

For Immediate Release:

Consolidated Financial Statements for the First Half of Fiscal 2019
(Six months ended September 30, 2019)
<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>
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December 27, 2019

Amounts less than one million yen are rounded.

Financial Highlights for the First Half of Fiscal 2019 (for the six months ended September 30, 2019)

(1) Consolidated Results of Operations

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
1H F2019	1,917,716	310,456	212,984
1H F2018	1,950,346	417,650	285,270

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
1H F2019	8.40	8.40
1H F2018	11.25	11.25

(2) Consolidated Financial Conditions

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
1H F2019	201,772,463	8,786,633
Fiscal 2018	197,611,195	8,726,519

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, 2019. 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; 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 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, 2019	As of March 31, 2019
Assets:		
Cash and due from banks	1,496,885	1,404,008
Interest-bearing deposits in other banks	42,484,121	44,268,731
Call loans and funds sold	1,036,493	763,453
Receivables under resale agreements	13,660,282	12,997,424
Receivables under securities borrowing transactions	3,061,204	2,578,134
Trading account assets	24,950,040	21,018,230
Investments:		
Available-for-sale securities	17,690,583	18,133,916
Held-to-maturity securities	1,064,376	1,604,104
Equity securities	3,761,213	4,034,609
Other investments	408,235	389,740
Loans	83,856,191	82,799,943
Allowance for loan losses	(291,422)	(307,201)
Loans, net of allowance	83,564,769	82,492,742
Premises and equipment — net	1,854,130	1,900,952
Due from customers on acceptances	207,389	187,137
Accrued income	312,657	342,845
Goodwill	95,143	95,151
Intangible assets	69,628	74,240
Deferred tax assets	47,260	49,775
Other assets	6,008,055	5,276,004
Total assets	201,772,463	197,611,195
Liabilities:		
Deposits:		
Domestic:		
Noninterest-bearing deposits	25,314,631	23,844,639
Interest-bearing deposits	84,703,684	84,019,038
Foreign:		
Noninterest-bearing deposits	2,175,769	1,793,803
Interest-bearing deposits	27,598,940	28,639,436
Due to trust accounts	319,966	312,347
Call money and funds purchased	2,139,925	2,841,932
Payables under repurchase agreements	17,339,783	14,640,369
Payables under securities lending transactions	1,857,118	1,797,737
Other short-term borrowings	1,607,881	1,994,826
Trading account liabilities	11,973,917	10,120,968
Bank acceptances outstanding	207,389	187,137
Income taxes payable	69,454	58,688
Deferred tax liabilities	100,235	108,120
Accrued expenses	266,198	288,556
Long-term debt	10,427,340	11,529,400
Other liabilities	6,183,660	5,932,706
Total liabilities	192,285,890	188,109,702
Equity:		
MHFG shareholders' equity:		
Common stock	5,827,955	5,829,657
Retained earnings	2,858,773	2,740,545
Accumulated other comprehensive income, net of tax	106,715	164,021
Less: Treasury stock, at cost	(6,810)	(7,704)
Total MHFG shareholders' equity	8,786,633	8,726,519
Noncontrolling interests	699,940	774,974
Total equity	9,486,573	9,501,493
Total liabilities and equity	201,772,463	197,611,195

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

	<i>In millions of yen</i>	
	For the six months ended September 30, 2019	For the six months ended September 30, 2018
Interest and dividend income:		
Loans, including fees	719,443	655,981
Investments:		
Interest	52,249	64,780
Dividends	36,109	43,936
Trading account assets	108,881	113,687
Call loans and funds sold	2,963	2,121
Receivables under resale agreements and securities borrowing transactions	150,728	106,246
Deposits in other banks	56,981	55,039
Total interest and dividend income	1,127,354	1,041,790
Interest expense:		
Deposits	335,290	270,721
Trading account liabilities	28,794	24,251
Call money and funds purchased	4,771	4,914
Payables under repurchase agreements and securities lending transactions	197,410	166,042
Other short-term borrowings	15,855	14,531
Long-term debt	98,502	106,608
Total interest expense	680,622	587,067
Net interest income	446,732	454,723
Provision (credit) for loan losses	13,773	(13,280)
Net interest income after provision (credit) for loan losses	432,959	468,003
Noninterest income:		
Fee and commission income	403,992	413,727
Foreign exchange gains (losses) — net	27,923	44,718
Trading account gains (losses) — net	395,405	64,956
Investment gains (losses) — net:		
Debt securities	31,092	2,485
Equity securities	(126,648)	306,788
Equity in earnings (losses) of equity method investees — net	22,066	22,627
Gains on disposal of premises and equipment	1,693	4,305
Other noninterest income	34,839	48,950
Total noninterest income	790,362	908,556
Noninterest expenses:		
Salaries and employee benefits	334,041	342,686
General and administrative expenses	314,840	359,358
Occupancy expenses	103,693	93,921
Fee and commission expenses	101,175	98,779
Provision (credit) for losses on off-balance-sheet instruments	(8,248)	(9,877)
Other noninterest expenses	67,364	74,042
Total noninterest expenses	912,865	958,909
Income before income tax expense	310,456	417,650
Income tax expense	83,120	85,705
Net Income	227,336	331,945
Less: Net income attributable to noncontrolling interests	14,352	46,675
Net income attributable to MHFG shareholders	212,984	285,270

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

		<i>In millions of yen</i>	
		As of September 30, 2019	As of March 31, 2019
Impaired loans requiring an allowance for loan losses	a	475,033	529,048
Impaired loans not requiring an allowance for loan losses (Note)	b	153,091	117,084
Non-impaired loans	c	83,375,605	82,305,958
Total loans (a+b+c)	d	84,003,729	82,952,090
Less: Unearned income and deferred loan fees — net	e	147,538	152,147
Total loans before allowance for loan losses (d-e)	f	83,856,191	82,799,943
Allowance for loan losses on impaired loans	g	152,391	169,245
Allowance for loan losses on non-impaired loans	h	139,031	137,956
Total allowance for loan losses (g+h)	i	291,422	307,201
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	32.08%	31.99%
Percentage of allowance for loan losses on non-impaired loans against the balance of non-impaired loans (h/c)	k	0.17%	0.17%
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	0.35%	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.