

For Immediate Release:

Consolidated Financial Statements for the First Half of Fiscal 2017
(Six months ended September 30, 2017)
<under US GAAP>



Company Name: **Mizuho Financial Group, Inc. ("MHFG")** December 29, 2017
Stock Code Number (Japan): 8411
Stock Exchange Listings: Tokyo Stock Exchange (First Section), New York Stock Exchange
URL: <https://www.mizuho-fg.com/index.html>
Representative: Yasuhiro Sato President & CEO
For Inquiry: Masahiro Kosugi General Manager of Accounting Phone: +81-3-6838-6101

Amounts less than one million yen are rounded.

Financial Highlights for the First Half of Fiscal 2017 (for the six months ended September 30, 2017)

(1) Consolidated Results of Operations

| | Total revenue | Income before income tax expense | Net income attributable to MHFG shareholders |
|----------|---------------|----------------------------------|--|
| | ¥ million | ¥ million | ¥ million |
| 1H F2017 | 1,700,363 | 512,863 | 372,549 |
| 1H F2016 | 1,569,072 | 457,273 | 379,558 |

| | Basic net income attributable to MHFG shareholders per common share | Diluted net income attributable to MHFG shareholders per common share |
|----------|---|---|
| | ¥ | ¥ |
| 1H F2017 | 14.69 | 14.68 |
| 1H F2016 | 15.06 | 14.95 |

(2) Consolidated Financial Conditions

| | Total assets | MHFG shareholders' equity |
|-------------|--------------|---------------------------|
| | ¥ million | ¥ million |
| 1H F2017 | 208,977,063 | 8,701,600 |
| Fiscal 2016 | 200,456,304 | 8,261,357 |

(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 F2017 | (2,521,517) | (4,325,453) | 6,649,263 | 1,395,268 |
| 1H F2016 | 1,858,771 | (7,005,454) | 5,292,972 | 1,408,537 |

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 December 28, 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, 2017 | As of March 31, 2017 |
| Assets: | | |
| Cash and due from banks | 1,395,268 | 1,592,191 |
| Interest-bearing deposits in other banks | 50,002,272 | 45,994,780 |
| Call loans and funds sold | 900,137 | 1,037,986 |
| Receivables under resale agreements | 9,408,536 | 8,967,712 |
| Receivables under securities borrowing transactions | 3,585,209 | 3,350,052 |
| Trading account assets | 27,457,300 | 24,998,493 |
| Investments: | | |
| Available-for-sale securities | 20,152,046 | 20,557,118 |
| Held-to-maturity securities | 3,127,486 | 3,817,360 |
| Other investments | 537,072 | 595,069 |
| Loans | 83,883,459 | 82,283,906 |
| Allowance for loan losses | (350,469) | (479,673) |
| Loans, net of allowance | 83,532,990 | 81,804,233 |
| Premises and equipment — net | 2,087,942 | 2,041,273 |
| Due from customers on acceptances | 149,403 | 184,171 |
| Accrued income | 286,330 | 270,694 |
| Goodwill | 95,196 | 95,176 |
| Intangible assets | 89,353 | 94,147 |
| Deferred tax assets | 62,232 | 63,520 |
| Other assets | 6,108,291 | 4,992,329 |
| Total assets | 208,977,063 | 200,456,304 |
| Liabilities: | | |
| Deposits: | | |
| Domestic: | | |
| Noninterest-bearing deposits | 19,439,503 | 19,063,774 |
| Interest-bearing deposits | 90,716,677 | 87,358,504 |
| Foreign: | | |
| Noninterest-bearing deposits | 2,935,622 | 1,996,450 |
| Interest-bearing deposits | 23,957,970 | 22,766,225 |
| Due to trust accounts | 3,999,356 | 4,123,088 |
| Call money and funds purchased | 1,602,970 | 1,255,172 |
| Payables under repurchase agreements | 19,522,038 | 17,969,941 |
| Payables under securities lending transactions | 2,873,259 | 1,919,249 |
| Other short-term borrowings | 931,329 | 1,476,612 |
| Trading account liabilities | 12,945,086 | 13,591,740 |
| Bank acceptances outstanding | 149,403 | 184,171 |
| Income taxes payable | 70,301 | 73,598 |
| Deferred tax liabilities | 235,768 | 140,475 |
| Accrued expenses | 208,867 | 209,309 |
| Long-term debt | 14,132,590 | 14,529,414 |
| Other liabilities | 6,055,563 | 5,026,525 |
| Total liabilities | 199,776,302 | 191,684,247 |
| Equity: | | |
| MHFG shareholders' equity: | | |
| Common stock | 5,825,959 | 5,826,149 |
| Retained earnings | 1,196,269 | 918,894 |
| Accumulated other comprehensive income, net of tax | 1,685,847 | 1,521,163 |
| Less: Treasury stock, at cost | (6,475) | (4,849) |
| Total MHFG shareholders' equity | 8,701,600 | 8,261,357 |
| Noncontrolling interests | 499,161 | 510,700 |
| Total equity | 9,200,761 | 8,772,057 |
| Total liabilities and equity | 208,977,063 | 200,456,304 |

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

| | <i>In millions of yen</i> | |
|--|---|---|
| | For the six months ended September 30, 2017 | For the six months ended September 30, 2016 |
| Interest and dividend income: | | |
| Loans, including fees | 537,959 | 494,309 |
| Investments: | | |
| Interest | 37,909 | 41,303 |
| Dividends | 41,781 | 38,348 |
| Trading account assets | 99,569 | 71,746 |
| Call loans and funds sold | 2,829 | 2,550 |
| Receivables under resale agreements and securities borrowing transactions | 66,572 | 38,428 |
| Deposits | 52,806 | 35,383 |
| Total interest and dividend income | 839,425 | 722,067 |
| Interest expense: | | |
| Deposits | 182,020 | 116,237 |
| Trading account liabilities | 19,371 | 10,245 |
| Call money and funds purchased | 1,855 | 1,534 |
| Payables under repurchase agreements and securities lending transactions | 106,357 | 50,494 |
| Other short-term borrowings | 6,645 | 4,946 |
| Long-term debt | 97,057 | 85,312 |
| Total interest expense | 413,305 | 268,768 |
| Net interest income | 426,120 | 453,299 |
| Provision (credit) for loan losses | (117,962) | 569 |
| Net interest income after provision (credit) for loan losses | 544,082 | 452,730 |
| Noninterest income: | | |
| Fee and commission income | 401,231 | 392,462 |
| Foreign exchange gains (losses) — net | 50,765 | 57,090 |
| Trading account gains (losses) — net | 235,339 | 206,061 |
| Investment gains (losses) — net | 125,489 | 128,749 |
| Equity in earnings (losses) of equity method investees — net | 10,389 | 16,726 |
| Gains on disposal of premises and equipment | 4,567 | 3,486 |
| Other noninterest income | 33,158 | 42,431 |
| Total noninterest income | 860,938 | 847,005 |
| Noninterest expenses: | | |
| Salaries and employee benefits | 341,853 | 326,676 |
| General and administrative expenses | 280,176 | 274,572 |
| Occupancy expenses | 96,340 | 93,958 |
| Fee and commission expenses | 98,298 | 86,574 |
| Provision (credit) for losses on off-balance-sheet instruments | (4,191) | (7,895) |
| Other noninterest expenses | 79,681 | 68,577 |
| Total noninterest expenses | 892,157 | 842,462 |
| Income before income tax expense | 512,863 | 457,273 |
| Income tax expense | 119,333 | 74,515 |
| Net Income | 393,530 | 382,758 |
| Less: Net income attributable to noncontrolling interests | 20,981 | 3,200 |
| Net income attributable to MHFG shareholders | 372,549 | 379,558 |

Status of Loans and Allowance for loan losses (Unaudited) <US GAAP>

| | | <i>In millions of yen</i> | |
|--|---|--------------------------------|----------------------------|
| | | As of September 30, 2017 | As of March 31, 2017 |
| Impaired loans requiring an allowance for loan losses | a | 550,868 | 851,130 |
| Impaired loans not requiring an allowance for loan losses (Note) | b | 121,605 | 129,754 |
| Non-impaired loans | c | 83,355,773 | 81,458,697 |
| Total loans (a+b+c) | d | 84,028,246 | 82,439,581 |
| Less: Unearned income and deferred loan fees — net | e | 144,787 | 155,675 |
| Total loans before allowance for loan losses (d-e) | f | 83,883,459 | 82,283,906 |
| Allowance for loan losses on impaired loans | g | 179,712 | 302,573 |
| Allowance for loan losses on non-impaired loans | h | 170,757 | 177,100 |
| Total allowance for loan losses (g+h) | i | 350,469 | 479,673 |
| Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a) | j | 32.62% | 35.55% |
| Percentage of allowance for loan losses on non-impaired loans against the balance of non-impaired loans (h/c) | k | 0.20% | 0.22% |
| Percentage of total allowance for loan losses against the balance of total loans (i/d) | l | 0.42% | 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.