

MIZUHO FINANCIAL GROUP INC  
Form 6-K  
January 31, 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 January 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NO. 333-213187) AND TO BE A PART OF SUCH PROSPECTUS FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.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: January 31, 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 Third Quarter of Fiscal 2017**  
(Nine months ended December 31, 2017)

<Under Japanese GAAP>

Company Name: **Mizuho Financial Group, Inc. ( MHFG )** January 31, 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: Yasuhiro Sato President & CEO

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

Filing of Shihanki Hokokusho (scheduled): February 14, 2018 Trading Accounts: Established

Commencement of Dividend Payment (scheduled): -

Supplementary Materials on Quarterly Results: Attached

IR Conference on Quarterly Results: Not Scheduled

Amounts less than one million yen are rounded down.

**1. Financial Highlights for the Third Quarter of Fiscal 2017 (for the nine months ended December 31, 2017)**

**(1) Consolidated Results of Operations (Accumulated Period)**

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

	Ordinary Income		Ordinary Profits		Profit Attributable to Owners of Parent	
	¥ million	%	¥ million	%	¥ million	%
3Q F2017	2,674,120	11.6	644,556	11.9	475,703	(5.7)
3Q F2016	2,395,600	0.4	575,783	(25.2)	504,655	(2.8)

Note: Comprehensive Income:

3Q F2017: ¥802,214 million, 107.2%; 3Q F2016: ¥387,090 million, 11.5%

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	¥	¥
3Q F2017	18.75	18.74
3Q F2016	19.97	19.88

**(2) Consolidated Financial Conditions**

	Total Assets	Total Net Assets	Own Capital Ratio
	¥ million	¥ million	%
3Q F2017	208,443,982	9,869,448	4.3
Fiscal 2016	200,508,610	9,273,361	4.2

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Reference: Own Capital:

As of December 31, 2017: ¥9,111,763 million; As of March 31, 2017: ¥8,522,268 million

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

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

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

	Annual Cash Dividends per Share				
	First Quarter-end ¥	Second Quarter-end ¥	Third Quarter-end ¥	Fiscal Year-end ¥	Total ¥
Fiscal 2016		3.75		3.75	7.50
Fiscal 2017		3.75			
Fiscal 2017 (estimate)				3.75	7.50

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

**3. Consolidated Earnings Estimates for Fiscal 2017 (for the fiscal year ending March 31, 2018)**

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

- Notes:
1. Revision of the latest announced earnings estimates for fiscal 2017: No
  2. The number of shares of common stock used in the above per share information is based on the weighted average of the average number of shares during 1Q, 2Q and 3Q and the number of outstanding shares as of December 31, 2017 (which is used as a proxy for the average number of shares during 4Q of fiscal 2017).

**\* Notes**

**(1) Changes in Significant Subsidiaries during the Period (changes in specified subsidiaries accompanying changes in the scope of consolidation):** No

**(2) Adoption of Specified Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements:** No

**(3) Changes in Accounting Policies and Accounting Estimates / Restatements**

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

Changes in accounting policies other than above: No

Changes in accounting estimates: No

Restatements: No

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

Period-end issued shares (including treasury stock):	As of December 31, 2017	25,389,644,945 shares	As of March 31, 2017	25,386,307,945 shares
Period-end treasury stock:	As of December 31, 2017	25,019,893 shares	As of March 31, 2017	19,992,754 shares
Average outstanding shares (accumulated period):	3Q Fiscal 2017	25,366,621,222 shares	3Q Fiscal 2016	25,259,486,767 shares

This immediate release is outside the scope of quarterly review.

*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 ) and our report on Form 6-K furnished to the SEC on December 28, 2017, both of which are available in the Financial Information section of our web page at [www.mizuho-fg.com/index.html](http://www.mizuho-fg.com/index.html) and also at the SEC's web site at [www.sec.gov](http://www.sec.gov).*



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

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[Note to XBRL]	

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

## 1. Quarterly Consolidated Financial Statements and Others

## (1) Consolidated Balance Sheets

	<i>Millions of yen</i>	
	As of March 31, 2017	As of December 31, 2017
<b>Assets</b>		
Cash and Due from Banks	¥ 47,129,583	¥ 47,913,637
Call Loans and Bills Purchased	1,035,746	1,262,721
Receivables under Resale Agreements	8,967,777	9,438,302
Guarantee Deposits Paid under Securities Borrowing Transactions	3,350,051	2,868,193
Other Debt Purchased	2,745,204	2,502,812
Trading Assets	10,361,787	11,414,185
Money Held in Trust	247,583	301,813
Securities	32,353,158	35,065,618
Loans and Bills Discounted	78,337,793	81,563,363
Foreign Exchange Assets	1,828,782	2,230,740
Derivatives other than for Trading Assets	2,170,750	1,533,121
Other Assets	4,180,339	3,717,451
Tangible Fixed Assets	1,136,329	1,111,618
Intangible Fixed Assets	1,045,486	1,093,872
Net Defined Benefit Asset	797,762	803,456
Deferred Tax Assets	56,066	51,183
Customers' Liabilities for Acceptances and Guarantees	5,273,581	5,886,107
Reserves for Possible Losses on Loans	(509,175)	(314,217)
<b>Total Assets</b>	<b>¥ 200,508,610</b>	<b>¥ 208,443,982</b>

Mizuho Financial Group, Inc.

	<i>Millions of yen</i>	
	As of March 31, 2017	As of December 31, 2017
<b>Liabilities</b>		
Deposits	¥ 120,045,217	¥ 124,895,672
Negotiable Certificates of Deposit	10,631,277	12,518,605
Call Money and Bills Sold	1,255,172	1,651,712
Payables under Repurchase Agreements	17,969,753	19,020,795
Guarantee Deposits Received under Securities Lending Transactions	1,679,300	2,402,938
Commercial Paper	789,705	767,151
Trading Liabilities	7,923,285	7,187,779
Borrowed Money	6,307,230	5,035,902
Foreign Exchange Liabilities	526,053	494,796
Short-term Bonds	226,348	341,098
Bonds and Notes	7,564,535	7,859,582
Due to Trust Accounts	4,784,077	4,570,161
Derivatives other than for Trading Liabilities	1,784,857	1,498,530
Other Liabilities	3,883,168	3,769,749
Reserve for Bonus Payments	67,633	32,688
Reserve for Variable Compensation	3,018	2,430
Net Defined Benefit Liability	55,236	56,888
Reserve for Director and Corporate Auditor Retirement Benefits	1,327	1,389
Reserve for Possible Losses on Sales of Loans	298	209
Reserve for Contingencies	5,680	5,780
Reserve for Reimbursement of Deposits	19,072	17,861
Reserve for Reimbursement of Debentures	32,720	26,198
Reserves under Special Laws	2,309	2,285
Deferred Tax Liabilities	337,800	461,979
Deferred Tax Liabilities for Revaluation Reserve for Land	66,585	66,237
Acceptances and Guarantees	5,273,581	5,886,107
<b>Total Liabilities</b>	¥ 191,235,249	¥ 198,574,533
<b>Net Assets</b>		
Common Stock and Preferred Stock	¥ 2,256,275	¥ 2,256,548
Capital Surplus	1,134,416	1,134,758
Retained Earnings	3,615,449	3,901,581
Treasury Stock	(4,849)	(6,052)
<b>Total Shareholders Equity</b>	7,001,291	7,286,835
Net Unrealized Gains (Losses) on Other Securities	1,289,985	1,639,841
Deferred Gains or Losses on Hedges	10,172	(33,354)
Revaluation Reserve for Land	145,609	144,817
Foreign Currency Translation Adjustments	(69,657)	(70,062)
Remeasurements of Defined Benefit Plans	144,866	143,684
Total Accumulated Other Comprehensive Income	1,520,976	1,824,927
<b>Stock Acquisition Rights</b>	1,754	1,163
<b>Non-Controlling Interests</b>	749,339	756,521
<b>Total Net Assets</b>	9,273,361	9,869,448

**Total Liabilities and Net Assets**

¥ 200,508,610

¥ 208,443,982

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

## [Consolidated Statements of Income]

	For the nine months ended December 31, 2016	<i>Millions of yen</i> For the nine months ended December 31, 2017
<b>Ordinary Income</b>	¥ 2,395,600	¥ 2,674,120
Interest Income	1,052,662	1,208,466
<i>Interest on Loans and Bills Discounted</i>	697,429	753,825
<i>Interest and Dividends on Securities</i>	187,902	200,553
Fiduciary Income	35,238	39,268
Fee and Commission Income	540,438	553,438
Trading Income	242,502	193,420
Other Operating Income	281,723	245,799
Other Ordinary Income	243,036	433,726
<b>Ordinary Expenses</b>	1,819,816	2,029,563
Interest Expenses	409,628	609,687
<i>Interest on Deposits</i>	156,732	234,038
Fee and Commission Expenses	117,695	122,402
Trading Expenses	1,852	
Other Operating Expenses	64,352	72,175
General and Administrative Expenses	1,079,276	1,109,994
Other Ordinary Expenses	147,010	115,304
<b>Ordinary Profits</b>	575,783	644,556
<b>Extraordinary Gains</b>	57,866	18,472
<b>Extraordinary Losses</b>	4,834	5,237
<b>Income before Income Taxes</b>	628,816	657,790
Income Taxes:		
Current	139,651	156,341
Deferred	(43,146)	1,968
<b>Total Income Taxes</b>	96,504	158,309
<b>Profit</b>	532,311	499,481
<b>Profit Attributable to Non-controlling Interests</b>	27,655	23,777
<b>Profit Attributable to Owners of Parent</b>	¥ 504,655	¥ 475,703

**[Consolidated Statements of Comprehensive Income]**

	<b>For the nine months ended December 31, 2016</b>	<i>Millions of yen</i> <b>For the nine months ended December 31, 2017</b>
Profit	¥ 532,311	¥ 499,481
Other Comprehensive Income	(145,220)	302,733
Net Unrealized Gains (Losses) on Other Securities	2,523	347,373
Deferred Gains or Losses on Hedges	(131,523)	(42,969)
Revaluation Reserve for Land	(6)	(2)
Foreign Currency Translation Adjustments	(23,131)	4,207
Remeasurements of Defined Benefit Plans	20,055	2,943
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(13,138)	(8,819)
<b>Comprehensive Income</b>	<b>387,090</b>	<b>802,214</b>
 (Breakdown)		
Comprehensive Income Attributable to Owners of Parent	358,964	780,443
Comprehensive Income Attributable to Non-controlling Interests	28,126	21,770

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

There is no applicable information.

**(4) Note for Significant Changes in the Amount of Shareholders' Equity**

There is no applicable information.



**SELECTED FINANCIAL INFORMATION**

**For the Third Quarter of Fiscal 2017**

**(Nine months ended December 31, 2017)**

**<Under Japanese GAAP>**

**CONTENTS****Notes:**

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

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

**FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2017**

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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.*

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*Further information regarding factors that could affect our financial condition and results of operations is included in Item 3.D. Key Information Risk Factors and Item 5. Operating and Financial Review and Prospects in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission ( SEC ) and our report on Form 6-K furnished to the SEC on December 28, 2017, both of which are available in the Financial Information section of our web page at [www.mizuho-fg.com/index.html](http://www.mizuho-fg.com/index.html) and also at the SEC's web site at [www.sec.gov](http://www.sec.gov).*

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

## FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2017

1. Income Analysis

Consolidated

		Third Quarter of Fiscal 2017 (Accumulated Period)		(Billions of yen)
			Change	Third Quarter of Fiscal 2016 (Accumulated Period)
Consolidated Gross Profits	1	<b>1,436.1</b>	(122.9)	1,559.0
Net Interest Income	2	<b>598.7</b>	(44.2)	643.0
Fiduciary Income	3	<b>39.2</b>	4.0	35.2
<i>Credit Costs for Trust Accounts</i>	4			
Net Fee and Commission Income	5	<b>431.0</b>	8.2	422.7
Net Trading Income	6	<b>193.4</b>	(47.2)	240.6
Net Other Operating Income	7	<b>173.6</b>	(43.7)	217.3
General and Administrative Expenses	8	<b>(1,109.9)</b>	(30.7)	(1,079.2)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans)	9	<b>(14.4)</b>	6.8	(21.2)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	10	<b>183.8</b>	156.7	27.1
Net Gains (Losses) related to Stocks	11	<b>190.1</b>	52.3	137.8
Equity in Income from Investments in Affiliates	12	<b>14.9</b>	(1.6)	16.5
Other	13	<b>(56.1)</b>	8.1	(64.3)
Ordinary Profits	14	<b>644.5</b>	68.7	575.7
Net Extraordinary Gains (Losses)	15	<b>13.2</b>	(39.7)	53.0
Income before Income Taxes	16	<b>657.7</b>	28.9	628.8
Income Taxes	17	<b>(158.3)</b>	(61.8)	(96.5)
Profit	18	<b>499.4</b>	(32.8)	532.3
Profit Attributable to Non-controlling Interests	19	<b>(23.7)</b>	3.8	(27.6)
Profit Attributable to Owners of Parent	20	<b>475.7</b>	(28.9)	504.6
Credit-related Costs (including Credit Costs for Trust Accounts)	21	<b>169.4</b>	163.5	5.9
* Credit-related Costs [21] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans) [9] + Gains on Reversal of Reserves for Possible Losses on Loans, and others [10] + Credit Costs for Trust Accounts [4]				
(Reference)				
Consolidated Net Business Profits	22	<b>347.9</b>	(160.9)	508.8
* Consolidated Net Business Profits [22] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments				
Number of consolidated subsidiaries	23	<b>126</b>	(22)	148
Number of affiliates under the equity method	24	<b>19</b>	2	17

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Non-Consolidated

## Aggregate Figures for the 2 Banks

		Third Quarter of Fiscal 2017 (Accumulated Period)				(Billions of yen)
		MHBK	MHTB	Aggregate Figures	Change	Third Quarter of Fiscal 2016 (Accumulated Period)
Gross Profits	1	901.4	78.2	979.6	(96.9)	1,076.5
Net Interest Income	2	505.6	20.7	526.4	(30.5)	556.9
Fiduciary Income	3		38.9	38.9	4.1	34.7
<i>Trust Fees for Jointly Operated Designated Money Trust</i>	4		1.7	1.7	0.1	1.5
<i>Credit Costs for Trust Accounts</i>	5					
Net Fee and Commission Income	6	260.0	17.2	277.2	(7.7)	285.0
Net Trading Income	7	34.7	0.7	35.5	(11.6)	47.1
Net Other Operating Income	8	100.9	0.5	101.4	(51.0)	152.5
General and Administrative Expenses (excluding Non-Recurring Losses)	9	(658.6)	(61.6)	(720.2)	(14.8)	(705.3)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) *	10	242.7	16.6	259.3	(111.7)	371.1
Reversal of (Provision for) General Reserve for Losses on Loans	11				7.2	(7.2)
Net Business Profits	12	242.7	16.6	259.3	(104.5)	363.9
<i>Net Gains (Losses) related to Bonds</i>	13	29.1	0.6	29.7	(72.1)	101.8
Net Non-Recurring Gains (Losses)	14	255.2	15.2	270.5	219.4	51.0
Net Gains (Losses) related to Stocks	15	172.1	16.7	188.9	52.7	136.1
Expenses related to Portfolio Problems	16	(11.9)	(0.0)	(11.9)	4.5	(16.4)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	17	174.6	2.9	177.5	151.8	25.6
Other	18	(79.5)	(4.4)	(84.0)	10.2	(94.3)
Ordinary Profits	19	498.0	31.8	529.9	114.8	415.0
Net Extraordinary Gains (Losses)	20	15.5	0.0	15.6	18.1	(2.5)
Income before Income Taxes	21	513.6	31.8	545.5	133.0	412.5
Income Taxes	22	(121.9)	(7.1)	(129.0)	(26.5)	(102.5)
Net Income	23	391.6	24.7	416.4	106.4	310.0

\* 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 [5].

Credit-related Costs	24	162.7	2.9	165.6	163.6	2.0
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\* Credit-related Costs [24] = Expenses related to Portfolio Problems [16] + Reversal of (Provision for) General Reserve for Losses on Loans [11] + Gains on Reversal of Reserves for Possible Losses on Loans, and others [17] + Credit Costs for Trust Accounts [5]

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(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	25					
Reversal of (Provision for) General Reserve for Losses on Loans	26	<b>153.1</b>	<b>2.8</b>	<b>155.9</b>	162.8	(6.8)
Losses on Write-offs of Loans	27	<b>(2.5)</b>	<b>(0.0)</b>	<b>(2.5)</b>	(17.6)	15.1
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	28	<b>14.7</b>	<b>0.0</b>	<b>14.7</b>	19.6	(4.8)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	29	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	(0.0)	0.0
Reversal of (Provision for) Reserve for Contingencies	30	<b>(0.0)</b>		<b>(0.0)</b>	(0.4)	0.4
Other (including Losses on Sales of Loans)	31	<b>(2.5)</b>		<b>(2.5)</b>	(0.7)	(1.8)
Total	32	<b>162.7</b>	<b>2.9</b>	<b>165.6</b>	163.6	2.0

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

Consolidated

	Third Quarter of Fiscal 2017 (Accumulated Period)		(Billions of yen) Third Quarter of Fiscal 2016 (Accumulated Period)
		Change	
Net Gains (Losses) related to Stocks	190.1	52.3	137.8
Gains on Sales	215.8	36.2	179.6
Losses on Sales	(8.9)	17.6	(26.6)
Impairment (Devaluation)	(1.5)	3.8	(5.3)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	(15.1)	(5.3)	(9.8)

Non-Consolidated

**Aggregate Figures for the 2 Banks**

	Third Quarter of Fiscal 2017 (Accumulated Period)		Third Quarter of Fiscal 2016 (Accumulated Period)
		Change	
Net Gains (Losses) related to Stocks	188.9	52.7	136.1
Gains on Sales	212.7	38.1	174.5
Losses on Sales	(8.2)	19.1	(27.4)
Impairment (Devaluation)	(0.3)	0.7	(1.1)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	(15.1)	(5.3)	(9.8)

**Mizuho Bank**

	Third Quarter of Fiscal 2017 (Accumulated Period)		Third Quarter of Fiscal 2016 (Accumulated Period)
		Change	
Net Gains (Losses) related to Stocks	172.1	59.3	112.8
Gains on Sales	195.5	44.5	151.0
Losses on Sales	(8.1)	19.2	(27.3)
Impairment (Devaluation)	(0.2)	0.8	(1.1)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	(14.9)	(5.3)	(9.6)

**Mizuho Trust & Banking**

	Third Quarter of Fiscal 2017 (Accumulated Period)	Third Quarter of Fiscal 2016 (Accumulated Period)
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		<b>Change</b>	
Net Gains (Losses) related to Stocks	<b>16.7</b>	(6.5)	23.3
Gains on Sales	<b>17.1</b>	(6.4)	23.5
Losses on Sales	<b>(0.1)</b>	(0.0)	(0.0)
Impairment (Devaluation)	<b>(0.0)</b>	(0.0)	(0.0)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	<b>(0.1)</b>	(0.0)	(0.1)

2-3

**3. Unrealized Gains/Losses on Securities**

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

Consolidated

**(1) Other Securities**

	As of December 31, 2017				As of March 31, 2017				As of September 30, 2017 (Reference)			
	Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses		
		Gains	Losses			Gains	Losses			Gains	Losses	
MHFG (Consolidated)												
Other Securities	32,273.6	2,329.4	2,586.3	256.8	28,480.7	1,819.2	2,103.7	284.5	28,931.6	1,988.3	2,235.9	247.5
Japanese Stocks	3,953.8	2,338.4	2,363.9	25.4	3,542.0	1,854.4	1,898.2	43.8	3,640.9	2,011.5	2,044.6	33.1
Japanese Bonds	15,677.8	0.7	32.4	31.6	13,245.1	21.1	55.8	34.6	12,611.9	(9.3)	30.7	40.0
Japanese Government Bonds	12,565.1	(7.1)	4.7	11.9	10,264.3	8.7	25.2	16.5	9,658.2	(15.9)	4.7	20.7
Other	12,642.0	(9.8)	189.9	199.7	11,693.5	(56.4)	149.6	206.0	12,678.6	(13.8)	160.5	174.3
Foreign Bonds	9,411.4	(160.3)	8.1	168.4	8,955.4	(144.3)	13.0	157.3	9,610.3	(136.6)	8.9	145.6

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

\* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.  
Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

\* Unrealized Gains/Losses include ¥68.7billion, ¥54.6billion, and ¥34.3billion, which were recognized in the statement of income for December 31, 2017, September 30, 2017, and March 31, 2017 respectively, by applying the fair-value hedge method.

**(2) Bonds Held to Maturity**

	As of December 31, 2017				As of March 31, 2017				As of September 30, 2017 (Reference)			
	Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses		
		Gains	Losses			Gains	Losses			Gains	Losses	
MHFG (Consolidated)	2,784.9	14.5	26.5	11.9	3,815.6	31.0	37.3	6.2	3,125.7	22.0	28.2	6.1
Non-Consolidated												

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

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	As of December 31, 2017				As of March 31, 2017				As of September 30, 2017 (Reference)			
	Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses		
		Gains	Losses			Gains	Losses			Gains	Losses	
<i>(Billions of yen)</i>												
MHBK												
Other												
Securities	<b>30,139.6</b>	<b>1,968.2</b>	<b>2,209.2</b>	<b>240.9</b>	26,246.1	1,533.7	1,802.9	269.2	26,755.9	1,681.1	1,914.8	233.7
Japanese												
Stocks	<b>3,602.8</b>	<b>2,098.0</b>	<b>2,120.2</b>	<b>22.1</b>	3,230.9	1,658.1	1,701.5	43.4	3,314.5	1,796.9	1,830.6	33.7
Japanese												
Bonds	<b>15,003.2</b>	<b>1.2</b>	<b>31.8</b>	<b>30.6</b>	12,477.7	21.7	54.7	33.0	11,895.2	(8.6)	30.0	38.6
<i>Japanese</i>												
<i>Government</i>												
<i>Bonds</i>	<b>12,222.3</b>	<b>(6.6)</b>	<b>4.5</b>	<b>11.1</b>	9,765.9	9.6	24.6	15.0	9,285.9	(15.1)	4.4	19.5
<i>Other</i>	<b>11,533.4</b>	<b>(131.0)</b>	<b>57.1</b>	<b>188.2</b>	10,537.3	(146.1)	46.5	192.7	11,546.1	(107.1)	54.1	161.3
<i>Foreign</i>												
<i>Bonds</i>	<b>8,898.4</b>	<b>(151.5)</b>	<b>7.1</b>	<b>158.6</b>	8,363.6	(135.9)	11.5	147.5	9,015.1	(128.4)	7.2	135.7
MHTB												
Other												
Securities	<b>1,057.7</b>	<b>150.3</b>	<b>164.3</b>	<b>13.9</b>	1,207.8	118.4	133.5	15.1	1,123.5	122.6	137.9	15.2
Japanese												
Stocks	<b>257.1</b>	<b>153.4</b>	<b>156.1</b>	<b>2.6</b>	231.2	124.2	127.1	2.8	234.8	130.1	132.8	2.6
Japanese												
Bonds	<b>385.4</b>	<b>(0.2)</b>	<b>0.5</b>	<b>0.8</b>	567.3	(0.5)	1.0	1.5	433.7	(0.5)	0.6	1.1
<i>Japanese</i>												
<i>Government</i>												
<i>Bonds</i>	<b>321.2</b>	<b>(0.5)</b>	<b>0.2</b>	<b>0.8</b>	498.0	(0.9)	0.6	1.5	372.0	(0.8)	0.2	1.1
<i>Other</i>	<b>415.1</b>	<b>(2.7)</b>	<b>7.6</b>	<b>10.3</b>	409.2	(5.3)	5.3	10.6	454.8	(6.8)	4.4	11.3
<i>Foreign</i>												
<i>Bonds</i>	<b>228.6</b>	<b>(8.5)</b>		<b>8.5</b>	263.6	(8.3)	0.2	8.6	291.0	(8.6)		8.6
Total												
Other												
Securities	<b>31,197.3</b>	<b>2,118.6</b>	<b>2,373.5</b>	<b>254.9</b>	27,453.9	1,652.1	1,936.4	284.3	27,879.4	1,803.8	2,052.8	248.9
Japanese												
Stocks	<b>3,860.0</b>	<b>2,251.5</b>	<b>2,276.3</b>	<b>24.8</b>	3,462.1	1,782.4	1,828.7	46.2	3,549.3	1,927.0	1,963.5	36.4
Japanese												
Bonds	<b>15,388.7</b>	<b>0.9</b>	<b>32.4</b>	<b>31.4</b>	13,045.1	21.1	55.7	34.6	12,329.0	(9.2)	30.6	39.8
<i>Japanese</i>												
<i>Government</i>												
<i>Bonds</i>	<b>12,543.6</b>	<b>(7.1)</b>	<b>4.7</b>	<b>11.9</b>	10,264.0	8.7	25.2	16.5	9,657.9	(15.9)	4.7	20.7
<i>Other</i>	<b>11,948.5</b>	<b>(133.8)</b>	<b>64.7</b>	<b>198.5</b>	10,946.6	(151.4)	51.9	203.4	12,001.0	(114.0)	58.6	172.6
<i>Foreign</i>												
<i>Bonds</i>	<b>9,127.0</b>	<b>(160.1)</b>	<b>7.1</b>	<b>167.2</b>	8,627.3	(144.3)	11.8	156.1	9,306.2	(137.1)	7.2	144.4

- \* In addition to Securities on the balance sheets, NCDs in Cash and Due from Banks and certain items in Other Debt Purchased are also included.
- \* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the balance sheet date.
- Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the balance sheet date.
- \* Unrealized Gains/Losses include ¥68.7billion, ¥54.6billion, and ¥34.3billion, which were recognized in the statement of income (aggregate figures for the 2 banks) for December 31, 2017, September 30, 2017, and March 31, 2017 respectively, by applying the fair-value hedge method.

Mizuho Financial Group, Inc.

**(2) Bonds Held to Maturity**

*(Billions of yen)*

	As of December 31, 2017				As of March 31, 2017				As of September 30, 2017 (Reference)			
	Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses		
		Gains	Losses			Gains	Losses			Gains	Losses	
MHBK	2,784.9	14.5	26.5	11.9	3,815.6	31.0	37.3	6.2	3,125.7	22.0	28.2	6.1
MHTB												
Total	2,784.9	14.5	26.5	11.9	3,815.6	31.0	37.3	6.2	3,125.7	22.0	28.2	6.1

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

*(Billions of yen)*

	As of December 31, 2017				As of March 31, 2017				As of September 30, 2017 (Reference)			
	Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses		
		Gains	Losses			Gains	Losses			Gains	Losses	
MHBK	108.6	194.8	196.1	1.3	108.6	168.1	168.9	0.7	108.6	147.8	149.4	1.5
MHTB												
Total	108.6	194.8	196.1	1.3	108.6	168.1	168.9	0.7	108.6	147.8	149.4	1.5

**(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

*(Billions of yen)*

	As of December 31, 2017		As of March 31, 2017 Unrealized Gains/Losses	As of September 30, 2017 (Reference) Unrealized Gains/Losses
	Unrealized Gains/Losses	Change		
	Other Securities	2,260.7	475.8	1,784.8
Japanese Stocks	2,290.5	451.8	1,838.7	1,977.4
Japanese Bonds	0.7	(20.3)	21.1	(9.3)
Japanese Government Bonds	(7.1)	(15.8)	8.7	(15.9)
Other	(30.6)	44.4	(75.0)	(34.4)
Foreign Bonds	(181.1)	(18.1)	(162.9)	(157.2)

Non-Consolidated

## Aggregate Figures for the 2 Banks

	As of December 31, 2017		As of	(Billions of yen)
	Unrealized Gains/Losses	Change	March 31, 2017	As of
			Unrealized	September 30, 2017
			Gains/Losses	(Reference)
				Unrealized
				Gains/Losses
Other Securities	2,049.9	432.1	1,617.7	1,749.1
Japanese Stocks	2,203.6	436.9	1,766.6	1,893.0
Japanese Bonds	0.9	(20.1)	21.1	(9.2)
Japanese Government Bonds	(7.1)	(15.8)	8.7	(15.9)
Other	(154.6)	15.4	(170.0)	(134.6)
Foreign Bonds	(180.9)	(17.9)	(162.9)	(157.7)

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

Non-Consolidated

**Aggregate Figures for the 2 Banks**

	<i>(Billions of yen)</i>								
	As of December 31, 2017			As of March 31, 2017			As of September 30, 2017 (Reference)		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses		Gains	Losses		Gains	Losses	
MHBK	622.8	686.1	(63.3)	685.5	681.0	4.4	627.2	649.5	(22.2)
MHTB	99.1	96.8	2.2	109.5	107.1	2.3	102.8	100.5	2.2
<b>Total</b>	<b>721.9</b>	<b>783.0</b>	<b>(61.0)</b>	<b>795.0</b>	<b>788.1</b>	<b>6.8</b>	<b>730.1</b>	<b>750.1</b>	<b>(19.9)</b>

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

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

Consolidated

	As of December 31, 2017	Change	As of March 31, 2017	(Billions of yen) As of September 30, 2017 (Reference)
Consolidated				
Claims against Bankrupt and Substantially Bankrupt Obligors	<b>65.6</b>	(32.7)	98.4	71.9
Claims with Collection Risk	<b>341.8</b>	(59.4)	401.2	371.3
Claims for Special Attention	<b>214.7</b>	(207.8)	422.5	214.0
Total	<b>622.2</b>	(300.0)	922.2	657.3

Trust Account

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

Total (Consolidated + Trust Account)

Claims against Bankrupt and Substantially Bankrupt Obligors	<b>65.6</b>	(32.7)	98.4	71.9
Claims with Collection Risk	<b>344.6</b>	(59.4)	404.1	374.2
Claims for Special Attention	<b>214.7</b>	(207.8)	422.5	214.0
Total	<b>625.0</b>	(300.0)	925.1	660.2

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

Non-Consolidated

## Aggregate Figures for the 2 Banks

## Total (Banking Account + Trust Account)

	As of December 31, 2017	Change	As of March 31, 2017	(Billions of yen, %) As of September 30, 2017 (Reference)
Claims against Bankrupt and Substantially Bankrupt Obligors	54.2	(28.5)	82.7	57.2
Claims with Collection Risk	331.2	(58.7)	390.0	361.3
Claims for Special Attention	161.9	(205.2)	367.2	166.3
Sub-total [1]	547.4	(292.5)	840.0	584.8
<i>NPL ratio</i> [1]/[2]	0.63%	(0.36)%	1.00%	0.70%
Normal Claims	85,338.7	2,622.3	82,716.4	82,131.1
Total [2]	85,886.2	2,329.7	83,556.4	82,715.9

## MHBK

Claims against Bankrupt and Substantially Bankrupt Obligors	53.3	(28.1)	81.5	56.2
Claims with Collection Risk	325.7	(58.2)	384.0	355.7
Claims for Special Attention	160.8	(199.8)	360.7	165.2
Sub-total [3]	540.0	(286.2)	826.2	577.2
<i>NPL ratio</i> [3]/[4]	0.65%	(0.37)%	1.03%	0.72%
Normal Claims	81,910.0	2,545.0	79,364.9	78,780.3
Total [4]	82,450.1	2,258.8	80,191.2	79,357.6

## MHTB

## Banking Account

Claims against Bankrupt and Substantially Bankrupt Obligors	0.8	(0.3)	1.2	0.9
Claims with Collection Risk	2.6	(0.5)	3.1	2.7
Claims for Special Attention	1.0	(5.4)	6.5	1.0
Sub-total [5]	4.5	(6.3)	10.9	4.7
<i>NPL ratio</i> [5]/[6]	0.13%	(0.19)%	0.32%	0.14%
Normal Claims	3,419.9	78.0	3,341.8	3,341.7
Total [6]	3,424.5	71.7	3,352.7	3,346.4

## Trust Account

Claims against Bankrupt and Substantially Bankrupt Obligors



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Claims with Collection Risk	<b>2.8</b>	(0.0)	2.8	2.8
Claims for Special Attention				
Sub-total [7]	<b>2.8</b>	(0.0)	2.8	2.8
<i>NPL ratio</i> [7]/[8]	<b>24.64%</b>	1.55%	23.09%	24.16%
Normal Claims	<b>8.7</b>	(0.8)	9.5	9.0
Total [8]	<b>11.6</b>	(0.8)	12.4	11.8

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

**6. Status of Deposits and Loans**

Non-Consolidated

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

	As of December 31, 2017		As of March 31, 2017	(Billions of yen) As of September 30, 2017 (Reference)
		Change		
MHBK	108,093.3	303.5	107,789.8	108,971.5
MHTB	3,451.1	63.7	3,387.3	3,368.2
Total	111,544.5	367.3	111,177.1	112,339.8

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

	As of December 31, 2017		As of March 31, 2017	(Billions of yen) As of September 30, 2017 (Reference)
		Change		
MHBK	89,489.2	118.3	89,370.8	89,490.5
Individual deposits	42,042.0	1,666.3	40,375.6	40,989.2
MHTB	3,451.1	77.6	3,373.4	3,364.8
Individual deposits	977.0	(29.2)	1,006.3	986.0
Total	92,940.3	196.0	92,744.3	92,855.4
Individual deposits	43,019.0	1,637.1	41,381.9	41,975.3

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

**(2) Loans and Bills Discounted****Aggregate Figures for the 2 Banks**

	As of December 31, 2017		As of March 31, 2017	(Billions of yen) As of September 30, 2017 (Reference)
		Change		
MHBK	72,373.4	1,110.5	71,262.8	70,003.3
MHTB	3,398.0	71.7	3,326.2	3,306.4
Total	75,771.4	1,182.3	74,589.1	73,309.7

Note: Loans to MHFG are included as follows:

As of December 31, 2017: ¥961.5 billion (from MHBK)

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

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

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

**Mizuho Bank**

		Third Quarter of		Fiscal 2016
		Fiscal 2017		(Accumulated
		(Accumulated Period)		Period)
		Change		
Return on Loans and Bills Discounted	1	<b>0.82</b>	(0.05)	0.88
Cost of Deposits	2	<b>0.00</b>	(0.00)	0.00
Loan and Deposit Rate Margin [1]-[2]	3	<b>0.82</b>	(0.05)	0.87

Notes: 1. Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).  
2. Deposits include NCDs.

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

Return on Loans and Bills Discounted	4	<b>0.87</b>	(0.07)	0.95
Loan and Deposit Rate Margin [4]-[2]	5	<b>0.87</b>	(0.07)	0.94

**Mizuho Trust & Banking**

		Third Quarter of		Fiscal 2016
		Fiscal 2017		(Accumulated
		(Accumulated		Period)
		Period)		(Accumulated
		Change		Period)
Return on Loans and Bills Discounted	6	<b>0.64</b>	(0.03)	0.68
Cost of Deposits	7	<b>0.02</b>	(0.01)	0.03
Loan and Deposit Rate Margin [6]-[7]	8	<b>0.62</b>	(0.02)	0.64

Notes: 1. Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).  
2. Deposits include NCDs.

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

Return on Loans and Bills Discounted	9	<b>0.68</b>	(0.05)	0.74
Loan and Deposit Rate Margin [9]-[7]	10	<b>0.66</b>	(0.04)	0.70

(Reference)

**Aggregate Figures for the 2 Banks**

		Third Quarter of		Fiscal 2016
		Fiscal 2017		(Accumulated
		(Accumulated		Period)
		Period)		(Accumulated
		Change		Period)
Return on Loans and Bills Discounted	11	<b>0.81</b>	(0.05)	0.87
Cost of Deposits	12	<b>0.00</b>	(0.00)	0.01
Loan and Deposit Rate Margin [11]-[12]	13	<b>0.81</b>	(0.05)	0.86

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

2. Deposits include NCDs.

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

Return on Loans and Bills Discounted	14	<b>0.86</b>	(0.07)	0.93
Loan and Deposit Rate Margin [14]-[12]	15	<b>0.85</b>	(0.06)	0.92

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(Attachments)

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

## OF MIZUHO BANK

	<i>Millions of yen</i>		
	As of December 31, 2017 (A)	As of March 31, 2017 (B)	Change (A) - (B)
<b>Assets</b>			
Cash and Due from Banks	¥ 38,344,925	¥ 38,943,082	¥ (598,157)
Call Loans	283,450	433,198	(149,748)
Receivables under Resale Agreements	442,361	596,194	(153,833)
Other Debt Purchased	432,283	728,080	(295,796)
Trading Assets	3,525,278	4,234,901	(709,622)
Money Held in Trust	3,093	3,137	(44)
Securities	34,070,409	31,264,703	2,805,705
Loans and Bills Discounted	72,373,429	71,262,838	1,110,590
Foreign Exchange Assets	2,251,681	1,769,212	482,468
Derivatives other than for Trading	2,431,604	3,201,963	(770,358)
Other Assets	2,510,466	2,268,678	241,788
Tangible Fixed Assets	805,568	828,363	(22,794)
Intangible Fixed Assets	800,409	754,547	45,861
Prepaid Pension Cost	479,586	481,968	(2,382)
Customers Liabilities for Acceptances and Guarantees	6,321,315	5,757,150	564,165
Reserves for Possible Losses on Loans	(255,565)	(437,689)	182,123
<b>Total Assets</b>	<b>¥ 164,820,298</b>	<b>¥ 162,090,330</b>	<b>¥ 2,729,968</b>
<b>Liabilities</b>			
Deposits	¥ 108,093,392	¥ 107,789,803	¥ 303,589
Negotiable Certificates of Deposit	11,992,608	10,091,832	1,900,775
Call Money	949,388	775,450	173,938
Payables under Repurchase Agreements	8,411,409	7,604,970	806,439
Guarantee Deposits Received under Securities Lending Transactions	459,431	335,575	123,856
Commercial Paper	767,151	765,146	2,004
Trading Liabilities	2,723,676	3,362,426	(638,750)
Borrowed Money	8,938,548	9,136,351	(197,802)
Foreign Exchange Liabilities	775,835	729,532	46,302
Bonds and Notes	2,956,237	3,726,331	(770,094)
Derivatives other than for Trading	2,406,006	2,836,858	(430,851)
Other Liabilities	1,963,142	1,616,928	346,214
Reserve for Bonus Payments	6,903	20,902	(13,999)
Reserve for Variable Compensation	971	1,269	(297)
Reserve for Possible Losses on Sales of Loans	209	298	(89)
Reserve for Contingencies	67	52	15
Reserve for Reimbursement of Deposits	16,378	17,575	(1,196)
Reserve for Reimbursement of Debentures	26,198	32,720	(6,522)
Deferred Tax Liabilities	283,411	186,153	97,258
Deferred Tax Liabilities for Revaluation Reserve for Land	66,237	66,585	(348)
Acceptances and Guarantees	6,321,315	5,757,150	564,165

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<b>Total Liabilities</b>	<b>157,158,523</b>	154,853,914	2,304,608
<b>Net Assets</b>			
Common Stock and Preferred Stock	1,404,065	1,404,065	
Capital Surplus	2,286,328	2,286,328	
Capital Reserve	655,418	655,418	
Other Capital Surplus	1,630,910	1,630,910	
Retained Earnings	2,486,611	2,298,416	188,194
Appropriated Reserve	266,664	225,810	40,853
Other Retained Earnings	2,219,947	2,072,606	147,340
Retained Earnings Brought Forward	2,219,947	2,072,606	147,340
<b>Total Shareholders' Equity</b>	<b>6,177,005</b>	5,988,810	188,194
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	1,384,485	1,099,468	285,017
Net Deferred Hedge Gains (Losses), net of Taxes	(44,533)	2,527	(47,060)
Revaluation Reserve for Land, net of Taxes	144,817	145,609	(791)
<b>Total Valuation and Translation Adjustments</b>	<b>1,484,770</b>	1,247,605	237,165
<b>Total Net Assets</b>	<b>7,661,775</b>	7,236,415	425,359
<b>Total Liabilities and Net Assets</b>	<b>¥ 164,820,298</b>	¥ 162,090,330	¥ 2,729,968

## COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

## (selected items) OF MIZUHO BANK

			<i>Millions of yen</i>
	For the nine months ended December 31, 2017 (A)	For the nine months ended December 31, 2016 (B)	Change (A) - (B)
<b>Ordinary Income</b>	¥ 1,883,230	¥ 1,640,696	¥ 242,533
Interest Income	992,897	882,760	110,136
<i>Interest on Loans and Bills Discounted</i>	667,191	617,640	49,551
<i>Interest and Dividends on Securities</i>	187,894	172,522	15,371
Fee and Commission Income	337,633	344,627	(6,994)
Trading Income	34,722	47,474	(12,752)
Other Operating Income	133,619	176,140	(42,520)
Other Ordinary Income	384,357	189,694	194,663
<b>Ordinary Expenses</b>	1,385,160	1,266,593	118,567
Interest Expenses	487,215	347,977	139,238
<i>Interest on Deposits</i>	209,472	137,412	72,059
Fee and Commission Expenses	77,572	76,360	1,212
Trading Expenses		1,010	(1,010)
Other Operating Expenses	32,668	32,749	(80)
General and Administrative Expenses	675,097	671,128	3,969
Other Ordinary Expenses	112,604	137,366	(24,761)
<b>Ordinary Profits</b>	498,070	374,103	123,966
<b>Extraordinary Gains</b>	20,026	1,632	18,393
<b>Extraordinary Losses</b>	4,465	3,968	497
<b>Income before Income Taxes</b>	513,630	371,768	141,862
Income Taxes:			
Current	119,437	102,664	16,773
Deferred	2,518	(10,475)	12,993
<b>Net Income</b>	¥ 391,674	¥ 279,579	¥ 112,095

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

## OF MIZUHO TRUST &amp; BANKING

	As of		As of		Millions of yen
	December 31,	2017 (A)	March 31,	2017(B)	Change (A) - (B)
<b>Assets</b>					
Cash and Due from Banks	¥	1,723,175	¥	1,699,040	¥ 24,135
Call Loans		2,825		6,956	(4,131)
Guarantee Deposits Paid under Securities Borrowing Transactions		216,093		113,046	103,046
Other Debt Purchased		7,153		9,196	(2,043)
Trading Assets		79,014		90,487	(11,473)
Money Held in Trust		3,463		3,286	176
Securities		1,104,212		1,253,105	(148,892)
Loans and Bills Discounted		3,398,056		3,326,296	71,759
Foreign Exchange Assets		2,401		2,596	(194)
Other Assets		170,388		83,804	86,584
Tangible Fixed Assets		23,296		23,617	(321)
Intangible Fixed Assets		35,176		33,477	1,699
Prepaid Pension Cost		49,368		49,230	137
Customers Liabilities for Acceptances and Guarantees		23,602		23,887	(284)
Reserves for Possible Losses on Loans		(1,848)		(4,779)	2,930
<b>Total Assets</b>	¥	<b>6,836,378</b>	¥	<b>6,713,251</b>	¥ 123,127
<b>Liabilities</b>					
Deposits	¥	3,451,149	¥	3,387,390	¥ 63,758
Negotiable Certificates of Deposit		341,240		327,620	13,620
Call Money		375,706		242,493	133,213
Payables under Repurchase Agreements		67,806		67,320	486
Guarantee Deposits Received under Securities Lending Transactions		227,151		310,303	(83,152)
Trading Liabilities		72,035		83,683	(11,647)
Borrowed Money		419,852		372,578	47,273
Bonds and Notes		10,000		10,000	
Due to Trust Accounts		1,192,309		1,272,149	(79,840)
Other Liabilities		41,027		36,173	4,854
Reserve for Bonus Payments				1,976	(1,976)
Reserve for Variable Compensation		382		413	(30)
Reserve for Reimbursement of Deposits		1,482		1,496	(14)
Deferred Tax Liabilities		20,923		9,692	11,231
Acceptances and Guarantees		23,602		23,887	(284)
<b>Total Liabilities</b>		<b>6,244,670</b>		<b>6,147,179</b>	<b>97,490</b>
<b>Net Assets</b>					
Common Stock and Preferred Stock		247,369		247,369	
Capital Surplus		15,505		15,505	
Capital Reserve		15,505		15,505	
Retained Earnings		207,057		205,013	2,044
Appropriated Reserve		31,970		27,427	4,543



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Other Retained Earnings	175,086	177,585	(2,498)
Retained Earnings Brought Forward	175,086	177,585	(2,498)
<b>Total Shareholders Equity</b>	<b>469,932</b>	467,888	2,044
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	120,207	96,529	23,677
Net Deferred Hedge Gains (Losses), net of Taxes	1,568	1,654	(85)
<b>Total Valuation and Translation Adjustments</b>	<b>121,776</b>	98,183	23,592
<b>Total Net Assets</b>	<b>591,708</b>	566,071	25,636
<b>Total Liabilities and Net Assets</b>	¥ <b>6,836,378</b>	¥ 6,713,251	¥ 123,127

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## COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

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

			<i>Millions of yen</i>	
	For the nine months ended December 31, 2017 (A)	For the nine months ended December 31, 2016 (B)	Change (A) - (B)	
<b>Ordinary Income</b>	¥ 137,068	¥ 140,900	¥	(3,831)
Fiduciary Income	38,928	34,798		4,129
Interest Income	30,760	29,643		1,116
<i>Interest on Loans and Bills Discounted</i>	19,121	19,488		(367)
<i>Interest and Dividends on Securities</i>	10,132	8,839		1,292
Fee and Commission Income	40,589	36,509		4,079
Trading Income	796	717		78
Other Operating Income	4,077	14,117		(10,039)
Other Ordinary Income	21,916	25,112		(3,196)
<b>Ordinary Expenses</b>	105,229	99,983		5,245
Interest Expenses	9,983	7,462		2,520
<i>Interest on Deposits</i>	652	969		(317)
Fee and Commission Expenses	23,386	19,724		3,662
Trading Expenses	0	0		(0)
Other Operating Expenses	3,554	4,959		(1,404)
General and Administrative Expenses	65,317	65,222		95
Other Ordinary Expenses	2,986	2,615		371
<b>Ordinary Profits</b>	31,839	40,916		(9,077)
<b>Extraordinary Gains</b>	182			182
<b>Extraordinary Losses</b>	126	164		(38)
<b>Income before Income Taxes</b>	31,895	40,751		(8,856)
Income Taxes:				
Current	5,047	8,965		(3,917)
Deferred	2,087	1,346		741
<b>Net Income</b>	¥ 24,759	¥ 30,439	¥	(5,680)

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

## OF MIZUHO SECURITIES

	<i>Millions of yen</i>		
	As of December 31, 2017 (A)	As of March 31, 2017 (B)	Change (A) - (B)
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank Deposits	¥ 398,949	¥ 249,691	¥ 149,257
Cash Segregated as Deposits for Customers and Others	289,448	230,214	59,233
Trading Assets	6,066,572	5,019,291	1,047,280
Receivables Unsettled Trades		169,960	(169,960)
Operating Investment Securities	24,292	21,762	2,529
Operating Loans Receivable		2,790	(2,790)
Receivables Related to Margin Transactions	69,478	96,255	(26,776)
Collateralized Short-Term Financing Agreements-Receivable	3,421,041	3,821,571	(400,529)
Advances Paid	338	191	147
Securities: Fail to Deliver	13,167	28,695	(15,527)
Short-Term Loans Receivable	38,674	22,459	16,215
Deferred Tax Assets	13,909	15,302	(1,392)
Other Current Assets	482,581	537,638	(55,056)
Less: Allowance for Doubtful Accounts	(7)	(6)	(1)
<b>Noncurrent Assets</b>			
Property and Equipment	14,841	15,087	(246)
Intangible Assets	54,520	50,195	4,325
Investments and Other Assets	297,093	297,330	(237)
<b>Total Assets</b>	<b>¥ 11,184,903</b>	<b>¥ 10,578,433</b>	<b>¥ 606,470</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trading Liabilities	¥ 3,308,611	¥ 3,771,283	¥ (462,672)
Payables Unsettled Trades	400		400
Payables Related to Margin Transactions	39,835	55,287	(15,452)
Collateralized Short-Term Financing Agreements-Payable	4,558,078	3,727,318	830,759
Deposits Received	284,344	234,622	49,722
Guarantee Deposits Received	212,126	184,821	27,305
Securities: Fail to Receive	3,205	12,844	(9,639)
Short-Term Borrowings	755,644	716,603	39,041
Commercial Paper	236,300	111,300	125,000
Bonds and Notes Due within One Year	56,389	55,323	1,066
Lease Obligations	380	375	4
Income Taxes Payable	2,198		2,198
Accrued Employees Bonuses	4,220	13,432	(9,212)
Provision for Variable Compensation	715	855	(139)
Provision for Bonus Point Redemption	540	596	(55)
Other Current Liabilities	26,331	28,513	(2,182)
<b>Noncurrent Liabilities</b>			
Bonds and Notes	540,251	554,903	(14,651)
Long-Term Borrowings	283,500	233,500	50,000

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Lease Obligations	234	494	(259)
Provision for Retirement Benefits	19,485	19,536	(51)
Other Noncurrent Liabilities	1,606	1,647	(40)
<b>Statutory Reserves</b>			
Reserve for Financial Instruments Transaction Liabilities	2,285	2,291	(5)
<b>Total Liabilities</b>	<b>10,336,687</b>	9,725,551	611,135
<b>Net Assets</b>			
Common Stock	125,167	125,167	
Capital Surplus	381,649	381,649	
Additional Paid in Capital	285,831	285,831	
Other Capital Surplus	95,817	95,817	
Retained Earnings	326,417	332,177	(5,760)
Other Retained Earnings	326,417	332,177	(5,760)
Retained Earnings Brought Forward	326,417	332,177	(5,760)
<b>Total Shareholders Equity</b>	<b>833,233</b>	838,993	(5,760)
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	30,475	22,719	7,756
Net Deferred Gains or Losses on Hedges, net of Tax	(15,492)	(8,831)	(6,661)
<b>Total Valuation and Translation Adjustments</b>	<b>14,983</b>	13,887	1,095
<b>Total Net Assets</b>	<b>848,216</b>	852,881	(4,664)
<b>Total Liabilities and Net Assets</b>	<b>¥ 11,184,903</b>	¥ 10,578,433	¥ 606,470

## COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

## (selected items) OF MIZUHO SECURITIES

	For the nine months ended December 31,		For the nine months ended December 31,		Millions of yen
	2017 (A)	2016 (B)	2017 (A)	2016 (B)	Change (A) - (B)
<b>Operating Revenues</b>	¥	<b>231,719</b>	¥	254,501	¥ (22,781)
Commissions		<b>103,286</b>		108,818	(5,531)
Net Gain on Trading		<b>77,392</b>		116,815	(39,422)
Net Gain on Operating Investment Securities		<b>2,373</b>		512	1,860
Interest and Dividend Income		<b>48,666</b>		28,355	20,311
<b>Interest Expenses</b>		<b>37,620</b>		26,576	11,044
<b>Net Operating Revenues</b>		<b>194,099</b>		227,925	(33,826)
<b>Selling, General and Administrative Expenses</b>		<b>173,723</b>		177,036	(3,312)
Transaction-Related Expenses		<b>35,934</b>		38,757	(2,822)
Personnel Expenses		<b>62,306</b>		66,246	(3,939)
Real Estate Expenses		<b>19,452</b>		19,581	(129)
Administrative Expenses		<b>37,454</b>		35,175	2,278
Depreciation and Amortization		<b>12,826</b>		12,653	172
Taxes and Dues		<b>3,321</b>		2,105	1,216
Provision of Allowance for Doubtful Accounts		<b>(23)</b>		(7)	(15)
Other		<b>2,450</b>		2,523	(72)
<b>Operating Income</b>		<b>20,375</b>		50,888	(30,513)
Non-Operating Income		<b>6,301</b>		7,186	(885)
Non-Operating Expenses		<b>971</b>		913	57
<b>Ordinary Income</b>		<b>25,705</b>		57,162	(31,456)
<b>Extraordinary Gain</b>		<b>1,836</b>		118,478	(116,641)
<b>Extraordinary Loss</b>		<b>2,142</b>		1,686	455
<b>Income before Income Taxes</b>		<b>25,400</b>		173,953	(148,553)
Income Taxes:					
Current		<b>1,764</b>		121	1,643
Deferred		<b>3,198</b>		(15,737)	18,936
<b>Net Income</b>	¥	<b>20,436</b>	¥	189,569	¥ (169,133)