

For Immediate Release:

January 16, 2017

Financial Statements for the First Half of Fiscal 2016
(Six months ended September 30, 2016)
<under US GAAP>



Company Name: **Mizuho Financial Group, Inc. ("MHFG")**

Stock Code Number (Japan): 8411
Stock Exchanges (Japan): Tokyo Stock Exchange (First Section)
URL: <https://www.mizuho-fg.com/>
Representative: Name: Yasuhiro Sato
Title: President & CEO
For Inquiry: Name: Masahiro Kosugi
Title: General Manager, Accounting
Phone: +81-3-6838-6101

Amounts less than one million yen are rounded.

1. Financial Highlights for the First Half of Fiscal 2016 (for the six months ended September 30, 2016)

(1) Consolidated Results of Operations

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
1H F2016	1,569,072	457,273	379,558
1H F2015	1,587,704	542,530	365,873

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
1H F2016	15.06	14.95
1H F2015	14.74	14.41

(2) Consolidated Financial Condition

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
1H F2016	196,014,723	8,103,183
Fiscal 2015	193,810,151	8,014,551

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and due from banks at end of the period
	¥ million	¥ million	¥ million	¥ million
1H F2016	1,858,771	(7,005,454)	5,292,972	1,408,537
1H F2015	1,062,139	(4,658,150)	3,582,712	1,510,362

This immediate release contains a summary of our consolidated financial information under U.S. GAAP that was disclosed in our report on Form 6-K (“Form 6-K”) furnished to the U.S. Securities and Exchange Commission (“SEC”) on January 13, 2017. This immediate release does not contain all of the information regarding our consolidated financial information under U.S. GAAP that may be important to you. You should read carefully the entire Form 6-K, together with our most recent annual report on Form 20-F (“Form 20-F”) filed with the SEC, including the financial statements and accompanying footnotes attached thereto, to obtain a comprehensive understanding of our business, U.S. GAAP financial information and related issues. The Form 6-K and Form 20-F are available in the Financial Information section of our web page at www.mizuho-fg.com and also at the SEC’s web site at www.sec.gov.

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements do not represent any guarantee by management of future performance. 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 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 Form 6-K and “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our Form 20-F. 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.

COMPARISON OF CONSOLIDATED BALANCE SHEETS (Unaudited) <US GAAP>

	<i>In millions of yen</i>	
	As of September 30, 2016	As of March 31, 2016
Assets:		
Cash and due from banks	1,408,537	1,322,597
Interest-bearing deposits in other banks	41,845,190	35,327,408
Call loans and funds sold	950,071	893,545
Receivables under resale agreements	9,258,713	7,805,643
Receivables under securities borrowing transactions	3,195,978	3,407,391
Trading account assets	30,952,945	30,020,743
Investments:		
Available-for-sale securities	20,312,495	25,452,525
Held-to-maturity securities	4,260,096	4,818,961
Other investments	580,854	613,446
Loans	76,381,908	77,555,369
Allowance for loan losses	(437,180)	(451,247)
Loans, net of allowance	75,944,728	77,104,122
Premises and equipment — net	1,882,224	1,837,990
Due from customers on acceptances	142,654	109,567
Accrued income	247,252	274,226
Goodwill	18,822	19,097
Intangible assets	46,218	48,651
Deferred tax assets	93,186	57,349
Other assets	4,874,760	4,696,890
Total assets	196,014,723	193,810,151
Liabilities:		
Deposits:		
Domestic:		
Noninterest-bearing deposits	16,787,438	16,108,032
Interest-bearing deposits	82,101,015	79,596,483
Foreign:		
Noninterest-bearing deposits	1,727,268	1,601,417
Interest-bearing deposits	19,691,579	20,631,790
Due to trust accounts	3,425,497	4,467,305
Call money and funds purchased	1,791,651	2,521,009
Payables under repurchase agreements	17,739,124	16,833,263
Payables under securities lending transactions	1,534,505	2,844,653
Other short-term borrowings	1,556,156	2,080,039
Trading account liabilities	18,970,314	17,111,142
Bank acceptances outstanding	142,654	109,567
Income taxes payable	77,593	96,710
Deferred tax liabilities	151,400	201,859
Accrued expenses	171,302	181,441
Long-term debt	15,240,696	14,765,527
Other liabilities	6,641,554	6,476,723
Total liabilities	187,749,746	185,626,960
Equity:		
MHFG shareholders' equity:		
Preferred stock	-	98,924
Common stock	5,802,796	5,703,144
Retained earnings	1,031,186	746,785
Accumulated other comprehensive income, net of tax	1,274,299	1,469,308
Less: Treasury stock, at cost	(5,098)	(3,610)
Total MHFG shareholders' equity	8,103,183	8,014,551
Noncontrolling interests	161,794	168,640
Total equity	8,264,977	8,183,191
Total liabilities and equity	196,014,723	193,810,151

COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (Unaudited) <US GAAP>

In millions of yen

	For the six months ended September 30, 2016	For the six months ended September 30, 2015
Interest and dividend income:		
Loans, including fees	494,309	510,782
Investments:		
Interest	41,303	54,785
Dividends	38,348	39,287
Trading account assets	71,746	71,701
Call loans and funds sold	2,550	3,460
Receivables under resale agreements and securities borrowing transactions	38,428	22,211
Deposits	35,383	31,382
Total interest and dividend income	722,067	733,608
Interest expense:		
Deposits	116,237	96,334
Trading account liabilities	10,245	11,163
Call money and funds purchased	1,534	3,897
Payables under repurchase agreements and securities lending transactions	50,494	25,808
Other short-term borrowings	4,946	2,788
Long-term debt	85,312	87,963
Total interest expense	268,768	227,953
Net interest income	453,299	505,655
Provision (credit) for loan losses	569	3,030
Net interest income after provision (credit) for loan losses	452,730	502,625
Noninterest income:		
Fee and commission income	362,913	365,411
Foreign exchange gains (losses) — net	57,090	47,938
Trading account gains (losses) — net	206,061	149,142
Investment gains (losses) — net	128,749	149,312
Equity in earnings (losses) of equity method investees — net	16,726	20,151
Gains on disposal of premises and equipment	3,486	8,756
Other noninterest income	71,980	113,386
Total noninterest income	847,005	854,096
Noninterest expenses:		
Salaries and employee benefits	326,676	315,826
General and administrative expenses	274,572	268,901
Occupancy expenses	93,958	100,777
Fee and commission expenses	76,822	77,303
Provision (credit) for losses on off-balance-sheet instruments	(7,895)	(9,324)
Other noninterest expenses	78,329	60,708
Total noninterest expenses	842,462	814,191
Income before income tax expense	457,273	542,530
Income tax expense	74,515	167,261
Net Income	382,758	375,269
Less: Net income attributable to noncontrolling interests	3,200	9,396
Net income attributable to MHFG shareholders	379,558	365,873

Status of Loans and Allowance for loan losses (Unaudited)

		<i>In millions of yen</i>	
		As of September 30, 2016	As of March 31, 2016
Impaired loans requiring an allowance for loan losses	a	836,999	860,848
Impaired loans not requiring an allowance for loan losses (Note)	b	121,301	128,855
Non-impaired loans	c	75,573,916	76,732,822
Total loans (a+b+c)	d	76,532,216	77,722,525
Less: Unearned income and deferred loan fees — net	e	150,308	167,156
Total loans before allowance for loan losses (d-e)	f	76,381,908	77,555,369
Allowance for loan losses on impaired loans	g	293,012	289,186
Allowance for loan losses on non-impaired loans	h	144,168	162,061
Total allowance for loan losses (g+h)	i	437,180	451,247
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	35.01%	33.59%
Percentage of allowance for loan losses on non-impaired loans against the balance of non-impaired loans (h/c)	k	0.19%	0.21%
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	0.57%	0.58%

Note: These impaired loans do not require an allowance for loan losses because the MHFG Group has sufficient collateral to cover probable loan losses.