

For Immediate Release:

Consolidated Financial Statements for the First Quarter of Fiscal 2020 (Under Japanese GAAP)



Company Name: **Mizuho Financial Group, Inc. (“MHFG”)** July 31, 2020

Stock Code Number (Japan): 8411

Stock Exchange Listings: Tokyo Stock Exchange (First Section), New York Stock Exchange

URL: <https://www.mizuho-fg.com/index.html>

Representative: Tatsufumi Sakai President & CEO

For Inquiry: Tomomichi Fujita General Manager of Accounting Phone: +81-3-6838-6101

Filing of Shihanki Hokokusho (scheduled): August 14, 2020 Trading Accounts: Established

Commencement of Dividend Payment (scheduled): -

Supplementary Materials on Quarterly Results: Attached

IR Conference on Quarterly Results: Not Scheduled

Amounts less than one million yen are rounded down.

1. Financial Highlights for the First Quarter of Fiscal 2020 (for the three months ended June 30, 2020)

(1) Consolidated Results of Operations

(%: Changes from the corresponding period of the previous fiscal year)

	Ordinary Income		Ordinary Profits		Profit Attributable to Owners of Parent	
	¥ million	%	¥ million	%	¥ million	%
1Q F2020	835,835	(15.4)	175,421	(20.2)	122,375	(24.6)
1Q F2019	988,825	3.2	219,849	5.1	162,438	0.8

Note: Comprehensive Income: 1Q F2020: ¥192,626 million, 104.2 %; 1Q F2019: ¥ 94,321 million, (45.0) %

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	¥	¥
1Q F2020	4.82	4.82
1Q F2019	6.40	6.40

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio
	¥ million	¥ million	%
1Q F2020	220,609,837	8,727,255	3.9
Fiscal 2019	214,659,077	8,663,847	3.9

Reference: Own Capital: As of June 30, 2020: ¥ 8,621,615 million; As of March 31, 2020: ¥ 8,553,971 million

Note: Own Capital Ratio is calculated as follows: (Total Net Assets - Stock Acquisition Rights - Non-controlling Interests) / Total Assets × 100

Own Capital Ratio stated above is not calculated based on the public notice of Own Capital Ratio.

2. Cash Dividends for Shareholders of Common Stock

	Annual Cash Dividends per Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Fiscal Year-end	Total
	¥	¥	¥	¥	¥
Fiscal 2019	—	3.75	—	3.75	7.50
Fiscal 2020	—	—	—	—	—
Fiscal 2020 (estimate)	—	3.75	—	3.75	7.50

Notes: 1. Revision of the latest announced estimates for cash dividends for shareholders of common stock : No

2. The impact from the share consolidation scheduled on October 1, 2020 is not reflected to the estimate of Cash Dividends per Share of Common Stock for the end of fiscal 2020. If the share consolidation is taken into account, it would be ¥37.50. Please refer to "Notes" below for details.

3. Consolidated Earnings Estimates for Fiscal 2020 (for the fiscal year ending March 31, 2021)

(%: Changes from the corresponding period of the previous fiscal year)

	Profit Attributable to Owners of Parent	Net Income per Share of Common Stock
	¥ million	¥
Fiscal 2020 H1	—	—
Fiscal 2020	320,000 (28.6)	12.61

Notes: 1. Revision of the latest announced earnings estimates for fiscal 2020: No

2. The number of shares of common stock used in the above per share information is based on the weighted average of the average number of outstanding shares during 1Q and the number of outstanding shares as of June 30, 2020 (which is used as a proxy for the average number of outstanding shares during 2Q-4Q). The impact from the share consolidation scheduled on October 1, 2020 is not reflected to the Consolidated Earnings Estimates for Net Income per Share of Common Stock for Fiscal 2020 (for the fiscal year ending March 31, 2021). If the share consolidation is taken into account, it would be ¥126.12. Please refer to "Notes" below for details.

Notes

(1) Changes in Significant Subsidiaries during the Period (changes in specified subsidiaries accompanying changes in the scope of consolidation): No

(2) Adoption of Specified Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements: No

(3) Changes in Accounting Policies and Accounting Estimates / Restatements

- i Changes in accounting policies due to revisions of accounting standards: Yes
- ii Changes in accounting policies other than i above: No
- iii Changes in accounting estimates: No
- iv Restatements: No

Note: For more information, please refer to "1.(1) Changes in Accounting Policies and Accounting Estimates / Restatements" on page 1-2 of the attachment.

(4) Issued Shares of Common Stock

- i Period-end issued shares (including treasury stock):
- ii Period-end treasury stock:
- iii Average outstanding shares (first quarter):

As of June 30, 2020	25,392,498,945 shares	As of March 31, 2020	25,392,498,945 shares
As of June 30, 2020	31,202,189 shares	As of March 31, 2020	32,106,811 shares
1Q Fiscal 2020	25,360,835,284 shares	1Q Fiscal 2019	25,360,510,272 shares

This immediate release is outside the scope of quarterly review by certified public accountants or audit firms.

The share consolidation is scheduled on October 1, 2020, based on the approval of MHFG's 18th Ordinary General Meeting of Shareholders held on June 25, 2020.

Estimates for cash dividends and consolidated earnings for the fiscal year ending March 31, 2021, taking the share consolidation into account, are as follows.

(1) Estimate for cash dividends for the fiscal year ending March 31, 2021

Cash dividends per share of common stock	Second quarter-end	¥ 3.75
	Fiscal year-end	¥ 37.50

(2) Consolidated earnings estimate for the fiscal year ending March 31, 2021

Net income per share of common stock (Consolidated)	¥ 126.12
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This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as "aim," "anticipate," "believe," "endeavor," "estimate," "expect," "intend," "may," "plan," "probability," "project," "risk," "seek," "should," "strive," "target" and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: impact of the corona virus pandemic; incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; impairment of the carrying value of our long-lived assets; problems related to our information technology systems, including as a result of cyber attacks; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels and meet other financial regulatory requirements; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our 5-Year Business Plan, realize the synergy effects of "One Mizuho," and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3. D. Key Information-Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the U. S. Securities and Exchange Commission ("SEC"), which is available in the Financial Information section of our web page at www.mizuho-fg.com/index.html and also at the SEC's web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

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Note to XBRL

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

1. Matters Related to Summary Information (Notes)

(1) Changes in Accounting Policies and Accounting Estimates / Restatements

Changes in Accounting Policies

(Accounting Standard for Fair Value Measurement and Others)

MHFG has applied "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30, July 4, 2019) and others from the beginning of the first quarter ended June 30, 2020.

In accordance with Article 8 of "Accounting Standard for Fair Value Measurement", the fair value adjustment method used to determine the fair value of derivatives is revised to maximize the use of relevant observable inputs estimated from derivatives and others traded in the market.

In accordance with Article 20 of "Accounting Standard for Fair Value Measurement", 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, 2020.

As a result, Retained Earnings decreased by ¥32,639 million, Trading Assets decreased by ¥50,380 million, Derivatives other than for Trading Assets decreased by ¥6,379 million, Trading Liabilities decreased by ¥6,529 million, Derivatives other than for Trading Liabilities decreased by ¥3,184 million, Deferred Tax Assets increased by ¥14,405 million, and Net Assets per Share decreased by ¥1.28 as of April 1, 2020.

And in accordance with the transitional treatment set forth in Article 19 of "Accounting Standard for Fair Value Measurement" and Article 44-2 of "Accounting Standard for Financial Instruments" (ASBJ Statement No.10, July 4, 2019), MHFG has applied a new accounting policy prescribed by "Accounting Standard for Fair Value Measurement" and others from the end of the first quarter.

As a result, in principle, while fair value of Japanese stocks was previously determined based on the average quoted market price over the month preceding the quarterly consolidated balance sheet date, from the end of the first quarter, fair value of Japanese stocks is determined based on the quoted market price as of the quarterly consolidated balance sheet date.

2. Quarterly Consolidated Financial Statements and Others

(1) Consolidated Balance Sheets

Millions of yen

	As of March 31, 2020		As of June 30, 2020	
Assets				
Cash and Due from Banks	¥	41,069,745	¥	39,575,631
Call Loans and Bills Purchased		584,686		557,396
Receivables under Resale Agreements		18,581,488		16,405,794
Guarantee Deposits Paid under Securities Borrowing Transactions		2,243,161		2,115,294
Other Debt Purchased		2,688,273		2,845,881
Trading Assets		13,248,734		14,888,607
Money Held in Trust		411,847		431,633
Securities		34,907,234		39,354,461
Loans and Bills Discounted		83,468,185		88,824,317
Foreign Exchange Assets		2,044,415		1,839,879
Derivatives other than for Trading Assets		1,944,060		1,390,369
Other Assets		5,206,121		4,222,697
Tangible Fixed Assets		1,103,622		1,099,406
Intangible Fixed Assets		636,139		626,563
Net Defined Benefit Asset		846,782		853,330
Deferred Tax Assets		32,493		24,751
Customers' Liabilities for Acceptances and Guarantees		6,066,527		6,011,025
Reserves for Possible Losses on Loans		(424,446)		(457,206)
Total Assets	¥	214,659,077	¥	220,609,837

Millions of yen

	As of March 31, 2020		As of June 30, 2020	
Liabilities				
Deposits	¥	131,189,673	¥	136,697,880
Negotiable Certificates of Deposit		13,282,561		13,558,843
Call Money and Bills Sold		2,263,076		1,963,757
Payables under Repurchase Agreements		17,971,098		18,045,730
Guarantee Deposits Received under Securities Lending Transactions		1,108,255		1,210,080
Commercial Paper		411,089		574,286
Trading Liabilities		9,604,890		9,286,120
Borrowed Money		5,209,947		7,643,540
Foreign Exchange Liabilities		509,405		460,435
Short-term Bonds		373,658		338,580
Bonds and Notes		8,906,432		8,923,840
Due to Trust Accounts		1,055,510		1,117,643
Derivatives other than for Trading Liabilities		1,619,151		1,271,638
Other Liabilities		6,111,195		4,494,786
Reserve for Bonus Payments		75,175		19,127
Reserve for Variable Compensation		2,559		3,350
Net Defined Benefit Liability		62,113		61,451
Reserve for Director and Corporate Auditor Retirement Benefits		944		623
Reserve for Possible Losses on Sales of Loans		637		231
Reserve for Contingencies		6,443		4,901
Reserve for Reimbursement of Deposits		27,851		26,387
Reserve for Reimbursement of Debentures		18,672		18,140
Reserves under Special Laws		2,509		2,506
Deferred Tax Liabilities		53,150		85,119
Deferred Tax Liabilities for Revaluation Reserve for Land		62,695		62,555
Acceptances and Guarantees		6,066,527		6,011,025
Total Liabilities	¥	205,995,229	¥	211,882,582
Net Assets				
Common Stock	¥	2,256,767	¥	2,256,767
Capital Surplus		1,136,467		1,136,467
Retained Earnings		4,174,190		4,167,459
Treasury Stock		(6,414)		(6,072)
Total Shareholders' Equity		7,561,010		7,554,621
Net Unrealized Gains (Losses) on Other Securities		823,085		956,353
Deferred Gains or Losses on Hedges		72,081		62,704
Revaluation Reserve for Land		136,655		137,834
Foreign Currency Translation Adjustments		(133,178)		(179,847)
Remeasurements of Defined Benefit Plans		94,317		89,949
Total Accumulated Other Comprehensive Income		992,960		1,066,993
Stock Acquisition Rights		213		134
Non-controlling Interests		109,662		105,505
Total Net Assets		8,663,847		8,727,255
Total Liabilities and Net Assets	¥	214,659,077	¥	220,609,837

**(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**

Consolidated Statements of Income

Millions of yen

	For the three months ended June 30, 2019		For the three months ended June 30, 2020	
Ordinary Income	¥	988,825	¥	835,835
Interest Income		528,821		366,276
<i>Interest on Loans and Bills Discounted</i>		327,955		262,715
<i>Interest and Dividends on Securities</i>		58,672		59,632
Fiduciary Income		14,017		13,333
Fee and Commission Income		176,539		196,531
Trading Income		90,449		139,198
Other Operating Income		122,732		87,768
Other Ordinary Income		56,266		32,726
Ordinary Expenses		768,975		660,414
Interest Expenses		348,850		151,175
<i>Interest on Deposits</i>		135,667		55,515
Fee and Commission Expenses		42,064		39,728
Trading Expenses		221		1,390
Other Operating Expenses		19,687		41,257
General and Administrative Expenses		328,430		340,468
Other Ordinary Expenses		29,722		86,394
Ordinary Profits		219,849		175,421
Extraordinary Gains		910		2,834
Extraordinary Losses		3,384		2,164
Income before Income Taxes		217,375		176,092
Income Taxes:				
Current		54,908		48,588
Deferred		(3,635)		4,955
Total Income Taxes		51,273		53,544
Profit		166,102		122,547
Profit Attributable to Non-controlling Interests		3,663		172
Profit Attributable to Owners of Parent	¥	162,438	¥	122,375

Consolidated Statements of Comprehensive Income*Millions of yen*

		For the three months ended June 30, 2019		For the three months ended June 30, 2020
Profit	¥	166,102	¥	122,547
Other Comprehensive Income		(71,780)		70,078
Net Unrealized Gains (Losses) on Other Securities		(106,210)		131,007
Deferred Gains or Losses on Hedges		56,455		(9,414)
Foreign Currency Translation Adjustments		(11,401)		(45,327)
Remeasurements of Defined Benefit Plans		(10,478)		(4,376)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method		(145)		(1,811)
Comprehensive Income		94,321		192,626
(Breakdown)				
Comprehensive Income Attributable to Owners of Parent		90,082		195,229
Comprehensive Income Attributable to Non-controlling Interests		4,239		(2,602)

(3) Note for Assumption of Going Concern

There is no applicable information.

(4) Note for Significant Changes in the Amount of Shareholders' Equity

There is no applicable information.

SELECTED FINANCIAL INFORMATION

For the First Quarter of Fiscal 2020

(Under Japanese GAAP)

MIZUHO

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Mizuho Financial Group, Inc.

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“CON”: Consolidated figures for Mizuho Financial Group, Inc. (“MHFG”)

“NON”: Non-consolidated figures for Mizuho Bank, Ltd. (“MHBK”) and Mizuho Trust & Banking Co., Ltd. (“MHTB”)

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FINANCIAL INFORMATION FOR THE FIRST QUARTER OF FISCAL 2020

1. Income Analysis

Consolidated

(Billions of yen)

		First Quarter of Fiscal 2020	Change	First Quarter of Fiscal 2019
Consolidated Gross Profits	1	569.5	47.8	521.7
Net Interest Income	2	215.1	35.1	179.9
Fiduciary Income	3	13.3	(0.6)	14.0
<i>Credit Costs for Trust Accounts</i>	4	—	—	—
Net Fee and Commission Income	5	156.8	22.3	134.4
Net Trading Income	6	137.8	47.5	90.2
Net Other Operating Income	7	46.5	(56.5)	103.0
General and Administrative Expenses	8	(340.4)	(12.0)	(328.4)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans)	9	(41.1)	(35.8)	(5.2)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	10	2.1	(1.5)	3.6
Net Gains (Losses) related to Stocks	11	(12.9)	(41.1)	28.2
Equity in Income from Investments in Affiliates	12	5.8	(5.5)	11.4
Other	13	(7.5)	3.9	(11.4)
Ordinary Profits	14	175.4	(44.4)	219.8
Net Extraordinary Gains (Losses)	15	0.6	3.1	(2.4)
Income before Income Taxes	16	176.0	(41.2)	217.3
Income Taxes	17	(53.5)	(2.2)	(51.2)
Profit	18	122.5	(43.5)	166.1
Profit Attributable to Non-controlling Interests	19	(0.1)	3.4	(3.6)
Profit Attributable to Owners of Parent	20	122.3	(40.0)	162.4

Credit-related Costs (including Credit Costs for Trust Accounts)	21	(39.0)	(37.3)	(1.6)
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Credit-related Costs [21] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans) [9]

+ Gains on Reversal of Reserves for Possible Losses on Loans, and others [10] + Credit Costs for Trust Accounts [4]

(Reference)

Consolidated Net Business Profits	22	231.7	43.4	188.2
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Consolidated Net Business Profits [22] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses)

+ Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Number of consolidated subsidiaries	23	130	11	119
Number of affiliates under the equity method	24	27	3	24

Non-Consolidated
Aggregate Figures for the 2 Banks

(Billions of yen)

		First Quarter of Fiscal 2020				First Quarter of Fiscal 2019
		MHBK	MHTB	Aggregate Figures	Change	
Gross Profits	1	362.4	30.4	392.9	8.0	384.9
Net Interest Income	2	184.2	6.7	191.0	28.0	162.9
Fiduciary Income	3		13.3	13.3	(0.7)	14.0
<i>Trust Fees for Jointly Operated Designated Money Trust</i>	4		1.0	1.0	(0.1)	1.1
<i>Credit Costs for Trust Accounts</i>	5		-	-	-	-
Net Fee and Commission Income	6	100.4	5.6	106.0	12.2	93.8
Net Trading Income	7	53.0	0.1	53.2	18.4	34.7
Net Other Operating Income	8	24.7	4.5	29.2	(49.9)	79.1
General and Administrative Expenses (excluding Non-Recurring Losses)	9	(202.6)	(21.1)	(223.8)	(2.6)	(221.1)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) ⁽¹⁾	10	159.7	9.3	169.1	5.3	163.7
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas ⁽²⁾	11	123.4	4.8	128.2	27.7	100.5
<i>Excluding Net Gains (Losses) from redemption of Investment Trusts</i>	12	123.4	4.3	127.7	28.0	99.6
Reversal of (Provision for) General Reserve for Losses on Loans	13	(28.3)	(0.5)	(28.8)	(20.7)	(8.1)
Net Business Profits	14	131.4	8.8	140.2	(15.3)	155.6
<i>Net Gains (Losses) related to Bonds</i>	15	36.2	4.5	40.8	(22.4)	63.2
Net Non-Recurring Gains (Losses)	16	(72.0)	(1.0)	(73.1)	(104.7)	31.6
Net Gains (Losses) related to Stocks	17	(60.3)	(1.1)	(61.4)	(85.7)	24.2
Expenses related to Portfolio Problems	18	(12.5)	0.0	(12.5)	(16.3)	3.7
Gains on Reversal of Reserves for Possible Losses on Loans, and others	19	1.8	-	1.8	0.6	1.2
Other	20	(1.1)	0.1	(0.9)	(3.3)	2.3
Ordinary Profits	21	59.3	7.7	67.1	(120.1)	187.2
Net Extraordinary Gains (Losses)	22	1.4	(0.0)	1.3	3.8	(2.4)
Income before Income Taxes	23	60.8	7.7	68.5	(116.3)	184.8
Income Taxes	24	(32.1)	(2.3)	(34.5)	11.8	(46.4)
Net Income	25	28.6	5.3	33.9	(104.4)	138.4

(1) Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) for MHTB excludes the amounts of "Credit Costs for Trust Accounts" [5].

(2) Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas [11]

=Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)[10]-Net Gains (Losses) related to Bonds[15]

Credit-related Costs	26	(38.9)	(0.5)	(39.4)	(36.4)	(3.0)
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Credit-related Costs [26] = Expenses related to Portfolio Problems [18] + Reversal of (Provision for) General Reserve for Losses on Loans [13]

+ Gains on Reversal of Reserves for Possible Losses on Loans, and others [19] + Credit Costs for Trust Accounts [5]

Reference: Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	27		-	-	-	-
Reversal of (Provision for) General Reserve for Losses on Loans	28	(28.3)	(0.5)	(28.8)	(20.7)	(8.1)
Losses on Write-offs of Loans	29	(4.3)	-	(4.3)	(1.3)	(3.0)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	30	(6.7)	0.0	(6.7)	(15.0)	8.3
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	31	-	-	-	(0.0)	0.0
Reversal of (Provision for) Reserve for Contingencies	32	0.5	-	0.5	0.7	(0.1)
Other (including Losses on Sales of Loans)	33	(0.1)	-	(0.1)	0.0	(0.1)
Total	34	(38.9)	(0.5)	(39.4)	(36.4)	(3.0)

2. Net Gains/Losses on Stocks

Consolidated

(Billions of yen)

	First Quarter of Fiscal 2020	Change	First Quarter of Fiscal 2019
Net Gains (Losses) related to Stocks	(12.9)	(41.1)	28.2
Gains on Sales	22.2	(18.1)	40.3
Losses on Sales	(16.0)	(8.9)	(7.0)
Impairment (Devaluation)	(1.6)	2.8	(4.4)
Reversal of (Provision for) Reserve for Possible Losses on Investments	—	—	—
Gains (Losses) on Derivatives other than for Trading	(17.5)	(16.9)	(0.5)

Non-Consolidated

Aggregate Figures for the 2 Banks

	First Quarter of Fiscal 2020	Change	First Quarter of Fiscal 2019
Net Gains (Losses) related to Stocks	(61.4)	(85.7)	24.2
Gains on Sales	18.2	(17.1)	35.4
Losses on Sales	(12.5)	(5.8)	(6.6)
Impairment (Devaluation)	(49.4)	(45.4)	(4.0)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(0.2)	(0.2)	—
Gains (Losses) on Derivatives other than for Trading	(17.5)	(16.9)	(0.5)

Mizuho Bank

	First Quarter of Fiscal 2020	Change	First Quarter of Fiscal 2019
Net Gains (Losses) related to Stocks	(60.3)	(84.2)	23.9
Gains on Sales	14.1	(20.0)	34.2
Losses on Sales	(10.8)	(4.5)	(6.3)
Impairment (Devaluation)	(49.4)	(45.5)	(3.9)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(0.2)	(0.2)	—
Gains (Losses) on Derivatives other than for Trading	(13.9)	(13.9)	(0.0)

Mizuho Trust & Banking

	First Quarter of Fiscal 2020	Change	First Quarter of Fiscal 2019
Net Gains (Losses) related to Stocks	(1.1)	(1.4)	0.2
Gains on Sales	4.0	2.8	1.2
Losses on Sales	(1.6)	(1.3)	(0.3)
Impairment (Devaluation)	—	0.0	(0.0)
Reversal of (Provision for) Reserve for Possible Losses on Investments	—	—	—
Gains (Losses) on Derivatives other than for Trading	(3.5)	(3.0)	(0.5)

3. Unrealized Gains/Losses on Securities

■ Stocks and other securities without a market price and Investments in Partnerships are excluded.

Consolidated

(1) Other Securities

(Billions of yen)

		As of June 30, 2020				As of March 31, 2020			
		Book Value (=Fair Value)	Unrealized Gains/Losses		Book Value (=Fair Value)	Unrealized Gains/Losses			
			Gains	Losses		Gains	Losses		
MHFG (Consolidated)	Other Securities	37,837.3	1,362.4	1,634.5	272.1	33,337.6	1,171.1	1,543.6	372.4
	Japanese Stocks	2,544.2	1,274.4	1,376.4	102.0	2,338.4	1,066.3	1,167.9	101.5
	Japanese Bonds	19,239.4	(63.5)	24.4	87.9	15,702.5	(54.1)	30.0	84.1
	Japanese Government Bonds	16,038.0	(54.2)	0.7	54.9	12,601.9	(44.0)	6.5	50.5
	Other	16,053.7	151.5	233.6	82.1	15,296.6	158.8	345.6	186.7
	Foreign Bonds	13,070.9	180.3	205.2	24.8	12,702.2	200.9	246.0	45.1

* In addition to "Securities" on the consolidated balance sheets, NCDs in "Cash and Due from Banks," certain items in "Other Debt Purchased" and certain items in "Other Assets" are also included.

* As of June 30, 2020, fair value of securities is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

As of March 31, 2020, fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.

Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

* Unrealized Gains/Losses include ¥(1.2) billion and ¥(5.1) billion, which were recognized in the statement of income for June 30, 2020 and March 31, 2020 respectively, by applying the fair-value hedge method.

(2) Bonds Held to Maturity

(Billions of yen)

		As of June 30, 2020			As of March 31, 2020				
		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses			
			Gains	Losses		Gains	Losses		
MHFG (Consolidated)		833.1	13.7	14.3	0.5	860.2	15.0	15.4	0.3

Non-Consolidated

Aggregate Figures for the 2 Banks

(1) Other Securities

(Billions of yen)

		As of June 30, 2020				As of March 31, 2020			
		Book Value (=Fair Value)	Unrealized Gains/Losses		Book Value (=Fair Value)	Unrealized Gains/Losses			
			Gains	Losses		Gains	Losses		
MHBK	Other Securities	36,263.9	1,258.6	1,474.2	215.5	31,816.7	1,033.5	1,393.5	359.9
	Japanese Stocks	2,312.7	1,182.8	1,231.6	48.8	2,118.5	937.1	1,033.8	96.6
	Japanese Bonds	18,909.9	(63.8)	23.6	87.5	15,413.2	(55.6)	28.4	84.0
	Japanese Government Bonds	15,808.5	(53.7)	0.7	54.5	12,406.8	(44.9)	5.6	50.5
	Other	15,041.2	139.6	218.8	79.1	14,284.9	152.0	331.2	179.2
	Foreign Bonds	12,440.3	168.8	193.5	24.6	11,916.9	188.3	233.2	44.8
MHTB	Other Securities	978.1	77.2	88.8	11.6	911.8	63.4	78.1	14.6
	Japanese Stocks	146.4	68.7	77.0	8.2	134.9	57.1	64.2	7.1
	Japanese Bonds	306.7	0.2	0.7	0.4	262.3	1.5	1.5	0.0
	Japanese Government Bonds	215.1	(0.4)	0.0	0.4	178.1	0.9	0.9	-
	Other	525.0	8.1	11.0	2.8	514.5	4.8	12.3	7.5
	Foreign Bonds	314.5	9.2	9.3	0.1	443.8	11.2	11.5	0.2
Total	Other Securities	37,242.1	1,335.9	1,563.1	227.2	32,728.5	1,097.0	1,471.7	374.6
	Japanese Stocks	2,459.1	1,251.5	1,308.7	57.1	2,253.4	994.2	1,098.0	103.7
	Japanese Bonds	19,216.6	(63.5)	24.4	87.9	15,675.5	(54.1)	30.0	84.1
	Japanese Government Bonds	16,023.6	(54.2)	0.7	54.9	12,585.0	(44.0)	6.5	50.5
	Other	15,566.2	147.8	229.9	82.0	14,799.5	156.9	343.6	186.7
	Foreign Bonds	12,754.9	178.0	202.9	24.8	12,360.7	199.6	244.7	45.1

* In addition to "Securities" on the balance sheets, NCDs in "Cash and Due from Banks" and certain items in "Other Debt Purchased" are also included.

* As of June 30, 2020, fair value of securities is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

As of March 31, 2020, fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.

Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

* Unrealized Gains/Losses include ¥(1.2) billion and ¥(5.1) billion, which were recognized in the statement of income (aggregate figures for the 2 banks) for June 30, 2020 and March 31, 2020 respectively, by applying the fair-value hedge method.

(2) Bonds Held to Maturity

(Billions of yen)

	As of June 30, 2020				As of March 31, 2020			
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses			
		Gains	Losses		Gains	Losses		
MHBK	833.1	13.7	14.3	0.5	860.2	15.0	15.4	0.3
MHTB	-	-	-	-	-	-	-	-
Total	833.1	13.7	14.3	0.5	860.2	15.0	15.4	0.3

(3) Investments in Subsidiaries and Affiliates

(Billions of yen)

	As of June 30, 2020				As of March 31, 2020			
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses			
		Gains	Losses		Gains	Losses		
MHBK	135.7	197.4	198.0	0.6	135.7	151.8	153.7	1.8
MHTB	-	-	-	-	-	-	-	-
Total	135.7	197.4	198.0	0.6	135.7	151.8	153.7	1.8

(Reference)**Unrealized Gains/Losses on Other Securities****(the base amount to be recorded directly to Net Assets after tax and other necessary adjustments)**

For certain Other Securities, Unrealized Gains/Losses were recognized in the statement of income by applying the fair-value hedge method.

Unrealized Gains/Losses on Other Securities after excluding such Income/Loss (the "base amount") are recorded directly to Net Assets after tax and other necessary adjustments.

The base amounts are as follows:

Consolidated

(Billions of yen)

	As of June 30, 2020		As of March 31, 2020
	Unrealized Gains/Losses	Change	Unrealized Gains/Losses
Other Securities	1,363.6	187.3	1,176.3
Japanese Stocks	1,275.6	204.1	1,071.5
Japanese Bonds	(63.5)	(9.4)	(54.1)
Japanese Government Bonds	(54.2)	(10.1)	(44.0)
Other	151.5	(7.3)	158.8
Foreign Bonds	180.3	(20.6)	200.9

Non-Consolidated**Aggregate Figures for the 2 Banks**

(Billions of yen)

	As of June 30, 2020		As of March 31, 2020
	Unrealized Gains/Losses	Change	Unrealized Gains/Losses
Other Securities	1,337.1	234.9	1,102.2
Japanese Stocks	1,252.8	253.3	999.4
Japanese Bonds	(63.5)	(9.4)	(54.1)
Japanese Government Bonds	(54.2)	(10.1)	(44.0)
Other	147.8	(9.0)	156.9
Foreign Bonds	178.0	(21.6)	199.6

4. Deferred Hedge Gains/Losses on Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

Aggregate Figures for the 2 Banks

(Billions of yen)

	As of June 30, 2020			As of March 31, 2020		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses		Gains	Losses	
MHBK	1,275.2	1,184.1	91.0	1,321.4	1,217.3	104.1
MHTB	72.7	80.2	(7.5)	75.1	81.8	(6.6)
Total	1,347.9	1,264.4	83.5	1,396.6	1,299.1	97.4

Note: Above figures reflect all derivative transactions qualifying for hedge accounting, and are before net of applicable income taxes.

5. Status of Non Performing Loans based on the Financial Reconstruction Act

("FRA")

Consolidated

(Billions of yen)

	As of June 30, 2020	Change	As of March 31, 2020
Claims against Bankrupt and Substantially Bankrupt Obligors	77.6	18.4	59.2
Claims with Collection Risk	382.4	(1.2)	383.7
Claims for Special Attention	315.2	57.3	257.8
Sub-total[1]	775.3	74.5	700.8
Normal Claims	97,647.0	4,985.7	92,661.2
Total[2]	98,422.4	5,060.3	93,362.1

(%)

NPL ratio[1]/[2]	0.78	0.03	0.75
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Above figures are presented net of partial direct write-offs.

Trust Account

(Billions of yen)

	As of June 30, 2020	Change	As of March 31, 2020
Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-
Claims with Collection Risk	-	-	-
Claims for Special Attention	-	-	-
Sub-total[3]	-	-	-
Normal Claims	5.8	(2.9)	8.7
Total[4]	5.8	(2.9)	8.7

(%)

NPL ratio[3]/[4]	-	-	-
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Consolidated + Trust Account

(Billions of yen)

	As of June 30, 2020	Change	As of March 31, 2020
Claims against Bankrupt and Substantially Bankrupt Obligors	77.6	18.4	59.2
Claims with Collection Risk	382.4	(1.2)	383.7
Claims for Special Attention	315.2	57.3	257.8
Sub-total[5]	775.3	74.5	700.8
Normal Claims	97,652.9	4,982.8	92,670.0
Total[6]	98,428.3	5,057.4	93,370.9

(%)

NPL ratio[5]/[6]	0.78	0.03	0.75
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Trust account represents trust accounts that guarantee principals in the agreement.

Non-Consolidated**Aggregate Figures for the 2 Banks
(Banking Account + Trust Account)**

(Billions of yen)

	As of June 30, 2020	Change	As of March 31, 2020
Claims against Bankrupt and Substantially Bankrupt Obligors	69.1	18.0	51.0
Claims with Collection Risk	381.7	(4.7)	386.5
Claims for Special Attention	276.8	53.3	223.4
Sub-total[1]	727.7	66.7	661.0
Normal Claims	98,633.7	4,742.8	93,890.9
Total[2]	99,361.5	4,809.5	94,551.9

(%)

NPL ratio[1]/[2]	0.73	0.03	0.69
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Above figures are presented net of partial direct write-offs.

Mizuho Bank

(Billions of yen)

Claims against Bankrupt and Substantially Bankrupt Obligors	68.7	18.1	50.6
Claims with Collection Risk	377.9	(4.7)	382.7
Claims for Special Attention	275.4	53.1	222.3
Sub-total[3]	722.1	66.4	655.6
Normal Claims	95,006.0	4,502.9	90,503.0
Total[4]	95,728.1	4,569.4	91,158.7

(%)

NPL ratio[3]/[4]	0.75	0.03	0.71
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Above figures are presented net of partial direct write-offs.

Mizuho Trust & Banking**(Banking Account)**

(Billions of yen)

Claims against Bankrupt and Substantially Bankrupt Obligors	0.4	(0.0)	0.4
Claims with Collection Risk	3.8	0.0	3.7
Claims for Special Attention	1.4	0.2	1.1
Sub-total[5]	5.6	0.2	5.3
Normal Claims	3,621.8	242.7	3,379.1
Total[6]	3,627.5	243.0	3,384.4

(%)

NPL ratio[5]/[6]	0.15	(0.00)	0.15
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Above figures are presented net of partial direct write-offs.

(Trust Account)

(Billions of yen)

Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-
Claims with Collection Risk	-	-	-
Claims for Special Attention	-	-	-
Sub-total[7]	-	-	-
Normal Claims	5.8	(2.9)	8.7
Total[8]	5.8	(2.9)	8.7

(%)

NPL ratio[7]/[8]	-	-	-
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Trust account represents trust accounts that guarantee principals in the agreement.

6. Status of Deposits and Loans

Non-Consolidated

(1)-1 Deposits

Aggregate Figures for the 2 Banks			(Billions of yen)
	As of June 30, 2020	Change	As of March 31, 2020
MHBK	131,806.7	5,469.6	126,337.0
MHTB	3,122.5	26.2	3,096.2
Total	134,929.2	5,495.9	129,433.3

(1)-2 Domestic Deposits

Aggregate Figures for the 2 Banks			(Billions of yen)
	As of June 30, 2020	Change	As of March 31, 2020
MHBK	109,474.0	5,694.1	103,779.8
<i>Individual deposits</i>	45,677.1	1,516.8	44,160.3
MHTB	3,122.5	26.2	3,096.2
<i>Individual deposits</i>	867.8	9.6	858.2
Total	112,596.5	5,720.3	106,876.1
<i>Individual deposits</i>	46,545.0	1,526.4	45,018.6

Note: Above figures do not include deposits booked at overseas offices and offshore deposits.

(2) Loans and Bills Discounted

Aggregate Figures for the 2 Banks			(Billions of yen)
	As of June 30, 2020	Change	As of March 31, 2020
MHBK	85,753.4	4,882.1	80,871.2
MHTB	3,609.1	241.6	3,367.4
Total	89,362.5	5,123.8	84,238.7

Note: Loans to MHFG are included as follows:

As of June 30, 2020: ¥790.0 billion (from MHBK)

As of March 31, 2020: ¥860.0 billion (from MHBK)

(3) Interest Margins (Domestic Operations)

(%)

Mizuho Bank

		First Quarter of Fiscal 2020 (For the three months)	Change	First Quarter of Fiscal 2019 (For the three months)
Return on Loans and Bills Discounted	1	0.72	(0.05)	0.77
Cost of Deposits	2	0.00	(0.00)	0.00
Loan and Deposit Rate Margin [1]-[2]	3	0.71	(0.05)	0.77

Notes: 1. Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).

2. Deposits include NCDs.

(Reference) After excluding Loans to the Japanese government and others

Return on Loans and Bills Discounted	4	0.74	(0.05)	0.80
Loan and Deposit Rate Margin [4]-[2]	5	0.74	(0.05)	0.79

(%)

Mizuho Trust & Banking

		First Quarter of Fiscal 2020 (For the three months)	Change	First Quarter of Fiscal 2019 (For the three months)
Return on Loans and Bills Discounted	6	0.58	(0.01)	0.59
Cost of Deposits	7	0.01	(0.00)	0.01
Loan and Deposit Rate Margin [6]-[7]	8	0.56	(0.01)	0.58

Notes: 1. Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).

2. Deposits include NCDs.

(Reference) After excluding Loans to the Japanese government and others

Return on Loans and Bills Discounted	9	0.60	(0.01)	0.62
Loan and Deposit Rate Margin [9]-[7]	10	0.59	(0.01)	0.60

(Reference)

(%)

Aggregate Figures for the 2 Banks

		First Quarter of Fiscal 2020 (For the three months)	Change	First Quarter of Fiscal 2019 (For the three months)
Return on Loans and Bills Discounted	11	0.71	(0.05)	0.76
Cost of Deposits	12	0.00	(0.00)	0.00
Loan and Deposit Rate Margin [11]-[12]	13	0.71	(0.05)	0.76

Notes: 1. Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).

2. Deposits include NCDs.

(Reference) After excluding Loans to the Japanese government and others

Return on Loans and Bills Discounted	14	0.73	(0.05)	0.79
Loan and Deposit Rate Margin [14]-[12]	15	0.73	(0.05)	0.78

(Attachments)

**COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)
OF MIZUHO BANK**

	<i>Millions of yen</i>		
	As of June 30, 2020 (A)	As of March 31, 2020 (B)	Change (A) - (B)
Assets			
Cash and Due from Banks	¥ 37,895,798	¥ 38,833,234	¥ (937,436)
Call Loans	899,527	958,359	(58,832)
Receivables under Resale Agreements	7,358,053	8,599,865	(1,241,811)
Guarantee Deposits Paid under Securities Borrowing Transactions	118,226	122,001	(3,774)
Other Debt Purchased	469,285	430,330	38,955
Trading Assets	5,115,130	5,013,413	101,717
Money Held in Trust	503	503	0
Securities	38,946,280	34,372,765	4,573,515
Loans and Bills Discounted	85,753,444	80,871,269	4,882,175
Foreign Exchange Assets	1,782,247	1,966,593	(184,345)
Derivatives other than for Trading	4,631,431	5,164,666	(533,234)
Other Assets	2,868,825	2,939,258	(70,433)
Tangible Fixed Assets	829,287	843,058	(13,771)
Intangible Fixed Assets	357,260	357,432	(171)
Prepaid Pension Cost	566,042	556,273	9,768
Deferred Tax Assets	7,526	36,950	(29,423)
Customers' Liabilities for Acceptances and Guarantees	6,442,312	6,535,786	(93,473)
Reserves for Possible Losses on Loans	(417,836)	(385,129)	(32,707)
Reserve for Possible Losses on Investments	(2,659)	(2,458)	(200)
Total Assets	¥ 193,620,689	¥ 187,214,174	¥ 6,406,515
Liabilities			
Deposits	¥ 131,806,718	¥ 126,337,030	¥ 5,469,688
Negotiable Certificates of Deposit	13,026,106	12,706,349	319,757
Call Money	1,266,863	1,213,576	53,287
Payables under Repurchase Agreements	6,863,527	7,469,615	(606,087)
Guarantee Deposits Received under Securities Lending Transactions	308,091	276,869	31,222
Commercial Paper	574,286	411,089	163,197
Trading Liabilities	3,663,572	3,795,423	(131,851)
Borrowed Money	13,967,853	11,394,924	2,572,929
Foreign Exchange Liabilities	615,070	716,394	(101,324)
Bonds and Notes	1,074,305	1,100,670	(26,365)
Derivatives other than for Trading	4,519,969	4,843,165	(323,195)
Other Liabilities	2,314,940	3,175,327	(860,387)
Reserve for Bonus Payments	327	19,841	(19,513)
Reserve for Variable Compensation	1,042	765	276
Reserve for Possible Losses on Sales of Loans	231	637	(406)
Reserve for Contingencies	1,157	1,770	(612)
Reserve for Reimbursement of Deposits	24,546	25,943	(1,397)
Reserve for Reimbursement of Debentures	18,140	18,672	(532)
Deferred Tax Liabilities for Revaluation Reserve for Land	62,555	62,695	(140)
Acceptances and Guarantees	6,442,312	6,535,786	(93,473)
Total Liabilities	186,551,622	180,106,550	6,445,071
Net Assets			
Common Stock and Preferred Stock	1,404,065	1,404,065	-
Capital Surplus	2,286,167	2,286,328	(161)
Capital Reserve	655,450	655,418	32
Other Capital Surplus	1,630,716	1,630,910	(194)
Retained Earnings	2,273,784	2,472,640	(198,856)
Appropriated Reserve	353,908	315,177	38,731
Other Retained Earnings	1,919,875	2,157,463	(237,587)
Retained Earnings Brought Forward	1,919,875	2,157,463	(237,587)
Total Shareholders' Equity	5,964,016	6,163,034	(199,017)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	904,597	736,239	168,358
Net Deferred Hedge Gains (Losses), net of Taxes	62,618	71,693	(9,074)
Revaluation Reserve for Land, net of Taxes	137,834	136,655	1,178
Total Valuation and Translation Adjustments	1,105,050	944,588	160,461
Total Net Assets	7,069,067	7,107,623	(38,556)
Total Liabilities and Net Assets	¥ 193,620,689	¥ 187,214,174	¥ 6,406,515

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME (selected items) OF MIZUHO BANK

	<i>Millions of yen</i>				
	For the three months ended June 30, 2020 (A)		For the three months ended June 30, 2019 (B)		Change (A) - (B)
Ordinary Income	¥	567,428	¥	697,946	¥ (130,517)
Interest Income		313,839		433,001	(119,162)
<i>Interest on Loans and Bills Discounted</i>		232,261		295,113	(62,851)
<i>Interest and Dividends on Securities</i>		55,352		61,657	(6,305)
Fee and Commission Income		124,301		112,264	12,037
Trading Income		53,427		34,564	18,862
Other Operating Income		58,547		81,328	(22,780)
Other Ordinary Income		17,312		36,787	(19,474)
Ordinary Expenses		508,058		523,372	(15,313)
Interest Expenses		129,591		276,370	(146,778)
<i>Interest on Deposits</i>		48,705		127,227	(78,522)
Fee and Commission Expenses		23,851		24,019	(167)
Trading Expenses		382		-	382
Other Operating Expenses		33,838		8,815	25,023
General and Administrative Expenses		198,302		187,852	10,450
Other Ordinary Expenses		122,090		26,314	95,776
Ordinary Profits		59,370		174,574	(115,203)
Extraordinary Gains		2,830		0	2,829
Extraordinary Losses		1,388		3,290	(1,902)
Income before Income Taxes		60,812		171,283	(110,471)
Income Taxes:					
Current		35,335		45,756	(10,420)
Deferred		(3,143)		(3,462)	318
Net Income	¥	28,620	¥	128,990	¥ (100,369)

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items) OF MIZUHO TRUST & BANKING

Millions of yen

	As of June 30, 2020 (A)		As of March 31, 2020 (B)		Change (A) - (B)
Assets					
Cash and Due from Banks	¥	1,448,866	¥	1,766,799	¥ (317,932)
Call Loans		16,691		14,678	2,013
Guarantee Deposits Paid under Securities Borrowing Transactions		10,139		198,053	(187,914)
Other Debt Purchased		172,939		32,493	140,445
Trading Assets		162,433		169,750	(7,317)
Money Held in Trust		7,738		7,125	612
Securities		882,969		958,624	(75,654)
Loans and Bills Discounted		3,609,127		3,367,475	241,651
Foreign Exchange Assets		8,070		7,865	204
Other Assets		338,983		359,752	(20,768)
Tangible Fixed Assets		86,523		86,705	(181)
Intangible Fixed Assets		29,489		30,529	(1,040)
Prepaid Pension Cost		67,676		65,759	1,916
Customers' Liabilities for Acceptances and Guarantees		16,333		14,755	1,577
Reserves for Possible Losses on Loans		(4,211)		(3,689)	(522)
Total Assets	¥	6,853,771	¥	7,076,682	¥ (222,910)
Liabilities					
Deposits	¥	3,122,515	¥	3,096,295	¥ 26,219
Negotiable Certificates of Deposit		547,480		664,780	(117,300)
Call Money		609,637		807,706	(198,069)
Guarantee Deposits Received under Securities Lending Transactions		414,423		289,789	124,633
Trading Liabilities		164,601		170,146	(5,545)
Borrowed Money		253,265		255,860	(2,595)
Foreign Exchange Liabilities		-		23	(23)
Bonds and Notes		10,000		10,000	-
Due to Trust Accounts		1,117,643		1,055,510	62,132
Other Liabilities		31,911		142,457	(110,546)
Reserve for Bonus Payments		-		2,153	(2,153)
Reserve for Variable Compensation		474		368	106
Reserve for Reimbursement of Deposits		1,840		1,907	(66)
Deferred Tax Liabilities		8,108		3,220	4,887
Acceptances and Guarantees		16,333		14,755	1,577
Total Liabilities		6,298,234		6,514,977	(216,742)
Net Assets					
Common Stock and Preferred Stock		247,369		247,369	-
Capital Surplus		15,505		15,505	-
Capital Reserve		15,505		15,505	-
Retained Earnings		238,003		253,465	(15,461)
Appropriated Reserve		45,647		41,484	4,163
Other Retained Earnings		192,356		211,980	(19,624)
Retained Earnings Brought Forward		192,356		211,980	(19,624)
Total Shareholders' Equity		500,878		516,339	(15,461)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes		59,882		49,981	9,901
Net Deferred Hedge Gains (Losses), net of Taxes		(5,224)		(4,615)	(608)
Total Valuation and Translation Adjustments		54,658		45,365	9,292
Total Net Assets		555,537		561,705	(6,168)
Total Liabilities and Net Assets	¥	6,853,771	¥	7,076,682	¥ (222,910)

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME (selected items) OF MIZUHO TRUST & BANKING

Millions of yen

		For the three months ended June 30, 2020 (A)		For the three months ended June 30, 2019 (B)	Change (A) - (B)
Ordinary Income	¥	46,462	¥	47,453	¥ (990)
Fiduciary Income		13,388		14,096	(708)
Interest Income		9,170		9,650	(479)
<i>Interest on Loans and Bills Discounted</i>		5,706		6,370	(663)
<i>Interest and Dividends on Securities</i>		3,029		2,683	345
Fee and Commission Income		14,543		14,797	(254)
Trading Income		168		221	(53)
Other Operating Income		4,883		7,247	(2,363)
Other Ordinary Income		4,308		1,439	2,869
Ordinary Expenses		38,696		34,750	3,945
Interest Expenses		2,389		3,306	(916)
<i>Interest on Deposits</i>		103		199	(95)
Fee and Commission Expenses		8,915		9,171	(255)
Trading Expenses		-		0	(0)
Other Operating Expenses		353		580	(227)
General and Administrative Expenses		20,713		19,394	1,318
Other Ordinary Expenses		6,324		2,298	4,026
Ordinary Profits		7,766		12,702	(4,935)
Extraordinary Gains		-		907	(907)
Extraordinary Losses		50		63	(13)
Income before Income Taxes		7,716		13,546	(5,829)
Income Taxes:					
Current		1,060		2,874	(1,814)
Deferred		1,301		1,251	50
Net Income	¥	5,354	¥	9,420	¥ (4,065)

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items) OF MIZUHO SECURITIES

Millions of yen

	As of June 30, 2020 (A)		As of March 31, 2020 (B)		Change (A) - (B)
Assets					
Current Assets					
Cash and Bank Deposits	¥ 372,564	¥	533,288	¥	(160,724)
Cash Segregated as Deposits for Customers and Others	406,089		387,043		19,046
Trading Assets	7,473,818		6,461,814		1,012,003
Operating Investment Securities	35,217		33,430		1,787
Receivables Related to Margin Transactions	25,741		22,055		3,685
Collateralized Short-Term Financing Agreements-Receiveable	4,270,578		4,296,231		(25,653)
Advances Paid	50		579		(528)
Securities: Fail to Deliver	10,723		12,971		(2,248)
Short-Term Loans Receivable	33,639		37,298		(3,658)
Other Current Assets	526,306		595,830		(69,523)
Less: Allowance for Doubtful Accounts	(10)		(7)		(3)
Noncurrent Assets					
Property and Equipment	20,712		11,196		9,515
Intangible Assets	59,313		61,637		(2,324)
Investments and Other Assets	307,185		302,584		4,601
Total Assets	¥ 13,541,931	¥	12,755,956	¥	785,975
Liabilities					
Current Liabilities					
Trading Liabilities	¥ 5,220,103	¥	5,032,193	¥	187,910
Payables - Unsettled Trades	262,947		61,668		201,279
Payables Related to Margin Transactions	49,149		47,395		1,753
Collateralized Short-Term Financing Agreements-Payable	4,424,492		3,660,235		764,256
Deposits Received	380,272		350,409		29,863
Guarantee Deposits Received	362,848		370,607		(7,758)
Securities: Fail to Receive	1,167		2,029		(861)
Short-Term Borrowings	717,133		1,035,215		(318,081)
Commercial Paper	299,000		319,000		(20,000)
Bonds and Notes Due within One Year	150,449		137,358		13,090
Income Taxes Payable	1,140		3,022		(1,882)
Accrued Employees' Bonuses	4,037		13,531		(9,494)
Provision for Variable Compensation	1,021		816		204
Provision for Bonus Point Redemption	137		487		(350)
Other Current Liabilities	28,109		53,465		(25,355)
Noncurrent Liabilities					
Bonds and Notes	573,817		620,079		(46,261)
Long-Term Borrowings	137,400		135,600		1,800
Provision for Retirement Benefits	20,062		19,828		234
Other Noncurrent Liabilities	2,962		2,111		850
Statutory Reserves					
Reserve for Financial Instruments Transaction Liabilities	2,506		2,509		(3)
Total Liabilities	12,638,759		11,867,565		771,193
Net Assets					
Common Stock	125,167		125,167		-
Capital Surplus	381,649		381,649		-
Additional Paid - in Capital	285,831		285,831		-
Other Capital Surplus	95,817		95,817		-
Retained Earnings	381,292		371,261		10,030
Other Retained Earnings	381,292		371,261		10,030
Retained Earnings Brought Forward	381,292		371,261		10,030
Total Shareholders' Equity	888,108		878,078		10,030
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	24,830		20,066		4,764
Net Deferred Gains or Losses on Hedges, net of Tax	(9,766)		(9,754)		(12)
Total Valuation and Translation Adjustments	15,063		10,312		4,751
Total Net Assets	903,172		888,390		14,782
Total Liabilities and Net Assets	¥ 13,541,931	¥	12,755,956	¥	785,975

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME (selected items) OF MIZUHO SECURITIES

Millions of yen

	For the three months ended June 30, 2020 (A)		For the three months ended June 30, 2019 (B)		Change (A) - (B)
Operating Revenues	¥	83,434	¥	74,896	¥ 8,537
Commissions		39,308		34,070	5,238
Net Gain on Trading		28,761		20,401	8,360
Net Gain on Operating Investment Securities		305		1,293	(987)
Interest and Dividend Income		15,058		19,132	(4,074)
Interest Expenses		11,666		16,759	(5,093)
Net Operating Revenues		71,768		58,137	13,630
Selling, General and Administrative Expenses		58,966		55,177	3,789
Transaction-Related Expenses		15,512		12,635	2,877
Personnel Expenses		21,778		19,418	2,359
Real Estate Expenses		5,225		6,040	(814)
Administrative Expenses		9,524		10,366	(842)
Depreciation and Amortization		5,045		4,561	484
Taxes and Dues		1,237		1,264	(27)
Provision of Allowance for Doubtful Accounts		(3)		(20)	16
Other		645		909	(264)
Operating Income		12,801		2,960	9,841
Non-Operating Income		2,632		2,863	(231)
Non-Operating Expenses		32		57	(24)
Ordinary Income		15,401		5,766	9,634
Extraordinary Gain		6,655		181	6,473
Extraordinary Loss		740		261	479
Income before Income Taxes		21,315		5,686	15,629
Income Taxes:					
Current		136		34	102
Deferred		3,591		934	2,656
Net Income	¥	17,587	¥	4,717	¥ 12,870