

MIZUHO FINANCIAL GROUP INC
Form 6-K
July 29, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2016

Commission File Number 001-33098

Mizuho Financial Group, Inc.

(Translation of registrant's name into English)

5-5, Otemachi 1-chome

Chiyoda-ku, Tokyo 100-8176

Japan

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____ .

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 29, 2016

Mizuho Financial Group, Inc.

By: /s/ Koichi Iida

Name: Koichi Iida

Title: Managing Executive Officer / Group CFO

For Immediate Release:

July 29, 2016

Consolidated Financial Statements for the First Quarter of Fiscal 2016

<Under Japanese GAAP>

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

Stock Code Number (Japan): 8411
 Stock Exchange (Japan): Tokyo Stock Exchange (First Section)
 URL: <http://www.mizuho-fg.co.jp/english/>
 Representative: Yasuhiro Sato President & CEO
 For Inquiry: Masahiro Kosugi General Manager of Accounting Phone: +81-3-6838-6101
 Filing of Shihanki Hokokusho (scheduled): August 12, 2016 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 2016 (for the three months ended June 30, 2016)

(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 F2016 | 780,350 | (2.0) | 192,153 | (27.2) | 132,639 | (16.0) |
| 1Q F2015 | 796,953 | 13.0 | 264,069 | 14.7 | 158,017 | 2.1 |

Note: Comprehensive Income:

1Q F2016: ¥50,747 million, (72.5)%; 1Q F2015: ¥184,795 million, (51.2)%

| | Net Income per Share of Common Stock ¥ | Diluted Net Income per Share of Common Stock ¥ |
|----------|---|---|
| 1Q F2016 | 5.29 | 5.22 |
| 1Q F2015 | 6.41 | 6.22 |

(2) Consolidated Financial Conditions

| | Total Assets ¥ million | Total Net Assets ¥ million | Own Capital Ratio % |
|-------------|---------------------------|-------------------------------|------------------------|
| 1Q F2016 | 197,715,575 | 8,833,224 | 4.1 |
| Fiscal 2015 | 193,458,580 | 9,353,244 | 4.2 |

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Reference: Own Capital:

As of June 30, 2016: ¥8,115,342 million; As of March 31, 2016: ¥8,167,813 million

Note: Own Capital Ratio is calculated as follows: $(\text{Total Net Assets} - \text{Stock Acquisition Rights} - \text{Non-controlling Interests}) / \text{Total Assets} \times 100$

Our 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 | Second | Third | Fiscal | Total |
| | Quarter-end | Quarter-end | Quarter-end | Year-end | |
| | ¥ | ¥ | ¥ | ¥ | ¥ |
| Fiscal 2015 | | 3.75 | | 3.75 | 7.50 |
| Fiscal 2016 | | | | | |
| Fiscal 2016 (estimate) | | 3.75 | | 3.75 | 7.50 |

- Notes: 1. Revision of the latest announced estimates for cash dividends for shareholders of common stock: No
 2. Please refer to the following Cash Dividends for Shareholders of Classified Stock for cash dividends for shareholders of classified stock (unlisted), the rights of which are different from those of common stock.

3. Consolidated Earnings Estimates for Fiscal 2016 (for the fiscal year ending March 31, 2017)

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

| | Profit Attributable to Owners of Parent | | Net Income per Share of Common Stock |
|-------------|--|--------|--|
| | ¥ million | % | ¥ |
| IH F2016 | | | |
| Fiscal 2016 | 600,000 | (10.5) | 23.72 |

- Notes: 1. Revision of the latest announced earnings estimates for fiscal 2016: No
 2. The number of shares of common stock used in the above calculation is based on the weighted average of the average number of shares during 1Q and the number of outstanding shares as of June 30, 2016 that also takes into account the mandatory acquisition of the Eleventh Series Class XI Preferred Stock (conducted on July 1, 2016) (which is assumed to be the average number of shares during the remaining term of fiscal 2016.)

*** 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

Changes in accounting policies due to revisions of accounting standards, etc.: Yes

Changes in accounting policies other than above: No

Changes in accounting estimates: No

Restatements: No

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

(4) Issued Shares of Common Stock

| | | | | |
|--|---------------------|-----------------------|----------------------|-----------------------|
| Period-end issued shares (including treasury stock): | As of June 30, 2016 | 25,120,874,577 shares | As of March 31, 2016 | 25,030,525,657 shares |
| Period-end treasury stock: | As of June 30, 2016 | 13,243,563 shares | As of March 31, 2016 | 10,929,211 shares |
| Average outstanding shares (first quarter): | 1Q Fiscal 2016 | 25,039,256,537 shares | 1Q Fiscal 2015 | 24,634,014,930 shares |

(*Presentation of Implementation Status of Quarterly Review Procedure)

The review procedure of quarterly financial statements based on the Financial Instruments and Exchange Law has not been completed at the time of the disclosure of these Consolidated Financial Statements.

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; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; 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.

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

Cash Dividends for Shareholders of Classified Stock

Breakdown of cash dividends per share related to classified stock, the rights of which are different from those of common stock, is as follows:

| | Annual Cash Dividends per Share | | | | Total ¥ |
|--|---------------------------------|---------------------|--------------------|----------------------|------------|
| | First Quarter ¥ | Second Quarter ¥ | Third Quarter ¥ | Fiscal Year-end ¥ | |
| Eleventh Series Class XI Preferred Stock | | | | | |
| Fiscal 2015 | | 10.00 | | 10.00 | 20.00 |
| Fiscal 2016 | | | | | |

Note: Mizuho Financial Group Inc. (MHFG) acquired all of the Eleventh Series Class XI Preferred Stock as of July 1, 2016 that had not been requested for acquisition by June 30, 2016 and cancelled all of the Eleventh Series Class XI Preferred Stock held by MHFG on July 13, 2016. Accordingly, cash dividend payments related to the Eleventh Series Class XI Preferred Stock will not be made in fiscal 2016.

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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)

(Application of Revised Implementation Guidance on Recoverability of Deferred Tax Assets)

MHFG has applied Revised Implementation Guidance on Recoverability of Deferred Tax Assets (ASBJ Guidance No.26, March 28, 2016) (hereinafter, the Recoverability Implementation Guidance) from the first quarter ended June 30, 2016 and partially revised the accounting method of recoverability of deferred tax assets.

The Recoverability Implementation Guidance has been applied in accordance with the transitional treatment set forth in Article 49(4) of the Recoverability Implementation Guidance. The differences between (i) the amounts of Deferred Tax Assets and Deferred Tax Liabilities when provisions applicable from to of Article 49(3) of the Recoverability Implementation Guidance were applied as of April 1, 2016, and (ii) the amounts of Deferred Tax Assets and Deferred Tax Liabilities at the end of the fiscal year ended March 31, 2016, were added to Retained Earnings as of April 1, 2016.

As a result, Deferred Tax Assets (before offset) and Retained Earnings each increased by ¥1,426 million as of April 1, 2016.

2. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

| | As of March 31, 2016 | <i>Millions of yen</i> As of June 30, 2016 |
|---|----------------------------|---|
| Assets | | |
| Cash and Due from Banks | ¥ 36,315,471 | ¥ 44,078,085 |
| Call Loans and Bills Purchased | 893,545 | 1,076,222 |
| Receivables under Resale Agreements | 7,805,798 | 8,438,297 |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 3,407,390 | 3,308,129 |
| Other Debt Purchased | 2,979,797 | 2,752,309 |
| Trading Assets | 13,004,522 | 15,432,999 |
| Money Held in Trust | 175,638 | 188,282 |
| Securities | 39,505,971 | 33,571,599 |
| Loans and Bills Discounted | 73,708,884 | 72,217,324 |
| Foreign Exchange Assets | 1,447,743 | 1,404,523 |
| Derivatives other than for Trading Assets | 3,157,752 | 3,937,514 |
| Other Assets | 4,144,131 | 4,411,447 |
| Tangible Fixed Assets | 1,085,791 | 1,075,492 |
| Intangible Fixed Assets | 804,567 | 838,559 |
| Net Defined Benefit Asset | 646,428 | 659,407 |
| Deferred Tax Assets | 36,517 | 46,959 |
| Customers' Liabilities for Acceptances and Guarantees | 4,798,158 | 4,728,689 |
| Reserves for Possible Losses on Loans | (459,531) | (450,266) |
| Total Assets | ¥ 193,458,580 | ¥ 197,715,575 |

Mizuho Financial Group, Inc.

| | As of March 31, 2016 | Millions of yen As of June 30, 2016 |
|---|----------------------------|--|
| Liabilities | | |
| Deposits | ¥ 105,629,071 | ¥ 109,299,551 |
| Negotiable Certificates of Deposit | 11,827,533 | 10,807,579 |
| Call Money and Bills Sold | 2,521,008 | 3,163,841 |
| Payables under Repurchase Agreements | 16,833,346 | 17,553,415 |
| Guarantee Deposits Received under Securities Lending Transactions | 2,608,971 | 2,215,458 |
| Commercial Paper | 1,010,139 | 877,464 |
| Trading Liabilities | 10,276,133 | 12,019,249 |
| Borrowed Money | 7,503,543 | 7,410,627 |
| Foreign Exchange Liabilities | 492,473 | 464,012 |
| Short-term Bonds | 648,381 | 456,065 |
| Bonds and Notes | 6,120,928 | 6,378,673 |
| Due to Trust Accounts | 5,067,490 | 4,327,342 |
| Derivatives other than for Trading Liabilities | 2,571,597 | 2,951,875 |
| Other Liabilities | 5,532,596 | 5,633,181 |
| Reserve for Bonus Payments | 62,171 | 16,585 |
| Reserve for Variable Compensation | 2,836 | 3,585 |
| Net Defined Benefit Liability | 51,514 | 52,093 |
| Reserve for Director and Corporate Auditor Retirement Benefits | 1,685 | 1,490 |
| Reserve for Possible Losses on Sales of Loans | 267 | 736 |
| Reserve for Contingencies | 5,271 | 5,449 |
| Reserve for Reimbursement of Deposits | 16,154 | 14,697 |
| Reserve for Reimbursement of Debentures | 39,245 | 37,678 |
| Reserves under Special Laws | 2,024 | 2,090 |
| Deferred Tax Liabilities | 414,799 | 393,512 |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 67,991 | 67,403 |
| Acceptances and Guarantees | 4,798,158 | 4,728,689 |
| Total Liabilities | ¥ 184,105,335 | ¥ 188,882,351 |
| Net Assets | | |
| Common Stock and Preferred Stock | ¥ 2,255,790 | ¥ 2,256,275 |
| Capital Surplus | 1,110,164 | 1,110,532 |
| Retained Earnings | 3,197,616 | 3,238,184 |
| Treasury Stock | (3,609) | (3,834) |
| Total Shareholders Equity | 6,559,962 | 6,601,157 |
| Net Unrealized Gains (Losses) on Other Securities | 1,296,039 | 1,167,760 |
| Deferred Gains or Losses on Hedges | 165,264 | 207,629 |
| Revaluation Reserve for Land | 148,483 | 147,148 |
| Foreign Currency Translation Adjustments | (53,689) | (66,758) |
| Remeasurements of Defined Benefit Plans | 51,752 | 58,404 |
| Total Accumulated Other Comprehensive Income | 1,607,851 | 1,514,184 |
| Stock Acquisition Rights | 2,762 | 1,799 |
| Non-Controlling Interests | 1,182,668 | 716,082 |
| Total Net Assets | 9,353,244 | 8,833,224 |

Total Liabilities and Net Assets

¥ 193,458,580

¥ 197,715,575

1-4

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

[Consolidated Statements of Income]

| | For the three months ended June 30, 2015 | Millions of yen For the three months ended June 30, 2016 |
|---|--|---|
| Ordinary Income | ¥ 796,953 | ¥ 780,350 |
| Interest Income | 352,996 | 334,632 |
| <i>Interest on Loans and Bills Discounted</i> | 233,262 | 225,147 |
| <i>Interest and Dividends on Securities</i> | 69,628 | 55,453 |
| Fiduciary Income | 11,425 | 10,394 |
| Fee and Commission Income | 175,692 | 169,821 |
| Trading Income | 51,042 | 112,084 |
| Other Operating Income | 121,710 | 111,457 |
| Other Ordinary Income | 84,085 | 41,960 |
| Ordinary Expenses | 532,883 | 588,197 |
| Interest Expenses | 97,020 | 118,956 |
| <i>Interest on Deposits</i> | 37,617 | 46,971 |
| Fee and Commission Expenses | 39,392 | 37,863 |
| Trading Expenses | 1,712 | 120 |
| Other Operating Expenses | 37,108 | 30,551 |
| General and Administrative Expenses | 331,319 | 350,354 |
| Other Ordinary Expenses | 26,330 | 50,350 |
| Ordinary Profits | 264,069 | 192,153 |
| Extraordinary Gains | 5,328 | 1,410 |
| Extraordinary Losses | 1,724 | 881 |
| Income before Income Taxes | 267,673 | 192,683 |
| Income Taxes: | | |
| Current | 67,098 | 56,373 |
| Deferred | 20,202 | (9,885) |
| Total Income Taxes | 87,300 | 46,488 |
| Profit | 180,372 | 146,194 |
| Profit Attributable to Non-controlling Interests | 22,355 | 13,555 |
| Profit Attributable to Owners of Parent | ¥ 158,017 | ¥ 132,639 |

[Consolidated Statements of Comprehensive Income]

| | For the three months ended June 30, 2015 | <i>Millions of yen</i> For the three months ended June 30, 2016 |
|---|---|---|
| Profit | ¥ 180,372 | ¥ 146,194 |
| Other Comprehensive Income | 4,422 | (95,447) |
| Net Unrealized Gains (Losses) on Other Securities | 37,876 | (130,342) |
| Deferred Gains or Losses on Hedges | (29,728) | 42,390 |
| Revaluation Reserve for Land | (4) | (4) |
| Foreign Currency Translation Adjustments | (4,881) | (9,461) |
| Remeasurements of Defined Benefit Plans | (565) | 6,710 |
| Share of Other Comprehensive Income of Associates Accounted for Using Equity Method | 1,725 | (4,739) |
| Comprehensive Income | 184,795 | 50,747 |
| (Breakdown) | | |
| Comprehensive Income Attributable to Owners of Parent | 160,422 | 40,302 |
| Comprehensive Income Attributable to Non-controlling Interests | 24,372 | 10,444 |

(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 2016

<Under Japanese GAAP>

C O N T E N T S**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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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; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; 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.co.jp/english/ and also at the SEC 's web site at www.sec.gov.

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

FINANCIAL INFORMATION FOR THE FIRST QUARTER OF FISCAL 2016

1. Income Analysis

Consolidated

| | | <i>(Billions of yen)</i> | | |
|--|----|---------------------------------|--------|---------------------------------|
| | | First Quarter of Fiscal 2016 | Change | First Quarter of Fiscal 2015 |
| Consolidated Gross Profits | 1 | 550.8 | 13.2 | 537.6 |
| Net Interest Income | 2 | 215.6 | (40.3) | 255.9 |
| Fiduciary Income | 3 | 10.3 | (1.0) | 11.4 |
| <i>Credit Costs for Trust Accounts</i> | 4 | | | |
| Net Fee and Commission Income | 5 | 131.9 | (4.3) | 136.2 |
| Net Trading Income | 6 | 111.9 | 62.6 | 49.3 |
| Net Other Operating Income | 7 | 80.9 | (3.6) | 84.6 |
| General and Administrative Expenses | 8 | (350.3) | (19.0) | (331.3) |
| Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans) | 9 | (2.9) | 4.6 | (7.5) |
| Gains on Reversal of Reserves for Possible Losses on Loans, and others | 10 | 8.2 | (4.3) | 12.5 |
| Net Gains (Losses) related to Stocks | 11 | 13.6 | (48.2) | 61.9 |
| Equity in Income from Investments in Affiliates | 12 | 2.6 | 1.5 | 1.0 |
| Other | 13 | (29.9) | (19.6) | (10.2) |
| Ordinary Profits | 14 | 192.1 | (71.9) | 264.0 |
| Net Extraordinary Gains (Losses) | 15 | 0.5 | (3.0) | 3.6 |
| Income before Income Taxes | 16 | 192.6 | (74.9) | 267.6 |
| Income Taxes | 17 | (46.4) | 40.8 | (87.3) |
| Profit | 18 | 146.1 | (34.1) | 180.3 |
| Profit Attributable to Non-controlling Interests | 19 | (13.5) | 8.7 | (22.3) |
| Profit Attributable to Owners of Parent | 20 | 132.6 | (25.3) | 158.0 |
| Credit-related Costs (including Credit Costs for Trust Accounts) | 21 | 5.3 | 0.2 | 5.0 |
| * 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 | 203.0 | 15.0 | 188.0 |
| * 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 | 142 | (6) | 148 |
| Number of affiliates under the equity method | 24 | 22 | (1) | 23 |

Non-Consolidated

Aggregate Figures for the 2 Banks

| | | First Quarter of Fiscal 2016 | | | Change | (Billions of yen) |
|--|----|------------------------------|--------|----------------------|--------|---------------------------------|
| | | MHBK | MHTB | Aggregate Figures | | First Quarter of Fiscal 2015 |
| Gross Profits | 1 | 364.2 | 29.1 | 393.4 | 5.5 | 387.8 |
| Net Interest Income | 2 | 175.2 | 6.9 | 182.2 | (37.9) | 220.2 |
| Fiduciary Income | 3 | | 10.1 | 10.1 | (1.3) | 11.5 |
| <i>Trust Fees for Jointly Operated Designated Money Trust</i> | 4 | | | | | |
| <i>Credit Costs for Trust Accounts</i> | 5 | | | | | |
| Net Fee and Commission Income | 6 | 85.8 | 5.2 | 91.0 | 3.0 | 88.0 |
| Net Trading Income | 7 | 50.1 | 0.0 | 50.1 | 52.7 | (2.5) |
| Net Other Operating Income | 8 | 53.1 | 6.7 | 59.8 | (10.8) | 70.6 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 9 | (211.4) | (20.4) | (231.8) | 0.3 | (232.1) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) * | 10 | 152.8 | 8.7 | 161.6 | 5.9 | 155.6 |
| Reversal of (Provision for) General Reserve for Losses on Loans | 11 | 7.1 | | 7.1 | 7.1 | |
| Net Business Profits | 12 | 160.0 | 8.7 | 168.8 | 13.1 | 155.6 |
| <i>Net Gains (Losses) related to Bonds</i> | 13 | 74.6 | 6.6 | 81.3 | 31.4 | 49.9 |
| Net Non-Recurring Gains (Losses) | 14 | (28.4) | 3.1 | (25.3) | (68.0) | 42.7 |
| Net Gains (Losses) related to Stocks | 15 | 8.5 | 4.9 | 13.5 | (39.7) | 53.3 |
| Expenses related to Portfolio Problems | 16 | (8.9) | (0.0) | (8.9) | (2.6) | (6.3) |
| Gains on Reversal of Reserves for Possible Losses on Loans, and others | 17 | 7.2 | 0.0 | 7.3 | 0.0 | 7.3 |
| Other | 18 | (35.3) | (1.9) | (37.2) | (25.6) | (11.6) |
| Ordinary Profits | 19 | 131.6 | 11.8 | 143.5 | (54.8) | 198.4 |
| Net Extraordinary Gains (Losses) | 20 | 0.7 | (0.0) | 0.7 | (3.1) | 3.8 |
| Income before Income Taxes | 21 | 132.3 | 11.8 | 144.2 | (58.0) | 202.3 |
| Income Taxes | 22 | (36.9) | (3.7) | (40.6) | 34.1 | (74.8) |
| Net Income | 23 | 95.4 | 8.1 | 103.5 | (23.9) | 127.4 |
| Credit-related Costs | 24 | 5.4 | 0.0 | 5.5 | 4.5 | 0.9 |

* 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].

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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 | 7.1 | 0.0 | 7.2 | 2.5 | 4.6 |
| Losses on Write-offs of Loans | 27 | 3.3 | (0.0) | 3.3 | 6.5 | (3.2) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 28 | (4.6) | 0.0 | (4.5) | (2.9) | (1.6) |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 29 | 0.0 | 0.0 | 0.0 | (0.6) | 0.6 |
| Reversal of (Provision for) Reserve for Contingencies | 30 | (0.1) | | (0.1) | (0.8) | 0.7 |
| Other (including Losses on Sales of Loans) | 31 | (0.2) | | (0.2) | (0.1) | (0.1) |
| Total | 32 | 5.4 | 0.0 | 5.5 | 4.5 | 0.9 |

2-2

2. Net Gains/Losses on Stocks

Consolidated

(Billions of yen)

| | First Quarter of | | First Quarter of |
|--|------------------|--------|------------------|
| | Fiscal | Change | Fiscal 2015 |
| | 2016 | | |
| Net Gains (Losses) related to Stocks | 13.6 | (48.2) | 61.9 |
| Gains on Sales | 25.4 | (39.0) | 64.4 |
| Losses on Sales | (3.8) | (1.4) | (2.3) |
| Impairment (Devaluation) | (5.5) | (5.5) | (0.0) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (2.4) | (2.2) | (0.1) |
| Non-Consolidated | | | |

Aggregate Figures for the 2 Banks

| | First Quarter of | | First Quarter of |
|--|------------------|--------|------------------|
| | Fiscal 2016 | Change | Fiscal 2015 |
| Net Gains (Losses) related to Stocks | 13.5 | (39.7) | 53.3 |
| Gains on Sales | 23.5 | (31.8) | 55.4 |
| Losses on Sales | (3.3) | (1.3) | (1.9) |
| Impairment (Devaluation) | (4.2) | (4.2) | (0.0) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (2.4) | (2.2) | (0.1) |

Mizuho Bank

| | First Quarter of | | First Quarter of |
|--|------------------|--------|------------------|
| | Fiscal 2016 | Change | Fiscal 2015 |
| Net Gains (Losses) related to Stocks | 8.5 | (42.8) | 51.4 |
| Gains on Sales | 18.5 | (34.8) | 53.3 |
| Losses on Sales | (3.2) | (1.3) | (1.9) |
| Impairment (Devaluation) | (4.2) | (4.2) | (0.0) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (2.3) | (2.3) | 0.0 |

Mizuho Trust & Banking

| | First Quarter of | | First Quarter of |
|--------------------------------------|------------------|--------|------------------|
| | Fiscal 2016 | Change | Fiscal 2015 |
| Net Gains (Losses) related to Stocks | 4.9 | 3.0 | 1.9 |
| Gains on Sales | 5.0 | 2.9 | 2.0 |
| Losses on Sales | (0.0) | (0.0) | (0.0) |
| Impairment (Devaluation) | (0.0) | (0.0) | (0.0) |

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| | | | |
|--|-------|-----|-------|
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (0.0) | 0.0 | (0.1) |

2-3

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

| | As of June 30, 2016 | | | | As of March 31, 2016 | | | |
|----------------------------------|---------------------|-------------------------|-------------|-------------|-------------------------|-------------|-------------|-------------|
| | Book Value | Unrealized Gains/Losses | | Book Value | Unrealized Gains/Losses | | Losses | |
| | | Gains | Losses | | Gains | Losses | | |
| MHFG (Consolidated) | | | | | | | | |
| Other Securities | 29,020.1 | 1,692.5 | 1,906.8 | 214.2 | 34,675.6 | 1,881.8 | 2,059.6 | 177.7 |
| Japanese Stocks | 3,252.9 | 1,419.9 | 1,518.6 | 98.6 | 3,457.6 | 1,610.4 | 1,681.9 | 71.5 |
| Japanese Bonds | 13,707.5 | 129.4 | 141.1 | 11.7 | 18,874.4 | 136.5 | 148.0 | 11.5 |
| <i>Japanese Government Bonds</i> | <i>10,584.1</i> | <i>81.7</i> | <i>81.9</i> | <i>0.2</i> | <i>15,765.8</i> | <i>95.8</i> | <i>96.2</i> | <i>0.4</i> |
| Other | 12,059.7 | 143.1 | 246.9 | 103.8 | 12,343.5 | 134.9 | 229.6 | 94.7 |
| <i>Foreign Bonds</i> | <i>9,406.8</i> | <i>83.1</i> | <i>99.6</i> | <i>16.5</i> | <i>9,719.5</i> | <i>41.0</i> | <i>67.9</i> | <i>26.8</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 ¥11.6 billion and ¥26.7 billion, which were recognized in the statement of income for June 30, 2016 and March 31, 2016 respectively, by applying the fair-value hedge method.

(2) Bonds Held to Maturity

| | As of June 30, 2016 | | | | As of March 31, 2016 | | | |
|---------------------|---------------------|-------------------------|--------|------------|-------------------------|--------|--------|-----|
| | Book Value | Unrealized Gains/Losses | | Book Value | Unrealized Gains/Losses | | Losses | |
| | | Gains | Losses | | Gains | Losses | | |
| MHFG (Consolidated) | 4,500.4 | 64.9 | 68.1 | 3.2 | 4,817.5 | 55.6 | 61.0 | 5.3 |
| Non-Consolidated | | | | | | | | |

Aggregate Figures for the 2 Banks**(1) Other Securities**

| | As of June 30, 2016 | | | | As of March 31, 2016 | | | |
|------------------|---------------------|-------------------------|---------|------------|-------------------------|---------|---------|-------|
| | Book Value | Unrealized Gains/Losses | | Book Value | Unrealized Gains/Losses | | Losses | |
| | | Gains | Losses | | Gains | Losses | | |
| MHBK | | | | | | | | |
| Other Securities | 26,266.6 | 1,405.3 | 1,614.3 | 209.0 | 32,065.2 | 1,561.4 | 1,736.5 | 175.0 |

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| | | | | | | | | |
|----------------------------------|-----------------|----------------|----------------|--------------|----------|---------|---------|-------|
| Japanese Stocks | 2,963.8 | 1,255.9 | 1,356.5 | 100.5 | 3,148.2 | 1,426.4 | 1,500.9 | 74.4 |
| Japanese Bonds | 12,511.1 | 126.4 | 137.9 | 11.4 | 17,916.9 | 134.1 | 145.3 | 11.1 |
| <i>Japanese Government Bonds</i> | 9,697.8 | 79.2 | 79.5 | 0.2 | 15,150.8 | 93.5 | 94.0 | 0.4 |
| Other | 10,791.6 | 22.8 | 119.9 | 97.0 | 10,999.9 | 0.8 | 90.3 | 89.4 |
| <i>Foreign Bonds</i> | 8,737.2 | 73.6 | 90.0 | 16.4 | 9,000.9 | 32.6 | 59.2 | 26.5 |
| MHTB | | | | | | | | |
| Other Securities | 1,654.4 | 108.7 | 119.7 | 10.9 | 1,443.5 | 121.6 | 129.5 | 7.8 |
| Japanese Stocks | 218.2 | 99.6 | 104.3 | 4.6 | 231.4 | 112.5 | 115.3 | 2.7 |
| Japanese Bonds | 950.4 | 2.7 | 2.9 | 0.2 | 655.0 | 2.2 | 2.5 | 0.2 |
| <i>Japanese Government Bonds</i> | 886.0 | 2.4 | 2.4 | 0.0 | 573.9 | 2.2 | 2.2 | 0.0 |
| Other | 485.7 | 6.4 | 12.3 | 5.9 | 557.1 | 6.9 | 11.6 | 4.7 |
| <i>Foreign Bonds</i> | 364.1 | 7.0 | 7.0 | | 440.2 | 5.6 | 5.8 | 0.1 |
| Total | | | | | | | | |
| Other Securities | 27,921.0 | 1,514.1 | 1,734.0 | 219.9 | 33,508.8 | 1,683.1 | 1,866.0 | 182.9 |
| Japanese Stocks | 3,182.1 | 1,355.6 | 1,460.8 | 105.2 | 3,379.6 | 1,538.9 | 1,616.2 | 77.2 |
| Japanese Bonds | 13,461.6 | 129.2 | 140.9 | 11.7 | 18,572.0 | 136.3 | 147.8 | 11.4 |
| <i>Japanese Government Bonds</i> | 10,583.8 | 81.6 | 81.9 | 0.2 | 15,724.8 | 95.8 | 96.2 | 0.4 |
| Other | 11,277.3 | 29.2 | 132.3 | 103.0 | 11,557.1 | 7.8 | 101.9 | 94.1 |
| <i>Foreign Bonds</i> | 9,101.4 | 80.6 | 97.1 | 16.4 | 9,441.1 | 38.2 | 65.0 | 26.7 |

- * 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 ¥11.6 billion and ¥26.7 billion, which were recognized in the statement of income for June 30, 2016 and March 31, 2016 respectively, by applying the fair-value hedge method.

Mizuho Financial Group, Inc.

(2) Bonds Held to Maturity

| | <i>(Billions of yen)</i> | | | | | | | |
|--------------|--------------------------|-------------------------|-------------|------------|----------------------|-------------------------|-------------|------------|
| | As of June 30, 2016 | | | | As of March 31, 2016 | | | |
| | Book Value | Unrealized Gains/Losses | | | Book Value | Unrealized Gains/Losses | | |
| | | Gains | Losses | | Gains | Losses | | |
| MHBK | 4,500.4 | 64.9 | 68.1 | 3.2 | 4,817.5 | 55.6 | 61.0 | 5.3 |
| MHTB | | | | | | | | |
| Total | 4,500.4 | 64.9 | 68.1 | 3.2 | 4,817.5 | 55.6 | 61.0 | 5.3 |

(3) Investments in Subsidiaries and Affiliates

| | <i>(Billions of yen)</i> | | | | | | | |
|--------------|--------------------------|-------------------------|--------------|------------|----------------------|-------------------------|--------------|------------|
| | As of June 30, 2016 | | | | As of March 31, 2016 | | | |
| | Book Value | Unrealized Gains/Losses | | | Book Value | Unrealized Gains/Losses | | |
| | | Gains | Losses | | Gains | Losses | | |
| MHBK | 108.6 | 151.9 | 155.0 | 3.0 | 108.6 | 162.0 | 164.1 | 2.0 |
| MHTB | | | | | | | | |
| Total | 108.6 | 151.9 | 155.0 | 3.0 | 108.6 | 162.0 | 164.1 | 2.0 |

(Reference)

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

For certain Other Securities, Unrealized Gains/Losses were recognized in the statement of income by applying the fair-value hedge method. Unrealized Gains/Losses on Other Securities after excluding such Income/Loss (the base amount) are recorded directly to Net Assets after tax and other necessary adjustments. The base amount is as follows:

Consolidated

| | <i>(Billions of yen)</i> | | |
|----------------------------------|--------------------------|---------|-------------------------|
| | As of June 30, 2016 | | As of March 31, 2016 |
| | Unrealized Gains/Losses | Change | Unrealized Gains/Losses |
| Other Securities | 1,680.9 | (174.2) | 1,855.1 |
| Japanese Stocks | 1,426.1 | (177.7) | 1,603.9 |
| Japanese Bonds | 129.4 | (7.0) | 136.5 |
| <i>Japanese Government Bonds</i> | 81.7 | (14.1) | 95.8 |
| Other | 125.3 | 10.5 | 114.7 |
| <i>Foreign Bonds</i> | 65.3 | 44.4 | 20.8 |

Non-Consolidated

Aggregate Figures for the 2 Banks

| | As of June 30, 2016 | | (Billions of yen) As of March 31, 2016 |
|----------------------------------|-------------------------|---------------|---|
| | Unrealized Gains/Losses | Change | Unrealized Gains/Losses |
| Other Securities | 1,502.4 | (153.9) | 1,656.4 |
| Japanese Stocks | 1,361.8 | (170.6) | 1,532.4 |
| Japanese Bonds | 129.2 | (7.1) | 136.3 |
| <i>Japanese Government Bonds</i> | <i>81.6</i> | <i>(14.1)</i> | <i>95.8</i> |
| Other | 11.4 | 23.8 | (12.3) |
| <i>Foreign Bonds</i> | <i>62.8</i> | <i>44.7</i> | <i>18.1</i> |

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

Non-Consolidated

Aggregate Figures for the 2 Banks

| | As of June 30, 2016 | | | <i>(Billions of yen)</i> As of March 31, 2016 | | |
|-------|-----------------------------|--------|-------|--|--------|-------|
| | Deferred Hedge Gains/Losses | | | Deferred Hedge Gains/Losses | | |
| | Gains | Losses | | Gains | Losses | |
| MHBK | 1,009.1 | 649.5 | 359.6 | 871.4 | 626.9 | 244.4 |
| MHTB | 112.9 | 107.9 | 4.9 | 99.8 | 99.1 | 0.7 |
| Total | 1,122.0 | 757.4 | 364.6 | 971.2 | 726.1 | 245.1 |

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

5. Status of Disclosed Claims under the Financial Reconstruction Act (FRA)

Consolidated

| | <i>(Billions of yen)</i> | | |
|---|--------------------------|--------|----------------------------|
| | As of June 30, 2016 | Change | As of March 31, 2016 |
| Consolidated | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 83.0 | (0.1) | 83.1 |
| Claims with Collection Risk | 358.0 | (3.2) | 361.2 |
| Claims for Special Attention | 463.5 | (0.5) | 464.0 |
| Total | 904.6 | (3.8) | 908.4 |
| Trust Account | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | |
| Claims with Collection Risk | 2.8 | | 2.8 |
| Claims for Special Attention | | | |
| Total | 2.8 | | 2.8 |
| Total (Consolidated + Trust Account) | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 83.0 | (0.1) | 83.1 |
| Claims with Collection Risk | 360.9 | (3.2) | 364.1 |
| Claims for Special Attention | 463.5 | (0.5) | 464.0 |
| Total | 907.4 | (3.8) | 911.3 |

Note: Trust Account denotes trust accounts with contracts indemnifying the principal amounts.

Non-Consolidated

Aggregate Figures for the 2 Banks

| Total (Banking Account + Trust Account) | (Billions of yen, %) | | |
|---|----------------------|-----------|----------------------------|
| | As of June 30, 2016 | Change | As of March 31, 2016 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 69.6 | 1.6 | 68.0 |
| Claims with Collection Risk | 352.5 | (1.1) | 353.6 |
| Claims for Special Attention | 399.8 | 1.4 | 398.4 |
| Sub-total [1] | 822.0 | 1.9 | 820.1 |
| <i>NPL ratio</i> [1]/[2] | 1.03% | 0.02% | 1.00% |
| Normal Claims | 78,853.8 | (2,155.2) | 81,009.0 |
| Total [2] | 79,675.9 | (2,153.2) | 81,829.2 |

MHBK

| | | | |
|---|----------|-----------|----------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 68.4 | 1.4 | 67.0 |
| Claims with Collection Risk | 345.0 | (0.8) | 345.9 |
| Claims for Special Attention | 393.2 | 1.3 | 391.9 |
| Sub-total [3] | 806.8 | 1.8 | 804.9 |
| <i>NPL ratio</i> [3]/[4] | 1.06% | 0.03% | 1.02% |
| Normal Claims | 75,297.5 | (2,170.0) | 77,467.6 |
| Total [4] | 76,104.4 | (2,168.1) | 78,272.5 |

MHTB

Banking Account

| | | | |
|---|---------|-------|---------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 1.2 | 0.1 | 1.0 |
| Claims with Collection Risk | 4.5 | (0.2) | 4.8 |
| Claims for Special Attention | 6.6 | 0.1 | 6.4 |
| Sub-total [5] | 12.3 | 0.0 | 12.2 |
| <i>NPL ratio</i> [5]/[6] | 0.34% | 0.00% | 0.34% |
| Normal Claims | 3,545.5 | 15.0 | 3,530.5 |
| Total [6] | 3,557.9 | 15.1 | 3,542.7 |

Trust Account

| | | | |
|---|--------|-------|--------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | |
| Claims with Collection Risk | 2.8 | | 2.8 |
| Claims for Special Attention | | | |
| Sub-total [7] | 2.8 | | 2.8 |
| <i>NPL ratio</i> [7]/[8] | 21.27% | 0.43% | 20.84% |
| Normal Claims | 10.6 | (0.2) | 10.9 |
| Total [8] | 13.5 | (0.2) | 13.8 |

Notes: 1. Trust Account denotes trust accounts with contracts indemnifying the principal amounts.
2. NPL: Non-Performing Loans

6. Status of Deposits and Loans

Non-Consolidated

(1)-1 Deposits**Aggregate Figures for the 2 Banks**

| | <i>(Billions of yen)</i> | | |
|-------|--------------------------|---------|----------------------------|
| | As of June 30, 2016 | | As of March 31, 2016 |
| | | Change | |
| MHBK | 102,151.7 | 1,954.7 | 100,197.0 |
| MHTB | 3,119.6 | 63.3 | 3,056.2 |
| Total | 105,271.4 | 2,018.1 | 103,253.3 |

(1)-2 Domestic Deposits**Aggregate Figures for the 2 Banks**

| | <i>(Billions of yen)</i> | | |
|----------------------------|--------------------------|--------|----------------------------|
| | As of June 30, 2016 | | As of March 31, 2016 |
| | | Change | |
| MHBK | 85,012.7 | (16.2) | 85,028.9 |
| <i>Individual deposits</i> | 39,736.3 | 572.4 | 39,163.9 |
| MHTB | 3,106.2 | 63.8 | 3,042.4 |
| <i>Individual deposits</i> | 1,062.5 | (14.7) | 1,077.3 |
| Total | 88,119.0 | 47.6 | 88,071.3 |
| <i>Individual deposits</i> | 40,798.8 | 557.6 | 40,241.2 |

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**

| | <i>(Billions of yen)</i> | | |
|-------|--------------------------|-----------|----------------------------|
| | As of June 30, 2016 | | As of March 31, 2016 |
| | | Change | |
| MHBK | 68,311.4 | (2,062.9) | 70,374.3 |
| MHTB | 3,515.2 | 18.8 | 3,496.3 |
| Total | 71,826.6 | (2,044.0) | 73,870.7 |

Note: Loans to MHFG are included as follows:

As of June 30, 2016: ¥501.4 billion (from MHBK)

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As of March 31, 2016: ¥686.3 billion (from MHBK)

(3) Interest Margins (Domestic Operations)

Mizuho Bank

| | | First Quarter of Fiscal 2016 (For the three months) | Change | First Quarter of Fiscal 2015 (For the three months) | (%) |
|--------------------------------------|---|---|--------|---|-----|
| Return on Loans and Bills Discounted | 1 | 0.92 | (0.07) | 1.00 | |
| Cost of Deposits | 2 | 0.01 | (0.02) | 0.04 | |
| Loan and Deposit Rate Margin [1]-[2] | 3 | 0.91 | (0.04) | 0.96 | |

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 | 0.97 | (0.09) | 1.07 | |
| Loan and Deposit Rate Margin [4]-[2] | 5 | 0.96 | (0.06) | 1.03 | |

Mizuho Trust & Banking

| | | First Quarter of Fiscal 2016 (For the three months) | Change | First Quarter of Fiscal 2015 (For the three months) | (%) |
|--------------------------------------|---|---|--------|---|-----|
| Return on Loans and Bills Discounted | 6 | 0.69 | (0.24) | 0.93 | |
| Cost of Deposits | 7 | 0.04 | (0.03) | 0.07 | |
| Loan and Deposit Rate Margin [6]-[7] | 8 | 0.64 | (0.21) | 0.85 | |

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 | 0.76 | (0.16) | 0.93 | |
| Loan and Deposit Rate Margin [9]-[7] | 10 | 0.72 | (0.13) | 0.85 | |

(Reference)

Aggregate Figures for the 2 Banks

| | | First Quarter of Fiscal 2016 (For the three months) | Change | First Quarter of Fiscal 2015 (For the three months) | (%) |
|--------------------------------------|----|---|--------|---|-----|
| Return on Loans and Bills Discounted | 11 | 0.91 | (0.08) | 0.99 | |

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| | | | | |
|--|----|-------------|--------|------|
| Cost of Deposits | 12 | 0.01 | (0.02) | 0.04 |
| Loan and Deposit Rate Margin [11]-[12] | 13 | 0.90 | (0.05) | 0.95 |

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 | 0.96 | (0.10) | 1.06 |
| Loan and Deposit Rate Margin [14]-[12] | 15 | 0.95 | (0.07) | 1.02 |

(Attachments)

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

OF MIZUHO BANK

| | As of June 30, 2016 (A) | As of March 31, 2016 (B) | Millions of yen Change (A) - (B) |
|---|-------------------------------|--------------------------------|--|
| Assets | | | |
| Cash and Due from Banks | ¥ 37,346,666 | ¥ 30,156,145 | ¥ 7,190,520 |
| Call Loans | 214,589 | 266,249 | (51,660) |
| Receivables under Resale Agreements | 698,302 | 368,351 | 329,950 |
| Other Debt Purchased | 630,999 | 729,842 | (98,843) |
| Trading Assets | 7,704,047 | 6,421,352 | 1,282,694 |
| Money Held in Trust | 3,181 | 3,197 | (15) |
| Securities | 31,812,681 | 37,903,140 | (6,090,459) |
| Loans and Bills Discounted | 68,311,487 | 70,374,392 | (2,062,905) |
| Foreign Exchange Assets | 1,322,277 | 1,343,546 | (21,269) |
| Derivatives other than for Trading | 5,943,860 | 5,008,314 | 935,545 |
| Other Assets | 1,955,572 | 1,688,087 | 267,484 |
| Tangible Fixed Assets | 828,012 | 836,484 | (8,471) |
| Intangible Fixed Assets | 664,576 | 636,583 | 27,993 |
| Prepaid Pension Cost | 471,590 | 469,034 | 2,555 |
| Customers Liabilities for Acceptances and Guarantees | 5,206,499 | 5,297,202 | (90,703) |
| Reserves for Possible Losses on Loans | (372,458) | (379,190) | 6,732 |
| Total Assets | ¥ 162,741,886 | ¥ 161,122,736 | ¥ 1,619,149 |
| Liabilities | | | |
| Deposits | ¥ 102,151,761 | ¥ 100,197,037 | ¥ 1,954,723 |
| Negotiable Certificates of Deposit | 10,213,702 | 11,177,095 | (963,393) |
| Call Money | 1,553,053 | 1,127,524 | 425,528 |
| Payables under Repurchase Agreements | 7,612,872 | 7,588,922 | 23,950 |
| Guarantee Deposits Received under Securities Lending Transactions | 823,430 | 786,431 | 36,999 |
| Commercial Paper | 662,450 | 777,601 | (115,151) |
| Trading Liabilities | 6,142,614 | 5,198,295 | 944,319 |
| Borrowed Money | 8,643,646 | 8,697,522 | (53,876) |
| Foreign Exchange Liabilities | 720,346 | 682,188 | 38,157 |
| Bonds and Notes | 4,083,122 | 4,376,773 | (293,650) |
| Derivatives other than for Trading | 4,982,512 | 4,423,937 | 558,575 |
| Other Liabilities | 2,390,209 | 2,998,753 | (608,544) |
| Reserve for Bonus Payments | 2,680 | 20,437 | (17,757) |
| Reserve for Variable Compensation | 1,623 | 1,300 | 322 |
| Reserve for Possible Losses on Sales of Loans | 736 | 267 | 469 |
| Reserve for Contingencies | 885 | 800 | 84 |
| Reserve for Reimbursement of Deposits | 13,584 | 15,041 | (1,456) |
| Reserve for Reimbursement of Debentures | 37,678 | 39,245 | (1,567) |
| Deferred Tax Liabilities | 294,654 | 302,072 | (7,417) |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 67,403 | 67,991 | (587) |
| Acceptances and Guarantees | 5,206,499 | 5,297,202 | (90,703) |

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| | | | |
|---|----------------------|---------------|-------------|
| Total Liabilities | 155,605,469 | 153,776,443 | 1,829,026 |
| Net Assets | | | |
| Common Stock and Preferred Stock | 1,404,065 | 1,404,065 | |
| Capital Surplus | 2,286,328 | 2,286,795 | (466) |
| Capital Reserve | 655,418 | 655,324 | 93 |
| Other Capital Surplus | 1,630,910 | 1,631,471 | (560) |
| Retained Earnings | 2,049,757 | 2,231,469 | (181,712) |
| Appropriated Reserve | 225,810 | 169,829 | 55,981 |
| Other Retained Earnings | 1,823,946 | 2,061,640 | (237,694) |
| Retained Earnings Brought Forward | 1,823,946 | 2,061,640 | (237,694) |
| Total Shareholders Equity | 5,740,151 | 5,922,330 | (182,179) |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | 999,959 | 1,106,333 | (106,373) |
| Net Deferred Hedge Gains (Losses), net of Taxes | 249,156 | 169,143 | 80,012 |
| Revaluation Reserve for Land, net of Taxes | 147,148 | 148,483 | (1,334) |
| Total Valuation and Translation Adjustments | 1,396,265 | 1,423,961 | (27,696) |
| Total Net Assets | 7,136,416 | 7,346,292 | (209,876) |
| Total Liabilities and Net Assets | ¥ 162,741,886 | ¥ 161,122,736 | ¥ 1,619,149 |

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

(selected items) OF MIZUHO BANK

| | For the three months ended June 30, 2016 (A) | For the three months ended June 30, 2015 (B) | <i>Millions of yen</i> Change (A) - (B) |
|---|--|--|---|
| Ordinary Income | ¥ 549,946 | ¥ 559,785 | ¥ (9,839) |
| Interest Income | 279,386 | 298,372 | (18,986) |
| <i>Interest on Loans and Bills Discounted</i> | <i>195,565</i> | <i>202,393</i> | <i>(6,828)</i> |
| <i>Interest and Dividends on Securities</i> | <i>51,144</i> | <i>63,712</i> | <i>(12,568)</i> |
| Fee and Commission Income | 110,239 | 110,714 | (474) |
| Trading Income | 50,366 | 3,760 | 46,606 |
| Other Operating Income | 81,348 | 82,980 | (1,631) |
| Other Ordinary Income | 28,604 | 63,957 | (35,352) |
| Ordinary Expenses | 418,306 | 375,546 | 42,759 |
| Interest Expenses | 104,134 | 89,424 | 14,710 |
| <i>Interest on Deposits</i> | <i>39,500</i> | <i>27,851</i> | <i>11,649</i> |
| Fee and Commission Expenses | 24,435 | 26,124 | (1,688) |
| Trading Expenses | 262 | 6,887 | (6,625) |
| Other Operating Expenses | 28,210 | 16,596 | 11,614 |
| General and Administrative Expenses | 220,393 | 212,375 | 8,017 |
| Other Ordinary Expenses | 40,870 | 24,139 | 16,731 |
| Ordinary Profits | 131,639 | 184,238 | (52,599) |
| Extraordinary Gains | 1,408 | 4,460 | (3,052) |
| Extraordinary Losses | 665 | 1,324 | (658) |
| Income before Income Taxes | 132,383 | 187,375 | (54,992) |
| Income Taxes: | | | |
| Current | 44,018 | 57,781 | (13,763) |
| Deferred | (7,075) | 12,460 | (19,535) |
| Net Income | ¥ 95,439 | ¥ 117,132 | ¥ (21,692) |

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

OF MIZUHO TRUST & BANKING

| | <i>Millions of yen</i> | | |
|---|-------------------------------|--------------------------------|---------------------|
| | As of June 30, 2016 (A) | As of March 31, 2016 (B) | Change (A) - (B) |
| Assets | | | |
| Cash and Due from Banks | ¥ 1,656,921 | ¥ 1,665,011 | ¥ (8,089) |
| Call Loans | 8,953 | 5,520 | 3,432 |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 217,085 | 215,970 | 1,115 |
| Other Debt Purchased | 11,698 | 13,358 | (1,660) |
| Trading Assets | 155,835 | 127,305 | 28,530 |
| Money Held in Trust | 3,075 | 2,578 | 497 |
| Securities | 1,704,894 | 1,492,120 | 212,774 |
| Loans and Bills Discounted | 3,515,205 | 3,496,313 | 18,891 |
| Foreign Exchange Assets | 2,453 | 3,675 | (1,221) |
| Other Assets | 147,630 | 80,648 | 66,981 |
| Tangible Fixed Assets | 24,533 | 24,632 | (99) |
| Intangible Fixed Assets | 25,407 | 24,022 | 1,385 |
| Prepaid Pension Cost | 49,579 | 49,795 | (215) |
| Customers' Liabilities for Acceptances and Guarantees | 40,132 | 43,749 | (3,617) |
| Reserves for Possible Losses on Loans | (5,565) | (5,636) | 70 |
| Total Assets | ¥ 7,557,842 | ¥ 7,239,067 | ¥ 318,774 |
| Liabilities | | | |
| Deposits | ¥ 3,119,646 | ¥ 3,056,268 | ¥ 63,378 |
| Negotiable Certificates of Deposit | 286,350 | 353,070 | (66,720) |
| Call Money | 1,388,260 | 1,162,877 | 225,383 |
| Payables under Repurchase Agreements | 61,746 | 67,602 | (5,856) |
| Guarantee Deposits Received under Securities Lending Transactions | 386,458 | 420,713 | (34,255) |
| Trading Liabilities | 146,933 | 121,483 | 25,450 |
| Borrowed Money | 341,161 | 366,955 | (25,794) |
| Foreign Exchange Liabilities | | 0 | (0) |
| Bonds and Notes | 10,000 | 10,000 | |
| Due to Trust Accounts | 1,030,777 | 1,019,554 | 11,222 |
| Other Liabilities | 212,131 | 60,074 | 152,057 |
| Reserve for Bonus Payments | | 1,953 | (1,953) |
| Reserve for Variable Compensation | 504 | 401 | 103 |
| Reserve for Reimbursement of Deposits | 1,113 | 1,113 | |
| Deferred Tax Liabilities | 11,182 | 12,043 | (861) |
| Acceptances and Guarantees | 40,132 | 43,749 | (3,617) |
| Total Liabilities | 7,036,398 | 6,697,859 | 338,538 |
| 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 | 167,719 | 180,091 | (12,371) |

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| | | | |
|---|--------------------|-------------|-----------|
| Appropriated Reserve | 27,427 | 23,327 | 4,099 |
| Other Retained Earnings | 140,292 | 156,763 | (16,470) |
| Retained Earnings Brought Forward | 140,292 | 156,763 | (16,470) |
| Total Shareholders' Equity | 430,594 | 442,965 | (12,371) |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | 87,413 | 97,740 | (10,327) |
| Net Deferred Hedge Gains (Losses), net of Taxes | 3,436 | 501 | 2,934 |
| Total Valuation and Translation Adjustments | 90,849 | 98,241 | (7,392) |
| Total Net Assets | 521,444 | 541,207 | (19,763) |
| Total Liabilities and Net Assets | ¥ 7,557,842 | ¥ 7,239,067 | ¥ 318,774 |

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

(selected items) OF MIZUHO TRUST & BANKING

| | For the three months | | <i>Millions of yen</i> |
|---|----------------------|---------------------|------------------------|
| | ended June 30, 2016 | ended June 30, 2015 | Change |
| | (A) | (B) | (A) - (B) |
| Ordinary Income | ¥ 44,016 | ¥ 50,005 | ¥ (5,988) |
| Fiduciary Income | 10,145 | 11,515 | (1,369) |
| Interest Income | 9,361 | 13,947 | (4,585) |
| <i>Interest on Loans and Bills Discounted</i> | <i>6,574</i> | <i>7,232</i> | <i>(658)</i> |
| <i>Interest and Dividends on Securities</i> | <i>2,360</i> | <i>6,163</i> | <i>(3,803)</i> |
| Fee and Commission Income | 11,754 | 10,192 | 1,561 |
| Trading Income | 75 | 554 | (479) |
| Other Operating Income | 7,238 | 10,067 | (2,829) |
| Other Ordinary Income | 5,440 | 3,727 | 1,712 |
| Ordinary Expenses | 32,132 | 35,838 | (3,705) |
| Interest Expenses | 2,366 | 2,661 | (294) |
| <i>Interest on Deposits</i> | <i>394</i> | <i>518</i> | <i>(123)</i> |
| Fee and Commission Expenses | 6,536 | 6,769 | (232) |
| Trading Expenses | 30 | 30 | 0 |
| Other Operating Expenses | 501 | 5,756 | (5,254) |
| General and Administrative Expenses | 21,895 | 19,741 | 2,154 |
| Other Ordinary Expenses | 800 | 910 | (109) |
| Ordinary Profits | 11,883 | 14,166 | (2,282) |
| Extraordinary Gains | | 864 | (864) |
| Extraordinary Losses | 12 | 104 | (91) |
| Income before Income Taxes | 11,870 | 14,926 | (3,056) |
| Income Taxes: | | | |
| Current | 3,325 | 421 | 2,904 |
| Deferred | 417 | 4,148 | (3,731) |
| Net Income | ¥ 8,128 | ¥ 10,356 | ¥ (2,228) |

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

OF MIZUHO SECURITIES

| | <i>Millions of yen</i> | | |
|---|-------------------------------|--------------------------------|---------------------|
| | As of June 30, 2016 (A) | As of March 31, 2016 (B) | Change (A) - (B) |
| Assets | | | |
| Current Assets | | | |
| Cash and Bank Deposits | ¥ 347,513 | ¥ 283,049 | ¥ 64,463 |
| Cash Segregated as Deposits for Customers and Others | 183,960 | 170,684 | 13,275 |
| Trading Assets | 7,132,075 | 5,990,021 | 1,142,054 |
| Receivables - Unsettled Trades | | 27,923 | (27,923) |
| Operating Investment Securities | 19,542 | 19,010 | 532 |
| Operating Loans Receivable | 2,880 | 3,100 | (220) |
| Receivables Related to Margin Transactions | 97,799 | 98,958 | (1,159) |
| Collateralized Short-Term Financing Agreements-Receivable | 4,091,745 | 3,949,642 | 142,102 |
| Advances Paid | 755 | 107 | 647 |
| Securities: Fail to Deliver | 21,731 | 11,937 | 9,794 |
| Short-Term Loans Receivable | 43,470 | 50,711 | (7,241) |
| Deferred Tax Assets | 5,565 | 8,735 | (3,169) |
| Other Current Assets | 462,149 | 404,314 | 57,834 |
| Less: Allowance for Doubtful Accounts | (12) | (16) | 3 |
| Noncurrent Assets | | | |
| Property and Equipment | 14,275 | 14,540 | (265) |
| Intangible Assets | 45,482 | 42,370 | 3,111 |
| Investments and Other Assets | 305,931 | 308,153 | (2,221) |
| Total Assets | ¥ 12,774,865 | ¥ 11,383,246 | ¥ 1,391,618 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trading Liabilities | ¥ 5,124,854 | ¥ 4,445,062 | ¥ 679,792 |
| Payables - Unsettled Trades | 420,857 | | 420,857 |
| Payables Related to Margin Transactions | 34,391 | 42,278 | (7,886) |
| Collateralized Short-Term Financing Agreements-Payable | 4,221,597 | 3,861,722 | 359,875 |
| Deposits Received | 175,516 | 136,356 | 39,159 |
| Guarantee Deposits Received | 195,464 | 154,013 | 41,451 |
| Securities: Fail to Receive | 15,183 | 4,271 | 10,911 |
| Short-Term Borrowings | 570,948 | 479,403 | 91,545 |
| Commercial Paper | 371,300 | 513,700 | (142,400) |
| Bonds and Notes Due within One Year | 78,063 | 55,602 | 22,461 |
| Lease Obligations | 379 | 377 | 1 |
| Income Taxes Payable | 2,240 | 4,400 | (2,160) |
| Accrued Employees Bonuses | 4,543 | 13,217 | (8,673) |
| Provision for Variable Compensation | 993 | 790 | 203 |
| Provision for Bonus Point Redemption | 684 | 623 | 60 |
| Other Current Liabilities | 23,134 | 31,422 | (8,287) |
| Noncurrent Liabilities | | | |
| Bonds and Notes | 527,147 | 548,766 | (21,618) |
| Long-Term Borrowings | 321,400 | 409,400 | (88,000) |
| Lease Obligations | 771 | 857 | (86) |

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| | | | |
|---|---------------------|--------------|-------------|
| Deferred Tax Liabilities | 1,429 | | 1,429 |
| Provision for Retirement Benefits | 18,432 | 18,034 | 397 |
| Other Noncurrent Liabilities | 1,491 | 1,885 | (393) |
| Statutory Reserves | | | |
| Reserve for Financial Instruments Transaction Liabilities | 2,072 | 2,005 | 66 |
| Total Liabilities | 12,112,897 | 10,724,190 | 1,388,706 |
| 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 | 145,168 | 149,594 | (4,426) |
| Other Retained Earnings | 145,168 | 149,594 | (4,426) |
| Retained Earnings Brought Forward | 145,168 | 149,594 | (4,426) |
| Total Shareholders Equity | 651,984 | 656,411 | (4,426) |
| Net Unrealized Gains on (Operating) Investment Securities, net of Tax | 16,812 | 21,626 | (4,814) |
| Net Deferred Gains or Losses on Hedges, net of Tax | (6,829) | (18,982) | 12,152 |
| Total Valuation and Translation Adjustments | 9,983 | 2,644 | 7,338 |
| Total Net Assets | 661,968 | 659,056 | 2,912 |
| Total Liabilities and Net Assets | ¥ 12,774,865 | ¥ 11,383,246 | ¥ 1,391,618 |

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

(selected items) OF MIZUHO SECURITIES

| | <i>Millions of yen</i> | | |
|---|--|--|---------------------|
| | For the three months ended June 30, 2016 (A) | For the three months ended June 30, 2015 (B) | Change (A) - (B) |
| Operating Revenues | ¥ 78,985 | ¥ 79,801 | ¥ (815) |
| Commissions | 30,463 | 38,454 | (7,990) |
| Net Gain on Trading | 40,358 | 34,855 | 5,503 |
| Net Gain on Operating Investment Securities | (162) | 1,080 | (1,242) |
| Interest and Dividend Income | 8,325 | 5,411 | 2,914 |
| Interest Expenses | 7,392 | 5,301 | 2,091 |
| Net Operating Revenues | 71,593 | 74,500 | (2,907) |
| Selling, General and Administrative Expenses | 55,731 | 57,488 | (1,756) |
| Transaction-Related Expenses | 11,586 | 12,748 | (1,161) |
| Personnel Expenses | 20,697 | 21,816 | (1,118) |
| Real Estate Expenses | 6,315 | 6,451 | (136) |
| Administrative Expenses | 10,910 | 11,005 | (95) |
| Depreciation and Amortization | 3,998 | 3,403 | 594 |
| Taxes and Dues | 1,218 | 1,073 | 145 |
| Provision of Allowance for Doubtful Accounts | (61) | 20 | (81) |
| Other | 1,065 | 967 | 98 |
| Operating Income | 15,861 | 17,012 | (1,150) |
| Non-Operating Income | 2,983 | 3,442 | (458) |
| Non-Operating Expenses | 411 | 209 | 201 |
| Ordinary Income | 18,434 | 20,245 | (1,810) |
| Extraordinary Gain | 184 | 320 | (136) |
| Extraordinary Loss | 309 | 394 | (85) |
| Income before Income Taxes | 18,309 | 20,171 | (1,862) |
| Income Taxes: | | | |
| Current | 1,834 | 992 | 841 |
| Deferred | 2,765 | 3,862 | (1,096) |
| Net Income | ¥ 13,709 | ¥ 15,316 | ¥ (1,607) |