

For Immediate Release:



Consolidated Financial Statements for the Second Quarter of Fiscal 2019
(Six months ended September 30, 2019)
(Under Japanese GAAP)

Company Name: **Mizuho Financial Group, Inc. ("MHFG")** November 14, 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: Tomomichi Fujita General Manager of Accounting Phone: +81-3-6838-6101
 Filing of Shihanki Hokokusho (scheduled): November 28, 2019 Trading Accounts: Established
 Commencement of Dividend Payment (scheduled): December 6, 2019
 Supplementary Materials on Quarterly Results: Attached
 IR Conference on Quarterly Results: Scheduled

Amounts less than one million yen are rounded down.

1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2019 (for the six months ended September 30, 2019)

(1) Consolidated Results of Operations

(%: Changes from the previous first half)

	Ordinary Income		Ordinary Profits		Profit Attributable to Owners of Parent	
	¥ million	%	¥ million	%	¥ million	%
1H F2019	1,987,425	(0.3)	396,471	(15.0)	287,668	(19.9)
1H F2018	1,994,087	12.9	466,912	8.2	359,360	13.4

Note: Comprehensive Income: 1H F2019: ¥ 190,448 million, (19.2%); 1H F2018: ¥ 235,972 million, (45.3)%

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	¥	¥
1H F2019	11.34	11.34
1H F2018	14.16	14.16

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio
	¥ million	¥ million	%
1H F2019	204,727,684	8,973,937	4.3
Fiscal 2018	200,792,226	9,194,038	4.3

Reference: Own Capital: As of September 30, 2019: ¥ 8,837,477 million; As of March 31, 2019: ¥ 8,748,805 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 Quarter-end	Second Quarter-end	Third Quarter-end	Fiscal Year-end	Total
	¥	¥	¥	¥	¥
Fiscal 2018	—	3.75	—	3.75	7.50
Fiscal 2019	—	3.75			
Fiscal 2019 (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 2019 (for the fiscal year ending March 31, 2020)

(%: Changes from the previous fiscal year)

	Profit Attributable to Owners of Parent	Net Income per Share of Common Stock
	¥ million %	¥
Fiscal 2019	470,000 386.7	18.53

Notes: 1. Revision of the latest announced earnings estimates for fiscal 2019: No

2. The number of shares of common stock used in the above per share information is based on the weighted average of the average number of shares during 1H and the number of outstanding shares as of September 30, 2019 (which is used as a proxy for the average number of shares during the remainder of the relevant period).

Notes

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

(2) Changes in Accounting Policies and Accounting Estimates / Restatements

- i. Changes in accounting policies due to revisions of accounting standards, etc.: Yes
- ii. Changes in accounting policies other than i above: No
- iii. Changes in accounting estimates: No
- iv. Restatements: No

Note: For more information, please refer to "1.(1) Changes in Accounting Policies and Accounting Estimates / Restatements" on page 1-2 of the attachment.

(3) Issued Shares of Common Stock

- i. Period-end issued shares (including treasury stock):
- ii. Period-end treasury stock:
- iii. Average outstanding shares:

As of September 30, 2019	25,392,498,945 shares	As of March 31, 2019	25,392,498,945 shares
As of September 30, 2019	34,477,267 shares	As of March 31, 2019	33,962,404 shares
1st Half Fiscal 2019	25,359,550,164 shares	1st Half Fiscal 2018	25,363,166,750 shares

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

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

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

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

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

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

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

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Note to XBRL

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

An MHFG IR conference for institutional investors and analysts is scheduled for Tuesday, November 19, 2019. The IR conference presentation materials and audio archive will be available for use by individual investors in the IR Information section of the Mizuho Financial Group website immediately after the conference.

1. Matters Related to Summary Information (Notes)

(1) Changes in Accounting Policies and Accounting Estimates / Restatements

Changes in Accounting Policies

MHFG has applied “Leases” (IFRS 16 and ASU 2016-02) at some consolidated subsidiaries from this interim period ended September 30, 2019. Accordingly, lessees recognize assets and liabilities for all leases as a general rule.

In accordance with transitional treatment, MHFG has recognized the impact of this accounting standard cumulatively as of the date of adoption for balances at the beginning of the interim period ended September 30, 2019.

The impact on the interim consolidated financial statements for the interim period ended September 30, 2019 is immaterial.

2. Interim Consolidated Financial Statements and Others

(1) Consolidated Balance Sheets

Millions of yen

	As of March 31, 2019		As of September 30, 2019	
Assets				
Cash and Due from Banks	¥	45,108,602	¥	43,444,902
Call Loans and Bills Purchased		648,254		665,089
Receivables under Resale Agreements		12,997,628		13,660,375
Guarantee Deposits Paid under Securities Borrowing Transactions		2,578,133		3,070,458
Other Debt Purchased		2,828,959		2,861,556
Trading Assets		12,043,608		14,268,595
Money Held in Trust		351,889		347,461
Securities		29,774,489		30,466,939
Loans and Bills Discounted		78,456,935		79,653,636
Foreign Exchange Assets		1,993,668		1,831,329
Derivatives other than for Trading Assets		1,328,227		1,577,986
Other Assets		4,229,589		4,539,742
Tangible Fixed Assets		1,037,006		1,092,867
Intangible Fixed Assets		620,231		608,767
Net Defined Benefit Asset		982,804		994,685
Deferred Tax Assets		37,960		35,890
Customers' Liabilities for Acceptances and Guarantees		6,062,053		5,884,014
Reserves for Possible Losses on Loans		(287,815)		(276,615)
Total Assets	¥	200,792,226	¥	204,727,684

Millions of yen

	As of March 31, 2019		As of September 30, 2019	
Liabilities				
Deposits	¥	124,311,025	¥	125,713,322
Negotiable Certificates of Deposit		13,338,571		13,547,082
Call Money and Bills Sold		2,841,931		2,139,924
Payables under Repurchase Agreements		14,640,439		17,339,806
Guarantee Deposits Received under Securities Lending Transactions		1,484,584		1,577,062
Commercial Paper		941,181		654,854
Trading Liabilities		8,325,520		10,019,133
Borrowed Money		3,061,504		1,870,364
Foreign Exchange Liabilities		669,578		546,283
Short-term Bonds		355,539		349,751
Bonds and Notes		8,351,071		8,673,153
Due to Trust Accounts		1,102,073		1,114,501
Derivatives other than for Trading Liabilities		1,165,602		1,280,794
Other Liabilities		4,512,325		4,636,480
Reserve for Bonus Payments		68,117		49,276
Reserve for Variable Compensation		2,867		1,335
Net Defined Benefit Liability		60,873		61,477
Reserve for Director and Corporate Auditor Retirement Benefits		1,389		1,055
Reserve for Possible Losses on Sales of Loans		630		541
Reserve for Contingencies		4,910		5,096
Reserve for Reimbursement of Deposits		19,068		15,888
Reserve for Reimbursement of Debentures		25,566		20,731
Reserves under Special Laws		2,473		2,472
Deferred Tax Liabilities		185,974		186,049
Deferred Tax Liabilities for Revaluation Reserve for Land		63,315		63,290
Acceptances and Guarantees		6,062,053		5,884,014
Total Liabilities	¥	191,598,188	¥	195,753,746
Net Assets				
Common Stock	¥	2,256,767	¥	2,256,767
Capital Surplus		1,138,449		1,137,550
Retained Earnings		3,915,521		4,107,437
Treasury Stock		(7,703)		(6,809)
Total Shareholders' Equity		7,303,034		7,494,945
Net Unrealized Gains (Losses) on Other Securities		1,186,401		1,066,749
Deferred Gains or Losses on Hedges		(22,282)		52,387
Revaluation Reserve for Land		137,772		137,716
Foreign Currency Translation Adjustments		(111,057)		(148,153)
Remeasurements of Defined Benefit Plans		254,936		233,831
Total Accumulated Other Comprehensive Income		1,445,770		1,342,532
Stock Acquisition Rights		707		213
Non-Controlling Interests		444,525		136,245
Total Net Assets		9,194,038		8,973,937
Total Liabilities and Net Assets	¥	200,792,226	¥	204,727,684

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

Consolidated Statements of Income

Millions of yen

	For the six months ended September 30, 2018		For the six months ended September 30, 2019	
Ordinary Income	¥	1,994,087	¥	1,987,425
Interest Income		994,826		1,062,855
<i>Interest on Loans and Bills Discounted</i>		604,086		646,722
<i>Interest and Dividends on Securities</i>		163,560		138,351
Fiduciary Income		28,023		27,756
Fee and Commission Income		366,778		360,492
Trading Income		156,449		194,433
Other Operating Income		178,133		224,188
Other Ordinary Income		269,875		117,699
Ordinary Expenses		1,527,175		1,590,953
Interest Expenses		586,633		686,238
<i>Interest on Deposits</i>		217,934		261,393
Fee and Commission Expenses		81,850		84,392
Trading Expenses		—		2,533
Other Operating Expenses		44,155		65,839
General and Administrative Expenses		717,467		670,592
Other Ordinary Expenses		97,067		81,357
Ordinary Profits		466,912		396,471
Extraordinary Gains		10,271		1,252
Extraordinary Losses		3,551		6,252
Income before Income Taxes		473,632		391,471
Income Taxes:				
Current		116,078		85,576
Deferred		(14,319)		10,593
Total Income Taxes		101,759		96,169
Profit		371,872		295,302
Profit Attributable to Non-controlling Interests		12,511		7,633
Profit Attributable to Owners of Parent	¥	359,360	¥	287,668

Consolidated Statements of Comprehensive Income*Millions of yen*

	For the six months ended September 30, 2018		For the six months ended September 30, 2019	
Profit	¥	371,872	¥	295,302
Other Comprehensive Income		(135,899)		(104,853)
Net Unrealized Gains (Losses) on Other Securities		(58,557)		(122,173)
Deferred Gains or Losses on Hedges		(55,862)		74,719
Foreign Currency Translation Adjustments		(3,401)		(34,547)
Remeasurements of Defined Benefit Plans		(15,346)		(20,957)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method		(2,732)		(1,894)
Comprehensive Income		235,972		190,448
(Breakdown)				
Comprehensive Income Attributable to Owners of Parent		224,894		184,486
Comprehensive Income Attributable to Non-controlling Interests		11,078		5,962

(3) Consolidated Statements of Changes in Net Assets

For the six months ended September 30, 2018

Millions of yen

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

	Accumulated Other Comprehensive Income						Stock Acquisition Rights	Non-Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Balance as of the beginning of the period	1,392,392	(67,578)	144,277	(85,094)	293,536	1,677,534	1,163	754,239	9,821,246
Changes during the period									
Issuance of New Shares									437
Cash Dividends									(95,186)
Profit Attributable to Owners of Parent									359,360
Repurchase of Treasury Stock									(2,856)
Disposition of Treasury Stock									950
Transfer from Revaluation Reserve for Land									1,028
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders									3,307
Net Changes in Items other than Shareholders' Equity	(56,859)	(55,840)	(1,028)	(5,696)	(16,070)	(135,495)	(449)	(279,732)	(415,678)
Total Changes during the period	(56,859)	(55,840)	(1,028)	(5,696)	(16,070)	(135,495)	(449)	(279,732)	(148,636)
Balance as of the end of the period	1,335,533	(123,418)	143,248	(90,790)	277,466	1,542,038	714	474,506	9,672,610

For the six months ended September 30, 2019

Millions of yen

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	2,256,767	1,138,449	3,915,521	(7,703)	7,303,034
Changes during the period					
Cash Dividends			(95,197)		(95,197)
Profit Attributable to Owners of Parent			287,668		287,668
Repurchase of Treasury Stock				(1,850)	(1,850)
Disposition of Treasury Stock		(625)		2,744	2,119
Transfer from Revaluation Reserve for Land			55		55
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders		(885)			(885)
Transfer from Retained Earnings to Capital Surplus		611	(611)		—
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	(899)	191,915	893	191,910
Balance as of the end of the period	2,256,767	1,137,550	4,107,437	(6,809)	7,494,945

	Accumulated Other Comprehensive Income						Stock Acquisition Rights	Non-Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Balance as of the beginning of the period	1,186,401	(22,282)	137,772	(111,057)	254,936	1,445,770	707	444,525	9,194,038
Changes during the period									
Cash Dividends									(95,197)
Profit Attributable to Owners of Parent									287,668
Repurchase of Treasury Stock									(1,850)
Disposition of Treasury Stock									2,119
Transfer from Revaluation Reserve for Land									55
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders									(885)
Transfer from Retained Earnings to Capital Surplus									—
Net Changes in Items other than Shareholders' Equity	(119,652)	74,670	(55)	(37,096)	(21,104)	(103,238)	(493)	(308,279)	(412,010)
Total Changes during the period	(119,652)	74,670	(55)	(37,096)	(21,104)	(103,238)	(493)	(308,279)	(220,100)
Balance as of the end of the period	1,066,749	52,387	137,716	(148,153)	233,831	1,342,532	213	136,245	8,973,937

(4) Note for Assumption of Going Concern

There is no applicable information.

SELECTED FINANCIAL INFORMATION

For the Second Quarter (First Half) of Fiscal 2019

(Six months ended September 30, 2019)

(Under Japanese GAAP)



Mizuho Financial Group, Inc.

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Notes:

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

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

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I . FINANCIAL DATA FOR THE FIRST HALF OF FISCAL 2019

1. Income Analysis

Consolidated

(Millions of yen)

		First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Consolidated Gross Profits	1	1,030,722	19,151	1,011,571
Net Interest Income	2	376,617	(31,575)	408,193
Fiduciary Income	3	27,756	(267)	28,023
<i>Credit Costs for Trust Accounts</i>	4	-	-	-
Net Fee and Commission Income	5	276,100	(8,826)	284,927
Net Trading Income	6	191,899	35,450	156,449
Net Other Operating Income	7	158,349	24,371	133,978
General and Administrative Expenses	8	(670,592)	46,874	(717,467)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans)	9	(19,142)	1,669	(20,812)
<i>Losses on Write-offs of Loans</i>	10	(13,001)	4,940	(17,942)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	11	7,915	(42,693)	50,609
Net Gains (Losses) related to Stocks	12	47,418	(102,563)	149,981
Equity in Income from Investments in Affiliates	13	19,109	(288)	19,397
Other	14	(18,959)	7,408	(26,368)
Ordinary Profits	15	396,471	(70,440)	466,912
Net Extraordinary Gains (Losses)	16	(5,000)	(11,720)	6,719
Income before Income Taxes	17	391,471	(82,160)	473,632
Income Taxes - Current	18	(85,576)	30,502	(116,078)
- Deferred	19	(10,593)	(24,912)	14,319
Profit	20	295,302	(76,570)	371,872
Profit Attributable to Non-controlling Interests	21	(7,633)	4,878	(12,511)
Profit Attributable to Owners of Parent	22	287,668	(71,692)	359,360

Credit-related Costs (including Credit Costs for Trust Accounts)	23	(11,226)	(41,023)	29,797
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Credit-related Costs [23] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans) [9]

+ Gains on Reversal of Reserves for Possible Losses on Loans, and others [11] + Credit Costs for Trust Accounts [4]

Reference:

Consolidated Net Business Profits	24	348,836	57,799	291,036
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Consolidated Net Business Profits [24] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses)

+ Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Number of consolidated subsidiaries	25	122	(3)	125
Number of affiliates under the equity method	26	26	7	19

Aggregate Figures for the 2 Banks
Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2019				Change	First Half of Fiscal 2018
		MHBK	MHTB	Aggregate Figures			
Gross Profits	1	669,168	64,835	734,004	38,699	695,305	
Domestic Gross Profits	2	351,229	61,448	412,677	(5,207)	417,884	
Net Interest Income	3	213,612	11,665	225,277	(24,194)	249,471	
Fiduciary Income	4		27,919	27,919	325	27,593	
Trust Fees for Jointly Operated Designated Money Trust	5		2,175	2,175	259	1,915	
Credit Costs for Trust Accounts ⁽¹⁾	6		-	-	-	-	
Net Fee and Commission Income	7	111,768	11,813	123,582	989	122,593	
Net Trading Income ⁽²⁾	8	(1,890)	7,696	5,806	2,467	3,339	
Net Other Operating Income	9	27,738	2,353	30,092	15,205	14,886	
International Gross Profits	10	317,939	3,387	321,326	43,906	277,420	
Net Interest Income	11	112,411	1,797	114,208	3,056	111,152	
Net Fee and Commission Income	12	66,502	(271)	66,230	(171)	66,402	
Net Trading Income ⁽²⁾	13	69,135	(7,201)	61,933	35,079	26,854	
Net Other Operating Income	14	69,889	9,063	78,952	5,942	73,010	
General and Administrative Expenses (excluding Non-Recurring Losses)	15	(408,569)	(41,324)	(449,894)	26,884	(476,778)	
Expense Ratio	16	61.0%	63.7%	61.2%	(7.2%)	68.5%	
Personnel Expenses	17	(161,718)	(19,836)	(181,555)	8,364	(189,920)	
Non-Personnel Expenses	18	(221,607)	(19,880)	(241,488)	15,752	(257,240)	
Premium for Deposit Insurance	19	(15,569)	(647)	(16,216)	(257)	(15,959)	
Miscellaneous Taxes	20	(25,243)	(1,607)	(26,851)	2,766	(29,618)	
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	21	260,598	23,510	284,109	65,583	218,526	
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas ⁽³⁾	22	175,200	12,247	187,447	(2,977)	190,424	
Excluding Net Gains (Losses) from redemption of Investment Trusts	23	173,292	12,143	185,435	996	184,439	
Reversal of (Provision for) General Reserve for Losses on Loans	24	(13,247)	(94)	(13,341)	(13,298)	(43)	
Net Business Profits	25	247,351	23,416	270,768	52,285	218,483	
Net Gains (Losses) related to Bonds	26	85,398	11,263	96,661	68,560	28,101	
Net Non-Recurring Gains (Losses)	27	48,055	(1,713)	46,341	(102,976)	149,318	
Net Gains (Losses) related to Stocks	28	43,626	(406)	43,220	(95,084)	138,304	
Expenses related to Portfolio Problems	29	(8,709)	45	(8,664)	10,608	(19,272)	
Gains on Reversal of Reserves for Possible Losses on Loans, and others	30	6,941	24	6,965	(42,996)	49,961	
Other	31	6,196	(1,376)	4,820	24,496	(19,676)	
Ordinary Profits	32	295,407	21,702	317,110	(50,691)	367,801	
Net Extraordinary Gains (Losses)	33	(5,301)	486	(4,815)	(11,687)	6,872	
Net Gains (Losses) on Disposition of Fixed Assets	34	(1,632)	827	(805)	(2,601)	1,796	
Losses on Impairment of Fixed Assets	35	(3,669)	(341)	(4,010)	(1,637)	(2,372)	
Gains on Cancellation of Employee Retirement Benefit Trust	36	-	-	-	(7,448)	7,448	
Income before Income Taxes	37	290,105	22,188	312,294	(62,379)	374,673	
Income Taxes - Current	38	(65,965)	(3,107)	(69,073)	29,901	(98,974)	
- Deferred	39	(5,004)	(3,519)	(8,523)	(618)	(7,905)	
Net Income	40	219,135	15,562	234,697	(33,096)	267,794	

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

(2) As for Gross Profits for MHTB, parts of Net Trading Income which have been included in International Gross Profits are included in Domestic Gross Profits.

(3) Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas[22]

=Net Business Profits(before Reversal of (Provision for) General Reserve for Losses on Loans)[21]-Net Gains (Losses) related to Bonds[26]

Credit-related Costs	41	(15,014)	(24)	(15,039)	(45,686)	30,646
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Credit-related Costs [41] = Expenses related to Portfolio Problems [29] + Reversal of (Provision for) General Reserve for Losses on Loans [24]

+ Gains on Reversal of Reserves for Possible Losses on Loans, and others [30] + Credit Costs for Trust Accounts [6]

Reference: Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	42		-	-	-	-
Reversal of (Provision for) General Reserve for Losses on Loans	43	(13,247)	(94)	(13,341)	(59,323)	45,982
Losses on Write-offs of Loans	44	(4,630)	24	(4,605)	7,430	(12,036)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	45	3,410	45	3,455	3,635	(180)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	46	4	-	4	8	(4)
Reversal of (Provision for) Reserve for Contingencies	47	(198)	-	(198)	(255)	56
Other (including Losses on Sales of Loans)	48	(353)	-	(353)	2,817	(3,171)
Total	49	(15,014)	(24)	(15,039)	(45,686)	30,646

Mizuho Bank
Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Gross Profits	1	669,168	32,145	637,022
Domestic Gross Profits	2	351,229	(9,794)	361,024
Net Interest Income	3	213,612	(23,705)	237,317
Net Fee and Commission Income	4	111,768	2,854	108,914
Net Trading Income	5	(1,890)	(4,649)	2,759
Net Other Operating Income	6	27,738	15,705	12,033
International Gross Profits	7	317,939	41,940	275,998
Net Interest Income	8	112,411	2,794	109,616
Net Fee and Commission Income	9	66,502	(275)	66,778
Net Trading Income	10	69,135	42,716	26,419
Net Other Operating Income	11	69,889	(3,294)	73,184
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(408,569)	26,985	(435,555)
Expense Ratio	13	61.0%	(7.3%)	68.3%
Personnel Expenses	14	(161,718)	8,315	(170,034)
Non-Personnel Expenses	15	(221,607)	15,977	(237,584)
Premium for Deposit Insurance	16	(15,569)	(261)	(15,307)
Miscellaneous Taxes	17	(25,243)	2,693	(27,936)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	18	260,598	59,131	201,467
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas *	19	175,200	(833)	176,033
Excluding Net Gains (Losses) from redemption of Investment Trusts	20	173,292	3,244	170,047
Reversal of (Provision for) General Reserve for Losses on Loans	21	(13,247)	(13,247)	-
Net Business Profits	22	247,351	45,884	201,467
Net Gains (Losses) related to Bonds	23	85,398	59,965	25,433
Net Non-Recurring Gains (Losses)	24	48,055	(90,250)	138,305
Net Gains (Losses) related to Stocks	25	43,626	(82,526)	126,153
Expenses related to Portfolio Problems	26	(8,709)	10,595	(19,305)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	27	6,941	(43,020)	49,961
Other	28	6,196	24,701	(18,505)
Ordinary Profits	29	295,407	(44,365)	339,772
Net Extraordinary Gains (Losses)	30	(5,301)	(12,205)	6,903
Net Gains (Losses) on Disposition of Fixed Assets	31	(1,632)	(3,451)	1,818
Losses on Impairment of Fixed Assets	32	(3,669)	(1,305)	(2,363)
Gains on Cancellation of Employee Retirement Benefit Trust	33	-	(7,448)	7,448
Income before Income Taxes	34	290,105	(56,570)	346,676
Income Taxes - Current	35	(65,965)	28,003	(93,968)
- Deferred	36	(5,004)	455	(5,459)
Net Income	37	219,135	(28,112)	247,247

* Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas[19]

=Net Business Profits(before Reversal of (Provision for) General Reserve for Losses on Loans)[18]-Net Gains (Losses) related to Bonds[23]

Credit-related Costs	38	(15,014)	(45,671)	30,656
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Credit-related Costs [38] = Expenses related to Portfolio Problems [26] + Reversal of (Provision for) General Reserve for Losses on Loans [21]

+ Gains on Reversal of Reserves for Possible Losses on Loans, and others [27]

Reference: Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Losses on Loans	39	(13,247)	(59,272)	46,025
Losses on Write-offs of Loans	40	(4,630)	7,406	(12,036)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	41	3,410	3,623	(213)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	42	4	8	(4)
Reversal of (Provision for) Reserve for Contingencies	43	(198)	(255)	56
Other (including Losses on Sales of Loans)	44	(353)	2,817	(3,171)
Total	45	(15,014)	(45,671)	30,656

Mizuho Trust & Banking

Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Gross Profits	1	64,835	6,553	58,282
Domestic Gross Profits	2	61,448	4,587	56,860
Net Interest Income	3	11,665	(488)	12,153
Fiduciary Income	4	27,919	325	27,593
<i>Trust Fees for Jointly Operated Designated Money Trust</i>	5	2,175	259	1,915
<i>Credit Costs for Trust Accounts⁽¹⁾</i>	6	-	-	-
Net Fee and Commission Income	7	11,813	(1,865)	13,679
Net Trading Income ⁽²⁾	8	7,696	7,117	579
Net Other Operating Income	9	2,353	(500)	2,853
International Gross Profits	10	3,387	1,965	1,421
Net Interest Income	11	1,797	261	1,535
Net Fee and Commission Income	12	(271)	104	(375)
Net Trading Income ⁽²⁾	13	(7,201)	(7,636)	435
Net Other Operating Income	14	9,063	9,236	(173)
General and Administrative Expenses (excluding Non-Recurring Losses)	15	(41,324)	(101)	(41,223)
<i>Expense Ratio</i>	16	63.7%	(6.9%)	70.7%
Personnel Expenses	17	(19,836)	49	(19,886)
Non-Personnel Expenses	18	(19,880)	(225)	(19,655)
<i>Premium for Deposit Insurance</i>	19	(647)	4	(652)
Miscellaneous Taxes	20	(1,607)	73	(1,681)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	21	23,510	6,451	17,059
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas ⁽³⁾	22	12,247	(2,143)	14,391
<i>Excluding Net Gains (Losses) from redemption of Investment Trusts</i>	23	12,143	(2,247)	14,391
Reversal of (Provision for) General Reserve for Losses on Loans	24	(94)	(51)	(43)
Net Business Profits	25	23,416	6,400	17,016
<i>Net Gains (Losses) related to Bonds</i>	26	11,263	8,595	2,668
Net Non-Recurring Gains (Losses)	27	(1,713)	(12,726)	11,012
Net Gains (Losses) related to Stocks	28	(406)	(12,557)	12,151
Expenses related to Portfolio Problems	29	45	12	32
Gains on Reversal of Reserves for Possible Losses on Loans, and others	30	24	24	-
Other	31	(1,376)	(205)	(1,171)
Ordinary Profits	32	21,702	(6,326)	28,028
Net Extraordinary Gains (Losses)	33	486	517	(30)
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	34	827	849	(21)
<i>Losses on Impairment of Fixed Assets</i>	35	(341)	(332)	(9)
Income before Income Taxes	36	22,188	(5,808)	27,997
Income Taxes - Current	37	(3,107)	1,897	(5,005)
- Deferred	38	(3,519)	(1,073)	(2,445)
Net Income	39	15,562	(4,984)	20,546

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

(2) As for Gross Profits, parts of Net Trading Income which have been included in International Gross Profits are included in Domestic Gross Profits.

(3) Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas[22]

=Net Business Profits(before Reversal of (Provision for) General Reserve for Losses on Loans)[21]-Net Gains (Losses) related to Bonds[26]

Credit-related Costs	40	(24)	(14)	(10)
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Credit-related Costs [40] = Expenses related to Portfolio Problems [29] + Reversal of (Provision for) General Reserve for Losses on Loans [24]

+ Gains on Reversal of Reserves for Possible Losses on Loans, and others [30] + Credit Costs for Trust Accounts [6]

Reference: Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	41	-	-	-
Reversal of (Provision for) General Reserve for Losses on Loans	42	(94)	(51)	(43)
Losses on Write-offs of Loans	43	24	24	-
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	44	45	12	32
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	45	-	-	-
Reversal of (Provision for) Reserve for Contingencies	46	-	-	-
Other (including Losses on Sales of Loans)	47	-	-	-
Total	48	(24)	(14)	(10)

2. Interest Margins (Domestic Operations)

Non-Consolidated

					(%)
			First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Mizuho Bank					
Return on Interest-Earning Assets	1		0.44	(0.04)	0.49
Return on Loans and Bills Discounted ⁽¹⁾	2		0.77	(0.03)	0.80
Return on Securities	3		0.45	(0.09)	0.54
Cost of Funding (including Expenses)	4		0.62	(0.05)	0.68
Cost of Deposits (including Expenses)	5		0.62	(0.08)	0.70
<i>Cost of Deposits</i> ⁽²⁾	6		0.00	(0.00)	0.00
Cost of Other External Liabilities	7		0.59	0.25	0.34
Net Interest Margin	(1)-(4)	8	(0.18)	0.00	(0.19)
Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	9	0.14	0.04	0.10
Loan and Deposit Rate Margin	(2)-(6)	10	0.76	(0.03)	0.80

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

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

Reference: After excluding loans to the Japanese government and others

Return on Loans and Bills Discounted	11		0.79	(0.04)	0.84
Loan and Deposit Rate Margin (including Expenses)	(11)-(5)	12	0.17	0.03	0.13
Loan and Deposit Rate Margin	(11)-(6)	13	0.79	(0.04)	0.84

					(%)
			First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Mizuho Trust & Banking					
Return on Interest-Earning Assets	14		0.49	(0.02)	0.51
Return on Loans and Bills Discounted ⁽¹⁾	15		0.59	(0.02)	0.62
Return on Securities	16		1.41	0.01	1.40
Cost of Funding	17		0.09	0.00	0.08
Cost of Deposits ⁽²⁾	18		0.01	(0.01)	0.02
Net Interest Margin	(14)-(17)	19	0.40	(0.02)	0.42
Loan and Deposit Rate Margin	(15)-(18)	20	0.58	(0.01)	0.59

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

(2) Deposits include NCDs.

Reference: After excluding loans to the Japanese government and others

Return on Loans and Bills Discounted	21		0.61	(0.03)	0.65
Loan and Deposit Rate Margin	(21)-(18)	22	0.60	(0.02)	0.63

Reference

					(%)
			First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Aggregate Figures for the 2 Banks					
Return on Loans and Bills Discounted ⁽¹⁾	23		0.76	(0.03)	0.79
Cost of Deposits ⁽²⁾	24		0.00	(0.00)	0.00
Loan and Deposit Rate Margin	(23)-(24)	25	0.75	(0.03)	0.79

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

(2) Deposits include NCDs.

Reference: After excluding loans to the Japanese government and others

Return on Loans and Bills Discounted	26		0.78	(0.04)	0.83
Loan and Deposit Rate Margin	(26)-(24)	27	0.78	(0.04)	0.82

3. Use and Source of Funds

Non-Consolidated

Mizuho Bank

(Millions of yen, %)

Total	First Half of Fiscal 2019				First Half of Fiscal 2018	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	153,577,132	1.12	2,919,245	0.04	150,657,886	1.08
Loans and Bills Discounted	76,482,587	1.52	2,964,668	0.05	73,517,919	1.46
Securities	27,986,229	0.96	(3,803,771)	0.00	31,790,001	0.95
Source of Funds	153,167,575	0.70	2,357,289	0.08	150,810,286	0.62
Deposits	118,965,358	0.41	5,503,953	0.05	113,461,404	0.35
NCDs	13,640,237	0.99	1,314,269	0.08	12,325,967	0.90

Domestic Operations

Use of Funds	107,178,379	0.44	1,674,655	(0.04)	105,503,723	0.49
Loans and Bills Discounted	48,635,360	0.76	1,946,010	(0.03)	46,689,350	0.79
Securities	17,912,446	0.45	(2,215,381)	(0.09)	20,127,828	0.54
Source of Funds	106,677,834	0.04	1,926,927	0.00	104,750,906	0.04
Deposits	92,970,378	0.00	3,834,206	(0.00)	89,136,171	0.00
NCDs	7,174,237	0.00	1,017,260	(0.00)	6,156,976	0.00

International Operations

Use of Funds	49,461,312	2.54	267,880	0.25	49,193,431	2.29
Loans and Bills Discounted	27,847,227	2.84	1,018,658	0.20	26,828,568	2.64
Securities	10,073,782	1.85	(1,588,390)	0.20	11,662,173	1.65
Source of Funds	49,552,301	2.08	(546,347)	0.27	50,098,648	1.81
Deposits	25,994,980	1.87	1,669,747	0.22	24,325,232	1.64
NCDs	6,465,999	2.09	297,008	0.28	6,168,990	1.80

Mizuho Trust & Banking (Banking Account)

(Millions of yen, %)

Total	First Half of Fiscal 2019				First Half of Fiscal 2018	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	6,348,866	0.63	13,978	(0.04)	6,334,888	0.68
<i>Loans and Bills Discounted</i>	3,379,749	0.74	(27,803)	(0.04)	3,407,553	0.78
<i>Securities</i>	880,732	1.47	(70,638)	(0.01)	951,371	1.49
Source of Funds	6,795,148	0.19	(34,533)	(0.03)	6,829,682	0.23
<i>Deposits</i>	3,478,959	0.02	(51,836)	(0.01)	3,530,796	0.03
<i>NCDs</i>	448,309	0.01	54,046	(0.00)	394,263	0.01

Domestic Operations

Use of Funds	5,894,459	0.49	89,228	(0.02)	5,805,230	0.51
<i>Loans and Bills Discounted</i>	3,179,231	0.59	21,806	(0.02)	3,157,425	0.62
<i>Securities</i>	585,021	1.41	(20,537)	0.01	605,558	1.40
Source of Funds	6,327,299	0.09	39,905	0.00	6,287,394	0.08
<i>Deposits</i>	3,471,032	0.01	(45,787)	(0.01)	3,516,820	0.02
<i>NCDs</i>	448,309	0.01	54,046	(0.00)	394,263	0.01

International Operations

Use of Funds	514,572	2.22	(104,646)	0.05	619,219	2.17
<i>Loans and Bills Discounted</i>	200,517	3.09	(49,610)	0.20	250,128	2.88
<i>Securities</i>	295,711	1.60	(50,101)	(0.03)	345,812	1.64
Source of Funds	528,013	1.48	(103,835)	(0.15)	631,849	1.64
<i>Deposits</i>	7,927	1.57	(6,049)	(0.14)	13,976	1.71
<i>NCDs</i>	-	-	-	-	-	-

4. Net Gains/Losses on Securities

Consolidated

(Millions of yen)

	First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Net Gains (Losses) related to Bonds	96,773	69,661	27,111
Gains on Sales and Others	143,364	95,421	47,942
Losses on Sales and Others	(43,312)	(25,534)	(17,778)
Impairment (Devaluation)	(754)	205	(960)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(2,523)	(431)	(2,092)

	First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Net Gains (Losses) related to Stocks	47,418	(102,563)	149,981
Gains on Sales	86,698	(94,377)	181,076
Losses on Sales	(21,004)	(8,394)	(12,609)
Impairment (Devaluation)	(10,030)	(8,858)	(1,171)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(8,246)	9,068	(17,314)

Non-Consolidated

Aggregate Figures for the 2 Banks

(Millions of yen)

	First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Net Gains (Losses) related to Bonds	96,661	68,560	28,101
Gains on Sales and Others	143,639	94,573	49,065
Losses on Sales and Others	(43,702)	(25,790)	(17,911)
Impairment (Devaluation)	(751)	208	(960)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(2,523)	(431)	(2,092)

	First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Net Gains (Losses) related to Stocks	43,220	(95,084)	138,304
Gains on Sales	79,474	(88,731)	168,206
Losses on Sales	(20,435)	(8,356)	(12,078)
Impairment (Devaluation)	(7,008)	(6,492)	(515)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(565)	(573)	7
Gains (Losses) on Derivatives other than for Trading	(8,246)	9,068	(17,314)

Mizuho Bank

(Millions of yen)

	First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Net Gains (Losses) related to Bonds	85,398	59,965	25,433
Gains on Sales and Others	128,580	83,661	44,918
Losses on Sales and Others	(41,431)	(24,633)	(16,798)
Impairment (Devaluation)	(751)	208	(960)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(998)	728	(1,726)

	First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Net Gains (Losses) related to Stocks	43,626	(82,526)	126,153
Gains on Sales	77,514	(76,033)	153,548
Losses on Sales	(19,091)	(7,838)	(11,253)
Impairment (Devaluation)	(6,697)	(6,181)	(515)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(565)	(573)	7
Gains (Losses) on Derivatives other than for Trading	(7,533)	8,099	(15,633)

Mizuho Trust & Banking

(Millions of yen)

	First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Net Gains (Losses) related to Bonds	11,263	8,595	2,668
Gains on Sales and Others	15,059	10,912	4,147
Losses on Sales and Others	(2,270)	(1,157)	(1,112)
Impairment (Devaluation)	-	-	-
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(1,525)	(1,159)	(366)

	First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Net Gains (Losses) related to Stocks	(406)	(12,557)	12,151
Gains on Sales	1,959	(12,697)	14,657
Losses on Sales	(1,343)	(517)	(825)
Impairment (Devaluation)	(311)	(311)	-
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(712)	968	(1,680)

5. Unrealized Gains/Losses on Securities

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

Consolidated

(1) Other Securities

(Millions of yen)

	As of September 30, 2019				As of March 31, 2019				
	Book Value (= Fair Value)	Unrealized Gains/Losses		Book Value (= Fair Value)	Unrealized Gains/Losses		Book Value (= Fair Value)	Unrealized Gains/Losses	
		Gains	Losses		Gains	Losses			
Other Securities	28,973,001	1,527,096	1,710,658	183,562	27,847,545	1,689,866	1,883,436	193,570	
Japanese Stocks	2,897,674	1,515,433	1,585,213	69,779	3,143,560	1,723,661	1,774,459	50,797	
Japanese Bonds	14,389,685	11,156	44,026	32,869	14,786,949	5,270	37,284	32,014	
<i>Japanese Government Bonds</i>	11,426,372	8,871	12,421	3,550	11,896,134	5,921	8,755	2,834	
Other	11,685,641	505	81,418	80,913	9,917,034	(39,065)	71,692	110,757	
<i>Foreign Bonds</i>	8,948,007	35,891	49,606	13,715	7,418,321	23,694	35,306	11,611	

- In addition to "Securities" on the consolidated balance sheets, NCDs in "Cash and Due from Banks," certain items in "Other Debt Purchased" and certain items in "Other Assets" are also included.
- Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.
- Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value, at the consolidated balance sheet date.
- The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book values on the consolidated balance sheets and the acquisition costs.
- Unrealized Gains/Losses include ¥27,601 million and ¥38,000 million, which were recognized in the statement of income for September 30, 2019 and March 31, 2019, respectively, by applying the fair-value hedge method. As a result, the base amounts to be recorded directly to Net Assets after tax and consolidation adjustments as of September 30, 2019 and March 31, 2019 are ¥1,499,494 million and ¥1,651,865 million, respectively.
- Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax and consolidation adjustments, excluding the amount recognized in the statement of income by applying the fair-value hedge method, including translation differences regarding securities, the fair values of which are extremely difficult to determine) as of September 30, 2019 and March 31, 2019 are ¥1,066,749 million and ¥1,186,401 million, respectively.

(2) Bonds Held to Maturity

(Millions of yen)

	As of September 30, 2019				As of March 31, 2019				
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses	
		Gains	Losses		Gains	Losses			
Bonds Held to Maturity	1,062,545	12,263	20,212	7,949	1,602,209	7,378	19,907	12,528	

Non-Consolidated

(1) Other Securities

Aggregate Figures for the 2 Banks

(Millions of yen)

	As of September 30, 2019				As of March 31, 2019				
	Book Value (= Fair Value)	Unrealized Gains/Losses		Book Value (= Fair Value)	Unrealized Gains/Losses		Book Value (= Fair Value)	Unrealized Gains/Losses	
		Gains	Losses		Gains	Losses			
Other Securities	28,537,393	1,454,294	1,643,316	189,021	27,416,537	1,617,290	1,813,859	196,568	
Japanese Stocks	2,819,465	1,446,599	1,521,960	75,360	3,064,419	1,654,186	1,708,161	53,974	
Japanese Bonds	14,367,956	11,143	44,012	32,869	14,764,299	5,258	37,271	32,012	
<i>Japanese Government Bonds</i>	11,409,641	8,861	12,411	3,550	11,877,711	5,913	8,745	2,832	
Other	11,349,970	(3,448)	77,343	80,791	9,587,819	(42,155)	68,426	110,581	
<i>Foreign Bonds</i>	8,729,291	35,015	48,699	13,683	7,196,583	23,108	34,617	11,508	

Mizuho Bank

Other Securities	27,717,156	1,366,275	1,545,237	178,961	26,622,049	1,521,244	1,707,856	186,612
Japanese Stocks	2,649,865	1,364,114	1,434,619	70,505	2,880,149	1,557,759	1,608,371	50,611
Japanese Bonds	14,023,382	10,289	43,123	32,833	14,500,458	4,637	36,525	31,887
<i>Japanese Government Bonds</i>	11,147,502	8,749	12,295	3,545	11,687,096	5,853	8,594	2,740
Other	11,043,907	(8,127)	67,493	75,621	9,241,441	(41,152)	62,959	104,112
<i>Foreign Bonds</i>	8,556,878	31,378	44,719	13,341	6,973,236	20,431	31,940	11,508

Mizuho Trust & Banking

Other Securities	820,237	88,018	98,078	10,060	794,488	96,046	106,002	9,956
Japanese Stocks	169,600	82,485	87,340	4,854	184,269	96,427	99,790	3,362
Japanese Bonds	344,574	853	889	35	263,840	621	745	124
<i>Japanese Government Bonds</i>	262,138	111	116	5	190,614	59	151	91
Other	306,063	4,679	9,849	5,169	346,377	(1,002)	5,466	6,469
<i>Foreign Bonds</i>	172,412	3,637	3,979	341	223,347	2,676	2,676	-

- In addition to "Securities" on the balance sheets, NCDs in "Cash and Due from Banks" and certain items in "Other Debt Purchased" are also included.
- Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the balance sheet date.
- Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value, at the balance sheet date.
- The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book values on the balance sheets and the acquisition costs.
- Unrealized Gains/Losses include ¥27,601 million and ¥38,000 million, which were recognized in the statement of income (aggregate figures for the 2 banks) for September 30, 2019 and March 31, 2019, respectively, by applying the fair-value hedge method. As a result, the base amounts to be recorded directly to Net Assets after tax adjustment (aggregate figures for the 2 banks) as of September 30, 2019 and March 31, 2019 are ¥1,426,693 million and ¥1,579,289 million, respectively.
- Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax adjustment, excluding the amount recognized in the statement of income by applying the fair-value hedge method including translation differences regarding securities, the fair values of which are extremely difficult to determine) as of September 30, 2019 and March 31, 2019 are as follows:

(Millions of yen)

	As of September 30, 2019	As of March 31, 2019
Aggregate Figures	1,024,727	1,147,453
Mizuho Bank	955,215	1,071,157
Mizuho Trust & Banking	69,511	76,295

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

(Millions of yen)

	As of September 30, 2019				As of March 31, 2019				
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses	
		Gains	Losses		Gains	Losses			
Aggregate Figures	1,062,545	12,263	20,212	7,949	1,602,209	7,378	19,907	12,528	
Mizuho Bank	1,062,545	12,263	20,212	7,949	1,602,209	7,378	19,907	12,528	
Mizuho Trust & Banking	-	-	-	-	-	-	-	-	

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

(Millions of yen)

	As of September 30, 2019				As of March 31, 2019				
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses	
		Gains	Losses		Gains	Losses			
Aggregate Figures	135,771	232,999	232,999	-	135,763	176,806	176,806	-	
Mizuho Bank	135,771	232,999	232,999	-	135,763	176,806	176,806	-	
Mizuho Trust & Banking	-	-	-	-	-	-	-	-	

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

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

The base amounts are as follows:

Consolidated

(Millions of yen)

	As of September 30, 2019		As of
	Unrealized Gains/Losses	Change	March 31, 2019
			Unrealized Gains/Losses
Other Securities	1,499,494	(152,370)	1,651,865
Japanese Stocks	1,491,443	(196,207)	1,687,650
Japanese Bonds	11,156	5,886	5,270
<i>Japanese Government Bonds</i>	8,871	2,950	5,921
Other	(3,105)	37,949	(41,055)
<i>Foreign Bonds</i>	32,279	10,575	21,704

Non-Consolidated**Aggregate Figures for the 2 Banks**

(Millions of yen)

	As of September 30, 2019		As of
	Unrealized Gains/Losses	Change	March 31, 2019
			Unrealized Gains/Losses
Other Securities	1,426,693	(152,596)	1,579,289
Japanese Stocks	1,422,609	(195,566)	1,618,175
Japanese Bonds	11,143	5,884	5,258
<i>Japanese Government Bonds</i>	8,861	2,948	5,913
Other	(7,059)	37,085	(44,145)
<i>Foreign Bonds</i>	31,404	10,286	21,118

6. Projected Redemption Amounts for Securities

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

Non-Consolidated

Aggregate Figures for the 2 Banks

(Billions of yen)

	Maturity as of September 30, 2019				Change				Maturity as of March 31, 2019			
	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years
Japanese Bonds	6,418.4	6,267.0	1,631.6	574.7	(2,399.2)	2,250.0	(505.8)	(253.6)	8,817.6	4,016.9	2,137.5	828.3
Japanese Government Bonds	6,047.0	4,886.7	1,010.2	-	(2,407.7)	2,188.6	(514.2)	(245.0)	8,454.7	2,698.1	1,524.4	245.0
Japanese Local Government Bonds	9.1	148.4	73.1	3.0	1.9	30.2	(4.2)	(1.6)	7.2	118.1	77.3	4.7
Japanese Corporate Bonds	362.2	1,231.9	548.3	571.6	6.5	31.1	12.5	(6.9)	355.7	1,200.7	535.7	578.5
Other	3,355.9	1,016.2	2,603.9	3,065.5	(354.0)	(581.1)	1,644.4	1,355.6	3,709.9	1,597.3	959.5	1,709.8

Mizuho Bank

Japanese Bonds	6,155.2	6,208.8	1,609.3	574.7	(2,517.1)	2,272.1	(491.0)	(253.6)	8,672.3	3,936.6	2,100.4	828.3
Japanese Government Bonds	5,785.0	4,886.7	1,010.2	-	(2,534.7)	2,223.6	(494.2)	(245.0)	8,319.7	2,663.1	1,504.4	245.0
Japanese Local Government Bonds	8.6	147.6	73.1	3.0	1.9	30.5	(4.2)	(1.6)	6.7	117.1	77.3	4.7
Japanese Corporate Bonds	361.5	1,174.4	525.9	571.6	15.6	18.0	7.3	(6.9)	345.8	1,156.4	518.6	578.5
Other	3,355.1	1,001.8	2,507.4	3,007.2	(353.6)	(544.8)	1,698.5	1,322.3	3,708.8	1,546.7	808.8	1,684.9

Mizuho Trust & Banking

Japanese Bonds	263.1	58.1	22.3	-	117.9	(22.1)	(14.7)	-	145.2	80.3	37.0	-
Japanese Government Bonds	262.0	-	-	-	127.0	(35.0)	(20.0)	-	135.0	35.0	20.0	-
Japanese Local Government Bonds	0.5	0.7	-	-	0.0	(0.2)	-	-	0.4	1.0	-	-
Japanese Corporate Bonds	0.6	57.4	22.3	-	(9.1)	13.1	5.2	-	9.8	44.2	17.0	-
Other	0.7	14.3	96.5	58.2	(0.4)	(36.2)	(54.1)	33.3	1.1	50.6	150.6	24.9

7. Overview of Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

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

Aggregate Figures for the 2 Banks

(Billions of yen)

	As of September 30, 2019				Change				As of March 31, 2019			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
Receive Fixed / Pay Float	2,173.8	12,555.2	7,677.4	22,406.6	(1,119.0)	2,867.1	(1,736.1)	11.8	3,292.9	9,688.1	9,413.6	22,394.7
Receive Float / Pay Fixed	298.7	2,884.0	3,400.8	6,583.6	68.1	636.0	(1,690.3)	(986.1)	230.5	2,247.9	5,091.2	7,569.7
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,472.6	15,439.2	11,078.3	28,990.2	(1,050.8)	3,503.1	(3,426.5)	(974.2)	3,523.4	11,936.1	14,504.9	29,964.5

Mizuho Bank

Receive Fixed / Pay Float	2,173.8	12,555.2	7,677.4	22,406.6	(1,119.0)	2,867.1	(1,736.1)	11.8	3,292.9	9,688.1	9,413.6	22,394.7
Receive Float / Pay Fixed	278.7	2,654.0	3,215.8	6,148.6	48.1	496.0	(1,730.3)	(1,186.1)	230.5	2,157.9	4,946.2	7,334.7
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,452.6	15,209.2	10,893.3	28,552.2	(1,070.8)	3,363.1	(3,466.5)	(1,174.2)	3,523.4	11,846.1	14,359.9	29,729.5

Mizuho Trust & Banking

Receive Fixed / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Float / Pay Fixed	20.0	230.0	185.0	435.0	20.0	140.0	40.0	200.0	-	90.0	145.0	235.0
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	20.0	230.0	185.0	435.0	20.0	140.0	40.0	200.0	-	90.0	145.0	235.0

Reference:

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

(Billions of yen)

	As of September 30, 2019			Change			As of March 31, 2019		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses		Gains	Losses		Gains	Losses	
Aggregate Figures	1,090.3	1,022.4	67.8	158.1	48.9	109.1	932.1	973.5	(41.3)
Mizuho Bank	1,010.6	939.1	71.4	162.5	52.0	110.5	848.0	887.1	(39.0)
Mizuho Trust & Banking	79.6	83.3	(3.6)	(4.3)	(3.0)	(1.3)	84.0	86.3	(2.3)

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

8. Employee Retirement Benefits

Non-Consolidated

Retirement Benefit Obligations

Aggregate Figures for the 2 Banks

(Millions of yen)

		First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Retirement Benefit Obligations (at the beginning of the fiscal year)	(A)	1,245,869	9,421	1,236,447
Discount Rate (%)		0.00~0.70		0.02~0.98
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	2,157,954	(8,109)	2,166,064
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	(374,443)	48,127	(422,570)
Prepaid Pension Cost (at the beginning of the fiscal year)	(B)+ (C) - (A)	537,641	30,595	507,046

Mizuho Bank

Retirement Benefit Obligations (at the beginning of the fiscal year)	(A)	1,096,412	7,001	1,089,411
Discount Rate (%)		0.00~0.70		0.02~0.98
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	1,922,809	(20,391)	1,943,201
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	(344,521)	51,814	(396,336)
Prepaid Pension Cost (at the beginning of the fiscal year)	(B)+ (C) - (A)	481,875	24,421	457,453

Mizuho Trust & Banking

Retirement Benefit Obligations (at the beginning of the fiscal year)	(A)	149,456	2,420	147,036
Discount Rate (%)		0.00~0.70		0.02~0.98
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	235,145	12,281	222,863
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	(29,922)	(3,687)	(26,234)
Prepaid Pension Cost (at the beginning of the fiscal year)	(B)+ (C) - (A)	55,766	6,173	49,592

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

(Millions of yen)

	First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Service Cost	(14,752)	(584)	(14,167)
Interest Cost	(1,564)	538	(2,102)
Expected Return on Plan Assets	17,363	912	16,450
Accumulation (Amortization) of Unrecognized Actuarial Differences	30,795	15,188	15,606
Accumulation (Amortization) of Unrecognized Prior Service Cost	(2,301)	(2,301)	-
Gains on Cancellation of Employee Retirement Benefit Trust	-	(7,448)	7,448
Other	(1,738)	(618)	(1,119)
Total	27,801	5,686	22,115

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

Mizuho Bank

(Millions of yen)

	First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Service Cost	(12,504)	(449)	(12,054)
Interest Cost	(1,374)	475	(1,850)
Expected Return on Plan Assets	15,552	843	14,709
Accumulation (Amortization) of Unrecognized Actuarial Differences	28,661	13,365	15,295
Accumulation (Amortization) of Unrecognized Prior Service Cost	(2,013)	(2,013)	-
Gains on Cancellation of Employee Retirement Benefit Trust	-	(7,448)	7,448
Other	(1,575)	(556)	(1,019)
Total	26,745	4,216	22,529

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

Mizuho Trust & Banking

(Millions of yen)

	First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Service Cost	(2,248)	(135)	(2,112)
Interest Cost	(189)	62	(251)
Expected Return on Plan Assets	1,810	68	1,741
Accumulation (Amortization) of Unrecognized Actuarial Differences	2,134	1,823	310
Accumulation (Amortization) of Unrecognized Prior Service Cost	(287)	(287)	-
Other	(162)	(62)	(100)
Total	1,056	1,469	(413)

Consolidated
Retirement Benefit Obligations

(Millions of yen)

		First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Retirement Benefit Obligations (at the beginning of the fiscal year)	(A)	1,462,237	20,854	1,441,383
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	2,384,168	5,501	2,378,667
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	(366,177)	51,915	(418,093)
Net Defined Benefit Asset (at the beginning of the fiscal year)	(D)	982,804	(13,369)	996,173
Net Defined Benefit Liability (at the beginning of the fiscal year)	(A)-(B)+(D)	60,873	1,982	58,890

Income (Expenses) related to Employee Retirement Benefits

(Millions of yen)

		First Half of Fiscal 2019	Change	First Half of Fiscal 2018
Service Cost		(21,725)	(843)	(20,881)
Interest Cost		(1,884)	598	(2,482)
Expected Return on Plan Assets		19,461	1,036	18,425
Accumulation (Amortization) of Unrecognized Actuarial Differences		30,239	15,195	15,043
Accumulation (Amortization) of Unrecognized Prior Service Cost		(2,769)	(2,734)	(34)
Gains on Cancellation of Employee Retirement Benefit Trust		-	(7,448)	7,448
Other		(3,576)	(5)	(3,571)
Total		19,745	5,799	13,946

(1) Gains on Cancellation of Employee Retirement Benefit Trust is recorded to Extraordinary Gains.

(2) Parts of Income (Expenses) related to Employee Retirement Benefits which have been included in Other are included in Accumulation (Amortization) of Unrecognized Prior Service Cost.

9. Capital Ratio

Mizuho Financial Group International Standard

	Consolidated		(%, Billions of yen)
	As of September 30, 2019 (Preliminary)	Change	As of March 31, 2019
(1) Total Capital Ratio	17.92	(0.93)	18.85
(2) Tier 1 Capital Ratio	15.11	(0.83)	15.94
(3) Common Equity Tier 1 Capital Ratio	12.18	(0.58)	12.76
(4) Total Capital	10,864.8	(52.6)	10,917.5
(5) Tier 1 Capital	9,161.7	(70.3)	9,232.1
(6) Common Equity Tier 1 Capital	7,383.2	(6.7)	7,390.0
(7) Risk weighted Assets	60,599.1	2,699.5	57,899.5
(8) Total Required Capital (7) X8%	4,847.9	215.9	4,631.9

Mizuho Bank International Standard

	Consolidated			Non-Consolidated
	As of September 30, 2019 (Preliminary)	Change	As of March 31, 2019	As of September 30, 2019 (Preliminary)
(1) Total Capital Ratio	18.27	(0.75)	19.02	18.75
(2) Tier 1 Capital Ratio	15.37	(0.69)	16.06	15.68
(3) Common Equity Tier 1 Capital Ratio	12.18	(0.42)	12.60	12.30
(4) Total Capital	10,142.3	44.3	10,098.0	9,792.0
(5) Tier 1 Capital	8,532.5	5.1	8,527.3	8,190.6
(6) Common Equity Tier 1 Capital	6,761.4	71.6	6,689.7	6,422.6
(7) Risk weighted Assets	55,484.1	2,410.5	53,073.6	52,213.3
(8) Total Required Capital (7) X8%	4,438.7	192.8	4,245.8	4,177.0

Mizuho Trust & Banking International Standard

	Consolidated			Non-Consolidated
	As of September 30, 2019 (Preliminary)	Change	As of March 31, 2019	As of September 30, 2019 (Preliminary)
(1) Total Capital Ratio	24.11	0.24	23.87	23.76
(2) Tier 1 Capital Ratio	23.99	0.29	23.70	23.64
(3) Common Equity Tier 1 Capital Ratio	23.96	0.29	23.67	23.64
(4) Total Capital	513.3	8.7	504.6	502.8
(5) Tier 1 Capital	510.7	9.7	500.9	500.2
(6) Common Equity Tier 1 Capital	510.2	9.8	500.4	500.2
(7) Risk weighted Assets	2,128.9	15.4	2,113.4	2,116.0
(8) Total Required Capital (7) X8%	170.3	1.2	169.0	169.2

II. REVIEW OF CREDITS

1. Status of Non-Accrual, Past Due & Restructured Loans

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

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

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

Consolidated

(Millions of yen, %)

	As of September 30, 2019				As of March 31, 2019	
		%	Change	%		%
Loans to Bankrupt Obligors	13,592	0.01	2,198	0.00	11,393	0.01
Non-Accrual Delinquent Loans	412,343	0.51	33,117	0.03	379,225	0.48
Loans Past Due for 3 Months or More	1,177	0.00	740	0.00	436	0.00
Restructured Loans	208,364	0.26	12,997	0.01	195,366	0.24
Total	635,476	0.79	49,054	0.05	586,422	0.74
Total Loans	79,653,636	100.00	1,196,701		78,456,935	100.00

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

Amount of Partial Direct Write-offs	84,889	(2,523)	87,413
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Trust Account

	As of September 30, 2019				As of March 31, 2019	
		%	Change	%		%
Loans to Bankrupt Obligors	-	-	-	-	-	-
Non-Accrual Delinquent Loans	2,764	29.61	(6)	1.46	2,770	28.15
Loans Past Due for 3 Months or More	-	-	-	-	-	-
Restructured Loans	-	-	-	-	-	-
Total	2,764	29.61	(6)	1.46	2,770	28.15
Total Loans	9,332	100.00	(507)		9,840	100.00

Consolidated + Trust Account

	As of September 30, 2019				As of March 31, 2019	
		%	Change	%		%
Loans to Bankrupt Obligors	13,592	0.01	2,198	0.00	11,393	0.01
Non-Accrual Delinquent Loans	415,107	0.52	33,111	0.03	381,995	0.48
Loans Past Due for 3 Months or More	1,177	0.00	740	0.00	436	0.00
Restructured Loans	208,364	0.26	12,997	0.01	195,366	0.24
Total	638,241	0.80	49,048	0.05	589,192	0.75
Total Loans	79,662,969	100.00	1,196,194		78,466,775	100

Trust account represents trust accounts that guarantee principals in the agreement.

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

(Millions of yen, %)

	As of September 30, 2019				As of March 31, 2019	
		%	Change	%		%
Loans to Bankrupt Obligors	12,468	0.01	2,161	0.00	10,306	0.01
Non-Accrual Delinquent Loans	382,673	0.47	33,204	0.03	349,469	0.44
Loans Past Due for 3 Months or More	1,177	0.00	741	0.00	436	0.00
Restructured Loans	173,697	0.21	14,334	0.01	159,363	0.20
Total	570,016	0.70	50,441	0.05	519,575	0.65
Total Loans	80,867,652	100.00	1,455,274		79,412,377	100.00

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

Amount of Partial Direct Write-offs	79,005	(2,790)	81,795
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Mizuho Bank

Loans to Bankrupt Obligors	12,450	0.01	2,156	0.00	10,293	0.01
Non-Accrual Delinquent Loans	377,260	0.48	34,098	0.03	343,161	0.45
Loans Past Due for 3 Months or More	1,177	0.00	741	0.00	436	0.00
Restructured Loans	171,861	0.22	13,733	0.01	158,127	0.20
Total	562,748	0.72	50,729	0.05	512,019	0.67
Total Loans	77,487,596	100.00	1,440,232		76,047,363	100.00

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

Amount of Partial Direct Write-offs	78,515	(2,768)	81,284
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Mizuho Trust & Banking**(Banking Account)**

Loans to Bankrupt Obligors	18	0.00	4	0.00	13	0.00
Non-Accrual Delinquent Loans	2,649	0.07	(887)	(0.02)	3,537	0.10
Loans Past Due for 3 Months or More	-	-	-	-	-	-
Restructured Loans	1,836	0.05	601	0.01	1,235	0.03
Total	4,503	0.13	(281)	(0.00)	4,785	0.14
Total Loans	3,370,722	100.00	15,549		3,355,173	100.00

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

Amount of Partial Direct Write-offs	489	(21)	511
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(Trust Account)

Loans to Bankrupt Obligors	-	-	-	-	-	-
Non-Accrual Delinquent Loans	2,764	29.61	(6)	1.46	2,770	28.15
Loans Past Due for 3 Months or More	-	-	-	-	-	-
Restructured Loans	-	-	-	-	-	-
Total	2,764	29.61	(6)	1.46	2,770	28.15
Total Loans	9,332	100.00	(507)		9,840	100.00

Trust account represents trust accounts that guarantee principals in the agreement.

2. Status of Reserves for Possible Losses on Loans

Consolidated

(Millions of yen)

	As of	Change	As of
	September 30, 2019		March 31, 2019
Reserves for Possible Losses on Loans	276,615	(11,200)	287,815
General Reserve for Possible Losses on Loans	147,365	11,342	136,022
Specific Reserve for Possible Losses on Loans	129,249	(22,537)	151,787
Reserve for Possible Losses on Loans to Restructuring Countries	-	(5)	5

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

Amount of Partial Direct Write-offs	94,274	2,004	92,269
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Non-Consolidated

Aggregate Figures for the 2 Banks

(Millions of yen)

	As of	Change	As of
	September 30, 2019		March 31, 2019
Reserves for Possible Losses on Loans	239,980	(4,420)	244,401
General Reserve for Possible Losses on Loans	123,709	13,341	110,367
Specific Reserve for Possible Losses on Loans	116,271	(17,756)	134,028
Reserve for Possible Losses on Loans to Restructuring Countries	-	(5)	5

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

Amount of Partial Direct Write-offs	87,981	1,730	86,250
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Mizuho Bank

Reserves for Possible Losses on Loans	237,869	(4,207)	242,076
General Reserve for Possible Losses on Loans	121,732	13,247	108,485
Specific Reserve for Possible Losses on Loans	116,136	(17,449)	133,585
Reserve for Possible Losses on Loans to Restructuring Countries	-	(5)	5

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

Amount of Partial Direct Write-offs	87,491	1,752	85,739
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Mizuho Trust & Banking

Reserves for Possible Losses on Loans	2,111	(213)	2,324
General Reserve for Possible Losses on Loans	1,976	94	1,882
Specific Reserve for Possible Losses on Loans	135	(307)	442
Reserve for Possible Losses on Loans to Restructuring Countries	-	-	-

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

Amount of Partial Direct Write-offs	489	(21)	511
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Reserve for Possible Losses on Entrusted Loans (¥28 million and ¥30 million for September 30, 2019 and March 31, 2019, respectively) is not included in the above figures for Trust Account.

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

Consolidated

(%)

	As of September 30, 2019	Change	As of March 31, 2019
Mizuho Financial Group	43.52	(5.55)	49.07

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

Non-Consolidated

(%)

	As of September 30, 2019	Change	As of March 31, 2019
Total	42.30	(4.98)	47.29
Mizuho Bank	42.26	(5.00)	47.27
Mizuho Trust & Banking (Banking Account)	46.88	(1.69)	48.58

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

4. Status of Non Performing Loans based on the Financial Reconstruction Act

("FRA")

Consolidated

(Millions of yen)

	As of	Change	As of
	September 30, 2019		March 31, 2019
Claims against Bankrupt and Substantially Bankrupt Obligors	59,960	169	59,790
Claims with Collection Risk	390,053	31,211	358,841
Claims for Special Attention	209,541	13,738	195,803
Sub-total[1]	659,555	45,120	614,435
Normal Claims	88,536,607	1,365,082	87,171,524
Total[2]	89,196,163	1,410,202	87,785,960

(%)

NPL ratio[1]/[2]	0.73	0.03	0.69
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Above figures are presented net of partial direct write-offs.

Trust Account

(Millions of yen)

	As of	Change	As of
	September 30, 2019		March 31, 2019
Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-
Claims with Collection Risk	2,764	(6)	2,770
Claims for Special Attention	-	-	-
Sub-total[3]	2,764	(6)	2,770
Normal Claims	6,568	(500)	7,069
Total[4]	9,332	(507)	9,840

(%)

NPL ratio[3]/[4]	29.61	1.46	28.15
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Consolidated + Trust Account

(Millions of yen)

	As of	Change	As of
	September 30, 2019		March 31, 2019
Claims against Bankrupt and Substantially Bankrupt Obligors	59,960	169	59,790
Claims with Collection Risk	392,817	31,205	361,612
Claims for Special Attention	209,541	13,738	195,803
Sub-total[5]	662,319	45,113	617,206
Normal Claims	88,543,176	1,364,581	87,178,594
Total[6]	89,205,496	1,409,695	87,795,800

(%)

NPL ratio[5]/[6]	0.74	0.03	0.70
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Note: Trust account represents trust accounts that guarantee principals in the agreement.

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

(Millions of yen)

	As of	Change	As of
	September 30, 2019		March 31, 2019
Claims against Bankrupt and Substantially Bankrupt Obligors	51,629	(1,336)	52,966
Claims with Collection Risk	378,219	30,526	347,692
Claims for Special Attention	174,874	15,075	159,799
Sub-total[1]	604,723	44,265	560,458
Normal Claims	90,142,886	906,080	89,236,806
Total[2]	90,747,610	950,345	89,797,264

(%)

NPL ratio[1]/[2]	0.66	0.04	0.62
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Above figures are presented net of partial direct write-offs.

Mizuho Bank

(Millions of yen)

Claims against Bankrupt and Substantially Bankrupt Obligors	51,163	(1,322)	52,485
Claims with Collection Risk	373,254	31,401	341,852
Claims for Special Attention	173,038	14,474	158,563
Sub-total[3]	597,456	44,553	552,902
Normal Claims	86,748,031	888,599	85,859,431
Total[4]	87,345,487	933,153	86,412,333

(%)

NPL ratio[3]/[4]	0.68	0.04	0.63
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Above figures are presented net of partial direct write-offs.

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

(Millions of yen)

Claims against Bankrupt and Substantially Bankrupt Obligors	466	(14)	481
Claims with Collection Risk	2,200	(868)	3,069
Claims for Special Attention	1,836	601	1,235
Sub-total[5]	4,503	(281)	4,785
Normal Claims	3,388,286	17,981	3,370,305
Total[6]	3,392,790	17,699	3,375,091

(%)

NPL ratio[5]/[6]	0.13	(0.00)	0.14
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Above figures are presented net of partial direct write-offs.

(Trust Account)

(Millions of yen)

Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-
Claims with Collection Risk	2,764	(6)	2,770
Claims for Special Attention	-	-	-
Sub-total[7]	2,764	(6)	2,770
Normal Claims	6,568	(500)	7,069
Total[8]	9,332	(507)	9,840

(%)

NPL ratio[7]/[8]	29.61	1.46	28.15
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Note: Trust account represents trust accounts that guarantee principals in the agreement.

5. Coverage on Non Performing Loans based on the FRA

Non-Consolidated

(1) Non Performing Loans based on the FRA and Coverage Amount

Aggregate Figures for the 2 Banks (Banking Account)

			(Billions of yen)
	As of September 30, 2019	Change	As of March 31, 2019
Claims against Bankrupt and Substantially Bankrupt Obligors	51.6	(1.3)	52.9
<i>Collateral, Guarantees, and equivalent</i>	45.3	(0.7)	46.0
<i>Reserve for Possible Losses</i>	6.2	(0.6)	6.8
Claims with Collection Risk	375.4	30.5	344.9
<i>Collateral, Guarantees, and equivalent</i>	203.4	74.2	129.1
<i>Reserve for Possible Losses</i>	111.4	(17.2)	128.6
Claims for Special Attention	174.8	15.0	159.7
<i>Collateral, Guarantees, and equivalent</i>	66.9	12.5	54.3
<i>Reserve for Possible Losses</i>	23.0	2.3	20.6
Total	601.9	44.2	557.6
<i>Collateral, Guarantees, and equivalent</i>	315.7	86.1	229.6
<i>Reserve for Possible Losses</i>	140.7	(15.4)	156.1

Mizuho Bank

Claims against Bankrupt and Substantially Bankrupt Obligors	51.1	(1.3)	52.4
<i>Collateral, Guarantees, and equivalent</i>	44.9	(0.6)	45.6
<i>Reserve for Possible Losses</i>	6.2	(0.6)	6.8
Claims with Collection Risk	373.2	31.4	341.8
<i>Collateral, Guarantees, and equivalent</i>	201.4	74.6	126.8
<i>Reserve for Possible Losses</i>	111.3	(16.8)	128.1
Claims for Special Attention	173.0	14.4	158.5
<i>Collateral, Guarantees, and equivalent</i>	66.9	12.6	54.2
<i>Reserve for Possible Losses</i>	22.6	2.2	20.4
Total	597.4	44.5	552.9
<i>Collateral, Guarantees, and equivalent</i>	313.3	86.6	226.6
<i>Reserve for Possible Losses</i>	140.2	(15.2)	155.5

Mizuho Trust & Banking (Banking Account)

Claims against Bankrupt and Substantially Bankrupt Obligors	0.4	(0.0)	0.4
<i>Collateral, Guarantees, and equivalent</i>	0.4	(0.0)	0.4
<i>Reserve for Possible Losses</i>	0.0	0.0	-
Claims with Collection Risk	2.2	(0.8)	3.0
<i>Collateral, Guarantees, and equivalent</i>	1.9	(0.3)	2.3
<i>Reserve for Possible Losses</i>	0.1	(0.3)	0.4
Claims for Special Attention	1.8	0.6	1.2
<i>Collateral, Guarantees, and equivalent</i>	0.0	(0.1)	0.1
<i>Reserve for Possible Losses</i>	0.3	0.1	0.2
Total	4.5	(0.2)	4.7
<i>Collateral, Guarantees, and equivalent</i>	2.4	(0.4)	2.9
<i>Reserve for Possible Losses</i>	0.4	(0.1)	0.6

Reference: Trust Account

Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-
<i>Collateral, Guarantees, and equivalent</i>	-	-	-
Claims with Collection Risk	2.7	(0.0)	2.7
<i>Collateral, Guarantees, and equivalent</i>	2.7	(0.0)	2.7
Claims for Special Attention	-	-	-
<i>Collateral, Guarantees, and equivalent</i>	-	-	-
Total	2.7	(0.0)	2.7
<i>Collateral, Guarantees, and equivalent</i>	2.7	(0.0)	2.7

Trust account represents trust accounts that guarantee principals in the agreement.

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

			(Billions of yen)
	As of September 30, 2019	Change	As of March 31, 2019
Coverage Amount	456.4	70.6	385.8
Reserves for Possible Losses on Loans	140.7	(15.4)	156.1
Collateral, Guarantees, and equivalent	315.7	86.1	229.6

			(%)
Coverage Ratio	75.9	6.6	69.3
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	100.0
Claims with Collection Risk	83.8	9.1	74.7
Claims for Special Attention	51.4	4.4	46.9
<i>Claims against Special Attention Obligors</i>	<i>54.7</i>	<i>4.2</i>	<i>50.5</i>

Reserve Ratio against Non-collateralized Claims

			(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	100.0
Claims with Collection Risk	64.7	5.1	59.6
Claims for Special Attention	21.3	1.7	19.6
<i>Claims against Special Attention Obligors</i>	<i>23.1</i>	<i>2.5</i>	<i>20.5</i>

Reference: Reserve Ratio

			(%)
Claims against Special Attention Obligors	13.58	0.82	12.75
Claims against Watch Obligors excluding Special Attention Obligors	3.09	0.62	2.46
Claims against Normal Obligors	0.05	(0.00)	0.05

Mizuho Bank

			(Billions of yen)
	As of September 30, 2019	Change	As of March 31, 2019
Coverage Amount	453.5	71.3	382.2
Reserves for Possible Losses on Loans	140.2	(15.2)	155.5
Collateral, Guarantees, and equivalent	313.3	86.6	226.6

			(%)
Coverage Ratio	75.9	6.7	69.1
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	100.0
Claims with Collection Risk	83.8	9.1	74.6
Claims for Special Attention	51.7	4.6	47.1
<i>Claims against Special Attention Obligors</i>	<i>55.0</i>	<i>4.4</i>	<i>50.6</i>

Reserve Ratio against Non-collateralized Claims

			(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	100.0
Claims with Collection Risk	64.8	5.1	59.6
Claims for Special Attention	21.3	1.7	19.6
<i>Claims against Special Attention Obligors</i>	<i>23.1</i>	<i>2.6</i>	<i>20.5</i>

Reference: Reserve Ratio

			(%)
Claims against Special Attention Obligors	13.53	0.78	12.74
Claims against Watch Obligors excluding Special Attention Obligors	3.10	0.63	2.47
Claims against Normal Obligors	0.05	(0.00)	0.05

Mizuho Trust & Banking (Banking Account)

(Billions of yen)

	As of September 30, 2019	Change	As of March 31, 2019
Coverage Amount	2.9	(0.6)	3.5
Reserves for Possible Losses on Loans	0.4	(0.1)	0.6
Collateral, Guarantees, and equivalent	2.4	(0.4)	2.9

(%)

Coverage Ratio	65.5	(9.5)	75.0
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	100.0
Claims with Collection Risk	94.1	4.5	89.5
Claims for Special Attention	22.4	(6.7)	29.2
<i>Claims against Special Attention Obligors</i>	22.4	(18.9)	41.3

Reserve Ratio against Non-collateralized Claims

(%)

Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-
Claims with Collection Risk	48.5	(9.4)	57.9
Claims for Special Attention	20.7	1.2	19.4
<i>Claims against Special Attention Obligors</i>	20.7	1.2	19.4

Reference: Reserve Ratio

(%)

Claims against Special Attention Obligors	20.25	6.10	14.15
Claims against Watch Obligors excluding Special Attention Obligors	1.86	0.75	1.11
Claims against Normal Obligors	0.03	(0.00)	0.04

7. Results of Removal of NPLs from the Balance Sheet

Non-Consolidated

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

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

(Billions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019			
	As of March 31, 2017	As of March 31, 2018	As of March 31, 2019	As of September 30, 2019			
				MHBK	MHTB *	Aggregate Figures for the 2 Banks	Change from March 31, 2019
Claims against Bankrupt and Substantially Bankrupt Obligor	82.7	64.1	27.7	25.8	0.2	26.1	(1.6)
Claims with Collection Risk	390.0	218.1	153.8	134.2	4.3	138.6	(15.2)
Amount Categorized as above up to Fiscal 2016	472.8	282.3	181.6	160.1	4.6	164.7	(16.8)
<i>of which the amount which was in the process of being removed from the balance sheet</i>	72.7	34.9	16.8	18.8	0.2	19.1	2.2
Claims against Bankrupt and Substantially Bankrupt Obligor		12.4	5.9	3.5	0.0	3.5	(2.3)
Claims with Collection Risk		66.1	33.9	24.0	0.1	24.2	(9.7)
Amount Newly Categorized as above during Fiscal 2017		78.5	39.8	27.5	0.2	27.7	(12.0)
<i>of which the amount which was in the process of being removed from the balance sheet</i>		12.2	5.7	3.3	0.0	3.3	(2.3)
Claims against Bankrupt and Substantially Bankrupt Obligor			19.3	14.3	0.1	14.4	(4.8)
Claims with Collection Risk			159.8	110.3	0.3	110.6	(49.1)
Amount Newly Categorized as above during Fiscal 2018			179.1	124.6	0.4	125.0	(54.0)
<i>of which the amount which was in the process of being removed from the balance sheet</i>			18.2	11.8	0.1	12.0	(6.2)
Claims against Bankrupt and Substantially Bankrupt Obligor				7.5	0.0	7.5	7.5
Claims with Collection Risk				104.5	0.1	104.6	104.6
Amount Newly Categorized as above during the First Half of Fiscal 2019				112.0	0.1	112.2	112.2
<i>of which the amount which was in the process of being removed from the balance sheet</i>				7.5	0.0	7.5	7.5
Claims against Bankrupt and Substantially Bankrupt Obligor	82.7	76.6	52.9	51.1	0.4	51.6	(1.3)
Claims with Collection Risk	390.0	284.2	347.6	373.2	4.9	378.2	30.5
Total	472.8	360.9	400.6	424.4	5.4	429.8	29.1
<i>of which the amount which was in the process of being removed from the balance sheet</i>	72.7	47.2	40.8	41.5	0.4	42.0	1.2

* Trust account represents trust accounts that guarantee principals in the agreement.

* denotes newly categorized amounts.

(2) Breakdown of Reasons for Removal of NPLs from the Balance Sheet in the First Half of Fiscal 2019

(Billions of yen)

	Aggregate Figures for the 2 Banks (Banking Account + Trust Account)	MHBK	MHTB (Banking Account + Trust Account)
Liquidation	(2.7)	(2.7)	-
Restructuring	(9.1)	(9.1)	-
Improvement in Business Performance due to Restructuring	-	-	-
Loan Sales	(2.0)	(2.0)	-
Direct Write-off	7.1	7.4	(0.2)
Other	(76.2)	(75.4)	(0.7)
Debt recovery	(33.3)	(33.1)	(0.1)
Improvement in Business Performance	(42.8)	(42.2)	(0.6)
Total	(83.0)	(81.9)	(1.0)

8. Status of Loans by Industry

(1) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry

Non-Consolidated

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

(Billions of yen)

	As of September 30, 2019				As of March 31, 2019	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change		Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due & Restructured Loans		
Domestic Total (excluding Loans Booked Offshore)	58,086.3	479.3	651.6	46.3	57,434.6	433.0
Manufacturing	9,568.8	134.5	126.9	39.4	9,441.9	95.1
Agriculture & Forestry	49.9	0.7	2.4	0.5	47.4	0.2
Fishery	2.4	-	0.2	-	2.1	-
Mining, Quarrying Industry & Gravel Extraction Industry	231.9	0.1	(15.1)	0.0	247.1	0.1
Construction	674.8	6.1	1.6	1.2	673.2	4.9
Utilities	2,866.3	12.2	59.9	10.6	2,806.3	1.5
Communication	1,480.1	9.7	197.1	(5.7)	1,283.0	15.5
Transportation & Postal Industry	2,244.6	9.4	(54.7)	(0.9)	2,299.4	10.3
Wholesale & Retail	5,042.2	112.1	166.9	4.7	4,875.3	107.4
Finance & Insurance	8,134.4	6.5	182.4	(4.1)	7,952.0	10.7
Real Estate	8,350.0	32.2	201.9	3.0	8,148.1	29.2
Commodity Lease	2,576.8	1.6	308.9	(0.2)	2,267.8	1.8
Service Industries	2,950.8	70.7	77.5	5.1	2,873.2	65.6
Local Governments	777.5	2.7	(22.9)	(0.0)	800.4	2.7
Governments	1,414.5	-	(149.9)	-	1,564.4	-
Other	11,720.6	80.2	(431.8)	(7.2)	12,152.4	87.5
Overseas Total (including Loans Booked Offshore)	23,416.9	90.6	790.6	4.0	22,626.2	86.5
Governments	367.5	-	21.4	-	346.0	-
Financial Institutions	8,310.1	-	382.4	-	7,927.7	-
Other	14,739.2	90.6	386.7	4.0	14,352.4	86.5
Total	81,503.2	570.0	1,442.3	50.4	80,060.9	519.5

• Loans to Finance & Insurance sector includes loans to MHFG as follows:

As of September 30, 2019: ¥930.0 billion (from MHBK)

As of March 31, 2019: ¥945.5 billion (from MHBK)

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

Mizuho Bank

(Billions of yen)

	As of September 30, 2019				As of March 31, 2019	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change Outstanding Balance	Change Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
Mizuho Bank						
Domestic Total (excluding Loans Booked Offshore)	54,072.0	472.1	649.2	46.6	53,422.7	425.4
Manufacturing	9,097.4	133.9	141.0	39.7	8,956.3	94.1
Agriculture & Forestry	49.8	0.7	2.3	0.5	47.4	0.2
Fishery	2.4	-	0.2	-	2.1	-
Mining, Quarrying Industry & Gravel Extraction Industry	229.9	0.1	(14.9)	0.0	244.9	0.1
Construction	637.1	6.0	1.5	1.2	635.5	4.7
Utilities	2,591.0	12.2	63.0	10.6	2,528.0	1.5
Communication	1,352.8	9.7	188.6	(5.7)	1,164.2	15.5
Transportation & Postal Industry	2,042.2	9.4	(43.6)	(0.9)	2,085.8	10.3
Wholesale & Retail	4,873.6	111.1	171.7	4.1	4,701.9	106.9
Finance & Insurance	7,594.7	6.5	104.0	(4.1)	7,490.7	10.7
Real Estate	7,147.5	32.2	172.5	3.5	6,975.0	28.7
Commodity Lease	2,346.5	1.6	312.3	(0.2)	2,034.2	1.8
Service Industries	2,900.3	70.7	84.1	5.1	2,816.1	65.5
Local Governments	769.8	-	(21.7)	-	791.6	-
Governments	1,320.6	-	(143.7)	-	1,464.3	-
Other	11,115.7	77.5	(368.1)	(7.2)	11,483.9	84.8
Overseas Total (including Loans Booked Offshore)	23,415.5	90.6	790.9	4.0	22,624.6	86.5
Governments	367.5	-	21.4	-	346.0	-
Financial Institutions	8,310.1	-	382.4	-	7,927.7	-
Other	14,737.8	90.6	387.0	4.0	14,350.8	86.5
Total	77,487.5	562.7	1,440.2	50.7	76,047.3	512.0

Mizuho Trust & Banking (Banking Account + Trust Account)

Domestic Total (excluding Loans Booked Offshore)	4,014.3	7.2	2.3	(0.2)	4,011.9	7.5
Manufacturing	471.3	0.6	(14.1)	(0.3)	485.5	0.9
Agriculture & Forestry	0.1	-	0.1	-	-	-
Fishery	-	-	-	-	-	-
Mining, Quarrying Industry & Gravel Extraction Industry	2.0	-	(0.1)	-	2.1	-
Construction	37.6	0.1	0.0	(0.0)	37.6	0.1
Utilities	275.2	-	(3.0)	-	278.3	-
Communication	127.3	-	8.5	-	118.8	-
Transportation & Postal Industry	202.4	-	(11.0)	-	213.5	-
Wholesale & Retail	168.6	1.0	(4.7)	0.5	173.3	0.4
Finance & Insurance	539.6	-	78.4	-	461.2	-
Real Estate	1,202.5	-	29.4	(0.4)	1,173.1	0.4
Commodity Lease	230.2	-	(3.3)	-	233.6	-
Service Industries	50.4	0.0	(6.6)	(0.0)	57.1	0.0
Local Governments	7.6	2.7	(1.1)	(0.0)	8.7	2.7
Governments	93.8	-	(6.1)	-	100.0	-
Other	604.8	2.7	(63.6)	0.0	668.5	2.6
Overseas Total (including Loans Booked Offshore)	1.3	-	(0.2)	-	1.6	-
Governments	-	-	-	-	-	-
Financial Institutions	-	-	-	-	-	-
Other	1.3	-	(0.2)	-	1.6	-
Total	4,015.6	7.2	2.1	(0.2)	4,013.5	7.5

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

(2) Non Performing Loans based on the FRA and Coverage Ratio by Industry**Non-Consolidated****Aggregate Figures for the 2 Banks (Banking Account + Trust Account)**

(Billions of yen, %)

	As of September 30, 2019				As of March 31, 2019	
	Non Performing Loans based on the FRA	Coverage Ratio	Change		Non Performing Loans based on the FRA	Coverage Ratio
			Non Performing Loans based on the FRA	Coverage Ratio		
Domestic Total (excluding Loans Booked Offshore)	494.5	73.8	42.1	2.2	452.4	71.6
Manufacturing	144.2	77.5	36.5	10.7	107.6	66.8
Agriculture & Forestry	0.7	36.6	0.5	(28.1)	0.2	64.8
Fishery	-	-	-	-	-	-
Mining, Quarrying Industry & Gravel Extraction Industry	0.6	95.1	(0.0)	5.3	0.6	89.7
Construction	6.5	69.8	1.5	(3.2)	5.0	73.1
Utilities	12.2	41.0	10.6	(23.1)	1.5	64.1
Communication	10.0	69.9	(6.0)	4.8	16.0	65.1
Transportation & Postal Industry	9.5	65.9	(0.7)	(3.1)	10.3	69.1
Wholesale & Retail	115.1	61.4	5.6	(0.2)	109.4	61.7
Finance & Insurance	6.5	72.5	(4.1)	3.5	10.7	68.9
Real Estate	31.0	83.0	0.0	(1.6)	31.0	84.6
Commodity Lease	1.7	70.7	(0.2)	(0.8)	1.9	71.6
Service Industries	73.1	69.6	7.0	4.6	66.1	64.9
Local Governments	2.7	100.0	(0.0)	-	2.7	100.0
Other	80.2	91.5	(8.5)	0.6	88.7	90.8
Overseas Total (including Loans Booked Offshore)	110.1	85.3	2.1	25.5	108.0	59.8
Governments	-	-	-	-	-	-
Financial Institutions	-	-	-	-	-	-
Other	110.1	85.3	2.1	25.5	108.0	59.8
Total	604.7	75.9	44.2	6.6	560.4	69.3

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

9. Housing and Consumer Loans & Loans to Small and Medium-Sized Enterprises (“SMEs”) and Individual Customers

(1) Balance of Housing and Consumer Loans

Non-Consolidated

Aggregate Figures for the 2 Banks

(Banking Account + Trust Account)

	(Billions of yen)		
	As of September 30, 2019	Change	As of March 31, 2019
Housing and Consumer Loans	9,428.1	(233.8)	9,661.9
<i>Housing Loans for owner's residential housing</i>	8,623.1	(168.2)	8,791.4

Mizuho Bank

Housing and Consumer Loans	9,349.7	(227.4)	9,577.2
Housing Loans	8,769.1	(186.6)	8,955.7
<i>for owner's residential housing</i>	8,550.8	(162.4)	8,713.2
Consumer loans	580.6	(40.8)	621.4

Mizuho Trust & Banking (Banking Account + Trust Account)

Housing and Consumer Loans	78.4	(6.3)	84.7
<i>Housing Loans for owner's residential housing</i>	72.3	(5.8)	78.1

Above figures are aggregate banking and trust account amounts.

(2) Loans to SMEs and Individual Customers

Non-Consolidated

Aggregate Figures for the 2 Banks

(Banking Account + Trust Account)

	(%, Billions of yen)		
	As of September 30, 2019	Change	As of March 31, 2019
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	57.5	(0.2)	57.7
Loans to SMEs and Individual Customers	33,411.8	225.3	33,186.5

Mizuho Bank

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	58.1	(0.2)	58.4
Loans to SMEs and Individual Customers	31,448.6	232.4	31,216.1

Mizuho Trust & Banking (Banking Account + Trust Account)

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	48.9	(0.2)	49.1
Loans to SMEs and Individual Customers	1,963.2	(7.1)	1,970.3

• Above figures are aggregate banking and trust account amounts.

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

• The definition of “Small and Medium-sized Enterprises” is as follows:

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

10. Status of Loans by Region

Non-Consolidated

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

(Billions of yen)

	As of September 30, 2019				As of March 31, 2019	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change		Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due & Restructured Loans		
Asia	7,994.3	31.5	144.3	(0.3)	7,849.9	31.8
<i>Hong Kong</i>	1,843.2	0.8	(6.5)	(1.6)	1,849.7	2.4
<i>South Korea</i>	632.2	-	(87.3)	-	719.6	-
<i>Singapore</i>	1,203.7	28.4	(31.9)	2.4	1,235.7	25.9
<i>Thailand</i>	1,062.2	0.5	26.5	0.0	1,035.7	0.4
Central and South America	4,029.8	18.3	331.2	(8.7)	3,698.6	27.0
North America	7,146.6	61.2	417.9	2.6	6,728.7	58.5
Eastern Europe	258.8	-	26.3	-	232.4	-
Western Europe	3,707.4	2.2	(43.3)	0.7	3,750.8	1.4
Other	3,080.6	8.6	(55.7)	(0.3)	3,136.4	8.9
Total	26,217.8	121.8	820.7	(6.0)	25,397.0	127.9

III. DEFERRED TAXES

1. Estimation for Calculating Deferred Tax Assets

Non-Consolidated

Mizuho Bank

1. Estimate of future taxable income

		(Billions of yen)
		Total amount for five years (from October 1, 2019 to September 30, 2024)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	1	2,120.0
Income before Income Taxes	2	2,551.0
Tax Adjustments ⁽¹⁾	3	(208.6)
Taxable Income before Current Deductible Temporary Differences ⁽²⁾	4	2,342.3
Effective Statutory Tax Rate	5	30.62%
Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [4 x 5]	6	717.2

Reference: Past results of taxable income (tax loss)

		(Billions of yen)
Fiscal 2015		496.0
Fiscal 2016		442.3
Fiscal 2017		379.9
Fiscal 2018		267.2
First Half of Fiscal 2019 (estimate)		215.0

- (1) Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.
 (2) Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of September 30, 2019.

- Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.
 • Figure for the first half of fiscal 2019 is an estimate of taxable income.

2. Breakdown of Deferred Tax Assets

		(Billions of yen)		
		As of September 30, 2019	Change	As of March 31, 2019
Reserves for Possible Losses on Loans	7	89.4	2.3	87.1
Impairment of Securities	8	131.1	1.3	129.8
Net Unrealized Losses on Other Securities	9	17.7	5.4	12.3
Reserve for Employee Retirement Benefits	10	-	-	-
Depreciation and Impairment	11	189.0	(11.2)	200.3
Net Deferred Hedge Losses	12	-	(17.8)	17.8
Tax Losses Carried Forward	13	-	-	-
Other	14	272.1	7.3	264.7
Total Deferred Tax Assets	15	699.5	(12.6)	712.2
Valuation Allowance	16	(146.8)	(2.0)	(144.8)
Sub-Total [15 + 16]	17	552.6	(14.7)	567.3
Amount related to Retirement Benefits Accounting ⁽¹⁾	18	(158.1)	(10.5)	(147.5)
Net Unrealized Gains on Other Securities	19	(380.6)	29.9	(410.6)
Net Deferred Hedge Gains	20	(13.5)	(13.5)	-
Other	21	(36.4)	1.0	(37.5)
Total Deferred Tax Liabilities	22	(588.8)	6.9	(595.7)
Net Deferred Tax Assets (Liabilities) [17 + 22]	23	(36.1)	(7.8)	(28.3)
Tax effects related to Net Unrealized Losses (Gains) on Other Securities ⁽²⁾	24	(383.4)	28.6	(412.0)
Tax effects related to Net Deferred Hedge Losses (Gains)	25	(13.5)	(31.4)	17.8
Tax effects related to others	26	360.9	(5.0)	365.9

- (1) Amount related to Retirement Benefits Accounting includes ¥(57.9) billion related to gains on securities contributed to employee retirement benefit trust.
 (2) Tax effects related to Net Unrealized Losses (Gains) on Other Securities is the amount after deducting Valuation Allowance.

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

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

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

Mizuho Trust & Banking

1. Estimate of future taxable income

(Billions of yen)

		Total amount for five years (from October 1, 2019 to September 30, 2024)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	1	229.7
Income before Income Taxes	2	242.3
Tax Adjustments ⁽¹⁾	3	(38.8)
Taxable Income before Current Deductible Temporary Differences ⁽²⁾	4	203.5
Effective Statutory Tax Rate	5	30.60%
Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [4 x 5]	6	62.2

Reference: Past results of taxable income (tax loss)

(Billions of yen)

Fiscal 2015	45.1
Fiscal 2016	52.1
Fiscal 2017	40.5
Fiscal 2018	39.0
First Half of Fiscal 2019 (estimate)	9.0

- (1) Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.
(2) Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of September 30, 2019.

- Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.
- Figure for the first half of fiscal 2019 is an estimate of taxable income.

2. Breakdown of Deferred Tax Assets

(Billions of yen)

		As of September 30, 2019	Change	As of March 31, 2019
Reserves for Possible Losses on Loans	7	0.7	(0.0)	0.8
Impairment of Securities	8	9.8	0.9	8.9
Net Unrealized Losses on Other Securities	9	0.3	0.1	0.2
Reserve for Employee Retirement Benefits	10	8.6	(1.1)	9.8
Net Deferred Hedge Losses	11	1.1	0.4	0.7
Tax Losses Carried Forward	12	-	-	-
Other	13	4.6	(2.4)	7.0
Total Deferred Tax Assets	14	25.5	(2.1)	27.6
Valuation Allowance	15	(10.6)	(1.1)	(9.4)
Sub-Total [14 + 15]	16	14.8	(3.2)	18.1
Amount related to Retirement Benefits Accounting ⁽¹⁾	17	(4.5)	-	(4.5)
Net Unrealized Gains on Other Securities	18	(18.4)	1.2	(19.6)
Net Deferred Hedge Gains	19	-	-	-
Other	20	(0.3)	0.1	(0.5)
Total Deferred Tax Liabilities	21	(23.3)	1.3	(24.7)
Net Deferred Tax Assets (Liabilities) [16 + 21]	22	(8.5)	(1.8)	(6.6)
Tax effects related to Net Unrealized Losses (Gains) on Other Securities ⁽²⁾	23	(18.5)	1.2	(19.7)
Tax effects related to Net Deferred Hedge Losses (Gains)	24	1.1	0.4	0.7
Tax effects related to others	25	8.8	(3.5)	12.4

- (1) Amount related to Retirement Benefits Accounting is deferred tax liabilities related to gains on securities contributed to employee retirement benefit trust.
(2) Tax effects related to Net Unrealized Losses (Gains) on Other Securities is the amount after deducting Valuation Allowance.

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

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

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

IV. OTHERS

1. Breakdown of Deposits (Domestic Offices)

Non-Consolidated

(Billions of yen)

Aggregate Figures for the 2 Banks	As of	Change	As of
	September 30, 2019		March 31, 2019
Deposits	102,267.6	612.4	101,655.1
Individual Deposits	44,471.6	512.1	43,959.4
Corporate Deposits	49,849.8	(357.3)	50,207.1
Financial/Government Institutions	7,946.1	457.5	7,488.5

Mizuho Bank

Deposits	98,883.4	472.2	98,411.2
Individual Deposits	43,596.0	550.1	43,045.9
Corporate Deposits	48,456.3	(377.5)	48,833.8
Financial/Government Institutions	6,831.0	299.6	6,531.4

Mizuho Trust & Banking

Deposits	3,384.1	140.2	3,243.8
Individual Deposits	875.6	(37.9)	913.5
Corporate Deposits	1,393.4	20.2	1,373.2
Financial/Government Institutions	1,115.0	157.9	957.0

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

As for Mizuho Trust & Banking, parts of Deposits which have been included in Financial/Government Institutions are included in Corporate Deposits.

2. Number of Directors and Employees

(1) Number of Directors

Aggregate Figures for Mizuho Financial Group, the 2 Banks, and Mizuho Securities	As of	Change	As of
	September 30, 2019		March 31, 2019
Directors, Executive Officers as defined in the Companies Act, and Auditors	49	(15)	64
Executive Officers as defined in our internal regulations and Specialist Officers (excluding those doubling as Directors and Executive Officers as defined in the Companies Act)	128	-	128

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

(2) Number of Employees

Consolidated	As of	Change	As of
	September 30, 2019		March 31, 2019
Employees (excluding Executive Officers as defined in our internal regulations and Specialist Officers)	59,116	(16)	59,132
Average number of temporary employees	17,036	(671)	17,707

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

3. Number of Offices

Domestic: The 2 Banks and Mizuho Securities	As of	Change	As of
	September 30, 2019		March 31, 2019
Mizuho Bank	464	-	464
Mizuho Trust & Banking	60	-	60
Mizuho Securities	259	-	259

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

Overseas: The 2 Banks and Mizuho Securities	As of	Change	As of
	September 30, 2019		March 31, 2019
Mizuho Bank	48	-	48
Mizuho Trust & Banking	-	-	-
Mizuho Securities	2	-	2

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

4. Earnings Plan for Fiscal 2019

Consolidated

(Billions of yen)

	Fiscal 2019
Ordinary Profits	700.0
Profit Attributable to Owners of Parent	470.0

Non-Consolidated

Mizuho Bank, Mizuho Trust & Banking

(Billions of yen)

	Fiscal 2019		
	Aggregate Figures for the 2 Banks	MHBK	MHTB *
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) + Net Gains (Losses) related to ETF	475.0	435.0	40.0
Ordinary Profits	560.0	515.0	45.0
Net Income	385.0	355.0	30.0
Credit-related Costs	(55.0)	(55.0)	-

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

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

Attachments

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

	<i>Millions of yen</i>		
	As of September 30, 2019 (A)	As of March 31, 2019 (B)	Change (A) - (B)
Assets			
Cash and Due from Banks	¥ 40,983,746	¥ 42,044,263	¥ (1,060,516)
Call Loans	726,950	516,085	210,864
Receivables under Resale Agreements	4,324,081	4,226,040	98,040
Guarantee Deposits Paid under Securities Borrowing Transactions	52,192	100,501	(48,308)
Other Debt Purchased	466,694	491,276	(24,581)
Trading Assets	4,765,132	3,708,952	1,056,179
Money Held in Trust	503	503	0
Securities	30,130,185	29,475,876	654,308
Loans and Bills Discounted	77,487,596	76,047,363	1,440,232
Foreign Exchange Assets	1,749,991	2,043,874	(293,883)
Derivatives other than for Trading	4,781,280	3,192,132	1,589,148
Other Assets	2,691,391	2,705,113	(13,721)
Tangible Fixed Assets	716,969	729,129	(12,160)
Intangible Fixed Assets	351,957	354,116	(2,158)
Prepaid Pension Cost	516,371	481,875	34,495
Customers' Liabilities for Acceptances and Guarantees	6,295,463	6,492,905	(197,441)
Reserves for Possible Losses on Loans	(237,869)	(242,076)	4,207
Reserve for Possible Losses on Investments	(926)	(370)	(556)
Total Assets	¥ 175,801,713	¥ 172,367,564	¥ 3,434,148
Liabilities			
Deposits	¥ 120,786,061	¥ 119,411,223	¥ 1,374,838
Negotiable Certificates of Deposit	13,166,694	12,912,548	254,145
Call Money	1,114,214	1,308,045	(193,830)
Payables under Repurchase Agreements	6,186,269	5,162,334	1,023,934
Guarantee Deposits Received under Securities Lending Transactions	769,492	305,032	464,459
Commercial Paper	654,854	941,181	(286,326)
Trading Liabilities	3,355,069	2,577,856	777,213
Borrowed Money	7,559,762	7,998,715	(438,953)
Foreign Exchange Liabilities	775,044	925,879	(150,835)
Bonds and Notes	1,393,662	1,968,205	(574,542)
Derivatives other than for Trading	4,486,971	3,031,284	1,455,687
Other Liabilities	1,893,126	2,138,527	(245,401)
Reserve for Bonus Payments	14,249	22,362	(8,113)
Reserve for Variable Compensation	382	1,100	(717)
Reserve for Possible Losses on Sales of Loans	541	630	(89)
Reserve for Contingencies	299	100	198
Reserve for Reimbursement of Deposits	14,100	16,987	(2,887)
Reserve for Reimbursement of Debentures	20,731	25,566	(4,834)
Deferred Tax Liabilities	36,146	28,338	7,807
Deferred Tax Liabilities for Revaluation Reserve for Land	63,290	63,315	(24)
Acceptances and Guarantees	6,295,463	6,492,905	(197,441)
Total Liabilities	168,586,430	165,332,144	3,254,285
Net Assets			
Common Stock and Preferred Stock	1,404,065	1,404,065	-
Capital Surplus	2,286,328	2,286,328	-
Capital Reserve	655,418	655,418	-
Other Capital Surplus	1,630,910	1,630,910	-
Retained Earnings	2,382,926	2,163,735	219,191
Appropriated Reserve	315,177	315,177	0
Other Retained Earnings	2,067,749	1,848,557	219,191
Retained Earnings Brought Forward	2,067,749	1,848,557	219,191
Total Shareholders' Equity	6,073,320	5,854,129	219,191
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	955,215	1,071,157	(115,942)
Net Deferred Hedge Gains (Losses), net of Taxes	49,029	(27,639)	76,669
Revaluation Reserve for Land, net of Taxes	137,716	137,772	(55)
Total Valuation and Translation Adjustments	1,141,962	1,181,291	(39,328)
Total Net Assets	7,215,282	7,035,420	179,862
Total Liabilities and Net Assets	¥ 175,801,713	¥ 172,367,564	¥ 3,434,148

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

	For the six months ended September 30, 2019 (A)		For the six months ended September 30, 2018 (B)		Change (A) - (B)
	¥		¥		
Ordinary Income		1,388,581		1,396,161	(7,580)
Interest Income		867,423		818,644	48,778
<i>Interest on Loans and Bills Discounted</i>		<i>582,940</i>		<i>541,723</i>	<i>41,216</i>
<i>Interest and Dividends on Securities</i>		<i>134,804</i>		<i>151,798</i>	<i>(16,993)</i>
Fee and Commission Income		227,012		226,678	333
Trading Income		67,321		29,178	38,142
Other Operating Income		140,491		104,764	35,726
Other Ordinary Income		86,333		216,895	(130,562)
Ordinary Expenses		1,093,174		1,056,389	36,785
Interest Expenses		541,399		471,710	69,688
<i>Interest on Deposits</i>		<i>245,799</i>		<i>202,364</i>	<i>43,434</i>
Fee and Commission Expenses		48,740		50,986	(2,245)
Trading Expenses		76		-	76
Other Operating Expenses		42,862		19,547	23,315
General and Administrative Expenses		383,927		422,135	(38,208)
Other Ordinary Expenses		76,167		92,009	(15,842)
Ordinary Profits		295,407		339,772	(44,365)
Extraordinary Gains		336		10,176	(9,839)
Extraordinary Losses		5,638		3,272	2,365
Income before Income Taxes		290,105		346,676	(56,570)
Income Taxes:					
Current		65,965		93,968	(28,003)
Deferred		5,004		5,459	(455)
Net Income	¥	219,135	¥	247,247	(28,112)

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items) OF MIZUHO TRUST & BANKING

Millions of yen

		As of September 30, 2019 (A)		As of March 31, 2019 (B)		Change (A) - (B)
Assets						
Cash and Due from Banks	¥	2,188,610	¥	2,434,150	¥	(245,539)
Call Loans		-		24,417		(24,417)
Guarantee Deposits Paid under Securities Borrowing Transactions		286,581		332,116		(45,535)
Other Debt Purchased		7,135		6,692		443
Trading Assets		149,473		111,667		37,806
Money Held in Trust		6,445		4,641		1,803
Securities		866,541		841,621		24,919
Loans and Bills Discounted		3,370,722		3,355,173		15,549
Foreign Exchange Assets		2,421		4,073		(1,652)
Other Assets		254,047		188,381		65,665
Tangible Fixed Assets		19,927		20,559		(632)
Intangible Fixed Assets		31,802		32,664		(861)
Prepaid Pension Cost		60,339		55,766		4,572
Customers' Liabilities for Acceptances and Guarantees		19,476		16,885		2,590
Reserves for Possible Losses on Loans		(2,111)		(2,324)		213
Total Assets	¥	7,261,411	¥	7,426,486	¥	(165,074)
Liabilities						
Deposits	¥	3,385,851	¥	3,253,498	¥	132,352
Negotiable Certificates of Deposit		483,880		566,110		(82,230)
Call Money		792,423		947,104		(154,681)
Payables under Repurchase Agreements		-		22,198		(22,198)
Guarantee Deposits Received under Securities Lending Transactions		403,633		362,246		41,387
Trading Liabilities		146,649		107,096		39,552
Borrowed Money		307,358		379,706		(72,348)
Bonds and Notes		10,000		10,000		-
Due to Trust Accounts		1,114,501		1,102,073		12,427
Other Liabilities		21,553		68,806		(47,253)
Reserve for Bonus Payments		2,125		2,125		0
Reserve for Variable Compensation		184		467		(283)
Reserve for Reimbursement of Deposits		1,787		2,081		(293)
Deferred Tax Liabilities		8,501		6,631		1,869
Acceptances and Guarantees		19,476		16,885		2,590
Total Liabilities		6,697,925		6,847,033		(149,107)
Net Assets						
Common Stock and Preferred Stock		247,369		247,369		-
Capital Surplus		15,505		15,505		-
Capital Reserve		15,505		15,505		-
Retained Earnings		233,628		241,889		(8,261)
Appropriated Reserve		41,484		36,719		4,764
Other Retained Earnings		192,144		205,170		(13,026)
Retained Earnings Brought Forward		192,144		205,170		(13,026)
Total Shareholders' Equity		496,503		504,764		(8,261)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes		69,511		76,295		(6,784)
Net Deferred Hedge Gains (Losses), net of Taxes		(2,529)		(1,608)		(920)
Total Valuation and Translation Adjustments		66,982		74,687		(7,705)
Total Net Assets		563,486		579,452		(15,966)
Total Liabilities and Net Assets	¥	7,261,411	¥	7,426,486	¥	(165,074)

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

Millions of yen

		For the six months ended September 30, 2019 (A)		For the six months ended September 30, 2018 (B)	Change (A) - (B)
Ordinary Income	¥	95,561	¥	99,992	¥ (4,431)
Fiduciary Income		27,919		27,593	325
Interest Income		20,261		21,673	(1,411)
<i>Interest on Loans and Bills Discounted</i>		12,647		13,454	(806)
<i>Interest and Dividends on Securities</i>		6,532		7,107	(574)
Fee and Commission Income		29,143		29,752	(608)
Trading Income		508		1,024	(515)
Other Operating Income		15,278		4,159	11,119
Other Ordinary Income		2,449		15,788	(13,338)
Ordinary Expenses		73,859		71,963	1,895
Interest Expenses		6,801		7,985	(1,183)
<i>Interest on Deposits</i>		350		604	(254)
Fee and Commission Expenses		17,601		16,448	1,152
Trading Expenses		13		9	3
Other Operating Expenses		3,862		1,479	2,382
General and Administrative Expenses		39,656		41,268	(1,612)
Other Ordinary Expenses		5,923		4,772	1,151
Ordinary Profits		21,702		28,028	(6,326)
Extraordinary Gains		907		82	825
Extraordinary Losses		420		112	308
Income before Income Taxes		22,188		27,997	(5,808)
Income Taxes:					
Current		3,107		5,005	(1,897)
Deferred		3,519		2,445	1,073
Net Income	¥	15,562	¥	20,546	¥ (4,984)

Reference

Statement of Trust Assets and Liabilities

As of September 30, 2019

Millions of yen

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	644,939	Money Trusts	23,313,348
Securities	157,946	Pension Trusts	3,515,058
Beneficiary Rights to the Trusts	62,185,662	Property Formation Benefit Trusts	4,506
Securities held in Custody Accounts	483,313	Investment Trusts	18,096,934
Money Claims	5,375,735	Money Entrusted Other than Money Trusts	1,689,517
Tangible Fixed Assets	7,780,011	Securities Trusts	13,752,513
Intangible Fixed Assets	361,130	Money Claims Trusts	4,240,172
Other Claims	121,340	Land and Fixtures Trusts	429,678
Due from Banking Account	1,114,501	Composite Trusts	13,641,969
Cash and Due from Banks	464,453	Other Trusts	5,335
Total	78,689,033	Total	78,689,033

Notes:

1. The statement is exclusive of the Trusts that are difficult to value monetarily.
2. Beneficiary Rights to the Trusts include entrusted Trusts for asset maintenance of ¥60,254,503 million.
3. Joint trust assets under the management of other companies: ¥273,785 million
There is no "Trust assets under the service-shared co-trusteeship" in "Joint trust assets under the management of other companies".
4. Loans and Bills Discounted among Money Trusts with the contracts of principal indemnification amounted to ¥9,332million.
Of this amount, Balance of Non-Accrual Delinquent Loans is ¥2,764 million.

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

Money Trusts

Millions of yen

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	9,332	Principal	876,963
Securities	1	Reserve	28
Others	867,741	Others	83
Total	877,076	Total	877,076

Reference

Comparison of Balances of Principal Items

Millions of yen

Items	As of September 30, 2019 (A)	As of March 31, 2019 (B)	Change (A) - (B)
Total Amount of Funds	30,702,644	29,169,953	1,532,690
Deposits	3,385,851	3,253,498	132,352
Negotiable Certificates of Deposit	483,880	566,110	(82,230)
Money Trusts	23,313,348	22,197,075	1,116,272
Pension Trusts	3,515,058	3,148,711	366,347
Property Formation Benefit Trusts	4,506	4,558	(51)
Loans and Bills Discounted	4,015,662	4,013,541	2,120
of Banking accounts	3,370,722	3,355,173	15,549
of Trust accounts	644,939	658,368	(13,429)
Securities for Investments	1,024,487	1,023,278	1,208
of Banking accounts	866,541	841,621	24,919
of Trust accounts	157,946	181,657	(23,710)

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

Millions of yen

	As of September 30, 2019 (A)		As of March 31, 2019 (B)		Change (A) - (B)
Assets					
Current Assets					
Cash and Bank Deposits	¥	322,459	¥	388,516	¥ (66,056)
Cash Segregated as Deposits for Customers and Others		327,387		335,712	(8,325)
Trading Assets		7,301,302		6,061,110	1,240,191
Receivables - Unsettled Trades		153,968		-	153,968
Operating Investment Securities		32,201		28,640	3,560
Receivables Related to Margin Transactions		24,627		34,162	(9,535)
Collateralized Short-Term Financing Agreements-Receiveable		4,819,856		3,871,953	947,902
Advances Paid		603		488	114
Securities: Fail to Deliver		15,711		9,613	6,097
Short-Term Loans Receivable		46,891		52,652	(5,761)
Other Current Assets		463,750		434,483	29,267
Less: Allowance for Doubtful Accounts		(3)		(3)	0
Noncurrent Assets					
Property and Equipment		11,740		12,527	(786)
Intangible Assets		50,023		50,829	(805)
Investments and Other Assets		304,964		315,137	(10,172)
Total Assets	¥	13,875,486	¥	11,595,825	¥ 2,279,660
Liabilities					
Current Liabilities					
Trading Liabilities	¥	5,647,349	¥	4,340,952	¥ 1,306,397
Payables - Unsettled Trades		-		36,888	(36,888)
Payables Related to Margin Transactions		61,113		53,591	7,521
Collateralized Short-Term Financing Agreements-Payable		4,756,304		3,575,497	1,180,807
Deposits Received		294,385		308,251	(13,865)
Guarantee Deposits Received		342,089		297,472	44,616
Securities: Fail to Receive		28,803		2,064	26,739
Short-Term Borrowings		556,767		773,484	(216,717)
Commercial Paper		319,000		333,200	(14,200)
Bonds and Notes Due within One Year		118,186		76,393	41,792
Lease Obligations		-		174	(174)
Income Taxes Payable		2,269		2,220	49
Accrued Employees' Bonuses		6,327		9,359	(3,031)
Provision for Variable Compensation		463		927	(463)
Provision for Bonus Point Redemption		826		686	140
Other Current Liabilities		40,764		40,800	(35)
Noncurrent Liabilities					
Bonds and Notes		670,218		679,688	(9,470)
Long-Term Borrowings		132,000		173,000	(41,000)
Provision for Retirement Benefits		19,481		19,799	(317)
Other Noncurrent Liabilities		2,175		2,263	(87)
Statutory Reserves					
Reserve for Financial Instruments Transaction Liabilities		2,472		2,473	(0)
Total Liabilities		13,001,001		10,729,189	2,271,811
Net Assets					
Common Stock		125,167		125,167	-
Capital Surplus		381,649		381,649	-
Additional Paid - in Capital		285,831		285,831	-
Other Capital Surplus		95,817		95,817	-
Retained Earnings		354,325		346,585	7,740
Other Retained Earnings		354,325		346,585	7,740
Retained Earnings Brought Forward		354,325		346,585	7,740
Total Shareholders' Equity		861,142		853,401	7,740
Net Unrealized Gains on (Operating) Investment Securities, net of Tax		23,129		23,023	105
Net Deferred Gains or Losses on Hedges, net of Tax		(9,786)		(9,789)	3
Total Valuation and Translation Adjustments		13,343		13,233	109
Total Net Assets		874,485		866,635	7,849
Total Liabilities and Net Assets	¥	13,875,486	¥	11,595,825	¥ 2,279,660

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

Millions of yen

	For the six months ended September 30, 2019 (A)		For the six months ended September 30, 2018 (B)		Change (A) - (B)
Operating Revenues	¥	171,759	¥	180,658	¥ (8,899)
Commissions		72,003		75,522	(3,518)
Net Gain on Trading		50,169		52,680	(2,511)
Net Gain on Operating Investment Securities		2,163		4,382	(2,218)
Interest and Dividend Income		47,423		48,073	(650)
Interest Expenses		44,926		36,504	8,422
Net Operating Revenues		126,833		144,154	(17,321)
Selling, General and Administrative Expenses		113,688		120,100	(6,411)
Transaction-Related Expenses		26,083		26,776	(692)
Personnel Expenses		41,300		44,747	(3,447)
Real Estate Expenses		11,842		12,593	(750)
Administrative Expenses		21,153		22,496	(1,343)
Depreciation and Amortization		9,458		9,258	200
Taxes and Dues		2,294		2,633	(339)
Provision of Allowance for Doubtful Accounts		(25)		22	(48)
Other		1,581		1,571	9
Operating Income		13,144		24,054	(10,909)
Non-Operating Income		3,479		7,943	(4,464)
Non-Operating Expenses		67		131	(63)
Ordinary Income		16,556		31,867	(15,310)
Extraordinary Gain		185		2,350	(2,164)
Extraordinary Loss		464		533	(68)
Income before Income Taxes		16,276		33,683	(17,406)
Income Taxes:					
Current		1,263		2,982	(1,719)
Deferred		2,739		1,717	1,021
Net Income	¥	12,274	¥	28,983	¥ (16,708)