

For Immediate Release:

Consolidated Financial Statements for the First Half of Fiscal 2022
(Six months ended September 30, 2022)
(Under US GAAP)



Company Name: **Mizuho Financial Group, Inc. ("MHFG")**
Stock Code Number (Japan): 8411
Stock Exchange Listings: Tokyo Stock Exchange (Prime Market), New York Stock Exchange
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December 29, 2022

Amounts less than one million yen are rounded.

Financial Highlights for the First Half of Fiscal 2022 (for the six months ended September 30, 2022)

(1) Consolidated Results of Operations

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
1H F2022	1,027,225	(562,612)	(378,877)
1H F2021	1,446,496	383,200	312,657

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
1H F2022	(149.38)	(149.38)
1H F2021	123.24	123.24

(2) Consolidated Financial Conditions

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
1H F2022	250,751,368	8,707,705
Fiscal 2021	231,550,704	8,914,212

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, 2022. 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 geopolitical disruptions and the coronavirus pandemic; 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, 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; 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 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, 2022	As of March 31, 2022
Assets:		
Cash and due from banks	2,524,631	2,290,377
Interest-bearing deposits in other banks	53,048,350	49,883,912
Call loans and funds sold	1,454,185	1,102,296
Receivables under resale agreements	14,872,079	12,751,085
Receivables under securities borrowing transactions	2,355,125	2,338,796
Trading account assets	35,330,944	24,652,067
Investments:		
Available-for-sale securities	23,743,660	31,673,890
Held-to-maturity securities	2,072,468	1,519,055
Equity securities	3,439,981	3,572,908
Other investments	626,148	582,388
Loans	98,334,291	90,290,583
Allowance for credit losses on loans	(710,746)	(809,817)
Loans, net of allowance	97,623,545	89,480,766
Premises and equipment — net	1,680,618	1,704,067
Due from customers on acceptances	376,369	271,877
Accrued income	422,673	322,025
Goodwill	96,141	92,695
Intangible assets	48,926	47,939
Deferred tax assets	516,091	277,319
Other assets	10,519,434	8,987,242
Total assets	250,751,368	231,550,704
Liabilities:		
Deposits:		
Domestic:		
Noninterest-bearing deposits	27,849,570	32,844,872
Interest-bearing deposits	94,941,299	91,425,213
Foreign:		
Noninterest-bearing deposits	2,569,090	2,500,823
Interest-bearing deposits	39,592,020	30,407,376
Due to trust accounts	350,124	390,247
Call money and funds purchased	1,572,353	1,278,051
Payables under repurchase agreements	23,767,150	20,069,566
Payables under securities lending transactions	1,490,659	1,360,743
Other short-term borrowings	3,593,275	7,566,771
Trading account liabilities	24,229,013	14,859,383
Bank acceptances outstanding	376,369	271,877
Income taxes payable	78,575	62,697
Deferred tax liabilities	20,752	29,033
Accrued expenses	316,980	203,383
Long-term debt	13,546,803	12,578,216
Other liabilities	7,020,295	6,260,222
Total liabilities	241,314,327	222,108,473
Equity:		
MHFG shareholders' equity:		
Common stock	5,832,367	5,816,834
Retained earnings	2,185,055	2,665,608
Accumulated other comprehensive income (loss), net of tax	698,835	440,112
Less: Treasury stock, at cost	(8,552)	(8,342)
Total MHFG shareholders' equity	8,707,705	8,914,212
Noncontrolling interests	729,336	528,019
Total equity	9,437,041	9,442,231
Total liabilities and equity	250,751,368	231,550,704

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

	<i>In millions of yen</i>	
	For the six months ended September 30, 2022	For the six months ended September 30, 2021
Interest and dividend income:		
Loans, including fees	748,122	470,961
Investments:		
Interest	42,293	26,458
Dividends	37,132	37,724
Trading account assets	189,435	109,477
Call loans and funds sold	2,263	779
Receivables under resale agreements and securities borrowing transactions	87,129	12,861
Deposits in other banks	134,632	25,841
Total interest and dividend income	1,241,006	684,101
Interest expense:		
Deposits	265,849	34,732
Trading account liabilities	55,297	28,488
Call money and funds purchased	5,298	492
Payables under repurchase agreements and securities lending transactions	177,958	13,678
Other short-term borrowings	11,088	1,497
Long-term debt	110,453	81,114
Total interest expense	625,943	160,001
Net interest income	615,063	524,100
Provision (credit) for credit losses	37,646	46,053
Net interest income after provision (credit) for credit losses	577,417	478,047
Noninterest income:		
Fee and commission income	448,744	474,916
Foreign exchange gains (losses) — net	128,897	21,708
Trading account gains (losses) — net	(851,080)	83,255
Investment gains (losses) — net:		
Debt securities	8,057	(317)
Equity securities	(113,461)	135,070
Equity in earnings (losses) of equity method investees — net	(5,003)	16,541
Gains on disposal of premises and equipment	1,811	1,988
Other noninterest income	168,254	29,234
Total noninterest income (loss)	(213,781)	762,395
Noninterest expenses:		
Salaries and employee benefits	340,108	327,085
General and administrative expenses	339,648	294,259
Occupancy expenses	82,980	90,509
Fee and commission expenses	102,903	107,658
Provision (credit) for credit losses on off-balance-sheet instruments	5,590	(4,821)
Other noninterest expenses	55,019	42,552
Total noninterest expenses	926,248	857,242
Income (loss) before income tax expense (benefit)	(562,612)	383,200
Income tax expense (benefit)	(171,905)	39,622
Net Income (loss)	(390,707)	343,578
Less: Net income (loss) attributable to noncontrolling interests	(11,830)	30,921
Net income (loss) attributable to MHFG shareholders	(378,877)	312,657

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

		<i>In millions of yen</i>	
		As of September 30, 2022	As of March 31, 2022
Nonaccrual loans with an allowance	a	995,862	1,082,154
Nonaccrual loans without an allowance (Note)	b	84,825	85,974
Accrual loans	c	97,253,604	89,122,455
Total loans (a+b+c)	d	98,334,291	90,290,583
Allowance for credit losses on loans	e	710,746	809,817
Loans, net of allowance (d-e)	f	97,623,545	89,480,766

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.