

MIZUHO FINANCIAL GROUP INC  
Form 6-K  
November 13, 2017

**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 2017**

**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NO. 333-213187) AND TO BE A PART OF SUCH PROSPECTUS FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.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 13, 2017

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 2017

(Six months ended September 30, 2017)

&lt;Under Japanese GAAP&gt;

Company Name: **Mizuho Financial Group, Inc. ( MHFG )** November 13, 2017

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: Yasuhiro Sato President & CEO

For Inquiry: Masahiro Kosugi General Manager of Accounting Phone: +81-3-6838-6101

Filing of Shihanki Hokokusho (scheduled): November 28, 2017 Trading Accounts: Established

Commencement of Dividend Payment (scheduled): December 5, 2017

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 2017 (for the six months ended September 30, 2017)

## (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 F2017	1,764,841	12.8	431,306	2.4	316,645	(11.5)
1H F2016	1,563,262	(4.5)	420,944	(26.7)	358,183	(6.7)

Note: Comprehensive Income: 1H F2017: ¥431,894 million, 116.1%; 1H F2016: ¥199,853 million, 106.4%

	Net Income per Share of Common Stock ¥	Diluted Net Income per Share of Common Stock ¥
1H F2017	12.48	12.47
1H F2016	14.21	14.11

## (2) Consolidated Financial Conditions

	Total Assets ¥ million	Total Net Assets ¥ million	Own Capital Ratio %
1H F2017	209,509,243	9,593,750	4.2
Fiscal 2016	200,508,610	9,273,361	4.2

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Reference: Own Capital: As of September 30, 2017: ¥8,842,749 million; As of March 31, 2017: ¥8,522,268 million

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

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

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

	Annual Cash Dividends per Share				
	First	Second	Third	Fiscal	Total
	Quarter-end	Quarter-end	Quarter-end	Year-end	
	¥	¥	¥	¥	¥
Fiscal 2016		3.75		3.75	7.50
Fiscal 2017		3.75			
Fiscal 2017 (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 2017 (for the fiscal year ending March 31, 2018)**

	(%: Changes from the previous fiscal year)		
	Profit Attributable to Owners of Parent		Net Income per Share of Common Stock
	¥ million	%	¥
Fiscal 2017	550,000	(8.8)	21.68

- Notes: 1. Revision of the latest announced earnings estimates for fiscal 2017: 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, 2017 (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, 2017	25,389,644,945 shares	As of March 31, 2017	25,386,307,945 shares
Period-end treasury stock:	As of September 30, 2017	27,171,089 shares	As of March 31, 2017	19,992,754 shares
Average outstanding shares:	1st Half Fiscal 2017	25,366,346,742 shares	1st Half Fiscal 2016	25,204,800,899 shares

This immediate release is outside the scope of semi-annual audit.

*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.*



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*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, 2017 (Monday). 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**

	As of March 31, 2017	As of September 30, 2017
<i>Millions of yen</i>		
<b>Assets</b>		
Cash and Due from Banks	¥ 47,129,583	¥ 50,982,819
Call Loans and Bills Purchased	1,035,746	894,076
Receivables under Resale Agreements	8,967,777	9,408,646
Guarantee Deposits Paid under Securities Borrowing Transactions	3,350,051	3,585,209
Other Debt Purchased	2,745,204	2,666,336
Trading Assets	10,361,787	12,465,215
Money Held in Trust	247,583	269,577
Securities	32,353,158	32,072,076
Loans and Bills Discounted	78,337,793	79,811,834
Foreign Exchange Assets	1,828,782	1,951,926
Derivatives other than for Trading Assets	2,170,750	1,844,878
Other Assets	4,180,339	5,299,252
Tangible Fixed Assets	1,136,329	1,113,753
Intangible Fixed Assets	1,045,486	1,083,617
Net Defined Benefit Asset	797,762	824,534
Deferred Tax Assets	56,066	56,567
Customers' Liabilities for Acceptances and Guarantees	5,273,581	5,543,662
Reserves for Possible Losses on Loans	(509,175)	(364,743)
<b>Total Assets</b>	<b>¥ 200,508,610</b>	<b>¥ 209,509,243</b>

Mizuho Financial Group, Inc.

	<i>Millions of yen</i>	
	As of March 31, 2017	As of September 30, 2017
<b>Liabilities</b>		
Deposits	¥ 120,045,217	¥ 124,646,612
Negotiable Certificates of Deposit	10,631,277	11,992,948
Call Money and Bills Sold	1,255,172	1,602,970
Payables under Repurchase Agreements	17,969,753	19,521,855
Guarantee Deposits Received under Securities Lending Transactions	1,679,300	2,640,306
Commercial Paper	789,705	339,787
Trading Liabilities	7,923,285	7,815,999
Borrowed Money	6,307,230	5,353,682
Foreign Exchange Liabilities	526,053	426,712
Short-term Bonds	226,348	122,566
Bonds and Notes	7,564,535	8,060,465
Due to Trust Accounts	4,784,077	4,692,390
Derivatives other than for Trading Liabilities	1,784,857	1,656,576
Other Liabilities	3,883,168	4,902,561
Reserve for Bonus Payments	67,633	46,173
Reserve for Variable Compensation	3,018	1,614
Net Defined Benefit Liability	55,236	56,163
Reserve for Director and Corporate Auditor Retirement Benefits	1,327	1,284
Reserve for Possible Losses on Sales of Loans	298	124
Reserve for Contingencies	5,680	5,473
Reserve for Reimbursement of Deposits	19,072	19,378
Reserve for Reimbursement of Debentures	32,720	28,132
Reserves under Special Laws	2,309	2,285
Deferred Tax Liabilities	337,800	369,526
Deferred Tax Liabilities for Revaluation Reserve for Land	66,585	66,237
Acceptances and Guarantees	5,273,581	5,543,662
<b>Total Liabilities</b>	¥ 191,235,249	¥ 199,915,493
<b>Net Assets</b>		
Common Stock and Preferred Stock	¥ 2,256,275	¥ 2,256,548
Capital Surplus	1,134,416	1,134,768
Retained Earnings	3,615,449	3,837,710
Treasury Stock	(4,849)	(6,475)
<b>Total Shareholders' Equity</b>	7,001,291	7,222,552
Net Unrealized Gains (Losses) on Other Securities	1,289,985	1,409,766
Deferred Gains or Losses on Hedges	10,172	(7,714)
Revaluation Reserve for Land	145,609	144,817
Foreign Currency Translation Adjustments	(69,657)	(75,579)
Remeasurements of Defined Benefit Plans	144,866	148,906
<b>Total Accumulated Other Comprehensive Income</b>	1,520,976	1,620,196
<b>Stock Acquisition Rights</b>	1,754	1,173
<b>Non-Controlling Interests</b>	749,339	749,827
<b>Total Net Assets</b>	9,273,361	9,593,750

**Total Liabilities and Net Assets**

¥ 200,508,610

¥ 209,509,243

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

## [Consolidated Statements of Income]

	For the six months ended September 30, 2016	Millions of yen For the six months ended September 30, 2017
<b>Ordinary Income</b>	¥ 1,563,262	¥ 1,764,841
Interest Income	678,188	797,177
<i>Interest on Loans and Bills Discounted</i>	442,430	494,710
<i>Interest and Dividends on Securities</i>	129,547	142,667
Fiduciary Income	24,729	27,690
Fee and Commission Income	359,011	344,211
Trading Income	213,872	130,953
Other Operating Income	165,262	177,376
Other Ordinary Income	122,198	287,431
<b>Ordinary Expenses</b>	1,142,318	1,333,535
Interest Expenses	241,807	389,759
<i>Interest on Deposits</i>	92,531	152,774
Fee and Commission Expenses	76,101	80,493
Trading Expenses	1,467	
Other Operating Expenses	32,009	47,347
General and Administrative Expenses	704,164	733,194
Other Ordinary Expenses	86,766	82,740
<b>Ordinary Profits</b>	420,944	431,306
<b>Extraordinary Gains</b>	1,426	2,164
<b>Extraordinary Losses</b>	3,245	4,388
<b>Income before Income Taxes</b>	419,125	429,082
Income Taxes:		
Current	101,907	107,634
Deferred	(63,140)	(12,364)
<b>Total Income Taxes</b>	38,766	95,270
<b>Profit</b>	380,358	333,812
<b>Profit Attributable to Non-controlling Interests</b>	22,175	17,166
<b>Profit Attributable to Owners of Parent</b>	¥ 358,183	¥ 316,645

**[Consolidated Statements of Comprehensive Income]**

	<b>For the six months ended September 30, 2016</b>	<i>Millions of yen</i> <b>For the six months ended September 30, 2017</b>
Profit	¥ 380,358	¥ 333,812
Other Comprehensive Income	(180,505)	98,082
Net Unrealized Gains (Losses) on Other Securities	(161,503)	118,017
Deferred Gains or Losses on Hedges	1,814	(17,318)
Revaluation Reserve for Land	(5)	(2)
Foreign Currency Translation Adjustments	(21,853)	(161)
Remeasurements of Defined Benefit Plans	13,420	8,116
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(12,377)	(10,569)
<b>Comprehensive Income</b>	<b>199,853</b>	<b>431,894</b>
 (Breakdown)		
Comprehensive Income Attributable to Owners of Parent	179,392	416,654
Comprehensive Income Attributable to Non-controlling Interests	20,461	15,240

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

For the six months ended September 30, 2016

	Shareholders Equity				Millions of yen
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders Equity
Balance as of the beginning of the period	2,255,790	1,110,164	3,197,616	(3,609)	6,559,962
Cumulative Effects of Changes in Accounting Policies			1,426		1,426
Balance as of the beginning of the period reflecting Changes in Accounting Policies	2,255,790	1,110,164	3,199,042	(3,609)	6,561,388
Changes during the period					
Issuance of New Shares	484	484			969
Cash Dividends			(94,827)		(94,827)
Profit Attributable to Owners of Parent			358,183		358,183
Repurchase of Treasury Stock				(1,869)	(1,869)
Disposition of Treasury Stock		(55)		380	324
Cancellation of Treasury Stock		(1)		1	
Transfer from Revaluation Reserve for Land			1,683		1,683
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders		706			706
Net Changes in Items other than Shareholders Equity					
Total Changes during the period	484	1,134	265,039	(1,488)	265,170
Balance as of the end of the period	2,256,275	1,111,299	3,464,082	(5,098)	6,826,558

	Accumulated Other Comprehensive Income								
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non-Controlling Interests	Total Net Assets
Balance as of the beginning of the period	1,296,039	165,264	148,483	(53,689)	51,752	1,607,851	2,762	1,182,668	9,353,244
Cumulative Effects of Changes in Accounting Policies									1,426
Balance as of the beginning of the period reflecting Changes in Accounting Policies	1,296,039	165,264	148,483	(53,689)	51,752	1,607,851	2,762	1,182,668	9,354,670
Changes during the period									
Issuance of New Shares									969
Cash Dividends									(94,827)
Profit Attributable to Owners of Parent									358,183
Repurchase of Treasury Stock									(1,869)
Disposition of Treasury Stock									324
Cancellation of Treasury Stock									
Transfer from Revaluation Reserve for Land									1,683
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders									706
	(161,691)	1,814	(1,689)	(32,211)	13,302	(180,475)	(1,008)	(468,096)	(649,579)



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Net Changes in Items other than Shareholders' Equity									
Total Changes during the period	(161,691)	1,814	(1,689)	(32,211)	13,302	(180,475)	(1,008)	(468,096)	(384,409)
Balance as of the end of the period	1,134,348	167,078	146,794	(85,900)	65,055	1,427,376	1,754	714,572	8,970,260

1-6

For the six months ended September 30, 2017

	Shareholders' Equity				Millions of yen
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
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								Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurement of Defined Benefit Plans	Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non-Controlling Interests	
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)
Profit Attributable to Owners of Parent									316,645
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

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

There is no applicable information.



**SELECTED FINANCIAL INFORMATION**

**For the Second Quarter (First Half) of Fiscal 2017**

**(Six months ended September 30, 2017)**

**<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 2017

1. Income Analysis

Consolidated

		(Millions of yen)		
		First Half of Fiscal 2017		First Half of Fiscal 2016
			Change	
Consolidated Gross Profits	1	<b>959,809</b>	(129,868)	1,089,677
Net Interest Income	2	<b>407,418</b>	(28,961)	436,380
Fiduciary Income	3	<b>27,690</b>	2,961	24,729
<i>Credit Costs for Trust Accounts</i>	4			
Net Fee and Commission Income	5	<b>263,717</b>	(19,192)	282,910
Net Trading Income	6	<b>130,953</b>	(81,451)	212,404
Net Other Operating Income	7	<b>130,029</b>	(3,223)	133,252
General and Administrative Expenses	8	<b>(733,194)</b>	(29,029)	(704,164)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans)	9	<b>(9,704)</b>	608	(10,313)
<i>Losses on Write-offs of Loans</i>	10	<b>(9,744)</b>	735	(10,480)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	11	<b>137,773</b>	113,930	23,843
Net Gains (Losses) related to Stocks	12	<b>107,926</b>	47,064	60,862
Equity in Income from Investments in Affiliates	13	<b>10,553</b>	(774)	11,327
Other	14	<b>(41,858)</b>	8,429	(50,288)
Ordinary Profits	15	<b>431,306</b>	10,361	420,944
Net Extraordinary Gains (Losses)	16	<b>(2,223)</b>	(404)	(1,819)
Income before Income Taxes	17	<b>429,082</b>	9,956	419,125
Income Taxes Current	18	<b>(107,634)</b>	(5,726)	(101,907)
Deferred	19	<b>12,364</b>	(50,776)	63,140
Profit	20	<b>333,812</b>	(46,546)	380,358
Profit Attributable to Non-controlling Interests	21	<b>(17,166)</b>	5,008	(22,175)
Profit Attributable to Owners of Parent	22	<b>316,645</b>	(41,538)	358,183
Credit-related Costs (including Credit Costs for Trust Accounts)	23	<b>128,068</b>	114,538	13,529
* 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]				
(Reference)				
Consolidated Net Business Profits	24	<b>241,649</b>	(161,596)	403,245
* 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>130</b>	(12)	142
Number of affiliates under the equity method	26	<b>19</b>	(3)	22



## Aggregate Figures for the 2 Banks

Non-Consolidated

		First Half of Fiscal 2017			(Millions of yen)	
		MHBK	MHTB	Aggregate	Change	First Half
				Figures		of Fiscal
						2016
Gross Profits	1	605,562	54,618	660,181	(107,991)	768,172
Domestic Gross Profits	2	376,250	49,886	426,137	(48,043)	474,180
Net Interest Income	3	241,992	11,799	253,792	(19,504)	273,296
Fiduciary Income	4		27,616	27,616	3,321	24,295
<i>Trust Fees for Jointly Operated Designated Money Trust</i>	5		1,724	1,724	128	1,596
<i>Credit Costs for Trust Accounts *</i>	6					
Net Fee and Commission Income	7	98,238	10,691	108,930	(18,278)	127,208
Net Trading Income	8	12,813	(168)	12,644	16,381	(3,736)
Net Other Operating Income	9	23,205	(52)	23,152	(29,963)	53,116
International Gross Profits	10	229,312	4,731	234,044	(59,947)	293,992
Net Interest Income	11	103,084	2,714	105,798	1,435	104,363
Net Fee and Commission Income	12	56,897	(427)	56,470	(12,071)	68,542
Net Trading Income	13	11,813	666	12,480	(66,796)	79,276
Net Other Operating Income	14	57,516	1,777	59,294	17,484	41,809
General and Administrative Expenses (excluding Non-Recurring Losses)	15	(438,404)	(41,040)	(479,444)	(15,105)	(464,339)
<i>Expense Ratio</i>	16	72.3%	75.1%	72.6%	12.1%	60.4%
Personnel Expenses	17	(172,913)	(19,771)	(192,684)	(17,455)	(175,229)
Non-Personnel Expenses	18	(237,809)	(19,502)	(257,311)	918	(258,230)
<i>Premium for Deposit Insurance</i>	19	(15,766)	(686)	(16,453)	334	(16,788)
Miscellaneous Taxes	20	(27,682)	(1,765)	(29,447)	1,431	(30,879)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	21	167,157	13,578	180,736	(123,097)	303,833
<i>Excluding Net Gains (Losses) related to Bonds</i>	22	134,133	11,830	145,964	(56,270)	202,234
Reversal of (Provision for) General Reserve for Losses on Loans	23				(8,685)	8,685
Net Business Profits	24	167,157	13,578	180,736	(131,782)	312,518
<i>Net Gains (Losses) related to Bonds</i>	25	33,023	1,748	34,772	(66,826)	101,598
Net Non-Recurring Gains (Losses)	26	166,108	11,186	177,294	177,791	(496)
Net Gains (Losses) related to Stocks	27	99,348	10,762	110,111	44,725	65,385
Expenses related to Portfolio Problems	28	(8,197)	(1)	(8,199)	7,626	(15,825)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	29	128,813	2,892	131,705	115,139	16,565
Other	30	(53,855)	(2,467)	(56,322)	10,300	(66,622)

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Ordinary Profits	31	<b>333,266</b>	<b>24,765</b>	<b>358,031</b>	46,009	312,022
Net Extraordinary Gains (Losses)	32	<b>(77)</b>	<b>(8)</b>	<b>(86)</b>	1,196	(1,282)
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>						
<i>Assets</i>	33	<b>(666)</b>	<b>(8)</b>	<b>(675)</b>	(798)	122
<i>Losses on Impairment of Fixed Assets</i>	34	<b>(2,375)</b>		<b>(2,375)</b>	(969)	(1,405)
Income before Income Taxes	35	<b>333,188</b>	<b>24,756</b>	<b>357,945</b>	47,205	310,739
Income Taxes Current	36	<b>(77,147)</b>	<b>(6,041)</b>	<b>(83,188)</b>	1,741	(84,930)
Deferred	37	<b>4,637</b>	<b>(1,044)</b>	<b>3,592</b>	(5,862)	9,455
Net Income	38	<b>260,678</b>	<b>17,670</b>	<b>278,349</b>	43,084	235,264

\* 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	39	<b>120,615</b>	<b>2,890</b>	<b>123,506</b>	114,080	9,425
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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>117,138</b>	<b>2,824</b>	<b>119,962</b>	110,924	9,038
Losses on Write-offs of Loans	42	<b>(2,651)</b>	<b>(1)</b>	<b>(2,652)</b>	(10,078)	7,425
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	<b>6,376</b>	<b>67</b>	<b>6,444</b>	13,417	(6,973)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44	<b>1</b>	<b>0</b>	<b>1</b>	(3)	4
Reversal of (Provision for) Reserve for Contingencies	45	<b>48</b>		<b>48</b>	(313)	362
Other (including Losses on Sales of Loans)	46	<b>(298)</b>		<b>(298)</b>	133	(431)
Total	47	<b>120,615</b>	<b>2,890</b>	<b>123,506</b>	114,080	9,425

## Mizuho Bank

Non-Consolidated

		(Millions of yen)		
		First Half of Fiscal 2017		First Half of Fiscal 2016
			Change	
Gross Profits	1	605,562	(101,795)	707,357
Domestic Gross Profits	2	376,250	(43,355)	419,605
Net Interest Income	3	241,992	(18,940)	260,933
Net Fee and Commission Income	4	98,238	(16,251)	114,490
Net Trading Income	5	12,813	18,139	(5,326)
Net Other Operating Income	6	23,205	(26,303)	49,508
International Gross Profits	7	229,312	(58,440)	287,752
Net Interest Income	8	103,084	1,656	101,427
Net Fee and Commission Income	9	56,897	(12,231)	69,129
Net Trading Income	10	11,813	(68,576)	80,390
Net Other Operating Income	11	57,516	20,711	36,804
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(438,404)	(14,728)	(423,676)
<i>Expense Ratio</i>	13	72.3%	12.5%	59.8%
Personnel Expenses	14	(172,913)	(16,762)	(156,150)
Non-Personnel Expenses	15	(237,809)	906	(238,715)
<i>Premium for Deposit Insurance</i>	16	(15,766)	313	(16,079)
Miscellaneous Taxes	17	(27,682)	1,127	(28,810)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	18	167,157	(116,523)	283,681
<i>Excluding Net Gains (Losses) related to Bonds</i>	19	134,133	(56,579)	190,713
Reversal of (Provision for) General Reserve for Losses on Loans	20		(8,685)	8,685
Net Business Profits	21	167,157	(125,208)	292,366
<i>Net Gains (Losses) related to Bonds</i>	22	33,023	(59,943)	92,967
Net Non-Recurring Gains (Losses)	23	166,108	177,304	(11,196)
Net Gains (Losses) related to Stocks	24	99,348	48,001	51,346
Expenses related to Portfolio Problems	25	(8,197)	7,625	(15,823)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	26	128,813	112,719	16,094
Other	27	(53,855)	8,958	(62,813)
Ordinary Profits	28	333,266	52,096	281,170
Net Extraordinary Gains (Losses)	29	(77)	1,143	(1,220)
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	30	(666)	(851)	184
<i>Losses on Impairment of Fixed Assets</i>	31	(2,375)	(969)	(1,405)
Income before Income Taxes	32	333,188	53,239	279,949
Income Taxes Current	33	(77,147)	(169)	(76,978)
Deferred	34	4,637	(5,079)	9,716

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Net Income	35	<b>260,678</b>	47,990	212,688
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Credit-related Costs	36	<b>120,615</b>	111,659	8,955
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\* Credit-related Costs [36] = 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	37	<b>117,138</b>	108,452	8,685
Losses on Write-offs of Loans	38	<b>(2,651)</b>	(10,078)	7,427
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	39	<b>6,376</b>	13,468	(7,091)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	40	<b>1</b>	(3)	4
Reversal of (Provision for) Reserve for Contingencies	41	<b>48</b>	(313)	362
Other (including Losses on Sales of Loans)	42	<b>(298)</b>	133	(431)
Total	43	<b>120,615</b>	111,659	8,955

**Mizuho Trust & Banking**

Non-Consolidated

		(Millions of yen)		
		First Half of Fiscal 2017	Change	First Half of Fiscal 2016
Gross Profits	1	54,618	(6,196)	60,815
Domestic Gross Profits	2	49,886	(4,688)	54,575
Net Interest Income	3	11,799	(564)	12,363
Fiduciary Income	4	27,616	3,321	24,295
<i>Trust Fees for Jointly Operated Designated Money Trust</i>	5	1,724	128	1,596
<i>Credit Costs for Trust Accounts *</i>	6			
Net Fee and Commission Income	7	10,691	(2,026)	12,718
Net Trading Income	8	(168)	(1,758)	1,590
Net Other Operating Income	9	(52)	(3,660)	3,607
International Gross Profits	10	4,731	(1,507)	6,239
Net Interest Income	11	2,714	(221)	2,936
Net Fee and Commission Income	12	(427)	160	(587)
Net Trading Income	13	666	1,780	(1,113)
Net Other Operating Income	14	1,777	(3,226)	5,004
General and Administrative Expenses (excluding Non-Recurring Losses)	15	(41,040)	(377)	(40,662)
<i>Expense Ratio</i>	16	75.1%	8.2%	66.8%
Personnel Expenses	17	(19,771)	(692)	(19,078)
Non-Personnel Expenses	18	(19,502)	11	(19,514)
<i>Premium for Deposit Insurance</i>	19	(686)	21	(708)
Miscellaneous Taxes	20	(1,765)	303	(2,069)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	21	13,578	(6,573)	20,152
<i>Excluding Net Gains (Losses) related to Bonds</i>	22	11,830	309	11,521
Reversal of (Provision for) General Reserve for Losses on Loans	23			
Net Business Profits	24	13,578	(6,573)	20,152
<i>Net Gains (Losses) related to Bonds</i>	25	1,748	(6,882)	8,631
Net Non-Recurring Gains (Losses)	26	11,186	486	10,699
Net Gains (Losses) related to Stocks	27	10,762	(3,276)	14,039
Expenses related to Portfolio Problems	28	(1)	0	(2)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	29	2,892	2,420	471
Other	30	(2,467)	1,341	(3,809)
Ordinary Profits	31	24,765	(6,086)	30,851
Net Extraordinary Gains (Losses)	32	(8)	53	(61)
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	33	(8)	53	(61)
<i>Losses on Impairment of Fixed Assets</i>	34			
Income before Income Taxes	35	24,756	(6,033)	30,789

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Income Taxes Current	36	(6,041)	1,911	(7,952)
Deferred	37	(1,044)	(782)	(261)
Net Income	38	17,670	(4,905)	22,576

\* 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	2,890	2,421	469
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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	2,824	2,471	352
Losses on Write-offs of Loans	42	(1)	0	(2)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	67	(51)	118
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44	0	(0)	0
Reversal of (Provision for) Reserve for Contingencies	45			
Other (including Losses on Sales of Loans)	46			
Total	47	2,890	2,421	469



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

Non-Consolidated

			First Half of Fiscal 2017	Change	First Half of Fiscal 2016 (%)
<b>Mizuho Bank</b>					
Return on Interest-Earning Assets	1	<b>0.52</b>	(0.05)	0.57	
Return on Loans and Bills Discounted *1	2	<b>0.83</b>	(0.07)	0.90	
Return on Securities	3	<b>0.46</b>	(0.02)	0.48	
Cost of Funding (including Expenses)	4	<b>0.72</b>	(0.00)	0.73	
Cost of Deposits (including Expenses)	5	<b>0.75</b>	(0.03)	0.79	
Cost of Deposits *2	6	<i>0.00</i>	<i>(0.00)</i>	<i>0.01</i>	
Cost of Other External Liabilities	7	<b>0.33</b>	0.12	0.20	
Net Interest Margin	(1)-(4) 8	<b>(0.20)</b>	(0.04)	(0.15)	
Loan and Deposit Rate Margin (including Expenses)	(2)-(5) 9	<b>0.07</b>	(0.03)	0.10	
Loan and Deposit Rate Margin	(2)-(6) 10	<b>0.82</b>	(0.06)	0.89	

\*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>0.88</b>	(0.08)	0.96	
Loan and Deposit Rate Margin (including Expenses)	(11)-(5) 12	<b>0.12</b>	(0.04)	0.17	
Loan and Deposit Rate Margin	(11)-(6) 13	<b>0.87</b>	(0.07)	0.95	
				(%)	
<b>Mizuho Trust &amp; Banking</b>					
Return on Interest-Earning Assets	14	<b>0.50</b>	0.00	0.49	
Return on Loans and Bills Discounted *1	15	<b>0.65</b>	(0.02)	0.68	
Return on Securities	16	<b>1.02</b>	0.25	0.76	
Cost of Funding	17	<b>0.09</b>	0.00	0.09	
Cost of Deposits *2	18	<b>0.02</b>	(0.01)	0.04	
Net Interest Margin	(14)-(17) 19	<b>0.40</b>	0.00	0.40	
Loan and Deposit Rate Margin	(15)-(18) 20	<b>0.63</b>	(0.01)	0.64	

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

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\*2 Deposits include NCDs.

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

Return on Loans and Bills Discounted		21	<b>0.69</b>	(0.05)	0.75
Loan and Deposit Rate Margin	(21)-(18)	22	<b>0.67</b>	(0.04)	0.71
(Reference)					(%)
			<b>First Half of</b>		<b>First Half</b>
			<b>Fiscal 2017</b>		<b>of</b>
<b>Aggregate Figures for the 2 Banks</b>			<b>Change</b>		<b>Fiscal 2016</b>
Return on Loans and Bills Discounted *1		23	<b>0.81</b>	(0.06)	0.88
Cost of Deposits *2		24	<b>0.00</b>	(0.00)	0.01
Loan and Deposit Rate Margin	(23)-(24)	25	<b>0.81</b>	(0.06)	0.87

\*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>0.86</b>	(0.07)	0.94
Loan and Deposit Rate Margin	(26)-(24)	27	<b>0.86</b>	(0.07)	0.93

**3. Use and Source of Funds**

Non-Consolidated

**Mizuho Bank**

(Millions of yen, %)

	First Half of Fiscal 2017				First Half of Fiscal 2016	
	Average Balance	Rate	Change Average Balance	Rate	Average Balance	Rate
<b>(Total)</b>						
Use of Funds	<b>148,119,268</b>	<b>0.88</b>	7,747,163	0.07	140,372,105	0.81
<i>Loans and Bills Discounted</i>	<i>70,968,349</i>	<i>1.23</i>	<i>2,670,758</i>	<i>0.09</i>	<i>68,297,590</i>	<i>1.13</i>
<i>Securities</i>	<i>32,171,288</i>	<i>0.83</i>	<i>732,839</i>	<i>0.07</i>	<i>31,438,449</i>	<i>0.76</i>
Source of Funds	<b>147,039,989</b>	<b>0.42</b>	6,957,884	0.12	140,082,105	0.29
<i>Deposits</i>	<i>110,371,813</i>	<i>0.24</i>	<i>8,116,536</i>	<i>0.09</i>	<i>102,255,276</i>	<i>0.15</i>
<i>NCDs</i>	<i>11,218,540</i>	<i>0.55</i>	<i>1,884,515</i>	<i>0.17</i>	<i>9,334,025</i>	<i>0.37</i>
<b>(Domestic Operations)</b>						
Use of Funds	<b>101,859,608</b>	<b>0.52</b>	2,960,002	(0.05)	98,899,606	0.57
<i>Loans and Bills Discounted</i>	<i>46,267,972</i>	<i>0.82</i>	<i>180,277</i>	<i>(0.07)</i>	<i>46,087,694</i>	<i>0.89</i>
<i>Securities</i>	<i>20,043,374</i>	<i>0.46</i>	<i>364,812</i>	<i>(0.02)</i>	<i>19,678,561</i>	<i>0.48</i>
Source of Funds	<b>100,848,622</b>	<b>0.04</b>	1,911,016	(0.00)	98,937,606	0.05
<i>Deposits</i>	<i>85,347,183</i>	<i>0.00</i>	<i>4,600,664</i>	<i>(0.00)</i>	<i>80,746,519</i>	<i>0.01</i>
<i>NCDs</i>	<i>5,765,012</i>	<i>0.00</i>	<i>(159,233)</i>	<i>(0.00)</i>	<i>5,924,246</i>	<i>0.01</i>
<b>(International Operations)</b>						
Use of Funds	<b>48,687,383</b>	<b>1.66</b>	4,312,780	0.36	44,374,602	1.29
<i>Loans and Bills Discounted</i>	<i>24,700,377</i>	<i>2.00</i>	<i>2,490,480</i>	<i>0.37</i>	<i>22,209,896</i>	<i>1.62</i>
<i>Securities</i>	<i>12,127,914</i>	<i>1.44</i>	<i>368,026</i>	<i>0.22</i>	<i>11,759,887</i>	<i>1.22</i>
Source of Funds	<b>48,619,089</b>	<b>1.24</b>	4,572,487	0.39	44,046,602	0.84
<i>Deposits</i>	<i>25,024,629</i>	<i>1.06</i>	<i>3,515,872</i>	<i>0.37</i>	<i>21,508,756</i>	<i>0.69</i>
<i>NCDs</i>	<i>5,453,528</i>	<i>1.13</i>	<i>2,043,749</i>	<i>0.11</i>	<i>3,409,779</i>	<i>1.01</i>

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

(Millions of yen, %)

	First Half of Fiscal 2017				First Half of Fiscal 2016	
	Average Balance	Rate	Change Average Balance	Rate	Average Balance	Rate
<b>(Total)</b>						
Use of Funds	<b>6,359,280</b>	<b>0.65</b>	(296,932)	0.04	6,656,213	0.60
<i>Loans and Bills Discounted</i>	<i>3,334,138</i>	<i>0.76</i>	<i>(157,106)</i>	<i>0.02</i>	<i>3,491,245</i>	<i>0.73</i>
<i>Securities</i>	<i>1,080,977</i>	<i>1.28</i>	<i>(188,256)</i>	<i>0.30</i>	<i>1,269,233</i>	<i>0.98</i>
Source of Funds	<b>6,584,330</b>	<b>0.18</b>	(55,262)	0.04	6,639,593	0.14
<i>Deposits</i>	<i>3,383,751</i>	<i>0.02</i>	<i>290,267</i>	<i>(0.01)</i>	<i>3,093,483</i>	<i>0.04</i>
<i>NCDs</i>	<i>288,941</i>	<i>0.01</i>	<i>(14,747)</i>	<i>(0.01)</i>	<i>303,689</i>	<i>0.02</i>

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**(Domestic Operations)**

Use of Funds	<b>5,801,123</b>	<b>0.50</b>	(269,515)	0.00	6,070,639	0.49
<i>Loans and Bills Discounted</i>	<b>3,085,105</b>	<b>0.65</b>	(175,214)	(0.03)	3,260,320	0.68
<i>Securities</i>	<b>720,309</b>	<b>1.02</b>	(98,231)	0.25	818,540	0.76
Source of Funds	<b>6,015,578</b>	<b>0.09</b>	(17,603)	0.00	6,033,181	0.09
<i>Deposits</i>	<b>3,373,169</b>	<b>0.02</b>	298,121	(0.01)	3,075,047	0.04
<i>NCDs</i>	<b>288,941</b>	<b>0.01</b>	(14,747)	(0.01)	303,689	0.02

**(International Operations)**

Use of Funds	<b>640,638</b>	<b>1.90</b>	(74,562)	0.54	715,201	1.36
<i>Loans and Bills Discounted</i>	<b>249,032</b>	<b>2.15</b>	18,108	0.62	230,924	1.52
<i>Securities</i>	<b>360,667</b>	<b>1.81</b>	(90,025)	0.43	450,692	1.38
Source of Funds	<b>651,234</b>	<b>1.04</b>	(84,805)	0.51	736,039	0.53
<i>Deposits</i>	<b>10,581</b>	<b>0.94</b>	(7,853)	0.30	18,435	0.63
<i>NCDs</i>						

**4. Net Gains/Losses on Securities**

Consolidated

	<i>(Millions of yen)</i>		
	First Half of Fiscal 2017	Change	First Half of Fiscal 2016
Net Gains (Losses) related to Bonds	35,606	(66,947)	102,553
Gains on Sales and Others	56,877	(59,985)	116,863
Losses on Sales and Others	(19,718)	(8,837)	(10,881)
Impairment (Devaluation)	(1,847)	(1,017)	(829)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	294	2,892	(2,598)
	First Half of Fiscal 2017	Change	First Half of Fiscal 2016
Net Gains (Losses) related to Stocks	107,926	47,064	60,862
Gains on Sales	123,397	46,624	76,772
Losses on Sales	(6,432)	(520)	(5,912)
Impairment (Devaluation)	(589)	4,415	(5,005)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	(8,448)	(3,455)	(4,993)
Non-Consolidated			

**Aggregate Figures for the 2 Banks**

	<i>(Millions of yen)</i>		
	First Half of Fiscal 2017	Change	First Half of Fiscal 2016
Net Gains (Losses) related to Bonds	34,772	(66,826)	101,598
Gains on Sales and Others	56,005	(60,124)	116,130
Losses on Sales and Others	(20,680)	(9,576)	(11,104)
Impairment (Devaluation)	(847)	(19)	(828)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	294	2,892	(2,598)
	First Half of Fiscal 2017	Change	First Half of Fiscal 2016
Net Gains (Losses) related to Stocks	110,111	44,725	65,385
Gains on Sales	124,714	48,553	76,161
Losses on Sales	(5,813)	(1,295)	(4,518)
Impairment (Devaluation)	(340)	922	(1,263)
Reversal of (Provision for) Reserve for Possible Losses on Investments			

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Gains (Losses) on Derivatives other than for Trading	<b>(8,448)</b>	(3,455)	(4,993)
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**Mizuho Bank**

*(Millions of yen)*

	First Half of Fiscal 2017	Change	First Half of Fiscal 2016
Net Gains (Losses) related to Bonds	33,023	(59,943)	92,967
Gains on Sales and Others	52,426	(53,362)	105,789
Losses on Sales and Others	(19,068)	(9,511)	(9,556)
Impairment (Devaluation)	(847)	(19)	(828)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	514	2,950	(2,436)

  

	First Half of Fiscal 2017	Change	First Half of Fiscal 2016
Net Gains (Losses) related to Stocks	99,348	48,001	51,346
Gains on Sales	113,540	51,634	61,906
Losses on Sales	(5,691)	(1,209)	(4,481)
Impairment (Devaluation)	(282)	978	(1,260)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	(8,217)	(3,400)	(4,816)

**Mizuho Trust & Banking**

*(Millions of yen)*

	First Half of Fiscal 2017	Change	First Half of Fiscal 2016
Net Gains (Losses) related to Bonds	1,748	(6,882)	8,631
Gains on Sales and Others	3,579	(6,761)	10,340
Losses on Sales and Others	(1,611)	(64)	(1,547)
Impairment (Devaluation)			
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	(219)	(57)	(162)

  

	First Half of Fiscal 2017	Change	First Half of Fiscal 2016
Net Gains (Losses) related to Stocks	10,762	(3,276)	14,039
Gains on Sales	11,174	(3,080)	14,255
Losses on Sales	(122)	(85)	(36)
Impairment (Devaluation)	(58)	(55)	(3)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	(230)	(54)	(176)

**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**

	As of September 30, 2017				As of March 31, 2017		
	Book Value (=Fair Value)	Unrealized Gains/Losses		Losses	Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses	
Other Securities	28,931,613	1,988,360	2,235,938	247,578	1,819,224	2,103,788	284,563
Japanese Stocks	3,640,981	2,011,516	2,044,689	33,172	1,854,458	1,898,288	43,830
Japanese Bonds	12,611,948	(9,314)	30,704	40,019	21,181	55,861	34,680
Japanese Government Bonds	9,658,229	(15,985)	4,755	20,740	8,716	25,253	16,537
Other	12,678,683	(13,841)	160,544	174,386	(56,415)	149,638	206,053
Foreign Bonds	9,610,340	(136,685)	8,962	145,647	(144,305)	13,044	157,349

\* 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 ¥54,648 million and ¥34,372 million, which were recognized in the statement of income for September 30, 2017 and March 31, 2017, 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, 2017 and March 31, 2017 are ¥1,933,711 million and ¥1,784,852 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, 2017 and March 31, 2017 are ¥1,409,766 million and ¥1,289,985 million, respectively.

**(2) Bonds Held to Maturity**

	As of September 30, 2017				As of March 31, 2017		
	Book Value	Unrealized Gains/Losses		Losses	Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses	
Bonds Held to Maturity	3,125,708	22,087	28,203	6,116	31,043	37,312	6,268

Non-Consolidated

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

(Millions of yen)



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As of September 30, 2017

As of March 31, 2017

	Book Value (=Fair Value)	Unrealized Gains/Losses		Unrealized Gains/Losses			
		Gains	Losses	Gains	Losses		
Other Securities	27,879,476	1,803,823	2,052,809	248,985	1,652,109	1,936,473	284,363
Japanese Stocks	3,549,392	1,927,067	1,963,501	36,434	1,782,436	1,828,728	46,291
Japanese Bonds	12,329,074	(9,205)	30,679	39,884	21,132	55,786	34,654
<i>Japanese Government Bonds</i>	<i>9,657,988</i>	<i>(15,997)</i>	<i>4,743</i>	<i>20,740</i>	<i>8,702</i>	<i>25,240</i>	<i>16,537</i>
Other	12,001,009	(114,038)	58,628	172,666	(151,459)	51,958	203,417
<i>Foreign Bonds</i>	<i>9,306,272</i>	<i>(137,153)</i>	<i>7,272</i>	<i>144,426</i>	<i>(144,308)</i>	<i>11,822</i>	<i>156,130</i>
<b>Mizuho Bank</b>							
Other Securities	26,755,967	1,681,126	1,914,874	233,748	1,533,704	1,802,923	269,218
Japanese Stocks	3,314,537	1,796,923	1,830,670	33,747	1,658,138	1,701,579	43,440
Japanese Bonds	11,895,299	(8,627)	30,071	38,698	21,706	54,763	33,056
<i>Japanese Government Bonds</i>	<i>9,285,976</i>	<i>(15,135)</i>	<i>4,463</i>	<i>19,598</i>	<i>9,625</i>	<i>24,638</i>	<i>15,013</i>
Other	11,546,131	(107,169)	54,132	161,301	(146,141)	46,580	192,721
<i>Foreign Bonds</i>	<i>9,015,196</i>	<i>(128,477)</i>	<i>7,272</i>	<i>135,749</i>	<i>(135,961)</i>	<i>11,540</i>	<i>147,502</i>
<b>Mizuho Trust &amp; Banking</b>							
Other Securities	1,123,508	122,697	137,934	15,237	118,405	133,549	15,144
Japanese Stocks	234,855	130,144	132,830	2,686	124,297	127,149	2,851
Japanese Bonds	433,775	(577)	608	1,185	(574)	1,022	1,597
<i>Japanese Government Bonds</i>	<i>372,011</i>	<i>(862)</i>	<i>279</i>	<i>1,141</i>	<i>(922)</i>	<i>601</i>	<i>1,523</i>
Other	454,878	(6,869)	4,495	11,365	(5,318)	5,377	10,695
<i>Foreign Bonds</i>	<i>291,076</i>	<i>(8,676)</i>		<i>8,676</i>	<i>(8,346)</i>	<i>281</i>	<i>8,628</i>

- \* In addition to Securities on the balance sheets, NCDs in Cash and Due from Banks and certain items in Other Debt Purchased are also included.
- \* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the balance sheet date. Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the balance sheet date.
- \* 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 ¥54,648 million and ¥34,372 million, which were recognized in the statement of income (aggregate figures for the 2 banks) for September 30, 2017 and March 31, 2017, 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, 2017 and March 31, 2017 are ¥1,749,174 million and ¥1,617,737 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, 2017 and March 31, 2017 are as follows:

	As of September 30, 2017	(Millions of yen) As of March 31, 2017
Aggregate Figures	1,293,725	1,195,997
Mizuho Bank	1,193,829	1,099,468
Mizuho Trust & Banking	99,895	96,529

**(2) Bonds Held to Maturity****Aggregate Figures for the 2 Banks**

	As of September 30, 2017				As of March 31, 2017		
	Book Value	Unrealized Gains/Losses		Unrealized Gains/Losses		Gains	Losses
		Gains	Losses	Gains	Losses		
Aggregate Figures	3,125,708	22,087	28,203	6,116	31,043	37,312	6,268
Mizuho Bank	3,125,708	22,087	28,203	6,116	31,043	37,312	6,268
Mizuho Trust & Banking							

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

	As of September 30, 2017				As of March 31, 2017		
	Book Value	Unrealized Gains/Losses		Unrealized Gains/Losses		Gains	Losses
		Gains	Losses	Gains	Losses		
Aggregate Figures	108,663	147,857	149,410	1,552	168,153	168,949	795
Mizuho Bank	108,663	147,857	149,410	1,552	168,153	168,949	795
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 amount is as follows:

Consolidated

	(Millions of yen)		
	As of September 30, 2017	As of March 31, 2017	
	Unrealized Gains/Losses Change	Unrealized Gains/Losses	
Other Securities	1,933,711	148,859	1,784,852
Japanese Stocks	1,977,449	138,741	1,838,708
Japanese Bonds	(9,314)	(30,496)	21,181
Japanese Government Bonds	(15,985)	(24,701)	8,716
Other	(34,423)	40,614	(75,037)
Foreign Bonds	(157,267)	5,660	(162,927)

Non-Consolidated

**Aggregate Figures for the 2 Banks**

	As of September 30, 2017		(Millions of yen) As of March 31, 2017
	Unrealized Gains/Losses	Change	Unrealized Gains/Losses
Other Securities	1,749,174	131,437	1,617,737
Japanese Stocks	1,893,000	126,313	1,766,687
Japanese Bonds	(9,205)	(30,337)	21,132
<i>Japanese Government Bonds</i>	<i>(15,997)</i>	<i>(24,700)</i>	<i>8,702</i>
Other	(134,620)	35,461	(170,081)
<i>Foreign Bonds</i>	<i>(157,735)</i>	<i>5,195</i>	<i>(162,931)</i>

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**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, 2017				Change				Maturity as of March 31, 2017			
	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years
Japanese Bonds	5,382.5	6,388.8	2,179.7	776.8	660.3	(1,639.1)	(321.3)	15.8	4,722.2	8,027.9	2,501.0	761.0
Japanese Government Bonds	4,927.7	5,301.3	1,846.9		683.0	(1,696.3)	(171.2)		4,244.6	6,997.6	2,018.1	
Japanese Local Government Bonds	30.5	114.9	100.1	3.8	(10.7)	13.9	(35.3)	3.2	41.3	101.0	135.5	0.5
Japanese Corporate Bonds	424.3	972.5	232.6	772.9	(11.9)	43.2	(114.7)	12.5	436.2	929.3	347.4	760.4
Other	2,971.9	2,143.2	2,760.7	2,575.6	(40.3)	624.6	45.8	(9.1)	3,012.2	1,518.5	2,714.9	2,584.7

**Mizuho Bank**

Japanese Bonds	5,215.3	6,187.1	2,117.2	776.8	589.9	(1,471.3)	(286.5)	15.8	4,625.3	7,658.5	2,403.7	761.0
Japanese Government Bonds	4,767.7	5,136.3	1,801.9		612.7	(1,536.3)	(136.2)		4,154.9	6,672.6	1,938.1	
Japanese Local Government Bonds	30.3	113.4	100.1	3.8	(10.9)	15.2	(35.3)	3.2	41.3	98.2	135.5	0.5
Japanese Corporate Bonds	417.2	937.3	215.1	772.9	(11.8)	49.6	(114.9)	12.5	429.0	887.7	330.1	760.4
Other	2,971.2	2,137.2	2,516.3	2,524.2	(40.3)	652.9	(12.1)	(5.7)	3,011.5	1,484.3	2,528.5	2,530.0

**Mizuho Trust & Banking**

Japanese Bonds	167.2	201.7	62.5		70.3	(167.7)	(34.7)		96.9	369.4	97.2	
Japanese Government Bonds	160.0	165.0	45.0		70.3	(160.0)	(35.0)		89.7	325.0	80.0	
Japanese Local Government Bonds	0.1	1.4			0.1	(1.3)				2.8		
Japanese Corporate Bonds	7.0	35.2	17.5		(0.1)	(6.3)	0.2		7.2	41.5	17.2	
Other	0.6	5.9	244.3	51.3	(0.0)	(28.2)	57.9	(3.3)	0.6	34.2	186.3	54.7

**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, 2017				Change				As of March 31, 2017			
	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	3,473.6	15,376.5	7,987.8	26,838.0	936.4	263.7	558.3	1,758.6	2,537.1	15,112.7	7,429.5	25,079.4
Receive Float / Pay Fixed	905.1	3,090.4	4,565.5	8,561.2	(5.5)	872.3	844.0	1,710.8	910.7	2,218.0	3,721.5	6,850.3
Receive Float / Pay Float												
Receive Fixed / Pay Fixed												
<b>Total</b>	<b>4,378.8</b>	<b>18,466.9</b>	<b>12,553.4</b>	<b>35,399.3</b>	<b>930.9</b>	<b>1,136.1</b>	<b>1,402.4</b>	<b>3,469.5</b>	<b>3,447.9</b>	<b>17,330.8</b>	<b>11,151.0</b>	<b>31,929.7</b>

**Mizuho Bank**

Receive Fixed / Pay Float	3,473.6	15,376.5	7,987.8	26,838.0	936.4	263.7	558.3	1,758.6	2,537.1	15,112.7	7,429.5	25,079.4
Receive Float / Pay Fixed	814.7	2,907.3	4,445.5	8,167.6	(30.5)	747.3	854.0	1,570.8	845.3	2,159.9	3,591.5	6,596.7
Receive Float / Pay Float												
Receive Fixed / Pay Fixed												
<b>Total</b>	<b>4,288.4</b>	<b>18,283.8</b>	<b>12,433.4</b>	<b>35,005.7</b>	<b>905.9</b>	<b>1,011.1</b>	<b>1,412.4</b>	<b>3,329.5</b>	<b>3,382.5</b>	<b>17,272.6</b>	<b>11,021.0</b>	<b>31,676.2</b>

**Mizuho Trust & Banking**

Receive Fixed / Pay Float												
Receive Float / Pay Fixed	90.4	183.1	120.0	393.5	25.0	125.0	(10.0)	140.0	65.4	58.1	130.0	253.5
Receive Float / Pay Float												
Receive Fixed / Pay Fixed												
<b>Total</b>	<b>90.4</b>	<b>183.1</b>	<b>120.0</b>	<b>393.5</b>	<b>25.0</b>	<b>125.0</b>	<b>(10.0)</b>	<b>140.0</b>	<b>65.4</b>	<b>58.1</b>	<b>130.0</b>	<b>253.5</b>

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(Reference)

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

	<i>(Billions of yen)</i>								
	As of September 30, 2017			Change			As of March 31, 2017		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses	Gains	Losses		Gains	Losses		
Aggregate Figures	730.1	750.1	(19.9)	(64.9)	(38.0)	(26.8)	795.0	788.1	6.8
Mizuho Bank	627.2	649.5	(22.2)	(58.2)	(31.4)	(26.7)	685.5	681.0	4.4
Mizuho Trust & Banking	102.8	100.5	2.2	(6.6)	(6.5)	(0.0)	109.5	107.1	2.3

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

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

*(Millions of yen)*

		First Half of Fiscal 2017	Change	First Half of Fiscal 2016
Retirement Benefit Obligations (at the beginning of the fiscal year)	(A)	<b>1,238,241</b>	(39,325)	1,277,566
Discount Rate (%)		<b>0.02~1.09</b>		0.01~0.80
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	<b>1,978,028</b>	98,107	1,879,920
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	<b>(208,588)</b>	(125,064)	(83,523)
Prepaid Pension Cost (at the beginning of the fiscal year)	(B)+ (C) - (A)	<b>531,198</b>	12,368	518,830

**Mizuho Bank**

Retirement Benefit Obligations (at the beginning of the fiscal year)	(A)	<b>1,092,337</b>	(35,887)	1,128,224
Discount Rate (%)		<b>0.02~1.09</b>		0.01~0.80
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	<b>1,775,033</b>	83,740	1,691,292
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	<b>(200,728)</b>	(106,694)	(94,033)
Prepaid Pension Cost (at the beginning of the fiscal year)	(B)+ (C) - (A)	<b>481,968</b>	12,933	469,034

**Mizuho Trust & Banking**

Retirement Benefit Obligations (at the beginning of the fiscal year)	(A)	<b>145,904</b>	(3,438)	149,342
Discount Rate (%)		<b>0.02~1.09</b>		0.01~0.80
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	<b>202,994</b>	14,366	188,627
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	<b>(7,859)</b>	(18,369)	10,509
Prepaid Pension Cost (at the beginning of the fiscal year)	(B)+ (C) - (A)	<b>49,230</b>	(564)	49,795

Mizuho Financial Group, Inc.

**Income (Expenses) related to Employee Retirement Benefits****Aggregate Figures for the 2 Banks**

*(Millions of yen)*

	<b>First Half of Fiscal 2017</b>	<b>Change</b>	<b>First Half of Fiscal 2016</b>
Service Cost	<b>(13,737)</b>	664	(14,402)
Interest Cost	<b>(2,323)</b>	(460)	(1,863)
Expected Return on Plan Assets	<b>15,165</b>	(291)	15,457
Accumulation (Amortization) of Unrecognized Actuarial Differences	<b>(10,715)</b>	7,185	(17,901)
Other	<b>(1,055)</b>	223	(1,278)
<b>Total</b>	<b>(12,666)</b>	7,321	(19,988)

**Mizuho Bank**

*(Millions of yen)*

	<b>First Half of Fiscal 2017</b>	<b>Change</b>	<b>First Half of Fiscal 2016</b>
Service Cost	<b>(11,687)</b>	612	(12,299)
Interest Cost	<b>(2,047)</b>	(403)	(1,643)
Expected Return on Plan Assets	<b>13,779</b>	(96)	13,875
Accumulation (Amortization) of Unrecognized Actuarial Differences	<b>(8,629)</b>	6,568	(15,198)
Other	<b>(941)</b>	192	(1,134)
<b>Total</b>	<b>(9,526)</b>	6,874	(16,400)

**Mizuho Trust & Banking**

*(Millions of yen)*

	<b>First Half of Fiscal 2017</b>	<b>Change</b>	<b>First Half of Fiscal 2016</b>
Service Cost	<b>(2,050)</b>	52	(2,102)
Interest Cost	<b>(276)</b>	(56)	(219)
Expected Return on Plan Assets	<b>1,386</b>	(195)	1,582
Accumulation (Amortization) of Unrecognized Actuarial Differences	<b>(2,086)</b>	617	(2,703)
Other	<b>(113)</b>	30	(143)



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Total (3,139) 447 (3,587)

**Consolidated**

**Retirement Benefit Obligations**

(Millions of yen)

		First Half of Fiscal 2017	Change	First Half of Fiscal 2016
Retirement Benefit Obligations (at the beginning of the fiscal year)	(A)	1,433,371	(31,776)	1,465,148
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	2,175,897	115,834	2,060,062
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	(201,608)	(134,754)	(66,853)
Net Defined Benefit Asset (at the beginning of the fiscal year)	(D)	797,762	151,333	646,428
Net Defined Benefit Liability (at the beginning of the fiscal year)	(A)-(B)+(D)	55,236	3,722	51,514
<b>Income (Expenses) related to Employee Retirement Benefits</b>				

(Millions of yen)

		First Half of Fiscal 2017	Change	First Half of Fiscal 2016
Service Cost		(20,112)	1,555	(21,668)
Interest Cost		(2,728)	(537)	(2,190)
Expected Return on Plan Assets		16,726	(583)	17,309
Accumulation (Amortization) of Unrecognized Actuarial Differences		(11,535)	7,792	(19,328)
Other		(3,731)	(752)	(2,979)
Total		(21,381)	7,474	(28,856)

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

(% , Billions of yen)  
Consolidated

	As of		As of March 31, 2017
	September 30, 2017 (Preliminary)	Change	
<b>International Standard</b>			
(1) Total Capital Ratio	17.74	1.46	16.28
(2) Tier 1 Capital Ratio	14.59	1.29	13.30
(3) Common Equity Tier 1 Capital Ratio	11.80	0.46	11.34
(4) Total Capital	10,946.6	895.7	10,050.9
(5) Tier 1 Capital	9,004.8	793.2	8,211.5
(6) Common Equity Tier 1 Capital	7,280.5	278.9	7,001.6
(7) Risk weighted Assets	61,695.5	(21.6)	61,717.1
(8) Total Required Capital (7)X8%	4,935.6	(1.7)	4,937.3

**Mizuho Bank**

	Consolidated		Non-Consolidated	
	As of September 30, 2017 (Preliminary)	Change	As of March 31, 2017	As of September 30, 2017 (Preliminary)
<b>International Standard</b>				
(1) Total Capital Ratio	18.16	1.96	16.20	18.52
(2) Tier 1 Capital Ratio	14.87	1.53	13.34	15.08
(3) Common Equity Tier 1 Capital Ratio	11.76	0.60	11.16	11.81
(4) Total Capital	10,192.5	1,044.0	9,148.5	9,948.9
(5) Tier 1 Capital	8,348.6	812.8	7,535.7	8,101.0
(6) Common Equity Tier 1 Capital	6,603.6	299.5	6,304.0	6,347.4
(7) Risk weighted Assets	56,107.0	(354.7)	56,461.7	53,719.6
(8) Total Required Capital (7)X8%	4,488.5	(28.3)	4,516.9	4,297.5

**Mizuho Trust & Banking**

<b>International Standard</b>				
(1) Total Capital Ratio	20.68	1.21	19.47	20.99
(2) Tier 1 Capital Ratio	19.95	1.22	18.73	20.28
(3) Common Equity Tier 1 Capital Ratio	19.95	1.22	18.73	20.28
(4) Total Capital	504.5	19.6	484.9	511.3
(5) Tier 1 Capital	486.7	20.3	466.4	494.0
(6) Common Equity Tier 1 Capital	486.7	20.3	466.4	494.0
(7) Risk weighted Assets	2,438.7	(50.7)	2,489.5	2,435.8
(8) Total Required Capital (7)X8%	195.1	(4.0)	199.1	194.8

**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, 2017				As of March 31, 2017	
		%	Change	%		%
Loans to Bankrupt Obligor	25,752	0.03	(7,577)	(0.01)	33,330	0.04
Non-Accrual Delinquent Loans	389,725	0.48	(40,800)	(0.06)	430,525	0.54
Loans Past Due for 3 Months or More	4,264	0.00	(3,631)	(0.00)	7,896	0.01
Restructured Loans	209,827	0.26	(204,873)	(0.26)	414,700	0.52
<b>Total</b>	<b>629,570</b>	<b>0.78</b>	<b>(256,882)</b>	<b>(0.34)</b>	<b>886,452</b>	<b>1.13</b>
Total Loans	79,811,834	100.00	1,474,040		78,337,793	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	90,850	3,374	87,476
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Trust Account

	As of September 30, 2017				As of March 31, 2017	
		%	Change	%		%
Loans to Bankrupt Obligor						
Non-Accrual Delinquent Loans	2,869	24.16	(6)	1.07	2,876	23.09
Loans Past Due for 3 Months or More						
Restructured Loans						
<b>Total</b>	<b>2,869</b>	<b>24.16</b>	<b>(6)</b>	<b>1.07</b>	<b>2,876</b>	<b>23.09</b>
Total Loans	11,873	100.00	(582)		12,455	100.00

Consolidated + Trust Account

	As of September 30, 2017				As of March 31, 2017	
		%	Change	%		%
Loans to Bankrupt Obligor	25,752	0.03	(7,577)	(0.01)	33,330	0.04
Non-Accrual Delinquent Loans	392,595	0.49	(40,806)	(0.06)	433,401	0.55
Loans Past Due for 3 Months or More	4,264	0.00	(3,631)	(0.00)	7,896	0.01
Restructured Loans	209,827	0.26	(204,873)	(0.26)	414,700	0.52

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Total	<b>632,439</b>	<b>0.79</b>	(256,888)	(0.34)	889,328	1.13
Total Loans	<b>79,823,707</b>	<b>100.00</b>	1,473,458		78,350,249	100.00

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

2-16

Non-Consolidated

Aggregate Figures for the 2 Banks	As of September 30, 2017				(Millions of yen, %) As of March 31, 2017	
		%	Change	%		%
<b>(Banking Account + Trust Account)</b>						
Loans to Bankrupt Obligors	25,011	0.03	(9,739)	(0.01)	34,751	0.04
Non-Accrual Delinquent Loans	356,323	0.48	(38,053)	(0.04)	394,377	0.52
Loans Past Due for 3 Months or More	4,264	0.00	(3,631)	(0.00)	7,896	0.01
Restructured Loans	162,037	0.22	(197,329)	(0.26)	359,366	0.48
<b>Total</b>	<b>547,637</b>	<b>0.74</b>	<b>(248,754)</b>	<b>(0.32)</b>	<b>796,391</b>	<b>1.06</b>
Total Loans	73,321,586	100.00	(1,280,004)		74,601,591	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	82,886	3,447	79,438
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**Mizuho Bank**

Loans to Bankrupt Obligors	24,990	0.03	(9,744)	(0.01)	34,734	0.04
Non-Accrual Delinquent Loans	349,822	0.49	(37,330)	(0.04)	387,152	0.54
Loans Past Due for 3 Months or More	4,264	0.00	(3,631)	(0.00)	7,896	0.01
Restructured Loans	160,938	0.22	(191,870)	(0.26)	352,808	0.49
<b>Total</b>	<b>540,016</b>	<b>0.77</b>	<b>(242,576)</b>	<b>(0.32)</b>	<b>782,592</b>	<b>1.09</b>
Total Loans	70,003,309	100.00	(1,259,528)		71,262,838	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	82,197	3,574	78,623
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**Mizuho Trust & Banking**

<b>(Banking Account)</b>						
Loans to Bankrupt Obligors	20	0.00	4	0.00	16	0.00
Non-Accrual Delinquent Loans	3,631	0.10	(717)	(0.02)	4,348	0.13

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Loans Past Due for 3 Months or More Restructured Loans	<b>1,098</b>	<b>0.03</b>	(5,458)	(0.16)	6,557	0.19
<b>Total</b>	<b>4,751</b>	<b>0.14</b>	(6,171)	(0.18)	10,922	0.32
Total Loans	<b>3,306,403</b>	<b>100.00</b>	(19,893)		3,326,296	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>688</b>		(126)		814	
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**(Trust Account)**

Loans to Bankrupt Obligors Non-Accrual Delinquent Loans	<b>2,869</b>	<b>24.16</b>	(6)	1.07	2,876	23.09
Loans Past Due for 3 Months or More Restructured Loans						
<b>Total</b>	<b>2,869</b>	<b>24.16</b>	(6)	1.07	2,876	23.09
Total Loans	<b>11,873</b>	<b>100.00</b>	(582)		12,455	100.00

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

**2. Status of Reserves for Possible Losses on Loans**

Consolidated

	As of September 30, 2017		(Millions of yen)
		Change	As of March 31, 2017
Reserves for Possible Losses on Loans	<b>364,743</b>	(144,432)	509,175
General Reserve for Possible Losses on Loans	<b>218,314</b>	(126,427)	344,741
Specific Reserve for Possible Losses on Loans	<b>146,427</b>	(18,003)	164,430
Reserve for Possible Losses on Loans to Restructuring Countries	<b>1</b>	(1)	2

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

Amount of Partial Direct Write-offs	<b>96,292</b>	2,510	93,782
Non-Consolidated			

**Aggregate Figures for the 2 Banks**

	As of September 30, 2017		(Millions of yen)
		Change	As of March 31, 2017
Reserves for Possible Losses on Loans	<b>304,723</b>	(137,745)	442,468
General Reserve for Possible Losses on Loans	<b>186,673</b>	(119,962)	306,635
Specific Reserve for Possible Losses on Loans	<b>118,048</b>	(17,781)	135,830
Reserve for Possible Losses on Loans to Restructuring Countries	<b>1</b>	(1)	2

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

Amount of Partial Direct Write-offs	<b>87,878</b>	2,559	85,318
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**Mizuho Bank**

Reserves for Possible Losses on Loans	<b>302,836</b>	(134,853)	437,689
General Reserve for Possible Losses on Loans	<b>184,953</b>	(117,138)	302,091
Specific Reserve for Possible Losses on Loans	<b>117,881</b>	(17,713)	135,594
Reserve for Possible Losses on Loans to Restructuring Countries	<b>1</b>	(1)	2

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

Amount of Partial Direct Write-offs	<b>87,189</b>	3,058	84,130
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**Mizuho Trust & Banking**

Reserves for Possible Losses on Loans	<b>1,887</b>	(2,892)	4,779
General Reserve for Possible Losses on Loans	<b>1,719</b>	(2,824)	4,543
Specific Reserve for Possible Losses on Loans	<b>167</b>	(67)	235
Reserve for Possible Losses on Loans to Restructuring Countries		(0)	0

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

Amount of Partial Direct Write-offs	<b>688</b>	(499)	1,187
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\* Reserve for Possible Losses on Entrusted Loans (¥36 million and ¥38 million for September 30, 2017 and March 31, 2017, respectively) is not included in the above figures for Trust Account.



**3. Reserve Ratios for Non-Accrual, Past Due & Restructured Loans**

Consolidated

	As of September 30, 2017		(%) As of March 31, 2017
		Change	
Mizuho Financial Group	57.93	0.49	57.43

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

Non-Consolidated

	As of September 30, 2017		(%) As of March 31, 2017
		Change	
Total	55.93	0.17	55.76
Mizuho Bank	56.07	0.15	55.92
Mizuho Trust & Banking (Banking Account)	39.72	(4.03)	43.75

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

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

Consolidated

	<i>(Millions of yen)</i>		
	As of September 30, 2017	Change	As of March 31, 2017
Claims against Bankrupt and Substantially Bankrupt Obligors	71,930	(26,519)	98,449
Claims with Collection Risk	371,357	(29,869)	401,226
Claims for Special Attention	214,091	(208,504)	422,596
Total	657,379	(264,893)	922,272

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	96,082	2,699	93,383
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Trust Account

	As of September 30, 2017	Change	As of March 31, 2017
Claims against Bankrupt and Substantially Bankrupt Obligors			
Claims with Collection Risk	2,869	(6)	2,876
Claims for Special Attention			
Total	2,869	(6)	2,876

Consolidated + Trust Account

	As of September 30, 2017	Change	As of March 31, 2017
Claims against Bankrupt and Substantially Bankrupt Obligors	71,930	(26,519)	98,449
Claims with Collection Risk	374,226	(29,875)	404,102
Claims for Special Attention	214,091	(208,504)	422,596
Total	660,248	(264,900)	925,149

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

Non-Consolidated

Aggregate Figures for the 2 Banks	As of September 30, 2017			(Millions of yen, %) As of March 31, 2017	
		%	Change	%	%
<b>(Banking Account + Trust Account)</b>					
Claims against Bankrupt and Substantially Bankrupt Obligors	57,200	0.06	(25,579)	(0.02)	82,780 0.09
Claims with Collection Risk	361,347	0.43	(28,674)	(0.02)	390,021 0.46
Claims for Special Attention	166,301	0.20	(200,960)	(0.23)	367,262 0.43
Sub-total	584,850	0.70	(255,214)	(0.29)	840,064 1.00
Normal Claims	82,131,115	99.29	(585,290)	0.29	82,716,405 98.99
Total	82,715,965	100.00	(840,504)		83,556,470 100.00

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	87,878	2,759	85,118
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**Mizuho Bank**

Claims against Bankrupt and Substantially Bankrupt Obligors	56,263	0.07	(25,268)	(0.03)	81,531 0.10
Claims with Collection Risk	355,761	0.44	(28,264)	(0.03)	384,025 0.47
Claims for Special Attention	165,203	0.20	(195,501)	(0.24)	360,704 0.44
Sub-total	577,227	0.72	(249,034)	(0.30)	826,262 1.03
Normal Claims	78,780,389	99.27	(584,582)	0.30	79,364,972 98.96
Total	79,357,616	100.00	(833,617)		80,191,234 100.00

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	87,189	3,058	84,130
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**Mizuho Trust & Banking****(Banking Account)**

Claims against Bankrupt and Substantially Bankrupt Obligors	937	0.02	(311)	(0.00)	1,248 0.03
Claims with Collection Risk	2,716	0.08	(402)	(0.01)	3,119 0.09
Claims for Special Attention	1,098	0.03	(5,458)	(0.16)	6,557 0.19
Sub-total	4,752	0.14	(6,173)	(0.18)	10,925 0.32
Normal Claims	3,341,722	99.85	(131)	0.18	3,341,853 99.67
Total	3,346,474	100.00	(6,304)		3,352,779 100.00

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	688	(298)	987
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**(Trust Account)**

<b>Claims against Bankrupt and Substantially Bankrupt Obligors</b>						
Claims with Collection Risk	<b>2,869</b>	<b>24.16</b>	(6)	1.07	2,876	23.09
<b>Claims for Special Attention</b>						
Sub-total	<b>2,869</b>	<b>24.16</b>	(6)	1.07	2,876	23.09
Normal Claims	<b>9,004</b>	<b>75.83</b>	(575)	(1.07)	9,579	76.90
Total	<b>11,873</b>	<b>100.00</b>	(582)		12,455	100.00

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

**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)**

	As of September 30, 2017		(Billions of yen) As of March 31, 2017
		Change	
Claims against Bankrupt and Substantially Bankrupt Obligors	57.2	(25.5)	82.7
<i>Collateral, Guarantees, and equivalent</i>	55.4	(21.2)	76.6
<i>Reserve for Possible Losses</i>	1.7	(4.3)	6.0
Claims with Collection Risk	358.4	(28.6)	387.1
<i>Collateral, Guarantees, and equivalent</i>	174.5	(5.8)	180.3
<i>Reserve for Possible Losses</i>	116.2	(13.4)	129.7
Claims for Special Attention	166.3	(200.9)	367.2
<i>Collateral, Guarantees, and equivalent</i>	56.4	(84.1)	140.5
<i>Reserve for Possible Losses</i>	21.1	(76.5)	97.7
<b>Total</b>	<b>581.9</b>	<b>(255.2)</b>	<b>837.1</b>
<i>Collateral, Guarantees, and equivalent</i>	286.4	(111.2)	397.6
<i>Reserve for Possible Losses</i>	139.2	(94.3)	233.5

**Mizuho Bank**

Claims against Bankrupt and Substantially Bankrupt Obligors	56.2	(25.2)	81.5
<i>Collateral, Guarantees, and equivalent</i>	54.5	(20.9)	75.5
<i>Reserve for Possible Losses</i>	1.7	(4.3)	6.0
Claims with Collection Risk	355.7	(28.2)	384.0
<i>Collateral, Guarantees, and equivalent</i>	172.0	(5.5)	177.6
<i>Reserve for Possible Losses</i>	116.1	(13.4)	129.5
Claims for Special Attention	165.2	(195.5)	360.7
<i>Collateral, Guarantees, and equivalent</i>	56.2	(83.9)	140.2
<i>Reserve for Possible Losses</i>	21.0	(73.9)	94.9
<b>Total</b>	<b>577.2</b>	<b>(249.0)</b>	<b>826.2</b>
<i>Collateral, Guarantees, and equivalent</i>	282.8	(110.4)	393.3
<i>Reserve for Possible Losses</i>	138.8	(91.6)	230.5

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

Claims against Bankrupt and Substantially Bankrupt Obligors	0.9	(0.3)	1.2
<i>Collateral, Guarantees, and equivalent</i>	0.8	(0.3)	1.1
<i>Reserve for Possible Losses</i>	0.0	0.0	0.0

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Claims with Collection Risk	2.7	(0.4)	3.1
<i>Collateral, Guarantees, and equivalent</i>	2.4	(0.2)	2.7
<i>Reserve for Possible Losses</i>	0.1	(0.0)	0.1
Claims for Special Attention	1.0	(5.4)	6.5
<i>Collateral, Guarantees, and equivalent</i>	0.1	(0.1)	0.3
<i>Reserve for Possible Losses</i>	0.1	(2.6)	2.7

**Total** 4.7 (6.1) 10.9

<i>Collateral, Guarantees, and equivalent</i>	3.5	(0.7)	4.3
<i>Reserve for Possible Losses</i>	0.3	(2.6)	3.0

(Reference) Trust Account

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

**Total** 2.8 (0.0) 2.8

<i>Collateral, Guarantees, and equivalent</i>	2.8	(0.0)	2.8
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\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

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

	As of September 30, 2017		(Billions of yen)
		Change	As of March 31, 2017
Coverage Amount	425.6	(205.5)	631.2
Reserves for Possible Losses on Loans	139.2	(94.3)	233.5
Collateral, Guarantees, and equivalent	286.4	(111.2)	397.6
			(%)
Coverage Ratio	73.2	(2.2)	75.4
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0		100.0
Claims with Collection Risk	81.1	1.0	80.1
Claims for Special Attention	46.7	(18.1)	64.8
<i>Claims against Special Attention Obligors</i>	<i>52.3</i>	<i>(15.6)</i>	<i>67.9</i>

## Reserve Ratio against Non-collateralized Claims

			(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0		100.0
Claims with Collection Risk	63.2	0.4	62.7
Claims for Special Attention	19.2	(23.8)	43.1
<i>Claims against Special Attention Obligors</i>	<i>23.1</i>	<i>(22.3)</i>	<i>45.5</i>

## (Reference) Reserve Ratio

			(%)
Claims against Special Attention Obligors	14.31	(12.42)	26.73
Claims against Watch Obligors excluding Special Attention Obligors	6.24	(0.45)	6.69
Claims against Normal Obligors	0.05	(0.00)	0.06

**Mizuho Bank**

	As of September 30, 2017		(Billions of yen)
		Change	As of March 31, 2017
Coverage Amount	421.7	(202.0)	623.8
Reserves for Possible Losses on Loans	138.8	(91.6)	230.5
Collateral, Guarantees, and equivalent	282.8	(110.4)	393.3
			(%)
Coverage Ratio	73.0	(2.4)	75.5
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0		100.0
Claims with Collection Risk	81.0	1.0	79.9
Claims for Special Attention	46.7	(18.4)	65.1
<i>Claims against Special Attention Obligors</i>	<i>52.4</i>	<i>(15.3)</i>	<i>67.8</i>

## Reserve Ratio against Non-collateralized Claims

			(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0		100.0
Claims with Collection Risk	63.2	0.4	62.7
Claims for Special Attention	19.2	(23.7)	43.0
<i>Claims against Special Attention Obligors</i>	<i>23.1</i>	<i>(22.3)</i>	<i>45.5</i>

(Reference) Reserve Ratio

			(%)
Claims against Special Attention Obligors	<b>14.31</b>	(12.56)	26.88
Claims against Watch Obligors excluding Special Attention Obligors	<b>6.26</b>	(0.46)	6.73
Claims against Normal Obligors	<b>0.05</b>	(0.00)	0.06

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

			(Billions of yen)
Coverage Amount	<b>3.9</b>	(3.4)	7.3
Reserves for Possible Losses on Loans	<b>0.3</b>	(2.6)	3.0
Collateral, Guarantees, and equivalent	<b>3.5</b>	(0.7)	4.3

			(%)
Coverage Ratio	<b>82.1</b>	14.9	67.2
Claims against Bankrupt and Substantially Bankrupt Obligors	<b>100.0</b>		100.0
Claims with Collection Risk	<b>95.5</b>	0.9	94.5
Claims for Special Attention	<b>33.7</b>	(14.1)	47.9
<i>Claims against Special Attention Obligors</i>	<b>43.2</b>	(30.7)	74.0

Reserve Ratio against Non-collateralized Claims

			(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	<b>100.0</b>		100.0
Claims with Collection Risk	<b>46.6</b>	(4.3)	51.0
Claims for Special Attention	<b>19.7</b>	(25.2)	44.9
<i>Claims against Special Attention Obligors</i>	<b>19.7</b>	(25.1)	44.9

(Reference) Reserve Ratio

			(%)
Claims against Special Attention Obligors	<b>13.96</b>	(7.23)	21.19
Claims against Watch Obligors excluding Special Attention Obligors	<b>1.20</b>	0.00	1.19
Claims against Normal Obligors	<b>0.04</b>	(0.00)	0.04



**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)**

	(Billions of yen)						
	Fiscal 2014 As of March 31, 2015	Fiscal 2015 As of March 31, 2016	Fiscal 2016 As of March 31, 2017	Fiscal 2017 As of September 30, 2017			
				Aggregate Figures for the 2 Banks		Change from March 31, 2017	
				MHBK	MHTB *		
Claims against Bankrupt and Substantially Bankrupt Obligors	56.6	38.1	20.3	16.1	0.4	16.5	(3.7)
Claims with Collection Risk	402.5	235.4	167.3	137.5	4.7	142.2	(25.0)
Amount Categorized as above up to Fiscal 2014	<b>459.2</b>	273.5	187.6	153.6	5.1	<b>158.8</b>	(28.7)
<i>of which the amount which was in the process of being removed from the balance sheet</i>	48.0	33.1	16.8	14.3	0.4	14.7	(2.0)
Claims against Bankrupt and Substantially Bankrupt Obligors		29.9	28.1	11.8	0.1	11.9	(16.1)
Claims with Collection Risk		118.2	75.0	62.9	0.2	63.2	(11.8)
Amount Newly Categorized as above during Fiscal 2015		<b>148.1</b>	103.2	74.8	0.3	<b>75.1</b>	(28.0)
<i>of which the amount which was in the process of being removed from the balance sheet</i>		23.9	22.5	11.8	0.1	11.9	(10.6)
Claims against Bankrupt and Substantially Bankrupt Obligors			34.2	19.4	0.3	19.8	(14.4)
Claims with Collection Risk			147.6	110.5	0.2	110.8	(36.7)
Amount Newly Categorized as above during Fiscal 2016			<b>181.9</b>	130.0	0.6	<b>130.7</b>	(51.2)
<i>of which the amount which was in the process of being removed from the balance sheet</i>			33.3	18.5	0.3	18.8	(14.4)
Claims against Bankrupt and Substantially Bankrupt Obligors				8.7	0.0	8.8	8.8
Claims with Collection Risk				44.7	0.2	45.0	45.0
Amount Newly Categorized as above during the First Half of Fiscal 2017				53.4	0.3	<b>53.8</b>	53.8
<i>of which the amount which was in the process of being removed from the balance sheet</i>				8.5	0.0	8.6	8.6
Claims against Bankrupt and Substantially Bankrupt Obligors	56.6	68.0	82.7	56.2	0.9	57.2	(25.5)
Claims with Collection Risk	402.5	353.6	390.0	355.7	5.5	361.3	(28.6)
<b>Total</b>	<b>459.2</b>	<b>421.7</b>	<b>472.8</b>	<b>412.0</b>	<b>6.5</b>	<b>418.5</b>	<b>(54.2)</b>
<i>of which the amount which was in the process of being removed from the balance sheet</i>	48.0	57.1	72.7	53.2	0.9	54.2	(18.5)

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\* 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 2017

*(Billions of yen)*

	<b>Aggregate Figures for the 2 Banks (Banking Account + Trust Account)</b>	<b>MHBK</b>	<b>MHTB (Banking Account + Trust Account)</b>
Liquidation	(4.7)	(4.7)	
Restructuring	(3.5)	(3.5)	
Improvement in Business Performance due to Restructuring	(1.9)	(1.9)	(0.0)
Loan Sales	(13.9)	(13.9)	
Direct Write-off	(1.5)	(1.5)	(0.0)
Other	(82.2)	(81.1)	(1.0)
Debt recovery	(52.8)	(52.3)	(0.5)
Improvement in Business Performance	(29.3)	(28.8)	(0.5)
<b>Total</b>	<b>(108.0)</b>	<b>(106.9)</b>	<b>(1.0)</b>

**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, 2017				(Billions of yen) As of March 31, 2017	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change Outstanding Balance	Change Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
Domestic Total (excluding Loans Booked Offshore)	54,879.3	486.6	(1,409.1)	(231.0)	56,288.5	717.7
Manufacturing	8,431.5	103.0	(188.6)	(191.8)	8,620.2	294.8
Agriculture & Forestry	39.0	1.2	0.2	1.0	38.8	0.2
Fishery	1.8		0.5		1.3	
Mining, Quarrying Industry & Gravel Extraction Industry	232.4	0.0	7.5	(0.0)	224.8	0.0
Construction	606.8	6.6	(36.4)	(3.7)	643.2	10.4
Utilities	2,281.8	2.1	69.6	1.2	2,212.1	0.9
Communication	1,353.7	11.3	(75.4)	1.5	1,429.2	9.7
Transportation & Postal Industry	2,276.7	10.8	(35.0)	0.9	2,311.7	9.9
Wholesale & Retail	4,730.7	126.3	(9.5)	(4.6)	4,740.3	130.9
Finance & Insurance	6,934.7	4.3	(192.5)	0.5	7,127.2	3.8
Real Estate	7,123.1	31.1	99.3	(1.6)	7,023.7	32.7
Commodity Lease	2,111.5	1.2	6.8	(0.0)	2,104.6	1.3
Service Industries	2,698.6	53.4	39.2	(11.0)	2,659.4	64.5
Local Governments	854.2	2.8	(19.1)	(0.0)	873.4	2.8
Governments	2,389.9		(801.1)		3,191.1	
Other	12,812.1	131.9	(274.5)	(23.2)	13,086.7	155.2
Overseas Total (including Loans Booked Offshore)	19,201.1	60.9	73.6	(17.6)	19,127.5	78.6
Governments	753.3		81.8		671.5	
Financial Institutions	5,867.5		(89.6)		5,957.1	
Other	12,580.2	60.9	81.4	(17.6)	12,498.8	78.6
Total	74,080.5	547.6	(1,335.4)	(248.7)	75,416.0	796.3

\* Loans to Finance &amp; Insurance sector includes loans to MHFG as follows:

As of September 30, 2017: ¥496.3 billion (from MHBK)

As of March 31, 2017: ¥656.1 billion (from MHBK)

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

**Mizuho Bank**

	As of September 30, 2017				(Billions of yen) As of March 31, 2017	
	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)	50,806.8	479.0	(1,333.7)	(224.8)	52,140.5	703.9
Manufacturing	7,960.5	102.4	(183.9)	(186.8)	8,144.5	289.2
Agriculture & Forestry	39.0	1.2	0.2	1.0	38.8	0.2
Fishery	1.8		0.5		1.3	
Mining, Quarrying Industry & Gravel Extraction Industry	230.5	0.0	7.8	(0.0)	222.6	0.0
Construction	573.5	6.5	(35.4)	(3.7)	608.9	10.3
Utilities	2,038.6	2.1	69.6	1.2	1,968.9	0.9
Communication	1,235.4	11.3	(65.2)	1.5	1,300.6	9.7
Transportation & Postal Industry	2,060.3	10.8	(38.0)	1.0	2,098.4	9.8
Wholesale & Retail	4,572.1	126.1	1.1	(4.6)	4,571.0	130.7
Finance & Insurance	6,559.8	4.3	(176.0)	0.5	6,735.9	3.8
Real Estate	6,008.6	30.2	64.9	(1.2)	5,943.7	31.4
Commodity Lease	1,843.2	1.2	9.4	(0.0)	1,833.8	1.3
Service Industries	2,640.9	53.3	41.3	(10.6)	2,599.6	64.0
Local Governments	843.2		(18.7)		862.0	
Governments	2,212.5		(792.2)		3,004.8	
Other	11,986.1	129.1	(219.0)	(23.0)	12,205.1	152.1
Overseas Total (including Loans Booked Offshore)	19,196.4	60.9	74.2	(17.6)	19,122.2	78.6
Governments	753.3		82.1		671.2	
Financial Institutions	5,867.5		(89.6)		5,957.1	
Other	12,575.5	60.9	81.6	(17.6)	12,493.8	78.6
Total	70,003.3	540.0	(1,259.5)	(242.5)	71,262.8	782.5

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

Domestic Total (excluding Loans Booked Offshore)	4,072.5	7.6	(75.4)	(6.1)	4,147.9	13.7
Manufacturing	470.9	0.5	(4.7)	(5.0)	475.6	5.5
Agriculture & Forestry						
Fishery						
Mining, Quarrying Industry & Gravel Extraction Industry	1.9		(0.2)		2.1	
Construction	33.3	0.1	(1.0)	(0.0)	34.3	0.1
Utilities	243.2		0.0		243.1	
Communication	118.3		(10.2)		128.5	
Transportation & Postal Industry	216.3		2.9	(0.0)	213.3	0.0
Wholesale & Retail	158.5	0.1	(10.7)		169.3	0.1
Finance & Insurance	374.8		(16.4)		391.3	

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Real Estate	<b>1,114.4</b>	<b>0.9</b>	34.3	(0.4)	1,080.0	1.3
Commodity Lease	<b>268.3</b>		(2.5)		270.8	
Service Industries	<b>57.7</b>	<b>0.1</b>	(2.0)	(0.4)	59.7	0.5
Local Governments	<b>10.9</b>	<b>2.8</b>	(0.4)	(0.0)	11.3	2.8
Governments	<b>177.4</b>		(8.9)		186.3	
Other	<b>826.0</b>	<b>2.8</b>	(55.5)	(0.2)	881.5	3.1
Overseas Total (including Loans Booked Offshore)	<b>4.7</b>		(0.5)		5.2	
Governments			(0.3)		0.3	
Financial Institutions						
Other	<b>4.7</b>		(0.2)		4.9	
Total	<b>4,077.2</b>	<b>7.6</b>	(75.9)	(6.1)	4,153.2	13.7

\* 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, 2017				<i>(Billions of yen, %)</i> As of March 31, 2017	
	Disclosed Claims under the FRA	Coverage Ratio	Change Disclosed Claims under the FRA	Coverage Ratio	Disclosed Claims under the FRA	Coverage Ratio
Domestic Total (excluding Loans Booked Offshore)	<b>503.1</b>	<b>71.7</b>	(230.3)	(2.1)	733.4	73.9
Manufacturing	<b>114.5</b>	<b>64.6</b>	(190.9)	(8.5)	305.5	73.2
Agriculture & Forestry	<b>1.2</b>	<b>86.7</b>	1.0	55.7	0.2	30.9
Fishery						
Mining, Quarrying Industry & Gravel Extraction Industry	<b>0.0</b>	<b>100.0</b>	(0.0)		0.0	100.0
Construction	<b>6.6</b>	<b>73.6</b>	(3.7)	6.4	10.4	67.2
Utilities	<b>2.1</b>	<b>63.2</b>	1.2	20.9	0.9	42.3
Communication	<b>11.3</b>	<b>53.9</b>	1.4	(13.9)	9.9	67.9
Transportation & Postal Industry	<b>10.9</b>	<b>65.6</b>	0.9	(4.1)	9.9	69.8
Wholesale & Retail	<b>130.4</b>	<b>61.4</b>	(4.5)	(1.4)	134.9	62.9
Finance & Insurance	<b>4.3</b>	<b>70.6</b>	0.5	0.7	3.8	69.8
Real Estate	<b>31.2</b>	<b>87.5</b>	(1.5)	1.4	32.7	86.0
Commodity Lease	<b>1.2</b>	<b>73.4</b>	(0.0)	(13.1)	1.3	86.6
Service Industries	<b>53.7</b>	<b>66.2</b>	(11.2)	0.2	64.9	66.0
Local Governments	<b>2.8</b>	<b>100.0</b>	(0.0)		2.8	100.0
Other	<b>132.3</b>	<b>87.9</b>	(23.3)	1.6	155.7	86.3
Overseas Total (including Loans Booked Offshore)	<b>81.7</b>	<b>82.5</b>	(24.8)	(3.8)	106.6	86.3
Governments						
Financial Institutions						
Other	<b>81.7</b>	<b>82.5</b>	(24.8)	(3.8)	106.6	86.3
<b>Total</b>	<b>584.8</b>	<b>73.2</b>	(255.2)	(2.2)	840.0	75.4

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

**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)**

	As of September 30, 2017		(Billions of yen) As of
		Change	March 31, 2017
Housing and Consumer Loans	10,436.1	(283.7)	10,719.8
<i>Housing Loans for owner's residential housing</i>	9,319.3	(178.2)	9,497.5

**Mizuho Bank**

Housing and Consumer Loans	10,329.8	(275.4)	10,605.2
Housing Loans	9,546.7	(212.6)	9,759.3
<i>for owner's residential housing</i>	9,222.3	(171.2)	9,393.6
Consumer loans	783.1	(62.8)	845.9

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

Housing and Consumer Loans	106.3	(8.2)	114.6
<i>Housing Loans for owner's residential housing</i>	96.9	(6.9)	103.9

\* 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)**

	As of September 30, 2017		(%, Billions of yen) As of
		Change	March 31, 2017
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	58.7	1.0	57.7
Loans to SMEs and Individual Customers	32,265.8	(234.9)	32,500.8

**Mizuho Bank**

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	59.3	1.1	58.2
Loans to SMEs and Individual Customers	30,152.5	(211.4)	30,363.9



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

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	<b>51.8</b>	0.3	51.5
Loans to SMEs and Individual Customers	<b>2,113.3</b>	(23.5)	2,136.8

\* 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, 2017				(Billions of yen) As of March 31, 2017	
	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
Asia	7,031.0	21.9	526.6	(12.2)	6,504.3	34.2
Hong Kong	1,739.4	5.3	238.2	(3.3)	1,501.1	8.7
South Korea	548.6		(66.8)	(0.5)	615.5	0.5
Singapore	1,198.8	9.8	22.6	(5.6)	1,176.2	15.5
Thailand	913.5	1.2	46.2	0.1	867.3	1.1
Central and South America	3,698.6	83.7	(47.6)	(7.3)	3,746.3	91.0
North America	5,536.7	20.2	(254.0)	(1.2)	5,790.8	21.5
Eastern Europe	109.7		3.9	(0.1)	105.8	0.1
Western Europe	2,967.4	2.2	(186.3)	(16.1)	3,153.8	18.3
Other	2,518.0	6.3	13.5	(0.0)	2,504.5	6.3
Total	21,861.6	134.5	55.9	(37.2)	21,805.7	171.7

**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, 2017 to September 30, 2022)</b>
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	1	2,878.6
Income before Income Taxes	2	3,062.3
Tax Adjustments *1	3	229.6
Taxable Income before Current Deductible Temporary Differences *2	4	3,291.9
Effective Statutory Tax Rate	5	30.80%/30.56%
Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [ 4 x 5 ]	6	1,006.9

\*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, 2017.

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

	<i>(Billions of yen)</i>
Fiscal 2013	304.2
Fiscal 2014	546.7
Fiscal 2015	496.0
Fiscal 2016	442.3
First Half of Fiscal 2017 (estimate)	178.0

\*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 fiscal 2013 is the aggregate figure for MHBK and the former MHBK.

\*3. Figure for the first half of fiscal 2017 is an estimate of taxable income.

**2. Breakdown of Deferred Tax Assets**

		As of September 30, 2017		(Billions of yen)
			Change	As of March 31, 2017
Reserves for Possible Losses on Loans	7	<b>103.6</b>	(37.7)	141.4
Impairment of Securities	8	<b>127.9</b>	(13.1)	141.1
Net Unrealized Losses on Other Securities	9	<b>7.6</b>	(3.1)	10.7
Reserve for Employee Retirement Benefits	10			
Net Deferred Hedge Losses	11	<b>10.8</b>	7.3	3.5
Tax Losses Carried Forward	12			
Other	13	<b>287.1</b>	19.7	267.3
<b>Total Deferred Tax Assets</b>	<b>14</b>	<b>537.2</b>	(26.9)	564.1
Valuation Allowance	15	<b>(131.0)</b>	22.9	(154.0)
<b>Sub-Total [ 14 + 15 ]</b>	<b>16</b>	<b>406.2</b>	(3.9)	410.1
Amount related to Retirement Benefits Accounting * <sup>1</sup>	17	<b>(151.2)</b>	(3.9)	(147.2)
Net Unrealized Gains on Other Securities	18	<b>(430.6)</b>	(32.8)	(397.7)
Net Deferred Hedge Gains	19			
Other	20	<b>(31.7)</b>	19.5	(51.2)
<b>Total Deferred Tax Liabilities</b>	<b>21</b>	<b>(613.5)</b>	(17.1)	(596.3)
<b>Net Deferred Tax Assets (Liabilities) [16 + 21]</b>	<b>22</b>	<b>(207.3)</b>	(21.1)	(186.1)
Tax effects related to Net Unrealized Losses (Gains) on Other Securities * <sup>2</sup>	23	<b>(432.5)</b>	(32.7)	(399.7)
Tax effects related to Net Deferred Hedge Losses (Gains)	24	<b>10.8</b>	7.3	3.5
Tax effects related to others	25	<b>214.3</b>	4.2	210.0

\*1 Amount related to Retirement Benefits Accounting includes ¥(75.0) 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. Details of the respective estimated five-year totals are as follows:

Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans): ¥2,878.6 billion [1]

Income before Income Taxes: ¥3,062.3 billion [2]

Taxable Income before Current Deductible Temporary Differences: ¥3,291.9 billion [4]

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, amount to ¥537.2 billion [14]. However, after considering temporary differences which are not expected to be reversed, Valuation Allowance of ¥131.0 billion [15] was provided. Therefore, after offsetting Deferred Tax Liabilities of ¥613.5 billion [21], ¥207.3 billion [22] of Net Deferred Tax Liabilities was recorded on the balance sheet.

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, 2017 to September 30, 2022)</b>
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	1	216.4
Income before Income Taxes	2	188.1
Tax Adjustments *1	3	(7.9)
Taxable Income before Current Deductible Temporary Differences *2	4	180.2
Effective Statutory Tax Rate	5	30.80%/30.60%
Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [ 4 x 5 ]	6	55.1

\*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, 2017.

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

	<i>(Billions of yen)</i>
Fiscal 2013	39.9
Fiscal 2014	14.6
Fiscal 2015	45.1
Fiscal 2016	52.1
First Half of Fiscal 2017 (estimate)	19.0

\*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 2017 is an estimate of taxable income.

**2. Breakdown of Deferred Tax Assets**

		<i>(Billions of yen)</i>	
		<b>As of September 30, 2017</b>	<b>As of</b>
		<b>Change</b>	<b>March 31, 2017</b>
Reserves for Possible Losses on Loans	7	<b>0.8</b>	(0.9) 1.7
Impairment of Securities	8	<b>10.3</b>	(0.8) 11.1
Net Unrealized Losses on Other Securities	9	<b>0.3</b>	(0.0) 0.3
Reserve for Employee Retirement Benefits	10	<b>11.0</b>	0.2 10.8
Net Deferred Hedge Losses	11		
Tax Losses Carried Forward	12		
Other	13	<b>5.3</b>	(0.1) 5.5

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Total Deferred Tax Assets	14	<b>27.8</b>	(1.6)	29.5
Valuation Allowance	15	<b>(10.9)</b>	0.7	(11.6)
Sub-Total [ 14 + 15 ]	16	<b>16.9</b>	(0.8)	17.8
Amount related to Retirement Benefits Accounting *1	17	<b>(4.5)</b>		(4.5)
Net Unrealized Gains on Other Securities	18	<b>(22.5)</b>	(0.9)	(21.6)
Net Deferred Hedge Gains	19	<b>(0.6)</b>	0.0	(0.7)
Other	20	<b>(0.7)</b>	(0.1)	(0.5)
Total Deferred Tax Liabilities	21	<b>(28.5)</b>	(1.0)	(27.5)
Net Deferred Tax Assets (Liabilities) [16 + 21]	22	<b>(11.6)</b>	(1.9)	(9.6)
Tax effects related to Net Unrealized Losses (Gains) on Other Securities *2	23	<b>(22.9)</b>	(0.9)	(22.0)
Tax effects related to Net Deferred Hedge Losses (Gains)	24	<b>(0.6)</b>	0.0	(0.7)
Tax effects related to others	25	<b>11.9</b>	(1.0)	13.0

\*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. Details of the respective estimated five-year totals are as follows:

Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans): ¥216.4 billion [1]

Income before Income Taxes: ¥188.1 billion [2]

Taxable Income before Current Deductible Temporary Differences: ¥180.2 billion [4]

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, amount to ¥27.8 billion [14]. However, after considering temporary differences which are not expected to be reversed, Valuation Allowance of ¥10.9 billion [15] was provided. Therefore, after offsetting Deferred Tax Liabilities of ¥28.5 billion [21], ¥11.6 billion [22] of Net Deferred Tax Liabilities was recorded on the balance sheet.

*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, 2017		(Billions of yen)
		Change	As of March 31, 2017
Deposits	92,855.4	111.0	92,744.3
Individual Deposits	41,975.3	593.4	41,381.9
Corporate Deposits	44,349.7	408.4	43,941.2
Financial/Government Institutions	6,530.3	(890.8)	7,421.1
<b>Mizuho Bank</b>			
Deposits	89,490.5	119.7	89,370.8
Individual Deposits	40,989.2	613.6	40,375.6
Corporate Deposits	43,224.0	623.7	42,600.3
Financial/Government Institutions	5,277.2	(1,117.6)	6,394.8
<b>Mizuho Trust &amp; Banking</b>			
Deposits	3,364.8	(8.6)	3,373.4
Individual Deposits	986.0	(20.2)	1,006.3
Corporate Deposits	1,125.6	(215.2)	1,340.9
Financial/Government Institutions	1,253.0	226.8	1,026.2

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



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

	As of September 30, 2017	Change	As of March 31, 2017
Directors, Executive Officers as defined in the Companies Act, and Auditors	62	(4)	66
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)	130	13	117
Employees (excluding Executive Officers as defined in our internal regulations and Specialist Officers)	43,472	1,714	41,758

**Aggregate Figures for Mizuho Financial Group, and the 2 Banks**

Directors, Executive Officers as defined in the Companies Act, and Auditors	46	(3)	49
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)	107	8	99
Employees (excluding Executive Officers as defined in our internal regulations and Specialist Officers)	35,829	1,356	34,473

**Mizuho Financial Group**

Directors and Executive Officers as defined in the Companies Act	23		23
<i>Executive Officers as defined in the Companies Act</i>	15		15
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)	56	5	51
Employees (excluding Executive Officers as defined in our internal regulations and Specialist Officers)	1,509	150	1,359

**Mizuho Bank**

Directors and Auditors	17	(3)	20
Executive Officers as defined in our internal regulations and Specialist Officers (excluding those doubling as Directors)	75	7	68
Employees (excluding Executive Officers as defined in our internal regulations and Specialist Officers)	30,901	1,053	29,848

**Mizuho Trust & Banking**

Directors and Auditors	13		13
Executive Officers as defined in our internal regulations (excluding those doubling as Directors)	24	2	22
Employees (excluding Executive Officers as defined in our internal regulations)	3,419	153	3,266

**Mizuho Securities**

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Directors and Auditors	<b>18</b>	(1)	19
Executive Officers as defined in our internal regulations (excluding those doubling as Directors)	<b>35</b>	4	31
Employees (excluding Executive Officers as defined in our internal regulations)	<b>7,643</b>	358	7,285

\*1. Mizuho Financial Group and Mizuho Bank have newly introduced Specialist Officer positions from April 1, 2016.

\*2. In the tables that denote aggregate figures for more than one company, the numbers have been adjusted for Directors, Executive Officers as defined in our internal regulations, and Specialist Officers doubling in other positions.

\*3. The number of Executive Officers as defined in our internal regulations includes those doubling as Directors of Mizuho Financial Group.

\*4. The figures for Mizuho Securities are denoted for reference.

**3. Number of Branches and Offices**

Non-Consolidated

**Aggregate Figures for the 2 Banks**

	As of September 30, 2017	Change	As of March 31, 2017
Head Offices and Domestic Branches	455		455
Overseas Branches	25		25
Domestic Sub-Branches	65	(1)	66
Overseas Sub-Branches	18	1	17
Overseas Representative Offices	5	(1)	6

\* Head Offices and Domestic Branches do not include in-store branches (2), 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).

**Mizuho Bank**

Head Office and Domestic Branches	419		419
Overseas Branches	25		25
Domestic Sub-Branches	44	(1)	45
Overseas Sub-Branches	18	1	17
Overseas Representative Offices	5	(1)	6

\* Head Office and Domestic Branches do not include in-store branches (2), 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).

**Mizuho Trust & Banking**

Head Office and Domestic Branches	36		36
Overseas Branches			
Domestic Sub-Branches	21		21
Overseas Sub-Branches			
Overseas Representative Offices			

**4. Earnings Plan for Fiscal 2017**

Consolidated

	<i>(Billions of yen)</i>
	<b>Fiscal 2017</b>
Ordinary Profits	<b>790.0</b>
Profit Attributable to Owners of Parent	<b>550.0</b>

Non-Consolidated

**Mizuho Bank, Mizuho Trust & Banking**

	<i>(Billions of yen)</i>		
	<b>Fiscal 2017</b>		
	<b>Aggregate Figures for the</b>		
	<b>2</b>		
	<b>Banks</b>	<b>MHBK</b>	<b>MHTB *</b>
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	<b>460.0</b>	<b>425.0</b>	<b>35.0</b>
Ordinary Profits	<b>545.0</b>	<b>515.0</b>	<b>30.0</b>
Net Income	<b>385.0</b>	<b>365.0</b>	<b>20.0</b>
Credit-related Costs	<b>60.0</b>	<b>60.0</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, 2017 (A)	As of March 31, 2017 (B)	Change (A) - (B)
<b>Assets</b>			
Cash and Due from Banks	¥ 41,452,853	¥ 38,943,082	¥ 2,509,771
Call Loans	386,122	433,198	(47,076)
Receivables under Resale Agreements	419,464	596,194	(176,730)
Other Debt Purchased	706,623	728,080	(21,456)
Trading Assets	4,143,100	4,234,901	(91,800)
Money Held in Trust	3,108	3,137	(29)
Securities	31,022,628	31,264,703	(242,074)
Loans and Bills Discounted	70,003,309	71,262,838	(1,259,528)
Foreign Exchange Assets	1,942,996	1,769,212	173,783
Derivatives other than for Trading	2,860,031	3,201,963	(341,932)
Other Assets	2,733,307	2,268,678	464,629
Tangible Fixed Assets	810,948	828,363	(17,414)
Intangible Fixed Assets	791,390	754,547	36,842
Prepaid Pension Cost	494,784	481,968	12,815
Customers Liabilities for Acceptances and Guarantees	5,949,279	5,757,150	192,129
Reserves for Possible Losses on Loans	(302,836)	(437,689)	134,853
<b>Total Assets</b>	<b>¥ 163,417,112</b>	<b>¥ 162,090,330</b>	<b>¥ 1,326,782</b>
<b>Liabilities</b>			
Deposits	¥ 108,971,587	¥ 107,789,803	¥ 1,181,784
Negotiable Certificates of Deposit	10,993,128	10,091,832	901,296
Call Money	818,069	775,450	42,619
Payables under Repurchase Agreements	8,103,363	7,604,970	498,392
Guarantee Deposits Received under Securities Lending Transactions	659,208	335,575	323,633
Commercial Paper	339,787	765,146	(425,359)
Trading Liabilities	2,953,451	3,362,426	(408,975)
Borrowed Money	9,125,211	9,136,351	(11,139)
Foreign Exchange Liabilities	681,350	729,532	(48,181)
Bonds and Notes	3,260,174	3,726,331	(466,157)
Derivatives other than for Trading	2,671,741	2,836,858	(165,116)
Other Liabilities	1,185,639	1,616,928	(431,288)
Reserve for Bonus Payments	16,240	20,902	(4,661)
Reserve for Variable Compensation	646	1,269	(622)
Reserve for Possible Losses on Sales of Loans	124	298	(173)
Reserve for Contingencies	3	52	(48)
Reserve for Reimbursement of Deposits	17,802	17,575	226
Reserve for Reimbursement of Debentures	28,132	32,720	(4,588)
Deferred Tax Liabilities	207,300	186,153	21,147
Deferred Tax Liabilities for Revaluation Reserve for Land	66,237	66,585	(348)
Acceptances and Guarantees	5,949,279	5,757,150	192,129

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<b>Total Liabilities</b>	<b>156,048,482</b>	154,853,914	1,194,568
<b>Net Assets</b>			
Common Stock and Preferred Stock	<b>1,404,065</b>	1,404,065	
Capital Surplus	<b>2,286,328</b>	2,286,328	
Capital Reserve	<b>655,418</b>	655,418	
Other Capital Surplus	<b>1,630,910</b>	1,630,910	
Retained Earnings	<b>2,355,615</b>	2,298,416	57,198
Appropriated Reserve	<b>266,664</b>	225,810	40,853
Other Retained Earnings	<b>2,088,951</b>	2,072,606	16,344
Retained Earnings Brought Forward	<b>2,088,951</b>	2,072,606	16,344
<b>Total Shareholders Equity</b>	<b>6,046,009</b>	5,988,810	57,198
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	<b>1,193,829</b>	1,099,468	94,361
Net Deferred Hedge Gains (Losses), net of Taxes	<b>(16,026)</b>	2,527	(18,553)
Revaluation Reserve for Land, net of Taxes	<b>144,817</b>	145,609	(791)
<b>Total Valuation and Translation Adjustments</b>	<b>1,322,620</b>	1,247,605	75,015
<b>Total Net Assets</b>	<b>7,368,630</b>	7,236,415	132,214
<b>Total Liabilities and Net Assets</b>	<b>¥ 163,417,112</b>	¥ 162,090,330	¥ 1,326,782

## COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

## (selected items) OF MIZUHO BANK

	For the six months ended September 30, 2017 (A)	For the six months ended September 30, 2016 (B)	Millions of yen Change (A) - (B)
<b>Ordinary Income</b>	<b>¥ 1,247,403</b>	<b>¥ 1,075,664</b>	<b>¥ 171,738</b>
Interest Income	659,216	570,512	88,704
<i>Interest on Loans and Bills Discounted</i>	<i>438,371</i>	<i>388,213</i>	<i>50,157</i>
<i>Interest and Dividends on Securities</i>	<i>134,266</i>	<i>119,871</i>	<i>14,395</i>
Fee and Commission Income	207,036	233,330	(26,293)
Trading Income	24,627	75,454	(50,827)
Other Operating Income	102,121	107,111	(4,989)
Other Ordinary Income	254,401	89,256	165,144
<b>Ordinary Expenses</b>	<b>914,136</b>	<b>794,494</b>	<b>119,642</b>
Interest Expenses	314,140	208,153	105,987
<i>Interest on Deposits</i>	<i>136,702</i>	<i>79,496</i>	<i>57,206</i>
Fee and Commission Expenses	51,899	49,709	2,190
Trading Expenses		390	(390)
Other Operating Expenses	21,399	20,797	601
General and Administrative Expenses	449,290	441,372	7,917
Other Ordinary Expenses	77,406	74,070	3,335
<b>Ordinary Profits</b>	<b>333,266</b>	<b>281,170</b>	<b>52,096</b>
<b>Extraordinary Gains</b>	<b>3,900</b>	<b>1,423</b>	<b>2,476</b>
<b>Extraordinary Losses</b>	<b>3,977</b>	<b>2,643</b>	<b>1,333</b>
<b>Income before Income Taxes</b>	<b>333,188</b>	<b>279,949</b>	<b>53,239</b>
Income Taxes:			
Current	77,147	76,978	169
Deferred	(4,637)	(9,716)	5,079
<b>Net Income</b>	<b>¥ 260,678</b>	<b>¥ 212,688</b>	<b>¥ 47,990</b>

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

## OF MIZUHO TRUST &amp; BANKING

	<i>Millions of yen</i>		
	As of September 30, 2017 (A)	As of March 31, 2017 (B)	Change (A) - (B)
<b>Assets</b>			
Cash and Due from Banks	¥ 1,738,313	¥ 1,699,040	¥ 39,272
Call Loans	42,386	6,956	35,430
Guarantee Deposits Paid under Securities Borrowing Transactions	216,037	113,046	102,991
Other Debt Purchased	8,153	9,196	(1,043)
Trading Assets	84,050	90,487	(6,437)
Money Held in Trust	3,211	3,286	(74)
Securities	1,168,885	1,253,105	(84,220)
Loans and Bills Discounted	3,306,403	3,326,296	(19,893)
Foreign Exchange Assets	5,858	2,596	3,261
Other Assets	186,209	83,804	102,405
Tangible Fixed Assets	23,544	23,617	(73)
Intangible Fixed Assets	33,909	33,477	432
Prepaid Pension Cost	49,278	49,230	48
Customers Liabilities for Acceptances and Guarantees	37,214	23,887	13,326
Reserves for Possible Losses on Loans	(1,887)	(4,779)	2,892
<b>Total Assets</b>	<b>¥ 6,901,569</b>	<b>¥ 6,713,251</b>	<b>¥ 188,317</b>
<b>Liabilities</b>			
Deposits	¥ 3,368,228	¥ 3,387,390	¥ (19,162)
Negotiable Certificates of Deposit	311,390	327,620	(16,230)
Call Money	407,147	242,493	164,653
Payables under Repurchase Agreements	67,638	67,320	318
Guarantee Deposits Received under Securities Lending Transactions	325,143	310,303	14,839
Trading Liabilities	77,508	83,683	(6,174)
Borrowed Money	405,652	372,578	33,074
Bonds and Notes	10,000	10,000	
Due to Trust Accounts	1,279,114	1,272,149	6,965
Other Liabilities	32,566	36,173	(3,606)
Reserve for Bonus Payments	2,182	1,976	205
Reserve for Variable Compensation	253	413	(159)
Reserve for Reimbursement of Deposits	1,575	1,496	79
Deferred Tax Liabilities	11,628	9,692	1,935
Acceptances and Guarantees	37,214	23,887	13,326
<b>Total Liabilities</b>	<b>6,337,244</b>	<b>6,147,179</b>	<b>190,065</b>
<b>Net Assets</b>			
Common Stock and Preferred Stock	247,369	247,369	
Capital Surplus	15,505	15,505	
Capital Reserve	15,505	15,505	
Retained Earnings	199,968	205,013	(5,044)
Appropriated Reserve	31,970	27,427	4,543



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Other Retained Earnings	<b>167,997</b>	177,585	(9,587)
Retained Earnings Brought Forward	<b>167,997</b>	177,585	(9,587)
<b>Total Shareholders' Equity</b>	<b>462,843</b>	467,888	(5,044)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	<b>99,895</b>	96,529	3,366
Net Deferred Hedge Gains (Losses), net of Taxes	<b>1,584</b>	1,654	(69)
<b>Total Valuation and Translation Adjustments</b>	<b>101,480</b>	98,183	3,297
<b>Total Net Assets</b>	<b>564,324</b>	566,071	(1,747)
<b>Total Liabilities and Net Assets</b>	<b>¥ 6,901,569</b>	¥ 6,713,251	¥ 188,317

## COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

## (selected items) OF MIZUHO TRUST &amp; BANKING

	For the six months ended		Millions of yen Change (A) - (B)
	September	For the six months ended	
	30, 2017 (A)	September 30, 2016 (B)	
<b>Ordinary Income</b>	¥ 94,003	¥ 95,275	¥ (1,271)
Fiduciary Income	27,616	24,295	3,321
Interest Income	20,734	20,045	688
<i>Interest on Loans and Bills Discounted</i>	12,773	12,920	(147)
<i>Interest and Dividends on Securities</i>	6,975	6,261	714
Fee and Commission Income	25,865	24,508	1,357
Trading Income	498	476	21
Other Operating Income	3,590	10,355	(6,765)
Other Ordinary Income	15,698	15,593	104
<b>Ordinary Expenses</b>	69,238	64,423	4,815
Interest Expenses	6,221	4,747	1,474
<i>Interest on Deposits</i>	439	702	(262)
Fee and Commission Expenses	15,601	12,377	3,224
Trading Expenses	0		0
Other Operating Expenses	1,865	1,743	121
General and Administrative Expenses	43,535	43,714	(179)
Other Ordinary Expenses	2,014	1,841	173
<b>Ordinary Profits</b>	24,765	30,851	(6,086)
<b>Extraordinary Losses</b>	8	61	(53)
<b>Income before Income Taxes</b>	24,756	30,789	(6,033)
Income Taxes:			
Current	6,041	7,952	(1,911)
Deferred	1,044	261	782
<b>Net Income</b>	¥ 17,670	¥ 22,576	¥ (4,905)

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

As of September 30, 2017		<i>Millions of yen</i>	
Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	770,862	Money Trusts	20,322,178
Securities	316,055	Pension Trusts	3,589,811
Beneficiary Rights to the Trusts	50,033,373	Property Formation Benefit Trusts	3,960
Securities held in Custody Accounts	309,046	Investment Trusts	15,923,065
Money Claims	4,870,381	Money Entrusted Other than Money Trusts	1,491,143
Tangible Fixed Assets	6,531,851	Securities Trusts	8,144,828
Intangible Fixed Assets	339,810	Money Claims Trusts	3,764,880
Other Claims	123,119	Land and Fixtures Trusts	364,084
Due from Banking Account	1,279,114	Composite Trusts	11,663,268
Cash and Due from Banks	698,867	Other Trusts	5,260
<b>Total</b>	<b>65,272,484</b>	<b>Total</b>	<b>65,272,484</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 ¥48,599,817 million.
  3. Joint trust assets under the management of other companies: ¥283,085 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 ¥11,873 million.

Of this amount, Balance of Non-Accrual Delinquent Loans is ¥2,869 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:

Money Trusts		<i>Millions of yen</i>	
Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	11,873	Principal	789,002
Securities	2	Reserve	36
Others	777,239	Others	76
<b>Total</b>	<b>789,115</b>	<b>Total</b>	<b>789,115</b>

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

<b>Items</b>	<i>Millions of yen</i>		
	<b>As of September 30, 2017 (A)</b>	<b>As of March 31, 2017 (B)</b>	<b>Change (A) - (B)</b>
Total Amount of Funds	<b>27,595,569</b>	26,876,604	718,964
Deposits	<b>3,368,228</b>	3,387,390	(19,162)
Negotiable Certificates of Deposit	<b>311,390</b>	327,620	(16,230)
Money Trusts	<b>20,322,178</b>	19,765,871	556,307
Pension Trusts	<b>3,589,811</b>	3,391,830	197,981
Property Formation Benefit Trusts	<b>3,960</b>	3,891	68
Loans and Bills Discounted	<b>4,077,265</b>	4,153,229	(75,963)
of Banking accounts	<b>3,306,403</b>	3,326,296	(19,893)
of Trust accounts	<b>770,862</b>	826,932	(56,069)
Securities for Investments	<b>1,484,941</b>	2,156,529	(671,588)
of Banking accounts	<b>1,168,885</b>	1,253,105	(84,220)
of Trust accounts	<b>316,055</b>	903,424	(587,368)

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

## OF MIZUHO SECURITIES

	<i>Millions of yen</i>		
	As of September 30, 2017(A)	As of March 31, 2017 (B)	Change (A) - (B)
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank Deposits	¥ 384,651	¥ 249,691	¥ 134,960
Cash Segregated as Deposits for Customers and Others	255,896	230,214	25,681
Trading Assets	6,607,597	5,019,291	1,588,305
Receivables Unsettled Trades		169,960	(169,960)
Operating Investment Securities	23,478	21,762	1,715
Operating Loans Receivable	2,790	2,790	
Receivables Related to Margin Transactions	48,114	96,255	(48,140)
Collateralized Short-Term Financing Agreements-Receivable	4,230,238	3,821,571	408,666
Advances Paid	246	191	55
Securities: Fail to Deliver	27,322	28,695	(1,372)
Short-Term Loans Receivable	39,614	22,459	17,155
Deferred Tax Assets	13,891	15,302	(1,411)
Other Current Assets	587,179	537,638	49,541
Less: Allowance for Doubtful Accounts	(6)	(6)	
<b>Noncurrent Assets</b>			
Property and Equipment	14,344	15,087	(743)
Intangible Assets	51,300	50,195	1,105
Investments and Other Assets	296,246	297,330	(1,084)
<b>Total Assets</b>	<b>¥ 12,582,907</b>	<b>¥ 10,578,433</b>	<b>¥ 2,004,474</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trading Liabilities	¥ 3,647,279	¥ 3,771,283	¥ (124,004)
Payables Unsettled Trades	898,604		898,604
Payables Related to Margin Transactions	46,331	55,287	(8,956)
Collateralized Short-Term Financing Agreements-Payable	4,942,408	3,727,318	1,215,089
Deposits Received	260,323	234,622	25,701
Guarantee Deposits Received	220,089	184,821	35,268
Securities: Fail to Receive	5,862	12,844	(6,982)
Short-Term Borrowings	695,733	716,603	(20,869)
Commercial Paper	97,200	111,300	(14,100)
Bonds and Notes Due within One Year	46,472	55,323	(8,850)
Lease Obligations	379	375	3
Income Taxes Payable	1,753		1,753
Accrued Employees Bonuses	6,374	13,432	(7,058)
Provision for Variable Compensation	476	855	(379)
Provision for Bonus Point Redemption	762	596	166
Other Current Liabilities	30,645	28,513	2,131
<b>Noncurrent Liabilities</b>			
Bonds and Notes	531,032	554,903	(23,870)
Long-Term Borrowings	286,800	233,500	53,300

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Lease Obligations	321	494	(172)
Provision for Retirement Benefits	19,369	19,536	(167)
Other Noncurrent Liabilities	1,655	1,647	8
<b>Statutory Reserves</b>			
Reserve for Financial Instruments Transaction Liabilities	2,285	2,291	(5)
<b>Total Liabilities</b>	<b>11,742,160</b>	9,725,551	2,016,608
<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	320,400	332,177	(11,776)
Other Retained Earnings	320,400	332,177	(11,776)
Retained Earnings Brought Forward	320,400	332,177	(11,776)
<b>Total Shareholders Equity</b>	<b>827,216</b>	838,993	(11,776)
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	28,811	22,719	6,092
Net Deferred Gains or Losses on Hedges, net of Tax	(15,281)	(8,831)	(6,450)
<b>Total Valuation and Translation Adjustments</b>	<b>13,530</b>	13,887	(357)
<b>Total Net Assets</b>	<b>840,746</b>	852,881	(12,134)
<b>Total Liabilities and Net Assets</b>	<b>¥ 12,582,907</b>	¥ 10,578,433	¥ 2,004,474

## COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

## (selected items) OF MIZUHO SECURITIES

	For the six months ended		Millions of yen
	September 30, 2017 (A)	For the six months ended September 30, 2016 (B)	Change (A) - (B)
<b>Operating Revenues</b>	¥ 152,545	¥ 176,709	¥ (24,164)
Commissions	65,604	75,907	(10,302)
Net Gain on Trading	49,930	81,846	(31,915)
Net Gain on Operating Investment Securities	1,971	66	1,904
Interest and Dividend Income	35,038	18,889	16,149
<b>Interest Expenses</b>	26,190	17,169	9,020
<b>Net Operating Revenues</b>	126,355	159,539	(33,184)
<b>Selling, General and Administrative Expenses</b>	113,370	118,210	(4,840)
Transaction-Related Expenses	22,110	26,091	(3,981)
Personnel Expenses	40,814	45,085	(4,270)
Real Estate Expenses	13,080	13,195	(114)
Administrative Expenses	24,967	22,441	2,525
Depreciation and Amortization	8,508	8,152	356
Taxes and Dues	2,153	1,484	669
Provision of Allowance for Doubtful Accounts	(10)	(81)	71
Other	1,746	1,841	(95)
<b>Operating Income</b>	12,985	41,329	(28,344)
Non-Operating Income	6,058	6,929	(871)
Non-Operating Expenses	555	661	(105)
<b>Ordinary Income</b>	18,487	47,597	(29,109)
<b>Extraordinary Gain</b>	1,427	67,834	(66,407)
<b>Extraordinary Loss</b>	1,731	1,519	211
<b>Income before Income Taxes</b>	18,183	113,911	(95,728)
Income Taxes:			
Current	777	79	698
Deferred	2,986	(33,394)	36,380
<b>Net Income</b>	¥ 14,419	¥ 147,227	¥ (132,807)