

For Immediate Release:

Consolidated Financial Statements for the First Half of Fiscal 2021
(Six months ended September 30, 2021)
(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 28, 2021

Amounts less than one million yen are rounded.

Financial Highlights for the First Half of Fiscal 2021 (for the six months ended September 30, 2021)

(1) Consolidated Results of Operations

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
1H F2021	1,446,496	383,200	312,657
1H F2020	1,783,056	547,841	315,886

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
1H F2021	123.24	123.24
1H F2020	124.50	124.49

Note:MHFG conducted a share consolidation of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. The impact of 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 F2021	222,769,638	9,348,775
Fiscal 2020	221,651,474	9,105,238

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 27, 2021. 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 coronavirus 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, 2021	As of March 31, 2021
Assets:		
Cash and due from banks	1,681,209	1,600,555
Interest-bearing deposits in other banks	46,145,119	47,133,541
Call loans and funds sold	481,275	858,806
Receivables under resale agreements	16,932,681	11,623,438
Receivables under securities borrowing transactions	2,408,249	2,694,107
Trading account assets	27,317,435	26,753,109
Investments:		
Available-for-sale securities	26,198,712	27,853,035
Held-to-maturity securities	1,395,648	887,149
Equity securities	4,191,638	3,785,916
Other investments	554,301	515,346
Loans	87,185,770	88,580,867
Allowance for credit losses on loans	(665,228)	(650,849)
Loans, net of allowance	86,520,542	87,930,018
Premises and equipment — net	1,746,873	1,811,458
Due from customers on acceptances	218,862	237,348
Accrued income	307,345	316,834
Goodwill	92,695	92,695
Intangible assets	51,944	56,121
Deferred tax assets	38,017	44,970
Other assets	6,487,093	7,457,028
Total assets	222,769,638	221,651,474
Liabilities:		
Deposits:		
Domestic:		
Noninterest-bearing deposits	27,384,101	29,818,303
Interest-bearing deposits	93,537,394	92,037,375
Foreign:		
Noninterest-bearing deposits	2,268,745	2,332,218
Interest-bearing deposits	25,809,953	26,822,708
Due to trust accounts	408,840	380,793
Call money and funds purchased	1,431,316	1,312,790
Payables under repurchase agreements	22,277,794	18,607,147
Payables under securities lending transactions	1,441,179	1,208,031
Other short-term borrowings	9,039,376	9,085,912
Trading account liabilities	9,134,179	10,877,538
Bank acceptances outstanding	218,862	237,348
Income taxes payable	55,571	56,665
Deferred tax liabilities	33,241	76,957
Accrued expenses	160,666	194,303
Long-term debt	12,021,499	11,706,471
Other liabilities	7,504,781	7,208,758
Total liabilities	212,727,497	211,963,317
Equity:		
MHFG shareholders' equity:		
Common stock	5,816,365	5,826,863
Retained earnings	3,184,789	2,967,385
Accumulated other comprehensive income (loss), net of tax	355,785	318,114
Less: Treasury stock, at cost	(8,164)	(7,124)
Total MHFG shareholders' equity	9,348,775	9,105,238
Noncontrolling interests	693,366	582,919
Total equity	10,042,141	9,688,157
Total liabilities and equity	222,769,638	221,651,474

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

	<i>In millions of yen</i>	
	For the six months ended September 30, 2021	For the six months ended September 30, 2020
Interest and dividend income:		
Loans, including fees	470,961	541,675
Investments:		
Interest	26,458	31,236
Dividends	37,724	24,875
Trading account assets	109,477	127,785
Call loans and funds sold	779	1,270
Receivables under resale agreements and securities borrowing transactions	12,861	22,894
Deposits in other banks	25,841	22,111
Total interest and dividend income	684,101	771,846
Interest expense:		
Deposits	34,732	110,839
Trading account liabilities	28,488	28,208
Call money and funds purchased	492	1,282
Payables under repurchase agreements and securities lending transactions	13,678	33,267
Other short-term borrowings	1,497	11,988
Long-term debt	81,114	85,593
Total interest expense	160,001	271,177
Net interest income	524,100	500,669
Provision (credit) for credit losses	46,053	60,633
Net interest income after provision (credit) for credit losses	478,047	440,036
Noninterest income:		
Fee and commission income	474,916	428,317
Foreign exchange gains (losses) — net	21,708	22,785
Trading account gains (losses) — net	83,255	257,591
Investment gains (losses) — net:		
Debt securities	(317)	46
Equity securities	135,070	266,119
Equity in earnings (losses) of equity method investees — net	16,541	5,788
Gains on disposal of premises and equipment	1,988	6,849
Other noninterest income	29,234	23,715
Total noninterest income	762,395	1,011,210
Noninterest expenses:		
Salaries and employee benefits	327,085	346,150
General and administrative expenses	294,259	299,350
Occupancy expenses	90,509	93,314
Fee and commission expenses	107,658	93,016
Provision (credit) for credit losses on off-balance-sheet instruments	(4,821)	(7,391)
Other noninterest expenses	42,552	78,966
Total noninterest expenses	857,242	903,405
Income before income tax expense	383,200	547,841
Income tax expense	39,622	137,761
Net Income	343,578	410,080
Less: Net income attributable to noncontrolling interests	30,921	94,194
Net income attributable to MHFG shareholders	312,657	315,886

Status of Loans and Allowance for credit losses on loans (Unaudited) (US GAAP)

		<i>In millions of yen</i>	
		As of September 30, 2021	As of March 31, 2021
Nonaccrual loans with an allowance	a	1,110,211	1,113,550
Nonaccrual loans without an allowance (Note)	b	89,602	110,731
Accrual loans	c	86,151,593	87,523,614
Total loans (a+b+c)	d	87,351,406	88,747,895
Less: Unearned income and deferred loan fees — net	e	165,636	167,028
Total loans before allowance for credit losses on loans (d-e)	f	87,185,770	88,580,867
Allowance for credit losses on loans	g	665,228	650,849

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