

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2018

Commission File Number 001-33098

Mizuho Financial Group, Inc.

(Translation of registrant's name into English)

5-5, Otemachi 1-chome

Chiyoda-ku, Tokyo 100-8176

Japan

(Address of principal executive office)

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

Form 20-F Form 40-F

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

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

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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

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NO. 333-213187) AND TO BE A PART OF SUCH PROSPECTUS FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

SIGNATURES

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

Date: November 14, 2018

Mizuho Financial Group, Inc.

By: /s/ Makoto Umemiya

Name: Makoto Umemiya

Title: Managing Executive Officer / Group
CFO

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

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

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

Amounts less than one million yen are rounded down.

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

(%: Changes from the previous first half)

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

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

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

(2) Consolidated Financial Conditions

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

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

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

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

2. Cash Dividends for Shareholders of Common Stock

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

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

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

| | (%: Changes from the previous fiscal year) | | |
|-------------|--|-------|--------------|
| | Profit Attributable to | | Net Income |
| | Owners of Parent | | per Share of |
| | ¥ million | % | Common Stock |
| | | | ¥ |
| Fiscal 2018 | 570,000 | (1.1) | 22.47 |

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

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

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

Changes in accounting policies other than above: No

Changes in accounting estimates: No

Restatements: No

(3) Issued Shares of Common Stock

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

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

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

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

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain

required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of One MIZUHO, and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

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

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

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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| [Note to XBRL] | |

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

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

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

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

Mizuho Financial Group, Inc.

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

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

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

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

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[Consolidated Statements of Comprehensive Income]

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

(3) Consolidated Statements of Changes in Net Assets

For the six months ended September 30, 2017

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

Accumulated Other Comprehensive Income

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

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

Mizuho Financial Group, Inc.

For the six months ended September 30, 2018

Millions of yen

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

Accumulated Other Comprehensive Income

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

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

(4) Note for Assumption of Going Concern

There is no applicable information.

SELECTED FINANCIAL INFORMATION

For the Second Quarter (First Half) of Fiscal 2018

(Six months ended September 30, 2018)

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

C O N T E N T S
Notes:

CON : Consolidated figures for Mizuho Financial Group, Inc. (MHFG)

NON : Non-consolidated figures for Mizuho Financial Group, Inc., Mizuho Bank, Ltd. (MHBK) and Mizuho Trust & Banking Co., Ltd. (MHTB)

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

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

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of One MIZUHO, and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

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

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

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

Consolidated

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

* Credit-related Costs [23] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans) [9] + Gains on Reversal of Reserves for Possible Losses on Loans, and others [11] + Credit Costs for Trust Accounts [4]

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(Reference)

| | | | | |
|-----------------------------------|----|----------------|--------|---------|
| Consolidated Net Business Profits | 24 | 291,036 | 49,387 | 241,649 |
|-----------------------------------|----|----------------|--------|---------|

* 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 | 125 | (5) | 130 |
| Number of affiliates under the equity method | 26 | 19 | | 19 |

2-1

Aggregate Figures for the 2 Banks

Non-Consolidated

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

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

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

| | | | | | | |
|----------------------|----|---------------|-------------|---------------|----------|---------|
| Credit-related Costs | 40 | 30,656 | (10) | 30,646 | (92,859) | 123,506 |
|----------------------|----|---------------|-------------|---------------|----------|---------|

* Credit-related Costs [40] = Expenses related to Portfolio Problems [28] + Reversal of (Provision for) General Reserve for Losses on Loans [23] + Gains on Reversal of Reserves for Possible Losses on Loans, and others [29] + Credit Costs for Trust Accounts [6]

(Reference) Breakdown of
Credit-related Costs

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

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Loans

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

2-2

Mizuho Bank

Non-Consolidated

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

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

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

| | | | | |
|----------------------|----|---------------|----------|---------|
| Credit-related Costs | 37 | 30,656 | (89,958) | 120,615 |
|----------------------|----|---------------|----------|---------|

* Credit-related Costs [37] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Losses on Loans [20] + Gains on Reversal of Reserves for Possible Losses on Loans, and others [26]

(Reference) Breakdown of Credit-related Costs

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

Mizuho Financial Group, Inc.

Mizuho Trust & Banking

Non-Consolidated

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

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

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

| | | | | |
|----------------------|----|-------------|---------|-------|
| Credit-related Costs | 39 | (10) | (2,901) | 2,890 |
|----------------------|----|-------------|---------|-------|

* 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 | (43) | (2,867) | 2,824 |
| Losses on Write-offs of Loans | 42 | | 1 | (1) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 43 | 32 | (35) | 67 |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 44 | | (0) | 0 |
| Reversal of (Provision for) Reserve for Contingencies | 45 | | | |
| Other (including Losses on Sales of Loans) | 46 | | | |
| Total | 47 | (10) | (2,901) | 2,890 |

Mizuho Financial Group, Inc.

2. Interest Margins (Domestic Operations)

Non-Consolidated

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

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

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

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

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

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

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

*2 Deposits include NCDs.

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

| | | | | | |
|--------------------------------------|-----------|----|-------------|--------|------|
| Return on Loans and Bills Discounted | | 21 | 0.65 | (0.03) | 0.69 |
| Loan and Deposit Rate Margin | (21)-(18) | 22 | 0.63 | (0.03) | 0.67 |

(Reference)

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

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

*2 Deposits include NCDs.

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

| | | | | | |
|--------------------------------------|-----------|----|-------------|--------|------|
| Return on Loans and Bills Discounted | | 26 | 0.83 | (0.03) | 0.86 |
| Loan and Deposit Rate Margin | (26)-(24) | 27 | 0.82 | (0.03) | 0.86 |

Mizuho Financial Group, Inc.

3. Use and Source of Funds

Non-Consolidated

Mizuho Bank

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

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

First Half of Fiscal 2018

First Half of Fiscal
2017

Change

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

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

Consolidated

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

Aggregate Figures for the 2 Banks

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

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

2-7

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

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

Mizuho Trust & Banking

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

| | | | |
|--|----------------|---------|-------|
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (1,680) | (1,449) | (230) |

2-8

5. Unrealized Gains/Losses on Securities

Securities for which it is deemed to be extremely difficult to determine the fair value are excluded.

Consolidated

(1) Other Securities

(Millions of yen)

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

* In addition to Securities on the consolidated balance sheets, NCDs in Cash and Due from Banks, certain items in Other Debt Purchased and certain items in Other Assets are also included.

* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.

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

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

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

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

respectively.

(2) Bonds Held to Maturity

(Millions of yen)

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

Non-Consolidated

(1) Other Securities

Aggregate Figures for the 2 Banks

(Millions of yen)

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

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

* In addition to Securities on the balance sheets, NCDs in Cash and Due from Banks and certain items in Other Debt Purchased are also included.

* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the balance sheet date.

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

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

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

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

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

Mizuho Financial Group, Inc.

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

(Millions of yen)

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

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

(Millions of yen)

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

(Reference)**Unrealized Gains/Losses on Other Securities**

(the base amount to be recorded directly to Net Assets after tax and other necessary adjustments)

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

The base amounts are as follows:

Consolidated

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

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

Non-Consolidated

Aggregate Figures for the 2 Banks

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

6. Projected Redemption Amounts for Securities

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

Non-Consolidated

Aggregate Figures for the 2 Banks

| | Maturity as of September 30, 2018 | | | | Within 1 year | Change | | | Maturity as of March 31, 2018 | | | |
|--------------------------------------|-----------------------------------|----------------|-----------------|------------------|------------------|----------------|-----------------|------------------|-------------------------------|----------------|-----------------|------------------|
| | Within 1 year | 1 - 5 years | 5 - 10 years | Over 10 years | | 1 - 5 years | 5 - 10 years | Over 10 years | Within 1 year | 1 - 5 years | 5 - 10 years | Over 10 years |
| Mizuho Bank, Ltd. | 9,707.2 | 5,411.4 | 1,706.0 | 1,081.2 | 2,168.2 | (1,502.1) | (1,025.2) | 186.1 | 7,539.0 | 6,913.5 | 2,731.3 | 891.2 |
| Mizuho Bank, Ltd. - Government Bonds | 9,305.9 | 4,187.3 | 1,193.9 | 290.0 | 2,207.2 | (1,540.9) | (1,036.1) | 190.0 | 7,098.6 | 5,728.2 | 2,230.0 | 1,039.4 |
| Mizuho Bank, Ltd. - Government Bonds | 22.4 | 104.9 | 61.5 | 4.8 | (9.5) | (12.8) | (19.5) | 0.4 | 31.9 | 117.7 | 81.1 | 0.0 |
| Mizuho Bank, Ltd. - Corporate Bonds | 378.8 | 1,119.1 | 450.5 | 786.4 | (29.5) | 51.5 | 30.3 | (4.2) | 408.3 | 1,067.6 | 420.1 | 791.8 |
| Mizuho Bank, Ltd. - Corporate Bonds | 3,183.5 | 2,381.9 | 2,276.2 | 2,447.4 | 289.4 | 506.1 | 282.5 | 171.8 | 2,894.1 | 1,875.8 | 1,993.6 | 2,220.0 |
| Mizuho Bank, Ltd. - Government Bonds | 9,599.6 | 5,277.0 | 1,653.4 | 1,081.2 | 2,210.9 | (1,375.6) | (1,031.0) | 186.1 | 7,388.6 | 6,652.7 | 2,684.5 | 891.2 |
| Mizuho Bank, Ltd. - Government Bonds | 9,200.9 | 4,107.3 | 1,173.9 | 290.0 | 2,251.8 | (1,404.9) | (1,036.1) | 190.0 | 6,949.0 | 5,512.2 | 2,210.0 | 1,039.4 |
| Mizuho Bank, Ltd. - Government Bonds | 22.2 | 103.6 | 61.5 | 4.8 | (9.5) | (12.5) | (19.5) | 0.4 | 31.7 | 116.2 | 81.1 | 0.0 |
| Mizuho Bank, Ltd. - Corporate Bonds | 376.5 | 1,066.0 | 418.0 | 786.4 | (31.3) | 41.8 | 24.6 | (4.2) | 407.8 | 1,024.2 | 393.3 | 791.8 |
| Mizuho Bank, Ltd. - Corporate Bonds | 3,182.2 | 2,363.8 | 2,113.4 | 2,391.3 | 289.9 | 505.2 | 236.2 | 152.2 | 2,892.3 | 1,858.6 | 1,877.1 | 2,220.0 |

| Category | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------------------------------|-------|-------|-------|--------|---------|------|-------|-------|------|-------|
| Japanese Government Securities | 107.6 | 134.3 | 52.5 | (42.7) | (126.4) | 5.7 | 150.3 | 260.8 | 46.8 | |
| Japanese Government Securities | 105.0 | 80.0 | 20.0 | (44.6) | (136.0) | | 149.6 | 216.0 | 20.0 | |
| Japanese Government Securities | 0.2 | 1.2 | | 0.0 | (0.2) | | 0.1 | 1.4 | | |
| Japanese Corporate Securities | 2.3 | 53.1 | 32.5 | 1.7 | 9.7 | 5.7 | 0.5 | 43.3 | 26.8 | |
| Other | 1.3 | 18.0 | 162.7 | 56.0 | (0.5) | 0.8 | 46.2 | 19.5 | 1.8 | 116.4 |

Mizuho Financial Group, Inc.

7. Overview of Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

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

Aggregate Figures for the 2 Banks

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

Mizuho Bank

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

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

Mizuho Trust & Banking

| | | | | | | | | | | | | |
|---|-------------|--------------|--------------|--------------|--------|--------|------|--------|------|-------|------|-------|
| Fixed / pay loan | | | | | | | | | | | | |
| Fixed receive loan / pay loan | 11.5 | 120.0 | 100.0 | 231.5 | (24.8) | (50.0) | 10.0 | (64.8) | 36.4 | 170.0 | 90.0 | 296.4 |
| Total | 11.5 | 120.0 | 100.0 | 231.5 | (24.8) | (50.0) | 10.0 | (64.8) | 36.4 | 170.0 | 90.0 | 296.4 |

(Reference)

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

(Billions of yen)

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

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

2-12

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

(Millions of yen)

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

Mizuho Bank

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

Mizuho Trust & Banking

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

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

2-13

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

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

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

Mizuho Bank

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

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

Mizuho Trust & Banking

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

Consolidated

Retirement Benefit Obligations

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

Income (Expenses) related to Employee Retirement Benefits

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

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

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

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

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

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

Mizuho Trust & Banking

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

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

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

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

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

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

Consolidated

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

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

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

Trust Account

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

Consolidated + Trust Account

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

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

Mizuho Financial Group, Inc.

Non-Consolidated

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

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

| | | | |
|-------------------------------------|--------|-------|--------|
| Amount of Partial Direct Write-offs | 85,343 | 2,553 | 82,790 |
|-------------------------------------|--------|-------|--------|

Mizuho Bank

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

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

| | | | | | | |
|-------------------------------------|---------------|--|-------|--|--------|--|
| Amount of Partial Direct Write-offs | 84,749 | | 2,555 | | 82,194 | |
|-------------------------------------|---------------|--|-------|--|--------|--|

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

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

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

| | | | | | | |
|-------------------------------------|------------|--|-----|--|-----|--|
| Amount of Partial Direct Write-offs | 594 | | (1) | | 595 | |
|-------------------------------------|------------|--|-----|--|-----|--|

(Trust Account)

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

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

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

Consolidated

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

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

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

Aggregate Figures for the 2 Banks

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

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

| | | | |
|-------------------------------------|--------|-------|--------|
| Amount of Partial Direct Write-offs | 90,061 | 2,655 | 87,405 |
|-------------------------------------|--------|-------|--------|

Mizuho Bank

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

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| | | | |
|---|---------------|---------|--------|
| Specific Reserve for Possible Losses on Loans | 90,677 | (3,494) | 94,172 |
| Reserve for Possible Losses on Loans to Restructuring Countries | 5 | 4 | 1 |

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

| | | | |
|-------------------------------------|---------------|-------|--------|
| Amount of Partial Direct Write-offs | 89,467 | 2,657 | 86,810 |
|-------------------------------------|---------------|-------|--------|

Mizuho Trust & Banking

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

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

| | | | |
|-------------------------------------|------------|-----|-----|
| Amount of Partial Direct Write-offs | 594 | (1) | 595 |
|-------------------------------------|------------|-----|-----|

* Reserve for Possible Losses on Entrusted Loans (¥32 million and ¥34 million for September 30, 2018 and March 31, 2018, respectively) is not included in the above figures for Trust Account.

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

Consolidated

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

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

Non-Consolidated

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

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

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

Consolidated

(Millions of yen)

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

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

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

Trust Account

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

Consolidated + Trust Account

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

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

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Mizuho Financial Group, Inc.

Non-Consolidated

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

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

| | | | |
|-------------------------------------|--------|-------|--------|
| Amount of Partial Direct Write-offs | 90,061 | 2,655 | 87,405 |
|-------------------------------------|--------|-------|--------|

Mizuho Bank

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

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

| | | | |
|-------------------------------------|--------|-------|--------|
| Amount of Partial Direct Write-offs | 89,467 | 2,657 | 86,810 |
|-------------------------------------|--------|-------|--------|

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

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

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

| | | | |
|-------------------------------------|------------|-----|-----|
| Amount of Partial Direct Write-offs | 594 | (1) | 595 |
|-------------------------------------|------------|-----|-----|

(Trust Account)

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

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

Mizuho Financial Group, Inc.

5. Coverage on Disclosed Claims under the FRA

Non-Consolidated

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

As of September 30, 2018

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

Mizuho Bank

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

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

Mizuho Trust & Banking (Banking Account)

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

(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 |

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

Mizuho Financial Group, Inc.

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

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

Reserve Ratio against Non-collateralized Claims

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

(Reference) Reserve Ratio

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

Mizuho Bank

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

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

Reserve Ratio against Non-collateralized Claims

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

(Reference) Reserve Ratio

| | | | |
|--|--------------|--------|-------|
| | | | (%) |
| Claims against Special Attention Obligors | 12.13 | (7.12) | 19.26 |
| Claims against Watch Obligors excluding Special Attention Obligors | 2.20 | (1.74) | 3.94 |
| Claims against Normal Obligors | 0.05 | (0.00) | 0.05 |

Mizuho Trust & Banking (Banking Account)

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

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

Reserve Ratio against Non-collateralized Claims

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

(Reference) Reserve Ratio

| | | | |
|--|--------------|--------|-------|
| | | | (%) |
| Claims against Special Attention Obligors | 12.82 | (1.46) | 14.28 |
| Claims against Watch Obligors excluding Special Attention Obligors | 1.06 | 0.09 | 0.96 |
| Claims against Normal Obligors | 0.03 | (0.00) | 0.03 |

6. Overview of Non-Performing Loans (NPLs)

Non-Consolidated

Aggregate Figures for the 2 Banks (Banking Account)

(Billions of yen)

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

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

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

7. Results of Removal of NPLs from the Balance Sheet

Non-Consolidated

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

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

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

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

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

* denotes newly categorized amounts.

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

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

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

Non-Consolidated

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

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

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

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

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

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

Mizuho Trust & Banking (Banking Account + Trust Account)

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

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

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

Non-Consolidated

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

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

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

Mizuho Financial Group, Inc.

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

Non-Consolidated

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

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

Mizuho Bank

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

Mizuho Trust & Banking (Banking Account + Trust Account)

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

* Above figures are aggregate banking and trust account amounts.

(2) Loans to SMEs and Individual Customers

Non-Consolidated

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

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

Mizuho Bank

| | | | |
|---|-----------------|--------|----------|
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 58.5 | (0.7) | 59.3 |
| Loans to SMEs and Individual Customers | 30,554.4 | (23.5) | 30,578.0 |

Mizuho Trust & Banking (Banking Account + Trust Account)

| | | | |
|---|----------------|---------|---------|
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 48.9 | (2.5) | 51.4 |
| Loans to SMEs and Individual Customers | 1,981.8 | (180.5) | 2,162.4 |

* Above figures are aggregate banking and trust account amounts.

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

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

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

10. Status of Loans by Region

Non-Consolidated

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

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

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

Non-Consolidated

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

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

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

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

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

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

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

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

2. Breakdown of Deferred Tax Assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Breakdown of Deferred Tax Assets

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

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

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

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

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

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

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

Non-Consolidated

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

Mizuho Bank

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

Mizuho Trust & Banking

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

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

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

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

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

(2) Number of Employees

Consolidated

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

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

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

3. Number of Offices

(Domestic) The 2 Banks and Mizuho Securities

| | As of September 30, 2018 | | As of |
|------------------------|---------------------------------|---------------|-----------------------|
| | 465 | Change | March 31, 2018 |
| Mizuho Bank | 465 | | 465 |
| Mizuho Trust & Banking | 60 | | 60 |
| Mizuho Securities | 263 | (12) | 275 |

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

(Overseas) The 2 Banks and Mizuho Securities

| | As of September 30, 2018 | | As of |
|------------------------|---------------------------------|---------------|-----------------------|
| | 48 | Change | March 31, 2018 |
| Mizuho Bank | 48 | | 48 |
| Mizuho Trust & Banking | | | |
| Mizuho Securities | 2 | | 2 |

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

4. Earnings Plan for Fiscal 2018

Consolidated

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

Non-Consolidated

Mizuho Bank, Mizuho Trust & Banking

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

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

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

(Attachments)

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

OF MIZUHO BANK

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

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

Mizuho Bank, Ltd.

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

(selected items) OF MIZUHO BANK

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

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

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

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

Mizuho Trust & Banking Co., Ltd.

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

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

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

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

Notes:

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

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

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

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

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

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

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

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

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| | | | |
|---|---------------------|---------------------|------------------|
| Provision for Bonus Point Redemption | 807 | 639 | 167 |
| Other Current Liabilities | 32,280 | 34,450 | (2,170) |
| Noncurrent Liabilities | | | |
| Bonds and Notes | 635,730 | 571,334 | 64,395 |
| Long-Term Borrowings | 209,000 | 277,000 | (68,000) |
| Lease Obligations | | 139 | (139) |
| Provision for Retirement Benefits | 19,462 | 19,744 | (282) |
| Other Noncurrent Liabilities | 1,360 | 1,540 | (180) |
| Statutory Reserves | | | |
| Reserve for Financial Instruments Transaction Liabilities | 2,358 | 2,361 | (2) |
| Total Liabilities | 11,589,033 | 10,762,925 | 826,108 |
| Net Assets | | | |
| Common Stock | 125,167 | 125,167 | |
| Capital Surplus | 381,649 | 381,649 | |
| Additional Paid in Capital | 285,831 | 285,831 | |
| Other Capital Surplus | 95,817 | 95,817 | |
| Retained Earnings | 363,174 | 346,786 | 16,388 |
| Other Retained Earnings | 363,174 | 346,786 | 16,388 |
| Retained Earnings Brought Forward | 363,174 | 346,786 | 16,388 |
| Total Shareholders Equity | 869,991 | 853,602 | 16,388 |
| Net Unrealized Gains on (Operating) Investment Securities, net of Tax | 27,014 | 27,497 | (482) |
| Net Deferred Gains or Losses on Hedges, net of Tax | (12,296) | (11,969) | (327) |
| Total Valuation and Translation Adjustments | 14,718 | 15,527 | (809) |
| Total Net Assets | 884,709 | 869,130 | 15,579 |
| Total Liabilities and Net Assets | ¥ 12,473,743 | ¥ 11,632,056 | ¥ 841,687 |

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

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

| | | | | |
|-------------------|-----------------|---|--------|----------|
| Net Income | ¥ 28,983 | ¥ | 14,419 | ¥ 14,563 |
|-------------------|-----------------|---|--------|----------|

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