



# Mizuho Financial Group, Inc.

## Consolidated Balance Sheets

As of March 31

	2022	Millions of Yen 2021
<b>Assets</b>		
Cash and Due from Banks	¥ 51,359,301	¥ 47,981,981
Call Loans and Bills Purchased	940,008	589,776
Receivables under Resale Agreements	12,750,363	11,623,654
Guarantee Deposits Paid under Securities Borrowing Transactions	2,340,089	2,707,711
Other Debt Purchased	3,476,021	3,208,004
Trading Assets	13,221,415	12,589,294
Money Held in Trust	591,183	582,368
Securities	44,641,060	43,697,262
Loans and Bills Discounted	84,736,280	83,704,675
Foreign Exchange Assets	2,627,492	2,084,756
Derivatives other than for Trading Assets	2,277,160	1,719,349
Other Assets	7,797,796	6,174,020
Tangible Fixed Assets	1,095,977	1,135,449
Intangible Fixed Assets	601,292	620,224
Net Defined Benefit Asset	863,217	1,109,107
Deferred Tax Assets	184,594	31,402
Customers' Liabilities for Acceptances and Guarantees	8,346,878	6,602,744
Reserves for Possible Losses on Loans	(783,886)	(575,572)
Reserve for Possible Losses on Investments	(107)	(0)
<b>Total Assets</b>	<b>¥ 237,066,142</b>	<b>¥ 225,586,211</b>
<b>Liabilities</b>		
Deposits	¥ 138,830,872	¥ 133,312,406
Negotiable Certificates of Deposit	16,868,931	17,192,572
Call Money and Bills Sold	1,278,050	1,312,790
Payables under Repurchase Agreements	20,068,779	18,607,255
Guarantee Deposits Received under Securities Lending Transactions	1,172,248	958,148
Commercial Paper	1,775,859	2,105,067
Trading Liabilities	9,608,976	8,115,377
Borrowed Money	6,590,527	7,441,822
Foreign Exchange Liabilities	1,508,453	532,042
Short-term Bonds	537,167	456,045
Bonds and Notes	10,714,004	10,321,672
Due to Trust Accounts	1,167,284	1,160,608
Derivatives other than for Trading Liabilities	2,770,852	1,739,671
Other Liabilities	6,301,484	5,862,013
Reserve for Bonus Payments	120,052	104,131
Reserve for Variable Compensation	2,278	2,935
Net Defined Benefit Liability	71,774	71,049
Reserve for Director and Corporate Auditor Retirement Benefits	557	683
Reserve for Possible Losses on Sales of Loans	1,309	1,074
Reserve for Contingencies	6,622	6,762
Reserve for Reimbursement of Deposits	17,620	22,099
Reserve for Reimbursement of Debentures	10,504	14,419
Reserves under Special Laws	3,132	3,135
Deferred Tax Liabilities	30,923	215,557
Deferred Tax Liabilities for Revaluation Reserve for Land	59,962	61,915
Acceptances and Guarantees	8,346,878	6,602,744
<b>Total Liabilities</b>	<b>¥ 227,865,110</b>	<b>¥ 216,224,003</b>
<b>Net Assets</b>		
Common Stock	¥ 2,256,767	¥ 2,256,767
Capital Surplus	1,125,324	1,135,940
Retained Earnings	4,756,435	4,421,655
Treasury Stock	(8,342)	(7,124)
<b>Total Shareholders' Equity</b>	<b>8,130,185</b>	<b>7,807,239</b>
Net Unrealized Gains on Other Securities	719,822	1,132,460
Deferred Gains or Losses on Hedges	(76,757)	31,618
Revaluation Reserve for Land	132,156	136,384
Foreign Currency Translation Adjustments	2,346	(139,514)
Remeasurements of Defined Benefit Plans	169,652	288,088
Own Credit Risk Adjustments, Net of Tax	(23)	-
<b>Total Accumulated Other Comprehensive Income</b>	<b>947,197</b>	<b>1,449,035</b>
Stock Acquisition Rights	94	134
Non-controlling Interests	123,555	105,797
<b>Total Net Assets</b>	<b>9,201,031</b>	<b>9,362,207</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 237,066,142</b>	<b>¥ 225,586,211</b>

## Consolidated Statements of Income

For the Fiscal Years ended March 31

	2022	Millions of Yen 2021
<b>Ordinary Income</b>	<b>¥ 3,963,091</b>	<b>¥ 3,218,095</b>
Interest Income	1,309,009	1,333,509
Fiduciary Income	60,490	55,160
Fee and Commission Income	905,575	843,953
Trading Income	1,017,889	388,441
Other Operating Income	393,956	358,254
Other Ordinary Income	276,170	238,776
<b>Ordinary Expenses</b>	<b>3,403,244</b>	<b>2,681,789</b>
Interest Expenses	315,550	427,826
Fee and Commission Expenses	164,579	156,805
Trading Expenses	730,204	311
Other Operating Expenses	224,116	195,683
General and Administrative Expenses	1,392,896	1,414,608
Other Ordinary Expenses	575,896	486,554
<b>Ordinary Profits</b>	<b>¥ 559,847</b>	<b>¥ 536,306</b>
<b>Extraordinary Gains</b>	<b>¥ 78,196</b>	<b>¥ 142,202</b>
Gains on Disposition of Fixed Assets	3,938	3,030
Gains on Cancellation of Employee Retirement Benefit Trust	74,254	76,996
Accumulation (Amortization) of Unrecognized Prior Service Cost	-	62,176
Other Extraordinary Gains	3	-
<b>Extraordinary Losses</b>	<b>34,171</b>	<b>26,345</b>
Losses on Disposition of Fixed Assets	6,585	9,606
Losses on Impairment of Fixed Assets	27,585	12,793
Losses on Transfer to Defined Contribution Pension Plan	-	3,320
Other Extraordinary Losses	-	625
<b>Income before Income Taxes</b>	<b>603,872</b>	<b>652,163</b>
Income Taxes:		
Current	117,341	165,688
Deferred	(56,652)	9,099
Total Income Taxes	60,688	174,788
<b>Profit</b>	<b>543,183</b>	<b>477,375</b>
Profit Attributable to Non-controlling Interests	12,703	6,355
<b>Profit Attributable to Owners of Parent</b>	<b>¥ 530,479</b>	<b>¥ 471,020</b>

## Capital Ratio

As of March 31

	2022	2021
<b>Total Capital Ratio (Consolidated)</b>	<b>17.53%</b>	<b>16.87%</b>
<b>Tier 1 Capital Ratio (Consolidated)</b>	<b>15.00%</b>	<b>14.37%</b>
<b>Common Equity Tier 1 Capital Ratio (Consolidated)</b>	<b>12.46%</b>	<b>11.63%</b>

## Directors

As of March 31, 2022

Tatsuo Kainaka	Izumi Kobayashi	Motonori Wakabayashi
Yoshimitsu Kobayashi	Seiji Imai	Nobuhiro Kaminoyama
Ryoji Sato	Hisaaki Hirama	
Takashi Tsukioka	Masahiro Kihara	
Masami Yamamoto	Makoto Umemiya	

## 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.

### 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

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.