

# **SELECTED FINANCIAL INFORMATION**

**For Fiscal 2016**

**<Under Japanese GAAP>**

**MIZUHO**  


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

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

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

*Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”), and our report on Form 6-K furnished to the SEC on January 13, 2017, both of which are available in the Financial Information section of our web page at [www.mizuho-fg.com/index.html](http://www.mizuho-fg.com/index.html) and also at the SEC’s web site at [www.sec.gov](http://www.sec.gov).*

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

# I. FINANCIAL DATA FOR FISCAL 2016

## 1. Income Analysis

Consolidated

(Millions of yen)

		Fiscal 2016		Fiscal 2015
			Change	
Consolidated Gross Profits	1	2,092,740	(128,875)	2,221,615
Net Interest Income	2	867,818	(135,864)	1,003,682
Fiduciary Income	3	50,627	(2,830)	53,458
<i>Credit Costs for Trust Accounts</i>	4	-	-	-
Net Fee and Commission Income	5	603,542	(4,009)	607,551
Net Trading Income	6	325,332	14,824	310,507
Net Other Operating Income	7	245,419	(995)	246,415
General and Administrative Expenses	8	(1,467,221)	(117,628)	(1,349,593)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans)	9	(80,201)	(32,456)	(47,745)
<i>Losses on Write-offs of Loans</i>	10	(15,827)	30,782	(46,610)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	11	32,662	15,364	17,297
Net Gains (Losses) related to Stocks	12	242,145	36,466	205,678
Equity in Income from Investments in Affiliates	13	18,899	(5,400)	24,299
Other	14	(101,510)	(27,487)	(74,023)
<b>Ordinary Profits</b>	<b>15</b>	<b>737,512</b>	<b>(260,016)</b>	<b>997,529</b>
Net Extraordinary Gains (Losses)	16	46,680	35,957	10,722
Income before Income Taxes	17	784,193	(224,059)	1,008,252
Income Taxes - Current	18	(196,535)	16,754	(213,289)
- Deferred	19	58,800	128,060	(69,260)
Profit	20	646,457	(79,244)	725,702
Profit Attributable to Non-controlling Interests	21	(42,913)	11,846	(54,759)
<b>Profit Attributable to Owners of Parent</b>	<b>22</b>	<b>603,544</b>	<b>(67,398)</b>	<b>670,943</b>

Credit-related Costs (including Credit Costs for Trust Accounts)	23	(47,539)	(17,091)	(30,447)
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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)

<b>Consolidated Net Business Profits</b>	<b>24</b>	<b>663,416</b>	<b>(189,438)</b>	<b>852,854</b>
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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	139	(4)	143
Number of affiliates under the equity method	26	18	(9)	27

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

(Millions of yen)

		Fiscal 2016				Fiscal 2015
		MHBK	MHTB	Aggregate Figures	Change	
Gross Profits	1	1,320,376	121,098	1,441,475	(157,923)	1,599,398
Domestic Gross Profits	2	848,421	114,159	962,580	43,834	918,746
Net Interest Income	3	517,259	24,105	541,365	(54,859)	596,225
Fiduciary Income	4		50,075	50,075	(3,248)	53,324
<i>Trust Fees for Jointly Operated Designated Money Trust</i>	5		3,248	3,248	286	2,962
<i>Credit Costs for Trust Accounts *</i>	6		-	-	-	-
Net Fee and Commission Income	7	236,012	32,318	268,331	2,419	265,912
Net Trading Income	8	33,754	3,751	37,506	96,001	(58,495)
Net Other Operating Income	9	61,393	3,907	65,301	3,521	61,779
International Gross Profits	10	471,955	6,939	478,894	(201,757)	680,652
Net Interest Income	11	202,499	5,480	207,980	(61,608)	269,588
Net Fee and Commission Income	12	140,245	(989)	139,256	(9,135)	148,391
Net Trading Income	13	46,654	(2,570)	44,084	(110,210)	154,294
Net Other Operating Income	14	82,555	5,018	87,574	(20,802)	108,377
General and Administrative Expenses (excluding Non-Recurring Losses)	15	(866,546)	(80,612)	(947,159)	(36,184)	(910,975)
<i>Expense Ratio</i>	16	65.6%	66.5%	65.7%	8.7%	56.9%
Personnel Expenses	17	(320,341)	(37,577)	(357,918)	(20,478)	(337,440)
Non-Personnel Expenses	18	(490,220)	(39,216)	(529,437)	(11,438)	(517,999)
<i>Premium for Deposit Insurance</i>	19	(32,159)	(1,416)	(33,576)	(1,765)	(31,810)
Miscellaneous Taxes	20	(55,984)	(3,818)	(59,803)	(4,267)	(55,535)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	21	453,830	40,485	494,316	(194,107)	688,423
<i>Excluding Net Gains (Losses) related to Bonds</i>	22	366,365	31,390	397,756	(147,982)	545,739
Reversal of (Provision for) General Reserve for Losses on Loans	23	(45,148)	-	(45,148)	(45,964)	815
Net Business Profits	24	408,681	40,485	449,167	(240,071)	689,239
<i>Net Gains (Losses) related to Bonds</i>	25	87,465	9,095	96,560	(46,124)	142,684
Net Non-Recurring Gains (Losses)	26	51,117	22,589	73,707	(12)	73,719
Net Gains (Losses) related to Stocks	27	180,263	30,243	210,506	29,073	181,433
Expenses related to Portfolio Problems	28	(36,079)	(2)	(36,081)	8,570	(44,651)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	29	31,052	856	31,909	14,839	17,070
Other	30	(124,119)	(8,508)	(132,627)	(52,494)	(80,132)
Ordinary Profits	31	459,799	63,075	522,875	(240,083)	762,958
Net Extraordinary Gains (Losses)	32	(4,845)	(1,722)	(6,568)	(6,125)	(442)
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	33	(1,625)	(239)	(1,864)	(4,989)	3,125
<i>Losses on Impairment of Fixed Assets</i>	34	(3,219)	(1,483)	(4,703)	(1,135)	(3,568)
Income before Income Taxes	35	454,954	61,352	516,306	(246,209)	762,515
Income Taxes - Current	36	(129,486)	(16,787)	(146,273)	31,096	(177,370)
- Deferred	37	17,098	917	18,016	72,508	(54,492)
Net Income	38	342,566	45,482	388,049	(142,603)	530,653

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

Credit-related Costs	39	(50,175)	854	(49,320)	(22,554)	(26,766)
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\* Credit-related Costs [39] = Expenses related to Portfolio Problems [28] + Reversal of (Provision for) General Reserve for Losses on Loans [23]  
 + Gains on Reversal of Reserves for Possible Losses on Loans, and others [29] + Credit Costs for Trust Accounts [6]

## (Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	40		-	-	-	-
Reversal of (Provision for) General Reserve for Losses on Loans	41	(45,148)	540	(44,608)	(45,821)	1,212
Losses on Write-offs of Loans	42	19,160	(2)	19,158	45,268	(26,109)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	(20,141)	316	(19,824)	(18,427)	(1,396)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44	10	0	10	(542)	552
Reversal of (Provision for) Reserve for Contingencies	45	538	-	538	(69)	608
Other (including Losses on Sales of Loans)	46	(4,595)	-	(4,595)	(2,961)	(1,633)
Total	47	(50,175)	854	(49,320)	(22,554)	(26,766)

**Mizuho Bank**  
 Non-Consolidated

(Millions of yen)

		Fiscal 2016	Change	Fiscal 2015
Gross Profits	1	1,320,376	(143,443)	1,463,820
Domestic Gross Profits	2	848,421	43,710	804,710
Net Interest Income	3	517,259	(50,726)	567,986
Net Fee and Commission Income	4	236,012	(1,159)	237,172
Net Trading Income	5	33,754	88,671	(54,916)
Net Other Operating Income	6	61,393	6,926	54,467
International Gross Profits	7	471,955	(187,154)	659,109
Net Interest Income	8	202,499	(59,564)	262,064
Net Fee and Commission Income	9	140,245	(8,895)	149,140
Net Trading Income	10	46,654	(102,713)	149,368
Net Other Operating Income	11	82,555	(15,980)	98,536
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(866,546)	(33,236)	(833,310)
<i>Expense Ratio</i>	13	65.6%	8.7%	56.9%
Personnel Expenses	14	(320,341)	(18,744)	(301,596)
Non-Personnel Expenses	15	(490,220)	(10,256)	(479,964)
<i>Premium for Deposit Insurance</i>	16	(32,159)	(1,588)	(30,571)
Miscellaneous Taxes	17	(55,984)	(4,234)	(51,749)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	18	453,830	(176,679)	630,509
<i>Excluding Net Gains (Losses) related to Bonds</i>	19	366,365	(138,756)	505,121
Reversal of (Provision for) General Reserve for Losses on Loans	20	(45,148)	(45,964)	815
Net Business Profits	21	408,681	(222,643)	631,325
<i>Net Gains (Losses) related to Bonds</i>	22	87,465	(37,922)	125,388
Net Non-Recurring Gains (Losses)	23	51,117	(21,633)	72,751
Net Gains (Losses) related to Stocks	24	180,263	1,960	178,302
Expenses related to Portfolio Problems	25	(36,079)	8,567	(44,646)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	26	31,052	15,155	15,896
Other	27	(124,119)	(47,317)	(76,801)
Ordinary Profits	28	459,799	(244,277)	704,076
Net Extraordinary Gains (Losses)	29	(4,845)	(3,682)	(1,162)
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	30	(1,625)	(4,030)	2,405
<i>Losses on Impairment of Fixed Assets</i>	31	(3,219)	348	(3,568)
Income before Income Taxes	32	454,954	(247,959)	702,913
Income Taxes - Current	33	(129,486)	31,938	(161,424)
- Deferred	34	17,098	68,375	(51,276)
Net Income	35	342,566	(147,646)	490,212

Credit-related Costs	36	(50,175)	(22,240)	(27,934)
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\* Credit-related Costs [36] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Losses on Loans [20]  
 + Gains on Reversal of Reserves for Possible Losses on Loans, and others [26]

## (Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Losses on Loans	37	(45,148)	(45,964)	815
Losses on Write-offs of Loans	38	19,160	45,265	(26,104)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	39	(20,141)	(17,968)	(2,172)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	40	10	(542)	552
Reversal of (Provision for) Reserve for Contingencies	41	538	(69)	608
Other (including Losses on Sales of Loans)	42	(4,595)	(2,961)	(1,633)
Total	43	(50,175)	(22,240)	(27,934)

**Mizuho Trust & Banking**  
 Non-Consolidated

(Millions of yen)

		Fiscal 2016	Change	Fiscal 2015
Gross Profits	1	121,098	(14,479)	135,578
Domestic Gross Profits	2	114,159	123	114,035
Net Interest Income	3	24,105	(4,132)	28,238
Fiduciary Income	4	50,075	(3,248)	53,324
Trust Fees for Jointly Operated Designated Money Trust	5	3,248	286	2,962
Credit Costs for Trust Accounts *	6	-	-	-
Net Fee and Commission Income	7	32,318	3,579	28,739
Net Trading Income	8	3,751	7,330	(3,578)
Net Other Operating Income	9	3,907	(3,404)	7,311
International Gross Profits	10	6,939	(14,603)	21,542
Net Interest Income	11	5,480	(2,043)	7,524
Net Fee and Commission Income	12	(989)	(240)	(748)
Net Trading Income	13	(2,570)	(7,497)	4,926
Net Other Operating Income	14	5,018	(4,821)	9,840
General and Administrative Expenses (excluding Non-Recurring Losses)	15	(80,612)	(2,948)	(77,664)
Expense Ratio	16	66.5%	9.2%	57.2%
Personnel Expenses	17	(37,577)	(1,733)	(35,843)
Non-Personnel Expenses	18	(39,216)	(1,181)	(38,034)
Premium for Deposit Insurance	19	(1,416)	(176)	(1,239)
Miscellaneous Taxes	20	(3,818)	(32)	(3,786)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	21	40,485	(17,428)	57,913
Excluding Net Gains (Losses) related to Bonds	22	31,390	(9,226)	40,617
Reversal of (Provision for) General Reserve for Losses on Loans	23	-	-	-
Net Business Profits	24	40,485	(17,428)	57,913
Net Gains (Losses) related to Bonds	25	9,095	(8,201)	17,296
Net Non-Recurring Gains (Losses)	26	22,589	21,621	968
Net Gains (Losses) related to Stocks	27	30,243	27,112	3,130
Expenses related to Portfolio Problems	28	(2)	3	(5)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	29	856	(316)	1,173
Other	30	(8,508)	(5,177)	(3,330)
Ordinary Profits	31	63,075	4,193	58,882
Net Extraordinary Gains (Losses)	32	(1,722)	(2,442)	719
Net Gains (Losses) on Disposition of Fixed Assets	33	(239)	(958)	719
Losses on Impairment of Fixed Assets	34	(1,483)	(1,483)	-
Income before Income Taxes	35	61,352	1,750	59,602
Income Taxes - Current	36	(16,787)	(841)	(15,945)
- Deferred	37	917	4,133	(3,215)
Net Income	38	45,482	5,042	40,440

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

Credit-related Costs	39	854	(313)	1,167
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\* Credit-related Costs [39] = Expenses related to Portfolio Problems [28] + Reversal of (Provision for) General Reserve for Losses on Loans [23] + Gains on Reversal of Reserves for Possible Losses on Loans, and others [29] + Credit Costs for Trust Accounts [6]

## (Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	40	-	-	-
Reversal of (Provision for) General Reserve for Losses on Loans	41	540	142	397
Losses on Write-offs of Loans	42	(2)	3	(5)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	316	(459)	776
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44	0	(0)	0
Reversal of (Provision for) Reserve for Contingencies	45	-	-	-
Other (including Losses on Sales of Loans)	46	-	-	-
Total	47	854	(313)	1,167

## 2. Interest Margins (Domestic Operations)

### Non-Consolidated

(%)

			Fiscal 2016		Fiscal 2015
				Change	
<b>Mizuho Bank</b>					
Return on Interest-Earning Assets	1	0.56	(0.07)	0.64	
Return on Loans and Bills Discounted *1	2	0.87	(0.11)	0.99	
Return on Securities	3	0.51	0.01	0.50	
Cost of Funding (including Expenses)	4	0.73	0.00	0.73	
Cost of Deposits (including Expenses)	5	0.79	(0.01)	0.81	
Cost of Deposits *2	6	0.00	(0.02)	0.03	
Cost of Other External Liabilities	7	0.21	0.02	0.19	
Net Interest Margin	(1)-(4)	0.17	(0.07)	0.09	
Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	0.08	(0.09)	0.17	
Loan and Deposit Rate Margin	(2)-(6)	0.86	(0.08)	0.95	

\*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	0.94	(0.10)	1.05
Loan and Deposit Rate Margin (including Expenses)	(11)-(5)	0.14	(0.09)	0.23
Loan and Deposit Rate Margin	(11)-(6)	0.93	(0.08)	1.01

(%)

			Fiscal 2016		Fiscal 2015
				Change	
<b>Mizuho Trust &amp; Banking</b>					
Return on Interest-Earning Assets	14	0.49	(0.14)	0.63	
Return on Loans and Bills Discounted *1	15	0.67	(0.17)	0.85	
Return on Securities	16	0.78	(0.20)	0.99	
Cost of Funding	17	0.09	(0.06)	0.15	
Cost of Deposits *2	18	0.03	(0.04)	0.07	
Net Interest Margin	(14)-(17)	0.40	(0.07)	0.47	
Loan and Deposit Rate Margin	(15)-(18)	0.64	(0.12)	0.77	

\*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	0.73	(0.15)	0.89
Loan and Deposit Rate Margin	(21)-(18)	0.69	(0.11)	0.81

(Reference)

(%)

			Fiscal 2016		Fiscal 2015
				Change	
<b>Aggregate Figures for the 2 Banks</b>					
Return on Loans and Bills Discounted *1	23	0.86	(0.12)	0.98	
Cost of Deposits *2	24	0.00	(0.02)	0.03	
Loan and Deposit Rate Margin	(23)-(24)	0.85	(0.09)	0.94	

\*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	0.92	(0.11)	1.04
Loan and Deposit Rate Margin	(26)-(24)	0.91	(0.08)	1.00



### 3. Use and Source of Funds

#### Non-Consolidated

##### Mizuho Bank

(Millions of yen, %)

	Fiscal 2016		Change		Fiscal 2015	
	Average Balance	Rate	Average Balance	Rate	Average Balance	Rate
<b>(Total)</b>						
Use of Funds	144,645,273	0.83	2,127,160	(0.01)	142,518,113	0.84
<i>Loans and Bills Discounted</i>	70,948,149	1.15	843,026	0.01	70,105,123	1.14
<i>Securities</i>	31,259,306	0.82	(5,403,821)	0.04	36,663,127	0.77
Source of Funds	144,145,734	0.33	2,403,041	0.07	141,742,692	0.26
<i>Deposits</i>	105,470,570	0.18	10,174,436	0.04	95,296,133	0.14
<i>NCDs</i>	10,679,049	0.41	(4,351,721)	0.19	15,030,770	0.22

##### (Domestic Operations)

Use of Funds	100,593,870	0.56	(395,366)	(0.07)	100,989,237	0.64
<i>Loans and Bills Discounted</i>	46,540,177	0.86	(648,006)	(0.12)	47,188,184	0.98
<i>Securities</i>	19,267,763	0.51	(5,159,413)	0.01	24,427,176	0.50
Source of Funds	99,926,307	0.04	(440,735)	(0.03)	100,367,043	0.07
<i>Deposits</i>	81,917,806	0.00	7,043,181	(0.02)	74,874,625	0.03
<i>NCDs</i>	5,903,418	0.01	(4,556,174)	(0.06)	10,459,593	0.07

##### (International Operations)

Use of Funds	47,809,520	1.38	2,981,121	0.12	44,828,399	1.25
<i>Loans and Bills Discounted</i>	24,407,971	1.71	1,491,032	0.24	22,916,938	1.46
<i>Securities</i>	11,991,543	1.31	(244,407)	(0.00)	12,235,951	1.32
Source of Funds	47,977,543	0.95	3,302,372	0.28	44,675,171	0.67
<i>Deposits</i>	23,552,763	0.79	3,131,255	0.25	20,421,507	0.53
<i>NCDs</i>	4,775,630	0.92	204,453	0.35	4,571,177	0.56

##### Mizuho Trust & Banking (Banking Account)

(Millions of yen, %)

	Fiscal 2016		Change		Fiscal 2015	
	Average Balance	Rate	Average Balance	Rate	Average Balance	Rate
<b>(Total)</b>						
Use of Funds	6,542,210	0.60	185,194	(0.13)	6,357,015	0.74
<i>Loans and Bills Discounted</i>	3,440,191	0.75	185,488	(0.12)	3,254,703	0.87
<i>Securities</i>	1,195,088	1.02	(162,438)	(0.20)	1,357,527	1.22
Source of Funds	6,597,607	0.15	483,650	(0.02)	6,113,956	0.18
<i>Deposits</i>	3,199,146	0.03	359,849	(0.04)	2,839,296	0.07
<i>NCDs</i>	287,396	0.02	(232,239)	(0.06)	519,636	0.08

##### (Domestic Operations)

Use of Funds	6,006,974	0.49	205,723	(0.14)	5,801,250	0.63
<i>Loans and Bills Discounted</i>	3,211,295	0.67	189,507	(0.17)	3,021,787	0.85
<i>Securities</i>	800,821	0.78	(132,678)	(0.20)	933,499	0.99
Source of Funds	6,042,086	0.09	522,575	(0.06)	5,519,510	0.15
<i>Deposits</i>	3,179,228	0.03	352,690	(0.04)	2,826,537	0.07
<i>NCDs</i>	287,396	0.02	(232,239)	(0.06)	519,636	0.08

##### (International Operations)

Use of Funds	657,792	1.53	(36,440)	0.07	694,233	1.46
<i>Loans and Bills Discounted</i>	228,896	1.80	(4,019)	0.61	232,915	1.19
<i>Securities</i>	394,267	1.50	(29,760)	(0.23)	424,027	1.73
Source of Funds	678,076	0.68	(54,837)	0.32	732,914	0.36
<i>Deposits</i>	19,918	0.80	7,159	0.49	12,759	0.31
<i>NCDs</i>	-	-	-	-	-	-

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

Consolidated

(Millions of yen)

	Fiscal 2016	Change	Fiscal 2015
	Net Gains (Losses) related to Bonds	97,817	(45,776)
Gains on Sales and Others	150,725	(34,191)	184,916
Losses on Sales and Others	(48,016)	(4,821)	(43,194)
Impairment (Devaluation)	(1,250)	(606)	(644)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(3,641)	(6,156)	2,515

	Fiscal 2016	Change	Fiscal 2015
	Net Gains (Losses) related to Stocks	242,145	36,466
Gains on Sales	295,851	24,736	271,115
Losses on Sales	(34,718)	11,010	(45,728)
Impairment (Devaluation)	(4,881)	5,443	(10,325)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	(2)	2
Gains (Losses) on Derivatives other than for Trading	(14,106)	(4,722)	(9,384)

Non-Consolidated

(Millions of yen)

**Aggregate Figures for the 2 Banks**

	Fiscal 2016	Change	Fiscal 2015
	Net Gains (Losses) related to Bonds	96,560	(46,124)
Gains on Sales and Others	150,045	(35,587)	185,632
Losses on Sales and Others	(48,606)	(3,782)	(44,824)
Impairment (Devaluation)	(1,237)	(597)	(639)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(3,641)	(6,156)	2,515

	Fiscal 2016	Change	Fiscal 2015
	Net Gains (Losses) related to Stocks	210,506	29,073
Gains on Sales	263,230	19,235	243,995
Losses on Sales	(35,299)	8,858	(44,157)
Impairment (Devaluation)	(3,317)	5,703	(9,021)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	(2)	2
Gains (Losses) on Derivatives other than for Trading	(14,106)	(4,722)	(9,384)

(Millions of yen)

**Mizuho Bank**

	Fiscal 2016	Change	Fiscal 2015
Net Gains (Losses) related to Bonds	87,465	(37,922)	125,388
Gains on Sales and Others	136,106	(27,344)	163,451
Losses on Sales and Others	(43,237)	(6,389)	(36,848)
Impairment (Devaluation)	(1,237)	(597)	(639)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(4,166)	(3,590)	(575)

	Fiscal 2016	Change	Fiscal 2015
Net Gains (Losses) related to Stocks	180,263	1,960	178,302
Gains on Sales	232,587	(1,717)	234,305
Losses on Sales	(35,207)	4,636	(39,843)
Impairment (Devaluation)	(3,316)	4,120	(7,436)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	(0)	0
Gains (Losses) on Derivatives other than for Trading	(13,801)	(5,077)	(8,723)

(Millions of yen)

**Mizuho Trust & Banking**

	Fiscal 2016	Change	Fiscal 2015
Net Gains (Losses) related to Bonds	9,095	(8,201)	17,296
Gains on Sales and Others	13,938	(8,242)	22,181
Losses on Sales and Others	(5,368)	2,606	(7,975)
Impairment (Devaluation)	-	-	-
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	525	(2,565)	3,091

	Fiscal 2016	Change	Fiscal 2015
Net Gains (Losses) related to Stocks	30,243	27,112	3,130
Gains on Sales	30,643	20,952	9,690
Losses on Sales	(92)	4,222	(4,314)
Impairment (Devaluation)	(1)	1,583	(1,585)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	(1)	1
Gains (Losses) on Derivatives other than for Trading	(305)	355	(661)

## 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 March 31, 2017				As of March 31, 2016		
	Book Value (=Fair Value)	Unrealized Gains/Losses		Losses	Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses	
Other Securities	28,480,731	1,819,224	2,103,788	284,563	1,881,867	2,059,653	177,785
Japanese Stocks	3,542,046	1,854,458	1,898,288	43,830	1,610,444	1,681,963	71,518
Japanese Bonds	13,245,155	21,181	55,861	34,680	136,507	148,010	11,502
Japanese Government Bonds	10,264,329	8,716	25,253	16,537	95,841	96,247	406
Other	11,693,530	(56,415)	149,638	206,053	134,915	229,679	94,764
Foreign Bonds	8,955,436	(144,305)	13,044	157,349	41,068	67,936	26,867

\* 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 ¥34,372 million and ¥26,715 million, which were recognized in the statement of income for March 31, 2017 and March 31, 2016, 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 March 31, 2017 and March 31, 2016 are ¥1,784,852 million and ¥1,855,152 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 March 31, 2017 and March 31, 2016 are ¥1,289,985 million and ¥1,296,039 million, respectively.

### (2) Bonds Held to Maturity

(Millions of yen)

	As of March 31, 2017				As of March 31, 2016		
	Book Value	Unrealized Gains/Losses		Losses	Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses	
Bonds Held to Maturity	3,815,674	31,043	37,312	6,268	55,634	61,012	5,378

Non-Consolidated

### (1) Other Securities

#### Aggregate Figures for the 2 Banks

(Millions of yen)

	As of March 31, 2017				As of March 31, 2016		
	Book Value (=Fair Value)	Unrealized Gains/Losses		Losses	Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses	
Other Securities	27,453,958	1,652,109	1,936,473	284,363	1,683,177	1,866,086	182,908
Japanese Stocks	3,462,146	1,782,436	1,828,728	46,291	1,538,996	1,616,269	77,272
Japanese Bonds	13,045,167	21,132	55,786	34,654	136,369	147,837	11,467
Japanese Government Bonds	10,264,086	8,702	25,240	16,537	95,823	96,229	405
Other	10,946,644	(151,459)	51,958	203,417	7,811	101,979	94,168
Foreign Bonds	8,627,307	(144,308)	11,822	156,130	38,292	65,084	26,791

#### Mizuho Bank

Other Securities	26,246,114	1,533,704	1,802,923	269,218	1,561,480	1,736,571	175,090
Japanese Stocks	3,230,939	1,658,138	1,701,579	43,440	1,426,461	1,500,946	74,484
Japanese Bonds	12,477,799	21,706	54,763	33,056	134,139	145,317	11,178
Japanese Government Bonds	9,765,995	9,625	24,638	15,013	93,595	94,000	405
Other	10,537,375	(146,141)	46,580	192,721	880	90,308	89,427
Foreign Bonds	8,363,660	(135,961)	11,540	147,502	32,634	59,229	26,595

#### Mizuho Trust & Banking

Other Securities	1,207,844	118,405	133,549	15,144	121,696	129,514	7,817
Japanese Stocks	231,207	124,297	127,149	2,851	112,535	115,323	2,787
Japanese Bonds	567,367	(574)	1,022	1,597	2,230	2,519	289
Japanese Government Bonds	498,091	(922)	601	1,523	2,228	2,228	0
Other	409,269	(5,318)	5,377	10,695	6,930	11,671	4,740
Foreign Bonds	263,646	(8,346)	281	8,628	5,658	5,854	196

\* 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 ¥34,372 million and ¥26,715 million, which were recognized in the statement of income (aggregate figures for the 2 banks) for March 31, 2017 and March 31, 2016, 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 March 31, 2017 and March 31, 2016 are ¥1,617,737 million and ¥1,656,462 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 March 31, 2017 and March 31, 2016 are as follows:

(Millions of yen)

	As of March 31, 2017	As of March 31, 2016
Aggregate Figures	1,195,997	1,204,073
Mizuho Bank	1,099,468	1,106,333
Mizuho Trust & Banking	96,529	97,740

**(2) Bonds Held to Maturity**

Aggregate Figures for the 2 Banks

(Millions of yen)

	As of March 31, 2017				As of March 31, 2016		
	Book Value		Unrealized Gains/Losses			Unrealized Gains/Losses	
			Gains	Losses		Gains	Losses
Aggregate Figures	3,815,674	31,043	37,312	6,268	55,634	61,012	5,378
Mizuho Bank	3,815,674	31,043	37,312	6,268	55,634	61,012	5,378
Mizuho Trust & Banking	-	-	-	-	-	-	-

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

Aggregate Figures for the 2 Banks

(Millions of yen)

	As of March 31, 2017				As of March 31, 2016		
	Book Value		Unrealized Gains/Losses			Unrealized Gains/Losses	
			Gains	Losses		Gains	Losses
Aggregate Figures	108,663	168,153	168,949	795	162,062	164,161	2,098
Mizuho Bank	108,663	168,153	168,949	795	162,062	164,161	2,098
Mizuho Trust & Banking	-	-	-	-	-	-	-

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

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

## Consolidated

(Millions of yen)

	As of March 31, 2017		As of March 31, 2016
	Unrealized Gains/Losses	Change	Unrealized Gains/Losses
Other Securities	1,784,852	(70,300)	1,855,152
Japanese Stocks	1,838,708	234,798	1,603,909
Japanese Bonds	21,181	(115,326)	136,507
<i>Japanese Government Bonds</i>	8,716	(87,125)	95,841
Other	(75,037)	(189,773)	114,735
<i>Foreign Bonds</i>	(162,927)	(183,816)	20,889

## Non-Consolidated

Aggregate Figures for the 2 Banks

(Millions of yen)

	As of March 31, 2017		As of March 31, 2016
	Unrealized Gains/Losses	Change	Unrealized Gains/Losses
Other Securities	1,617,737	(38,724)	1,656,462
Japanese Stocks	1,766,687	234,225	1,532,461
Japanese Bonds	21,132	(115,237)	136,369
<i>Japanese Government Bonds</i>	8,702	(87,120)	95,823
Other	(170,081)	(157,713)	(12,368)
<i>Foreign Bonds</i>	(162,931)	(181,043)	18,112

## 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 March 31, 2017				Change				Maturity as of March 31, 2016			
	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	4,722.2	8,027.9	2,501.0	761.0	1,278.4	(7,486.3)	143.4	(44.3)	3,443.7	15,514.2	2,357.6	805.3
Japanese Government Bonds	4,244.6	6,997.6	2,018.1	-	1,154.9	(7,250.6)	23.9	-	3,089.7	14,248.2	1,994.2	-
Japanese Local Government Bonds	41.3	101.0	135.5	0.5	21.2	5.7	17.6	(0.1)	20.0	95.2	117.9	0.6
Japanese Corporate Bonds	436.2	929.3	347.4	760.4	102.2	(241.5)	101.9	(44.2)	334.0	1,170.8	245.4	804.6
Other	3,012.2	1,518.5	2,714.9	2,584.7	275.2	(1,102.5)	(12.1)	(65.6)	2,737.0	2,621.1	2,727.0	2,650.4

#### Mizuho Bank

Japanese Bonds	4,625.3	7,658.5	2,403.7	761.0	1,470.5	(7,602.1)	149.6	(44.3)	3,154.8	15,260.6	2,254.0	805.3
Japanese Government Bonds	4,154.9	6,672.6	1,938.1	-	1,342.2	(7,387.6)	43.9	-	2,812.7	14,060.2	1,894.2	-
Japanese Local Government Bonds	41.3	98.2	135.5	0.5	21.4	5.3	18.0	(0.1)	19.8	92.8	117.5	0.6
Japanese Corporate Bonds	429.0	887.7	330.1	760.4	106.8	(219.9)	87.7	(44.2)	322.2	1,107.6	242.3	804.6
Other	3,011.5	1,484.3	2,528.5	2,530.0	276.7	(1,112.1)	73.3	7.6	2,734.7	2,596.5	2,455.2	2,522.3

#### Mizuho Trust & Banking

Japanese Bonds	96.9	369.4	97.2	-	(192.0)	115.8	(6.2)	-	288.9	253.5	103.5	-
Japanese Government Bonds	89.7	325.0	80.0	-	(187.3)	137.0	(20.0)	-	277.0	188.0	100.0	-
Japanese Local Government Bonds	-	2.8	-	-	(0.1)	0.3	(0.3)	-	0.1	2.4	0.3	-
Japanese Corporate Bonds	7.2	41.5	17.2	-	(4.5)	(21.5)	14.1	-	11.7	63.1	3.1	-
Other	0.6	34.2	186.3	54.7	(1.5)	9.5	(85.4)	(73.2)	2.2	24.6	271.8	128.0

## 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 March 31, 2017				Change				As of March 31, 2016			
	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	2,537.1	15,112.7	7,429.5	25,079.4	(482.3)	(630.2)	(1,354.4)	(2,467.1)	3,019.5	15,743.0	8,783.9	27,546.6
Receive Float / Pay Fixed	910.7	2,214.9	3,721.5	6,847.1	419.8	(1,301.6)	(522.6)	(1,404.4)	490.9	3,516.5	4,244.1	8,251.6
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,447.9	17,327.6	11,151.0	31,926.6	(62.5)	(1,931.9)	(1,877.1)	(3,871.6)	3,510.4	19,259.6	13,028.1	35,798.2

### Mizuho Bank

Receive Fixed / Pay Float	2,537.1	15,112.7	7,429.5	25,079.4	(482.3)	(630.2)	(1,164.4)	(2,277.1)	3,019.5	15,743.0	8,593.9	27,356.6
Receive Float / Pay Fixed	845.3	2,159.9	3,591.5	6,596.7	364.4	(1,231.6)	(582.6)	(1,449.8)	480.9	3,391.5	4,174.1	8,046.6
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,382.5	17,272.6	11,021.0	31,676.2	(117.9)	(1,861.9)	(1,747.1)	(3,727.0)	3,500.4	19,134.6	12,768.1	35,403.2

### Mizuho Trust & Banking

Receive Fixed / Pay Float	-	-	-	-	-	-	(190.0)	(190.0)	-	-	190.0	190.0
Receive Float / Pay Fixed	65.4	55.0	130.0	250.4	55.4	(70.0)	60.0	45.3	10.0	125.0	70.0	205.0
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	65.4	55.0	130.0	250.4	55.4	(70.0)	(130.0)	(144.6)	10.0	125.0	260.0	395.0

(Reference)

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

(Billions of yen)

	As of March 31, 2017			Change			As of March 31, 2016		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses		Gains	Losses		Gains	Losses	
Aggregate Figures	795.0	788.1	6.8	(176.2)	62.0	(238.3)	971.2	726.1	245.1
Mizuho Bank	685.5	681.0	4.4	(185.8)	54.0	(239.9)	871.4	626.9	244.4
Mizuho Trust & Banking	109.5	107.1	2.3	9.6	7.9	1.6	99.8	99.1	0.7

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

(Millions of yen)

Aggregate Figures for the 2 Banks		Fiscal 2016	Change	Fiscal 2015
Retirement Benefit Obligations	(A)	1,238,241	(39,325)	1,277,566
Discount Rate (%)		0.02 ~ 1.09		0.01 ~ 0.80
Total Fair Value of Plan Assets	(B)	1,978,028	98,107	1,879,920
Unrecognized Actuarial Differences	(C)	(208,588)	(125,064)	(83,523)
Prepaid Pension Cost	(B)+ (C) - (A)	531,198	12,368	518,830

#### Mizuho Bank

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

#### Mizuho Trust & Banking

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



**Income (Expenses) related to Employee Retirement Benefits**

(Millions of yen)

	Fiscal 2016	Change	Fiscal 2015
	<b>Aggregate Figures for the 2 Banks</b>		
Service Cost	(28,793)	(4,220)	(24,572)
Interest Cost	(3,726)	4,083	(7,810)
Expected Return on Plan Assets	30,914	(4,241)	35,156
Accumulation (Amortization) of Unrecognized Actuarial Differences	(35,803)	(40,479)	4,675
Other	(2,520)	629	(3,149)
Total	(39,927)	(44,228)	4,300

(Millions of yen)

	Fiscal 2016	Change	Fiscal 2015
	<b>Mizuho Bank</b>		
Service Cost	(24,587)	(3,591)	(20,996)
Interest Cost	(3,286)	3,610	(6,896)
Expected Return on Plan Assets	27,750	(3,757)	31,507
Accumulation (Amortization) of Unrecognized Actuarial Differences	(30,396)	(36,596)	6,200
Other	(2,231)	469	(2,700)
Total	(32,751)	(39,865)	7,113

(Millions of yen)

	Fiscal 2016	Change	Fiscal 2015
	<b>Mizuho Trust &amp; Banking</b>		
Service Cost	(4,205)	(629)	(3,575)
Interest Cost	(439)	473	(913)
Expected Return on Plan Assets	3,164	(484)	3,648
Accumulation (Amortization) of Unrecognized Actuarial Differences	(5,407)	(3,882)	(1,524)
Other	(288)	160	(448)
Total	(7,176)	(4,362)	(2,813)

**Consolidated****Retirement Benefit Obligations**

(Millions of yen)

	As of March 31, 2017	Change	As of March 31, 2016
Retirement Benefit Obligations (A)	1,433,371	(31,776)	1,465,148
Total Fair Value of Plan Assets (B)	2,175,897	115,834	2,060,062
Unrecognized Actuarial Differences (C)	(201,608)	(134,754)	(66,853)
Net Defined Benefit Asset (D)	797,762	151,333	646,428
Net Defined Benefit Liability (A)-(B)+(D)	55,236	3,722	51,514

**Income (Expenses) related to Employee Retirement Benefits**

(Millions of yen)

	Fiscal 2016	Change	Fiscal 2015
	<b>Consolidated</b>		
Service Cost	(43,302)	(6,461)	(36,841)
Interest Cost	(4,686)	4,582	(9,269)
Expected Return on Plan Assets	34,862	(4,397)	39,260
Accumulation (Amortization) of Unrecognized Actuarial Differences	(38,699)	(42,046)	3,347
Other	(6,846)	30	(6,876)
Total	(58,672)	(48,292)	(10,379)

## 9. Capital Ratio

	Consolidated		As of March 31, 2016
	As of March 31, 2017 (Preliminary)	Change	
(%, Billions of yen)			
<b>Mizuho Financial Group</b>			
International Standard			
(1) Total Capital Ratio	16.28	0.87	15.41
(2) Tier 1 Capital Ratio	13.30	0.66	12.64
(3) Common Equity Tier 1 Capital Ratio	11.34	0.84	10.50
(4) Total Capital	10,050.9	412.3	9,638.6
(5) Tier 1 Capital	8,211.5	306.4	7,905.0
(6) Common Equity Tier 1 Capital	7,001.6	435.1	6,566.4
(7) Risk weighted Assets	61,717.1	(814.0)	62,531.1
(8) Total Required Capital (7)X8%	4,937.3	(65.1)	5,002.4

	Consolidated			Non-Consolidated
	As of March 31, 2017 (Preliminary)	Change	As of March 31, 2016	
<b>Mizuho Bank</b>				As of March 31, 2017 (Preliminary)
International Standard				
(1) Total Capital Ratio	16.20	0.74	15.46	16.53
(2) Tier 1 Capital Ratio	13.34	0.59	12.75	13.53
(3) Common Equity Tier 1 Capital Ratio	11.16	0.35	10.81	11.20
(4) Total Capital	9,148.5	368.2	8,780.2	8,938.2
(5) Tier 1 Capital	7,535.7	292.0	7,243.6	7,316.2
(6) Common Equity Tier 1 Capital	6,304.0	161.7	6,142.2	6,057.2
(7) Risk weighted Assets	56,461.7	(309.2)	56,771.0	54,052.6
(8) Total Required Capital (7)X8%	4,516.9	(24.7)	4,541.6	4,324.2

### Mizuho Trust & Banking

	Consolidated			Non-Consolidated
	As of March 31, 2017 (Preliminary)	Change	As of March 31, 2016	As of March 31, 2017 (Preliminary)
International Standard				
(1) Total Capital Ratio	19.47	(0.05)	19.52	19.70
(2) Tier 1 Capital Ratio	18.73	0.52	18.21	18.98
(3) Common Equity Tier 1 Capital Ratio	18.73	0.52	18.21	18.98
(4) Total Capital	484.9	12.7	472.1	492.6
(5) Tier 1 Capital	466.4	26.0	440.4	474.5
(6) Common Equity Tier 1 Capital	466.4	26.0	440.4	474.5
(7) Risk weighted Assets	2,489.5	71.3	2,418.1	2,500.1
(8) Total Required Capital (7)X8%	199.1	5.7	193.4	200.0

## 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

	As of March 31, 2017				As of March 31, 2016	
		%	Change	%		%
Loans to Bankrupt Obligors	33,330	0.04	9,014	0.00	24,315	0.03
Non-Accrual Delinquent Loans	430,525	0.54	33,805	0.01	396,720	0.53
Loans Past Due for 3 Months or More	7,896	0.01	6,988	0.00	907	0.00
Restructured Loans	414,700	0.52	(48,408)	(0.09)	463,108	0.62
Total	886,452	1.13	1,400	(0.06)	885,052	1.20
Total Loans	78,337,793	100.00	4,628,908		73,708,884	100.00

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

Amount of Partial Direct Write-offs	87,476	(56,443)	143,919
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#### Trust Account

	As of March 31, 2017				As of March 31, 2016	
		%	Change	%		%
Loans to Bankrupt Obligors	-	-	-	-	-	-
Non-Accrual Delinquent Loans	2,876	23.09	(12)	2.24	2,888	20.84
Loans Past Due for 3 Months or More	-	-	-	-	-	-
Restructured Loans	-	-	-	-	-	-
Total	2,876	23.09	(12)	2.24	2,888	20.84
Total Loans	12,455	100.00	(1,405)		13,861	100.00

#### Consolidated + Trust Account

	As of March 31, 2017				As of March 31, 2016	
		%	Change	%		%
Loans to Bankrupt Obligors	33,330	0.04	9,014	0.00	24,315	0.03
Non-Accrual Delinquent Loans	433,401	0.55	33,792	0.01	399,609	0.54
Loans Past Due for 3 Months or More	7,896	0.01	6,988	0.00	907	0.00
Restructured Loans	414,700	0.52	(48,408)	(0.09)	463,108	0.62
Total	889,328	1.13	1,387	(0.06)	887,941	1.20
Total Loans	78,350,249	100.00	4,627,503		73,722,746	100.00

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

## Non-Consolidated

## Aggregate Figures for the 2 Banks

(Banking Account + Trust Account)

(Millions of yen, %)

	As of March 31, 2017				As of March 31, 2016	
		%	Change	%		%
Loans to Bankrupt Obligors	34,751	0.04	12,754	0.01	21,996	0.02
Non-Accrual Delinquent Loans	394,377	0.52	38,451	0.04	355,925	0.48
Loans Past Due for 3 Months or More	7,896	0.01	6,988	0.00	907	0.00
Restructured Loans	359,366	0.48	(38,136)	(0.05)	397,503	0.53
Total	796,391	1.06	20,058	0.01	776,333	1.05

Total Loans	74,601,591	100.00	717,022		73,884,568	100.00
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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	79,438	(54,286)	133,724
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## Mizuho Bank

Loans to Bankrupt Obligors	34,734	0.04	12,800	0.01	21,934	0.03
Non-Accrual Delinquent Loans	387,152	0.54	39,897	0.04	347,255	0.49
Loans Past Due for 3 Months or More	7,896	0.01	6,988	0.00	907	0.00
Restructured Loans	352,808	0.49	(38,243)	(0.06)	391,052	0.55
Total	782,592	1.09	21,442	0.01	761,150	1.08

Total Loans	71,262,838	100.00	888,445		70,374,392	100.00
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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	78,623	(54,197)	132,821
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## Mizuho Trust &amp; Banking

(Banking Account)

Loans to Bankrupt Obligors	16	0.00	(45)	(0.00)	61	0.00
Non-Accrual Delinquent Loans	4,348	0.13	(1,432)	(0.03)	5,781	0.16
Loans Past Due for 3 Months or More	-	-	-	-	-	-
Restructured Loans	6,557	0.19	106	0.01	6,450	0.18
Total	10,922	0.32	(1,371)	(0.02)	12,294	0.35

Total Loans	3,326,296	100.00	(170,017)		3,496,313	100.00
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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	814	(88)	903
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(Trust Account)

Loans to Bankrupt Obligors	-	-	-	-	-	-
Non-Accrual Delinquent Loans	2,876	23.09	(12)	2.24	2,888	20.84
Loans Past Due for 3 Months or More	-	-	-	-	-	-
Restructured Loans	-	-	-	-	-	-
Total	2,876	23.09	(12)	2.24	2,888	20.84

Total Loans	12,455	100.00	(1,405)		13,861	100.00
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\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

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

### Consolidated

(Millions of yen)

	As of March 31, 2017		As of March 31, 2016
		Change	
Reserves for Possible Losses on Loans	509,175	49,643	459,531
General Reserve for Possible Losses on Loans	344,741	39,913	304,828
Specific Reserve for Possible Losses on Loans	164,430	9,741	154,689
Reserve for Possible Losses on Loans to Restructuring Countries	2	(10)	13

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	93,782	(64,025)	157,807
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### Non-Consolidated

#### Aggregate Figures for the 2 Banks

(Millions of yen)

	As of March 31, 2017		As of March 31, 2016
		Change	
Reserves for Possible Losses on Loans	442,468	57,641	384,827
General Reserve for Possible Losses on Loans	306,635	44,608	262,027
Specific Reserve for Possible Losses on Loans	135,830	13,043	122,786
Reserve for Possible Losses on Loans to Restructuring Countries	2	(10)	13

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

Amount of Partial Direct Write-offs	85,318	(61,806)	147,125
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#### Mizuho Bank

Reserves for Possible Losses on Loans	437,689	58,498	379,190
General Reserve for Possible Losses on Loans	302,091	45,148	256,943
Specific Reserve for Possible Losses on Loans	135,594	13,360	122,234
Reserve for Possible Losses on Loans to Restructuring Countries	2	(10)	13

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	84,130	(61,711)	145,842
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#### Mizuho Trust & Banking

Reserves for Possible Losses on Loans	4,779	(856)	5,636
General Reserve for Possible Losses on Loans	4,543	(540)	5,083
Specific Reserve for Possible Losses on Loans	235	(316)	552
Reserve for Possible Losses on Loans to Restructuring Countries	0	(0)	0

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

Amount of Partial Direct Write-offs	1,187	(94)	1,282
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\* Reserve for Possible Losses on Entrusted Loans (¥38 million and ¥42 million for March 31, 2017 and March 31, 2016, respectively) is not included in the above figures for Trust Account.

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

#### Consolidated

(%)

	As of March 31, 2017		As of March 31, 2016
		Change	
Mizuho Financial Group	57.43	5.51	51.92

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

#### Non-Consolidated

(%)

	As of March 31, 2017		As of March 31, 2016
		Change	
Total	55.76	6.00	49.75
Mizuho Bank	55.92	6.11	49.81
Mizuho Trust & Banking (Banking Account)	43.75	(2.09)	45.84

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

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

## Consolidated

(Millions of yen)

	As of March 31, 2017		As of March 31, 2016
		Change	
Claims against Bankrupt and Substantially Bankrupt Obligors	98,449	15,285	83,164
Claims with Collection Risk	401,226	39,933	361,293
Claims for Special Attention	422,596	(41,419)	464,016
Total	922,272	13,799	908,473

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	93,383	(63,996)	157,380
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## Trust Account

	As of March 31, 2017		As of March 31, 2016
		Change	
Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-
Claims with Collection Risk	2,876	(12)	2,888
Claims for Special Attention	-	-	-
Total	2,876	(12)	2,888

## Consolidated + Trust Account

	As of March 31, 2017		As of March 31, 2016
		Change	
Claims against Bankrupt and Substantially Bankrupt Obligors	98,449	15,285	83,164
Claims with Collection Risk	404,102	39,920	364,182
Claims for Special Attention	422,596	(41,419)	464,016
Total	925,149	13,786	911,362

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

## Non-Consolidated

(Millions of yen, %)

Aggregate Figures for the 2 Banks (Banking Account + Trust Account)		As of March 31, 2017				As of March 31, 2016	
			%	Change	%		%
	Claims against Bankrupt and Substantially Bankrupt Obligors	82,780	0.09	14,757	0.01	68,022	0.08
	Claims with Collection Risk	390,021	0.46	36,322	0.03	353,699	0.43
	Claims for Special Attention	367,262	0.43	(31,148)	(0.04)	398,411	0.48
	Sub-total	840,064	1.00	19,931	0.00	820,133	1.00
	Normal Claims	82,716,405	98.99	1,707,313	(0.00)	81,009,092	98.99
	Total	83,556,470	100.00	1,727,245		81,829,225	100.00

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

Amount of Partial Direct Write-offs	85,118	(61,800)	146,919
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## Mizuho Bank

	Claims against Bankrupt and Substantially Bankrupt Obligors	81,531	0.10	14,528	0.01	67,003	0.08
	Claims with Collection Risk	384,025	0.47	38,039	0.03	345,986	0.44
	Claims for Special Attention	360,704	0.44	(31,255)	(0.05)	391,960	0.50
	Sub-total	826,262	1.03	21,312	0.00	804,950	1.02
	Normal Claims	79,364,972	98.96	1,897,352	(0.00)	77,467,619	98.97
	Total	80,191,234	100.00	1,918,665		78,272,569	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	84,130	(61,711)	145,842
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## Mizuho Trust &amp; Banking

## (Banking Account)

	Claims against Bankrupt and Substantially Bankrupt Obligors	1,248	0.03	229	0.00	1,019	0.02
	Claims with Collection Risk	3,119	0.09	(1,704)	(0.04)	4,824	0.13
	Claims for Special Attention	6,557	0.19	106	0.01	6,450	0.18
	Sub-total	10,925	0.32	(1,368)	(0.02)	12,294	0.34
	Normal Claims	3,341,853	99.67	(188,646)	0.02	3,530,500	99.65
	Total	3,352,779	100.00	(190,014)		3,542,794	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	987	(89)	1,076
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## (Trust Account)

	Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-	-	-	-
	Claims with Collection Risk	2,876	23.09	(12)	2.24	2,888	20.84
	Claims for Special Attention	-	-	-	-	-	-
	Sub-total	2,876	23.09	(12)	2.24	2,888	20.84
	Normal Claims	9,579	76.90	(1,392)	(2.24)	10,972	79.15
	Total	12,455	100.00	(1,405)		13,861	100.00

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



## 5. Coverage on Disclosed Claims under the FRA

Non-Consolidated

### (1) Disclosed Claims under the FRA and Coverage Amount

(Billions of yen)

Aggregate Figures for the 2 Banks (Banking Account)	As of March 31, 2017		As of March 31, 2016
		Change	
Claims against Bankrupt and Substantially Bankrupt Obligors	82.7	14.7	68.0
<i>Collateral, Guarantees, and equivalent</i>	76.6	16.1	60.5
<i>Reserve for Possible Losses</i>	6.0	(1.3)	7.4
Claims with Collection Risk	387.1	36.3	350.8
<i>Collateral, Guarantees, and equivalent</i>	180.3	4.2	176.1
<i>Reserve for Possible Losses</i>	129.7	14.4	115.3
Claims for Special Attention	367.2	(31.1)	398.4
<i>Collateral, Guarantees, and equivalent</i>	140.5	(14.4)	155.0
<i>Reserve for Possible Losses</i>	97.7	(3.0)	100.7
<b>Total</b>	837.1	19.9	817.2
<i>Collateral, Guarantees, and equivalent</i>	397.6	5.9	391.7
<i>Reserve for Possible Losses</i>	233.5	9.9	223.5

#### Mizuho Bank

Claims against Bankrupt and Substantially Bankrupt Obligors	81.5	14.5	67.0
<i>Collateral, Guarantees, and equivalent</i>	75.5	15.9	59.5
<i>Reserve for Possible Losses</i>	6.0	(1.4)	7.4
Claims with Collection Risk	384.0	38.0	345.9
<i>Collateral, Guarantees, and equivalent</i>	177.6	5.3	172.2
<i>Reserve for Possible Losses</i>	129.5	14.7	114.7
Claims for Special Attention	360.7	(31.2)	391.9
<i>Collateral, Guarantees, and equivalent</i>	140.2	(14.2)	154.5
<i>Reserve for Possible Losses</i>	94.9	(2.9)	97.8
<b>Total</b>	826.2	21.3	804.9
<i>Collateral, Guarantees, and equivalent</i>	393.3	7.0	386.3
<i>Reserve for Possible Losses</i>	230.5	10.4	220.0

#### Mizuho Trust & Banking (Banking Account)

Claims against Bankrupt and Substantially Bankrupt Obligors	1.2	0.2	1.0
<i>Collateral, Guarantees, and equivalent</i>	1.1	0.1	1.0
<i>Reserve for Possible Losses</i>	0.0	0.0	0.0
Claims with Collection Risk	3.1	(1.7)	4.8
<i>Collateral, Guarantees, and equivalent</i>	2.7	(1.1)	3.8
<i>Reserve for Possible Losses</i>	0.1	(0.3)	0.5
Claims for Special Attention	6.5	0.1	6.4
<i>Collateral, Guarantees, and equivalent</i>	0.3	(0.1)	0.4
<i>Reserve for Possible Losses</i>	2.7	(0.1)	2.9
<b>Total</b>	10.9	(1.3)	12.2
<i>Collateral, Guarantees, and equivalent</i>	4.3	(1.0)	5.3
<i>Reserve for Possible Losses</i>	3.0	(0.4)	3.4

#### (Reference) Trust Account

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

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

**(2) Coverage Ratio**

(Billions of yen)

Aggregate Figures for the 2 Banks (Banking Account)	As of March 31, 2017		As of March 31, 2016
		Change	
Coverage Amount	631.2	15.9	615.2
Reserves for Possible Losses on Loans	233.5	9.9	223.5
Collateral, Guarantees, and equivalent	397.6	5.9	391.7
			(%)
Coverage Ratio	75.4	0.1	75.3
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	100.0
Claims with Collection Risk	80.1	(2.9)	83.0
Claims for Special Attention	64.8	0.6	64.2
<i>Claims against Special Attention Obligors</i>	<i>67.9</i>	<i>0.2</i>	<i>67.7</i>
Reserve Ratio against Non-collateralized Claims			(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	100.0
Claims with Collection Risk	62.7	(3.2)	66.0
Claims for Special Attention	43.1	1.7	41.4
<i>Claims against Special Attention Obligors</i>	<i>45.5</i>	<i>1.1</i>	<i>44.3</i>
(Reference) Reserve Ratio			(%)
Claims against Special Attention Obligors	26.73	1.01	25.72
Claims against Watch Obligors excluding Special Attention Obligors	6.69	3.03	3.66
Claims against Normal Obligors	0.06	(0.00)	0.07

**Mizuho Bank**

(Billions of yen)

Coverage Amount	623.8	17.4	606.4
Reserves for Possible Losses on Loans	230.5	10.4	220.0
Collateral, Guarantees, and equivalent	393.3	7.0	386.3
			(%)
Coverage Ratio	75.5	0.1	75.3
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	100.0
Claims with Collection Risk	79.9	(2.9)	82.9
Claims for Special Attention	65.1	0.8	64.3
<i>Claims against Special Attention Obligors</i>	<i>67.8</i>	<i>0.3</i>	<i>67.4</i>
Reserve Ratio against Non-collateralized Claims			(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	100.0
Claims with Collection Risk	62.7	(3.2)	66.0
Claims for Special Attention	43.0	1.8	41.2
<i>Claims against Special Attention Obligors</i>	<i>45.5</i>	<i>1.2</i>	<i>44.2</i>
(Reference) Reserve Ratio			(%)
Claims against Special Attention Obligors	26.88	1.06	25.81
Claims against Watch Obligors excluding Special Attention Obligors	6.73	3.04	3.69
Claims against Normal Obligors	0.06	(0.00)	0.07

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

(Billions of yen)

Coverage Amount	7.3	(1.5)	8.8
Reserves for Possible Losses on Loans	3.0	(0.4)	3.4
Collateral, Guarantees, and equivalent	4.3	(1.0)	5.3
			(%)
Coverage Ratio	67.2	(4.8)	72.0
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	100.0
Claims with Collection Risk	94.5	2.7	91.8
Claims for Special Attention	47.9	(4.9)	52.8
<i>Claims against Special Attention Obligors</i>	<i>74.0</i>	<i>(2.8)</i>	<i>76.8</i>
Reserve Ratio against Non-collateralized Claims			(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	100.0
Claims with Collection Risk	51.0	(7.0)	58.0
Claims for Special Attention	44.9	(4.0)	49.0
<i>Claims against Special Attention Obligors</i>	<i>44.9</i>	<i>(3.7)</i>	<i>48.7</i>
(Reference) Reserve Ratio			(%)
Claims against Special Attention Obligors	21.19	(0.77)	21.97
Claims against Watch Obligors excluding Special Attention Obligors	1.19	(0.42)	1.62
Claims against Normal Obligors	0.04	(0.00)	0.04

## 6. Overview of Non-Performing Loans ("NPLs")

Non-Consolidated

Aggregate Figures for the 2 Banks (Banking Account)

(Billions of yen)

1. SELF-ASSESSMENT					2.	3.
Obligor	Categorization				Disclosed Claims under the Financial Reconstruction Act	Non-Accrual, Past Due & Restructured Loans
	Non-Categorization	Category II	Category III	Category IV		
Bankrupt and Substantially Bankrupt Obligor	82.7		Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligor 82.7	Loans to Bankrupt Obligor 34.7
	Collateral, Guarantees, etc.: 76.6 Reserves for Possible Losses: 6.0				Coverage Ratio 100%	
Intensive Control Obligor	310.1		77.0		Claims with Collection Risk 387.1	Non-Accrual Delinquent Loans 391.5
	Collateral, Guarantees, etc.: 180.3 Reserves for Possible Losses: 129.7		Reserve Ratio 62.7%	Amounts for reserves are recorded under Non-Categorization	Coverage Ratio 80.1%	43.6 (Notes 2)
Watch Obligor						
Claims for Special Attention 367.2	Reserve Ratio against Uncovered Portion 43.1%				Claims for Special Attention (Notes 1) 367.2	Loans Past Due for 3 Months or More 7.8
	Collateral, Guarantees, etc.: 140.5 Reserves for Possible Losses: 97.7				Coverage Ratio 64.8%	Restructured Loans 359.3
Special Attention Obligor						
Other Watch Obligor						
Normal Obligor						
					Total Coverage Ratio 75.4%	
					Claims against Special Attention Obligor -Coverage Ratio: 67.9% -Reserve Ratio for Uncovered Portion: 45.5% -Reserve Ratio against Total Amount of Claims: 26.7%	
					Reserve Ratio against Total Amount of Claims •Other Watch Obligor: 6.69% •Normal Obligor: 0.06%	
Total	83,544.0				Total 837.1	Total 793.5

Notes: 1. Claims for Special Attention is denoted on an individual loans basis.  
Claims against Special Attention Obligor includes all claims, not limited to Claims for Special Attention.

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

## 7. Results of Removal of NPLs from the Balance Sheet

Non-Consolidated

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

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

(Billions of yen)

	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016			
	As of March 31, 2014	As of March 31, 2015	As of March 31, 2016	As of March 31, 2017			
				MHBK	MHTB *	Aggregate Figures for the 2 Banks	Change from March 31, 2016
Claims against Bankrupt and Substantially Bankrupt Obligors	67.2	39.8	26.2	17.6	0.4	18.1	(8.0)
Claims with Collection Risk	472.0	297.9	176.1	118.3	4.9	123.2	(52.8)
Amount Categorized as above up to Fiscal 2013	<b>539.3</b>	337.8	202.3	136.0	5.4	<b>141.4</b>	(60.9)
<i>of which the amount which was in the process of being removed from the balance sheet</i>	<i>61.4</i>	<i>32.4</i>	<i>21.2</i>	<i>14.2</i>	<i>0.4</i>	<i>14.6</i>	<i>(6.6)</i>
Claims against Bankrupt and Substantially Bankrupt Obligors		16.8	11.8	2.1	0.0	2.1	(9.7)
Claims with Collection Risk		104.5	59.3	43.7	0.3	44.0	(15.3)
Amount Newly Categorized as above during Fiscal 2014		<b>121.4</b>	71.2	45.8	0.3	<b>46.1</b>	(25.0)
<i>of which the amount which was in the process of being removed from the balance sheet</i>		<i>15.6</i>	<i>11.8</i>	<i>2.1</i>	<i>0.0</i>	<i>2.1</i>	<i>(9.7)</i>
Claims against Bankrupt and Substantially Bankrupt Obligors			29.9	27.9	0.2	28.1	(1.7)
Claims with Collection Risk			118.2	74.7	0.3	75.0	(43.2)
Amount Newly Categorized as above during Fiscal 2015			<b>148.1</b>	102.6	0.5	<b>103.2</b>	(44.9)
<i>of which the amount which was in the process of being removed from the balance sheet</i>			<i>23.9</i>	<i>22.3</i>	<i>0.2</i>	<i>22.5</i>	<i>(1.3)</i>
Claims against Bankrupt and Substantially Bankrupt Obligors				33.7	0.5	34.2	34.2
Claims with Collection Risk				147.2	0.4	147.6	147.6
Amount Newly Categorized as above during Fiscal 2016				181.0	0.9	<b>181.9</b>	181.9
<i>of which the amount which was in the process of being removed from the balance sheet</i>				<i>32.7</i>	<i>0.5</i>	<i>33.3</i>	<i>33.3</i>
Claims against Bankrupt and Substantially Bankrupt Obligors	67.2	56.6	68.0	81.5	1.2	82.7	14.7
Claims with Collection Risk	472.0	402.5	353.6	384.0	5.9	390.0	36.3
<b>Total</b>	<b>539.3</b>	<b>459.2</b>	<b>421.7</b>	<b>465.5</b>	<b>7.2</b>	<b>472.8</b>	<b>51.0</b>
<i>of which the amount which was in the process of being removed from the balance sheet</i>	<i>61.4</i>	<i>48.0</i>	<i>57.1</i>	<i>71.4</i>	<i>1.2</i>	<i>72.7</i>	<i>15.6</i>

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

\*   denotes newly categorized amounts.

### (2) Breakdown of Reasons for Removal of NPLs from the Balance Sheet in Fiscal 2016

(Billions of yen)

	Aggregate Figures for the 2 Banks (Banking Account + Trust Account)	MHBK	MHTB (Banking Account + Trust Account)
Liquidation	(20.4)	(20.4)	-
Restructuring	(6.3)	(6.3)	-
Improvement in Business Performance due to Restructuring	(0.1)	-	(0.1)
Loan Sales	(28.2)	(28.2)	-
Direct Write-off	51.4	51.4	-
Other	(127.1)	(124.8)	(2.3)
Debt recovery	(101.8)	(100.9)	(0.9)
Improvement in Business Performance	(25.2)	(23.9)	(1.3)
<b>Total</b>	<b>(130.8)</b>	<b>(128.4)</b>	<b>(2.4)</b>

## 8. Status of Loans by Industry

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

Non-Consolidated

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

(Billions of yen)

	As of March 31, 2017				As of March 31, 2016	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change		Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due & Restructured Loans		
Domestic Total (excluding Loans Booked Offshore)	56,288.5	717.7	758.0	2.0	55,530.4	715.6
Manufacturing	8,620.2	294.8	475.6	7.1	8,144.5	287.7
Agriculture & Forestry	38.8	0.2	(5.9)	(1.3)	44.8	1.5
Fishery	1.3	-	0.1	(0.3)	1.2	0.3
Mining, Quarrying Industry & Gravel Extraction Industry	224.8	0.0	(9.6)	(0.0)	234.5	0.0
Construction	643.2	10.4	(85.9)	(4.9)	729.2	15.4
Utilities	2,212.1	0.9	(152.8)	(0.3)	2,365.0	1.2
Communication	1,429.2	9.7	75.8	(5.8)	1,353.3	15.6
Transportation & Postal Industry	2,311.7	9.9	59.1	(1.6)	2,252.5	11.5
Wholesale & Retail	4,740.3	130.9	(258.7)	2.1	4,999.0	128.8
Finance & Insurance	7,127.2	3.8	486.3	1.0	6,640.8	2.8
Real Estate	7,023.7	32.7	157.1	(11.2)	6,866.6	43.9
Commodity Lease	2,104.6	1.3	115.9	(0.1)	1,988.7	1.4
Service Industries	2,659.4	64.5	(7.1)	2.3	2,666.5	62.1
Local Governments	873.4	2.8	(48.3)	(0.0)	921.7	2.8
Governments	3,191.1	-	920.9	-	2,270.2	-
Other	13,086.7	155.2	(964.5)	15.3	14,051.2	139.8
Overseas Total (including Loans Booked Offshore)	19,127.5	78.6	(93.6)	17.9	19,221.1	60.6
Governments	671.5	-	(305.2)	-	976.8	-
Financial Institutions	5,957.1	-	703.0	-	5,254.0	-
Other	12,498.8	78.6	(491.4)	17.9	12,990.2	60.6
Total	75,416.0	796.3	664.4	20.0	74,751.6	776.3

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

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

As of March 31, 2016: ¥686.3 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.

(Billions of yen)

	As of March 31, 2017				As of March 31, 2016	
	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		
<b>Mizuho Bank</b>						
Domestic Total (excluding Loans Booked Offshore)	52,140.5	703.9	981.5	3.4	51,159.0	700.4
Manufacturing	8,144.5	289.2	527.3	7.2	7,617.1	281.9
Agriculture & Forestry	38.8	0.2	(5.9)	(1.3)	44.8	1.5
Fishery	1.3	-	0.1	(0.3)	1.2	0.3
Mining, Quarrying Industry & Gravel Extraction Industry	222.6	0.0	(9.5)	(0.0)	232.2	0.0
Construction	608.9	10.3	(81.7)	(4.9)	690.6	15.3
Utilities	1,968.9	0.9	(107.8)	(0.3)	2,076.7	1.2
Communication	1,300.6	9.7	18.2	(5.8)	1,282.4	15.6
Transportation & Postal Industry	2,098.4	9.8	43.5	(1.6)	2,054.8	11.5
Wholesale & Retail	4,571.0	130.7	(241.6)	2.1	4,812.6	128.6
Finance & Insurance	6,735.9	3.8	496.1	1.0	6,239.7	2.8
Real Estate	5,943.7	31.4	136.7	(9.9)	5,807.0	41.3
Commodity Lease	1,833.8	1.3	124.8	(0.1)	1,708.9	1.4
Service Industries	2,599.6	64.0	(2.1)	1.9	2,601.7	62.1
Local Governments	862.0	-	(46.4)	-	908.4	-
Governments	3,004.8	-	998.1	-	2,006.6	-
Other	12,205.1	152.1	(868.3)	15.7	13,073.5	136.3
Overseas Total (including Loans Booked Offshore)	19,122.2	78.6	(93.0)	17.9	19,215.3	60.6
Governments	671.2	-	(305.1)	-	976.4	-
Financial Institutions	5,957.1	-	703.0	-	5,254.0	-
Other	12,493.8	78.6	(490.9)	17.9	12,984.8	60.6
Total	71,262.8	782.5	888.4	21.4	70,374.3	761.1

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

Domestic Total (excluding Loans Booked Offshore)	4,147.9	13.7	(223.4)	(1.3)	4,371.3	15.1
Manufacturing	475.6	5.5	(51.6)	(0.1)	527.3	5.7
Agriculture & Forestry	-	-	-	-	-	-
Fishery	-	-	-	-	-	-
Mining, Quarrying Industry & Gravel Extraction Industry	2.1	-	(0.0)	-	2.2	-
Construction	34.3	0.1	(4.1)	(0.0)	38.5	0.1
Utilities	243.1	-	(45.0)	-	288.2	-
Communication	128.5	-	57.6	-	70.9	-
Transportation & Postal Industry	213.3	0.0	15.6	(0.0)	197.7	0.0
Wholesale & Retail	169.3	0.1	(17.1)	(0.0)	186.4	0.2
Finance & Insurance	391.3	-	(9.7)	-	401.0	-
Real Estate	1,080.0	1.3	20.3	(1.2)	1,059.6	2.5
Commodity Lease	270.8	-	(8.9)	-	279.8	-
Service Industries	59.7	0.5	(5.0)	0.4	64.7	0.0
Local Governments	11.3	2.8	(1.8)	(0.0)	13.2	2.8
Governments	186.3	-	(77.1)	-	263.5	-
Other	881.5	3.1	(96.1)	(0.3)	977.7	3.4
Overseas Total (including Loans Booked Offshore)	5.2	-	(0.5)	-	5.8	-
Governments	0.3	-	(0.1)	-	0.4	-
Financial Institutions	-	-	-	-	-	-
Other	4.9	-	(0.4)	-	5.4	-
Total	4,153.2	13.7	(224.0)	(1.3)	4,377.2	15.1

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

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

Non-Consolidated

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

(Billions of yen, %)

	As of March 31, 2017				As of March 31, 2016	
	Disclosed Claims under the FRA	Coverage Ratio	Change		Disclosed Claims under the FRA	Coverage Ratio
			Disclosed Claims under the FRA	Coverage Ratio		
Domestic Total (excluding Loans Booked Offshore)	733.4	73.9	1.8	(0.3)	731.5	74.2
Manufacturing	305.5	73.2	7.8	1.0	297.6	72.1
Agriculture & Forestry	0.2	30.9	(1.3)	(32.5)	1.5	63.5
Fishery	-	-	(0.3)	-	0.3	12.2
Mining, Quarrying Industry & Gravel Extraction Industry	0.0	100.0	(0.0)	-	0.0	100.0
Construction	10.4	67.2	(5.0)	(0.0)	15.5	67.2
Utilities	0.9	42.3	(0.3)	18.9	1.2	23.3
Communication	9.9	67.9	(5.8)	(13.7)	15.7	81.6
Transportation & Postal Industry	9.9	69.8	(1.6)	2.6	11.5	67.1
Wholesale & Retail	134.9	62.9	1.6	(0.8)	133.3	63.7
Finance & Insurance	3.8	69.8	1.0	1.4	2.8	68.3
Real Estate	32.7	86.0	(11.2)	(0.3)	44.0	86.4
Commodity Lease	1.3	86.6	(0.1)	2.7	1.4	83.8
Service Industries	64.9	66.0	2.0	(2.0)	62.9	68.1
Local Governments	2.8	100.0	(0.0)	-	2.8	100.0
Other	155.7	86.3	15.2	(1.9)	140.4	88.2
Overseas Total (including Loans Booked Offshore)	106.6	86.3	18.0	1.6	88.5	84.6
Governments	-	-	-	-	-	-
Financial Institutions	-	-	-	-	-	-
Other	106.6	86.3	18.0	1.6	88.5	84.6
Total	840.0	75.4	19.9	0.1	820.1	75.3

\* 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

(Billions of yen)

Aggregate Figures for the 2 Banks (Banking Account + Trust Account)	As of March 31, 2017		As of March 31, 2016
		Change	
Housing and Consumer Loans	10,719.8	(648.2)	11,368.1
<i>Housing Loans for owner's residential housing</i>	9,497.5	(452.1)	9,949.7

#### Mizuho Bank

Housing and Consumer Loans	10,605.2	(627.2)	11,232.5
Housing Loans	9,759.3	(512.3)	10,271.7
<i>for owner's residential housing</i>	9,393.6	(433.6)	9,827.2
Consumer loans	845.9	(114.9)	960.8

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

Housing and Consumer Loans	114.6	(20.9)	135.5
<i>Housing Loans for owner's residential housing</i>	103.9	(18.5)	122.4

\* Above figures are aggregate banking and trust account amounts.

### (2) Loans to SMEs and Individual Customers Non-Consolidated

(% , Billions of yen)

Aggregate Figures for the 2 Banks (Banking Account + Trust Account)	As of March 31, 2017		As of March 31, 2016
		Change	
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	57.7	(1.2)	59.0
Loans to SMEs and Individual Customers	32,500.8	(279.4)	32,780.3

#### Mizuho Bank

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	58.2	(1.6)	59.9
Loans to SMEs and Individual Customers	30,363.9	(293.1)	30,657.0

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

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	51.5	2.9	48.5
Loans to SMEs and Individual Customers	2,136.8	13.6	2,123.2

\* 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 March 31, 2017				As of March 31, 2016	
	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	6,504.3	34.2	(301.7)	9.6	6,806.1	24.5
<i>Hong Kong</i>	1,501.1	8.7	124.4	(0.1)	1,376.6	8.9
<i>South Korea</i>	615.5	0.5	(75.3)	0.5	690.8	-
<i>Singapore</i>	1,176.2	15.5	(18.7)	1.0	1,195.0	14.5
<i>Thailand</i>	867.3	1.1	20.0	0.3	847.2	0.7
Central and South America	3,746.3	91.0	(187.7)	41.6	3,934.0	49.4
North America	5,790.8	21.5	28.7	(0.6)	5,762.1	22.1
Eastern Europe	105.8	0.1	50.8	(1.0)	55.0	1.2
Western Europe	3,153.8	18.3	(238.9)	(1.7)	3,392.8	20.1
Other	2,504.5	6.3	139.9	(5.1)	2,364.5	11.4
Total	21,805.7	171.7	(508.9)	42.7	22,314.6	129.0

### 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 April 1, 2017 to March 31, 2022)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	1	2,878.7
Income before Income Taxes	2	2,952.3
Tax Adjustments *1	3	261.3
Taxable Income before Current Deductible Temporary Differences *2	4	3,213.6
Effective Statutory Tax Rate	5	30.80%/30.56%
Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [ 4 x 5 ]	6	983.4

\*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 March 31, 2017.

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

(Billions of yen)

Fiscal 2012	80.5
Fiscal 2013	304.2
Fiscal 2014	546.7
Fiscal 2015	496.0
Fiscal 2016(estimate)	440.0

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

\*2. Figure for fiscal 2013 is the aggregate figure for MHBK and the former MHBK. Figures for fiscal 2012 and before are the aggregate figures for the former MHBK and the former MHC.B.

\*3. Figure for fiscal 2016 is an estimate of taxable income.

##### 2. Breakdown of Deferred Tax Assets

(Billions of yen)

		As of March 31, 2017		As of March 31, 2016
			Change	
Reserves for Possible Losses on Loans	7	141.4	6.2	135.1
Impairment of Securities	8	141.1	(17.2)	158.3
Net Unrealized Losses on Other Securities	9	10.7	(9.4)	20.1
Reserve for Employee Retirement Benefits	10	-	-	-
Net Deferred Hedge Losses	11	3.5	3.5	-
Tax Losses Carried Forward	12	-	-	-
Other	13	267.3	14.5	252.8
<b>Total Deferred Tax Assets</b>	<b>14</b>	<b>564.1</b>	<b>(2.3)</b>	<b>566.5</b>
Valuation Allowance	15	(154.0)	39.9	(193.9)
<b>Sub-Total [ 14 + 15 ]</b>	<b>16</b>	<b>410.1</b>	<b>37.5</b>	<b>372.6</b>
Amount related to Retirement Benefits Accounting *1	17	(147.2)	(3.9)	(143.3)
Net Unrealized Gains on Other Securities	18	(397.7)	29.5	(427.3)
Net Deferred Hedge Gains	19	-	66.5	(66.5)
Other	20	(51.2)	(13.7)	(37.4)
<b>Total Deferred Tax Liabilities</b>	<b>21</b>	<b>(596.3)</b>	<b>78.4</b>	<b>(674.7)</b>
<b>Net Deferred Tax Assets (Liabilities) [16 + 21]</b>	<b>22</b>	<b>(186.1)</b>	<b>115.9</b>	<b>(302.0)</b>
Tax effects related to Net Unrealized Losses (Gains) on Other Securities *2	23	(399.7)	28.6	(428.4)
Tax effects related to Net Deferred Hedge Losses (Gains)	24	3.5	70.1	(66.5)
Tax effects related to others	25	210.0	17.1	192.9

\*1 Amount related to Retirement Benefits Accounting includes ¥(75.0) billion related to gains on securities contributed to employee retirement benefit trust.

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

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

Future taxable income was estimated using assumptions used in the Business Plan, etc. Details of the respective estimated five-year totals are as follows:

Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans): ¥2,878.7 billion [1]  
 Income before Income Taxes: ¥2,952.3 billion [2]  
 Taxable Income before Current Deductible Temporary Differences: ¥3,213.6 billion [4].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans amount to ¥564.1 billion [14]. However, after considering temporary differences which are not expected to be reversed, Valuation Allowance of ¥154.0 billion [15] was provided, therefore after offsetting Deferred Tax Liabilities of ¥596.3 billion [21], ¥186.1 billion [22] of Net Deferred Tax Liabilities were recorded on the balance sheet.

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

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

(Billions of yen)

		Total amount for five years (from April 1, 2017 to March 31, 2022)
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	1	211.1
Income before Income Taxes	2	193.8
Tax Adjustments *1	3	(5.8)
Taxable Income before Current Deductible Temporary Differences *2	4	187.9
Effective Statutory Tax Rate	5	30.80%/30.60%
Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [ 4 x 5 ]	6	57.6

\*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 March 31, 2017.

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

(Billions of yen)

Fiscal 2012	26.8
Fiscal 2013	39.9
Fiscal 2014	14.6
Fiscal 2015	45.1
Fiscal 2016(estimate)	52.0

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

\*2. Figure for fiscal 2016 is an estimate of taxable income.

**2. Breakdown of Deferred Tax Assets**

(Billions of yen)

		As of March 31, 2017		As of March 31, 2016
			Change	
Reserves for Possible Losses on Loans	7	1.7	(0.1)	1.9
Impairment of Securities	8	11.1	(4.5)	15.6
Net Unrealized Losses on Other Securities	9	0.3	(0.0)	0.3
Reserve for Employee Retirement Benefits	10	10.8	0.6	10.2
Net Deferred Hedge Losses	11	-	-	-
Tax Losses Carried Forward	12	-	-	-
Other	13	5.5	0.7	4.7
<b>Total Deferred Tax Assets</b>	<b>14</b>	<b>29.5</b>	<b>(3.3)</b>	<b>32.9</b>
Valuation Allowance	15	(11.6)	3.9	(15.6)
<b>Sub-Total [ 14 + 15 ]</b>	<b>16</b>	<b>17.8</b>	<b>0.5</b>	<b>17.2</b>
Amount related to Retirement Benefits Accounting *1	17	(4.5)	-	(4.5)
Net Unrealized Gains on Other Securities	18	(21.6)	2.2	(23.9)
Net Deferred Hedge Gains	19	(0.7)	(0.5)	(0.2)
Other	20	(0.5)	0.0	(0.6)
<b>Total Deferred Tax Liabilities</b>	<b>21</b>	<b>(27.5)</b>	<b>1.8</b>	<b>(29.3)</b>
<b>Net Deferred Tax Assets (Liabilities) [16 + 21]</b>	<b>22</b>	<b>(9.6)</b>	<b>2.3</b>	<b>(12.0)</b>
Tax effects related to Net Unrealized Losses (Gains) on Other Securities *2	23	(22.0)	1.9	(23.9)
Tax effects related to Net Deferred Hedge Losses (Gains)	24	(0.7)	(0.5)	(0.2)
Tax effects related to others	25	13.0	0.9	12.1

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

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

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

Future taxable income was estimated using assumptions used in the Business Plan, etc. Details of the respective estimated five-year totals are as follows:

Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans): ¥211.1 billion [1]  
 Income before Income Taxes: ¥193.8 billion [2]  
 Taxable Income before Current Deductible Temporary Differences: ¥187.9 billion [4].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans amount to ¥29.5 billion [14]. However, after considering temporary differences which are not expected to be reversed, Valuation Allowance of ¥11.6 billion [15] was provided, therefore after offsetting Deferred Tax Liabilities of ¥27.5 billion [21], ¥9.6 billion [22] of Net Deferred Tax Liabilities were recorded on the balance sheet.

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

## IV. OTHERS

### 1. Breakdown of Deposits (Domestic Offices)

#### Non-Consolidated

(Billions of yen)

Aggregate Figures for the 2 Banks	As of March 31, 2017		As of March 31, 2016
		Change	
Deposits	92,744.3	4,672.9	88,071.3
Individual Deposits	41,381.9	1,140.7	40,241.2
Corporate Deposits	43,941.2	3,246.1	40,695.0
Financial/Government Institutions	7,421.1	286.0	7,135.0

#### Mizuho Bank

Deposits	89,370.8	4,341.9	85,028.9
Individual Deposits	40,375.6	1,211.7	39,163.9
Corporate Deposits	42,600.3	3,211.4	39,388.9
Financial/Government Institutions	6,394.8	(81.2)	6,476.1

#### Mizuho Trust & Banking

Deposits	3,373.4	331.0	3,042.4
Individual Deposits	1,006.3	(70.9)	1,077.3
Corporate Deposits	1,340.9	34.7	1,306.1
Financial/Government Institutions	1,026.2	367.3	658.9

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

## 2. Number of Directors and Employees

Aggregate Figures for Mizuho Financial Group, the 2 Banks, and Mizuho Securities	As of March 31, 2017		As of March 31, 2016
		Change	
Directors, Executive Officers as defined in the Companies Act, and Auditors	66	(2)	68
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)	117	7	110
Employees (excluding Executive Officers as defined in our internal regulations and Specialist Officers)	41,758	2,851	38,907

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

Directors, Executive Officers as defined in the Companies Act, and Auditors	49	(3)	52
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)	99	9	90
Employees (excluding Executive Officers as defined in our internal regulations and Specialist Officers)	34,473	2,560	31,913

### Mizuho Financial Group

Directors and Executive Officers as defined in the Companies Act	23	(3)	26
<i>Executive Officers as defined in the Companies Act</i>	15	(3)	18
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)	51	14	37
Employees (excluding Executive Officers as defined in our internal regulations and Specialist Officers)	1,359	41	1,318

### Mizuho Bank

Directors and Auditors	20	-	20
Executive Officers as defined in our internal regulations and Specialist Officers (excluding those doubling as Directors)	68	2	66
Employees (excluding Executive Officers as defined in our internal regulations and Specialist Officers)	29,848	2,493	27,355

### Mizuho Trust & Banking

Directors and Auditors	13	-	13
Executive Officers as defined in our internal regulations (excluding those doubling as Directors)	22	1	21
Employees (excluding Executive Officers as defined in our internal regulations)	3,266	26	3,240

### Mizuho Securities

Directors and Auditors	19	1	18
Executive Officers as defined in our internal regulations (excluding those doubling as Directors)	31	(2)	33
Employees (excluding Executive Officers as defined in our internal regulations)	7,285	291	6,994

- \*1. Mizuho Financial Group and Mizuho Bank have newly introduced "Specialist Officer" positions from April 1, 2016.
- \*2. In the tables that denote aggregate figures for more than one company, the numbers have been adjusted for Directors, Executive Officers as defined in our internal regulations, and Specialist Officers doubling other positions.
- \*3. The number of Executive Officers as defined in our internal regulations includes those doubling as Directors of Mizuho Financial Group.
- \*4. The figures for Mizuho Securities are denoted for reference.

### **3. Number of Branches and Offices**

#### Non-Consolidated

<b>Aggregate Figures for the 2 Banks</b>	As of March 31, 2017		As of March 31, 2016
		Change	
Head Offices and Domestic Branches	455	-	455
Overseas Branches	25	-	25
Domestic Sub-Branches	66	6	60
Overseas Sub-Branches	17	-	17
Overseas Representative Offices	6	-	6

\* Head Offices and Domestic Branches do not include in-store branches (2), branches and offices for remittance purposes only (46), branches offering account transfer services only (2), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).

#### **Mizuho Bank**

Head Office and Domestic Branches	419	-	419
Overseas Branches	25	-	25
Domestic Sub-Branches	45	4	41
Overseas Sub-Branches	17	-	17
Overseas Representative Offices	6	-	6

\* Head Office and Domestic Branches do not include in-store branches (2), branches and offices for remittance purposes only (46), branches offering account transfer services only (2), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).

#### **Mizuho Trust & Banking**

Head Office and Domestic Branches	36	-	36
Overseas Branches	-	-	-
Domestic Sub-Branches	21	2	19
Overseas Sub-Branches	-	-	-
Overseas Representative Offices	-	-	-

#### 4. Earnings Plan for Fiscal 2017

##### Consolidated

(Billions of yen)

	First Half	Fiscal 2017
Ordinary Profits	340.0	790.0
Profit Attributable to Owners of Parent	240.0	550.0

##### Non-Consolidated

##### Mizuho Bank, Mizuho Trust & Banking

(Billions of yen)

	Fiscal 2017		
	Aggregate Figures for the 2 Banks	MHBK	MHTB *
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)	460.0	425.0	35.0
Ordinary Profits	545.0	515.0	30.0
Net Income	385.0	365.0	20.0

Credit-related Costs	(40.0)	(40.0)	-
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\* 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**

*Millions of yen*

	As of March 31, 2017 (A)	As of March 31, 2016 (B)	Change (A) - (B)
<b>Assets</b>			
Cash and Due from Banks	¥ 38,943,082	¥ 30,156,145	¥ 8,786,936
Call Loans	433,198	266,249	166,949
Receivables under Resale Agreements	596,194	368,351	227,843
Other Debt Purchased	728,080	729,842	(1,762)
Trading Assets	4,234,901	6,421,352	(2,186,450)
Money Held in Trust	3,137	3,197	(59)
Securities	31,264,703	37,903,140	(6,638,437)
Loans and Bills Discounted	71,262,838	70,374,392	888,445
Foreign Exchange Assets	1,769,212	1,343,546	425,665
Derivatives other than for Trading	3,201,963	5,008,314	(1,806,351)
Other Assets	2,268,678	1,688,087	580,590
Tangible Fixed Assets	828,363	836,484	(8,121)
Intangible Fixed Assets	754,547	636,583	117,964
Prepaid Pension Cost	481,968	469,034	12,933
Customers' Liabilities for Acceptances and Guarantees	5,757,150	5,297,202	459,947
Reserves for Possible Losses on Loans	(437,689)	(379,190)	(58,498)
<b>Total Assets</b>	<b>¥ 162,090,330</b>	<b>¥ 161,122,736</b>	<b>¥ 967,594</b>
<b>Liabilities</b>			
Deposits	¥ 107,789,803	¥ 100,197,037	¥ 7,592,765
Negotiable Certificates of Deposit	10,091,832	11,177,095	(1,085,263)
Call Money	775,450	1,127,524	(352,074)
Payables under Repurchase Agreements	7,604,970	7,588,922	16,048
Guarantee Deposits Received under Securities Lending Transactions	335,575	786,431	(450,856)
Commercial Paper	765,146	777,601	(12,455)
Trading Liabilities	3,362,426	5,198,295	(1,835,868)
Borrowed Money	9,136,351	8,697,522	438,828
Foreign Exchange Liabilities	729,532	682,188	47,343
Bonds and Notes	3,726,331	4,376,773	(650,442)
Derivatives other than for Trading	2,836,858	4,423,937	(1,587,078)
Other Liabilities	1,616,928	2,998,753	(1,381,825)
Reserve for Bonus Payments	20,902	20,437	464
Reserve for Variable Compensation	1,269	1,300	(31)
Reserve for Possible Losses on Sales of Loans	298	267	31
Reserve for Contingencies	52	800	(748)
Reserve for Reimbursement of Deposits	17,575	15,041	2,533
Reserve for Reimbursement of Debentures	32,720	39,245	(6,524)
Deferred Tax Liabilities	186,153	302,072	(115,918)
Deferred Tax Liabilities for Revaluation Reserve for Land	66,585	67,991	(1,405)
Acceptances and Guarantees	5,757,150	5,297,202	459,947
<b>Total Liabilities</b>	<b>154,853,914</b>	<b>153,776,443</b>	<b>1,077,470</b>
<b>Net Assets</b>			
Common Stock and Preferred Stock	1,404,065	1,404,065	-
Capital Surplus	2,286,328	2,286,795	(466)
Capital Reserve	655,418	655,324	93
Other Capital Surplus	1,630,910	1,631,471	(560)
Retained Earnings	2,298,416	2,231,469	66,946
Appropriated Reserve	225,810	169,829	55,981
Other Retained Earnings	2,072,606	2,061,640	10,965
Retained Earnings Brought Forward	2,072,606	2,061,640	10,965
<b>Total Shareholders' Equity</b>	<b>5,988,810</b>	<b>5,922,330</b>	<b>66,479</b>
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	1,099,468	1,106,333	(6,865)
Net Deferred Hedge Gains (Losses), net of Taxes	2,527	169,143	(166,616)
Revaluation Reserve for Land, net of Taxes	145,609	148,483	(2,874)
<b>Total Valuation and Translation Adjustments</b>	<b>1,247,605</b>	<b>1,423,961</b>	<b>(176,356)</b>
<b>Total Net Assets</b>	<b>7,236,415</b>	<b>7,346,292</b>	<b>(109,876)</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 162,090,330</b>	<b>¥ 161,122,736</b>	<b>¥ 967,594</b>



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

	<i>Millions of yen</i>		
	For the fiscal year ended March 31, 2017 (A)	For the fiscal year ended March 31, 2016 (B)	Change (A) - (B)
<b>Ordinary Income</b>	¥ 2,233,118	¥ 2,251,728	¥ (18,609)
Interest Income	1,204,728	1,207,062	(2,333)
<i>Interest on Loans and Bills Discounted</i>	820,861	801,996	18,865
<i>Interest and Dividends on Securities</i>	257,345	284,113	(26,767)
Fee and Commission Income	470,240	477,788	(7,548)
Trading Income	81,202	96,734	(15,531)
Other Operating Income	191,592	197,715	(6,122)
Other Ordinary Income	285,355	272,427	12,927
<b>Ordinary Expenses</b>	1,773,319	1,547,651	225,667
Interest Expenses	484,970	377,013	107,956
<i>Interest on Deposits</i>	194,365	133,957	60,408
Fee and Commission Expenses	93,982	91,475	2,506
Trading Expenses	792	2,282	(1,489)
Other Operating Expenses	47,643	44,711	2,931
General and Administrative Expenses	901,693	832,319	69,374
Other Ordinary Expenses	244,237	199,849	44,388
<b>Ordinary Profits</b>	459,799	704,076	(244,277)
<b>Extraordinary Gains</b>	2,567	6,484	(3,916)
<b>Extraordinary Losses</b>	7,413	7,647	(234)
<b>Income before Income Taxes</b>	454,954	702,913	(247,959)
Income Taxes:			
Current	132,745	164,473	(31,727)
Refund of Income Taxes	(3,259)	(3,049)	(210)
Deferred	(17,098)	51,276	(68,375)
<b>Net Income</b>	¥ 342,566	¥ 490,212	¥ (147,646)

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

*Millions of yen*

	As of March 31, 2017 (A)	As of March 31, 2016 (B)	Change (A) - (B)
<b>Assets</b>			
Cash and Due from Banks	¥ 1,699,040	¥ 1,665,011	¥ 34,029
Call Loans	6,956	5,520	1,435
Guarantee Deposits Paid under Securities Borrowing Transactions	113,046	215,970	(102,923)
Other Debt Purchased	9,196	13,358	(4,161)
Trading Assets	90,487	127,305	(36,817)
Money Held in Trust	3,286	2,578	708
Securities	1,253,105	1,492,120	(239,014)
Loans and Bills Discounted	3,326,296	3,496,313	(170,017)
Foreign Exchange Assets	2,596	3,675	(1,079)
Other Assets	83,804	80,648	3,155
Tangible Fixed Assets	23,617	24,632	(1,015)
Intangible Fixed Assets	33,477	24,022	9,455
Prepaid Pension Cost	49,230	49,795	(564)
Customers' Liabilities for Acceptances and Guarantees	23,887	43,749	(19,862)
Reserves for Possible Losses on Loans	(4,779)	(5,636)	856
<b>Total Assets</b>	¥ 6,713,251	¥ 7,239,067	¥ (525,816)
<b>Liabilities</b>			
Deposits	¥ 3,387,390	¥ 3,056,268	¥ 331,122
Negotiable Certificates of Deposit	327,620	353,070	(25,450)
Call Money	242,493	1,162,877	(920,383)
Payables under Repurchase Agreements	67,320	67,602	(282)
Guarantee Deposits Received under Securities Lending Transactions	310,303	420,713	(110,409)
Trading Liabilities	83,683	121,483	(37,800)
Borrowed Money	372,578	366,955	5,623
Foreign Exchange Liabilities	-	0	(0)
Bonds and Notes	10,000	10,000	-
Due to Trust Accounts	1,272,149	1,019,554	252,594
Other Liabilities	36,173	60,074	(23,900)
Reserve for Bonus Payments	1,976	1,953	23
Reserve for Variable Compensation	413	401	11
Reserve for Reimbursement of Deposits	1,496	1,113	383
Deferred Tax Liabilities	9,692	12,043	(2,350)
Acceptances and Guarantees	23,887	43,749	(19,862)
<b>Total Liabilities</b>	6,147,179	6,697,859	(550,680)
<b>Net Assets</b>			
Common Stock and Preferred Stock	247,369	247,369	-
Capital Surplus	15,505	15,505	-
Capital Reserve	15,505	15,505	-
Retained Earnings	205,013	180,091	24,922
Appropriated Reserve	27,427	23,327	4,099
Other Retained Earnings	177,585	156,763	20,822
Retained Earnings Brought Forward	177,585	156,763	20,822
<b>Total Shareholders' Equity</b>	467,888	442,965	24,922
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	96,529	97,740	(1,210)
Net Deferred Hedge Gains (Losses), net of Taxes	1,654	501	1,152
<b>Total Valuation and Translation Adjustments</b>	98,183	98,241	(57)
<b>Total Net Assets</b>	566,071	541,207	24,864
<b>Total Liabilities and Net Assets</b>	¥ 6,713,251	¥ 7,239,067	¥ (525,816)

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

	<i>Millions of yen</i>		
	For the fiscal year ended March 31, 2017 (A)	For the fiscal year ended March 31, 2016 (B)	Change (A) - (B)
<b>Ordinary Income</b>	¥ 198,028	¥ 194,291	¥ 3,736
Fiduciary Income	50,075	53,324	(3,248)
Interest Income	39,805	47,043	(7,238)
<i>Interest on Loans and Bills Discounted</i>	25,817	28,497	(2,680)
<i>Interest and Dividends on Securities</i>	12,259	16,683	(4,424)
Fee and Commission Income	58,874	53,927	4,947
Trading Income	1,180	1,347	(166)
Other Operating Income	14,483	25,290	(10,807)
Other Ordinary Income	33,608	13,357	20,250
<b>Ordinary Expenses</b>	134,952	135,409	(456)
Interest Expenses	10,221	11,284	(1,062)
<i>Interest on Deposits</i>	1,220	2,259	(1,039)
Fee and Commission Expenses	27,545	25,936	1,609
Trading Expenses	0	-	0
Other Operating Expenses	5,556	8,137	(2,581)
General and Administrative Expenses	86,723	79,954	6,768
Other Ordinary Expenses	4,905	10,095	(5,190)
<b>Ordinary Profits</b>	63,075	58,882	4,193
<b>Extraordinary Gains</b>	-	995	(995)
<b>Extraordinary Losses</b>	1,722	275	1,447
<b>Income before Income Taxes</b>	61,352	59,602	1,750
Income Taxes:			
Current	16,787	15,945	841
Deferred	(917)	3,215	(4,133)
<b>Net Income</b>	¥ 45,482	¥ 40,440	¥ 5,042

(Reference)

## Statement of Trust Assets and Liabilities

As of March 31, 2017

*Millions of yen*

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	826,932	Money Trusts	19,765,871
Securities	903,424	Pension Trusts	3,391,830
Beneficiary Rights to the Trusts	48,201,745	Property Formation Benefit Trusts	3,891
Securities held in Custody Accounts	290,689	Investment Trusts	16,168,525
Money Claims	4,939,175	Money Entrusted Other than Money Trusts	1,456,080
Tangible Fixed Assets	6,383,434	Securities Trusts	7,866,868
Intangible Fixed Assets	326,024	Money Claims Trusts	3,815,400
Other Claims	738,501	Land and Fixtures Trusts	340,393
Due from Banking Account	1,272,149	Composite Trusts	11,800,163
Cash and Due from Banks	732,209	Other Trusts	5,260
Total	64,614,286	Total	64,614,286

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 ¥46,845,285 million.
3. Joint trust assets under the management of other companies: ¥392,866 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 ¥12,455 million.  
Of this amount, Balance of Non-Accrual Delinquent Loans is ¥2,876 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	12,455	Principal	758,734
Securities	2	Reserve	38
Others	746,404	Others	90
Total	758,863	Total	758,863

## (Reference)

## Comparison of Balances of Principal Items

*Millions of yen*

Items	As of March 31, 2017 (A)	As of March 31, 2016(B)	Change (A) - (B)
Total Amount of Funds	26,876,604	25,771,881	1,104,722
Deposits	3,387,390	3,056,268	331,122
Negotiable Certificates of Deposit	327,620	353,070	(25,450)
Money Trusts	19,765,871	18,620,805	1,145,065
Pension Trusts	3,391,830	3,738,037	(346,206)
Property Formation Benefit Trusts	3,891	3,700	191
Loans and Bills Discounted	4,153,229	4,377,247	(224,018)
of Banking accounts	3,326,296	3,496,313	(170,017)
of Trust accounts	826,932	880,933	(54,001)
Securities for Investments	2,156,529	2,512,268	(355,738)
of Banking accounts	1,253,105	1,492,120	(239,014)
of Trust accounts	903,424	1,020,148	(116,724)

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

Millions of yen

	As of March 31, 2017(A)	As of March 31, 2016 (B)	Change (A) - (B)
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank Deposits	¥ 249,691	¥ 283,049	¥ (33,358)
Cash Segregated as Deposits for Customers and Others	230,214	170,684	59,530
Trading Assets	5,019,291	5,990,021	(970,729)
Receivables - Unsettled Trades	169,960	27,923	142,036
Operating Investment Securities	21,762	19,010	2,752
Operating Loans Receivable	2,790	3,100	(310)
Receivables Related to Margin Transactions	96,255	98,958	(2,703)
Collateralized Short-Term Financing Agreements-Receivable	3,821,571	3,949,642	(128,071)
Advances Paid	191	107	83
Securities: Fail to Deliver	28,695	11,937	16,757
Short-Term Loans Receivable	22,459	50,711	(28,252)
Deferred Tax Assets	15,302	8,735	6,567
Other Current Assets	537,638	404,314	133,323
Less: Allowance for Doubtful Accounts	(6)	(16)	10
<b>Noncurrent Assets</b>			
Property and Equipment	15,087	14,540	546
Intangible Assets	50,195	42,370	7,824
Investments and Other Assets	297,330	308,153	(10,822)
<b>Total Assets</b>	¥ 10,578,433	¥ 11,383,246	¥ (804,813)
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trading Liabilities	¥ 3,771,283	¥ 4,445,062	¥ (673,778)
Payables Related to Margin Transactions	55,287	42,278	13,008
Collateralized Short-Term Financing Agreements-Payable	3,727,318	3,861,722	(134,403)
Deposits Received	234,622	136,356	98,265
Guarantee Deposits Received	184,821	154,013	30,807
Securities: Fail to Receive	12,844	4,271	8,573
Short-Term Borrowings	716,603	479,403	237,199
Commercial Paper	111,300	513,700	(402,400)
Bonds and Notes Due within One Year	55,323	55,602	(278)
Lease Obligations	375	377	(1)
Income Taxes Payable	-	4,400	(4,400)
Accrued Employees' Bonuses	13,432	13,217	215
Provision for Variable Compensation	855	790	65
Provision for Bonus Point Redemption	596	623	(27)
Other Current Liabilities	28,513	31,422	(2,908)
<b>Noncurrent Liabilities</b>			
Bonds and Notes	554,903	548,766	6,136
Long-Term Borrowings	233,500	409,400	(175,900)
Lease Obligations	494	857	(363)
Provision for Retirement Benefits	19,536	18,034	1,502
Other Noncurrent Liabilities	1,647	1,885	(238)
<b>Statutory Reserves</b>			
Reserve for Financial Instruments Transaction Liabilities	2,291	2,005	285
<b>Total Liabilities</b>	9,725,551	10,724,190	(998,639)
<b>Net Assets</b>			
Common Stock	125,167	125,167	-
Capital Surplus	381,649	381,649	-
Additional Paid - in Capital	285,831	285,831	-
Other Capital Surplus	95,817	95,817	-
Retained Earnings	332,177	149,594	182,582
Other Retained Earnings	332,177	149,594	182,582
Retained Earnings Brought Forward	332,177	149,594	182,582
<b>Total Shareholders' Equity</b>	838,993	656,411	182,582
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	22,719	21,626	1,092
Net Deferred Gains or Losses on Hedges, net of Tax	(8,831)	(18,982)	10,150
<b>Total Valuation and Translation Adjustments</b>	13,887	2,644	11,243
<b>Total Net Assets</b>	852,881	659,056	193,825
<b>Total Liabilities and Net Assets</b>	¥ 10,578,433	¥ 11,383,246	¥ (804,813)

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

*Millions of yen*

	For the fiscal year ended March 31, 2017 (A)	For the fiscal year ended March 31, 2016 (B)	Change (A) - (B)
<b>Operating Revenues</b>	¥ 341,126	¥ 319,855	¥ 21,270
Commissions	149,114	155,617	(6,503)
Net Gain on Trading	143,956	130,230	13,725
Net Gain on Operating Investment Securities	2,299	4,604	(2,305)
Interest and Dividend Income	45,756	29,402	16,353
<b>Interest Expenses</b>	37,915	27,552	10,362
<b>Net Operating Revenues</b>	303,211	292,303	10,907
<b>Selling, General and Administrative Expenses</b>	239,455	231,895	7,559
Transaction-Related Expenses	51,513	51,176	337
Personnel Expenses	87,966	85,135	2,831
Real Estate Expenses	27,237	26,042	1,195
Administrative Expenses	49,355	47,955	1,399
Depreciation and Amortization	17,143	14,929	2,213
Taxes and Dues	2,801	3,386	(585)
Provision of Allowance for Doubtful Accounts	(40)	(426)	385
Other	3,477	3,695	(218)
<b>Operating Income</b>	63,755	60,407	3,347
Non-Operating Income	7,920	8,055	(134)
Non-Operating Expenses	1,487	1,357	129
<b>Ordinary Income</b>	70,189	67,105	3,084
<b>Extraordinary Gain</b>	119,276	13,436	105,839
<b>Extraordinary Loss</b>	2,554	2,464	89
<b>Income before Income Taxes</b>	186,911	78,077	108,833
Income Taxes:			
Current	161	6,915	(6,754)
Deferred	(13,968)	16,563	(30,532)
<b>Net Income</b>	¥ 200,718	¥ 54,598	¥ 146,120