

For Immediate Release:

Consolidated Financial Statements for the First Half of Fiscal 2020
(Six months ended September 30, 2020)
(Under US GAAP)



Company Name: **Mizuho Financial Group, Inc. ("MHFG")**
Stock Code Number (Japan): 8411
Stock Exchange Listings: Tokyo Stock Exchange (First Section), New York Stock Exchange
URL: <https://www.mizuhogroup.com/>
Representative: Tatsufumi Sakai President & CEO
For Inquiry: Tomomichi Fujita General Manager of Accounting
Phone: +81-3-6838-6101

December 29, 2020

Amounts less than one million yen are rounded.

Financial Highlights for the First Half of Fiscal 2020 (for the six months ended September 30, 2020)

(1) Consolidated Results of Operations

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
1H F2020	1,783,056	547,841	315,886
1H F2019	1,917,716	310,456	212,984

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
1H F2020	124.50	124.49
1H F2019	83.96	83.95

Note:MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. The impact from the share consolidation is reflected in Basic net income attributable to MHFG shareholders per common share and Diluted net income attributable to MHFG shareholders per common share.

(2) Consolidated Financial Conditions

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
1H F2020	217,594,620	8,749,976
Fiscal 2019	211,218,760	8,512,365

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, 2020. 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.mizuhogroup.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: impact of the corona virus pandemic; incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; impairment of the carrying value of our long-lived assets; problems related to our information technology systems, including as a result of cyber attacks; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels and meet other financial regulatory requirements; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our 5-Year 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, 2020	As of March 31, 2020
Assets:		
Cash and due from banks	1,648,974	2,325,139
Interest-bearing deposits in other banks	41,588,074	39,625,975
Call loans and funds sold	534,345	1,006,991
Receivables under resale agreements	12,666,088	18,580,919
Receivables under securities borrowing transactions	2,185,575	2,216,059
Trading account assets	29,467,045	28,092,871
Investments:		
Available-for-sale securities	26,546,800	19,112,952
Held-to-maturity securities	789,978	862,031
Equity securities	3,501,678	3,256,717
Other investments	467,963	443,951
Loans	90,475,747	87,528,088
Allowance for credit losses on loans	(622,526)	(440,855)
Loans, net of allowance	89,853,221	87,087,233
Premises and equipment — net	1,800,234	1,856,248
Due from customers on acceptances	181,435	167,764
Accrued income	284,667	323,632
Goodwill	92,695	92,997
Intangible assets	60,377	64,689
Deferred tax assets	61,233	136,713
Other assets	5,864,238	5,965,879
Total assets	217,594,620	211,218,760
Liabilities:		
Deposits:		
Domestic:		
Noninterest-bearing deposits	28,974,310	28,109,943
Interest-bearing deposits	90,386,518	86,651,036
Foreign:		
Noninterest-bearing deposits	1,960,284	2,186,203
Interest-bearing deposits	27,946,322	28,001,485
Due to trust accounts	563,543	249,737
Call money and funds purchased	1,903,686	2,263,076
Payables under repurchase agreements	19,326,143	17,970,662
Payables under securities lending transactions	1,475,850	1,423,638
Other short-term borrowings	7,526,025	4,914,485
Trading account liabilities	10,590,312	12,416,785
Bank acceptances outstanding	181,435	167,764
Income taxes payable	55,659	68,557
Deferred tax liabilities	36,967	25,874
Accrued expenses	178,849	249,344
Long-term debt	11,049,044	10,346,152
Other liabilities	6,299,620	6,998,395
Total liabilities	208,454,567	202,043,136
Equity:		
MHFG shareholders' equity:		
Common stock	5,826,427	5,827,500
Retained earnings	2,796,736	2,700,774
Accumulated other comprehensive income (loss), net of tax	133,837	(9,494)
Less: Treasury stock, at cost	(7,024)	(6,415)
Total MHFG shareholders' equity	8,749,976	8,512,365
Noncontrolling interests	390,077	663,259
Total equity	9,140,053	9,175,624
Total liabilities and equity	217,594,620	211,218,760

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

	<i>In millions of yen</i>	
	For the six months ended September 30, 2020	For the six months ended September 30, 2019
Interest and dividend income:		
Loans, including fees	541,675	719,443
Investments:		
Interest	31,236	52,249
Dividends	24,875	36,109
Trading account assets	127,785	108,881
Call loans and funds sold	1,270	2,963
Receivables under resale agreements and securities borrowing transactions	22,894	150,728
Deposits in other banks	22,111	56,981
Total interest and dividend income	771,846	1,127,354
Interest expense:		
Deposits	110,839	335,290
Trading account liabilities	28,208	28,794
Call money and funds purchased	1,282	4,771
Payables under repurchase agreements and securities lending transactions	33,267	197,410
Other short-term borrowings	11,988	15,855
Long-term debt	85,593	98,502
Total interest expense	271,177	680,622
Net interest income	500,669	446,732
Provision (credit) for credit losses	60,633	13,773
Net interest income after provision (credit) for credit losses	440,036	432,959
Noninterest income:		
Fee and commission income	428,317	403,992
Foreign exchange gains (losses) — net	22,785	27,923
Trading account gains (losses) — net	257,591	395,405
Investment gains (losses) — net:		
Debt securities	46	31,092
Equity securities	266,119	(126,648)
Equity in earnings (losses) of equity method investees — net	5,788	22,066
Gains on disposal of premises and equipment	6,849	1,693
Other noninterest income	23,715	34,839
Total noninterest income	1,011,210	790,362
Noninterest expenses:		
Salaries and employee benefits	346,150	334,041
General and administrative expenses	299,350	314,840
Occupancy expenses	93,314	103,693
Fee and commission expenses	93,016	101,175
Provision (credit) for credit losses on off-balance-sheet instruments	(7,391)	(8,248)
Other noninterest expenses	78,966	67,364
Total noninterest expenses	903,405	912,865
Income before income tax expense	547,841	310,456
Income tax expense	137,761	83,120
Net Income	410,080	227,336
Less: Net income attributable to noncontrolling interests	94,194	14,352
Net income attributable to MHFG shareholders	315,886	212,984

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

		<i>In millions of yen</i>	
		As of September 30, 2020	As of March 31, 2020
Nonaccrual loans with an allowance	a	711,063	596,000
Nonaccrual loans without an allowance (Note)	b	140,886	120,204
Accrual loans	c	89,780,565	86,960,965
Total loans (a+b+c)	d	90,632,514	87,677,169
Less: Unearned income and deferred loan fees — net	e	156,767	149,081
Total loans before allowance for credit losses on loans (d-e)	f	90,475,747	87,528,088
Allowance for credit losses on loans	g	622,526	440,855

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