



# Mizuho Financial Group, Inc.

## Consolidated Balance Sheets

As of March 31

	2024	Millions of Yen 2023
<b>Assets</b>		
Cash and Due from Banks	¥ 72,968,900	¥ 67,152,100
Call Loans and Bills Purchased	1,259,964	1,386,895
Receivables under Resale Agreements	20,533,096	11,693,419
Guarantee Deposits Paid under Securities Borrowing Transactions	2,357,463	1,897,429
Other Debt Purchased	4,174,891	3,836,735
Trading Assets	21,381,444	17,404,494
Money Held in Trust	583,647	514,607
Securities	38,245,422	37,363,140
Loans and Bills Discounted	92,778,781	88,687,155
Foreign Exchange Assets	2,259,701	2,408,587
Derivatives other than for Trading Assets	2,606,667	2,184,875
Other Assets	7,364,363	8,689,547
Tangible Fixed Assets	1,139,470	1,105,851
Intangible Fixed Assets	725,142	572,719
Net Defined Benefit Asset	847,116	859,271
Deferred Tax Assets	135,428	316,168
Customers' Liabilities for Acceptances and Guarantees	10,098,502	8,905,643
Reserves for Possible Losses on Loans	(787,848)	(720,437)
Reserve for Possible Losses on Investments	(4)	(1)
<b>Total Assets</b>	<b>¥ 278,672,151</b>	<b>¥ 254,258,203</b>
<b>Liabilities</b>		
Deposits	¥ 159,854,668	¥ 150,498,976
Negotiable Certificates of Deposit	11,590,532	13,788,347
Call Money and Bills Sold	1,660,682	1,814,873
Payables under Repurchase Agreements	38,103,216	25,735,560
Guarantee Deposits Received under Securities Lending Transactions	1,306,422	757,842
Commercial Paper	1,165,988	1,782,111
Trading Liabilities	13,836,028	12,698,007
Borrowed Money	5,449,852	4,155,480
Foreign Exchange Liabilities	900,034	671,552
Short-term Bonds	565,736	477,141
Bonds and Notes	11,999,712	11,371,189
Due to Trust Accounts	983,877	1,534,097
Derivatives other than for Trading Liabilities	3,818,518	2,749,138
Other Liabilities	6,618,151	7,777,025
Reserve for Bonus Payments	185,977	126,694
Reserve for Variable Compensation	2,527	2,381
Net Defined Benefit Liability	67,151	68,429
Reserve for Director and Corporate Auditor Retirement Benefits	541	539
Reserve for Possible Losses on Sales of Loans	8,645	15,049
Reserve for Contingencies	19,321	13,706
Reserve for Reimbursement of Deposits	10,378	13,695
Reserve for Reimbursement of Debentures	25,125	7,798
Reserves under Special Laws	3,781	3,352
Deferred Tax Liabilities	27,058	22,391
Deferred Tax Liabilities for Revaluation Reserve for Land	57,583	58,711
Acceptances and Guarantees	10,098,502	8,905,643
<b>Total Liabilities</b>	<b>¥ 268,360,016</b>	<b>¥ 245,049,740</b>
<b>Net Assets</b>		
Common Stock	¥ 2,256,767	¥ 2,256,767
Capital Surplus	1,129,730	1,129,267
Retained Earnings	5,538,891	5,093,911
Treasury Stock	(9,402)	(8,786)
<b>Total Shareholders' Equity</b>	<b>8,915,987</b>	<b>8,471,160</b>
Net Unrealized Gains (Losses) on Other Securities	929,815	564,495
Deferred Gains or (Losses) on Hedges	(298,280)	(358,102)
Revaluation Reserve for Land	126,879	129,321
Foreign Currency Translation Adjustments	344,250	144,093
Remeasurements of Defined Benefit Plans	214,337	182,306
Own Credit Risk Adjustments, Net of Tax	(452)	19
<b>Total Accumulated Other Comprehensive Income</b>	<b>1,316,550</b>	<b>662,133</b>
Stock Acquisition Rights	5	5
Non-controlling Interests	79,591	75,163
<b>Total Net Assets</b>	<b>10,312,135</b>	<b>9,208,463</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 278,672,151</b>	<b>¥ 254,258,203</b>

## Consolidated Statements of Income

For the Fiscal Years ended March 31

	2024	Millions of Yen 2023
<b>Ordinary Income</b>	<b>¥ 8,744,458</b>	<b>¥ 5,778,772</b>
Interest Income	5,772,536	3,178,214
Fiduciary Income	61,487	58,958
Fee and Commission Income	1,060,235	915,534
Trading Income	1,090,397	992,631
Other Operating Income	360,724	452,853
Other Ordinary Income	399,078	180,579
<b>Ordinary Expenses</b>	<b>7,830,410</b>	<b>4,989,165</b>
Interest Expenses	4,884,924	2,217,636
Fee and Commission Expenses	203,627	163,841
Trading Expenses	363,813	657,923
Other Operating Expenses	189,710	280,386
General and Administrative Expenses	1,663,951	1,445,283
Other Ordinary Expenses	524,383	224,095
<b>Ordinary Profits</b>	<b>¥ 914,047</b>	<b>¥ 789,606</b>
<b>Extraordinary Gains</b>	<b>¥ 58,684</b>	<b>¥ 50,888</b>
Gains on Disposition of Fixed Assets	5,946	3,260
Gains on Cancellation of Employee Retirement Benefit Trust	52,738	47,627
<b>Extraordinary Losses</b>	<b>17,697</b>	<b>61,530</b>
Losses on Disposition of Fixed Assets	9,304	7,462
Losses on Impairment of Fixed Assets	7,963	51,545
Losses on Sales of Shares of Affiliates	-	2,301
Other Extraordinary Losses	429	220
<b>Income before Income Taxes</b>	<b>955,035</b>	<b>778,964</b>
Income Taxes:		
Current	279,674	180,716
Refund of Income Taxes	(3,480)	(9,911)
Deferred	(4,459)	48,029
Total Income Taxes	271,735	218,834
<b>Profit</b>	<b>683,299</b>	<b>560,130</b>
Profit Attributable to Non-controlling Interests	4,305	4,602
<b>Profit Attributable to Owners of Parent</b>	<b>¥ 678,993</b>	<b>¥ 555,527</b>

## Capital Ratio

As of March 31

	2024	2023
<b>Total Capital Ratio (Consolidated)</b>	<b>16.93%</b>	16.05%
<b>Tier 1 Capital Ratio (Consolidated)</b>	<b>14.85%</b>	13.91%
<b>Common Equity Tier 1 Capital Ratio (Consolidated)</b>	<b>12.73%</b>	11.80%

## Directors

As of March 31, 2024

Masahiro Kihara	Hisaaki Hiram	Hiroto Shinohara
Hidekatsu Take	Yoshimitsu Kobayashi	Izumi Kobayashi
Mitsuhiro Kanazawa	Ryoji Sato	Yumiko Noda
Takefumi Yonezawa	Takashi Tsukioka	Takakazu Uchida
Seiji Imai	Kotaro Ohno	

## 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, 2024, 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, 2024, 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, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

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

### 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, 2024 are presented solely for convenience. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in to the consolidated financial statements.

Ernst & Young ShinNihon LLC  
Tokyo, Japan  
July 31, 2024

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.