623	\$ 19,172	\$ 1,385,935	\$ (190)	\$ 7,737,906	\$ 768	\$ 1,009,359	\$ 75,165,689

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements (Note 40).

Consolidated Statement of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2022	2021	U.S. dollars (Note 1) 2022
Cash Flow from Operating Activities			
Income before Income Taxes	¥ 603,872	¥ 652,163	\$ 4,933,192
Depreciation	161,897	163,231	1,322,581
Losses on Impairment of Fixed Assets	27,585	12,793	225,356
Amortization of Goodwill	3,741	3,743	30,567
Equity in Loss (Gain) from Investments in Affiliates	(25,434)	(19,912)	(207,782)
Increase (Decrease) in Reserves for Possible Losses on Loans	194,340	143,127	1,587,616
Increase (Decrease) in Reserve for Possible Losses on Investments	106	0	870
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	234	437	1,916
Increase (Decrease) in Reserve for Contingencies	(202)	1,564	(1,657)
Increase (Decrease) in Reserve for Bonus Payments	11,954	27,295	97,662
Increase (Decrease) in Reserve for Variable Compensation	(656)	375	(5,362)
Decrease (Increase) in Net Defined Benefit Asset	56,392	86,807	460,686
Increase (Decrease) in Net Defined Benefit Liability	6,169	(869)	50,403
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(126)	(260)	(1,033)
Increase (Decrease) in Reserve for Reimbursement of Deposits	(4,479)	(5,751)	(36,593)
Increase (Decrease) in Reserve for Reimbursement of Debentures	(3,915)	(4,253)	(31,984)
Interest Income—accrual basis	(1,309,009)	(1,333,509)	(10,693,648)
Interest Expenses—accrual basis	315,550	427,826	2,577,818
Losses (Gains) on Securities	62,305	(49,071)	508,994
Losses (Gains) on Money Held in Trust	85	(1,647)	695
Foreign Exchange Losses (Gains)—net	(928,800)	(173,635)	(7,587,619)
Losses (Gains) on Disposition of Fixed Assets	2,647	6,576	21,628
Losses (Gains) on Revision of Retirement Benefit Plan	—	(58,855)	—
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	(74,254)	(76,996)	(606,606)
Decrease (Increase) in Trading Assets	(201,023)	1,188,511	(1,642,211)
Increase (Decrease) in Trading Liabilities	1,234,368	(2,021,852)	10,083,889
Decrease (Increase) in Derivatives other than for Trading Assets	(528,425)	308,891	(4,316,847)
Increase (Decrease) in Derivatives other than for Trading Liabilities	996,914	36,977	8,144,061
Decrease (Increase) in Loans and Bills Discounted	1,343,307	1,355,723	10,973,835
Increase (Decrease) in Deposits	2,594,805	4,239,233	21,197,657
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	(869,766)	2,191,633	(7,105,352)
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(125,565)	239,094	(1,025,776)
Decrease (Increase) in Call Loans, etc.	(928,392)	6,873,070	(7,584,285)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	367,621	(464,549)	3,003,196
Increase (Decrease) in Call Money, etc.	(133,057)	(812,714)	(1,086,981)
Increase (Decrease) in Commercial Paper	(551,464)	1,686,839	(4,505,060)
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	214,099	(150,107)	1,749,035
Decrease (Increase) in Foreign Exchange Assets	(398,661)	43,754	(3,256,776)
Increase (Decrease) in Foreign Exchange Liabilities	973,697	18,923	7,954,398
Increase (Decrease) in Short-term Bonds (Liabilities)	81,121	82,387	662,707
Increase (Decrease) in Bonds and Notes	¥ 607,064	¥ 1,187,520	\$ 4,959,273

Consolidated Statement of Cash Flows—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2022	2021	U.S. dollars (Note 1)
			2022
Increase (Decrease) in Due to Trust Accounts	¥ 6,676	¥ 105,097	\$ 54,544
Interest and Dividend Income—cash basis	1,424,865	1,444,014	11,640,108
Interest Expenses—cash basis	(273,855)	(496,241)	(2,237,196)
Other—net	147,257	(27,154)	1,202,986
Subtotal	5,081,594	16,830,231	41,512,905
Cash Refunded (Paid) in Income Taxes	(164,408)	(216,995)	(1,343,095)
Net Cash Provided by (Used in) Operating Activities	4,917,186	16,613,235	40,169,810
Cash Flow from Investing Activities			
Payments for Purchase of Securities	(102,478,445)	(97,434,015)	(837,173,808)
Proceeds from Sale of Securities	57,161,461	51,925,747	466,967,258
Proceeds from Redemption of Securities	43,586,621	36,114,600	356,070,760
Payments for Increase in Money Held in Trust	(31,898)	(183,852)	(260,587)
Proceeds from Decrease in Money Held in Trust	22,312	14,515	182,276
Payments for Purchase of Tangible Fixed Assets	(42,297)	(107,392)	(345,542)
Payments for Purchase of Intangible Fixed Assets	(96,964)	(108,812)	(792,131)
Proceeds from Sale of Tangible Fixed Assets	18,239	13,618	149,007
Proceeds from Sale of Intangible Fixed Assets	480	44	3,921
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	—	1,799	—
Net Cash Provided by (Used in) Investing Activities	(1,860,490)	(9,763,746)	(15,198,846)
Cash Flow from Financing Activities			
Proceeds from Subordinated Borrowed Money	10,000	45,000	81,693
Repayments of Subordinated Borrowed Money	(4,000)	—	(32,677)
Proceeds from Issuance of Subordinated Bonds	171,410	555,000	1,400,294
Payments for Redemption of Subordinated Bonds	(494,000)	(360,000)	(4,035,618)
Proceeds from Investments by Non-controlling Shareholders	565	2,988	4,622
Repayments to Non-controlling Shareholders	(502)	(627)	(4,107)
Cash Dividends Paid	(196,783)	(190,497)	(1,607,575)
Cash Dividends Paid to Non-controlling Shareholders	(7,693)	(4,676)	(62,846)
Proceeds from Sale of Stocks of Subsidiaries (not affecting the scope of consolidation)	—	40	—
Payments for Repurchase of Treasury Stock	(1,927)	(1,848)	(15,746)
Proceeds from Sale of Treasury Stock	873	854	7,139
Payments for Repurchase of Treasury Stock of Subsidiaries	(0)	(5,414)	(1)
Net Cash Provided by (Used in) Financing Activities	(522,056)	40,819	(4,264,822)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	620,261	227,487	5,067,082
Net Increase (Decrease) in Cash and Cash Equivalents	3,154,900	7,117,795	25,773,224
Cash and Cash Equivalents at the beginning of the fiscal year	46,981,399	39,863,604	383,803,608
Cash and Cash Equivalents at the end of the fiscal year (Note 41)	¥ 50,136,299	¥ 46,981,399	\$ 409,576,832

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 ¥122.41=US\$1.00, the foreign exchange rate on March 31, 2022 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, 2022 and 2021 were 163 and 160, respectively.

During the period, Asset Management One TERRACE Co., Ltd. and 28 other companies were newly included in the scope of consolidation as a result of establishment.

During the period, Mizuho Private Wealth Management Co., Ltd. and 25 other companies were excluded from the scope of consolidation as a result of liquidation and other factors.

(b) There were no non-consolidated subsidiaries as of March 31, 2022 and 2021.

3. Application of the Equity Method

(a) There were no non-consolidated subsidiaries under the equity method as of March 31, 2022 and 2021.

(b) The numbers of affiliates under the equity method as of March 31, 2022 and 2021 were 24 and 28, respectively.

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

During the period, Cotra Ltd. was newly included in the scope of the equity method as a result of establishment.

During the period, Mobile Internet Capital, Inc. and other 4 companies were 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, 2022 and 2021.

(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, 2022 are as follows:

December 31	39 companies
March 31	124 companies

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

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

5. Standards of Accounting Method

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

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

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

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

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

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

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

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

(3) Securities

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

- (i) Trading securities are carried at market value and included in Trading Assets.
- (ii) Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method.
- (iii) Other securities are securities which are not classified as either trading securities or bonds held to maturity. Other securities are stated at market price (cost of securities sold is calculated primarily by the moving average method). Stocks and others without a quoted market price are stated at acquisition cost and determined by the moving average method. The net unrealized gains (losses) on Other securities are included directly in Net Assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.

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

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

Certain Securities other than Trading Securities (excluding Stocks and others without a quoted market price and Investments in Partnerships) are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as a loss for the fiscal year (“impairment (devaluation)”), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amounts of impairment (devaluation) were ¥5,757 million (\$47,036 thousand) and ¥4,657 million for the fiscal years ended March 31, 2022 and 2021, respectively.

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

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

(4) Bills Discounted

In accordance with “Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (The Japanese Institute of Certified Public Accountants (“JICPA”) Industry Committee Practical Guideline No. 24), bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these commercial bills, foreign exchange bills purchased and others. The face value of these bills amounted to ¥1,806,813 million (\$14,760,342 thousand) and ¥1,614,811 million as of March 31, 2022 and 2021, respectively.

(5) Derivative Transactions

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

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

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

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

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

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

(8) Lease Assets

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

(9) Deferred Assets

Bond issuance costs are expensed as incurred.

(10) Reserves for Possible Losses on Loans

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

- For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws (“Bankrupt Obligors”), and to obligors that are effectively in similar conditions (“Substantially Bankrupt Obligors”), reserves are maintained at the amounts of claims net of direct write-offs described below and the expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt (“Intensive Control Obligors”), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 14 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 ¥109,122 million (\$891,452 thousand) and ¥116,834 million as of March 31, 2022 and 2021, respectively.

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

(Additional Information)

Expected losses which are assumed to be occurred in the future by difficulties in foreign currency cash management influenced by economic sanctions against Russia, in claims which transfer risk is not avoided are recognized as Reserve for Possible Losses on Loans to Restructuring Countries.

The expected losses are calculated based on evaluation of Russian country risk and defaults which are announced by external rating firms in the past and others. The amount of Reserve for Possible Losses on Loans to Restructuring Countries for the fiscal year ended March 31, 2022 was ¥54,732 million (\$447,125 thousand), which included ¥53,315 million (\$435,545 thousand) against the claims related to Russia.

(11) Reserve for Possible Losses on Investments

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

(12) Reserve for Bonus Payments

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

(13) Reserve for Variable Compensation

To prepare for the payments of performance payments and stock compensation to be paid as variable compensation within compensation for directors, group executive officers and operating officers of MHFG, MHBK, MHTB, MHSC, and certain consolidated subsidiaries, the estimated payments based on the standard amount regarding variable compensation of this 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 ¥3,132 million (\$25,587 thousand) and ¥3,135 million as of March 31, 2022 and 2021, respectively. This is the reserve pursuant to Article 46-5 of the Financial Instruments and Exchange Law and Article 175 of the Cabinet Office Ordinance regarding Financial Instruments Business, etc. to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

(20) Accounting Method for Retirement Benefits

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

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

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

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

(21) Assets and Liabilities Denominated in Foreign Currencies

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

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

(22) Revenues

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

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

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

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

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

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

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

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

(23) Hedge Accounting

(a) Interest Rate Risk

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

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

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

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

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

(b) Foreign Exchange Risk

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

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

(c) Inter-company Transactions

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

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

(d) Hedging relationships which apply "Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR"

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

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

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

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

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

(24) Adoption of the Consolidated Taxation System

MHFG and some domestic consolidated subsidiaries of the Group have applied the Consolidated Taxation System from the beginning of the consolidated fiscal year ended March 31, 2022.

(25) 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.

(26) 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

(Accounting Standard for Revenue Recognition and Others)

MHFG has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020) and others from the beginning of the consolidated fiscal year ended March 31, 2022.

In accordance with "Accounting Standard for Revenue Recognition", MHFG recognizes revenue at the time of the transfer of promised goods or services to the customer in an amount that reflects the consideration to which MHFG expects to be entitled in exchange for those goods or services.

In accordance with transitional treatment set out in the proviso of Article 84 of "Accounting Standard for Revenue Recognition", the cumulative effects arising from the retroactive application of these new accounting policies to all the previous fiscal years were reflected in Retained Earnings as of April 1, 2021, and the new accounting policies were applied from the beginning of this fiscal year.

As a result of the cumulative effects arising from the retroactive application of these new accounting policies, Retained Earnings of the consolidated statement of changes in net assets decreased by ¥724 million as of April 1, 2021. The impact on the consolidated balance sheet, the consolidated statement of income, the consolidated cash flows and per share information for the consolidated fiscal year ended March 31, 2022 is immaterial.

And in accordance with the transitional treatment set forth in Article 89-3 of "Accounting Standard for Revenue Recognition", the notes of "Revenue recognition" for the previous consolidated fiscal year ended March 31, 2021 are not presented.

7. Issued but not yet Adopted Accounting Standard and Others

- Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No.31, June 17, 2021)

(1) Overview

"Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021), which had been supposed to take approximately one year after the publishing of "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30 July 4, 2019) to discuss "Fair value measurements of Investment trust" with the parties concerned and to consider about notes to fair value of "Investments in Partnerships and others to record in the balance sheet at the net amount of Equity Equivalents", was revised and published.

(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, 2022.

(3) Effect of Application of this accounting standard

The effect on consolidated financial statements of application of this accounting standard is under assessment.

- Treatment of accounting and disclosure for applying the Japanese Group Relief System (ASBJ Practical Solutions No.42, August 12, 2021)

(1) Overview

This accounting standard is published by ASBJ to classify the treatment of accounting and disclosure of corporate tax, local corporate tax and tax-effect accounting for applying the Japanese Group Relief System in accordance with the transition from the Consolidated Tax System to the Japanese Group Relief System under the "Act for Partial Revision of the Income Tax Act, etc." (Act No.8 of 2020).

(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, 2022.

(3) Effect of Application of this accounting standard

Based on Practical Solutions No. 42, Paragraph 32 (1), MHFG regards that there is no impact from the changes in accounting policies associated with the effects of the application of Practical Solutions No.42.

8. Change in Presentation of Financial Statements

(Change in Presentation according to enforcement "Cabinet Office Ordinance for Partial Revision of the Ordinance for Enforcement of the Banking Act, etc.")

With the enforcement of the "Cabinet Office Ordinance for Partial Revision of the Ordinance for Enforcement of the Banking Act, etc."(Cabinet Office Ordinance No. 3 of January 24, 2020) on March 31, 2022, the classification of Non-Accrual, Past Due & Restructured Loans of Banking Act has been shown in accordance with the classification of disclosure receivables based on the Act on Emergency Measures for the Revitalization of Financial Functions, etc.

(Change related to Consolidated Statement of Income)

Income Taxes -Refund of Income Taxes included within Income Taxes -Current for the previous consolidated fiscal year has been separately presented from this consolidated fiscal year due to increased materiality.

To reflect this change in presentation, Consolidated Financial Statements for the previous consolidated fiscal year have been reclassified.

As a result, Income Taxes -Current of ¥165,688 million presented in Consolidated Statement of Income for the previous consolidated fiscal year has been reclassified as Income Taxes -Current of ¥172,785 million and Income Taxes -Refund of Income Taxes of ¥(7,097) million.

9. Critical Accounting Estimates

1. Reserves for Possible Losses on Loans

(1) Amount on Consolidated Balance Sheet as of March 31, 2022

Reserves for Possible Losses on Loans ¥783,886 million

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

(a) Calculating method

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

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

(b) Key assumptions

Key assumptions are "Forecast for obligors used for assigning internal credit ratings and for discounted cash flow method" and "Forecast of the external environment used for making necessary adjustment to expected loss".

"Forecast for obligors used for assigning internal credit ratings and for discounted cash flow method" has been determined according to obligor's earnings, debt repayment status, industry characteristics, development and progress of business plan and obligor's earnings capabilities based on the impact of COVID-19 and the Russia-Ukraine situation.

"Forecast of the external environment used for making necessary adjustment to expected loss" is determined based on macroeconomic scenario, etc.

More specifically, we used the assumptions based on the forecasted GDP growth rate, financial variables including resource prices, exchange rates and others, the future prospect of business environment of each industry, the impact of economic sanctions inside and outside of Russia and the Russia-Ukraine situation and others in addition to the spread of COVID-19. Expected losses effected by these impacts in the future are recognized as Reserves for Possible Losses on Loans.

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

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

2. Fair Value of Financial Instruments

(1) Amount on Consolidated Balance Sheet as of March 31, 2022

The amount is stated on "43. Financial Instruments 3. Matters relating to breakdown of fair value of financial instruments by level (1) Financial instruments recorded at fair value in the consolidated balance sheet."

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

(a) Calculating method

Calculation method is stated on "43. Financial Instruments 3. Matters relating to breakdown of fair value of financial instruments by level (Note 1) Explanation of valuation techniques and valuation inputs used in fair value measurements."

(b) Key assumptions

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

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

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

3. Net Defined Benefit Asset and Net Defined Benefit Liability

(1) Amount on Consolidated Balance Sheet as of March 31, 2022

The amount is stated on “27. Reserve for Employee Retirement Benefits.”

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

(a) Calculating method

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

(b) Key assumptions

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

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

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

10. Additional Information

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

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

(1) Outline of the Program

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

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

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

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

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

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

(2) MHFG’s Shares Outstanding in the Trust

MHFG’s shares outstanding in the trust are recognized as Treasury Stock under Net Assets at the carrying amount (excluding the amount of incidental expenses) in the trust. The carrying amount of such Treasury Stock as of March 31, 2022 was ¥4,949 million (\$40,435 thousand) for 3,079 thousand shares (the carrying amount as of March 31, 2021 was ¥4,144 million for 2,544 thousand shares).

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

The Japanese Group Relief System will be applicable for fiscal years beginning from April 1, 2022. MHFG and 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 Japanese Group Relief 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 Japanese Group Relief System established under the "Act for Partial Revision of the Income Tax Act, etc." (Act No. 8 of 2020) and the transition to the Japanese Group Relief System.

MHFG group will apply ASBJ Practical Issues Task Force Report No.42, “Treatment of accounting and disclosure for applying the Japanese Group Relief System” (August 12, 2021) from the beginning of the next consolidated fiscal year.

11. Securities Lending and Borrowing Transactions

Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥ 190,078 million (\$ 1,552,798 thousand) and ¥ - million as of March 31, 2022 and 2021, 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 ¥17,040,833 million (\$139,211,126 thousand) and ¥13,417,819 million as of March 31, 2022 and 2021, respectively, and securities neither repledged nor re-loaned were ¥2,248,061 million (\$18,365,017 thousand) and ¥1,520,936 million as of March 31, 2022 and 2021, respectively.

12. Trading Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Trading Assets:			
Trading Securities	¥ 6,487,722	¥ 6,421,348	\$ 52,999,941
Derivatives for Trading Transactions	6,285,978	5,616,260	51,351,836
Derivatives for Trading Securities	447,714	551,685	3,657,500
Total	¥ 13,221,415	¥ 12,589,294	\$ 108,009,277
Trading Liabilities:			
Trading Securities Sold Short	¥ 3,470,030	¥ 2,402,420	\$ 28,347,607
Derivatives for Trading Transactions	5,881,652	5,382,333	48,048,792
Derivatives for Trading Securities	257,293	330,624	2,101,898
Total	¥ 9,608,976	¥ 8,115,377	\$ 78,498,297

13. Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Japanese Government Bonds	¥25,638,710	¥21,400,540	\$209,449,476
Japanese Local Government Bonds	419,646	463,559	3,428,203
Japanese Corporate Bonds	3,042,037	2,760,906	24,851,214
Japanese Stocks ^{*1}	3,239,400	3,570,120	26,463,531
Other ^{*2}	12,301,265	15,502,136	100,492,328
Total	¥44,641,060	¥43,697,262	\$364,684,752

^{*1} Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥241,258 million (\$1,970,902 thousand) and ¥257,712 million as of March 31, 2022 and 2021, respectively.

^{*2} Other included investments in non-consolidated subsidiaries and affiliates of ¥110,915 million (\$906,102 thousand) and ¥91,180 million as of March 31, 2022 and 2021, respectively.

14. Loans and Bills Discounted

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Loans on Deeds	¥ 71,528,939	¥ 71,127,895	\$ 584,339,017
Overdrafts	9,067,728	8,909,927	74,076,696
Loans on Notes	3,705,625	3,018,081	30,272,244
Bills Discounted	183,388	391,261	1,498,151
Financing Receivables, including Factoring, Leasing and Property Financing	250,598	257,508	2,047,210
Total	¥ 84,736,280	¥ 83,704,675	\$ 692,233,318

Loans and Bills Discounted as of March 31, 2022 and 2021 include the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Claims against Bankrupt and Substantially Bankrupt Obligors ^{*1}	¥ 50,846	¥ 55,506	\$ 415,381
Claims with Collection Risk ^{*2}	722,222	409,742	5,900,031
Claims for Special Attention	354,034	377,584	2,892,202
Loans Past Due for 3 Months or More ^{*3}	2,498	534	20,412
Restructured Loans ^{*4}	351,535	377,049	2,871,790
Sub-total	¥ 1,127,104	¥ 842,832	\$ 9,207,614
Normal Claims ^{*5}	96,224,900	93,186,798	786,086,927
Total	¥ 97,352,004	¥ 94,029,630	\$ 795,294,541

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

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

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

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

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

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

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

Commitment Line for Loans

Overdraft protection on current accounts and contracts of the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥105,257,698 million (\$859,878,266 thousand) and ¥107,724,379 million as of March 31, 2022 and 2021, respectively. Of these amounts, ¥76,092,443 million (\$621,619,505 thousand) and ¥80,332,843 million as of March 31, 2022 and 2021, 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.

15. Foreign Exchange Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 1,623,424	¥ 1,223,549	\$ 13,262,191
Foreign Bills Receivable	637,718	544,583	5,209,694
Due from Banks (Foreign)	363,057	315,973	2,965,910
Advance to Foreign Banks	3,292	649	26,896
Total	¥ 2,627,492	¥ 2,084,756	\$ 21,464,691
Foreign Exchange Liabilities:			
Due to Banks (Foreign)	¥ 481,455	¥ 479,188	\$ 3,933,135
Advance from Foreign Banks	20,922	29,389	170,920
Foreign Bills Payable	1,003,331	21,600	8,196,479
Foreign Bills Sold	2,745	1,863	22,428
Total	¥ 1,508,453	¥ 532,042	\$ 12,322,962

16. Other Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Accrued Income	¥ 319,692	¥ 315,263	\$ 2,611,652
Prepaid Expenses	81,416	79,136	665,113
Other	7,396,687	5,779,619	60,425,515
Total	¥ 7,797,796	¥ 6,174,020	\$ 63,702,280

17. Tangible Fixed Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Land	¥ 623,627	¥ 624,429	\$ 5,094,583
Buildings	340,016	268,587	2,777,689
Lease Assets	4,675	7,622	38,197
Construction in Progress	21,737	124,049	177,578
Other	105,919	110,762	865,286
Total	¥ 1,095,977	¥ 1,135,449	\$ 8,953,333
Accumulated Depreciation	¥ 843,560	¥ 875,674	\$ 6,891,270
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	30,854	32,485	252,059

18. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
General Reserve for Possible Losses on Loans	¥ (269,140)	¥ (383,062)	\$ (2,198,680)
Specific Reserve for Possible Losses on Loans	(460,013)	(191,208)	(3,757,973)
Reserve for Possible Losses on Loans to Restructuring Countries	(54,732)	(1,301)	(447,125)
Total	¥ (783,886)	¥ (575,572)	\$ (6,403,778)

19. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Trading Assets	¥ 1,628,778	¥ 2,217,478	\$ 13,305,925
Securities	6,083,866	6,913,993	49,700,727
Loans and Bills Discounted	8,741,097	10,142,050	71,408,358

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Deposits	¥ 909,204	¥ 764,255	\$ 7,427,534
Payables under Repurchase Agreements	5,864,016	6,333,580	47,904,720
Guarantee Deposits Received under Securities Lending Transactions	456,707	935,121	3,730,968
Borrowed Money	5,434,820	6,282,906	44,398,499

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 ¥65,886 million (\$538,248 thousand) and ¥63,463 million, Trading Assets of ¥444,724 million (\$3,633,076 thousand) and ¥179,925 million, Securities of ¥5,149,064 million (\$42,064,084 thousand) and ¥3,353,832 million, and Loans and Bills Discounted of ¥89,778 million (\$733,425 thousand) and ¥99,964 million as of March 31, 2022 and 2021, respectively.

Other Assets included guarantee deposits of ¥97,525 million (\$796,713 thousand) and ¥110,674 million, collateral pledged for derivatives transactions of ¥1,453,972 million (\$11,877,891 thousand) and ¥963,985 million, margins for futures transactions of ¥431,281 million (\$3,523,257 thousand) and ¥185,323 million, and other guarantee deposits of ¥959,298 million (\$7,836,766 thousand) and ¥922,075 million as of March 31, 2022 and 2021, respectively.

20. Deposits

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Current Deposits	¥ 15,178,062	¥ 14,632,991	\$ 123,993,647
Ordinary Deposits ^{*1}	79,927,201	77,487,819	652,946,671
Deposits at Notice	1,123,098	865,357	9,174,889
Time Deposits	35,788,746	33,471,395	292,367,833
Negotiable Certificates of Deposit	16,868,931	17,192,572	137,806,810
Other	6,813,763	6,854,842	55,663,452
Total	¥ 155,699,803	¥ 150,504,978	\$ 1,271,953,302

^{*1} Ordinary Deposits includes savings deposits.

21. Call Money and Bills Sold

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Call Money	¥ 1,278,050	¥ 1,312,790	\$ 10,440,739
Bills Sold	—	—	—
Total	¥ 1,278,050	¥ 1,312,790	\$ 10,440,739

22. Commercial Paper

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates ^{*1}	
	2022	2021	2022	2022	2021
Commercial Paper	¥1,775,859	¥2,105,067	\$14,507,474	2.06%	0.19%

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

23. Borrowed Money

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates ^{*1}	
	2022	2021	2022	2022	2021
Borrowed Money	¥6,590,527	¥7,441,822	\$53,839,780	0.19%	0.12%
Bills Rediscounted	—	—	—	—%	—%
Other Borrowings ^{*2,3}	¥6,590,527	¥7,441,822	\$53,839,780	0.19%	0.12%

^{*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 ¥219,000 million (\$1,789,070 thousand) and ¥213,000 million as of March 31, 2022 and 2021, respectively.

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

Fiscal year ending March 31, 2023	¥5,592,436 million	(\$45,686,109 thousand)
2024	¥85,943 million	(\$702,092 thousand)
2025	¥136,048 million	(\$1,111,413 thousand)
2026	¥156,622 million	(\$1,279,487 thousand)
2027	¥173,710 million	(\$1,419,087 thousand)

24. Short-term Bonds

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

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHSC	Aug. 2021–Mar. 2022	¥490,500 [490,500]	\$4,007,025 [4,007,025]	0.00%–0.03%	Apr. 2022– Oct. 2022
*1	Dec. 2021–Mar. 2022	46,667 [46,667]	381,243 [381,243]	0.06%–0.10%	Apr. 2022– May 2022
Total		¥537,167	\$4,388,268		

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

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

Major components of Short-term Bonds as of March 31, 2021 were as follows:

Issuer	Issue	Millions of yen	Interest rates	Due
MHSC	Oct. 2020–Mar. 2021	¥423,500 [423,500]	0.00%–0.02%	Apr. 2021– Sep. 2021
*1	Nov. 2020–Mar. 2021	32,545 [32,545]	0.07%–0.13%	Apr. 2021– Aug. 2021
Total		¥456,045		

*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.

25. Bonds and Notes

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

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Straight Bonds	Jul. 2014– Mar. 2022	¥7,762,366 [471,278] (US\$ 30,800,000 thousand) (EUR 8,500,000 thousand) (AUD 625,000 thousand)	\$63,412,848 [3,850,000]	0.00%– 4.35%	Jun. 2022–
MHBK	Straight Bonds	Jan. 2006– Mar. 2020	810,504 [256,074] (US\$ 4,510,991 thousand) (AUD 495,000 thousand)	6,621,230 [2,091,938]	0.50%– 4.40%	Jun. 2022–
*1	Straight Bonds	Jul. 2012– Mar. 2014	367,096 [183,581] (US\$ 2,998,905 thousand)	2,998,906 [1,499,730]	4.20%– 4.60%	Jul. 2022– Mar. 2024
*2	Straight Bonds	Mar. 2007– Mar. 2022	1,774,037 [418,485] (US\$ 7,083,783 thousand) (AUD 212,478 thousand) (EUR 618,900 thousand) (BRL 39,243 thousand) (GBP 40,000 thousand) (TRY 13,876 thousand)	14,492,585 [3,418,717]	-0.14 %– 54.20%	Apr. 2022– Dec. 2061
Total			¥10,714,004	\$87,525,569		

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

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

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

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

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

Fiscal year ending March 31, 2023	¥1,866,587 million (\$15,248,653 thousand)
2024	¥821,500 million (\$6,711,053 thousand)
2025	¥1,561,899 million (\$12,759,575 thousand)
2026	¥404,052 million (\$3,300,813 thousand)
2027	¥1,269,620 million (\$10,371,866 thousand)

4. Bonds and Notes as of March 31, 2022 included subordinated bonds and notes of ¥3,518,313 million (\$28,742,043 thousand).

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

Major components of Bonds and Notes as of March 31, 2021 were as follows:

Issuer	Description	Issue	Millions of yen	Interest rates	Due
MHFG	Straight Bonds	Jul. 2014–	¥7,681,894	0.00%–	Apr. 2021–
		Feb. 2021	[877,720]	4.35%	
			(US\$ 33,450,000 thousand)		
			(EUR 6,000,000 thousand)		
		(AUD 625,000 thousand)			
MHBK	Straight Bonds	Jan. 2006–	911,779	0.50%–	Apr. 2021–
		Mar. 2020	[157,916]	4.40%	
			(US\$ 4,620,345 thousand)		
			(AUD 685,000 thousand)		
		(HKD 920,000 thousand)			
*1	Straight Bonds	Jul. 2012–	331,942	4.20%–	Jul. 2022–
		Mar. 2014	[—]	4.60%	Mar. 2024
			(US\$ 2,998,039 thousand)		
*2	Straight Bonds	Apr. 2006–	1,396,055	0.00%–	Apr. 2021–
		Mar. 2021	[375,802]	52.00%	Dec. 2060
			(US\$ 5,097,804 thousand)		
			(AUD 159,853 thousand)		
			(EUR 758,693 thousand)		
			(CNY 3,790,000 thousand)		
			(BRL 3,673 thousand)		
			(GBP 40,159 thousand)		
	(TRY 16,776 thousand)				
Total			¥10,321,672		

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

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

- Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.
2. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().
3. Repayments for Bonds and Notes are scheduled for the next five years as follows:
Fiscal year ending March 31, 2022 ¥1,411,438 million
2023 ¥1,073,273 million
2024 ¥530,279 million
2025 ¥1,371,764 million
2026 ¥383,775 million
4. Bonds and Notes as of March 31, 2021 included subordinated bonds and notes of ¥3,796,982 million.
5. No collateral was provided for the above Bonds and Notes.

26. Other Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Accrued Expenses	¥ 242,675	¥ 195,434	\$ 1,982,479
Unearned Income	87,868	94,748	717,824
Income Taxes Payable	62,697	56,665	512,196
Lease Liabilities*1*2	66,096	65,074	539,957
Other	5,842,146	5,450,090	47,726,056
Total	¥ 6,301,484	¥ 5,862,013	\$ 51,478,512

*1 Average interest rate is 2.89% and 2.74% in the fiscal year ended March 31, 2022 and 2021, 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, 2023	¥8,345 million	(\$68,176 thousand)
2024	¥5,554 million	(\$45,376 thousand)
2025	¥4,166 million	(\$34,038 thousand)
2026	¥3,542 million	(\$28,938 thousand)
2027	¥3,334 million	(\$27,238 thousand)

27. 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. MHFG and its certain consolidated subsidiaries revised the Employee Retirement Benefit Plans and transferred a part of the Defined-Benefit Corporate Pension Plans to the Defined-Contribution Pension Plans in the previous consolidated fiscal year. 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
	2022	2021	2022
Balance of Retirement Benefit Obligations at the beginning of the period	¥1,335,890	¥1,440,341	\$10,913,246
Service Cost	33,460	38,124	273,351
Interest Cost	4,169	4,315	34,057
Unrecognized Actuarial Differences incurred	(12,101)	17,898	(98,858)
Retirement Benefits paid	(81,365)	(82,322)	(664,700)
Unrecognized Prior Service Cost incurred	—	(62,404)	—
Decrease resulting from Transfer to Defined Contribution Pension Plans	—	(21,638)	—
Other	(1,126)	1,576	(9,203)
Balance of Retirement Benefit Obligations at the end of the period	¥1,278,926	¥1,335,890	\$10,447,893

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
	2022	2021	2022
Balance of Plan Assets			
at the beginning of the period	¥2,373,949	¥ 2,225,010	\$19,393,427
Expected Return on Plan Assets	34,951	39,092	285,531
Unrecognized Actuarial Differences incurred	(43,906)	349,857	(358,686)
Contributions from employer	28,697	22,483	234,441
Contributions from employee	1,089	1,131	8,899
Retirement Benefits paid	(53,578)	(53,636)	(437,699)
Cancellation of Employee Retirement Benefit Trust	(270,171)	(188,298)	(2,207,105)
Decrease resulting from Transfer to Defined Contribution Pension Plans	—	(23,845)	—
Other	(661)	2,157	(5,402)
Balance of Plan Assets at the end of the period	¥2,070,370	¥ 2,373,949	\$16,913,406

(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
	2022	2021	2022
Retirement Benefit Obligations	¥1,278,926	¥ 1,335,890	\$10,447,893
Plan Assets	(2,070,370)	(2,373,949)	(16,913,406)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥(791,443)	¥(1,038,058)	\$(6,465,513)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Net Defined Benefit Liability	¥ 71,774	¥ 71,049	\$ 586,343
Net Defined Benefit Asset	(863,217)	(1,109,107)	(7,051,856)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥(791,443)	¥(1,038,058)	\$(6,465,513)

(iv) Employee Retirement Benefit Expenses and the breakdown

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Service Cost	¥ 32,421	¥ 37,103	\$ 264,859
Interest Cost	4,169	4,315	34,058
Expected Return on Plan Assets	(34,951)	(39,092)	(285,531)
Amortization of Unrecognized Actuarial Differences	(48,449)	(22,563)	(395,800)
Amortization of Unrecognized Prior Service Cost	46	(62,117)	380
Other	10,416	8,922	85,097
Net Retirement Benefit Expenses for Defined-Benefit Corporate Pension Plans	¥(36,348)	¥ (73,431)	\$ (296,937)
Gains on Cancellation of Employee Retirement Benefit Trust	¥(74,254)	¥ (76,996)	\$ (606,606)
Losses on Transfer to Defined Contribution Pension Plan	—	¥ 3,320	—

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. Except for certain part, Amortization of Unrecognized Prior Service Cost, incurred in connection with the revision of the Employee Retirement Benefit Plans for MHFG and its certain consolidated subsidiaries in the previous consolidated fiscal year is included in Other Income (¥62,176 million).
4. Gains on Cancellation of Employee Retirement Benefit Trust is included in Other Income.
5. Losses on Transfer to Defined Contribution Pension Plan is included in Other Expenses.

(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
	2022	2021	2022
Unrecognized Actuarial Differences	¥ 165,825	¥(270,479)	\$ 1,354,675
Other	(46)	(286)	(380)
Total	¥ 165,779	¥(270,765)	\$ 1,354,295

(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
	2022	2021	2022
Unrecognized Actuarial Differences	¥(243,853)	¥(409,679)	\$(1,992,105)
Other	(159)	(112)	(1,302)
Total	¥(244,012)	¥(409,792)	\$(1,993,407)

(vii) Plan Assets

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

As of March 31,	2022	2021
Japanese Stocks	52.53%	57.86%
Japanese Bonds	15.47%	13.50%
Foreign Stocks	15.12%	13.30%
Foreign Bonds	9.76%	9.23%
General account of life insurance companies	5.59%	4.85%
Other	1.53%	1.26%
Total	100.00%	100.00%

Note: The total amount of Plan Assets includes 48.78% and 55.47% of Employee Retirement Benefit Trust established for the Corporate Pension Fund Plans and the Termination Allowance Plans as of March 31, 2022 and 2021, 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,	2022	2021
Discount Rate	mainly (0.00)%- 1.05%	mainly (0.07)%- 0.82%
Expected Long-term Rate of Return on Plan Assets	mainly 0.78%- 1.90%	mainly 1.22%- 1.90%

(3) Defined- Contribution Pension Plans

The required amount of contributions to Defined- Contribution Pension Plans of MHFG and its consolidated subsidiaries was ¥4,077 million (\$33,309 thousand) and ¥4,644 million for the fiscal years ended March 31, 2022 and 2021, respectively.

28. 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 ¥1,252,386 million (\$10,231,078 thousand) and ¥1,407,731 million as of March 31, 2022 and 2021, respectively.
- (2) The principal amounts promised to be indemnified for money trusts which is entrusted to a domestic consolidated trust banking subsidiary, was ¥832,808 million (\$6,803,439 thousand) and ¥842,669 million as of March 31, 2022 and 2021, respectively.

29. 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
	2022	2021	2022
Deferred Tax Assets:			
Tax Losses Carried Forward	¥183,409	¥151,383	\$1,498,322
Devaluation of Securities	113,592	115,206	927,965
Reserves for Possible Losses on Loans	236,233	193,394	1,929,851
Securities Contributed to Employee Retirement Benefit Trust	142,061	164,504	1,160,535
Net Unrealized Gains (Losses) on Other Securities	62,864	11,369	513,561
Depreciation and Impairment	132,599	153,500	1,083,242
Other	237,157	201,272	1,937,405
Deferred Tax Assets Subtotal:	1,107,918	990,630	9,050,881
Valuation Allowance - Tax Losses Carried Forward	(167,408)	(135,444)	(1,367,603)
Valuation Allowance - Deductible Temporary Differences, etc.	(104,497)	(135,143)	(853,667)
Valuation Allowance Subtotal:	(271,905)	(270,588)	(2,221,270)
Total	¥836,012	¥720,042	\$6,829,611
Deferred Tax Liabilities:			
Net Unrealized Gains (Losses) on Other Securities	¥(313,091)	¥(437,275)	\$(2,557,725)
Net Defined Benefit Asset	(263,928)	(339,576)	(2,156,104)
Other	(105,321)	(127,346)	(860,399)
Total	¥(682,341)	¥(904,198)	\$(5,574,228)
Net Deferred Tax Assets	¥153,671	¥(184,155)	\$1,255,383

(Change in Presentation of Financial Statements)

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

As a result, Other - Deferred Tax Assets of ¥212,641 million presented in the consolidated statements for the previous consolidated fiscal year has been reclassified as Net Unrealized Gains (Losses) on Other Securities of ¥11,369 million and Other of ¥201,272 million.

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

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

As of March 31, 2021							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*	¥47	¥1,045	¥897	¥23	¥85,354	¥64,013	¥151,383
Valuation Allowance	(45)	(19)	(22)	(23)	(74,607)	(60,725)	(135,444)
Deferred Tax Assets	2	1,025	875	0	10,747	3,287	15,938

As of March 31, 2022							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*	\$174	\$119	\$1	\$603,124	\$5,785	\$889,119	\$1,498,322
Valuation Allowance	(129)	—	—	(508,505)	(5,785)	(853,184)	(1,367,603)
Deferred Tax Assets	45	119	1	94,619	—	35,935	130,719

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

(2) For the fiscal years ended March 31, 2022 and 2021, 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,	2022	2021
Statutory Tax Rate	30.62%	30.62%
Adjustments		
Change in Valuation Allowance	(0.08)	(3.37)
Permanent Differences (e.g., Cash Dividends Received)	(1.76)	(1.11)
Tax Rate Differences between the Consolidated Subsidiaries	(1.33)	(1.42)
Equity in Income from Investments in Affiliates	(1.29)	(0.94)
Controlled Foreign Company Rules	0.66	1.12
Foreign Tax	6.66	0.25
Deductible Expenses Related to Capital Reduction from the Subsidiary	(20.31)	—
Scope of Taxable Income Differences between Corporate Income Tax and Enterprise Income Tax	(1.15)	(0.78)
Other	(1.97)	2.43
Effective Income Tax Rate	10.05%	26.80%

(Change in Presentation of Financial Statements)

Foreign Tax and Scope of Taxable Income Differences between Corporate Income Tax and Enterprise Income Tax included within Other in the previous consolidated year have been separately presented from this consolidated fiscal year due to increased materiality. In order to reflect the changes in presentation of the financial statements, reclassifications of the previous consolidated fiscal year have been made accordingly.

As a result, Other of 1.90% presented in the consolidated statements for the previous consolidated fiscal year has been reclassified as Foreign Tax of 0.25%, Scope of Taxable Income Differences between Corporate Income Tax and Enterprise Income Tax of (0.78)% and Other of 2.43%.

30. 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 ¥52,242 million (\$426,784 thousand) and ¥51,009 million as of March 31, 2022 and 2021, respectively.

31. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2022 and 2021 were as follows:

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

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

Common Stock 684 thousand shares

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

First Series Class XIV Preferred Stock 90,000 thousand shares

Second Series Class XIV Preferred Stock 90,000 thousand shares

Third Series Class XIV Preferred Stock 90,000 thousand shares

Fourth Series Class XIV Preferred Stock 90,000 thousand shares

First Series Class XV Preferred Stock 90,000 thousand shares

Second Series Class XV Preferred Stock 90,000 thousand shares

Third Series Class XV Preferred Stock 90,000 thousand shares

Fourth Series Class XV Preferred Stock 90,000 thousand shares

First Series Class XVI Preferred Stock 150,000 thousand shares

Second Series Class XVI Preferred Stock 150,000 thousand shares

Third Series Class XVI Preferred Stock 150,000 thousand shares

Fourth Series Class XVI Preferred Stock 150,000 thousand shares

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

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

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

As of March 31, 2021 Class of stock	Number of shares		Per share (Yen)				With Redemption or not
	Authorized ^{*2}	Issued and outstanding ^{*1}	Interim cash dividend	Year-end cash dividend	Liquidation value	Convertible or not	
Common Stock	4,800,000,000	2,539,249,894	¥37.50	¥37.50	¥—	No	No

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

Common Stock 552 thousand shares

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

First Series Class XIV Preferred Stock 90,000 thousand shares

Second Series Class XIV Preferred Stock 90,000 thousand shares

Third Series Class XIV Preferred Stock 90,000 thousand shares

Fourth Series Class XIV Preferred Stock 90,000 thousand shares

First Series Class XV Preferred Stock 90,000 thousand shares

Second Series Class XV Preferred Stock 90,000 thousand shares

Third Series Class XV Preferred Stock 90,000 thousand shares

Fourth Series Class XV Preferred Stock 90,000 thousand shares

First Series Class XVI Preferred Stock 150,000 thousand shares

Second Series Class XVI Preferred Stock 150,000 thousand shares

Third Series Class XVI Preferred Stock 150,000 thousand shares

Fourth Series Class XVI Preferred Stock 150,000 thousand shares

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

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

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

3. MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. Interim cash dividend per share is calculated under the assumption that the share consolidation had been adopted at the beginning of fiscal 2020.

32. Stock Options

Outline of stock options and changes

For the fiscal year ended March 31, 2022

(1) Outline of stock options

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

As of March 31, 2022	Seventh Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	2
	Executive Officers as defined in the Companies Act	12
	Executive Officers as defined in our internal regulations	37
	Directors of subsidiaries of MHFG	32
	Executive Officers of subsidiaries of MHFG	113
Number of stock options ^{*1}	Common stock	960,200
Grant date	December 1, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC.	
Required service period	April 1, 2014 to March 31, 2015	
Exercise period	December 2, 2014 to December 1, 2034	

*1: Shown in number of shares.
The Number reflects the share consolidation effective as of October 1, 2020.

(2) Size of stock options and changes

(i) Number of stock options (in shares)

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

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

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

(ii) Price information

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

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

(3) Estimated number of stock options to be vested

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

For the fiscal year ended March 31, 2021

(1) Outline of stock options

As of March 31, 2021	Fourth Series of Stock Acquisition Rights of MHFG		Fifth Series of Stock Acquisition Rights of MHFG		Sixth Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	6	Directors	6	Directors	6
	Executive Officers	6	Executive Officers	11	Executive Officers	36
	Directors of subsidiaries of MHFG	26	Directors of subsidiaries of MHFG	23	Directors of subsidiaries of MHFG	22
	Executive Officers of subsidiaries of MHFG	130	Executive Officers of subsidiaries of MHFG	150	Executive Officers of subsidiaries of MHFG	134
Number of stock options ^{*1}	Common stock	1,245,200	Common stock	1,177,600	Common stock	793,200
Grant date	December 8, 2011		August 31, 2012		February 17, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, 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.			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	

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As of March 31, 2021	Seventh Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	2
	Executive Officers as defined in the Companies Act	12
	Executive Officers as defined in our internal regulations	37
	Directors of subsidiaries of MHFG	32
	Executive Officers of subsidiaries of MHFG	113
Number of stock options ^{*1}	Common stock	960,200
Grant date	December 1, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC.	
Required service period	April 1, 2014 to March 31, 2015	
Exercise period	December 2, 2014 to December 1, 2034	

^{*1}: Shown in number of shares.
The Number reflects the share consolidation effective as of October 1, 2020.

(2) Size of stock options and changes

(i) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2021	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, 2020	10,200	22,300	21,000	74,200
Granted	—	—	—	—
Forfeited	—	—	—	—
Vested	—	—	10,400	31,600
Outstanding	10,200	22,300	10,600	42,600
Vested				
As of March 31, 2020	—	—	—	—
Vested	—	—	10,400	31,600
Exercised	—	—	10,400	31,600
Forfeited	—	—	—	—
Outstanding	—	—	—	—

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

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

(ii) Price information

As of March 31, 2021	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Exercise price	¥1 per share	¥1 per share	¥1 per share	¥1 per share
Average stock price upon exercise	—	—	¥1,212.00	¥1,212.00
Fair value at grant date	¥918.40 per share	¥1,132.50 per share	¥1,926.10 per share	¥1,869.90 per share

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

(3) Estimated number of stock options to be vested

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

33. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Interest Income:			
Loans and Bills Discounted	¥877,895	¥942,426	\$7,171,760
Securities	275,393	240,494	2,249,764
Call Loans and Bills Purchased	1,426	2,190	11,655
Due from Banks	58,748	45,411	479,932
Receivables under Resale Agreements	29,694	41,535	242,583
Guarantee Deposits Paid under Securities Borrowing Transactions	2,431	2,946	19,863
Other Interest Income	63,419	58,503	518,091
Total	¥1,309,009	¥1,333,509	\$10,693,648
Interest Expenses:			
Deposits	¥80,265	¥166,312	\$655,714
Call Money and Bills Sold	1,149	1,907	9,387
Payables under Repurchase Agreements	36,356	56,199	297,006
Guarantee Deposits Received under Securities Lending Transactions	42	788	351
Commercial Paper	3,721	3,564	30,401
Borrowed Money	6,034	16,867	49,297
Other Interest Expenses	187,980	182,185	1,535,662
Total	¥315,550	¥427,826	\$2,577,818
Net	¥993,458	¥905,683	\$8,115,830

34. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Trading Income:			
Net Gains on Trading Securities	¥1,062	¥239,950	\$8,678
Net Gains on Derivatives for Trading Transactions	1,016,827	148,491	8,306,737
Total	¥1,017,889	¥388,441	\$8,315,415
Trading Expenses:			
Net Losses on Trading Securities	730,204	311	5,965,237
Total	¥730,204	¥311	\$5,965,237
Net	¥287,685	¥388,130	\$2,350,178

35. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Gains on Foreign Exchange Transactions	¥121,504	¥110,093	\$992,602
Gains on Sales of Bonds	116,518	117,748	951,871
Gains on Derivatives other than for Trading or Hedging	9,383	—	76,657
Other	146,550	130,413	1,197,208
Total	¥393,956	¥358,254	\$3,218,338

36. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Losses on Sales of Bonds	¥165,477	¥116,363	\$1,351,834
Expenses on Derivatives other than for Trading or Hedging	—	21,295	—
Losses on Devaluation of Bonds	1,382	3,332	11,293
Other	57,256	54,691	467,744
Total	¥224,116	¥195,683	\$1,830,871

37. Other Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Gains on Sales of Stock	¥219,155	¥204,293	\$1,790,343
Gains on Cancellation of Employee Retirement Benefit Trust	74,254	76,996	606,606
Accumulation (Amortization) of Unrecognized Prior Service Cost	—	62,176	—
Recovery on Written-off Loans	18,260	5,034	149,171
Gains on Disposition of Fixed Assets	3,938	3,030	32,172
Other	38,757	29,447	316,622
Total	¥354,366	¥380,978	\$2,894,914

38. Other Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Provision for Reserves for Possible Losses on Loans	¥236,491	¥180,636	\$1,931,966
Losses on Sales of Stocks	189,598	147,457	1,548,883
Losses on Impairment of Fixed Assets	27,585	12,793	225,356
Losses on Disposition of Fixed Assets	6,585	9,606	53,800
Losses on Transfer to Defined Contribution Pension Plan	—	3,320	—
Other	149,805	159,085	1,223,802
Total	¥610,067	¥512,900	\$4,983,807

39. 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
	2022	2021	2022
Net Unrealized Gains on Other Securities:			
The amount arising during the period	¥(698,798)	¥467,344	\$(5,708,669)
Reclassification adjustments	107,131	(59,699)	875,183
Before adjustments to tax effects	(591,666)	407,644	(4,833,486)
The amount of tax effects	180,589	(101,675)	1,475,284
Net Unrealized Gains on Other Securities	(411,077)	305,969	(3,358,202)
Deferred Gains or Losses on Hedges:			
The amount arising during the period	(57,974)	(41,749)	(473,611)
Reclassification adjustments	(97,958)	(16,330)	(800,252)
Before adjustments to tax effects	(155,933)	(58,080)	(1,273,863)
The amount of tax effects	47,746	17,785	390,057
Deferred Gains or Losses on Hedges	(108,186)	(40,294)	(883,806)
Foreign Currency Translation Adjustments:			
The amount arising during the period	130,612	(4,078)	1,067,012
Reclassification Adjustments	—	2,203	—
Before adjustments to tax effects	130,612	(1,874)	1,067,012
The amount of tax effects	—	—	—
Foreign Currency Translation Adjustments	130,612	(1,874)	1,067,012
Remeasurements of Defined Benefit Plans:			
The amount arising during the period	(31,780)	330,453	(259,622)
Reclassification Adjustments	(133,998)	(59,687)	(1,094,673)
Before adjustments to tax effects	(165,779)	270,765	(1,354,295)
The amount of tax effects	50,741	(83,021)	414,518
Remeasurements of Defined Benefit Plans	(115,038)	187,744	(939,777)
Own Credit Risk Adjustments, Net of Tax:			
The amount arising during the period	(23)	—	(190)
Reclassification adjustments	—	—	—
Before adjustments to tax effects	(23)	—	(190)
The amount of tax effects	—	—	—
Own Credit Risk Adjustments, Net of Tax	(23)	—	(190)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method:			
The amount arising during the period	7,650	2,968	62,500
The total amount of Other Comprehensive Income	¥(496,061)	¥454,513	\$(4,052,463)

40. Changes in Net Assets

For the fiscal year ended March 31, 2022

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

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

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

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

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

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

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

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

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

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

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

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

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

For the fiscal year ended March 31, 2021

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

	Thousands of Shares				Remarks
	As of April 1, 2020	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2021	
Issued shares					
Common stock	25,392,498	—	22,853,249	2,539,249	*1,2
Total	25,392,498	—	22,853,249	2,539,249	
Treasury stock					
Common stock	32,106	14,585	42,802	3,889	*1,3
Total	32,106	14,585	42,802	3,889	

*1 MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020.

*2 Decrease is due to the share consolidation of the shares of common stock.

*3 Increases are due to acquisition of treasury stock by BBT trust account (10,958 thousand shares) and repurchase of shares constituting less than one unit and other factors (3,627 thousand shares). Decreases are due to the share consolidation of the shares of common stock (34,814 thousand shares), distribution and sale of treasury stock through BBT trust account (5,032 thousand shares), exercise of stock acquisition rights (stock options) (420 thousand shares), and repurchase of shares constituting less than one unit and other factors (2,535 thousand shares). The number of shares as of March 31, 2021 includes the number of treasury stock held by BBT trust account (2,554 thousand shares).

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

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				Balance as of March 31, 2021 (Millions of yen)	Remarks
			As of April 1, 2020	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2021		
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥— (—)	
	Stock acquisition rights as stock option			—			134	
Consolidated subsidiaries (Treasury stock acquisition rights)				—			— (—)	
Total				—			¥134 (—)	

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

Cash dividends paid during the fiscal year ended March 31, 2021

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
May 15, 2020 (The Board of Directors)	Common Stock	¥95,208	¥3.75	March 31, 2020	June 8, 2020
November 12, 2020 (The Board of Directors)	Common Stock	¥95,209	¥3.75	September 30, 2020	December 7, 2020
Total		¥190,418	/		

- (Notes) 1. 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.
2. Cash dividends based on the resolution of the Board of Directors held on November 12, 2020 include ¥95 million of cash dividends on treasury stock held by BBT trust account.
3. MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. Cash Dividends per Share is recorded at the amount before the share consolidation.

Cash dividends with record dates falling in the fiscal year ended March 31, 2021 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 14, 2021 (The Board of Directors)	Common Stock	¥95,201	Retained Earnings	¥37.50	March 31, 2021	June 8, 2021
Total		¥95,201		/		

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

41. 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
	2022	2021	2022
Cash and Due from Banks	¥51,359,301	¥47,981,981	\$419,567,859
Less: Due from Banks excluding due from Central Banks	(1,223,001)	(1,000,581)	(9,991,027)
Cash and Cash Equivalents	¥50,136,299	¥46,981,399	\$409,576,832

42. 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
	2022	2021	2022
Due in One Year or Less	¥44,749	¥52,280	\$365,570
Due after One Year	265,324	275,241	2,167,507
Total	¥310,073	¥327,521	\$2,533,077

Lessors:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Due in One Year or Less	¥1,008	¥7,191	\$8,236
Due after One Year	4,767	1,591	38,943
Total	¥5,775	¥8,782	\$47,179

43. 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").

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

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

(3) Risk Management for Financial Products

(a) Commitment to Risk Management

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

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

(b) General Concept of Risk Management

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk 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
	2022	2021	2022
As of fiscal year end	¥209.7	¥249.4	\$1,713,479
Maximum	321.9	501.7	2,629,832
Minimum	191.0	224.0	1,560,458
Average	266.0	346.5	2,173,832

[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
	2022	2021	2022
As of fiscal year end	¥5.3	¥2.7	\$43,487
Maximum	10.2	9.1	84,082
Minimum	2.9	2.4	23,912
Average	4.3	5.4	35,537

[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 ¥25.5 billion (\$209,015 thousand) and ¥24.6 billion for the fiscal years ended March 31, 2022 and 2021, respectively.

iv. Risk management using VAR

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

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

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

(f) Liquidity Risk Management

Our liquidity risk management structure is generally the same as the market risk management structure described above (“Item (d) Market Risk Management”). Moreover, the head of the Financial Control & Accounting Group of Mizuho Financial Group is also responsible for matters related to planning and operation of funds management, while the Financial Planning Department is responsible for its monitoring and adjusting, and also for planning and implementing measures on funds management. Reports on funds management 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 funds management, such as limits on funds raised from the market. Limits on liquidity risk are discussed and coordinated by the Risk Management Committee, discussed further by the Executive Management Committee and determined by the President & CEO. We have established classifications for each liquidity risk levels 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. Additionally, we have established a structure under which we will be able to respond smoothly in the event of emergency situations that affect our funds management.

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

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

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

The following are the consolidated balance sheet amounts, fair values and differences between them. Stocks and others without a quoted market price and Investments in Partnerships and others are excluded from the table below (see (Note 1)). In addition, Cash and Due from Banks, Call Loans and Bills Purchased, Receivables under Resale Agreements, Guarantee Deposits Paid under Securities Borrowing Transactions, Foreign Exchange (assets / liabilities), Call Money and Bills Sold, Payables under Repurchase Agreements, Guarantee Deposits Received under Securities Lending Transactions, and Due to Trust Accounts are omitted since these instruments are mainly settled in the short term and the fair values approximate the book values.

As of March 31, 2022	Millions of yen		
	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Other Debt Purchased	¥3,476,021	¥3,476,064	¥43
(2) Trading Assets			
Trading Securities	6,487,722	6,487,722	—
(3) Money Held in Trust	588,322	588,322	—
(4) Securities			
Bonds Held to Maturity	1,517,583	1,465,576	(52,007)
Other Securities	41,850,388	41,850,388	—
(5) Loans and Bills Discounted	84,736,280		
Reserves for Possible Losses on Loans ^{*1}	(647,394)		
	84,088,886	85,350,580	1,261,694
Total Assets	¥138,008,924	¥139,218,655	¥1,209,730
(1) Deposits	¥138,830,872	¥138,806,794	¥(24,077)
(2) Negotiable Certificates of Deposit	16,868,931	16,867,782	(1,149)
(3) Trading Liabilities			
Securities Sold, Not yet Purchased	3,470,030	3,470,030	—
(4) Borrowed Money	6,590,527	6,573,816	(16,711)
(5) Bonds and Notes	10,714,004	10,566,589	(147,415)
Total Liabilities	¥176,474,366	¥176,285,012	¥(189,353)
Derivative Transactions ^{*2}			
Derivative Transactions not Qualifying for Hedge Accounting	¥390,601		
Derivative Transactions Qualifying for Hedge Accounting ^{*3}	(295,542)		
Total Derivative Transactions	¥95,059	¥95,059	¥—

^{*1} General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted are excluded. Items other than Loans and Bills Discounted are recorded at the consolidated balance sheet amounts due to immateriality of their reserves.

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

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

^{*3} The deferred method is mainly applied. "Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (ASBJ Practical Solutions No.40, March 17, 2022) is applied to these hedge transactions.

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As of March 31, 2021	Millions of yen		
	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Other Debt Purchased	¥3,208,004	¥3,208,136	¥132
(2) Trading Assets			
Trading Securities	6,421,348	6,421,348	—
(3) Money Held in Trust	579,764	579,764	—
(4) Securities			
Bonds Held to Maturity	885,529	903,599	18,069
Other Securities	41,681,945	41,681,945	—
(5) Loans and Bills Discounted	83,704,675		
Reserves for Possible Losses on Loans ^{*1}	(513,832)		
	83,190,843	84,213,843	1,023,000
Total Assets	¥135,967,435	¥137,008,638	¥1,041,203
(1) Deposits	¥133,312,406	¥133,303,018	¥(9,387)
(2) Negotiable Certificates of Deposit	17,192,572	17,191,241	(1,331)
(3) Trading Liabilities			
Securities Sold, Not yet Purchased	2,402,420	2,402,420	—
(4) Borrowed Money	7,441,822	7,435,289	(6,533)
(5) Bonds and Notes	10,321,672	10,529,372	207,700
Total Liabilities	¥170,670,893	¥170,861,341	¥190,447
Derivative Transactions ^{*2}			
Derivative Transactions not Qualifying for Hedge Accounting	¥272,522		
Derivative Transactions Qualifying for Hedge Accounting ^{*3}	124,703		
Total Derivative Transactions	¥397,225	¥397,225	¥—

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

Items other than Loans and Bills Discounted are recorded at the consolidated balance sheet amounts due to immateriality of their reserves.

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

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

^{*3} The deferred method is mainly applied. "Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (ASBJ Practical Solutions No.40, September 29, 2020) is applied to these hedge transactions.

As of March 31, 2022	Thousands of U.S. dollars		
	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Other Debt Purchased	\$28,396,550	\$28,396,902	\$352
(2) Trading Assets			
Trading Securities	52,999,940	52,999,940	—
(3) Money Held in Trust	4,806,161	4,806,161	—
(4) Securities			
Bonds Held to Maturity	12,397,547	11,972,685	(424,862)
Other Securities	341,887,007	341,887,007	—
(5) Loans and Bills Discounted	692,233,317		
Reserves for Possible Losses on Loans ^{*1}	(5,288,736)		
	686,944,581	697,251,699	10,307,118
Total Assets	\$1,127,431,786	\$1,137,314,394	\$9,882,608
(1) Deposits	\$1,134,146,492	\$1,133,949,796	\$(196,696)
(2) Negotiable Certificates of Deposit	137,806,810	137,797,423	(9,387)
(3) Trading Liabilities			
Securities Sold, Not yet Purchased	28,347,607	28,347,607	—
(4) Borrowed Money	53,839,780	53,703,260	(136,520)
(5) Bonds and Notes	87,525,569	86,321,290	(1,204,279)
Total Liabilities	\$1,441,666,258	\$1,440,119,376	\$(1,546,882)
Derivative Transactions ^{*2}			
Derivative Transactions not Qualifying for Hedge Accounting	\$3,190,930		
Derivative Transactions Qualifying for Hedge Accounting ^{*3}	(2,414,365)		
Total Derivative Transactions	\$776,565	\$776,565	\$—

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

Items other than Loans and Bills Discounted are recorded at the consolidated balance sheet amounts due to immateriality of their reserves.

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

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

^{*3} The deferred method is mainly applied. "Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (ASBJ Practical Solutions No.40, March 17, 2022) is applied to these hedge transactions.

(Note 1) The following are the consolidated balance sheet amounts of Stocks and others without a quoted market price, and Investments in Partnerships and others. These amounts are not included in Money Held in Trust and Other Securities in fair value information of financial instruments.

As of March 31, Category	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount
Stocks and others without a quoted market price ^{*1}	¥495,989	¥479,094	\$4,051,871
Investments in Partnerships and others ^{*2}	413,173	304,404	3,375,322

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

^{*2} Investments in Partnerships and others are mainly silent partnership, investment partnership, and money held in trust with the investment in a silent partnership as the component of the trust property. In accordance with Article 27 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, July 4, 2019), these items are not subject to disclosure of the fair value.

^{*3} During the fiscal years ended March 31, 2022 and 2021, the amounts of impairment (devaluation) were ¥37,277 million (\$304,530 thousand) and ¥4,490 million, respectively, on a consolidated basis.

(Note 2) Projected redemption amounts after the consolidated balance sheet date for financial assets and securities with maturities

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

As of March 31, 2021							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	¥47,312,441	¥—	¥—	¥—	¥—	¥—	
Other Debt Purchased	2,920,324	145,801	26,982	15,866	8,262	90,243	
Securities	18,471,690	6,750,883	2,706,519	1,498,794	2,251,801	6,176,695	
Bonds Held to Maturity	—	380,000	100,000	—	—	382,335	
Japanese Government Bonds	—	380,000	100,000	—	—	—	
Foreign Bonds	—	—	—	—	—	382,335	
Other Securities with Maturities	18,471,690	6,370,883	2,606,519	1,498,794	2,251,801	5,794,360	
Japanese Government Bonds	15,458,468	3,583,610	780,500	200,800	804,200	55,000	
Japanese Local Government Bonds	54,933	59,155	159,603	22,363	148,939	18,500	
Japanese Corporate Bonds	361,194	712,751	638,370	295,898	167,419	592,403	
Foreign Bonds	2,592,883	1,987,119	967,820	936,577	1,054,307	4,616,420	
Other	4,209	28,246	60,224	43,155	76,935	512,036	
Loans and Bills Discounted ^{*1}	30,366,752	20,280,400	13,527,653	6,894,499	5,062,497	6,481,961	
Total	¥99,071,209	¥27,177,085	¥16,261,154	¥8,409,160	¥7,322,561	¥12,748,901	

As of March 31, 2022							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	\$409,439,618	\$5,410	\$—	\$—	\$—	\$—	
Other Debt Purchased	26,301,808	1,360,554	163,536	91,130	29,257	451,253	
Securities	181,285,342	53,027,318	15,366,175	10,994,530	23,660,918	39,491,063	
Bonds Held to Maturity	816,927	3,104,321	—	—	—	8,058,282	
Japanese Government Bonds	816,927	3,104,321	—	—	—	—	
Foreign Bonds	—	—	—	—	—	8,058,282	
Other Securities with Maturities	180,468,415	49,922,997	15,366,175	10,994,530	23,660,918	31,432,781	
Japanese Government Bonds	157,127,445	29,603,872	4,238,216	2,635,406	10,750,756	857,773	
Japanese Local Government Bonds	222,417	882,898	915,177	229,182	1,133,257	60,452	
Japanese Corporate Bonds	3,618,214	8,355,222	5,528,377	2,337,363	801,309	4,313,840	
Foreign Bonds	19,339,661	11,016,441	2,928,594	5,531,887	10,607,729	25,406,417	
Other	160,678	64,564	1,755,811	260,692	367,867	794,299	
Loans and Bills Discounted ^{*1}	259,288,608	168,172,841	105,497,344	56,123,497	38,161,324	54,051,917	
Total	\$876,315,376	\$222,566,123	\$121,027,055	\$ 67,209,157	\$ 61,851,499	\$ 93,994,233	

^{*1} Amounts do not include loans to bankrupt, substantially bankrupt, and intensive control obligors and other loans, of which redemption amounts cannot be projected, of ¥729,112 million (\$5,956,312 thousand) and ¥434,062 million, and loans with no maturities of ¥609,782 million (\$4,981,475 thousand) and ¥656,847 million as of March 31, 2022 and 2021, respectively.

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

(Note 3) Projected repayment amounts after the consolidated balance sheet date for Bonds and Notes, Borrowed Money, and other interest-bearing liabilities

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

As of March 31, 2021						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}	¥129,715,782	¥2,688,012	¥708,678	¥28,581	¥34,614	¥136,736
Negotiable Certificates of Deposit	16,870,942	236,921	84,900	—	—	—
Borrowed Money ^{*2}	6,375,199	233,245	273,162	233,861	125,876	170,477
Bonds and Notes ^{*2}	1,411,438	1,603,553	1,755,540	1,465,924	1,362,291	865,140
Total	¥154,373,363	¥4,761,732	¥2,822,280	¥1,728,367	¥1,522,782	¥1,172,355

As of March 31, 2022						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}	\$1,107,002,375	\$20,634,872	\$4,971,300	\$269,277	\$281,646	\$987,022
Negotiable Certificates of Deposit	133,080,948	4,726,655	4,085	—	—	—
Borrowed Money ^{*2}	45,686,109	1,813,506	2,698,575	731,773	1,161,838	1,502,901
Bonds and Notes ^{*2}	10,860,385	19,470,627	13,672,679	7,947,251	15,096,778	7,178,280
Total	\$1,296,629,817	\$46,645,660	\$21,346,639	\$8,948,301	\$16,540,262	\$9,668,203

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

^{*2} Amounts do not include Borrowed Money with no maturities of ¥30,000 million (\$245,078 thousand) and ¥30,000 million, and Bonds and Notes with no maturities of ¥1,628,000 million (\$13,299,567 thousand) and ¥1,858,000 million as of March 31, 2022 and 2021, respectively.

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

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

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

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

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

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

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

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

As of March 31, 2022	Fair Value			Millions of yen
	Level 1	Level 2	Level 3	Total
Other Debt Purchased	¥—	¥39,763	¥17,908	¥57,671
Trading Assets				
Trading Securities				
Japanese Government Bonds	1,475,198	11,386	—	1,486,585
Japanese Local Government Bonds	—	133,878	—	133,878
Japanese Corporate Bonds	—	963,912	0	963,912
Stocks	271,861	—	190	272,051
Other	938,866	2,592,672	19,245	3,550,784
Money Held in Trust	—	540,722	4	540,727
Securities				
Other Securities				
Stocks	2,567,148	—	10,161	2,577,310
Japanese Government Bonds	24,661,972	496,757	—	25,158,730
Japanese Local Government Bonds	—	419,646	—	419,646
Japanese Corporate Bonds	—	2,805,999	236,037	3,042,037
Foreign Bonds	3,367,926	5,423,731	145,936	8,937,594
Other	36,097	6,927	16,082	59,107
Derivative Transactions				
Interest Rate and Bond-Related Transactions	66,193	4,552,760	54,219	4,673,173
Currency-Related Transactions	—	4,410,491	33,731	4,444,223
Stocks-Related Transactions	77,176	327,561	96,223	500,961
Commodity-Related Transactions	20,816	7,983	52,489	81,289
Credit Derivative Transactions	—	116,601	3,699	120,300
Total Assets	¥33,483,259	¥22,850,797	¥685,929	¥57,019,986
Trading Liabilities				
Securities Sold, Not yet Purchased	¥3,003,754	¥416,497	¥—	¥3,420,251
Bonds and Notes	—	173,973	1,559	175,533
Derivative Transactions				
Interest Rate and Bond-Related Transactions	60,167	4,655,494	585	4,716,247
Currency-Related Transactions	39	4,471,147	723	4,471,909
Stocks-Related Transactions	107,284	188,258	42,496	338,039
Commodity-Related Transactions	—	26,410	51,835	78,246
Credit Derivative Transactions	—	118,668	1,779	120,447
Total Liabilities	¥3,171,244	¥10,050,449	¥98,980	¥13,320,675

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

Millions of yen				
As of March 31, 2021	Fair Value			Total
	Level 1	Level 2	Level 3	
Other Debt Purchased	¥—	¥46,102	¥636,815	¥682,918
Trading Assets				
Trading Securities				
Japanese Government Bonds	1,797,490	11,106	—	1,808,597
Japanese Local Government Bonds	—	108,835	—	108,835
Japanese Corporate Bonds	—	1,518,933	1,897	1,520,830
Stocks	98,183	0	223	98,407
Other	770,911	1,879,783	130,532	2,781,227
Money Held in Trust	—	551,395	3	551,399
Securities				
Other Securities				
Stocks	2,857,921	—	8,063	2,865,985
Japanese Government Bonds	20,597,775	322,807	—	20,920,582
Japanese Local Government Bonds	—	463,559	—	463,559
Japanese Corporate Bonds	—	653,764	2,107,142	2,760,906
Foreign Bonds	5,157,651	6,502,601	773,659	12,433,912
Other	40,067	—	13,920	53,988
Derivative Transactions				
Interest Rate and Bond-Related Transactions	57,102	4,601,052	28,902	4,687,057
Currency-Related Transactions	—	3,305,074	25,583	3,330,657
Stocks-Related Transactions	168,398	338,917	48,563	555,879
Commodity-Related Transactions	3,538	8,339	17,472	29,350
Credit Derivative Transactions	—	91,452	3,002	94,454
Total Assets	¥31,549,042	¥20,403,726	¥3,795,782	¥55,748,550
Trading Liabilities				
Securities Sold, Not yet Purchased	¥2,082,161	¥264,577	¥132	¥2,346,872
Bonds and Notes	—	—	—	—
Derivative Transactions				
Interest Rate and Bond-Related Transactions	57,232	4,412,401	3,960	4,473,594
Currency-Related Transactions	—	3,323,191	725	3,323,916
Stocks-Related Transactions	200,835	116,626	45,119	362,581
Commodity-Related Transactions	—	9,443	16,631	26,075
Credit Derivative Transactions	—	112,257	1,750	114,007
Total Liabilities	¥2,340,229	¥8,238,497	¥68,319	¥10,647,046

* Investment trust and others applying the transitional measures set forth in Article 5, Item 6 of "Cabinet Office Ordinance for Partial Revision of the Ordinance on the Terminology, Forms, and Preparation Methods of the financial statements" (Cabinet Office Ordinance No. 9 March 6, 2020) are not included in above table. The financial assets and liabilities of the relevant investment trust and others in the consolidated balance sheet is ¥2,307,126 million and ¥55,548 million.

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

Thousands of U.S. dollars				
As of March 31, 2022	Fair Value			Total
	Level 1	Level 2	Level 3	
Other Debt Purchased	\$—	\$324,835	\$146,296	\$471,131
Trading Assets				
Trading Securities				
Japanese Government Bonds	12,051,293	93,020	—	12,144,313
Japanese Local Government Bonds	—	1,093,686	—	1,093,686
Japanese Corporate Bonds	—	7,874,460	0	7,874,460
Stocks	2,220,911	—	1,553	2,222,464
Other	7,669,854	21,180,235	157,219	29,007,308
Money Held in Trust	—	4,417,308	35	4,417,343
Securities				
Other Securities				
Stocks	20,971,724	—	83,011	21,054,735
Japanese Government Bonds	201,470,243	4,058,149	—	205,528,392
Japanese Local Government Bonds	—	3,428,203	—	3,428,203
Japanese Corporate Bonds	—	22,922,957	1,928,257	24,851,214
Foreign Bonds	27,513,492	44,307,913	1,192,192	73,013,597
Other	294,890	56,596	131,381	482,867
Derivative Transactions				
Interest Rate and Bond-Related Transactions	540,753	37,192,715	442,937	38,176,405
Currency-Related Transactions	—	36,030,487	275,566	36,306,053
Stocks-Related Transactions	630,479	2,675,934	786,077	4,092,490
Commodity-Related Transactions	170,058	65,222	428,799	664,079
Credit Derivative Transactions	—	952,551	30,219	982,770
Total Assets	\$273,533,697	\$186,674,271	\$5,603,542	\$465,811,510
Trading Liabilities				
Securities Sold, Not yet Purchased	\$24,538,470	\$3,402,476	\$—	\$27,940,946
Bonds and Notes	—	1,421,240	12,738	1,433,978
Derivative Transactions				
Interest Rate and Bond-Related Transactions	491,523	38,031,977	4,785	38,528,285
Currency-Related Transactions	321	36,525,997	5,909	36,532,227
Stocks-Related Transactions	876,432	1,537,936	347,168	2,761,536
Commodity-Related Transactions	—	215,754	423,460	639,214
Credit Derivative Transactions	—	969,431	14,538	983,969
Total Liabilities	\$25,906,746	\$82,104,811	\$808,598	\$108,820,155

* Investment trust and others applying the transitional measures set forth in Article 5, Item 6 of "Cabinet Office Ordinance for Partial Revision of the Ordinance on the Terminology, Forms, and Preparation Methods of the financial statements" (Cabinet Office Ordinance No. 9 March 6, 2020) are not included in above table. The financial assets and liabilities of the relevant investment trust and others in the consolidated balance sheet is \$14,332,347 thousand and \$406,661 thousand.

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

Millions of yen

As of March 31, 2022	Fair Value			Total
	Level 1	Level 2	Level 3	
Other Debt Purchased	¥—	¥10,545	¥3,407,848	¥3,418,393
Money Held in Trust	—	—	24,195	24,195
Securities				
Bonds Held to Maturity				
Japanese Government Bonds	485,081	—	—	485,081
Foreign Bonds	—	980,495	—	980,495
Loans and Bills Discounted	—	60,648	85,289,931	85,350,580
Total Assets	¥485,081	¥1,051,689	¥88,721,975	¥90,258,745
Deposits	¥—	¥138,806,794	¥—	¥138,806,794
Negotiable Certificates of Deposit	—	16,867,782	—	16,867,782
Borrowed Money	—	6,482,699	91,117	6,573,816
Bonds and Notes	—	9,323,040	1,068,015	10,391,055
Total Liabilities	¥—	¥171,480,316	¥1,159,132	¥172,639,449

Millions of yen

As of March 31, 2021	Fair Value			Total
	Level 1	Level 2	Level 3	
Other Debt Purchased	¥—	¥11,397	¥2,513,688	¥2,525,086
Money Held in Trust	—	—	7,700	7,700
Securities				
Bonds Held to Maturity				
Japanese Government Bonds	489,514	—	—	489,514
Foreign Bonds	—	414,085	—	414,085
Loans and Bills Discounted	—	—	84,213,843	84,213,843
Total Assets	¥489,514	¥425,482	¥86,735,232	¥87,650,229
Deposits	¥—	¥133,303,018	¥—	¥133,303,018
Negotiable Certificates of Deposit	—	17,191,241	—	17,191,241
Borrowed Money	—	7,349,171	86,117	7,435,289
Bonds and Notes	—	9,712,019	817,353	10,529,372
Total Liabilities	¥—	¥167,555,450	¥903,470	¥168,458,921

Thousands of U.S. dollars

As of March 31, 2022	Fair Value			Total
	Level 1	Level 2	Level 3	
Other Debt Purchased	\$—	\$86,148	\$27,839,622	\$27,925,770
Money Held in Trust	—	—	197,658	197,658
Securities				
Bonds Held to Maturity				
Japanese Government Bonds	3,962,756	—	—	3,962,756
Foreign Bonds	—	8,009,930	—	8,009,930
Loans and Bills Discounted	—	495,454	696,756,245	697,251,699
Total Assets	\$3,962,756	\$8,591,532	\$724,793,525	\$737,347,813
Deposits	\$—	\$1,133,949,796	\$—	\$1,133,949,796
Negotiable Certificates of Deposit	—	137,797,423	—	137,797,423
Borrowed Money	—	52,958,901	744,359	53,703,260
Bonds and Notes	—	76,162,410	8,724,902	84,887,312
Total Liabilities	\$—	\$1,400,868,530	\$9,469,261	\$1,410,337,791

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

Assets

Other Debt Purchased

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

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

Trading Assets

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

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

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

Money Held in Trust

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

The notes to Money Held in Trust based on holding purpose are stated in "44.Fair Value of Securities and Money Held in Trust."

Securities

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

Fair values of investment trusts are measured at the disclosed net asset value and others. Those are not categorized into Levels by applying the transitional measures set forth in Article 26 of "Implementation Guidance on Accounting Standard for Fair Value Measurements."

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

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

The notes to Securities based on holding purpose are stated in "44.Fair Value of Securities and Money Held in Trust."

Loans and Bills Discounted

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

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

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

Liabilities

Deposits and Negotiable Certificates of Deposit

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

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

Trading Liabilities

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

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

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

Borrowed Money

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

Bonds and Notes

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

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

Derivative Transactions

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

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

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

(1) Quantitative information of significant unobservable valuation inputs

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

As of March 31, 2021	Principal valuation technique	Significant unobservable valuation input	Range of valuation input	Weighted average
Other Debt Purchased				
Securitized products	Discounted cash flow method	Prepayment rate	1.7% – 16.5%	6.7%
		Default rate	0.0% – 1.0%	0.0%
		Discount rate	0.2% – 1.7%	0.5%
Trading Assets				
Trading Securities	Discounted cash flow method	Discount rate	0.4% – 4.3%	1.0%
Securities				
Japanese Corporate Bonds				
Private placement bonds	Discounted cash flow method	Discount rate	0.0% – 6.6%	0.7%
Foreign Bonds				
Securitized products	Discounted cash flow method	Prepayment rate	10.1% – 18.2%	18.1%
		Default rate	1.0% – 24.2%	1.7%
		Recovery rate	10.0% – 67.7%	65.6%
		Discount rate	0.4% – 1.4%	1.1%
Other	Discounted cash flow method	Discount rate	0.0% – 5.0%	0.4%
Trading Liabilities				
Securities Sold, Not yet Purchased	Discounted cash flow method	Discount rate	1.4%	1.4%
Derivative Transactions				
Interest Rate and Bond-Related Transactions	Option valuation model	IR – IR correlation	35.0% – 100.0%	—
Currency-Related Transactions	Option valuation model	FX – IR correlation	22.9% – 49.6%	—
		FX – FX correlation	42.5% – 64.7%	—
Stocks-Related Transactions	Option valuation model	Equity – IR correlation	25.0%	—
		Equity – FX correlation	(32.5)% – 50.0%	—
		Equity correlation	0.0% – 100.0%	—
		Equity volatility	8.4% – 70.7%	—
Commodity-Related Transactions	Option valuation model	Commodity volatility	0.0% – 63.1%	—
Credit Derivative Transactions	Discounted cash flow method	Default rate	0.0% – 4.8%	—
		Credit correlation	17.2% – 100.0%	—

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

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

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

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

(*3) Those are the transfers from Level 3 to Level 2, mainly, ¥28,717 million of Trading Securities in Trading Assets, ¥1,595,468 million of Japanese Corporate Bonds in Other Securities and ¥277,104 million of Foreign Bonds in Other Securities were transferred for the following reasons. The transfer was made on the beginning of the accounting period. After the increase in uncertainty in the financial instruments market due to the spread of COVID 19, liquidity as well as price transparency has increased due to the recent increase in the issuance and trading volume of securities in the financial instruments market. In line with these increases, from the current fiscal year, MHFG has been refining governance regarding the level classification of fair value by reviewing its internal

structure and introducing new tools. In accordance with this, MHFG is expanding its observable market data by conducting additional research on the availability of observable market data used in the calculation or verification of fair value and by evaluating the reliability of new market data obtained. In addition, MHFG is refining its methods and criteria for evaluating the materiality of inputs. Assessing the significance of an input requires management's judgment based on the fair value measurement. Prior to the previous fiscal year, inputs to the valuation model were evaluated as significant inputs in the level classification of the fair value of a particular security. As a result of the enhancement of the governance, for Trading Securities and Japanese Corporate Bonds, by applying a quantitative sensitivity analysis to discount rates, which are mainly unobservable inputs, the methods and criteria for assessing the significance of inputs to the calculation of fair value has been refined. For Foreign Bonds, we refined the methods and criteria of quantitative sensitivity analysis to assess the significance of unobservable inputs, such as prepayment rate, default rate, and recovery rate. In addition, these methods and criteria are periodically verified by the middle and back offices.

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	Gains(losses) for the period/ other comprehensive income						Millions of yen	
	Beginning balance	Recorded to gains(losses) for the period (*1)	Recorded to other comprehensive income (*2)	Net amount of purchase, sale, issue, and settlement	Transfer to fair values of Level 3 (*3)	Transfer from fair values of Level 3 (*4)	Ending balance as of period	Unrealized gains (losses) on financial assets and liabilities held as of the consolidated balance sheet date among the amount recorded to gains (losses) for the period (*1)
As of March 31, 2021								
Other Debt Purchased	¥151,219	¥(3)	¥(125)	¥485,724	¥—	¥—	¥636,815	¥—
Trading Assets								
Trading Securities								
Japanese Corporate Bonds	797	(6)	—	1,106	—	—	1,897	(2)
Stocks	206	—	—	17	—	—	223	—
Other	156,666	6,344	—	(31,596)	116	(999)	130,532	4,968
Money Held in Trust	3	0	—	0	—	—	3	—
Securities								
Other Securities								
Stocks	6,317	—	296	1,450	—	—	8,063	—
Japanese Corporate Bonds	2,201,133	533	(633)	(70,069)	—	(23,821)	2,107,142	—
Foreign Bonds	847,601	39,316	40,442	(166,932)	13,230	—	773,659	—
Other	18,663	548	(897)	(4,393)	—	—	13,920	—
Trading Liabilities								
Securities Sold, Not yet Purchased	232	0	—	(100)	—	—	132	(0)
Bonds and Notes	—	—	—	—	—	—	—	—
Derivative Transactions								
Interest Rate and Bond-Related Transactions	7,696	4,387	—	12,858	—	—	24,942	13,343
Currency-Related Transactions	16,277	10,141	—	(1,561)	—	—	24,857	10,526
Stocks-Related Transactions	69,571	(67,728)	—	1,601	—	—	3,444	(33,744)
Commodity-Related Transactions	1,240	525	—	(924)	—	—	841	49
Credit Derivative Transactions	3,516	(2,522)	—	(246)	1,252	(748)	1,251	(3,471)

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

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

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

(*4) Those are the transfers from Level 3 to Level 2, mainly due to increase of the observability of the discount rate which is used in fair value measurements for private placement bonds.

	Thousands of U.S. dollars							Unrealized gains (losses) on financial assets and liabilities held as of the consolidated balance sheet date among the amount recorded to gains (losses) for the period (*1)
	Beginning balance	Gains(losses) for the period/ other comprehensive income			Transfer to fair values of Level 3	Transfer from fair values of Level 3 (*3)	Ending balance as of period	
		Recorded to gains(losses) for the period (*1)	Recorded to other comprehensive income (*2)	Net amount of purchase, sale, issue, and settlement				
As of March 31, 2022								
Other Debt Purchased	\$5,202,318	\$(27)	\$(848)	\$(5,055,147)	\$—	\$—	\$146,296	\$—
Trading Assets								
Trading Securities								
Japanese Corporate Bonds	15,498	(1)	—	(15,497)	—	—	0	—
Stocks	1,829	(276)	—	—	—	—	1,553	(2,900)
Other	1,066,352	5,162	2,150	(659,519)	—	(256,926)	157,219	2,788
Money Held in Trust	30	3	—	2	—	—	35	—
Securities								
Other Securities								
Stocks	65,875	—	1,374	15,762	—	—	83,011	—
Japanese Corporate Bonds	17,213,806	4,996	33,198	(2,289,934)	—	(13,033,809)	1,928,257	—
Foreign Bonds	6,320,229	398,411	(14,724)	(3,214,881)	—	(2,296,843)	1,192,192	—
Other	113,721	4,287	12,622	751	—	—	131,381	1,043
Trading Liabilities								
Securities Sold, Not yet Purchased	1,086	—	—	(1,086)	—	—	—	—
Bonds and Notes	—	—	—	12,738	—	—	12,738	—
Derivative Transactions								
Interest Rate and Bond-Related Transactions	203,759	131,041	—	103,352	—	—	438,152	202,408
Currency-Related Transactions	203,067	57,789	—	8,801	—	—	269,657	64,251
Stocks-Related Transactions	28,137	168,968	—	241,835	(31)	—	438,909	468,883
Commodity-Related Transactions	6,874	4,592	—	(6,127)	—	—	5,339	2,294
Credit Derivative Transactions	10,226	(10,203)	—	18,124	(2,120)	(346)	15,681	8,804

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

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

(*3) Those are the transfers from Level 3 to Level 2, mainly, \$234,603 thousand of Trading Securities in Trading Assets, \$13,033,809 thousand of Japanese Corporate Bonds in Other Securities and \$2,263,743 thousand of Foreign Bonds in Other Securities were transferred for the following reasons. The transfer was made on the beginning of the accounting period. After the increase in uncertainty in the financial instruments market due to the spread of COVID 19, liquidity as well as price transparency has increased due to the recent increase in the issuance and trading volume of securities in the financial instruments market. In line with these increases, from the current fiscal year, MHFG has been refining governance regarding the level classification of fair value by reviewing its internal structure and introducing new tools. In accordance with this, MHFG is expanding its observable market data by conducting additional research on the availability of observable market data used in the calculation or verification of fair value and by evaluating the reliability of new market data obtained. In addition, MHFG is refining its methods and criteria for evaluating the materiality of inputs. Assessing the significance of an input requires management's judgment based on the fair value measurement. Prior to the previous fiscal year, inputs to the valuation model were evaluated as significant

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

(3) Explanation of the process of fair value measurement

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

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

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

Prepayment rate

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

Default rate

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

Recovery rate

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

Discount rate

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

Correlation

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

Volatility

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

44. 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, 2022	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	¥1,517,583	¥1,465,576	¥(52,007)
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	¥546,328	¥551,665	¥5,336
Japanese Government Bonds	479,979	485,081	5,101
Foreign Bonds	66,348	66,584	235
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	¥971,254	¥913,911	¥(57,343)
Japanese Government Bonds	—	—	—
Foreign Bonds	971,254	913,911	(57,343)

	Millions of yen		
As of March 31, 2021	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	¥885,529	¥903,599	¥18,069
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	¥754,131	¥775,356	¥21,225
Japanese Government Bonds	479,958	489,514	9,555
Foreign Bonds	274,173	285,842	11,669
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	¥131,397	¥128,242	¥(3,155)
Japanese Government Bonds	—	—	—
Foreign Bonds	131,397	128,242	(3,155)

	Thousands of U.S. dollars		
As of March 31, 2022	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	\$12,397,547	\$11,972,686	\$(424,861)
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	\$4,463,106	\$4,506,700	\$43,594
Japanese Government Bonds	3,921,083	3,962,756	41,673
Foreign Bonds	542,023	543,944	1,921
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	\$7,934,441	\$7,465,986	\$(468,455)
Japanese Government Bonds	—	—	—
Foreign Bonds	7,934,441	7,465,986	(468,455)

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

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As of March 31, 2021	Millions of yen		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities (Total)	¥42,534,848	¥40,931,595	¥1,603,253 [†]
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥25,032,198	¥23,042,398	¥1,989,800
Japanese Stocks	2,726,040	981,426	1,744,614
Japanese Bonds:	14,440,198	14,415,433	24,765
Japanese Government Bonds	12,716,957	12,713,374	3,583
Japanese Local Government Bonds	196,757	196,213	544
Japanese Corporate Bonds	1,526,483	1,505,845	20,637
Other:	7,865,959	7,645,538	220,421
Foreign Bonds	6,246,882	6,180,203	66,678
Other Debt Purchased	44,418	43,662	755
Other	1,574,659	1,421,672	152,986
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥17,502,649	¥17,889,197	¥(386,547)
Japanese Stocks	139,945	186,294	(46,348)
Japanese Bonds:	9,704,849	9,774,593	(69,743)
Japanese Government Bonds	8,203,625	8,238,926	(35,301)
Japanese Local Government Bonds	266,801	267,459	(657)
Japanese Corporate Bonds	1,234,423	1,268,208	(33,785)
Other:	7,657,854	7,928,309	(270,454)
Foreign Bonds	6,187,029	6,286,717	(99,687)
Other Debt Purchased	638,500	638,687	(187)
Other	832,325	1,002,904	(170,579)
Money Held in Trust			
Other Money Held in Trust	¥9,804	¥9,804	¥—

	Thousands of U.S. dollars		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
As of March 31, 2022			
Other Securities (Total)	\$343,646,134	\$335,557,054	\$8,089,080 [*]
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	\$136,734,480	\$123,714,424	\$13,020,056
Japanese Stocks	19,677,328	7,109,799	12,567,529
Japanese Bonds:	102,131,099	101,969,349	161,750
Japanese Government Bonds	91,629,711	91,568,475	61,236
Japanese Local Government Bonds	419,505	417,431	2,074
Japanese Corporate Bonds	10,081,883	9,983,443	98,440
Other:	14,926,053	14,635,276	290,777
Foreign Bonds	8,996,850	8,977,927	18,923
Other Debt Purchased	229,561	227,983	1,578
Other	5,699,642	5,429,366	270,276
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	\$206,911,654	\$211,842,630	\$(4,930,976)
Japanese Stocks	1,377,407	1,691,723	(314,316)
Japanese Bonds:	131,676,710	132,264,788	(588,078)
Japanese Government Bonds	113,898,681	114,209,435	(310,754)
Japanese Local Government Bonds	3,008,698	3,026,387	(17,689)
Japanese Corporate Bonds	14,769,331	15,028,966	(259,635)
Other:	73,857,537	77,886,119	(4,028,582)
Foreign Bonds	64,016,746	67,420,139	(3,403,393)
Other Debt Purchased	241,571	244,116	(2,545)
Other	9,599,220	10,221,864	(622,644)
Money Held in Trust			
Other Money Held in Trust	\$216,949	\$216,949	\$—

^{*} Unrealized Gains (Losses) or Difference include gains (losses) of ¥27,448 million (\$224,233 thousand) and ¥32,481 million which were recognized in the statements of income for the fiscal years ended March 31, 2022 and 2021, 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	
	2022	2021	2022	2021
As of March 31,	Unrealized gains (losses)	Unrealized gains (losses)	Unrealized gains (losses)	Unrealized gains (losses)
Trading Securities	¥1,115	¥7,238	\$9,116	

	Millions of yen				Thousands of U.S. dollars	
	2022	2021	2022	2021	2022	2021
As of March 31,	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)
Money Held in Trust for Investment	¥564,626	¥1,282	¥572,564	¥2,305	\$4,612,587	\$10,480

^{*} Fair values of trading securities as of March 31, 2022 and 2021 are described in "43. Financial Instruments."

Other Securities Sold during the Fiscal Year

For the Fiscal Year ended March 31, 2022	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	¥201,691	¥200,813	¥171,872	\$1,647,669	\$1,640,497	\$1,404,069
Bonds	35,721,086	15,044	15,882	291,815,101	122,906	129,752
Japanese Government Bonds	35,165,833	7,750	15,740	287,279,094	63,319	128,586
Japanese Local Government Bonds	164,617	406	130	1,344,806	3,321	1,069
Japanese Corporate Bonds	390,634	6,887	11	3,191,201	56,266	97
Other	21,567,729	108,409	237,885	176,192,550	885,623	1,943,352
Total	¥57,490,507	¥324,267	¥425,640	\$469,655,320	\$2,649,026	\$3,477,173

For the Fiscal Year ended March 31, 2021	Millions of yen		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥208,758	¥162,569	¥130,328
Bonds	29,396,462	11,099	24,945
Japanese Government Bonds	29,359,467	8,991	24,912
Japanese Local Government Bonds	697	4	—
Japanese Corporate Bonds	36,297	2,103	32
Other	24,257,982	149,581	103,619
Total	¥53,863,203	¥323,249	¥258,893

Unrealized Gains/Losses on Other Securities

Unrealized Gains/Losses on Other Securities as of March 31, 2022 and 2021 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Difference between Acquisition Cost and Fair Value ^{*1}	¥993,341	¥1,585,324	\$8,114,870
Other Securities ^{*2}	993,341	1,585,324	8,114,870
Deferred Tax Liabilities	(259,318)	(439,907)	(2,118,440)
Difference between Acquisition Cost and Fair Value, net of Taxes	734,022	1,145,417	5,996,430
Amount Corresponding to Non-controlling Interests	17,417	16,783	142,286
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities Owned by Affiliated Companies, which is attributable to MHFG	3,216	3,826	26,275
Net Unrealized Gains (Losses) on Other Securities	¥719,822	¥1,132,460	\$5,880,419

^{*1} The difference between acquisition cost and fair value excludes ¥(27,448) million (\$224,233 thousand) and ¥(32,481) million which were recognized in the statements of income for the fiscal years ended March 31, 2022 and 2021, respectively, by applying the fair-value hedge method.

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

45. Derivatives Information

The fair value of derivatives not qualifying for hedge accounting and derivatives qualifying for hedge accounting as of March 31, 2022 and 2021 is shown in the tables below. In the following tables:

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

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

(1) Derivative Transactions not Qualifying for Hedge Accounting

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

(a) Interest Rate and Bond-Related Transactions

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

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As of March 31, 2021	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Interest Rate Futures:				
Sold	¥5,352,260	¥3,517,173	¥(1,120)	¥(1,120)
Bought	11,939,410	5,980,115	2,199	2,199
Interest Rate Options:				
Sold	239,583	6,863	(111)	(3)
Bought	425,653	—	268	(315)
Bond Futures:				
Sold	165,894	—	556	556
Bought	175,412	—	(455)	(455)
Bond Futures Options:				
Sold	18,048	—	(46)	(46)
Bought	77,541	—	169	119
Over-the-Counter:				
FRAs:				
Sold	42,665,863	—	45,060	45,060
Bought	42,609,545	—	(46,135)	(46,135)
Interest Rate Swaps:				
Receive Fixed / Pay Float	449,922,359	341,882,271	3,014,574	3,014,574
Receive Float / Pay Fixed	442,383,440	332,409,368	(2,817,850)	(2,817,850)
Receive Float / Pay Float	147,723,342	121,666,164	5,791	5,791
Receive Fixed / Pay Fixed	291,810	235,502	(1,088)	(1,088)
Interest Rate Options:				
Sold	13,900,704	9,346,439	(53,039)	(53,039)
Bought	14,152,261	9,516,824	49,285	49,285
Bond Options:				
Sold	385,389	109,950	(8,336)	(7,564)
Bought	385,457	109,950	8,610	7,707
Bond Other:				
Sold	8,120	—	(37)	(37)
Bought	21,342	—	188	188
Inter-company or Internal Transactions:				
Interest Rate Swaps:				
Receive Fixed / Pay Float	5,083,479	4,451,482	983	983
Receive Float / Pay Fixed	13,498,632	11,151,452	(106,637)	(106,637)
Total	/	/	¥92,832	¥92,174

As of March 31, 2022	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Interest Rate Futures:				
Sold	\$230,185,615	\$151,997,858	\$731,483	\$731,483
Bought	311,137,469	150,039,743	(727,757)	(727,757)
Interest Rate Options:				
Sold	61,266,345	276,206	(37,575)	(13,265)
Bought	63,835,696	1,713,425	46,369	19,773
Bond Futures:				
Sold	2,805,537	—	20,336	20,336
Bought	6,319,271	2,150,317	(30,498)	(30,498)
Bond Futures Options:				
Sold	73,600	—	(91)	45
Bought	79,840	—	123	(46)
Over-the-Counter:				
FRAs:				
Sold	57,518,188	11,109	448,521	448,521
Bought	58,386,763	—	(387,119)	(387,119)
Interest Rate Swaps:				
Receive Fixed / Pay Float	4,135,927,075	3,170,705,155	(11,504,850)	(11,504,850)
Receive Float / Pay Fixed	4,101,310,384	3,142,553,232	11,414,720	11,414,720
Receive Float / Pay Float	2,012,662,261	999,838,788	58,802	58,802
Receive Fixed / Pay Fixed	2,380,721	1,888,847	31,351	31,351
Interest Rate Options:				
Sold	143,998,863	101,467,087	(1,156,148)	(1,156,148)
Bought	144,697,878	100,539,508	970,093	970,093
Bond Options:				
Sold	1,347,880	—	(4,387)	(296)
Bought	1,326,640	—	4,956	933
Bond Other:				
Sold	34,649	—	(363)	(363)
Bought	93,881	—	725	725
Inter-company or Internal Transactions:				
Interest Rate Swaps:				
Receive Fixed / Pay Float	47,804,608	39,116,920	(762,894)	(762,894)
Receive Float / Pay Fixed	54,321,825	46,036,890	1,431,845	1,431,845
Total	/	/	\$547,642	\$545,391

(b) Currency-Related Transactions

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

As of March 31, 2021	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥15,615	¥3,540	¥—	¥—
Bought	78,356	32,799	—	—
Over-the-Counter:				
Swaps	69,875,350	52,691,198	44,712	44,670
Forwards:				
Sold	63,766,682	3,575,704	(735,730)	(735,730)
Bought	37,077,896	1,863,936	715,575	715,575
Options:				
Sold	4,513,631	1,676,580	(81,683)	(38,378)
Bought	4,015,482	1,645,075	60,985	5,365
Inter-company or Internal Transactions:				
Swaps	2,214,554	1,773,095	(10,879)	14,122
Forwards:				
Sold	15	—	(0)	(0)
Bought	1,099	—	28	28
Total	/	/	¥(6,992)	¥5,653

As of March 31, 2022	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$145,118	\$24,490	\$—	\$—
Bought	882,276	396,264	—	—
Over-the-Counter:				
Swaps	691,131,225	531,776,882	607,899	907,940
Forwards:				
Sold	604,987,144	40,204,023	(11,912,934)	(11,912,934)
Bought	378,748,912	23,273,833	11,253,943	11,253,943
Options:				
Sold	31,018,716	14,622,048	(1,063,639)	(714,015)
Bought	30,209,689	14,059,923	646,907	192,454
Inter-company or Internal Transactions:				
Swaps	30,981,944	21,761,284	1,790,642	4,567
Forwards:				
Sold	—	—	—	—
Bought	12,467	—	654	654
Total	/	/	\$1,323,472	\$(267,391)

(c) Stock-Related Transactions

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

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As of March 31, 2021	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	¥346,971	¥40,915	¥(37,863)	¥(37,863)
Bought	332,196	8,219	(162)	(162)
Index Futures Options:				
Sold	2,008,214	456,209	(195,420)	(106,406)
Bought	1,476,846	362,320	187,767	102,582
Over-the-Counter:				
Equity Linked Swaps	801,742	526,254	(4,324)	(4,324)
Options:				
Sold	575,890	435,591	(57,255)	(57,255)
Bought	465,704	392,903	62,373	62,373
Other:				
Sold	352,860	281,444	52,158	52,158
Bought	781,318	507,521	195,685	195,685
Total	/	/	¥202,959	¥206,788

As of March 31, 2022	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	\$3,155,991	\$198,436	\$(140,916)	\$(140,916)
Bought	1,104,143	238,099	27,541	27,541
Index Futures Options:				
Sold	22,239,574	2,952,659	(1,581,624)	(873,553)
Bought	17,976,136	1,999,632	952,451	423,288
Over-the-Counter:				
Equity Linked Swaps	8,126,405	4,860,483	655,235	655,235
Options:				
Sold	8,525,224	5,911,828	(858,182)	(858,182)
Bought	6,741,098	6,504,232	1,164,336	1,164,336
Other:				
Sold	2,711,863	35,416	811,679	811,679
Bought	11,802,419	1,368,366	265,598	265,598
Total	/	/	\$1,296,118	\$1,475,026

(d) Commodity-Related Transactions

Millions of yen

As of March 31,	2022				2021			
	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	¥79,306	¥16,640	¥(27,442)	¥(27,442)	¥37,845	¥11,877	¥(6,361)	¥(6,361)
Bought	118,853	42,576	48,259	48,259	60,560	27,336	9,900	9,900
Over-the-Counter:								
Options:								
Sold	263,234	130,604	(90,713)	(90,713)	167,743	74,372	(24,310)	(24,310)
Bought	216,796	100,294	72,939	72,939	145,003	58,215	24,048	24,048
Total	/	/	¥3,043	¥3,043	/	/	¥3,275	¥3,275

Thousands of U.S. dollars

As of March 31,	2022			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$647,872	\$135,937	\$(224,187)	\$(224,187)
Bought	970,944	347,820	394,245	394,245
Over-the-Counter:				
Options:				
Sold	2,150,436	1,066,941	(741,059)	(741,059)
Bought	1,771,069	819,337	595,866	595,866
Total	/	/	\$24,865	\$24,865

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

(e) Credit Derivative Transactions

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

As of March 31, 2021	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥4,559,481	¥4,310,774	¥88,213	¥88,213
Bought	6,033,371	5,749,780	(107,766)	(107,766)
Total	/	/	¥(19,553)	¥(19,553)

As of March 31, 2022	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	\$42,206,897	\$40,203,049	\$747,606	\$747,606
Bought	55,793,919	52,069,638	(748,773)	(748,773)
Total	/	/	\$(1,167)	\$(1,167)

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

(2) Derivative Transactions Qualifying for Hedge Accounting

(a) Interest Rate and Bond-related Transactions

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

As of March 31, 2021	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, borrowings, other securities and others			
Interest Rate Swaps:				
Receive Fixed / Pay Float		¥17,600,318	¥14,654,574	¥121,074
Receive Float / Pay Fixed		5,784,000	5,175,765	185
Fair Value Hedge Method :	Loans and others			
Interest Rate Swaps:				
Receive Float / Pay Fixed		7,150	6,146	(256)
Receive Float / Pay Float		5,876	5,818	(371)
Exceptional Accrual Method :	Loans and others			
Interest Rate Swaps:				Note 2
Receive Float / Pay Fixed		37,083	33,658	
Total		/	/	¥120,631

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As of March 31, 2022	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			
Interest Rate Swaps:				
Receive Fixed / Pay Float		\$135,979,732	\$109,657,709	\$(1,750,941)
Receive Float / Pay Fixed		59,229,895	48,843,047	860,378
Fair Value Hedge Method :	Loans and others			
Interest Rate Swaps:				
Receive Float / Pay Fixed		58,137	56,378	(840)
Receive Float / Pay Float		48,250	47,786	(7,909)
Exceptional Accrual Method :	Loans and others			
Interest Rate Swaps:				Note 2
Receive Float / Pay Fixed		384,874	302,690	
Total		/	/	\$(899,312)

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

2. Since derivative transactions qualifying for the exceptional accrual method are treated as a unit of hedged items such as loans, those fair values are included in fair values of such loans in "43. Financial Instruments."

(b) Currency-Related Transactions

		Millions of yen		
As of March 31, 2022	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	¥8,059,860	¥3,124,945	¥(188,881)
Swaps				
Forwards:				
Sold		205	—	(12)
Bought	—	—	—	
Fair Value Hedge Method :	Loans and other securities			
Swaps		672	672	(291)
Forwards:				
Sold		13,478	1,316	(914)
Bought	12,157	1,316	407	
Total		/	/	¥(189,692)

		Millions of yen		
As of March 31, 2021	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	¥6,131,532	¥2,320,014	¥13,718
Swaps				
Forwards:				
Sold		1,099	—	(28)
Bought	15	—	0	
Fair Value Hedge Method :	Loans and other securities			
Swaps		1,192	1,192	(535)
Forwards:				
Sold		10,783	2,506	(517)
Bought	10,783	2,506	1,096	
Total		/	/	¥13,733

		Thousands of U.S. dollars		
As of March 31, 2022	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	\$65,843,156	\$25,528,515	\$(1,543,022)
Swaps				
Forwards:				
Sold		1,676	—	(103)
Bought	—	—	—	
Fair Value Hedge Method :	Loans and other securities			
Swaps		5,496	5,496	(2,380)
Forwards:				
Sold		110,111	10,755	(7,470)
Bought	99,320	10,755	3,328	
Total		/	/	\$(1,549,647)

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

(c) Stock-Related Transactions

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

As of March 31, 2021	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
		Primary Method :		
Index Futures:	Other securities			
Sold		¥289,960	¥—	¥(3,940)
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		171,353	145,695	(5,721)
Total		/	/	¥(9,661)

As of March 31, 2022	Primary hedged items	Contract value		Thousands of U.S. dollars
		Total	Over one year	Fair value
		Primary Method :		
Index Futures:	—			
Sold		\$—	\$—	\$—
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		1,317,360	898,453	34,594
Total		/	/	\$34,594

46. Segment Information

Segment Information by Management Approach

1. Summary of Reportable Segment

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

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

Retail & Business Banking Company:

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

Corporate & Institutional Company:

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

Global Corporate Company:

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

Global Markets Company:

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

Asset Management Company:

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

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

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

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

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

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

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

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

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

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

Millions of yen

For the Fiscal Year ended March 31, 2022	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	¥ 713,625	¥ 491,735	¥ 518,765	¥ 378,897	¥ 59,507	¥ 91,857	¥ 2,254,386
General and administrative expenses (excluding Non- Recurring Losses and others)	620,956	198,104	267,680	227,561	33,448	67,238	1,414,987
Equity in income from investments in affiliates	5,929	3,751	13,186	—	1,514	1,054	25,434
Amortization of goodwill and others	2,161	95	360	804	7,247	989	11,656
Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others	¥ 96,437	¥ 297,287	¥ 263,911	¥ 150,532	¥ 20,326	¥ 24,683	¥ 853,176
Fixed assets	¥ 504,159	¥ 160,167	¥ 161,452	¥ 88,787	—	¥ 782,705	¥ 1,697,270

Millions of yen

For the Fiscal Year ended March 31,2021	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	¥ 697,677	¥ 472,776	¥ 455,954	¥ 490,275	¥ 50,802	¥ 33,244	¥ 2,200,728
General and administrative expenses (excluding Non- Recurring Losses and others)	639,573	206,524	259,103	217,695	32,946	52,832	1,408,673
Equity in income from investments in affiliates	5,446	3,920	10,913	—	1,114	(1,480)	19,912
Amortization of goodwill and others	2,256	99	360	839	7,642	1,005	12,201
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	¥ 61,294	¥ 270,073	¥ 207,404	¥ 271,741	¥ 11,328	¥ (22,073)	¥ 799,766
Fixed assets	¥ 543,936	¥ 193,524	¥ 169,142	¥ 98,358	¥ —	¥ 750,714	¥ 1,755,674

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Appendix

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

For the Fiscal Year ended March 31, 2022	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	\$ 5,829,793	\$ 4,017,115	\$ 4,237,929	\$ 3,095,311	\$ 486,129	\$ 750,406	\$ 18,416,683
General and administrative expenses (excluding Non- Recurring Losses and others)	5,072,755	1,618,365	2,186,749	1,859,007	273,245	549,292	11,559,413
Equity in income from investments in affiliates	48,436	30,643	107,720	—	12,368	8,615	207,782
Amortization of goodwill and others	17,654	776	2,941	6,568	59,203	8,085	95,227
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	\$ 787,820	\$ 2,428,617	\$ 2,155,959	\$ 1,229,736	\$ 166,049	\$ 201,644	\$ 6,969,825
Fixed assets	\$ 4,118,610	\$ 1,308,447	\$ 1,318,944	\$ 725,325	\$ —	\$ 6,394,126	\$ 13,865,452

- Notes: 1. Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others is reported instead of sales reported by general corporations. Net gains or losses related to ETFs and others amounted to ¥ 1,916 million and ¥ 2,034 million, of which ¥ 2,274 million and ¥ (1,277) million are included in the Global Markets Company for the fiscal year ended March 31 2022 and 2021, 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 2021, reclassification was made on the above table for the fiscal year ended March 31, 2021 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
	2022	2021	U.S. dollars
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others	¥ 2,254,386	¥ 2,200,728	\$ 18,416,683
Net gains or losses related to ETFs and others	(1,916)	(2,034)	(15,658)
Other Ordinary Income	276,170	238,776	2,256,107
General and Administrative Expenses	(1,392,896)	(1,414,608)	(11,378,940)
Other Ordinary Expenses	(575,896)	(486,554)	(4,704,651)
Ordinary Profits recorded in Consolidated Statement of Income	¥ 559,847	¥ 536,306	\$ 4,573,541

- (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
	2022	2021	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	¥ 853,176	¥ 799,766	\$ 6,969,825
Credit Costs for Trust Accounts	—	—	—
General and Administrative Expenses (non-recurring losses)	33,748	6,266	275,700
Expenses Related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(255,941)	(209,915)	(2,090,853)
Gains on Reversal of Reserves for Possible Losses on Loans and others	20,765	4,940	169,637
Net Gains (Losses) Related to Stocks- Net Gains (Losses) related to ETFs and others	(45,763)	10,091	(373,854)
Net Extraordinary Gains (Losses)	44,024	115,857	359,651
Others	(46,137)	(74,842)	(376,914)
Income before Income Taxes Recorded in Consolidated Statement of Income	¥ 603,872	¥ 652,163	\$ 4,933,192

5. Related Information

(a) Information about Geographic Areas

(i) Ordinary income

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

						Millions of yen	
2021	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total		
Ordinary Income	¥ 2,204,477	¥ 455,904	¥ 192,099	¥ 365,614	¥ 3,218,095		

						Thousands of U.S. dollars	
2022	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total		
Ordinary Income	\$ 16,985,298	\$ 11,069,383	\$ 1,371,502	\$ 2,949,370	\$ 32,375,553		

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, 2022 and 2021 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, 2022	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
Impairment Loss	¥ 10,389	¥ 3,958	¥ 3,308	¥ 1,657	¥ —	¥ 8,273	¥ 27,585	

								Millions of yen
MHFG (Consolidated)								
For the Fiscal Year ended March 31, 2021	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
Impairment Loss	¥ 4,832	¥ 1,360	¥ 2,495	¥ 1,975	¥ —	¥ 2,131	¥ 12,793	

								Thousands of U.S. dollars
MHFG (Consolidated)								
For the Fiscal Year ended March 31, 2022	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
Impairment Loss	\$ 84,870	\$ 32,334	\$ 27,024	\$ 13,536	\$ —	\$ 67,592	\$ 225,356	

Note: Following the change in allocation method for transactions between each segment and "Others" made in April 2021, reclassification was made on the above table for the fiscal year ended March 31, 2021 to reflect the relevant change.

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

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

For the Fiscal Year ended March 31, 2021	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	¥ 713	¥ 3,743
Unamortized Balance of Goodwill	¥ —	¥ —	¥ 2,648	¥ —	¥ 41,352	¥ 12,249	¥ 56,249	

For the Fiscal Year ended March 31, 2022	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	\$ —	\$ —	\$ 2,941	\$ —	\$ 21,812	\$ 5,814	\$ 30,567
Unamortized Balance of Goodwill	\$ —	\$ —	\$ 20,202	\$ —	\$ 316,020	\$ 93,054	\$ 429,276	

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

For the fiscal years ended March 31, 2022 and 2021

- There is no applicable information.

47. Related Party

1. Related Party Transactions

(1) Transactions with related parties

For the fiscal years ended March 31, 2022 and 2021

- There are no material transactions to disclose.

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

Corporate pension for employee

For the fiscal year ended March 31, 2022

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

For the fiscal year ended March 31, 2021

Type	Name of Company or Individual	Location	Capital or Investment (Millions of yen)	Description of Business or Occupation	Share of Voting Rights (%)	Relation with Related Party	Description of the Transaction	Transaction Amount (Millions of yen)	Items of Account	Balance at the End of the Period (Millions of yen)
Corporate pension	Employee Retirement Benefit Trust	—	—	—	—	Pension assets under the accounting for employee retirement benefit	Partial return of pension assets	¥ 225,709	—	—

2. Notes to Parent Company and Significant Affiliate

For the fiscal years ended March 31, 2022 and 2021

- There is no applicable information.

48. Revenue recognition

(1) Revenue breakdown information

As of March 31,	Millions of yen	Thousands of U.S. dollars
	2022	2022
Ordinary Income	¥3,963,091	\$32,375,553
Fee and Commission Income	905,575	7,397,885
Securities-related business	211,682	1,729,291
Deposits and Lending business ^{*1}	276,279	2,256,998
Remittance business	104,561	854,192
Trust-related business	84,987	694,282
Agency business	36,898	301,437
Guarantee-related business ^{*2}	36,191	295,655
Fees for other customer services	154,974	1,266,030
Fiduciary Income	60,490	494,160
Other Ordinary Income ^{*1}	2,997,026	24,483,508

Notes:

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

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

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

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

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

(3) Price allocated to remaining performance obligations

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

49. Per Share Information

Per share information as of or for the fiscal years ended March 31, 2022 and 2021 are calculated based on the following information:

As of or for the fiscal years ended March 31,	Yen		U.S. dollars
	2022	2021	2022
Net Assets per Share of Common Stock	¥3,581.39	¥3,650.87	\$29.26
Profit Attributable to Owners of Parent per Share of Common Stock	209.27	185.75	1.71
Diluted Profit Attributable to Owners of Parent per Share of Common Stock	209.26	185.75	1.71

Notes: 1. MHFG conducted a share consolidation of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020.

Net Assets per Share of Common Stock, Profit Attributable to Owners of Parent per Share of Common Stock and Diluted Profit Attributable to Owners of Parent per Share of Common Stock are calculated under the assumption that the share consolidation had been conducted at the beginning of fiscal 2020.

2. 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
	2022	2021	2022
Total Net Assets	¥9,201,031	¥9,362,207	\$75,165,689
Deductions from Total Net Assets	123,649	105,932	1,010,127
<i>Stock Acquisition Rights</i>	94	134	768
<i>Non-Controlling Interests</i>	123,555	105,797	1,009,359
Net Assets (year-end) related to Common Stock	9,077,382	9,256,275	74,155,562
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	2,534,590 Thousand shares	2,535,360 Thousand shares	/

3. 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
	2022	2021	2022
Profit Attributable to Owners of Parent	¥530,479	¥471,020	\$4,333,631
Amount not attributable to Common Stock	—	—	—
Profit Attributable to Owners of Parent related to Common Stock	530,479	471,020	4,333,631
Average Outstanding Shares of Common Stock (during the period)	2,534,897 Thousand shares	2,535,683 Thousand shares	/

4. 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
	2022	2021	2022
Adjustment to Profit Attributable to Owners of Parent	¥—	¥—	\$—
Increased Number of Shares of Common Stock	65 Thousand shares	89 Thousand shares	/
<i>Stock Acquisition Rights</i>	65 Thousand shares	89 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	—	—	/

5. In the calculation of Net Assets per Share of Common Stock, MHFG shares outstanding in BBT trust account that were recognized as Treasury Stock in Shareholders' Equity are included in Treasury Stock shares deducted from the number of issued shares. The number of such Treasury Stock shares deducted during the period is 3,079 thousand and 2,554 thousand as of March 31, 2022 and 2021, 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 2,892 thousand and 2,350 thousand as of March 31, 2022 and 2021, respectively.

50. Subsequent Events

(Debt Waiver and Debt Equity Swap to Our Business Partner)

Marelli Holdings Co., Ltd. (the "Company"), a business partner of Mizuho Bank, Ltd., a subsidiary of MHFG, declared the application for a simplified rehabilitation proceeding to Tokyo District Court. The business reconstruction plan was accepted by the court as of August 9, 2022.

In light of this event, additional investment was made by KKR, a shareholder of the Company, and Mizuho Bank, Ltd. waived some of its claims to the Company and exchanged some of its claims for preferred stocks of the Company as a contribution in kind ("DES").

(1), (2) and (3) are described based on the data as of June 30, 2022.

(1) Outline of the Company

Company Name: Marelli Holdings Co., Ltd.

Address: 2-1917 Nisshin-cho, Kita-ku, Saitama-city, Saitama

Representative: Hiroshi Moriya, Representative Director

David John Slump, Representative Director

Line of Business: Management of auto-parts manufacturing subsidiaries

Capital Stock: 100 million yen

Date of Foundation: October 6, 2016

(2) Amount and type of claims on the Company and its subsidiaries

Loans and other: 404.2 billion yen

(3) Amount of Debt Waiver and DES

Debt Waiver: 132.6 billion yen

DES: 7.8 billion yen

(4) Influences on MHFG Group from the Fact

We have already applied the necessary accounting treatment in the fiscal year ended March 31, 2022, and there is no additional profit and loss impact in connection with the Debt Waiver and DES mentioned in (3) above.

We will review the borrower rating and allowances properly, considering the decision to accept the business reconstruction plan and the additional investment from KKR.