

For Immediate Release:

Consolidated Financial Statements for the First Quarter of Fiscal 2022 (Under Japanese GAAP)



July 29, 2022

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

Stock Code Number (Japan): 8411

Stock Exchange Listings: Tokyo Stock Exchange (Prime Market), New York Stock Exchange

URL: <https://www.mizuhogroup.com>

Representative: Masahiro Kihara President & Group CEO

For Inquiry: Yasutoshi Tanaka General Manager of Accounting

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Filing of Shihanki Hokokusho (scheduled): August 12, 2022 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 2022 (for the three months ended June 30, 2022)

(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 F2022	1,235,090	67.5	204,237	(6.6)	159,294	(36.4)
1Q F2021	737,009	(11.8)	218,757	24.7	250,541	104.7

Note: Comprehensive Income: 1Q F2022: ¥ (66,832) million, (132.6) %; 1Q F2021: ¥ 204,730 million, 6.2 %

	Net Income per Share of Common Stock		Diluted Net Income per Share of Common Stock	
	¥		¥	
1Q F2022	62.85		62.85	
1Q F2021	98.81		98.81	

(2) Consolidated Financial Conditions

	Total Assets		Total Net Assets		Own Capital Ratio	
	¥ million		¥ million		%	
1Q F2022	250,620,959		8,979,480		3.5	
Fiscal 2021	237,066,142		9,201,031		3.8	

Reference: Own Capital: As of June 30, 2022: ¥ 8,908,035 million; As of March 31, 2022: ¥ 9,077,382 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 2021	¥ —	¥ 40.00	¥ —	¥ 40.00	¥ 80.00
Fiscal 2022	—	—	—	—	—
Fiscal 2022 (estimate)	—	40.00	—	40.00	80.00

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

3. Consolidated Earnings Estimates for Fiscal 2022 (for the fiscal year ending March 31, 2023)

(%: 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 2022 H1	—	—	—	
Fiscal 2022	540,000	1.7	212.99	

Notes: 1. Revision of the latest announced earnings estimates for fiscal 2022: 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, 2022 (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, 2022	2,539,249,894 shares	As of March 31, 2022	2,539,249,894 shares
As of June 30, 2022	5,654,995 shares	As of March 31, 2022	4,659,024 shares
1Q Fiscal 2022	2,534,214,481 shares	1Q Fiscal 2021	2,535,338,709 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: 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)

(Implementation Guidance on Accounting Standard for Fair Value Measurement)

MHFG has applied "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021 (referred to as "Fair Value Accounting Standard Implementation Guidance")) from the beginning of the first quarter ended June 30, 2022. In accordance with the transitional treatment set out in Article 27-2 of "Fair Value Accounting Standard Implementation Guidance", MHFG applies the new accounting policy set forth in "Fair Value Accounting Standard Implementation Guidance" prospectively. As a result, some Investment trusts and others are calculated using net asset value, etc., as of the calculation date of the fair value.

2. Quarterly Consolidated Financial Statements and Others

(1) Consolidated Balance Sheets

Millions of yen

	As of March 31, 2022		As of June 30, 2022	
Assets				
Cash and Due from Banks	¥	51,359,301	¥	53,943,945
Call Loans and Bills Purchased		940,008		1,001,480
Receivables under Resale Agreements		12,750,363		12,749,686
Guarantee Deposits Paid under Securities Borrowing Transactions		2,340,089		2,095,473
Other Debt Purchased		3,476,021		3,455,681
Trading Assets		13,221,415		16,874,136
Money Held in Trust		591,183		580,751
Securities		44,641,060		43,386,299
Loans and Bills Discounted		84,736,280		88,851,747
Foreign Exchange Assets		2,627,492		3,461,306
Derivatives other than for Trading Assets		2,277,160		3,553,686
Other Assets		7,797,796		8,838,016
Tangible Fixed Assets		1,095,977		1,097,290
Intangible Fixed Assets		601,292		601,425
Net Defined Benefit Asset		863,217		861,773
Deferred Tax Assets		184,594		353,533
Customers' Liabilities for Acceptances and Guarantees		8,346,878		9,417,890
Reserves for Possible Losses on Loans		(783,886)		(503,058)
Reserve for Possible Losses on Investments		(107)		(107)
Total Assets	¥	237,066,142	¥	250,620,959

Millions of yen

	As of March 31, 2022		As of June 30, 2022	
Liabilities				
Deposits	¥	138,830,872	¥	137,290,100
Negotiable Certificates of Deposit		16,868,931		21,315,830
Call Money and Bills Sold		1,278,050		1,609,126
Payables under Repurchase Agreements		20,068,779		24,124,124
Guarantee Deposits Received under Securities Lending Transactions		1,172,248		1,153,134
Commercial Paper		1,775,859		1,448,280
Trading Liabilities		9,608,976		13,096,908
Borrowed Money		6,590,527		6,301,917
Foreign Exchange Liabilities		1,508,453		644,324
Short-term Bonds		537,167		521,031
Bonds and Notes		10,714,004		11,523,527
Due to Trust Accounts		1,167,284		1,120,207
Derivatives other than for Trading Liabilities		2,770,852		4,502,928
Other Liabilities		6,301,484		7,345,165
Reserve for Bonus Payments		120,052		30,766
Reserve for Variable Compensation		2,278		2,534
Net Defined Benefit Liability		71,774		70,836
Reserve for Director and Corporate Auditor Retirement Benefits		557		426
Reserve for Possible Losses on Sales of Loans		1,309		2,967
Reserve for Contingencies		6,622		7,890
Reserve for Reimbursement of Deposits		17,620		16,577
Reserve for Reimbursement of Debentures		10,504		9,771
Reserves under Special Laws		3,132		3,131
Deferred Tax Liabilities		30,923		22,203
Deferred Tax Liabilities for Revaluation Reserve for Land		59,962		59,874
Acceptances and Guarantees		8,346,878		9,417,890
Total Liabilities	¥	227,865,110	¥	241,641,478
Net Assets				
Common Stock	¥	2,256,767	¥	2,256,767
Capital Surplus		1,125,324		1,129,388
Retained Earnings		4,756,435		4,814,355
Treasury Stock		(8,342)		(9,906)
Total Shareholders' Equity		8,130,185		8,190,605
Net Unrealized Gains (Losses) on Other Securities		719,822		403,818
Deferred Gains or Losses on Hedges		(76,757)		(104,189)
Revaluation Reserve for Land		132,156		131,957
Foreign Currency Translation Adjustments		2,346		127,222
Remeasurements of Defined Benefit Plans		169,652		158,660
Own Credit Risk Adjustments, Net of Tax		(23)		(39)
Total Accumulated Other Comprehensive Income		947,197		717,429
Stock Acquisition Rights		94		69
Non-controlling Interests		123,555		71,375
Total Net Assets		9,201,031		8,979,480
Total Liabilities and Net Assets	¥	237,066,142	¥	250,620,959

**(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, 2021		For the three months ended June 30, 2022	
Ordinary Income	¥	737,009	¥	1,235,090
Interest Income		293,342		444,862
<i>Interest on Loans and Bills Discounted</i>		210,675		275,979
<i>Interest and Dividends on Securities</i>		46,524		80,623
Fiduciary Income		14,997		14,299
Fee and Commission Income		196,859		200,034
Trading Income		103,004		355,522
Other Operating Income		55,348		180,144
Other Ordinary Income		73,458		40,227
Ordinary Expenses		518,251		1,030,852
Interest Expenses		70,470		191,616
<i>Interest on Deposits</i>		14,464		56,662
Fee and Commission Expenses		39,405		40,854
Trading Expenses		128		348,543
Other Operating Expenses		26,394		21,909
General and Administrative Expenses		335,331		350,591
Other Ordinary Expenses		46,521		77,337
Ordinary Profits		218,757		204,237
Extraordinary Gains		28,954		3,580
Extraordinary Losses		1,530		463
Income before Income Taxes		246,181		207,355
Income Taxes:				
Current		32,687		64,411
Deferred		(39,393)		(18,875)
Total Income Taxes		(6,705)		45,535
Profit		252,887		161,819
Profit Attributable to Non-controlling Interests		2,345		2,525
Profit Attributable to Owners of Parent	¥	250,541	¥	159,294

Consolidated Statements of Comprehensive Income*Millions of yen*

	For the three months ended June 30, 2021		For the three months ended June 30, 2022	
Profit	¥	252,887	¥	161,819
Other Comprehensive Income		(48,156)		(228,652)
Net Unrealized Gains (Losses) on Other Securities		(53,348)		(317,031)
Deferred Gains or Losses on Hedges		(8,635)		(27,323)
Foreign Currency Translation Adjustments		38,509		115,854
Remeasurements of Defined Benefit Plans		(32,036)		(10,934)
Own Credit Risk Adjustments, Net of Tax		—		(16)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method		7,353		10,800
Comprehensive Income		204,730		(66,832)
(Breakdown)				
Comprehensive Income Attributable to Owners of Parent		200,559		(70,274)
Comprehensive Income Attributable to Non-controlling Interests		4,170		3,442

(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 2022

(Under Japanese GAAP)



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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FINANCIAL INFORMATION FOR THE FIRST QUARTER OF FISCAL 2022

1. Income Analysis

Consolidated

(Billions of yen)

		First Quarter of Fiscal 2022	Change	First Quarter of Fiscal 2021
Consolidated Gross Profits	1	591.9	64.7	527.1
Net Interest Income	2	253.2	30.3	222.8
Fiduciary Income	3	14.2	(0.6)	14.9
<i>Credit Costs for Trust Accounts</i>	4	—	—	—
Net Fee and Commission Income	5	159.1	1.7	157.4
Net Trading Income	6	6.9	(95.8)	102.8
Net Other Operating Income	7	158.2	129.2	28.9
General and Administrative Expenses	8	(350.5)	(15.2)	(335.3)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans)	9	(67.0)	(61.5)	(5.4)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	10	2.2	(5.9)	8.1
Net Gains (Losses) related to Stocks	11	20.4	(3.5)	23.9
Equity in Income from Investments in Affiliates	12	5.5	(7.1)	12.7
Other	13	1.7	14.1	(12.4)
Ordinary Profits	14	204.2	(14.5)	218.7
Net Extraordinary Gains (Losses)	15	3.1	(24.3)	27.4
Income before Income Taxes	16	207.3	(38.8)	246.1
Income Taxes	17	(45.5)	(52.2)	6.7
Profit	18	161.8	(91.0)	252.8
Profit Attributable to Non-controlling Interests	19	(2.5)	(0.1)	(2.3)
Profit Attributable to Owners of Parent	20	159.2	(91.2)	250.5

Credit-related Costs (including Credit Costs for Trust Accounts)	21	(64.8)	(67.5)	2.6
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Credit-related Costs [21] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans) [9]
+ Gains on Reversal of Reserves for Possible Losses on Loans, and others [10] + Credit Costs for Trust Accounts [4]

(Reference)

Consolidated Net Business Profits	22	236.1	41.7	194.3
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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	165	5	160
Number of affiliates under the equity method	24	24	(4)	28

Non-Consolidated
Aggregate Figures for the 2 Banks

(Billions of yen)

		First Quarter of Fiscal 2022				First Quarter of Fiscal 2021
		MHBK	MHTB	Aggregate Figures	Change	
Gross Profits	1	376.7	23.7	400.4	61.5	338.9
Net Interest Income	2	232.8	4.5	237.4	39.5	197.8
Fiduciary Income	3		14.4	14.4	(0.6)	15.1
<i>Trust Fees for Jointly Operated Designated Money Trust</i>	4		0.9	0.9	(0.0)	0.9
<i>Credit Costs for Trust Accounts</i>	5		-	-	-	-
Net Fee and Commission Income	6	83.9	4.7	88.7	(0.7)	89.4
Net Trading Income	7	(58.3)	-	(58.3)	(88.2)	29.9
Net Other Operating Income	8	118.1	0.0	118.2	111.6	6.5
General and Administrative Expenses (excluding Non-Recurring Losses)	9	(194.2)	(20.3)	(214.6)	0.1	(214.8)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) ⁽¹⁾	10	182.4	3.3	185.8	61.6	124.1
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas ⁽²⁾	11	165.8	3.3	169.2	52.1	117.0
<i>Excluding Net Gains (Losses) from redemption of Investment Trusts</i>	12	148.2	3.3	151.6	38.0	113.6
Reversal of (Provision for) General Reserve for Losses on Loans	13	(12.2)	-	(12.2)	(12.2)	(0.0)
Net Business Profits	14	170.1	3.3	173.5	49.4	124.1
<i>Net Gains (Losses) related to Bonds</i>	15	16.6	(0.0)	16.5	9.5	7.0
Net Non-Recurring Gains (Losses)	16	(34.6)	1.4	(33.1)	(57.8)	24.6
<i>Net Gains (Losses) related to Stocks</i>	17	18.6	0.1	18.8	(3.6)	22.4
<i>Expenses related to Portfolio Problems</i>	18	(64.8)	-	(64.8)	(59.9)	(4.9)
<i>Gains on Reversal of Reserves for Possible Losses on Loans, and others</i>	19	2.1	0.0	2.2	(5.9)	8.1
<i>Other</i>	20	9.4	1.1	10.5	11.6	(1.0)
Ordinary Profits	21	135.5	4.8	140.3	(8.3)	148.7
Net Extraordinary Gains (Losses)	22	3.1	3.3	6.4	(21.2)	27.6
Income before Income Taxes	23	138.6	8.1	146.8	(29.6)	176.4
Income Taxes	24	(37.4)	(2.2)	(39.7)	36.1	(75.9)
Net Income	25	101.2	5.8	107.0	6.5	100.5

(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	(74.9)	0.0	(74.8)	(78.0)	3.2
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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	(12.2)	0.0	(12.1)	(6.7)	(5.4)
Losses on Write-offs of Loans	29	(48.6)	0.0	(48.6)	(45.6)	(2.9)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	30	(15.5)	0.0	(15.5)	(26.9)	11.3
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	31	1.4	-	1.4	1.3	0.0
Reversal of (Provision for) Reserve for Contingencies	32	0.2	-	0.2	(0.0)	0.2
Other (including Losses on Sales of Loans)	33	(0.2)	-	(0.2)	(0.1)	(0.0)
Total	34	(74.9)	0.0	(74.8)	(78.0)	3.2

2. Net Gains/Losses on Stocks

Consolidated

(Billions of yen)

	First Quarter of Fiscal 2022	Change	First Quarter of Fiscal 2021
Net Gains (Losses) related to Stocks	20.4	(3.5)	23.9
Gains on Sales	24.6	(24.7)	49.4
Losses on Sales	(5.1)	10.2	(15.3)
Impairment (Devaluation)	(0.4)	1.9	(2.3)
Reversal of (Provision for) Reserve for Possible Losses on Investments	—	—	—
Gains (Losses) on Derivatives other than for Trading	1.3	9.0	(7.7)

Non-Consolidated

Aggregate Figures for the 2 Banks

	First Quarter of Fiscal 2022	Change	First Quarter of Fiscal 2021
Net Gains (Losses) related to Stocks	18.8	(3.6)	22.4
Gains on Sales	22.3	(24.6)	46.9
Losses on Sales	(4.6)	10.2	(14.8)
Impairment (Devaluation)	(0.2)	1.7	(1.9)
Reversal of (Provision for) Reserve for Possible Losses on Investments	—	—	—
Gains (Losses) on Derivatives other than for Trading	1.3	9.0	(7.7)

Mizuho Bank

	First Quarter of Fiscal 2022	Change	First Quarter of Fiscal 2021
Net Gains (Losses) related to Stocks	18.6	(3.5)	22.2
Gains on Sales	22.1	(24.4)	46.6
Losses on Sales	(4.6)	10.1	(14.8)
Impairment (Devaluation)	(0.2)	1.6	(1.9)
Reversal of (Provision for) Reserve for Possible Losses on Investments	—	—	—
Gains (Losses) on Derivatives other than for Trading	1.3	9.0	(7.7)

Mizuho Trust & Banking

	First Quarter of Fiscal 2022	Change	First Quarter of Fiscal 2021
Net Gains (Losses) related to Stocks	0.1	(0.1)	0.2
Gains on Sales	0.1	(0.1)	0.3
Losses on Sales	(0.0)	0.0	(0.0)
Impairment (Devaluation)	(0.0)	0.0	(0.0)
Reversal of (Provision for) Reserve for Possible Losses on Investments	—	—	—
Gains (Losses) on Derivatives other than for Trading	—	—	—

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, 2022				As of March 31, 2022			
		Book Value (=Fair Value)	Unrealized Gains/Losses		Book Value (=Fair Value)	Unrealized Gains/Losses			
			Gains	Losses		Gains	Losses		
MHFG (Consolidated)	Other Securities	40,636.0	531.3	1,495.1	963.8	42,065.7	990.1	1,593.7	603.6
	Japanese Stocks	2,485.1	1,412.9	1,446.7	33.7	2,577.3	1,499.9	1,538.3	38.4
	Japanese Bonds	25,024.7	(57.9)	17.5	75.5	28,620.4	(52.1)	19.7	71.9
	<i>Japanese Government Bonds</i>	21,402.1	(34.1)	6.3	40.5	25,158.7	(30.5)	7.4	38.0
	Other	13,126.1	(823.7)	30.9	854.6	10,867.9	(457.5)	35.5	493.1
	<i>Foreign Bonds</i>	11,330.8	(709.2)	6.9	716.1	8,937.5	(414.2)	2.3	416.6

* 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 ¥20.4 billion and ¥27.4 billion, which were recognized in the statement of income for June 30, 2022 and March 31, 2022 respectively, by applying the fair-value hedge accounting.

* Other Securities mainly including Foreign Bonds are hedged by using derivative instruments, which apply the deferred method of hedge accounting. Deferred Hedge Gains/Losses before tax adjustment as of June 30, 2022 and March 31, 2022 are ¥260.5 billion and ¥126.2 billion, respectively.

(2) Bonds Held to Maturity

(Billions of yen)

		As of June 30, 2022			As of March 31, 2022				
		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses			
			Gains	Losses		Gains	Losses		
MHFG (Consolidated)		1,811.0	(106.0)	4.6	110.7	1,517.5	(52.0)	5.3	57.3

Non-Consolidated
Aggregate Figures for the 2 Banks
(1) Other Securities

(Billions of yen)

		As of June 30, 2022				As of March 31, 2022			
		Book Value (=Fair Value)	Unrealized Gains/Losses		Book Value (=Fair Value)	Unrealized Gains/Losses			
			Gains	Losses		Gains	Losses		
MHBK	Other Securities	39,828.1	394.8	1,353.8	959.0	41,243.3	846.8	1,446.7	599.8
	Japanese Stocks	2,262.0	1,278.8	1,308.6	29.7	2,349.0	1,360.4	1,395.9	35.4
	Japanese Bonds	24,918.3	(58.6)	16.8	75.4	28,517.0	(52.9)	18.9	71.9
	Japanese Government Bonds	21,390.8	(34.1)	6.3	40.5	25,147.5	(30.5)	7.4	38.0
	Other	12,647.8	(825.4)	28.3	853.7	10,377.2	(460.6)	31.8	492.4
	Foreign Bonds	10,890.2	(709.3)	5.9	715.3	8,487.9	(414.8)	1.1	416.0
MHTB	Other Securities	241.9	72.2	78.4	6.2	240.3	73.0	78.3	5.3
	Japanese Stocks	147.4	71.0	77.3	6.2	148.2	71.8	77.1	5.2
	Japanese Bonds	88.5	0.6	0.6	0.0	86.4	0.7	0.8	0.0
	Japanese Government Bonds	—	—	—	—	—	—	—	—
	Other	5.9	0.4	0.4	0.0	5.6	0.4	0.4	0.0
	Foreign Bonds	—	—	—	—	—	—	—	—
Total	Other Securities	40,070.1	467.0	1,432.3	965.2	41,483.6	919.9	1,525.1	605.1
	Japanese Stocks	2,409.4	1,349.9	1,385.9	35.9	2,497.3	1,432.3	1,473.0	40.7
	Japanese Bonds	25,006.9	(57.9)	17.5	75.5	28,603.4	(52.1)	19.7	71.9
	Japanese Government Bonds	21,390.8	(34.1)	6.3	40.5	25,147.5	(30.5)	7.4	38.0
	Other	12,653.8	(824.9)	28.8	853.7	10,382.9	(460.1)	32.3	492.4
	Foreign Bonds	10,890.2	(709.3)	5.9	715.3	8,487.9	(414.8)	1.1	416.0

* 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 ¥20.4 billion and ¥27.4 billion, which were recognized in the statement of income (aggregate figures for the 2 banks) for June 30, 2022 and March 31, 2022 respectively, by applying the fair-value hedge accounting.

* Other Securities mainly including Foreign Bonds are hedged by using derivative instruments, which apply the deferred method of hedge accounting. Deferred Hedge Gains/Losses before tax adjustment (aggregate figures for the 2 banks) as of June 30, 2022 and March 31, 2022 are ¥260.5 billion and ¥126.2 billion, respectively.

(2) Bonds Held to Maturity

(Billions of yen)

	As of June 30, 2022				As of March 31, 2022			
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses			
		Gains	Losses		Gains	Losses		
MHBK	1,811.0	(106.0)	4.6	110.7	1,517.5	(52.0)	5.3	57.3
MHTB	—	—	—	—	—	—	—	—
Total	1,811.0	(106.0)	4.6	110.7	1,517.5	(52.0)	5.3	57.3

(3) Investments in Subsidiaries and Affiliates

(Billions of yen)

	As of June 30, 2022				As of March 31, 2022			
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses			
		Gains	Losses		Gains	Losses		
MHBK	108.9	313.8	314.2	0.4	108.9	311.9	312.3	0.3
MHTB	—	—	—	—	—	—	—	—
Total	108.9	313.8	314.2	0.4	108.9	311.9	312.3	0.3

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

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

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

The base amounts are as follows:

Consolidated

(Billions of yen)

	As of June 30, 2022		As of March 31, 2022
	Unrealized Gains/Losses	Change	Unrealized Gains/Losses
Other Securities	510.8	(451.8)	962.7
Japanese Stocks	1,392.5	(79.9)	1,472.4
Japanese Bonds	(57.9)	(5.7)	(52.1)
Japanese Government Bonds	(34.1)	(3.6)	(30.5)
Other	(823.7)	(366.1)	(457.5)
Foreign Bonds	(709.2)	(294.9)	(414.2)

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

(Billions of yen)

	As of June 30, 2022		As of March 31, 2022
	Unrealized Gains/Losses	Change	Unrealized Gains/Losses
Other Securities	446.5	(445.9)	892.4
Japanese Stocks	1,329.4	(75.3)	1,404.8
Japanese Bonds	(57.9)	(5.7)	(52.1)
Japanese Government Bonds	(34.1)	(3.6)	(30.5)
Other	(824.9)	(364.7)	(460.1)
Foreign Bonds	(709.3)	(294.5)	(414.8)

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, 2022			As of March 31, 2022		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses		Gains	Losses	
MHBK	1,734.6	1,896.8	(162.1)	1,320.4	1,435.8	(115.3)
MHTB	21.0	15.1	5.8	15.5	15.9	(0.3)
Total	1,755.6	1,911.9	(156.2)	1,336.0	1,451.7	(115.7)

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 Banking Act (“BA”) and the Financial Reconstruction Act (“FRA”)

Consolidated

(Billions of yen)

	As of	Change		As of
	June 30, 2022			March 31, 2022
Claims against Bankrupt and Substantially Bankrupt Obligors	93.4		42.5	50.8
Claims with Collection Risk	353.4		(368.7)	722.2
Claims for Special Attention	364.9		10.8	354.0
Loans Past Due for 3 Months or More	19.2		16.7	2.4
Restructured Loans	345.6		(5.8)	351.5
Sub-total[1]	811.7		(315.3)	1,127.1
Normal Claims	102,655.8		6,430.9	96,224.9
Total[2]	103,467.6		6,115.6	97,352.0

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Amount of Partial Direct Write-offs	468.2	359.3	108.8
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(%)

NPL ratio[1]/[2]	0.78	(0.37)	1.15
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Trust Account

(Billions of yen)

	As of	Change		As of
	June 30, 2022			March 31, 2022
Claims against Bankrupt and Substantially Bankrupt Obligors	-		-	-
Claims with Collection Risk	-		-	-
Claims for Special Attention	-		-	-
Loans Past Due for 3 Months or More	-		-	-
Restructured Loans	-		-	-
Sub-total[3]	-		-	-
Normal Claims	3.5		(0.2)	3.8
Total[4]	3.5		(0.2)	3.8

(%)

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

(Billions of yen)

	As of	Change	As of
	June 30, 2022		March 31, 2022
Claims against Bankrupt and Substantially Bankrupt Obligors	93.4	42.5	50.8
Claims with Collection Risk	353.4	(368.7)	722.2
Claims for Special Attention	364.9	10.8	354.0
Loans Past Due for 3 Months or More	19.2	16.7	2.4
Restructured Loans	345.6	(5.8)	351.5
Sub-total[5]	811.7	(315.3)	1,127.1
Normal Claims	102,659.4	6,430.7	96,228.7
Total[6]	103,471.2	6,115.3	97,355.8

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Amount of Partial Direct Write-offs	468.2	359.3	108.8
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(%)

NPL ratio[5]/[6]	0.78	(0.37)	1.15
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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	Change	As of
	June 30, 2022		March 31, 2022
Claims against Bankrupt and Substantially Bankrupt Obligors	88.8	47.7	41.1
Claims with Collection Risk	355.0	(370.9)	726.0
Claims for Special Attention	333.2	14.7	318.5
Loans Past Due for 3 Months or More	19.8	17.3	2.4
Restructured Loans	313.4	(2.6)	316.0
Sub-total[1]	777.1	(308.5)	1,085.6
Normal Claims	104,329.0	6,395.5	97,933.5
Total[2]	105,106.2	6,087.0	99,019.2

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Amount of Partial Direct Write-offs	464.5	359.1	105.4
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(%)

NPL ratio[1]/[2]	0.73	(0.35)	1.09
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Mizuho Bank

(Billions of yen)

	As of	Change	As of
	June 30, 2022		March 31, 2022
Claims against Bankrupt and Substantially Bankrupt Obligors	88.5	47.8	40.7
Claims with Collection Risk	344.2	(370.5)	714.8
Claims for Special Attention	331.2	14.2	316.9
Loans Past Due for 3 Months or More	19.8	17.4	2.4
Restructured Loans	311.3	(3.1)	314.5
Sub-total[3]	764.0	(308.4)	1,072.5
Normal Claims	101,154.4	6,419.4	94,734.9
Total[4]	101,918.4	6,111.0	95,807.4

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Amount of Partial Direct Write-offs	464.3	359.1	105.2
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(%)

NPL ratio[3]/[4]	0.74	(0.36)	1.11
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Mizuho Trust & Banking
(Banking Account)

(Billions of yen)

Claims against Bankrupt and Substantially Bankrupt Obligors	0.2	(0.1)	0.3
Claims with Collection Risk	10.8	(0.3)	11.2
Claims for Special Attention	2.0	0.4	1.5
Loans Past Due for 3 Months or More	0.0	(0.0)	0.0
Restructured Loans	2.0	0.4	1.5
Sub-total[5]	13.0	(0.0)	13.1
Normal Claims	3,171.0	(23.7)	3,194.8
Total[6]	3,184.1	(23.7)	3,207.9

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Amount of Partial Direct Write-offs	0.2	(0.0)	0.2
-------------------------------------	-----	-------	-----

(%)

NPL ratio[5]/[6]	0.41	0.00	0.40
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(Trust Account)

(Billions of yen)

Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-
Claims with Collection Risk	-	-	-
Claims for Special Attention	-	-	-
Loans Past Due for 3 Months or More	-	-	-
Restructured Loans	-	-	-
Sub-total[7]	-	-	-
Normal Claims	3.5	(0.2)	3.8
Total[8]	3.5	(0.2)	3.8

(%)

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, 2022	Change	As of March 31, 2022
MHBK		131,981.3	(1,652.4)	133,633.8
MHTB		2,613.9	42.6	2,571.3
Total		134,595.3	(1,609.8)	136,205.2

(1)-2 Domestic Deposits

Aggregate Figures for the 2 Banks				(Billions of yen)
		As of June 30, 2022	Change	As of March 31, 2022
MHBK		104,985.3	(4,974.7)	109,960.1
	<i>Individual deposits</i>	47,531.0	667.5	46,863.5
MHTB		2,613.9	42.6	2,571.3
	<i>Individual deposits</i>	801.6	(2.3)	803.9
Total		107,599.3	(4,932.1)	112,531.4
	<i>Individual deposits</i>	48,332.6	665.1	47,667.5

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, 2022	Change	As of March 31, 2022
MHBK		86,820.5	3,858.1	82,962.4
MHTB		3,166.9	(25.4)	3,192.3
Total		89,987.5	3,832.6	86,154.8

Note: Loans to MHFG are included as follows:

As of June 30, 2022: ¥675.0 billion (from MHBK)

As of March 31, 2022: ¥755.0 billion (from MHBK)

(3) Interest Margins (Domestic Operations)

(%)

Mizuho Bank

		First Quarter of Fiscal 2022 (For the three months)	Change	First Quarter of Fiscal 2021 (For the three months)
Return on Loans and Bills Discounted	1	0.73	(0.00)	0.74
Cost of Deposits	2	0.00	(0.00)	0.00
Loan and Deposit Rate Margin [1]-[2]	3	0.73	(0.00)	0.74

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	0.75	(0.01)	0.76
Loan and Deposit Rate Margin [4]-[2]	5	0.74	(0.01)	0.76

(%)

Mizuho Trust & Banking

		First Quarter of Fiscal 2022 (For the three months)	Change	First Quarter of Fiscal 2021 (For the three months)
Return on Loans and Bills Discounted	6	0.60	0.02	0.58
Cost of Deposits	7	0.00	(0.00)	0.01
Loan and Deposit Rate Margin [6]-[7]	8	0.59	0.02	0.57

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 2022 (For the three months)	Change	First Quarter of Fiscal 2021 (For the three months)
Return on Loans and Bills Discounted	11	0.73	(0.00)	0.73
Cost of Deposits	12	0.00	(0.00)	0.00
Loan and Deposit Rate Margin [11]-[12]	13	0.72	(0.00)	0.73

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	0.74	(0.01)	0.75
Loan and Deposit Rate Margin [14]-[12]	15	0.74	(0.01)	0.75

(Attachments)

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

Millions of yen

	As of June 30, 2022 (A)	As of March 31, 2022 (B)	Change (A) - (B)
Assets			
Cash and Due from Banks	¥ 51,354,076	¥ 48,803,771	¥ 2,550,304
Call Loans	1,022,926	1,223,766	(200,839)
Receivables under Resale Agreements	1,487,789	1,681,260	(193,470)
Guarantee Deposits Paid under Securities Borrowing Transactions	163,401	154,255	9,146
Other Debt Purchased	757,001	679,939	77,061
Trading Assets	6,341,922	4,496,695	1,845,226
Money Held in Trust	504	504	0
Securities	43,352,058	44,608,181	(1,256,122)
Loans and Bills Discounted	86,820,581	82,962,457	3,858,123
Foreign Exchange Assets	3,341,765	2,509,122	832,643
Derivatives other than for Trading	10,205,406	6,133,443	4,071,962
Other Assets	7,454,513	5,958,848	1,495,665
Tangible Fixed Assets	844,108	847,689	(3,581)
Intangible Fixed Assets	345,883	347,681	(1,798)
Prepaid Pension Cost	450,153	440,611	9,541
Deferred Tax Assets	446,469	273,129	173,340
Customers' Liabilities for Acceptances and Guarantees	10,048,253	8,733,646	1,314,607
Reserves for Possible Losses on Loans	(543,235)	(814,778)	271,542
Reserve for Possible Losses on Investments	(106)	(106)	-
Total Assets	¥ 223,893,473	¥ 209,040,119	¥ 14,853,353
Liabilities			
Deposits	¥ 131,981,399	¥ 133,633,887	¥ (1,652,488)
Negotiable Certificates of Deposit	20,443,238	16,162,209	4,281,029
Call Money	1,102,230	940,058	162,172
Payables under Repurchase Agreements	13,407,945	9,293,236	4,114,709
Guarantee Deposits Received under Securities Lending Transactions	393,325	146,864	246,460
Commercial Paper	1,448,280	1,775,859	(327,579)
Trading Liabilities	5,050,578	3,447,533	1,603,045
Borrowed Money	14,791,930	14,397,626	394,304
Foreign Exchange Liabilities	867,926	1,788,299	(920,373)
Bonds and Notes	828,815	810,504	18,310
Derivatives other than for Trading	11,173,855	6,635,032	4,538,822
Other Liabilities	5,812,992	4,302,633	1,510,359
Reserve for Bonus Payments	198	24,582	(24,383)
Reserve for Variable Compensation	730	763	(32)
Reserve for Possible Losses on Sales of Loans	2,967	1,309	1,658
Reserve for Contingencies	1,206	1,306	(100)
Reserve for Reimbursement of Deposits	15,685	16,627	(942)
Reserve for Reimbursement of Debentures	9,771	10,504	(732)
Deferred Tax Liabilities for Revaluation Reserve for Land	59,874	59,962	(87)
Acceptances and Guarantees	10,048,253	8,733,646	1,314,607
Total Liabilities	217,441,204	202,182,447	15,258,757
Net Assets			
Common Stock and Preferred Stock	1,404,065	1,404,065	-
Capital Surplus	2,259,392	2,259,392	-
Capital Reserve	660,805	660,805	-
Other Capital Surplus	1,598,587	1,598,587	-
Retained Earnings	2,459,465	2,519,294	(59,828)
Appropriated Reserve	421,264	389,012	32,251
Other Retained Earnings	2,038,201	2,130,281	(92,079)
Retained Earnings Brought Forward	2,038,201	2,130,281	(92,079)
Total Shareholders' Equity	6,122,923	6,182,751	(59,828)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	310,449	623,367	(312,917)
Net Deferred Hedge Gains (Losses), net of Taxes	(113,062)	(80,603)	(32,458)
Revaluation Reserve for Land, net of Taxes	131,957	132,156	(199)
Total Valuation and Translation Adjustments	329,344	674,920	(345,575)
Total Net Assets	6,452,268	6,857,672	(405,404)
Total Liabilities and Net Assets	¥ 223,893,473	¥ 209,040,119	¥ 14,853,353

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

Millions of yen

		For the three months ended June 30, 2022 (A)		For the three months ended June 30, 2021 (B)	Change (A) - (B)
Ordinary Income	¥	664,278	¥	474,024	¥ 190,254
Interest Income		377,748		251,099	126,648
<i>Interest on Loans and Bills Discounted</i>		247,729		186,171	61,557
<i>Interest and Dividends on Securities</i>		75,693		42,362	33,331
Fee and Commission Income		128,769		116,576	12,192
Trading Income		44		29,836	(29,791)
Other Operating Income		127,636		18,443	109,193
Other Ordinary Income		30,079		58,068	(27,988)
Ordinary Expenses		528,733		333,416	195,317
Interest Expenses		144,855		57,657	87,197
<i>Interest on Deposits</i>		48,358		8,512	39,845
Fee and Commission Expenses		44,811		35,046	9,765
Trading Expenses		58,382		139	58,242
Other Operating Expenses		9,442		11,951	(2,509)
General and Administrative Expenses		185,033		184,458	574
Other Ordinary Expenses		86,209		44,161	42,047
Ordinary Profits		135,544		140,608	(5,063)
Extraordinary Gains		3,505		27,341	(23,836)
Extraordinary Losses		365		1,239	(873)
Income before Income Taxes		138,684		166,710	(28,025)
Income Taxes:					
Current		58,942		38,669	20,272
Deferred		(21,487)		34,369	(55,856)
Net Income	¥	101,229	¥	93,671	¥ 7,558

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

Millions of yen

	As of June 30, 2022 (A)	As of March 31, 2022 (B)	Change (A) - (B)
Assets			
Cash and Due from Banks	¥ 1,705,052	¥ 1,923,672	¥ (218,620)
Guarantee Deposits Paid under Securities Borrowing Transactions	150,100	20,046	130,054
Other Debt Purchased	37,153	35,314	1,838
Money Held in Trust	26,898	26,556	341
Securities	288,680	288,530	149
Loans and Bills Discounted	3,166,920	3,192,348	(25,427)
Foreign Exchange Assets	4,486	3,898	588
Other Assets	216,006	255,755	(39,748)
Tangible Fixed Assets	99,545	100,132	(586)
Intangible Fixed Assets	20,992	21,728	(735)
Prepaid Pension Cost	68,457	66,607	1,849
Customers' Liabilities for Acceptances and Guarantees	15,508	14,100	1,407
Reserves for Possible Losses on Loans	(2,372)	(2,470)	97
Total Assets	¥ 5,797,431	¥ 5,946,221	¥ (148,789)
Liabilities			
Deposits	¥ 2,613,958	¥ 2,571,352	¥ 42,606
Negotiable Certificates of Deposit	770,780	691,880	78,900
Call Money	408,277	603,990	(195,712)
Borrowed Money	300,000	300,000	-
Due to Trust Accounts	1,120,207	1,167,284	(47,077)
Other Liabilities	43,147	31,317	11,829
Reserve for Bonus Payments	9	2,741	(2,731)
Reserve for Variable Compensation	276	272	4
Provision for Retirement Benefits	4,424	4,935	(511)
Reserve for Reimbursement of Deposits	892	992	(99)
Reserve for Loss of Transfer	-	3,061	(3,061)
Deferred Tax Liabilities	21,248	17,484	3,763
Acceptances and Guarantees	15,508	14,100	1,407
Total Liabilities	5,298,730	5,409,413	(110,683)
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	254,338	296,471	(42,132)
Appropriated Reserve	159,891	150,297	9,593
Other Retained Earnings	94,447	146,174	(51,726)
Retained Earnings Brought Forward	94,447	146,174	(51,726)
Treasury Stock	(79,999)	(79,999)	-
Total Shareholders' Equity	437,213	479,346	(42,132)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	57,404	57,707	(303)
Net Deferred Hedge Gains (Losses), net of Taxes	4,082	(246)	4,329
Total Valuation and Translation Adjustments	61,487	57,460	4,026
Total Net Assets	498,700	536,807	(38,106)
Total Liabilities and Net Assets	¥ 5,797,431	¥ 5,946,221	¥ (148,789)

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

Millions of yen

	For the three months ended June 30, 2022 (A)		For the three months ended June 30, 2021 (B)		Change (A) - (B)
Ordinary Income	¥	36,185	¥	39,486	¥ (3,300)
Fiduciary Income		14,412		15,106	(693)
Interest Income		6,319		6,207	112
<i>Interest on Loans and Bills Discounted</i>		4,970		4,968	1
<i>Interest and Dividends on Securities</i>		886		782	103
Fee and Commission Income		14,565		17,092	(2,526)
Trading Income		-		241	(241)
Other Operating Income		25		98	(73)
Other Ordinary Income		862		740	122
Ordinary Expenses		31,368		31,345	22
Interest Expenses		1,754		1,772	(18)
<i>Interest on Deposits</i>		60		85	(24)
Fee and Commission Expenses		9,786		9,152	634
Trading Expenses		-		-	-
Other Operating Expenses		2		0	2
General and Administrative Expenses		19,203		19,512	(308)
Other Ordinary Expenses		621		908	(287)
Ordinary Profits		4,817		8,140	(3,323)
Extraordinary Gains		3,366		1,599	1,766
Extraordinary Losses		49		14	35
Income before Income Taxes		8,134		9,726	(1,592)
Income Taxes:					
Current		(71)		630	(702)
Deferred		2,370		2,240	129
Net Income	¥	5,835	¥	6,855	¥ (1,019)

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

Millions of yen

	As of June 30, 2022 (A)		As of March 31, 2022 (B)		Change (A) - (B)
Assets					
Current Assets					
Cash and Bank Deposits	¥ 401,775	¥	405,261	¥	(3,485)
Cash Segregated as Deposits for Customers and Others	531,098		541,274		(10,175)
Trading Assets	8,717,193		6,921,502		1,795,690
Receivables - Unsettled Trades	193,080		145,887		47,193
Operating Investment Securities	46,279		40,926		5,352
Receivables Related to Margin Transactions	28,112		34,802		(6,690)
Collateralized Short-Term Financing Agreements-Receiveable	4,922,783		4,707,548		215,234
Advances Paid	258		94		163
Securities: Fail to Deliver	29,548		32,415		(2,866)
Short-Term Loans Receivable	48,625		47,983		642
Other Current Assets	835,233		700,334		134,899
Less: Allowance for Doubtful Accounts	(86)		(79)		(7)
Noncurrent Assets					
Property and Equipment	18,358		18,742		(384)
Intangible Assets	67,351		68,497		(1,145)
Investments and Other Assets	312,246		304,034		8,212
Total Assets	¥ 16,151,859	¥	13,969,227	¥	2,182,632
Liabilities					
Current Liabilities					
Trading Liabilities	¥ 7,770,408	¥	5,356,537	¥	2,413,870
Payables Related to Margin Transactions	48,773		50,556		(1,782)
Collateralized Short-Term Financing Agreements-Payable	3,859,120		4,144,682		(285,561)
Deposits Received	457,147		425,452		31,694
Guarantee Deposits Received	299,013		425,613		(126,600)
Securities: Fail to Receive	2,296		7,083		(4,786)
Short-Term Borrowings	1,093,713		904,079		189,634
Commercial Paper	480,000		490,500		(10,500)
Bonds and Notes Due within One Year	180,961		148,768		32,193
Income Taxes Payable	1,706		2,515		(809)
Accrued Employees' Bonuses	4,215		25,379		(21,164)
Provision for Variable Compensation	511		411		100
Other Current Liabilities	34,442		46,970		(12,527)
Noncurrent Liabilities					
Bonds and Notes	761,519		753,870		7,649
Long-Term Borrowings	593,400		580,000		13,400
Provision for Retirement Benefits	21,642		22,579		(936)
Reserve for Loss of Transfer	1,159		1,541		(382)
Other Noncurrent Liabilities	4,125		3,769		356
Statutory Reserves					
Reserve for Financial Instruments Transaction Liabilities	3,131		3,132		(1)
Total Liabilities	15,617,287		13,393,441		2,223,846
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	386,873		425,554		(38,680)
Other Retained Earnings	386,873		425,554		(38,680)
Retained Earnings Brought Forward	386,873		425,554		(38,680)
Treasury Stock	(369,999)		(369,999)		-
Total Shareholders' Equity	523,690		562,371		(38,680)
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	20,601		23,193		(2,591)
Net Deferred Gains or Losses on Hedges, net of Tax	(9,720)		(9,778)		57
Total Valuation and Translation Adjustments	10,881		13,415		(2,533)
Total Net Assets	534,571		575,786		(41,214)
Total Liabilities and Net Assets	¥ 16,151,859	¥	13,969,227	¥	2,182,632

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

Millions of yen

	For the three months ended June 30, 2022 (A)		For the three months ended June 30, 2021 (B)		Change (A) - (B)
Operating Revenues	¥	81,977	¥	92,363	¥ (10,386)
Commissions		32,563		46,903	(14,340)
Net Gain on Trading		26,704		31,969	(5,264)
Net Gain on Operating Investment Securities		431		22	409
Interest and Dividend Income		22,278		13,468	8,809
Interest Expenses		18,521		8,981	9,540
Net Operating Revenues		63,455		83,382	(19,926)
Selling, General and Administrative Expenses		55,118		62,203	(7,084)
Transaction-Related Expenses		14,359		17,702	(3,343)
Personnel Expenses		19,492		23,157	(3,664)
Real Estate Expenses		5,633		5,126	506
Administrative Expenses		10,106		9,460	646
Depreciation and Amortization		3,350		4,781	(1,431)
Taxes and Dues		1,418		1,278	139
Provision of Allowance for Doubtful Accounts		78		(15)	93
Other		679		711	(32)
Operating Income		8,337		21,179	(12,842)
Non-Operating Income		864		1,271	(407)
Non-Operating Expenses		35		3	31
Ordinary Income		9,165		22,447	(13,281)
Extraordinary Gain		61		30	31
Extraordinary Loss		2,275		972	1,303
Income before Income Taxes		6,952		21,505	(14,552)
Income Taxes:					
Current		(2,125)		423	(2,548)
Deferred		(7,225)		3,999	(11,225)
Net Income	¥	16,302	¥	17,081	¥ (779)