

For Immediate Release:

Consolidated Financial Statements for Fiscal 2023 (Under US GAAP)



June 27, 2024

Company Name: **Mizuho Financial Group, Inc. ("MHFG")**
Stock Code Number (Japan): 8411
Stock Exchange Listings: Tokyo Stock Exchange (Prime Market), New York Stock Exchange
URL: <https://www.mizuhogroup.com/>
Representative: Masahiro Kihara President & Group CEO
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Amounts less than one million yen are rounded.

Financial Highlights for Fiscal 2023 (for the fiscal year ended March 31, 2024)

(1) Consolidated Results of Operations

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
Fiscal 2023	8,510,729	1,623,112	912,473
Fiscal 2022	4,276,894	69,170	(14,009)

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
Fiscal 2023	359.70	359.65
Fiscal 2022	(5.52)	(5.52)

(2) Consolidated Financial Conditions

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
Fiscal 2023	272,173,152	9,929,071
Fiscal 2022	248,780,722	8,915,491

This immediate release contains a summary of our consolidated financial information under U.S. GAAP that was disclosed in our annual report on Form 20-F (“Form20-F”) filed with the U.S. Securities and Exchange Commission (“SEC”) on June 26, 2024. 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 20-F, 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 20-F is 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 geopolitical disruptions; intensification of competition in the market for financial services; 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 and 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 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; changes to applicable laws and regulations; and the effect of climate change. 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 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 (US GAAP)

	<i>In millions of yen</i>	
	As of March 31, 2024	As of March 31, 2023
Assets:		
Cash and due from banks	2,046,324	2,241,929
Interest-bearing deposits in other banks	72,066,719	65,750,366
Call loans and funds sold	1,392,098	1,647,472
Receivables under resale agreements	20,534,728	11,695,014
Receivables under securities borrowing transactions	2,351,784	1,891,576
Trading account assets	36,759,812	29,641,038
Investments:		
Available-for-sale securities	17,713,335	23,233,769
Held-to-maturity securities	4,047,547	2,050,107
Equity securities	5,152,893	3,691,870
Other investments	884,496	667,201
Loans	98,444,745	94,175,757
Allowance for credit losses on loans	(750,071)	(700,959)
Loans, net of allowance	97,694,674	93,474,798
Premises and equipment — net	1,714,485	1,653,888
Due from customers on acceptances	437,529	405,742
Accrued income	691,529	510,791
Goodwill	164,458	92,928
Intangible assets	44,984	44,681
Deferred tax assets	195,606	386,592
Other assets	8,280,151	9,700,960
Total assets	272,173,152	248,780,722
Liabilities:		
Deposits:		
Domestic:		
Noninterest-bearing deposits	33,554,817	33,136,655
Interest-bearing deposits	95,039,351	92,625,324
Foreign:		
Noninterest-bearing deposits	3,359,545	3,042,821
Interest-bearing deposits	40,408,034	36,130,825
Due to trust accounts	245,611	749,382
Call money and funds purchased	1,660,682	1,814,874
Payables under repurchase agreements	38,104,868	25,737,154
Payables under securities lending transactions	1,350,435	886,391
Other short-term borrowings	3,644,912	3,397,329
Trading account liabilities	20,621,160	19,362,943
Bank acceptances outstanding	437,529	405,742
Income taxes payable	87,994	88,277
Deferred tax liabilities	31,685	25,424
Accrued expenses	649,010	442,729
Long-term debt	16,277,331	14,893,023
Other liabilities	6,268,999	6,316,695
Total liabilities	261,741,965	239,055,588
Equity:		
MHFG shareholders' equity:		
Common stock	5,833,660	5,832,729
Retained earnings	3,120,236	2,442,153
Accumulated other comprehensive income (loss), net of tax	984,578	649,395
Less: Treasury stock, at cost	(9,403)	(8,786)
Total MHFG shareholders' equity	9,929,071	8,915,491
Noncontrolling interests	502,116	809,643
Total equity	10,431,187	9,725,134
Total liabilities and equity	272,173,152	248,780,722

COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (US GAAP)

	<i>In millions of yen</i>	
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023
Interest and dividend income:		
Loans, including fees	2,953,217	1,960,377
Investments:		
Interest	192,116	78,953
Dividends	113,808	96,237
Trading account assets	714,884	426,117
Call loans and funds sold	32,963	13,877
Receivables under resale agreements and securities borrowing transactions	739,016	307,744
Deposits in other banks	1,020,997	505,486
Total interest and dividend income	5,767,000	3,388,791
Interest expense:		
Deposits	2,176,777	1,061,014
Trading account liabilities	174,883	101,311
Call money and funds purchased	22,167	17,308
Payables under repurchase agreements and securities lending transactions	1,716,331	671,006
Other short-term borrowings	95,704	59,314
Long-term debt	376,214	270,111
Total interest expense	4,562,076	2,180,064
Net interest income	1,204,924	1,208,727
Provision (credit) for credit losses	47,135	93,753
Net interest income after provision (credit) for credit losses	1,157,788	1,114,974
Noninterest income:		
Fee and commission income	1,117,826	984,345
Foreign exchange gains (losses) — net	(19,390)	189,526
Trading account gains (losses) — net	390,260	(603,910)
Investment gains (losses) — net:		
Debt securities	(6,446)	5,167
Equity securities	1,010,288	135,601
Equity in earnings (losses) of equity method investees — net	19,791	(26,999)
Gains on disposal of premises and equipment	10,128	4,920
Other noninterest income	221,273	199,453
Total noninterest income	2,743,729	888,103
Noninterest expenses:		
Salaries and employee benefits	803,966	694,027
General and administrative expenses	751,187	692,879
Occupancy expenses	168,473	164,603
Fee and commission expenses	239,246	202,347
Provision (credit) for credit losses on off-balance-sheet instruments	9,585	6,581
Other noninterest expenses	305,950	173,470
Total noninterest expenses	2,278,406	1,933,907
Income before income tax expense	1,623,112	69,170
Income tax expense	425,120	35,142
Net Income	1,197,992	34,028
Less: Net income attributable to noncontrolling interests	285,519	48,037
Net income (loss) attributable to MHFG shareholders	912,473	(14,009)
		<i>In yen</i>
Basic net income attributable to MHFG shareholders per common share	359.70	(5.52)
Diluted net income attributable to MHFG shareholders per common share	359.65	(5.52)

COMPARISON OF CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US GAAP)

	<i>In millions of yen</i>	
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023
Net income	1,197,992	34,028
Other comprehensive income (loss), net of tax:		
Net unrealized gains (losses) on available-for-sale securities, net of tax	33,384	(7,828)
Foreign currency translation adjustments, net of tax	240,944	135,849
Defined benefit plan adjustments, net of tax	75,987	68,223
Own credit risk adjustments, net of tax	(14,152)	13,443
Total other comprehensive income, net of tax	336,163	209,687
Total comprehensive income	1,534,155	243,715
Less: Total comprehensive income attributable to noncontrolling interests	286,498	48,442
Total comprehensive income attributable to MHFG shareholders	1,247,657	195,273