

MIZUHO FINANCIAL GROUP INC  
Form 6-K  
November 14, 2018

**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 November 2018**

**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-\_\_\_\_\_.

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE INTO THE PROSPECTUS FORMING A PART OF MIZUHO FINANCIAL GROUP, INC. S REGISTRATION STATEMENT ON FORM F-3 (FILE NO. 333-213187) AND TO BE A PART OF SUCH PROSPECTUS FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

**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: November 14, 2018

Mizuho Financial Group, Inc.

By: /s/ Makoto Umemiya

Name: Makoto Umemiya

Title: Managing Executive Officer / Group  
CFO

**For Immediate Release:****Consolidated Financial Statements for the Second Quarter of Fiscal 2018****(Six months ended September 30, 2018)****<Under Japanese GAAP>**Company Name: **Mizuho Financial Group, Inc. ( MHFG )** November 14, 2018

Stock Code Number (Japan): 8411  
 Stock Exchange Listings: Tokyo Stock Exchange (First Section), New York Stock Exchange  
 URL: <https://www.mizuho-fg.com/index.html>  
 Representative: Tatsufumi Sakai President & CEO  
 For Inquiry: Masahiro Kosugi Executive Officer,

Filing of Shihanki Hokokusho (scheduled): November 28, 2018 Phone: +81-3-6838-6101  
 Commencement of Dividend Payment (scheduled): December 6, 2018 Trading Accounts: Established  
 Supplementary Materials on Quarterly Results: Attached  
 IR Conference on Quarterly Results: Scheduled

Amounts less than one million yen are rounded down.

**1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2018 (for the six months ended September 30, 2018)****(1) Consolidated Results of Operations**

	(%: Changes from the previous first half)					
	Ordinary Income		Ordinary Profits		Profit Attributable to Owners of Parent	
	¥ million	%	¥ million	%	¥ million	%
1H F2018	1,994,087	12.9	466,912	8.2	359,360	13.4
1H F2017	1,764,841	12.8	431,306	2.4	316,645	(11.5)

Note: Comprehensive Income: 1H F2018: ¥235,972 million, (45.3)%; 1H F2017: ¥431,894 million, 116.1%

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	¥	¥
1H F2018	14.16	14.16
1H F2017	12.48	12.47

**(2) Consolidated Financial Conditions**

	<b>Total Assets</b> ¥ million	<b>Total Net Assets</b> ¥ million	<b>Own Capital Ratio</b> %
1H F2018	207,560,759	9,672,610	4.4
Fiscal 2017	205,028,300	9,821,246	4.4

Reference: Own Capital: As of September 30, 2018: ¥9,197,389 million; As of March 31, 2018: ¥9,065,843 million

Note: Own Capital Ratio is calculated as follows: (Total Net Assets - Stock Acquisition Rights - Non-controlling Interests) / Total Assets ×100

Own Capital Ratio stated above is not calculated based on the public notice of Own Capital Ratio.

**2. Cash Dividends for Shareholders of Common Stock**

	Annual Cash Dividends per Share				Total ¥
	First Quarter-end ¥	Second Quarter-end ¥	Third Quarter-end ¥	Fiscal Year-end ¥	
	Fiscal 2017		3.75		
Fiscal 2018		3.75			
Fiscal 2018 (estimate)				3.75	7.50

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

**3. Consolidated Earnings Estimates for Fiscal 2018 (for the fiscal year ending March 31, 2019)**

	Profit Attributable to Owners of Parent		Net Income per Share of Common Stock
	¥ million	%	¥
	Fiscal 2018	570,000	(1.1)

(%: Changes from the previous fiscal year)

- Notes: 1. Revision of the latest announced earnings estimates for fiscal 2018: No
2. The number of shares of common stock used in the above per share information is based on the weighted average of the average number of shares during 1H and the number of outstanding shares as of September 30, 2018 (which is used as a proxy for the average number of shares during the remainder of the relevant period).

**\* Notes****(1) Changes in Significant Subsidiaries during the Period (changes in specified subsidiaries accompanying changes in the scope of consolidation): No****(2) Changes in Accounting Policies and Accounting Estimates / Restatements**

Changes in accounting policies due to revisions of accounting standards, etc. : No

Changes in accounting policies other than above: No

Changes in accounting estimates: No

Restatements: No

**(3) Issued Shares of Common Stock**

Period-end issued shares (including treasury stock):	As of September 30, 2018	25,392,498,945 shares	As of March 31, 2018	25,389,644,945 shares
Period-end treasury stock:	As of September 30, 2018	34,314,755 shares	As of March 31, 2018	24,829,446 shares
Average outstanding shares:	1st Half Fiscal 2018	25,363,166,750 shares	1st Half Fiscal 2017	25,366,346,742 shares

This immediate release is outside the scope of semi-annual audit by certified public accountants or audit firms.

*This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.*

*In many cases, but not all, we use such words as aim, anticipate, believe, endeavor, estimate, expect, intend, may, plan, probability, project, risk, seek, should, strive, target and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.*

*We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; 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.com/index.html](http://www.mizuho-fg.com/index.html) 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.*

*MHFG is a specified business company under Cabinet Office Ordinance on Disclosure of Corporate Information, etc. Article 17-15 clause 2 and prepares the interim consolidated financial statements in the second quarter.*

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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.

An MHFG IR conference for institutional investors and analysts is scheduled for November 20, 2018 (Tuesday). The IR conference presentation materials and audio archive will be available for use by individual investors in the IR Information section of the Mizuho Financial Group HP immediately after the conference.

**1. Interim Consolidated Financial Statements and Others****(1) Consolidated Balance Sheets**

	<b>As of</b>	<b>As of</b>
	<b>March 31, 2018</b>	<b>September 30, 2018</b>
		<i>Millions of yen</i>
<b>Assets</b>		
Cash and Due from Banks	¥ 47,725,360	¥ 46,579,445
Call Loans and Bills Purchased	715,149	336,548
Receivables under Resale Agreements	8,080,873	10,275,017
Guarantee Deposits Paid under Securities Borrowing Transactions	4,350,527	2,709,640
Other Debt Purchased	2,713,742	2,577,593
Trading Assets	10,507,133	12,274,307
Money Held in Trust	337,429	409,725
Securities	34,183,033	34,975,299
Loans and Bills Discounted	79,421,473	80,516,017
Foreign Exchange Assets	1,941,677	2,229,807
Derivatives other than for Trading Assets	1,807,999	1,428,605
Other Assets	4,588,484	4,342,091
Tangible Fixed Assets	1,111,128	1,093,635
Intangible Fixed Assets	1,092,708	1,074,255
Net Defined Benefit Asset	996,173	983,445
Deferred Tax Assets	47,839	42,924
Customers Liabilities for Acceptances and Guarantees	5,723,186	5,964,576
Reserves for Possible Losses on Loans	(315,621)	(252,177)
<b>Total Assets</b>	<b>¥ 205,028,300</b>	<b>¥ 207,560,759</b>

*Mizuho Financial Group, Inc.*

	<b>As of</b>	<i>Millions of yen</i>	
	<b>March 31, 2018</b>	<b>As of</b>	<b>September 30, 2018</b>
<b>Liabilities</b>			
Deposits	¥ 125,081,233	¥	120,819,088
Negotiable Certificates of Deposit	11,382,590		12,500,325
Call Money and Bills Sold	2,105,293		5,736,053
Payables under Repurchase Agreements	16,656,828		17,488,448
Guarantee Deposits Received under Securities Lending Transactions	1,566,833		1,838,150
Commercial Paper	710,391		683,390
Trading Liabilities	8,121,543		7,682,367
Borrowed Money	4,896,218		4,817,339
Foreign Exchange Liabilities	445,804		473,194
Short-term Bonds	362,185		303,302
Bonds and Notes	7,544,256		8,696,783
Due to Trust Accounts	4,733,131		4,725,740
Derivatives other than for Trading Liabilities	1,514,483		1,397,924
Other Liabilities	3,685,585		4,174,229
Reserve for Bonus Payments	66,872		49,284
Reserve for Variable Compensation	3,242		1,500
Net Defined Benefit Liability	58,890		59,466
Reserve for Director and Corporate Auditor Retirement Benefits	1,460		1,308
Reserve for Possible Losses on Sales of Loans	1,075		1,153
Reserve for Contingencies	5,622		4,750
Reserve for Reimbursement of Deposits	20,011		19,802
Reserve for Reimbursement of Debentures	30,760		28,197
Reserves under Special Laws	2,361		2,358
Deferred Tax Liabilities	421,002		353,680
Deferred Tax Liabilities for Revaluation Reserve for Land	66,186		65,732
Acceptances and Guarantees	5,723,186		5,964,576
<b>Total Liabilities</b>	<b>¥ 195,207,054</b>	<b>¥</b>	<b>197,888,149</b>
<b>Net Assets</b>			
Common Stock	¥ 2,256,548	¥	2,256,767
Capital Surplus	1,134,922		1,138,434
Retained Earnings	4,002,835		4,268,037
Treasury Stock	(5,997)		(7,888)
<b>Total Shareholders Equity</b>	<b>7,388,309</b>		<b>7,655,351</b>
Net Unrealized Gains (Losses) on Other Securities	1,392,392		1,335,533
Deferred Gains or Losses on Hedges	(67,578)		(123,418)
Revaluation Reserve for Land	144,277		143,248
Foreign Currency Translation Adjustments	(85,094)		(90,790)
Remeasurements of Defined Benefit Plans	293,536		277,466

<b>Total Accumulated Other Comprehensive Income</b>	1,677,534	1,542,038
<b>Stock Acquisition Rights</b>	1,163	714
<b>Non-Controlling Interests</b>	754,239	474,506
<b>Total Net Assets</b>	9,821,246	9,672,610
<b>Total Liabilities and Net Assets</b>	¥ 205,028,300	¥ 207,560,759

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**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income****[Consolidated Statements of Income]**

	<b>For the six months ended September 30, 2017</b>	<i>Millions of yen</i> <b>For the six months ended September 30, 2018</b>
<b>Ordinary Income</b>	¥ 1,764,841	¥ 1,994,087
Interest Income	797,177	994,826
<i>Interest on Loans and Bills Discounted</i>	494,710	604,086
<i>Interest and Dividends on Securities</i>	142,667	163,560
Fiduciary Income	27,690	28,023
Fee and Commission Income	344,211	366,778
Trading Income	130,953	156,449
Other Operating Income	177,376	178,133
Other Ordinary Income	287,431	269,875
<b>Ordinary Expenses</b>	1,333,535	1,527,175
Interest Expenses	389,759	586,633
<i>Interest on Deposits</i>	152,774	217,934
Fee and Commission Expenses	80,493	81,850
Other Operating Expenses	47,347	44,155
General and Administrative Expenses	733,194	717,467
Other Ordinary Expenses	82,740	97,067
<b>Ordinary Profits</b>	431,306	466,912
<b>Extraordinary Gains</b>	2,164	10,271
<b>Extraordinary Losses</b>	4,388	3,551
<b>Income before Income Taxes</b>	429,082	473,632
Income Taxes:		
Current	107,634	116,078
Deferred	(12,364)	(14,319)
Total Income Taxes	95,270	101,759
<b>Profit</b>	333,812	371,872
<b>Profit Attributable to Non-controlling Interests</b>	17,166	12,511
<b>Profit Attributable to Owners of Parent</b>	¥ 316,645	¥ 359,360

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**[Consolidated Statements of Comprehensive Income]**

	<b>For the six months ended September 30, 2017</b>	<i>Millions of yen</i> <b>For the six months ended September 30, 2018</b>
Profit	¥ 333,812	¥ 371,872
Other Comprehensive Income	98,082	(135,899)
Net Unrealized Gains (Losses) on Other Securities	118,017	(58,557)
Deferred Gains or Losses on Hedges	(17,318)	(55,862)
Revaluation Reserve for Land	(2)	
Foreign Currency Translation Adjustments	(161)	(3,401)
Remeasurements of Defined Benefit Plans	8,116	(15,346)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(10,569)	(2,732)
<b>Comprehensive Income</b>	<b>431,894</b>	<b>235,972</b>
 (Breakdown)		
Comprehensive Income Attributable to Owners of Parent	416,654	224,894
Comprehensive Income Attributable to Non-controlling Interests	15,240	11,078



**(3) Consolidated Statements of Changes in Net Assets**

For the six months ended September 30, 2017

	<i>Millions of yen</i>				
	Shareholders Equity				Total Shareholders Equity
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	
Balance as of the beginning of the period	2,256,275	1,134,416	3,615,449	(4,849)	7,001,291
Changes during the period					
Issuance of New Shares	273	273			546
Cash Dividends			(95,173)		(95,173)
Profit Attributable to Owners of Parent			316,645		316,645
Repurchase of Treasury Stock				(2,447)	(2,447)
Disposition of Treasury Stock		(43)		821	778
Transfer from Revaluation Reserve for Land			788		788
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders		122			122
Net Changes in Items other than Shareholders Equity					
Total Changes during the period	273	352	222,260	(1,625)	221,260
Balance as of the end of the period	2,256,548	1,134,768	3,837,710	(6,475)	7,222,552

**Accumulated Other Comprehensive Income**

	Net		Remeasurements			Total		Non- Controlling Interests	Total Net Assets
	Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	of Defined Benefit Plans	Accumulated Other Comprehensive Income	Stock Acquisition Rights		
Balance as of the beginning of the period	1,289,985	10,172	145,609	(69,657)	144,866	1,520,976	1,754	749,339	9,273,361
Changes during the period									
Issuance of New Shares									546
Cash Dividends									(95,173)
									316,645

Profit Attributable to Owners of Parent									
Repurchase of Treasury Stock									(2,447)
Disposition of Treasury Stock									778
Transfer from Revaluation Reserve for Land									788
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders									122
Net Changes in Items other than Shareholders Equity	119,780	(17,886)	(791)	(5,922)	4,039	99,220	(580)	487	99,127
Total Changes during the period	119,780	(17,886)	(791)	(5,922)	4,039	99,220	(580)	487	320,388
Balance as of the end of the period	1,409,766	(7,714)	144,817	(75,579)	148,906	1,620,196	1,173	749,827	9,593,750

Mizuho Financial Group, Inc.

For the six months ended September 30, 2018

*Millions of yen*

	Shareholders Equity				Total Shareholders Equity
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	
Balance as of the beginning of the period	2,256,548	1,134,922	4,002,835	(5,997)	7,388,309
Changes during the period					
Issuance of New Shares	218	218			437
Cash Dividends			(95,186)		(95,186)
Profit Attributable to Owners of Parent			359,360		359,360
Repurchase of Treasury Stock				(2,856)	(2,856)
Disposition of Treasury Stock		(15)		965	950
Transfer from Revaluation Reserve for Land			1,028		1,028
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders		3,307			3,307
Net Changes in Items other than Shareholders Equity					
Total Changes during the period	218	3,511	265,202	(1,891)	267,041
Balance as of the end of the period	2,256,767	1,138,434	4,268,037	(7,888)	7,655,351

**Accumulated Other Comprehensive Income**

	Net Unrealized Gains (Losses) on Other Securities		Remeasurements Total of Accumulated					Stock Acquisition Rights	Non-Controlling Interests	Total Net Assets
	Gains or Losses on Hedges	Deferred Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Defined Benefit Plans	Other Comprehensive Income					
Balance as of the beginning of the period	1,392,392	(67,578)	144,277	(85,094)	293,536	1,677,534	1,163	754,239	9,821,246	
Changes during the period										
Issuance of New Shares									437	
Cash Dividends									(95,186)	
Profit Attributable to Owners of									359,360	

Parent									
Repurchase of Treasury Stock									(2,856)
Disposition of Treasury Stock									950
Transfer from Revaluation Reserve for Land									1,028
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders									3,307
Net Changes in Items other than Shareholders Equity	(56,859)	(55,840)	(1,028)	(5,696)	(16,070)	(135,495)	(449)	(279,732)	(415,678)
Total Changes during the period	(56,859)	(55,840)	(1,028)	(5,696)	(16,070)	(135,495)	(449)	(279,732)	(148,636)
Balance as of the end of the period	1,335,533	(123,418)	143,248	(90,790)	277,466	1,542,038	714	474,506	9,672,610

**(4) Note for Assumption of Going Concern**

There is no applicable information.

**SELECTED FINANCIAL INFORMATION**

**For the Second Quarter (First Half) of Fiscal 2018**

**(Six months ended September 30, 2018)**

**<Under Japanese GAAP>**

**Mizuho Financial Group, Inc.**

**C O N T E N T S***Notes:***CON** : Consolidated figures for Mizuho Financial Group, Inc. ( MHFG )**NON** : Non-consolidated figures for Mizuho Financial Group, Inc., Mizuho Bank, Ltd. ( MHBK ) and Mizuho Trust & Banking Co., Ltd. ( MHTB )

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*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.*



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

**I. FINANCIAL DATA FOR THE FIRST HALF OF FISCAL 2018****1. Income Analysis**

Consolidated

		<i>(Millions of yen)</i>		
		First Half of Fiscal 2018	Change	First Half of Fiscal 2017
Consolidated Gross Profits	1	<b>1,011,571</b>	51,761	959,809
Net Interest Income	2	<b>408,193</b>	774	407,418
Fiduciary Income	3	<b>28,023</b>	332	27,690
<i>Credit Costs for Trust Accounts</i>	4			
Net Fee and Commission Income	5	<b>284,927</b>	21,209	263,717
Net Trading Income	6	<b>156,449</b>	25,496	130,953
Net Other Operating Income	7	<b>133,978</b>	3,948	130,029
General and Administrative Expenses	8	<b>(717,467)</b>	15,727	(733,194)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans)	9	<b>(20,812)</b>	(11,107)	(9,704)
<i>Losses on Write-offs of Loans</i>	10	<b>(17,942)</b>	(8,197)	(9,744)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	11	<b>50,609</b>	(87,164)	137,773
Net Gains (Losses) related to Stocks	12	<b>149,981</b>	42,054	107,926
Equity in Income from Investments in Affiliates	13	<b>19,397</b>	8,843	10,553
Other	14	<b>(26,368)</b>	15,490	(41,858)
<b>Ordinary Profits</b>	15	<b>466,912</b>	35,606	431,306
Net Extraordinary Gains (Losses)	16	<b>6,719</b>	8,943	(2,223)
Income before Income Taxes	17	<b>473,632</b>	44,549	429,082
Income Taxes Current	18	<b>(116,078)</b>	(8,444)	(107,634)
Deferred	19	<b>14,319</b>	1,954	12,364
Profit	20	<b>371,872</b>	38,060	333,812
Profit Attributable to Non-controlling Interests	21	<b>(12,511)</b>	4,654	(17,166)
Profit Attributable to Owners of Parent	22	<b>359,360</b>	42,715	316,645
Credit-related Costs (including Credit Costs for Trust Accounts)	23	<b>29,797</b>	(98,271)	128,068

\* Credit-related Costs [23] = 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 [11] + Credit Costs for Trust Accounts [4]

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(Reference)

Consolidated Net Business Profits	24	<b>291,036</b>	49,387	241,649
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\* Consolidated Net Business Profits [24] = 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	25	<b>125</b>	(5)	130
Number of affiliates under the equity method	26	<b>19</b>		19

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## Aggregate Figures for the 2 Banks

Non-Consolidated

		First Half of Fiscal 2018			(Millions of yen)	
		MHBK	MHTB	Aggregate	Change	First Half
				Figures		of Fiscal
						2017
Gross Profits	1	637,022	58,282	695,305	35,124	660,181
Domestic Gross Profits	2	361,024	57,358	418,382	(7,754)	426,137
Net Interest Income	3	237,317	12,153	249,471	(4,320)	253,792
Fiduciary Income	4		27,593	27,593	(22)	27,616
<i>Trust Fees for Jointly Operated Designated Money Trust</i>	5		1,915	1,915	190	1,724
<i>Credit Costs for Trust Accounts</i>	6					
Net Fee and Commission Income	7	108,914	13,679	122,593	13,662	108,930
Net Trading Income	8	2,759	1,077	3,836	(8,807)	12,644
Net Other Operating Income	9	12,033	2,853	14,886	(8,265)	23,152
International Gross Profits	10	275,998	924	276,922	42,878	234,044
Net Interest Income	11	109,616	1,535	111,152	5,354	105,798
Net Fee and Commission Income	12	66,778	(375)	66,402	9,931	56,470
Net Trading Income	13	26,419	(62)	26,356	13,876	12,480
Net Other Operating Income	14	73,184	(173)	73,010	13,716	59,294
General and Administrative Expenses (excluding Non-Recurring Losses)	15	(435,555)	(41,223)	(476,778)	2,665	(479,444)
<i>Expense Ratio</i>	16	68.3%	70.7%	68.5%	(4.0%)	72.6%
Personnel Expenses	17	(170,034)	(19,886)	(189,920)	2,764	(192,684)
Non-Personnel Expenses	18	(237,584)	(19,655)	(257,240)	71	(257,311)
<i>Premium for Deposit Insurance</i>	19	(15,307)	(652)	(15,959)	493	(16,453)
Miscellaneous Taxes	20	(27,936)	(1,681)	(29,618)	(170)	(29,447)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	21	201,467	17,059	218,526	37,789	180,736
<i>Excluding Net Gains (Losses) related to Bonds</i>	22	176,033	14,391	190,424	44,460	145,964
	23		(43)	(43)	(43)	

Reversal of (Provision for) General Reserve for Losses on Loans						
Net Business Profits	24	<b>201,467</b>	<b>17,016</b>	<b>218,483</b>	37,746	180,736
<i>Net Gains (Losses) related to Bonds</i>						
	25	<b>25,433</b>	<b>2,668</b>	<b>28,101</b>	(6,670)	34,772
Net Non-Recurring Gains (Losses)						
	26	<b>138,305</b>	<b>11,012</b>	<b>149,318</b>	(27,976)	177,294
Net Gains (Losses) related to Stocks						
	27	<b>126,153</b>	<b>12,151</b>	<b>138,304</b>	28,193	110,111
Expenses related to Portfolio Problems						
	28	<b>(19,305)</b>	<b>32</b>	<b>(19,272)</b>	(11,073)	(8,199)
Gains on Reversal of Reserves for Possible Losses on Loans, and others						
	29	<b>49,961</b>		<b>49,961</b>	(81,743)	131,705
Other						
	30	<b>(18,505)</b>	<b>(1,171)</b>	<b>(19,676)</b>	36,646	(56,322)
Ordinary Profits	31	<b>339,772</b>	<b>28,028</b>	<b>367,801</b>	9,770	358,031
Net Extraordinary Gains (Losses)						
	32	<b>6,903</b>	<b>(30)</b>	<b>6,872</b>	6,958	(86)
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>						
	33	<b>1,818</b>	<b>(21)</b>	<b>1,796</b>	2,471	(675)
<i>Losses on Impairment of Fixed Assets</i>						
	34	<b>(2,363)</b>	<b>(9)</b>	<b>(2,372)</b>	2	(2,375)
<i>Gains on Cancellation of Employee Retirement Benefit Trust</i>						
	35	<b>7,448</b>		<b>7,448</b>	7,448	
Income before Income Taxes	36	<b>346,676</b>	<b>27,997</b>	<b>374,673</b>	16,728	357,945
Income Taxes Current						
	37	<b>(93,968)</b>	<b>(5,005)</b>	<b>(98,974)</b>	(15,785)	(83,188)
Deferred						
	38	<b>(5,459)</b>	<b>(2,445)</b>	<b>(7,905)</b>	(11,498)	3,592
Net Income	39	<b>247,247</b>	<b>20,546</b>	<b>267,794</b>	(10,555)	278,349

\* 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 [6].

Credit-related Costs	40	<b>30,656</b>	<b>(10)</b>	<b>30,646</b>	(92,859)	123,506
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\* Credit-related Costs [40] = Expenses related to Portfolio Problems [28] + Reversal of (Provision for) General Reserve for Losses on Loans [23] + Gains on Reversal of Reserves for Possible Losses on Loans, and others [29] + Credit Costs for Trust Accounts [6]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	41					
Reversal of (Provision for) General Reserve for Losses on	42	<b>46,025</b>	<b>(43)</b>	<b>45,982</b>	(73,980)	119,962

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Loans

Losses on Write-offs of Loans	43	<b>(12,036)</b>		<b>(12,036)</b>	(9,383)	(2,652)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	44	<b>(213)</b>	<b>32</b>	<b>(180)</b>	(6,625)	6,444
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	45	<b>(4)</b>		<b>(4)</b>	(5)	1
Reversal of (Provision for) Reserve for Contingencies Other (including Losses on Sales of Loans)	46 47	<b>56</b> <b>(3,171)</b>		<b>56</b> <b>(3,171)</b>	7 (2,873)	48 (298)
Total	48	<b>30,656</b>	<b>(10)</b>	<b>30,646</b>	(92,859)	123,506

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**Mizuho Bank**

Non-Consolidated

		(Millions of yen)		
		First Half of Fiscal 2018		First Half of Fiscal 2017
			Change	
Gross Profits	1	<b>637,022</b>	31,460	605,562
Domestic Gross Profits	2	<b>361,024</b>	(15,225)	376,250
Net Interest Income	3	<b>237,317</b>	(4,674)	241,992
Net Fee and Commission Income	4	<b>108,914</b>	10,675	98,238
Net Trading Income	5	<b>2,759</b>	(10,053)	12,813
Net Other Operating Income	6	<b>12,033</b>	(11,172)	23,205
International Gross Profits	7	<b>275,998</b>	46,686	229,312
Net Interest Income	8	<b>109,616</b>	6,532	103,084
Net Fee and Commission Income	9	<b>66,778</b>	9,880	56,897
Net Trading Income	10	<b>26,419</b>	14,605	11,813
Net Other Operating Income	11	<b>73,184</b>	15,667	57,516
General and Administrative Expenses (excluding Non-Recurring Losses)	12	<b>(435,555)</b>	2,848	(438,404)
<i>Expense Ratio</i>	13	<b>68.3%</b>	(4.0%)	72.3%
Personnel Expenses	14	<b>(170,034)</b>	2,879	(172,913)
Non-Personnel Expenses	15	<b>(237,584)</b>	224	(237,809)
<i>Premium for Deposit Insurance</i>	16	<b>(15,307)</b>	459	(15,766)
Miscellaneous Taxes	17	<b>(27,936)</b>	(254)	(27,682)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	18	<b>201,467</b>	34,309	167,157
<i>Excluding Net Gains (Losses) related to Bonds</i>	19	<b>176,033</b>	41,899	134,133
Reversal of (Provision for) General Reserve for Losses on Loans	20			
Net Business Profits	21	<b>201,467</b>	34,309	167,157
<i>Net Gains (Losses) related to Bonds</i>	22	<b>25,433</b>	(7,590)	33,023
Net Non-Recurring Gains (Losses)	23	<b>138,305</b>	(27,802)	166,108
Net Gains (Losses) related to Stocks	24	<b>126,153</b>	26,805	99,348
Expenses related to Portfolio Problems	25	<b>(19,305)</b>	(11,107)	(8,197)
	26	<b>49,961</b>	(78,851)	128,813

Gains on Reversal of Reserves for Possible Losses on Loans,  
and others

Other	27	<b>(18,505)</b>	35,350	(53,855)
Ordinary Profits	28	<b>339,772</b>	6,506	333,266
Net Extraordinary Gains (Losses)	29	<b>6,903</b>	6,980	(77)
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	30	<b>1,818</b>	2,484	(666)
<i>Losses on Impairment of Fixed Assets</i>	31	<b>(2,363)</b>	11	(2,375)
<i>Gains on Cancellation of Employee Retirement Benefit Trust</i>	32	<b>7,448</b>	7,448	
Income before Income Taxes	33	<b>346,676</b>	13,487	333,188
Income Taxes Current	34	<b>(93,968)</b>	(16,821)	(77,147)
Deferred	35	<b>(5,459)</b>	(10,097)	4,637
Net Income	36	<b>247,247</b>	(13,431)	260,678

Credit-related Costs	37	<b>30,656</b>	(89,958)	120,615
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\* Credit-related Costs [37] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Losses on Loans [20] + Gains on Reversal of Reserves for Possible Losses on Loans, and others [26]

(Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Losses on Loans	38	<b>46,025</b>	(71,112)	117,138
Losses on Write-offs of Loans	39	<b>(12,036)</b>	(9,385)	(2,651)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	40	<b>(213)</b>	(6,589)	6,376
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	41	<b>(4)</b>	(5)	1
Reversal of (Provision for) Reserve for Contingencies	42	<b>56</b>	7	48
Other (including Losses on Sales of Loans)	43	<b>(3,171)</b>	(2,873)	(298)
Total	44	<b>30,656</b>	(89,958)	120,615



Mizuho Financial Group, Inc.

**Mizuho Trust & Banking**

Non-Consolidated

		<i>(Millions of yen)</i>		
		First Half of Fiscal 2018	Change	First Half of Fiscal 2017
Gross Profits	1	<b>58,282</b>	3,663	54,618
Domestic Gross Profits	2	<b>57,358</b>	7,471	49,886
Net Interest Income	3	<b>12,153</b>	354	11,799
Fiduciary Income	4	<b>27,593</b>	(22)	27,616
<i>Trust Fees for Jointly Operated Designated Money Trust</i>	5	<i>1,915</i>	<i>190</i>	<i>1,724</i>
<i>Credit Costs for Trust Accounts *</i>	6			
Net Fee and Commission Income	7	<b>13,679</b>	2,987	10,691
Net Trading Income	8	<b>1,077</b>	1,245	(168)
Net Other Operating Income	9	<b>2,853</b>	2,906	(52)
International Gross Profits	10	<b>924</b>	(3,807)	4,731
Net Interest Income	11	<b>1,535</b>	(1,178)	2,714
Net Fee and Commission Income	12	<b>(375)</b>	51	(427)
Net Trading Income	13	<b>(62)</b>	(729)	666
Net Other Operating Income	14	<b>(173)</b>	(1,951)	1,777
General and Administrative Expenses (excluding Non-Recurring Losses)	15	<b>(41,223)</b>	(183)	(41,040)
<i>Expense Ratio</i>	16	<i>70.7%</i>	<i>(4.4%)</i>	<i>75.1%</i>
Personnel Expenses	17	<b>(19,886)</b>	(114)	(19,771)
Non-Personnel Expenses	18	<b>(19,655)</b>	(152)	(19,502)
<i>Premium for Deposit Insurance</i>	19	<i>(652)</i>	<i>34</i>	<i>(686)</i>
Miscellaneous Taxes	20	<b>(1,681)</b>	84	(1,765)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	21	<b>17,059</b>	3,480	13,578
<i>Excluding Net Gains (Losses) related to Bonds</i>	22	<i>14,391</i>	<i>2,560</i>	<i>11,830</i>
Reversal of (Provision for) General Reserve for Losses on Loans	23	<b>(43)</b>	(43)	
Net Business Profits	24	<b>17,016</b>	3,437	13,578
<i>Net Gains (Losses) related to Bonds</i>	25	<i>2,668</i>	<i>919</i>	<i>1,748</i>
Net Non-Recurring Gains (Losses)	26	<b>11,012</b>	(173)	11,186
Net Gains (Losses) related to Stocks	27	<b>12,151</b>	1,388	10,762
Expenses related to Portfolio Problems	28	<b>32</b>	33	(1)

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Gains on Reversal of Reserves for Possible Losses on Loans, and others	29		(2,892)	2,892
Other	30	<b>(1,171)</b>	1,296	(2,467)
Ordinary Profits	31	<b>28,028</b>	3,263	24,765
Net Extraordinary Gains (Losses)	32	<b>(30)</b>	(22)	(8)
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	33	<b>(21)</b>	(13)	(8)
<i>Losses on Impairment of Fixed Assets</i>	34	<b>(9)</b>	(9)	
Income before Income Taxes	35	<b>27,997</b>	3,241	24,756
Income Taxes Current	36	<b>(5,005)</b>	1,035	(6,041)
Deferred	37	<b>(2,445)</b>	(1,401)	(1,044)
Net Income	38	<b>20,546</b>	2,875	17,670

\* Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) excludes the amounts of Credit Costs for Trust Accounts [6].

Credit-related Costs	39	<b>(10)</b>	(2,901)	2,890
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\* Credit-related Costs [39] = Expenses related to Portfolio Problems [28] + Reversal of (Provision for) General Reserve for Losses on Loans [23] + Gains on Reversal of Reserves for Possible Losses on Loans, and others [29] + Credit Costs for Trust Accounts [6]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	40			
Reversal of (Provision for) General Reserve for Losses on Loans	41	<b>(43)</b>	(2,867)	2,824
Losses on Write-offs of Loans	42		1	(1)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	<b>32</b>	(35)	67
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44		(0)	0
Reversal of (Provision for) Reserve for Contingencies	45			
Other (including Losses on Sales of Loans)	46			
Total	47	<b>(10)</b>	(2,901)	2,890

Mizuho Financial Group, Inc.

**2. Interest Margins (Domestic Operations)**

Non-Consolidated

				(%)
		First Half of Fiscal 2018	Change	First Half of Fiscal 2017
<b>Mizuho Bank</b>				
Return on Interest-Earning Assets	1	<b>0.49</b>	(0.03)	0.52
Return on Loans and Bills Discounted * <sup>1</sup>	2	<b>0.80</b>	(0.02)	0.83
Return on Securities	3	<b>0.54</b>	0.08	0.46
Cost of Funding (including Expenses)	4	<b>0.68</b>	(0.04)	0.72
Cost of Deposits (including Expenses)	5	<b>0.70</b>	(0.04)	0.75
Cost of Deposits * <sup>2</sup>	6	<i>0.00</i>	<i>(0.00)</i>	<i>0.00</i>
Cost of Other External Liabilities	7	<b>0.34</b>	0.01	0.33
Net Interest Margin	(1)-(4) 8	<b>(0.19)</b>	0.01	(0.20)
Loan and Deposit Rate Margin (including Expenses)	(2)-(5) 9	<b>0.10</b>	0.02	0.07
Loan and Deposit Rate Margin	(2)-(6) 10	<b>0.80</b>	(0.01)	0.82

\*1 Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).

\*2 Deposits include Negotiable Certificates of Deposit ( NCDs ).

(Reference) After excluding loans to the Japanese government and others

Return on Loans and Bills Discounted	11	<b>0.84</b>	(0.03)	0.88
Loan and Deposit Rate Margin (including Expenses)	(11)-(5) 12	<b>0.13</b>	0.01	0.12
Loan and Deposit Rate Margin	(11)-(6) 13	<b>0.84</b>	(0.03)	0.87
				(%)
		First Half of Fiscal 2018		First Half of Fiscal 2017
<b>Mizuho Trust &amp; Banking</b>			Change	

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Return on Interest-Earning Assets		14	<b>0.51</b>	0.01	0.50
Return on Loans and Bills Discounted * <sup>1</sup>		15	<b>0.62</b>	(0.03)	0.65
Return on Securities		16	<b>1.40</b>	0.37	1.02
Cost of Funding		17	<b>0.08</b>	(0.00)	0.09
Cost of Deposits * <sup>2</sup>		18	<b>0.02</b>	0.00	0.02
Net Interest Margin	(14)-(17)	19	<b>0.42</b>	0.01	0.40
Loan and Deposit Rate Margin	(15)-(18)	20	<b>0.59</b>	(0.03)	0.63

\*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		21	<b>0.65</b>	(0.03)	0.69
Loan and Deposit Rate Margin	(21)-(18)	22	<b>0.63</b>	(0.03)	0.67

(Reference)

					(%)
			First Half of Fiscal 2018	Change	First Half of Fiscal 2017
<b>Aggregate Figures for the 2 Banks</b>					
Return on Loans and Bills Discounted * <sup>1</sup>		23	<b>0.79</b>	(0.02)	0.81
Cost of Deposits * <sup>2</sup>		24	<b>0.00</b>	(0.00)	0.00
Loan and Deposit Rate Margin	(23)-(24)	25	<b>0.79</b>	(0.02)	0.81

\*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		26	<b>0.83</b>	(0.03)	0.86
Loan and Deposit Rate Margin	(26)-(24)	27	<b>0.82</b>	(0.03)	0.86



Mizuho Financial Group, Inc.

**3. Use and Source of Funds**

Non-Consolidated

**Mizuho Bank**

	First Half of Fiscal 2018				First Half of Fiscal 2017	
	Average Balance	Rate	Change Average Balance	Rate	Average Balance	Rate
<i>(Millions of yen, %)</i>						
<b>(Total)</b>						
Use of Funds	<b>150,657,886</b>	<b>1.08</b>	2,538,617	0.19	148,119,268	0.88
<i>Loans and Bills Discounted</i>	<b>73,517,919</b>	<b>1.46</b>	2,549,569	0.23	70,968,349	1.23
<i>Securities</i>	<b>31,790,001</b>	<b>0.95</b>	(381,287)	0.11	32,171,288	0.83
Source of Funds	<b>150,810,286</b>	<b>0.62</b>	3,770,296	0.19	147,039,989	0.42
<i>Deposits</i>	<b>113,461,404</b>	<b>0.35</b>	3,089,590	0.10	110,371,813	0.24
<i>NCDs</i>	<b>12,325,967</b>	<b>0.90</b>	1,107,426	0.35	11,218,540	0.55
<b>(Domestic Operations)</b>						
Use of Funds	<b>105,503,723</b>	<b>0.49</b>	3,644,114	(0.03)	101,859,608	0.52
<i>Loans and Bills Discounted</i>	<b>46,689,350</b>	<b>0.79</b>	421,377	(0.02)	46,267,972	0.82
<i>Securities</i>	<b>20,127,828</b>	<b>0.54</b>	84,454	0.08	20,043,374	0.46
Source of Funds	<b>104,750,906</b>	<b>0.04</b>	3,902,283	(0.00)	100,848,622	0.04
<i>Deposits</i>	<b>89,136,171</b>	<b>0.00</b>	3,788,987	(0.00)	85,347,183	0.00
<i>NCDs</i>	<b>6,156,976</b>	<b>0.00</b>	391,964	0.00	5,765,012	0.00
<b>(International Operations)</b>						
Use of Funds	<b>49,193,431</b>	<b>2.29</b>	506,048	0.63	48,687,383	1.66
<i>Loans and Bills Discounted</i>	<b>26,828,568</b>	<b>2.64</b>	2,128,191	0.64	24,700,377	2.00
<i>Securities</i>	<b>11,662,173</b>	<b>1.65</b>	(465,741)	0.20	12,127,914	1.44
Source of Funds	<b>50,098,648</b>	<b>1.81</b>	1,479,558	0.57	48,619,089	1.24
<i>Deposits</i>	<b>24,325,232</b>	<b>1.64</b>	(699,396)	0.57	25,024,629	1.06
<i>NCDs</i>	<b>6,168,990</b>	<b>1.80</b>	715,462	0.67	5,453,528	1.13

**Mizuho Trust & Banking (Banking Account)***(Millions of yen, %)*

First Half of Fiscal 2018

Change

First Half of Fiscal  
2017

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	Average Balance	Rate	Average Balance	Rate	Average Balance	Rate
<b>(Total)</b>						
Use of Funds	6,334,888	0.68	(24,392)	0.03	6,359,280	0.65
<i>Loans and Bills Discounted</i>	3,407,553	0.78	73,414	0.02	3,334,138	0.76
<i>Securities</i>	951,371	1.49	(129,605)	0.20	1,080,977	1.28
Source of Funds	6,829,682	0.23	245,352	0.04	6,584,330	0.18
<i>Deposits</i>	3,530,796	0.03	147,045	0.00	3,383,751	0.02
<i>NCDs</i>	394,263	0.01	105,322	(0.00)	288,941	0.01
<b>(Domestic Operations)</b>						
Use of Funds	5,805,230	0.51	4,106	0.01	5,801,123	0.50
<i>Loans and Bills Discounted</i>	3,157,425	0.62	72,319	(0.03)	3,085,105	0.65
<i>Securities</i>	605,558	1.40	(114,750)	0.37	720,309	1.02
Source of Funds	6,287,394	0.08	271,815	(0.00)	6,015,578	0.09
<i>Deposits</i>	3,516,820	0.02	143,650	0.00	3,373,169	0.02
<i>NCDs</i>	394,263	0.01	105,322	(0.00)	288,941	0.01
<b>(International Operations)</b>						
Use of Funds	619,219	2.17	(21,419)	0.26	640,638	1.90
<i>Loans and Bills Discounted</i>	250,128	2.88	1,095	0.73	249,032	2.15
<i>Securities</i>	345,812	1.64	(14,855)	(0.17)	360,667	1.81
Source of Funds	631,849	1.64	(19,384)	0.59	651,234	1.04
<i>Deposits</i>	13,976	1.71	3,394	0.77	10,581	0.94
<i>NCDs</i>						

*Mizuho Financial Group, Inc.***4. Net Gains/Losses on Securities**

Consolidated

	<i>(Millions of yen)</i>		
	<b>First Half of Fiscal 2018 Change</b>		<b>First Half of Fiscal 2017</b>
Net Gains (Losses) related to Bonds	<b>27,111</b>	(8,494)	35,606
Gains on Sales and Others	<b>47,942</b>	(8,935)	56,877
Losses on Sales and Others	<b>(17,778)</b>	1,940	(19,718)
Impairment (Devaluation)	<b>(960)</b>	887	(1,847)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	<b>(2,092)</b>	(2,387)	294
	<b>First Half of Fiscal 2018 Change</b>		<b>First Half of Fiscal 2017</b>
Net Gains (Losses) related to Stocks	<b>149,981</b>	42,054	107,926
Gains on Sales	<b>181,076</b>	57,679	123,397
Losses on Sales	<b>(12,609)</b>	(6,176)	(6,432)
Impairment (Devaluation)	<b>(1,171)</b>	(582)	(589)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	<b>(17,314)</b>	(8,865)	(8,448)
Non-Consolidated			

**Aggregate Figures for the 2 Banks**

	<i>(Millions of yen)</i>		
	<b>First Half of Fiscal 2018 Change</b>		<b>First Half of Fiscal 2017</b>
Net Gains (Losses) related to Bonds	<b>28,101</b>	(6,670)	34,772
Gains on Sales and Others	<b>49,065</b>	(6,940)	56,005
Losses on Sales and Others	<b>(17,911)</b>	2,768	(20,680)
Impairment (Devaluation)	<b>(960)</b>	(112)	(847)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	<b>(2,092)</b>	(2,387)	294
	<b>First Half of Fiscal 2018 Change</b>		<b>First Half of Fiscal 2017</b>



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Net Gains (Losses) related to Stocks	<b>138,304</b>	28,193	110,111
Gains on Sales	<b>168,206</b>	43,491	124,714
Losses on Sales	<b>(12,078)</b>	(6,265)	(5,813)
Impairment (Devaluation)	<b>(515)</b>	(175)	(340)
Reversal of (Provision for) Reserve for Possible Losses on Investments	<b>7</b>	7	
Gains (Losses) on Derivatives other than for Trading	<b>(17,314)</b>	(8,865)	(8,448)

2-7

*Mizuho Financial Group, Inc.***Mizuho Bank**

	<i>(Millions of yen)</i>		
	<b>First Half of Fiscal 2018</b>	<b>Change</b>	<b>First Half of Fiscal 2017</b>
Net Gains (Losses) related to Bonds	<b>25,433</b>	(7,590)	33,023
Gains on Sales and Others	<b>44,918</b>	(7,507)	52,426
Losses on Sales and Others	<b>(16,798)</b>	2,270	(19,068)
Impairment (Devaluation)	<b>(960)</b>	(112)	(847)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	<b>(1,726)</b>	(2,240)	514
	<b>First Half of Fiscal 2018</b>	<b>Change</b>	<b>First Half of Fiscal 2017</b>
Net Gains (Losses) related to Stocks	<b>126,153</b>	26,805	99,348
Gains on Sales	<b>153,548</b>	40,007	113,540
Losses on Sales	<b>(11,253)</b>	(5,561)	(5,691)
Impairment (Devaluation)	<b>(515)</b>	(233)	(282)
Reversal of (Provision for) Reserve for Possible Losses on Investments	<b>7</b>	7	
Gains (Losses) on Derivatives other than for Trading	<b>(15,633)</b>	(7,415)	(8,217)

**Mizuho Trust & Banking**

	<i>(Millions of yen)</i>		
	<b>First Half of Fiscal 2018</b>	<b>Change</b>	<b>First Half of Fiscal 2017</b>
Net Gains (Losses) related to Bonds	<b>2,668</b>	919	1,748
Gains on Sales and Others	<b>4,147</b>	567	3,579
Losses on Sales and Others	<b>(1,112)</b>	498	(1,611)
Impairment (Devaluation)			
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	<b>(366)</b>	(146)	(219)
	<b>First Half of Fiscal 2018</b>	<b>Change</b>	<b>First Half of Fiscal 2017</b>
Net Gains (Losses) related to Stocks	<b>12,151</b>	1,388	10,762
Gains on Sales	<b>14,657</b>	3,483	11,174
Losses on Sales	<b>(825)</b>	(703)	(122)
Impairment (Devaluation)		58	(58)

Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	<b>(1,680)</b>	(1,449)	(230)

2-8

**5. 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**

*(Millions of yen)*

	As of September 30, 2018				As of March 31, 2018			
	Book Value (=Fair Value)	Unrealized Gains/Losses			Book Value (=Fair Value)	Unrealized Gains/Losses		
		Gains	Losses			Gains	Losses	
Other Securities	32,722,033	1,871,505	2,246,881	375,376	31,581,138	1,954,226	2,258,682	304,455
Japanese Stocks	3,517,236	2,015,943	2,053,623	37,680	3,582,240	2,017,372	2,050,964	33,592
Japanese Bonds	16,704,787	(26,747)	22,165	48,913	16,535,604	5,411	37,822	32,411
Japanese Government Bonds	13,450,424	(20,591)	1,501	22,093	13,332,094	616	10,257	9,640
Other	12,500,008	(117,689)	171,092	288,782	11,463,293	(68,557)	169,894	238,451
Foreign Bonds	9,402,522	(223,099)	6,541	229,641	8,329,141	(166,095)	11,647	177,743

\* 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.

\* The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book values on the consolidated balance sheets and the acquisition costs.

\* Unrealized Gains/Losses include ¥26,133 million and ¥28,273 million, which were recognized in the statement of income for September 30, 2018 and March 31, 2018, respectively, by applying the fair-value hedge method. As a result, the base amounts to be recorded directly to Net Assets after tax and consolidation adjustments as of September 30, 2018 and March 31, 2018 are ¥1,845,372 million and ¥1,925,952 million, respectively.

\* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax and consolidation adjustments, excluding the amount recognized in the statement of income by applying the fair-value hedge method, including translation differences regarding securities, the fair values of which are extremely difficult to determine) as of September 30, 2018 and March 31, 2018 are ¥1,335,533 million and ¥1,392,392 million,

respectively.

**(2) Bonds Held to Maturity**

*(Millions of yen)*

	As of September 30, 2018				As of March 31, 2018			
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses		Book Value	
		Gains	Losses		Gains	Losses		
Bonds Held to Maturity	2,135,128	(2,852)	19,417	22,269	2,515,830	6,016	24,472	18,455

Non-Consolidated

**(1) Other Securities**

**Aggregate Figures for the 2 Banks**

*(Millions of yen)*

	As of September 30, 2018				As of March 31, 2018			
	Book Value (=Fair Value)	Unrealized Gains/Losses		Book Value (=Fair Value)	Unrealized Gains/Losses		Book Value (=Fair Value)	
		Gains	Losses		Gains	Losses		
Other Securities	31,649,106	1,677,558	2,055,359	377,801	30,460,639	1,742,560	2,048,445	305,884
Japanese Stocks	3,427,438	1,932,604	1,973,532	40,928	3,487,425	1,929,319	1,966,186	36,866
Japanese Bonds	16,362,390	(26,638)	22,150	48,788	16,248,134	5,544	37,804	32,260
<i>Japanese Government</i>								
<i>Bonds</i>	13,428,932	(20,599)	1,492	22,091	13,309,191	611	10,246	9,634
<i>Other</i>	11,859,277	(228,406)	59,677	288,084	10,725,080	(192,303)	44,454	236,757
<i>Foreign</i>								
<i>Bonds</i>	9,130,072	(223,313)	5,666	228,980	8,029,279	(165,125)	10,979	176,105
<b>Mizuho Bank</b>								
Other Securities	30,717,282	1,557,461	1,921,033	363,571	29,418,125	1,617,868	1,909,248	291,380
Japanese Stocks	3,208,366	1,808,036	1,846,112	38,076	3,260,188	1,800,836	1,834,258	33,422
Japanese Bonds	16,067,054	(26,811)	21,387	48,199	15,784,809	4,483	36,164	31,680

<i>Japanese Government</i>								
Bonds	13,223,662	(20,259)	1,338	21,598	12,918,767	68	9,164	9,095
Other	11,441,861	(223,762)	53,533	277,296	10,373,126	(187,451)	38,825	226,276
<i>Foreign</i>								
Bonds	8,908,494	(213,782)	5,666	219,448	7,870,983	(159,166)	10,781	169,948
<b>Mizuho Trust &amp; Banking</b>								
Other								
Securities	931,823	120,096	134,325	14,229	1,042,514	124,692	139,196	14,504
Japanese								
Stocks	219,071	124,567	127,419	2,851	227,236	128,483	131,928	3,444
Japanese								
Bonds	295,336	172	762	589	463,324	1,060	1,639	579
<i>Japanese Government</i>								
Bonds	205,269	(340)	153	493	390,424	542	1,081	539
Other	417,416	(4,644)	6,143	10,787	351,953	(4,851)	5,629	10,480
<i>Foreign</i>								
Bonds	221,578	(9,531)		9,531	158,295	(5,959)	198	6,157

\* 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.

\* The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book values on the balance sheets and the acquisition costs.

\* Unrealized Gains/Losses include ¥26,133 million and ¥28,273 million, which were recognized in the statement of income (aggregate figures for the 2 banks) for September 30, 2018 and March 31, 2018, respectively, by applying the fair-value hedge method. As a result, the base amounts to be recorded directly to Net Assets after tax adjustment (aggregate figures for the 2 banks) as of September 30, 2018 and March 31, 2018 are ¥1,651,425 million and ¥1,714,286 million, respectively.

\* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax adjustment, excluding the amount recognized in the statement of income by applying the fair-value hedge method including translation differences regarding securities, the fair values of which are extremely difficult to determine) as of September 30, 2018 and March 31, 2018 are as follows:

	<i>(Millions of yen)</i>	
	As of September 30, 2018	As of March 31, 2018
Aggregate Figures	1,211,823	1,258,468
Mizuho Bank	1,115,927	1,159,210
Mizuho Trust & Banking	95,895	99,258

*Mizuho Financial Group, Inc.***(2) Bonds Held to Maturity****Aggregate Figures for the 2 Banks**

*(Millions of yen)*

	As of September 30, 2018				As of March 31, 2018			
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses			
		Gains	Losses		Gains	Losses		
Aggregate Figures	2,135,128	(2,852)	19,417	22,269	2,515,830	6,016	24,472	18,455
Mizuho Bank	2,135,128	(2,852)	19,417	22,269	2,515,830	6,016	24,472	18,455
Mizuho Trust & Banking								

**(3) Investment in Subsidiaries and Affiliates****Aggregate Figures for the 2 Banks**

*(Millions of yen)*

	As of September 30, 2018				As of March 31, 2018			
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses			
		Gains	Losses		Gains	Losses		
Aggregate Figures	108,663	196,385	198,656	2,271	108,663	216,069	218,407	2,338
Mizuho Bank	108,663	196,385	198,656	2,271	108,663	216,069	218,407	2,338
Mizuho Trust & Banking								

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

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

The base amounts are as follows:

Consolidated

*(Millions of yen)*  
As of  
As of September 30, 2018 March 31, 2018

	Unrealized Gains/Losses Change		Unrealized Gains/Losses
Other Securities	1,845,372	(80,580)	1,925,952
Japanese Stocks	1,972,572	(11,699)	1,984,272
Japanese Bonds	(26,747)	(32,159)	5,411
<i>Japanese Government Bonds</i>	(20,591)	(21,208)	616
Other	(100,452)	(36,721)	(63,731)
<i>Foreign Bonds</i>	(205,861)	(44,592)	(161,269)

Non-Consolidated

### Aggregate Figures for the 2 Banks

	As of September 30, 2018 Unrealized Gains/Losses Change		(Millions of yen) As of March 31, 2018 Unrealized Gains/Losses
Other Securities	1,651,425	(62,861)	1,714,286
Japanese Stocks	1,889,233	(6,986)	1,896,219
Japanese Bonds	(26,638)	(32,182)	5,544
<i>Japanese Government Bonds</i>	(20,599)	(21,211)	611
Other	(211,169)	(23,692)	(187,477)
<i>Foreign Bonds</i>	(206,076)	(45,776)	(160,299)



**6. Projected Redemption Amounts for Securities**

The redemption schedule by term for Bonds Held to Maturity and Other Securities with maturities is as follows:

Non-Consolidated

**Aggregate Figures for the 2 Banks**

	Maturity as of September 30, 2018				Within 1 year	Change			Maturity as of March 31, 2018			
	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years		1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years
Japanese Government Bonds	9,707.2	5,411.4	1,706.0	1,081.2	2,168.2	(1,502.1)	(1,025.2)	186.1	7,539.0	6,913.5	2,731.3	889.2
Japanese Government Bonds	9,305.9	4,187.3	1,193.9	290.0	2,207.2	(1,540.9)	(1,036.1)	190.0	7,098.6	5,728.2	2,230.0	1,030.4
Japanese Government Bonds	22.4	104.9	61.5	4.8	(9.5)	(12.8)	(19.5)	0.4	31.9	117.7	81.1	10.3
Japanese Corporate Bonds	378.8	1,119.1	450.5	786.4	(29.5)	51.5	30.3	(4.2)	408.3	1,067.6	420.1	795.8
Japanese Corporate Bonds	3,183.5	2,381.9	2,276.2	2,447.4	289.4	506.1	282.5	171.8	2,894.1	1,875.8	1,993.6	2,225.5
<b>Mizuho Bank of Japan</b>												
Japanese Government Bonds	9,599.6	5,277.0	1,653.4	1,081.2	2,210.9	(1,375.6)	(1,031.0)	186.1	7,388.6	6,652.7	2,684.5	889.2
Japanese Government Bonds	9,200.9	4,107.3	1,173.9	290.0	2,251.8	(1,404.9)	(1,036.1)	190.0	6,949.0	5,512.2	2,210.0	1,030.4
Japanese Government Bonds	22.2	103.6	61.5	4.8	(9.5)	(12.5)	(19.5)	0.4	31.7	116.2	81.1	10.3
Japanese Corporate Bonds	376.5	1,066.0	418.0	786.4	(31.3)	41.8	24.6	(4.2)	407.8	1,024.2	393.3	795.8
Japanese Corporate Bonds	3,182.2	2,363.8	2,113.4	2,391.3	289.9	505.2	236.2	152.2	2,892.3	1,858.6	1,877.1	2,225.8

who st & king											
nese ls	<b>107.6</b>	<b>134.3</b>	<b>52.5</b>		(42.7)	(126.4)	5.7		150.3	260.8	46.8
nese ernment ls	<b>105.0</b>	<b>80.0</b>	<b>20.0</b>		(44.6)	(136.0)			149.6	216.0	20.0
nese l ernment ls	<b>0.2</b>	<b>1.2</b>			0.0	(0.2)			0.1	1.4	
nese porate ls	<b>2.3</b>	<b>53.1</b>	<b>32.5</b>		1.7	9.7	5.7		0.5	43.3	26.8
r	<b>1.3</b>	<b>18.0</b>	<b>162.7</b>	<b>56.0</b>	(0.5)	0.8	46.2	19.5	1.8	17.1	116.4

Mizuho Financial Group, Inc.

**7. Overview of Derivative Transactions Qualifying for Hedge Accounting**

Non-Consolidated

Notional Amounts of Interest Rate Swaps (qualifying for hedge accounting (deferred method)) by Remaining Contractual Term

Aggregate Figures for the 2 Banks

	As of September 30, 2018				Change				As of March 31, 2018			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
receive fixed / pay float	4,293.0	10,945.1	9,529.2	24,767.4	(189.7)	(234.6)	(59.4)	(483.8)	4,482.8	11,179.7	9,588.6	25,251.2
receive float / pay fixed	174.2	1,911.2	5,357.8	7,443.3	(30.4)	466.3	(273.5)	162.3	204.7	1,444.8	5,631.4	7,281.0
receive float / pay float												
receive fixed / pay fixed												
Total	4,467.3	12,856.3	14,887.0	32,210.8	(220.1)	231.7	(333.0)	(321.5)	4,687.5	12,624.6	15,220.1	32,532.3

**Mizuho Bank**

receive fixed / pay float	4,293.0	10,945.1	9,529.2	24,767.4	(189.7)	(234.6)	(59.4)	(483.8)	4,482.8	11,179.7	9,588.6	25,251.2
receive float / pay float	162.7	1,791.2	5,257.8	7,211.7	(5.5)	516.3	(283.5)	227.2	168.2	1,274.8	5,541.4	6,984.5

Fixed receive loan / pay loan												
Fixed / pay loan												
Total	<b>4,455.8</b>	<b>12,736.3</b>	<b>14,787.0</b>	<b>31,979.2</b>	(195.2)	281.7	(343.0)	(256.6)	4,651.0	12,454.6	15,130.1	32,235.8

**Mizuho Trust & Banking**

Fixed / pay loan												
Fixed / pay loan												
Total	<b>11.5</b>	<b>120.0</b>	<b>100.0</b>	<b>231.5</b>	(24.8)	(50.0)	10.0	(64.8)	36.4	170.0	90.0	296.4

(Reference)

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

*(Billions of yen)*

	As of September 30, 2018			Change		As of March 31, 2018			
	Deferred Hedge Gains/Losses	Deferred Hedge Gains/Losses	Deferred Hedge Gains/Losses	Deferred Hedge Gains/Losses	Deferred Hedge Gains/Losses	Deferred Hedge Gains/Losses	Deferred Hedge Gains/Losses	Deferred Hedge Gains/Losses	
	Gains	Losses		Gains	Losses		Gains	Losses	
Aggregate Figures	<b>744.9</b>	<b>931.6</b>	<b>(186.7)</b>	16.4	96.4	(80.0)	728.5	835.1	(106.6)
Mizuho Bank	<b>655.5</b>	<b>845.1</b>	<b>(189.6)</b>	22.7	103.3	(80.6)	632.8	741.8	(109.0)
Mizuho Trust & Banking	<b>89.3</b>	<b>86.4</b>	<b>2.8</b>	(6.3)	(6.8)	0.5	95.6	93.3	2.3

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

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**8. Employee Retirement Benefits****Non-Consolidated****Retirement Benefit Obligations****Aggregate Figures for the 2 Banks**

*(Millions of yen)*

		<b>First Half of Fiscal 2018</b>	<b>Change</b>	<b>First Half of Fiscal 2017</b>
Retirement Benefit Obligations (at the beginning of the fiscal year)	(A)	<b>1,236,447</b>	(1,793)	1,238,241
Discount Rate (%)		<b>0.02~0.98</b>		0.02~1.09
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	<b>2,166,064</b>	188,036	1,978,028
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	<b>(422,570)</b>	(213,982)	(208,588)
Prepaid Pension Cost (at the beginning of the fiscal year)	(B)+ (C) - (A)	<b>507,046</b>	(24,152)	531,198

**Mizuho Bank**

Retirement Benefit Obligations (at the beginning of the fiscal year)	(A)	<b>1,089,411</b>	(2,925)	1,092,337
Discount Rate (%)		<b>0.02~0.98</b>		0.02~1.09
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	<b>1,943,201</b>	168,167	1,775,033
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	<b>(396,336)</b>	(195,607)	(200,728)
Prepaid Pension Cost (at the beginning of the fiscal year)	(B)+ (C) - (A)	<b>457,453</b>	(24,514)	481,968

**Mizuho Trust & Banking**

Retirement Benefit Obligations (at the beginning of the fiscal year)	(A)	<b>147,036</b>	1,132	145,904
Discount Rate (%)		<b>0.02~0.98</b>		0.02~1.09
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	<b>222,863</b>	19,868	202,994

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Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	<b>(26,234)</b>	(18,374)	(7,859)
Prepaid Pension Cost (at the beginning of the fiscal year)	(B)+ (C) - (A)	<b>49,592</b>	361	49,230

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*Mizuho Financial Group, Inc.***Income (Expenses) related to Employee Retirement Benefits****Aggregate Figures for the 2 Banks**

	<i>(Millions of yen)</i>		
	<b>First Half of Fiscal 2018</b>	<b>Change</b>	<b>First Half of Fiscal 2017</b>
Service Cost	<b>(14,167)</b>	(429)	(13,737)
Interest Cost	<b>(2,102)</b>	220	(2,323)
Expected Return on Plan Assets	<b>16,450</b>	1,285	15,165
Accumulation (Amortization) of Unrecognized Actuarial Differences	<b>15,606</b>	26,322	(10,715)
Gains on Cancellation of Employee Retirement Benefit Trust	<b>7,448</b>	7,448	
Other	<b>(1,119)</b>	(64)	(1,055)
<b>Total</b>	<b>22,115</b>	34,782	(12,666)

Note: Gains on Cancellation of Employee Retirement Benefit Trust is recorded to Extraordinary Gains.

**Mizuho Bank**

	<i>(Millions of yen)</i>		
	<b>First Half of Fiscal 2018</b>	<b>Change</b>	<b>First Half of Fiscal 2017</b>
Service Cost	<b>(12,054)</b>	(367)	(11,687)
Interest Cost	<b>(1,850)</b>	196	(2,047)
Expected Return on Plan Assets	<b>14,709</b>	930	13,779
Accumulation (Amortization) of Unrecognized Actuarial Differences	<b>15,295</b>	23,925	(8,629)
Gains on Cancellation of Employee Retirement Benefit Trust	<b>7,448</b>	7,448	
Other	<b>(1,019)</b>	(77)	(941)
<b>Total</b>	<b>22,529</b>	32,055	(9,526)



Note: Gains on Cancellation of Employee Retirement Benefit Trust is recorded to Extraordinary Gains.

### Mizuho Trust & Banking

	<i>(Millions of yen)</i>		
	First Half of Fiscal 2018	Change	First Half of Fiscal 2017
Service Cost	(2,112)	(62)	(2,050)
Interest Cost	(251)	24	(276)
Expected Return on Plan Assets	1,741	355	1,386
Accumulation (Amortization) of Unrecognized Actuarial Differences	310	2,397	(2,086)
Other	(100)	12	(113)
<b>Total</b>	<b>(413)</b>	<b>2,726</b>	<b>(3,139)</b>

### Consolidated

#### Retirement Benefit Obligations

	<i>(Millions of yen)</i>		
	First Half of Fiscal 2018	Change	First Half of Fiscal 2017
Retirement Benefit Obligations (at the beginning of the fiscal year)	(A) 1,441,383	8,012	1,433,371
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B) 2,378,667	202,769	2,175,897
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C) (418,093)	(216,485)	(201,608)
Net Defined Benefit Asset (at the beginning of the fiscal year)	(D) 996,173	198,411	797,762
Net Defined Benefit Liability (at the beginning of the fiscal year)	(A)-(B)+(D) 58,890	3,653	55,236

#### Income (Expenses) related to Employee Retirement Benefits

	<i>(Millions of yen)</i>	
	First Half of Fiscal 2018	First Half of

		<b>Change</b>	<b>Fiscal 2017</b>
Service Cost	<b>(20,881)</b>	(769)	(20,112)
Interest Cost	<b>(2,482)</b>	245	(2,728)
Expected Return on Plan Assets	<b>18,425</b>	1,699	16,726
Accumulation (Amortization) of Unrecognized Actuarial Differences	<b>15,043</b>	26,579	(11,535)
Gains on Cancellation of Employee Retirement Benefit Trust	<b>7,448</b>	7,448	
Other	<b>(3,606)</b>	125	(3,731)
<b>Total</b>	<b>13,946</b>	35,327	(21,381)

Note: Gains on Cancellation of Employee Retirement Benefit Trust is recorded to Extraordinary Gains.

*Mizuho Financial Group, Inc.***9. Capital Ratio****Mizuho Financial Group**

	( <i>%, Billions of yen</i> )		
	<b>Consolidated</b>		
	As of		As of
	September 30,		March 31,
	2018		2018
	(Preliminary)	Change	2018
<b>International Standard</b>			
(1) Total Capital Ratio	<b>18.61</b>	0.37	18.24
(2) Tier 1 Capital Ratio	<b>15.66</b>	0.22	15.44
(3) Common Equity Tier 1 Capital Ratio	<b>12.62</b>	0.13	12.49
(4) Total Capital	<b>11,214.0</b>	353.6	10,860.4
(5) Tier 1 Capital	<b>9,434.8</b>	242.6	9,192.2
(6) Common Equity Tier 1 Capital	<b>7,607.2</b>	170.2	7,437.0
(7) Risk weighted Assets	<b>60,240.0</b>	711.0	59,528.9
(8) Total Required Capital (7)X8%	<b>4,819.2</b>	56.8	4,762.3
<b>Mizuho Bank</b>			

	Consolidated		Non-Consolidated	
	As of		As of	
	September 30, 2018		March 31,	September 30,
	(Preliminary)		2018	2018
	Change		(Preliminary)	(Preliminary)
<b>International Standard</b>				
(1) Total Capital Ratio	<b>18.82</b>	0.30	18.52	<b>18.97</b>
(2) Tier 1 Capital Ratio	<b>15.73</b>	0.12	15.61	<b>15.77</b>
(3) Common Equity Tier 1 Capital Ratio	<b>12.41</b>	0.07	12.34	<b>12.31</b>
(4) Total Capital	<b>10,331.2</b>	449.8	9,881.4	<b>10,006.5</b>
(5) Tier 1 Capital	<b>8,638.1</b>	308.1	8,329.9	<b>8,321.6</b>
(6) Common Equity Tier 1 Capital	<b>6,817.0</b>	232.7	6,584.2	<b>6,494.8</b>
(7) Risk weighted Assets	<b>54,892.3</b>	1,556.2	53,336.1	<b>52,746.8</b>
(8) Total Required Capital (7)X8%	<b>4,391.3</b>	124.4	4,266.8	<b>4,219.7</b>

**Mizuho Trust & Banking**

	Consolidated		Non-Consolidated	
	As of		As of	
	September 30, 2018		March 31,	September 30,

<b>International Standard</b>	<b>(Preliminary)</b>		<b>2018</b>	<b>2018</b>
	<b>Change</b>			<b>(Preliminary)</b>
(1) Total Capital Ratio	<b>21.46</b>	1.18	20.28	<b>21.45</b>
(2) Tier 1 Capital Ratio	<b>21.27</b>	1.22	20.05	<b>21.26</b>
(3) Common Equity Tier 1 Capital Ratio	<b>21.25</b>	1.26	19.99	<b>21.26</b>
(4) Total Capital	<b>527.2</b>	21.9	505.2	<b>524.2</b>
(5) Tier 1 Capital	<b>522.6</b>	23.2	499.4	<b>519.7</b>
(6) Common Equity Tier 1 Capital	<b>522.0</b>	24.1	497.9	<b>519.7</b>
(7) Risk weighted Assets	<b>2,456.2</b>	(34.2)	2,490.5	<b>2,443.7</b>
(8) Total Required Capital (7)X8%	<b>196.4</b>	(2.7)	199.2	<b>195.5</b>

**II. REVIEW OF CREDITS****1. Status of Non-Accrual, Past Due & Restructured Loans**

The figures below are presented net of partial direct write-offs.

Treatment of accrued interest is based on the results of the self-assessment of assets.

(All loans to obligors classified in the self-assessment of assets as Bankrupt Obligor, Substantially Bankrupt Obligor, and Intensive Control Obligor are categorized as non-accrual loans.)

Consolidated

	As of September 30, 2018				As of March 31, 2018	
		%	Change	%		%
Loans to Bankrupt Obligor	21,458	0.02	186	(0.00)	21,271	0.02
Non-Accrual Delinquent Loans	297,276	0.36	(35,425)	(0.04)	332,702	0.41
Loans Past Due for 3 Months or More	905	0.00	288	0.00	617	0.00
Restructured Loans	207,697	0.25	(33,080)	(0.04)	240,777	0.30
<b>Total</b>	<b>527,338</b>	<b>0.65</b>	<b>(68,030)</b>	<b>(0.09)</b>	<b>595,369</b>	<b>0.74</b>
Total Loans	80,516,017	100.00	1,094,543		79,421,473	100.00

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

Amount of Partial Direct Write-offs	91,790	(248)	92,039
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Trust Account

	As of September 30, 2018				As of March 31, 2018	
		%	Change	%		%
Loans to Bankrupt Obligor						
Non-Accrual Delinquent Loans	2,816	26.53	(6)	1.36	2,823	25.16
Loans Past Due for 3 Months or More						
Restructured Loans						
<b>Total</b>	<b>2,816</b>	<b>26.53</b>	<b>(6)</b>	<b>1.36</b>	<b>2,823</b>	<b>25.16</b>
Total Loans	10,617	100.00	(599)		11,217	100.00

## Consolidated + Trust Account

	As of September 30, 2018				As of March 31, 2018	
		%	Change	%		%
Loans to Bankrupt Obligors	21,458	0.02	186	(0.00)	21,271	0.02
Non-Accrual Delinquent Loans	300,093	0.37	(35,432)	(0.04)	335,525	0.42
Loans Past Due for 3 Months or More	905	0.00	288	0.00	617	0.00
Restructured Loans	207,697	0.25	(33,080)	(0.04)	240,777	0.30
<b>Total</b>	<b>530,155</b>	<b>0.65</b>	<b>(68,037)</b>	<b>(0.09)</b>	<b>598,192</b>	<b>0.75</b>
Total Loans	80,526,634	100.00	1,093,943		79,432,691	100.00

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

*Mizuho Financial Group, Inc.*

Non-Consolidated

Aggregate Figures for the 2 Banks  (Banking Account + Trust Account)	As of September 30, 2018				(Millions of yen, %) As of March 31, 2018	
		%	Change	%		%
Loans to Bankrupt Obligors	18,167	0.02	(2,639)	(0.00)	20,806	0.02
Non-Accrual Delinquent Loans	277,206	0.35	(28,551)	(0.05)	305,757	0.41
Loans Past Due for 3 Months or More	905	0.00	287	0.00	617	0.00
Restructured Loans	168,442	0.21	(28,787)	(0.04)	197,229	0.26
<b>Total</b>	<b>464,721</b>	<b>0.59</b>	<b>(59,689)</b>	<b>(0.10)</b>	<b>524,410</b>	<b>0.70</b>
Total Loans	78,100,036	100.00	3,657,337		74,442,698	100.00

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

Amount of Partial Direct Write-offs	85,343	2,553	82,790
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**Mizuho Bank**

Loans to Bankrupt Obligors	18,149	0.02	(2,637)	(0.00)	20,786	0.02
Non-Accrual Delinquent Loans	271,370	0.36	(28,261)	(0.05)	299,632	0.42
Loans Past Due for 3 Months or More	905	0.00	287	0.00	617	0.00
Restructured Loans	167,100	0.22	(29,105)	(0.05)	196,205	0.27
<b>Total</b>	<b>457,524</b>	<b>0.61</b>	<b>(59,716)</b>	<b>(0.11)</b>	<b>517,241</b>	<b>0.72</b>
Total Loans	74,743,694	100.00	3,745,963		70,997,730	100.00

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

Amount of Partial Direct Write-offs	<b>84,749</b>		2,555		82,194	
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**Mizuho Trust & Banking****(Banking Account)**

Loans to Bankrupt Obligors	<b>17</b>	<b>0.00</b>	(2)	(0.00)	20	0.00
Non-Accrual Delinquent Loans	<b>3,018</b>	<b>0.09</b>	(282)	(0.00)	3,301	0.09
Loans Past Due for 3 Months or More						
Restructured Loans	<b>1,342</b>	<b>0.04</b>	317	0.01	1,024	0.02
<b>Total</b>	<b>4,379</b>	<b>0.13</b>	33	0.00	4,346	0.12
<b>Total Loans</b>	<b>3,345,724</b>	<b>100.00</b>	(88,026)		3,433,750	100.00

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

Amount of Partial Direct Write-offs	<b>594</b>		(1)		595	
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**(Trust Account)**

Loans to Bankrupt Obligors						
Non-Accrual Delinquent Loans	<b>2,816</b>	<b>26.53</b>	(6)	1.36	2,823	25.16
Loans Past Due for 3 Months or More						
Restructured Loans						
<b>Total</b>	<b>2,816</b>	<b>26.53</b>	(6)	1.36	2,823	25.16
<b>Total Loans</b>	<b>10,617</b>	<b>100.00</b>	(599)		11,217	100.00

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.



*Mizuho Financial Group, Inc.***2. Status of Reserves for Possible Losses on Loans**

Consolidated

	<i>(Millions of yen)</i>		
	As of September 30, 2018	Change	As of March 31, 2018
Reserves for Possible Losses on Loans	252,177	(63,443)	315,621
General Reserve for Possible Losses on Loans	141,841	(58,774)	200,616
Specific Reserve for Possible Losses on Loans	110,330	(4,673)	115,004
Reserve for Possible Losses on Loans to Restructuring Countries	5	4	1

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

Amount of Partial Direct Write-offs	96,924	(187)	97,112
Non-Consolidated			

**Aggregate Figures for the 2 Banks**

	<i>(Millions of yen)</i>		
	As of September 30, 2018	Change	As of March 31, 2018
Reserves for Possible Losses on Loans	199,793	(61,909)	261,703
General Reserve for Possible Losses on Loans	108,981	(58,386)	167,367
Specific Reserve for Possible Losses on Loans	90,806	(3,527)	94,334
Reserve for Possible Losses on Loans to Restructuring Countries	5	4	1

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

Amount of Partial Direct Write-offs	90,061	2,655	87,405
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**Mizuho Bank**

Reserves for Possible Losses on Loans	197,932	(61,920)	259,853
General Reserve for Possible Losses on Loans	107,250	(58,429)	165,679

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Specific Reserve for Possible Losses on Loans	<b>90,677</b>	(3,494)	94,172
Reserve for Possible Losses on Loans to Restructuring Countries	<b>5</b>	4	1

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

Amount of Partial Direct Write-offs	<b>89,467</b>	2,657	86,810
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**Mizuho Trust & Banking**

Reserves for Possible Losses on Loans	<b>1,860</b>	10	1,850
General Reserve for Possible Losses on Loans	<b>1,731</b>	43	1,688
Specific Reserve for Possible Losses on Loans	<b>129</b>	(32)	161
Reserve for Possible Losses on Loans to Restructuring Countries			

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

Amount of Partial Direct Write-offs	<b>594</b>	(1)	595
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\* Reserve for Possible Losses on Entrusted Loans (¥32 million and ¥34 million for September 30, 2018 and March 31, 2018, respectively) is not included in the above figures for Trust Account.

*Mizuho Financial Group, Inc.***3. Reserve Ratios for Non-Accrual, Past Due & Restructured Loans**

Consolidated

	As of September 30, 2018	Change	As of (%) March 31, 2018
Mizuho Financial Group	47.82	(5.19)	53.01

\* Above figures are presented net of partial direct write-offs.

Non-Consolidated

	As of September 30, 2018	Change	As of (%) March 31, 2018
Total	43.25	(6.92)	50.17
Mizuho Bank	43.26	(6.97)	50.23
Mizuho Trust & Banking (Banking Account)	42.48	(0.08)	42.56

\* Above figures are presented net of partial direct write-offs.

*Mizuho Financial Group, Inc.***4. Status of Disclosed Claims under the Financial Reconstruction Act ( FRA )**

Consolidated

*(Millions of yen)*

	As of September 30, 2018	Change	As of March 31, 2018
Claims against Bankrupt and Substantially Bankrupt Obligors	77,527	(9,852)	87,380
Claims with Collection Risk	270,618	(21,105)	291,723
Claims for Special Attention	208,603	(32,791)	241,395
Total	556,749	(63,749)	620,499

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

Amount of Partial Direct Write-offs	96,742	(152)	96,894
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Trust Account

	As of September 30, 2018	Change	As of March 31, 2018
Claims against Bankrupt and Substantially Bankrupt Obligors			
Claims with Collection Risk	2,816	(6)	2,823
Claims for Special Attention			
Total	2,816	(6)	2,823

Consolidated + Trust Account

	As of September 30, 2018	Change	As of March 31, 2018
Claims against Bankrupt and Substantially Bankrupt Obligors	77,527	(9,852)	87,380
Claims with Collection Risk	273,435	(21,111)	294,547
Claims for Special Attention	208,603	(32,791)	241,395
Total	559,566	(63,756)	623,322

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

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*Mizuho Financial Group, Inc.*

Non-Consolidated

Aggregate Figures for the 2 Banks  (Banking Account + Trust Account)	As of September 30, 2018		(Millions of yen, %) As of March 31, 2018			
		%	Change	%		%
Claims against Bankrupt and Substantially Bankrupt Obligors	81,209	0.09	4,563	0.00	76,645	0.09
Claims with Collection Risk	267,693	0.30	(16,605)	(0.03)	284,299	0.33
Claims for Special Attention	169,347	0.19	(28,499)	(0.04)	197,847	0.23
Sub-total	518,251	0.58	(40,541)	(0.07)	558,792	0.66
Normal Claims	87,911,072	99.41	4,266,826	0.07	83,644,246	99.33
Total	88,429,324	100.00	4,226,285		84,203,038	100.00

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

Amount of Partial Direct Write-offs	90,061	2,655	87,405
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**Mizuho Bank**

Claims against Bankrupt and Substantially Bankrupt Obligors	80,709	0.09	4,932	0.00	75,776	0.09
Claims with Collection Risk	262,340	0.30	(16,681)	(0.03)	279,021	0.34
Claims for Special Attention	168,005	0.19	(28,817)	(0.04)	196,822	0.24
Sub-total	511,054	0.60	(40,566)	(0.08)	551,621	0.68
Normal Claims	84,523,690	99.39	4,340,179	0.08	80,183,510	99.31
Total	85,034,745	100.00	4,299,613		80,735,131	100.00

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

Amount of Partial Direct Write-offs	89,467	2,657	86,810
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**Mizuho Trust & Banking****(Banking Account)**

Claims against Bankrupt and Substantially Bankrupt Obligors	<b>500</b>	<b>0.01</b>	(368)	(0.01)	869	0.02
Claims with Collection Risk	<b>2,536</b>	<b>0.07</b>	81	0.00	2,454	0.07
Claims for Special Attention	<b>1,342</b>	<b>0.03</b>	317	0.01	1,024	0.02
Sub-total	<b>4,379</b>	<b>0.12</b>	31	0.00	4,348	0.12
Normal Claims	<b>3,379,581</b>	<b>99.87</b>	(72,759)	(0.00)	3,452,341	99.87
Total	<b>3,383,961</b>	<b>100.00</b>	(72,728)		3,456,689	100.00

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

Amount of Partial Direct Write-offs	<b>594</b>	(1)	595
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**(Trust Account)**

Claims against Bankrupt and Substantially Bankrupt Obligors						
Claims with Collection Risk	<b>2,816</b>	<b>26.53</b>	(6)	1.36	2,823	25.16
Claims for Special Attention						
Sub-total	<b>2,816</b>	<b>26.53</b>	(6)	1.36	2,823	25.16
Normal Claims	<b>7,800</b>	<b>73.46</b>	(593)	(1.36)	8,394	74.83
Total	<b>10,617</b>	<b>100.00</b>	(599)		11,217	100.00

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

Mizuho Financial Group, Inc.

**5. Coverage on Disclosed Claims under the FRA**

Non-Consolidated

**(1) Disclosed Claims under the FRA and Coverage Amount****Aggregate Figures for the 2 Banks (Banking Account)***(Billions of yen)*

As of September 30, 2018

		Change	As of March 31, 2018
Claims against Bankrupt and Substantially Bankrupt Obligors	<b>81.2</b>	4.5	76.6
<i>Collateral, Guarantees, and equivalent</i>	<b>75.9</b>	0.7	75.1
<i>Reserve for Possible Losses</i>	<b>5.2</b>	3.8	1.4
Claims with Collection Risk	<b>264.8</b>	(16.5)	281.4
<i>Collateral, Guarantees, and equivalent</i>	<b>135.0</b>	(5.0)	140.1
<i>Reserve for Possible Losses</i>	<b>85.5</b>	(7.3)	92.8
Claims for Special Attention	<b>169.3</b>	(28.4)	197.8
<i>Collateral, Guarantees, and equivalent</i>	<b>56.9</b>	5.5	51.4
<i>Reserve for Possible Losses</i>	<b>22.4</b>	(16.9)	39.3
<b>Total</b>	<b>515.4</b>	(40.5)	555.9
<i>Collateral, Guarantees, and equivalent</i>	<b>267.9</b>	1.1	266.7
<i>Reserve for Possible Losses</i>	<b>113.2</b>	(20.4)	133.6

**Mizuho Bank**

Claims against Bankrupt and Substantially Bankrupt Obligors	<b>80.7</b>	4.9	75.7
<i>Collateral, Guarantees, and equivalent</i>	<b>75.4</b>	1.0	74.3
<i>Reserve for Possible Losses</i>	<b>5.2</b>	3.8	1.3
Claims with Collection Risk	<b>262.3</b>	(16.6)	279.0
<i>Collateral, Guarantees, and equivalent</i>	<b>132.7</b>	(5.1)	137.8
<i>Reserve for Possible Losses</i>	<b>85.3</b>	(7.3)	92.7
Claims for Special Attention	<b>168.0</b>	(28.8)	196.8
<i>Collateral, Guarantees, and equivalent</i>	<b>56.7</b>	5.4	51.2
<i>Reserve for Possible Losses</i>	<b>22.2</b>	(16.9)	39.1
<b>Total</b>	<b>511.0</b>	(40.5)	551.6



<i>Collateral, Guarantees, and equivalent</i>	<b>264.9</b>	1.3	263.5
<i>Reserve for Possible Losses</i>	<b>112.9</b>	(20.4)	133.3

**Mizuho Trust & Banking (Banking Account)**

Claims against Bankrupt and Substantially Bankrupt Obligors	<b>0.5</b>	(0.3)	0.8
<i>Collateral, Guarantees, and equivalent</i>	<b>0.5</b>	(0.3)	0.8
<i>Reserve for Possible Losses</i>		(0.0)	0.0
Claims with Collection Risk	<b>2.5</b>	0.0	2.4
<i>Collateral, Guarantees, and equivalent</i>	<b>2.2</b>	0.0	2.2
<i>Reserve for Possible Losses</i>	<b>0.1</b>	0.0	0.1
Claims for Special Attention	<b>1.3</b>	0.3	1.0
<i>Collateral, Guarantees, and equivalent</i>	<b>0.2</b>	0.0	0.1
<i>Reserve for Possible Losses</i>	<b>0.2</b>	0.0	0.1
<b>Total</b>	<b>4.3</b>	0.0	4.3
<i>Collateral, Guarantees, and equivalent</i>	<b>3.0</b>	(0.2)	3.2
<i>Reserve for Possible Losses</i>	<b>0.3</b>	0.0	0.3

## (Reference) Trust Account

Claims against Bankrupt and Substantially Bankrupt Obligors			
<i>Collateral, Guarantees, and equivalent</i>			
Claims with Collection Risk	<b>2.8</b>	(0.0)	2.8
<i>Collateral, Guarantees, and equivalent</i>	<b>2.8</b>	(0.0)	2.8
Claims for Special Attention			
<i>Collateral, Guarantees, and equivalent</i>			
<b>Total</b>	<b>2.8</b>	(0.0)	2.8
<i>Collateral, Guarantees, and equivalent</i>	<b>2.8</b>	(0.0)	2.8

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

Mizuho Financial Group, Inc.

**(2) Coverage Ratio****Aggregate Figures for the 2 Banks (Banking Account)**

	<i>(Billions of yen)</i>		
	As of September 30, 2018		As of
		Change	March 31, 2018
Coverage Amount	<b>381.1</b>	(19.2)	400.4
Reserves for Possible Losses on Loans	<b>113.2</b>	(20.4)	133.6
Collateral, Guarantees, and equivalent	<b>267.9</b>	1.1	266.7
			<i>(%)</i>
Coverage Ratio	<b>74.0</b>	1.9	72.1
Claims against Bankrupt and Substantially Bankrupt Obligors	<b>100.0</b>		100.0
Claims with Collection Risk	<b>83.2</b>	0.4	82.7
Claims for Special Attention	<b>46.8</b>	0.9	45.9
<i>Claims against Special Attention Obligors</i>	<b>49.6</b>	<i>(4.4)</i>	<i>54.1</i>

## Reserve Ratio against Non-collateralized Claims

			<i>(%)</i>
Claims against Bankrupt and Substantially Bankrupt Obligors	<b>100.0</b>		100.0
Claims with Collection Risk	<b>65.8</b>	0.1	65.7
Claims for Special Attention	<b>19.9</b>	(6.9)	26.8
<i>Claims against Special Attention Obligors</i>	<b>19.4</b>	<i>(10.1)</i>	<i>29.5</i>

## (Reference) Reserve Ratio

			<i>(%)</i>
Claims against Special Attention Obligors	<b>12.13</b>	(7.10)	19.23
Claims against Watch Obligors excluding Special Attention Obligors	<b>2.19</b>	(1.73)	3.92
Claims against Normal Obligors	<b>0.05</b>	(0.00)	0.05

**Mizuho Bank**

	<i>(Billions of yen)</i>		
	As of September 30, 2018		As of
		Change	March 31, 2018
Coverage Amount	<b>377.8</b>	(19.0)	396.9
Reserves for Possible Losses on Loans	<b>112.9</b>	(20.4)	133.3
Collateral, Guarantees, and equivalent	<b>264.9</b>	1.3	263.5
			<i>(%)</i>
Coverage Ratio	<b>73.9</b>	1.9	71.9
Claims against Bankrupt and Substantially Bankrupt Obligors	<b>100.0</b>		100.0
Claims with Collection Risk	<b>83.1</b>	0.4	82.6

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Claims for Special Attention	<b>46.9</b>	1.0	45.9
<i>Claims against Special Attention Obligors</i>	<b>49.7</b>	(4.4)	54.1

Reserve Ratio against Non-collateralized Claims

			(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	<b>100.0</b>		100.0
Claims with Collection Risk	<b>65.8</b>	0.1	65.7
Claims for Special Attention	<b>19.9</b>	(6.9)	26.9
<i>Claims against Special Attention Obligors</i>	<b>19.4</b>	(10.1)	29.6

(Reference) Reserve Ratio

			(%)
Claims against Special Attention Obligors	<b>12.13</b>	(7.12)	19.26
Claims against Watch Obligors excluding Special Attention Obligors	<b>2.20</b>	(1.74)	3.94
Claims against Normal Obligors	<b>0.05</b>	(0.00)	0.05

**Mizuho Trust & Banking (Banking Account)**

			(Billions of yen)
Coverage Amount	<b>3.3</b>	(0.1)	3.5
Reserves for Possible Losses on Loans	<b>0.3</b>	0.0	0.3
Collateral, Guarantees, and equivalent	<b>3.0</b>	(0.2)	3.2

			(%)
Coverage Ratio	<b>76.6</b>	(4.8)	81.5
Claims against Bankrupt and Substantially Bankrupt Obligors	<b>100.0</b>		100.0
Claims with Collection Risk	<b>94.6</b>	(0.4)	95.0
Claims for Special Attention	<b>34.0</b>	0.5	33.5
<i>Claims against Special Attention Obligors</i>	<b>48.8</b>	5.5	43.2

Reserve Ratio against Non-collateralized Claims

			(%)
Claims against Bankrupt and Substantially Bankrupt Obligors			100.0
Claims with Collection Risk	<b>48.6</b>	2.2	46.3
Claims for Special Attention	<b>20.0</b>	(0.0)	20.1
<i>Claims against Special Attention Obligors</i>	<b>20.0</b>	(0.0)	20.1

(Reference) Reserve Ratio

			(%)
Claims against Special Attention Obligors	<b>12.82</b>	(1.46)	14.28
Claims against Watch Obligors excluding Special Attention Obligors	<b>1.06</b>	0.09	0.96
Claims against Normal Obligors	<b>0.03</b>	(0.00)	0.03

**6. Overview of Non-Performing Loans ( NPLs )**

Non-Consolidated

**Aggregate Figures for the 2 Banks (Banking Account)**

*(Billions of yen)*

Notes: 1. Claims for Special Attention is denoted on an individual loans basis.

Claims against Special Attention Obligors includes all claims, not limited to Claims for Special Attention.

2. The difference between total Non-Accrual, Past Due & Restructured Loans and total Disclosed Claims under the FRA represents the amount of claims other than loans included in Disclosed Claims under the FRA.

**7. Results of Removal of NPLs from the Balance Sheet**

Non-Consolidated

(1) Outstanding Balance of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the FRA)

**Aggregate Figures for the 2 Banks (Banking Account + Trust Account)**

	<i>(Billions of yen)</i>						
	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018			
	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018	As of September 30, 2018			
				Aggregate Figures for the 2 Banks Change from March 31, 2018			
				MHBK	MHTB*		
Claims against Bankrupt and Substantially Bankrupt Obligors	68.0	48.4	20.8	17.7	0.2	18.0	(2.8)
Claims with Collection Risk	353.6	242.3	163.6	137.0	4.4	141.5	(22.1)
Amount Categorized as above up to Fiscal 2015	<b>421.7</b>	290.8	184.4	154.8	4.7	<b>159.5</b>	(24.9)
<i>of which the amount which was in the process of being removed from the balance sheet</i>	<i>57.1</i>	<i>39.4</i>	<i>20.5</i>	<i>17.8</i>	<i>0.2</i>	<i>18.1</i>	<i>(2.4)</i>
Claims against Bankrupt and Substantially Bankrupt Obligors		34.2	43.2	24.7	0.0	24.7	(18.5)
Claims with Collection Risk		147.6	54.5	40.7	0.4	41.1	(13.4)
Amount Newly Categorized as above during Fiscal 2016		<b>181.9</b>	97.8	65.4	0.4	<b>65.8</b>	(31.9)
<i>of which the amount which was in the process of being removed from the balance sheet</i>		<i>33.3</i>	<i>14.4</i>	<i>11.2</i>	<i>0.0</i>	<i>11.2</i>	<i>(3.1)</i>
Claims against Bankrupt and Substantially Bankrupt Obligors			12.4	8.0	0.1	8.2	(4.2)
Claims with Collection Risk			66.1	43.2	0.2	43.4	(22.6)
Amount Newly Categorized as above during Fiscal 2017			<b>78.5</b>	51.3	0.3	<b>51.7</b>	(26.8)
<i>of which the amount which was in the process of being removed from the balance sheet</i>			<i>12.2</i>	<i>7.8</i>	<i>0.1</i>	<i>8.0</i>	<i>(4.2)</i>

Claims against Bankrupt and Substantially Bankrupt Obligors					30.1	0.0	30.2	30.2
Claims with Collection Risk					41.2	0.3	41.5	41.5
Amount Newly Categorized as above during the First Half of Fiscal 2018					71.4	0.3	<b>71.7</b>	71.7
<i>of which the amount which was in the process of being removed from the balance sheet</i>					30.1	0.0	30.2	30.2
Claims against Bankrupt and Substantially Bankrupt Obligors	68.0	82.7	76.6	80.7	0.5	81.2	4.5	
Claims with Collection Risk	353.6	390.0	284.2	262.3	5.3	267.6	(16.6)	
<b>Total</b>	<b>421.7</b>	<b>472.8</b>	<b>360.9</b>	<b>343.0</b>	<b>5.8</b>	<b>348.9</b>	<b>(12.0)</b>	
<i>of which the amount which was in the process of being removed from the balance sheet</i>	57.1	72.7	47.2	67.0	0.5	67.6	20.3	

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

\* denotes newly categorized amounts.

(2) Breakdown of Reasons for Removal of NPLs from the Balance Sheet in the First Half of Fiscal 2018

	<b>Aggregate Figures for the 2 Banks (Banking Account + Trust Account) MHBK</b>		<b>MHTB (Banking Account + Trust Account)</b>
	<i>(Billions of yen)</i>		
Liquidation	(1.7)	(1.7)	
Restructuring	(2.9)	(2.9)	
Improvement in Business Performance due to Restructuring	(0.0)		(0.0)
Loan Sales	(34.0)	(34.0)	
Direct Write-off	13.9	13.9	
Other	(59.0)	(58.3)	(0.6)
Debt recovery	(30.7)	(30.3)	(0.3)
Improvement in Business Performance	(28.2)	(28.0)	(0.2)
<b>Total</b>	<b>(83.8)</b>	<b>(83.1)</b>	<b>(0.6)</b>

Mizuho Financial Group, Inc.

**8. Status of Loans by Industry****(1) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry**

Non-Consolidated

**Aggregate Figures for the 2 Banks (Banking Account + Trust Account)**

	As of September 30, 2018				<i>(Billions of yen)</i> As of March 31, 2018	
	Non-Accrual, Past Due &		Change Non-Accrual, Past Due &		Non-Accrual, Past Due &	
	Outstanding Balance	Restructured Loans	Outstanding Balance	Restructured Loans	Outstanding Balance	Restructured Loans
Domestic Total (excluding Loans Booked Offshore)	<b>56,226.4</b>	<b>444.1</b>	497.4	(4.1)	55,729.0	448.2
Manufacturing	<b>8,332.1</b>	<b>98.9</b>	299.4	(4.3)	8,032.7	103.3
Agriculture & Forestry	<b>40.8</b>	<b>0.1</b>	2.6	(0.0)	38.1	0.2
Fishery	<b>2.1</b>	<b>0.0</b>	(0.3)	0.0	2.4	
Mining, Quarrying Industry & Gravel						
Extraction Industry	<b>192.6</b>	<b>0.0</b>	(28.9)	(1.6)	221.5	1.6
Construction	<b>613.6</b>	<b>5.1</b>	(19.8)	(0.3)	633.5	5.5
Utilities	<b>2,603.6</b>	<b>1.7</b>	157.0	(0.1)	2,446.5	1.9
Communication	<b>1,367.5</b>	<b>15.3</b>	(121.8)	1.4	1,489.3	13.9
Transportation & Postal Industry	<b>2,326.6</b>	<b>10.2</b>	258.1	0.0	2,068.4	10.2
Wholesale & Retail	<b>4,796.2</b>	<b>114.6</b>	83.4	(6.1)	4,712.8	120.8
Finance & Insurance	<b>8,089.3</b>	<b>7.7</b>	2.7	2.0	8,086.6	5.7
Real Estate	<b>7,725.6</b>	<b>15.2</b>	209.9	(8.3)	7,515.6	23.5
Commodity Lease	<b>2,303.2</b>	<b>1.9</b>	154.6	0.8	2,148.5	1.0
Service Industries	<b>2,835.1</b>	<b>61.0</b>	96.9	9.2	2,738.1	51.8
Local Governments	<b>790.4</b>	<b>2.8</b>	(147.9)	(0.0)	938.3	2.8
Governments	<b>1,808.4</b>		(266.7)		2,075.1	
Other	<b>12,398.6</b>	<b>108.9</b>	(182.0)	3.4	12,580.7	105.4
Overseas Total (including Loans Booked Offshore)	<b>22,570.6</b>	<b>20.5</b>	3,097.8	(55.5)	19,472.7	76.1
Governments	<b>590.5</b>		332.1		258.3	
Financial Institutions	<b>7,215.7</b>		896.4		6,319.3	
Other	<b>14,764.3</b>	<b>20.5</b>	1,869.2	(55.5)	12,895.1	76.1
Total	<b>78,797.1</b>	<b>464.7</b>	3,595.3	(59.6)	75,201.7	524.4

- \* Loans to Finance & Insurance sector includes loans to MHFG as follows:
  - As of September 30, 2018: ¥916.7 billion (from MHBK)
  - As of March 31, 2018: ¥1,083.1 billion (from MHBK)
- \* Amounts of Outstanding Balances are the aggregate figures for banking and trust accounts, and amounts of Non-Accrual, Past Due & Restructured Loans are the aggregate figures for banking and trust accounts with contracts indemnifying the principal amounts.
- \* As for Overseas Total (including Loans Booked Offshore), parts of Loans which have been included in Governments are included in Financial Institutions and Other.



*Mizuho Financial Group, Inc.***Mizuho Bank**

	As of September 30, 2018				As of March 31, 2018	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Change Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
Domestic Total (excluding Loans Booked Offshore)	52,174.9	436.9	647.9	(4.1)	51,526.9	441.1
Manufacturing	7,860.3	98.4	294.7	(4.3)	7,565.5	102.8
Agriculture & Forestry	40.8	0.1	2.6	(0.0)	38.1	0.2
Fishery	2.1	0.0	(0.3)	0.0	2.4	
Mining, Quarrying Industry & Gravel						
Extraction Industry	190.1	0.0	(29.0)	(1.6)	219.2	1.6
Construction	577.4	4.9	(21.2)	(0.3)	598.7	5.3
Utilities	2,333.6	1.7	156.1	(0.1)	2,177.4	1.9
Communication	1,248.8	15.3	(110.4)	1.4	1,359.2	13.9
Transportation & Postal Industry	2,112.1	10.2	259.5	0.0	1,852.5	10.2
Wholesale & Retail	4,623.2	114.2	80.1	(6.4)	4,543.0	120.6
Finance & Insurance	7,659.1	7.7	4.1	2.0	7,654.9	5.7
Real Estate	6,604.1	14.6	243.0	(8.0)	6,361.1	22.7
Commodity Lease	2,040.1	1.9	148.6	0.8	1,891.4	1.0
Service Industries	2,780.1	60.9	98.3	9.2	2,681.8	51.7
Local Governments	781.0		(147.0)		928.1	
Governments	1,657.4		(207.6)		1,865.0	
Other	11,664.0	106.3	(123.7)	3.4	11,787.8	102.8
Overseas Total (including Loans Booked Offshore)	22,568.7	20.5	3,097.9	(55.5)	19,470.7	76.1
Governments	590.5		332.1		258.3	
Financial Institutions	7,215.7		896.4		6,319.3	
Other	14,762.4	20.5	1,869.3	(55.5)	12,893.1	76.1
Total	74,743.6	457.5	3,745.9	(59.7)	70,997.7	517.2

\* As for Overseas Total (including Loans Booked Offshore), parts of Loans which have been included in Governments are included in Financial Institutions and Other.

**Mizuho Trust & Banking (Banking Account + Trust Account)**

Domestic Total (excluding Loans Booked Offshore)	<b>4,051.5</b>	<b>7.1</b>	(150.5)	0.0	4,202.0	7.1
Manufacturing	<b>471.7</b>	<b>0.5</b>	4.6	(0.0)	467.1	0.5
Agriculture & Forestry						
Fishery						
Mining, Quarrying Industry & Gravel						
Extraction Industry	<b>2.4</b>		0.1		2.2	
Construction	<b>36.2</b>	<b>0.1</b>	1.3	(0.0)	34.8	0.1
Utilities	<b>269.9</b>		0.8		269.1	
Communication	<b>118.7</b>		(11.3)		130.0	
Transportation & Postal Industry	<b>214.5</b>		(1.3)		215.9	
Wholesale & Retail	<b>173.0</b>	<b>0.4</b>	3.2	0.3	169.7	0.1
Finance & Insurance	<b>430.2</b>		(1.4)		431.7	
Real Estate	<b>1,121.4</b>	<b>0.6</b>	(33.0)	(0.2)	1,154.5	0.8
Commodity Lease	<b>263.1</b>		6.0		257.0	
Service Industries	<b>54.9</b>	<b>0.0</b>	(1.3)		56.3	0.0
Local Governments	<b>9.3</b>	<b>2.8</b>	(0.9)	(0.0)	10.2	2.8
Governments	<b>151.0</b>		(59.0)		210.1	
Other	<b>734.6</b>	<b>2.5</b>	(58.2)	0.0	792.9	2.5
Overseas Total (including Loans Booked Offshore)	<b>1.8</b>		(0.0)		1.9	
Governments						
Financial Institutions						
Other	<b>1.8</b>		(0.0)		1.9	
Total	<b>4,053.4</b>	<b>7.1</b>	(150.6)	0.0	4,204.0	7.1

\* Amounts of Outstanding Balances are the aggregate figures for banking and trust accounts, and amounts of Non-Accrual, Past Due & Restructured Loans are the aggregate figures for banking and trust accounts with contracts indemnifying the principal amounts.

**(2) Disclosed Claims under the FRA and Coverage Ratio by Industry**

Non-Consolidated

**Aggregate Figures for the 2 Banks (Banking Account + Trust Account)**

	As of September 30, 2018			(Billions of yen, %) As of March 31, 2018		
	Disclosed Claims under the FRA	Disclosed Claims under the FRA	Change in Coverage Ratio	Disclosed Claims under the FRA	Disclosed Claims under the FRA	Coverage Ratio
Domestic Total (excluding Loans Booked Offshore)	476.0	72.3	11.9	0.9	464.0	71.4
Manufacturing	108.9	65.4	(4.9)	0.3	113.9	65.0
Agriculture & Forestry	0.1	52.2	(0.0)	(7.6)	0.2	59.9
Fishery	0.0	100.0	0.0			
Mining, Quarrying Industry & Gravel Extraction Industry	0.5	100.0	(1.6)	37.0	2.1	62.9
Construction	5.2	71.9	(0.2)	(1.9)	5.5	73.8
Utilities	1.7	63.5	(0.1)	0.0	1.9	63.5
Communication	15.4	49.0	1.4	3.8	13.9	45.1
Transportation & Postal Industry	10.2	68.3	(0.0)	3.3	10.2	65.0
Wholesale & Retail	118.4	61.4	(6.0)	(0.1)	124.5	61.6
Finance & Insurance	7.8	69.5	2.0	(1.8)	5.7	71.3
Real Estate	15.3	83.9	(8.3)	(3.1)	23.6	87.1
Commodity Lease	1.9	61.3	0.8	(13.6)	1.0	74.9
Service Industries	61.6	66.4	9.4	1.2	52.1	65.1
Local Governments	2.8	100.0	(0.0)		2.8	100.0
Other	125.5	93.1	19.6	0.2	105.8	92.9
Overseas Total (including Loans Booked Offshore)	42.2	93.4	(52.5)	17.7	94.7	75.7
Governments						
Financial Institutions						
Other	42.2	93.4	(52.5)	17.7	94.7	75.7
Total	518.2	74.0	(40.5)	1.9	558.7	72.1

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

Mizuho Financial Group, Inc.

**9. Housing and Consumer Loans & Loans to Small and Medium-Sized Enterprises ( SMEs ) and Individual Customers****(1) Balance of Housing and Consumer Loans**

Non-Consolidated

**Aggregate Figures for the 2 Banks****(Banking Account + Trust Account)**

	<i>(Billions of yen)</i>		
	As of September 30, 2018	Change	As of March 31, 2018
Housing and Consumer Loans	9,887.4	(278.6)	10,166.1
<i>Housing Loans for owner's residential housing</i>	8,941.6	(195.1)	9,136.8

**Mizuho Bank**

Housing and Consumer Loans	9,796.1	(271.3)	10,067.5
Housing Loans	9,124.9	(213.4)	9,338.3
<i>for owner's residential housing</i>	8,857.6	(188.9)	9,046.5
Consumer loans	671.2	(57.9)	729.2

**Mizuho Trust & Banking (Banking Account + Trust Account)**

Housing and Consumer Loans	91.3	(7.2)	98.5
<i>Housing Loans for owner's residential housing</i>	83.9	(6.2)	90.2

\* Above figures are aggregate banking and trust account amounts.

**(2) Loans to SMEs and Individual Customers**

Non-Consolidated

**Aggregate Figures for the 2 Banks****(Banking Account + Trust Account)**

	<i>(%, Billions of yen)</i>		
	As of September 30, 2018	Change	As of March 31, 2018
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	57.8	(0.8)	58.7
Loans to SMEs and Individual Customers	32,536.3	(204.1)	32,740.4

**Mizuho Bank**

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	<b>58.5</b>	(0.7)	59.3
Loans to SMEs and Individual Customers	<b>30,554.4</b>	(23.5)	30,578.0

**Mizuho Trust & Banking (Banking Account + Trust Account)**

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	<b>48.9</b>	(2.5)	51.4
Loans to SMEs and Individual Customers	<b>1,981.8</b>	(180.5)	2,162.4

\* Above figures are aggregate banking and trust account amounts.

\* Above figures do not include loans booked at overseas offices and offshore loans.

\* The definition of "Small and Medium-sized Enterprises" is as follows:

Enterprises of which the capital is ¥300 million or below (¥100 million or below for the wholesale industry, and ¥50 million or below for the retail, restaurant and commodity lease industries, etc.), or enterprises with full-time employees of 300 or below (100 or below for the wholesale and commodity lease industries etc., 50 or below for the retail and restaurant industries.)

**10. Status of Loans by Region**

Non-Consolidated

**Aggregate Figures for the 2 Banks (Banking Account + Trust Account)**

	As of September 30, 2018				<i>(Billions of yen)</i> As of March 31, 2018	
			Change			
	<i>Non-Accrual, Past Due &amp;</i>		<i>Non-Accrual, Past Due &amp;</i>		<i>Non-Accrual, Past Due &amp;</i>	
	<b>Outstanding</b>	<b>Restructured</b>	<b>Outstanding</b>	<b>Restructured</b>	<b>Outstanding</b>	<b>Restructured</b>
<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	
Asia	<b>8,604.4</b>	<b>12.5</b>	1,674.4	(1.3)	6,930.0	13.9
<i>Hong Kong</i>	<b>1,956.9</b>	<b>2.1</b>	150.0	0.1	1,806.9	2.0
<i>South Korea</i>	<b>747.3</b>	<b>0.4</b>	146.7	0.4	600.5	
<i>Singapore</i>	<b>1,229.8</b>	<b>6.3</b>	58.6	(1.4)	1,171.1	7.7
<i>Thailand</i>	<b>994.3</b>	<b>0.3</b>	151.6	0.0	842.7	0.3
Central and South America	<b>3,837.0</b>	<b>37.8</b>	(25.0)	(18.2)	3,862.0	56.0
North America	<b>6,380.2</b>	<b>8.5</b>	753.6	(3.0)	5,626.5	11.6
Eastern Europe	<b>185.2</b>		5.4		179.7	
Western Europe	<b>3,537.8</b>	<b>2.6</b>	445.9	(37.6)	3,091.9	40.2
Other	<b>2,828.1</b>	<b>5.6</b>	265.8	0.0	2,562.3	5.6
<b>Total</b>	<b>25,373.0</b>	<b>67.3</b>	3,120.3	(60.2)	22,252.7	127.6

**III. DEFERRED TAXES****1. Estimation for Calculating Deferred Tax Assets**

Non-Consolidated

**Mizuho Bank****1. Estimate of future taxable income**

		<i>(Billions of yen)</i> <b>Total amount for five years (from October 1, 2018 to September 30, 2023)</b>
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	1	2,411.5
Income before Income Taxes	2	2,888.7
Tax Adjustments *1	3	(138.8)
Taxable Income before Current Deductible Temporary Differences *2	4	2,749.8
Effective Statutory Tax Rate	5	30.62%
Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [ 4 x 5 ]	6	842.0

\*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

\*2. Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of September 30, 2018.

(Reference) Past results of taxable income (tax loss)

	<i>(Billions of yen)</i>
Fiscal 2014	546.7
Fiscal 2015	496.0
Fiscal 2016	442.3
Fiscal 2017	379.9
First Half of Fiscal 2018 (estimate)	264.0

\*1. Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.

\*2. Figure for the first half of fiscal 2018 is an estimate of taxable income.



**2. Breakdown of Deferred Tax Assets**

		<i>(Billions of yen)</i>		
		<b>As of September 30, 2018</b>	<b>Change</b>	<b>As of March 31, 2018</b>
Reserves for Possible Losses on Loans	7	<b>74.2</b>	(18.0)	92.3
Impairment of Securities	8	<b>126.5</b>	(0.1)	126.6
Net Unrealized Losses on Other Securities	9	<b>8.5</b>	1.7	6.7
Reserve for Employee Retirement Benefits	10			
Net Deferred Hedge Losses	11	<b>56.8</b>	20.5	36.3
Tax Losses Carried Forward	12			
Other	13	<b>300.2</b>	11.3	288.9
<b>Total Deferred Tax Assets</b>	<b>14</b>	<b>566.4</b>	15.5	550.9
Valuation Allowance	15	<b>(130.6)</b>	(1.9)	(128.7)
Sub-Total [ 14 + 15 ]	16	<b>435.8</b>	13.5	422.2
Amount related to Retirement Benefits Accounting *1	17	<b>(141.1)</b>	(1.0)	(140.0)
Net Unrealized Gains on Other Securities	18	<b>(412.6)</b>	15.1	(427.7)
Net Deferred Hedge Gains	19			
Other	20	<b>(34.4)</b>	1.8	(36.3)
<b>Total Deferred Tax Liabilities</b>	<b>21</b>	<b>(588.2)</b>	15.9	(604.1)
Net Deferred Tax Assets (Liabilities) [16 + 21]	22	<b>(152.3)</b>	29.5	(181.9)
Tax effects related to Net Unrealized Losses (Gains) on Other Securities *2	23	<b>(414.2)</b>	14.8	(429.0)
Tax effects related to Net Deferred Hedge Losses (Gains)	24	<b>56.8</b>	20.5	36.3
Tax effects related to others	25	<b>204.9</b>	(5.9)	210.8

\*1 Amount related to Retirement Benefits Accounting includes ¥(58.1) billion related to gains on securities contributed to employee retirement benefit trust.

\*2 Tax effects related to Net Unrealized Losses (Gains) on Other Securities is the amount after deducting Valuation Allowance.

Assessment of Recoverability of Deferred Tax Assets is based on 19. Company Classification (Category 2) of Revised Implementation Guidance on Recoverability of Deferred Tax Assets (ASBJ Guidance No.26).

Future taxable income was estimated using assumptions used in the Business Plan, etc.

*The above includes forward-looking information. See the disclaimer at the end of the table of contents located at the beginning of this document.*



**Mizuho Trust & Banking****1. Estimate of future taxable income**

		<i>(Billions of yen)</i> <b>Total amount for five years (from October 1, 2018 to September 30, 2023)</b>
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	1	239.2
Income before Income Taxes	2	219.9
Tax Adjustments *1	3	(25.9)
Taxable Income before Current Deductible Temporary Differences *2	4	194.0
Effective Statutory Tax Rate	5	30.60%
Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [ 4 x 5 ]	6	59.3

\*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

\*2. Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of September 30, 2018.

(Reference) Past results of taxable income (tax loss)

	<i>(Billions of yen)</i>
Fiscal 2014	14.6
Fiscal 2015	45.1
Fiscal 2016	52.1
Fiscal 2017	40.5
First Half of Fiscal 2018 (estimate)	15.0

\*1. Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.

\*2. Figure for the first half of fiscal 2018 is an estimate of taxable income.

**2. Breakdown of Deferred Tax Assets**

		<i>(Billions of yen)</i>		
		As of September 30, 2018	Change	As of March 31, 2018
Reserves for Possible Losses on Loans	7	<b>0.7</b>	0.0	0.7
Impairment of Securities	8	<b>7.8</b>	(0.5)	8.4
Net Unrealized Losses on Other Securities	9	<b>0.1</b>	(0.4)	0.5
Reserve for Employee Retirement Benefits	10	<b>10.5</b>	(0.6)	11.2
Net Deferred Hedge Losses	11			
Tax Losses Carried Forward	12			
Other	13	<b>5.7</b>	(0.7)	6.4
<b>Total Deferred Tax Assets</b>	<b>14</b>	<b>25.0</b>	(2.4)	27.4
<b>Valuation Allowance</b>	<b>15</b>	<b>(8.3)</b>	0.9	(9.2)
<b>Sub-Total [ 14 + 15 ]</b>	<b>16</b>	<b>16.6</b>	(1.4)	18.1
<b>Amount related to Retirement Benefits Accounting *1</b>	<b>17</b>	<b>(4.5)</b>		(4.5)
Net Unrealized Gains on Other Securities	18	<b>(25.1)</b>	0.7	(25.9)
Net Deferred Hedge Gains	19	<b>(0.8)</b>	(0.1)	(0.7)
Other	20	<b>(0.8)</b>	(0.2)	(0.6)
<b>Total Deferred Tax Liabilities</b>	<b>21</b>	<b>(31.4)</b>	0.4	(31.8)
<b>Net Deferred Tax Assets (Liabilities) [16 + 21]</b>	<b>22</b>	<b>(14.7)</b>	(1.0)	(13.6)
<b>Tax effects related to Net Unrealized Losses (Gains) on Other Securities *2</b>	<b>23</b>	<b>(25.3)</b>	1.3	(26.7)
Tax effects related to Net Deferred Hedge Losses (Gains)	24	<b>(0.8)</b>	(0.1)	(0.7)
Tax effects related to others	25	<b>11.5</b>	(2.2)	13.8

\*1 Amount related to Retirement Benefits Accounting is deferred tax liabilities related to gains on securities contributed to employee retirement benefit trust.

\*2 Tax effects related to Net Unrealized Losses (Gains) on Other Securities is the amount after deducting Valuation Allowance.

Assessment of Recoverability of Deferred Tax Assets is based on 19. Company Classification (Category 2) of Revised Implementation Guidance on Recoverability of Deferred Tax Assets (ASBJ Guidance No. 26).

Future taxable income was estimated using assumptions used in the Business Plan, etc.

*The above includes forward-looking information. See the disclaimer at the end of the table of contents located at the beginning of this document.*

**IV. OTHERS****1. Breakdown of Deposits (Domestic Offices)**

Non-Consolidated

Aggregate Figures for the 2 Banks	As of September 30, 2018		(Billions of yen)
		Change	As of March 31, 2018
Deposits	<b>98,821.6</b>	2,033.2	96,788.3
Individual Deposits	<b>43,373.6</b>	511.6	42,861.9
Corporate Deposits	<b>48,863.2</b>	1,753.3	47,109.9
Financial/Government Institutions	<b>6,584.7</b>	(231.7)	6,816.5

**Mizuho Bank**

Deposits	<b>95,380.1</b>	1,989.4	93,390.7
Individual Deposits	<b>42,427.9</b>	631.1	41,796.8
Corporate Deposits	<b>47,717.9</b>	1,786.2	45,931.7
Financial/Government Institutions	<b>5,234.3</b>	(427.8)	5,662.2

**Mizuho Trust & Banking**

Deposits	<b>3,441.4</b>	43.8	3,397.6
Individual Deposits	<b>945.6</b>	(119.4)	1,065.1
Corporate Deposits	<b>1,145.3</b>	(32.8)	1,178.1
Financial/Government Institutions	<b>1,350.4</b>	196.1	1,154.3

\* Above figures do not include deposits booked at overseas offices and offshore deposits.

**2. Number of Directors and Employees****(1) Number of Directors****Aggregate Figures for Mizuho Financial Group, the 2 Banks, and Mizuho Securities**

	<b>As of September 30, 2018</b>		<b>As of</b>
	<b>Change</b>		<b>March 31, 2018</b>
Directors, Executive Officers as defined in the Companies Act, and Auditors	<b>64</b>	2	62
Executive Officers as defined in our internal regulations and Specialist Officers (excluding those doubling as Directors and Executive Officers as defined in the Companies Act)	<b>129</b>	1	128

\* The above numbers have been adjusted for those who are doubling other positions.

**(2) Number of Employees**

## Consolidated

	<b>As of September 30, 2018</b>		<b>As of</b>
	<b>Change</b>		<b>March 31, 2018</b>
Employees (excluding Executive Officers as defined in our internal regulations and Specialist Officers)	<b>61,064</b>	1,013	60,051
Average number of temporary employees	<b>17,854</b>	(2,222)	20,076

\* The number of Employees excludes employees seconded to outside the company and includes employees seconded from outside the company in each consolidated subsidiary. That number also includes overseas local staff but excludes advisers and temporary employees.

\* The number of dispatched employees has been excluded from Average number of temporary employees as of September 30, 2018. Average number of temporary employees after excluding the number of dispatched employees as of March 31, 2018 was 18,370 and decreased by 516 as of September 30, 2018.

**3. Number of Offices**

**(Domestic) The 2 Banks and Mizuho Securities**

	<b>As of September 30, 2018</b>		<b>As of</b>
	<b>465</b>	<b>Change</b>	<b>March 31, 2018</b>
Mizuho Bank	465		465
Mizuho Trust & Banking	60		60
Mizuho Securities	263	(12)	275

\* The above numbers are the numbers of head office, domestic branches (excluding branches and offices for remittance purposes only (46), branches offering account transfer services only (2), branches and offices to maintain shared ATMs only (1), internet branches (1), and pension plan advisory offices (1)), domestic sub-branches, and others.

**(Overseas) The 2 Banks and Mizuho Securities**

	<b>As of September 30, 2018</b>		<b>As of</b>
	<b>48</b>	<b>Change</b>	<b>March 31, 2018</b>
Mizuho Bank	48		48
Mizuho Trust & Banking			
Mizuho Securities	2		2

\* The above numbers are the numbers of overseas branches or relevant offices, and overseas representative offices.



**4. Earnings Plan for Fiscal 2018**

Consolidated

	<i>(Billions of yen)</i>
	<b>Fiscal 2018</b>
Ordinary Profits	<b>805.0</b>
Profit Attributable to Owners of Parent	<b>570.0</b>

Non-Consolidated

**Mizuho Bank, Mizuho Trust & Banking**

	<i>(Billions of yen)</i>		
	<b>Fiscal 2018 Aggregate Figures for the 2 Banks</b>		
	<b>MHBK</b>	<b>MHTB *</b>	
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) + Net Gains (Losses) related to ETF	<b>515.0</b>	<b>465.0</b>	<b>50.0</b>
Ordinary Profits	<b>625.0</b>	<b>570.0</b>	<b>55.0</b>
Net Income	<b>455.0</b>	<b>415.0</b>	<b>40.0</b>
Credit-related Costs	<b>(20.0)</b>	<b>(20.0)</b>	

\* 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.

*The above information constitute forward-looking statements. Please see the legend regarding forward-looking statements in CONTENTS.*

## (Attachments)

## COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

## OF MIZUHO BANK

	<i>Millions of yen</i>		
	As of September 30, 2018 (A)	As of March 31, 2018 (B)	Change (A) - (B)
<b>Assets</b>			
Cash and Due from Banks	¥ 39,085,189	¥ 38,625,732	¥ 459,457
Call Loans	252,147	366,290	(114,143)
Receivables under Resale Agreements	984,011	639,352	344,659
Other Debt Purchased	432,424	443,136	(10,711)
Trading Assets	3,995,342	3,467,593	527,749
Money Held in Trust	503	3,076	(2,572)
Securities	34,063,481	33,189,959	873,522
Loans and Bills Discounted	74,743,694	70,997,730	3,745,963
Foreign Exchange Assets	2,252,683	1,994,728	257,955
Derivatives other than for Trading	3,358,122	3,166,839	191,283
Other Assets	2,636,036	3,240,121	(604,084)
Tangible Fixed Assets	789,855	805,831	(15,975)
Intangible Fixed Assets	787,724	799,723	(11,999)
Prepaid Pension Cost	460,846	457,453	3,392
Customers' Liabilities for Acceptances and Guarantees	6,404,988	6,186,894	218,094
Reserves for Possible Losses on Loans	(197,932)	(259,853)	61,920
Reserve for Possible Losses on Investments		(319)	319
<b>Total Assets</b>	<b>¥170,049,119</b>	<b>¥164,124,289</b>	<b>¥5,924,829</b>
<b>Liabilities</b>			
Deposits	¥113,780,522	¥110,415,961	¥3,364,560
Negotiable Certificates of Deposit	12,333,714	10,652,957	1,680,757
Call Money	1,106,986	1,165,198	(58,212)
Payables under Repurchase Agreements	7,380,812	7,200,312	180,500
Guarantee Deposits Received under Securities Lending Transactions	705,230	610,357	94,872
Commercial Paper	683,390	710,391	(27,000)
Trading Liabilities	2,549,414	2,797,942	(248,528)
Borrowed Money	9,695,902	8,958,612	737,289
Foreign Exchange Liabilities	659,377	689,958	(30,581)
Bonds and Notes	2,304,029	2,421,033	(117,004)
Derivatives other than for Trading	3,330,069	2,882,287	447,781

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Other Liabilities	1,466,491	1,648,314	(181,823)
Reserve for Bonus Payments	15,904	22,741	(6,836)
Reserve for Variable Compensation	573	1,293	(720)
Reserve for Possible Losses on Sales of Loans	1,153	1,075	78
Reserve for Contingencies	3	56	(52)
Reserve for Reimbursement of Deposits	17,906	18,097	(190)
Reserve for Reimbursement of Debentures	28,197	30,760	(2,563)
Deferred Tax Liabilities	152,372	181,914	(29,542)
Deferred Tax Liabilities for Revaluation Reserve for Land	65,732	66,186	(454)
Acceptances and Guarantees	6,404,988	6,186,894	218,094
<b>Total Liabilities</b>	<b>162,682,772</b>	156,662,350	6,020,422
<b>Net Assets</b>			
Common Stock and Preferred Stock	1,404,065	1,404,065	
Capital Surplus	2,286,328	2,286,328	
Capital Reserve	655,418	655,418	
Other Capital Surplus	1,630,910	1,630,910	
Retained Earnings	2,549,951	2,544,238	5,712
Appropriated Reserve	315,177	266,664	48,512
Other Retained Earnings	2,234,774	2,277,574	(42,800)
Retained Earnings Brought Forward	2,234,774	2,277,574	(42,800)
<b>Total Shareholders Equity</b>	<b>6,240,345</b>	6,234,632	5,712
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	1,115,927	1,159,210	(43,282)
Net Deferred Hedge Gains (Losses), net of Taxes	(133,174)	(76,180)	(56,994)
Revaluation Reserve for Land, net of Taxes	143,248	144,277	(1,028)
<b>Total Valuation and Translation Adjustments</b>	<b>1,126,001</b>	1,227,306	(101,305)
<b>Total Net Assets</b>	<b>7,366,346</b>	7,461,939	(95,592)
<b>Total Liabilities and Net Assets</b>	<b>¥170,049,119</b>	¥164,124,289	¥5,924,829

Mizuho Bank, Ltd.

## COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

(selected items) OF MIZUHO BANK

	<i>Millions of yen</i>		
	For the six months ended September 30, 2018 (A)	For the six months ended September 30, 2017 (B)	Change (A) - (B)
<b>Ordinary Income</b>	¥ 1,396,161	¥ 1,247,403	¥ 148,758
Interest Income	818,644	659,216	159,428
<i>Interest on Loans and Bills Discounted</i>	541,723	438,371	103,352
<i>Interest and Dividends on Securities</i>	151,798	134,266	17,531
Fee and Commission Income	226,678	207,036	19,641
Trading Income	29,178	24,627	4,551
Other Operating Income	104,764	102,121	2,642
Other Ordinary Income	216,895	254,401	(37,505)
<b>Ordinary Expenses</b>	1,056,389	914,136	142,252
Interest Expenses	471,710	314,140	157,569
<i>Interest on Deposits</i>	202,364	136,702	65,661
Fee and Commission Expenses	50,986	51,899	(913)
Other Operating Expenses	19,547	21,399	(1,852)
General and Administrative Expenses	422,135	449,290	(27,154)
Other Ordinary Expenses	92,009	77,406	14,603
<b>Ordinary Profits</b>	339,772	333,266	6,506
<b>Extraordinary Gains</b>	10,176	3,900	6,275
<b>Extraordinary Losses</b>	3,272	3,977	(704)
<b>Income before Income Taxes</b>	346,676	333,188	13,487
Income Taxes:			
Current	93,968	77,147	16,821
Deferred	5,459	(4,637)	10,097
<b>Net Income</b>	¥ 247,247	¥ 260,678	¥ (13,431)

*Mizuho Trust & Banking Co., Ltd.***COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)****OF MIZUHO TRUST & BANKING**

	<i>Millions of yen</i>		
	As of September 30, 2018 (A)	As of March 31, 2018 (B)	Change (A) - (B)
<b>Assets</b>			
Cash and Due from Banks	¥1,808,478	¥1,751,680	¥ 56,797
Call Loans	2,271	2,869	(597)
Guarantee Deposits Paid under Securities Borrowing Transactions	327,772	220,934	106,837
Other Debt Purchased	7,629	7,989	(360)
Trading Assets	75,806	79,551	(3,745)
Money Held in Trust	3,815	3,199	615
Securities	981,042	1,091,950	(110,907)
Loans and Bills Discounted	3,345,724	3,433,750	(88,026)
Foreign Exchange Assets	1,956	2,268	(312)
Other Assets	198,342	171,731	26,610
Tangible Fixed Assets	21,218	21,762	(543)
Intangible Fixed Assets	33,871	35,041	(1,169)
Prepaid Pension Cost	52,575	49,592	2,982
Customers' Liabilities for Acceptances and Guarantees	35,077	20,056	15,020
Reserves for Possible Losses on Loans	(1,860)	(1,850)	(10)
<b>Total Assets</b>	<b>¥6,893,720</b>	<b>¥6,890,529</b>	<b>¥ 3,191</b>
<b>Liabilities</b>			
Deposits	¥3,451,293	¥3,406,588	¥ 44,704
Negotiable Certificates of Deposit	425,780	472,180	(46,400)
Call Money	425,883	469,882	(43,998)
Payables under Repurchase Agreements	22,714	53,135	(30,421)
Guarantee Deposits Received under Securities Lending Transactions	296,743	180,728	116,014
Trading Liabilities	64,953	69,367	(4,413)
Borrowed Money	420,340	387,490	32,849
Bonds and Notes	10,000	10,000	
Due to Trust Accounts	1,104,915	1,134,182	(29,267)
Other Liabilities	32,808	78,418	(45,610)
Reserve for Bonus Payments	2,173	2,097	75
Reserve for Variable Compensation	251	511	(259)
Reserve for Reimbursement of Deposits	1,895	1,913	(17)
Deferred Tax Liabilities	14,737	13,646	1,091
Acceptances and Guarantees	35,077	20,056	15,020

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<b>Total Liabilities</b>	<b>6,309,567</b>	6,300,200	9,366
<b>Net Assets</b>			
Common Stock and Preferred Stock	<b>247,369</b>	247,369	
Capital Surplus	<b>15,505</b>	15,505	
Capital Reserve	<b>15,505</b>	15,505	
Retained Earnings	<b>223,372</b>	226,570	(3,197)
Appropriated Reserve	<b>36,719</b>	31,970	4,748
Other Retained Earnings	<b>186,653</b>	194,599	(7,946)
Retained Earnings Brought Forward	<b>186,653</b>	194,599	(7,946)
<b>Total Shareholders Equity</b>	<b>486,247</b>	489,445	(3,197)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	<b>95,895</b>	99,258	(3,363)
Net Deferred Hedge Gains (Losses), net of Taxes	<b>2,009</b>	1,624	385
<b>Total Valuation and Translation Adjustments</b>	<b>97,904</b>	100,882	(2,977)
<b>Total Net Assets</b>	<b>584,152</b>	590,328	(6,175)
<b>Total Liabilities and Net Assets</b>	<b>¥ 6,893,720</b>	¥ 6,890,529	¥ 3,191

Mizuho Trust &amp; Banking Co., Ltd.

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

*Millions of yen*

	For the six months ended		Change (A) - (B)
	September 30, 2018 (A)	For the six months ended September 30, 2017 (B)	
<b>Ordinary Income</b>	¥ 99,992	¥ 94,003	¥ 5,988
Fiduciary Income	27,593	27,616	(22)
Interest Income	21,673	20,734	939
<i>Interest on Loans and Bills Discounted</i>	13,454	12,773	680
<i>Interest and Dividends on Securities</i>	7,107	6,975	131
Fee and Commission Income	29,752	25,865	3,886
Trading Income	1,024	498	526
Other Operating Income	4,159	3,590	569
Other Ordinary Income	15,788	15,698	90
<b>Ordinary Expenses</b>	71,963	69,238	2,725
Interest Expenses	7,985	6,221	1,763
<i>Interest on Deposits</i>	604	439	165
Fee and Commission Expenses	16,448	15,601	847
Trading Expenses	9	0	9
Other Operating Expenses	1,479	1,865	(385)
General and Administrative Expenses	41,268	43,535	(2,267)
Other Ordinary Expenses	4,772	2,014	2,757
<b>Ordinary Profits</b>	28,028	24,765	3,263
<b>Extraordinary Gains</b>	82		82
<b>Extraordinary Losses</b>	112	8	104
<b>Income before Income Taxes</b>	27,997	24,756	3,241
Income Taxes:			
Current	5,005	6,041	(1,035)
Deferred	2,445	1,044	1,401
<b>Net Income</b>	¥ 20,546	¥ 17,670	¥ 2,875

**(Reference)****Statement of Trust Assets and Liabilities**

<b>As of September 30, 2018</b>		<i>Millions of yen</i>	
<b>Assets</b>	<b>Amount</b>	<b>Liabilities</b>	<b>Amount</b>
Loans and Bills Discounted	707,692	Money Trusts	21,969,562
Securities	189,033	Pension Trusts	3,518,584
Beneficiary Rights to the Trusts	58,064,042	Property Formation Benefit Trusts	4,236
Securities held in Custody Accounts	341,841	Investment Trusts	17,198,385
Money Claims	4,862,612	Money Entrusted Other than Money Trusts	1,731,824
Tangible Fixed Assets	7,172,729	Securities Trusts	12,037,423
Intangible Fixed Assets	356,557	Money Claims Trusts	3,662,079
Other Claims	124,168	Land and Fixtures Trusts	427,857
Due from Banking Account	1,104,915	Composite Trusts	12,936,095
Cash and Due from Banks	567,791	Other Trusts	5,335
<b>Total</b>	<b>73,491,384</b>	<b>Total</b>	<b>73,491,384</b>

## Notes:

1. The statement is exclusive of the Trusts that are difficult to value monetarily.
2. Beneficiary Rights to the Trusts include entrusted Trusts for asset maintenance of ¥56,370,825 million.
3. Joint trust assets under the management of other companies: ¥284,408 million  
There is no Trust assets under the service-shared co-trusteeship in Joint trust assets under the management of other companies .
4. Loans and Bills Discounted among Money Trusts with the contracts of principal indemnification amounted to ¥10,617 million.

Of this amount, Balance of Non-Accrual Delinquent Loans is ¥2,816 million.

(Reference) Breakdown of Accounts of Money Trusts and Loan Trusts with the contracts of principal indemnification (including Trusts entrusted for asset management) are as follows:

<b>Money Trusts</b>		<i>Millions of yen</i>	
<b>Assets</b>	<b>Amount</b>	<b>Liabilities</b>	<b>Amount</b>
Loans and Bills Discounted	10,617	Principal	847,888
Securities	2	Reserve	32
Others	837,381	Others	80
<b>Total</b>	<b>848,000</b>	<b>Total</b>	<b>848,000</b>





**(Reference)****Comparison of Balances of Principal Items**

<b>Items</b>	<i>Millions of yen</i>		
	<b>As of September 30, 2018 (A)</b>	<b>As of March 31, 2018 (B)</b>	<b>Change (A) - (B)</b>
Total Amount of Funds	<b>29,369,457</b>	27,918,111	1,451,345
Deposits	<b>3,451,293</b>	3,406,588	44,704
Negotiable Certificates of Deposit	<b>425,780</b>	472,180	(46,400)
Money Trusts	<b>21,969,562</b>	20,889,820	1,079,741
Pension Trusts	<b>3,518,584</b>	3,145,273	373,311
Property Formation Benefit Trusts	<b>4,236</b>	4,249	(12)
Loans and Bills Discounted	<b>4,053,417</b>	4,204,066	(150,648)
of Banking accounts	<b>3,345,724</b>	3,433,750	(88,026)
of Trust accounts	<b>707,692</b>	770,315	(62,622)
Securities for Investments	<b>1,170,075</b>	1,409,050	(238,974)
of Banking accounts	<b>981,042</b>	1,091,950	(110,907)
of Trust accounts	<b>189,033</b>	317,100	(128,067)

## COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

## OF MIZUHO SECURITIES

	<i>Millions of yen</i>		
	As of September 30, 2018 (A)	As of March 31, 2018 (B)	Change (A) - (B)
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank Deposits	¥ 361,480	¥ 294,441	¥ 67,038
Cash Segregated as Deposits for Customers and Others	394,195	323,923	70,271
Trading Assets	6,222,479	4,923,373	1,299,106
Operating Investment Securities	26,692	25,362	1,329
Receivables Related to Margin Transactions	37,432	127,764	(90,331)
Collateralized Short-Term Financing Agreements-Receivable	4,546,806	4,998,221	(451,415)
Advances Paid	159	431	(271)
Securities: Fail to Deliver	28,204	29,956	(1,752)
Short-Term Loans Receivable	23,272	55,741	(32,469)
Other Current Assets	444,233	465,443	(21,210)
Less: Allowance for Doubtful Accounts	(5)	(9)	4
<b>Noncurrent Assets</b>			
Property and Equipment	13,620	14,647	(1,027)
Intangible Assets	53,840	55,378	(1,538)
Investments and Other Assets	321,330	317,378	3,951
<b>Total Assets</b>	<b>¥ 12,473,743</b>	<b>¥ 11,632,056</b>	<b>¥ 841,687</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trading Liabilities	¥ 3,779,221	¥ 4,311,658	¥ (532,436)
Payables Unsettled Trades	258,073	62,243	195,830
Payables Related to Margin Transactions	58,581	44,176	14,405
Collateralized Short-Term Financing Agreements-Payable	4,249,148	3,739,715	509,432
Deposits Received	299,676	267,579	32,096
Guarantee Deposits Received	362,644	198,003	164,640
Securities: Fail to Receive	9,841	2,930	6,910
Short-Term Borrowings	1,311,843	833,668	478,174
Commercial Paper	272,800	334,200	(61,400)
Bonds and Notes Due within One Year	74,510	46,672	27,837
Lease Obligations	339	364	(24)
Income Taxes Payable	2,562	3,984	(1,421)
Accrued Employees Bonuses	8,312	9,563	(1,251)
Provision for Variable Compensation	477	954	(477)

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Provision for Bonus Point Redemption	807	639	167
Other Current Liabilities	32,280	34,450	(2,170)
<b>Noncurrent Liabilities</b>			
Bonds and Notes	635,730	571,334	64,395
Long-Term Borrowings	209,000	277,000	(68,000)
Lease Obligations		139	(139)
Provision for Retirement Benefits	19,462	19,744	(282)
Other Noncurrent Liabilities	1,360	1,540	(180)
<b>Statutory Reserves</b>			
Reserve for Financial Instruments Transaction Liabilities	2,358	2,361	(2)
<b>Total Liabilities</b>	<b>11,589,033</b>	<b>10,762,925</b>	<b>826,108</b>
<b>Net Assets</b>			
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	363,174	346,786	16,388
Other Retained Earnings	363,174	346,786	16,388
Retained Earnings Brought Forward	363,174	346,786	16,388
<b>Total Shareholders Equity</b>	<b>869,991</b>	<b>853,602</b>	<b>16,388</b>
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	27,014	27,497	(482)
Net Deferred Gains or Losses on Hedges, net of Tax	(12,296)	(11,969)	(327)
<b>Total Valuation and Translation Adjustments</b>	<b>14,718</b>	<b>15,527</b>	<b>(809)</b>
<b>Total Net Assets</b>	<b>884,709</b>	<b>869,130</b>	<b>15,579</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 12,473,743</b>	<b>¥ 11,632,056</b>	<b>¥ 841,687</b>

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

	<i>Millions of yen</i>		
	For the six months ended		
	September 30, 2018 (A)	For the six months ended September 30, 2017 (B)	Change (A) - (B)
<b>Operating Revenues</b>	¥ 180,658	¥ 152,545	¥ 28,113
Commissions	75,522	65,604	9,917
Net Gain on Trading	52,680	49,930	2,749
Net Gain on Operating Investment Securities	4,382	1,971	2,411
Interest and Dividend Income	48,073	35,038	13,034
<b>Interest Expenses</b>	36,504	26,190	10,314
<b>Net Operating Revenues</b>	144,154	126,355	17,799
<b>Selling, General and Administrative Expenses</b>	120,100	113,370	6,729
Transaction-Related Expenses	26,776	22,110	4,666
Personnel Expenses	44,747	40,814	3,932
Real Estate Expenses	12,593	13,080	(486)
Administrative Expenses	22,496	24,967	(2,470)
Depreciation and Amortization	9,258	8,508	749
Taxes and Dues	2,633	2,153	480
Provision of Allowance for Doubtful Accounts	22	(10)	32
Other	1,571	1,746	(174)
<b>Operating Income</b>	24,054	12,985	11,069
Non-Operating Income	7,943	6,058	1,885
Non-Operating Expenses	131	555	(424)
<b>Ordinary Income</b>	31,867	18,487	13,379
<b>Extraordinary Gain</b>	2,350	1,427	922
<b>Extraordinary Loss</b>	533	1,731	(1,197)
<b>Income before Income Taxes</b>	33,683	18,183	15,500
Income Taxes:			
Current	2,982	777	2,205
Deferred	1,717	2,986	(1,268)

<b>Net Income</b>	<b>¥ 28,983</b>	¥	14,419	¥ 14,563
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