

For Immediate Release:

Consolidated Financial Statements for the First Quarter of Fiscal 2019 <Under Japanese GAAP>



Company Name: **Mizuho Financial Group, Inc. (“MHFG”)** July 31, 2019

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, 2019 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 2019 (for the three months ended June 30, 2019)

(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 F2019	988,825	3.2	219,849	5.1	162,438	0.8
1Q F2018	957,667	20.6	209,104	46.9	161,015	36.1

Note: Comprehensive Income: 1Q F2019: ¥ 94,321 million, (45.0) %; 1Q F2018: ¥ 171,761 million, (5.7) %

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	¥	¥
1Q F2019	6.40	6.40
1Q F2018	6.34	6.34

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio
	¥ million	¥ million	%
1Q F2019	202,767,108	8,881,782	4.3
Fiscal 2018	200,792,226	9,194,038	4.3

Reference: Own Capital: As of June 30, 2019: ¥ 8,743,467 million; As of March 31, 2019: ¥ 8,748,805 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 2018	—	3.75	—	3.75	7.50
Fiscal 2019	—				
Fiscal 2019 (estimate)		3.75	—	3.75	7.50

Note: Revision of the latest announced estimates for cash dividends for shareholders of common stock : No

3. Consolidated Earnings Estimates for Fiscal 2019 (for the fiscal year ending March 31, 2020)

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

	Profit Attributable to Owners of Parent		Net Income per Share of Common Stock
	¥ million	%	¥
1H F2019	—	—	—
Fiscal 2019	470,000	386.7	18.52

Notes: 1. Revision of the latest announced earnings estimates for fiscal 2019: 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 shares during 1Q and the number of outstanding shares as of June 30, 2019 (which is used as a proxy for the average number of shares during the remainder of the relevant period).

*** 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

- ① Changes in accounting policies due to revisions of accounting standards, etc.: Yes
- ② Changes in accounting policies other than ① above: No
- ③ Changes in accounting estimates: No
- ④ 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

- ① Period-end issued shares (including treasury stock):
- ② Period-end treasury stock:
- ③ Average outstanding shares (first quarter):

As of June 30, 2019	25,392,498,945 shares	As of March 31, 2019	25,392,498,945 shares
As of June 30, 2019	30,519,861 shares	As of March 31, 2019	33,962,404 shares
1Q Fiscal 2019	25,360,510,272 shares	1Q Fiscal 2018	25,364,804,435 shares

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: 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 Medium-term 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)

MHFG has applied “Leases” (IFRS 16 and ASU 2016-02) at some consolidated subsidiaries from the first quarter ended June 30, 2019. Accordingly, lessees recognize assets and liabilities for all leases as a general rule.

In accordance with transitional treatment, MHFG has recognized the impact of this accounting standard cumulatively as of the date of adoption for balances at the beginning of the first quarter ended June 30, 2019.

The impact on the consolidated financial statements for the first quarter ended June 30, 2019 is immaterial.

2. Quarterly Consolidated Financial Statements and Others

(1) Consolidated Balance Sheets

Millions of yen

	As of March 31, 2019		As of June 30, 2019	
Assets				
Cash and Due from Banks	¥	45,108,602	¥	40,632,524
Call Loans and Bills Purchased		648,254		537,815
Receivables under Resale Agreements		12,997,628		15,099,037
Guarantee Deposits Paid under Securities Borrowing Transactions		2,578,133		2,455,503
Other Debt Purchased		2,828,959		3,057,012
Trading Assets		12,043,608		15,283,145
Money Held in Trust		351,889		361,297
Securities		29,774,489		29,533,185
Loans and Bills Discounted		78,456,935		79,049,661
Foreign Exchange Assets		1,993,668		1,965,247
Derivatives other than for Trading Assets		1,328,227		1,498,187
Other Assets		4,229,589		4,911,392
Tangible Fixed Assets		1,037,006		1,080,199
Intangible Fixed Assets		620,231		617,221
Net Defined Benefit Asset		982,804		989,378
Deferred Tax Assets		37,960		40,808
Customers' Liabilities for Acceptances and Guarantees		6,062,053		5,937,165
Reserves for Possible Losses on Loans		(287,815)		(281,674)
Total Assets	¥	200,792,226	¥	202,767,108

Millions of yen

	As of March 31, 2019		As of June 30, 2019	
Liabilities				
Deposits	¥	124,311,025	¥	121,852,608
Negotiable Certificates of Deposit		13,338,571		13,277,499
Call Money and Bills Sold		2,841,931		2,559,239
Payables under Repurchase Agreements		14,640,439		17,864,461
Guarantee Deposits Received under Securities Lending Transactions		1,484,584		1,911,860
Commercial Paper		941,181		459,600
Trading Liabilities		8,325,520		9,823,365
Borrowed Money		3,061,504		1,993,166
Foreign Exchange Liabilities		669,578		485,195
Short-term Bonds		355,539		353,829
Bonds and Notes		8,351,071		8,076,261
Due to Trust Accounts		1,102,073		1,112,693
Derivatives other than for Trading Liabilities		1,165,602		1,216,332
Other Liabilities		4,512,325		6,594,675
Reserve for Bonus Payments		68,117		15,643
Reserve for Variable Compensation		2,867		3,292
Net Defined Benefit Liability		60,873		60,969
Reserve for Director and Corporate Auditor Retirement Benefits		1,389		1,077
Reserve for Possible Losses on Sales of Loans		630		1,076
Reserve for Contingencies		4,910		5,087
Reserve for Reimbursement of Deposits		19,068		17,296
Reserve for Reimbursement of Debentures		25,566		24,043
Reserves under Special Laws		2,473		2,472
Deferred Tax Liabilities		185,974		173,096
Deferred Tax Liabilities for Revaluation Reserve for Land		63,315		63,315
Acceptances and Guarantees		6,062,053		5,937,165
Total Liabilities	¥	191,598,188	¥	193,885,325
Net Assets				
Common Stock	¥	2,256,767	¥	2,256,767
Capital Surplus		1,138,449		1,137,550
Retained Earnings		3,915,521		3,982,168
Treasury Stock		(7,703)		(6,433)
Total Shareholders' Equity		7,303,034		7,370,053
Net Unrealized Gains (Losses) on Other Securities		1,186,401		1,079,290
Deferred Gains or Losses on Hedges		(22,282)		34,121
Revaluation Reserve for Land		137,772		137,772
Foreign Currency Translation Adjustments		(111,057)		(122,144)
Remeasurements of Defined Benefit Plans		254,936		244,373
Total Accumulated Other Comprehensive Income		1,445,770		1,373,414
Stock Acquisition Rights		707		230
Non-controlling Interests		444,525		138,084
Total Net Assets		9,194,038		8,881,782
Total Liabilities and Net Assets	¥	200,792,226	¥	202,767,108

**(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, 2018		For the three months ended June 30, 2019	
Ordinary Income	¥	957,667	¥	988,825
Interest Income		472,864		528,821
<i>Interest on Loans and Bills Discounted</i>		287,227		327,955
<i>Interest and Dividends on Securities</i>		73,376		58,672
Fiduciary Income		11,476		14,017
Fee and Commission Income		166,932		176,539
Trading Income		74,455		90,449
Other Operating Income		89,272		122,732
Other Ordinary Income		142,667		56,266
Ordinary Expenses		748,562		768,975
Interest Expenses		277,446		348,850
<i>Interest on Deposits</i>		101,705		135,667
Fee and Commission Expenses		40,769		42,064
Trading Expenses		—		221
Other Operating Expenses		21,032		19,687
General and Administrative Expenses		355,066		328,430
Other Ordinary Expenses		54,247		29,722
Ordinary Profits		209,104		219,849
Extraordinary Gains		8,031		910
Extraordinary Losses		821		3,384
Income before Income Taxes		216,313		217,375
Income Taxes:				
Current		45,765		54,908
Deferred		3,228		(3,635)
Total Income Taxes		48,993		51,273
Profit		167,320		166,102
Profit Attributable to Non-controlling Interests		6,304		3,663
Profit Attributable to Owners of Parent	¥	161,015	¥	162,438

【Consolidated Statements of Comprehensive Income】*Millions of yen*

		For the three months ended June 30, 2018		For the three months ended June 30, 2019
Profit	¥	167,320	¥	166,102
Other Comprehensive Income		4,441		(71,780)
Net Unrealized Gains (Losses) on Other Securities		52,684		(106,210)
Deferred Gains or Losses on Hedges		(20,443)		56,455
Foreign Currency Translation Adjustments		(13,922)		(11,401)
Remeasurements of Defined Benefit Plans		(9,720)		(10,478)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method		(4,156)		(145)
Comprehensive Income		171,761		94,321
(Breakdown)				
Comprehensive Income Attributable to Owners of Parent		167,705		90,082
Comprehensive Income Attributable to Non-controlling Interests		4,055		4,239

(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 2019

<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 2019

1. Income Analysis

Consolidated

(Billions of yen)

		First Quarter of Fiscal 2019	Change	First Quarter of Fiscal 2018
Consolidated Gross Profits	1	521.7	45.9	475.7
Net Interest Income	2	179.9	(15.4)	195.4
Fiduciary Income	3	14.0	2.5	11.4
<i>Credit Costs for Trust Accounts</i>	4	-	-	-
Net Fee and Commission Income	5	134.4	8.3	126.1
Net Trading Income	6	90.2	15.7	74.4
Net Other Operating Income	7	103.0	34.8	68.2
General and Administrative Expenses	8	(328.4)	26.6	(355.0)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans)	9	(5.2)	8.0	(13.3)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	10	3.6	(32.2)	35.9
Net Gains (Losses) related to Stocks	11	28.2	(52.1)	80.3
Equity in Income from Investments in Affiliates	12	11.4	7.2	4.2
Other	13	(11.4)	7.1	(18.6)
Ordinary Profits	14	219.8	10.7	209.1
Net Extraordinary Gains (Losses)	15	(2.4)	(9.6)	7.2
Income before Income Taxes	16	217.3	1.0	216.3
Income Taxes	17	(51.2)	(2.2)	(48.9)
Profit	18	166.1	(1.2)	167.3
Profit Attributable to Non-controlling Interests	19	(3.6)	2.6	(6.3)
Profit Attributable to Owners of Parent	20	162.4	1.4	161.0

Credit-related Costs (including Credit Costs for Trust Accounts)	21	(1.6)	(24.1)	22.5
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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	188.2	74.6	113.6
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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	119	(6)	125
Number of affiliates under the equity method	24	24	5	19

Non-Consolidated
Aggregate Figures for the 2 Banks

(Billions of yen)

		First Quarter of Fiscal 2019				First Quarter of Fiscal 2018
		MHBK	MHTB	Aggregate Figures	Change	
Gross Profits	1	351.9	32.9	384.9	56.5	328.3
Net Interest Income	2	156.6	6.3	162.9	(9.4)	172.4
Fiduciary Income	3		14.0	14.0	2.8	11.2
<i>Trust Fees for Jointly Operated Designated Money Trust</i>	4		1.1	1.1	1.1	-
<i>Credit Costs for Trust Accounts</i>	5		-	-	-	-
Net Fee and Commission Income	6	88.2	5.6	93.8	13.2	80.6
Net Trading Income	7	34.5	0.2	34.7	16.7	18.0
Net Other Operating Income	8	72.5	6.6	79.1	33.0	46.0
General and Administrative Expenses (excluding Non-Recurring Losses)	9	(200.8)	(20.2)	(221.1)	15.4	(236.5)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) *	10	151.0	12.6	163.7	71.9	91.8
Reversal of (Provision for) General Reserve for Losses on Loans	11	(7.9)	(0.1)	(8.1)	(8.1)	-
Net Business Profits	12	143.1	12.5	155.6	63.8	91.8
<i>Net Gains (Losses) related to Bonds</i>	13	56.5	6.6	63.2	44.5	18.6
Net Non-Recurring Gains (Losses)	14	31.4	0.1	31.6	(51.6)	83.2
Net Gains (Losses) related to Stocks	15	23.9	0.2	24.2	(48.4)	72.6
Expenses related to Portfolio Problems	16	3.7	0.0	3.7	16.3	(12.5)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	17	1.2	0.0	1.2	(35.9)	37.2
Other	18	2.5	(0.1)	2.3	16.4	(14.1)
Ordinary Profits	19	174.5	12.7	187.2	12.1	175.0
Net Extraordinary Gains (Losses)	20	(3.2)	0.8	(2.4)	(9.6)	7.2
Income before Income Taxes	21	171.2	13.5	184.8	2.4	182.3
Income Taxes	22	(42.2)	(4.1)	(46.4)	5.6	(52.0)
Net Income	23	128.9	9.4	138.4	8.1	130.2

* 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].

Credit-related Costs	24	(2.9)	(0.1)	(3.0)	(27.8)	24.7
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* Credit-related Costs [24] = Expenses related to Portfolio Problems [16] + Reversal of (Provision for) General Reserve for Losses on Loans [11]
+ Gains on Reversal of Reserves for Possible Losses on Loans, and others [17] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	25		-	-	-	-
Reversal of (Provision for) General Reserve for Losses on Loans	26	(7.9)	(0.1)	(8.1)	(44.6)	36.5
Losses on Write-offs of Loans	27	(3.0)	0.0	(3.0)	6.3	(9.3)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	28	8.3	0.0	8.3	10.7	(2.3)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	29	0.0	-	0.0	(0.0)	0.0
Reversal of (Provision for) Reserve for Contingencies	30	(0.1)	-	(0.1)	(0.1)	0.0
Other (including Losses on Sales of Loans)	31	(0.1)	-	(0.1)	(0.0)	(0.0)
Total	32	(2.9)	(0.1)	(3.0)	(27.8)	24.7

2. Net Gains/Losses on Stocks

Consolidated

(Billions of yen)

	First Quarter of Fiscal 2019	Change	First Quarter of Fiscal 2018
Net Gains (Losses) related to Stocks	28.2	(52.1)	80.3
Gains on Sales	40.3	(58.1)	98.4
Losses on Sales	(7.0)	2.2	(9.3)
Impairment (Devaluation)	(4.4)	(3.3)	(1.1)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(0.5)	7.1	(7.7)

Non-Consolidated

Aggregate Figures for the 2 Banks

	First Quarter of Fiscal 2019	Change	First Quarter of Fiscal 2018
Net Gains (Losses) related to Stocks	24.2	(48.4)	72.6
Gains on Sales	35.4	(54.2)	89.7
Losses on Sales	(6.6)	2.2	(8.8)
Impairment (Devaluation)	(4.0)	(3.5)	(0.4)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(0.5)	7.1	(7.7)

Mizuho Bank

	First Quarter of Fiscal 2019	Change	First Quarter of Fiscal 2018
Net Gains (Losses) related to Stocks	23.9	(40.2)	64.2
Gains on Sales	34.2	(46.4)	80.7
Losses on Sales	(6.3)	2.1	(8.4)
Impairment (Devaluation)	(3.9)	(3.4)	(0.4)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(0.0)	7.5	(7.6)

Mizuho Trust & Banking

	First Quarter of Fiscal 2019	Change	First Quarter of Fiscal 2018
Net Gains (Losses) related to Stocks	0.2	(8.2)	8.4
Gains on Sales	1.2	(7.8)	9.0
Losses on Sales	(0.3)	0.1	(0.4)
Impairment (Devaluation)	(0.0)	(0.0)	-
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(0.5)	(0.4)	(0.1)

3. Unrealized Gains/Losses on Securities

- Securities for which it is deemed to be extremely difficult to determine the fair value are excluded.

Consolidated

(1) Other Securities

(Billions of yen)

		As of June 30, 2019				As of March 31, 2019			
		Book Value (=Fair Value)	Unrealized Gains/Losses			Book Value (=Fair Value)	Unrealized Gains/Losses		
			Gains	Losses	Gains		Losses		
MHFG (Consolidated)	Other Securities	27,815.5	1,543.5	1,727.9	184.4	27,847.5	1,689.8	1,883.4	193.5
	Japanese Stocks	2,946.6	1,542.1	1,606.4	64.3	3,143.5	1,723.6	1,774.4	50.7
	Japanese Bonds	14,466.1	7.9	37.2	29.2	14,786.9	5.2	37.2	32.0
	<i>Japanese Government Bonds</i>	<i>11,555.1</i>	<i>5.6</i>	<i>6.9</i>	<i>1.3</i>	<i>11,896.1</i>	<i>5.9</i>	<i>8.7</i>	<i>2.8</i>
	Other	10,402.7	(6.5)	84.3	90.8	9,917.0	(39.0)	71.6	110.7
	<i>Foreign Bonds</i>	<i>7,564.9</i>	<i>35.6</i>	<i>43.8</i>	<i>8.1</i>	<i>7,418.3</i>	<i>23.6</i>	<i>35.3</i>	<i>11.6</i>

* 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.

* 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 ¥30.1 billion and ¥38.0 billion, which were recognized in the statement of income for June 30, 2019 and March 31, 2019 respectively, by applying the fair-value hedge method.

(2) Bonds Held to Maturity

(Billions of yen)

		As of June 30, 2019				As of March 31, 2019			
		Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses		
			Gains	Losses	Gains		Losses		
MHFG (Consolidated)		1,326.4	10.1	19.3	9.2	1,602.2	7.3	19.9	12.5

Non-Consolidated

Aggregate Figures for the 2 Banks

(1) Other Securities

(Billions of yen)

		As of June 30, 2019				As of March 31, 2019			
		Book Value (=Fair Value)	Unrealized Gains/Losses			Book Value (=Fair Value)	Unrealized Gains/Losses		
			Gains	Losses	Gains		Losses		
MHBK	Other Securities	26,486.8	1,385.8	1,562.3	176.5	26,622.0	1,521.2	1,707.8	186.6
	Japanese Stocks	2,694.2	1,389.0	1,451.5	62.5	2,880.1	1,557.7	1,608.3	50.6
	Japanese Bonds	14,040.9	6.9	36.1	29.2	14,500.4	4.6	36.5	31.8
	<i>Japanese Government Bonds</i>	<i>11,211.0</i>	<i>5.3</i>	<i>6.6</i>	<i>1.3</i>	<i>11,687.0</i>	<i>5.8</i>	<i>8.5</i>	<i>2.7</i>
	Other	9,751.5	(10.1)	74.5	84.7	9,241.4	(41.1)	62.9	104.1
	<i>Foreign Bonds</i>	<i>7,145.1</i>	<i>30.2</i>	<i>38.4</i>	<i>8.1</i>	<i>6,973.2</i>	<i>20.4</i>	<i>31.9</i>	<i>11.5</i>
MHTB	Other Securities	898.7	85.5	96.2	10.7	794.4	96.0	106.0	9.9
	Japanese Stocks	170.8	83.4	88.2	4.8	184.2	96.4	99.7	3.3
	Japanese Bonds	401.7	0.9	1.0	0.0	263.8	0.6	0.7	0.1
	<i>Japanese Government Bonds</i>	<i>325.8</i>	<i>0.2</i>	<i>0.2</i>	<i>0.0</i>	<i>190.6</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>
	Other	326.0	1.1	6.9	5.8	346.3	(1.0)	5.4	6.4
	<i>Foreign Bonds</i>	<i>219.0</i>	<i>4.4</i>	<i>4.4</i>	-	<i>223.3</i>	<i>2.6</i>	<i>2.6</i>	-
Total	Other Securities	27,385.5	1,471.4	1,658.6	187.2	27,416.5	1,617.2	1,813.8	196.5
	Japanese Stocks	2,865.1	1,472.5	1,539.8	67.3	3,064.4	1,654.1	1,708.1	53.9
	Japanese Bonds	14,442.7	7.9	37.1	29.2	14,764.2	5.2	37.2	32.0
	<i>Japanese Government Bonds</i>	<i>11,536.8</i>	<i>5.6</i>	<i>6.9</i>	<i>1.3</i>	<i>11,877.7</i>	<i>5.9</i>	<i>8.7</i>	<i>2.8</i>
	Other	10,077.6	(9.0)	81.5	90.5	9,587.8	(42.1)	68.4	110.5
	<i>Foreign Bonds</i>	<i>7,364.2</i>	<i>34.7</i>	<i>42.9</i>	<i>8.1</i>	<i>7,196.5</i>	<i>23.1</i>	<i>34.6</i>	<i>11.5</i>

* 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.

* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the 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 balance sheet date.

* Unrealized Gains/Losses include ¥30.1 billion and ¥38.0 billion, which were recognized in the statement of income (aggregate figures for the 2 banks) for June 30, 2019 and March 31, 2019 respectively, by applying the fair-value hedge method.

(2) Bonds Held to Maturity

(Billions of yen)

	As of June 30, 2019				As of March 31, 2019			
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses			
		Gains	Losses		Gains	Losses		
MHBK	1,326.4	10.1	19.3	9.2	1,602.2	7.3	19.9	12.5
MHTB	-	-	-	-	-	-	-	-
Total	1,326.4	10.1	19.3	9.2	1,602.2	7.3	19.9	12.5

(3) Investments in Subsidiaries and Affiliates

(Billions of yen)

	As of June 30, 2019				As of March 31, 2019			
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses			
		Gains	Losses		Gains	Losses		
MHBK	135.7	169.7	170.0	0.2	135.7	176.8	176.8	-
MHTB	-	-	-	-	-	-	-	-
Total	135.7	169.7	170.0	0.2	135.7	176.8	176.8	-

(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, 2019		As of March 31, 2019
	Unrealized Gains/Losses	Change	Unrealized Gains/Losses
Other Securities	1,513.3	(138.4)	1,651.8
Japanese Stocks	1,515.5	(172.0)	1,687.6
Japanese Bonds	7.9	2.6	5.2
Japanese Government Bonds	5.6	(0.2)	5.9
Other	(10.1)	30.9	(41.0)
Foreign Bonds	32.0	10.3	21.7

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

(Billions of yen)

	As of June 30, 2019		As of March 31, 2019
	Unrealized Gains/Losses	Change	Unrealized Gains/Losses
Other Securities	1,441.2	(137.9)	1,579.2
Japanese Stocks	1,445.9	(172.1)	1,618.1
Japanese Bonds	7.9	2.6	5.2
Japanese Government Bonds	5.6	(0.2)	5.9
Other	(12.6)	31.5	(44.1)
Foreign Bonds	31.1	10.0	21.1

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, 2019			As of March 31, 2019		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses		Gains	Losses	
MHBK	935.8	892.8	43.0	848.0	887.1	(39.0)
MHTB	81.7	85.1	(3.3)	84.0	86.3	(2.3)
Total	1,017.6	977.9	39.6	932.1	973.5	(41.3)

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, 2019	Change	As of March 31, 2019
Consolidated	Claims against Bankrupt and Substantially Bankrupt Obligors	56.0	(3.7)	59.7
	Claims with Collection Risk	403.3	44.5	358.8
	Claims for Special Attention	214.3	18.5	195.8
	Total	673.6	59.2	614.4
Trust Account	Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-
	Claims with Collection Risk	2.7	-	2.7
	Claims for Special Attention	-	-	-
	Total	2.7	-	2.7
Total (Consolidated + Trust Account)	Claims against Bankrupt and Substantially Bankrupt Obligors	56.0	(3.7)	59.7
	Claims with Collection Risk	406.1	44.5	361.6
	Claims for Special Attention	214.3	18.5	195.8
	Total	676.4	59.2	617.2

Note: Trust account represents trust accounts that guarantee principals in the agreement.

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

(Billions of yen, %)

		As of June 30, 2019	Change	As of March 31, 2019
Total (Banking Account + Trust Account)	Claims against Bankrupt and Substantially Bankrupt Obligors	49.0	(3.9)	52.9
	Claims with Collection Risk	388.1	40.4	347.6
	Claims for Special Attention	178.6	18.8	159.7
	Sub-total [1]	615.8	55.3	560.4
	<i>NPL ratio</i> [1]/[2]	<i>0.68%</i>	<i>0.05%</i>	<i>0.62%</i>
	Normal Claims	89,774.4	537.6	89,236.8
	Total [2]	90,390.2	593.0	89,797.2
MHBK	Claims against Bankrupt and Substantially Bankrupt Obligors	48.4	(4.0)	52.4
	Claims with Collection Risk	382.4	40.6	341.8
	Claims for Special Attention	176.5	17.9	158.5
	Sub-total [3]	607.4	54.5	552.9
	<i>NPL ratio</i> [3]/[4]	<i>0.69%</i>	<i>0.05%</i>	<i>0.63%</i>
	Normal Claims	86,337.6	478.2	85,859.4
	Total [4]	86,945.0	532.7	86,412.3
MHTB	Banking Account			
	Claims against Bankrupt and Substantially Bankrupt Obligors	0.5	0.0	0.4
	Claims with Collection Risk	2.9	(0.1)	3.0
	Claims for Special Attention	2.0	0.8	1.2
	Sub-total [5]	5.5	0.7	4.7
	<i>NPL ratio</i> [5]/[6]	<i>0.16%</i>	<i>0.02%</i>	<i>0.14%</i>
	Normal Claims	3,429.8	59.5	3,370.3
	Total [6]	3,435.4	60.3	3,375.0
	Trust Account			
	Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-
	Claims with Collection Risk	2.7	-	2.7
	Claims for Special Attention	-	-	-
	Sub-total [7]	2.7	-	2.7
	<i>NPL ratio</i> [7]/[8]	<i>28.52%</i>	<i>0.37%</i>	<i>28.15%</i>
	Normal Claims	6.9	(0.1)	7.0
Total [8]	9.7	(0.1)	9.8	

Notes: 1. Trust account represents trust accounts that guarantee principals in the agreement.

2. NPL: Non-Performing Loans

6. Status of Deposits and Loans

Non-Consolidated

(1)-1 Deposits

Aggregate Figures for the 2 Banks	(Billions of yen)		
	As of June 30, 2019	Change	As of March 31, 2019
MHBK	116,767.4	(2,643.7)	119,411.2
MHTB	3,565.1	311.6	3,253.4
Total	120,332.6	(2,332.1)	122,664.7

(1)-2 Domestic Deposits

Aggregate Figures for the 2 Banks	(Billions of yen)		
	As of June 30, 2019	Change	As of March 31, 2019
MHBK	96,594.0	(1,817.1)	98,411.2
<i>Individual deposits</i>	43,832.6	786.6	43,045.9
MHTB	3,562.7	318.8	3,243.8
<i>Individual deposits</i>	906.5	(7.0)	913.5
Total	100,156.8	(1,498.3)	101,655.1
<i>Individual deposits</i>	44,739.1	779.6	43,959.4

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, 2019	Change	As of March 31, 2019
MHBK	76,851.4	804.1	76,047.3
MHTB	3,397.9	42.7	3,355.1
Total	80,249.4	846.8	79,402.5

Note: Loans to MHFG are included as follows:

As of June 30, 2019: ¥940.0 billion (from MHBK)

As of March 31, 2019: ¥945.5 billion (from MHBK)

(3) Interest Margins (Domestic Operations)

(%)

Mizuho Bank

		First Quarter of Fiscal 2019 (For the three months)	Change	First Quarter of Fiscal 2018 (For the three months)
Return on Loans and Bills Discounted	1	0.77	(0.03)	0.81
Cost of Deposits	2	0.00	(0.00)	0.00
Loan and Deposit Rate Margin [1]-[2]	3	0.77	(0.03)	0.81

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	0.80	(0.05)	0.85
Loan and Deposit Rate Margin [4]-[2]	5	0.79	(0.04)	0.84

(%)

Mizuho Trust & Banking

		First Quarter of Fiscal 2019 (For the three months)	Change	First Quarter of Fiscal 2018 (For the three months)
Return on Loans and Bills Discounted	6	0.59	(0.02)	0.62
Cost of Deposits	7	0.01	(0.01)	0.03
Loan and Deposit Rate Margin [6]-[7]	8	0.58	(0.00)	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	0.62	(0.04)	0.66
Loan and Deposit Rate Margin [9]-[7]	10	0.60	(0.02)	0.63

(Reference)

(%)

Aggregate Figures for the 2 Banks

		First Quarter of Fiscal 2019 (For the three months)	Change	First Quarter of Fiscal 2018 (For the three months)
Return on Loans and Bills Discounted	11	0.76	(0.03)	0.80
Cost of Deposits	12	0.00	(0.00)	0.00
Loan and Deposit Rate Margin [11]-[12]	13	0.76	(0.03)	0.79

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	0.79	(0.04)	0.84
Loan and Deposit Rate Margin [14]-[12]	15	0.78	(0.04)	0.83

(Attachments)

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

	<i>Millions of yen</i>		
	As of June 30, 2019 (A)	As of March 31, 2019 (B)	Change (A) - (B)
Assets			
Cash and Due from Banks	¥ 37,808,411	¥ 42,044,263	¥ (4,235,852)
Call Loans	388,470	516,085	(127,615)
Receivables under Resale Agreements	5,153,288	4,226,040	927,247
Guarantee Deposits Paid under Securities Borrowing Transactions	52,192	100,501	(48,308)
Other Debt Purchased	485,966	491,276	(5,310)
Trading Assets	4,727,072	3,708,952	1,018,119
Money Held in Trust	503	503	0
Securities	29,139,010	29,475,876	(336,865)
Loans and Bills Discounted	76,851,494	76,047,363	804,130
Foreign Exchange Assets	1,879,835	2,043,874	(164,039)
Derivatives other than for Trading	4,323,868	3,192,132	1,131,735
Other Assets	2,911,996	2,705,113	206,882
Tangible Fixed Assets	719,665	729,129	(9,464)
Intangible Fixed Assets	355,997	354,116	1,881
Prepaid Pension Cost	499,493	481,875	17,617
Customers' Liabilities for Acceptances and Guarantees	6,379,635	6,492,905	(113,269)
Reserves for Possible Losses on Loans	(237,767)	(242,076)	4,308
Reserve for Possible Losses on Investments	(366)	(370)	3
Total Assets	¥ 171,438,767	¥ 172,367,564	¥ (928,797)
Liabilities			
Deposits	¥ 116,767,457	¥ 119,411,223	¥ (2,643,765)
Negotiable Certificates of Deposit	12,971,992	12,912,548	59,443
Call Money	1,182,337	1,308,045	(125,708)
Payables under Repurchase Agreements	5,945,530	5,162,334	783,195
Guarantee Deposits Received under Securities Lending Transactions	891,639	305,032	586,606
Commercial Paper	459,600	941,181	(481,580)
Trading Liabilities	2,934,093	2,577,856	356,236
Borrowed Money	7,157,626	7,998,715	(841,088)
Foreign Exchange Liabilities	701,606	925,879	(224,272)
Bonds and Notes	1,615,991	1,968,205	(352,214)
Derivatives other than for Trading	4,045,430	3,031,284	1,014,146
Other Liabilities	3,136,202	2,138,527	997,674
Reserve for Bonus Payments	451	22,362	(21,911)
Reserve for Variable Compensation	1,356	1,100	255
Reserve for Possible Losses on Sales of Loans	1,076	630	445
Reserve for Contingencies	224	100	124
Reserve for Reimbursement of Deposits	15,347	16,987	(1,640)
Reserve for Reimbursement of Debentures	24,043	25,566	(1,522)
Deferred Tax Liabilities	19,821	28,338	(8,516)
Deferred Tax Liabilities for Revaluation Reserve for Land	63,315	63,315	-
Acceptances and Guarantees	6,379,635	6,492,905	(113,269)
Total Liabilities	164,314,782	165,332,144	(1,017,362)
Net Assets			
Common Stock and Preferred Stock	1,404,065	1,404,065	-
Capital Surplus	2,286,328	2,286,328	-
Capital Reserve	655,418	655,418	-
Other Capital Surplus	1,630,910	1,630,910	-
Retained Earnings	2,292,724	2,163,735	128,989
Appropriated Reserve	315,177	315,177	0
Other Retained Earnings	1,977,547	1,848,557	128,989
Retained Earnings Brought Forward	1,977,547	1,848,557	128,989
Total Shareholders' Equity	5,983,118	5,854,129	128,989
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	973,799	1,071,157	(97,358)
Net Deferred Hedge Gains (Losses), net of Taxes	29,295	(27,639)	56,934
Revaluation Reserve for Land, net of Taxes	137,772	137,772	-
Total Valuation and Translation Adjustments	1,140,866	1,181,291	(40,424)
Total Net Assets	7,123,985	7,035,420	88,565
Total Liabilities and Net Assets	¥ 171,438,767	¥ 172,367,564	¥ (928,797)

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

Millions of yen

	For the three months ended June 30, 2019 (A)	For the three months ended June 30, 2018 (B)	Change (A) - (B)
Ordinary Income	¥ 697,946	¥ 681,816	¥ 16,129
Interest Income	433,001	389,191	43,809
<i>Interest on Loans and Bills Discounted</i>	295,113	257,343	37,769
<i>Interest and Dividends on Securities</i>	61,657	69,745	(8,088)
Fee and Commission Income	112,264	100,989	11,274
Trading Income	34,564	17,580	16,984
Other Operating Income	81,328	53,691	27,637
Other Ordinary Income	36,787	120,363	(83,576)
Ordinary Expenses	523,372	519,248	4,123
Interest Expenses	276,370	223,190	53,180
<i>Interest on Deposits</i>	127,227	93,865	33,361
Fee and Commission Expenses	24,019	25,608	(1,588)
Other Operating Expenses	8,815	9,314	(499)
General and Administrative Expenses	187,852	209,320	(21,468)
Other Ordinary Expenses	26,314	51,814	(25,500)
Ordinary Profits	174,574	162,567	12,006
Extraordinary Gains	0	7,939	(7,939)
Extraordinary Losses	3,290	674	2,616
Income before Income Taxes	171,283	169,833	1,450
Income Taxes:			
Current	45,756	40,010	5,745
Deferred	(3,462)	9,149	(12,612)
Net Income	¥ 128,990	¥ 120,672	¥ 8,317

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

Millions of yen

	As of June 30, 2019 (A)		As of March 31, 2019 (B)		Change (A) - (B)
Assets					
Cash and Due from Banks	¥	2,439,553	¥	2,434,150	¥ 5,403
Call Loans		1,616		24,417	(22,801)
Guarantee Deposits Paid under Securities Borrowing Transactions		335,219		332,116	3,103
Other Debt Purchased		6,624		6,692	(67)
Trading Assets		137,280		111,667	25,613
Money Held in Trust		5,430		4,641	788
Securities		945,797		841,621	104,175
Loans and Bills Discounted		3,397,930		3,355,173	42,756
Foreign Exchange Assets		5,221		4,073	1,147
Other Assets		187,682		188,381	(698)
Tangible Fixed Assets		20,146		20,559	(413)
Intangible Fixed Assets		31,960		32,664	(703)
Prepaid Pension Cost		58,152		55,766	2,386
Customers' Liabilities for Acceptances and Guarantees		34,774		16,885	17,888
Reserves for Possible Losses on Loans		(2,492)		(2,324)	(167)
Total Assets	¥	7,604,898	¥	7,426,486	¥ 178,412
Liabilities					
Deposits	¥	3,565,159	¥	3,253,498	¥ 311,660
Negotiable Certificates of Deposit		414,680		566,110	(151,430)
Call Money		871,664		947,104	(75,439)
Payables under Repurchase Agreements		21,552		22,198	(646)
Guarantee Deposits Received under Securities Lending Transactions		521,963		362,246	159,717
Trading Liabilities		134,282		107,096	27,185
Borrowed Money		314,985		379,706	(64,721)
Bonds and Notes		10,000		10,000	-
Due to Trust Accounts		1,112,693		1,102,073	10,619
Other Liabilities		39,172		68,806	(29,634)
Reserve for Bonus Payments		-		2,125	(2,125)
Reserve for Variable Compensation		589		467	121
Reserve for Reimbursement of Deposits		1,949		2,081	(131)
Deferred Tax Liabilities		5,326		6,631	(1,305)
Acceptances and Guarantees		34,774		16,885	17,888
Total Liabilities		7,048,793		6,847,033	201,759
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		227,486		241,889	(14,402)
Appropriated Reserve		41,484		36,719	4,764
Other Retained Earnings		186,002		205,170	(19,167)
Retained Earnings Brought Forward		186,002		205,170	(19,167)
Total Shareholders' Equity		490,361		504,764	(14,402)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes		68,078		76,295	(8,217)
Net Deferred Hedge Gains (Losses), net of Taxes		(2,335)		(1,608)	(727)
Total Valuation and Translation Adjustments		65,743		74,687	(8,944)
Total Net Assets		556,105		579,452	(23,347)
Total Liabilities and Net Assets	¥	7,604,898	¥	7,426,486	¥ 178,412

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

Millions of yen

		For the three months ended June 30, 2019 (A)		For the three months ended June 30, 2018 (B)	Change (A) - (B)
Ordinary Income	¥	47,453	¥	46,550	¥ 902
Fiduciary Income		14,096		11,206	2,890
Interest Income		9,650		10,169	(519)
<i>Interest on Loans and Bills Discounted</i>		6,370		6,633	(263)
<i>Interest and Dividends on Securities</i>		2,683		2,987	(303)
Fee and Commission Income		14,797		13,307	1,489
Trading Income		221		468	(246)
Other Operating Income		7,247		2,078	5,169
Other Ordinary Income		1,439		9,319	(7,880)
Ordinary Expenses		34,750		34,018	731
Interest Expenses		3,306		3,752	(446)
<i>Interest on Deposits</i>		199		376	(176)
Fee and Commission Expenses		9,171		8,085	1,085
Trading Expenses		0		0	(0)
Other Operating Expenses		580		363	217
General and Administrative Expenses		19,394		20,619	(1,224)
Other Ordinary Expenses		2,298		1,198	1,099
Ordinary Profits		12,702		12,531	171
Extraordinary Gains		907		82	825
Extraordinary Losses		63		95	(32)
Income before Income Taxes		13,546		12,517	1,028
Income Taxes:					
Current		2,874		727	2,146
Deferred		1,251		2,188	(936)
Net Income	¥	9,420	¥	9,601	¥ (181)

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

Millions of yen

	As of June 30, 2019(A)		As of March 31, 2019 (B)		Change (A) - (B)
Assets					
Current Assets					
Cash and Bank Deposits	¥ 307,359	¥	388,516	¥	(81,156)
Cash Segregated as Deposits for Customers and Others	341,834		335,712		6,121
Trading Assets	7,855,500		6,061,110		1,794,389
Operating Investment Securities	30,470		28,640		1,829
Receivables Related to Margin Transactions	26,146		34,162		(8,016)
Collateralized Short-Term Financing Agreements-Receiveable	4,455,037		3,871,953		583,084
Advances Paid	360		488		(128)
Securities: Fail to Deliver	9,338		9,613		(275)
Short-Term Loans Receivable	46,487		52,652		(6,164)
Other Current Assets	394,463		434,483		(40,019)
Less: Allowance for Doubtful Accounts	(4)		(3)		(0)
Noncurrent Assets					
Property and Equipment	12,048		12,527		(478)
Intangible Assets	49,603		50,829		(1,225)
Investments and Other Assets	305,701		315,137		(9,435)
Total Assets	¥ 13,834,348	¥	11,595,825	¥	2,238,523
Liabilities					
Current Liabilities					
Trading Liabilities	¥ 5,270,197	¥	4,340,952	¥	929,244
Payables - Unsettled Trades	464,258		36,888		427,369
Payables Related to Margin Transactions	52,558		53,591		(1,033)
Collateralized Short-Term Financing Agreements-Payable	4,722,580		3,575,497		1,147,082
Deposits Received	308,431		308,251		179
Guarantee Deposits Received	327,420		297,472		29,947
Securities: Fail to Receive	2,168		2,064		103
Short-Term Borrowings	520,903		773,484		(252,580)
Commercial Paper	326,500		333,200		(6,700)
Bonds and Notes Due within One Year	89,995		76,393		13,601
Lease Obligations	90		174		(83)
Income Taxes Payable	1,274		2,220		(945)
Accrued Employees' Bonuses	2,491		9,359		(6,868)
Provision for Variable Compensation	788		927		(139)
Provision for Bonus Point Redemption	761		686		74
Other Current Liabilities	25,763		40,800		(15,036)
Noncurrent Liabilities					
Bonds and Notes	678,036		679,688		(1,652)
Long-Term Borrowings	151,000		173,000		(22,000)
Provision for Retirement Benefits	19,578		19,799		(220)
Other Noncurrent Liabilities	2,204		2,263		(58)
Statutory Reserves					
Reserve for Financial Instruments Transaction Liabilities	2,472		2,473		(0)
Total Liabilities	12,969,474		10,729,189		2,240,284
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	346,768		346,585		183
Other Retained Earnings	346,768		346,585		183
Retained Earnings Brought Forward	346,768		346,585		183
Total Shareholders' Equity	853,584		853,401		183
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	21,079		23,023		(1,944)
Net Deferred Gains or Losses on Hedges, net of Tax	(9,790)		(9,789)		(0)
Total Valuation and Translation Adjustments	11,289		13,233		(1,944)
Total Net Assets	864,874		866,635		(1,761)
Total Liabilities and Net Assets	¥ 13,834,348	¥	11,595,825	¥	2,238,523

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

Millions of yen

		For the three months ended June 30, 2019 (A)		For the three months ended June 30, 2018 (B)	Change (A) - (B)
Operating Revenues	¥	74,896	¥	82,950	¥ (8,054)
Commissions		34,070		34,277	(207)
Net Gain on Trading		20,401		25,150	(4,749)
Net Gain on Operating Investment Securities		1,293		3,642	(2,349)
Interest and Dividend Income		19,132		19,879	(747)
Interest Expenses		16,759		15,278	1,481
Net Operating Revenues		58,137		67,672	(9,535)
Selling, General and Administrative Expenses		55,177		59,572	(4,395)
Transaction-Related Expenses		12,635		13,705	(1,070)
Personnel Expenses		19,418		21,684	(2,265)
Real Estate Expenses		6,040		6,183	(142)
Administrative Expenses		10,366		11,197	(831)
Depreciation and Amortization		4,561		4,555	6
Taxes and Dues		1,264		1,360	(95)
Provision of Allowance for Doubtful Accounts		(20)		15	(35)
Other		909		871	38
Operating Income		2,960		8,099	(5,139)
Non-Operating Income		2,863		6,970	(4,106)
Non-Operating Expenses		57		116	(58)
Ordinary Income		5,766		14,953	(9,187)
Extraordinary Gain		181		1,931	(1,750)
Extraordinary Loss		261		31	230
Income before Income Taxes		5,686		16,853	(11,167)
Income Taxes:					
Current		34		540	(505)
Deferred		934		2,213	(1,279)
Net Income	¥	4,717	¥	14,099	¥ (9,382)