

For Immediate Release:

Consolidated Financial Statements for Fiscal 2020 (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

July 5, 2021

Amounts less than one million yen are rounded.

Financial Highlights for Fiscal 2020 (for the fiscal year ended March 31, 2021)

(1) Consolidated Results of Operations

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
Fiscal 2020	3,497,876	1,028,764	581,765
Fiscal 2019	3,458,912	153,490	150,195

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
Fiscal 2020	229.27	229.26
Fiscal 2019	59.19	59.19

Note:MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. The impact from 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
Fiscal 2020	221,651,474	9,105,238
Fiscal 2019	211,218,760	8,512,365

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 July 2, 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 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 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 "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, 2021	As of March 31, 2020
Assets:		
Cash and due from banks	1,600,555	2,325,139
Interest-bearing deposits in other banks	47,133,541	39,625,975
Call loans and funds sold	858,806	1,006,991
Receivables under resale agreements	11,623,438	18,580,919
Receivables under securities borrowing transactions	2,694,107	2,216,059
Trading account assets	26,753,109	28,092,871
Investments:		
Available-for-sale securities	27,853,035	19,112,952
Held-to-maturity securities	887,149	862,031
Equity securities	3,785,916	3,256,717
Other investments	515,346	443,951
Loans	88,580,867	87,528,088
Allowance for credit losses on loans	(650,849)	(440,855)
Loans, net of allowance	87,930,018	87,087,233
Premises and equipment — net	1,811,458	1,856,248
Due from customers on acceptances	237,348	167,764
Accrued income	316,834	323,632
Goodwill	92,695	92,997
Intangible assets	56,121	64,689
Deferred tax assets	44,970	136,713
Other assets	7,457,028	5,965,879
Total assets	221,651,474	211,218,760
Liabilities:		
Deposits:		
Domestic:		
Noninterest-bearing deposits	29,818,303	28,109,943
Interest-bearing deposits	92,037,375	86,651,036
Foreign:		
Noninterest-bearing deposits	2,332,218	2,186,203
Interest-bearing deposits	26,822,708	28,001,485
Due to trust accounts	380,793	249,737
Call money and funds purchased	1,312,790	2,263,076
Payables under repurchase agreements	18,607,147	17,970,662
Payables under securities lending transactions	1,208,031	1,423,638
Other short-term borrowings	9,085,912	4,914,485
Trading account liabilities	10,877,538	12,416,785
Bank acceptances outstanding	237,348	167,764
Income taxes payable	56,665	68,557
Deferred tax liabilities	76,957	25,874
Accrued expenses	194,303	249,344
Long-term debt	11,706,471	10,346,152
Other liabilities	7,208,758	6,998,395
Total liabilities	211,963,317	202,043,136
Equity:		
MHFG shareholders' equity:		
Common stock	5,826,863	5,827,500
Retained earnings	2,967,385	2,700,774
Accumulated other comprehensive income (loss), net of tax	318,114	(9,494)
Less: Treasury stock, at cost	(7,124)	(6,415)
Total MHFG shareholders' equity	9,105,238	8,512,365
Noncontrolling interests	582,919	663,259
Total equity	9,688,157	9,175,624
Total liabilities and equity	221,651,474	211,218,760

COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (US GAAP)

	<i>In millions of yen</i>	
	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2020
Interest and dividend income:		
Loans, including fees	1,018,766	1,380,828
Investments:		
Interest	55,482	89,749
Dividends	56,847	76,150
Trading account assets	236,620	221,983
Call loans and funds sold	2,186	5,434
Receivables under resale agreements and securities borrowing transactions	42,350	271,598
Deposits in other banks	44,305	105,430
Total interest and dividend income	1,456,556	2,151,172
Interest expense:		
Deposits	160,315	615,785
Trading account liabilities	52,682	52,955
Call money and funds purchased	1,829	8,830
Payables under repurchase agreements and securities lending transactions	54,655	358,862
Other short-term borrowings	18,432	29,813
Long-term debt	180,026	205,136
Total interest expense	467,939	1,271,381
Net interest income	988,617	879,791
Provision (credit) for credit losses	112,776	156,200
Net interest income after provision (credit) for credit losses	875,841	723,591
Noninterest income:		
Fee and commission income	912,684	867,885
Foreign exchange gains (losses) — net	89,267	44,345
Trading account gains (losses) — net	120,596	745,692
Investment gains (losses) — net:		
Debt securities	(22,032)	31,032
Equity securities	850,567	(557,391)
Equity in earnings (losses) of equity method investees — net	31,027	34,012
Gains on disposal of premises and equipment	7,125	2,583
Other noninterest income	52,086	139,582
Total noninterest income	2,041,320	1,307,740
Noninterest expenses:		
Salaries and employee benefits	685,692	677,332
General and administrative expenses	623,732	649,498
Occupancy expenses	206,470	214,851
Fee and commission expenses	190,489	194,010
Provision (credit) for credit losses on off-balance-sheet instruments	18,007	19,262
Other noninterest expenses	164,007	122,888
Total noninterest expenses	1,888,397	1,877,841
Income before income tax expense	1,028,764	153,490
Income tax expense	210,716	47,175
Net Income	818,048	106,315
Less: Net income (loss) attributable to noncontrolling interests	236,283	(43,880)
Net income attributable to MHFG shareholders	581,765	150,195

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

		<i>In millions of yen</i>	
		As of March 31, 2021	As of March 31, 2020
Nonaccrual loans with an allowance	a	1,113,550	596,000
Nonaccrual loans without an allowance (Note)	b	110,731	120,204
Accrual loans	c	87,523,614	86,960,965
Total loans (a+b+c)	d	88,747,895	87,677,169
Less: Unearned income and deferred loan fees — net	e	167,028	149,081
Total loans before allowance for credit losses on loans (d-e)	f	88,580,867	87,528,088
Allowance for credit losses on loans	g	650,849	440,855

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.