

For Immediate Release:

Consolidated Financial Statements for the First Quarter of Fiscal 2021 (Under Japanese GAAP)



Company Name: **Mizuho Financial Group, Inc. (“MHFG”)** July 30, 2021
 Stock Code Number (Japan): 8411
 Stock Exchange Listings: Tokyo Stock Exchange (First Section), New York Stock Exchange
 URL: <https://www.mizuhogroup.com>
 Representative: Tatsufumi Sakai President & CEO
 For Inquiry: Tomomichi Fujita General Manager of Accounting Phone: +81-3-6838-6101
 Filing of Shihanki Hokokusho (scheduled): August 13, 2021 Trading Accounts: Established
 Commencement of Dividend Payment (scheduled): -
 Supplementary Materials on Quarterly Results: Attached
 IR Conference on Quarterly Results: Scheduled

Amounts less than one million yen are rounded down.

1. Financial Highlights for the First Quarter of Fiscal 2021 (for the three months ended June 30, 2021)

(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 F2021	737,009	(11.8)	218,757	24.7	250,541	104.7
1Q F2020	835,835	(15.4)	175,421	(20.2)	122,375	(24.6)

Note: Comprehensive Income: 1Q F2021: ¥204,730 million, 6.2%; 1Q F2020: ¥192,626 million, 104.2 %

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	¥	¥
1Q F2021	98.81	98.81
1Q F2020	48.25	48.25

Note: MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. The impact from the share consolidation is reflected in Net Income per Share of Common Stock and Diluted Net Income per Share of Common Stock.

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio
	¥ million	¥ million	%
1Q F2021	226,889,093	9,464,209	4.1
Fiscal 2020	225,586,211	9,362,207	4.1

Reference: Own Capital: As of June 30, 2021: ¥ 9,350,232 million; As of March 31, 2021: ¥ 9,256,275 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 2020	—	3.75	—	37.50	—
Fiscal 2021	—	—	—	—	—
Fiscal 2021 (estimate)	—	37.50	—	37.50	75.00

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

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

The impact from the share consolidation is not reflected in Cash Dividends per Share of Common Stock for the end of the second quarter of Fiscal 2020. If the share consolidation were taken into consideration, it would be ¥37.50.

In addition, MHFG left the value of total annual dividend blank (—) as it is inappropriate simply to total the value of the dividend at the end of the first half of Fiscal 2020 and the value of the dividend at the end of Fiscal 2020.

3. Consolidated Earnings Estimates for Fiscal 2021 (for the fiscal year ending March 31, 2022)

(%: 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 2021 H1	—	—	—
Fiscal 2021	510,000	8.2	201.06

Notes: 1. Revision of the latest announced earnings estimates for fiscal 2021: 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, 2021 (which is used as a proxy for the average number of outstanding shares during 2Q-4Q).

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, 2021	2,539,249,894 shares	As of March 31, 2021	2,539,249,894 shares
As of June 30, 2021	3,917,816 shares	As of March 31, 2021	3,889,782 shares
1Q Fiscal 2021	2,535,338,709 shares	1Q Fiscal 2020	2,536,083,528 shares

Note: MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. The impact from the share consolidation is reflected in the number of Average outstanding shares (first quarter).

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

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, 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.mizuhogroup.com 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 Revenue Recognition and Others)

MHFG has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020) and others from the beginning of the first quarter ended June 30, 2021.

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

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

As a result, Retained Earnings decreased by ¥724 million as of April 1, 2021. The impact on the quarterly consolidated statement of income for the fiscal quarter ended June 30, 2021 is immaterial.

2. Quarterly Consolidated Financial Statements and Others

(1) Consolidated Balance Sheets

Millions of yen

	As of March 31, 2021		As of June 30, 2021	
Assets				
Cash and Due from Banks	¥	47,981,981	¥	42,323,448
Call Loans and Bills Purchased		589,776		385,421
Receivables under Resale Agreements		11,623,654		17,887,877
Guarantee Deposits Paid under Securities Borrowing Transactions		2,707,711		1,941,493
Other Debt Purchased		3,208,004		3,486,436
Trading Assets		12,589,294		13,910,770
Money Held in Trust		582,368		558,924
Securities		43,697,262		47,167,479
Loans and Bills Discounted		83,704,675		82,631,430
Foreign Exchange Assets		2,084,756		2,042,770
Derivatives other than for Trading Assets		1,719,349		1,335,646
Other Assets		6,174,020		4,105,801
Tangible Fixed Assets		1,135,449		1,127,636
Intangible Fixed Assets		620,224		609,925
Net Defined Benefit Asset		1,109,107		1,022,476
Deferred Tax Assets		31,402		27,243
Customers' Liabilities for Acceptances and Guarantees		6,602,744		6,867,903
Reserves for Possible Losses on Loans		(575,572)		(543,592)
Reserve for Possible Losses on Investments		(0)		(0)
Total Assets	¥	225,586,211	¥	226,889,093

Millions of yen

	As of March 31, 2021		As of June 30, 2021	
Liabilities				
Deposits	¥	133,312,406	¥	129,957,640
Negotiable Certificates of Deposit		17,192,572		19,681,826
Call Money and Bills Sold		1,312,790		1,219,870
Payables under Repurchase Agreements		18,607,255		22,193,696
Guarantee Deposits Received under Securities Lending Transactions		958,148		842,186
Commercial Paper		2,105,067		1,924,183
Trading Liabilities		8,115,377		7,576,190
Borrowed Money		7,441,822		7,394,138
Foreign Exchange Liabilities		532,042		505,906
Short-term Bonds		456,045		488,507
Bonds and Notes		10,321,672		10,364,435
Due to Trust Accounts		1,160,608		1,155,350
Derivatives other than for Trading Liabilities		1,739,671		1,330,630
Other Liabilities		5,862,013		5,581,521
Reserve for Bonus Payments		104,131		23,211
Reserve for Variable Compensation		2,935		3,560
Net Defined Benefit Liability		71,049		71,270
Reserve for Director and Corporate Auditor Retirement Benefits		683		495
Reserve for Possible Losses on Sales of Loans		1,074		911
Reserve for Contingencies		6,762		7,815
Reserve for Reimbursement of Deposits		22,099		20,887
Reserve for Reimbursement of Debentures		14,419		13,550
Reserves under Special Laws		3,135		3,127
Deferred Tax Liabilities		215,557		134,619
Deferred Tax Liabilities for Revaluation Reserve for Land		61,915		61,445
Acceptances and Guarantees		6,602,744		6,867,903
Total Liabilities	¥	216,224,003	¥	217,424,884
Net Assets				
Common Stock	¥	2,256,767	¥	2,256,767
Capital Surplus		1,135,940		1,125,324
Retained Earnings		4,421,655		4,577,306
Treasury Stock		(7,124)		(7,154)
Total Shareholders' Equity		7,807,239		7,952,243
Net Unrealized Gains (Losses) on Other Securities		1,132,460		1,076,695
Deferred Gains or Losses on Hedges		31,618		22,890
Revaluation Reserve for Land		136,384		135,318
Foreign Currency Translation Adjustments		(139,514)		(92,486)
Remeasurements of Defined Benefit Plans		288,088		255,570
Total Accumulated Other Comprehensive Income		1,449,035		1,397,988
Stock Acquisition Rights		134		114
Non-controlling Interests		105,797		113,861
Total Net Assets		9,362,207		9,464,209
Total Liabilities and Net Assets	¥	225,586,211	¥	226,889,093

**(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, 2020		For the three months ended June 30, 2021	
Ordinary Income	¥	835,835	¥	737,009
Interest Income		366,276		293,342
<i>Interest on Loans and Bills Discounted</i>		262,715		210,675
<i>Interest and Dividends on Securities</i>		59,632		46,524
Fiduciary Income		13,333		14,997
Fee and Commission Income		196,531		196,859
Trading Income		139,198		103,004
Other Operating Income		87,768		55,348
Other Ordinary Income		32,726		73,458
Ordinary Expenses		660,414		518,251
Interest Expenses		151,175		70,470
<i>Interest on Deposits</i>		55,515		14,464
Fee and Commission Expenses		39,728		39,405
Trading Expenses		1,390		128
Other Operating Expenses		41,257		26,394
General and Administrative Expenses		340,468		335,331
Other Ordinary Expenses		86,394		46,521
Ordinary Profits		175,421		218,757
Extraordinary Gains		2,834		28,954
Extraordinary Losses		2,164		1,530
Income before Income Taxes		176,092		246,181
Income Taxes:				
Current		48,588		32,687
Deferred		4,955		(39,393)
Total Income Taxes		53,544		(6,705)
Profit		122,547		252,887
Profit Attributable to Non-controlling Interests		172		2,345
Profit Attributable to Owners of Parent	¥	122,375	¥	250,541

Consolidated Statements of Comprehensive Income*Millions of yen*

		For the three months ended June 30, 2020		For the three months ended June 30, 2021
Profit	¥	122,547	¥	252,887
Other Comprehensive Income		70,078		(48,156)
Net Unrealized Gains (Losses) on Other Securities		131,007		(53,348)
Deferred Gains or Losses on Hedges		(9,414)		(8,635)
Foreign Currency Translation Adjustments		(45,327)		38,509
Remeasurements of Defined Benefit Plans		(4,376)		(32,036)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method		(1,811)		7,353
Comprehensive Income		192,626		204,730
(Breakdown)				
Comprehensive Income Attributable to Owners of Parent		195,229		200,559
Comprehensive Income Attributable to Non-controlling Interests		(2,602)		4,170

(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 2021

(Under Japanese GAAP)

MIZUHO

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Mizuho Financial Group, Inc.

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Notes:

“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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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.

FINANCIAL INFORMATION FOR THE FIRST QUARTER OF FISCAL 2021

1. Income Analysis

Consolidated

(Billions of yen)

		First Quarter of Fiscal 2021	Change	First Quarter of Fiscal 2020
Consolidated Gross Profits	1	527.1	(42.4)	569.5
Net Interest Income	2	222.8	7.7	215.1
Fiduciary Income	3	14.9	1.6	13.3
<i>Credit Costs for Trust Accounts</i>	4	—	—	—
Net Fee and Commission Income	5	157.4	0.6	156.8
Net Trading Income	6	102.8	(34.9)	137.8
Net Other Operating Income	7	28.9	(17.5)	46.5
General and Administrative Expenses	8	(335.3)	5.1	(340.4)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans)	9	(5.4)	35.6	(41.1)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	10	8.1	5.9	2.1
Net Gains (Losses) related to Stocks	11	23.9	36.9	(12.9)
Equity in Income from Investments in Affiliates	12	12.7	6.8	5.8
Other	13	(12.4)	(4.8)	(7.5)
Ordinary Profits	14	218.7	43.3	175.4
Net Extraordinary Gains (Losses)	15	27.4	26.7	0.6
Income before Income Taxes	16	246.1	70.0	176.0
Income Taxes	17	6.7	60.2	(53.5)
Profit	18	252.8	130.3	122.5
Profit Attributable to Non-controlling Interests	19	(2.3)	(2.1)	(0.1)
Profit Attributable to Owners of Parent	20	250.5	128.1	122.3

Credit-related Costs (including Credit Costs for Trust Accounts)	21	2.6	41.6	(39.0)
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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	194.3	(37.3)	231.7
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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	160	30	130
Number of affiliates under the equity method	24	28	1	27

Non-Consolidated
Aggregate Figures for the 2 Banks

(Billions of yen)

		First Quarter of Fiscal 2021				First Quarter of Fiscal 2020
		MHBK	MHTB	Aggregate Figures	Change	
Gross Profits	1	311.1	27.8	338.9	(53.9)	392.9
Net Interest Income	2	193.4	4.4	197.8	6.8	191.0
Fiduciary Income	3		15.1	15.1	1.7	13.3
<i>Trust Fees for Jointly Operated Designated Money Trust</i>	4		0.9	0.9	(0.0)	1.0
<i>Credit Costs for Trust Accounts</i>	5		-	-	-	-
Net Fee and Commission Income	6	81.5	7.9	89.4	(16.6)	106.0
Net Trading Income	7	29.6	0.2	29.9	(23.2)	53.2
Net Other Operating Income	8	6.4	0.0	6.5	(22.6)	29.2
General and Administrative Expenses (excluding Non-Recurring Losses)	9	(193.8)	(21.0)	(214.8)	9.0	(223.8)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) ⁽¹⁾	10	117.3	6.8	124.1	(44.9)	169.1
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas ⁽²⁾	11	110.2	6.8	117.0	(11.2)	128.2
<i>Excluding Net Gains (Losses) from redemption of Investment Trusts</i>	12	106.8	6.8	113.6	(14.0)	127.7
Reversal of (Provision for) General Reserve for Losses on Loans	13	-	(0.0)	(0.0)	28.8	(28.8)
Net Business Profits	14	117.3	6.7	124.1	(16.1)	140.2
<i>Net Gains (Losses) related to Bonds</i>	15	7.0	0.0	7.0	(33.7)	40.8
Net Non-Recurring Gains (Losses)	16	23.2	1.3	24.6	97.7	(73.1)
<i>Net Gains (Losses) related to Stocks</i>	17	22.2	0.2	22.4	83.9	(61.4)
<i>Expenses related to Portfolio Problems</i>	18	(4.8)	(0.0)	(4.9)	7.6	(12.5)
<i>Gains on Reversal of Reserves for Possible Losses on Loans, and others</i>	19	8.1	0.0	8.1	6.2	1.8
<i>Other</i>	20	(2.2)	1.1	(1.0)	(0.0)	(0.9)
Ordinary Profits	21	140.6	8.1	148.7	81.6	67.1
Net Extraordinary Gains (Losses)	22	26.1	1.5	27.6	26.2	1.3
Income before Income Taxes	23	166.7	9.7	176.4	107.9	68.5
Income Taxes	24	(73.0)	(2.8)	(75.9)	(41.3)	(34.5)
Net Income	25	93.6	6.8	100.5	66.5	33.9

(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	3.3	(0.1)	3.2	42.6	(39.4)
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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	(5.4)	(0.0)	(5.4)	23.3	(28.8)
Losses on Write-offs of Loans	29	(2.9)	(0.0)	(2.9)	1.3	(4.3)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	30	11.4	(0.0)	11.3	18.1	(6.7)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	31	0.0	-	0.0	0.0	-
Reversal of (Provision for) Reserve for Contingencies	32	0.2	-	0.2	(0.3)	0.5
Other (including Losses on Sales of Loans)	33	(0.0)	-	(0.0)	0.0	(0.1)
Total	34	3.3	(0.1)	3.2	42.6	(39.4)

2. Net Gains/Losses on Stocks

Consolidated

(Billions of yen)

	First Quarter of Fiscal 2021	Change	First Quarter of Fiscal 2020
Net Gains (Losses) related to Stocks	23.9	36.9	(12.9)
Gains on Sales	49.4	27.1	22.2
Losses on Sales	(15.3)	0.6	(16.0)
Impairment (Devaluation)	(2.3)	(0.7)	(1.6)
Reversal of (Provision for) Reserve for Possible Losses on Investments	—	—	—
Gains (Losses) on Derivatives other than for Trading	(7.7)	9.8	(17.5)

Non-Consolidated

Aggregate Figures for the 2 Banks

	First Quarter of Fiscal 2021	Change	First Quarter of Fiscal 2020
Net Gains (Losses) related to Stocks	22.4	83.9	(61.4)
Gains on Sales	46.9	28.7	18.2
Losses on Sales	(14.8)	(2.3)	(12.5)
Impairment (Devaluation)	(1.9)	47.4	(49.4)
Reversal of (Provision for) Reserve for Possible Losses on Investments	—	0.2	(0.2)
Gains (Losses) on Derivatives other than for Trading	(7.7)	9.8	(17.5)

Mizuho Bank

	First Quarter of Fiscal 2021	Change	First Quarter of Fiscal 2020
Net Gains (Losses) related to Stocks	22.2	82.5	(60.3)
Gains on Sales	46.6	32.4	14.1
Losses on Sales	(14.8)	(3.9)	(10.8)
Impairment (Devaluation)	(1.9)	47.5	(49.4)
Reversal of (Provision for) Reserve for Possible Losses on Investments	—	0.2	(0.2)
Gains (Losses) on Derivatives other than for Trading	(7.7)	6.2	(13.9)

Mizuho Trust & Banking

	First Quarter of Fiscal 2021	Change	First Quarter of Fiscal 2020
Net Gains (Losses) related to Stocks	0.2	1.4	(1.1)
Gains on Sales	0.3	(3.7)	4.0
Losses on Sales	(0.0)	1.6	(1.6)
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	(3.5)

3. Unrealized Gains/Losses on Securities

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

Consolidated

(1) Other Securities

(Billions of yen)

		As of June 30, 2021				As of March 31, 2021			
		Book Value (=Fair Value)	Unrealized Gains/Losses		Book Value (=Fair Value)	Unrealized Gains/Losses			
			Gains	Losses		Gains	Losses		
MHFG (Consolidated)	Other Securities	45,668.2	1,525.2	1,897.4	372.1	42,534.8	1,603.2	1,989.8	386.5
	Japanese Stocks	2,812.1	1,609.2	1,662.5	53.2	2,865.9	1,698.2	1,744.6	46.3
	Japanese Bonds	25,646.3	(36.2)	23.1	59.4	24,145.0	(44.9)	24.7	69.7
	Japanese Government Bonds	22,283.4	(25.7)	0.8	26.5	20,920.5	(31.7)	3.5	35.3
	Other	17,209.7	(47.7)	211.6	259.4	15,523.8	(50.0)	220.4	270.4
	Foreign Bonds	13,926.8	(26.8)	67.7	94.6	12,433.9	(33.0)	66.6	99.6

* 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.

* Unrealized Gains/Losses include ¥29.4 billion and ¥32.4 billion, which were recognized in the statement of income for June 30, 2021 and March 31, 2021 respectively, by applying the fair-value hedge method.

(2) Bonds Held to Maturity

(Billions of yen)

	As of June 30, 2021				As of March 31, 2021			
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses			
		Gains	Losses		Gains	Losses		
MHFG (Consolidated)	1,192.8	12.0	16.1	4.1	885.5	18.0	21.2	3.1

Non-Consolidated

Aggregate Figures for the 2 Banks

(1) Other Securities

(Billions of yen)

		As of June 30, 2021				As of March 31, 2021			
		Book Value (=Fair Value)	Unrealized Gains/Losses		Book Value (=Fair Value)	Unrealized Gains/Losses			
			Gains	Losses		Gains	Losses		
MHBK	Other Securities	44,142.4	1,363.9	1,734.3	370.3	41,113.3	1,441.2	1,826.4	385.1
	Japanese Stocks	2,573.6	1,451.7	1,504.3	52.6	2,625.6	1,539.5	1,585.8	46.3
	Japanese Bonds	25,477.3	(37.2)	22.1	59.4	24,010.6	(45.8)	23.8	69.7
	Japanese Government Bonds	22,212.2	(25.7)	0.8	26.5	20,879.3	(31.7)	3.5	35.2
	Other	16,091.4	(50.5)	207.7	258.2	14,477.0	(52.4)	216.7	269.1
	Foreign Bonds	13,489.2	(26.3)	67.0	93.4	12,031.1	(32.5)	65.8	98.3
MHTB	Other Securities	303.5	82.2	85.1	2.8	275.1	86.3	88.6	2.2
	Japanese Stocks	149.7	80.8	83.6	2.8	154.2	85.0	87.3	2.2
	Japanese Bonds	147.8	0.9	0.9	0.0	114.8	0.9	0.9	0.0
	Japanese Government Bonds	60.0	(0.0)	—	0.0	30.0	(0.0)	—	0.0
	Other	5.9	0.4	0.4	0.0	6.0	0.3	0.3	0.0
	Foreign Bonds	—	—	—	—	—	—	—	—
Total	Other Securities	44,446.0	1,446.1	1,819.4	373.2	41,388.5	1,527.5	1,915.0	387.4
	Japanese Stocks	2,723.4	1,532.5	1,588.0	55.4	2,779.8	1,624.5	1,673.1	48.5
	Japanese Bonds	25,625.1	(36.3)	23.1	59.4	24,125.5	(44.9)	24.7	69.7
	Japanese Government Bonds	22,272.2	(25.7)	0.8	26.5	20,909.3	(31.7)	3.5	35.3
	Other	16,097.4	(50.0)	208.2	258.2	14,483.0	(52.0)	217.0	269.1
	Foreign Bonds	13,489.2	(26.3)	67.0	93.4	12,031.1	(32.5)	65.8	98.3

* 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.

* Unrealized Gains/Losses include ¥29.4 billion and ¥32.4 billion, which were recognized in the statement of income (aggregate figures for the 2 banks) for June 30, 2021 and March 31, 2021 respectively, by applying the fair-value hedge method.

(2) Bonds Held to Maturity

(Billions of yen)

	As of June 30, 2021				As of March 31, 2021			
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses			
		Gains	Losses		Gains	Losses		
MHBK	1,192.8	12.0	16.1	4.1	885.5	18.0	21.2	3.1
MHTB	—	—	—	—	—	—	—	—
Total	1,192.8	12.0	16.1	4.1	885.5	18.0	21.2	3.1

(3) Investments in Subsidiaries and Affiliates

(Billions of yen)

	As of June 30, 2021				As of March 31, 2021			
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses			
		Gains	Losses		Gains	Losses		
MHBK	135.7	341.9	342.3	0.3	135.7	286.5	286.5	0.0
MHTB	—	—	—	—	—	—	—	—
Total	135.7	341.9	342.3	0.3	135.7	286.5	286.5	0.0

(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, 2021		As of March 31, 2021
	Unrealized Gains/Losses	Change	Unrealized Gains/Losses
Other Securities	1,495.8	(74.9)	1,570.7
Japanese Stocks	1,579.8	(85.8)	1,665.7
Japanese Bonds	(36.2)	8.6	(44.9)
<i>Japanese Government Bonds</i>	(25.7)	5.9	(31.7)
Other	(47.7)	2.2	(50.0)
<i>Foreign Bonds</i>	(26.8)	6.1	(33.0)

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

(Billions of yen)

	As of June 30, 2021		As of March 31, 2021
	Unrealized Gains/Losses	Change	Unrealized Gains/Losses
Other Securities	1,416.7	(78.2)	1,495.0
Japanese Stocks	1,503.1	(88.9)	1,592.0
Japanese Bonds	(36.3)	8.6	(44.9)
<i>Japanese Government Bonds</i>	(25.7)	5.9	(31.7)
Other	(50.0)	1.9	(52.0)
<i>Foreign Bonds</i>	(26.3)	6.1	(32.5)

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, 2021			As of March 31, 2021		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses		Gains	Losses	
MHBK	1,129.4	1,093.9	35.4	1,168.8	1,125.5	43.2
MHTB	8.5	16.7	(8.2)	9.6	13.3	(3.7)
Total	1,137.9	1,110.7	27.1	1,178.4	1,138.9	39.5

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, 2021	Change	As of March 31, 2021
Claims against Bankrupt and Substantially Bankrupt Obligors	46.7	(8.7)	55.5
Claims with Collection Risk	351.8	(57.9)	409.7
Claims for Special Attention	414.0	36.5	377.5
Sub-total[1]	812.6	(30.1)	842.8
Normal Claims	92,357.0	(829.7)	93,186.7
Total[2]	93,169.6	(859.9)	94,029.6

(%)

NPL ratio[1]/[2]	0.87	(0.02)	0.89
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Above figures are presented net of partial direct write-offs.

Trust Account

(Billions of yen)

	As of June 30, 2021	Change	As of March 31, 2021
Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-
Claims with Collection Risk	-	-	-
Claims for Special Attention	-	-	-
Sub-total[3]	-	-	-
Normal Claims	4.6	(0.1)	4.7
Total[4]	4.6	(0.1)	4.7

(%)

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

(Billions of yen)

	As of June 30, 2021	Change	As of March 31, 2021
Claims against Bankrupt and Substantially Bankrupt Obligors	46.7	(8.7)	55.5
Claims with Collection Risk	351.8	(57.9)	409.7
Claims for Special Attention	414.0	36.5	377.5
Sub-total[5]	812.6	(30.1)	842.8
Normal Claims	92,361.6	(829.9)	93,191.5
Total[6]	93,174.2	(860.1)	94,034.4

(%)

NPL ratio[5]/[6]	0.87	(0.02)	0.89
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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, 2021	Change	As of March 31, 2021
Claims against Bankrupt and Substantially Bankrupt Obligors	40.3	(8.3)	48.7
Claims with Collection Risk	342.1	(68.8)	411.0
Claims for Special Attention	371.2	38.2	333.0
Sub-total[1]	753.7	(38.9)	792.7
Normal Claims	94,180.7	(963.5)	95,144.3
Total[2]	94,934.5	(1,002.5)	95,937.1

(%)

NPL ratio[1]/[2]	0.79	(0.03)	0.82
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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	40.1	(8.3)	48.4
Claims with Collection Risk	337.4	(67.2)	404.6
Claims for Special Attention	369.9	37.4	332.5
Sub-total[3]	747.4	(38.1)	785.6
Normal Claims	90,904.4	(864.4)	91,768.8
Total[4]	91,651.9	(902.5)	92,554.5

(%)

NPL ratio[3]/[4]	0.81	(0.03)	0.84
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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	0.2	(0.0)	0.2
Claims with Collection Risk	4.7	(1.6)	6.4
Claims for Special Attention	1.2	0.8	0.4
Sub-total[5]	6.3	(0.8)	7.1
Normal Claims	3,271.7	(98.9)	3,370.6
Total[6]	3,278.0	(99.7)	3,377.8

(%)

NPL ratio[5]/[6]	0.19	(0.01)	0.21
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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	4.6	(0.1)	4.7
Total[8]	4.6	(0.1)	4.7

(%)

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, 2021	Change	As of March 31, 2021
MHBK	124,627.2	(3,651.7)	128,279.0
MHTB	2,940.5	60.5	2,879.9
Total	127,567.7	(3,591.2)	131,158.9

(1)-2 Domestic Deposits

Aggregate Figures for the 2 Banks		(Billions of yen)		
		As of June 30, 2021	Change	As of March 31, 2021
MHBK		105,228.7	(2,934.6)	108,163.3
	<i>Individual deposits</i>	47,176.0	684.5	46,491.5
MHTB		2,940.5	60.5	2,879.9
	<i>Individual deposits</i>	835.8	5.7	830.1
Total		108,169.2	(2,874.1)	111,043.3
	<i>Individual deposits</i>	48,011.9	690.2	47,321.6

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, 2021	Change	As of March 31, 2021
MHBK		80,974.4	(1,100.1)	82,074.5
MHTB		3,260.9	(101.2)	3,362.2
Total		84,235.4	(1,201.4)	85,436.8

Note: Loans to MHFG are included as follows:

As of June 30, 2021: ¥620.0 billion (from MHBK)

As of March 31, 2021: ¥850.0 billion (from MHBK)

(3) Interest Margins (Domestic Operations)

(%)

Mizuho Bank

		First Quarter of Fiscal 2021 (For the three months)	Change	First Quarter of Fiscal 2020 (For the three months)
Return on Loans and Bills Discounted	1	0.74	0.02	0.72
Cost of Deposits	2	0.00	(0.00)	0.00
Loan and Deposit Rate Margin [1]-[2]	3	0.74	0.02	0.71

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	0.76	0.01	0.74
Loan and Deposit Rate Margin [4]-[2]	5	0.76	0.01	0.74

(%)

Mizuho Trust & Banking

		First Quarter of Fiscal 2021 (For the three months)	Change	First Quarter of Fiscal 2020 (For the three months)
Return on Loans and Bills Discounted	6	0.58	0.00	0.58
Cost of Deposits	7	0.01	(0.00)	0.01
Loan and Deposit Rate Margin [6]-[7]	8	0.57	0.00	0.56

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	0.00	0.60
Loan and Deposit Rate Margin [9]-[7]	10	0.59	0.00	0.59

(Reference)

(%)

Aggregate Figures for the 2 Banks

		First Quarter of Fiscal 2021 (For the three months)	Change	First Quarter of Fiscal 2020 (For the three months)
Return on Loans and Bills Discounted	11	0.73	0.02	0.71
Cost of Deposits	12	0.00	(0.00)	0.00
Loan and Deposit Rate Margin [11]-[12]	13	0.73	0.02	0.71

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	0.75	0.01	0.73
Loan and Deposit Rate Margin [14]-[12]	15	0.75	0.01	0.73

(Attachments)

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

	<i>Millions of yen</i>		
	As of June 30, 2021 (A)	As of March 31, 2021 (B)	Change (A) - (B)
Assets			
Cash and Due from Banks	¥ 39,251,006	¥ 45,460,471	¥ (6,209,464)
Call Loans	782,934	967,504	(184,569)
Receivables under Resale Agreements	8,336,855	2,376,420	5,960,435
Guarantee Deposits Paid under Securities Borrowing Transactions	151,967	151,282	685
Other Debt Purchased	458,203	482,837	(24,634)
Trading Assets	4,398,793	4,655,665	(256,872)
Money Held in Trust	503	503	0
Securities	47,100,412	43,720,657	3,379,754
Loans and Bills Discounted	80,974,446	82,074,591	(1,100,144)
Foreign Exchange Assets	1,974,104	2,016,766	(42,661)
Derivatives other than for Trading	3,384,677	3,998,530	(613,852)
Other Assets	2,840,253	4,920,054	(2,079,800)
Tangible Fixed Assets	872,821	881,564	(8,742)
Intangible Fixed Assets	355,722	360,296	(4,573)
Prepaid Pension Cost	482,338	524,167	(41,829)
Customers' Liabilities for Acceptances and Guarantees	7,092,754	6,828,085	264,669
Reserves for Possible Losses on Loans	(504,621)	(536,101)	31,480
Total Assets	¥ 197,953,176	¥ 198,883,298	¥ (930,121)
Liabilities			
Deposits	¥ 124,627,226	¥ 128,279,005	¥ (3,651,778)
Negotiable Certificates of Deposit	19,140,928	16,684,774	2,456,154
Call Money	1,018,144	1,061,104	(42,960)
Payables under Repurchase Agreements	10,879,013	8,760,834	2,118,178
Guarantee Deposits Received under Securities Lending Transactions	190,069	170,648	19,420
Commercial Paper	1,924,183	2,105,067	(180,883)
Trading Liabilities	2,699,921	3,255,476	(555,555)
Borrowed Money	15,046,610	15,084,290	(37,680)
Foreign Exchange Liabilities	688,316	717,422	(29,106)
Bonds and Notes	899,790	911,779	(11,989)
Derivatives other than for Trading	3,381,697	4,016,868	(635,171)
Other Liabilities	2,959,164	3,448,928	(489,763)
Reserve for Bonus Payments	289	25,042	(24,753)
Reserve for Variable Compensation	1,182	983	199
Reserve for Possible Losses on Sales of Loans	911	1,074	(162)
Reserve for Contingencies	2,845	3,092	(246)
Reserve for Reimbursement of Deposits	19,483	20,540	(1,057)
Reserve for Reimbursement of Debentures	13,550	14,419	(868)
Deferred Tax Liabilities	52,143	38,723	13,420
Deferred Tax Liabilities for Revaluation Reserve for Land	61,445	61,915	(470)
Acceptances and Guarantees	7,092,754	6,828,085	264,669
Total Liabilities	190,699,674	191,490,080	(790,405)
Net Assets			
Common Stock and Preferred Stock	1,404,065	1,404,065	-
Capital Surplus	2,286,167	2,286,167	-
Capital Reserve	655,450	655,450	-
Other Capital Surplus	1,630,716	1,630,716	-
Retained Earnings	2,433,222	2,514,003	(80,781)
Appropriated Reserve	389,012	353,908	35,103
Other Retained Earnings	2,044,209	2,160,095	(115,885)
Retained Earnings Brought Forward	2,044,209	2,160,095	(115,885)
Total Shareholders' Equity	6,123,454	6,204,236	(80,781)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	970,693	1,023,139	(52,445)
Net Deferred Hedge Gains (Losses), net of Taxes	24,035	29,458	(5,423)
Revaluation Reserve for Land, net of Taxes	135,318	136,384	(1,065)
Total Valuation and Translation Adjustments	1,130,047	1,188,982	(58,934)
Total Net Assets	7,253,501	7,393,218	(139,716)
Total Liabilities and Net Assets	¥ 197,953,176	¥ 198,883,298	¥ (930,121)

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

	<i>Millions of yen</i>		
	For the three months ended June 30, 2021 (A)	For the three months ended June 30, 2020 (B)	Change (A) - (B)
Ordinary Income	¥ 474,024	¥ 567,428	¥ (93,404)
Interest Income	251,099	313,839	(62,739)
<i>Interest on Loans and Bills Discounted</i>	186,171	232,261	(46,089)
<i>Interest and Dividends on Securities</i>	42,362	55,352	(12,990)
Fee and Commission Income	116,576	124,301	(7,725)
Trading Income	29,836	53,427	(23,591)
Other Operating Income	18,443	58,547	(40,104)
Other Ordinary Income	58,068	17,312	40,755
Ordinary Expenses	333,416	508,058	(174,642)
Interest Expenses	57,657	129,591	(71,934)
<i>Interest on Deposits</i>	8,512	48,705	(40,193)
Fee and Commission Expenses	35,046	23,851	11,194
Trading Expenses	139	382	(243)
Other Operating Expenses	11,951	33,838	(21,886)
General and Administrative Expenses	184,458	198,302	(13,844)
Other Ordinary Expenses	44,161	122,090	(77,928)
Ordinary Profits	140,608	59,370	81,237
Extraordinary Gains	27,341	2,830	24,510
Extraordinary Losses	1,239	1,388	(149)
Income before Income Taxes	166,710	60,812	105,898
Income Taxes:			
Current	38,669	35,335	3,333
Deferred	34,369	(3,143)	37,512
Net Income	¥ 93,671	¥ 28,620	¥ 65,051

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

Millions of yen

	As of June 30, 2021 (A)		As of March 31, 2021 (B)		Change (A) - (B)
Assets					
Cash and Due from Banks	¥	2,174,105	¥	2,010,405	¥ 163,700
Call Loans		2,764		22,134	(19,369)
Other Debt Purchased		43,051		26,092	16,959
Trading Assets		25,273		130,476	(105,202)
Money Held in Trust		10,929		9,804	1,125
Securities		349,569		321,504	28,065
Loans and Bills Discounted		3,260,996		3,362,267	(101,270)
Foreign Exchange Assets		4,724		6,313	(1,588)
Other Assets		210,958		321,181	(110,222)
Tangible Fixed Assets		101,263		102,139	(876)
Intangible Fixed Assets		24,027		25,486	(1,458)
Prepaid Pension Cost		65,138		65,962	(824)
Customers' Liabilities for Acceptances and Guarantees		15,279		14,008	1,271
Reserves for Possible Losses on Loans		(3,228)		(4,196)	967
Total Assets	¥	6,284,855	¥	6,413,579	¥ (128,724)
Liabilities					
Deposits	¥	2,940,503	¥	2,879,951	¥ 60,552
Negotiable Certificates of Deposit		652,380		618,380	34,000
Call Money		605,793		581,838	23,955
Trading Liabilities		31,543		131,235	(99,691)
Borrowed Money		326,606		375,082	(48,476)
Due to Trust Accounts		1,155,350		1,160,608	(5,257)
Other Liabilities		33,319		23,141	10,178
Reserve for Bonus Payments		-		3,199	(3,199)
Reserve for Variable Compensation		464		380	84
Provision for Retirement Benefits		-		260	(260)
Reserve for Reimbursement of Deposits		1,403		1,558	(155)
Reserve for Loss of Transfer		4,773		4,814	(41)
Deferred Tax Liabilities		15,254		15,515	(261)
Acceptances and Guarantees		15,279		14,008	1,271
Total Liabilities		5,782,673		5,809,974	(27,301)
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		260,642		275,949	(15,306)
Appropriated Reserve		150,297		45,865	104,432
Other Retained Earnings		110,345		230,083	(119,738)
Retained Earnings Brought Forward		110,345		230,083	(119,738)
Treasury shares		(79,999)		-	(79,999)
Total Shareholders' Equity		443,517		538,824	(95,306)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes		64,398		67,360	(2,962)
Net Deferred Hedge Gains (Losses), net of Taxes		(5,734)		(2,579)	(3,154)
Total Valuation and Translation Adjustments		58,664		64,781	(6,116)
Total Net Assets		502,182		603,605	(101,422)
Total Liabilities and Net Assets	¥	6,284,855	¥	6,413,579	¥ (128,724)

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

Millions of yen

		For the three months ended June 30, 2021 (A)		For the three months ended June 30, 2020 (B)	Change (A) - (B)
Ordinary Income	¥	39,486	¥	46,462	¥ (6,976)
Fiduciary Income		15,106		13,388	1,717
Interest Income		6,207		9,170	(2,963)
<i>Interest on Loans and Bills Discounted</i>		4,968		5,706	(737)
<i>Interest and Dividends on Securities</i>		782		3,029	(2,246)
Fee and Commission Income		17,092		14,543	2,549
Trading Income		241		168	73
Other Operating Income		98		4,883	(4,785)
Other Ordinary Income		740		4,308	(3,568)
Ordinary Expenses		31,345		38,696	(7,350)
Interest Expenses		1,772		2,389	(617)
<i>Interest on Deposits</i>		85		103	(18)
Fee and Commission Expenses		9,152		8,915	236
Trading Expenses		-		-	-
Other Operating Expenses		0		353	(353)
General and Administrative Expenses		19,512		20,713	(1,201)
Other Ordinary Expenses		908		6,324	(5,416)
Ordinary Profits		8,140		7,766	373
Extraordinary Gains		1,599		-	1,599
Extraordinary Losses		14		50	(35)
Income before Income Taxes		9,726		7,716	2,009
Income Taxes:					
Current		630		1,060	(429)
Deferred		2,240		1,301	938
Net Income	¥	6,855	¥	5,354	¥ 1,500

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

Millions of yen

	As of June 30, 2021 (A)	As of March 31, 2021 (B)	Change (A) - (B)
Assets			
Current Assets			
Cash and Bank Deposits	¥ 505,936	¥ 369,894	¥ 136,041
Cash Segregated as Deposits for Customers and Others	529,390	554,281	(24,890)
Trading Assets	7,496,759	6,222,426	1,274,333
Operating Investment Securities	35,697	34,338	1,359
Receivables Related to Margin Transactions	37,709	32,553	5,155
Collateralized Short-Term Financing Agreements-Receiveable	3,992,975	4,520,477	(527,502)
Advances Paid	285	441	(155)
Securities: Fail to Deliver	-	15,265	(15,265)
Short-Term Loans Receivable	41,176	36,085	5,091
Other Current Assets	470,444	461,711	8,733
Less: Allowance for Doubtful Accounts	(271)	(276)	5
Noncurrent Assets			
Property and Equipment	19,097	19,775	(678)
Intangible Assets	64,920	66,544	(1,623)
Investments and Other Assets	309,557	314,486	(4,928)
Total Assets	¥ 13,503,679	¥ 12,648,003	¥ 855,675
Liabilities			
Current Liabilities			
Trading Liabilities	¥ 4,552,016	¥ 4,765,362	¥ (213,346)
Payables - Unsettled Trades	219,014	253,734	(34,719)
Payables Related to Margin Transactions	42,162	39,793	2,369
Collateralized Short-Term Financing Agreements-Payable	4,610,553	3,510,972	1,099,580
Deposits Received	506,425	444,112	62,313
Guarantee Deposits Received	388,508	417,142	(28,633)
Securities: Fail to Receive	4,320	2,854	1,466
Short-Term Borrowings	833,269	806,728	26,541
Commercial Paper	460,500	423,500	37,000
Bonds and Notes Due within One Year	137,303	127,648	9,655
Income Taxes Payable	1,079	11,565	(10,485)
Accrued Employees' Bonuses	6,856	25,365	(18,509)
Provision for Variable Compensation	927	788	138
Other Current Liabilities	30,618	50,122	(19,504)
Noncurrent Liabilities			
Bonds and Notes	628,722	623,175	5,546
Long-Term Borrowings	516,400	150,400	366,000
Provision for Retirement Benefits	21,247	21,216	31
Reserve for Loss of Transfer	3,929	4,194	(265)
Other Noncurrent Liabilities	3,024	3,132	(108)
Statutory Reserves			
Reserve for Financial Instruments Transaction Liabilities	3,127	3,135	(7)
Total Liabilities	12,970,008	11,684,945	1,285,063
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	382,177	440,661	(58,484)
Other Retained Earnings	382,177	440,661	(58,484)
Retained Earnings Brought Forward	382,177	440,661	(58,484)
Treasury shares	(369,999)	-	(369,999)
Total Shareholders' Equity	518,993	947,478	(428,484)
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	24,439	25,339	(900)
Net Deferred Gains or Losses on Hedges, net of Tax	(9,762)	(9,759)	(2)
Total Valuation and Translation Adjustments	14,676	15,580	(903)
Total Net Assets	533,670	963,058	(429,387)
Total Liabilities and Net Assets	¥ 13,503,679	¥ 12,648,003	¥ 855,675

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

Millions of yen

	For the three months ended June 30, 2021 (A)	For the three months ended June 30, 2020 (B)	Change (A) - (B)
Operating Revenues	¥ 92,363	¥ 83,434	¥ 8,929
Commissions	46,903	39,308	7,594
Net Gain on Trading	31,969	28,761	3,207
Net Gain on Operating Investment Securities	22	305	(282)
Interest and Dividend Income	13,468	15,058	(1,589)
Interest Expenses	8,981	11,666	(2,684)
Net Operating Revenues	83,382	71,768	11,614
Selling, General and Administrative Expenses	62,203	58,966	3,237
Transaction-Related Expenses	17,702	15,512	2,189
Personnel Expenses	23,157	21,778	1,378
Real Estate Expenses	5,126	5,225	(98)
Administrative Expenses	9,460	9,524	(64)
Depreciation and Amortization	4,781	5,045	(264)
Taxes and Dues	1,278	1,237	41
Provision of Allowance for Doubtful Accounts	(15)	(3)	(11)
Other	711	645	65
Operating Income	21,179	12,801	8,377
Non-Operating Income	1,271	2,632	(1,360)
Non-Operating Expenses	3	32	(29)
Ordinary Income	22,447	15,401	7,046
Extraordinary Gain	30	6,655	(6,624)
Extraordinary Loss	972	740	231
Income before Income Taxes	21,505	21,315	189
Income Taxes:			
Current	423	136	286
Deferred	3,999	3,591	408
Net Income	¥ 17,081	¥ 17,587	¥ (505)