

MIZUHO FINANCIAL GROUP INC  
Form 6-K  
July 31, 2015

**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 2015**

**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 31, 2015

Mizuho Financial Group, Inc.

By: /s/ Junichi Shinbo

Name: Junichi Shinbo

Title: Managing Executive Officer / Group CFO

For Immediate Release:

July 31, 2015

## Consolidated Financial Statements for the First Quarter of Fiscal 2015

&lt;Under Japanese GAAP&gt;

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: Yutaka Ueki General Manager of Accounting Phone: +81-3-6838-6101  
 Filing of Shihanki Hokokusho (scheduled): August 14, 2015 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 2015 (for the three months ended June 30, 2015)

## (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 F2015	796,953	13.0	264,069	14.7	158,017	2.1
1Q F2014	704,709	(10.1)	230,039	(20.4)	154,723	(37.5)

Note: Comprehensive Income:

1Q F2015: ¥184,795 million, (51.2)%; 1Q F2014 ¥378,900 million, 529.7%

	Net Income per Share of Common Stock ¥	Diluted Net Income per Share of Common Stock ¥
1Q F2015	6.41	6.22
1Q F2014	6.37	6.09

## (2) Consolidated Financial Conditions

	Total Assets ¥ million	Total Net Assets ¥ million	Own Capital Ratio %
1Q F2015	191,841,095	9,370,377	4.2
Fiscal 2014	189,684,749	9,800,538	4.3

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Reference: Own Capital:

As of June 30, 2015: ¥8,173,059 million; As of March 31, 2015: ¥8,161,121 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 was 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 2014	¥	3.50	¥	4.00	7.50
Fiscal 2015					
Fiscal 2015 (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 2015 (for the fiscal year ending March 31, 2016)**

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

	Profit Attributable to Owners of Parent ¥ million	%	Net Income per Share of Common Stock ¥
1H F2015			
Fiscal 2015	630,000	2.9	25.30

- Notes: 1. Revision of the latest announced earnings estimates for fiscal 2015: No  
 2. The number of shares of common stock used in the above calculation is based on the following:  
 The average of the average number of shares during 1Q and the number of outstanding shares as of June 30, 2015 (which is assumed to be the average number of shares during the remaining term of fiscal 2015) is used.  
 It does not take into account any increase in the number of outstanding shares of common stock due to requests for acquisition (conversion) of the Eleventh Series Class XI Preferred Stock.

**\* 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, 2015	24,771,432,317 shares	As of March 31, 2015	24,621,897,967 shares
Period-end treasury stock:	As of June 30, 2015	13,304,407 shares	As of March 31, 2015	11,649,262 shares
Average outstanding shares (first quarter):	1Q Fiscal 2015	24,634,014,930 shares	1Q Fiscal 2014	24,260,622,714 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/](http://www.mizuho-fg.co.jp/english/) and also at the SEC 's web site at [www.sec.gov](http://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 2014			10.00	10.00	20.00
Fiscal 2015					
Fiscal 2015 (estimate)		10.00		10.00	20.00

m Contents of Attachment

1. Matters Related to Summary Information (Notes)	p.1-2
(1) Changes in Accounting Policies and Accounting Estimates / Restatements	p.1-2
2. Quarterly Consolidated Financial Statements	p.1-3
(1) Consolidated Balance Sheets	p.1-3
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	p.1-5
(3) Note for Assumption of Going Concern	p.1-7
(4) Note for Significant Changes in the Amount of Shareholders' Equity	p.1-7
ø SELECTED FINANCIAL INFORMATION For the First Quarter of Fiscal 2015	
[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 Accounting Standard for Business Combinations and others)**

MHFG has applied Revised Accounting Standard for Business Combinations (ASBJ Statement No. 21, September 13, 2013) (hereinafter, the Business Combinations Accounting Standard ), Revised Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, September 13, 2013) (hereinafter, the Consolidation Accounting Standard ), Revised Accounting Standard for Business Divestitures (ASBJ Statement No. 7, September 13, 2013) (hereinafter, the Business Divestitures Accounting Standard ) and other standards from the first quarter ended June 30, 2015. Accordingly, the accounting methods have been changed to record the difference arising from changes in equity in subsidiaries which MHFG continues to control as capital surplus, and to record business acquisition costs as expenses for the fiscal year in which incurred. In addition, regarding business combinations occurring on or after April 1, 2015, the accounting method has been changed to retroactively reflect adjustments to the amount allocated to acquisition costs arising from the finalization of the provisional accounting treatment on the consolidated financial statements of the period in which the business combination occurs. Furthermore, presentation of Net Income and others has been changed and presentation of Minority Interests has been changed to Non-controlling Interests. In order to reflect the changes in presentation of financial statements, reclassification was made accordingly in the quarterly consolidated financial statements for the three months ended June 30, 2014 and the consolidated financial statements for the fiscal year ended March 31, 2015.

The Business Combinations Accounting Standard and other standards have been applied in accordance with the transitional treatment set forth in Article 58-2 (3) of the Business Combinations Accounting Standard, Article 44-5 (3) of the Consolidation Accounting Standard and Article 57-4 (3) of the Business Divestitures Accounting Standard. The cumulative effects arising from the retroactive application of these new accounting policies to all the previous fiscal years were added to or deducted from capital surplus and retained earnings as of April 1, 2015.

As a result, Goodwill decreased by ¥48,063 million, Retained Earnings decreased by ¥48,999 million, and Capital Surplus increased by ¥935 million as of April 1, 2015. In addition, Ordinary Profits and Income before Income Taxes for the three months ended June 30, 2015 each increased by ¥728 million.

**2. Quarterly Consolidated Financial Statements****(1) Consolidated Balance Sheets**

	As of March 31, 2015	<i>Millions of yen</i> As of June 30, 2015
<b>Assets</b>		
Cash and Due from Banks	¥ 29,096,166	¥ 32,210,436
Call Loans and Bills Purchased	444,115	473,424
Receivables under Resale Agreements	8,582,239	9,076,038
Guarantee Deposits Paid under Securities Borrowing Transactions	4,059,340	3,937,612
Other Debt Purchased	3,239,831	3,140,584
Trading Assets	10,781,735	12,010,968
Money Held in Trust	157,728	162,525
Securities	43,278,733	41,105,354
Loans and Bills Discounted	73,415,170	73,835,666
Foreign Exchange Assets	1,623,736	1,666,158
Derivatives other than for Trading Assets	3,544,243	3,048,977
Other Assets	4,066,424	3,764,810
Tangible Fixed Assets	1,078,051	1,075,225
Intangible Fixed Assets	657,556	656,484
Net Defined Benefit Asset	743,382	758,026
Deferred Tax Assets	36,938	36,426
Customers' Liabilities for Acceptances and Guarantees	5,404,843	5,349,531
Reserves for Possible Losses on Loans	(525,486)	(467,154)
Reserve for Possible Losses on Investments	(2)	(2)
<b>Total Assets</b>	<b>¥ 189,684,749</b>	<b>¥ 191,841,095</b>

Mizuho Financial Group, Inc.

	<i>Millions of yen</i>	
	As of March 31, 2015	As of June 30, 2015
<b>Liabilities</b>		
Deposits	¥ 97,757,545	¥ 99,510,391
Negotiable Certificates of Deposit	15,694,906	17,723,219
Call Money and Bills Sold	5,091,198	5,214,331
Payables under Repurchase Agreements	19,612,120	19,707,405
Guarantee Deposits Received under Securities Lending Transactions	2,245,639	2,297,514
Commercial Paper	538,511	333,696
Trading Liabilities	8,743,196	8,523,549
Borrowed Money	7,195,869	7,136,047
Foreign Exchange Liabilities	473,060	482,459
Short-term Bonds	816,705	816,010
Bonds and Notes	6,013,731	5,985,991
Due to Trust Accounts	1,780,768	1,337,318
Derivatives other than for Trading Liabilities	3,474,332	3,040,642
Other Liabilities	4,261,955	4,272,414
Reserve for Bonus Payments	59,869	17,004
Net Defined Benefit Liability	47,518	47,896
Reserve for Director and Corporate Auditor Retirement Benefits	1,527	1,453
Reserve for Possible Losses on Sales of Loans	13	78
Reserve for Contingencies	7,845	6,184
Reserve for Reimbursement of Deposits	15,851	14,507
Reserve for Reimbursement of Debentures	48,878	46,503
Reserves under Special Laws	1,607	1,753
Deferred Tax Liabilities	524,321	532,604
Deferred Tax Liabilities for Revaluation Reserve for Land	72,392	72,207
Acceptances and Guarantees	5,404,843	5,349,531
<b>Total Liabilities</b>	¥ 179,884,211	¥ 182,470,717
<b>Net Assets</b>		
Common Stock and Preferred Stock	¥ 2,255,404	¥ 2,255,790
Capital Surplus	1,110,006	1,111,391
Retained Earnings	2,769,371	2,778,190
Treasury Stock	(3,616)	(4,288)
<b>Total Shareholders Equity</b>	6,131,166	6,141,083
Net Unrealized Gains (Losses) on Other Securities	1,737,348	1,773,174
Deferred Gains or Losses on Hedges	26,635	(3,122)
Revaluation Reserve for Land	146,419	146,029
Foreign Currency Translation Adjustments	(40,454)	(45,187)
Remeasurements of Defined Benefit Plans	160,005	161,081
<b>Total Accumulated Other Comprehensive Income</b>	2,029,955	2,031,975
<b>Stock Acquisition Rights</b>	3,820	2,840
<b>Non-Controlling Interests</b>	1,635,595	1,194,477
<b>Total Net Assets</b>	9,800,538	9,370,377

<b>Total Liabilities and Net Assets</b>	¥ 189,684,749	¥ 191,841,095
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1-4

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

## [Consolidated Statements of Income]

	<i>Millions of yen</i>	
	For the three months ended June 30, 2014	For the three months ended June 30, 2015
<b>Ordinary Income</b>	¥ 704,709	¥ 796,953
Interest Income	342,102	352,996
<i>Interest on Loans and Bills Discounted</i>	224,619	233,262
<i>Interest and Dividends on Securities</i>	76,483	69,628
Fiduciary Income	10,592	11,425
Fee and Commission Income	147,126	175,692
Trading Income	61,282	51,042
Other Operating Income	76,665	121,710
Other Ordinary Income	66,940	84,085
<b>Ordinary Expenses</b>	474,670	532,883
Interest Expenses	78,138	97,020
<i>Interest on Deposits</i>	26,556	37,617
Fee and Commission Expenses	34,963	39,392
Trading Expenses		1,712
Other Operating Expenses	20,368	37,108
General and Administrative Expenses	318,736	331,319
Other Ordinary Expenses	22,462	26,330
<b>Ordinary Profits</b>	230,039	264,069
<b>Extraordinary Gains</b>	0	5,328
<b>Extraordinary Losses</b>	1,503	1,724
<b>Income before Income Taxes</b>	228,536	267,673
Income Taxes:		
Current	53,098	67,098
Deferred	99	20,202
<b>Total Income Taxes</b>	53,197	87,300
<b>Profit</b>	175,338	180,372
<b>Profit Attributable to Non-controlling Interests</b>	20,614	22,355
<b>Profit Attributable to Owners of Parent</b>	¥ 154,723	¥ 158,017

**[Consolidated Statements of Comprehensive Income]**

	<b>For the three months ended June 30, 2014</b>	<i>Millions of yen</i> <b>For the three months ended June 30, 2015</b>
Profit	¥ 175,338	¥ 180,372
Other Comprehensive Income	203,562	4,422
Net Unrealized Gains (Losses) on Other Securities	178,868	37,876
Deferred Gains or Losses on Hedges	22,959	(29,728)
Revaluation Reserve for Land		(4)
Foreign Currency Translation Adjustments	(1,293)	(4,881)
Remeasurements of Defined Benefit Plans	3,632	(565)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(605)	1,725
<b>Comprehensive Income</b>	<b>378,900</b>	<b>184,795</b>
(Breakdown)		
Comprehensive Income Attributable to Owners of Parent	360,135	160,422
Comprehensive Income Attributable to Non-controlling Interests	18,765	24,372



**(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 2015**

**<Under Japanese GAAP>**

**Mizuho Financial Group, Inc.**

**CONTENTS****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 )

<b>FINANCIAL INFORMATION FOR THE FIRST QUARTER OF FISCAL 2015</b>	<i>See above Notes</i>	<i>Page</i>
1. Income Analysis	CON    NON	2- 1
2. Net Gains/Losses on Stocks	CON    NON	2- 3
3. Unrealized Gains/Losses on Securities	CON    NON	2- 4
4. Deferred Hedge Gains/Losses on Derivative Transactions Qualifying for Hedge Accounting	NON	2- 6
5. Status of Disclosed Claims under the Financial Reconstruction Act ( FRA )	CON    NON	2- 7
6. Status of Deposits and Loans	NON	2- 9

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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/](http://www.mizuho-fg.co.jp/english/) and also at the SEC's web site at [www.sec.gov](http://www.sec.gov).*

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## FINANCIAL INFORMATION FOR THE FIRST QUARTER OF FISCAL 2015

1. Income Analysis

Consolidated

		(Billions of yen)		
		First Quarter of Fiscal 2015	Change	First Quarter of Fiscal 2014
Consolidated Gross Profits	1	537.6	33.3	504.2
Net Interest Income	2	255.9	(7.9)	263.9
Fiduciary Income	3	11.4	0.8	10.5
<i>Credit Costs for Trust Accounts</i>	4			
Net Fee and Commission Income	5	136.2	24.1	112.1
Net Trading Income	6	49.3	(11.9)	61.2
Net Other Operating Income	7	84.6	28.3	56.2
General and Administrative Expenses	8	(331.3)	(12.5)	(318.7)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	9	(7.5)	(2.4)	(5.0)
Reversal of Reserves for Possible Losses on Loans, etc.	10	12.5	(23.7)	36.3
Net Gains (Losses) related to Stocks	11	61.9	46.1	15.7
Equity in Income from Investments in Affiliates	12	1.0	(3.1)	4.1
Other	13	(10.2)	(3.4)	(6.7)
Ordinary Profits	14	264.0	34.0	230.0
Net Extraordinary Gains (Losses)	15	3.6	5.1	(1.5)
Income before Income Taxes	16	267.6	39.1	228.5
Income Taxes	17	(87.3)	(34.1)	(53.1)
Profit	18	180.3	5.0	175.3
Profit Attributable to Non-controlling Interests	19	(22.3)	(1.7)	(20.6)
Profit Attributable to Owners of Parent	20	158.0	3.2	154.7
Credit-related Costs (including Credit Costs for Trust Accounts)	21	5.0	(26.2)	31.3

\* Credit-related Costs [21] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) [9] + Reversal of Reserves for Possible Losses on Loans, etc. [10] + Credit Costs for Trust Accounts [4]  
(Reference)

Consolidated Net Business Profits	22	188.0	11.2	176.8
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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	148	(11)	159
Number of affiliates under the equity method	24	23	2	21



Non-Consolidated

## Aggregate Figures for the 2 Banks

		First Quarter of Fiscal 2015				(Billions of yen)
		MHBK	MHTB	Aggregate Figures	Change	First Quarter of Fiscal 2014
Gross Profits	1	356.7	31.0	387.8	17.3	370.5
Net Interest Income	2	208.9	11.2	220.2	(7.7)	227.9
Fiduciary Income	3		11.5	11.5	1.0	10.4
<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	84.5	3.4	88.0	11.2	76.7
Net Trading Income	7	(3.1)	0.5	(2.5)	(19.2)	16.6
Net Other Operating Income	8	66.3	4.3	70.6	31.9	38.7
General and Administrative Expenses (excluding Non-Recurring Losses)	9	(212.9)	(19.2)	(232.1)	(13.9)	(218.2)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) *	10	143.8	11.8	155.6	3.3	152.3
Reversal of (Provision for) General Reserve for Possible Losses on Loans	11					
Net Business Profits	12	143.8	11.8	155.6	3.3	152.3
<i>Net Gains (Losses) related to Bonds</i>	13	45.5	4.4	49.9	6.1	43.8
Net Non-Recurring Gains (Losses)	14	40.3	2.3	42.7	13.8	28.8
Net Gains (Losses) related to Stocks	15	51.4	1.9	53.3	41.5	11.7
Expenses related to Portfolio Problems	16	(6.3)	(0.0)	(6.3)	(2.7)	(3.5)
Reversal of Reserves for Possible Losses on Loans, etc.	17	6.8	0.4	7.3	(27.4)	34.7
Other	18	(11.5)	(0.1)	(11.6)	2.5	(14.1)
Ordinary Profits	19	184.2	14.1	198.4	17.1	181.2
Net Extraordinary Gains (Losses)	20	3.1	0.7	3.8	4.9	(1.0)
Income before Income Taxes	21	187.3	14.9	202.3	22.1	180.1
Income Taxes	22	(70.2)	(4.5)	(74.8)	(29.6)	(45.1)
Net Income	23	117.1	10.3	127.4	(7.5)	135.0
Credit-related Costs	24	0.4	0.4	0.9	(30.2)	31.2

\* Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) of 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 Possible Losses on Loans [11] + Reversal of Reserves for Possible Losses on Loans, etc. [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 Possible Losses on Loans	26	<b>4.3</b>	<b>0.2</b>	<b>4.6</b>	(12.3)	17.0
Losses on Write-offs of Loans	27	<b>(3.2)</b>	<b>(0.0)</b>	<b>(3.2)</b>	(4.7)	1.5
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	28	<b>(1.8)</b>	<b>0.2</b>	<b>(1.6)</b>	(14.5)	12.8
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	29	<b>0.6</b>		<b>0.6</b>	0.4	0.1
Reversal of (Provision for) Reserve for Contingencies	30	<b>0.7</b>		<b>0.7</b>	0.9	(0.1)
Other (including Losses on Sales of Loans)	31	<b>(0.1)</b>		<b>(0.1)</b>	0.0	(0.1)
Total	32	<b>0.4</b>	<b>0.4</b>	<b>0.9</b>	(30.2)	31.2

2-2



**2. Net Gains/Losses on Stocks**

Consolidated

*(Billions of yen)*

	First Quarter of		First Quarter of
	Fiscal	Change	Fiscal 2014
	2015		
Net Gains (Losses) related to Stocks	61.9	46.1	15.7
Gains on Sales	64.4	46.9	17.5
Losses on Sales	(2.3)	(2.0)	(0.3)
Impairment (Devaluation)	(0.0)	1.6	(1.7)
Reversal of (Provision for) Reserve for Possible Losses on Investments		(0.0)	0.0
Gains (Losses) on Derivatives other than for Trading	(0.1)	(0.4)	0.2
Non-Consolidated			

**Aggregate Figures for the 2 Banks**

	First Quarter of		First Quarter of
	Fiscal 2015	Change	Fiscal 2014
Net Gains (Losses) related to Stocks	53.3	41.5	11.7
Gains on Sales	55.4	43.9	11.5
Losses on Sales	(1.9)	(1.8)	(0.0)
Impairment (Devaluation)	(0.0)	(0.0)	(0.0)
Reversal of (Provision for) Reserve for Possible Losses on Investments		(0.0)	0.0
Gains (Losses) on Derivatives other than for Trading	(0.1)	(0.4)	0.2

**Mizuho Bank**

	First Quarter of		First Quarter of
	Fiscal 2015	Change	Fiscal 2014
Net Gains (Losses) related to Stocks	51.4	41.4	9.9
Gains on Sales	53.3	43.6	9.6
Losses on Sales	(1.9)	(1.8)	(0.0)
Impairment (Devaluation)	(0.0)	(0.0)	(0.0)
Reversal of (Provision for) Reserve for Possible Losses on Investments		(0.0)	0.0
Gains (Losses) on Derivatives other than for Trading	0.0	(0.2)	0.2

**Mizuho Trust & Banking**

	First Quarter of		First Quarter of
	Fiscal 2015	Change	Fiscal 2014
Net Gains (Losses) related to Stocks	1.9	0.0	1.8
Gains on Sales	2.0	0.2	1.8
Losses on Sales	(0.0)	(0.0)	

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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	(0.1)	(0.1)	0.0

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**

	(Billions of yen)							
	As of June 30, 2015				As of March 31, 2015			
	Book Value	Unrealized Gains/Losses		Losses	Book Value	Unrealized Gains/Losses		Losses
	Gains				Gains			
MHFG (Consolidated)								
Other Securities	35,585.8	2,575.4	2,736.1	160.6	37,704.5	2,531.3	2,623.1	91.8
Japanese Stocks	4,298.7	2,360.3	2,376.7	16.3	4,121.9	2,158.9	2,187.3	28.4
Japanese Bonds	19,468.9	29.7	47.3	17.5	20,328.4	44.1	55.8	11.7
<i>Japanese Government Bonds</i>	16,481.8	15.3	20.9	5.5	17,415.7	22.6	24.0	1.3
Other	11,818.1	185.3	312.0	126.7	13,254.1	328.3	380.0	51.7
<i>Foreign Bonds</i>	8,497.3	(77.8)	26.5	104.4	10,032.5	40.0	80.7	40.6

\* 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.

\* 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 ¥58.9 billion and ¥52.0 billion, which were recognized in the statement of income for June 30, 2015 and March 31, 2015 respectively, by applying the fair-value hedge method.

**(2) Bonds Held to Maturity**

	(Billions of yen)							
	As of June 30, 2015				As of March 31, 2015			
	Book Value	Unrealized Gains/Losses		Losses	Book Value	Unrealized Gains/Losses		Losses
	Gains				Gains			
MHFG (Consolidated)	5,523.6	18.7	29.6	10.8	5,647.3	30.4	31.2	0.7
Non-Consolidated								

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

	(Billions of yen)							
	As of June 30, 2015				As of March 31, 2015			
	Book Value	Unrealized Gains/Losses		Losses	Book Value	Unrealized Gains/Losses		Losses
	Gains				Gains			
MHBK								
Other Securities	32,880.3	2,182.7	2,339.7	157.0	34,603.2	2,138.8	2,234.0	95.2

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Japanese Stocks	<b>3,921.3</b>	<b>2,115.6</b>	<b>2,133.1</b>	<b>17.4</b>	3,762.8	1,933.2	1,966.6	33.4
Japanese Bonds	<b>18,289.1</b>	<b>29.2</b>	<b>46.2</b>	<b>17.0</b>	19,003.1	42.8	53.9	11.0
<i>Japanese Government Bonds</i>	<i>15,595.1</i>	<i>14.8</i>	<i>20.2</i>	<i>5.3</i>	<i>16,338.4</i>	<i>21.4</i>	<i>22.6</i>	<i>1.2</i>
Other	<b>10,669.8</b>	<b>37.8</b>	<b>160.3</b>	<b>122.5</b>	11,837.2	162.7	213.3	50.6
<i>Foreign Bonds</i>	<i>8,102.1</i>	<i>(77.5)</i>	<i>23.4</i>	<i>101.0</i>	<i>9,390.4</i>	<i>28.2</i>	<i>68.3</i>	<i>40.1</i>
MHTB								
Other Securities	<b>1,475.9</b>	<b>171.0</b>	<b>177.0</b>	<b>5.9</b>	1,863.6	174.5	177.7	3.2
Japanese Stocks	<b>282.2</b>	<b>157.5</b>	<b>159.3</b>	<b>1.7</b>	270.5	145.6	147.6	1.9
Japanese Bonds	<b>831.7</b>	<b>0.3</b>	<b>0.8</b>	<b>0.5</b>	974.0	1.1	1.7	0.5
<i>Japanese Government Bonds</i>	<i>780.6</i>	<i>0.4</i>	<i>0.5</i>	<i>0.1</i>	<i>905.2</i>	<i>1.1</i>	<i>1.2</i>	<i>0.1</i>
Other	<b>361.9</b>	<b>13.1</b>	<b>16.9</b>	<b>3.7</b>	619.0	27.6	28.3	0.7
<i>Foreign Bonds</i>	<i>189.4</i>	<i>(1.4)</i>	<i>1.7</i>	<i>3.1</i>	<i>438.1</i>	<i>10.1</i>	<i>10.5</i>	<i>0.3</i>
Total								
Other Securities	<b>34,356.3</b>	<b>2,353.7</b>	<b>2,516.8</b>	<b>163.0</b>	36,466.8	2,313.3	2,411.7	98.4
Japanese Stocks	<b>4,203.5</b>	<b>2,273.1</b>	<b>2,292.4</b>	<b>19.2</b>	4,033.3	2,078.8	2,114.3	35.4
Japanese Bonds	<b>19,120.9</b>	<b>29.6</b>	<b>47.1</b>	<b>17.5</b>	19,977.2	44.0	55.6	11.6
<i>Japanese Government Bonds</i>	<i>16,375.7</i>	<i>15.3</i>	<i>20.8</i>	<i>5.5</i>	<i>17,243.6</i>	<i>22.5</i>	<i>23.9</i>	<i>1.3</i>
Other	<b>11,031.7</b>	<b>50.9</b>	<b>177.2</b>	<b>126.3</b>	12,456.3	190.3	241.7	51.3
<i>Foreign Bonds</i>	<i>8,291.6</i>	<i>(79.0)</i>	<i>25.1</i>	<i>104.1</i>	<i>9,828.5</i>	<i>38.3</i>	<i>78.8</i>	<i>40.5</i>

\* In addition to securities, NCDs 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 date above.

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

\* Unrealized Gains/Losses include ¥58.9 billion and ¥52.0 billion, which were recognized as Income/Loss for June 30, 2015 and March 31, 2015 respectively, by applying the fair-value hedge method.

Mizuho Financial Group, Inc.

**(2) Bonds Held to Maturity**

	<b>As of June 30, 2015</b>				<b>As of March 31, 2015</b>			
	<b>Book Value</b>	<b>Unrealized Gains/Losses</b>		<b>Book Value</b>	<b>Unrealized Gains/Losses</b>			
		<b>Gains</b>	<b>Losses</b>		<b>Gains</b>	<b>Losses</b>		
MHBK	5,523.6	18.7	29.6	10.8	5,647.3	30.4	31.2	0.7
MHTB								
<b>Total</b>	<b>5,523.6</b>	<b>18.7</b>	<b>29.6</b>	<b>10.8</b>	<b>5,647.3</b>	<b>30.4</b>	<b>31.2</b>	<b>0.7</b>

**(3) Investments in Subsidiaries and Affiliates**

	<b>As of June 30, 2015</b>				<b>As of March 31, 2015</b>			
	<b>Book Value</b>	<b>Unrealized Gains/Losses</b>		<b>Book Value</b>	<b>Unrealized Gains/Losses</b>			
		<b>Gains</b>	<b>Losses</b>		<b>Gains</b>	<b>Losses</b>		
MHBK	118.3	220.9	220.9		118.3	159.5	159.5	
MHTB								
<b>Total</b>	<b>118.3</b>	<b>220.9</b>	<b>220.9</b>		<b>118.3</b>	<b>159.5</b>	<b>159.5</b>	

**(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 as Income/Loss by applying the fair-value hedge method. They were excluded from Unrealized Gains/Losses on Other Securities. These adjusted Unrealized Gains/Losses were the base amount, which was to be recorded directly to Net Assets after tax and other necessary adjustments. The base amount is as follows:

Consolidated

	<b>(Billions of yen)</b>		
	<b>As of June 30, 2015</b>		<b>As of March 31, 2015</b>
	<b>Unrealized Gains/Losses</b>	<b>Change</b>	<b>Unrealized Gains/Losses</b>
Other Securities	2,516.4	37.1	2,479.3
Japanese Stocks	2,326.6	194.4	2,132.1
Japanese Bonds	29.7	(14.3)	44.1
Japanese Government Bonds	15.3	(7.2)	22.6
Other	160.0	(142.9)	303.0
Foreign Bonds	(103.1)	(117.8)	14.7

Non-Consolidated

## Aggregate Figures for the 2 Banks

	As of June 30, 2015		(Billions of yen) As of March 31, 2015
	Unrealized Gains/Losses	Change	Unrealized Gains/Losses
Other Securities	2,294.8	33.5	2,261.2
Japanese Stocks	2,239.5	187.4	2,052.1
Japanese Bonds	29.6	(14.4)	44.0
Japanese Government Bonds	15.3	(7.2)	22.5
Other	25.6	(139.4)	165.0
Foreign Bonds	(104.3)	(117.3)	13.0

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

Non-Consolidated

**Aggregate Figures for the 2 Banks**

	<i>(Billions of yen)</i>					
	As of June 30, 2015			As of March 31, 2015		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses	(59.5)	Gains	Losses	(10.0)
MHBK	592.7	652.3	(59.5)	642.2	652.3	(10.0)
MHTB	87.7	92.9	(5.1)	90.8	93.2	(2.4)
Total	680.5	745.2	(64.6)	733.1	745.6	(12.5)

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, 2015	Change	As of March 31, 2015
Consolidated			
Claims against Bankrupt and Substantially Bankrupt Obligors	72.4	(4.9)	77.3
Claims with Collection Risk	393.7	(10.5)	404.2
Claims for Special Attention	537.8	(80.5)	618.4
Total	1,004.0	(95.9)	1,100.0
Trust Account			
Claims against Bankrupt and Substantially Bankrupt Obligors			
Claims with Collection Risk	2.9	(0.0)	2.9
Claims for Special Attention			
Total	2.9	(0.0)	2.9
Total (Consolidated + Trust Account)			
Claims against Bankrupt and Substantially Bankrupt Obligors	72.4	(4.9)	77.3
Claims with Collection Risk	396.7	(10.5)	407.2
Claims for Special Attention	537.8	(80.5)	618.4
Total	1,007.0	(95.9)	1,103.0

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)	<i>(Billions of yen, %)</i>		
	As of June 30, 2015	Change	As of March 31, 2015
Claims against Bankrupt and Substantially Bankrupt Obligors	52.0	(4.5)	56.6
Claims with Collection Risk	393.7	(8.8)	402.5
Claims for Special Attention	462.8	(80.0)	542.9
Sub-total [1]	908.7	(93.4)	1,002.1
<i>NPL ratio</i> [1]/[2]	1.09%	(0.11)%	1.20%
Normal Claims	82,158.7	117.7	82,041.0
Total [2]	83,067.4	24.2	83,043.1

MHBK

Claims against Bankrupt and Substantially Bankrupt Obligors	50.9	(4.5)	55.4
Claims with Collection Risk	382.9	(8.5)	391.5
Claims for Special Attention	454.4	(80.2)	534.7
Sub-total [3]	888.4	(93.3)	981.7
<i>NPL ratio</i> [3]/[4]	1.11%	(0.11)%	1.22%
Normal Claims	79,038.2	138.2	78,899.9
Total [4]	79,926.6	44.9	79,881.7

MHTB

**Banking Account**

Claims against Bankrupt and Substantially Bankrupt Obligors	1.1	(0.0)	1.1
Claims with Collection Risk	7.7	(0.2)	8.0
Claims for Special Attention	8.3	0.2	8.1
Sub-total [5]	17.3	(0.1)	17.4
<i>NPL ratio</i> [5]/[6]	0.55%	(0.00)%	0.55%
Normal Claims	3,108.5	(19.5)	3,128.0
Total [6]	3,125.8	(19.6)	3,145.4

**Trust Account**

Claims against Bankrupt and Substantially Bankrupt Obligors			
Claims with Collection Risk	2.9	(0.0)	2.9
Claims for Special Attention			
Sub-total [7]	2.9	(0.0)	2.9
<i>NPL ratio</i> [7]/[8]	19.98%	1.30%	18.68%
Normal Claims	11.9	(1.0)	13.0
Total [8]	14.9	(1.0)	16.0

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, 2015	Change	As of March 31, 2015
MHBK	95,032.1	1,503.7	93,528.3
MHTB	2,757.3	120.2	2,637.0
Total	97,789.4	1,624.0	96,165.3

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

	<i>(Billions of yen)</i>		
	As of June 30, 2015	Change	As of March 31, 2015
MHBK	79,115.7	(112.6)	79,228.3
<i>Individual deposits</i>	39,102.7	763.3	38,339.3
MHTB	2,755.1	131.1	2,623.9
<i>Individual deposits</i>	1,128.9	(18.1)	1,147.1
Total	81,870.8	18.5	81,852.3
<i>Individual deposits</i>	40,231.6	745.1	39,486.5

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**

	<i>(Billions of yen)</i>		
	As of June 30, 2015	Change	As of March 31, 2015
MHBK	71,115.3	241.4	70,873.8
MHTB	3,082.4	14.0	3,068.4
Total	74,197.8	255.5	73,942.2

Note: Loans to MHFG are included as follows:

As of June 30, 2015: ¥661.2 billion (from MHBK)

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As of March 31, 2015: ¥700.1 billion (from MHBK)

**(3) Interest Margins (Domestic Operations)**

**Mizuho Bank**

		First Quarter of Fiscal 2015 (For the three months)		First Quarter of Fiscal 2014 (For the three months)	
					(%)
Return on Loans and Bills Discounted	1	1.00	(0.05)	1.05	
Cost of Deposits	2	0.04	(0.00)	0.04	
Loan and Deposit Rate Margin [1]-[2]	3	0.96	(0.05)	1.01	

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	1.07	(0.09)	1.17	
Loan and Deposit Rate Margin [4]-[2]	5	1.03	(0.09)	1.13	

**Mizuho Trust & Banking**

		First Quarter of Fiscal 2015 (For the three months)		First Quarter of Fiscal 2014 (For the three months)	
					(%)
Return on Loans and Bills Discounted	6	0.93	(0.08)	1.02	
Cost of Deposits	7	0.07	(0.00)	0.07	
Loan and Deposit Rate Margin [6]-[7]	8	0.85	(0.08)	0.94	

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	0.93	(0.10)	1.03	
Loan and Deposit Rate Margin [9]-[7]	10	0.85	(0.10)	0.96	

(Reference)

**Aggregate Figures for the 2 Banks**

		First Quarter of Fiscal 2015		Change		First Quarter of Fiscal 2014 (For the three months)	
							(%)

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	(For the three months)			
Return on Loans and Bills Discounted	11	<b>0.99</b>	(0.05)	1.05
Cost of Deposits	12	<b>0.04</b>	(0.00)	0.04
Loan and Deposit Rate Margin [11]-[12]	13	<b>0.95</b>	(0.05)	1.01

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	<b>1.06</b>	(0.09)	1.16
Loan and Deposit Rate Margin [14]-[12]	15	<b>1.02</b>	(0.09)	1.12