

MIZUHO FINANCIAL GROUP INC  
Form 6-K  
January 31, 2019

**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 2019**

**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NO. 333-213187) AND TO BE A PART OF SUCH PROSPECTUS FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.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, 2019

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  
2018****(Nine months ended December 31, 2018)****<Under Japanese GAAP>**

Company Name: **Mizuho Financial Group, Inc. ( MHFG )** January 31, 2019

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,  
General Manager of  
Accounting

Filing of Shihanki Hokokusho (scheduled): February 14, 2019 Phone: +81-3-6838-6101  
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 2018 (for the nine months ended December 31, 2018)****(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 F2018	2,858,287	6.8	547,561	(15.0)	409,929	(13.8)
3Q F2017	2,674,120	11.6	644,556	11.9	475,703	(5.7)

Note: Comprehensive Income:

3Q F2018: ¥(5,918) million, (100.7)%; 3Q F2017: ¥802,214 million, 107.2%

	<b>Net Income per Share of Common Stock</b>	<b>Diluted Net Income per Share of Common Stock</b>
	¥	¥
3Q F2018	16.16	16.16
3Q F2017	18.75	18.74

**(2) Consolidated Financial Conditions**

	<b>Total Assets</b>	<b>Total Net Assets</b>	<b>Own Capital Ratio</b>
	¥ million	¥ million	%
3Q F2018	201,634,284	9,306,099	4.3
Fiscal 2017	205,028,300	9,821,246	4.4

Reference: Own Capital:

As of December 31, 2018: ¥8,855,389 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)**

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

- Notes:
- Revision of the latest announced earnings estimates for fiscal 2018: No
  - 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, 2018 (which is used as a proxy for the average number of shares during 4Q of fiscal 2018).

**\* 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**

End of period issued shares					
End of period treasury stock):	As of December 31, 2018	25,392,498,945 shares	As of March 31, 2018	25,389,644,945 shares	
End of period treasury stock):	As of December 31, 2018	34,185,063 shares	As of March 31, 2018	24,829,446 shares	
End of period outstanding shares					
End of period (calculated period):	3Q Fiscal 2018	25,362,168,257 shares	3Q Fiscal 2017	25,366,621,222 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 26, 2018, 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.*

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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>	
	<b>As of March 31, 2018</b>	<b>As of December 31, 2018</b>
<b>Assets</b>		
Cash and Due from Banks	¥ 47,725,360	¥ 43,823,523
Call Loans and Bills Purchased	715,149	589,863
Receivables under Resale Agreements	8,080,873	12,722,847
Guarantee Deposits Paid under Securities Borrowing Transactions	4,350,527	2,645,905
Other Debt Purchased	2,713,742	2,733,410
Trading Assets	10,507,133	12,940,574
Money Held in Trust	337,429	296,254
Securities	34,183,033	31,222,656
Loans and Bills Discounted	79,421,473	78,557,944
Foreign Exchange Assets	1,941,677	2,159,422
Derivatives other than for Trading Assets	1,807,999	1,469,143
Other Assets	4,588,484	3,565,249
Tangible Fixed Assets	1,111,128	1,085,821
Intangible Fixed Assets	1,092,708	1,047,702
Net Defined Benefit Asset	996,173	989,216
Deferred Tax Assets	47,839	46,386
Customers Liabilities for Acceptances and Guarantees	5,723,186	6,008,016
Reserves for Possible Losses on Loans	(315,621)	(269,653)
<b>Total Assets</b>	<b>¥ 205,028,300</b>	<b>¥ 201,634,284</b>

*Mizuho Financial Group, Inc.*

	<i>Millions of yen</i>	
	<b>As of March 31, 2018</b>	<b>As of December 31, 2018</b>
<b>Liabilities</b>		
Deposits	¥ 125,081,233	¥ 121,248,634
Negotiable Certificates of Deposit	11,382,590	13,699,564
Call Money and Bills Sold	2,105,293	2,191,302
Payables under Repurchase Agreements	16,656,828	18,625,422
Guarantee Deposits Received under Securities Lending Transactions	1,566,833	908,872
Commercial Paper	710,391	956,670
Trading Liabilities	8,121,543	8,329,616
Borrowed Money	4,896,218	4,124,799
Foreign Exchange Liabilities	445,804	527,815
Short-term Bonds	362,185	355,795
Bonds and Notes	7,544,256	8,536,593
Due to Trust Accounts	4,733,131	1,095,516
Derivatives other than for Trading Liabilities	1,514,483	1,283,491
Other Liabilities	3,685,585	3,967,625
Reserve for Bonus Payments	66,872	34,477
Reserve for Variable Compensation	3,242	2,192
Net Defined Benefit Liability	58,890	59,834
Reserve for Director and Corporate Auditor Retirement Benefits	1,460	1,377
Reserve for Possible Losses on Sales of Loans	1,075	180
Reserve for Contingencies	5,622	5,019
Reserve for Reimbursement of Deposits	20,011	17,291
Reserve for Reimbursement of Debentures	30,760	26,847
Reserves under Special Laws	2,361	2,365
Deferred Tax Liabilities	421,002	253,130
Deferred Tax Liabilities for Revaluation Reserve for Land	66,186	65,732
Acceptances and Guarantees	5,723,186	6,008,016
<b>Total Liabilities</b>	<b>¥ 195,207,054</b>	<b>¥ 192,328,185</b>
<b>Net Assets</b>		
Common Stock	¥ 2,256,548	¥ 2,256,767
Capital Surplus	1,134,922	1,138,427
Retained Earnings	4,002,835	4,223,408
Treasury Stock	(5,997)	(7,768)
<b>Total Shareholders Equity</b>	<b>7,388,309</b>	<b>7,610,834</b>
Net Unrealized Gains (Losses) on Other Securities	1,392,392	998,866
Deferred Gains or Losses on Hedges	(67,578)	(67,771)
Revaluation Reserve for Land	144,277	143,248
Foreign Currency Translation Adjustments	(85,094)	(101,372)

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Remeasurements of Defined Benefit Plans	293,536	271,584
<b>Total Accumulated Other Comprehensive Income</b>	1,677,534	1,244,555
<b>Stock Acquisition Rights</b>	1,163	707
<b>Non-Controlling Interests</b>	754,239	450,002
<b>Total Net Assets</b>	9,821,246	9,306,099
<b>Total Liabilities and Net Assets</b>	¥ 205,028,300	¥ 201,634,284

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

	<i>Millions of yen</i>	
	<b>For the nine months ended December 31, 2017</b>	<b>For the nine months ended December 31, 2018</b>
<b>Ordinary Income</b>	¥ 2,674,120	¥ 2,858,287
Interest Income	1,208,466	1,511,057
<i>Interest on Loans and Bills Discounted</i>	753,825	919,300
<i>Interest and Dividends on Securities</i>	200,553	235,733
Fiduciary Income	39,268	39,404
Fee and Commission Income	553,438	546,951
Trading Income	193,420	241,644
Other Operating Income	245,799	242,400
Other Ordinary Income	433,726	276,829
<b>Ordinary Expenses</b>	2,029,563	2,310,725
Interest Expenses	609,687	918,127
<i>Interest on Deposits</i>	234,038	336,981
Fee and Commission Expenses	122,402	123,750
Other Operating Expenses	72,175	75,209
General and Administrative Expenses	1,109,994	1,069,806
Other Ordinary Expenses	115,304	123,831
<b>Ordinary Profits</b>	644,556	547,561
<b>Extraordinary Gains</b>	18,472	10,269
<b>Extraordinary Losses</b>	5,237	4,989
<b>Income before Income Taxes</b>	657,790	552,842
Income Taxes:		
Current	156,341	135,469
Deferred	1,968	(11,358)
Total Income Taxes	158,309	124,110
<b>Profit</b>	499,481	428,731
<b>Profit Attributable to Non-controlling Interests</b>	23,777	18,802
<b>Profit Attributable to Owners of Parent</b>	¥ 475,703	¥ 409,929

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**[Consolidated Statements of Comprehensive Income]**

	<i>Millions of yen</i>	
	<b>For the nine months ended December 31, 2017</b>	<b>For the nine months ended December 31, 2018</b>
Profit	¥ 499,481	¥ 428,731
Other Comprehensive Income	302,733	(434,650)
Net Unrealized Gains (Losses) on Other Securities	347,373	(395,379)
Deferred Gains or Losses on Hedges	(42,969)	(147)
Revaluation Reserve for Land	(2)	
Foreign Currency Translation Adjustments	4,207	(15,306)
Remeasurements of Defined Benefit Plans	2,943	(20,544)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(8,819)	(3,273)
<b>Comprehensive Income</b>	<b>802,214</b>	<b>(5,918)</b>
 (Breakdown)		
Comprehensive Income Attributable to Owners of Parent	780,443	(22,021)
Comprehensive Income Attributable to Non-controlling Interests	21,770	16,102



**(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 2018**

**(Nine months ended December 31, 2018)**

**<Under Japanese GAAP>**

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**C O N T E N T S**
**Notes:**

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

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

<b>FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2018</b>	<i>See above</i>	<i>Notes</i>	<i>Page</i>
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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.*

## FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2018

**1. Income Analysis**

Consolidated

		Third Quarter of Fiscal 2018 (Accumulated Period)		Change	Third Quarter of Fiscal 2017 (Accumulated Period)
					(Billions of yen)
Consolidated Gross Profits	1	<b>1,464.3</b>	28.2		1,436.1
Net Interest Income	2	<b>592.9</b>	(5.8)		598.7
Fiduciary Income	3	<b>39.4</b>	0.1		39.2
<i>Credit Costs for Trust Accounts</i>	4				
Net Fee and Commission Income	5	<b>423.2</b>	(7.8)		431.0
Net Trading Income	6	<b>241.6</b>	48.2		193.4
Net Other Operating Income	7	<b>167.1</b>	(6.4)		173.6
General and Administrative Expenses	8	<b>(1,069.8)</b>	40.1		(1,109.9)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans)	9	<b>(24.8)</b>	(10.4)		(14.4)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	10	<b>30.9</b>	(152.9)		183.8
Net Gains (Losses) related to Stocks	11	<b>162.9</b>	(27.1)		190.1
Equity in Income from Investments in Affiliates	12	<b>23.4</b>	8.4		14.9
Other	13	<b>(39.4)</b>	16.7		(56.1)
Ordinary Profits	14	<b>547.5</b>	(96.9)		644.5
Net Extraordinary Gains (Losses)	15	<b>5.2</b>	(7.9)		13.2
Income before Income Taxes	16	<b>552.8</b>	(104.9)		657.7
Income Taxes	17	<b>(124.1)</b>	34.1		(158.3)
Profit	18	<b>428.7</b>	(70.7)		499.4
Profit Attributable to Non-controlling Interests	19	<b>(18.8)</b>	4.9		(23.7)
Profit Attributable to Owners of Parent	20	<b>409.9</b>	(65.7)		475.7
Credit-related Costs (including Credit Costs for Trust Accounts)	21	<b>6.0</b>	(163.4)		169.4

\* 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>386.8</b>	38.9	347.9
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\* Consolidated Net Business Profits [22] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Number of consolidated subsidiaries	23	<b>120</b>	(6)	126
Number of affiliates under the equity method	24	<b>22</b>	3	19

Non-Consolidated

## Aggregate Figures for the 2 Banks

		Third Quarter of Fiscal 2018 (Accumulated Period)			(Billions of yen) Third Quarter of Fiscal 2017 (Accumulated Period)	
		MHBK	MHTB	Aggregate Figures	Change	
Gross Profits	1	914.3	82.6	997.0	17.3	979.6
Net Interest Income	2	505.5	19.5	525.1	(1.2)	526.4
Fiduciary Income	3		39.0	39.0	0.1	38.9
<i>Trust Fees for Jointly Operated Designated Money Trust</i>	4		1.9	1.9	0.1	1.7
<i>Credit Costs for Trust Accounts</i>	5					
Net Fee and Commission Income	6	263.2	19.1	282.3	5.0	277.2
Net Trading Income	7	57.0	1.2	58.2	22.7	35.5
Net Other Operating Income	8	88.4	3.6	92.1	(9.3)	101.4
General and Administrative Expenses (excluding Non-Recurring Losses)	9	(648.7)	(61.6)	(710.4)	9.8	(720.2)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) *	10	265.5	21.0	286.5	27.1	259.3
Reversal of (Provision for) General Reserve for Losses on Loans	11		(0.0)	(0.0)	(0.0)	
Net Business Profits	12	265.5	20.9	286.5	27.1	259.3
<i>Net Gains (Losses) related to Bonds</i>	13	11.8	3.5	15.4	(14.3)	29.7
Net Non-Recurring Gains (Losses)	14	123.4	10.9	134.3	(136.1)	270.5
Net Gains (Losses) related to Stocks	15	142.7	13.2	156.0	(32.8)	188.9
Expenses related to Portfolio Problems	16	(22.3)	0.0	(22.2)	(10.3)	(11.9)

Gains on Reversal of Reserves for Possible Losses on Loans, and others	17	<b>29.8</b>		<b>29.8</b>	(147.7)	177.5
Other	18	<b>(26.8)</b>	<b>(2.3)</b>	<b>(29.2)</b>	54.8	(84.0)
Ordinary Profits	19	<b>388.9</b>	<b>31.8</b>	<b>420.8</b>	(109.0)	529.9
Net Extraordinary Gains (Losses)	20	<b>5.6</b>	<b>(0.0)</b>	<b>5.5</b>	(10.0)	15.6
Income before Income Taxes	21	<b>394.6</b>	<b>31.8</b>	<b>426.4</b>	(119.0)	545.5
Income Taxes	22	<b>(112.0)</b>	<b>(8.4)</b>	<b>(120.5)</b>	8.5	(129.0)
Net Income	23	<b>282.5</b>	<b>23.4</b>	<b>305.9</b>	(110.4)	416.4

\* 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	<b>7.5</b>	<b>(0.0)</b>	<b>7.4</b>	(158.1)	165.6
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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]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	25					
Reversal of (Provision for) General Reserve for Losses on Loans	26	<b>41.7</b>	<b>(0.0)</b>	<b>41.6</b>	(114.3)	155.9
Losses on Write-offs of Loans	27	<b>(12.9)</b>		<b>(12.9)</b>	(10.4)	(2.5)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	28	<b>(17.1)</b>	<b>0.0</b>	<b>(17.1)</b>	(31.9)	14.7
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	29	<b>(0.0)</b>		<b>(0.0)</b>	(0.0)	0.0
Reversal of (Provision for) Reserve for Contingencies	30	<b>(0.2)</b>		<b>(0.2)</b>	(0.2)	(0.0)
Other (including Losses on Sales of Loans)	31	<b>(3.8)</b>		<b>(3.8)</b>	(1.2)	(2.5)
Total	32	<b>7.5</b>	<b>(0.0)</b>	<b>7.4</b>	(158.1)	165.6



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

Consolidated

			<i>(Billions of yen)</i>
	<b>Third Quarter of Fiscal 2018 (Accumulated Period) Change</b>		<b>Third Quarter of Fiscal 2017 (Accumulated Period)</b>
Net Gains (Losses) related to Stocks	<b>162.9</b>	(27.1)	190.1
Gains on Sales	<b>204.5</b>	(11.3)	215.8
Losses on Sales	<b>(31.8)</b>	(22.8)	(8.9)
Impairment (Devaluation)	<b>(3.6)</b>	(2.0)	(1.5)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	<b>(6.1)</b>	8.9	(15.1)

Non-Consolidated

**Aggregate Figures for the 2 Banks**

	<b>Third Quarter of Fiscal 2018 (Accumulated Period) Change</b>		<b>Third Quarter of Fiscal 2017 (Accumulated Period)</b>
Net Gains (Losses) related to Stocks	<b>156.0</b>	(32.8)	188.9
Gains on Sales	<b>196.0</b>	(16.6)	212.7
Losses on Sales	<b>(30.8)</b>	(22.6)	(8.2)
Impairment (Devaluation)	<b>(2.5)</b>	(2.1)	(0.3)
Reversal of (Provision for) Reserve for Possible Losses on Investments	<b>(0.3)</b>	(0.3)	
Gains (Losses) on Derivatives other than for Trading	<b>(6.1)</b>	8.9	(15.1)

**Mizuho Bank**

	<b>Third Quarter of Fiscal 2018 (Accumulated Period) Change</b>		<b>Third Quarter of Fiscal 2017 (Accumulated Period)</b>
Net Gains (Losses) related to Stocks	<b>142.7</b>	(29.4)	172.1
Gains on Sales	<b>179.3</b>	(16.1)	195.5
Losses on Sales	<b>(26.5)</b>	(18.4)	(8.1)
Impairment (Devaluation)	<b>(2.4)</b>	(2.1)	(0.2)

Reversal of (Provision for) Reserve for Possible Losses on Investments	<b>(0.3)</b>	(0.3)	
Gains (Losses) on Derivatives other than for Trading	<b>(7.2)</b>	7.6	(14.9)

**Mizuho Trust & Banking**

	<b>Third Quarter of Fiscal 2018 (Accumulated Period) Change</b>	<b>Third Quarter of Fiscal 2017 (Accumulated Period)</b>	
Net Gains (Losses) related to Stocks	<b>13.2</b>	(3.4)	16.7
Gains on Sales	<b>16.6</b>	(0.5)	17.1
Losses on Sales	<b>(4.3)</b>	(4.2)	(0.1)
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>1.1</b>	1.2	(0.1)

**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**

December 31, 2018			As of March 31, 2018			As of September 30, 2018		
Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses		Book Value
Gains	Losses	(=Fair Value)	Gains	Losses	(=Fair Value)	Gains	Losses	(=Fair Value)
9.2	1,886.4	457.1	31,581.1	1,954.2	2,258.6	304.4	32,722.0	
5.7	1,739.3	53.6	3,582.2	2,017.3	2,050.9	33.5	3,517.2	
0.8)	29.4	30.3	16,535.6	5.4	37.8	32.4	16,704.7	
1.4)	4.6	6.0	13,332.0	0.6	10.2	9.6	13,450.4	
5.5)	117.5	373.1	11,463.2	(68.5)	169.8	238.4	12,500.0	
4.5)	8.5	153.1	8,329.1	(166.0)	11.6	177.7	9,402.5	

\* 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 ¥47.8billion, ¥26.1billion, and ¥28.2billion, which were recognized in the statement of income for December 31, 2018, September 30, 2018, and March 31, 2018 respectively, by applying the fair-value hedge method.

**(2) Bonds Held to Maturity**

December 31, 2018

As of March 31, 2018

As of September 30, 2018

	Unrealized Gains/Losses			Unrealized Gains/Losses			Book Value
	Gains	Losses	Book Value	Gains	Losses	Book Value	
2.7	20.1	17.3	2,515.8	6.0	24.4	18.4	2,135.1
Non-Consolidated							
<b>Aggregate Figures for the 2 Banks</b>							
<b>(1) Other Securities</b>							
	As of December 31, 2018			As of March 31, 2018			As of Sep
	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses		Book Value	
	Gains	Losses	(=Fair Value)	Gains	Losses	(=Fair Value)	
1.1	1,628.0	434.8	29,418.1	1,617.8	1,909.2	291.3	30,717.2
1.1	1,565.8	53.7	3,260.1	1,800.8	1,834.2	33.4	3,208.3
1.5)	28.5	30.1	15,784.8	4.4	36.1	31.6	16,067.0
1.4)	4.4	5.8	12,918.7	0.0	9.1	9.0	13,223.6
1.4)	33.5	351.0	10,373.1	(187.4)	38.8	226.2	11,441.8
1.7)	6.5	147.3	7,870.9	(159.1)	10.7	169.9	8,908.4
1.4	108.6	25.2	1,042.5	124.6	139.1	14.5	931.8
1.0	105.4	3.3	227.2	128.4	131.9	3.4	219.0
1.6	0.9	0.2	463.3	1.0	1.6	0.5	295.3
1.0)	0.1	0.2	390.4	0.5	1.0	0.5	205.2
1.3)	2.2	21.6	351.9	(4.8)	5.6	10.4	417.4
1.4)	0.9	5.4	158.2	(5.9)	0.1	6.1	221.5
1.5	1,736.7	460.1	30,460.6	1,742.5	2,048.4	305.8	31,649.1
1.2	1,671.3	57.0	3,487.4	1,929.3	1,966.1	36.8	3,427.4
1.9)	29.4	30.3	16,248.1	5.5	37.8	32.2	16,362.3
1.4)	4.6	6.0	13,309.1	0.6	10.2	9.6	13,428.9

.8)	<b>35.8</b>	<b>372.6</b>	10,725.0	(192.3)	44.4	236.7	11,859.2
.2)	<b>7.5</b>	<b>152.8</b>	8,029.2	(165.1)	10.9	176.1	9,130.0

\* 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 ¥47.8billion, ¥26.1billion, and ¥28.2billion, which were recognized in the statement of income (aggregate figures for the 2 banks) for December 31, 2018, September 30, 2018, and March 31, 2018 respectively, by applying the fair-value hedge method.

*Mizuho Financial Group, Inc.***(2) Bonds Held to Maturity**

*(Billions of yen)*

	As of December 31, 2018			As of March 31, 2018			As of September 30, 2018 (Reference)					
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses				
		Gains	Losses		Gains	Losses		Gains	Losses			
MHBK	1,859.7	2.7	20.1	17.3	2,515.8	6.0	24.4	18.4	2,135.1	(2.8)	19.4	22.2
MHTB												
Total	1,859.7	2.7	20.1	17.3	2,515.8	6.0	24.4	18.4	2,135.1	(2.8)	19.4	22.2

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

*(Billions of yen)*

	As of December 31, 2018			As of March 31, 2018			As of September 30, 2018 (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	159.1	162.2	3.1	108.6	216.0	218.4	2.3	108.6	196.3	198.6	2.2
MHTB												
Total	108.6	159.1	162.2	3.1	108.6	216.0	218.4	2.3	108.6	196.3	198.6	2.2

(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	As of	As of
	December 31, 2018	March 31, 2018	September 30, 2018 (Reference)

	Unrealized Gains/ Losses Change		Unrealized Gains/Losses	Unrealized Gains/Losses
Other Securities	1,381.3	(544.5)	1,925.9	1,845.3
Japanese Stocks	1,664.0	(320.2)	1,984.2	1,972.5
Japanese Bonds	(0.8)	(6.3)	5.4	(26.7)
<i>Japanese Government Bonds</i>	(1.4)	(2.0)	0.6	(20.5)
Other	(281.7)	(218.0)	(63.7)	(100.4)
<i>Foreign Bonds</i>	(170.7)	(9.4)	(161.2)	(205.8)

Non-Consolidated

### Aggregate Figures for the 2 Banks

	As of December 31, 2018		As of March 31, 2018	(Billions of yen) As of September 30, 2018 (Reference)
	Unrealized Gains/Losses Change		Unrealized Gains/Losses	Unrealized Gains/Losses
Other Securities	1,228.6	(485.6)	1,714.2	1,651.4
Japanese Stocks	1,592.5	(303.6)	1,896.2	1,889.2
Japanese Bonds	(0.9)	(6.4)	5.5	(26.6)
<i>Japanese Government Bonds</i>	(1.4)	(2.0)	0.6	(20.5)
Other	(362.9)	(175.4)	(187.4)	(211.1)
<i>Foreign Bonds</i>	(171.4)	(11.1)	(160.2)	(206.0)

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

Non-Consolidated

**Aggregate Figures for the 2 Banks**

	<i>(Billions of yen)</i>								
	As of December 31, 2018			As of March 31, 2018			As of September 30, 2018 (Reference)		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses		Gains	Losses		Gains	Losses	
MHBK	728.2	833.9	(105.7)	632.8	741.8	(109.0)	655.5	845.1	(189.6)
MHTB	86.0	86.7	(0.6)	95.6	93.3	2.3	89.3	86.4	2.8
<b>Total</b>	<b>814.3</b>	<b>920.6</b>	<b>(106.3)</b>	<b>728.5</b>	<b>835.1</b>	<b>(106.6)</b>	<b>744.9</b>	<b>931.6</b>	<b>(186.7)</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, 2018 Change		As of March 31, 2018	(Billions of yen) As of September 30, 2018 (Reference)
Consolidated				
Claims against Bankrupt and Substantially Bankrupt Obligors	74.0	(13.3)	87.3	77.5
Claims with Collection Risk	325.4	33.6	291.7	270.6
Claims for Special Attention	200.7	(40.6)	241.3	208.6
Total	600.2	(20.2)	620.4	556.7

Trust Account

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

Total (Consolidated + Trust Account)

Claims against Bankrupt and Substantially Bankrupt Obligors	74.0	(13.3)	87.3	77.5
Claims with Collection Risk	328.2	33.6	294.5	273.4
Claims for Special Attention	200.7	(40.6)	241.3	208.6
Total	603.0	(20.2)	623.3	559.5

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, 2018		As of March 31, 2018	
		Change		(Billions of yen, %) As of September 30, 2018 (Reference)
Claims against Bankrupt and Substantially Bankrupt				
Obligors	77.8	1.2	76.6	81.2
Claims with Collection Risk	325.3	41.0	284.2	267.6
Claims for Special Attention	166.9	(30.9)	197.8	169.3
Sub-total [1]	570.2	11.4	558.7	518.2
<i>NPL ratio [1]/[2]</i>	0.63%	(0.02)%	0.66%	0.58%
Normal Claims	89,385.2	5,741.0	83,644.2	87,911.0
Total [2]	89,955.5	5,752.4	84,203.0	88,429.3

**MHBK**

Claims against Bankrupt and Substantially Bankrupt				
Obligors	77.4	1.6	75.7	80.7
Claims with Collection Risk	320.0	41.0	279.0	262.3
Claims for Special Attention	165.5	(31.2)	196.8	168.0
Sub-total [3]	563.0	11.4	551.6	511.0
<i>NPL ratio [3]/[4]</i>	0.65%	(0.03)%	0.68%	0.60%
Normal Claims	86,022.4	5,838.9	80,183.5	84,523.6
Total [4]	86,585.5	5,850.3	80,735.1	85,034.7

**MHTB****Banking Account**

Claims against Bankrupt and Substantially Bankrupt	0.4	(0.4)	0.8	0.5
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<b>Obligors</b>				
Claims with Collection Risk	<b>2.5</b>	0.0	2.4	2.5
Claims for Special Attention	<b>1.3</b>	0.3	1.0	1.3
Sub-total [5]	<b>4.3</b>	(0.0)	4.3	4.3
<i>NPL ratio [5]/[6]</i>	<b>0.12%</b>	<i>0.00%</i>	<i>0.12%</i>	<i>0.12%</i>
Normal Claims	<b>3,355.3</b>	(97.0)	3,452.3	3,379.5
Total [6]	<b>3,359.6</b>	(97.0)	3,456.6	3,383.9

**Trust Account**

<b>Claims against Bankrupt and Substantially Bankrupt Obligors</b>				
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 [7]/[8]</i>	<b>27.14%</b>	<i>1.97%</i>	<i>25.16%</i>	<i>26.53%</i>
Normal Claims	<b>7.5</b>	(0.8)	8.3	7.8
Total [8]	<b>10.3</b>	(0.8)	11.2	10.6

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

Mizuho Financial Group, Inc.

**6. Status of Deposits and Loans**

Non-Consolidated

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

*(Billions of yen)*

	As of December 31, 2018	Change	As of March 31, 2018	As of September 30, 2018 (Reference)
MHBK	116,064.4	5,648.4	110,415.9	113,780.5
MHTB	3,404.5	(2.0)	3,406.5	3,451.2
<b>Total</b>	<b>119,468.9</b>	<b>5,646.4</b>	<b>113,822.5</b>	<b>117,231.8</b>

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

*(Billions of yen)*

	As of December 31, 2018	Change	As of March 31, 2018	As of September 30, 2018 (Reference)
MHBK	94,262.8	872.1	93,390.7	95,380.1
<i>Individual deposits</i>	43,337.9	1,541.1	41,796.8	42,427.9
MHTB	3,394.9	(2.7)	3,397.6	3,441.4
<i>Individual deposits</i>	943.7	(121.3)	1,065.1	945.6
<b>Total</b>	<b>97,657.7</b>	<b>869.4</b>	<b>96,788.3</b>	<b>98,821.6</b>
<i>Individual deposits</i>	44,281.7	1,419.8	42,861.9	43,373.6

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**

*(Billions of yen)*

	As of December 31, 2018	Change	As of March 31, 2018	As of September 30, 2018 (Reference)
MHBK	76,281.7	5,284.0	70,997.7	74,743.6

MHTB	<b>3,336.0</b>	(97.7)	3,433.7	3,345.7
Total	<b>79,617.7</b>	5,186.3	74,431.4	78,089.4

Note: Loans to MHFG are included as follows:

As of December 31, 2018: ¥1,025.4 billion

(from MHBK)

As of September 30, 2018: ¥916.7 billion

(from MHBK)

As of March 31, 2018: ¥1,083.1 billion (from

MHBK)

### (3) Interest Margins (Domestic Operations)

#### Mizuho Bank

				(%) Third Quarter of
		Third Quarter of Fiscal 2018 (Accumulated Period) Change		Fiscal 2017 (Accumulated Period)
Return on Loans and Bills Discounted	1	<b>0.80</b>	(0.02)	0.82
Cost of Deposits	2	<b>0.00</b>	(0.00)	0.00
Loan and Deposit Rate Margin [1]-[2]	3	<b>0.79</b>	(0.02)	0.82

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>0.83</b>	(0.04)	0.87
Loan and Deposit Rate Margin [4]-[2]	5	<b>0.83</b>	(0.03)	0.87

#### Mizuho Trust & Banking

				(%) Third Quarter of
		Third Quarter of Fiscal 2018 (Accumulated Period) Change		Third Quarter of Fiscal 2017 (Accumulated Period)
Return on Loans and Bills Discounted	6	<b>0.61</b>	(0.02)	0.64
Cost of Deposits	7	<b>0.02</b>	0.00	0.02
Loan and Deposit Rate Margin [6]-[7]	8	<b>0.59</b>	(0.02)	0.62

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>0.65</b>	(0.03)	0.68
Loan and Deposit Rate Margin [9]-[7]	10	<b>0.62</b>	(0.03)	0.66

(Reference)

### Aggregate Figures for the 2 Banks

				(%)
		Third Quarter of Fiscal 2018 (Accumulated Period) Change		Third Quarter of Fiscal 2017 (Accumulated Period)
Return on Loans and Bills Discounted	11	<b>0.79</b>	(0.02)	0.81
Cost of Deposits	12	<b>0.00</b>	(0.00)	0.00
Loan and Deposit Rate Margin [11]-[12]	13	<b>0.78</b>	(0.02)	0.81

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>0.82</b>	(0.04)	0.86
Loan and Deposit Rate Margin [14]-[12]	15	<b>0.81</b>	(0.03)	0.85

## (Attachments)

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

## OF MIZUHO BANK

	<i>Millions of yen</i>		
	As of December 31, 2018 (A)	As of March 31, 2018 (B)	Change (A) - (B)
<b>Assets</b>			
Cash and Due from Banks	¥ 41,230,294	¥ 38,625,732	¥ 2,604,562
Call Loans	469,491	366,290	103,200
Receivables under Resale Agreements	1,678,536	639,352	1,039,183
Guarantee Deposits Paid under Securities Borrowing Transactions	100,501		100,501
Other Debt Purchased	485,937	443,136	42,800
Trading Assets	4,282,880	3,467,593	815,286
Money Held in Trust	503	3,076	(2,572)
Securities	30,671,759	33,189,959	(2,518,199)
Loans and Bills Discounted	76,281,736	70,997,730	5,284,006
Foreign Exchange Assets	2,175,665	1,994,728	180,936
Derivatives other than for Trading	3,014,559	3,166,839	(152,279)
Other Assets	2,622,943	3,240,121	(617,177)
Tangible Fixed Assets	782,062	805,831	(23,768)
Intangible Fixed Assets	782,982	799,723	(16,741)
Prepaid Pension Cost	470,910	457,453	13,456
Customers' Liabilities for Acceptances and Guarantees	6,408,884	6,186,894	221,990
Reserves for Possible Losses on Loans	(217,506)	(259,853)	42,346
Reserve for Possible Losses on Investments	(373)	(319)	(53)
<b>Total Assets</b>	<b>¥ 171,241,768</b>	<b>¥ 164,124,289</b>	<b>¥ 7,117,479</b>
<b>Liabilities</b>			
Deposits	¥ 116,064,454	¥ 110,415,961	¥ 5,648,492
Negotiable Certificates of Deposit	13,507,160	10,652,957	2,854,202
Call Money	1,222,196	1,165,198	56,998
Payables under Repurchase Agreements	7,020,036	7,200,312	(180,276)
Guarantee Deposits Received under Securities Lending Transactions	62,939	610,357	(547,417)
Commercial Paper	956,670	710,391	246,279
Trading Liabilities	2,431,204	2,797,942	(366,738)
Borrowed Money	8,983,337	8,958,612	24,724
Foreign Exchange Liabilities	679,058	689,958	(10,899)
Bonds and Notes	2,134,097	2,421,033	(286,936)

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Derivatives other than for Trading	2,830,786	2,882,287	(51,501)
Other Liabilities	1,570,127	1,648,314	(78,187)
Reserve for Bonus Payments	6,348	22,741	(16,392)
Reserve for Variable Compensation	836	1,293	(457)
Reserve for Possible Losses on Sales of Loans	180	1,075	(894)
Reserve for Contingencies	286	56	229
Reserve for Reimbursement of Deposits	15,565	18,097	(2,531)
Reserve for Reimbursement of Debentures	26,847	30,760	(3,913)
Deferred Tax Liabilities	74,550	181,914	(107,364)
Deferred Tax Liabilities for Revaluation Reserve for Land	65,732	66,186	(454)
Acceptances and Guarantees	6,408,884	6,186,894	221,990
<b>Total Liabilities</b>	<b>164,061,301</b>	156,662,350	7,398,951
<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	2,585,241	2,544,238	41,003
Appropriated Reserve	315,177	266,664	48,512
Other Retained Earnings	2,270,064	2,277,574	(7,509)
Retained Earnings Brought Forward	2,270,064	2,277,574	(7,509)
<b>Total Shareholders Equity</b>	<b>6,275,635</b>	6,234,632	41,003
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	835,511	1,159,210	(323,699)
Net Deferred Hedge Gains (Losses), net of Taxes	(73,928)	(76,180)	2,252
Revaluation Reserve for Land, net of Taxes	143,248	144,277	(1,028)
<b>Total Valuation and Translation Adjustments</b>	<b>904,831</b>	1,227,306	(322,475)
<b>Total Net Assets</b>	<b>7,180,467</b>	7,461,939	(281,472)
<b>Total Liabilities and Net Assets</b>	<b>¥ 171,241,768</b>	¥ 164,124,289	¥ 7,117,479



Mizuho Bank, Ltd.

**COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME**

(selected items) OF MIZUHO BANK

	<i>Millions of yen</i>		
	For the nine months ended December 31, 2018 (A)	For the nine months ended December 31, 2017 (B)	Change (A) - (B)
<b>Ordinary Income</b>	¥ 1,984,732	¥ 1,883,230	¥ 101,501
Interest Income	1,235,618	992,897	242,721
<i>Interest on Loans and Bills Discounted</i>	823,594	667,191	156,402
<i>Interest and Dividends on Securities</i>	220,881	187,894	32,986
Fee and Commission Income	339,185	337,633	1,552
Trading Income	57,547	34,722	22,824
Other Operating Income	129,932	133,619	(3,686)
Other Ordinary Income	222,447	384,357	(161,909)
<b>Ordinary Expenses</b>	1,595,740	1,385,160	210,580
Interest Expenses	730,028	487,215	242,812
<i>Interest on Deposits</i>	312,804	209,472	103,332
Fee and Commission Expenses	75,933	77,572	(1,639)
Trading Expenses	525		525
Other Operating Expenses	41,441	32,668	8,772
General and Administrative Expenses	628,734	675,097	(46,363)
Other Ordinary Expenses	119,077	112,604	6,473
<b>Ordinary Profits</b>	388,992	498,070	(109,078)
<b>Extraordinary Gains</b>	10,176	20,026	(9,849)
<b>Extraordinary Losses</b>	4,558	4,465	92
<b>Income before Income Taxes</b>	394,610	513,630	(119,020)
Income Taxes:			
Current	104,436	119,437	(15,001)
Deferred	7,635	2,518	5,117
<b>Net Income</b>	¥ 282,538	¥ 391,674	¥ (109,136)

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

## OF MIZUHO TRUST &amp; BANKING

	<i>Millions of yen</i>		
	As of December 31, 2018 (A)	As of March 31, 2018(B)	Change (A) - (B)
<b>Assets</b>			
Cash and Due from Banks	¥ 1,861,995	¥ 1,751,680	¥ 110,314
Call Loans	8,319	2,869	5,450
Guarantee Deposits Paid under Securities Borrowing Transactions	328,632	220,934	107,697
Other Debt Purchased	7,013	7,989	(976)
Trading Assets	92,144	79,551	12,592
Money Held in Trust	3,600	3,199	401
Securities	948,062	1,091,950	(143,887)
Loans and Bills Discounted	3,336,049	3,433,750	(97,700)
Foreign Exchange Assets	5,862	2,268	3,593
Other Assets	186,638	171,731	14,906
Tangible Fixed Assets	21,112	21,762	(649)
Intangible Fixed Assets	33,207	35,041	(1,833)
Prepaid Pension Cost	54,078	49,592	4,486
Customers Liabilities for Acceptances and Guarantees	20,660	20,056	603
Reserves for Possible Losses on Loans	(1,888)	(1,850)	(38)
<b>Total Assets</b>	<b>¥ 6,905,489</b>	<b>¥ 6,890,529</b>	<b>¥ 14,960</b>
<b>Liabilities</b>			
Deposits	¥ 3,404,544	¥ 3,406,588	¥ (2,044)
Negotiable Certificates of Deposit	428,480	472,180	(43,700)
Call Money	505,926	469,882	36,044
Payables under Repurchase Agreements	22,186	53,135	(30,949)
Guarantee Deposits Received under Securities Lending Transactions	324,255	180,728	143,526
Trading Liabilities	85,979	69,367	16,612
Borrowed Money	415,939	387,490	28,448
Foreign Exchange Liabilities	0	0	0
Bonds and Notes	10,000	10,000	0
Due to Trust Accounts	1,095,516	1,134,182	(38,666)
Other Liabilities	28,578	78,418	(49,839)
Reserve for Bonus Payments	0	2,097	(2,097)
Reserve for Variable Compensation	355	511	(156)
Reserve for Reimbursement of Deposits	1,725	1,913	(188)

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Deferred Tax Liabilities	4,574	13,646	(9,071)
Acceptances and Guarantees	20,660	20,056	603
<b>Total Liabilities</b>	<b>6,348,722</b>	6,300,200	48,521
<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	226,229	226,570	(341)
Appropriated Reserve	36,719	31,970	4,748
Other Retained Earnings	189,509	194,599	(5,090)
Retained Earnings Brought Forward	189,509	194,599	(5,090)
<b>Total Shareholders Equity</b>	<b>489,104</b>	489,445	(341)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	68,091	99,258	(31,166)
Net Deferred Hedge Gains (Losses), net of Taxes	(429)	1,624	(2,053)
<b>Total Valuation and Translation Adjustments</b>	<b>67,662</b>	100,882	(33,220)
<b>Total Net Assets</b>	<b>556,766</b>	590,328	(33,561)
<b>Total Liabilities and Net Assets</b>	¥ <b>6,905,489</b>	¥ 6,890,529	¥ 14,960

Mizuho Trust &amp; Banking Co., Ltd.

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

	<i>Millions of yen</i>		
	For the nine months ended December 31,		Change
	2018 (A)	2017 (B)	(A) - (B)
<b>Ordinary Income</b>	¥ 141,550	¥ 137,068	¥ 4,482
Fiduciary Income	39,040	38,928	111
Interest Income	31,815	30,760	1,054
<i>Interest on Loans and Bills Discounted</i>	20,138	19,121	1,017
<i>Interest and Dividends on Securities</i>	9,965	10,132	(167)
Fee and Commission Income	43,893	40,589	3,304
Trading Income	1,246	796	450
Other Operating Income	6,308	4,077	2,231
Other Ordinary Income	19,245	21,916	(2,670)
<b>Ordinary Expenses</b>	109,656	105,229	4,427
Interest Expenses	12,222	9,983	2,238
<i>Interest on Deposits</i>	833	652	181
Fee and Commission Expenses	24,792	23,386	1,405
Trading Expenses	0	0	(0)
Other Operating Expenses	2,647	3,554	(906)
General and Administrative Expenses	61,727	65,317	(3,590)
Other Ordinary Expenses	8,266	2,986	5,280
<b>Ordinary Profits</b>	31,894	31,839	55
<b>Extraordinary Gains</b>	82	182	(100)
<b>Extraordinary Losses</b>	125	126	(0)
<b>Income before Income Taxes</b>	31,850	31,895	(44)
Income Taxes:			
Current	5,164	5,047	116
Deferred	3,283	2,087	1,195
<b>Net Income</b>	¥ 23,402	¥ 24,759	¥ (1,356)

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

	As of		As of		Millions of yen
	December 31,	2018 (A)	March 31,	2018 (B)	Change (A) - (B)
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Bank Deposits	¥	329,695	¥	294,441	¥ 35,253
Cash Segregated as Deposits for Customers and Others		282,214		323,923	(41,709)
Trading Assets		5,993,428		4,923,373	1,070,055
Operating Investment Securities		28,661		25,362	3,298
Receivables Related to Margin Transactions		40,361		127,764	(87,402)
Collateralized Short-Term Financing					
Agreements-Receivable		4,456,211		4,998,221	(542,010)
Advances Paid		485		431	53
Securities: Fail to Deliver		25,780		29,956	(4,176)
Short-Term Loans Receivable		28,089		55,741	(27,652)
Other Current Assets		422,533		465,443	(42,910)
Less: Allowance for Doubtful Accounts		(5)		(9)	3
<b>Noncurrent Assets</b>					
Property and Equipment		13,423		14,647	(1,224)
Intangible Assets		53,224		55,378	(2,154)
Investments and Other Assets		321,548		317,378	4,170
<b>Total Assets</b>	¥	<b>11,995,651</b>	¥	<b>11,632,056</b>	¥ <b>363,595</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trading Liabilities	¥	4,075,736	¥	4,311,658	¥ (235,921)
Payables - Unsettled Trades		456,042		62,243	393,799
Payables Related to Margin Transactions		42,137		44,176	(2,038)
Collateralized Short-Term Financing					
Agreements-Payable		3,734,117		3,739,715	(5,597)
Deposits Received		275,327		267,579	7,747
Guarantee Deposits Received		371,642		198,003	173,639
Securities: Fail to Receive		9,245		2,930	6,314
Short-Term Borrowings		793,403		833,668	(40,264)
Commercial Paper		333,300		334,200	(900)
Bonds and Notes Due within One Year		77,380		46,672	30,707
Lease Obligations		257		364	(107)

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Income Taxes Payable	1,754	3,984	(2,229)
Accrued Employees Bonuses	5,976	9,563	(3,586)
Provision for Variable Compensation	715	954	(238)
Provision for Bonus Point Redemption	619	639	(19)
Other Current Liabilities	29,633	34,450	(4,816)
<b>Noncurrent Liabilities</b>			
Bonds and Notes	670,334	571,334	99,000
Long-Term Borrowings	211,000	277,000	(66,000)
Lease Obligations		139	(139)
Provision for Retirement Benefits	19,642	19,744	(102)
Other Noncurrent Liabilities	1,365	1,540	(175)
<b>Statutory Reserves</b>			
Reserve for Financial Instruments Transaction Liabilities	2,365	2,361	4
<b>Total Liabilities</b>	<b>11,112,000</b>	<b>10,762,925</b>	<b>349,074</b>
<b>Net Assets</b>			
Common Stock	125,167	125,167	
Capital Surplus	381,649	381,649	
Additional Paid in Capital	285,831	285,831	
Other Capital Surplus	95,817	95,817	
Retained Earnings	368,009	346,786	21,223
Other Retained Earnings	368,009	346,786	21,223
Retained Earnings Brought Forward	368,009	346,786	21,223
<b>Total Shareholders Equity</b>	<b>874,826</b>	<b>853,602</b>	<b>21,223</b>
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	20,876	27,497	(6,621)
Net Deferred Gains or Losses on Hedges, net of Tax	(12,052)	(11,969)	(82)
<b>Total Valuation and Translation Adjustments</b>	<b>8,824</b>	<b>15,527</b>	<b>(6,703)</b>
<b>Total Net Assets</b>	<b>883,650</b>	<b>869,130</b>	<b>14,520</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 11,995,651</b>	<b>¥ 11,632,056</b>	<b>¥ 363,595</b>

## COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

## (selected items) OF MIZUHO SECURITIES

	<i>Millions of yen</i>		
	For the nine months		
	ended December 31, 2018 (A)	For the nine months ended December 31, 2017 (B)	Change (A) - (B)
<b>Operating Revenues</b>	¥ 261,775	¥ 231,719	¥ 30,055
Commissions	116,830	103,286	13,543
Net Gain on Trading	75,751	77,392	(1,640)
Net Gain on Operating Investment Securities	4,982	2,373	2,608
Interest and Dividend Income	64,210	48,666	15,543
<b>Interest Expenses</b>	54,265	37,620	16,644
<b>Net Operating Revenues</b>	207,509	194,099	13,410
<b>Selling, General and Administrative Expenses</b>	177,849	173,723	4,125
Transaction-Related Expenses	39,674	35,934	3,739
Personnel Expenses	65,984	62,306	3,677
Real Estate Expenses	18,806	19,452	(645)
Administrative Expenses	33,106	37,454	(4,348)
Depreciation and Amortization	14,005	12,826	1,178
Taxes and Dues	4,021	3,321	700
Provision of Allowance for Doubtful Accounts	13	(23)	36
Other	2,236	2,450	(213)
<b>Operating Income</b>	29,660	20,375	9,285
Non-Operating Income	8,455	6,301	2,153
Non-Operating Expenses	164	971	(806)
<b>Ordinary Income</b>	37,951	25,705	12,245
<b>Extraordinary Gain</b>	2,426	1,836	589
<b>Extraordinary Loss</b>	1,078	2,142	(1,063)
<b>Income before Income Taxes</b>	39,299	25,400	13,899
Income Taxes:			
Current	3,995	1,764	2,230
Deferred	1,485	3,198	(1,713)

<b>Net Income</b>	¥	<b>33,818</b>	¥	20,436	¥	13,381
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