



Mizuho Financial Group, Inc.

Consolidated Balance Sheets

As of March 31

	2023	Millions of Yen 2022
Assets		
Cash and Due from Banks	¥ 67,152,100	¥ 51,359,301
Call Loans and Bills Purchased	1,386,895	940,008
Receivables under Resale Agreements	11,693,419	12,750,363
Guarantee Deposits Paid under Securities Borrowing Transactions	1,897,429	2,340,089
Other Debt Purchased	3,836,735	3,476,021
Trading Assets	17,404,494	13,221,415
Money Held in Trust	514,607	591,183
Securities	37,363,140	44,641,060
Loans and Bills Discounted	88,687,155	84,736,280
Foreign Exchange Assets	2,408,587	2,627,492
Derivatives other than for Trading Assets	2,184,875	2,277,160
Other Assets	8,689,547	7,797,796
Tangible Fixed Assets	1,105,851	1,095,977
Intangible Fixed Assets	572,719	601,292
Net Defined Benefit Asset	859,271	863,217
Deferred Tax Assets	316,168	184,594
Customers' Liabilities for Acceptances and Guarantees	8,905,643	8,346,878
Reserves for Possible Losses on Loans	(720,437)	(783,886)
Reserve for Possible Losses on Investments	(1)	(107)
Total Assets	¥ 254,258,203	¥ 237,066,142
Liabilities		
Deposits	¥ 150,498,976	¥ 138,830,872
Negotiable Certificates of Deposit	13,788,347	16,868,931
Call Money and Bills Sold	1,814,873	1,278,050
Payables under Repurchase Agreements	25,735,560	20,068,779
Guarantee Deposits Received under Securities Lending Transactions	757,842	1,172,248
Commercial Paper	1,782,111	1,775,859
Trading Liabilities	12,698,007	9,608,976
Borrowed Money	4,155,480	6,590,527
Foreign Exchange Liabilities	671,552	1,508,453
Short-term Bonds	477,141	537,167
Bonds and Notes	11,371,189	10,714,004
Due to Trust Accounts	1,534,097	1,167,284
Derivatives other than for Trading Liabilities	2,749,138	2,770,852
Other Liabilities	7,777,025	6,301,484
Reserve for Bonus Payments	126,694	120,052
Reserve for Variable Compensation	2,381	2,278
Net Defined Benefit Liability	68,429	71,774
Reserve for Director and Corporate Auditor Retirement Benefits	539	557
Reserve for Possible Losses on Sales of Loans	15,049	1,309
Reserve for Contingencies	13,706	6,622
Reserve for Reimbursement of Deposits	13,695	17,620
Reserve for Reimbursement of Debentures	7,798	10,504
Reserves under Special Laws	3,352	3,132
Deferred Tax Liabilities	22,391	30,923
Deferred Tax Liabilities for Revaluation Reserve for Land	58,711	59,962
Acceptances and Guarantees	8,905,643	8,346,878
Total Liabilities	¥ 245,049,740	¥ 227,865,110
Net Assets		
Common Stock	¥ 2,256,767	¥ 2,256,767
Capital Surplus	1,129,267	1,125,324
Retained Earnings	5,093,911	4,756,435
Treasury Stock	(8,786)	(8,342)
Total Shareholders' Equity	8,471,160	8,130,185
Net Unrealized Gains on Other Securities	564,495	719,822
Deferred Gains or Losses on Hedges	(358,102)	(76,757)
Revaluation Reserve for Land	129,321	132,156
Foreign Currency Translation Adjustments	144,093	2,346
Remeasurements of Defined Benefit Plans	182,306	169,652
Own Credit Risk Adjustments, Net of Tax	19	(23)
Total Accumulated Other Comprehensive Income	662,133	947,197
Stock Acquisition Rights	5	94
Non-controlling Interests	75,163	123,555
Total Net Assets	9,208,463	9,201,031
Total Liabilities and Net Assets	¥ 254,258,203	¥ 237,066,142

Consolidated Statements of Income

For the Fiscal Years ended March 31

	2023	Millions of Yen 2022
Ordinary Income	¥ 5,778,772	¥ 3,963,091
Interest Income	3,178,214	1,309,009
Fiduciary Income	58,958	60,490
Fee and Commission Income	915,534	905,575
Trading Income	992,631	1,017,889
Other Operating Income	452,853	393,956
Other Ordinary Income	180,579	276,170
Ordinary Expenses	4,989,165	3,403,244
Interest Expenses	2,217,636	315,550
Fee and Commission Expenses	163,841	164,579
Trading Expenses	657,923	730,204
Other Operating Expenses	280,386	224,116
General and Administrative Expenses	1,445,283	1,392,896
Other Ordinary Expenses	224,095	575,896
Ordinary Profits	¥ 789,606	¥ 559,847
Extraordinary Gains	¥ 50,888	¥ 78,196
Gains on Disposition of Fixed Assets	3,260	3,938
Gains on Cancellation of Employee Retirement Benefit Trust	47,627	74,254
Other Extraordinary Gains	-	3
Extraordinary Losses	61,530	34,171
Losses on Disposition of Fixed Assets	7,462	6,585
Losses on Impairment of Fixed Assets	51,545	27,585
Losses on Sales of Shares of Affiliates	2,301	-
Other Extraordinary Losses	220	-
Income before Income Taxes	778,964	603,872
Income Taxes:		
Current	180,716	130,079
Refund of Income Taxes	(9,911)	(12,738)
Deferred	48,029	(56,652)
Total Income Taxes	218,834	60,688
Profit	560,130	543,183
Profit Attributable to Non-controlling Interests	4,602	12,703
Profit Attributable to Owners of Parent	¥ 555,527	¥ 530,479

Capital Ratio

As of March 31

	2023	2022
Total Capital Ratio (Consolidated)	16.05%	17.53%
Tier 1 Capital Ratio (Consolidated)	13.91%	15.00%
Common Equity Tier 1 Capital Ratio (Consolidated)	11.80%	12.46%

Directors

As of March 31, 2023

Yoshimitsu Kobayashi	Seiji Imai	Nobuhiro Kaminoyama
Ryoji Sato	Hisaaki Hirama	Kotaro Ohno
Takashi Tsukioka	Masahiro Kihara	Hirohichi Shinohara
Masami Yamamoto	Makoto Umemiya	Yumiko Noda
Izumi Kobayashi	Motonori Wakabayashi	

Independent Auditor's Report

The Board of Directors
Mizuho Financial Group, Inc.

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

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

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

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

Convenience Translation

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

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

Mizuho Financial Group, Inc. ("MHFG") is a holding company and conducts its operations through its subsidiaries and affiliates. The consolidated financial statements include the accounts of MHFG and its subsidiaries, including Mizuho Bank, Ltd., Mizuho Securities Co. Ltd., Mizuho Trust & Banking Co., Ltd. and certain other subsidiaries.

In the event of receivership, winding up proceedings or equivalent proceedings of the bank, the Japanese laws do not require the bank to confer lower priority to depositors of its foreign offices, vis-à-vis depositors in Japan, in the repayment of deposits.

The Notes to the Accounts form an integral part of the financial statements. These notes and the list of our consolidated subsidiaries can be obtained on request from the Singapore office of Mizuho Bank, Ltd., 12 Marina View, #08-01 Asia Square Tower 2, Singapore 018961.