

For Immediate Release:

Consolidated Financial Statements for the First Half of Fiscal 2018
(Six months ended September 30, 2018)
<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.mizuho-fg.com/index.html>
Representative: Tatsufumi Sakai President & CEO
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December 27, 2018

Amounts less than one million yen are rounded.

Financial Highlights for the First Half of Fiscal 2018 (for the six months ended September 30, 2018)

(1) Consolidated Results of Operations

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
1H F2018	1,950,346	417,650	285,270
1H F2017	1,700,363	512,863	372,549

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
1H F2018	11.25	11.25
1H F2017	14.69	14.68

(2) Consolidated Financial Conditions

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
1H F2018	204,178,804	9,042,334
Fiscal 2017	204,255,642	8,868,421

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 26, 2018. 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, 2018	As of March 31, 2018
Assets:		
Cash and due from banks	1,566,661	1,685,835
Interest-bearing deposits in other banks	45,453,937	46,485,086
Call loans and funds sold	420,017	720,461
Receivables under resale agreements	10,274,835	8,080,927
Receivables under securities borrowing transactions	2,709,641	4,408,508
Trading account assets	23,420,966	24,302,543
Investments:		
Available-for-sale securities	20,471,615	23,665,628
Held-to-maturity securities	2,137,011	2,517,551
Equity securities	4,769,603	-
Other investments	342,754	585,896
Loans	84,830,248	83,514,644
Allowance for loan losses	(274,489)	(309,902)
Loans, net of allowance	84,555,759	83,204,742
Premises and equipment — net	2,013,006	2,116,184
Due from customers on acceptances	263,890	212,596
Accrued income	325,466	301,332
Goodwill	95,150	95,184
Intangible assets	79,707	84,447
Deferred tax assets	52,261	57,088
Other assets	5,226,525	5,731,634
Total assets	204,178,804	204,255,642
Liabilities:		
Deposits:		
Domestic:		
Noninterest-bearing deposits	23,051,185	21,068,569
Interest-bearing deposits	83,680,943	91,206,963
Foreign:		
Noninterest-bearing deposits	1,796,296	2,257,350
Interest-bearing deposits	25,250,812	22,351,124
Due to trust accounts	3,965,632	3,992,544
Call money and funds purchased	5,736,054	2,105,294
Payables under repurchase agreements	17,488,422	16,656,930
Payables under securities lending transactions	2,112,335	1,832,870
Other short-term borrowings	1,753,964	1,688,018
Trading account liabilities	9,744,238	13,115,270
Bank acceptances outstanding	263,890	212,596
Income taxes payable	98,597	64,501
Deferred tax liabilities	238,656	306,203
Accrued expenses	237,720	232,885
Long-term debt	13,533,141	12,955,230
Other liabilities	5,395,082	4,705,595
Total liabilities	194,346,967	194,751,942
Equity:		
MHFG shareholders' equity:		
Common stock	5,828,762	5,826,383
Retained earnings	3,033,546	1,306,141
Accumulated other comprehensive income, net of tax	187,915	1,741,894
Less: Treasury stock, at cost	(7,889)	(5,997)
Total MHFG shareholders' equity	9,042,334	8,868,421
Noncontrolling interests	789,503	635,279
Total equity	9,831,837	9,503,700
Total liabilities and equity	204,178,804	204,255,642

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

	<i>In millions of yen</i>	
	For the six months ended September 30, 2018	For the six months ended September 30, 2017
Interest and dividend income:		
Loans, including fees	655,981	537,959
Investments:		
Interest	64,780	37,909
Dividends	43,936	41,781
Trading account assets	113,687	99,569
Call loans and funds sold	2,121	2,829
Receivables under resale agreements and securities borrowing transactions	106,246	66,572
Deposits in other banks	55,039	52,806
Total interest and dividend income	1,041,790	839,425
Interest expense:		
Deposits	270,721	182,020
Trading account liabilities	24,251	19,371
Call money and funds purchased	4,914	1,855
Payables under repurchase agreements and securities lending transactions	166,042	106,357
Other short-term borrowings	14,531	6,645
Long-term debt	106,608	97,057
Total interest expense	587,067	413,305
Net interest income	454,723	426,120
Provision (credit) for loan losses	(13,280)	(117,962)
Net interest income after provision (credit) for loan losses	468,003	544,082
Noninterest income:		
Fee and commission income	413,727	401,231
Foreign exchange gains (losses) — net	44,718	50,765
Trading account gains (losses) — net	64,956	235,339
Investment gains (losses) — net:		
Debt securities	2,485	16,099
Equity securities	306,788	109,390
Equity in earnings (losses) of equity method investees — net	22,627	10,389
Gains on disposal of premises and equipment	4,305	4,567
Other noninterest income	48,950	33,158
Total noninterest income	908,556	860,938
Noninterest expenses:		
Salaries and employee benefits	342,686	341,853
General and administrative expenses	359,358	280,176
Occupancy expenses	93,921	96,340
Fee and commission expenses	98,779	98,298
Provision (credit) for losses on off-balance-sheet instruments	(9,877)	(4,191)
Other noninterest expenses	74,042	79,681
Total noninterest expenses	958,909	892,157
Income before income tax expense	417,650	512,863
Income tax expense	85,705	119,333
Net Income	331,945	393,530
Less: Net income attributable to noncontrolling interests	46,675	20,981
Net income attributable to MHFG shareholders	285,270	372,549

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

		<i>In millions of yen</i>	
		As of September 30, 2018	As of March 31, 2018
Impaired loans requiring an allowance for loan losses	a	434,131	478,527
Impaired loans not requiring an allowance for loan losses (Note)	b	133,713	136,733
Non-impaired loans	c	84,412,705	83,046,080
Total loans (a+b+c)	d	84,980,549	83,661,340
Less: Unearned income and deferred loan fees — net	e	150,301	146,696
Total loans before allowance for loan losses (d-e)	f	84,830,248	83,514,644
Allowance for loan losses on impaired loans	g	132,180	152,513
Allowance for loan losses on non-impaired loans	h	142,309	157,389
Total allowance for loan losses (g+h)	i	274,489	309,902
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	30.45%	31.87%
Percentage of allowance for loan losses on non-impaired loans against the balance of non-impaired loans (h/c)	k	0.17%	0.19%
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	0.32%	0.37%

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